

Start the Day

24 July 2008

<http://www.mizuho-cb.co.uk/>

Quote: 'Too bad that all the people who know how to run the country are busy driving taxicabs and cutting hair.'
George Burns (1896-1996)

The News: All Fed reporting districts said price pressures were elevated or increasing.

The Numbers: British Summer Time, with expectations and previous figures in brackets.

(22:00) NZ Reserve Bank of New Zealand trims Official Cash Rate by 25 basis points to 8.00%; first cut in 5 years.

00:50 JP June Trade Balance 138B yen versus 362B May; exports drop for first time in five years.

04:45 JP auction result of twenty-year JGB: coupon 2.30%; stop 2.296%; average 2.294%; bid-to-cover 3.82.

08:30 DE July Manufacturing PMI (50.5 to 52.6, Services 51 to 52, versus 52.6 and 52.1 June).

09:00 DE July IFO Business Climate (98.5 to 101, Current 105 to 108, Expectations 91.5 to 94.5, vs 101.3/108.3/94.7).

09:00 EZ15 July Manufacturing PMI (47 to 49.1, Services 47.1 to 49.2, versus 49.2 and 49.1 June).

09:30 GB June Retail Sales (-4.0% to +0.5% M/M, +2.8% to +7.6% Y/Y, versus +3.5% and +8.1% May).

10:00 GB auction result of £1.05B 1.25% 2027 Index Linked Gilt.

13:30 US Weekly Jobless Claims (365K to 440K, Continuing Claims 3110K to 3200K, vs 366K and 3122K prior week).

15:00 US June Existing Home Sales (4.79M to 5.1M annualised versus 4.99M May).

15:00 US Fed's Geithner and SEC's Cox testify on regulatory restructuring at House Financial Services Committee.

18:00 US auction result of Treasury five-year TNote.

Websites www.mizuho-cb.co.uk , www.mizuhosecurities.com , www.mhcbg.de **Bloomberg** MIZH.

The Psychology: Big percentage swings in the price of shares that have been battered this year; not good.

The Risk: Each sector moving to a different beat again today; not normal.

Today's most interesting chart: Nymex Natural Gas Giving up 61% of this year's gains.



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Charts provided by Reuters.