

Start the Day

01 July 2009

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

Quote: 'Nine-tenths of wisdom consists in being wise in time.' Theodore Roosevelt (1858-1919)

The News: US Fed's Yellen says a very slow recovery means rates could stay close to zero for years.

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

00:50 JP Q2 Tankan: Large Manufacturers -48, Outlook -30, Non-Manufacturing -29, Outlook -21, All Industry Capex -9.4%, versus -58, -51, -31, -30, -6.6% Q1.

06:00 JP June Vehicle Sales -13.5% versus -19.4% May.

07:00 DE May Retail Sales +0.4% M/M, -2.9% Y/Y, versus +0.5% and revised -0.3% April.

08:00 SE Swedish Riksbank starts a two-day rate-setting meeting (expected unchanged at 0.50%; UBS says -25bp).

08:30 CH June PMI (40 to 42 versus 39.8 May).

09:30 GB June Manufacturing PMI (45 to 48 versus 45.4 May).

10:30 GB auction result of 2.25% 2014 Gilt. German Bund €6B 3.50% 2019.

12:30 US June Challenger Job Cuts (versus +7.4% May).

13:15 US June ADP Employment Change (-280K to -532K versus -532K May).

15:00 US June Manufacturing ISM (40.0 to 47.5, Prices Paid 44 to 48, versus 42.8 and 43.5 May).

15:00 US May Pending Home Sales (-3.0% to +7.0% M/M, Y/Y, versus 6.7% and 3.3% April).

15:00 US May Construction Spending (-1.9% to +0.8% M/M versus +0.8% April).

16:15 US Fed's Evans speaks on the credit crisis, London.

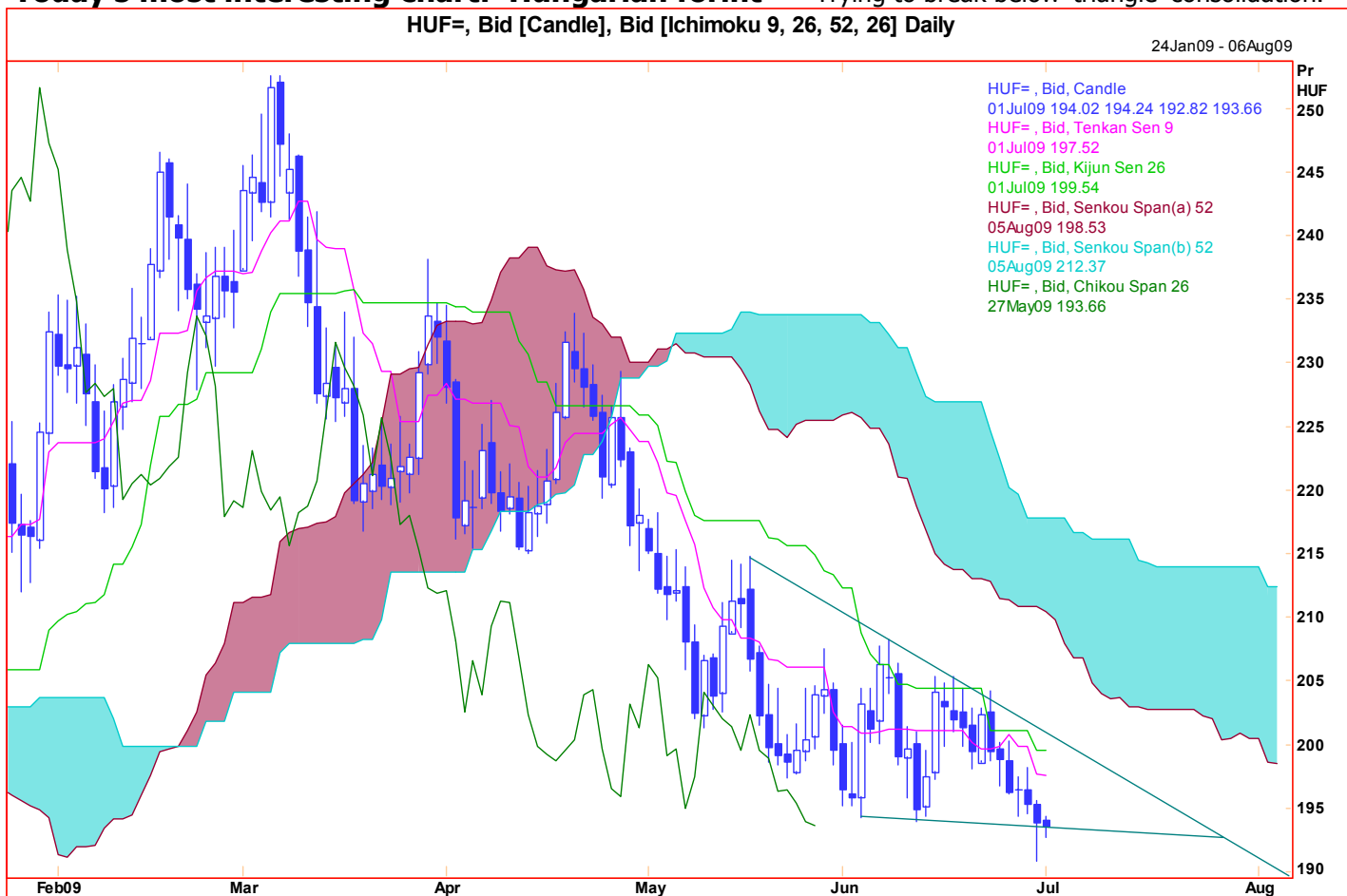
Late US June Vehicle Sales (versus 9.9M Total and 7.4M Domestic May).

Websites www.mizuho-cb.co.uk , www.mizuho securities.com , **Bloomberg MIZH.**

The Psychology: Holidays in Canada, Egypt, Hong Kong and Thailand.

The Risk: Mizuho to sell 3B new shares to raise about \$7B capital.

Today's most interesting chart: Hungarian forint Trying to break below 'triangle' consolidation.



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Charts provided by Reuters.

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