

Start the Day

05 November 2009

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

Quote: 'Pioneering don't pay'. Andrew Carnegie (1835-1919)

The News: General Motors to axe 10,000 European jobs as FOMC to keep ultra-low rates for extended period.

The Numbers: Greenwich Mean Time, with expectations and previous figures in brackets.

(23:50) JP Bank of Japan Minutes of board meeting of 13/14th October: smaller firms' funding is severe.

03:45 JP auction result of ten-year JGB: yield 1.435, tail 0.14.

06:45 CH Q4 Consumer Confidence -30 versus -42.0 Q3.

08:15 CH October CPI (+0.1% to +1.0% M/M, -1.3% to -0.4% Y/Y, versus 0% and -0.9% September).

09:30 GB September Industrial Production (+0.3% to +2.7% M/M, -11.0% to -9.4% Y/Y, vs -2.5% and -11.2% Aug).

09:30 GB September Manufacturing Production (+0.4% to +2.1% M/M, -10.3% to -8.7% Y/Y, vs -1.9%/-11.3% Aug).

10:00 EZ16 September Retail Sales (-0.3% to +1.2% M/M, -3.0% to -1.8% Y/Y vs -0.2% and -2.6% August).

12:00 GB Bank of England decision (Base Rate unchanged at 0.50%; QE might be increased from £175B up to £225B).

12:45 EZ16 ECB interest rate decision (expected unchanged at 1.00%); 13:30 news conference.

13:30 US Q3 Unit Labour Costs (-6.3% to -1.9%, Non-Farm Productivity +3.8% to +8.5%, vs -5.9% and +6.6% Q2).

13:30 US Weekly Jobless Claims (510K to 535K, Continuing Claims 5730K to 5860K, vs 530K and 5797K prior week).

13:30 CA September Building Permits (-1.2% to +6.0% M/M versus +7.2% August).

15:00 CA October Ivey Purchasing Managers (56.0 to 63.5 versus 61.7 September).

19:15 US Fed's FOMC interest rate decision (unanimously expected unchanged at 0.25%).

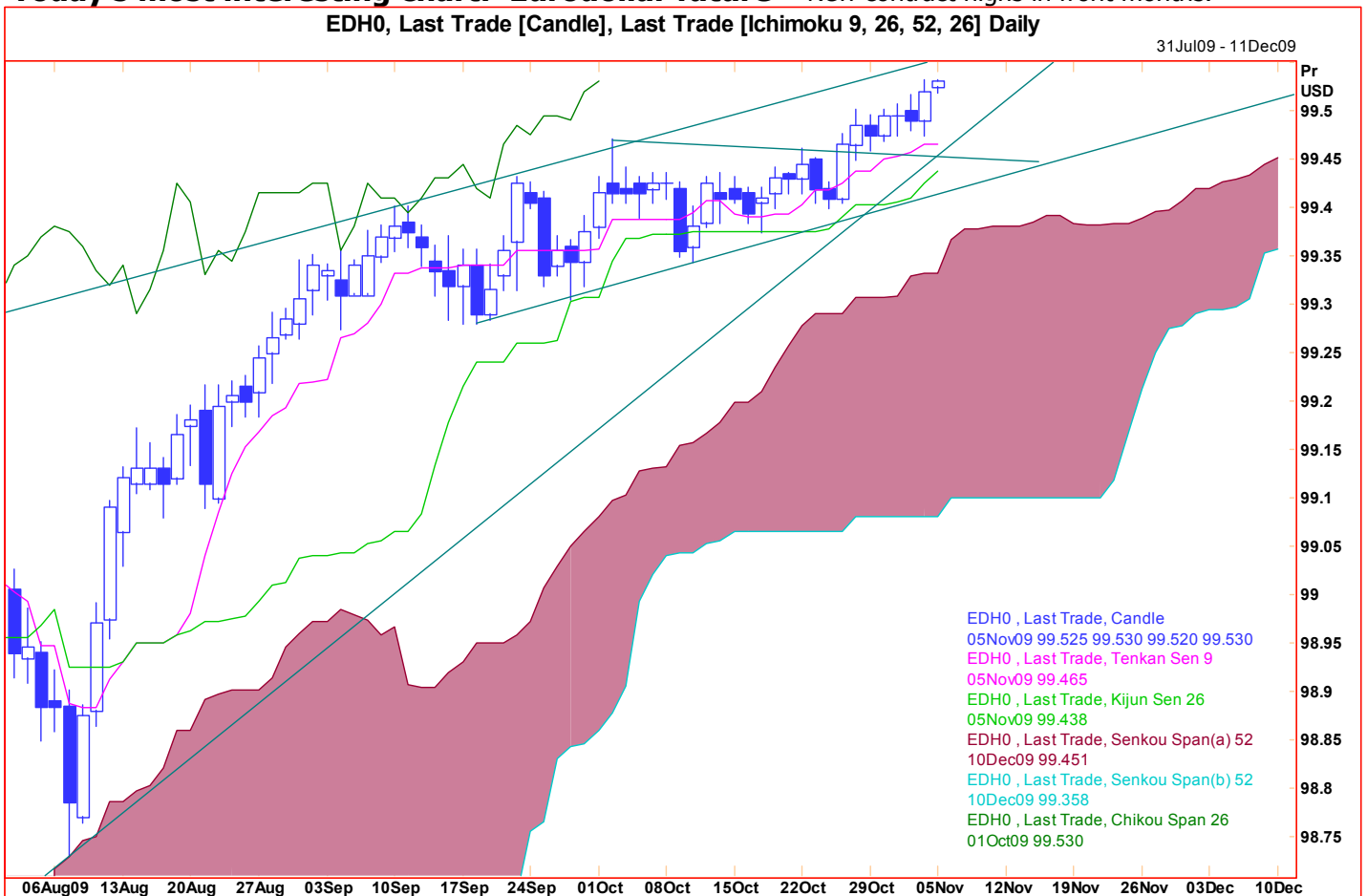
23:00 G20 finance ministers meet in St. Andrews, Scotland.

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

The Psychology: T.

The Risk: T.

Today's most interesting chart: Eurodollar future New contract highs in front months.



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Charts provided by Reuters.

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