

Start the Day

06 November 2009

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

**Quote:** 'The Bank of Scotland loan book was awful. It lent to anyone with a glass of whisky in his hand who was wearing a kilt'. Lord James of Blackheath (1937-)

**The News:** US Major Nidal Malik Hasan shoots dead 12 and wounds 31 at largest army base, Texas.

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

05:00 JP September Leading Index 86.4, Coincident Index 92.5, versus 83.2 and 91.2 August.

06:45 CH October Jobless 4.1% S/A versus 4.1% September.

09:30 GB October Input PPI (-0.1% to +2.4% M/M, -3.6% to -0.4% Y/Y, versus -0.5% and -6.5% September).

09:30 GB October Output PPI (0% to +0.6% M/M, +0.7% to +2.1% Y/Y, versus +0.5% and +0.4% September).

11:00 DE September Factory Orders (+0.2% to +2.5% M/M, -14.5% to -12.6% Y/Y vs +1.4% and -20.4% August).

12:00 CA October Employment Change (-10K to +26K, Unemployment 8.3% to 8.6%, vs +30.6K and 8.4% Sep).

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

13:30 US October Non-Farm Payrolls (-250K to -145K, Unemployed 9.8% to 10.1%, vs -263K and 9.8% September).

13:30 US October Hourly Earnings (+2.1% to +2.4% Y/Y, Workweek 33.0 to 33.1 hours, versus +2.5% and 33.0 Sep).

14:45 US Fed's Evans speaks at Community Bankers Conference, Chicago; Duke at 16:30.

15:00 US September Wholesale Inventories (-1.5% to -0.4% versus -1.3% September).

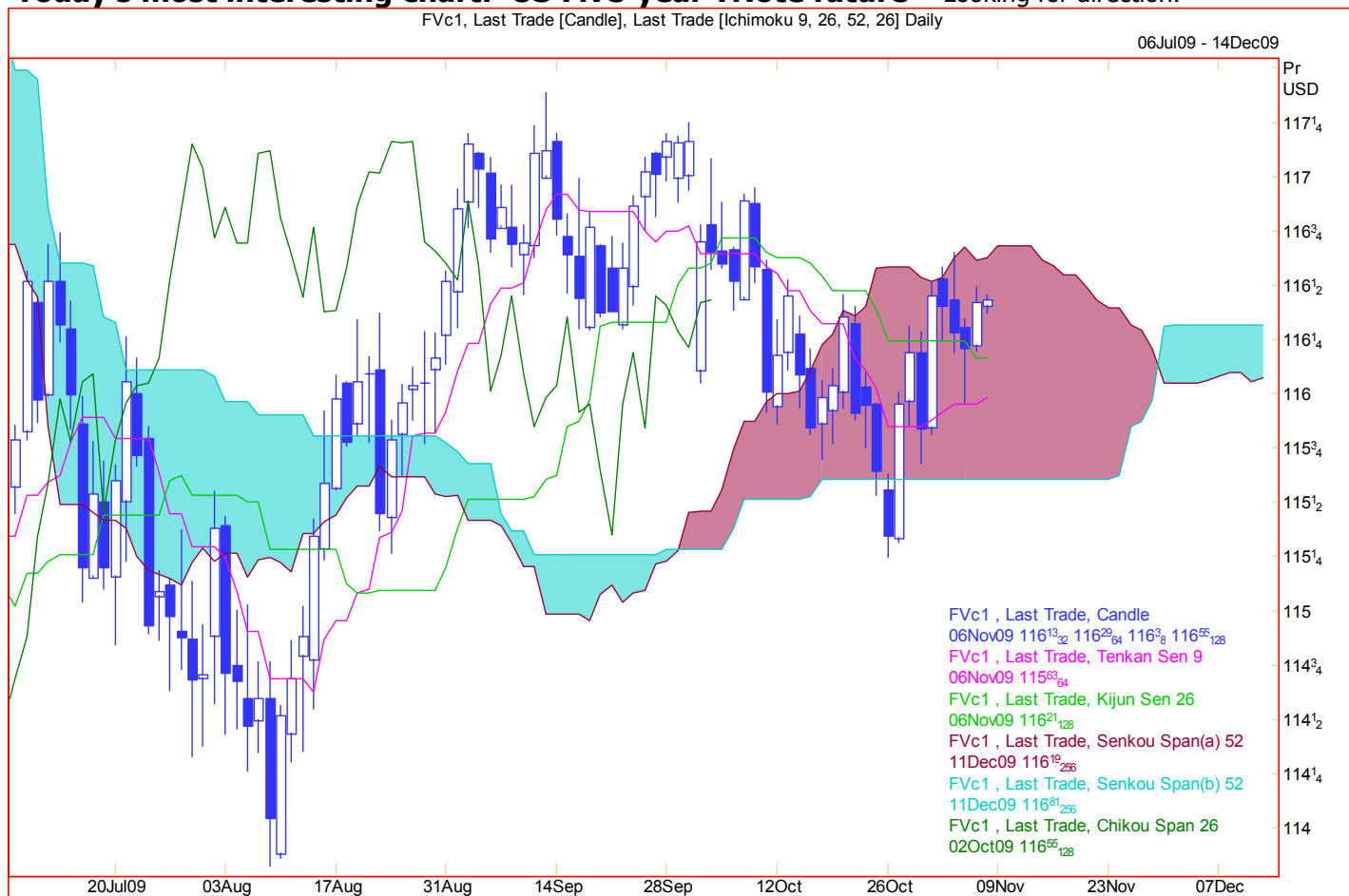
20:00 US September Consumer Credit (-\$21B to -\$4B versus -\$12B August).

**Websites** [www.mizuho-cb.co.uk](http://www.mizuho-cb.co.uk) , [www.mizuhosecurities.com](http://www.mizuhosecurities.com) , **Bloomberg MIZH.**

**The Psychology:** G20 finance ministers continue their meeting until Saturday in St. Andrews, Scotland.

**The Risk:** Employment figures are a damp squib.

**Today's most interesting chart: US Five-year TNote future** Looking for direction.



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Charts provided by Reuters.