

Start the Day

30 July 2010

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

Quote: 'Beauty is the battlefield where God and the Devil war for the soul of man.' Fyodor Dostoyevsky (1821-1881)

The News: Fed officials Bullard and Fisher clash over policy to stimulate the economy.

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

00:01 GB July GfK Consumer Confidence -22, lowest in 1 year, vs -19 June on worries over government spending cuts.

00:30 JP June Jobless 5.3%, Job-to-ApPLICANT 0.52, versus 5.2% and 0.50 May.

00:30 JP June Household Spending +0.5% Y/Y versus -0.7% May.

00:30 JP July Tokyo CPI -1.2% Y/Y, Ex-Fresh Food -1.3%, versus revised -1.0% and -1.3% June.

00:30 JP June National CPI -0.7% Y/Y, Ex-Fresh Food -1.0%, versus -0.9% and -1.2% May.

00:50 JP June Industrial Production -1.5% M/M, +17.0% Y/Y, versus +0.1% and +20.4% May. Vehicles +25.9% Y/Y.

06:00 JP June Housing Starts +0.6% Y/Y, Construction Orders -10.2% Y/Y, versus -4.6% and +9.2% May.

07:00 DE June Retail Sales -0.9% M/M, +3.1% Y/Y, versus +3.0% and -0.7% May.

10:00 EZ16 June Unemployment (9.9% to 10.1% versus 10.0% May).

10:00 EZ16 July CPI (+1.6% to +1.9% Y/Y versus +1.4% June).

10:30 CH July KOF Indicator (2.2 to 2.5 versus 2.25 June).

13:30 US Q2 GDP (+2.0% to +3.3%, Core PCE +0.9% to +1.2%, Price Index +0.4% to +1.5%, vs +2.7/+0.7/+1.1).

13:30 CA May GDP (0% to +0.2% M/M versus 0% April).

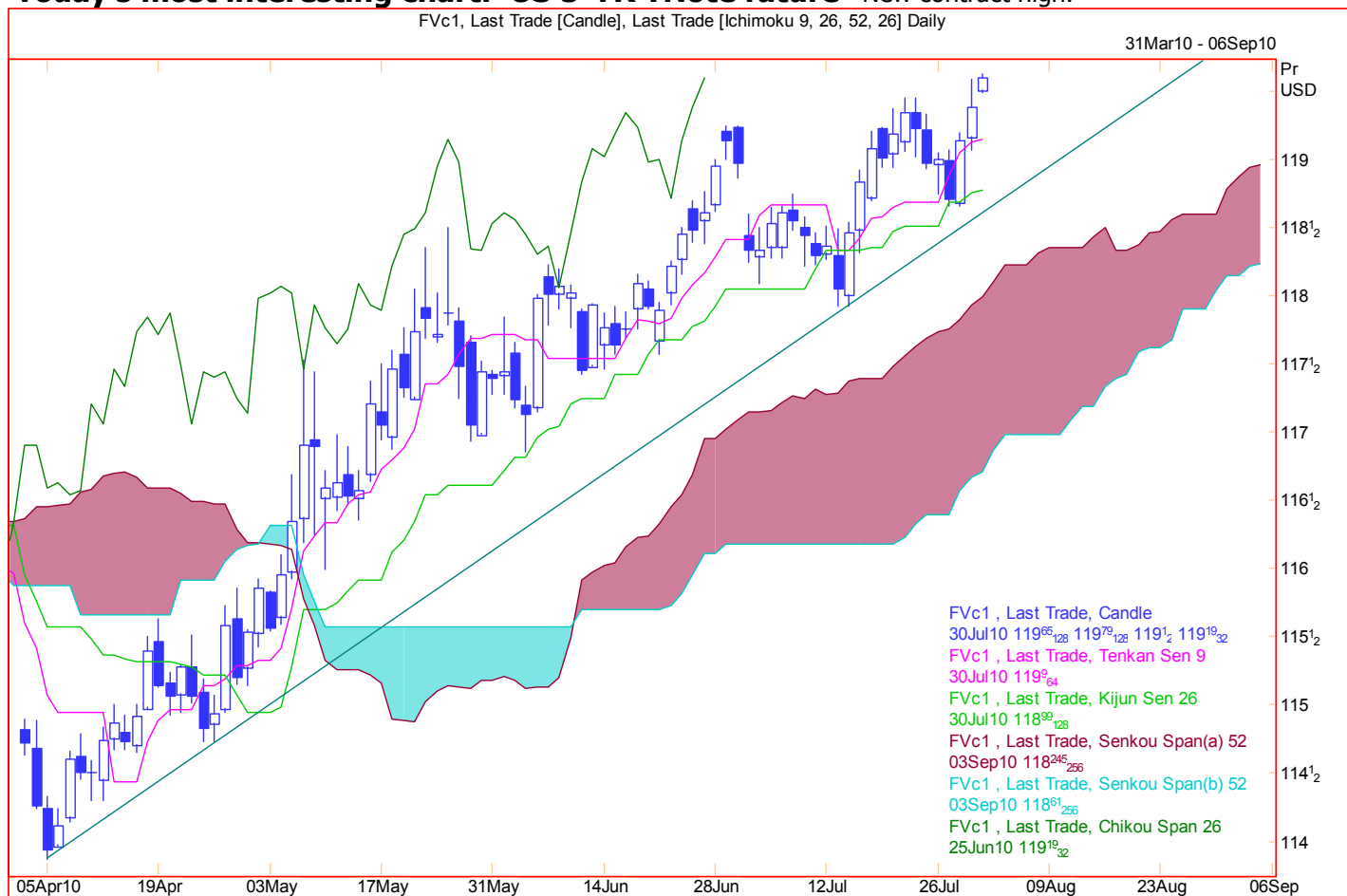
14:45 US July Chicago Purchasing Managers Survey (50 to 60 vs 59.1). 14:45 US July Michigan (57.5-73 vs 66.5).

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

The Psychology: Moody's says the US needs a credible plan to maintain its Aaa credit rating.

The Risk: IMF says 12 of the 53 US banks it 'stress tested' may need \$14.2B new capital.

Today's most interesting chart: US 5-YR TNote future New contract high.



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Charts provided by Reuters.

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