

# REPORT

## WEEKLY OVERVIEW

Tuesday, September 28, 2010 (after the US Close)

### Key Views

▪ **Bulls in Control on S&P 500 Futures Push Above 1,121-26, With Old Highs In Sights. While that is a somewhat of a radical expectation from folks who remain fundamentally bearish into next year, that's what the overall technical patterns and trend flow tells us.** And while there are constructive aspects to economic and political expectations at this point, we also feel those are overblown regarding what they will really do for the US economy (and by extension the balance of the world) into next year. As we have discussed the political aspect at length recently, we will leave that. Yet, the fundamental influences have entered one of those sporadic "bad news is good news" phases. Which explains a lot about why the equities rallied in the wake of the weak Richmond Fed Index and even worse US Consumer Confidence today, after a weakish CFNAI and even more depressed Dallas Fed Manufacturing Index yesterday.

After all, if you have the Fed prepared to institute QE (quantitative easing) in case of weakness and figures from Europe improving a bit to vindicate the recent ECB/IMF upbeat perspective, it is reasonable to expect that a lot of cash piled up in equity portfolios is going to want to get to work to make some money after a less than stellar year so far. As such, it looks like the equity markets will be looking for excuses to head higher regardless of whether near-term US economic data is firm or weak. And technical projections are only a reflection of that tendency, as the **December S&P 500 Future** push above 1,121-26 cancelled out the ten-month topping action at the same time it provided a fresh UP signal. That was clearly articulated and evolved in Monday's **TrendView BRIEF UPDATE** (<http://bit.ly/bL4Ukw>), which includes both illustrations of these two distinct patterns plus a link back to last Friday's analysis where the more intertwined chart projections and pattern descriptions were already discussed. While we encourage you to revisit those if you have not already fully reviewed them, the bottom line is this...

▪ **Last week's Close above 1,121-26 implies the previous S&P 500 lead contract futures 1,216.30 rally high at the peak of the topping pattern back in April is likely to be exceeded now that the pattern's Tolerance has been violated. The fresh UP Break (most unusually in that same 1,121-26 price area) from the intertwined bottoming pattern projects an Objective of 1,246; in the big trend picture that means modestly above the old April high.** Whatever one would like to believe about the near-term hurdle for the **December S&P 500 future** in the 1,147-50 area, it is not likely to be trend-decisive resistance, as the next resistance is as nearby as the 1,165-70 area. And of course, with the old Top Negated and a fresh UP Break in place, those are classical "resistances that are meant to be broken" in a market with renewed interim bullish momentum. Technical indications and market psychology remain the same as in yesterday's **TrendView BRIEF UPDATE** mentioned above. That is especially so for the discussion of the seeming disconnect between the classical intermarket relationships, as **Equities** and **Gold** rally together right along with **Govvies**, and a predictably weak **US Dollar Index** does not bring any extensive joy to **Crude Oil**. The only notable addition we would make to that analysis is to mention the govovies reaching some important resistance areas even as they try to rally along with equities. On the thoroughly predictable expiration rollover rally in the December contracts, **T-note** is now near the September contract 126-28 high, as the **Gilt** stalls into upper 124.00 congestion, with similar resistance for the **Bund** in the low 132.00s.

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## **Weekly Overview**

Tuesday, September 28, 2010 (after the US Close)

### **Report & Event Highlights**

The reporting calendar is back to being very meaningful again this week, due to a lack of any central bank rate decisions or meeting minutes. That said, there are more than a few central banker speeches, and some of them might be telling. More important is of course the fact that we have another month where late month economic data spills right over into the important data at the top of the new month. There is one key exception this time however: the first Friday of the month at the end of this week will not see the release of the US Employment report, which is not out until next Friday (October 8.) While there is also quite a bit of volume in debt auctions this week, on balance they have a relatively shorter maturity that is likely to leave them less than influential. The real crux of the matter is likely Friday's German Retail Sales and international Manufacturing PMI's.

And as to the latter, there are of course some other interesting indications along the way that include tomorrow's significant range of European consumer and business confidence indices, along with the US MBA Weekly Mortgage Applications that are a meaningful current indication of how burdened the US housing situation remains after having been weak for the past several weeks now. Yet, things really heat up on Thursday with all of the typical last day of the month numbers, such as Japanese Retail Trade and Industrial Production figures, and the very current German Unemployment Change for this month prior to swinging over to the US for the final Q2 Gross Domestic Product adjustments, Weekly Initial Jobless Claims and Chicago Purchasing Managers Index for this month that is often a meaningful precursor to the national ISM Indices.

As the first day of the new month, Friday keeps the reporting intensity going with those global Manufacturing PMI's for this month and the German Retail Sales figures, after which it's over to the US for Personal Income and Consumption, Michigan Confidence, Construction Spending, and of course ISM Manufacturing; but no US Employment report until a week from Friday.

While there are quite a few speeches this week by central bankers, we can't really say that we see any of them as being particularly trend-decisive. The most interesting influence may have indeed already occurred with the Bank of England's Mr. Posen seeming to lean toward the potential for the BoE to provide further quantitative easing if the future economic situation remains weak. That only seems to reinforce the sort of "bad news is good news" psychology for the equities already convincingly implied by the Fed, and in evidence today.

Debt auctions are similarly less than influential throughout the week, with tomorrow's \$A500 million 9-year Australian T- Bond auction and 11-year (3.75%) Italian BPT are the only offerings of both a duration and size that might mean anything to the markets.

That said, there will likely be no small amount of further news on the stresses at the periphery of Europe which might be of some interest, especially out of Ireland and Portugal, with protests throughout the country's burdened with austerity programs likely to crop up from time to time. However, unless those reach the unlikely (at least at this time) threshold of actually toppling a government, they are not likely to be a major problem for the renewed strength in equities.

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### Day-by-Day

Monday	Report / Event	GMT
Euro-zone	German Import Price Index (MoM) (AUG)	
Euro-zone	German Import Price Index (YoY) (AUG)	
China	Leading Index (AUG): <b>still strong above 100, even if...</b>	
UK	Hometrack Housing Survey (YoY) (SEP)	23:01
UK	Hometrack Housing Survey (MoM) (SEP)	23:01
Japan	Corporate Service Price (YoY) (AUG)	23:50
Japan	Adjusted Merchandise Trade Balance (Yen) (AUG)	23:50
Japan	Merchandise Trade Exports (YoY) (AUG)	23:50
Japan	Merchandise Trade Imports (YoY) (AUG)	23:50
Japan	Merchandise Trade Balance Total (Yen) (AUG)	23:50
UK	Nationwide House Prices n.s.a. (YoY) (SEP)	
UK	Nationwide House Prices s.a. (MoM) (SEP)	
China	Industrial Profits YTD YoY (AUG): <b>...this indicator cooled as expected, still leaving China as one of the upside leaders</b>	02:00
Japan	<b>Bank of Japan Governor Masaaki Shirakawa to speak in Osaka</b>	<b>05:30</b>
Euro-zone	<b>ECB's Trichet gives opening remarks at ECB-CFS Research Network in Frankfurt</b>	<b>07:00</b>
Euro-zone	<b>€4.0 billion 1-year German New Bubill auction: as noted above, while there is quite a significant volume this week, short duration on most of the debt auctions means less negative influence</b>	<b>07:00</b>
Euro-zone	<b>€3.0 billion 2-year Italian CTZ auction</b>	<b>07:10</b>
Euro-zone	<b>ECB's Tumpel-Gugerell speaks in Frankfurt</b>	<b>07:15</b>
Euro-zone	Euro-zone M3 s.a. (3-month indication for AUG)	08:00
Euro-zone	Euro-zone M3 s.a. (YoY) (AUG)	08:00
Euro-zone	<b>ECB's Ewald Nowotny speaks at financial regulation conference</b>	<b>09:45</b>
US	Chicago Fed Nat Activity Index (AUG): <b>first weak US indication...</b>	12:30
Euro-zone	<b>ECB's Trichet speaks at quarterly European Parliament hearing</b>	<b>13:00</b>
US	Dallas Fed Manufacturing Activity (SEP): <b>...was a sign of things to come as data became weaker still through Tuesday...</b>	14:30
Euro-zone	<b>ECB's Tumpel-Gugerell speaks on New challenges to EU integration in Brussels</b>	<b>15:00</b>
US	<b>\$36 billion US 2-year T-note auction</b>	<b>15:00</b>
Euro-zone	<b>ECB's Constancio speaks in Frankfurt</b>	<b>18:00</b>

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Euro-zone	German Consumer Price Index (MoM) (SEP Preliminary)	
Euro-zone	German Consumer Price Index - EU Harmonised (MoM) (SEP Preliminary)	
Euro-zone	German Consumer Price Index - EU Harmonised (YoY) (SEP Preliminary)	
<b>Euro-zone</b>	<b>German Consumer Price Index (YoY) (SEP )</b>	

Tuesday	Report / Event	GMT
Japan	Small Business Confidence (SEP): ...with mixed-to-weak economic indications out of Japan added to the mix...	05:00
<b>Japan</b>	<b>¥2.6 trillion 2-year JGB auction</b>	
<b>Euro-zone</b>	<b>German GfK Consumer Confidence Survey (OCT): ... as opposed to the relatively stronger indications of Europe...</b>	<b>06:00</b>
Euro-zone	French Consumer Spending (MoM) (AUG)	06:45
Euro-zone	French Consumer Spending (YoY) (AUG)	06:45
<b>Euro-zone</b>	<b>ECB's Tumpel-Gugerell speaks in Brussels</b>	<b>06:45</b>
<b>Euro-zone</b>	<b>€1.1-1.5 billion 11-year Italian BTPei (2.1%) auction</b>	<b>07:10</b>
<b>Euro-zone</b>	<b>ECB's Stark speaks on reassessing central banking in Istanbul</b>	<b>07:30</b>
Euro-zone	Italian Consumer Confidence Index s.a. (SEP)	07:30
<b>Euro-zone</b>	<b>ECB Council Member Erkki Liikanen speaks in Helsinki</b>	<b>08:00</b>
Euro-zone	Italian Hourly Wages (MoM) (AUG)	08:00
Euro-zone	Italian Hourly Wages (YoY) (AUG)	08:00
UK	Total Business Investment (QoQ) (Q2 Final)	08:30
<b>UK</b>	<b>UK Gross Domestic Product (YoY) (Q2 Final)</b>	<b>08:30</b>
UK	Total Business Investment (YoY) (Q2 Final)	08:30
UK	Current Account (Pounds) (Q2) (Q2)	08:30
<b>UK</b>	<b>UK Gross Domestic Product (QoQ) (Q2 Final)</b>	<b>08:30</b>
UK	CBI Reported Sales (SEP): ...including the UK...	10:00
<b>US</b>	<b>Weekly ICSC US Same-Store Sales (week ending SEP 25)</b>	<b>11:45</b>
<b>UK</b>	<b>Bank of England Policy Maker Adam Posen Gives Speech in Hull (providing a further QE boost for bonds along the way)</b>	<b>13:00</b>
US	S&P/Case-Shiller Home Price Index (JUL)	13:00
US	S&P/Case-Shiller 20 City (MoM) s.a. (JUL)	13:00
US	S&P/Case-Shiller Composite-20 (YoY) (JUL)	13:00
US	Richmond Fed Manufacturing Index (SEP): ...in the face of more...	14:00

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US	<b>Consumer Confidence (SEP): ...even weaker US economic data that meant even the temporarily threatened British pound kept its bid against a still beleaguered US dollar; it explains a lot</b>	<b>14:00</b>
US	<b>\$35 billion US 5-year T-note auction</b>	<b>15:00</b>
US	ABC Consumer Confidence (week ending SEP 26)	21:00
US	<b>Fed's Lockhart to speak on Economy in Tennessee</b>	<b>21:30</b>

Wednesday	Report / Event	GMT
Japan	Tankan Large Manufacturers Index (Q3)	23:50
Japan	<b>Tankan Large Manufacturers Outlook (Q3): good news here for the equities psychology may well be bad news for the powers that be in Japan hoping to see the yen weakened further</b>	<b>23:50</b>
Japan	Tankan Non-Manufacturing Index (Q3)	23:50
Japan	Tankan Non-Manufacturing Outlook (Q3)	23:50
Japan	<b>Tankan Large All Industry Capex (Q3)</b>	<b>23:50</b>
Australia	Conference Board Leading Index (JUL): <b>normally not very important but possibly a sign of whether or not Chinese cooling is having any impact on the Australian economic strength noted by RBA</b>	00:00
Australia	<b>\$A500 million 9-year Australian T- Bond auction</b>	<b>01:00</b>
Euro-zone	French Consumer Confidence Indicator (SEP)	06:45
Euro-zone	<b>3-year (2%) &amp; 11-year (3.75%) Italian BPT &amp; 5-year CCT auctions</b>	<b>07:10</b>
Euro-zone	Italian Business Confidence (SEP)	07:30
Euro-zone	Italian Producer Price Index (MoM) (AUG)	08:00
Euro-zone	Italian Producer Price Index (YoY) (AUG)	08:00
UK	Net Consumer Credit (AUG)	08:30
UK	Net Lending Sec. on Dwellings (AUG)	08:30
UK	Mortgage Approvals (AUG)	08:30
UK	M4 Money Supply (MoM) (AUG Final)	08:30
UK	M4 Ex OFCs 3M Annualised (AUG)	08:30
UK	Index of Services (rolling 3-month indication for JUL): <b>this is another normally minor figure that may be more telling in the wake of the somewhat dovish comments from Mr. Posen</b>	08:30
UK	M4 Money Supply (YoY) (AUG Final)	08:30
Euro-zone	Euro-zone Business Climate Indicator (SEP): <b>along with the other confidence indicators this might be a sign of whether strength in Europe is as broadly based as ECB/IMF believe it is</b>	09:00
Euro-zone	Euro-zone Industrial Confidence (SEP)	09:00

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Euro-zone	Euro-zone Consumer Confidence (SEP Final)	09:00
Euro-zone	Euro-zone Economic Confidence (SEP)	09:00
Euro-zone	Euro-zone Services Confidence (SEP)	09:00
US	MBA Mortgage Applications (week ending SEP 24): <b>after three previous weeks of slippage it will be interesting to see if yields softening once again were any help to US housing</b>	11:00
CAD	Industrial Product Price (MoM) (AUG)	12:30
CAD	Raw Materials Price Index (MoM) (AUG)	12:30
<b>Euro-zone</b>	<b>ECB's Gonzalez-Paramo speaks in La Paz</b>	<b>14:00</b>
<b>US</b>	<b>Fed's Kocherlakota speaks on eco outlook and monetary policy in London</b>	<b>14:15</b>
US	DOE US Crude Oil Inventories (week ending SEP 24)	14:30
US	DOE US Gasoline Inventories (week ending SEP 24)	14:30
US	DOE US Distillate Inventory (week ending SEP 24)	14:30
<b>US</b>	<b>\$29 billion US 7-year T-note auction</b>	<b>15:00</b>
<b>US</b>	<b>Fed's Plosser speaks on Economy in Vineland, New Jersey</b>	<b>16:30</b>
<b>US</b>	<b>Fed's Rosengren speaks in New York</b>	<b>17:15</b>

Thursday	Report / Event	GMT
<b>UK</b>	<b>GfK Consumer Confidence Survey (SEP): possibly important to the Bank of England desire to leave base rates low</b>	<b>23:01</b>
Japan	Nomura/JMMA Manufacturing Purchasing Manager Index (SEP)	23:15
<b>Japan</b>	<b>Retail Trade (YoY) (AUG)</b>	<b>23:50</b>
Japan	Large Retailers' Sales (AUG)	23:50
Japan	Retail Trade s.a. (MoM) (AUG)	23:50
Japan	Industrial Production (MoM) (AUG Preliminary)	23:50
Japan	Industrial Production (YoY) (AUG Preliminary)	23:50
<b>Australia</b>	<b>HIA New Home Sales (MoM) (AUG): likely important to any consideration of whether the Reserve Bank of Australia will feel the need to hike further after their recent pause...</b>	<b>01:00</b>
Australia	Private Sector Credit (MoM) (AUG)	01:30
Australia	Private Sector Credit (YoY) (AUG): <b>...along with any indication the economic confidence is encouraging unhealthy credit expansion</b>	01:30
Australia	Building Approvals (MoM) (AUG)	01:30
Australia	Building Approvals (YoY) (AUG)	01:30

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Thursday	Report / Event	GMT
Japan	Vehicle Production (YoY) (AUG)	04:00
Japan	Annualized Housing Starts (AUG)	05:00
Japan	Housing Starts (YoY) (AUG)	05:00
Japan	Construction Orders (YoY) (AUG): <b>another interesting sign from one of the most depressed among the developed economies</b>	05:00
Euro-zone	French Producer Prices (MoM) (AUG)	06:45
Euro-zone	French Producer Prices (YoY) (AUG)	06:45
<b>UK</b>	<b>Bank of England Deputy Governor Paul Tucker speaks: while not normally a key influence, more important than usual in the wake of Mr. Posen's overt friendliness to further QE, and...</b>	<b>07:00</b>
<b>Euro-zone</b>	<b>German Unemployment Change (SEP)</b>	<b>07:55</b>
Euro-zone	German Unemployment Rate s.a. (SEP)	07:55
<b>UK</b>	<b>Bank of England Credit Conditions Survey: ...as important as any overt current credit data, will be the sentiment by lending officers</b>	<b>08:30</b>
Euro-zone	Italian Consumer Price Index (NIC incl. tobacco) (MoM) (SEP Preliminary)	09:00
Euro-zone	Italian Consumer Price Index - EU Harmonized (YoY) (SEP Preliminary)	09:00
Euro-zone	Euro-zone Consumer Price Index Estimate (YoY) (SEP)	09:00
Euro-zone	Italian Consumer Price Index (NIC incl. tobacco) (YoY) (SEP Preliminary)	09:00
Euro-zone	Italian Consumer Price Index - EU Harmonized (MoM) (SEP Preliminary)	09:00
<b>CAD</b>	<b>Gross Domestic Product (MoM) (JUL): a bit of a sideshow, yet possibly important due to an estimate of -0.1%</b>	<b>12:30</b>
US	Core Personal Consumption Expenditure (QoQ) (Q2 Final)	12:30
US	Initial Jobless Claims (week ending SEP 25): <b>once again the bulls will be hoping for a miss to the downside, especially anything less than the magical 450,000 fresh claims</b>	12:30
US	Continuing Claims (week ending SEP 18)	12:30
<b>US</b>	<b>Gross Domestic Product (Annualized) (Q2 Final): this revision of a revision is not anticipating any change to last month's numbers</b>	<b>12:30</b>
US	Personal Consumption (Q2 Final)	12:30
<b>US</b>	<b>Gross Domestic Product Price Index (Q2 Final)</b>	<b>12:30</b>
US	Chicago Purchasing Manager (SEP): <b>possibly more interesting due to the anticipation of Friday's ISM Manufacturing Index in the absence of any more powerful influence from the US Employment report (which is most unusually delayed until next Friday)</b>	13:45
US	NAPM-Milwaukee (SEP)	14:00
US	Bloomberg Financial Conditions Index (SEP)	20:15

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Friday	Report / Event	GMT
<b>Australia</b>	<b>AIG Performance of Manufacturing Index (SEP): and so begins this month's round of what are likely to be passingly constructive figures, with the notable possible exception of the US, and...</b>	<b>23:30</b>
Japan	Tokyo Consumer Price Index (YoY) (SEP)	23:30
Japan	Household Spending (YoY) (AUG)	23:30
Japan	Jobless Rate (AUG)	23:30
Japan	Job-To-ApPLICANT Ratio (AUG)	23:30
Japan	Tokyo Consumer Price Index Ex-Fresh Food (YoY) (SEP)	23:30
Japan	Tokyo Consumer Price Index Ex Food, Energy (YoY) (SEP)	23:30
Japan	National Consumer Price Index (YoY) (AUG)	23:30
Japan	National Consumer Price Index Ex-Fresh Food (YoY) (AUG)	23:30
Japan	National Consumer Price Index Ex Food, Energy (YoY) (AUG)	23:30
<b>China</b>	<b>PMI Manufacturing (SEP): ...a heavy influence from Asia once again, given that the Euro-zone figures are already mostly priced in from the Advance estimates from last Thursday</b>	<b>01:00</b>
<b>Australia</b>	<b>\$A850 million 4-year Australian T-Bond auction</b>	<b>01:00</b>
Japan	Vehicle Sales (YoY) (SEP)	05:00
<b>Euro-zone</b>	<b>German Retail Sales (MoM): yet here is a European number likely to still be telling on the strength of economic sentiment...</b>	<b>06:00</b>
<b>Euro-zone</b>	<b>German Retail Sales (YoY)</b>	<b>06:00</b>
Australia	RBA Commodity Index SDR (YoY) (SEP)	06:30
Australia	RBA Commodity Price Index (SEP)	06:30
Euro-zone	Italian Purchasing Manager Index Manufacturing (SEP)	07:45
Euro-zone	French Purchasing Manager Index Manufacturing (SEP Final)	07:50
<b>Euro-zone</b>	<b>German Purchasing Manager Index Manufacturing (SEP Final)</b>	<b>07:55</b>
Euro-zone	Italian Unemployment Rate s.a. (AUG)	08:00
<b>Euro-zone</b>	<b>Euro-zone Purchasing Manager Index Manufacturing (SEP Final)</b>	<b>08:00</b>
UK	Bank of England Housing Equity Withdrawal (Pounds) (Q2)	08:30
<b>UK</b>	<b>Purchasing Manager Index Manufacturing (SEP): ... along with the UK indication also expected to remain roughly in the mid-50s</b>	<b>08:30</b>
Euro-zone	Euro-zone Unemployment Rate (AUG)	09:00
US	Personal Income (AUG): <b>typically not very trend-decisive, yet more closely watched in challenging times, along with...</b>	12:30
US	Personal Consumption Expenditure Core (MoM) (AUG)	12:30
US	Personal Spending (AUG): <b>... whether the purse strings are open</b>	12:30

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Friday	Report / Event	GMT
US	Personal Consumption Expenditure Deflator (YoY) (AUG)	12:30
US	Personal Consumption Expenditure Core (YoY) (AUG)	12:30
<b>US</b>	<b>NY Fed's Dudley speaks at SABEW (Society of American Business Editors and Writers) Conference in New York</b>	<b>12:30</b>
<b>US</b>	<b>U. of Michigan Confidence (SEP Final): not likely very influential after preliminary number earlier this month, and...</b>	<b>13:55</b>
US	Construction Spending (MoM) (AUG): ...this economic data, and ...	14:00
<b>US</b>	<b>ISM Manufacturing (SEP): ...especially these figures being far more important at the top of the month into a weekend with no heavier influence this time from the US Employment report</b>	<b>14:00</b>
US	ISM Prices Paid (SEP)	14:00
Euro-zone	Italian New Car Registrations (YoY) (SEP)	16:00
<b>Euro-zone</b>	<b>ECB's Constancio speaks in Lisbon</b>	<b>16:30</b>
Euro-zone	Italian Budget Balance (euros) (SEP)	18:00
Euro-zone	Italian Budget Balance (euros) (YTD) (SEP)	18:00
<b>US</b>	<b>Fed's Fisher speaks in Vancouver on US Economy, Policy</b>	<b>19:15</b>
US	Domestic Vehicle Sales (SEP)	21:00
US	Total Vehicle Sales (SEP)	21:00

We hope you find this helpful.

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