

Wrightson ICAP
The Money Market Observer®

JANUARY 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--|---|--|--|---|
| 3 | 4 | 5 | 6 | 7 |
| Construction Spending (Nov) ISM Report (Dec) | Factory Orders (Nov) Auto Sales Begin (Dec) | ISM Non-Mfg (Dec) Reserve Maint. Period Ends | STRIPS Data (Dec) Chain Store Sales (Dec) | Employment Situation (Dec) Consumer Credit (Nov) |
| 10 | 11 | 12 | 13 | 14 |
| Wholesale Inventories (Nov) | Richmond Fed Index (Dec) | International Trade (Nov) US Budget (Dec) | Import/Export Prices (Jan) Retail Sales (Dec) MAPI Manufacturing Survey (Q4) | Business Inventories (Nov) Producer Price Index (Dec) Industrial Production (Dec) <i>Recommended Early Close</i> |
| 17 | 18 | 19 | 20 | 21 |
| MARTIN LUTHER KING JR. HOLIDAY | Empire State Mfg Survey (Jan) Tsy Intern'l Cap. Flows (Nov) <i>NAHB (Jan)</i> | Consumer Price Index (Dec) Housing Starts (Dec) Beige Book Reserve Maint. Period Ends | Leading Indicators (Dec) Philadelphia Fed Index (Jan) | |
| 24 | 25 | 26 | 27 | 28 |
| | Consumer Confidence (Jan) Existing Home Sales (Dec) | | Durable Goods (Dec) Help Wanted (Dec) | Employment Cost Index (Q4) GDP (Q4a) |
| 31 | | | | |
| Pers. Income & Outlays (Dec) <i>Chicago PMI (Jan)</i> New Home Sales (Dec) | | | | |

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FEBRUARY 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--|--|--|---|--|
| | 1 | 2 | 3 | 4 |
| | Construction Spending (Dec) ISM Report (Jan) FOMC Meeting (1st day) Auto Sales Begin (Jan) | FOMC Meeting (2nd day) Reserve Maint. Period Ends | Productivity (Q4) Factory Orders (Dec) ISM Non-Mfg (Jan) FOMC Minutes (12/14) Chain Store Sales (Jan) | Employment Situation (Jan) STRIPS Data (Jan) |
| 7 | 8 | 9 | 10 | 11 |
| Consumer Credit (Dec) | <i>Richmond Fed Index (Jan)</i> | Wholesale Inventories (Dec) | International Trade (Dec) US Budget (Jan) | |
| 14 | 15 | 16 | 17 | 18 |
| | Empire State Mfg Survey (Feb) Retail Sales (Jan) Tsy Intern'l Cap. Flows (Dec) Business Inventories (Dec) | Housing Starts (Jan) Industrial Production (Jan) <i>NAHB (Feb)</i> Reserve Maint. Period Ends | Import/Export Prices (Jan) Leading Indicators (Jan) Philadelphia Fed Index (Feb) | Producer Price Index (Jan) <i>Recommended Early Close</i> |
| 21 | 22 | 23 | 24 | 25 |
| PRESIDENTS' DAY HOLIDAY | Consumer Confidence (Feb) | Consumer Price Index (Jan) <i>Survey of Prof. Forecasters (Q1)</i> | Durable Goods (Jan) Help Wanted (Jan) | GDP (Q4p) Existing Home Sales (Jan) |
| 28 | | | | |
| Pers. Income & Outlays (Jan) <i>Chicago PMI (Feb)</i> New Home Sales (Jan) | | | | |

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MARCH 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|-----------------------|--|---|---|---|
| | 1 | 2 | 3 | 4 |
| | Construction Spending (Jan) ISM Report (Feb) <i>OFHEO House Price Index (Q4)</i> Auto Sales Begin (Feb) | Reserve Maint. Period Ends | Productivity (Q4r) ISM Non-Mfg (Feb) Chain Store Sales (Feb) | Employment Situation (Feb) Factory Orders (Jan) STRIPS Data (Feb) |
| 7 | 8 | 9 | 10 | 11 |
| Consumer Credit (Jan) | <i>Richmond Fed Index (Feb)</i> | Beige Book | Wholesale Inventories (Jan) <i>Flow of Funds (Q4)</i> US Budget (Feb) | International Trade (Jan) |
| 14 | 15 | 16 | 17 | 18 |
| | Empire State Mfg Survey (Mar) Retail Sales (Feb) Tsy Intern'l Cap. Flows (Jan) Business Inventories (Jan) | Housing Starts (Feb) US Current Account (Q4) Industrial Production (Feb) <i>NAHB (Mar)</i> Reserve Maint. Period Ends | Leading Indicators (Feb) Philadelphia Fed Index (Mar) | Import/Export Prices (Feb) |
| 21 | 22 | 23 | 24 | 25 |
| | Producer Price Index (Feb) FOMC Meeting | Consumer Price Index (Feb) Existing Home Sales (Feb) | Durable Goods (Feb) New Home Sales (Feb) FOMC Minutes (2/1 - 2/2) <i>Recommended Early Close</i> | GOOD FRIDAY (Fed Wire Open) |
| 28 | 29 | 30 | 31 | |
| | Consumer Confidence (Mar) | GDP (Q4f) Reserve Maint. Period Ends | Pers. Income & Outlays (Feb) <i>Chicago PMI (Mar)</i> Factory Orders (Feb) Help Wanted (Feb) | |

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APRIL 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---------------------------|---|--|---|---|
| | | | | 1 |
| | | | | Employment Situation (Mar) Construction Spending (Feb) ISM Report (Mar) Auto Sales Begin (Mar) |
| 4 | 5 | 6 | 7 | 8 |
| | ISM Non-Mfg (Mar) | STRIPS Data (Mar) | Wholesale Inventories (Feb) Consumer Credit (Feb) Chain Store Sales (Mar) | |
| 11 | 12 | 13 | 14 | 15 |
| | International Trade (Feb) <i>Richmond Fed Index (Mar)</i> US Budget (Mar) | Retail Sales (Mar) | Business Inventories (Feb) MAPI Manufacturing Survey (Q1) | Empire State Mfg Survey (Apr) Import/Export Prices (Mar) Tsy Intern'l Cap. Flows (Feb) Industrial Production (Mar) |
| 18 | 19 | 20 | 21 | 22 |
| <i>NAHB (Apr)</i> | Housing Starts (Mar) Producer Price Index (Mar) | Consumer Price Index (Mar) Beige Book | Leading Indicators (Mar) Philadelphia Fed Index (Apr) | |
| 25 | 26 | 27 | 28 | 29 |
| Existing Home Sales (Mar) | Consumer Confidence (Apr) New Home Sales (Mar) | Durable Goods (Mar) | GDP (Q1a) Help Wanted (Mar) | Employment Cost Index (Q1) Pers. Income & Outlays (Mar) <i>Chicago PMI (Apr)</i> |
| | | Reserve Maint. Period Ends | | |

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MAY 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---|---|--|--|--|
| 2 | 3 | 4 | 5 | 6 |
| Construction Spending (Mar) ISM Report (Apr) | Factory Orders (Mar) FOMC Meeting Auto Sales Begin (Apr) | ISM Non-Mfg (Apr) | Productivity (Q1) FOMC Minutes (3/22) STRIPS Data (Apr) Chain Store Sales (Apr) | Employment Situation (Apr) Consumer Credit (Mar) |
| 9 | 10 | 11 | 12 | 13 |
| Wholesale Inventories (Mar) | <i>Richmond Fed Index (Apr)</i> | International Trade (Mar) US Budget (Apr) Reserve Maint. Period Ends | Retail Sales (Apr) | Business Inventories (Mar) Import/Export Prices (Apr) |
| 16 | 17 | 18 | 19 | 20 |
| Empire State Mfg Survey (May) Tsy Intern'l Cap. Flows (Mar) <i>NAHB (May)</i> | Housing Starts (Apr) Producer Price Index (Apr) Industrial Production (Apr) | Consumer Price Index (Apr) | Leading Indicators (Apr) Philadelphia Fed Index (May) | |
| 23 | 24 | 25 | 26 | 27 |
| <i>Survey of Prof. Forecasters (Q2)</i> | Existing Home Sales (Apr) | Durable Goods (Apr) New Home Sales (Apr) Reserve Maint. Period Ends | GDP (Q1p) Help Wanted (Apr) | Pers. Income & Outlays (Apr) <i>Recommended Early Close</i> |
| 30 | 31 | | | |
| MEMORIAL DAY HOLIDAY | <i>Chicago PMI (May)</i> Consumer Confidence (May) | | | |

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JUNE 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--------------------------|---|--|---|--|
| | | 1 | 2 | 3 |
| | | Construction Spending (Apr) ISM Report (May) <i>OFHEO House Price Index (Q1)</i> Auto Sales Begin (May) | Productivity (Q1r) Factory Orders (Apr) Chain Store Sales (May) | Employment Situation (May) ISM Non-Mfg (May) |
| 6 | 7 | 8 | 9 | 10 |
| STRIPS Data (May) | Consumer Credit (Apr) | Wholesale Inventories (Apr) Reserve Maint. Period Ends | <i>Flow of Funds (Q1)</i> | Import/Export Prices (May) International Trade (Apr) US Budget (May) |
| 13 | 14 | 15 | 16 | 17 |
| | Producer Price Index (May) Retail Sales (May) <i>Richmond Fed Index (May)</i> | Business Inventories (Apr) Consumer Price Index (May) Empire State Mfg Survey (Jun) Tsy Intern'l Cap. Flows (Apr) Industrial Production (May) <i>NAHB (Jun)</i> Beige Book | Housing Starts (May) Philadelphia Fed Index (Jun) | US Current Account (Q1) |
| 20 | 21 | 22 | 23 | 24 |
| Leading Indicators (May) | | Reserve Maint. Period Ends | Existing Home Sales (May) | Durable Goods (May) New Home Sales (May) |
| 27 | 28 | 29 | 30 | |
| | Consumer Confidence (Jun) FOMC Meeting (1st day) | GDP (Q1f) FOMC Meeting (2nd day) | Pers. Income & Outlays (May) <i>Chicago PMI (Jun)</i> Help Wanted (May) FOMC Minutes (5/3) | |

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JULY 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--|---------------------------------|--|--|--|
| | | | | 1 |
| | | | | Construction Spending (May) ISM Report (Jun) Auto Sales Begin (Jun) <i>Recommended Early Close</i> |
| 4 | 5 | 6 | 7 | 8 |
| INDEPENDENCE DAY HOLIDAY | Factory Orders (May) | ISM Non-Mfg (Jun) Reserve Maint. Period Ends | STRIPS Data (Jun) Chain Store Sales (Jun) | Employment Situation (Jun) Wholesale Inventories (May) Consumer Credit (May) |
| 11 | 12 | 13 | 14 | 15 |
| | <i>Richmond Fed Index (Jun)</i> | Import/Export Prices (Jun) International Trade (May) US Budget (Jun) | Consumer Price Index (Jun) Retail Sales (Jun) MAPI Manufacturing Survey (Q2) | Business Inventories (May) Empire State Mfg Survey (Jul) Producer Price Index (Jun) Industrial Production (Jun) |
| 18 | 19 | 20 | 21 | 22 |
| Tsy Intern'l Cap. Flows (May) <i>NAHB (Jul)</i> | Housing Starts (Jun) | Reserve Maint. Period Ends | Leading Indicators (Jun) Philadelphia Fed Index (Jul) | |
| 25 | 26 | 27 | 28 | 29 |
| Existing Home Sales (Jun) | Consumer Confidence (Jul) | Durable Goods (Jun) New Home Sales (Jun) Beige Book | Help Wanted (Jun) | Employment Cost Index (Q2) GDP (Q2a) <i>Chicago PMI (Jul)</i> |

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AUGUST 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---|---|---|--|---|
| 1 | 2 | 3 | 4 | 5 |
| Construction Spending (Jun) ISM Report (Jul) | Pers. Income & Outlays (Jun) Factory Orders (Jun) Auto Sales Begin (Jul) | ISM Non-Mfg (Jul) Reserve Maint. Period Ends | STRIPS Data (Jul) Chain Store Sales (Jul) | Employment Situation (Jul) Consumer Credit (Jun) |
| 8 | 9 | 10 | 11 | 12 |
| | Productivity (Q2) <i>Richmond Fed Index (Jul)</i> Wholesale Inventories (Jun) FOMC Meeting | US Budget (Jul) | Retail Sales (Jul) Import/Export Prices (Jul) Business Inventories (Jun) FOMC Minutes (6/29 - 6/30) | International Trade (Jun) |
| 15 | 16 | 17 | 18 | 19 |
| Empire State Mfg Survey (Aug) Tsy Intern'l Cap. Flows (Jun) <i>NAHB (Aug)</i> | Housing Starts (Jul) Consumer Price Index (Jul) Industrial Production (Jul) | Producer Price Index (Jul) Reserve Maint. Period Ends | Leading Indicators (Jul) Philadelphia Fed Index (Aug) | |
| 22 | 23 | 24 | 25 | 26 |
| <i>Survey of Prof. Forecasters (Q3)</i> | Existing Home Sales (Jul) | Durable Goods (Jul) New Home Sales (Jul) | Help Wanted (Jul) | |
| 29 | 30 | 31 | | |
| | Consumer Confidence (Aug) Factory Orders (Jul) | GDP (Q2p) <i>Chicago PMI (Aug)</i> Reserve Maint. Period Ends | | |

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SEPTEMBER 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|------------------------------|---|---|--|--|
| | | | 1 | 2 |
| | | | Pers. Income & Outlays (Jul) Construction Spending (Jul) ISM Report (Aug) Chain Store Sales (Aug) <i>OFHEO House Price Index (Q2)</i> Auto Sales Begins (Aug) | Employment Situation (Aug) <i>Recommended Early Close</i> |
| 5 | 6 | 7 | 8 | 9 |
| LABOR DAY HOLIDAY | ISM Non-Mfg (Aug) | Productivity (Q2r) Beige Book STRIPS Data (Aug) | Wholesale Inventories (Jul) <i>Flow of Funds (Q2)</i> Consumer Credit (Jul) | Import/Export Prices (Aug) |
| 12 | 13 | 14 | 15 | 16 |
| | International Trade (Jul) Producer Price Index (Aug) <i>Richmond Fed Index (Aug)</i> US Budget (Aug) | Retail Sales (Aug) Industrial Production (Aug) Reserve Maint. Period Ends | Business Inventories (Jul) Consumer Price Index (Aug) Empire State Mfg Survey (Sep) Philadelphia Fed Index (Sep) | US Current Account (Q2) Tsy Intern'l Cap. Flows (Jul) |
| 19 | 20 | 21 | 22 | 23 |
| <i>NAHB (Sep)</i> | Housing Starts (Aug) FOMC Meeting | | Leading Indicators (Aug) FOMC Minutes (8/9) | |
| 26 | 27 | 28 | 29 | 30 |
| Existing Home Sales (Aug) | Consumer Confidence (Sep) New Home Sales (Aug) | Durable Goods (Aug) Reserve Maint. Period Ends | GDP (Q2f) Help Wanted (Aug) | Pers. Income & Outlays (Aug) <i>Chicago PMI (Sep)</i> |

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OCTOBER 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---|--|------------------------------------|--|--|
| 3 | 4 | 5 | 6 | 7 |
| Construction Spending (Aug) ISM Report (Sep) Auto Sales Begin (Sep) | Factory Orders (Aug) | ISM Non-Mfg (Sep) | STRIPS Data (Sep) Chain Store Sales (Sep) | Employment Situation (Sep) Wholesale Inventories (Aug) Consumer Credit (Aug) <i>Recommended Early Close</i> |
| 10 | 11 | 12 | 13 | 14 |
| COLUMBUS DAY HOLIDAY | <i>Richmond Fed Index (Sep)</i> | Reserve Maint. Period Ends | Import/Export Prices (Sep) International Trade (Aug) MAPI Manufacturing Survey (Q3) <i>US Budget</i> (Year-end statement, typically delayed) | Consumer Price Index (Sep) Retail Sales (Sep) Industrial Production (Sep) Business Inventories (Aug) |
| 17 | 18 | 19 | 20 | 21 |
| Empire State Mfg Survey (Oct) | Producer Price Index (Sep) Tsy Intern'l Cap. Flows (Aug) <i>NAHB (Oct)</i> | Housing Starts (Sep) Beige Book | Leading Indicators (Sep) Philadelphia Fed Index (Oct) | |
| 24 | 25 | 26 | 27 | 28 |
| | Consumer Confidence (Oct) Existing Home Sales (Sep) | Reserve Maint. Period Ends | Durable Goods (Sep) Help Wanted (Sep) New Home Sales (Sep) | Employment Cost Index (Q3) GDP (Q3a) |
| 31 | | | | |
| Pers. Income & Outlays (Sep) <i>Chicago PMI (Oct)</i> | | | | |

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NOVEMBER 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---|--|--|--|---|
| | 1 | 2 | 3 | 4 |
| | Construction Spending (Sep) ISM Report (Oct) FOMC Meeting Auto Sales Begins (Oct) | | Productivity (Q3) Factory Orders (Sep) ISM Non-Mfg (Oct) FOMC Minutes (9/20) Chain Store Sales (Oct) | Employment Situation (Oct) STRIPS Data (Oct) |
| 7 | 8 | 9 | 10 | 11 |
| Consumer Credit (Sep) | <i>Richmond Fed Index (Oct)</i> | Wholesale Inventories (Sep) | Import/Export Prices (Oct) International Trade (Sep) US Budget (Oct) | VETERANS' DAY HOLIDAY |
| | | Reserve Maint. Period Ends | <i>Recommended Early Close</i> | |
| 14 | 15 | 16 | 17 | 18 |
| | Empire State Mfg Survey (Nov) Producer Price Index (Oct) Retail Sales (Oct) | Business Inventories (Sep) Consumer Price Index (Oct) Tsy Intern'l Cap. Flows (Sep) <i>NAHB (Nov)</i> | Housing Starts (Oct) Industrial Production (Oct) Philadelphia Fed Index (Nov) | |
| 21 | 22 | 23 | 24 | 25 |
| Leading Indicators (Oct) <i>Survey of Prof. Forecasters (Q4)</i> | | Help Wanted (Oct) | THANKSGIVING HOLIDAY | |
| | | Reserve Maint. Period Ends <i>Recommended Early Close</i> | | |
| 28 | 29 | 30 | | |
| Existing Home Sales (Oct) | Durable Goods (Oct) Consumer Confidence (Nov) New Home Sales (Oct) | GDP (Q3p) <i>Chicago PMI (Nov)</i> Beige Book | | |

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DECEMBER 2005

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|------------------------------|---|---|--|---|
| | | | 1 | 2 |
| | | | Pers. Income & Outlays (Oct) Construction Spending (Oct) ISM Report (Nov) Chain Store Sales (Nov) <i>OFHEO House Price Index (Q3)</i> Auto Sales Begin (Nov) | Employment Situation (Nov) |
| 5 | 6 | 7 | 8 | 9 |
| ISM Non-Mfg (Nov) | Productivity (Q3r) Factory Orders (Oct) STRIPS Data (Nov) | Consumer Credit (Oct) Reserve Maint. Period Ends | <i>Flow of Funds (Q3)</i> | Wholesale Inventories (Oct) |
| 12 | 13 | 14 | 15 | 16 |
| US Budget (Nov) | Retail Sales (Nov) Business Inventories (Oct) <i>Richmond Fed Index (Nov)</i> FOMC Meeting | Import/Export Prices (Nov) International Trade (Oct) | Consumer Price Index (Nov) Empire State Mfg Survey (Dec) Tsy Intern'l Cap. Flows (Oct) Industrial Production (Nov) Philadelphia Fed Index (Dec) FOMC Minutes (11/1) | US Current Account (Q3) |
| 19 | 20 | 21 | 22 | 23 |
| <i>NAHB (Dec)</i> | Housing Starts (Nov) Producer Price Index (Nov) | GDP (Q3f) Reserve Maint. Period Ends | Pers. Income & Outlays (Nov) Leading Indicators (Nov) | Durable Goods (Nov) New Home Sales (Nov) <i>Recommended Early Close</i> |
| 26 | 27 | 28 | 29 | 30 |
| CHRISTMAS HOLIDAY | | Consumer Confidence (Dec) | Existing Home Sales (Nov) Help Wanted (Nov) | <i>Chicago PMI (Dec)</i> |

*We do not guarantee the information herein to be correct but have obtained it from sources which we consider to be reliable.
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