

| Monday   | Tuesday  | Wednesday   | Thursday   | Friday  |
|--|--|---|--|---|
| <b>2</b>   | <b>3</b>   | <b>4</b>  | <b>5</b>   | <b>6</b>  |
| <b>NEW YEAR'S DAY<br/>(OBSERVED)</b>   | <b>10:00 ISM Survey, Dec</b><br>10:00 Construction Spending, Nov<br><b>2:00 FOMC Minutes, Dec 13</b>                         | 10:00 Factory Orders, Nov<br>Day Motor Vehicle Sales, Dec   | a.m. Chain Store Sales, Dec<br>10:00 ISM Non-mfg Survey, Dec<br>10:00 Pending Home Sales, Nov                              | <b>8:30 Employment, Dec</b><br>3:00 Treasury STRIPS data, Dec   |
| <b>9</b>   | <b>10</b>  | <b>11</b>   | <b>12</b>  | <b>13</b>   |
| <b>11:00 5-year Note Announcement</b><br><b>11:00 10-year TIPS Announcement</b><br>3:00 Consumer Credit, Nov | 10:00 Wholesale Inventories, Nov<br>10:00 TIPP Econ. Optimism, Jan   | <b>1:00 5-year Note Auction</b>   | 8:30 Trade Balance, Nov<br>8:30 Import/Export Prices, Dec<br><b>1:00 10-year TIPS Auction</b><br>2:00 Treasury Budget, Dec | <b>8:30 Retail Sales, Dec</b><br><b>8:30 Producer Price Index, Dec</b><br>10:00 Business Inventories, Nov |
| <b>16</b>  | <b>17</b>  | <b>18</b>   | <b>19</b>  | <b>20</b>   |
| <b>MARTIN LUTHER KING DAY</b>  | 8:30 Empire State Mfg. Survey, Jan<br><b>9:15 Industrial Production, Dec</b>   | <b>8:30 Consumer Price Index, Dec</b><br>9:00 Treasury TIC Data, Nov<br>1:00 NAHB Survey, Jan<br><b>2:00 Fed's Beige Book</b> | 8:30 Housing Starts, Dec<br><b>11:00 20-year TIPS Announcement</b><br>12:00 Philadelphia Fed Survey, Jan                   | 9:45 Consumer Sentiment, Jan -<br><i>preliminary</i>  |
| <b>23</b>  | <b>24</b>  | <b>25</b>   | <b>26</b>  | <b>27</b>   |
| 10:00 Leading Indicators, Dec<br><b>11:00 2-year Note Announcement</b>                                       | <b>1:00 20-year TIPS Auction</b>   | 10:00 Existing Home Sales, Dec<br><b>1:00 2-year Note Auction</b>   | 8:30 Durable Goods, Dec<br>10:00 Help Wanted Ad Index, Dec   | <b>8:30 GDP, Q4 – advance</b><br>10:00 New Home Sales, Dec  |
| <b>30</b>  | <b>31</b>  |   |  |   |
| 8:30 Personal Income & PCE, Dec<br><b>3:00 Treasury Borrowing needs<br/>for Q1 and Q2 Announced</b>          | <b>8:30 Employment Cost Index, Q4</b><br>10:00 Consumer Confidence, Jan<br>10:00 CAPM Survey, Jan<br><br><b>FOMC Meeting</b> |   |  |   |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbush, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.



| Monday                                     | Tuesday   | Wednesday   | Thursday  | Friday   |
|--|---|---|---|--|
|  |   | <b>1</b><br>9:00 Quarterly Refunding Announcement<br>10:00 ISM Survey, Jan<br>10:00 Construction Spending, Dec<br>10:00 Pending Home Sales, Dec<br>Day Motor Vehicle Sales, Jan | <b>2</b><br>a.m. Chain Store Sales, Jan<br>8:30 Productivity and Costs, Q4 – preliminary  | <b>3</b><br>8:30 Employment, Jan<br>9:45 Consumer Sentiment, Jan - final<br>10:00 ISM Non-mfg Survey, Jan<br>10:00 Factory Orders, Dec |
| <b>6</b><br>3:00 Treasury STRIPS data, Jan | <b>7</b><br>1:00 3-year Note Auction<br>3:00 Consumer Credit, Dec   | <b>8</b><br>1:00 10-year Note Auction   | <b>9</b><br>10:00 Wholesale Inventories, Dec<br>1:00 30-year Note Auction   | <b>10</b><br>8:30 Trade Balance, Dec<br>2:00 Treasury Budget, Jan  |
| <b>13</b>                                  | <b>14</b><br>8:30 Retail Sales, Jan<br>10:00 Business Inventories, Dec<br>10:00 TIPP Econ. Optimism, Feb                              | <b>15</b><br>8:30 Empire State Mfg Survey, Feb<br>9:00 Treasury TIC Data, Dec<br>9:15 Industrial Production, Jan<br>1:00 NAHB Survey, Feb                                       | <b>16</b><br>8:30 Housing Starts, Jan<br>8:30 Import/Export Prices, Jan<br>11:00 2-year Note Announcement<br>11:00 5-year Note Announcement<br>12:00 Philadelphia Fed Survey, Feb | <b>17</b><br>8:30 Producer Price Index, Jan<br>9:45 Consumer Sentiment, Feb - preliminary  |
| <b>20</b><br><br><b>PRESIDENTS' DAY</b>    | <b>21</b><br>10:00 Leading Indicators, Jan<br>2:00 FOMC Minutes, Jan 31   | <b>22</b><br>8:30 Consumer Price Index, Jan<br>1:00 2-year Note Auction   | <b>23</b><br>10:00 Help Wanted Ad Index, Jan<br>1:00 5-year Note Auction  | <b>24</b><br>8:30 Durable Goods, Jan   |
| <b>27</b><br>10:00 New Home Sales, Jan     | <b>28</b><br>8:30 GDP, 4Q – preliminary<br>10:00 Consumer Confidence, Feb<br>10:00 CAPM Survey, Feb<br>10:00 Existing Home Sales, Jan |   |   |  |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.



| Monday   | Tuesday   | Wednesday   | Thursday  | Friday   |
|--|---|---|---|--|
|  |   | <p><b>1</b></p> <p>8:30 Personal Income &amp; PCE, Jan<br/> <b>10:00 ISM Survey, Feb</b><br/>           10:00 Construction Spending, Jan<br/>           Day Motor Vehicle Sales, Feb</p>                                  | <p><b>2</b></p> <p>a.m. Chain Store Sales, Feb</p>  | <p><b>3</b></p> <p>9:45 Consumer Sentiment, Feb - <i>final</i><br/>           10:00 ISM Non-mfg Survey, Feb</p>  |
| <p><b>6</b></p> <p>10:00 Factory Orders, Jan<br/>           10:00 Pending Home Sales, Jan<br/> <b>11:00 10-year Note Announcement</b><br/>           (reopening)<br/>           3:00 Treasury STRIPS data, Feb</p> | <p><b>7</b></p> <p>8:30 Productivity and Costs, Q4 – <i>revised</i><br/>           3:00 Consumer Credit, Jan</p>  | <p><b>8</b></p>   | <p><b>9</b></p> <p>8:30 Trade Balance, Jan<br/> <b>1:00 10-year Note Auction</b><br/>           (reopening)</p>   | <p><b>10</b></p> <p><b>8:30 Employment, Feb</b><br/>           10:00 Wholesale Inventories, Jan<br/>           2:00 Treasury Budget, Feb</p>   |
| <p><b>13</b></p>   | <p><b>14</b></p> <p><b>8:30 Retail Sales, Feb</b><br/> <b>8:30 Current Account, Q4</b><br/>           10:00 Business Inventories, Jan<br/>           10:00 TIPP Econ. Optimism, Mar</p> | <p><b>15</b></p> <p>8:30 Empire State Mfg Survey, Mar<br/>           8:30 Import/Export Prices, Feb<br/>           9:00 Treasury TIC Data, Jan<br/>           1:00 NAHB Survey, Mar<br/> <b>2:00 Fed's Beige Book</b></p> | <p><b>16</b></p> <p><b>8:30 Consumer Price Index, Feb</b><br/>           8:30 Housing Starts, Feb<br/>           12:00 Philadelphia Fed Survey, Mar</p> | <p><b>17</b></p> <p><b>9:15 Industrial Production, Feb</b><br/>           9:45 Consumer Sentiment, Mar - <i>preliminary</i></p>  |
| <p><b>20</b></p> <p>10:00 Leading Indicators, Feb</p>  | <p><b>21</b></p> <p><b>8:30 Producer Price Index, Feb</b></p>   | <p><b>22</b></p>  | <p><b>23</b></p> <p>10:00 Existing Home Sales, Feb<br/> <b>11:00 2-year Note Announcement</b><br/> <b>11:00 5-year Note Announcement</b></p>            | <p><b>24</b></p> <p>8:30 Durable Goods, Feb<br/>           10:00 New Home Sales, Feb</p>   |
| <p><b>27</b></p> <p><b>1:00 2-year Note Auction</b></p> <p style="text-align: center; border: 1px solid black; padding: 5px;">FOMC Meeting</p>   | <p><b>28</b></p> <p>10:00 Consumer Confidence, Mar</p>  | <p><b>29</b></p> <p><b>1:00 5-year Note Auction</b></p>   | <p><b>30</b></p> <p>8:30 GDP, Q4 – <i>final</i><br/>           10:00 Help Wanted Ad Index, Feb</p>  | <p><b>31</b></p> <p>8:30 Personal Income &amp; PCE, Feb<br/>           9:45 Consumer Sentiment, Mar - <i>final</i><br/>           10:00 CAPM Survey, Mar<br/> <b>10:00 Factory Orders, Feb</b></p> |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuhosecurities.com](http://www.mizuhosecurities.com)

**Glenn Haberbush, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.



| Monday  | Tuesday   | Wednesday   | Thursday   | Friday   |
|---|---|---|--|--|
| <b>3</b>  | <b>4</b>  | <b>5</b>  | <b>6</b>   | <b>7</b>   |
| <b>10:00 ISM Survey, Mar</b><br>10:00 Construction Spending, Feb<br>10:00 Pending Home Sales, Feb<br>Day Motor Vehicle Sales, Mar |   | 10:00 ISM Non-mfg Survey, Mar   | a.m. Chain Store Sales, Mar<br>3:00 Treasury STRIPS data, Mar  | <b>8:30 Employment, Mar</b><br>10:00 Wholesale Inventories, Feb<br>3:00 Consumer Credit, Feb   |
| <b>10</b>   | <b>11</b>   | <b>12</b>   | <b>13</b>  | <b>14</b>  |
| <b>11:00 10-year TIPS Announcement</b><br>(reopening)   | 10:00 TIPP Econ. Optimism, Apr  | 8:30 Trade Balance, Feb<br><b>1:00 10-year TIPS Auction</b><br>(reopening)<br>2:00 Treasury Budget, Mar                 | <b>8:30 Retail Sales, Mar</b><br>8:30 Import/Export Prices, Mar<br>9:45 Consumer Sentiment, Apr -<br><i>preliminary</i><br>10:00 Business Inventories, Feb | <b>9:15 Industrial Production, Mar</b><br><br><br><b>GOOD FRIDAY</b>   |
| <b>17</b>   | <b>18</b>   | <b>19</b>   | <b>20</b>  | <b>21</b>  |
| 8:30 Empire State Mfg Survey, Apr<br>9:00 Treasury TIC Data, Feb<br>1:00 NAHB Survey, Apr   | <b>8:30 Producer Price Index, Mar</b><br>8:30 Housing Starts, Mar<br><b>2:00 FOMC Minutes, Mar 28</b> | <b>8:30 Consumer Price Index, Mar</b>   | 10:00 Leading Indicators, Mar<br><b>11:00 5-year TIPS Announcement</b><br>12:00 Philadelphia Fed Survey, Apr   |  |
| <b>24</b>   | <b>25</b>   | <b>26</b>   | <b>27</b>  | <b>28</b>  |
| <b>11:00 2-year Note Announcement</b><br><b>11:00 5-year Note Announcement</b>  | 10:00 Consumer Confidence, Apr<br>10:00 Existing Home Sales, Mar<br><b>1:00 5-year TIPS Auction</b>   | 8:30 Durable Goods, Mar<br>10:00 New Home Sales, Mar<br><b>1:00 2-year Note Auction</b><br><b>2:00 Fed's Beige Book</b> | 10:00 Help Wanted Ad Index, Mar<br><b>1:00 5-year Note Auction</b>   | <b>8:30 GDP, Q1 – advance</b><br><b>8:30 Employment Cost Index, Q1</b><br>9:45 Consumer Sentiment, Apr -<br><i>final</i><br>10:00 CAPM Survey, Apr |
|   |   |   |  |  |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.

| Monday  | Tuesday   | Wednesday  | Thursday  | Friday   |
|---|---|--|---|--|
| <b>1</b>  | <b>2</b>  | <b>3</b>   | <b>4</b>  | <b>5</b>   |
| 8:30 Personal Income & PCE, Mar<br>10:00 Construction Spending, Mar<br><b>10:00 ISM Survey, Apr</b><br><b>3:00 Treasury Borrowing Needs for Q2 and Q3 Announced</b> | 10:00 Pending Home Sales, Mar<br>Day Motor Vehicle Sales, Apr   | <b>9:00 Quarterly Refunding Announcement</b><br>10:00 Factory Orders, Mar<br>10:00 ISM Non-mfg Survey, Apr | a.m. Chain Store Sales, Apr<br><b>8:30 Productivity and Costs, Q1 – preliminary</b><br>3:00 Treasury STRIPS data, Apr                     | <b>8:30 Employment, Apr</b><br>3:00 Consumer Credit, Mar   |
| <b>8</b>  | <b>9</b>  | <b>10</b>  | <b>11</b>   | <b>12</b>  |
|   | 10:00 Wholesale Inventories, Mar<br>10:00 TIPP Econ. Optimism, May<br><b>1:00 3-year Note Auction</b>       | 2:00 Treasury Budget, Apr<br><br><b>FOMC Meeting</b>   | <b>8:30 Retail Sales, Apr</b><br>10:00 Business Inventories, Mar<br><b>1:00 10-year Note Auction</b>                                      | 8:30 Trade Balance, Mar<br>8:30 Import/Export Prices, Apr<br>9:45 Consumer Sentiment, May - <i>preliminary</i> |
| <b>15</b>   | <b>16</b>   | <b>17</b>  | <b>18</b>   | <b>19</b>  |
| 8:30 Empire State Mfg Survey, May<br>9:00 Treasury TIC Data, Mar<br>1:00 NAHB Survey, May   | <b>8:30 Producer Price Index, Apr</b><br>8:30 Housing Starts, Apr<br><b>9:15 Industrial Production, Apr</b> | <b>8:30 Consumer Price Index, Apr</b>  | 10:00 Leading Indicators, Apr<br>12:00 Philadelphia Fed Survey, May   |  |
| <b>22</b>   | <b>23</b>   | <b>24</b>  | <b>25</b>   | <b>26</b>  |
| <b>11:00 2-year Note Announcement</b><br><b>11:00 5-year Note Announcement</b>  |   | 8:30 Durable Goods, Apr<br>10:00 New Home Sales, Apr<br><b>1:00 2-year Note Auction</b>                    | 8:30 GDP, Q1 – <i>preliminary</i><br>10:00 Existing Home Sales, Apr<br>10:00 Help Wanted Ad Index, Apr<br><b>1:00 5-year Note Auction</b> | 8:30 Personal Income & PCE, Apr<br>9:45 Consumer Sentiment, May - <i>final</i>                                 |
| <b>29</b>   | <b>30</b>   | <b>31</b>  |   |  |
| <b>MEMORIAL DAY</b>   | 10:00 Consumer Confidence, May  | 10:00 CAPM Survey, May<br><b>2:00 FOMC Minutes, May 10</b>   |   |  |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.



| Monday   | Tuesday  | Wednesday   | Thursday  | Friday   |
|--|--|---|---|--|
|  |  |   | <b>1</b><br>a.m. Chain Store Sales, May<br>8:30 Productivity and Costs, Q1 – revised<br><b>10:00 ISM Survey, May</b><br>10:00 Pending Home Sales, Apr<br>10:00 Construction Spending, Apr<br>Day Motor Vehicle Sales, May | <b>2</b><br><b>8:30 Employment, May</b><br>10:00 Factory Orders, Apr   |
| <b>5</b><br>10:00 ISM Non-mfg Survey, May<br><b>11:00 10-year Note Announcement</b><br>(reopening) | <b>6</b><br>3:00 Treasury STRIPS data, May   | <b>7</b><br>3:00 Consumer Credit, Apr   | <b>8</b><br>10:00 Wholesale Inventories, Apr<br><b>1:00 10-year Note Auction</b><br>(reopening)   | <b>9</b><br>8:30 Import/Export Prices, May<br>8:30 Trade Balance, Apr  |
| <b>12</b><br>2:00 Treasury Budget, May   | <b>13</b><br><b>8:30 Producer Price Index, May</b><br><b>8:30 Retail Sales, May</b><br>10:00 Business Inventories, Apr<br>10:00 TIPP Econ. Optimism, Jun | <b>14</b><br><b>8:30 Consumer Price Index, May</b><br><b>2:00 Fed's Beige Book</b>            | <b>15</b><br>8:30 Empire State Mfg Survey, Jun<br>9:00 Treasury TIC data, Apr<br><b>9:15 Industrial Production, May</b><br>12:00 Philadelphia Fed Survey, Jun   | <b>16</b><br><b>8:30 Current Account, Q1</b><br>9:45 Consumer Sentiment, Jun - preliminary                     |
| <b>19</b><br>1:00 NAHB Survey, Jun   | <b>20</b><br>8:30 Housing Starts, May  | <b>21</b>   | <b>22</b><br>10:00 Leading Indicators, May<br><b>11:00 2-year Note Announcement</b><br><b>11:00 5-year Note Announcement</b>  | <b>23</b><br>8:30 Durable Goods, May   |
| <b>26</b><br>10:00 New Home Sales, May   | <b>27</b><br>10:00 Consumer Confidence, Jun<br>10:00 Existing Home Sales, May<br><b>1:00 2-year Note Auction</b>   | <b>28</b><br><b>1:00 5-year Note Auction</b>  | <b>29</b><br>8:30 GDP, Q1 – final<br>10:00 Help Wanted Ad Index, May  | <b>30</b><br>8:30 Personal Income & PCE, May<br>9:45 Consumer Sentiment, Jun - final<br>10:00 CAPM Survey, Jun |
|  |  | <div style="border: 1px solid black; padding: 5px; display: inline-block;">FOMC Meeting</div> |   |  |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbush, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.

| Monday   | Tuesday   | Wednesday   | Thursday   | Friday   |
|--|---|---|--|--|
| <p style="text-align: right;"><b>3</b></p> <p><b>10:00 ISM Survey, Jun</b><br/>10:00 Construction Spending, May<br/>Day Motor Vehicle Sales, Jun</p>         | <p style="text-align: right;"><b>4</b></p> <p style="text-align: center;"><b>INDEPENDENCE DAY</b></p>   | <p style="text-align: right;"><b>5</b></p> <p>10:00 Factory Orders, May</p>   | <p style="text-align: right;"><b>6</b></p> <p>a.m. Chain Store Sales, Jun<br/>10:00 ISM Non-mfg Survey, Jun<br/>10:00 Pending Home Sales, May</p>  | <p style="text-align: right;"><b>7</b></p> <p><b>8:30 Employment, Jun</b><br/>3:00 Treasury STRIPS data, Jun</p>   |
| <p style="text-align: right;"><b>10</b></p> <p>10:00 Wholesale Inventories, May<br/><b>11:00 10-year TIPS Announcement</b><br/>3:00 Consumer Credit, May</p> | <p style="text-align: right;"><b>11</b></p> <p>10:00 TIPP Econ. Optimism, Jul</p>   | <p style="text-align: right;"><b>12</b></p> <p>8:30 Trade Balance, May</p>  | <p style="text-align: right;"><b>13</b></p> <p><b>1:00 10-year TIPS Auction</b><br/>2:00 Treasury Budget, Jun</p>  | <p style="text-align: right;"><b>14</b></p> <p><b>8:30 Retail Sales, Jun</b><br/>8:30 Import/Export Prices, Jun<br/>9:45 Consumer Sentiment, Jul - preliminary<br/>10:00 Business Inventories, May</p> |
| <p style="text-align: right;"><b>17</b></p> <p>8:30 Empire State Mfg Survey, Jul<br/><b>9:15 Industrial Production, Jun</b></p>                              | <p style="text-align: right;"><b>18</b></p> <p><b>8:30 Producer Price Index, Jun</b><br/>9:00 Treasury TIC data, May<br/>1:00 NAHB Survey, Jul</p>                    | <p style="text-align: right;"><b>19</b></p> <p><b>8:30 Consumer Price Index, Jun</b><br/>8:30 Housing Starts, Jun</p> | <p style="text-align: right;"><b>20</b></p> <p>10:00 Leading Indicators, Jun<br/><b>11:00 20-year TIPS Announcement</b> (reopening)<br/>12:00 Philadelphia Fed Survey, Jul<br/><b>2:00 FOMC Minutes, Jun 28 &amp; 29</b></p> | <p style="text-align: right;"><b>21</b></p>  |
| <p style="text-align: right;"><b>24</b></p> <p><b>11:00 2-year Note Announcement</b><br/><b>11:00 5-year Note Announcement</b></p>                           | <p style="text-align: right;"><b>25</b></p> <p>10:00 Consumer Confidence, Jul<br/>10:00 Existing Home Sales, Jun<br/><b>1:00 20-year TIPS Auction</b> (reopening)</p> | <p style="text-align: right;"><b>26</b></p> <p><b>2:00 Fed's Beige Book</b><br/><b>1:00 2-year Note Auction</b></p>   | <p style="text-align: right;"><b>27</b></p> <p>8:30 Durable Goods, Jun<br/>10:00 New Home Sales, Jun<br/>10:00 Help Wanted Ad Index, Jun<br/><b>1:00 5-year Note Auction</b></p>   | <p style="text-align: right;"><b>28</b></p> <p><b>8:30 Employment Cost Index, Q2</b><br/><b>8:30 GDP, Q2 – advance</b><br/>9:45 Consumer Sentiment, Jul - final</p>                                    |
| <p style="text-align: right;"><b>31</b></p> <p>10:00 CAPM Survey, Jul<br/><b>3:00 Treasury Borrowing needs for Q3 and Q4 Announced</b></p>                   |   |   |  |  |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.



| Monday  | Tuesday   | Wednesday   | Thursday   | Friday  |
|---|---|---|--|---|
|   | <p><b>1</b></p> <p>8:30 Personal Income &amp; PCE, Jun<br/> <b>10:00 ISM Survey, Jul</b><br/>           10:00 Construction Spending, Jun<br/>           10:00 Pending Home Sales, Jun<br/>           Day Motor Vehicle Sales, Jul</p> | <p><b>2</b></p> <p><b>9:00 Quarterly Refunding Announcement</b></p>   | <p><b>3</b></p> <p>a.m. Chain Store Sales, Jul<br/>           10:00 Factory Orders, Jun<br/>           10:00 ISM Non-mfg Survey, Jul</p>   | <p><b>4</b></p> <p><b>8:30 Employment, Jul</b><br/>           3:00 Treasury STRIPS data, Jul</p>  |
| <p><b>7</b></p> <p>3:00 Consumer Credit, Jun<br/> <b>1:00 3-year Note Auction</b></p> | <p><b>8</b></p> <p><b>8:30 Productivity and Costs, Q2 - preliminary</b><br/>           10:00 TIPP Econ. Optimism, Aug<br/><br/> <b>FOMC Meeting</b></p>   | <p><b>9</b></p> <p>10:00 Wholesale Inventories, Jun<br/> <b>1:00 10-year Note Auction</b></p>   | <p><b>10</b></p> <p>8:30 Trade Balance, Jun<br/> <b>1:00 30-year Note Auction (reopening)</b><br/>           2:00 Treasury Budget, Jul</p>   | <p><b>11</b></p> <p><b>8:30 Retail Sales, Jul</b><br/>           8:30 Import/Export Prices, Jul<br/>           9:45 Consumer Sentiment, Aug - <i>preliminary</i><br/>           10:00 Business Inventories, Jun</p> |
| <p><b>14</b></p>  | <p><b>15</b></p> <p><b>8:30 Producer Price Index, Jul</b><br/>           8:30 Empire State Mfg Survey, Aug<br/>           9:00 Treasury TIC data, Jun<br/>           1:00 NAHB Survey, Aug</p>  | <p><b>16</b></p> <p><b>8:30 Consumer Price Index, Jul</b><br/>           8:30 Housing Starts, Jul<br/> <b>9:15 Industrial Production, Jul</b></p> | <p><b>17</b></p> <p>10:00 Leading Indicators, Jul<br/>           12:00 Philadelphia Fed Survey, Aug</p>  | <p><b>18</b></p>  |
| <p><b>21</b></p>  | <p><b>22</b></p>  | <p><b>23</b></p> <p>10:00 Existing Home Sales, Jul</p>  | <p><b>24</b></p> <p>8:30 Durable Goods, Jul<br/>           10:00 New Home Sales, Jul<br/> <b>11:00 2-year Note Announcement</b><br/> <b>11:00 5-year Note Announcement</b></p>   | <p><b>25</b></p> <p>9:45 Consumer Sentiment, Aug - <i>final</i></p>   |
| <p><b>28</b></p> <p><b>1:00 2-year Note Auction</b></p>                               | <p><b>29</b></p> <p>10:00 Consumer Confidence, Aug<br/> <b>1:00 5-year Note Auction</b><br/> <b>2:00 FOMC Minutes, Aug 8</b></p>  | <p><b>30</b></p> <p>8:30 GDP, Q2 – <i>preliminary</i></p>   | <p><b>31</b></p> <p>a.m. Chain Store Sales, Aug<br/>           8:30 Personal Income &amp; PCE, Jul<br/>           10:00 CAPM Survey, Aug<br/>           10:00 Factory Orders, Jul<br/>           10:00 Help Wanted Ad Index, Jul</p> |   |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.





| Monday  | Tuesday   | Wednesday  | Thursday  | Friday  |
|---|---|--|---|---|
|   |   |  |   | <b>1</b><br>8:30 Employment, Aug<br>10:00 ISM Survey, Aug<br>10:00 Construction Spending, Jul<br>10:00 Pending Home Sales, Jul<br>Day Motor Vehicle Sales, Aug    |
| <b>4</b><br><br><b>LABOR DAY</b>  | <b>5</b>  | <b>6</b><br>8:30 Productivity and Costs, Q2 - <i>revised</i><br>10:00 ISM Non-mfg Survey, Aug<br>2:00 Fed's Beige Book | <b>7</b><br>10:00 Wholesale Inventories, Jul<br>3:00 Treasury STRIPS data, Aug  | <b>8</b><br>3:00 Consumer Credit, Jul   |
| <b>11</b><br>11:00 10-year Note Announcement (reopening)  | <b>12</b><br>8:30 Trade Balance, Jul<br>10:00 TIPP Econ. Optimism, Sep  | <b>13</b><br>2:00 Treasury Budget, Aug   | <b>14</b><br>8:30 Retail Sales, Aug<br>8:30 Import/Export Prices, Aug<br>10:00 Business Inventories, Jul<br>1:00 10-year Note Auction (reopening) | <b>15</b><br>8:30 Consumer Price Index, Aug<br>8:30 Empire State Mfg Survey, Sep<br>9:15 Industrial Production, Aug<br>9:45 Consumer Sentiment, Sep - preliminary |
| <b>18</b><br>8:30 Current Account, Q2<br>9:00 Treasury TIC data, Jul<br>1:00 NAHB Survey, Sep                   | <b>19</b><br>8:30 Producer Price Index, Aug<br>8:30 Housing Starts, Aug | <b>20</b><br><br><b>FOMC Meeting</b>   | <b>21</b><br>10:00 Leading Indicators, Aug<br>12:00 Philadelphia Fed Survey, Sep  | <b>22</b>   |
| <b>25</b><br>10:00 Existing Home Sales, Aug<br>11:00 2-year Note Announcement<br>11:00 5-year Note Announcement | <b>26</b><br>10:00 Consumer Confidence, Sep                             | <b>27</b><br>8:30 Durable Goods, Aug<br>10:00 New Home Sales, Aug<br>1:00 2-year Note Auction                          | <b>28</b><br>8:30 GDP, Q2 – <i>final</i><br>10:00 Help Wanted Ad Index, Aug<br>1:00 5-year Note Auction   | <b>29</b><br>8:30 Personal Income & PCE, Aug<br>9:45 Consumer Sentiment, Sep - <i>final</i><br>10:00 CAPM Survey, Sep   |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.

| Monday   | Tuesday   | Wednesday   | Thursday   | Friday  |
|--|---|---|--|---|
| <p style="text-align: right;"><b>2</b></p> <p>10:00 <b>ISM Survey, Sep</b><br/>10:00 Construction Spending, Aug<br/>10:00 Pending Home Sales, Aug</p>                                  | <p style="text-align: right;"><b>3</b></p> <p>Day Motor Vehicle Sales, Sep</p>  | <p style="text-align: right;"><b>4</b></p> <p>10:00 Factory Orders, Aug<br/>10:00 ISM Non-mfg Survey, Sep</p>         | <p style="text-align: right;"><b>5</b></p> <p>a.m. Chain Store Sales, Sep<br/>3:00 Treasury STRIPS data, Sep</p>   | <p style="text-align: right;"><b>6</b></p> <p>8:30 <b>Employment, Sep</b><br/>3:00 Consumer Credit, Aug</p>   |
| <p style="text-align: right;"><b>9</b></p> <p style="text-align: center;"><b>COLUMBUS DAY</b></p>  | <p style="text-align: right;"><b>10</b></p> <p>10:00 TIPP Econ. Optimism, Oct<br/>10:00 Wholesale Inventories, Aug<br/>11:00 <b>10-year TIPS Announcement</b><br/>(reopening)</p>             | <p style="text-align: right;"><b>11</b></p> <p>2:00 <b>FOMC Minutes, Sep 20</b><br/>2:00 <b>Fed's Beige Book</b></p>  | <p style="text-align: right;"><b>12</b></p> <p>8:30 Trade Balance, Aug<br/>1:00 <b>10-year TIPS Auction</b><br/>(reopening)<br/>2:00 Treasury Budget, Sep/FY04<br/>(tentative)</p> | <p style="text-align: right;"><b>13</b></p> <p>8:30 Import/Export Prices, Sep<br/>8:30 <b>Retail Sales, Sep</b><br/>9:45 Consumer Sentiment, Oct -<br/><i>preliminary</i><br/>10:00 Business Inventories, Aug</p> |
| <p style="text-align: right;"><b>16</b></p> <p>8:30 Empire State Mfg Survey, Oct</p>   | <p style="text-align: right;"><b>17</b></p> <p>8:30 <b>Producer Price Index, Sep</b><br/>9:00 Treasury TIC data, Aug<br/>9:15 <b>Industrial Production, Sep</b><br/>1:00 NAHB Survey, Oct</p> | <p style="text-align: right;"><b>18</b></p> <p>8:30 <b>Consumer Price Index, Sep</b><br/>8:30 Housing Starts, Sep</p> | <p style="text-align: right;"><b>19</b></p> <p>10:00 Leading Indicators, Sep<br/>11:00 <b>5-year TIPS Announcement</b><br/>(reopening)<br/>12:00 Philadelphia Fed Survey, Oct</p>  | <p style="text-align: right;"><b>20</b></p>   |
| <p style="text-align: right;"><b>23</b></p> <p>11:00 <b>2-year Note Announcement</b><br/>11:00 <b>5-year Note Announcement</b><br/>1:00 <b>5-year TIPS Auction</b><br/>(reopening)</p> | <p style="text-align: right;"><b>24</b></p> <p style="text-align: center;"><b>FOMC Meeting</b></p>  | <p style="text-align: right;"><b>25</b></p> <p>10:00 Existing Home Sales, Sep<br/>1:00 <b>2-year Note Auction</b></p> | <p style="text-align: right;"><b>26</b></p> <p>8:30 Durable Goods, Sep<br/>10:00 New Home Sales, Sep<br/>10:00 Help Wanted Ad Index, Sep<br/>1:00 <b>5-year Note Auction</b></p>   | <p style="text-align: right;"><b>27</b></p> <p>8:30 <b>GDP, Q3 – advanced</b><br/>9:45 Consumer Sentiment, Oct -<br/><i>final</i></p>   |
| <p style="text-align: right;"><b>30</b></p> <p>8:30 Personal Income &amp; PCE, Sep<br/>3:00 <b>Treasury Borrowing needs</b><br/><b>for Q4 and Q1 Announced</b></p>                     | <p style="text-align: right;"><b>31</b></p> <p>8:30 <b>Employment Cost Index, Q3</b><br/>10:00 Consumer Confidence, Oct<br/>10:00 CAPM Survey, Oct</p>  |   |  |   |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.



| Monday                                     | Tuesday   | Wednesday   | Thursday   | Friday  |
|--|---|---|--|---|
|  |   | <b>1</b><br>9:00 Quarterly Refunding Announcement<br>10:00 ISM Survey, Oct<br>10:00 Construction Spending, Sep<br>10:00 Pending Home Sales, Sep<br>Day Motor Vehicle Sales, Oct | <b>2</b><br>a.m. Chain Store Sales, Oct<br>8:30 Productivity and Costs, Q3 – preliminary<br>10:00 Factory Orders, Sep  | <b>3</b><br>8:30 Employment, Oct<br>10:00 ISM Non-mfg Survey, Oct |
| <b>6</b><br>3:00 Treasury STRIPS data, Oct | <b>7</b><br>1:00 3-year Note Auction<br>3:00 Consumer Credit, Sep   | <b>8</b><br>1:00 10-year Note Auction   | <b>9</b><br>8:30 Import/Export Prices, Oct<br>8:30 Trade Balance, Sep<br>9:45 Consumer Sentiment, Nov - preliminary<br>10:00 Wholesale Inventories, Sep                      | <b>10</b><br>VETERANS' DAY  |
| <b>13</b><br>2:00 Treasury Budget, Oct     | <b>14</b><br>8:30 Retail Sales, Oct<br>8:30 Producer Price Index, Oct<br>10:00 TIPP Econ. Optimism, Nov<br>10:00 Business Inventories, Sep<br>2:00 FOMC Minutes, Oct 24 | <b>15</b><br>8:30 Empire State Mfg Survey, Nov  | <b>16</b><br>8:30 Consumer Price Index, Oct<br>9:00 Treasury TIC data, Sep<br>9:15 Industrial Production, Oct<br>12:00 Philadelphia Fed Survey, Nov<br>1:00 NAHB Survey, Nov | <b>17</b><br>8:30 Housing Starts, Oct                             |
| <b>20</b><br>10:00 Leading Indicators, Oct | <b>21</b>   | <b>22</b><br>9:45 Consumer Sentiment, Nov - final<br>11:00 2-year Note Announcement<br>11:00 5-year Note Announcement   | <b>23</b><br>THANKSGIVING DAY  | <b>24</b>   |
| <b>27</b>                                  | <b>28</b><br>8:30 Durable Goods, Oct<br>10:00 Existing Home Sales, Oct<br>10:00 Consumer Confidence, Nov<br>1:00 2-year Note Auction                                    | <b>29</b><br>8:30 GDP, Q3 – preliminary<br>10:00 New Home Sales, Oct<br>1:00 5-year Note Auction<br>2:00 Fed's Beige Book   | <b>30</b><br>a.m. Chain Store Sales, Nov<br>8:30 Personal Income & PCE, Oct<br>10:00 Help Wanted Ad Index, Oct<br>10:00 CAPM Survey, Nov                                     |   |

Dates and times are subject to change and are based on official releases, standard reporting guidelines, and Mizuho approximations. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbusch, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.



| Monday   | Tuesday  | Wednesday  | Thursday   | Friday   |
|--|--|--|--|--|
|  |  |  |  | <b>1</b><br>10:00 ISM Survey, Nov<br>10:00 Construction Spending, Oct<br>Day Motor Vehicle Sales, Nov  |
| <b>4</b><br>10:00 Pending Home Sales, Oct  | <b>5</b><br>8:30 Productivity and Costs, Q3 – revised<br>10:00 Factory Orders, Oct<br>10:00 ISM Non-mfg Survey, Nov            | <b>6</b><br>3:00 Treasury STRIPS data, Nov                             | <b>7</b><br>3:00 Consumer Credit, Oct  | <b>8</b><br>8:30 Employment, Nov   |
| <b>11</b><br>10:00 Wholesale Inventories, Oct<br>11:00 10-year Note Announcement (reopening) | <b>12</b><br>8:30 Trade Balance, Oct<br>10:00 TIPP Econ. Optimism, Dec<br>2:00 Treasury Budget, Nov<br><br><b>FOMC Meeting</b> | <b>13</b><br>8:30 Retail Sales, Nov<br>10:00 Business Inventories, Oct | <b>14</b><br>8:30 Import/Export Prices, Nov<br>1:00 10-year Note Auction (reopening)   | <b>15</b><br>8:30 Consumer Price Index, Nov<br>8:30 Empire State Mfg Survey, Dec<br>9:00 Treasury TIC data, Oct<br>9:15 Industrial Production, Nov<br>9:45 Consumer Sentiment, Dec - preliminary |
| <b>18</b><br>8:30 Current Account, Q3<br>1:00 NAHB Survey, Dec                               | <b>19</b><br>8:30 Producer Price Index, Nov<br>8:30 Housing Starts, Nov  | <b>20</b>  | <b>21</b><br>8:30 GDP, Q3 – final<br>10:00 Leading Indicators, Nov<br>11:00 2-year Note Announcement<br>11:00 5-year Note Announcement<br>12:00 Philadelphia Fed Survey, Dec | <b>22</b><br>8:30 Personal Income & PCE, Nov<br>8:30 Durable Goods, Nov  |
| <b>25</b><br><br><b>CHRISTMAS DAY</b>  | <b>26</b>  | <b>27</b><br>10:00 New Home Sales, Nov<br>1:00 2-year Note Auction     | <b>28</b><br>10:00 Existing Home Sales, Nov<br>10:00 Consumer Confidence, Dec<br>10:00 CAPM Survey, Dec<br>1:00 5-year Note Auction  | <b>29</b><br>10:00 Help Wanted Ad Index, Nov<br>9:45 Consumer Sentiment, Dec - final   |

Dates and times are based on official releases, standard reporting guidelines, and Mizuho approximations and are subject to change. Mizuho publications are available on our website: [www.mizuho securities.com](http://www.mizuho securities.com)

**Glenn Haberbush, Economist (212) 984-3181**

This document is prepared for informational purposes only and does not constitute a recommendation, offer, general solicitation or official confirmation of terms. It is based upon generally available information believed to be reliable, but no representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on returns. Price/availability is subject to change without notice. Past performance is not indicative of future results. MSUSA and its affiliates may have accumulated a long or short position in any subject investment. This information is not intended for distribution or use in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Clients should contact a MSUSA representative in their home jurisdiction unless governing law permits otherwise. The information included is not intended for private customers. MSUSA is regulated in the U.S. by the SEC, NASD, CFTC, and NFA and is a member of the CBOT and CME. In the UK, MSUSA is authorized and regulated by the Financial Services Authority. In Singapore, Mizuho Futures (Singapore) Pte Ltd, a wholly-owned subsidiary of MSUSA, is regulated by the Monetary Authority of Singapore and is a member of the Singapore Exchange. © Copyright 2005 Mizuho Securities USA Inc.