

# Rohr Report

## *Weekly Overview*

Monday, November 23, 2009

### Key Views

- **A tsunami of accelerated important economic data hits this week, after weakening signs were not enough to significantly weigh on the equities last week. Trends remain significantly contentious on equities' failure from major resistance, even if they are still buoyed by the continued central bank "liquidity forever" battle cry. Which makes the early-mid portion of this week somewhat critical, as even the most influential non-US economic releases are mostly into Wednesday, with an accent on US housing data.** Whatever else comes during the early-mid week data and report crunch, it will once again be most interesting to see whether **DJIA** can surmount the 10,500 Tolerance of major 10,300-350 resistance, and **December S&P 500 future** can also finish the week above its 1,102-08 major downside Gap from last October's massive failure. All of which gains that much more import in light of other asset class decisions. While 'govvies' also benefit from US 'free money', can the **December T-note** actually violate its 119-16/120-00 resistance (or keep a strong bid at all) if equities get explosive on the upside from these sorts of levels? Similarly, for all of the dire talk, **US Dollar Index** has held no worse than the .7500 area, with a Tolerance down into .7450-30. Can those maintain if equities are ready to significantly extend their already massive rally? While some fear a near term 'Dollar Crisis' related back to the activity in **Gold**, its strength is out of all proportion to relative US dollar weakness against other currencies.

- **This is all about whether global 'risk appetite' maintains and expands on the back of extensive continued central bank liquidity provision, or the equities end up reversing recent strength due to obvious softening of economic tendencies. That would be in spite of expectations earnings should remain better than 'tactically conservative' guidance.** That said, even if the major resistances noted above are not surmounted, bulls still control the equities trend unless serial significant lower supports are violated. Those include **DJIA** 10,000 (technical as well as psychological), the 9,700 area, and ultimately the previously important overrun resistance in the 9,425 area that was retested in early October. The commensurate levels for **December S&P 500 future** are the 1,070-65 area once again (now reinforced by daily and weekly chart gaps), 1,030, and its own important 1,015 early October low. We shall see.

- **As noted previous, we can hear the bells a ringin' as markets look past Thanksgiving into the holiday spirit, and the potential for an extended December Santa Claus Rally.** Consistent with our observations in many a holiday season past, there is no Santa Claus; or at the very least no 'Santa Claus Rally' as such. The reality is simply that the fourth quarter trend (especially when it's an extension of a strong trend for a year like 2009) tends to feed off itself due to portfolio manager decisions to allocate reserves or remain more conservative. As there are many 'under invested' managers at present, any equities reversal will likely be more of a trading affair than debacle, with 'Portfolio Manager Claus' support. The wild card might well be early month economic releases next week, including the next US Employment (NOV) ...again.

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### **Reports & Events**

**The robust return to extensive economic reporting spills over from last week into this week, with an even more intense pace due to the acceleration of certain releases in front of the US Thanksgiving holiday weekend. It is of note that reporting schedule elsewhere is similar, with only a few notable critical influences on Thursday and Friday. Also due in part to that, central bankers are much quieter; indeed conspicuous by their absence.**

#### **US Thanksgiving weekend holiday schedule includes limited market hours on Friday.**

While all of the exchanges and banks will remain open for a full trading day on Wednesday, the US will be completely closed on Thursday. Those limited market hours on Friday also include a rare abbreviated trading day at the New York Stock Exchange, closing approximately 1:00 PM.

#### **Heavy reporting during the early part of this week includes further key US housing data.**

Highlights start from the top of the week with French, German and Euro-zone Advance Purchasing Manager Indices (NOV), Canadian Retail Sales (SEP) and the most credible of the US housing data in the form of Existing Home Sales (OCT), albeit that is going to be distorted by the final phase of the new home buyer credit program which was ending around that time. Tuesday brings French confidence indicators and the German IFO (both NOV) along with French Consumer Spending (OCT) and a somewhat dated yet relevant Euro-Zone Industrial New Orders (SEP) prior to heading over to the US for the S&P/Case-Shiller US Home Price Index (Q3), Consumer Confidence (NOV), House Price Index (SEP) and Richmond Fed Manufacturing Index (NOV.) While Wednesday does lighten up a bit elsewhere, we will still see German GfK Consumer Confidence (DEC) and UK GDP (Q3 Preliminary) prior to US Durable Goods Orders (OCT), Personal Income and Spending (OCT), Weekly Jobless Claims, New Home Sales (OCT) and the very early (pre-Thanksgiving) release of University of Michigan Consumer Confidence (NOV Final.) Relatively lighter international influences Thursday still include German CPI (NOV Preliminary), UK CBI Quarterly Distributive Trades (NOV), with the potentially more telling German Import Price Index (OCT), and typical extensive late month Euro-Zone Confidence indicators (NOV) on Friday.

#### **Central bank influences and treasury communications are significantly diminished.**

After the past couple of weeks bank-speak tsunami, the silence is almost deafening other than notable exceptions of the ECB's Trichet today from Madrid, tomorrow's release of the Bank of Japan Monthly Report and subsequent important discussion of the BoE's recent Inflation Report by its top officials, all wrapped up with release of the Federal Open Market Committee minutes. That is followed on Wednesday by the Reserve Bank of Australia Deputy Governor speaking in Melbourne, BoJ Deputy Governor Hirohide Yamaguchi in Tokyo and the ECB's Merish at a Luxembourg-based conference, and Thursday's only speech: the BoE's Bailey in London.

#### **Debt auctions are also much less prominent in spite of the size of the US offerings.**

That is due to even the US fund-raising mostly in the short to medium term area of the curve, beginning with today's \$45.0 billion 2-year T-note, into tomorrow's 12-year Gilt (4.0%) auction and \$42.0 billion 5-year T-note, followed by Wednesday's ¥2.6 billion 2-year JGB, a €5.0 billion 7-year German Bobl (2.5%) and \$32.0 billion 7-year T-note auctions.

#### **And all the while year-end window dressing and waxing moon assists the equities bulls.**

As noted previous, there is no Santa Claus. But there are portfolio managers who will invest cash as long as equities hold tech/psych support into early December (full moon on the 2nd.)

# Weekly Overview

Monday, November 23, 2009

## Day-by-Day

While we prefer to have definitive dates for economic releases, UK Nationwide House Prices (NOV) are only known to be released between today and next Monday, while the Japanese Nomura/JMMA Manufacturing Purchasing Manager Index (NOV) will be released between tomorrow and next Monday. There may also be pronouncements from US and other countries' officials on TARP, TALF, reverse auctions or other plans at any time, or on short notice.

Monday	Report / Event	GMT
Australia	New Motor Vehicle Sales (MoM) (OCT)	0:30
Australia	New Motor Vehicle Sales (YoY) (OCT)	0:30
Euro-zone	French Purchasing Manager Index Manufacturing (NOV Preliminary)	8:00
Euro-zone	French Purchasing Manager Index Services (NOV Preliminary)	8:00
Euro-zone	<b>German Purchasing Manager Index Manufacturing (NOV Advance)</b>	<b>8:30</b>
Euro-zone	<b>German Purchasing Manager Index Services (NOV Advance)</b>	<b>8:30</b>
Euro-zone	<b>Euro-Zone Purchasing Manager Index Manufacturing (NOV Advance)</b>	<b>9:00</b>
Euro-zone	<b>Euro-Zone Purchasing Manager Index Services (NOV Advance)</b>	<b>9:00</b>
Euro-zone	<b>Euro-Zone Purchasing Manager Index Composite (NOV Advance):this entire range of advanced European Purchasing Managers Indices can be kind of influential at times because they are most often accurate.</b>	<b>9:00</b>
Canada	<b>Retail Sales (MoM) (SEP)</b>	<b>13:30</b>
Canada	<b>Retail Sales Less Autos (MoM) (SEP)</b>	<b>13:30</b>
US	<b>Chicago Fed National Activity Index (OCT)</b>	<b>13:30</b>
Euro-zone	<b>ECB's Trichet speaks in Madrid</b>	<b>14:00</b>
US	<b>Existing Home Sales (MoM) (OCT)</b>	<b>15:00</b>
US	<b>Existing Home Sales (YoY) (OCT): the most credible of the US housing data, because it is actual sales (not estimates.)</b>	<b>15:00</b>
US	<b>\$45.0billion 2-year T-note auction: we are not really expecting too much trouble digesting this week's offerings unless the equity markets surge through major resistances.</b>	

Tuesday	Report / Event	GMT
Australia	Conference Board Leading Index (SEP)	23:00
<b>JPY</b>	<b>Bank of Japan Monthly Report</b>	<b>5:00</b>
JPY	Supermarket Sales (YoY) (OCT)	5:00
Euro-zone	German Gross Domestic Product s.a. (QoQ) (Q3 Final)	7:00

## Weekly Overview

Monday, November 23, 2009

Euro-zone	German Gross Domestic Product w.d.a. (YoY) (Q3 Final)	7:00
Euro-zone	German Gross Domestic Product n.s.a. (YoY) (Q3 Final)	7:00
Euro-zone	German Private Consumption (Q3)	7:00
Euro-zone	German Domestic Demand (Q3 Final)	7:00
Euro-zone	German Capital Investment (Q3 Final)	7:00
Euro-zone	German Construction Investment (Q3 Final)	7:00
Euro-zone	German Government Spending (Q3 Final)	7:00
Euro-zone	German Exports (Q3 Final)	7:00
Euro-zone	German Imports (Q3 Final)	7:00
Euro-zone	French Business Confidence Indicator (NOV)	7:45
Euro-zone	French Own-Company Production Outlook (NOV)	7:45
Euro-zone	French Production Outlook Indicator (NOV)	7:45
Euro-zone	French Consumer Spending (MoM) (OCT)	7:50
Euro-zone	French Consumer Spending (YoY) (OCT)	7:50
Euro-zone	German IFO - Expectations (NOV): <i>it will be interesting to see what this influential, recently buoyant indication has to say.</i>	9:00
Euro-zone	German IFO - Business Climate (NOV)	9:00
Euro-zone	German IFO - Current Assessment (NOV)	9:00
UK	Total Business Investment (QoQ) (Q3 Preliminary)	9:30
UK	Total Business Investment (YoY) (Q3 Preliminary)	9:30
UK	BBA Loans for House Purchase (OCT)	9:30
UK	12-year Gilt (4.0%) auction	
Euro-zone	Euro-Zone Industrial New Orders s.a. (MoM) (SEP): <i>a key early weak indication from a typically influential report.</i>	10:00
Euro-zone	Euro-Zone Industrial New Orders (YoY) (SEP)	10:00
UK	BoE's King, Tucker, Fisher, Sentence, Posen speak on the bank's November 2009 Inflation Report: <i>while most of this should be regurgitation of the actual report content, it is worth paying attention anytime this many bankers are testifying.</i>	10:45
US	Weekly ICSC US Same-Store Sales (week NOV 21)	11:45
US	Gross Domestic Product (Annualized) (Q3 S)	13:30
US	Personal Consumption (Q3 S)	13:30
US	Core Personal Consumption Expenditure (QoQ) (Q3 S)	13:30
US	Gross Domestic Product Price Index (Q3 S)	13:30
US	S&P/Case-Shiller Composite-20 (YoY) (SEP)	14:00

## Weekly Overview

Monday, November 23, 2009

US	S&P/Case-Shiller US Home Price Index (Q3): <b>while less influential than previous, this is an interesting follow-up to the previous US housing data, and the other indications which follow.</b>	14:00
US	S&P/Case-Shiller US Home Price Index (YoY) (Q3)	14:00
US	S&P/Case-Shiller Home Price Index (SEP)	14:00
US	<b>Consumer Confidence (NOV): this is going to be quite an interesting pre-holiday figure in light of the weakness in US housing and the continued contraction of consumer credit.</b>	<b>15:00</b>
US	<b>House Price Index (MoM) (SEP): see S&amp;P/Case-Shiller above.</b>	<b>15:00</b>
US	<b>House Price Purchase Index (QoQ) (Q3)</b>	<b>15:00</b>
US	Richmond Fed Manufacturing Index (NOV)	15:00
US	<b>Federal Open Market Committee Meeting Minutes</b>	<b>19:00</b>
US	<b>\$42.0billion 5-year T-note auction</b>	
US	API U.S. Crude Oil Inventories (week ending NOV 20)	21:30
US	API U.S. Gasoline Inventories (week ending NOV 20)	21:30
US	API U.S. Distillate Inventory (week ending NOV 20)	21:30
US	ABC Consumer Confidence (week ending NOV 22)	22:00

Wednesday	Report / Event	GMT
Australia	<b>Reserve Bank of Australia Deputy Governor Speaks in Melbourne</b>	<b>22:20</b>
JPY	<b>Merchandise Trade Balance Total (Yen) (OCT)</b>	<b>23:50</b>
JPY	Adjusted Merchandise Trade Balance (Yen) (OCT)	23:50
JPY	Merchandise Trade Exports (YoY) (OCT)	23:50
JPY	Merchandise Trade Imports (YoY) (OCT)	23:50
JPY	Corporate Service Price (YoY) (OCT)	23:50
Australia	DEWR Skilled Vacancies (MoM) (NOV)	0:00
Australia	<b>Construction Work Done (Q3)</b>	<b>0:30</b>
JPY	BOJ Deputy Governor Hirohide Yamaguchi to Speak in Tokyo	0:45
JPY	Small Business Confidence (NOV)	5:00
JPY	<b>¥2.6billion 2-year JGB auction</b>	
Euro-zone	<b>German GfK Consumer Confidence Survey (DEC): this should also be a very interesting number in light of the alleged buoyancy of the Euro-economy yet with weak labor markets.</b>	<b>7:00</b>
Euro-zone	Italian Consumer Confidence Index s.a. (NOV)	8:30
Euro-zone	Italian Retail Sales s.a. (MoM) (SEP)	9:00

# Weekly Overview

Monday, November 23, 2009

Euro-zone	Italian Retail Sales (YoY) (SEP)	9:00
<b>Euro-zone</b>	<b>€5.0billion 7-year German Bobl (2.5%) auction</b>	
<b>UK</b>	<b>Gross Domestic Product (QoQ) (Q3 Preliminary)</b>	<b>9:30</b>
<b>UK</b>	<b>Gross Domestic Product (YoY) (Q3 Preliminary)</b>	<b>9:30</b>
<b>UK</b>	<b>Private Consumption (Q3 Preliminary)</b>	<b>9:30</b>
UK	Gross Fixed Capital Formation (Q3 Preliminary)	9:30
UK	Government Spending (Q3 Preliminary)	9:30
UK	Exports (Q3 Preliminary)	9:30
UK	Imports (Q3 Preliminary)	9:30
UK	Index of Services (rolling 3-month indication for SEP)	9:30
US	MBA Mortgage Applications (week ending NOV 20)	12:00
<b>US</b>	<b>Durable Goods Orders (OCT): unless this is way off the mark (along with the ex-transportation number), it is likely too volatile a data set to sustain momentum into a long holiday weekend.</b>	<b>13:30</b>
<b>US</b>	<b>Durables Ex Transportation (OCT)</b>	<b>13:30</b>
<b>US</b>	<b>Personal Income (OCT)</b>	<b>13:30</b>
<b>US</b>	<b>Personal Spending (OCT)</b>	<b>13:30</b>
US	Personal Consumption Expenditure Core (MoM) (OCT)	13:30
US	Personal Consumption Expenditure Core (YoY) (OCT)	13:30
US	Personal Consumption Expenditure Deflator (YoY) (OCT)	13:30
US	Initial Jobless Claims (week ending NOV 21)	13:30
US	Continuing Claims (week ending NOV 14)	13:30
<b>US</b>	<b>New Home Sales (OCT): interesting, yet one of those 'fudge' numbers the home builders and realtors can 'finesse'.</b>	<b>15:00</b>
<b>US</b>	<b>New Home Sales (MoM) (OCT)</b>	<b>15:00</b>
US	U. of Michigan Confidence (NOV Final): a truly meaningless number every year in November, because the students and professors all head out for the Thanksgiving holiday so far in front of the month end that this is not a credible reading.	15:00
US	DOE U.S. Crude Oil Inventories (week ending NOV 20)	15:30
US	DOE U.S. Gasoline Inventories (week ending NOV 20)	15:30
US	DOE U.S. Distillate Inventory (week ending NOV 20)	15:30
<b>US</b>	<b>\$32.0billion 7-year T-note auction</b>	
<b>Euro-zone</b>	<b>ECB's Mersh speaks at Luxembourg-Based Conference</b>	<b>16:00</b>

# Weekly Overview

Monday, November 23, 2009

Thursday	Report / Event	GMT
US	Thanksgiving Day holiday: all markets Closed	
JPY	Bank of Japan Meeting Minutes: while possibly of interest, it is hard to know what they might say other than they are nervous again about negative CPI indicating a deflationary spiral.	23:50
Euro-zone	German Consumer Price Index (MoM) (NOV Preliminary)	
Euro-zone	German Consumer Price Index (YoY) (NOV Preliminary)	
Euro-zone	German Consumer Price Index - EU Harmonised (MoM) (NOV Preliminary)	
Euro-zone	German Consumer Price Index - EU Harmonised (YoY) (NOV Preliminary)	
Australia	Private Capital Expenditure (Q3)	0:30
Euro-zone	Italian Business Confidence (NOV)	8:30
Euro-zone	Italian Retailers' Confidence General (NOV)	8:30
Euro-zone	Italian Services Survey (NOV)	8:30
Euro-zone	Italian Trade Balance Non-EU (euros) (OCT)	9:00
Euro-zone	Euro-Zone M3 s.a. (3-month indication OCT)	9:00
Euro-zone	Euro-Zone M3 s.a. (YoY) (OCT)	9:00
UK	BoE's Bailey speaks in London	9:30
UK	U.K. CBI Quarterly Distributive Trades (NOV)	11:00
Euro-zone	French Total Jobseekers (OCT)	17:00
Euro-zone	French Total Jobseekers Change (OCT)	17:00

Friday	Report / Event	GMT
US	Thanksgiving Day holiday week: adjusted markets schedule with Closes approximately 18:00 GMT (13:00 EST; 12:00 CST), including a rare NYSE rolling Close around that time.	
JPY	Jobless Rate (OCT)	23:30
JPY	Job-To-Applicant Ratio (OCT)	23:30
JPY	Household Spending (YoY) (OCT)	23:30
JPY	Tokyo Consumer Price Index (YoY) (NOV)	23:30
JPY	Tokyo Consumer Price Index Ex-Fresh Food (YoY) (NOV)	23:30
JPY	Tokyo Consumer Price Index Ex Food, Energy (YoY) (NOV)	23:30
JPY	National Consumer Price Index (YoY) (OCT)	23:30
JPY	National Consumer Price Index Ex-Fresh Food (YoY) (OCT)	23:30
JPY	National Consumer Price Index Ex Food, Energy (YoY) (OCT)	23:30

## Weekly Overview

Monday, November 23, 2009

JPY	Large Retailers' Sales (OCT)	23:50
JPY	Retail Trade s.a. (MoM) (OCT)	23:50
JPY	Retail Trade (YoY) (OCT)	23:50
NZD	Money Supply M3 (YoY) (OCT)	2:00
Euro-zone	German Import Price Index (MoM) (OCT)	7:00
Euro-zone	German Import Price Index (YoY) (OCT)	7:00
Euro-zone	French Consumer Confidence Indicator (NOV)	7:45
Euro-zone	Italian Hourly Wages (MoM) (OCT)	9:00
Euro-zone	Italian Hourly Wages (YoY) (OCT)	9:00
Euro-zone	Italian Large Company Employment n.s.a. (YoY) (SEP)	10:00
Euro-zone	<b>Euro-Zone Economic Confidence (NOV): along with the rest of the series (below), this is the only real news at week's end.</b>	<b>10:00</b>
Euro-zone	<b>Euro-Zone Consumer Confidence (NOV)</b>	<b>10:00</b>
Euro-zone	<b>Euro-Zone Business Climate Indicator (NOV)</b>	<b>10:00</b>
Euro-zone	Euro-Zone Industrial Confidence (NOV)	10:00
Euro-zone	Euro-Zone Services Confidence (NOV)	10:00
Canada	<b>Current Account (BoP) (Canadian dollar) (Q3)</b>	<b>13:30</b>

We thank the many organizations who have kindly allowed us to utilize information from their reports and events calendars and agendas for this hopefully somewhat comprehensive listing. Those include (yet are not limited to) Forex Capital Markets/Daily FX, KBC Bank, CQG, Inc., CME Group, Bloomberg, US Federal Reserve, US Treasury Department, the Bank of England, the European Central Bank, the Reserve Bank of Australia, the Bank of Canada, Bank of Japan, the Reserve Bank of New Zealand, and the Swiss National Bank.

We hope you find this helpful.

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