

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments		
3/31 (Tue)	8:30	Unemployment rate	Feb est. SA 2.4% Jan " 2.4% Dec " 2.2%	2.4%	While the sharp decline in the job offers-to-applicants ratio in January owed mainly to a revision of the questionnaire (an increase in the number of items to fill in), we expect indicators of labor supply/demand to show weak momentum.	
	8:30	Job offers-to-applicants ratio	Feb est. SA 1.49x Jan " 1.49x Dec " 1.57x	1.47x		
	8:50	Indices of Industrial Production (Preliminary)	Feb est. MoM +0.5% Jan " +1.0% Dec " +1.2%	+0.1%		
	8:50	Monthly Report on the Current Survey of Commerce (Feb; preliminary)				
10:30	2-year JGB auction (planned issuance: 2 trillion yen); announcement of results: 12:35					
14:00	New housing starts	Feb est. YoY -12.9%	-14.7%	Forecasting slight rebound from January for seasonally adjusted figure, but hard to say that the slump is over.		
		Jan " -10.1%				
		Dec " -7.9%				
17:00	BoJ's Outright Purchases of Japanese Government Bonds					
4/1 (Wed)	Start of free higher education program					
	8:50	BoJ Tankan (Mar survey)			Among large manufacturers, we expect the number of respondents who say conditions are poor to top those who say they are good for the first time in seven years as the coronavirus outbreak weighs on business sentiment in a wide range of industries. We expect deterioration for non-manufacturers, regardless of size, to be sharper than that for manufacturers.	
		Business sentiment DI (Large-sized enterprises: Manufacturing)	Jun est.	-10		-14
			Mar est.	-6		-10
			Dec survey	0		
		(Large-sized enterprises: Nonmanufacturing)	Jun est.	5		0
			Mar est.	11		5
			Dec survey	20		
(Small/Medium-sized enterprises: Manufacturing)	Jun est.	-20	-23			
	Mar est.	-14	-17			
	Dec survey	-9				
(Small/Medium-sized enterprises: Nonmanufacturing)	Jun est.	-9	-15			
	Mar est.	-1	-7			
	Dec survey	7				
FY20 capital spending plan (Large-sized enterprises, all industries)	Mar est. YoY	-0.2%	-1.6%			
	(Small-Medium-sized enterprises, all industries)	Mar est. YoY	-16.3%	-21.1%		
14:00	New automobile registrations (Mar)					
4/2 (Thu)	8:50	BoJ Tankan Summary of "Inflation Outlook of Enterprises" (Mar)				
	8:50	Monetary base (Mar)				
	10:30	10-year JGB auction (planned issuance: 2.1 trillion yen); announcement of results: 12:35				
4/3 (Fri)	10:20	3mo T-Bill auction (planned issuance: 5.4 trillion yen); announcement of results: 12:30				

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Appendix A

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