

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts/Past Results	Market Consensus	Comments	
10/5 (Mon)	10:10	BoJ JGB purchases: 1yr-less than 3yr (250-600 billion yen); 5yr-less than 10yr (250-600 billion yen)			
	15:40	BoJ Gov. Kuroda video message (JSDA all-Japan securities dealers conference)			
10/6 (Tue)	10:30	30-year JGB auction (planned issuance 800 billion yen); announcement of results: 12:35			
10/7 (Wed)	10:10	BoJ JGB purchases: 3yr-less than 5yr (200-500 billion yen)			
	14:00	Indexes of Business Conditions (preliminary)	Aug est. MoM +2.7pt	+1.1pt	Expecting Cabinet Office economic assessment to improve for first time in about one year from "deteriorating" to "has stopped deteriorating," with coincident CI remaining on the up
		Leading CI	Jul " +2.9pt		
		Jun " +5.3pt			
	Coincident CI	Aug est. MoM +1.5pt	+0.8pt		
		Jul " +3.9pt			
Jun " +3.2pt					
14:00	Consumption Activity Index (Aug)				
10/8 (Thu)	8:50	Balance of Payments	Aug est. Balance JPY2,060.0bn Jul " JPY1,468.3bn Aug 2019 " JPY2,135.1bn	JPY2,039.6bn	Expecting current account surplus down only slightly YoY thanks to improved trade balance
	10:20	6mo T-Bill auction (planned issuance: 3.8 trillion yen); announcement of results: 12:30			
	10:30	5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35			
	14:00	Economy Watchers Survey (Sep)			
	n.a	BoJ branch manager's meeting, address by Governor Kuroda (teleconference)			
	n.a	Regional Economic Report			
	10/9 (Fri)	8:30	Family Income and Expenditure Survey	Aug est. YoY -4.8%	
Real consumption expenditure (two-or-more-person households)		Jul " -7.6%			
		Jun " -1.2%			
8:30		Consumption Confidence Index (Aug)			
8:30		Monthly Labour Survey	Aug est. YoY -0.6%	-1.4%	Downward pressure on wages from weak summer bonuses to drop out, and fall in overtime pay to moderate. However, total compensation could remain down YoY.
		(Total cash earnings)	Jul " -1.5%		
	Jun " -2.0%				
10:10	BoJ JGB purchases: 1yr-less than 3yr (250-600 billion yen); 5yr-less than 10yr (250-600 billion yen); over 25yr (0-50 billion yen)				
10:20	3mo T-Bill auction (planned issuance: 7.5 trillion yen); announcement of results: 12:30				

Source: Compiled by Mitsubishi UFJ Morgan Stanley Securities from various sources.

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