

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts/Past Results	Market Consensus	Comments	
10/12	8:50	Principal Figures of Financial Institutions (Sep)			
(Mon)	8:50	Corporate Goods Price Index (CGPI)	Sep est. YoY -0.5%	-0.5%	Slackening uptrend for commodity prices hindering price growth; expecting Sep figure also relatively unchanged from previous month
		(Domestic; all commodities)	Aug " -0.5%		
		Jul " -0.9%			
8:50	Machinery orders (private sector exc. volatile orders)	Aug est. MoM -0.9%	-0.4%	Forecasting modest decline, but underlying trend (i.e., Jul-Aug average) likely to remain stronger than average for Apr-Jun	
		Jul " +6.3%			
		Jun " -7.6%			
10/13 (Tue)	8:50	Money stock	Sep est. YoY +7.4%	+7.4%	Boost to money supply from various government payments weakening
		M3	Aug " +7.1%		
		Jul " +6.5%			
	Broadly-defined liquidity	Sep est. YoY +5.5%	+5.5%		
		Aug " +5.3%			
Jul " +4.8%					
10:30	Liquidity supply auction (15.5-39yr) (planned issuance: 500 billion yen); announcement of results: 12:35				
10/14	10:10	BoJ JGB purchases: 1yr-less than 3yr (250-600 billion yen); 3yr-less than 5yr (200-500billion yen); 5yr-less than 10yr (250-600 billion yen)			
(wed)	13:30	Indices of Industrial Production (Aug revised report)			
10/15	10:30	Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35			
(Thu)	13:30	Indices of Tertiary Industry Activity	Aug est. MoM +1.4%	+2.0%	Despite weak reading for services for individuals, we expect positive overall result for first time in two months, thanks to improvement in retail trade and electricity/gas readings
		Jul " -0.5%			
		Jun " +9.0%			
10/16	10:20	3mo T-Bill auction (planned issuance: 7.5 trillion yen); announcement of results: 12:30			
(Fri)	17:00	BoJ Current Account Balances by Sector (Oct)			
10/18	n.a	BoJ Governor Kuroda to present online at G30 International Banking Seminar			
(Sun)					

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

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