

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts/Past Results	Market Consensus	Comments
10/19 (Mon)	8:50 Trade statistics	Sep est. Balance JPY720.0bn	JPY1,038.0bn	Thanks to sustained recovery in exports, expecting YoY decline for September to shrink to single digits for first time in seven months (-7.1% vs. -14.8% in Aug)
		Aug " JPY248.6bn		
		Sep 2019 " -JPY129.0bn		
	10:20 1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30			
10/20 (Tue)	10:30 20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35			
	17:30 BoJ "Meeting to exchange views on monetary policy"			
10/21 (Wed)	8:50 Senior Loan Officer Opinion Survey on Bank Lending Practices at Large Japanese Banks (Oct)			
	10:10 BoJ JGB purchases: 1yr-less than 3yr (250-600 billion yen); 3yr-less than 5yr (200-500 billion yen); 5yr-less than 10yr (250-600 billion yen)			
	16:15 September visitor arrivals			
10/22 (Thu)	10:20 6mo T-Bill auction (planned issuance: 3.8 trillion yen); announcement of results: 12:30			
	13:30 Opinion Survey on the General Public's Views and Behavior			
	15:00 Financial System Report (BoJ)			
10/23 (Fri)	8:30 Consumer price index <nationwide; excl. fresh foods Official core CPI>	Sep est. YoY -0.3%	-0.4%	Reading fell into negative territory in Aug due to discounts on accommodation from the Go To Travel scheme. Excluding this factor, the decline in prices does not seem to be gathering pace..
		Aug " -0.4%		
		Jul " 0.0%		
	<nationwide; excl. fresh foods & energy (Core-core CPI)>	Sep est. YoY +0.0%	-0.1%	
		Aug " -0.1%		
		Jul " +0.4%		
10:20 3mo T-Bill auction (planned issuance: 7.5 trillion yen); announcement of results: 12:30				
10/25 (Sun)	n.a. Toyama prefecture gubernatorial election results			

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

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Appendix A

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