

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments		
4/5 (Mon)	10:10	BoJ JGB purchases: 1yr-less than 3yr (475 billion yen); 3yr-less than 5yr (450 billion yen)				
4/6 (Tue)	8:30	Family Income and Expenditure Survey	Feb est. YoY -5.3%	-4.3%	Consumption expenditure to remain on distinct YoY downtrend, but expecting positive MoM figure on NSA basis thanks to rebound from -7.3% YoY result in Jan.	
		Real consumption expenditure	Jan "			-6.1%
		(two-or-more-person households)	Dec "			-0.6%
	8:30	Monthly Labour Survey (Total cash earnings)	Feb est. YoY -0.5%	-0.5%	Total cash earnings to remain down YoY. Salary hikes from 2021 spring wage talks likely to fall slightly below those for 2020. Expecting stagnant growth for scheduled cash earnings in April onward.	
Jan "	-0.8%					
Dec "	-3.0%					
	10:30	30-year JGB auction (planned issuance: 900 billion yen); announcement of results: 12:35				
4/7 (Wed)	10:10	BoJ JGB purchases: 5yr-less than 10yr (450 billion yen); 10yr-less than 25yr (200 billion yen)				
	13:30	Opinion Survey on the General Public's Views and Behavior				
	14:00	Indexes of Business Conditions (preliminary)	Feb est. MoM +1.2pt	+1.3pt	Assessment of coincident index (upwardly revised in January to "signaling a possible turning point") likely retained in Feb review.	
		Leading CI	Jan "			+0.8pt
		Dec "	-0.3pt			
Coincident CI	Feb est. MoM -1.4pt	-1.3pt	Jan "	+2.9pt		
	Dec "		-0.4pt			
	14:00		Consumption Activity Index (Feb)			
4/8 (Thu)	8:50	Balance of Payments	Feb est. Balance JPY2,150.0bn	JPY1,898.0bn	Trade balance likely worsened due to timing of Lunar New Year holiday in 2021. Current account surplus also likely shrank YoY.	
		Jan "	JPY646.8bn			
		Feb 2020 "	JPY3,108.4bn			
	10:20	6mo T-Bill auction (planned issuance: 3.4 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	Consumer Confidence Survey (Mar)					
15:00	Economy Watchers Survey (Mar)					
4/9 (Fri)	10:20	3mo T-Bill auction (planned issuance: 6.5 trillion yen); announcement of results: 12:30				
4/11 (Sun)		Fukuoka Prefecture gubernatorial election				

Release date not final.

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

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