

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

| Date/Time | Indicator/Event | Our Forecasts / Past Results | Market Consensus | Comments |
|---------------|---|--|------------------|---|
| 8/30 (Mon) | 8:50 Commercial sales value Monthly Report on the Current Survey of Commerce (Preliminary) | Jul est. YoY +2.1% Jun " +0.1% May " +8.3% | +2.1% | Sales of beverages and apparel apparently bounced back due to favorable weather and Olympics boost |
| | 10:10 BoJ JGB purchases: 3yr-less than 5yr (450 billion yen); 5-10yr or more (425 billion yen) | | | |
| 8/31 (Tue) | 8:30 Unemployment rate | Jul est. SA 2.9% Jun " 2.9% May " 3.0% | 2.9% | Hiring recovering in sectors with solid demand, but maybe too early to declare full-fledged improvement in job market |
| | 8:30 Job offers-to-applicants ratio | Jul est. SA 1.12x Jun " 1.13x May " 1.09x | 1.12x | |
| | 8:50 Indices of Industrial Production (Preliminary) | Jul est. MoM -0.8% Jun " +6.5% May " -6.5% | -2.4% | Recently announced production cuts for September from a major automaker suggest that investors will need to remain mindful about impact from the semiconductor shortage for the foreseeable future. |
| | 10:30 2yr T-Bill auction (planned issuance: 3 trillion yen); announcement of results: 12:35 | | | |
| | 14:00 New housing starts | Jul est. YoY +4.6% Jun " +7.3% May " +9.9% | +5.3% | Signs that rise in imported lumber prices may be abating |
| | 14:00 Consumer Confidence Survey (Aug) | | | |
| | 17:00 Monthly Schedule of Outright Purchases of Japanese Government Bonds n.a. Deadline for FY22 budget requests | | | |
| 9/1 (Wed) | 8:50 Financial Statements Statistics of Corporations by Industry (Apr-Jun) | | | |
| | 14:00 New automobile registrations (Aug) | | | |
| | n.a. Digital Agency launched | | | |
| | n.a. BoJ Deputy Governor Wakatabe speech at a meeting with business leaders in Hiroshima (online) | | | |
| 9/2 (Thu) | 8:50 Monetary base (Aug) | | | |
| | 10:30 10-year JGB auction (planned issuance: 2.6 trillion yen); announcement of results: 12:35 | | | |
| | n.a. Policy board member Goshi Kataoka speech at meeting with business leaders in Nagasaki (online) | | | |
| 9/3 (Fri) | 10:20 3mo T-Bill auction (planned issuance: 5 trillion yen); announcement of results: 12:30 | | | |
| 9/5 (Sun) | n.a. Tokyo Paralympics Closing Ceremony | | | |

*Release date not final

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

Shuji Tonouchi
Senior Market Economist
Investment Research Division

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Appendix A

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