

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments		
9/7 (Tue)	8:30 Family Income and Expenditure Survey Real consumption expenditure (two-or-more-person households)	Jul est. YoY +5.2%	+2.9%	Consumption apparently up for beverages, alcohol, and electricity due to rising temperatures, Olympics boost		
		Jun "			-5.1%	
		May "			+11.6%	
	8:30	Consumption Confidence Index (July)				
	8:30	Monthly Labour Survey (Total cash earnings)	Jul est. YoY -0.3%	+0.2%	Growth in July sluggish just as in June, as slump in summer bonuses curbs growth in wages. Scheduled cash earnings recovered.	
			Jun "			+0.1%
			May "			+1.9%
	10:30	30-year JGB auction (planned issuance 900 billion yen); announcement of results: 12:35				
	14:00	Indexes of Business Conditions (preliminary) Leading CI	Jul est. MoM -0.6pt	-0.5pt	3MMA for coincident CI set to fall for first time in roughly a year. No immediate impact on economic assessment likely, but waning pace of recovery for manufacturing could be confirmed.	
			Jun "			+1.5pt
May "			-1.2pt			
Coincident CI		Jul est. MoM -0.1pt	-0.1pt			
	Jun "	+2.4pt				
May "	-3.2pt					
14:00	Consumption Activity Index (July)					
9/8 (Wed)	8:50 Principal Figures of Financial Institutions (Aug)					
	8:50	Balance of Payments	Jul est. Balance JPY2,070.0bn	JPY2,284.5bn	Current account surplus seen up YoY, reflecting recovery in income from direct investment	
			Jun "			JPY905.1bn
			Jul 2020 "			JPY1,535.2bn
	8:50	Real GDP (Second preliminary GDP estimate)	21/2Q est. QoQ annualized +0.7%	+1.7%	2Q result likely to be revised down from first preliminary result (+1.3%; annualized) but seen remaining in positive territory. Capex figure likely trimmed but recovery still evident.	
			21/1Q "			-3.7%
20/4Q "			+11.9%			
10:10	BoJ JGB purchases: 3yr-less than 5yr (450 billion yen); 5-10yr or more (425 billion yen)					
14:00	Economy Watchers Survey (Aug)					
9/9 (Thu)	8:50	Money stock M3	Aug est. YoY +4.1%	+4.2%	YoY growth continues to shrink; even on seasonally adjusted basis, gradual deceleration in growth likely to continue as boost from various fiscal measures weakens	
			Jul "			+4.6%
			Jun "			+5.1%
	Broadly-defined liquidity	Aug est. YoY +5.0%	+5.2%			
		Jul "			+5.5%	
		Jun "			+5.9%	
	10:20	2mo T-Bill auction (planned issuance: 3.4 trillion yen); announcement of results: 12:30				
10:30	5-year JGB auction (planned issuance: 2.5 trillion yen); announcement of results: 12:35					
9/10 (Fri)	10:20	3mo T-Bill auction (planned issuance: 5 trillion yen); announcement of results: 12:00				
9/12 (Sun)	n.a	End of State of Emergency* (21 prefectures)				
	n.a	End of targeted measures to prevent the spread of infection*(12 prefectures)				

\*Release date not final

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

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## Appendix A

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