

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
9/13 (Mon)	Corporate Goods Price Index (CGPI) (Domestic; all commodities)	Aug est. YoY +5.6%	+5.7%	Expecting the pace of MoM rise to slow to +0.2% (from +1.1% in July), reflecting a slowdown in the commodity markets.	
		Jul "			+5.6%
Jun "	+5.0%				
	8:50 Business Outlook Survey (Jul-Sep)				
9/14 (Tue)	10:30 Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35				
	13:30 Indices of Industrial Production (Jul revised report)				
9/15 (Wed)	8:50 Machinery orders (private sector exc. volatile orders)	Jul est. YoY +2.5%	+2.9%	Jul-Sep outlook solid, following a swing to positive growth in Apr-Jun. Expecting brisk start with solid figure in July.	
		Jun "			-1.5%
		May "			+7.8%
	9:20 BoJ Governor Kuroda Speech at online meeting hosted by the IEFA				
	10:10 BoJ JGB purchases: 1yr-less than 3yr (around 450 billion yen); 3yr-less than 5yr (around 450 billion yen); 5yr-less than 10yr (around 425 billion yen)				
	13:30 Indices of Tertiary Industry Activity	Jul est. MoM +0.2%	+0.2%	Expecting positive figures in the wholesale trade and goods rental & leasing categories, but underlying momentum to stay flat.	
Jun "		+2.3%			
May "		-2.9%			
16:15 August visitor arrivals					
9/16 (Thu)	8:50 Trade statistics	Aug est. Balance JPY100.0bn	-JPY64.9bn	Expecting 37.0% YoY growth in exports in early-mid August following the same level of growth in July. Sharp growth continues despite sluggish auto exports.	
		Jul "			JPY439.4bn
		Aug 2020 "			JPY228.0bn
	10:20 1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30				
	10:30 20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35				
	17:00 BoJ Current Account Balances by Sector (Aug)				
	n.a One year since Yoshihide Suga assumed office as Prime Minister				
	n.a Start of interest application based on BoJ's Special Deposit Facility				
n.a Government's monthly economic report for September					
9/17 (Fri)	8:50 Flow of Funds Accounts (Apr-Jun 2021 preliminary data, Jan-Mar 2021 revised data)				
	10:20 3mo T-Bill auction (planned issuance: 5 trillion yen); announcement of results: 12:00				
	n.a Notification of LDP leadership election				

*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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Otemachi Financial City Grand Cube, 1-9-2, Otemachi, Chiyoda-ku, Tokyo 100-8127, Japan

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