

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
10/4	8:50 Monetary base (Sep)						
(Mon)	n.a	Extraordinary Diet session (PM Suga stepping down; new PM chosen)					
10/5	8:30 CPI	Sep est.	YoY	+0.2%	+0.2%	Forecasting slight YoY rise in core CPI due to higher electricity and gas prices. Core-core CPI growth likely to remain negative as lower mobile phone charges exert strong downward pressure.	
(Tue)	Ku-area of Tokyo (mid-month preliminary data); excl. fresh foods (core CPI)	Aug	"	0.0%			
		Jul	"	-0.3%			
	10:30	10-year JGB auction (planned issuance: 2.6 trillion yen); announcement of results: 12:35					
10/7	10:20	6mo T-Bill auction (planned issuance: 3.45 trillion yen); announcement of results: 12:30					
(Thu)	10:30	Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35					
	14:00	Indexes of Business Conditions (preliminary)	Aug est.	MoM	-2.1pt	Expecting coincident CI to also deteriorate because of worsening production-related indicators, but think Cabinet Office will conclude that economy is still "picking up"	
		Leading CI	Jul	"	-0.1pt		
			Jun	"	+1.6pt		
		Coincident CI	Aug est.	MoM	-3.0pt		
			Jul	"	-0.2pt		
			Jun	"	+2.1pt		
	14:00	Consumption Activity Index (Aug)					
	n.a	BoJ branch manager's meeting (online), address by Governor Kuroda					
	n.a	Regional Economic Report					
10/8	8:30	Family Income and Expenditure Survey	Aug est.	YoY	-0.2%	-1.2%	Demand for some goods solid in July due to favorable weather, but demand possibly weakened again in Aug as more areas subjected to state of emergency
(Fri)		Real consumption expenditure	Jul	"	+0.7%		
		(two-or-more-person households)	Jun	"	-4.3%		
	8:30	Consumption Confidence Index (Aug)					
	8:30	Monthly Labour Survey (Total cash earnings)	Aug est.	YoY	+1.2%	+0.3%	Expecting strong growth as downward pressure from slim summer bonuses drops out and overtime wages bounce back from year-earlier slump
			Jul	"	+0.6%		
			Jun	"	+0.1%		
	8:50	Balance of Payments	Aug est.	Balance	JPY1,890.0bn	JPY1,518.0bn	Aug trade balance could be in the red even for international BoP. Expecting a gradual increase in the primary income surplus.
			Jul	"	JPY1,910.8bn		
			Aug 2020	"	JPY2,085.2bn		
	10:20	3mo T-Bill auction (planned issuance: 5 trillion yen); announcement of results: 12:00					
	n.a	Policy speech by new PM					
	14:00	Economy Watchers Survey (Sep)					

*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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