

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments		
11/15 (Mon)	8:50 Real GDP (First preliminary GDP estimate)	21/3Q est.	QoQ annualized	-0.4%	-0.7%	We forecast real GDP to fall back to negative growth following positive growth in 2Q, due to an expected decline in goods exports and durable goods consumption owing to auto production cuts.		
		21/2Q	"	+1.9%				
		21/1Q	"	-4.2%				
	13:30	Indices of Industrial Production (Sep revised report)						
	10:00	BoJ Governor Kuroda speech at a meeting with business leaders in Nagoya						
	13:45	BoJ Governor Kuroda press conference						
11/16 (Tue)	10:30 5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35							
	13:30	Indices of Tertiary Industry Activity		Sep est.	MoM	2.0%	+0.9%	We expect a rebound in industries that saw sharp declines in August. In October, we expect to see recoveries in industries providing services for individuals.
				Aug	"	-1.7%		
		Jul	"	-0.6%				
	17:00	BoJ Current Account Balances by Sector (Oct)						
11/17 (Wed)	8:50 Machinery orders (private sector exc. volatile orders)	Sep est.	MoM	+0.8%	+1.8%	Jul-Sep figure expected to remain positive for the second straight quarter. We also expect a solid forecast for Oct-Dec, mainly for manufacturers.		
		Aug	"	-2.4%				
		Jul	"	+0.9%				
	8:50	Trade statistics		Oct est.	Balance	-JPY650.0bn	-JPY257.1bn	While auto exports are still unlikely to turn up, a sharp drop may have come to an end. Imports are likely up sharply on higher prices, and the trade deficit is expected to persist.
		Sep	"	-JPY624.1bn				
		Oct 2020	"	JPY840.8bn				
	10:10	BoJ JGB purchases: 1yr-less than 3yr (around 450 billion yen); 3yr-less than 5yr (around 425 billion yen); 25yr or more (around 50 billion yen)						
	16:15	October visitor arrivals						
11/18 (Thu)	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							
11/19 (Fri)	8:30	Consumer price index		Oct est.	YoY	0.0%	+0.1%	Although we expect energy prices to remain on an uptrend, core CPI growth is likely to stay roughly flat given the large impact of a decline in mobile phone rates which reflect new plans.
		<nationwide; excl. fresh foods		Sep	"	+0.1%		
		Official core CPI>		Aug	"	0.0%		
	<nationwide; excl. fresh foods & energy		Oct est.	YoY	-0.8%	-0.8%		
	(Core-core CPI)>		Sep	"	-0.5%			
	10:20	3mo T-Bill auction (planned issuance: 4.3 trillion yen); announcement of results: 12:30						
	n.a	Cabinet approves stimulus package						

*Release date not final

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

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