

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments
12/13 (Mon)	8:50 Machinery orders (private sector exc. volatile orders)	Oct est. MoM +2.2% Sep " 0.0% Aug " -2.4%	+2.0%	Capex reading in Jul-Sep GDP was weak, but leading indicators continue to recover for machinery investment.
	8:50 BoJ Tankan (Dec survey)			
	Business sentiment DI (Large-sized enterprises: Manufacturing)	Mar est. 18 Dec est. 19 Sep survey 18	19 18	Improved service consumption to drive 1ppt stronger improvement in large nonmanufacturer sentiment than the Sep survey. Higher raw materials costs to weigh on large manufacturer sentiment.
	(Large-sized enterprises: Nonmanufacturing)	Mar est. 6 Dec est. 5 Sep survey 2	10 6	
	(Small/Medium-sized enterprises: Manufacturing)	Mar est. -5 Dec est. -3 Sep survey -3	-1 -3	
	(Small/Medium-sized enterprises: Nonmanufacturing)	Mar est. -8 Dec est. -5 Sep survey -10	-5 -6	
	FY21 capital spending plan (Large-sized enterprises, all industries)	Dec est. YoY 10.3%	9.5%	
	(Small/Medium-sized enterprises, all industries)	Dec est. YoY 6.6%	7.3%	
12/14 (Tue)	10:20 6mo T-Bill auction (planned issuance: 3.45 trillion yen); announcement of results: 12:30			
	10:30 Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35			
	13:30 Indices of Industrial Production (Oct revised report)			
12/15 (Wed)	10:10 BoJ JGB purchases: 1-less than 3yr (450 billion yen); 3-less than 5yr (450 billion yen); 5-less than 10yr (425 billion yen); 25yr or more (50 billion yen)			
	10:20 1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30			
	13:30 Indices of Tertiary Industry Activity	Oct est. MoM +1.6% Sep " +0.5% Aug " -1.1%	+1.6%	Likely boosts from rebound in services for individuals and from public utilities/information communications.
	16:15 Visitor arrivals (Nov)			
12/16 (Thu)	8:50 Trade statistics	Nov est. Balance JPY -510.0bn Oct " JPY -68.5bn Nov 2020 " JPY 325.9bn	JPY -601.3bn	Export recovery to continue as automotive supply limitations ease. Anticipating underlying improvement vs. Oct despite a likely deficit in nominal terms.
	10:20 3mo T-Bill auction (planned issuance: 4.30 trillion yen); announcement of results: 12:30			
	10:30 20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35			
	14:00 BoJ Monetary Policy Board meeting			
	17:00 BoJ Current Account Balances by Sector (Nov)			
	12/17 (Fri)	9:00 BoJ Monetary Policy Board meeting		
	15:30 BoJ Governor Kuroda press conference			

\*Release date not final

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