

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
1/10 (Mon)	National holiday						
1/11 (Tue)	10:10	BoJ JGB purchases: 1yr-less than 3yr (450 billion yen), 5yr-less than 10yr (425 billion yen)					
	13:30	Opinion Survey on the General Public's Views and Behavior					
	14:00	Indexes of Business Conditions (preliminary) (Leading CI)	Nov est.	MoM	+ 1.4pt	+ 1.3pt	Expecting rise in coincident CI on rapid recovery in production. Assessment likely to be left at "halting to fall," but upgrade to "improving" possible in Jan if CI keeps rising.
			Oct	"	+ 1.3pt		
Sep			"	-1.0pt			
14:00	(Coincident CI)	Nov est.	MoM	+ 3.3pt	+ 3.7pt		
		Oct	"	+ 1.1pt			
		Sep	"	-2.3pt			
14:00	Consumer Activity Index (Nov)						
1/12 (Wed)	8:50	Principal Figures of Financial Institutions (Dec)					
	8:50	Balance of Payments	Nov est.	Balance	JPY 780.0bn	JPY 583.7bn	Current account surplus (SA basis) regained JPY1trn level for first time in three months in Oct; expecting surplus to keep widening in Nov on solid exports.
			Oct	"	JPY 1,180.1bn		
			Nov 2020	"	JPY 1,732.3bn		
	10:30	5-year JGB auction (planned issuance: 2.5 trillion yen); announcement of results: 12:35					
	14:00	Economy Watchers Survey (Dec)					
n.a	BoJ branch manager's meeting, address by Governor Kuroda (simultaneously held online)						
n.a	Regional Economic Report (Jan)						
1/13 (Thu)	8:50	Money stock (M3)	Dec est.	YoY	+ 3.6%	+ 3.5%	Expecting modest YoY growth in money supply again, as downtrend in growth (in reaction to major year-earlier expansion) seems to have ended.
			Nov	"	+ 3.6%		
	14:00	(Broadly-defined liquidity)	Dec est.	YoY	+ 4.8%	+ 4.7%	
			Nov	"	+ 4.8%		
1/14 (Fri)	8:50	Corporate Goods Price Index (Domestic; all commodities)	Dec est.	YoY	+ 9.0%	+ 8.8%	Expecting weaker MoM growth due to falling prices of petroleum products. Also expecting increase in YoY growth rates to pause.
			Nov	"	+ 9.0%		
			Oct	"	+ 8.3%		
10:20	3mo T-Bill auction (planned issuance: 5.0 trillion yen); announcement of results: 12:30						
10:30	20-year JGB auction (planned issuance: 1.2 trillion yen); announcement of results: 12:35						

*Release date not final

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

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