

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
1/17 (Mon)	8:50 Machinery orders (private sector exc. volatile orders)	Nov est. MoM +4.0%	+0.9%	Expecting second straight monthly increase. Some support for rebound to also come from the bottoming in orders for some non-manufacturing industries seen in Oct.	
		Oct " +3.8%			
		Sep " -0.0%			
	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)				
	13:30 Indices of Tertiary Industry Activity	Nov est. MoM +0.1%	+1.0%		Despite weak growth in Nov right after big increase in Oct, consumption-related readings seen continuing to improve
Oct " +1.5%					
Sep " +0.5%					
14:00 BoJ Monetary Policy Board meeting					
17:00 BoJ Current Account Balances by Sector (Dec)					
n.a.	Convening of Ordinary Diet Session (thru 6/15)				
1/18 (Tue)	9:00 BoJ Monetary Policy Board meeting				
	13:30 Indices of Industrial Production (Nov revised report)				
	15:30 BoJ Governor Kuroda press conference				
	n.a.	BoJ Outlook for Economic Activity and Prices (Outlook Report)			
	n.a.	Government's monthly economic report for January			
1/19 (Wed)	10:20 1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30				
	10:30 Liquidity supply auction (1-5yr) (planned issuance: 400 billion yen); announcement of results: 12:35				
	16:15 Visitor arrivals (Dec)				
1/20 (Thu)	8:50 Trade statistics	Dec est. Balance JPY -640.0bn	JPY -797.8bn	Even though we expect exports to remain solid and the uptick in import prices to pause, the trade balance will likely remain in the red as imports remain up sharply from previous year.	
		Nov " JPY -955.6bn			
		Dec 2020 " JPY 708.3bn			
10:10 BoJ JGB purchases: 1-less than 3yr (450 billion yen); 3-less than 5yr (450 billion yen); 5-less than 25yr (425 billion yen), floating-rate bonds (around 30 billion yen)					
1/21 (Fri)	8:30 Consumer price index <nationwide; excl. fresh foods Official core CPI>	Dec est. YoY +0.5%	+0.6%		CPI is being lifted by ongoing increases in food and electricity & gas prices. Apparel prices are being lifted by weaker yen, but this negative is being cancelled out by slower growth in petroleum product prices.
		Nov " +0.5%			
		Oct " +0.1%			
	<nationwide; excl. fresh foods & energy (Core-core CPI)>	Dec est. YoY -0.7%	-0.6%		
		Nov " -0.6%			
		Oct " -0.7%			
	8:50 Senior Loan Officer Opinion Survey on Bank Lending Practices at Large Japanese Banks (Jan)				
	8:50 Minutes of BoJ Monetary Policy Board meeting (16,17 Dec)				
	10:20 3mo T-Bill auction (planned issuance: 5 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					

*Release date not final

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

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