

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments
4/18 (Mon)	17:00	BoJ Current Account Balances by Sector (Mar)		
4/19 (Tue)	10:20	1yr T-Bill auction(planned issuance:3.5 trillion yen); announcement of results: 12:30		
	10:30	Liquidity supply auction (5yr-less than 15.5yr; planned issuance: 500billion yen); announcement of results: 12:35		
	13:30	Indices of Industrial Production (Feb revised report)		
4/20 (Wed)	8:50	Trade statistics	Mar est. Balance JPY -430.0bn Feb " JPY -669.6bn Mar 2021 " JPY 615.6bn	JPY -37.4bn Expecting weaker growth for exports as China-bound shipments slow and Russia-bound exports decline. Also see imports continuing to rise sharply.
	10:10	BoJ JGB purchases: 1yr-less than 3yr (around 475 billion yen), 3yr-less than 5yr (around 475 billion yen), 5yr-less than 10yr (around 500 billion yen), 10yr-less than 25yr (around 125 billion yen)		
	13:30	Indices of Tertiary Industry Activity	Feb est. MoM -1.0% Jan " -0.7% Dec " +0.1%	-0.5% Improvement in reading deemed tepid when excluding boost from electric power (demand for which is solid)
	16:15	Visitor arrivals (Mar)		
4/21 (Thu)	8:50	Senior Loan Officer Opinion Survey on Bank Lending Practices at Large Japanese Banks (Apr)		
	10:20	6mo T-Bill auction (planned issuance: 3.4 trillion yen); announcement of results: 12:30		
	10:30	Liquidity supply auction (15.5yr-less than 39yr; planned issuance: 500billion yen); announcement of results: 12:35		
	15:00	Financial System Report (BoJ)		
	n.a	Government's monthly economic report for April		
4/22 (Fri)	8:30	Consumer price index	Mar est. YoY +0.8% Feb " +0.6% Jan " +0.2%	+0.8% Expecting YoY increases to keep expanding, supported mainly by price gains for food and electric power/gas.
		<nationwide; excl. fresh foods Official core CPI>	Mar est. YoY -0.8% Feb " -1.0% Jan " -1.1%	-0.8% Slower price growth expected for petroleum products, thanks to government efforts to curb price increases.
		<nationwide; excl. fresh foods & energy (Core-core CPI)>		
	10:20	3mo T-Bill auction(planned issuance: 5.9trillion yen); announcement of results: 12:30		
4/24 (Sun)		Upper House by-elections (Ishikawa prefecture)		

*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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