

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments
4/25 (Mon)	8:50 Corporate Services Price Index (Mar)					
	14:00 Indexes of Business Conditions (Feb; revised figures)					
4/26 (Tue)	8:30 Unemployment rate	Mar est.	SA	2.7%	2.7%	Expecting both readings on par with the Feb figure. Forecasting rebound in number of job offers as economic activity resumes.
		Feb	"	2.7%		
		Jan	"	2.8%		
	8:30 Job offers-to-applicants ratio	Mar est.	SA	1.21X	1.22X	
		Feb	"	1.21X		
		Jan	"	1.20X		
	10:10 BoJ JGB purchases: 3yr-less than 5yr (around 475 billion yen); 5yr-less than 10yr (around 500 billion yen); 25yr or more (around 50 billion yen)					
4/27 (Wed)	10:30 2-year JGB auction (planned issuance: 2.8 trillion yen); announcement of results: 12:35					
	14:00 BoJ Monetary Policy Board meeting					
4/28 (Thu)	8:50 Indices of Industrial Production (Preliminary)	Mar est.	MoM	+0.3%	+0.5%	Production forecast was somewhat bullish. In actuality, production was likely up only modestly in March due to chip shortage and production cuts in wake of 16 March quake.
		Feb	"	+2.0%		
		Jan	"	-2.4%		
	8:50 Commercial sales value Monthly Report on the Current Survey of Comm (Preliminary)	Mar est.	YoY	-0.3%	+0.4%	On MoM basis, expecting first positive growth in three months thanks to higher fuel costs. Expecting weak growth overall for Jan-Mar quarter.
		Feb	"	-0.9%		
		Jan	"	+1.1%		
	9:00 BoJ Monetary Policy Board meeting					
	14:00 New housing starts	Mar est.	YoY	+1.0%	-0.5%	Lumber again currently exerting upward pressure on housing prices; concern that this factor could depress housing starts.
		Feb	"	+6.3%		
		Jan	"	+2.1%		
	15:30 BoJ Governor Kuroda press conference					
	17:00 May Schedule of Outright Purchases of Japanese Government Bonds					
	BoJ Outlook for Economic Activity and Prices					
4/29 (Fri)	National holiday					

\*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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