

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
5/16 (Mon)	Corporate Goods Price Index (Domestic; all commodities)	Apr est. YoY +9.2%	+9.4%	Expecting the pickup in yen depreciation to lift prices, but also a slowdown in petroleum product prices to continue on the back of government initiatives.	
		Mar " +9.5%			
		Feb " +9.7%			
10:30	10-year Inflation-Indexed Bonds (JGBi) (planned issuance: 200 billion yen); announcement of results: 12:35				
17:00	BoJ Current Account Balances by Sector (Apr)				
5/17 (Tue)	Indices of Tertiary Industry Activity	Mar est. MoM 1.0%	+1.1%	We forecast the first positive growth in four months driven by improvements in retail trade, and living and amusement-related services.	
		Feb " -1.3%			
		Jan " -0.2%			
5/18 (Wed)	Real GDP (First preliminary GDP estimate)	22/1Q est. ^{QoQ} annualized -1.3%	-1.8%	We forecast negative growth for the second straight quarter on combination of sluggish services consumption and an increase in imports (which lowers GDP). We do forecast solid capex.	
		21/4Q " +4.6%			
		21/3Q " -2.8%			
	10:30	5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35			
	13:30	Indices of Industrial Production (Mar revised report)			
16:15	Visitor arrivals (Apr)				
5/19 (Thu)	Trade statistics	Apr est. Balance JPY -1,010.0bn	JPY -1,150.0bn	Exports to China are likely to see sluggish growth again (as seen in March) due to the lockdowns, but imports are expected to continue rising sharply on the pickup in yen depreciation.	
		Mar " JPY -414.1bn			
		Apr 2021 " JPY 226.8bn			
	8:50	Machinery orders (private sector exc. volatile orders)	Mar est. MoM +5.0%	+4.0%	Jan-Mar orders are likely to see recovery tapering off, but a solid outlook was given for Apr-Jun, suggesting that the impact of the Ukraine crisis has been minimal so far.
			Feb " -9.8%		
Jan " -2.0%					
10:10	BoJ JGB purchases: 1yr-less than 3yr (around 475 billion yen); 5yr-less than 10yr (around 500 billion yen); 25yr or more (around 50 billion yen)				
10:20	1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30				
5/20 (Fri)	Consumer price index <nationwide; excl. fresh foods Official core CPI>	Apr est. YoY +2.0%	+2.0%	We expect core CPI growth to reach 2% on the combination of weaker downward pressure from mobile phone rates and higher food prices. Core-core CPI growth also looks poised to turn positive for the first time in a year.	
		Mar " +0.8%			
		Feb " +0.6%			
	Apr est. YoY +0.6%	+0.7%			
				Mar " -0.7%	
Feb " -1.0%					
10:20	3mo T-Bill auction (planned issuance: 5.9 trillion yen); announcement of results: 12:30				
10:30	20-year JGB auction (planned issuance 1.20 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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Appendix A

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