

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
6/6 (Mon)	12:20	Speech by BoJ Governor Kuroda (central Tokyo)					
6/7 (Tue)	8:30	Monthly Labour Survey	Apr est.	YoY	+1.5%	+1.5%	Forecasting a pullback from the sharp increase in special cash earnings in March. Expecting faster growth in scheduled cash earnings, reflecting larger wage hikes during spring wage negotiations.
		(Total cash earnings)	Mar	"	+2.0%		
			Feb	"	+1.2%		
	8:30	Family Income and Expenditure Survey	Apr est.	YoY	-2.1%	-0.5%	Expecting YoY decline to continue, partly in reaction to last year's strong performance, but see a recovery for in-person services.
		Real consumption expenditure	Mar	"	-2.3%		
		(two-or-more-person households)	Feb	"	+1.1%		
	10:30	30-year JGB auction (planned issuance 900 billion yen); announcement of results: 12:35					
	14:00	Indexes of Business Conditions (preliminary) (Leading CI)	Apr est.	MoM	+2.2pt	+2.0pt	Coincident CI likely to stall as production recovery pauses, but leading CI likely to rise markedly
			Mar	"	+0.7pt		
			Feb	"	-1.2pt		
14:00	(Coincident CI)	Apr est.	MoM	-0.1pt	-0.1pt		
		Mar	"	+0.7pt			
		Feb	"	+0.5pt			
14:00	Consumer Activity Index (Apr)						
n.a.	BoJ Bond Market Group Meeting						
n.a.	Basic Policy on Economic and Fiscal Management and Reform approved in a Cabinet meeting						
6/8 (Wed)	8:50	Principal Figures of Financial Institutions (May)					
	8:50	Balance of Payments	Apr est.	Balance	JPY 130.0bn	JPY 530.0bn	Expecting small current account surplus in April as major trade deficit persists and services balance worsens (partly due to seasonal factors)
			Mar	"	JPY 2,549.3bn		
			Apr 2021	"	JPY 1,129.7bn		
	8:50	Real GDP (Second preliminary GDP estimate)	22/1Q est.	QoQ annualized	-0.9%	-1.1%	Expecting only modest revision from first preliminary estimate (-1.0% annualized), with downward revision to private non-residential investment and upward revision to inventories.
			21/4Q	"	+3.8%		
			21/3Q	"	-2.9%		
14:00	Economy Watchers Survey (May)						
16:35	BoJ Governor Kuroda speaking at the FT Global Boardroom						
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)						
6/9 (Thu)	8:50	Money stock (M3)	May est.	YoY	+3.2%	+3.2%	Expecting roughly flat growth in money stock as drag from slowdown in government spending offsets the boost from a rebound in lending.
			Apr	"	+3.2%		
			Mar	"	+3.1%		
	8:50	(Broadly-defined liquidity)	May est.	YoY	+2.7%	+2.9%	
			Apr	"	+3.4%		
			Mar	"	+4.2%		
10:20	6mo T-Bill auction (planned issuance: 2.8 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						
6/10 (Fri)	8:50	Corporate Goods Price Index (Domestic; all commodities)	May est.	YoY	+9.6%	+10.1%	Expecting growth to slow due to weakness in some commodity markets. Some historical figures could change as a result of update to index.
			Apr	"	+10.0%		
			Mar	"	+9.7%		
10:20	3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30						

*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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