

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments
6/13 (Mon)	8:50 Business Outlook Survey (Apr-Jun)			
6/14 (Tue)	10:20 6mo T-Bill auction (planned issuance: 2.80 trillion yen); announcement of results: 12:30			
	10:30 Liquidity supply auction(15.5yr-less than 39yr) (planned issuance: 500 billion yen); announcement of results: 12:35			
	13:30 Indices of Industrial Production (Apr revised report)			
6/15 (Wed)	8:50 Machinery orders (private sector exc. volatile orders)	Apr est. MoM +0.5% Mar " +7.1% Feb " -9.8%	-1.5%	Apr-Jun estimates are quite conservative, but corporate capex stances likely to have been resilient.
	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)			
	10:20 1yr T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30			
	13:30 Indices of Tertiary Industry Activity	Apr est. MoM +1.6% Mar " +1.3% Feb " -1.8%	+0.8%	Expecting sustained rebound in economic activity to drive another positive month after the increase in March.
	16:15 Visitor arrivals (May)			
	End of ordinary Diet session			
6/16 (Thu)	8:50 Trade statistics	May est. Balance JPY -1,920.0bn Apr " JPY -842.8bn May 2021 " JPY -212.9bn	JPY -2,052.1bn	Lockdowns to continue to weigh on exports to China, with heavy trade deficit due to rising product prices and weak yen.
	10:20 3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30			
	14:00 BoJ Monetary Policy Board meeting			
	17:00 BoJ Current Account Balances by Sector (May)			
6/17 (Fri)	9:00 BoJ Monetary Policy Board meeting			
	15:30 BoJ Governor Kuroda press conference			

*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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