

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
7/4 (Mon)	8:50 Monetary base (Jun)						
7/5 (Tue)	8:30 Monthly Labour Survey (Total cash earnings)	May est.	YoY	+1.9%	+1.5%	Scheduled cash earnings up a solid +1.3% YoY; non-scheduled cash earnings to continue rising on recovery in service industries	
		Apr	"	+1.3%			
		Mar	"	+2.0%			
	10:30 10-year JGB auction (planned issuance: 2.7 trillion yen); announcement of results: 12:35						
7/6 (Wed)	10:10 BoJ JGB purchases: 1yr-less than 3yr (475 billion yen), 3yr-less than 5yr (475 billion yen), 10yr-less than 25yr (125 billion yen)						
	13:30 Opinion Survey on the General Public's Views and Behavior						
7/7 (Thu)	10:20 6mo T-Bill auction (planned issuance: 2.4 trillion yen); announcement of results: 12:30						
	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)	May est.	MoM	-1.6pt	-1.5pt	Expecting sharp drop in coincident CI as production slumps, but economic assessment likely maintained at "improving"	
		Apr	"	+2.1pt			
		Mar	"	+0.5pt			
14:00 (Coincident CI)	May est.	MoM	-2.0pt	-1.3pt			
	Apr	"	0.0pt				
	Mar	"	+0.5pt				
	14:00 Consumer Activity Index (May)						
7/8 (Fri)	8:30 Family Income and Expenditure Survey Real consumption expenditure (two-or-more-person households)	May est.	YoY	-0.9%	+2.1%	Spending on food sluggish due to higher prices, but spending on face-to-face services likely to continue recovering and expenditure on clothing likely solid	
		Apr	"	-1.7%			
		Mar	"	-2.3%			
		8:50 Principal Figures of Financial Institutions (Jun)					
	8:50 Balance of Payments	May est.	Balance	JPY -100.0bn	JPY 162.0bn	Large trade deficit persists as import prices rise; current account balance set to be in the red for first time in four months, seasonally adjusted deficit in the red for first time since March 2014	
		Apr	"	JPY 501.1bn			
May 2021		"	JPY 1,793.7bn				
	10:20 3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30						
	14:00 Economy Watchers Survey (Jun)						
7/10 (Sun)	n.a Upper House election						

*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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