

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments
7/11 (Mon)	8:50 Money stock (M3)	Jun est.	YoY	+2.9%	+2.8%	Growth in money stock slowed in May due mainly to deterioration in the external account. We expect growth to remain steady in June.
		May	"	+2.9%		
		Apr	"	+3.1%		
	(Broadly-defined liquidity)	Jun est.	YoY	+3.8%	+3.6%	
		May	"	+3.6%		
		Apr	"	+4.1%		
8:50 Machinery orders (private sector exc. volatile orders)	May est.	MoM	-6.6%	-5.3%	Expecting to see a pullback from brisk figures in Mar-Apr. Averaged out, we expect figures to confirm strong capex sentiment as indicated by recent surveys.	
	Apr	"	+10.8%			
	Mar	"	+7.1%			
n.a	BoJ branch manager's meeting, address by Governor Kuroda (teleconference)					
	Regional Economic Report(Jul)					
7/12 (Tue)	8:50 Corporate Goods Price Index (Domestic; all commodities)	Jun est.	YoY	+8.6%		+8.9%
		May	"	+9.1%		
		Apr	"	+9.8%		
	10:30	5-year JGB auction (planned issuance: 2.5 trillion yen); announcement of results: 12:35				
n.a	US Treasury Secretary Janet Yellen's visit to Japan (through 13 Jul)					
7/13 (Wed)	10:10	BoJ JGB purchases: 1-less than 3yr (475 billion yen); 5-less than 10yr (500 billion yen); 25yr or more (50 billion yen); floating-rate (30 billion yen)				
7/14 (Thu)	10:30	20-year JGB auction (planned issuance 1.2 trillion yen); announcement of results: 12:35				
	13:30	Indices of Industrial Production (May revised report)				
7/15 (Fri)	10:20	3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30				
	13:30	May est.	MoM	+0.3%	+0.5%	We expect a third straight month of positive growth, reflecting a recovery in personal consumption.
		Apr	"	+0.7%		
Mar	"	+1.7%				

\*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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