

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
7/25 (Mon)	10:10	BoJ JGB purchases: 1yr-less than 3yr (around 475 billion yen), 3yr-less than 5yr (around 475 billion yen), 5yr-less than 10 yr (around 500 billion yen), 10yr-less than 25yr (around 125 billion yen)					
	n.a	End of term for Upper House members					
7/26 (Tue)	8:50	Corporate Services Price Index (Jun)					
	8:50	Minutes of BoJ Monetary Policy Meeting (16-17 Jun)					
	10:30	40-year JGB auction (planned issuance: 700 billion yen); announcement of results 12:35					
7/27 (Wed)	n.a	Government's monthly economic report for July					
	14:00	Indexes of Business Conditions (May; revised figures)					
7/28 (Thu)	10:30	2-year JGB auction (planned issuance: 2.8 trillion yen); announcement of results: 12:35					
7/29 (Fri)	8:30	Consumer Price Index	Jul est.	YoY	+2.2%	+2.2%	Likely to reflect price increases for bread and other food products, and for smartphones
		Ku-area of Tokyo (mid-month preliminary data); excl. fresh foods (core CPI)	Jun	"	+2.1%		
			May	"	+1.9%		
	8:30	Unemployment rate	Jun est.	SA	2.6%	2.5%	Labor supply-demand improving, but expecting unemployment rate to remain flat, with a decrease in involuntary redundancies and an increase in voluntary redundancies (people leaving jobs in search of better conditions)
			May	"	2.6%		
			Apr	"	2.5%		
	8:30	Job offers-to-applicants ratio	Jun est.	SA	1.25X	1.25X	
			May	"	1.24X		
			Apr	"	1.23X		
	8:50	Indices of Industrial Production (Preliminary)	Jun est.	MoM	+7.4%	+4.0%	With easing of supply constraints that led to deterioration in May, forecasting improvement outstripping METI's adjusted figure of +4.9% MoM
		May	"	-7.5%			
		Apr	"	-1.5%			
8:50	Commercial sales value	Jun est.	YoY	+2.8%	+2.9%	Recovery evident since March losing some steam, with upturn for cars and home appliances but pullback for clothes from strong Apr-May	
	Monthly Report on the Current Survey of Commerce (Preliminary)	May	"	+3.7%			
		Apr	"	+3.1%			
8:50	Minutes of BoJ Monetary Policy Board meeting, Summary of Opinions (20-21 Jul)						
10:10	BoJ JGB purchases: 3yr-less than 5yr (around 475 billion yen), 5yr-less than 10yr (around 500 billion yen), over 25yr (around 50 billion yen)						
10:20	3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30						
14:00	Consumer Confidence Survey (Jul)						
14:00	New housing starts	Jun est.	YoY	-1.1%	-1.6%	Demand appears to be holding up well in spite of negatives such as the surge in materials costs	
		May	"	-4.3%			
		Apr	"	+2.4%			
17:00	BoJ August Schedule of Outright Purchases of Japanese Government Bonds						

*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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