

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

| Date/Time | Indicator/Event | Our Forecasts / Past Results | | | Market Consensus | Comments |
|---|--|------------------------------|-------|--------|--|---|
| 8/1 (Mon) | 14:00 New automobile registrations (Jul) | | | | | |
| 8/2 (Tue) | 8:50 Monetary base (Jul) | | | | | |
| | 10:30 10-year JGB auction (planned issuance: 2.7 trillion yen); announcement of results: 12:35 | | | | | |
| 8/3 (Wed) | n.a Extraordinary Diet session convenes | | | | | |
| 8/4 (Thu) | 10:30 10-year Inflation-Indexed Bonds (JGBi) (planned issuance: 250 billion yen); announcement of results: 12:35 | | | | | |
| 8/5 (Fri) | 8:30 Family Income and Expenditure Survey Real consumption expenditure (two-or-more-person households) | Jun est. | YoY | +2.0% | +1.5% | Expecting slight MoM decline on seasonally adjusted basis, pause in recovery |
| | | May | " | -0.5% | | |
| | | Apr | " | -1.7% | | |
| 8:30 Monthly Labour Survey (Total cash earnings) | Jun est. | YoY | +2.6% | +1.8% | Clear increase in special cash earnings (e.g., bonuses), which accounted for 40% of June wages | |
| | May | " | +1.0% | | | |
| | Apr | " | +1.3% | | | |
| 10:20 | 3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30 | | | | | |
| 14:00 | Indexes of Business Conditions (preliminary) (Leading CI) | Jun est. | MoM | -0.4pt | -0.2pt | We expect the assessment of the coincident index to be left unchanged at "improving". The Cabinet Office recently released a new index aimed at better grasping the state of the economy. However, for now, the assessment of the economy will still be based on the current coincident CI. |
| | | May | " | -1.7pt | | |
| | | Apr | " | +2.1pt | | |
| 14:00 | (Coincident CI) | Jun est. | MoM | +3.2pt | +3.3pt | |
| | | May | " | -1.9pt | | |
| | | Apr | " | 0.0pt | | |
| 14:00 | Consumer Activity Index (Jun) | | | | | |

*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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