

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments				
8/29 (Mon)	14:00	Indexes of Business Conditions (Jun; revised figures)						
8/30 (Tue)	8:30	Unemployment rate	Jul est. SA 2.6%	2.6%	No major change in the broader trend (gradual improvement). More workers may have been sidelined due to resurgence in COVID-19 cases.			
			Jun "			2.6%		
			May "			2.6%		
	Job offers-to-applicants ratio	Jul est. SA 1.27X	1.27X					
	Jun "	1.27X						
	May "	1.24X						
	10:30	2-year JGB auction (planned issuance: 2.8 trillion yen); announcement of results: 12:35						
8/31 (Wed)	8:50	Indices of Industrial Production (Preliminary)	Jul est. MoM -0.4%	-0.5%	Expecting only modest YoY decline in July right after sharp rise in June, thanks partly to a recovery in auto production			
			Jun "			+9.2%		
			May "			-7.5%		
	8:50	Commercial sales value	Jul est. YoY +2.1%	+1.8%		The number of COVID-19 cases rose throughout the month, but we expect support from auto- and pharmaceutical-related purchases.		
		Monthly Report on the Current Survey of Commerce (Preliminary)	Jun "				+1.5%	
			May "				+3.7%	
	10:10	BoJ JGB purchases: 3yr-less than 5yr (around 475 billion yen), 5-10yr (500 billion yen), 10-25yr (125billion yen), 25yr-up (50billion yen)						
	14:00	New housing starts	Jul est. YoY -2.5%	-3.9%			Owner-occupied housing starts weak recently; rising construction costs, one factor for the weak starts, showing signs of peaking	
			Jun "					-2.2%
			May "					-4.3%
14:00	Consumer Confidence Survey (Aug)							
17:00	Monthly Schedule of Outright Purchases of Japanese Government Bonds							
n.a	Deadline for FY23 budget requests							
n.a	Policy board member Junko Nakagawa, meeting with business leaders in Hakodate							
9/1 (Thu)	8:50	Financial Statements Statistics of Corporations by Industry (Apr-Jun)						
	10:30	10-year JGB auction (planned issuance: 2.7 trillion yen); announcement of results: 12:35						
	14:00	New automobile registrations (Aug)						
9/2 (Fri)	8:50	Monetary base (Aug)						
	10:20	3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30						

*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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