

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
9/13 (Tue)	Corporate Goods Price Index (Domestic; all commodities)	Aug est. YoY +8.7%	+8.9%	Expecting slowdown to pause on continued rise in food prices and some market-related rebounds	
		Jul " +8.6%			
		Jun " +9.4%			
8:50	Business Outlook Survey (Jul-Sep)				
10:30	5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35				
9/14 (Wed)	Machinery orders (private sector exc. volatile orders)	Jul est. MoM -0.5%	-1.0%	Likely to be lower than the Apr-Jun average, but within expected range of pullback from the strong +8.1% QoQ rise in Apr-Jun	
		Jun " +0.9%			
		May " -5.6%			
10:10	BoJ JGB purchases: 1yr-less than 3yr (around 475 billion yen); 5yr-less than 10yr (around 500 billion yen), over 25 yr (around 50 billion yen)				
13:30	Indices of Industrial Production (Jul revised report)				
9/15 (Thu)	Trade statistics	Aug est. Balance JPY -2,600.0bn	JPY -2,381.3bn	Expecting import prices to show signs of peaking, trade deficit to narrow (albeit slightly on SA basis)	
		Jul " JPY -1,433.9bn			
		Aug 2021 " JPY -653.4bn			
	10:20	1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30			
10:30	20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35				
13:30	Indices of Tertiary Industry Activity	Jul est. MoM -0.1%	-0.1%	Consumption-related data reasonable, but likely to be weighed down by electric power & gas, which rose	
		Jun " -0.2%			
		May " +1.1%			
9/16 (Fri)	10:20	3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30			
17:00	BoJ Current Account Balances by Sector (Aug)				

*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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