

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments			
9/26 (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 10yr (around 500 billion yen)					
	n.a	BoJ Governor Kuroda to attend meeting sponsored by four Osaka business groups					
	n.a	BoJ Deputy Governor Amamiya speech at National Securities Industry Convention					
9/27 (Tue)	8:50	Corporate Services Price Index (Aug)					
	10:30	40-year JGB auction (planned issuance 0.7 trillion yen); announcement of results: 12:35					
	n.a	Former PM Shinzo Abe's state funeral					
9/28 (Wed)	8:50	Minutes of BoJ Monetary Policy Board meeting (20, 21 Jul)					
	14:00	Indexes of Business Conditions (Jul; revised figures)					
	16:00	Meeting of JGB Market Special Participants					
9/29 (Thu)	10:30	2-year JGB auction (planned issuance: 2.8 trillion yen); announcement of results: 12:35					
	n.a	50 years since normalization of diplomatic relations between Japan and China					
9/30 (Fri)	8:30	Unemployment rate	Jul est. SA 2.6%	2.5%	We expect labor supply-demand to continue improving. The number of "non-working employed" is likely to increase further from July due to the resurgence of the pandemic, but we think it has already started to decline		
			Jun " 2.6%				
			May " 2.6%				
	8:30	Job offers-to-applicants ratio	Jul est. SA 1.30X	1.30X			
			Jun " 1.29X				
			May " 1.27X				
	8:50	Indices of Industrial Production (Preliminary)	Aug est. MoM -1.1%	0.0%		Recovery in autos pauses; production machinery likely to drop off from strong July, but recovery continues	
			Jul " +0.8%				
			Jun " +9.2%				
	8:50	Commercial sales value Monthly Report on the Current Survey of Comm (Preliminary)	Aug est. YoY +2.8%	+2.8%			We expect the figure to be flat or thereabouts MoM, with weak spending on food and home appliances but spending on clothing apparently solid
			Jul " +2.4%				
			Jun " +1.5%				
	10:10	BoJ JGB purchases: 3-less than 5yr (475 billion yen); 5-less than 10yr (500 billion yen); 10-less than 25yr (125 billion yen); 25yr or more (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 (Sep)						
14:00	New housing starts	Aug est. YoY -4.4%	-3.8%	Expecting YoY decline to continue as rising construction costs weigh on earnings			
		Jul " -5.4%					
		Jun " -2.2%					
17:00	BoJ Quarterly Schedule of Outright Purchases of Japanese Government Bonds						
n.a	Government's monthly economic report for September						

\*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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