

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
11/28 (Mon)	10:10	BoJ JGB purchases: 3-less than 5yr (475billion yen); 5-less than 10yr (550 billion yen); 10-less than 25yr (250 billion yen); 25yr or more (100 billion yen)			
11/29 (Tue)	8:30	Unemployment rate	Oct est. SA 2.6%	2.5%	A recovery in travel and entertainment demand should underpin job openings and employment in related industries. Unemployment rate likely to remain unchanged as more foreign nationals enter Japan for work.
			Sep " 2.6%		
			Aug " 2.5%		
	8:30	Job offers-to-applicants ratio	Oct est. SA 1.36X	1.35X	
			Sep " 1.34X		
		Aug " 1.32X			
8:50	Commercial sales value Monthly Report on the Current Survey of Commerce (Preliminary)	Oct est. YoY +4.4%	+5.0%	We estimate that sales were roughly flat MoM in real terms. Sales of autos have been recovering; sales of clothing have been solid, partly due to weather factors.	
		Sep " +4.8%			
		Aug " +4.1%			
10:30	2-year JGB auction (planned issuance: 2.8 trillion yen); announcement of results: 12:35				
17:00	Monthly Schedule of Outright Purchases of Japanese Government Bonds				
11/30 (Wed)	8:50	Indices of Industrial Production (Preliminary)	Oct est. MoM -1.2%	-1.7%	Transport equipment recovering, but weak figures for electronic components and production machinery. Expecting reading to be below METI's adjusted figure (-3.7% MoM), albeit only slightly.
			Sep " -1.7%		
			Aug " +3.4%		
14:00	New housing starts	Oct est. YoY -0.1%	-0.8%	Figure see-sawing. Rise in lumber prices, which has weighed on owner-occupied housing starts, may have peaked.	
		Sep " +1.0%			
		Aug " +4.6%			
12/1 (Thu)	8:50	Financial Statements Statistics of Corporations by Industry (Jul-Sep)			
	10:30	10-year JGB auction (planned issuance: 2.7 trillion yen); announcement of results: 12:35			
	10:30	BoJ Policy Board member Asahi Noguchi speech at a meeting with business leaders in Akita.			
	14:00	Post-meeting press conference (see above)			
	14:00	New automobile registrations (Nov)			
	14:00	Consumer Confidence Survey (Nov)			
12/2 (Fri)	8:50	Monetary base (Nov)			
	10:20	3mo T-Bill auction (planned issuance: 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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