

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
12/5 (Mon)	15:45	BoJ Bond Market Group Meeting (commercial banks group, securities firms group)			
12/6 (Tue)	8:30	Family Income and Expenditure Survey	Oct est. YoY +2.0%	+1.0%	Already-announced retail sales figures were decent, even on an underlying basis. Travel consumption expected to see support from government initiatives ahead.
		Real consumption expenditure	Sep " +2.3%		
		(two-or-more-person households)	Aug " +5.1%		
	8:30	Monthly Labour Survey (Total cash earnings)	Oct est. YoY +1.7%	+1.9%	Boost from special salary (+20.2% YoY in Sep) likely to narrow, but growth could remain elevated on the spread of one-time inflation allowances.
			Sep " +2.2%		
		Aug " +1.7%			
10:30	30-year JGB auction (planned issuance 900 billion yen); announcement of results: 12:35				
15:45	BoJ Bond Market Group Meeting (buy-side group)				
12/7 (Wed)	10:10	BoJ JGB purchases: 1yr-less than 3yr (around 475 billion yen),5-10年(around 550 billion yen),10-25年 (around 250 billion yen)			
	10:30	BoJ Policy Board member Toyoaki Nakamura speech at a meeting with business leaders in Nagano.			
	14:00	Indexes of Business Conditions (preliminary) (Leading CI)	Oct est. MoM +0.7pt	+0.8pt	Despite our forecast for the coincident CI to continue falling, we expect the Cabinet Office to maintain its assessment that the economy is "improving." We forecast the leading CI to turn up modestly on improvements to the inventory ratio and job offers.
			Sep " -3.8pt		
			Aug " +2.4pt		
(Coincident CI)		Oct est. MoM -0.8pt	-0.9pt		
	Sep " -0.4pt				
14:00	Consumer Activity Index (Oct)				
12/8 (Thu)	8:50	Principal Figures of Financial Institutions (Nov)			
	8:50	Balance of Payments	Oct est. Balance JPY 530.0bn	JPY 627.5bn	We expect the trade deficit to widen and the current account surplus to narrow again in October.
			Sep " JPY 909.3bn		
			Oct 2021 " JPY 1,734.7bn		
	8:50	Real GDP (Second preliminary GDP estimate)	22/3Q est. QoQ annualized -1.3%	-1.0%	Given that capex was also solid in the MoF's Financial Statement Statistics of Corporations, we think the revision to the real GDP preliminary estimate (-1.2% annualized) will be modest.
			22/2Q " +4.6%		
			22/1Q " +0.2%		
10:20	6mo T-Bill auction (planned issuance: 4 trillion yen); announcement of results: 12:30				
10:30	5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35				
14:00	Economy Watchers Survey (Nov)				
12/9 (Fri)	8:50	Money stock (M3)	Nov est. YoY +2.6%	+2.6%	External balance continues to deteriorate, but the recent increase in working capital loans is likely to support the money stock.
			Oct " +2.6%		
			Sep " +2.8%		
		(Broadly-defined liquidity)	Nov est. YoY +3.7%		
		Oct " +3.7%			
10:20	3mo T-Bill auction (planned issuance: 6 trillion yen); announcement of results: 12:30				
12/10 (Sat)	n.a	End of extraordinary Diet session			

\*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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