

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments
12/12 (Mon)	8:50 Corporate Goods Price Index (Domestic; all commodities)	Nov est. YoY +8.9% Oct " +9.1% Sep " +10.2%	+8.8%	Market prices (petroleum products, etc.) soften as yen depreciation pauses; YoY growth continues to slow
	8:50 Business Outlook Survey (Oct-Dec)			
12/13 (Tue)	10:30 Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35			
12/14 (Wed)	8:50 BoJ Tankan (Dec survey)			We expect the business conditions DI for large enterprises to remain in a downtrend for manufacturers and uptrend for non-manufacturers, suggesting that the uptrend in business conditions may have run its course; Non-manufacturers to sustain strong growth in FY22 capex plans (large enterprises)
	Business sentiment DI (Large-sized enterprises: Manufacturing)	Mar est. 7 Dec est. 7 Sep survey 8	5 6	
	(Large-sized enterprises: Nonmanufacturing)	Mar est. 15 Dec est. 16 Sep survey 14	16 17	
	(Small/Medium-sized enterprises: Manufacturing)	Mar est. -6 Dec est. -5 Sep survey -4	-7 -6	
	(Small/Medium-sized enterprises: Nonmanufacturing)	Mar est. 0 Dec est. 5 Sep survey 2	2 4	
	FY22 capital spending plan (Large-sized enterprises, all industries)	Dec est. YoY +21.5%	+20.4%	
	(Small/Medium-sized enterprises, all industries)	Dec est. YoY +4.7%	+4.2%	
	8:50 Machinery orders (private sector exc. volatile orders)	Oct est. MoM +3.4% Sep " -4.6% Aug " -5.8%	+2.1%	
	10:10 BoJ JGB purchases: 1yr-less than 3yr (around 475 billion yen), 3-5yr (475 billion yen), 5-10yr (550billion yen), 25yr-up (100billion yen)			
	13:30 Indices of Industrial Production (Oct revised report)			
12/15 (Thu)	8:50 Trade statistics	Nov est. Balance JPY -1,870.0bn Oct " JPY -2,166.2bn Nov 2021 " JPY -973.6bn	JPY -1,672.4bn	Expecting import growth to slow as high prices taper off; seasonally adjusted trade deficit likely to narrow markedly from October
	10:30 20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35			
	13:30 Indices of Tertiary Industry Activity	Oct est. MoM +0.5% Sep " -0.4% Aug " +0.7%	+0.7%	Expecting first rise in two months on recovery in domestic/overseas travel demand
12/16 (Fri)	10:20 3mo T-Bill auction (planned issuance: 6 trillion yen); announcement of results: 12:30			
	17:00 BoJ Current Account Balances by Sector (Nov)			
12/18 (Sun)	n.a. Saga Prefecture gubernatorial election			

*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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