

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments		
1/30 (Mon)	10:10	BoJ JGB purchases: 3-less than 5yr (500-650 billion yen); 5-less than 10yr (575-775 billion yen); 10-less than 25yr (200-400 billion yen); 25yr or more (100-300 billion yen)				
	17:00	Monthly Schedule of Outright Purchases of Japanese Government Bonds				
1/31 (Tue)	8:30	Unemployment rate	Dec est. SA 2.5%	2.5%	New job openings likely to remain solid in some services, but weak in manufacturing	
			Nov " 2.5%			
			Oct " 2.6%			
	8:30	Job offers-to-applicants ratio	Dec est. SA 1.35x	1.36x		
			Nov " 1.35x			
			Oct " 1.35x			
	8:50	Indices of Industrial Production (Preliminary)	Dec est. MoM -0.1%	-1.2%		Expecting first decline in two months, partly due to impact of Chinese economic turmoil (stagnant exports, supply chain disruption)
			Nov " +0.2%			
			Oct " -3.2%			
	8:50	Commercial sales value Monthly Report on the Current Survey of Commerce (Preliminary)	Dec est. YoY +2.3%	+3.2%		
Nov " +2.5%						
Oct " +4.4%						
10:30	2-year JGB auction (planned issuance: 2.9 trillion yen); announcement of results: 12:35					
14:00	New housing starts	Dec est. YoY -1.5%	+0.3%	Underlying conditions expected to be flat. Impact of soaring materials prices apparently lingers		
		Nov " -1.4%				
		Oct " -1.8%				
14:00	Consumer Confidence Survey (Jan)					
2/1 (Wed)	14:00	New automobile registrations (Jan)				
2/2 (Thu)	8:50	Monetary base (Jan)				
	10:30	10-year JGB auction (planned issuance: 2.7 trillion yen); announcement of results: 12:35				
2/3 (Fri)	10:20	3mo T-Bill auction (planned issuance: 6 trillion yen); announcement of results: 12:30				
2/5 (Sun)		Aichi Prefecture gubernatorial election				
		Japan Innovation Party Congress				

*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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