

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
2/13 (Mon)	10:30	Liquidity supply auction (15.5-39yr) (planned issuance: 500 billion yen); announcement of results: 12:35			
2/14 (Tue)	8:50	Real GDP (First preliminary GDP estimate)	22/4Q est. QoQ annualized 22/3Q " 22/2Q "	+3.3% +1.8% -0.8% +4.5%	Expecting positive growth for first time in two quarters, underpinned by solid services spending and rapid recovery in inbound demand
	13:30	Indices of Industrial Production (Dec revised report)			
	n.a	Government nominees for BoJ governor, two deputies submitted to Diet			
2/15 (Wed)	10:10	BoJ JGB purchases: 1-less than 3yr (425-575 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)			
	13:30	Indices of Tertiary Industry Activity	Dec est. MoM Nov " Oct "	-0.1% +0.1% -0.2% +0.5%	Forecasting pullback from growth through Nov for transportation and telecoms; QoQ growth secured for Oct-Dec
	16:15	Visitor arrivals (Jan)			
2/16 (Thu)	8:50	Machinery orders (private sector exc. volatile orders)	Dec est. MoM Nov " Oct "	+3.0% +3.0% -8.3% +5.4%	Expecting second straight quarter of decline on lackluster demand from manufacturing sector; Jan-Mar outlook focused on manufacturing, overseas demand
	8:50	Trade statistics	Jan est. Balance JPY -4,120.0bn Dec " JPY -1,451.8bn Jan 2022 " JPY -2,199.4bn	JPY -3,869.9bn	Expecting trade deficit to temporarily widen again as exports slow due to Lunar New Year holidays
	10:20	1-year T-Bill auction (planned issuance: 3.50 trillion yen); announcement of results: 12:30			
	10:30	5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35			
	17:00	BoJ Current Account Balances by Sector (Jan)			
	n.a	Lower House hearings for BoJ governor/deputy governor nominees (through 17 Feb)			
2/17 (Fri)	10:20	3mo T-Bill auction (planned issuance: 4.28 trillion yen); announcement of results: 12:30			
	n.a	BoJ "Meeting to exchange views on monetary policy"			
2/19 (Sun)		Constitutional Democratic Party of Japan convention			

*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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