

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
2/20 (Mon)	n.a 10:10	Upper House confirmation hearings on BoJ governor/deputy governor nominees (through 21st; date not final) BoJ JGB purchases: 1-less than 3yr (425-575 billion yen), 3-less than 5yr (500-650 billion yen) 5yr-less than 10yr (575-775 billion yen); 25yr or more (100-300 billion yen)			
2/21 (Tue)	n.a 10:30	Government's monthly economic report for February 20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35			
2/22 (Wed)	8:50 10:30	Corporate Services Price Index (Jan) BoJ Policy Board member Naoki Tamura, speech at meeting with local leaders in Gunma			
2/23 (Thu)		National holiday			
2/24 (Fri)	n.a 8:30	Lower House confirmation hearing on BoJ governor/deputy governor nominees			
		Consumer price index <nationwide; excl. fresh foods (core CPI)>	Jan est. YoY +4.2% Dec " +4.0% Nov " +3.7%	+4.2%	Likely boost from narrower decline in accommodation (due to reduced discounts under nationwide travel subsidy program); pause in increase for food prices ex. fresh food that had been accelerating
		<nationwide; excl. fresh foods & energy (core-core CPI)>	Jan est. YoY +3.2% Dec " +3.0% Nov " +2.8%	+3.2%	
	10:20	3mo T-Bill auction (planned issuance: 6.3 trillion yen); announcement of results: 12:30			
	10:30	Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35			
2/26 (Sun)	n.a	LDP 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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