

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
2/27	BoJ JGB purchases: 3yr-less than 5yr (500-650 billion yen), 5yr-less than 10yr (575-775 billion yen), 10yr-25yr (200-400 billion yen)						
(Mon)	14:00	Indexes of Business Conditions (Dec; revised figures)					
		Upper House confirmation hearing on BoJ governor/deputy governor nominees					
2/28	8:50	Indices of Industrial Production (Preliminary)	Jan est.	MoM	-1.6%	-2.9%	Downward pressure from electronic components and capital goods, but autos solid; decline less severe than METI's adjusted figure (-4.2%)
(Tue)			Dec	"	+0.3%		
			Nov	"	+0.2%		
	8:50	Commercial sales value Monthly Report on the Current Survey of Commerce (Preliminary)	Jan est.	YoY	+4.0%	+4.0%	Expecting a slight MoM decline. Home appliances and autos solid, but food sluggish amid ongoing price hikes
			Dec	"	+3.8%		
			Nov	"	+2.5%		
	10:30	2-year JGB auction (planned issuance 2.90 trillion yen); announcement of results: 12:35					
	14:00	New housing starts	Jan est.	YoY	+1.0%	+1.3%	Flat trend continues. Long-term interest rates up after December policy tweaks, but impact on housing demand likely limited
			Dec	"	-1.7%		
			Nov	"	-1.4%		
	17:00	BoJ: Schedule for Outright Purchases of Japanese Government Securities (March)					
3/1	14:00	New automobile registrations (Feb)					
(Wed)							
3/2	8:50	Monetary base (Feb)					
(Thu)	8:50	Financial Statements Statistics of Corporations by Industry (Oct-Dec)					
	10:30	10-year JGB auction (planned issuance 2.70 trillion yen); announcement of results: 12:35					
	14:00	Consumer Confidence Survey (Feb)					
3/3	8:30	Consumer Price Index Ku-area of Tokyo (mid-month preliminary data); excl. fresh foods (core CPI)	Feb est.	YoY	+3.0%	+3.4%	Energy likely depressed core CPI growth by 1.1ppt YoY (thanks to policies aimed at dampening hit from rising electricity and gas bills)
(Fri)			Jan	"	+4.3%		
			Dec	"	+3.9%		
	8:30	Unemployment rate	Jan est.	SA	2.5%	2.5%	Pause in growth in new job openings from manufacturers, slower growth in overall employment
			Dec	"	2.5%		
			Nov	"	2.5%		
	8:30	Job offers-to-applicants ratio	Jan est.	SA	1.35X	1.36X	
			Dec	"	1.35X		
			Nov	"	1.35X		
	10:20	3mo T-Bill auction (planned issuance 6.30 trillion yen); announcement of results: 12:30					

*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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