

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
3/7 (Tue)	Monthly Labour Survey (Total cash earnings)	Jan est.	YoY	+1.6%	+2.1%	Expecting smaller contribution from special earnings than in Dec (+3.3ppt boost to cash earnings). No change to pace of growth in scheduled earnings.	
		Dec	"	+4.1%			
		Nov	"	+1.9%			
10:30	30-year JGB auction (planned issuance 900 billion yen); announcement of results: 12:35						
14:00	Consumer Activity Index (Jan)						
3/8 (Wed)	Balance of Payments	Jan est.	Balance	JPY -770.0bn	JPY -742.9bn	Expecting seasonally adjusted trade surplus of around JPY1.0trn in Jan (when balance tends to worsen in typical years)	
		Dec	"	JPY 33.4bn			
		Jan 2022	"	JPY -580.4bn			
	8:50	Principal Figures of Financial Institutions (Feb)					
	10:10	BoJ JGB purchases: 1yr-less than 3yr (425-575 billion yen); 3yr-less than 5yr (500-650 billion yen); 5yr-less than 10yr (575-775 billion yen); 10yr-less than 25yr (200-400 billion yen);					
10:20	6mo T-Bill auction (planned issuance: 4.5 trillion yen); announcement of results: 12:30						
14:00	Indexes of Business Conditions (Leading CI)	Jan est.	MoM	-0.2pt	-0.4pt	Expecting Cabinet Office to maintain current assessment of economy, which was downgraded to "weakening" in December	
		Dec	"	-0.5pt			
		Nov	"	-1.1pt			
	(Coincident CI)	Jan est.	MoM	-2.9pt	-2.9pt		
		Dec	"	-0.2pt			
		Nov	"	-0.3pt			
15:00	Economy Watchers Survey (Feb)						
3/9 (Thu)	Money stock (M3)	Feb est.	YoY	+2.2%	n.a	Pace of deposit growth continues to slow; growth in post-pandemic deposits in household sector leveling off	
		Jan	"	+2.3%			
		Dec	"	+2.5%			
	(Broadly-defined liquidity)	Feb est.	YoY	+3.5%	+3.5%		
		Jan	"	+3.5%			
		Dec	"	+3.6%			
	8:50	Real GDP (Second preliminary GDP estimate)	22/4Qest.	QoQ annualized	+1.1%	+0.8%	Expecting GDP to be revised up from prelim. estimate (+0.6% annualized) as negative impact of inventory investment diminishes. Capex may have fallen slightly, as per first prelim. estimate
22/3Q	"		-1.0%				
22/2Q	"		+4.6%				
10:20	3mo T-Bill auction (planned issuance: 6.3 trillion yen); announcement of results: 12:30						
10:30	Liquidity supply auction (1-5yr) (planned issuance: 500 billion yen); announcement of results: 12:35						
14:00	BoJ Monetary Policy Board meeting						
n.a	Lower House to vote on BoJ governor/deputy governor nominees						
3/10 (Fri)	Family Income and Expenditure Real consumption expenditure (two-or-more-person households)	Jan est.	YoY	-0.5%	n.a	Expecting solid demand for face-to-face services, clothing	
		Dec	"	-1.3%			
		Nov	"	-1.2%			
	8:50	Corporate Goods Price Index (Domestic; all commodities)	Feb est.	YoY	+8.5%	+8.5%	Expecting first flat MoM growth in almost a year in January, slight decline in February on electricity/gas rate curbs
			Jan	"	+9.5%		
			Dec	"	+10.5%		
9:00	BoJ Monetary Policy Board meeting						
15:30	BoJ Governor Kuroda press conference						

*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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