

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market volatility	Comments
3/13 (Mon)	8:50 Business Outlook Survey (Jan-Mar)			
3/14 (Tue)	10:30 5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35			
3/15 (Wed)	8:50 Minutes of BoJ Monetary Policy Board meeting (17, 18 Jan)			
	10:10 BoJ JGB purchases: 1-less than 3yr (425-575 billion yen); 3-less than 5yr (500-650 billion yen); 5-less than 10yr (575-775 billion yen); 25yr or more (100-300 billion yen)			
	16:15 February visitor arrivals			
	n.a. Mass response to labor unions' requests at spring wage negotiations			
	n.a. Meeting of representatives from government, labor and business communities			
3/16 (Thu)	8:50 Machinery orders (private sector exc. volatile orders)	Jan est. MoM +2.4%	+1.6%	Expecting weak start vs. Jan-Mar forecast (+4.3% QoQ) due to cautious stance by manufacturers.
		Dec " +1.6%		
		Nov " -8.3%		
	8:50 Trade statistics	Feb est. Balance JPY -1,960.0bn	JPY -1,103.4bn	We expect exports to slow from +3.5% in January. China-bound exports were boosted by Lunar New Year, but US-bound shipments may have slowed.
		Jan " JPY -3,498.6bn		
		Feb 2022 " JPY -711.5bn		
	10:20 1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30			
	10:30 20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35			
	13:30 Indices of Industrial Production (Jan revised report)			
	17:00 BoJ Current Account Balances by Sector (Feb)			
3/17 (Fri)	8:50 Flow of Funds Accounts (Oct-Dec 2022 preliminary data, Jul-Sep 2022 revised data)			
	10:20 3mo T-Bill auction (planned issuance: 6.3 trillion yen); announcement of results: 12:30			
	13:30 Indices of Tertiary Industry Activity	Jan est. MoM -0.3%	+0.5%	Business-related services and financial services likely to exert downward pressure.
Dec " -0.4%				
Nov " +0.1%				
3/19 (Sun)	Terms end for BoJ Deputy Governors Amamiya, Wakatabe			

*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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