

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments		
3/20 (Mon)	8:50	Minutes of BoJ Monetary Policy Board meeting (9-10 Mar)				
	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)				
	n.a.	Ryozo Himino, Shinichi Uchida to take office as Deputy Governors of BoJ				
3/21 (Tue)	National holiday					
3/22 (Wed)	n.a.	Official land prices (2023)				
	n.a.	Government's monthly economic report for March				
3/23 (Thu)	10:30	Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35				
	n.a.	Announcement of nationwide local elections (gubernatorial elections)				
3/24 (Fri)	8:30	Consumer price index	Feb est.	YoY	+3.0%	We expect energy prices to lower core CPI by roughly 1.2ppt YoY, reflecting government initiatives to lower electricity and gas rates. Impact of high raw material prices likely to remain in core-core CPI.
		<nationwide; excl. fresh foods	Jan	"	+4.2%	
		Official core CPI>	Dec	"	+4.0%	
	<nationwide; excl. fresh foods & energy (Core-core CPI)>	Feb est.	YoY	+3.2%	+3.4%	
		Jan	"	+3.2%		
		Dec	"	+3.0%		
	10:20	3mo T-Bill auction (planned issuance: 6.3 trillion yen); announcement of results: 12:30				
3/26 (Sun)	n.a.	Announcement of nationwide local elections (mayoral elections)				

\*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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