

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
5/1 (Mon)	14:00	Consumer Confidence Survey (Apr)					
	14:00	New automobile registrations (Apr)					
5/2 (Tue)	8:50	Monetary base (Apr)					
	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					
5/3 (Wed)	National holiday						
5/4 (Thu)	National holiday						
5/5 (Fri)	National holiday						
5/8 (Mon)	8:50	Minutes of BoJ Monetary Policy Board meeting (9,10 Mar)					
5/9 (Tue)	8:30	Family Income and Expenditure Survey	Mar est.	YoY	-0.7%	+0.8%	Expecting +1.2% MoM rise (SA) on solid face-to-face services spending after government revises mask-wearing guidelines.
		Real consumption expenditure	Feb	"	+1.6%		
		(two-or-more-person households)	Jan	"	-0.3%		
	8:30	Monthly Labour Survey	Mar est.	YoY	+0.5%	+1.0%	Expecting stagnant growth in overtime pay. Strong wage hikes at 2023 shunto likely to be reflected from April.
		(Total cash earnings)	Feb	"	+1.1%		
10:20	6mo T-Bill auction; announcement of results: 12:30						
10:30	10-year JGB auction; announcement of results: 12:35						
5/10 (Wed)	14:00	Indexes of Business Conditions (preliminary)	Mar est.	MoM	-0.2pt	-0.2pt	Expecting economy to avoid decline in coincident CI thanks to solid March production; economic assessment likely to be left at "weakening"
		(Leading CI)	Feb	"	+1.3pt		
		(Coincident CI)	Mar est.	MoM	+0.0pt		
		Feb	"	+2.5pt			
		Jan	"	-2.8pt			
14:00	Consumer Activity Index (Mar)						
5/11 (Thu)	8:50	Principal Figures of Financial Institutions (Apr)					
	8:50	Balance of Payments	Mar est.	Balance	JPY 3,250.0bn	JPY 2,865.3bn	Trade deficit narrows; services balance continues to improve on sharp recovery in inbound demand
			Feb	"	JPY 2,197.2bn		
			Mar 2022	"	JPY 3,235.3bn		
	8:50	Minutes of BoJ Monetary Policy Board meeting (Summary of Opinions; 27,28 Apr)					
	10:30	30-year JGB auction; announcement of results: 12:35					
14:00	Economy Watchers Survey (Apr)						
n.a	G7 meeting of finance ministers and central bank governors (Niigata; until 13 May)						
5/12 (Fri)	8:50	Money stock	Apr est.	YoY	+2.1%	n.a	The pace of contraction in the money supply remains moderate, reflecting improvement in the balance of payments.
		(M3)	Mar	"	+2.1%		
			Feb	"	+2.2%		
	(Broadly-defined liquidity)	Apr est.	YoY	+2.9%	+3.3%	Growth in broadly defined liquidity to slow on drop-out of major year-earlier expansion due to the weak yen (in April 2022)	
		Mar	"	+3.8%			
	Feb	"	+3.9%				
10:20	3mo T-Bill auction 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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