

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
5/15 (Mon)	Corporate Goods Price Index (Domestic; all commodities)	Apr est.	YoY	+5.3%	+5.6%	Upward pressure from rise in raw material prices winding down. We also think the pace of YoY rise continued to slow sharply.	
		Mar	"	+7.2%			
Feb	"	+8.3%					
	10:30	5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35					
5/16 (Tue)	17:00	BoJ Current Account Balances by Sector (Apr)					
5/17 (Wed)	Real GDP (First preliminary GDP estimate)	23/1Q est.	QoQ annualized	+1.5%	+0.8%	Despite an expected fall in goods exports and capex, we forecast solid personal consumption and inbound demand to drive positive growth for the second straight quarter.	
		22/4Q	"	+0.1%			
		22/3Q	"	-1.1%			
	10:30	20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35					
	13:30	Indices of Industrial Production (Mar revised report)					
	16:15	Visitor arrivals (Apr)					
5/18 (Thu)	Trade statistics	Apr est.	Balance	JPY -600.0bn	JPY -602.4bn	We expect exports to be supported by autos which continue to see supply constraints ease. For exports, we forecast the first YoY drop in nearly two years mainly owing to a slowdown in inflation.	
		Mar	"	JPY -755.1bn			
		Apr 2022	"	JPY -854.9bn			
	10:10	BoJ JGB purchases: 1-less than 3yr (350-650 billion yen); 3-less than 5yr (425-725 billion yen); 5-less than 10yr (475-875 billion yen); 25yr or more (50-350 billion yen)					
	10:20	1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30					
5/19 (Fri)	Consumer price index <nationwide; excl. fresh foods Official core CPI>	Apr est.	YoY	+3.2%	+3.4%	Upward pressure on food prices remains strong, while we expect service prices to be lifted by accommodations (lower discounts provided by government subsidies), parcel delivery fees, train fares, and other such categories.	
		Mar	"	+3.1%			
		Feb	"	+3.1%			
	<nationwide; excl. fresh foods & energy (Core-core CPI)>	Apr est.	YoY	+3.9%	+4.2%		
		Mar	"	+3.8%			
		Feb	"	+3.5%			
		10:20	3mo T-Bill auction (planned issuance: 6.3 trillion yen); announcement of results: 12:30				
	10:30	Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35					
	13:30	Indices of Tertiary Industry Activity	Mar est.	MoM	+0.1%	+0.3%	We forecast slightly positive growth, as broad-ranging personal services maintains its recovery.
Feb			"	+0.7%			
Jan			"	+0.7%			
	n.a	G7 Summit (Hiroshima; through 21 May)					

*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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