

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time		Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments
5/22 (Mon)	8:50	Machinery orders (private sector exc. volatile orders)	Mar est.	MoM	-2.5%	+0.5%	Expecting positive growth for Jan-Mar for the first time in three quarters. Apr-Jun outlook looks reasonable given solid FY23 capex plans.
			Feb	"	-4.5%		
			Jan	"	+9.5%		
5/23 (Tue)	10:30	10-year Inflation-Indexed Bonds (JGBi) (planned issuance: 250 billion yen); announcement of results: 12:35					
5/24 (Wed)	10:10	BoJ JGB purchases: 1yr-less than 3yr (350-650 billion yen); 3yr-less than 5yr (425-725 billion yen) 5yr-less than 10yr (475-875 billion yen); 10yr-less than 25yr (100-500 billion yen)					
5/25 (Thu)	10:30	40-year JGB auction (planned issuance 0.7 trillion yen); announcement of results: 12:35					
5/26 (Fri)	8:30	Consumer Price Index Ku-area of Tokyo (mid-month preliminary data); excl. fresh foods (core CPI)	May est.	YoY	+3.2%	+3.4%	Recreational services likely to rise, but growth expected to slow mainly on lower electricity rates (reduced surcharges for renewable energy)
			Apr	"	+3.5%		
			Mar	"	+3.2%		
	8:50	Corporate Services Price Index (Apr)					
	10:20	3mo T-Bill auction (planned issuance: 6.3 trillion yen); announcement of results: 12:30					
	14:00	Indexes of Business Conditions (Mar; revised figures)					

*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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