

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
5/29 (Mon)	10:10	BoJ JGB purchases: 3-less than 5yr (425-725 billion yen); 5-less than 10yr (475-875 billion yen); 10-less than 25yr (100-500 billion yen); 25yr or more (50-350 billion yen)			
5/30 (Tue)	8:30	Unemployment rate	Apr est. SA 2.7%	2.7%	Recent deterioration in employment indicators a result of positives and negatives. Job offers remain weak in manufacturing, while voluntary turnover is high.
			Mar " 2.8%		
			Feb " 2.6%		
	Job offers-to-applicants ratio	Apr est. SA 1.32X	1.32X		
	Mar " 1.32X				
	Feb " 1.34X				
	10:30	2-year JGB auction (planned issuance: 2.9 trillion yen); announcement of results: 12:35			
	17:00	June Schedule of Outright Purchases of Japanese Government Bonds			
5/31 (Wed)	8:50	Indices of Industrial Production (Preliminary)	Apr est. MoM +0.1%	+1.4%	We see a steady recovery in the auto industry, but electronic components and capital goods sectors likely remained under strong downward pressure.
			Mar " +1.1%		
			Feb " +4.6%		
	8:50	Commercial sales value	Apr est. YoY +6.2%	+7.1%	
		Monthly Report on the Current Survey of Commerce (Preliminary)	Mar " +6.9%		
			Feb " +7.4%		
	14:00	Consumer Confidence Survey (May)			
14:00	New housing starts	Apr est. YoY -1.7%	-0.8%	Residential investment component of GDP recovering thanks to a lull in the rise of construction material prices, but housing starts continue to see modest fall.	
		Mar " -3.2%			
		Feb " -0.3%			
6/1 (Thu)	8:50	Financial Statements Statistics of Corporations by Industry (Jan-Mar)			
	10:30	10-year JGB auction (planned issuance: 2.7 trillion yen); announcement of results: 12:35			
	14:00	New automobile registrations (May)			
	16:00	Bond Market Survey (May 2023)			
6/2 (Fri)	8:50	Monetary base (May)			
	10:20	3mo T-Bill auction (planned issuance: 6.3 trillion yen); announcement of results: 12:30			
6/4 (Sun)	n.a	Aomori Prefecture gubernatorial election			

*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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