

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

| Date/Time | Indicator/Event | Our Forecasts / Past Results | | | Market Consensus | Comments | |
|--------------|--|--|------------|----------------|------------------|---------------|---|
| 9/4 (Mon) | 8:50 | Monetary base (Aug) | | | | | |
| | 10:10 | BoJ JGB purchases: 1-less than 3yr (350-650 billion yen); 5-less than 10yr (400-750 billion yen); 10-less than 25yr (100-500 billion yen); 25yr or more (50-350 billion yen) | | | | | |
| 9/5 (Tue) | 8:30 | Family Income and Expenditure Survey | Jul est. | YoY | -3.9% | -2.3% | Expecting a second straight month of MoM growth (SA) on higher demand for seasonal products as temperatures rise |
| | | Real consumption expenditure | Jun | " | -4.2% | | |
| | | (two-or-more-person households) | May | " | -4.0% | | |
| | 10:30 | 10-year JGB auction (planned issuance: 2.7 trillion yen); announcement of results: 12:35 | | | | | |
| 9/6 (Wed) | 10:30 | BoJ Policy Board member Takata speech to business leaders in Yamaguchi | | | | | |
| 9/7 (Thu) | 10:20 | 6mo T-Bill auction (planned issuance: 4 trillion yen); announcement of results: 12:30 | | | | | |
| | 10:30 | 30-year JGB auction (planned issuance 900 billion yen); announcement of results: 12:35 | | | | | |
| | 10:30 | BoJ Policy Board member Nakagawa speech to business leaders in Kochi | | | | | |
| | 14:00 | Indexes of Business Conditions (preliminary) (Leading CI) | Jul est. | MoM | -1.0pt | -1.2pt | Expecting both the coincident CI and the leading CI to decline, as production-related data for July was lackluster overall. Cabinet Office likely to maintain "improving" assessment for now. |
| | | | Jun | " | -0.2pt | | |
| May | | | " | +1.0pt | | | |
| | 14:00 | (Coincident CI) | Jul est. | MoM | -0.7pt | -1.1pt | |
| Jun | | | " | +0.8pt | | | |
| May | | | " | +0.1pt | | | |
| | 14:00 | Consumer Activity Index (Jul) | | | | | |
| 9/8 (Fri) | 8:30 | Monthly Labour Survey (Total cash earnings) | Jul est. | YoY | +2.0% | +2.4% | Expecting slowdown in special cash earnings, but also faster growth in scheduled cash earnings, with June slump likely temporary |
| | | | Jun | " | +2.3% | | |
| | | | May | " | +2.9% | | |
| | 8:50 | Principal Figures of Financial Institutions (Aug) | | | | | |
| | 8:50 | Balance of Payments | Jul est. | Balance | JPY 2,190.0bn | JPY 2,263.2bn | Expecting current account surplus (SA) to top JPY2.0trn for second straight month even though improvement in trade balance pauses |
| | | | Jun | " | JPY 1,508.8bn | | |
| | | | Jul 2022 | " | JPY 888.6bn | | |
| | 8:50 | Real GDP (Second preliminary GDP estimate) | 23/2Q est. | QoQ annualized | +5.5% | +5.7% | Expecting change in outlook to YoY decline for capex judging from the results in the Financial Statements Statistics of Corporations. External demand continues to underpin strong growth. |
| | | | 23/1Q | " | +3.7% | | |
| | | | 22/4Q | " | +0.2% | | |
| 10:10 | BoJ JGB purchases: 1-less than 3yr (350-650 billion yen); 3-less than 5yr (400-750 billion yen); 10-less than 25yr (450-900 billion yen); 25yr or more (100-500 billion yen) | | | | | | |
| 10:20 | 3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30 | | | | | | |
| 14:00 | Economy Watchers Survey (Aug) | | | | | | |

*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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