

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time		Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
9/11 (Mon)	8:50	Money stock (M3)	Aug est.	YoY	+1.9%	n.a	Expecting no change to growth in money stock as expansion in lending tapers off.	
			Jul	"	+1.9%			
			Jun	"	+2.0%			
		(Broadly-defined liquidity)	Aug est.	YoY	+2.5%			+2.3%
			Jul	"	+2.4%			
			Jun	"	+2.6%			
9/12 (Tue)	10:30	5-year JGB auction (planned issuance: 2.50 trillion yen); announcement of results: 12:35						
9/13 (Wed)	8:50	Corporate Goods Price Index (Domestic; all commodities)	Aug est.	YoY	+3.3%	+3.3%	We expect the slowdown to be moderate, partly due to rising petroleum product prices. Decline in import prices to narrow.	
			Jul	"	+3.6%			
			Jun	"	+4.3%			
	8:50	Business Outlook Survey (Jul-Sep)						
10:10	BoJ JGB purchases: 1yr-less than 3yr (350-650 billion yen); 5yr-less than 10yr (450-900 billion yen) 25yr or more (50-350 billion yen)							
9/14 (Thu)	8:50	Machinery orders (private sector exc. volatile orders)	Jul est.	MoM	+1.5%	-0.9%	Cautious outlook for Jul-Sep, but no change in investment stance except for exporters; expecting decent results for July.	
			Jun	"	+2.7%			
			May	"	-7.6%			
	10:30	20-year JGB auction (planned issuance 1.20 trillion yen); announcement of results: 12:35						
13:30	Indices of Industrial Production (Jul revised report)							
9/15 (Fri)	10:20	3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30						
	13:30	Indices of Tertiary Industry Activity	Jul est.	MoM	+0.3%	+0.4%	Boost from higher electricity demand as temperatures rise.	
			Jun	"	-0.4%			
May	"	+1.0%						

*Release date not final.

Source: Compiled by Mitsubishi UFJ Morgan Stanley Securities from various sources.

Shuji Tonouchi
Senior Economist
Investment Research Division

Appendix A

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