

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
9/18 (Mon)	National holiday				
9/19 (Tue)	10:20	1-year T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results: 12:30			
	10:30	Liquidity supply auction (1-5yr) (planned issuance: 500 billion yen); announcement of results: 12:35			
	17:00	BoJ Current Account Balances by Sector (Aug)			
9/20 (Wed)	8:50	Flow of Funds Accounts (Apr-Jun 2023 preliminary data, Jan-Mar 2023 revised data)			
	8:50	Trade statistics	Aug est. Balance JPY -1,090.0bn	JPY -643.1bn	China reportedly banning imports of Japanese seafood and avoiding other Japanese products, but impact through Aug likely limited
		Jul	" JPY -66.3bn		
		Jul 2022	" JPY -1,421.9bn		
	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)			
16:15	Visitor arrivals (Aug)				
9/21 (Thu)	10:20	3mo T-Bill auction (planned issuance: 5.6 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			
	14:00	BoJ Monetary Policy Board meeting			
9/22 (Fri)	8:30	Consumer price index	Aug est. YoY +3.0%	+3.0%	Expecting core CPI to continue to slow, mainly due to lower electricity and city gas bills. Petroleum product prices likely to rise, but weekly retail prices down recently thank to government policies
		nationwide; excl. fresh foods	Jul "	+3.1%	
		(Official core CPI)	Jun "	+3.3%	
	nationwide; excl. fresh foods & energy (Core-core CPI)	Aug est. YoY +4.2%	+4.3%		
		Jul "	+4.3%		
		Jun "	+4.2%		
9:00	BoJ Monetary Policy Board meeting				
15:30	BoJ Governor Ueda press conference				
9/23 (Sat)	National holiday				

*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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