

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results	Market Consensus	Comments	
12/20 (Mon)	8:50	Flow of Funds Accounts (Jul-Sep 2021 preliminary data, Apr-Jun 2021 revised data)			
12/21 (Tue)	10:10	BoJ JGB purchases: 1yr-less than 3yr (450 billion yen)、3yr-less than 5yr(450 billion yen)、5yr-less than 10yr(425 billion yen)			
	n.a	Government's monthly economic report for December			
	n.a	End of extraordinary Diet session			
12/22 (Wed)	8:50	Minutes of BoJ Monetary Policy Board meeting (27, 28 Oct)			
12/23 (Thu)	10:30	Liquidity supply auction(15.5-39yr) (planned issuance: 500 billion yen) announcement of results: 12:35			
	14:00	Indexes of Business Conditions (Oct; revised figures)			
	n.a	BoJ Governor Kuroda speech at a Meeting of Councillors of Nippon Keidanren (Japan Business Federation)			
12/24 (Fri)	8:30	Consumer price index <nationwide; excl. fresh foods Official core CPI>	Nov est. YoY +0.4% Oct " +0.1% Sep " +0.1%	+0.4%	Core CPI growth to accelerate on continued rise in energy prices, and increasing foods prices (affected by ongoing rise in input costs). Expecting more settled trend for other goods/services.
		<nationwide; excl. fresh foods & energy (Core-core CPI)>	Nov est. YoY -0.8% Oct " -0.7% Sep " -0.5%	-0.7%	
	8:50	Corporate Services Price Index (Nov)			
	10:10	BoJ JGB purchases: 3yr-less than 5yr(450 billion yen)、5yr-less than 10yr (425 billion yen)			
	14:00	New housing starts	Nov est. YoY +5.5% Oct " +10.4% Sep " +4.3%	+7.6%	New housing starts likely remained resilient, partly thanks to last-minute demand ahead of revisions to tax breaks on housing loans.

*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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