【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time (JST)		Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments
9/7 (Mon)	14:00	Indexes of Business Conditions (preliminary)	Jul est.	MoM	+1.5pt	+1.7pt	We expect a rise in the coincident index, with positive contributions from shipments of investment goods (excluding transport equipment), retail and department store sales, and export volumes. The assessment is likely to remain unchanged at "improving."
		Leading CI	Jun	"	+0.0pt		
			May	"	+0.4pt		
		Coincident CI	Jul est.	MoM	+1.8pt	+1.7pt	
			Jun	"	+0.6pt		
			May	"	-0.2pt		
	14:00	Consumption Activity Index (Jul)					
9/8 (Tue)	8:30	Monthly Labour Survey	Jul est.	YoY	+3.9%	+3.9%	Scheduled cash earnings for general workers (common establishments) likely maintained the previous month's strong 2.9% YoY growth, while summer bonuses also rose solidly.
		Total cash earnings	Jun	"	+4.0%		
			May	"	+3.3%		
	8:50	Principal Figures of Financial Institutions (Aug)					
	8:50	Balance of Payments	Jul est.	Balance	JPY2,841.5bn	JPY2,898.0bn	We expect the current account surplus to narrow YoY, as the trade balance likely worsened on recovering crude oil imports and the primary income surplus, while solid, likely fell from a year earlier, when direct investment income surged.
		Current account	Jun	"	JPY92.3bn		
			Jul '25	"	JPY3,968.3bn		
	8:50	Real GDP	26/2Q est.	QoQ annualized	+1.8%	+1.8%	We expect annualized growth to be revised up from 1.3%, as the Financial Statements Statistics of Corporations by Industry indicate a smaller decline in business investment.
		(second preliminary estimates)	26/1Q	"	+1.9%		
			25/4Q	"	+1.0%		
	10:30	5yr JGB auction (planned issuance: 2.5 trillion yen); announcement of results, 12:35					
	14:00	Economy Watchers Survey (Aug)					
9/9 (Wed)	8:50	Money stock	Aug est.	YoY	+1.5%	n.a.	Corporate lending likely continued to accelerate on the back of higher inflation. We also expect stronger demand for M3 amid a continued rise in interest rates.
		M3	Jul	"	+1.4%		
			Jun	"	+1.5%		
		Broadly-defined liquidity	Aug est.	YoY	+4.5%	+4.3%	
			Jul	"	+4.4%		
			Jun	"	+4.5%		
	10:10	BoJ JGB purchases: 1yr-up to 3yrs (approx. 355 billion yen), 5yrs-up to 10yrs (approx. 335 billion yen), over 25yrs (approx. 75 billion yen)					
	10:20	6mo T-Bill auction (planned issuance: 3.0 trillion yen); announcement of results, 12:30					
9/10 (Thu)	10:30	Liquidity supply auction (1-5yr; planned issuance: approx. 700 billion yen); announcement of results, 12:35					
	10:30	BoJ Policy Board member Kazuyuki Masu, speech at a meeting with local leaders in Fukui					
9/11 (Fri)	8:50	Corporate Goods Price Index (CGPI)	Aug est.	YoY	+7.2%	+7.4%	We expect the resumption of electricity and gas subsidies to have weighed on the index, while AI-related demand likely accelerated the rise in nonferrous metals and production machinery prices.
		(domestic; all commodities)	Jul	"	+7.2%		
			Jun	"	+7.3%		
	8:50	Business Outlook Survey (Jul-Sep)					
	10:20	3mo T-Bill auction (planned issuance: 3.5 trillion yen); announcement of results, 12:30					
9/13 (Sun)		Okinawa gubernatorial election					

Source: MUMSS, from media reports.

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Appendix A

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