Liquid Insight

BoJ preview: New beginnings

26 April 2023

Rates and Currencies Research
Global

Key takeaways

- We expect no YCC changes at the new BoJ leadership's first MPM. But the decision is closer than the consensus suggests.
- Rates: A policy tweak this week could push the 10yr JGB yield up to around 0.8%.
- FX: Front-end policy stance key for yen-carry trade. In case of surprise YCC tweak, sell JPY's strength.

By Izumi Devalier/Shusuke Yamada/Takayasu Kudo/Tomonobu Yamashita/Tony Lin

Chart of the day: Major scenarios for April BoJ MPM and expected market reactions
We expect the BoJ to keep its YCC/main policy settings unchanged in April, but it is a close call

Scenarios	Policy		JGB			FX	Equity
	YCC / long-rate target	Front-end (NIRP) + guidance	5yr	10yr	30yr	USD/JPY	TOPIX
Apr base case	Unchanged	Unchanged + dovish guidance	No chng	No chng	No chng	Rise to 135 with limited follow through (focus shift to June)	Flat to mildly positive (TOPIX: up to 2,050)
Risk scenario	YCC 10yr ceiling raised to 1%	Unchanged + dovish guidance	40bp	75bp	145bp	Fall to 130-132 but recover quickly to initial level	Dip to 2000; Lifers and banks slightly outperform
	YCC target shortened from 10yr to 5yr or 2yr	Unchanged + dovish guidance	50bp	80bp	150bp	Fall to 129-132 but recover quickly to initial level and higher	Dip to 2000; Lifers and banks slightly outperform
	Remove YCC, move to flexible QE	Unchanged + dovish guidance	45bp	80bp	150bp	Fall to 126-128 initially, followed by a rebound but stabilizes below 130	Decline to 1,950 - 1,980; Lifers and banks outperform
Tail risk	Remove YCC, move to flexible QE	(Signal to) remove NIRP	55bp	85bp	155bp	Fall to 120-125, USD/JPY to enter sell-on-rally phase	Drop up to 1,900; Defensive & financials outperform

Source: BofA Global Research; (spot ref as of Apr 24: USD/JPY 134.4, TOPIX 2040, 10yr JGB 0.47)

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April MPM is live

The 27-28 April policy board meeting will be the first under Governor Ueda. In our base case, we do not forecast YCC adjustments at this meeting. Neither do the roughly 90% of analysts surveyed by Bloomberg. However, we think the decision is a much closer call than implied by the one-sided consensus, given the 1) strength of recent data flow around inflation/wages; 2) the subdued domestic and global bond market backdrop; and 3) advantage of improving communications at the very start of the new governor's term.

Global Rates & Currencies Research
MLI (UK)

Izumi Devalier
Japan and Asia Economist
BofAS Japan
izumi.devalier@bofa.com

Shusuke Yamada, CFA
FX/Rates Strategist
BofAS Japan
shusuke.yamada@bofa.com

Takayasu Kudo
Japan and Asia Economist
BofAS Japan
takayasu.kudo@bofa.com

Tomonobu Yamashita
Rates Strategist
BofAS Japan
tomonobu.yamashita@bofa.com

Tony Lin, CFA >>
Equity Strategist
BofAS Japan
tony.y.lin@bofa.com

Adarsh Sinha
FX Strategist
Merrill Lynch (Hong Kong)
adarsh.sinha@bofa.com

Janice Xue
Rates Strategist
Merrill Lynch (Hong Kong)
janice.xue@bofa.com

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Even if the BoJ doesn't move this week, we continue to think that further YCC adjustments are a matter of time, with a high chance by July. In terms of the form of the revision, we are leaning towards a shortening of the long-rate target to 5yrs (from the current 10yrs). However, given Ueda's past statements about the difficulty of incremental YCC adjustments, we would not rule out the possibility that the BoJ removes YCC altogether while continuing to intervene heavily in the markets to contain the rise in front-end yields. The table below summarizes our strategists' views on potential scenarios for the April MPM and expected market reaction (read on for details).

While concerns over market functioning tend to dominate the debate over BoJ easing, we think a gradual relaxation of policy, particularly the BoJ's control of long-end interest rates, is justified by the fundamentals. Governor Ueda also sounded mindful of the risks of falling behind the curve in his inaugural press conference, pointing to the risk that abrupt normalization would "force very large adjustments on the markets and economy."

State of play

Further signs of improvement in underlying inflation

The economic/inflation backdrop facing the Ueda BoJ is very different than the one Governor Kuroda inherited a decade ago, when both the output gap and ex-energy core inflation were clearly negative.

The latest nationwide CPI report confirmed that underlying inflation pressures continued to strengthen in March, with BoJ-style core inflation (CPI ex fresh food & energy) accelerating to 3.8%YoY, from 3.5% previously (see March CPI: Main driver of inflation shifting from imported goods to services, 31 March 2023).

More importantly, the main driver of inflation has been shifting away from imported goods to services. With many companies hiking prices at the beginning of the fiscal year, we expect BoJ-style core inflation to accelerate further in the April Tokyo CPI report (due the morning of the BoJ MPM decision, on 28 April) and reach 4%+ in the April nationwide print (due 19 May).

Strong pick-up in FY23 wages to help sustain spending

The strong bump in base pay at this year's Shunto spring wage negotiations makes it more likely that consumer spending will remain resilient in the face of inflation, allowing corporates to continue hiking prices with a view to rebuilding margins (see Delayed price hikes = delayed disinflation, 28 February 2023).

Though downwardly-revised from an initial increase of 2.3%YoY, the headline Shunto base pay revision rate was still tracking an impressive 2.1% as of the fourth reporting round (see Chartbook #74: Consumer sentiment rebounds on strong wage hikes, 18 April 2023). We still expect the strong Shunto results to drive macro-based nominal wage growth to 3.5%YoY by the summer. Soft surveys suggest expectations of stronger wage growth are already boosting consumer and corporate sentiment.

Our analysis suggests that households are also adapting to inflation, in a way that has not been seen in recent years (Households adapting to inflation, 11 April 2023).

Labor shortages re-emerging

The BoJ's estimate of the output gap slipped back to -0.4% of GDP in 4Q 22. However, capacity is quickly tightening in the labor-intensive services sector, where the rapid re-opening has seen the resurgence of labor shortages, particularly for part-time workers (see Part-timers' wage hikes gathering pace, 9 February 2023).

Unable to expand capacity in the short-run, and emboldened by the strength in re-opening demand, many companies have been raising unit prices. We think that the recovery in services sector activity has further to go, and will help restore the BoJ-based output gap to positive territory in the coming months.

What we learned from Ueda's inaugural press conference

High bar for NIRP removal

To be clear, the recovery in underlying inflation is fragile: while we are increasingly optimistic that a "positive" wage-price spiral is taking shape and now attach a higher probability to a re-anchoring of inflation to 2% compared to a year ago, we are not yet confident in making it our base case.

Key will be whether the strong momentum for wage hikes in this year's Shunto is repeated in the FY24 negotiations. We think this is likely if the slowdown in the US/global economy remains mild, in line with our house view. However, a lot could go wrong between now and next spring: a sharp deterioration in global growth/manufacturing, coinciding with a much stronger yen would, for example, be a significant headwind for the blue-chip corporates that drive the Shunto negotiations.

Given these uncertainties, we are not surprised that the BoJ has sounded cautious about the sustainability of the current inflation pick-up. Indeed, in his inaugural press conference on 10 April, Governor Ueda continued to establish a high bar for front-end hikes by tying NIRP removal to the achievement of sustained 2% inflation, stating:

"The BOJ's negative rates are the foundation of its powerful monetary easing. There are side-effects, notably the impact on banks. But banks appear to have sufficient buffers and financial intermediation is functioning. The BOJ has also taken various steps to mitigate the cost of negative rates. Given trend inflation has yet to hit 2%, it's appropriate to maintain negative rates."

Lower bar for YCC adjustments

However, he set a lower bar for YCC adjustments, stating that:

"In principle, the decision on whether to make major revisions to YCC should be made by looking at underlying trends for the economy, inflation, and financial conditions. Under these circumstances, the BoJ should make the decision by weighing the benefits of YCC against its side effects."

Indeed, one of the most interesting comments that Governor Ueda made during his inaugural press conference came when he was asked about the side effects that the BoJ would be particularly mindful of as it maintains large-scale monetary easing. In addition to existing concerns over the side effects of YCC (on market functioning), and NIRP (on financial institutions' earnings), he specifically brought up the danger of falling behind the curve with respect to inflation, stating:

"There is another matter that has not come up that much today…if we were to suddenly realize that we are going to reach 2% inflation in a sustainable manner, and we need to abruptly normalize monetary policy, very large adjustments would be needed. Accordingly, markets and economy would also be forced to adjust sharply. Therefore, we need to make accurate judgments in advance to avoid such a situation as much as possible."

The comments suggest that, while Ueda will be cautious about exiting the BoJ's overall easing stance, he remains vigilant about falling behind the curve and will be looking to unwind the BoJ's massive easing program gradually.

Early YCC adjustment still on the cards

We continue to see YCC adjustment by July

The continued build-up in Japan's underlying inflation pressures, coupled with Ueda-san's recent communications, make us believe that the new BoJ leadership will flexibilize YCC long-rate control within the next few months (i.e. by July) (see BoJ review: Governor gone, challenges remain, 10 March 2023).

In terms of the form of adjustment, we are leaning towards a potential shortening of the long-rate target to 5yrs (from the current 10yrs), with the zero% +/-50bp target and band left intact.

However, given Ueda's past statements about the difficulty of incremental YCC adjustments, we would not rule out the possibility that the BoJ removes YCC altogether—even in this case, we believe the BoJ would continue to use the tools at its disposable to contain the rise in interest rates, especially at the front end (see our strategists primer for details on the suite of BoJ market operations; Japan Rates Basics, 24 April 2023).

Timing and tactics

In terms of the timing of the adjustment, both Governor Ueda and Deputy Governor Uchida have repeatedly acknowledged that, given the nature of YCC, it would be difficult to telegraph policy changes in advance.

We have seen the 16 June MPM (or July) as the more likely timing for policy changes, rather than the new BoJ leadership's first MPM on the grounds that

1) More data will be available by June/July to judge the strength of the pick-up in macro wages following the Shunto negotiations;

2) The desire to have a bit more time to have discussions with the board over possible policy changes;

3) The risk that a change at the new BoJ leadership's very first meeting—even if warranted—creates the impression that policy is moving on a pre-set agenda and could have the new regime labelled as "hawkish";

4) Concerns over thin liquidity ahead of Japan's Golden Week Holidays;

5) Lingering concerns over US/EU banking sector problems and their impact on financial conditions

But April MPM very much "live"

In line with our view, 87% of analysts surveyed by Bloomberg also expect no policy change in April. However, we think that the risk of YCC changes this week is much higher than the one-sided analyst consensus suggests.

Reflecting the 1) decline in global bond yields since March; 2) BoJ counter-measures to discourage the build-up of short-sell positions in the JGB markets; and 3) relatively low expectations of YCC changes this week, pressures on the JGB yield curve are lower than they were when the policy board last met in March.

While this means that there is less pressure to adjust policy on market functioning grounds, the relatively quiet global bond market backdrop reduces the risks of a disorderly rise in yields. Waiting longer risks a resurgence of "YCC attacks" as anticipation builds towards possible policy changes in June or July.

The BoJ's inflation forecast problem

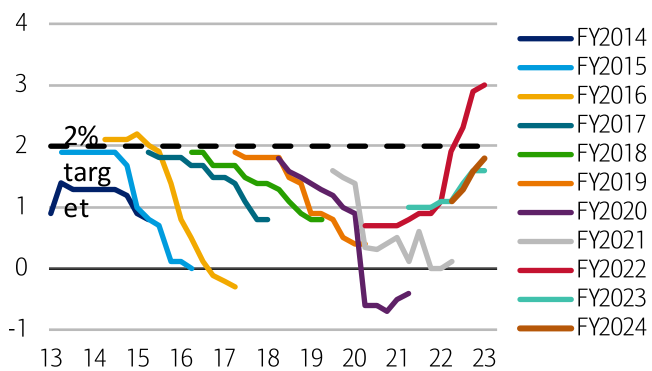
A decision to flexibilize YCC early would also be supported by upward revisions to the BoJ's inflation forecasts, given the continued run of strong price/wage-related data since January.

Under Governor Kuroda, the BoJ has been overly pessimistic in their forecasts for inflation over the past year (Exhibit 1). Part of this may be genuine forecast errors—after all, the consensus has been caught similarly off guard by the persistence of inflation. However, we also think the central bank has had to deliberate tone down their message on the inflation outlook for fear of fueling speculation over YCC adjustments and, therefore, pressures on the BoJ's bond-buying operations.

In its January Outlook report, the policy board projected average Japan-style core inflation of 1.6% in FY23 and 1.8% in FY24 while its BoJ-style core inflation forecasts were 1.8% and 1.6%, respectively (Exhibit 2). However, with nationwide Japan-style core inflation printing 3.1% and BoJ-style core inflation tracking 3.8% in March, the FY23 projections in particular are increasingly unrealistic, in our view. Base effects alone are likely to lift inflation substantially in 2023.

Exhibit 1: Evolution of BoJ's CPI ex fresh food forecasts (%YoY)

From over-estimating to under-estimating inflation



Source: BofA Global Research, Bank of Japan

Note: Forecasts show the median value of the majority of policy board members (highest and lowest projections are discarded from the calculation of the median)

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Exhibit 2: BofA / BoJ / consensus Japan inflation forecasts

We think BoJ/consensus are under-estimating the persistence of inflation

	Japan-style core CP (ex fresh food)			BoJ-style core CPI (ex FF & energy)		
CY	BoJ (18 Jan)	BofA (1 Apr)	BBG Consensus (17 Apr)	BoJ (18 Jan)	BofA (1 Apr)	BBG Consensus (17 Apr)
2023	-	3.3	2.5	-	3.3	2.8
2024	-	2.6	1.5	-	1.9	1.3
FY						
2023	1.6	3.3	2.0	1.8	3.0	2.3
2024	1.8	2.0	1.4	1.6	1.7	1.0

Source: BofA Global Research, BoJ, Bloomberg

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On 25 April, the *Nikkei Shimbun* reported that the BoJ was considering upgrades to its Japan-style inflation forecasts this week, to around 2% for both FY23 and FY24. It also notes the newly-unveiled forecast for FY25 was expected to come in around 1.5-2%.

Should the BoJ hold this week, it is likely to use the softness in FY25 inflation to support its argument that inflation is transitory. However, we think upcoming inflation prints will continue to challenge the BoJ's forecasts, with the April and May prints particularly vulnerable to upside surprises given the breadth of price hikes announced for the new fiscal year.

- Izumi Devalier & Takayasu Kudo, Economists

Exhibit 3: Calendar of BoJ-related events through July 2023 (all times JST)

We expect the new BoJ leadership to deliver adjustments to YCC by July 2023

Date	Event
28 Apr	**Apr Tokyo preliminary CPI**
28 Apr	**BoJ April MPM & Outlook Report (first under new BoJ leadership)**
29-5 May	**Golden Week Holidays (Apr 29 & May 3-5 are public holidays)**
4 May	**May FOMC decision (3 May local time)**
8 May	BoJ Mar MPM Minutes
9-May	Mar Labor cash earnings (wages)
11 May	BoJ Apr MPM Summary of Opinions
19 May	Apr Nationwide CPI
19-21 May	**G7 Summit (Hiroshima - PM Kishida's hometown)**
26 May	**May Tokyo preliminary CPI**
06 Jun	Apr Labor cash earnings (wages)
15 Jun	**Jun FOMC decision (14 Jun local time)**
16 Jun	**BoJ Jun MPM**
21 Jun	BoJ Mar MPM Minutes
21 Jun	**Scheduled end of Diet Session (possibility early snap elections called around then)**
23 Jun	May Nationwide CPI
26 Jun	BoJ Jun MPM Summary of Opinions
30 Jun	**Jun Tokyo preliminary CPI**
07 Jul	May Labor cash earnings (wages)
21 Jul	Jun Nationwide CPI
27 Jul	**Jul FOMC decision (26 Jul local time)**
28 Jul	**Jul Tokyo preliminary CPI**

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We expect the new BoJ leadership to deliver adjustments to YCC by July 2023

Date	Event
28 Jul	**BoJ Jul MPM**
02 Aug	BoJ Jun MPM Minutes
07 Aug	BoJ Jul MPM Summary of Opinions
08 Aug	Jun Labor cash earnings (wages)

Source: BofA Global Research, Bloomberg, BoJ, FOMC

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Rates: JGB purchase operation amounts could be reduced

As noted above, we expect the BoJ to stick with its current policy at its April MPM. That said, the possibility of a policy tweak at the April meeting remains a risk scenario, under which the 10yr JGB yield could rise to around 0.75% if the YCC ceiling is raised to 1%, and to around 0.80% if YCC's target maturity is shortened to 5yr.

There also are factors that could push up JPY rates even if the BoJ maintains its current policy stance at the April MPM. The BoJ's Financial Markets Department is scheduled to announce its May JGB purchase schedule on 28 April, 5pm Japan time. The 20yr JGB auction held on 20 April was a relatively weak one, partly due to excessive BoJ JGB-purchasing operations, which applied considerable downward pressure on JGB yields. The JGB purchase schedule includes a purchase size range per auction for JGBs with coupons with residual maturities of more than one year. The range for JGBs with residual maturities of more than 10 years and up to 25 years could be reduced from the current ¥100-500bn range to ¥50-450bn.

- Tomonobu Yamashita, Rates Strategist

FX: sell JPY's rally in case of surprise YCC change in Apr

How is the market priced for the BoJ's policy shift? In terms of the timing of the BoJ's policy shift, the FX market has reduced pricing for April and increased relative pricing for June/July after Governor Ueda's press conference on April 10 (see: Yen-carry trade redux 17 April 2023). JPY has accordingly weakened. The BoJ's policy change in the April MPM would be a surprise to the market to some extent. However, we should not rule out the possibility of policy changes in April as the BoJ is unlikely to signal YCC changes in advance.

How would the BoJ's policy change impact JPY? We think the key is front-end policy and its visibility. A more dovish and more visible front-end rate path would be most bearish for the yen as it makes JPY a credible funding currency over the medium term. We do not expect policy tweaks to YCC by the BoJ to have any material impact on JPY, as it has been almost fully expected by the market and the BoJ is still likely to control yield curve with JGB purchases even if it loosens or removes YCC, though to a lesser extent. If the BoJ removes YCC and turns hawkish on the front end, signaling to enter a rate hike cycle in 2023, JPY should rally and the market may enter a buy-on-JPY's dip phase with the risk of USD/JPY falling below 120 in 2023. Exhibit 5 summarizes our expectations for market reactions to various BoJ scenarios at the April MPM meeting.

We think the BoJ's policy uncertainty has kept the market away from the yen-carry trade despite rising carry. However, the BoJ is unlikely to turn hawkish on the front-end while YCC tweaks are well anticipated/priced by this summer. The BoJ's April move as opposed to June or July could be a surprise to the market in terms of the timing and could lead to a JPY rally. We think that rally should be sold as long as the BoJ accompanies YCC tweaks with dovish guidance on the front end. As the policy cycle implies a weaker USD, we like cross-yen pairs and especially AUD/JPY with our constructive stance on AUD (see: Liquid Insight: AUD – external green shoots 23 March 2023).

- Shusuke Yamada, FX/Rates Strategist

Exhibit 4: Major scenarios for April BoJ MPM and expected market reactions
We expect the BoJ to keep its YCC/main policy settings unchanged in April, but it is a close call

Scenarios	Policy		JGB			FX	Equity
	YCC / long-rate target	**Front-end (NIRP) + guidance**	**5yr**	**10yr**	**30yr**	**USD/JPY**	**TOPIX**
Apr base case	Unchanged	Unchanged + dovish guidance	No change	No change	No change	Rise to 135 with limited follow through (focus shift to June)	Flat to mildly positive (TOPIX: up to 2,050)
	YCC 10yr ceiling raised to 1%	Unchanged + dovish guidance	40bp	75bp	145bp	Fall to 130-132 but recover quickly to initial level	Dip to 2000; Lifers and banks slightly outperform
Risk scenario	YCC target shortened from 10yr to 5yr or 2yr	Unchanged + dovish guidance	50bp	80bp	150bp	Fall to 129-132 but recover quickly to initial level and higher	Dip to 2000; Lifers and banks slightly outperform
	Remove YCC, move to flexible QE	Unchanged + dovish guidance	45bp	80bp	150bp	Fall to 126-128 initially, followed by a rebound but stabilizes below 130	Decline to 1,950 - 1,980; Lifers and banks outperform
Tail risk	Remove YCC, move to flexible QE	(Signal to) remove NIRP	55bp	85bp	155bp	Fall to 120-125, USD/JPY to enter sell-on-rally phase	Drop up to 1,900; Defensive & financials outperform

Source: BofA Global Research; (spot ref as of Apr 24: USD/JPY 134.4, TOPIX 2040, 10yr JGB 0.47)

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Equity: reconfirming a dovish tone; FY3/23 earnings kick off

We believe the BoJ's potential standing pat on monetary policies is well expected by the market. In our base case, reconfirming the dovish tone set by Governor Ueda on 10 April would be largely flat or mildly positive to the market, with the focus likely shifting to FY3/23 earnings. In a risk scenario of YCC adjustment (note this is our base case in June), we believe the near-term knee-jerk market selloff (down 1-3% for TOPIX) should be bought medium term (see Liquid Insight: Yen-carry trade redux 17 April 2023).

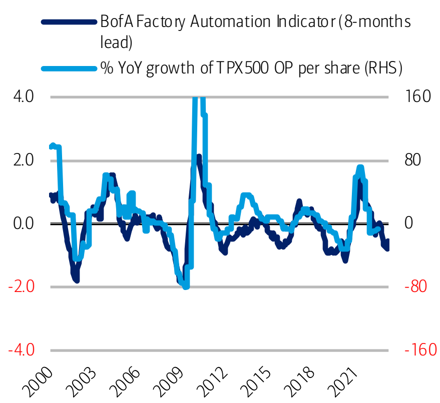
As FY3/23 earnings kick off this week (Exhibit 6), we highlight three observations. First, our BofA Factory Automation Indicator has bottomed out after a 14-month downturn, suggesting TOPIX500 earnings may also trough in the coming quarters, if history is any guide (Exhibit 5). Second, the combination of recent inflation dynamics (shifting from cost-push inflation to home-made inflation) and earnings revisions argues for a selective stance, likely favoring electric power & gas sector from a fundamental standpoint (Exhibit 7). Third, minimizing near-term guidance risks should be of importance, in our view, as corporates are likely to announce conservative guidance for FY3/24 under the uncertain macro backdrop. The BoJ Tankan survey might help. Specifically, retailing, services for businesses, accommodations, eating & drinking services, textiles, lumber & wood products, and pulp & paper sectors might look relatively attractive, with positive FY2023 forecast DI and the difference of FY2023 vs. FY2022 forecast DI.

Please refer to our note for more detailed earnings calendar: Earnings Calendar: 24th April – 5th May announcements 21 April 2023.

- Tony Lin, Equity Strategist

Exhibit 5: BofA Factory Automation Indicator and TPX500 earnings

The indicator has troughed after a 14-month downturn, leading TOPIX500 earnings by 8 months with a correlation of 0.8 since 1993



Source: BofA Global Research, Bloomberg

See our report: Global Industrials: BofA Japan FA Indicator signals a trough 14 April 2023

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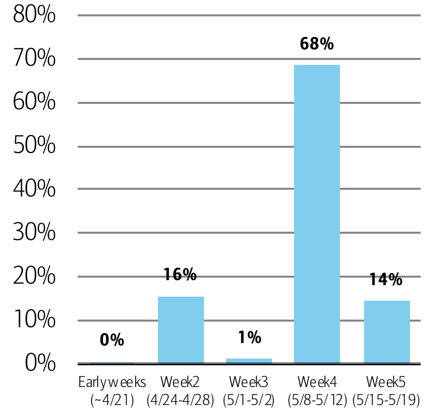
Exhibit 6: TOPIX FY3/23 Earnings Reporting by Weeks

Earnings releases concentrate in the second and fourth weeks



Source: BofA Global Research, Astra Manager

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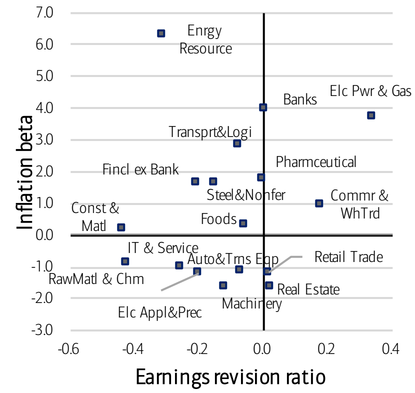
Exhibit 7: Earnings revision ratio and inflation beta by sector

Inflation dynamics vs. ERR argues for a selective stance



Source: BofA Global Research, Bloomberg

Note: Earnings revision ratio is calculated as (No.of Upward Revision - No. of Downward Revision) / (Total No. of companies with Revisions), last 3 months. Inflation beta is defined as % relative share price performance (YoY, vs. TOPIX) given 1% change in core Japan National CPI (%, YoY). Since 2010, monthly basis.

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Exhibit 8: BoJ Tankan: current profits growth annual projections of large enterprises

Tankan survey warrants a selective stance across sectors

Sector	FY2023 forecast DI (%, A)	FY2022 forecast DI (%, B)	Diff (ppt, A-B)
All industries	-3.1	11.5	-14.6
Nonmanufacturing	-3.5	19.5	-23.0
Construction	-1.6	-10.2	8.6
Real estate, Goods rental & Leasing	-1.6	6.8	-8.4
Real estate	-1.5	2.3	-3.8
Goods rental & Leasing	-2.2	28.8	-31.0
Wholesaling & Retailing	0.3	16.6	-16.3
Wholesaling	-0.6	22.7	-23.3
Retailing	**3.2**	**1.8**	**1.4**
Transport & Postal activities	-20.1	291.5	-311.6
Information communication	-2.8	12.2	-15.0
Communications	0.6	12.3	-11.7
Information services	-4.0	15.7	-19.7
Other information communication	-12.8	3.8	-16.6
Electric & Gas utilities	NA	NA	--
Services for businesses	**7.0**	**-1.5**	**8.5**
Services for individuals	4.9	380.5	-375.6
Accommodations, Eating & Drinking services	**20.8**	**NA**	**--**
Mining & Quarrying of stone and gravel	-73.9	283.6	-357.5

Sector	FY2023 forecast DI (%, A)	FY2022 forecast DI (%, B)	Diff (ppt, A-B)
Manufacturing	-2.7	5.5	-8.2
Textiles	**2.2**	**-7.8**	**10.0**
Lumber & Wood products	**4.2**	**2.6**	**1.6**
Pulp & Paper	**7.2**	**-69.5**	**76.7**
Chemicals	-7.4	1.1	-8.5
Petroleum & Coal products	-3.0	-34.5	31.5
Ceramics, Stone & Clay	-0.2	-20.2	20.0
Iron & Steel	-2.6	13.4	-16.0
Nonferrous metals	-5.4	-2.7	-2.7
Food & Beverages	-0.3	-8.4	8.1
Processed metals	0.6	6.0	-5.4
General-purpose, Production & Business oriented machinery	-7.8	14.3	-22.1
General-purpose machinery	-5.2	17.6	-22.8
Production machinery	-11.0	20.9	-31.9
Business oriented machinery	-5.2	1.8	-7.0
Electrical machinery	1.8	14.5	-12.7
Transportation machinery	0.7	10.9	-10.2
Shipbuilding, Heavy machinery & Other transportation machinery	8.5	67.3	-58.8
Motor vehicles	0.2	8.6	-8.4
Other manufacturing	-4.3	6.9	-11.2
Basic materials	-5.4	-4.2	-1.2
Processing	-1.5	10.9	-12.4

Source: BofA Global Research, BoJ Tankan

Note: We highlight sectors with positive FY2023 forecast DI and the difference of FY2023 vs. FY2022 forecast DI.

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 – Year Ahead 2023: Pivot ≠ Peak**, 20 Nov 2022
- Still not landing, **Global FX Weekly**, 21 Apr 2023
- **Pushing to the Limit, Global Rates Weekly**, 21 Apr 2023
- Behind last week's USD roller-coaster, **Liquid Cross Border Flows**, 17 Apr 2023

Rates, FX & EM trades for 2023

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX Weekly: Still not landing 21 April 2023

Global Rates Weekly: Pushing to the Limit 21 April 2023

Analyst Certification

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Research Analysts

US

Ralph Axel
Rates Strategist
BofAS
+1 646 855 6226
ralph.axel@bofa.com

Paul Ciana, CMT
Technical Strategist
BofAS
+1 646 855 6007
paul.ciana@bofa.com

John Shin
FX Strategist
BofAS
+1 646 855 9342
joong.s.shin@bofa.com

Vadim Iaralov
FX Strategist
BofAS
+1 646 855 8732
vadim.iaralov@bofa.com

Mark Cabana, CFA
Rates Strategist
BofAS
+1 646 855 9591
mark.cabana@bofa.com

Bruno Braizinha, CFA
Rates Strategist
BofAS
+1 646 855 8949
bruno.braizinha@bofa.com

Meghan Swiber, CFA
Rates Strategist
BofAS
+1 646 855 9877
meghan.swiber@bofa.com

Europe

Ralf Preusser, CFA
Rates Strategist
MLI (UK)
+44 20 7995 7331
ralf.preusser@bofa.com

Ruben Segura-Cayuela
Europe Economist
BofA Europe (Madrid)
+34 91 514 3053
ruben.segura-cayuela@bofa.com

Mark Capleton
Rates Strategist
MLI (UK)
+44 20 7995 6118
mark.capleton@bofa.com

Athanasios Vamvakidis
FX Strategist
MLI (UK)
+44 020 7995 0279
athanasios.vamvakidis@bofa.com

Sphia Salim
Rates Strategist
MLI (UK)
+44 20 7996 2227
sphia.salim@bofa.com

Kamal Sharma
FX Strategist
MLI (UK)
+44 20 7996 4855
ksharma32@bofa.com

Ronald Man
Rates Strategist
MLI (UK)
+44 20 7995 1143
ronald.man@bofa.com

Michalis Rousakis
FX Strategist
MLI (UK)
+44 20 7995 0336
michalis.rousakis@bofa.com

Pac Rim

Adarsh Sinha
FX Strategist
Merrill Lynch (Hong Kong)
+852 3508 7155
adarsh.sinha@bofa.com

Janice Xue
Rates Strategist
Merrill Lynch (Hong Kong)
+852 3508 8587
janice.xue@bofa.com

Shusuke Yamada, CFA
FX/Rates Strategist
BofAS Japan
+81 3 6225 8515
shusuke.yamada@bofa.com