

SUMMARY

What's New: Current Account (FY2020 (Preliminary)) p. 2

- ✓ On May 13, the Ministry of Finance released the latest data on the Current Account on the Balance of Payments Statistics for FY2020 (Preliminary).
- ✓ Japan's Current Account for FY2020 stood at 18.2 trillion yen, while the amount of surplus declined from the previous fiscal year.

Q&A: Super Long-term JGBs p. 3

- ✓ Kokusai Sensei explains MOF's current thoughts toward the super long-term JGBs and issuances of over 40-year JGBs.

Monthly Topic: Quarterly Estimates of GDP Jan.–Mar. 2021 p. 4

- ✓ On June 8, the second preliminary GDP estimates (Jan.–Mar. 2021) were released.
- ✓ Real GDP contracted by 1.0% (annual rate -3.9%) on a quarter-to-quarter basis.

IR Office: Our IR activities summary for September 2020 – May 2021 p. 5

- ✓ We have conducted 8 virtual IR activities and met a total of 66 investors from all over the world.

Statistics

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The Ministry of Finance

www.mof.go.jp

What's New

Current Account (FY2020 (Preliminary))

On May 13, the Ministry of Finance released the latest data on the Current Account on the Balance of Payments Statistics for FY2020 (Preliminary). The points are as follows:

- Japan's Current Account for FY2020 stood at 18.2 trillion yen, while the amount of surplus declined from the previous fiscal year. This decline mainly results from the decrease in the surplus on Primary Income by 0.9 trillion yen and the widening deficits on Services and Secondary Income by 2.0 trillion yen and 1.2 trillion yen respectively.
- The surplus on Primary Income for FY2020 decreased by 0.9 trillion yen to 20.8 trillion yen from the previous fiscal year largely due to the decrease in the portfolio investment profits.
- In FY2020, the decrease in the amount of the Imports exceeded the decrease in the amount of the Exports, whereby the surplus on Trade Balance of Goods increased by 3.4 trillion yen to 3.9 trillion yen.

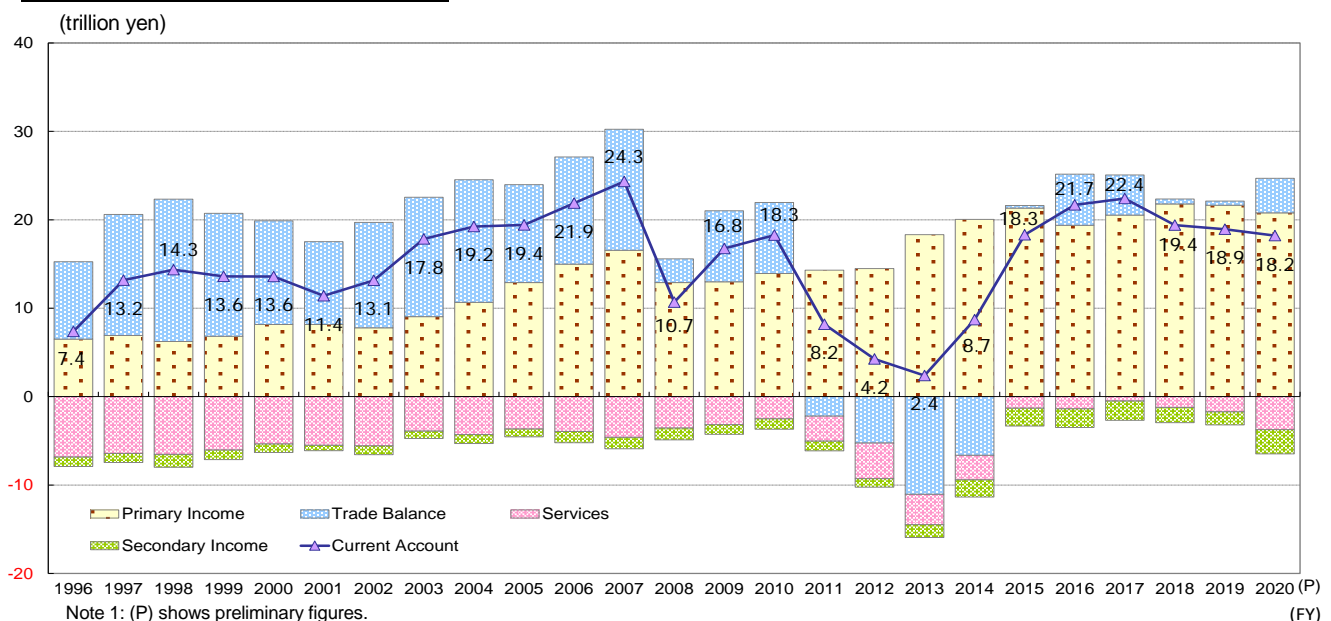
	FY2020	FY2019	Changes from previous year
Goods & services	171.6	-1,233.2	1,404.9
Goods	3,904.7	483.9	3,420.7
Exports	68,322.5	74,747.9	-6,425.4
Imports	64,417.9	74,264.0	-9,846.1
Services	-3,733.0	-1,717.2	-2,015.8
Primary income	20,779.7	21,640.9	-861.2
Secondary income	-2,747.6	1,480.4	-1,267.2
Current account	18,203.8	18,927.3	-723.5

Note: Totals may not add due to rounding.

(Source) Ministry of Finance "Balance of Payments"

For more detailed information, see: https://www.mof.go.jp/english/policy/international_policy/reference/balance_of_payments/release_date.htm

Changes of Current Account



Q&A: Super Long-term JGBs



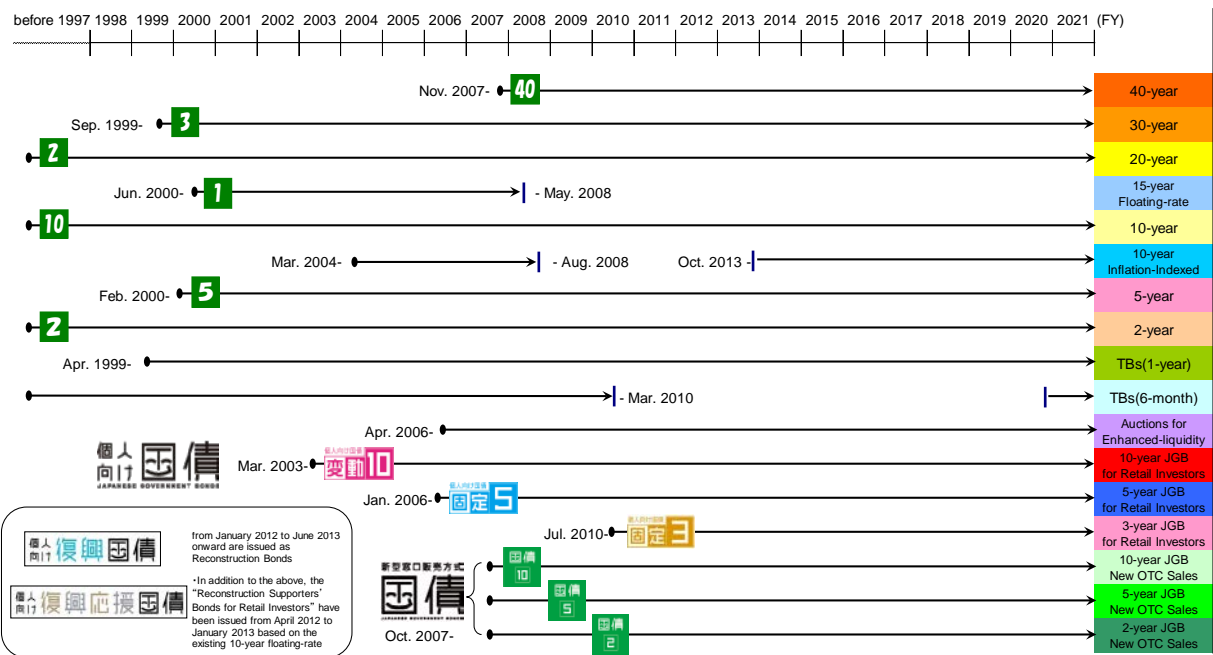
Today, I would like to touch on the super long-term JGBs and issuances of over 40-year JGBs, as we have received questions on these topics from various investors so far.

Kokusai Sensei

Q. Can you tell us when the MOF began to offer 30-year and 40-year JGBs? Is the MOF also considering issuing JGBs with a maturity of over 40 years?

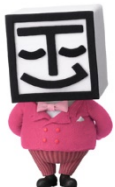
A. The MOF has been committed to extending the JGB maturity and issuing JGBs for retail investors, recognizing that offering various types of JGBs with various maturities based on market demands is one of the critical matters in public debt management (See the Figure below).

(Figure) JGB types



Regarding the JGB maturity extension, the MOF began to issue 30-year and 40-year coupon-bearing bonds in September 1999 and November 2007, respectively. JGB currently has the longest maturity at 40 years. Since the introduction of the 40-year bonds, the 40-year bond market has been gradually expanding. Given this 40-year bond market trend, if the issuance amount of 40-year bonds increases in the future, the MOF will consider auctioning 40-year bonds on a monthly basis (currently on a bimonthly basis).

Concerning the introduction of the JGBs that have maturities longer than 40 years, it should be at least considered whether there are strong demands from investors enough to absorb such long term JGBs sustainably and stably. Since this point is still being considered, the MOF does not think it is at the stage to begin issuing JGBs with a maturity of over 40 years immediately.



If you have any questions regarding the contents of this newsletter, please do not hesitate to contact us at: JGB-IR@mof.go.jp

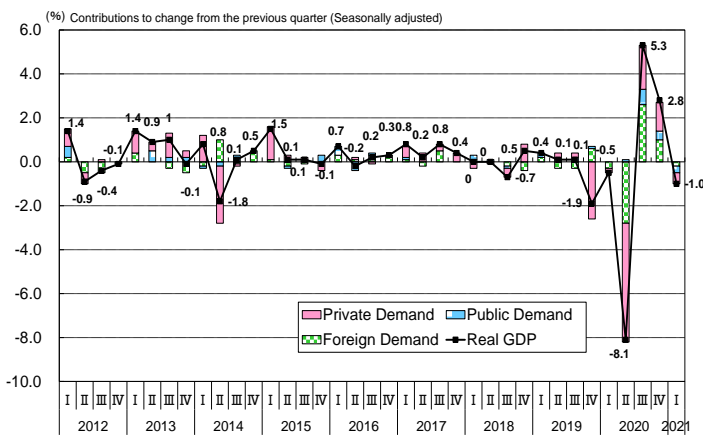
Monthly Topic

Quarterly Estimates of GDP Jan.–Mar. 2021

The second preliminary GDP estimates (Jan.–Mar. 2021) were released on June 8. Real GDP contracted by 1.0% (annual rate -3.9%) on a quarter-to-quarter basis. The drop in Domestic Demand mainly led to this contraction, including the decline in Private Consumption that contributed -0.8% points. Both Government Consumption and Private Non-Resi. Investment also contributed -0.2% points, respectively. Meanwhile, Change in Private Inventories improved from the previous quarter and contributed 0.4% points.

Private Demand and Public Demand overall decreased by 0.5% points and 0.3% points on a quarter-to-quarter basis, respectively.

Development of Real GDP (Quarterly, seasonally adjusted series)



(Source) Cabinet Office

	Note1				Note2		
	2020				2021	2021	
(%)	1~3	4~6	7~9	10~12	1~3	1~3	
Gross Domestic Product	-0.5	-8.1	5.3	2.8	-1.0	***	-3.9
Domestic Demand	-0.2	-5.2	2.6	1.8	-0.8	***	-3.1
Private Demand	-0.3	-7.2	2.6	1.8	-0.7	(-0.5)	-2.8
Private Consumption	-0.8	-8.3	5.1	2.2	-1.5	(-0.8)	-5.8
Consumption of Households	-0.9	-8.6	5.1	2.2	-1.5	(-0.8)	-6.0
Excluding Imputed Rent	-1.1	-10.3	6.3	2.7	-1.9	(-0.8)	-7.2
Private Residential Investment	-3.7	0.6	-5.7	0.0	1.2	(0.0)	4.9
Private Non-Resi. Investment	1.3	-6.1	-2.1	4.3	-1.2	(-0.2)	-4.6
Change in Private Inventories	(0.2)	(0.1)	(-0.2)	(-0.5)	***	(0.4)	***
Public Demand	-0.0	0.5	2.5	1.7	-1.0	(-0.3)	-3.8
Government Consumption	-0.2	0.2	2.9	1.8	-1.1	(-0.2)	-4.5
Public Investment	0.4	2.2	0.8	1.3	-0.5	(-0.0)	-2.1
Change in Public Inventories	(0.0)	(-0.0)	(0.0)	(-0.0)	***	(0.0)	***
Net Exports of Goods & Services	(-0.3)	(-2.8)	(2.6)	(1.0)	***	(-0.2)	***

Note1: Change from the previous quarter (seasonally adjusted)

Note2: Annual rate

Note3: The Figures in () indicate contributions to Changes in GDP.

(Source) Cabinet Office

Hi! We hope you're well. This month we summarize our IR activities for September 2020 – May 2021.

The following discussions highlight the challenges and opportunities we face:

-In normal circumstances, we go on overseas business trips and have in-person meetings. Since a formal IR function was created in 2005, we have visited 43 countries & regions and a total of 320 cities. However, it has been difficult to meet in-person since the COVID-19 pandemic began. Therefore, in September 2020, we started to hold virtual meetings with foreign investors.

-We have conducted 8 virtual IR activities and met a total of 66 investors from all over the world, 13 investors of which we met for the first time (as of the end of May, 2021) thanks to ITC technologies.

-We would like to thank all of the investors we met. We appreciate all of them kindly accepting our meeting requests and sharing their time with us. With their support, we could provide them with accurate information on a timely basis, and encourage them to hold JGBs stably even amid the COVID-19 pandemic. Meanwhile, they gave us their straightforward views on JGBs and asked us sophisticated questions, which also contribute to enhancing our relationships.

-In spite of the success of our virtual IR activities, we don't think that virtual meetings can replace in-person meetings completely. We are by no means against virtual meetings. However, we believe that promoting relationships also needs in-person interactions and mutual understandings that only in-person meetings can provide.

Before concluding our summary, we would like to thank again all of the investors we met. We will continue to conduct virtual IR activities for a while and enhance relationships with foreign investors. However, at the same time, we are looking forward to seeing foreign investors in-person in the future. Stay safe!

Auction Results (Bonds)

(Until 31 May 2021)

Auction Date	Type of Security	Issue Number	Maturity Date	Nominal Coupon	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Non-Competitive Bids Tendered /Accepted (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction II (billion yen)
3/2/2021	10-year	361	12/20/2030	0.1%	6,662.5	2,122.1	0.134%	0.131%	0.360	476.8	244.8
3/4/2021	30-year	69	12/20/2050	0.7%	2,037.4	736.6	0.700%	0.691%	-	162.1	0.0
3/9/2021	5-year	146	12/20/2025	0.1%	6,685.5	2,056.8	▲0.054%	▲0.062%	-	442.8	0.0
3/11/2021	20-year	175	12/20/2040	0.5%	3,300.7	970.6	0.519%	0.513%	-	228.3	101.3
3/25/2021	40-year	13	3/20/2060	0.5%	1,399.9	500.0	0.675%	-	-	-	48.4
3/30/2021	2-year	423	4/1/2023	0.005%	8,892.7	2,453.9	▲0.119%	▲0.126%	-	545.0	12.5
4/1/2021	10-year	362	3/20/2031	0.1%	7,442.4	2,100.5	0.124%	0.123%	2.265	496.4	248.7
4/6/2021	30-year	70	3/20/2051	0.7%	2,285.1	735.4	0.691%	0.688%	-	163.7	63.0
4/8/2021	5-year	147	3/20/2026	0.005%	9,191.4	2,021.3	▲0.087%	▲0.091%	-	477.9	149.0
4/20/2021	20-year	176	3/20/2041	0.5%	3,215.5	961.8	0.439%	0.438%	-	237.4	26.0
4/28/2021	2-year	424	5/1/2023	0.005%	10,997.0	2,448.3	▲0.128%	▲0.130%	-	550.8	15.0
5/11/2021	10-year	362	3/20/2031	0.1%	6,410.0	2,109.9	0.074%	0.072%	0.295	489.2	146.0
5/13/2021	30-year	70	3/20/2051	0.7%	2,313.6	742.2	0.649%	0.645%	-	156.8	0.0
5/17/2021	10-year Inflation-Indexed Bonds	26	3/10/2031	0.005%	763.2	199.9	▲0.185%	-	-	-	-
5/19/2021	5-year	147	3/20/2026	0.005%	6,825.4	2,068.5	▲0.093%	▲0.097%	-	430.9	10.0
5/21/2021	20-year	176	3/20/2041	0.5%	3,350.5	963.4	0.450%	0.445%	-	235.4	19.9
5/27/2021	40-year	14	3/20/2061	0.7%	1,679.2	599.3	0.710%	-	-	-	59.0
5/31/2021	2-year	425	6/1/2023	0.005%	9,944.2	2,506.1	▲0.124%	▲0.125%	-	493.1	92.4

Auction Results (Treasury Discount Bills)

(Until 31 May 2021)

Auction Date	Type of Security	Issue Number	Maturity Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)
3/5/2021	3-month	977	6/14/2021	17,251.22	5,461.92	▲0.1005%	▲0.1035%	1,238.00
3/9/2021	6-month	978	9/10/2021	13,893.90	2,771.64	▲0.1030%	▲0.1070%	628.30
3/12/2021	3-month	979	6/21/2021	17,898.04	5,461.45	▲0.0930%	▲0.0964%	1,238.50
3/17/2021	1-year	980	3/22/2022	9,802.10	2,853.68	▲0.1288%	▲0.1298%	646.30
3/18/2021	3-month	981	6/28/2021	17,958.63	5,475.36	▲0.0986%	▲0.1009%	1,224.60
3/24/2021	6-month	982	9/27/2021	10,665.80	2,778.86	▲0.1098%	▲0.1117%	621.10
3/26/2021	3-month	983	7/5/2021	15,767.40	5,474.83	▲0.0930%	▲0.0990%	1,225.10
4/2/2021	3-month	984	7/12/2021	16,873.20	5,461.94	▲0.0893%	▲0.0930%	1,238.00
4/8/2021	6-month	985	10/11/2021	13,750.10	2,771.63	▲0.0962%	▲0.0962%	628.30
4/9/2021	3-month	986	7/19/2021	20,268.17	5,298.22	▲0.0930%	▲0.0945%	1,201.70
4/16/2021	3-month	987	7/26/2021	21,899.70	5,298.20	▲0.0968%	▲0.0990%	1,201.70
4/19/2021	1-year	988	4/20/2022	10,632.00	2,860.66	▲0.1258%	▲0.1268%	639.30
4/22/2021	6-month	989	10/25/2021	14,727.80	2,771.64	▲0.1082%	▲0.1102%	628.30
4/23/2021	3-month	990	8/2/2021	22,615.00	5,301.23	▲0.1023%	▲0.1035%	1,198.70
5/6/2021	6-month	991	11/10/2021	9,585.70	2,772.07	▲0.1050%	▲0.1090%	627.90
5/7/2021	3-month	992	8/10/2021	17,691.60	5,308.82	▲0.1011%	▲0.1043%	1,191.10
5/14/2021	3-month	993	8/16/2021	21,177.79	5,307.81	▲0.0982%	▲0.0998%	1,192.10
5/19/2021	1-year	994	5/20/2022	9,882.40	2,867.43	▲0.1198%	▲0.1218%	632.50
5/21/2021	3-month	995	8/23/2021	24,201.65	5,143.85	▲0.1042%	▲0.1046%	1,156.10
5/24/2021	6-month	996	11/25/2021	13,164.50	2,777.20	▲0.1070%	▲0.1090%	622.70
5/28/2021	3-month	997	8/30/2021	18,220.40	5,143.83	▲0.1062%	▲0.1122%	1,156.10

Auction Calendar for Jun. 2021 – Aug. 2021

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
6/3(Thu)	10-year	6/25(Fri)	T-Bills (3-month)	7/20(Tue)	T-Bills (6-month)	8/13(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
6/4(Fri)	T-Bills (3-month)	6/29(Tue)	2-year	7/20(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	8/19(Thu)	T-Bills (1-year)
6/8(Tue)	30-year	7/1(Thu)	10-year	7/21(Wed)	T-Bills (3-month)	8/19(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
6/9(Wed)	T-Bills (6-month)	7/2(Fri)	T-Bills (3-month)	7/27(Tue)	40-year	8/20(Fri)	T-Bills (3-month)
6/10(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	7/6(Tue)	30-year	7/29(Thu)	2-year	8/24(Tue)	T-Bills (6-month)
6/11(Fri)	T-Bills (3-month)	7/8(Thu)	T-Bills (6-month)	7/30(Fri)	T-Bills (3-month)	8/24(Tue)	5-year
6/15(Tue)	T-Bills (6-month)	7/8(Thu)	5-year	8/3(Tue)	10-year	8/26(Thu)	20-year
6/15(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	7/9(Fri)	T-Bills (3-month)	8/5(Thu)	T-Bills (6-month)	8/27(Fri)	T-Bills (3-month)
6/16(Wed)	T-Bills (1-year)	7/13(Tue)	20-year	8/5(Thu)	10-year Inflation-Indexed Bonds	8/31(Tue)	2-year
6/17(Thu)	T-Bills (3-month)	7/15(Thu)	T-Bills (3-month)	8/6(Fri)	T-Bills (3-month)		
6/22(Tue)	5-year	7/15(Thu)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	8/11(Wed)	30-year		
6/24(Thu)	20-year	7/19(Mon)	T-Bills (1-year)	8/13(Fri)	T-Bills (3-month)		

Note.1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.

Note.2: Each issue amount will be announced about one week prior to each auction date.

Top 10 PDs for Successful Bids in Auctions (Weighted by Duration) (Oct. 2020~Mar. 2021)

1	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6	Goldman Sachs Japan Co., Ltd.
2	Daiwa Securities Co. Ltd.	7	SMBC Nikko Securities Inc.
3	Nomura Securities Co., Ltd.	8	Deutsche Securities Inc.
4	JPMorgan Securities Japan Co., Ltd.	9	Morgan Stanley MUFG Securities Co., Ltd.
5	Mizuho Securities Co., Ltd.	10	BNP Paribas Securities (Japan) Limited

Top 5 PDs for Successful Bids of Inflation-Indexed Bond (FY2020)

1	Goldman Sachs Japan Co., Ltd.
2	JPMorgan Securities Japan Co., Ltd.
3	Mizuho Securities Co., Ltd.
4	Barclays Securities Japan Limited
5	Nomura Securities Co., Ltd.

Liquidity Enhancement Auctions and JGB Buy-Back

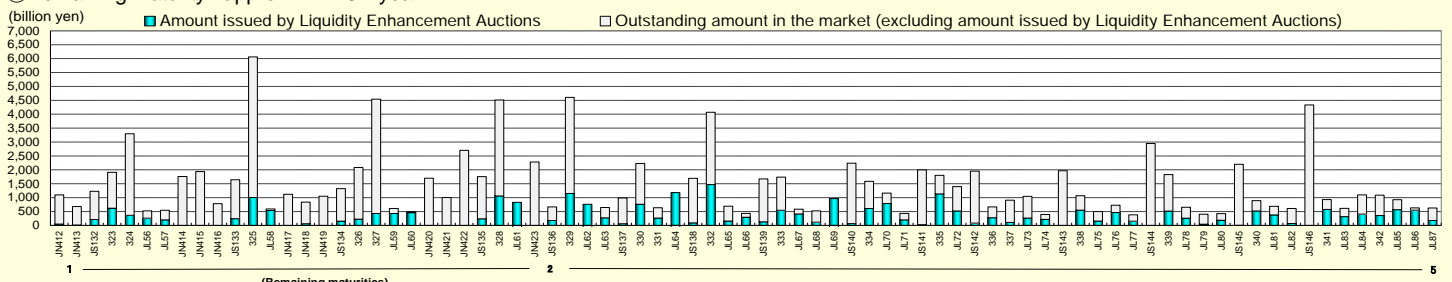
Results of Liquidity Enhancement Auctions

(Until 31 May 2021)

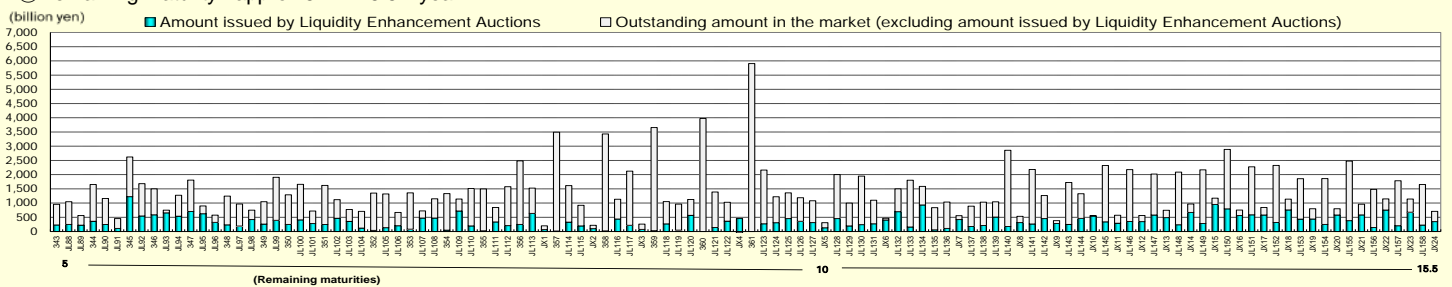
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
3/16/2021	1,825.4	498.2	▲0.008%	▲0.007%	10-year(343,350,354,357,358) 20-year(88,93,94,98,101,109,110,131,138,143,144,145,146,147,148,150,153,154,155,156,157) 30-year(8,13,15,17,20,23)
3/23/2021	1,596.1	399.1	▲0.003%	▲0.002%	5-year(132,135,136,137,138,139,140,141,143) 10-year(322,324,328,329,330,331,332,333,334,335,336,337,338,339) 20-year(57,58,60,61,62,66,67,68,69,74,75,76,77,79,80,82)
4/13/2021	1,545.0	497.8	▲0.008%	▲0.007%	20-year(171,174) 30-year(30,31,32,33,38,40,41,42,43,44,45,46,47,55,60,61,62,63,69) 40-year(6,8,9,11,12)
4/15/2021	2,335.9	496.7	▲0.004%	▲0.003%	10-year(345,346,350,359) 20-year(95,96,100,101,106,113,123,124,125,126,128,130,131,132,133,142,143,144,148,149,153,155,156,157) 30-year(6,17)
5/7/2021	1,802.6	397.7	▲0.005%	▲0.004%	2-year(412,417,422) 5-year(134,136,137,138,139,140,141,143,144) 10-year(327,329,330,332,333,334,335,337,339,340,342) 20-year(58,59,73,75,79,86,87)
5/25/2021	2,121.4	495.4	▲0.003%	▲0.003%	10-year(343,344,345,346,354,358) 20-year(88,89,90,91,92,95,96,99,104,107,109,112,113,116,130,144,145,146,147,149,153,154,157,158) 30-year(3,17,24)

Target Zones of Liquidity Enhancement Auctions for the First Quarter of FY 2021

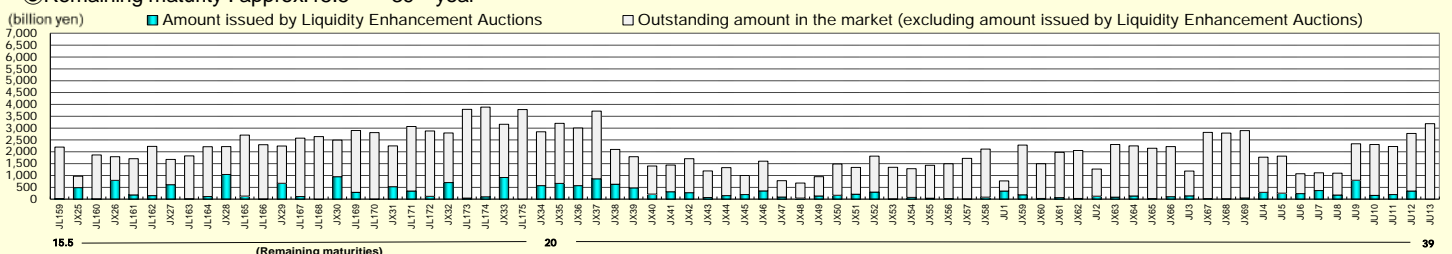
① Remaining maturity : approx. 1 - ~5 - year



② Remaining maturity : approx. 5 - ~15.5 - year



③ Remaining maturity : approx. 15.5 - ~39 - year



Note1 : JN shows 2 - year JGBs. JS shows 5 - year JGBs. JL shows 20 - year JGBs. JX shows 30 - year JGBs. JU shows 40 - year JGBs. Outstanding amount is as of the end of April 2021.
Note2 : All issues in the graph above will be eligible afterward.

10-year Inflation-Indexed

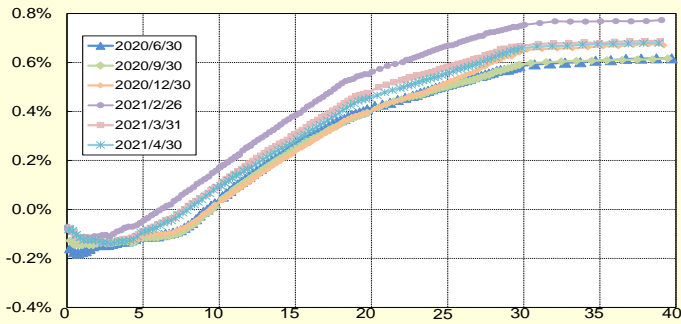
Buy-Back Results

(Until 31 May 2021)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
2/3/2021	166.8	50.0	▲0.031	0.11	18, 19, 20, 21, 23, 24, 25
3/5/2021	166.4	50.2	▲0.16	▲0.08	18, 21, 23, 24, 25
4/22/2021	152.1	50.0	▲0.126	▲0.08	21, 22, 23, 24, 25
5/12/2021	176.2	50.1	▲0.018	0.10	17, 18, 19, 20, 21, 25

JGB Secondary Market

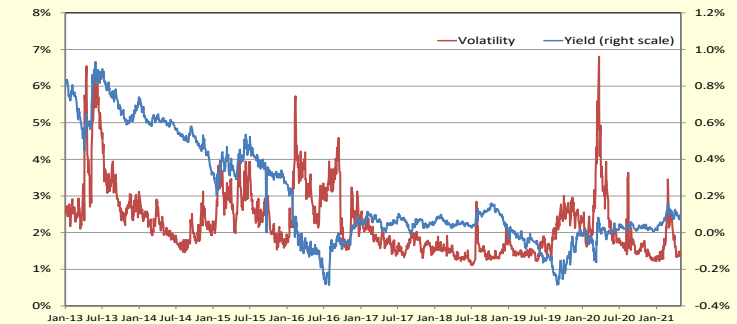
JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)

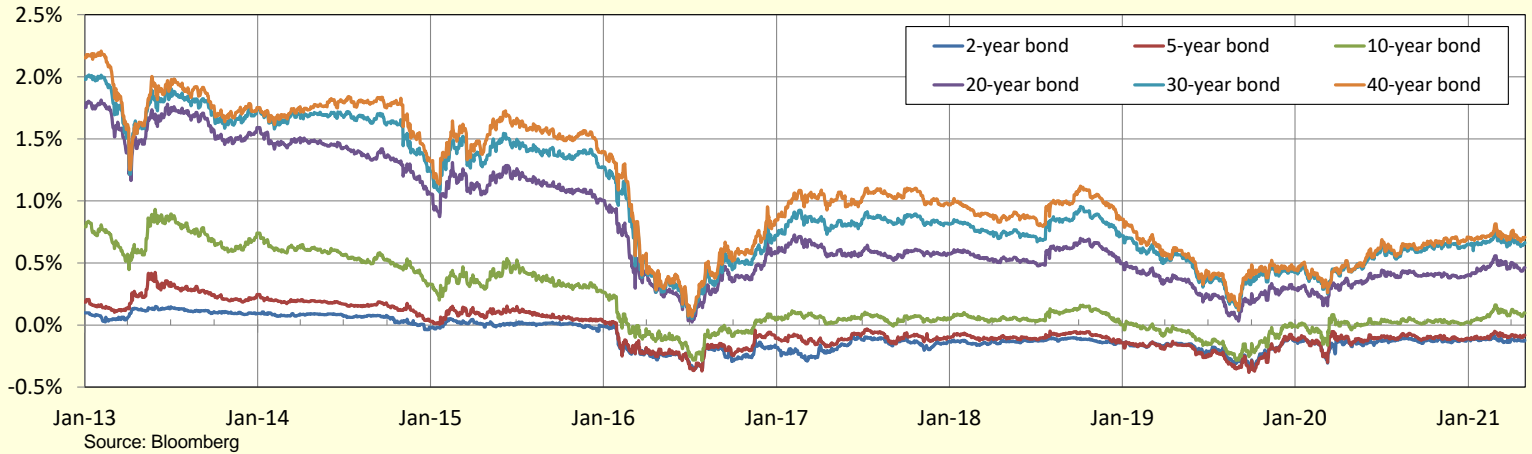
(Until 30 April 2021)



Source: Bloomberg

Yields of JGB

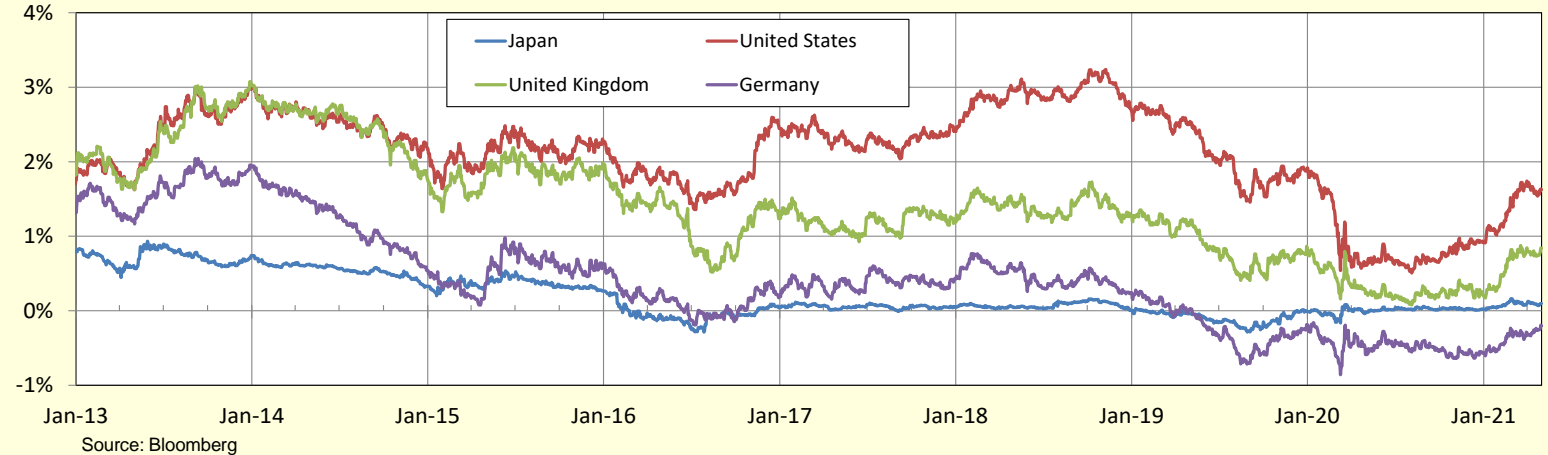
(Until 30 April 2021)



Source: Bloomberg

Long - Term Interest Rates (10Yr)

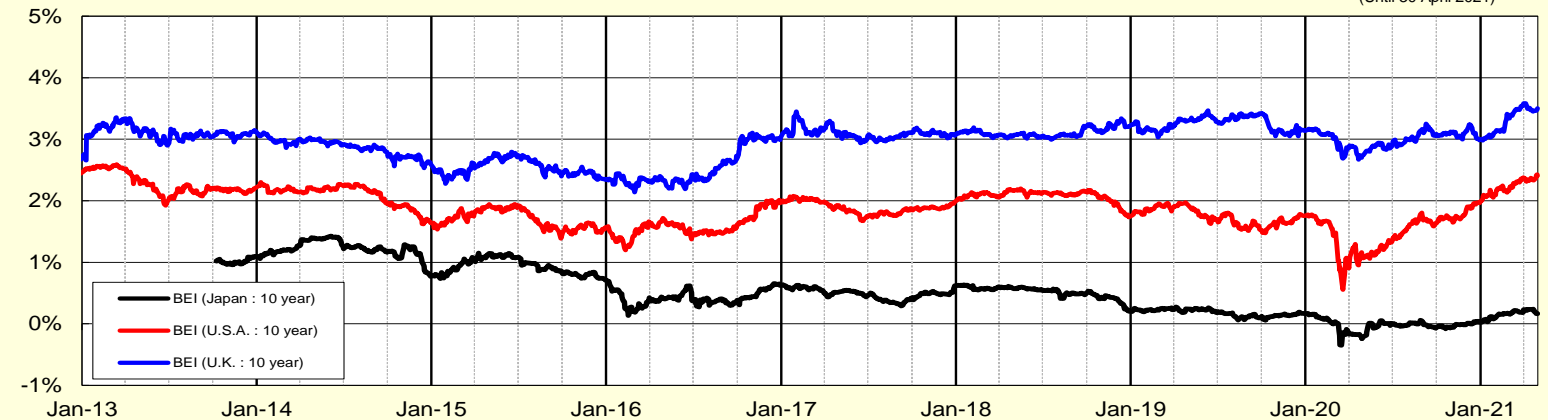
(Until 30 April 2021)



Source: Bloomberg

Break-Even Inflation Rates

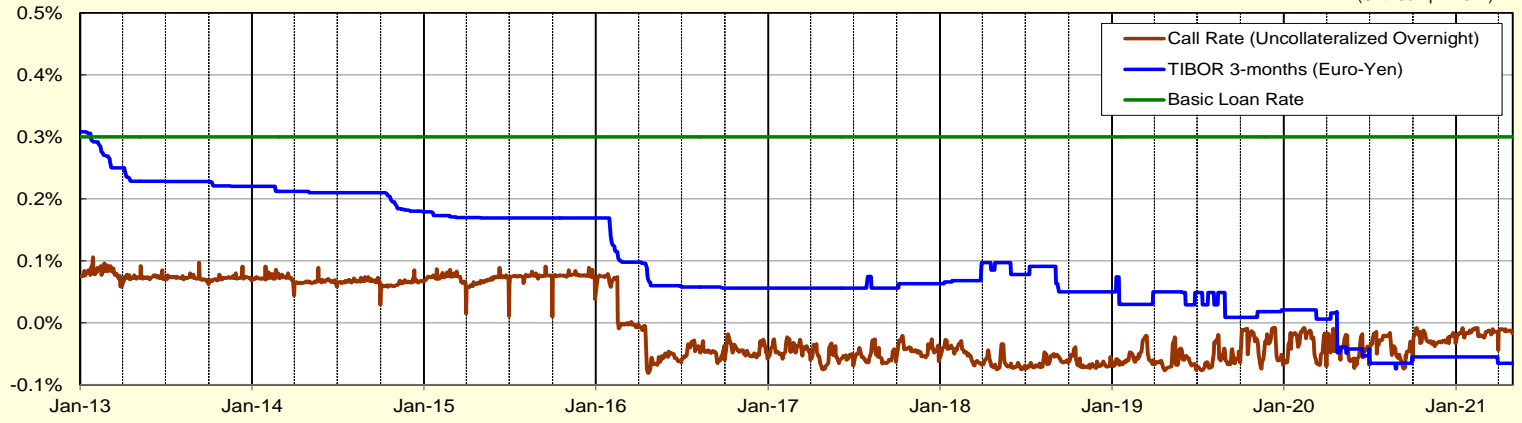
(Until 30 April 2021)



Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds
Sources: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK.
U.S.A., U.K.: Bloomberg.

Short-Term Interest Rates

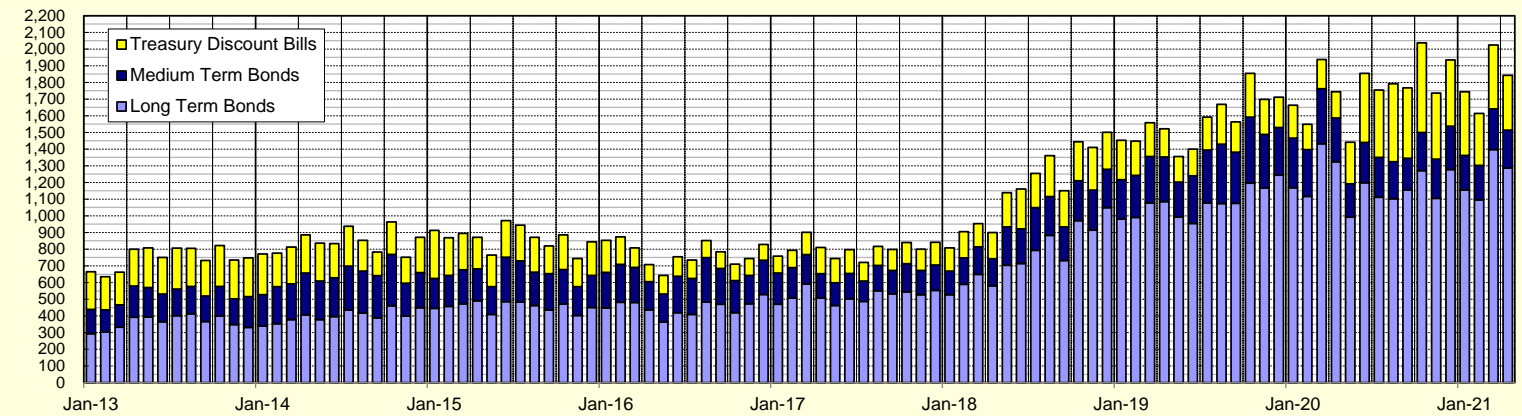
(Until 30 April 2021)



Sources: Bank of Japan, Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)

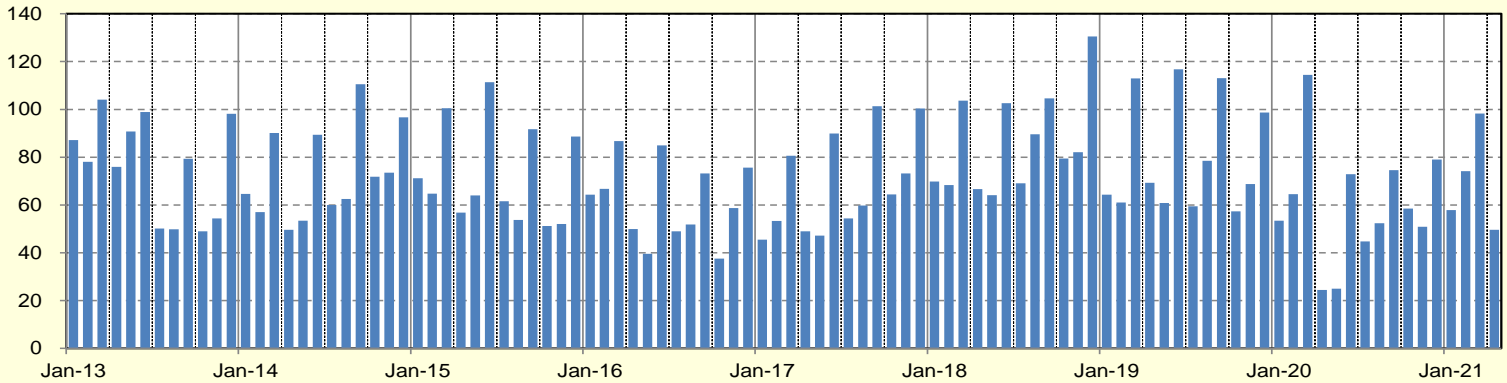


Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.

Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

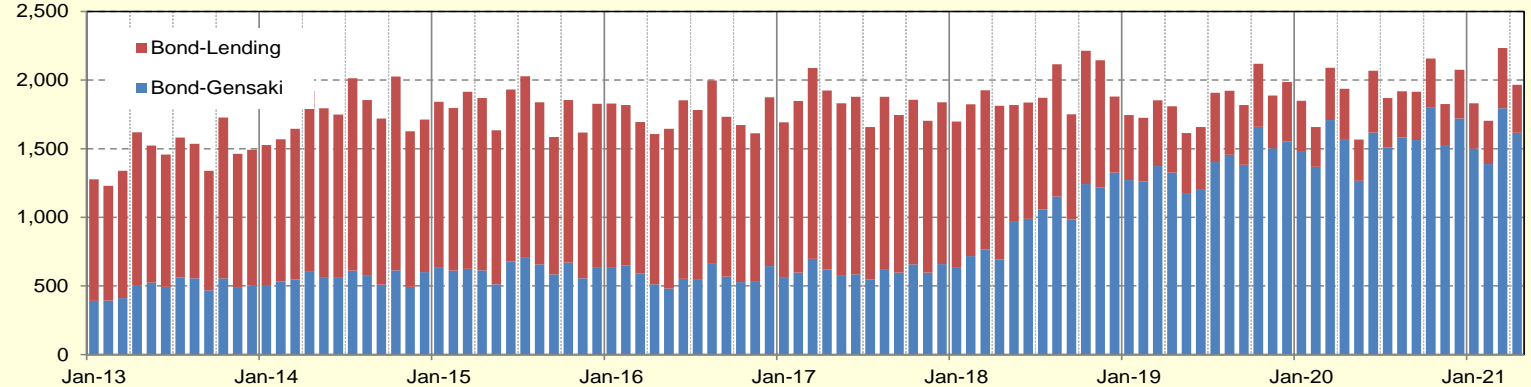
(trillion yen)



Sources: Tokyo Stock Exchange (until Mar.2014), Osaka Exchange (from Apr. 2014)

Repurchase Transactions

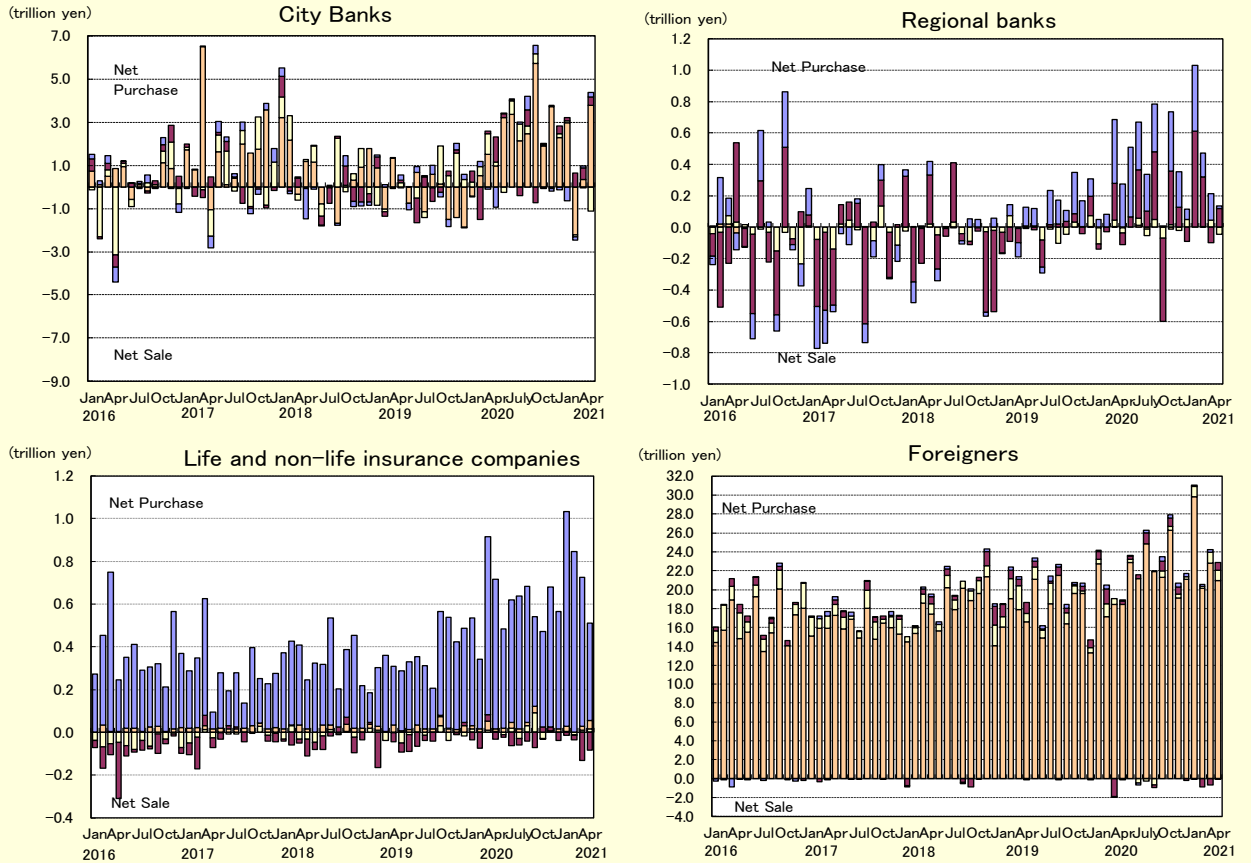
(trillion yen)



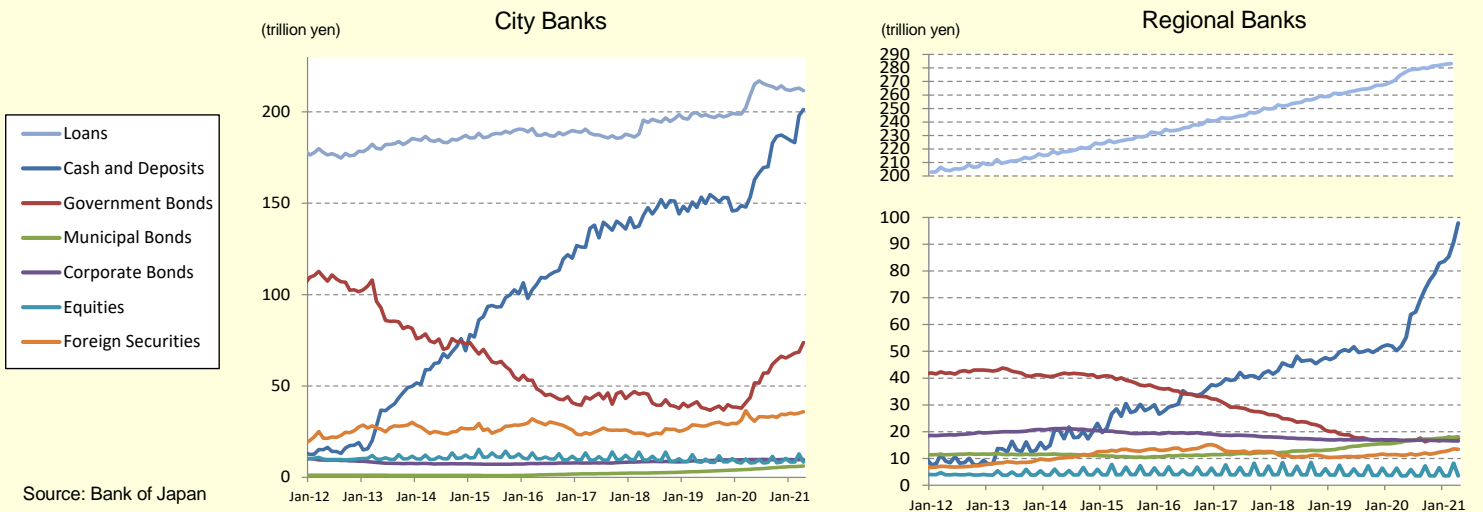
Source: Japan Securities Dealers Association

Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)

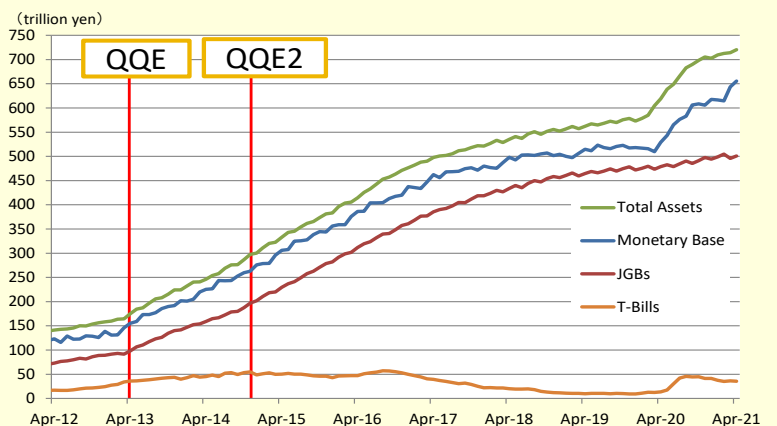


Trends in Bank Assets by Types



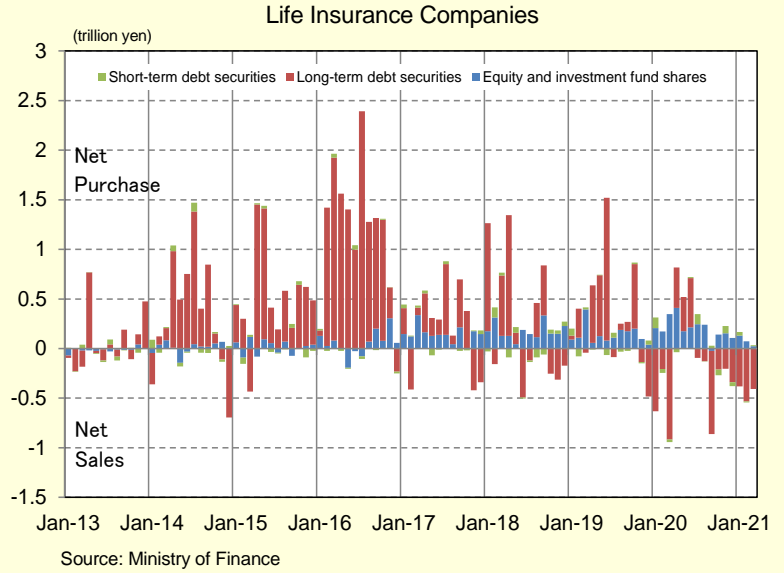
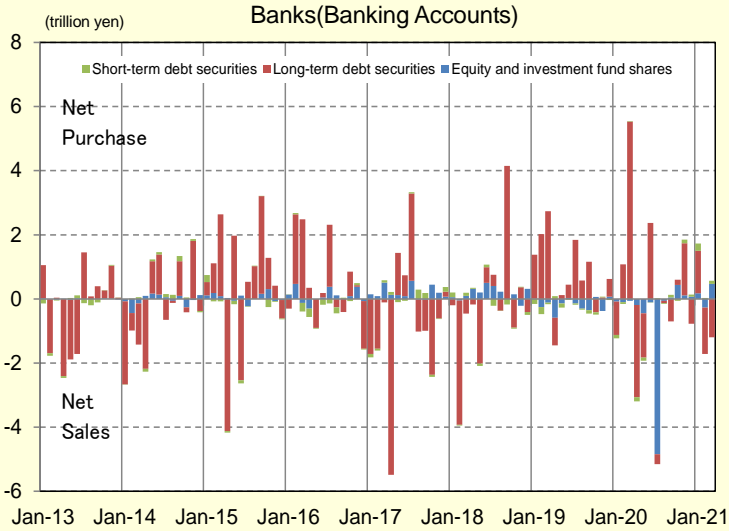
BOJ Trends

	Apr 2013 (Actual)	Apr 2021 (Actual)
Monetary Base	155	655
JGBs	98	501
T-Bills	36	35
CP	1.4	2.9
Corporate Bonds	2.9	7.6
ETFs	1.7	36.1
J-REITs	0.13	0.66
Total Assets	175	720

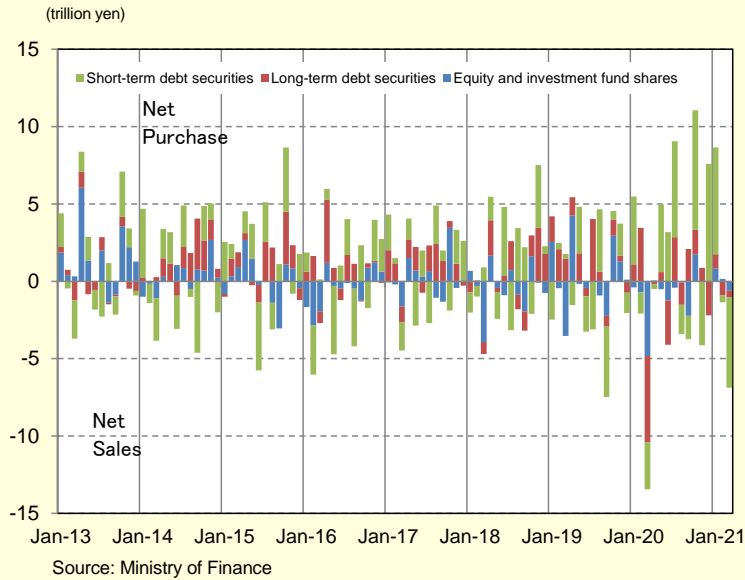


Source: Bank of Japan

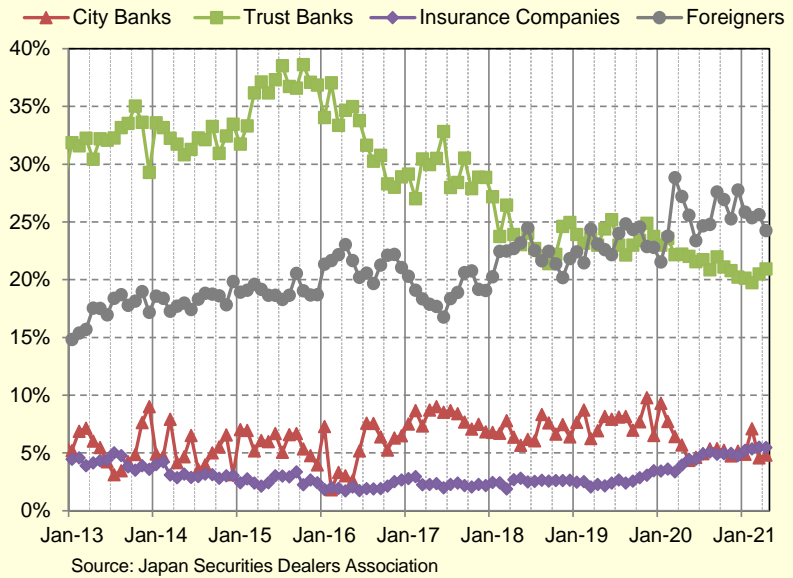
Transactions of Foreign Securities by Residents (by Investor types)



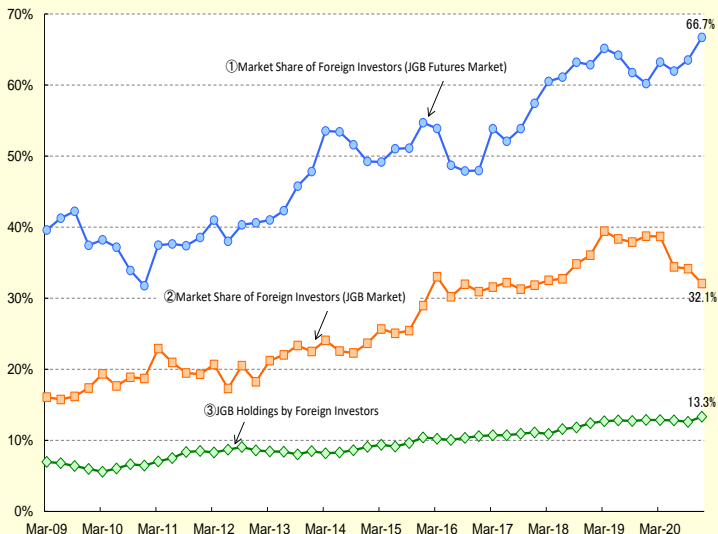
Transactions of Domestic Securities by Non-Residents



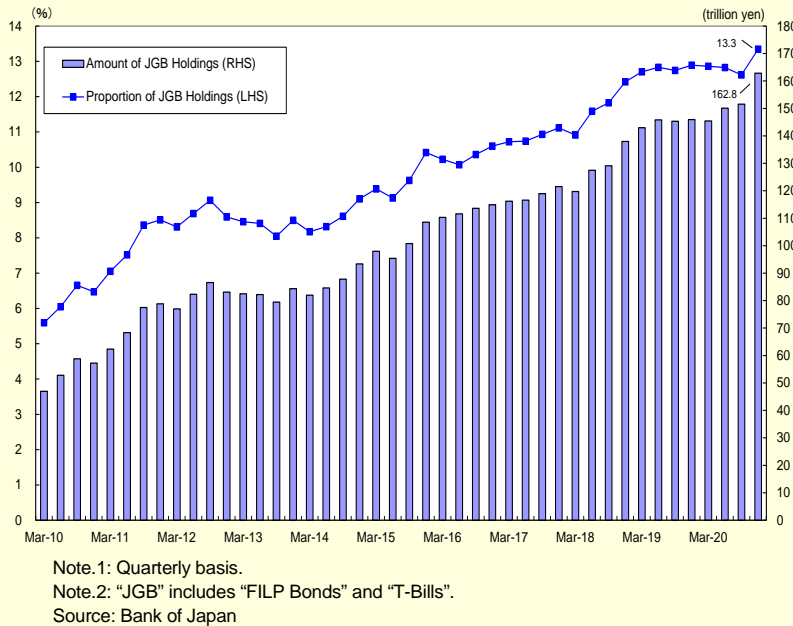
Outstanding of Repurchase Agreements (by Investor types)



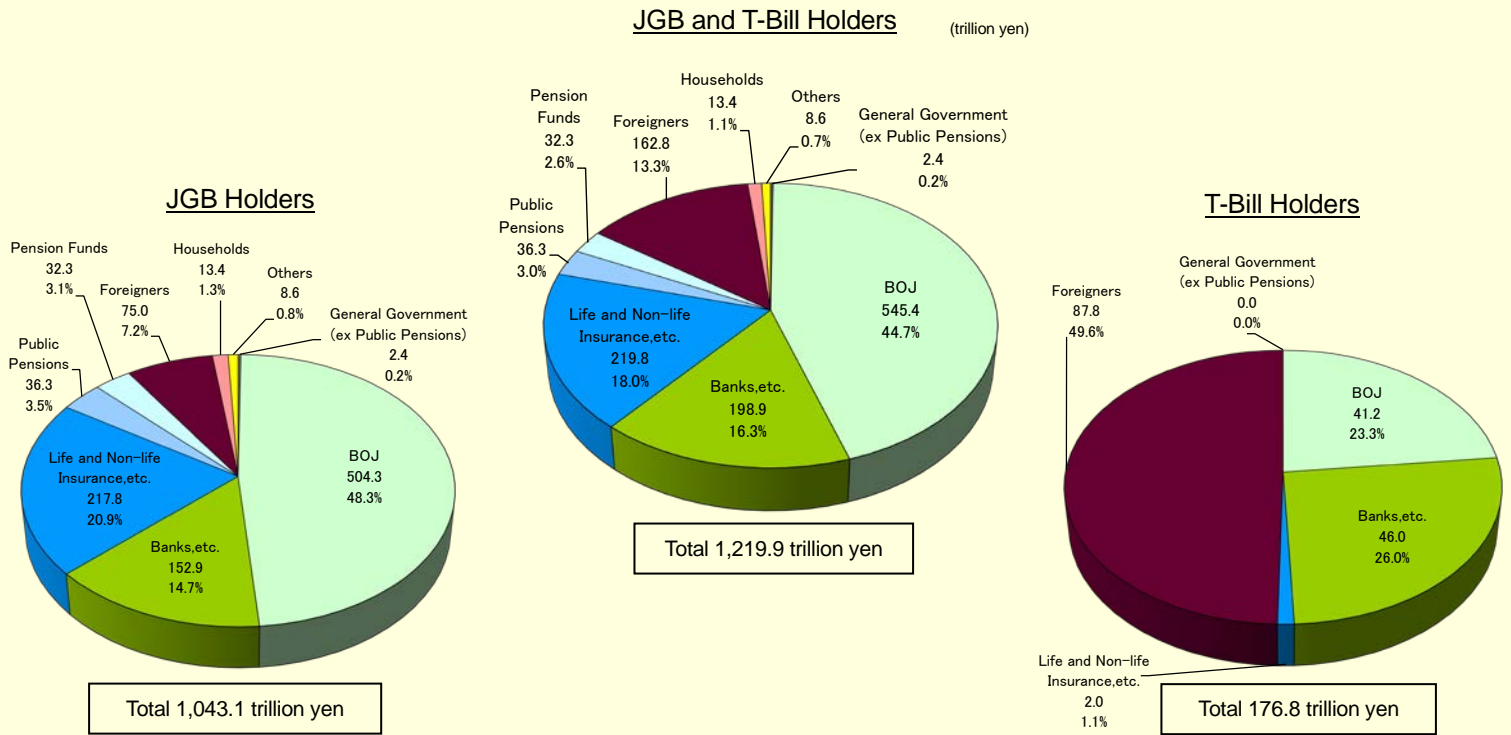
Foreign Investors Presence



JGBs Holdings by Foreign Investors



Breakdown by JGB and T-Bill Holders (The end of Dec. 2020 QE)



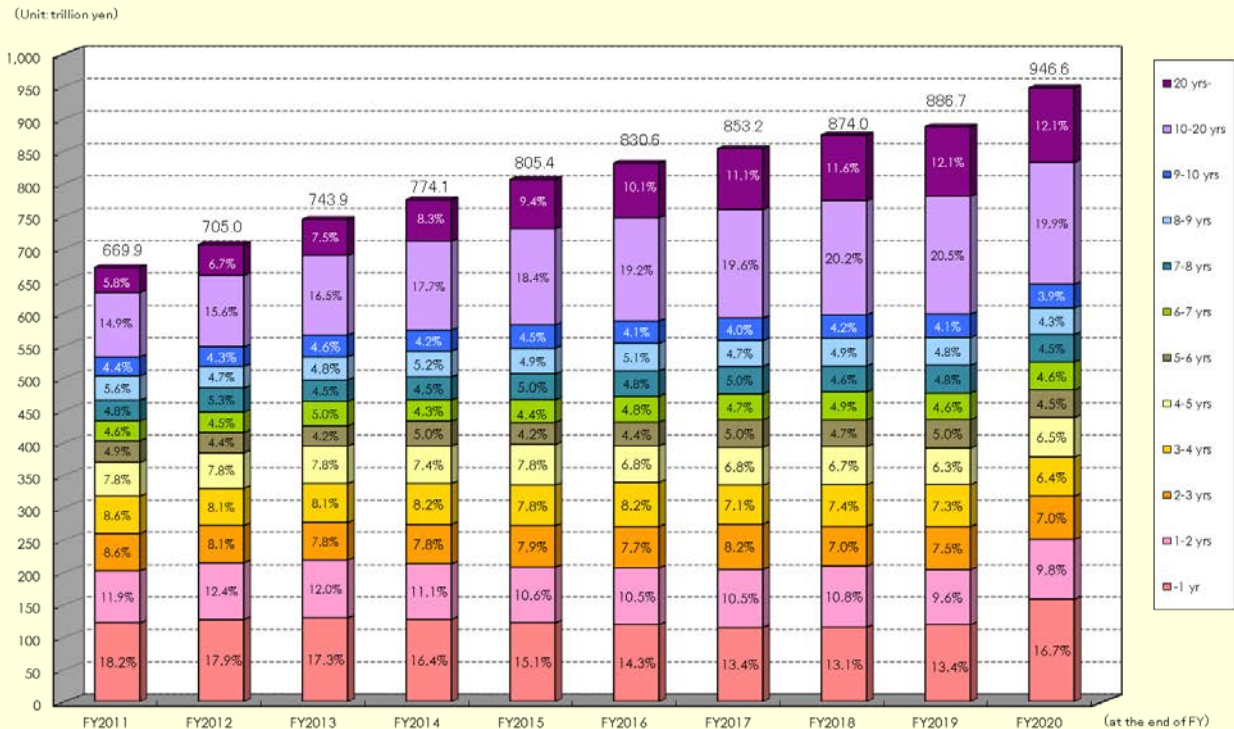
Note1: "JGB" includes "FILP Bonds."

Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

Note3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."

Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

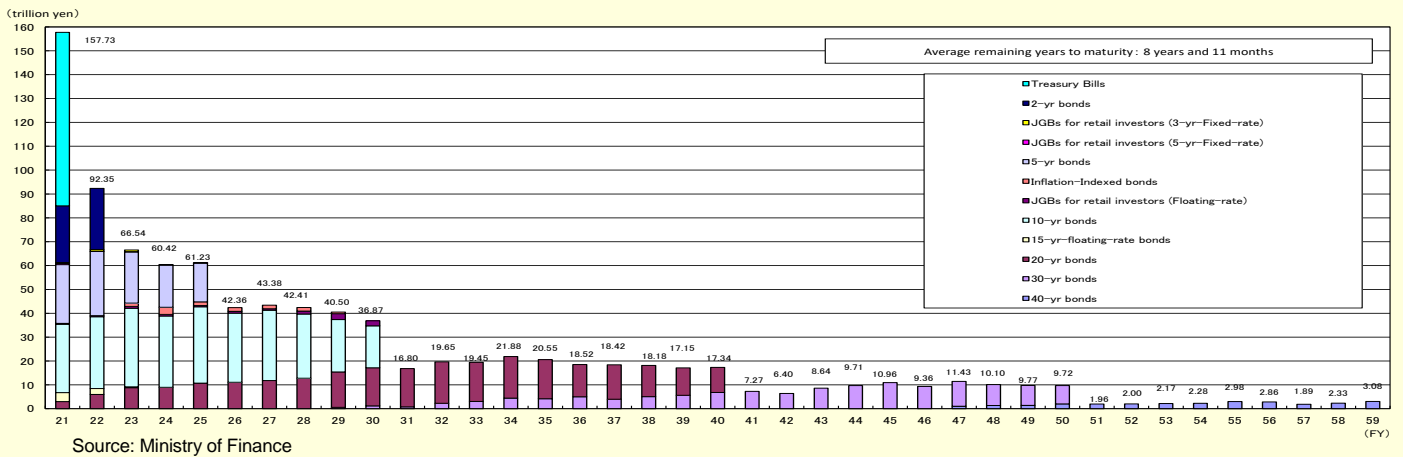
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



Average YTM*	7Y0M	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M
Average YTM* (excluding saving bonds)	7Y1M	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M

*years to maturity

Time-to-Maturity Structure of Outstanding JGB (Mar. 2021)

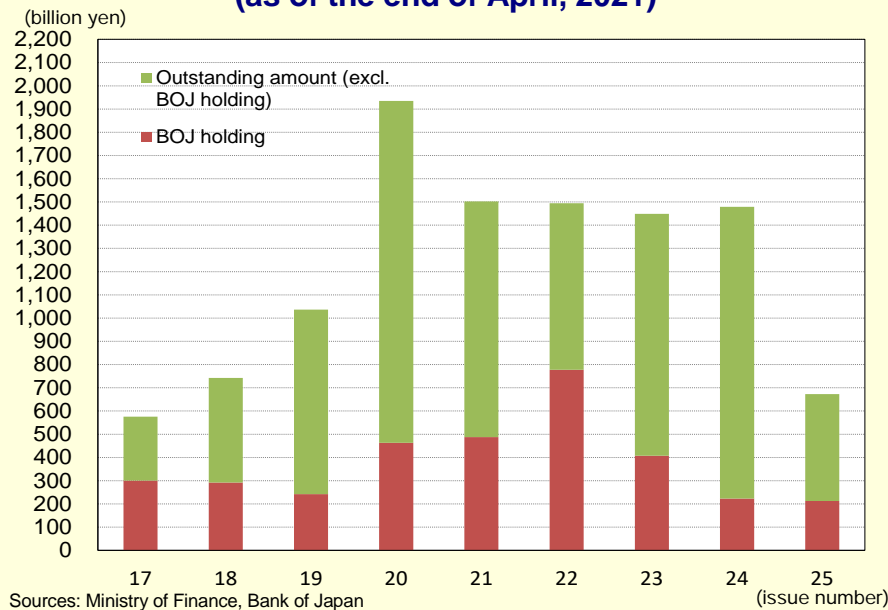


Scheduled redemption of JGB at maturity in June, 2021

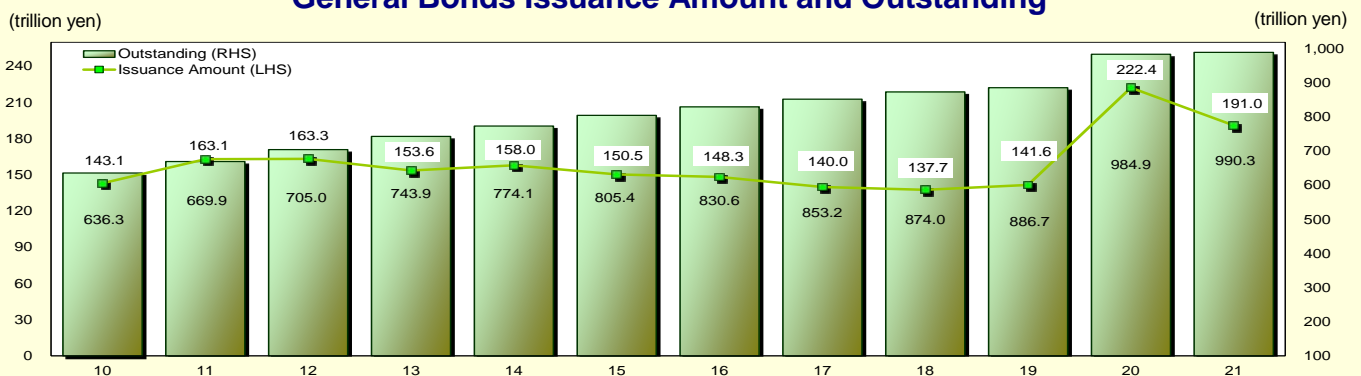
Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,087.8	June 1
Treasury Bills (6-Month)	3,800.0	June 10
Treasury Bills (6-Month)	3,800.0	June 16
10-Year Bonds	8,031.8	June 20
5-Year Bonds	7,692.4	June 20
Treasury Bills (1-Year)	3,995.7	June 21
20-Year Bonds	804.3	June 21
Total	30,211.9	

Note.1: The figures are based on the outstanding JGBs at the end of April, 2021
 Note.2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
 Note.3: The figures do not include "JGB for Retail Investors."
 Note.4: If the redemption date coincides with bank holiday, the payment of redemption is carried out on the following business day.
 Note.5: Figures may not sum up to total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds (as of the end of April, 2021)



General Bonds Issuance Amount and Outstanding



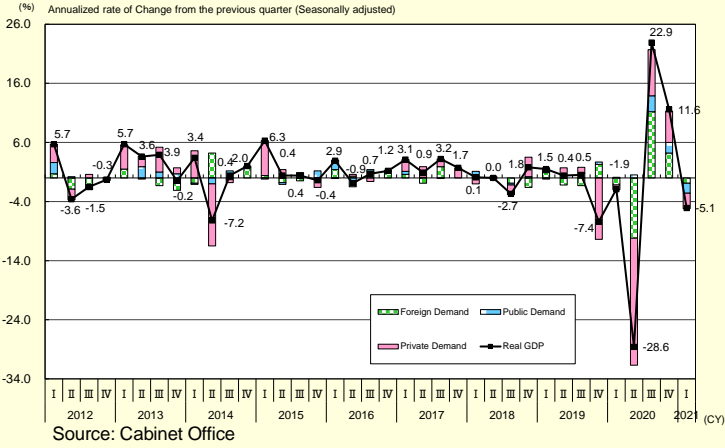
Note 1: Issuance Amount: revenue basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget

Note 2: Outstanding: nominal basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget

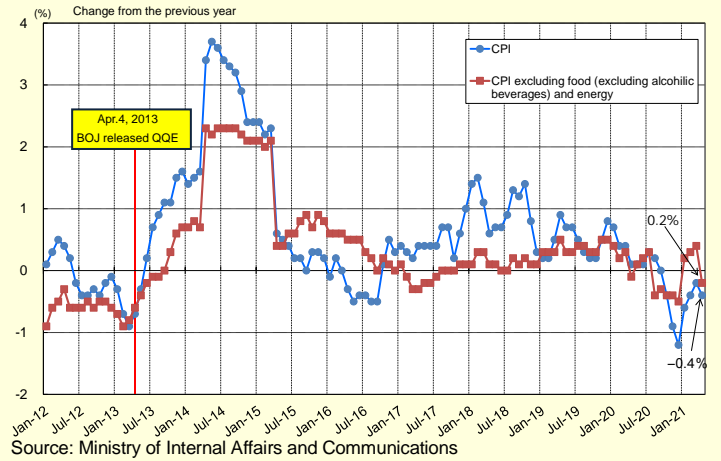
Source: Ministry of Finance

Economic and Financial Trends

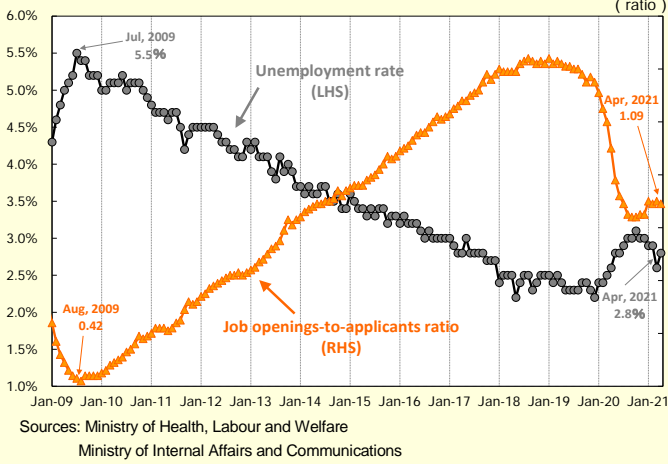
Real GDP Growth Rate



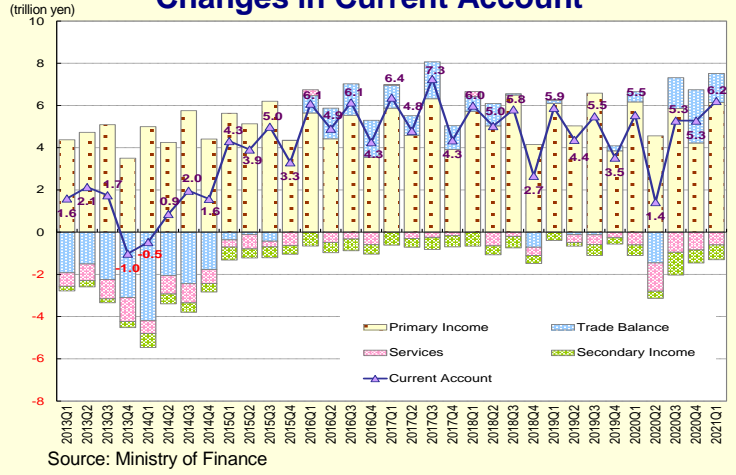
Prices



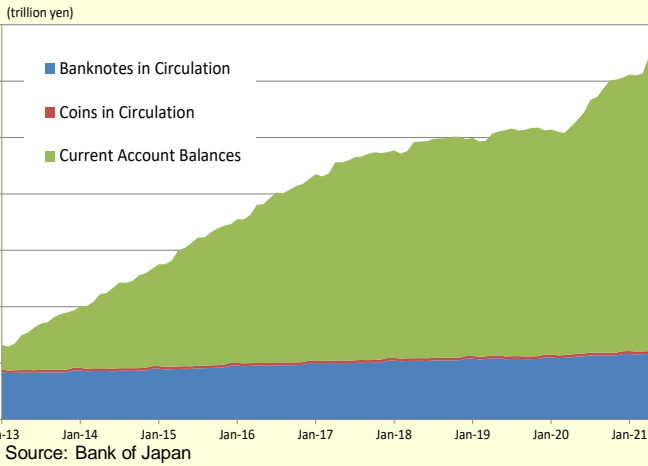
Employment Conditions



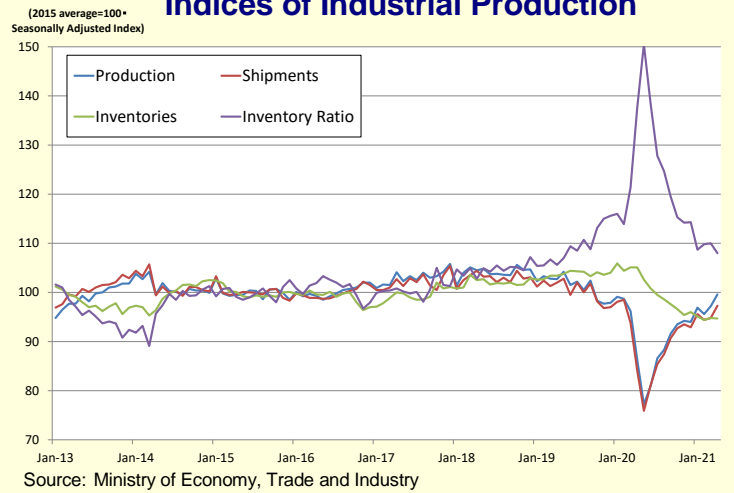
Changes in Current Account



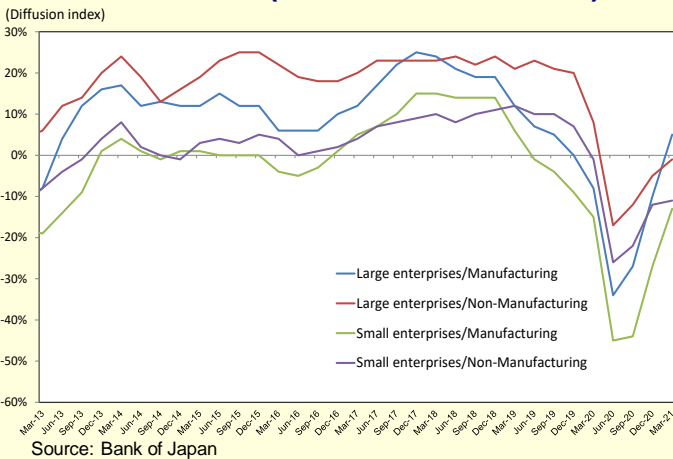
Monetary Base



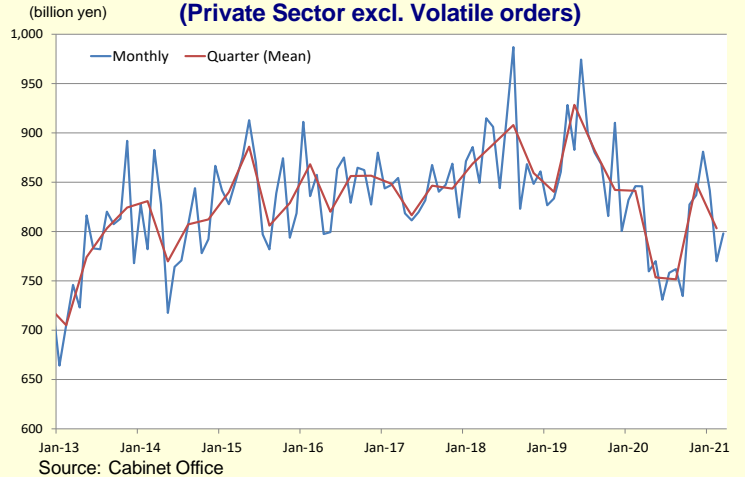
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders (Private Sector excl. Volatile orders)



English Publications on JGBs	Frequency	URL
Debt Management		
Message from the Financial Bureau	As needed	https://www.mof.go.jp/english/jqbs/debt_management/message.htm
About JGBs	As needed	https://www.mof.go.jp/english/jqbs/debt_management/guide.htm
About the Debt Management Policy	As needed	https://www.mof.go.jp/english/jqbs/debt_management/about.htm
JGB Issuance Plan	As needed	https://www.mof.go.jp/english/jqbs/debt_management/plan/index.htm
Auction Calendar		
Auction Calendar	Monthly	https://www.mof.go.jp/english/jqbs/auction/calendar/index.htm
Historical Data of Auction Results	Monthly	https://www.mof.go.jp/english/jqbs/auction/past_auction_results/index.html
Topics		
Product Characteristics of the JGB	As needed	https://www.mof.go.jp/english/jqbs/topics/bond/index.html
Treasury Discount Bills (T-Bills)	As needed	https://www.mof.go.jp/english/jqbs/topics/t_bill/index.htm
Japanese Government Guaranteed Bonds	Annual	https://www.mof.go.jp/english/jqbs/topics/gov_quaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jqbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jqbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jqbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jqbs/reference/qbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jqbs/reference/interest_rate/index.htm
STRIPS	Monthly	https://www.mof.go.jp/english/jqbs/reference/jqbstat/index.htm
Dialogue with the market		
Advisory Councils on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/gov_debt_management/index.html
Meeting of JGB Market Special Participants	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jqbsp/index.html
Meeting of JGB Investors	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html
Publications		
Debt Management Report	Annual	https://www.mof.go.jp/english/jqbs/publication/debt_management_report/index.htm
JGB Newsletter	Monthly	https://www.mof.go.jp/english/jqbs/publication/newsletter/index.htm

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please email: JGB-IR@mof.go.jp

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