

March
2023
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



What's New
Investor Trends

Monthly Topic

Quarterly Estimates of GDP for Oct.-Dec. 2022

IR Office

IR Activities in the U.S., etc.

Cover Photo: The MOF building under the blue sky in mid-afternoon

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**What's New:
Investor Trends**

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In this month's issue, we would like to introduce recent trends in JGB transactions by investor type based on the published statistical data from the Japan Securities Dealers Association.

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Quarterly Estimates of GDP for Oct.-Dec. 2022**

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**IR Office:
IR Activities in the U.S., etc.**

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Statistics

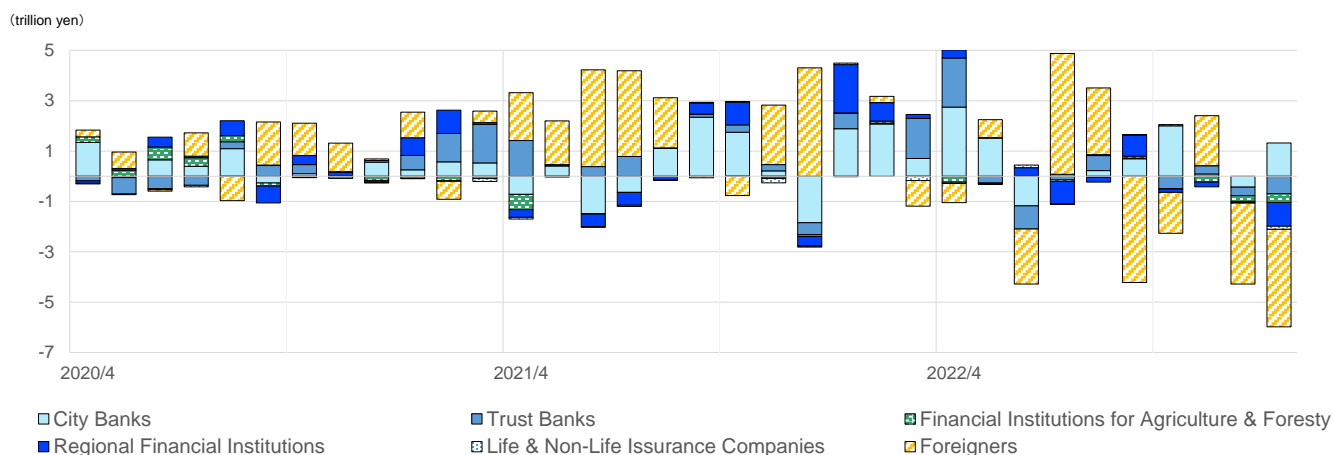
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What's New : Investor Trends

In this month's issue, we would like to introduce recent trends in JGB transactions by investor type based on the published statistical data from the Japan Securities Dealers Association. Here are key points:

1. Net buying/selling of medium- to long-term JGBs by investor category



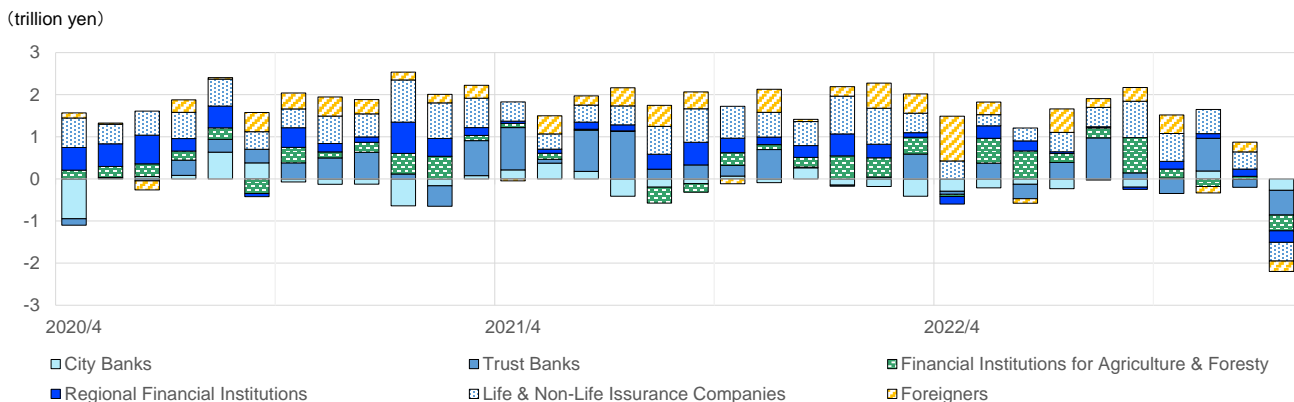
(Note) Medium- to long-term JGBs are 2-Year, 5-Year and 10-Year JGBs. Investors' direct purchases through auctions are excluded. Trust Banks' trading covers their proprietary trading as well as transactions on behalf of pension funds, etc. "Regional Financial Institution" includes Shinkin Banks.

(Source) Japan Securities Dealers Association

- JGB investment trends by investor category from April 2022 to January 2023 indicated that foreign investors played a key role in the trading of medium- to long-term JGBs with 2-, 5- and 10-year tenors.
- In June, while overseas interest rates were rising due to accelerated rate hikes by foreign central banks, in Japan, market expectations to modification of the yield curve control policy temporarily rose as well. Then, not only foreign investors but domestic investors also posted net selling of medium- to long-term JGBs.
- From July to August, the rise in overseas interest rates paused, causing foreign investors' trading of medium- to long-term JGBs to turn to net buying.
- However, in September, overseas interest rates began to rise again due to the re-acceleration of inflation in the U.S. With inflation in Japan also accelerating, expectations of a future monetary policy modification remained strong and trading of medium- to long-term JGBs, mainly by foreign investors, turned to net selling in most months.
- In December, the Bank of Japan expanded the yield curve control range, causing medium- to long-term interest rates to rise sharply. Thus, the amount of net selling of medium- to long-term JGBs by foreign investors further increased in December and January.

What's New : Investor Trends

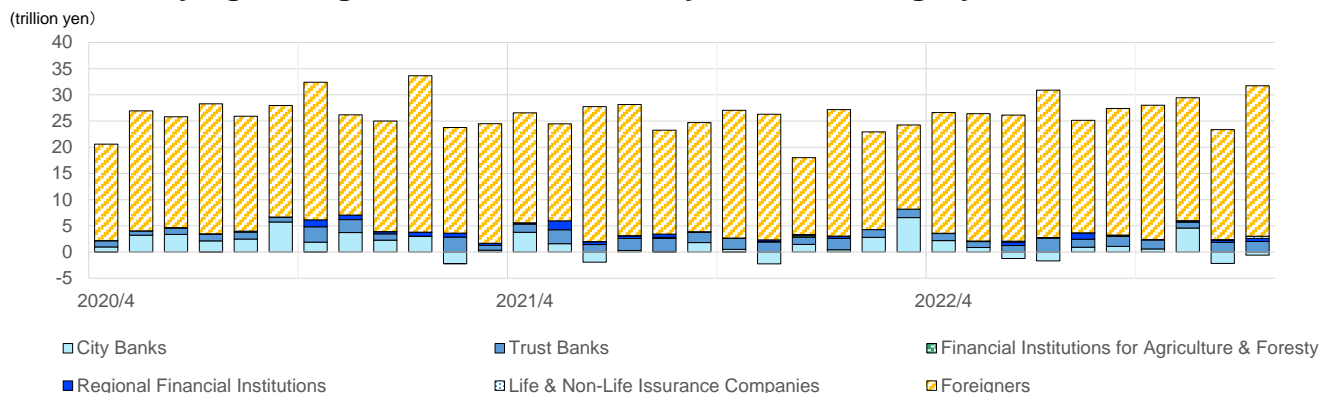
2. Net buying/selling of super long-term JGBs by investor category



(Note) Super long-term JGBs are 20-Year, 30-Year and 40-Year JGBs. Investors' direct purchases through auctions are excluded. Trust Banks' trading covers their proprietary trading as well as transactions on behalf of pension funds, etc. "Regional Financial Institution" includes Shinkin Banks.
(Source) Japan Securities Dealers Association

- Secondly, a wide range of investors, such as life insurance companies, pension funds, financial institutions for agriculture & forestry and foreigners, continued to post their large net buying of super long-term JGBs with 20-, 30- and 40-year tenors from the previous fiscal year.
- Especially life insurance companies continued investing in super long-term JGBs from the previous fiscal year. A factor behind their investment may be the movement to respond to new international capital adequacy regulations. In addition, the sharp rise of super long-term JGB yields in FY2022 could have been a tailwind.
- However, a wide range of investors posted a large amount of net selling in January. This might have been because some of them temporarily offset the losses incurred from their foreign bond investments by selling super long-term JGBs in which they had unrealized gains.

3. Net buying/selling of short-term JGBs by investor category



(Note) Short term JGBs are T-Bills. Investors' direct purchases through auctions are excluded. Trust Banks' trading covers their proprietary trading as well as transactions on behalf of pension funds, etc. "Regional Financial Institution" includes Shinkin Banks.
(Source) Japan Securities Dealers Association

- Finally, in short-term JGB (T-Bills) trading, foreign investors remained the largest net buyer among investor categories as usual. A major reason for foreign investors' massive investment in short-term JGBs might have been that U.S. dollar payers were positioned to receive premium in the cross-currency basis swap market.

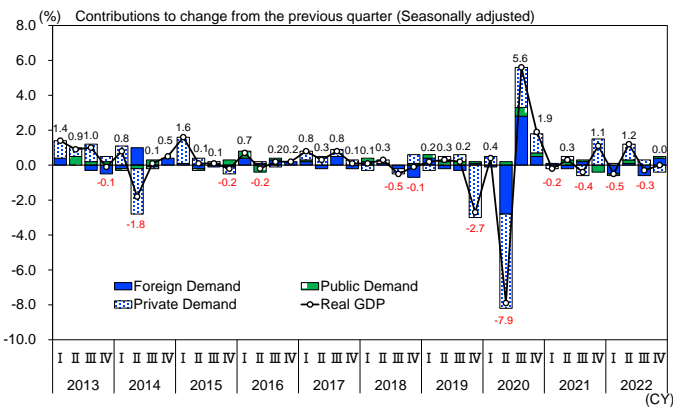
Monthly Topic : Quarterly Estimates of GDP for Oct.-Dec. 2022

The Cabinet Office released the second preliminary GDP estimate (Oct.-Dec. 2022) on March 9.

- Seasonally adjusted quarterly real GDP increased by 0.0% (annual rate 0.1%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed -0.3% points and 0.4% points, respectively.
- As for Domestic Demand, Private Consumption increased by 0.3%, while Private Residential Investment and Private Non-Residential Investment decreased by 0.0% and 0.5%, respectively. Government Consumption increased by 0.3%, while Public Investment decreased by 0.3%.

See the development of the real GDP below.

Development of Real GDP(Quarterly, seasonally adjusted series)



Source: Cabinet Office

	2021 10~12	2022			2022 10~12	2022 10~12
		1~3	4~6	7~9		
Gross Domestic Product	1.1	-0.5	1.2	-0.3	0.0	0.1
Domestic Demand	1.1	0.0	1.0	0.3	-0.3	-1.3
Private Demand	(1.1)	(0.0)	(1.0)	(0.3)	(-0.3)	(-2.3)
Private Consumption	3.0	-0.9	1.6	0.0	0.3	1.3
Consumption of Households	3.1	-1.0	1.7	0.0	0.3	1.4
Excluding Imputed Rent	3.7	-1.2	2.0	0.0	0.4	1.6
Private Residential Investment	-1.3	-1.7	-1.9	-0.4	-0.0	-0.0
Private Non-Resi. Investment	0.6	-0.3	2.1	1.5	-0.5	-2.0
Change in Private Inventories	(-0.1)	(0.7)	(-0.3)	(0.1)	(-0.5)	(-2.0)
Public Demand	-1.5	-0.3	0.7	0.1	0.3	1.3
Government Consumption	-1.0	0.5	0.8	0.1	0.3	1.0
Public Investment	-3.2	-3.2	0.6	0.7	-0.3	-1.2
Change in Public Inventories	(0.0)	(-0.0)	(-0.0)	(-0.0)	(0.0)	(-1.2)
Net Exports of Goods & Services	(0.0)	(-0.5)	(0.1)	(-0.6)	(0.4)	(0.4)

Note: The figures in () indicate contributions to changes in GDP

※1 Changes from the previous quarter (seasonally adjusted)

※2 Annualized

※3 Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
The contribution is calculated as the contribution of Exports less that of Imports.

Source: Cabinet Office

For more information, please see:
https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2022/toukei_2022.html

IR Office



1. IR Activities in the U.S.



In late February, Mr. Nakano, Director for Debt Management and JGB Investor Relations, Mr. Matsuyama, Researcher, and Mr. Kurita, Researcher, visited Sacramento, San Francisco and San Mateo to hold meetings with investors such as asset management firms and pension funds. Thanks to the investors' great cooperation, we were able to carry out IR activities well.

In the meetings, we discussed Japanese economic and fiscal conditions and our debt management policy. Discussions with them helped us understand how investors view the economic and fiscal situation in Japan and the JGB market. For example, some investors paid attention to detailed government policies. Other investors were interested in what measures would be taken to achieve the mid-term fiscal consolidation target. In addition, we heard their current and potential investment attitude toward JGBs.

Thanks to investors' great knowledge of the Japanese market and economy, discussions encompassed a broad range of topics, and the dialogue was very informative for us. We would like to express our appreciation for their heartwarming welcome and feedback. We look forward to seeing you again!

IR Office

2. IR Team Members

Three of our members, Mr. Matsuyama, Mr. Takai and Mr. Kurita, are going to leave our IR team at the end of March 2023. They were committed to promoting relationships with foreign investors. Here are comments from our three leaving members.

Mr. Matsuyama

When I took office, the IR team was conducting virtual IR activities due to COVID-19. After the easing of Japan's border measures last October, the IR team resumed business trips and I was able to visit Singapore and the United States for IR activities. We were able to read investors' facial expressions and gestures once again. It was also easy for us to grasp their interests and we were able to provide investors with more detailed explanations. We will continue to take advantages of in-person meetings.

It has been a valuable opportunity to exchange straightforward opinions with many investors in the last two years through IR activities, and I would like to make use of these experiences in my future career.

Mr. Takai

I have been working at the Ministry of Finance for 2 years since April 2021. I was able to have various experiences during the last two years. For example, I went on a business trip to Paris to attend an OECD conference on debt management. I also conducted numerous interviews with JGB investors in Japan. Many investors still regarded JGBs as an important asset, and I became keenly aware that JGBs are fulfilling its important obligations in the financial system. I feel that these experiences deepened my knowledge on JGBs. I will make use of my experiences gained at the Ministry of Finance in my future career.

Mr. Kurita

It was an honor to meet global JGB investors and debt management authorities over the last two years. Especially, overseas business trips to the U.K. and the U.S. were good experiences for me to be in direct communication with global investors. I would like to say thank you for all the support and guidance while I was in the IR office. I am looking forward to seeing you again someday!



From left to right, Mr. Matsuyama, Mr. Kurita and Mr. Takai.

JGB Primary Market: Auction Results

Bonds

(Until 28 February 2023)

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)
12/1/2022	10-year	368	9/20/2032	0.2%	13,735.3	2,278.4	0.250%	0.250%	0.435	420.4	168.6
12/6/2022	30-year	76	9/20/2052	1.4%	2,184.4	728.0	1.489%	1.481%	-	171.6	-
12/8/2022	5-year	154	9/20/2027	0.1%	7,268.5	2,030.9	0.125%	0.121%	-	468.5	-
12/15/2022	20-year	182	9/20/2042	1.1%	2,854.1	983.1	1.103%	1.088%	-	216.6	-
12/27/2022	2-year	444	1/1/2025	0.005%	9,173.3	2,427.7	0.055%	0.043%	-	471.8	161.4
1/5/2023	10-year	369	12/20/2032	0.5%	10,451.8	2,193.8	0.500%	0.500%	0.315	504.9	21.8
1/11/2023	30-year	77	12/20/2052	1.6%	2,271.9	731.8	1.654%	1.649%	-	167.6	89
1/13/2023	5-year	155	12/20/2027	0.3%	7,438.7	2,031.6	0.399%	0.393%	0.005	467.8	249.1
1/19/2023	20-year	183	12/20/2042	1.4%	3,260.9	969.1	1.342%	1.341%	-	229.9	97.5
1/26/2023	40-year	15	3/20/2062	1.0%	1,787.6	699.8	1.625%	-	-	-	54.5
1/31/2023	2-year	445	2/1/2025	0.005%	8,788.0	2,358.1	-0.007%	-0.009%	-	541.3	90.7
2/2/2023	10-year	369	12/20/2032	0.5%	10,413.2	2,258.2	0.495%	0.485%	0.301	440.9	-
2/7/2023	30-year	77	12/20/2052	1.6%	2,421.6	728.7	1.551%	1.543%	-	170.9	-
2/16/2023	5-year	156	12/20/2027	0.2%	8,084.3	2,032.9	0.216%	0.216%	-	466.2	249.1
2/21/2023	20-year	183	12/20/2042	1.4%	2,996.2	982.9	1.314%	1.306%	-	216.2	52.1
2/28/2023	2-year	446	3/1/2025	0.005%	9,595.8	2,333.8	-0.024%	-0.027%	-	565.5	80.4

Treasury Discount Bills

(Until 28 February 2023)

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)
12/2/2022	3-month	1124	3/13/2023	15,844.30	4,872.96	-0.1451%	-0.1660%	1,127.00
12/8/2022	6-month	1125	6/12/2023	13,417.00	3,264.98	-0.1162%	-0.1322%	735.00
12/9/2022	3-month	1126	3/20/2023	16,951.20	4,873.00	-0.1582%	-0.1708%	1,127.00
12/16/2022	3-month	1127	3/27/2023	10,886.70	4,872.99	-0.1321%	-0.1790%	1,127.00
12/19/2022	1-year	1128	12/20/2023	7,922.80	2,927.39	-0.0449%	-0.0649%	572.60
1/5/2023	3-month	1129	4/4/2023	14,322.20	4,872.96	-0.1036%	-0.1206%	1,127.00
1/6/2023	6-month	1130	7/10/2023	14,906.10	3,697.79	-0.0685%	-0.1007%	802.20
1/11/2023	3-month	1131	4/10/2023	14,314.80	4,872.95	-0.1057%	-0.1169%	1,127.00
1/13/2023	3-month	1132	4/17/2023	15,795.70	4,877.37	-0.1182%	-0.1283%	1,122.60
1/19/2023	1-year	1133	1/22/2024	12,497.00	2,842.96	-0.0318%	-0.0616%	657.00
1/20/2023	3-month	1134	4/24/2023	13,254.00	4,872.96	-0.1443%	-0.1591%	1,127.00
1/27/2023	3-month	1135	5/8/2023	14,199.50	4,872.96	-0.1414%	-0.1548%	1,127.00
2/3/2023	3-month	1136	5/15/2023	16,066.90	4,880.92	-0.1489%	-0.1589%	1,119.00
2/9/2023	6-month	1137	8/10/2023	15,397.80	3,691.46	-0.1148%	-0.1330%	808.50
2/10/2023	3-month	1138	5/22/2023	15,445.10	5,136.53	-0.1545%	-0.1649%	1,163.40
2/16/2023	1-year	1139	2/20/2024	10,868.10	2,847.68	-0.0859%	-0.0959%	652.30
2/17/2023	3-month	1140	5/29/2023	16,529.10	5,125.14	-0.1358%	-0.1526%	1,174.80
2/24/2023	3-month	1141	6/5/2023	18,336.40	5,125.13	-0.1303%	-0.1418%	1,174.80

JGB Primary Market: Auction Calendar

March 2023

Auction Date	Issue
3/2(Thu)	10-year
3/3(Fri)	T-bills (3-month)
3/7(Tue)	30-year
3/8(Wed)	T-bills (6-month)
3/9(Thu)	T-bills (3-month)
3/9(Thu)	Liquidity Enhancement Auction(remaining maturities of 1-5 years)
3/14(Tue)	5-year
3/16(Thu)	T-bills (1-year)
3/16(Thu)	20-year
3/17(Fri)	T-bills (3-month)
3/23(Thu)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
3/24(Fri)	T-bills (3-month)
3/28(Tue)	40-year
3/30(Thu)	2-year

April 2023

Auction Date	Issue
4/3(Mon)	T-bills (3-month)
4/4(Tue)	10-year
4/6(Thu)	T-bills (6-month)
4/6(Thu)	30-year
4/7(Fri)	T-bills (3-month)
4/11(Tue)	5-year
4/13(Thu)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
4/14(Fri)	T-bills (3-month)
4/18(Tue)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
4/19(Wed)	T-bills (1-year)
4/20(Thu)	20-year
4/21(Fri)	T-bills (3-month)
4/26(Wed)	2-year

May 2023

Auction Date	Issue
5/2(Tue)	T-bills (3-month)
5/2(Tue)	Liquidity Enhancement Auction(remaining maturities of 1-5 years)
5/9(Tue)	T-bills (6-month)
5/9(Tue)	10-year
5/11(Thu)	30-year
5/12(Fri)	T-bills (3-month)
5/15(Mon)	5-year
5/17(Wed)	20-year
5/18(Thu)	T-bills (1-year)
5/19(Fri)	T-bills (3-month)
5/19(Fri)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
5/23(Tue)	10-year Inflation-Indexed Bonds
5/25(Thu)	40-year
5/26(Fri)	T-bills (3-month)
5/30(Tue)	2-year

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.

Top10 PDs for Successful Bids in Auctions (Weighted by Duration)

Jul.2022 - Dec.2022

1 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2 Daiwa Securities Co. Ltd.
3 Nomura Securities Co., Ltd.
4 JPMorgan Securities Japan Co., Ltd.
5 Mizuho Securities Co., Ltd.
6 Deutsche Securities Inc.
7 Citigroup Global Markets Japan Inc.
8 Goldman Sachs Japan Co., Ltd.
9 SMBC Nikko Securities Inc.
10 BofA Securities Japan Co., Ltd.

Top5 PDs for Successful Bids of JGBi

FY2021

1 Mizuho Bank, Ltd.
2 JPMorgan Securities Japan Co., Ltd.
3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
4 Goldman Sachs Japan Co., Ltd.
5 Nomura Securities Co., Ltd.

Liquidity Enhancement Auctions and JGB Buy-Back

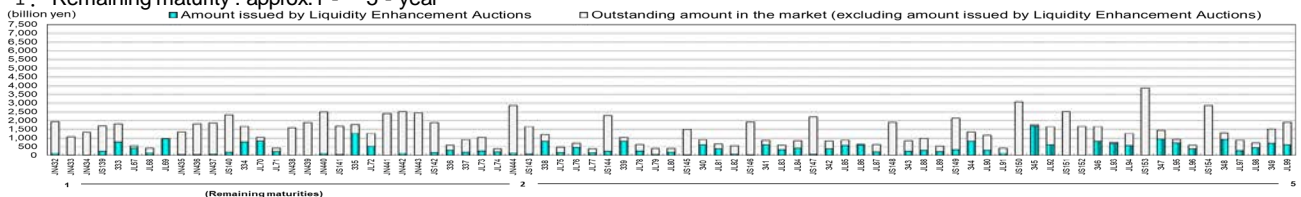
Results of Liquidity Enhancement Auctions

(Until 28 February 2023)

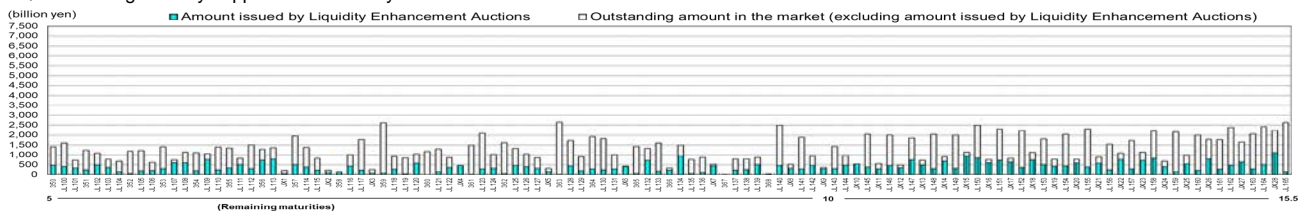
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
12/13/2022	2,741.7	498.9	-0.003%	-0.001%	10-year (349,350,353,356,357) 20-year(107,112,113,114,115,137,138,140,141,142,143,148,149,153,154,155,156,158,161,162,163) 30-year (2,8,9,13,14,15,22,23)
12/21/2022	1,441.5	499.5	+0.022%	+0.027%	20-year (179,181) 30-year (33,34,52,54,55,56,65,66,73,74,75) 40-year (3,5,10,11,12,13,14)
1/17/2023	2,334.9	499.8	-0.002%	+0.001%	10-year (354,355,358,361,363,364,365,366,368) 20-year (109,110,131,133,134,149,161,162,163) 30-year (4,5,6,12,13,26)
1/24/2023	2,071.9	499.3	-0.004%	-0.001%	2 -year (432,433,436,437,444) 5 -year (139,140,142,143,144,146,147,148) 10-year (334,336,338,339,341,342,343,344) 20-year (67,68,70,71,73,75,84,85,86,87)
2/13/2023	1,496.9	498.3	-0.005%	-0.003%	20-year (180,181) 30-year (35,36,39,42,44,49,50,51,52,53,55,56,57,64,65,72,74,75,76) 40-year (1,2,3,4,6,7,8,9,11,12,13,14)
2/24/2023	1,716.1	498.3	-0.019%	-0.017%	10-year (358,359,360) 20-year(113,116,117,140,141,142,143,146,149,150,151,153,155,156,158,159,160,162,163,165) 30-year (2,3,8,9,15)

Target Zones of Liquidity Enhancement Auctions for Jan.- Mar. 2023

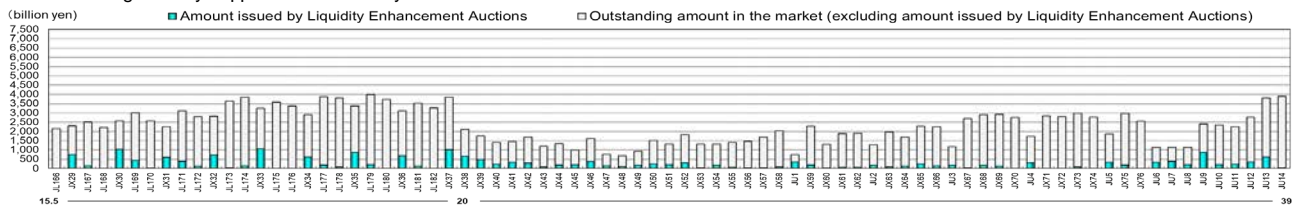
1. Remaining maturity : approx.1 - ~5 - year



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 January 2023.
Note2 : All issues in the graph above will be eligible afterward.

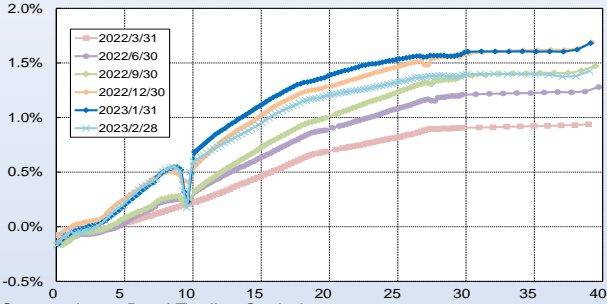
Buy-Back Results (10-year Inflation-Indexed)

(Until 28 February 2023)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
11/2/2022	121.1	20.1	-0.361	-0.20	17,22,24,26
12/7/2022	99.2	20.0	-0.268	-0.19	18,19,20
1/6/2023	85.7	20.0	-0.463	-0.25	27
2/20/2023	104.7	20.1	-0.500	-0.50	23,24

JGB Secondary Market

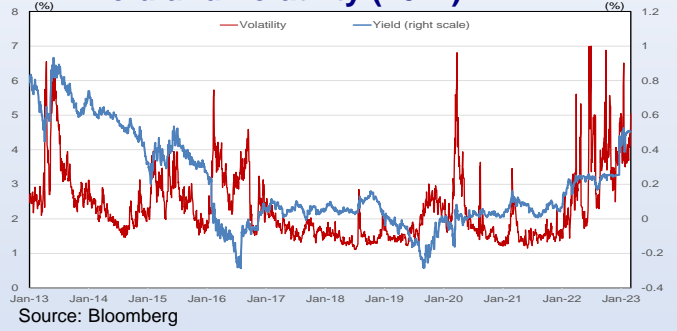
JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)

(Until 28 February 2023)



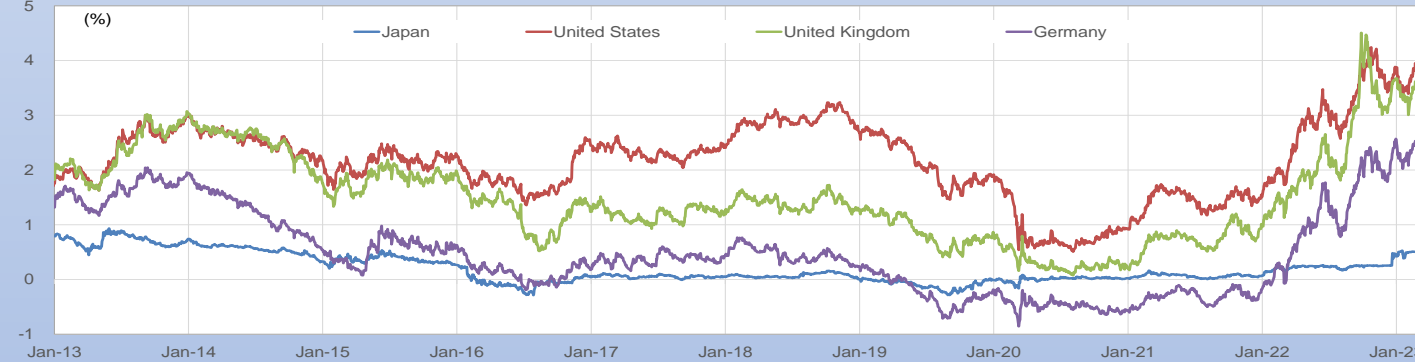
Source: Bloomberg

Yields of JGB



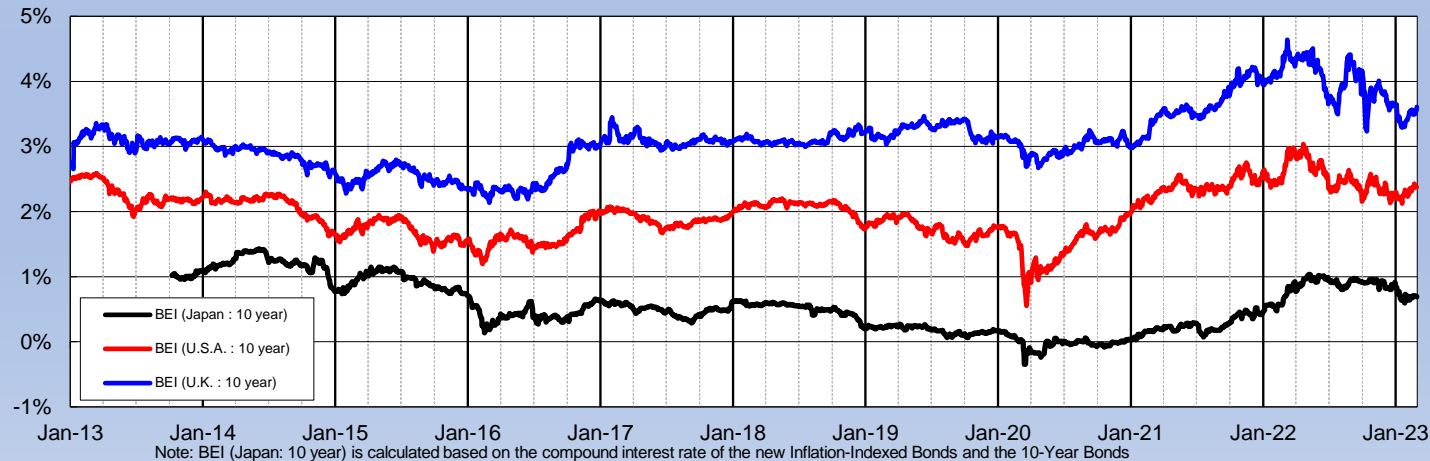
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

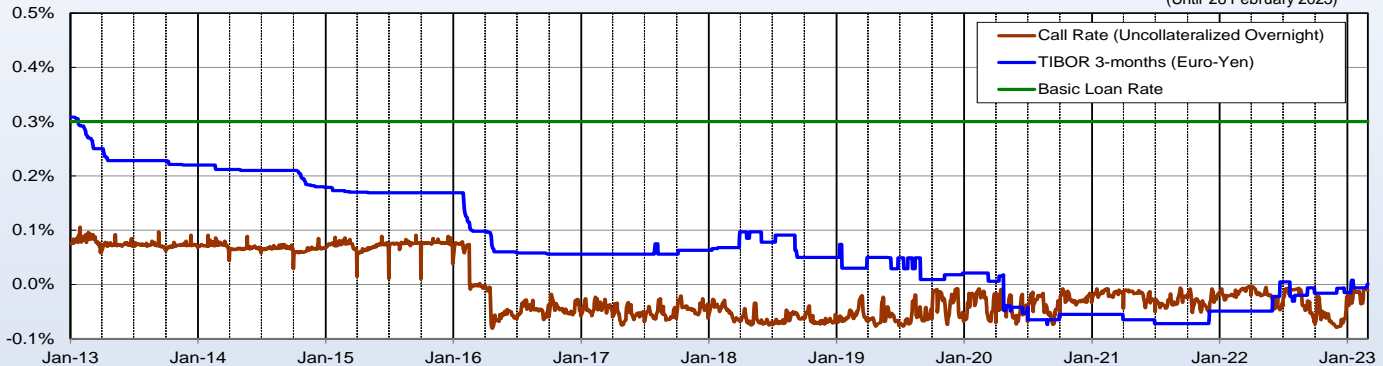


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

Short-Term Interest Rates

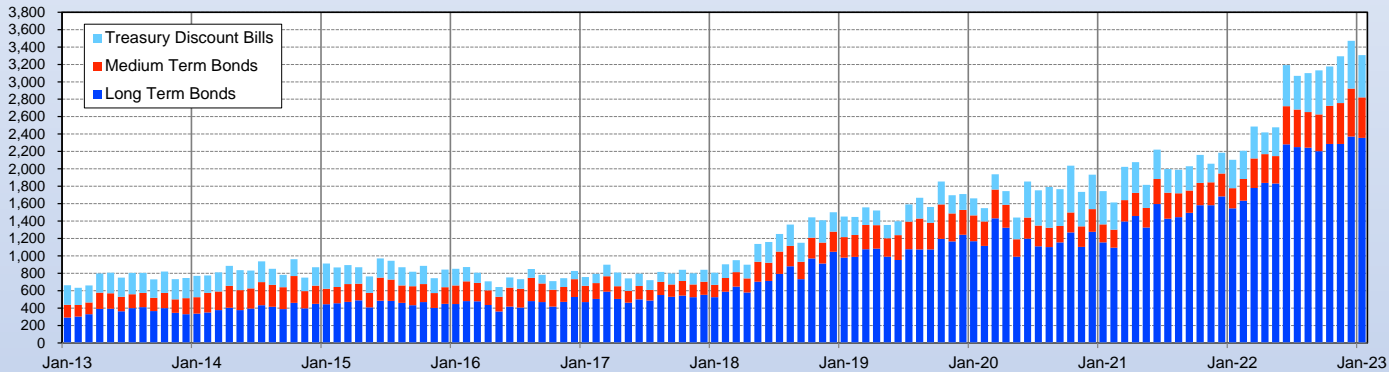
(Until 28 February 2023)



Sources: Bank of Japan, Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)

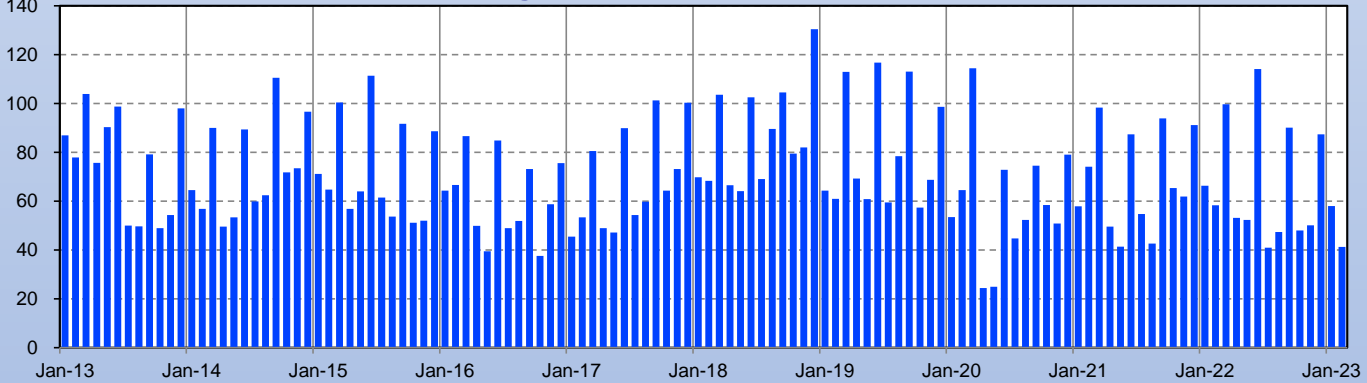


Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.

Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

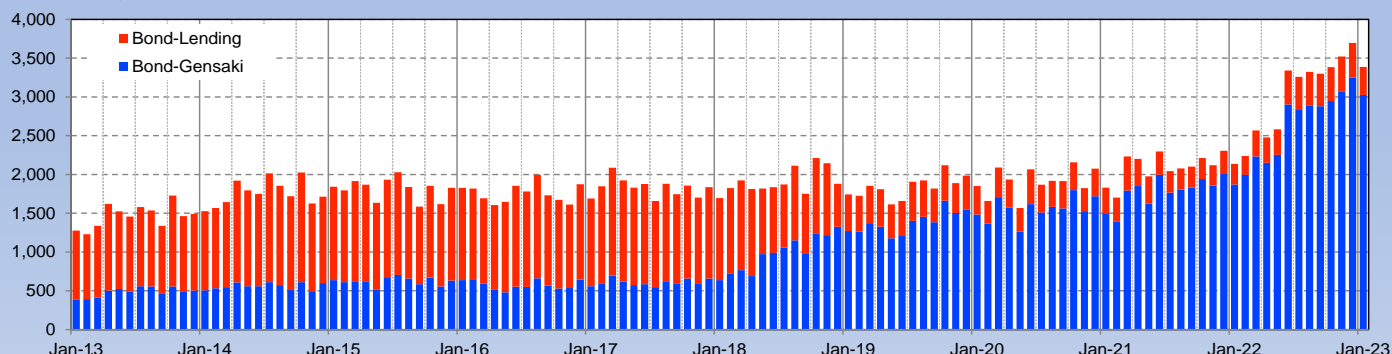
(trillion yen)



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

Repurchase Transactions

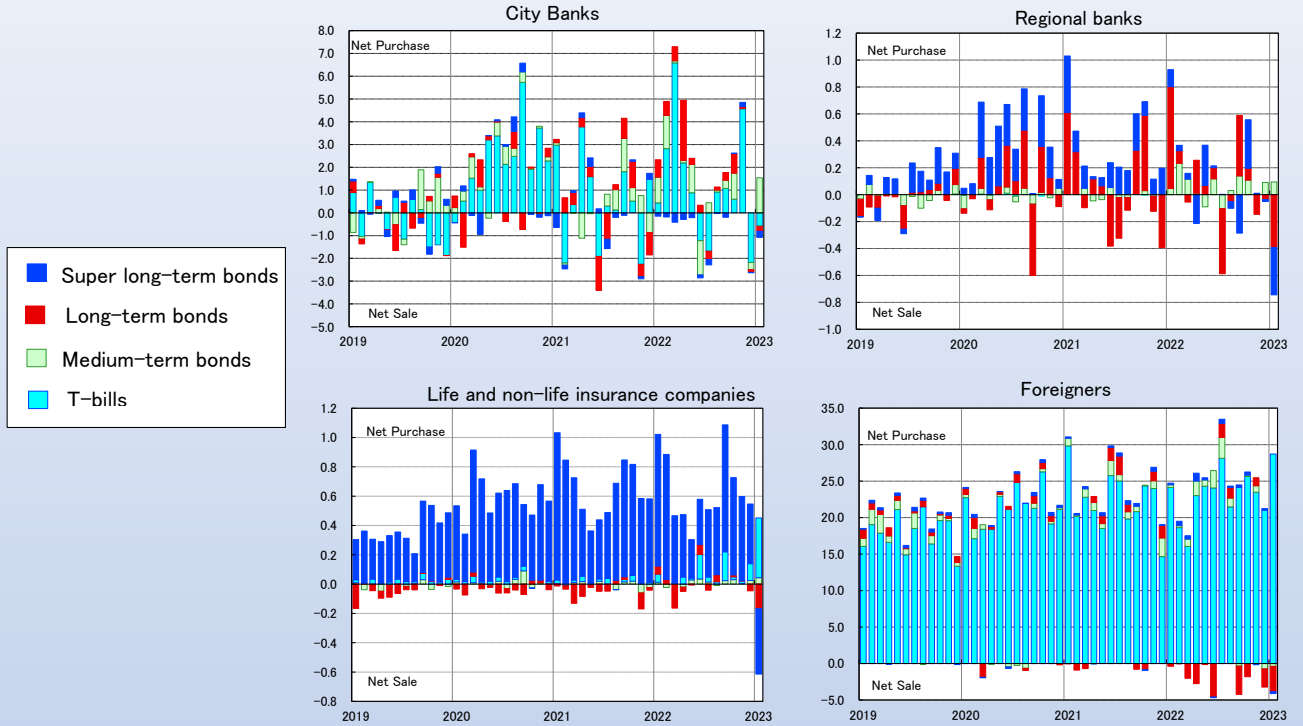
(trillion yen)



Source: Japan Securities Dealers Association

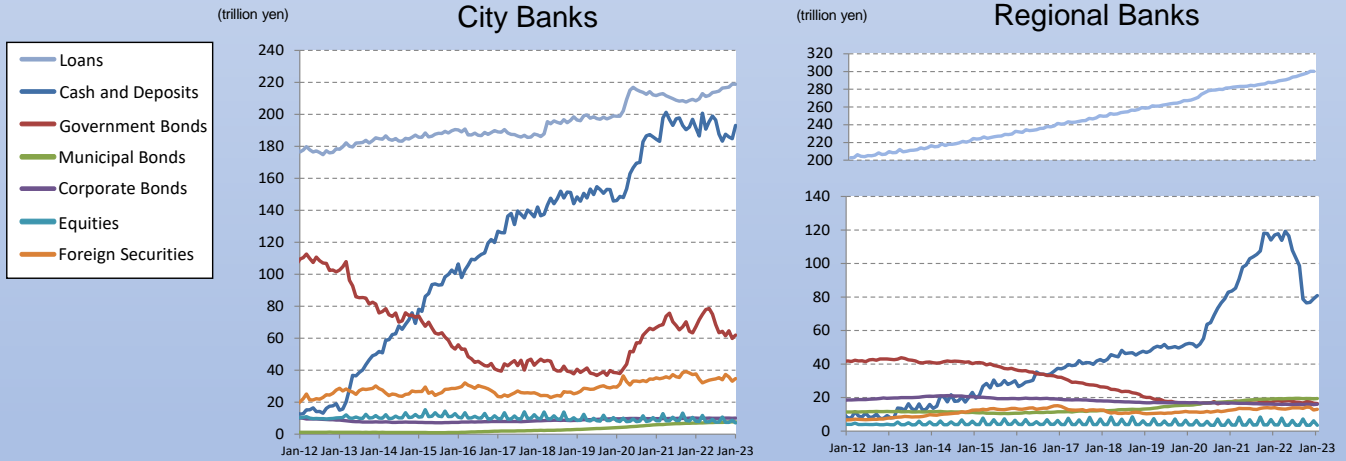
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



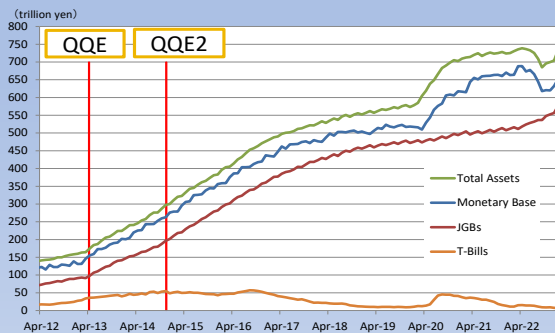
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends

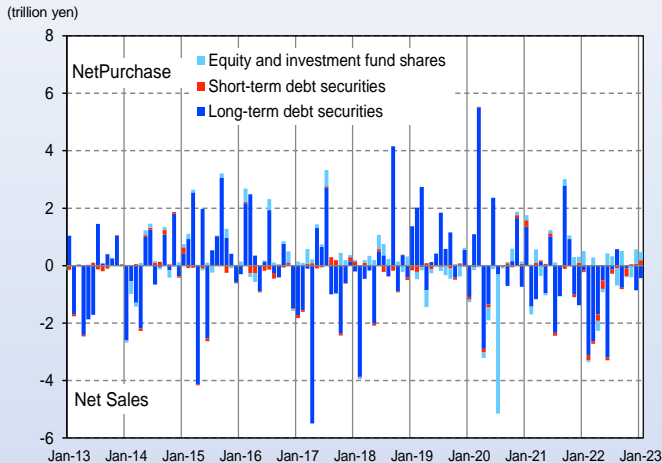


Source: Bank of Japan

	Apr 2013 (Actual)	Feb 2023 (Actual)
Monetary Base	155	652
JGBs	98	582
T-Bills	36	6
CP	1.4	2.6
Corporate Bonds	2.9	8.2
ETFs	1.7	37.0
J-REITs	0.13	0.66
Total Assets	175	740

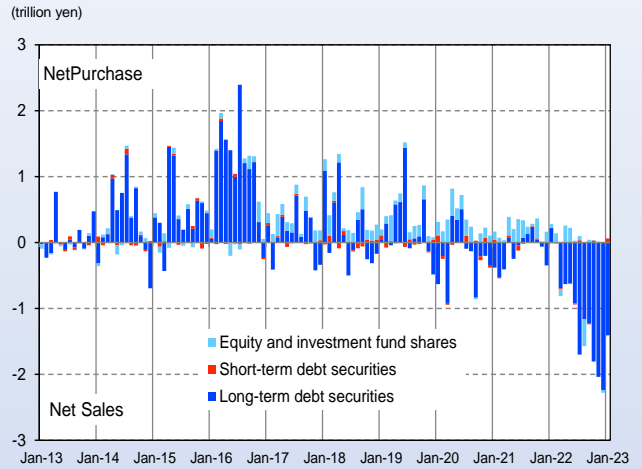
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



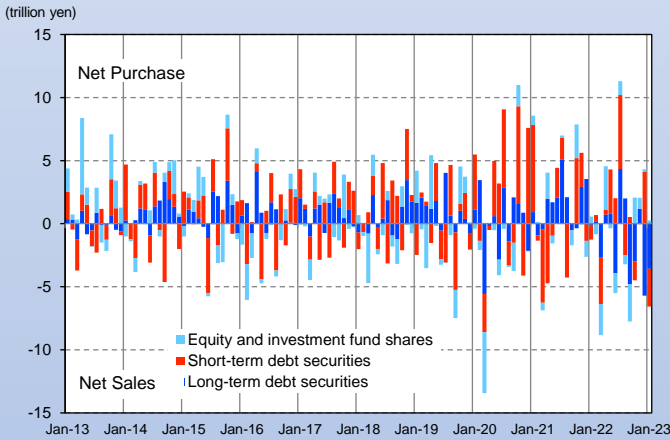
Source: Ministry of Finance

Life Insurance Companies



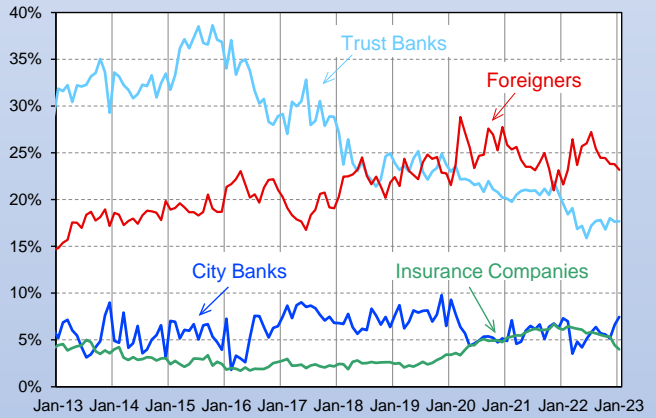
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



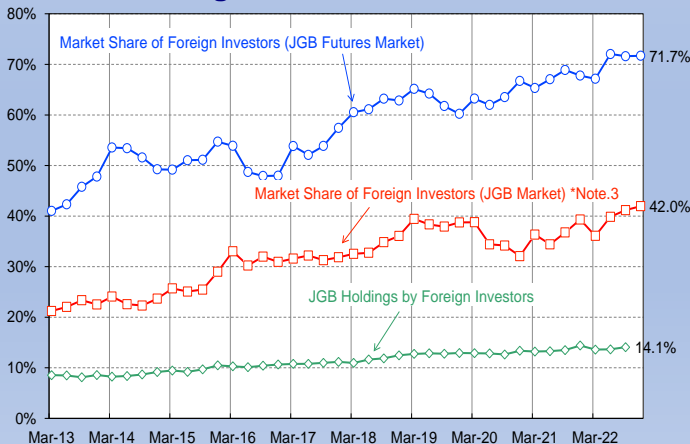
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



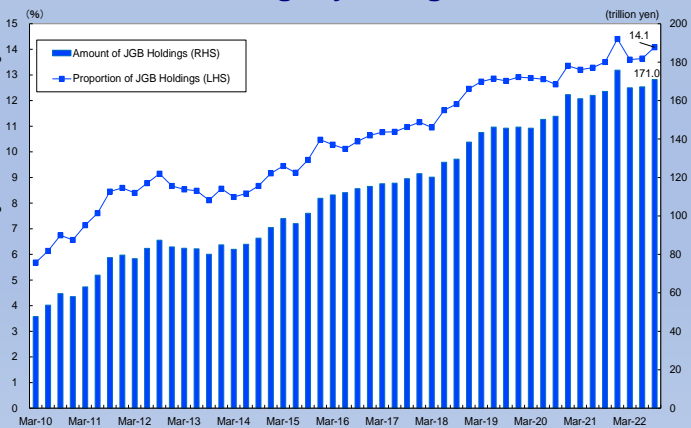
Note.1: Quarterly basis.

Note.2: "JGB" includes T-Bills.

Note.3: The figures excludes dealers' transactions.

Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

JGBs Holdings by Foreign Investors

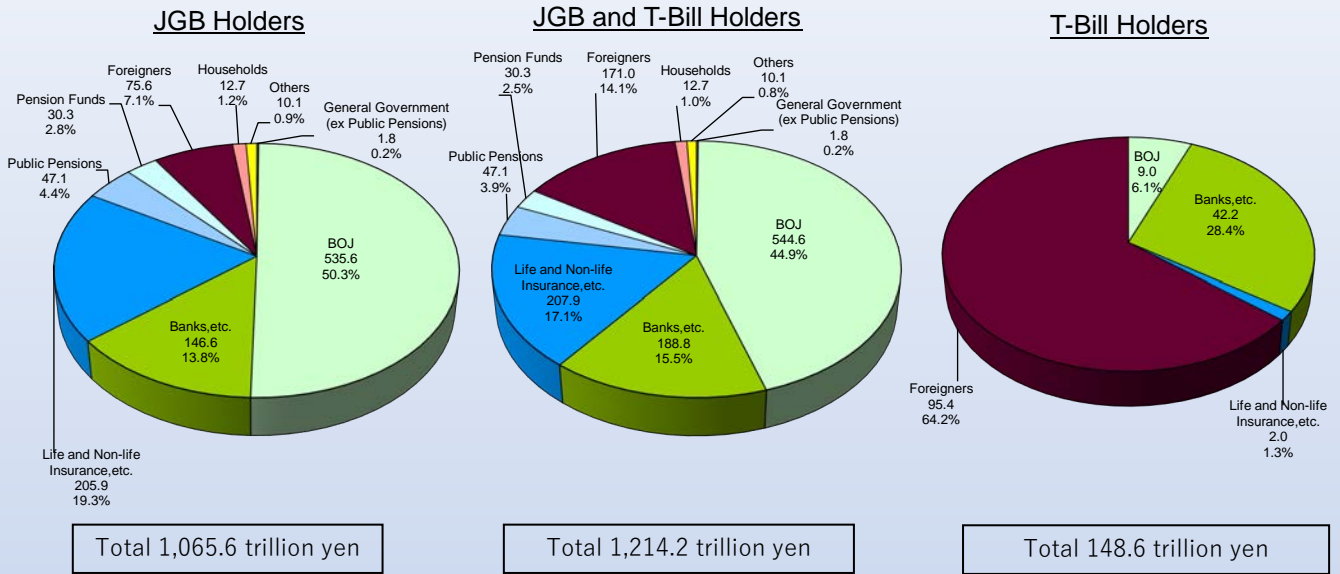


Note.1: Quarterly basis.

Note.2: "JGB" includes "FILP Bonds" and "T-Bills".

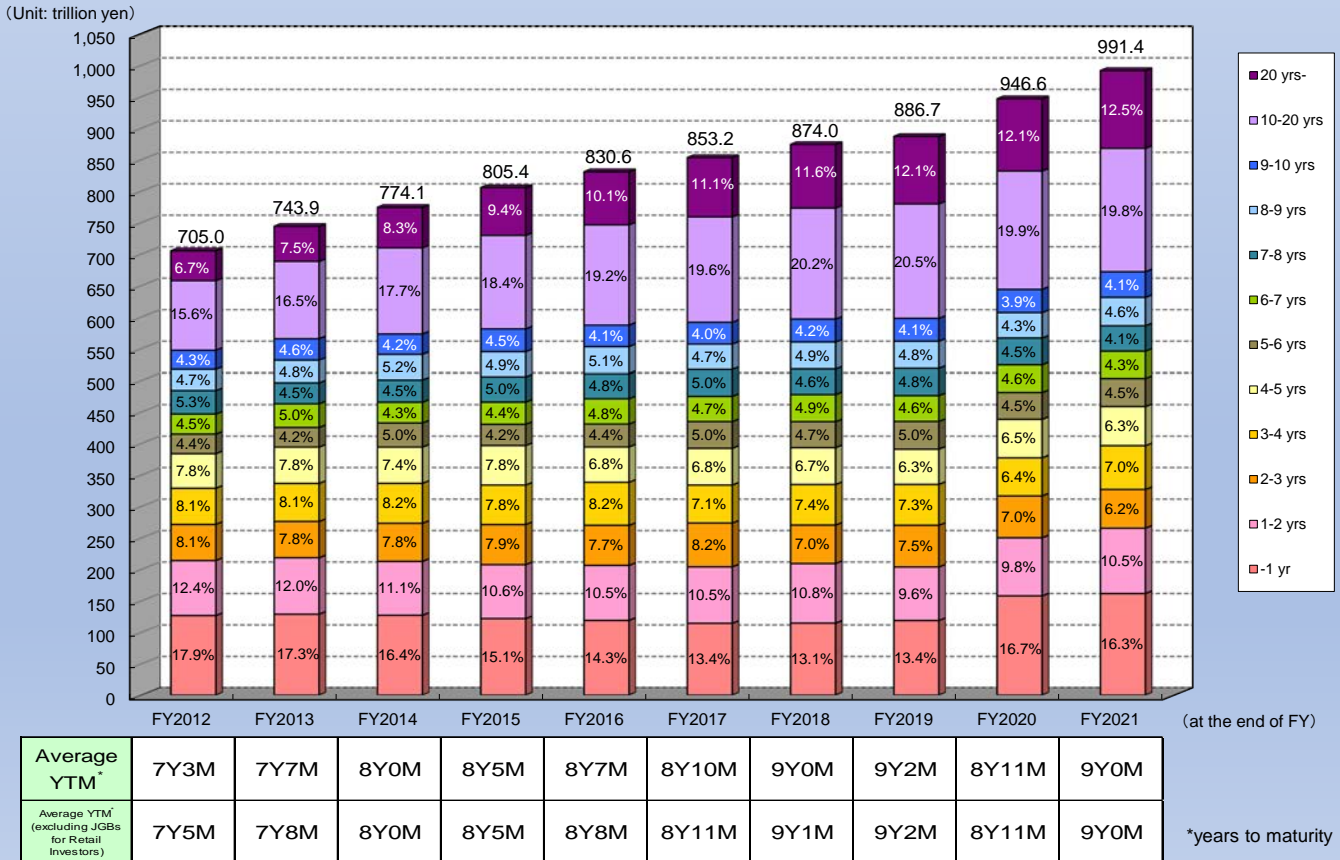
Source: Bank of Japan

Breakdown by JGB and T-Bill Holders (The end of Sep. 2022 QE)

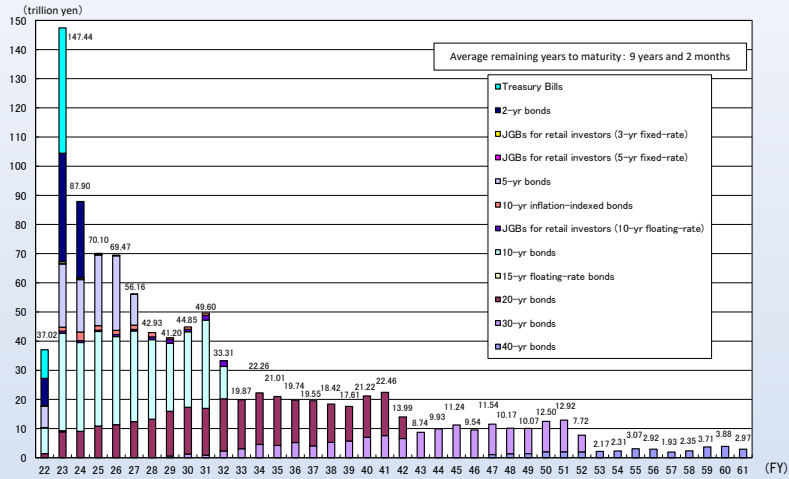


Note1: "JGB" includes "FILP Bonds."
 Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."
 Note3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."
 Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

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



Time-to-Maturity Structure of Outstanding JGB (December, 2022)



Note: Figures may not sum up to the total because of rounding.
Source: Ministry of Finance

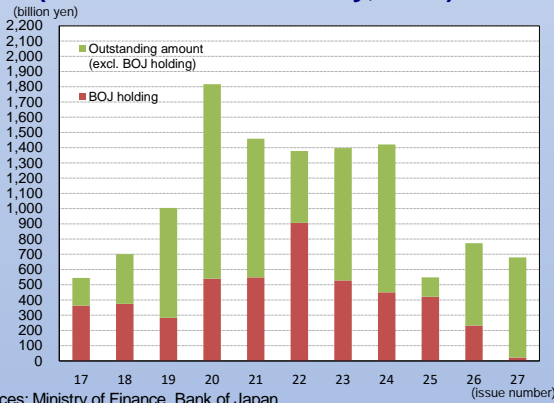
Scheduled redemption of JGB at maturity in March, 2023

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,172.7	2023/3/1
20-Year Bonds	1,702.7	3/20
10-Year Bonds	8,823.6	3/20
5-Year Bonds	8,441.2	3/20
Treasury Bills (1-Year)	2,800.0	3/20
Total	24,940.2	

Note.1: The figures are based on the outstanding JGBs at the end of January, 2023
 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 date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.
 Note.5: Figures may not sum up to the total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds (as of the end of January, 2023)

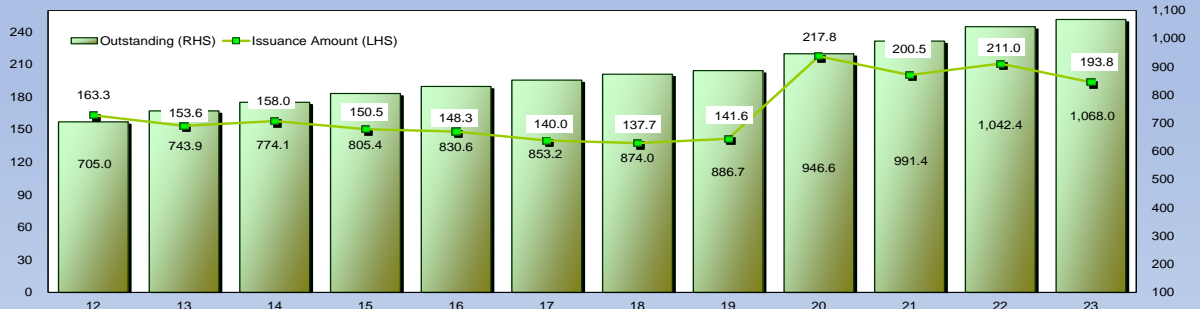


Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

(trillion yen)

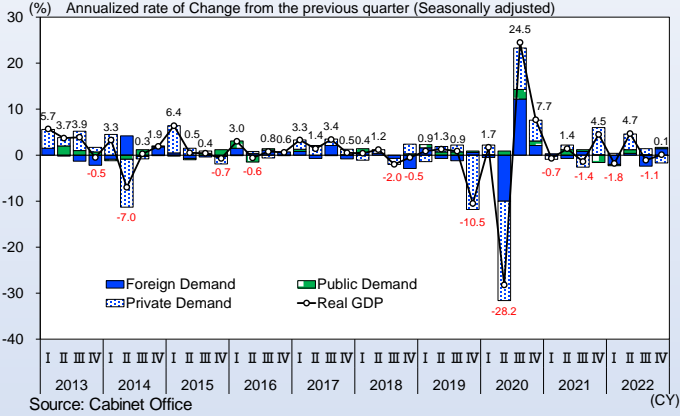
(trillion yen)



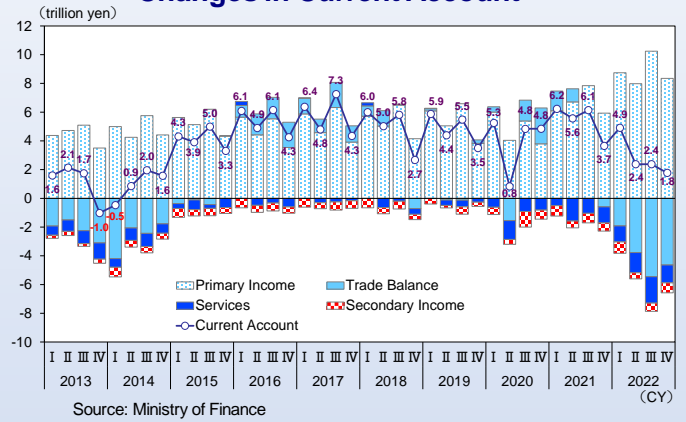
Note 1: Issuance Amount: revenue basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Note 2: Outstanding: nominal basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

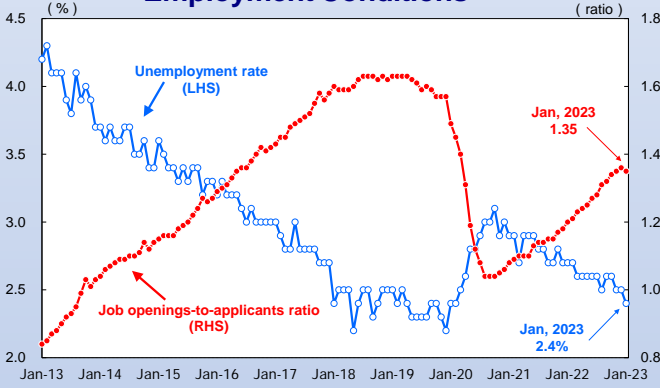
Real GDP Growth Rate



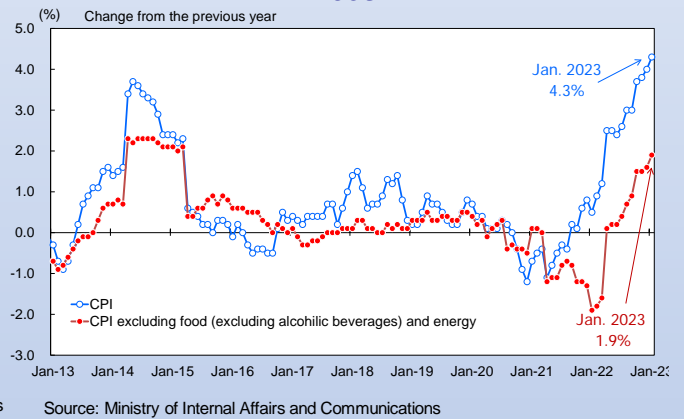
Changes in Current Account



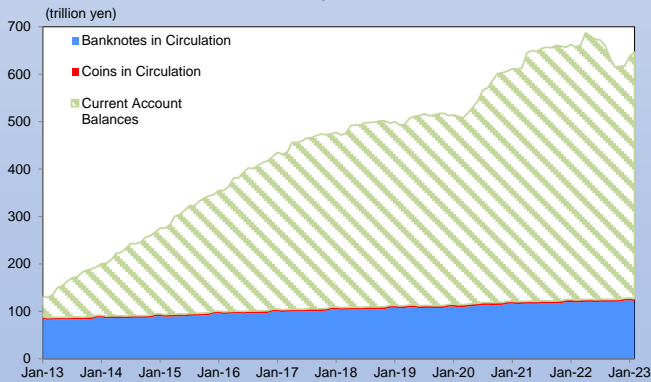
Employment Conditions



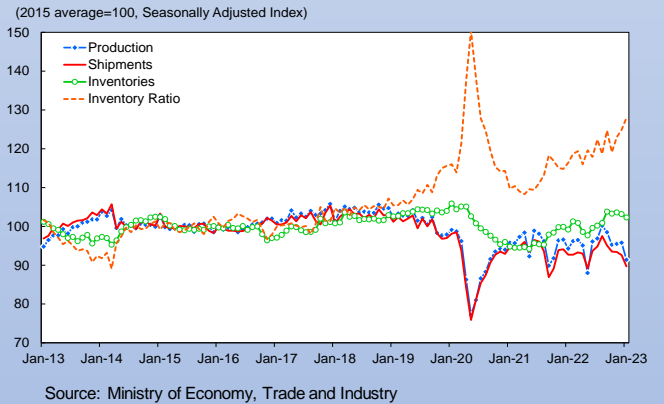
Prices



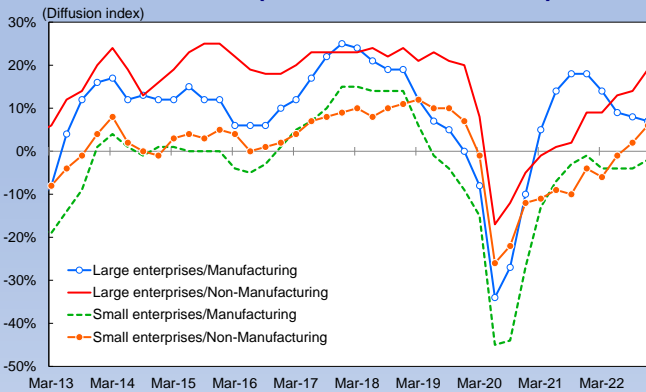
Monetary Base



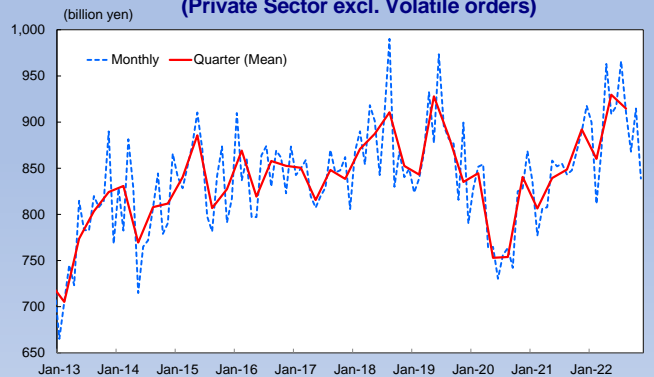
Indices of Industrial Production



TANKAN (Business Conditions)



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



Information

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

To subscribe to our Newsletter mailing list,
 please email: JGB-IR@mof.go.jp

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