

May  
2023  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

## What's New

**Central Government Debt (As of the end of March 2023)**

## Monthly Topic

**BOJ's Outlook for Economic Activity and Prices (April 2023)**

## IR Office

**IR Activities in April and early May**



Cover Photo: Fish swimming above the MOF building in May

## SUMMARY

## What's New:

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## Monthly Topic:

**BOJ's Outlook for Economic Activity and Prices (April 2023)**

p.3

The Bank of Japan (BOJ) released its quarterly Outlook for Economic Activity and Prices (Outlook Report) on April 28, 2023.

## IR Office:

**IR Activities in April and early May**

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In April and early May, we carried out IR activities here in Tokyo. We welcomed investors from abroad including those from foreign asset management firms and debt management offices.

## Statistics

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## What's New : Central Government Debt (As of the end of March 2023)

On May 10, 2023, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of March 2023 are as follows:

### Main Points

- Outstanding government bonds and borrowings increased to 1,270.5 trillion yen from the end of December (1,257.0 trillion yen) by 13.5 trillion yen. The total amount for FILP Bonds and FBs decreased by 0.2 trillion yen and 8.9 trillion yen, respectively, while General Bonds, Borrowings and Subsidy Bonds, etc., increased by 21.3 trillion yen and 1.2 trillion yen, respectively.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs or some borrowings related to local governments, increased to 1,052.8 trillion yen from the end of December (1,031.4 trillion yen).

### Central Government Debt

	The end of March 2023 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
<b>1) Outstanding Government Bonds and Borrowings</b>		
General Bonds	1,027.1	21.3
Fiscal Investment and Loan Program Bonds (FILP Bonds)	100.8	-0.2
Borrowings, Subsidy Bonds, etc.	58.1	1.2
Financing Bills (FBs)	84.5	-8.9
<b>Total</b>	1,270.5	13.5
<b>2) Outstanding Government-Guaranteed Debts</b>		
Government-Guaranteed Debts	29.4	-0.7

- Notes: 1. Figures may not add up to the total because of rounding.  
 2. "Outstanding Government Bonds and Borrowings" include government bonds held by and borrowings within the government.  
 3. Figures are the total of the general account and all special accounts, and coverage is different from the central government as defined in SNA.  
 4. Data as of the end of June 2023 will be released on August 10, 2023.

### Reference Long-term Debt Outstanding of Central and Local Governments

The MOF has announced the "Long-term debt outstanding of central and local governments" whose interest payments and redemption funds are mainly to be covered by tax revenues, from the viewpoint of fiscal management transparency. These statistics were derived by adding the long-term debt outstanding of local governments to the above-mentioned Central Government Debt, while excluding Fiscal Investment and Loan Program Bonds and Financing Bills.

	The end of March 2023 (Actual)	The end of FY2022 (Estimate)
(trillion yen)		
① General Bonds	1,027.1	1,043
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	25.7	26
④ Financing Bills (FBs)	Not included	Not included
<b>Long-term debt outstanding of central government</b>	1,052.8	1,068
⑤ Long-term debt outstanding of local governments	(Note 2)	188
<b>Long-term debt outstanding of central and local governments</b>	(Note 2)	1,257

Note 1: Borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2022: approx. 30 trillion yen) are included in "⑤ Long-term debt outstanding of local governments" as the burden of redemption funds falls on local governments.

Note 2: The actual figure for "⑤ Long-term debt outstanding of local governments" has been left blank, as quarterly data has not been created.

Details: <https://www.mof.go.jp/english/policy/jgbs/reference/gbb/e202303.html>

## Monthly Topic : BOJ's Outlook for Economic Activity and Prices (April 2023)

The Bank of Japan (BOJ) released its quarterly Outlook for Economic Activity and Prices (Outlook Report) on April 28, 2023.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meeting held on April 27 and 28, 2023. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy. Here is a summary of the BOJ's view:

### Summary

- Japan's economy is likely to recover moderately toward around the middle of fiscal 2023, supported by factors such as the materialization of pent-up demand, although it is expected to be under downward pressure stemming from past high commodity prices and a slowdown in the pace of recovery in overseas economies. Thereafter, as a virtuous cycle from income to spending gradually intensifies, Japan's economy is projected to continue growing at a pace above its potential growth rate. That said, the pace of growth is highly likely to decelerate gradually toward the end of the projection period.
- The year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) is likely to decelerate toward the middle of fiscal 2023, with a waning of the effects of a pass-through to consumer prices of cost increases led by a rise in import prices. Thereafter, the rate of increase is projected to accelerate again moderately, albeit with fluctuations, as the output gap improves and as medium- to long-term inflation expectations and wage growth rise, accompanied by changes in factors such as firms' price- and wage-setting behavior.
- Comparing the projections through fiscal 2024 with those presented in the previous Outlook for Economic Activity and Prices (Outlook Report), the projected real GDP growth rates for fiscal 2022 and 2023 are lower, mainly due to a lower projection for private consumption, but the projected growth rate for fiscal 2024 is more or less unchanged. The projected year-on-year rates of increase in the CPI (all items less fresh food) for fiscal 2023 and 2024 are somewhat higher, mainly due to a higher projection for wages.
- Concerning risks to the outlook, there are extremely high uncertainties for Japan's economy, including developments in overseas economic activity and prices as well as developments in the situation surrounding Ukraine and in commodity prices. Under these circumstances, it is necessary to pay due attention to developments in financial and foreign exchange markets and their impact on Japan's economic activity and prices.
- With regard to the risk balance, risks to economic activity are skewed to the downside for fiscal 2023 but are generally balanced thereafter. Risks to prices are skewed to the upside for fiscal 2023 but are skewed to the downside for fiscal 2025.



For more information, please see: <https://www.boj.or.jp/en/mopo/outlook/index.htm/>

## IR Office

**IR Activities in April and early May**

In April and early May, we carried out IR activities here in Tokyo. We welcomed investors from abroad including those from foreign asset management firms and debt management offices. We are glad that our guests enjoyed one of the best seasons in Japan.

In these meetings, we discussed economic and fiscal conditions and our debt management policy.

The exchange revolved around how we are navigating the changing market landscape. We were also asked about the upcoming “GX Economy Transition Bonds” and the government’s plan to realize a sustainable economy.



As always, we appreciated our guests’ deep knowledge and keen interest not only in JGBs but also more broadly in the Japanese economy and its environmental policy. We hope you had a wonderful stay in Japan and look forward to seeing you again.

## JGB Primary Market: Auction Results

## Bonds

(Until 30 April 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)
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
3/2/2023	10-year	369	12/20/2032	0.5%	16,959.4	2,246.2	0.500%	0.500%	0.455	452.4	43.3
3/7/2023	30-year	77	12/20/2052	1.6%	2,195.8	732.6	1.425%	1.416%	-	166.9	14.4
3/14/2023	5-year	156	12/20/2027	0.2%	6,629.6	2,033.3	0.132%	0.121%	-	466.2	217.0
3/16/2023	20-year	183	12/20/2042	1.4%	2,781.7	977.4	1.118%	1.079%	-	222.5	85.7
3/28/2023	40-year	15	3/20/2062	1.0%	1,885.5	699.9	1.465%	-	-	-	69.3
3/30/2023	2-year	447	4/1/2025	0.005%	9,252.0	2,377.2	-0.057%	-0.063%	-	522.1	-
4/4/2023	10-year	370	3/20/2033	0.5%	8,288.6	2,196.2	0.468%	0.456%	0.345	503.1	-
4/6/2023	30-year	78	3/20/2053	1.4%	2,319.8	728.2	1.357%	1.353%	-	170.9	87.3
4/11/2023	5-year	157	3/20/2028	0.2%	8,020.6	2,031.9	0.159%	0.157%	1.000	466.2	198.9
4/20/2023	20-year	184	3/20/2043	1.1%	2,876.9	971.0	1.096%	1.085%	-	228.2	-
4/26/2023	2-year	448	5/1/2025	0.005%	8,779.7	2,370.0	-0.037%	-0.042%	-	529.5	-

## Treasury Discount Bills

(Until 30 April 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)
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
3/3/2023	3-month	1142	6/12/2023	18,689.40	5,068.89	-0.1842%	-0.1846%	1,231.10
3/8/2023	6-month	1143	9/11/2023	12,291.50	3,660.97	-0.1458%	-0.1596%	839.00
3/9/2023	3-month	1144	6/19/2023	13,697.60	5,125.18	-0.1619%	-0.1980%	1,174.80
3/16/2023	1-year	1145	3/21/2024	10,925.00	2,847.67	-0.1112%	-0.1251%	652.30
3/17/2023	3-month	1146	6/26/2023	16,852.00	5,125.19	-0.2214%	-0.2437%	1,174.80
3/24/2023	3-month	1147	7/3/2023	14,520.40	5,125.18	-0.2214%	-0.2292%	1,174.80
4/3/2023	3-month	1148	7/10/2023	17,260.70	5,125.17	-0.1579%	-0.1681%	1,174.80
4/6/2023	6-month	1149	10/10/2023	15,084.20	3,254.05	-0.1454%	-0.1574%	745.90
4/7/2023	3-month	1150	7/18/2023	19,264.50	5,125.16	-0.1860%	-0.1875%	1,174.80
4/14/2023	3-month	1151	7/24/2023	16,895.00	5,125.15	-0.1675%	-0.1816%	1,174.80
4/19/2023	1-year	1152	4/22/2024	11,232.20	2,847.67	-0.1258%	-0.1515%	652.30
4/21/2023	3-month	1153	7/31/2023	16,393.04	5,125.15	-0.1619%	-0.1779%	1,174.80

# JGB Primary Market: Auction Calendar

## 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

## June 2023

Auction Date	Issue
6/1(Thu)	10-year
6/2(Fri)	T-Bills (3-month)
6/6(Tue)	30-year
6/8(Thu)	T-Bills (6-month)
6/8(Thu)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
6/9(Fri)	T-Bills (3-month)
6/13(Tue)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
6/15(Thu)	T-Bills (3-month)
6/19(Mon)	T-Bills (1-year)
6/22(Thu)	5-year
6/23(Fri)	T-Bills (3-month)
6/27(Tue)	20-year
6/29(Thu)	2-year
6/30(Fri)	T-Bills (3-month)

## July 2023

Auction Date	Issue
7/4(Tue)	10-year
7/6(Thu)	T-Bills (6-month)
7/6(Thu)	30-year
7/7(Fri)	T-Bills (3-month)
7/11(Tue)	5-year
7/13(Thu)	20-year
7/14(Fri)	T-Bills (3-month)
7/19(Wed)	T-Bills (1-year)
7/19(Wed)	Liquidity Enhancement Auction(remaining maturities of 1-5 years)
7/21(Fri)	T-Bills (3-month)
7/21(Fri)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
7/25(Tue)	40-year
7/27(Thu)	T-Bills (3-month)
7/27(Thu)	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)

Oct.2022 - Mar.2023

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 Deutsche Securities Inc.
6 Mizuho Securities Co., Ltd.
7 Citigroup Global Markets Japan Inc.
8 BofA Securities Japan Co., Ltd.
9 SMBC Nikko Securities Inc.
10 Goldman Sachs Japan Co., Ltd.

### Top5 PDs for Successful Bids of JGBi

FY2022

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

# Liquidity Enhancement Auctions and JGB Buy-Back

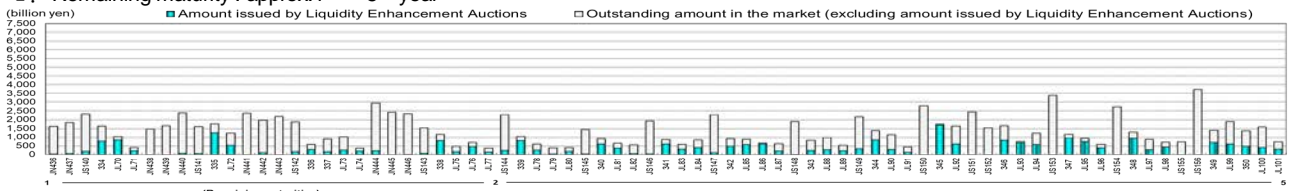
## Results of Liquidity Enhancement Auctions

(Until 30 April 2023)

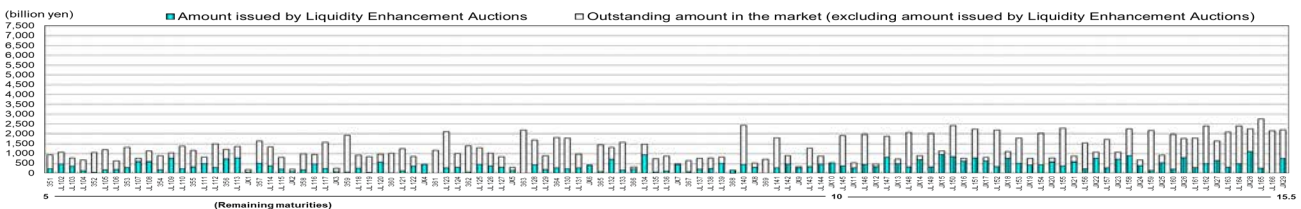
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
2/13/2023	1,496.9	498.3	-0.005%	-0.003%	20-year (180,181) 30-year (35,36,39,42,44,49,50,51,52,53,55,56,57,64,65,72,74,75,76) 40-year (1,2,3,4,6,7,8,9,11,12,13,14)
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)
3/9/2023	1,599.2	499.0	-0.003%	0.000%	2-year (435,444,446) 5-year (141,145,146,147,148,149) 10-year (333,336,337,340,341,342,343,344,345,346,348,349) 20-year (68,69,70,71,72,73,74,75,86,91,92,94,95,99)
3/23/2023	1,646.1	499.2	-0.037%	-0.031%	10-year (365,367,368) 20-year (122,136,141,142,147,148,158,159,160,161,162,163,165) 30-year (4,13,14,23,28)
4/13/2023	1,396.9	499.5	-0.013%	-0.011%	20-year (167,171,179,181) 30-year (31,41,45,46,47,48,50,51,52,55,56,57,58,73,75,76,77) 40-year (6,9,10,11,12,13,14,15)
4/18/2023	2,374.3	498.8	-0.012%	-0.009%	10-year (352,365,366,367,368,369) 20-year (103,107,116,117,132,133,143,153,154,155,156,158,160,166) 30-year (2,3,4,8,9,16,21,24,25,26)

## Target Zones of Liquidity Enhancement Auctions for Apr.-Jun. 2023

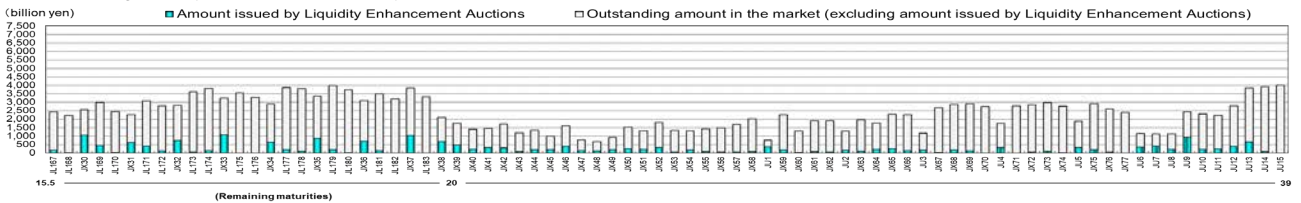
### 1. Remaining maturity : approx.1 ~ ~5 - year



### 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 March 2023.

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

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

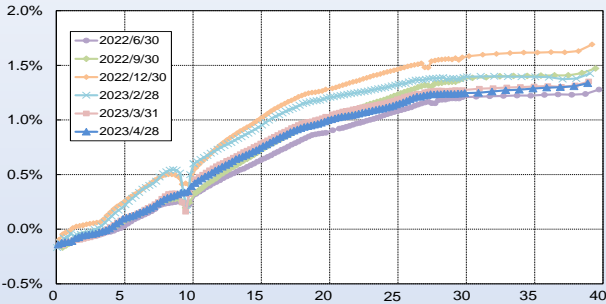
(Until 30 April 2023)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
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
3/6/2023	74.3	20.0	-0.120	+0.37	18,19,21,23,24,25,26
4/10/2023	69.7	20.0	-0.335	-0.31	23,24,26



# JGB Secondary Market

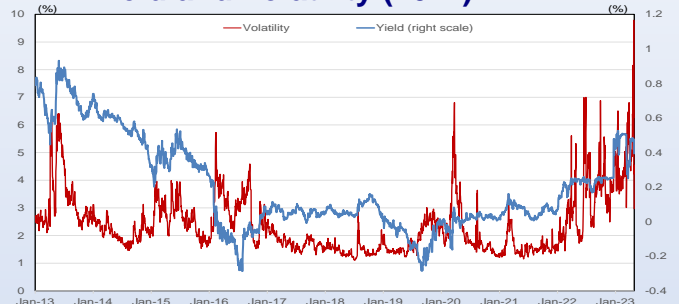
## JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

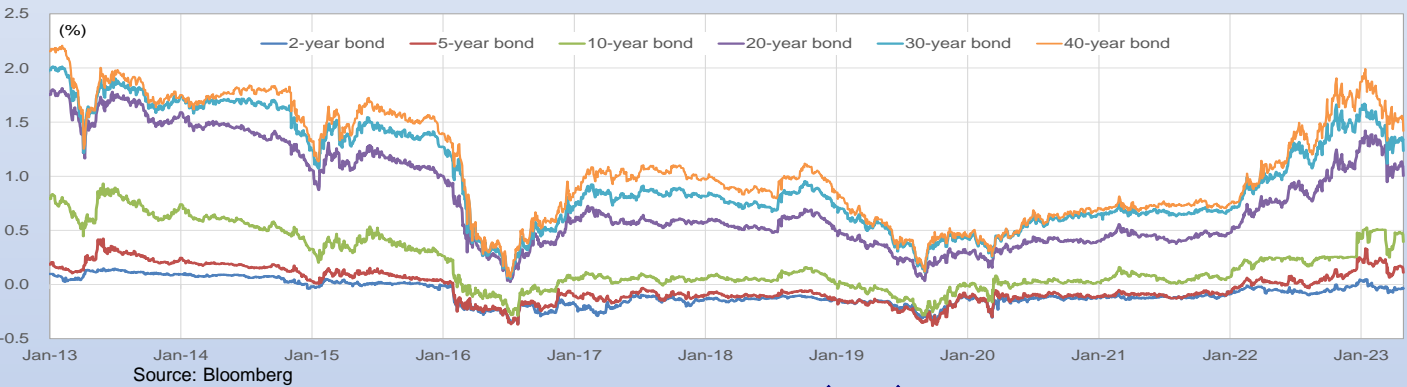
## Yield and Volatility (10Yr)

(Until 30 April 2023)



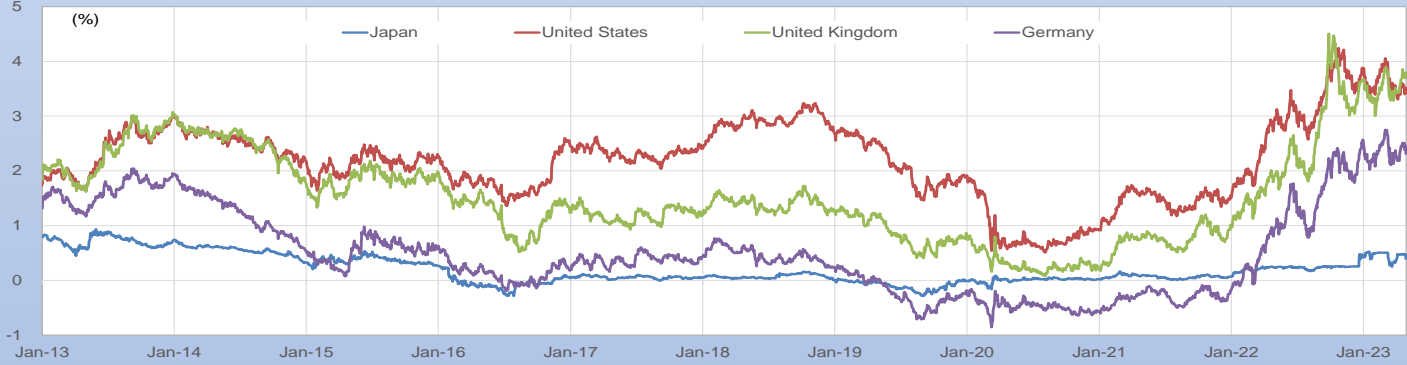
Source: Bloomberg

## Yields of JGB



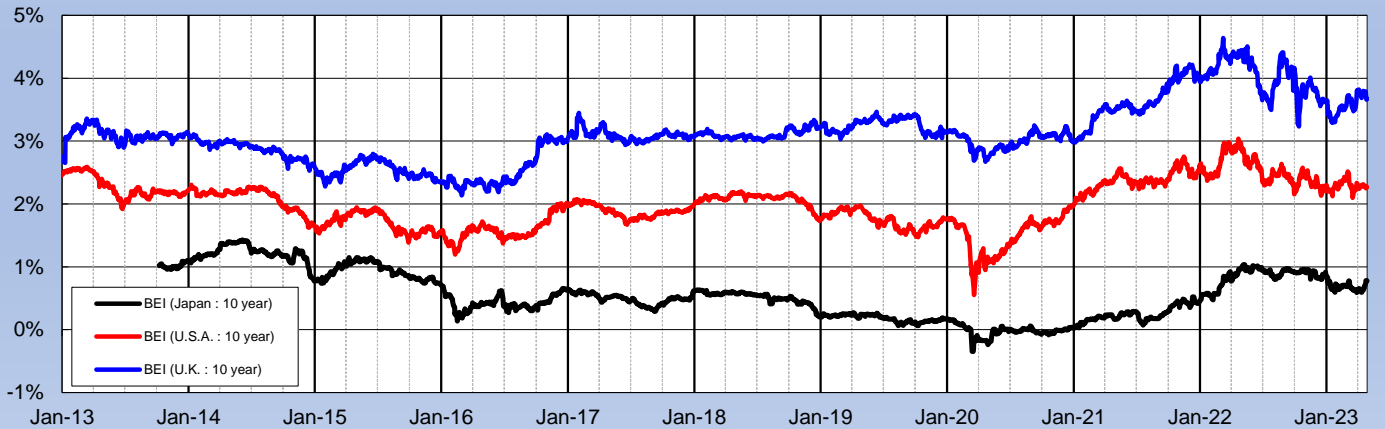
Source: Bloomberg

## Long - Term Interest Rates (10Yr)



Source: Bloomberg

## Break-Even Inflation Rates

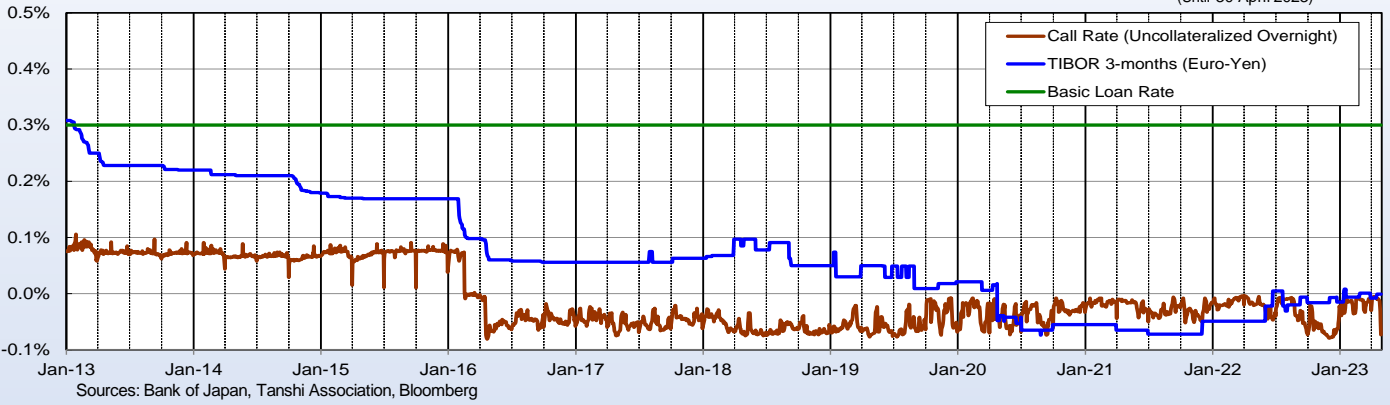


Note: BEI (Japan : 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

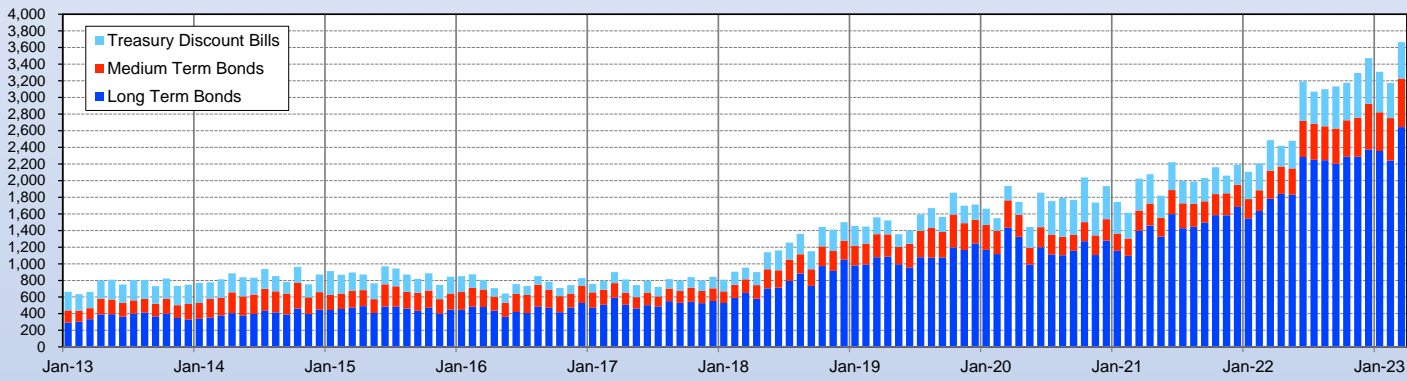
### Short-Term Interest Rates

(Until 30 April 2023)



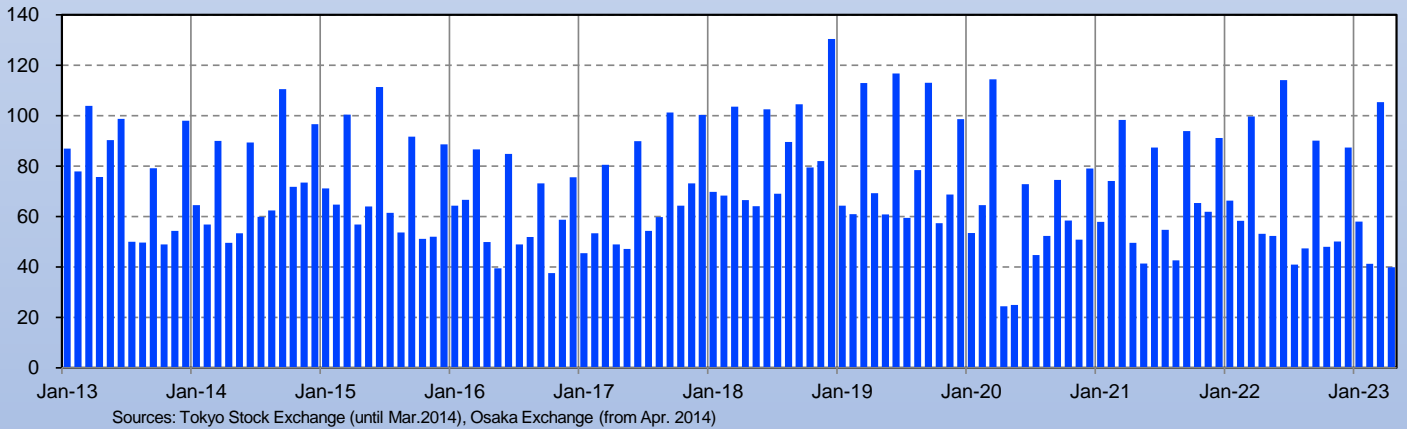
### JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



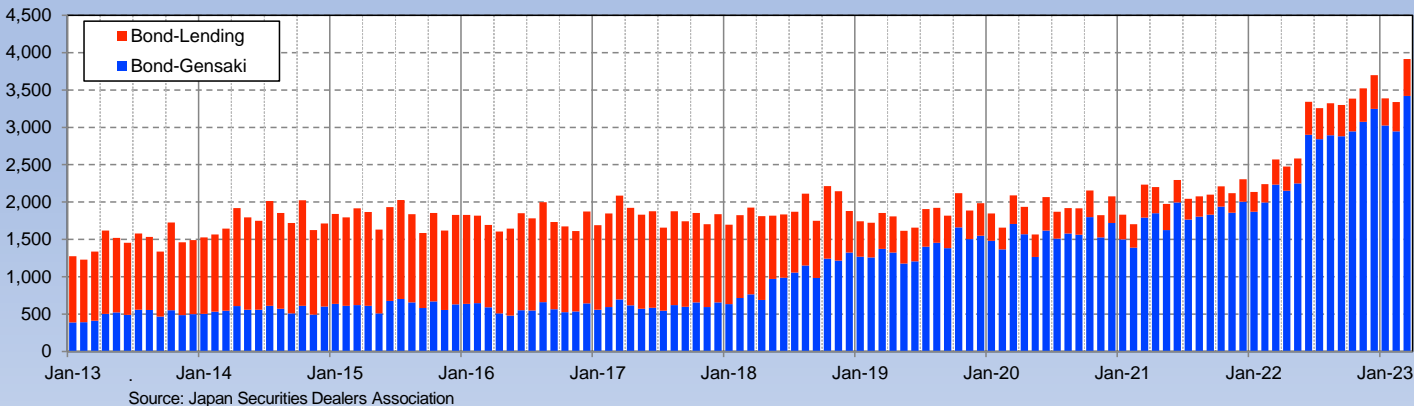
### Trading Volume of 10-Year JGB Futures

(trillion yen)



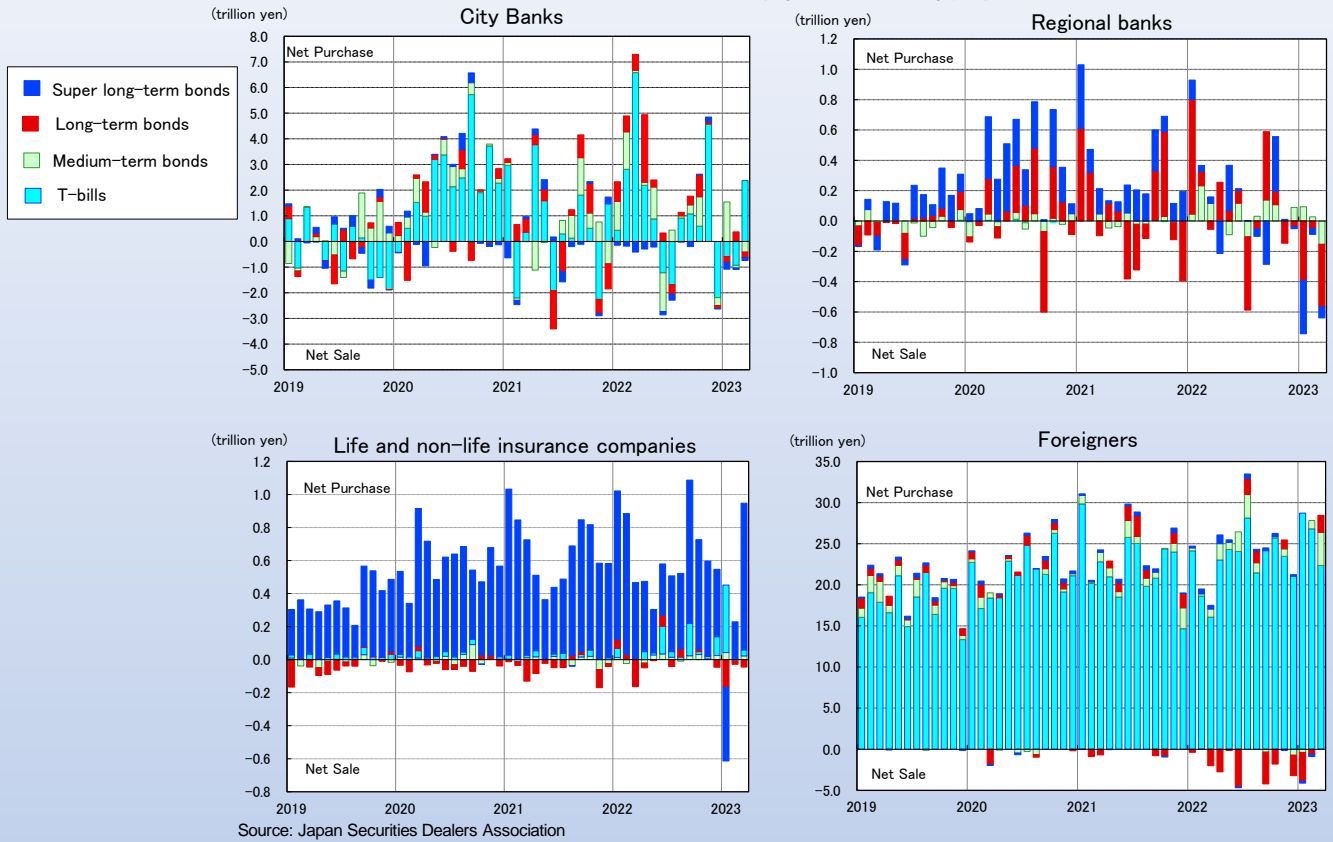
### Repurchase Transactions

(trillion yen)

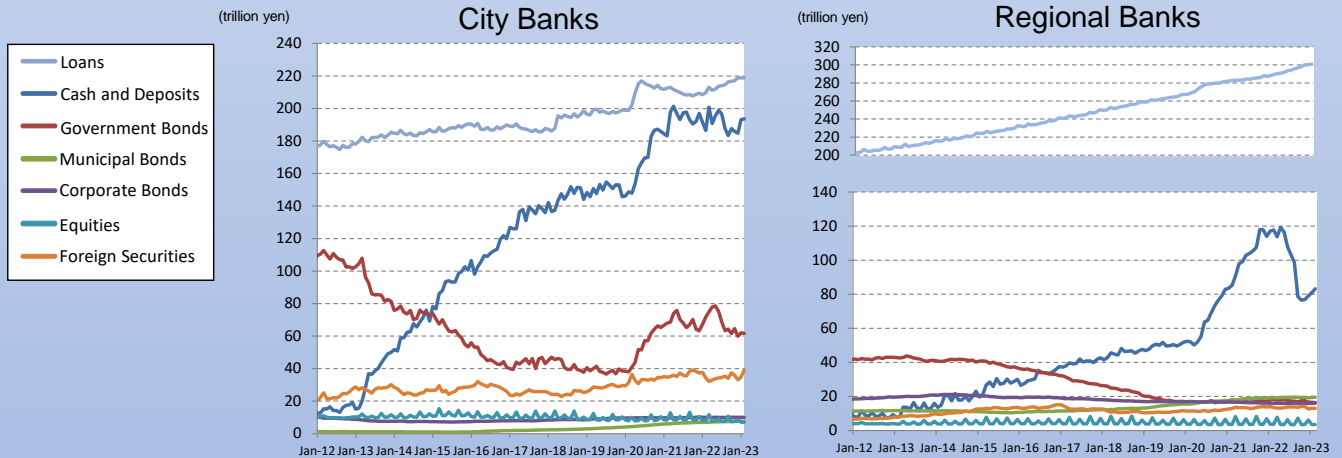


# Investor Trends and JGB Outstanding

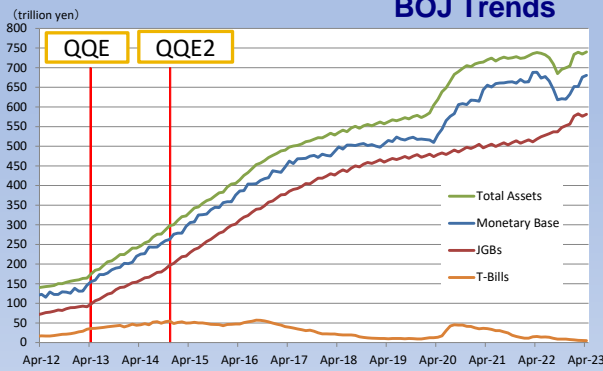
## Trends in JGBs Transactions (by investor type)



## Trends in Bank Assets by Types



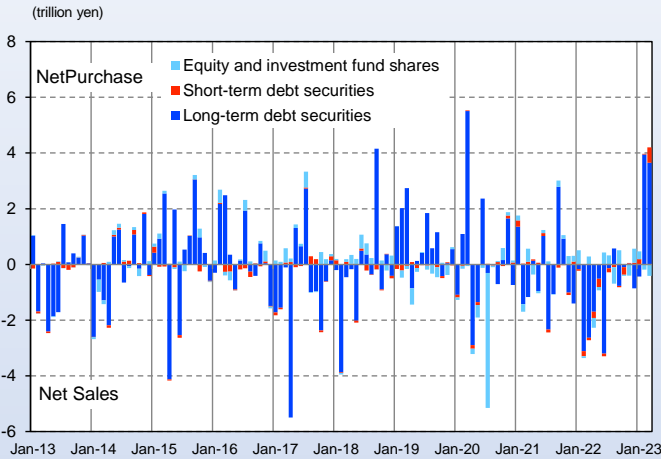
## BOJ Trends



	Apr 2013 (Actual)	Apr 2023 (Actual)
Monetary Base	155	680
JGBs	98	581
T-Bills	36	5
CP	1.4	2.3
Corporate Bonds	2.9	7.9
ETFs	1.7	37.1
J-REITs	0.13	0.66
<b>Total Assets</b>	<b>175</b>	<b>740</b>

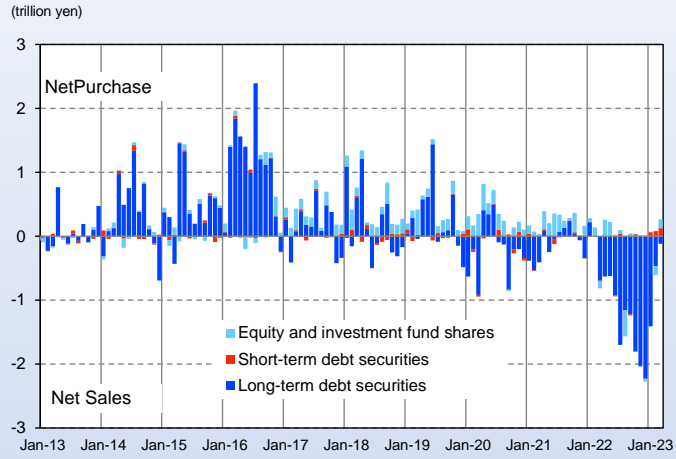
## Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



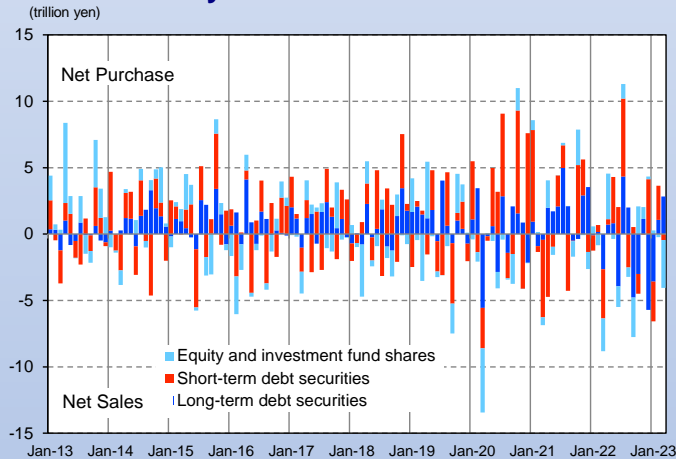
Source: Ministry of Finance

Life Insurance Companies



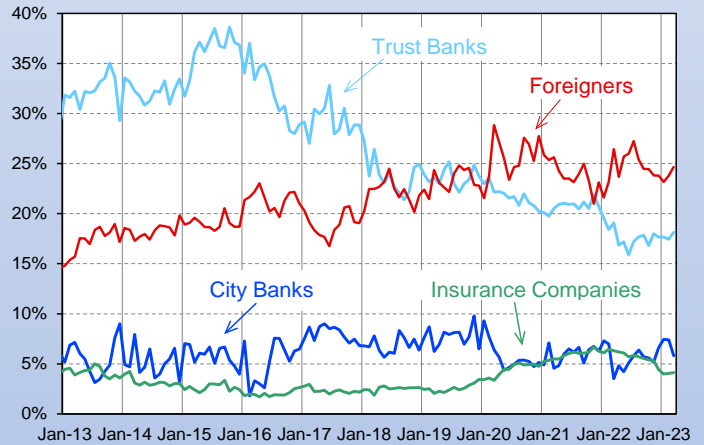
Source: Ministry of Finance

## Transactions of Domestic Securities by Non-Residents



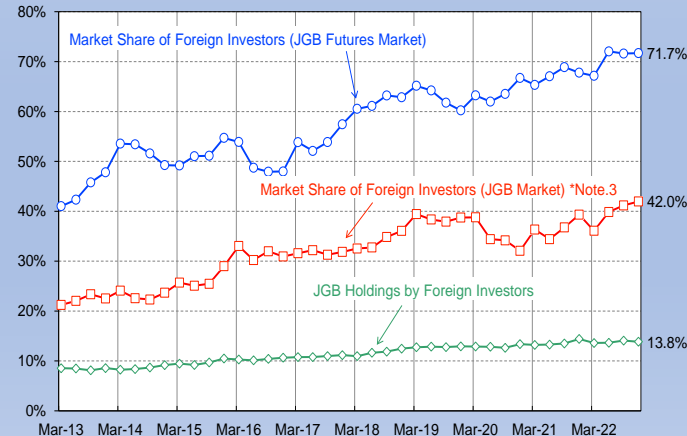
Source: Ministry of Finance

## Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

## Foreign Investors Presence



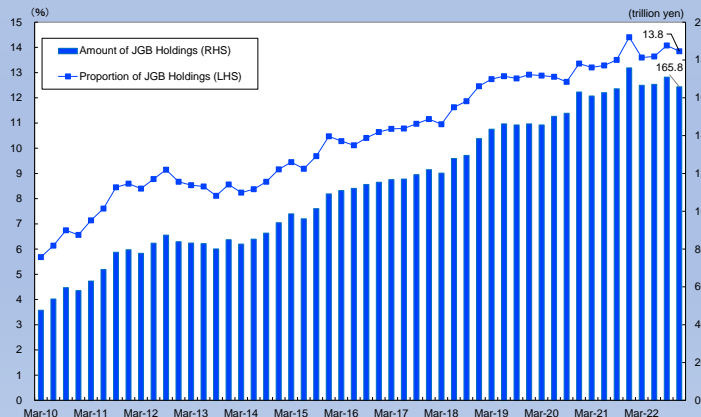
Note.1: Quarterly basis.

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



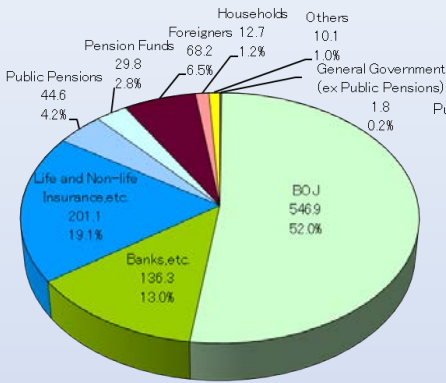
Note.1: Quarterly basis.

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

Source: Bank of Japan

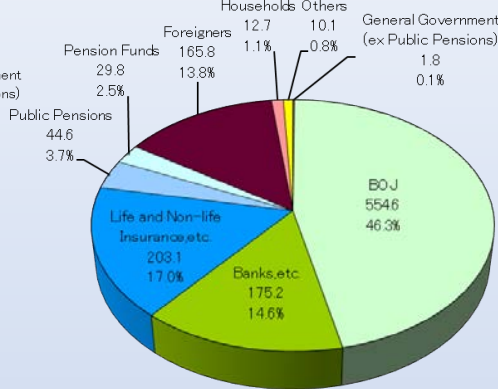
### Breakdown by JGB and T-Bill Holders (The end of Dec. 2022 QE)

**JGB Holders**



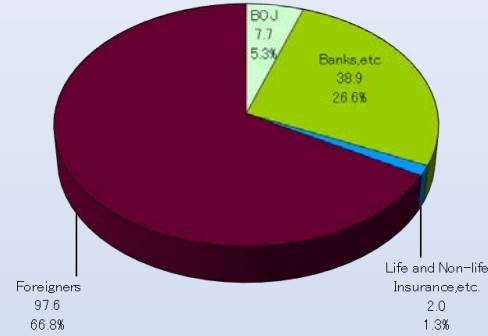
Total 1,051.4 trillion yen

**JGB and T-Bill Holders**



Total 1,197.6 trillion yen

**T-Bill Holders**

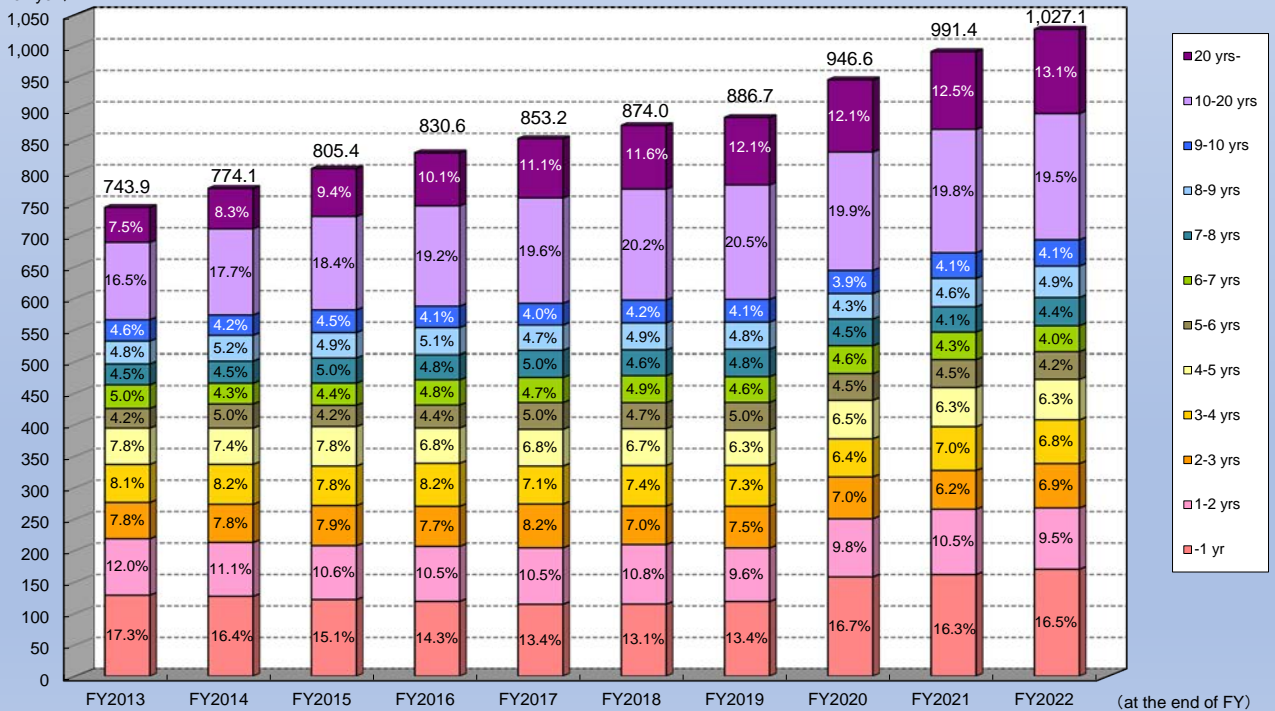


Total 146.2 trillion yen

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

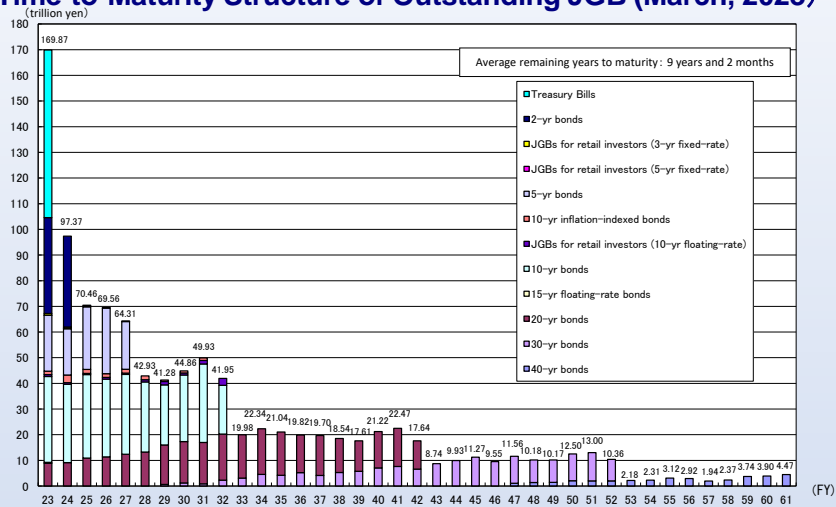
(Unit: trillion yen)



Average YTM*	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M
Average YTM (excluding JGBs for Retail Investors)	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M

\*years to maturity

### Time-to-Maturity Structure of Outstanding JGB (March, 2023)

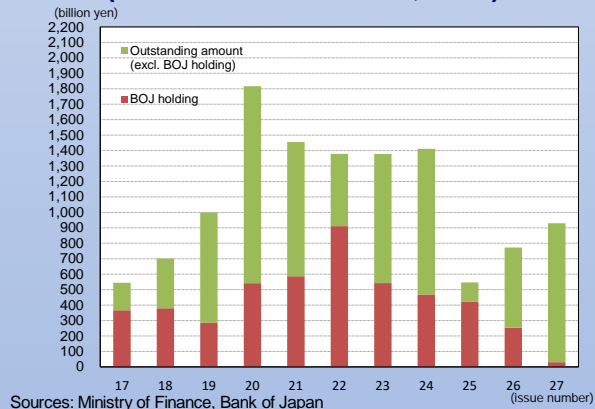


### Scheduled redemption of JGB at maturity in May, 2023

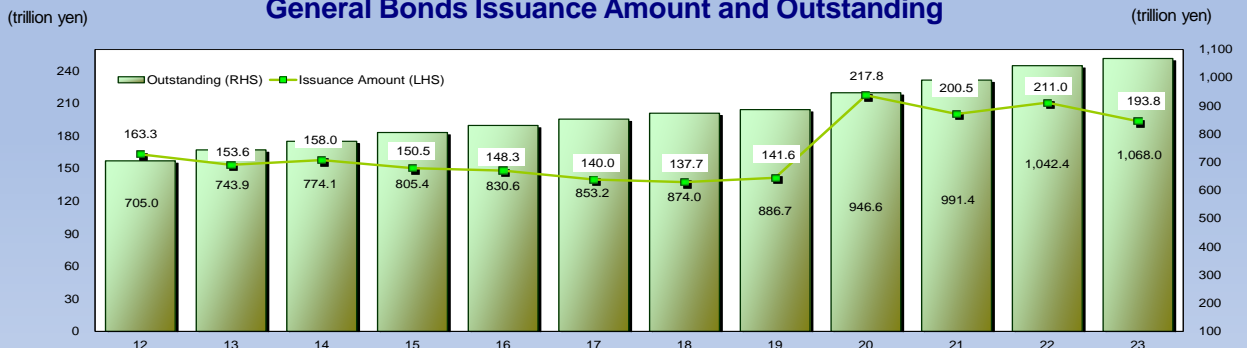
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,014.2	2023/5/1
Treasury Bills (6-Month)	3,100.0	5/10
15-Year Floating-Rate Bonds	376.8	5/20
Treasury Bills (1-Year)	3,500.0	5/22
<b>Total</b>	<b>9,991.0</b>	

Note.1: The figures are based on the outstanding JGBs at the end of March, 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 March, 2023)



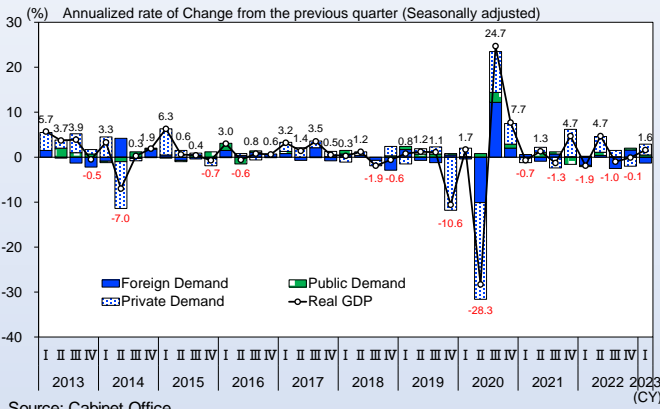
### General Bonds Issuance Amount and Outstanding



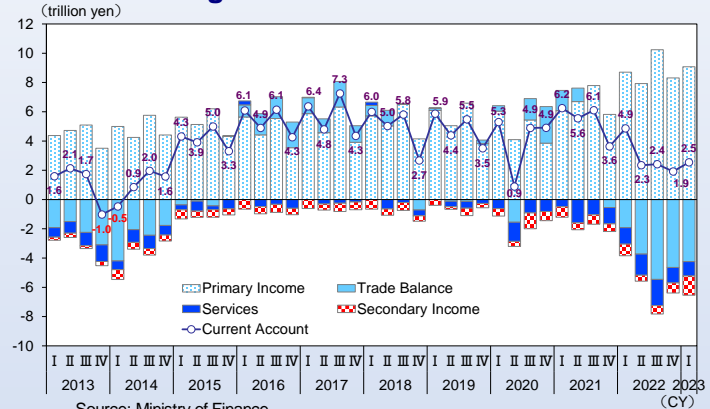
Note 1: Issuance Amount: revenue basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget  
 Note 2: Outstanding: nominal basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget  
 Source: Ministry of Finance

# Economic and Financial Trends

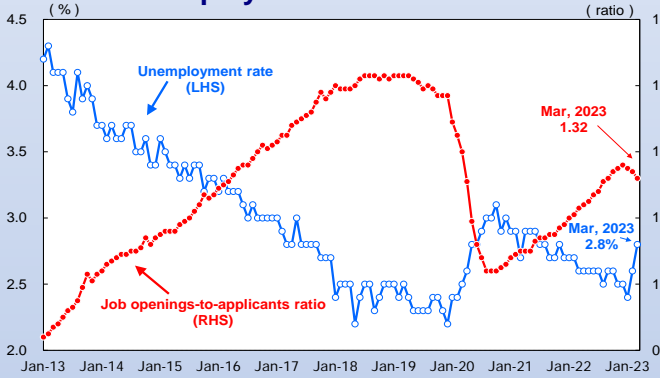
## Real GDP Growth Rate



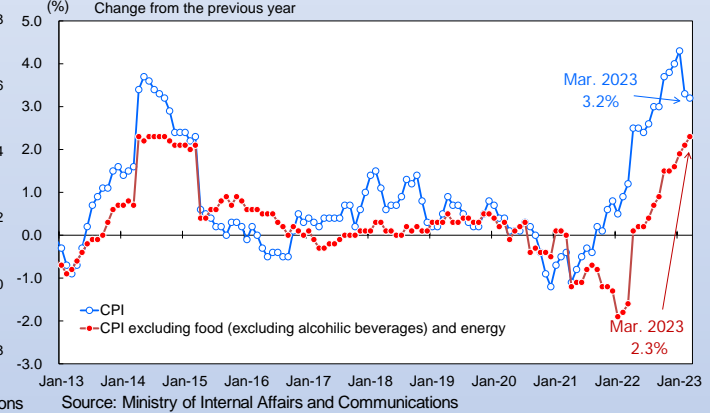
## Changes in Current Account



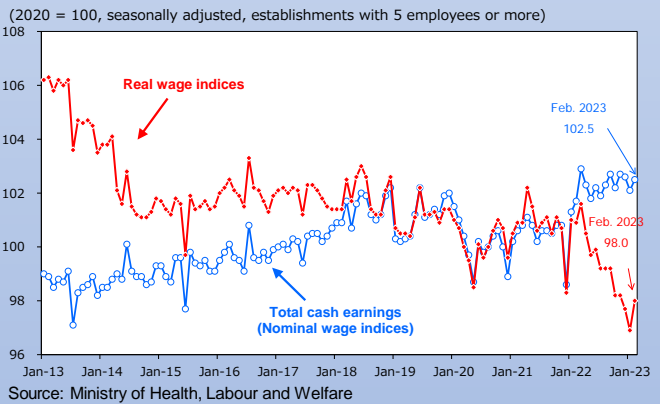
## Employment Conditions



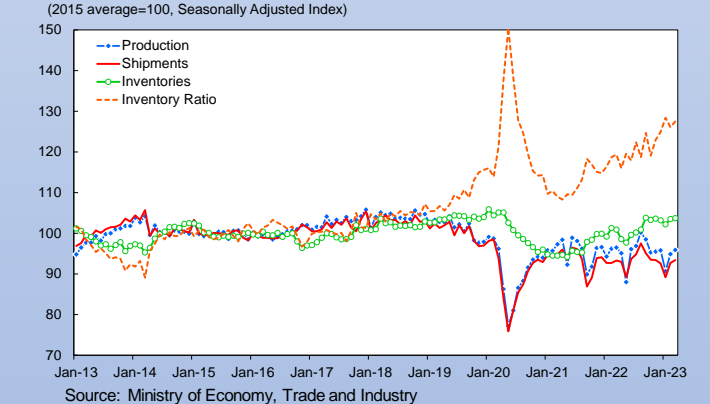
## Prices



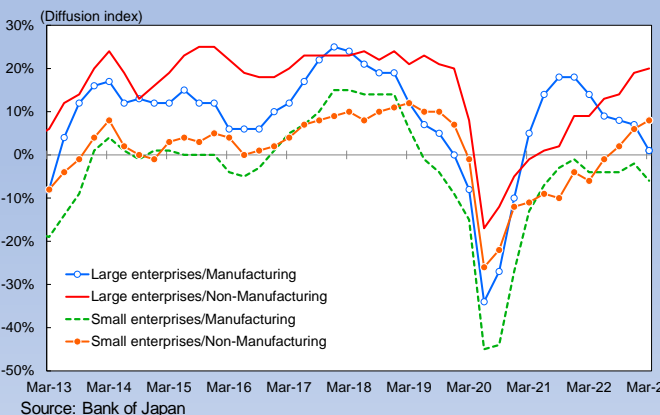
## Wage Indices



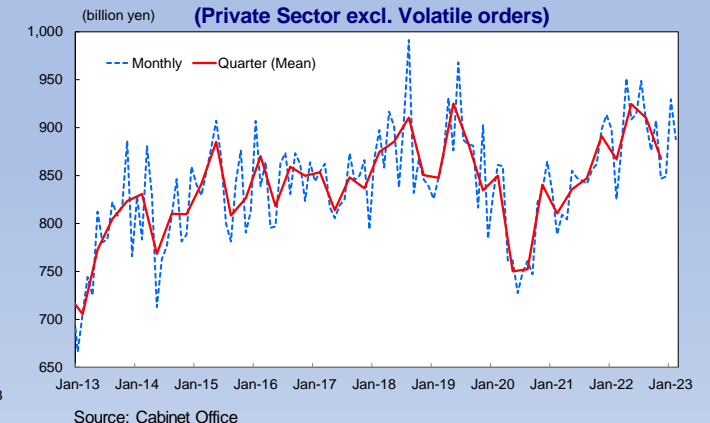
## Indices of Industrial Production



## TANKAN (Business Conditions)



## Total Value of Machinery Orders



# Information

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

To subscribe to our Newsletter mailing list,  
 please email: [JGB-IR@mof.go.jp](mailto:JGB-IR@mof.go.jp)

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