

June
2023
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



What's New

JGBi and Liquidity Enhancement Auctions (July-September 2023)

Monthly Topic

Quarterly Estimates of GDP for Jan.-Mar. 2023

IR Office

IR Activities in the U.S.(Boston and New York), etc.

SUMMARY

What's New:

JGBi and Liquidity Enhancement Auctions (July-September 2023)

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The 104th Meeting of JGB Market Special Participants was held on June 12th. The MOF decided on the “Issuance of the Inflation-Indexed Bonds (JGBi) in July-September 2023” and “Issuance Amounts for Liquidity Enhancement Auctions in July-September 2023.”

Monthly Topic:

Quarterly Estimates of GDP for Jan.-Mar. 2023

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The Cabinet Office released its second preliminary GDP estimate (Jan.-Mar. 2023) on June 8th.

IR Office:

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In May, Mr. Inada, Deputy Director for the Debt Management and JGB Investor Relations Office, Ms. Tachikawa, Staff Member, and Mr. Kobayashi, Staff Member, visited Boston and New York to hold meetings with investors including asset management firms, a life insurance company, and the central bank.

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What's New: JGBi and Liquidity Enhancement Auctions (July-September 2023)

The 104th Meeting of JGB Market Special Participants was held on June 12th. The MOF decided on the “Issuance of the Inflation-Indexed Bonds (JGBi) in July-September 2023” and “Issuance Amounts for Liquidity Enhancement Auctions in July-September 2023.” (See the two tables below.)

(1) Issuance of JGBi in July-September 2023

- Issuance amount in Aug 2023: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in July-September 2023: Approximately 20 billion yen each month.

Auction Month	Auction Amount
July 2023	Buy-Back: Approximately 20 billion yen
August 2023	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
September 2023	Buy-Back: Approximately 20 billion yen

(Note 1) The Buy-Back will be conducted once a month.

(Note 2) Issues eligible for the Buy-Backs will be those from issue numbers 17 to 28 for July auction and be those from issue numbers 18 to 28 for August and September 2023 Auction.

(Note 3) The MOF reserves the right not to accept part or all of bids.

(Note 4) This plan is subject to change based on market conditions and other factors.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20230613-01e.htm

(2) Issuance Amounts for Liquidity Enhancement Auctions in July-September 2023

- The auction schedule of Liquidity Enhancement Auctions in July-September 2023 was determined as below:

	July 2023	August 2023	September 2023
(1) Issues with remaining maturities of 1-5 years	Approximately 500 billion yen	-	Approximately 500 billion yen
(2) Issues with remaining maturities of 5-15.5 years	Approximately 500 billion yen	Approximately 500 billion yen	Approximately 500 billion yen
(3) Issues with remaining maturities of 15.5-39 years	-	Approximately 500 billion yen	-

(Note 1) Remaining maturities are calculated as of June 30th (except for 2-year JGBs).

(Note 2) Eligible issues for 2-year JGBs in (1) zone will be those with remaining maturities of more than one year as of June 30th, 2023, for the July auction, and as of August 31st, 2023, for the September auction, including the issues to be newly issued in the auction months.

(Note 3) If the 5-year JGB issued in June 2023 is issue number 159 (not a reopening issue of 158), 5-year JGBs for remaining maturities of 1-5 years will be issue numbers 141 to 159.

(Note 4) This plan is subject to change based on market conditions and other factors.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20230613-02e.htm

The third meeting of the Study Group on Government Debt Management

The third meeting of the Study Group on Government Debt Management was held on June 2nd, 2023. The agenda was for the stable absorption of JGBs as well as natural interest rate and long-term yield. For more information, please see the upcoming Newsletter.

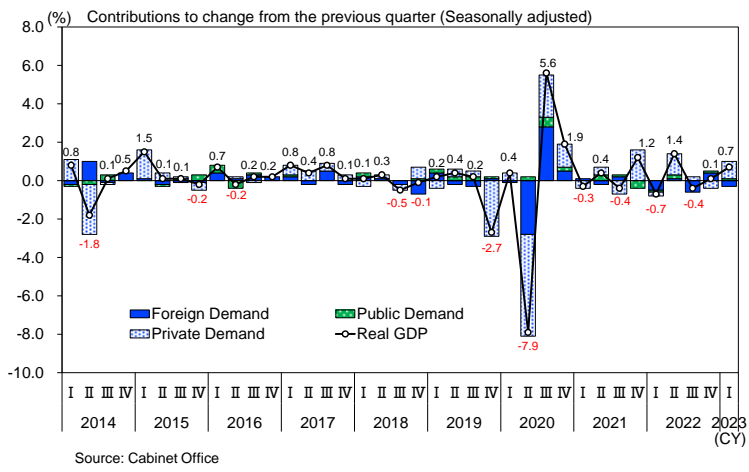
Monthly Topic : Quarterly Estimates of GDP for Jan.-Mar. 2023

The Cabinet Office released its second preliminary GDP estimate (Jan.-Mar. 2023) on June 8th.

- Seasonally adjusted quarterly Real GDP increased by 0.7% (annual rate 2.7%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed 1.0% points and -0.3% points, respectively.
- As for Domestic Demand, Private Consumption and Private Non-Residential Investment increased by 0.5% and 1.4% respectively, while Private Residential Investment decreased by 0.1%.
- Furthermore, Government Consumption and Public Investment increased by 0.1% and 1.5%, respectively.

See the development of Real GDP below.

Development of Real GDP (Quarterly, seasonally adjusted series)



	2022				2023	
	1~3	4~6	7~9	10~12	1~3	1~3
Gross Domestic Product	-0.7	1.4	-0.4	0.1	0.7	2.7
Domestic Demand	-0.2	1.3	0.3	-0.3	1.0	4.0
Private Demand	(-0.2)	(1.3)	(0.3)	(-0.3)	(1.0)	(4.0)
Private Consumption	-0.2	1.5	0.3	-0.5	1.2	4.9
Consumption of Households	-1.1	1.7	0.1	0.2	0.5	2.1
Excluding Imputed Rent	-1.2	1.7	0.1	0.2	0.5	2.1
Private Residential Investment	-1.4	2.1	0.1	0.3	0.6	2.5
Private Non-Resi. Investment	-1.8	-1.8	-0.5	0.1	-0.1	-0.3
Change in Private Inventories	-0.3	2.2	1.5	-0.6	1.4	5.6
Public Demand	(0.5)	(-0.1)	(-0.0)	(-0.4)	(0.4)	(0.4)
Government Consumption	-0.2	0.7	0.0	0.3	0.3	1.4
Public Investment	0.7	0.7	0.0	0.2	0.1	0.5
Change in Public Inventories	-3.8	0.7	0.9	0.0	1.5	6.3
Net Exports of Goods & Services	(-0.5)	(0.1)	(-0.6)	(0.4)	(-0.3)	(-0.3)

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/2023/toukei_2023.html

IR Office

1. IR Activities in the U.S. (Boston and New York)

In May, Mr. Inada, Deputy Director for the Debt Management and JGB Investor Relations Office, Ms. Tachikawa, Staff Member, and Mr. Kobayashi, Staff Member, visited Boston and New York to hold meetings with investors including asset management firms, a life insurance company, and the central bank. Thanks to their cooperation, we were able to carry out IR activities well. We were blessed with pleasant weather during our stay in the U.S.

In these meetings, we discussed the Japanese economic and fiscal conditions, and our debt management policy. Investors asked various questions concerning macroeconomic topics, especially the situation surrounding wages, inflation, and liquidity of the JGB market. We also explained about the upcoming “GX Economy Transition Bonds” and received not only plenty of feedback regarding their views on ESG bond investment, but also their straightforward opinion about the JGB market. Through those constructive dialogues, we could learn about their current and potential investment attitudes toward JGBs.

**2. 30th OECD Global Forum on Public Debt Management and IR Activities in Paris**

On May 22nd and 23rd, Mr. Yoshida, Director of the Debt Management Policy Division, Ms. Ohata, Deputy Director, and Mr. Isozaki, Staff Member, participated in the 30th OECD Global Forum on Public Debt Management in Paris, which was funded by the Japanese government. Debt managers from OECD member countries and non-OECD member countries actively exchanged views on practices of debt management policies. Mr. Yoshida contributed to the discussion by making a presentation on the outlook for sovereign borrowing and funding conditions in Japan.



In addition, we held some IR meetings with investors in Paris, and discussed the current economic condition in Japan and the “GX Economy Transition Bonds”.

IR Office

3. IR Team Members

Two of our members, Ms. Ohata and Mr. Yoshida, are going to leave our IR team at the end of June 2023. They have been committed to promoting relationships with foreign investors. Here are their comments.

Ms. Ohata

My two years at the Ministry of Finance have enhanced my career and colored my life. I found it rewarding to work as an official, but at the same time learned how difficult it can be. Through JGBs, I have interacted with government officials, central bankers, and financial market participants from around the world, which has greatly broadened my horizons. Thank you all for the many experiences!



Mr. Yoshida



I have been working at the IR Office as a section chief for two years. I was responsible for researching debt management policies in foreign countries, conducting IR activities for domestic investors, attending international conferences, etc. Before joining this office, I was involved in investigating anti-competitive act cases at the Japan Fair Trade Commission (JFTC). The work at the IR Office was very novel and difficult for me, but with the support of my colleagues, I was able to get my work on track. I am going to return to the JFTC next month. I want to make full use of the valuable experiences I had in the IR office for my future career!

JGB Primary Market: Auction Results

Bonds

(Until 31 May 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)
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	-
5/9/2023	10-year	370	3/20/2033	0.5%	7,857.1	2,182.6	0.435%	0.426%	1.286	515.8	107.2
5/11/2023	30-year	78	3/20/2053	1.4%	2,551.7	731.4	1.257%	1.252%	-	167.4	81.0
5/15/2023	5-year	158	3/20/2028	0.1%	7,524.8	2,031.9	0.120%	0.116%	-	467.1	248.0
5/17/2023	20-year	184	3/20/2043	1.1%	3,580.3	970.9	0.994%	0.992%	-	228.2	98.9
5/25/2023	40-year	16	3/20/2063	1.3%	1,663.2	699.6	1.385%	-	-	-	-
5/30/2023	2-year	449	6/1/2025	0.005%	8,844.3	2,346.9	-0.054%	-0.058%	-	552.6	-

Treasury Discount Bills

(Until 31 May 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)
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
5/2/2023	3-month	1154	8/7/2023	13,939.19	5,106.27	-0.1563%	-0.1663%	1,193.70
5/9/2023	6-month	1155	11/10/2023	12,798.20	3,253.88	-0.1526%	-0.1684%	746.10
5/12/2023	3-month	1156	8/14/2023	15,413.90	5,106.24	-0.1663%	-0.1756%	1,193.70
5/18/2023	1-year	1157	5/20/2024	9,460.90	2,854.57	-0.1251%	-0.1371%	645.40
5/19/2023	3-month	1158	8/21/2023	15,421.90	5,108.03	-0.1523%	-0.1631%	1,191.90
5/26/2023	3-month	1159	8/28/2023	13,620.90	5,106.18	-0.1643%	-0.1792%	1,193.70

JGB Primary Market: Auction Calendar

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

August 2023

Auction Date	Issue
8/1(Tue)	10-year
8/3(Thu)	10-year Inflation-Indexed Bonds
8/4(Fri)	T-Bills (3-month)
8/8(Tue)	30-year
8/9(Wed)	T-Bills (6-month)
8/10(Thu)	T-Bills (3-month)
8/15(Tue)	5-year
8/17(Thu)	T-Bills (1-year)
8/17(Thu)	20-year
8/18(Fri)	T-Bills (3-month)
8/22(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
8/24(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
8/25(Fri)	T-Bills (3-month)
8/29(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)

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

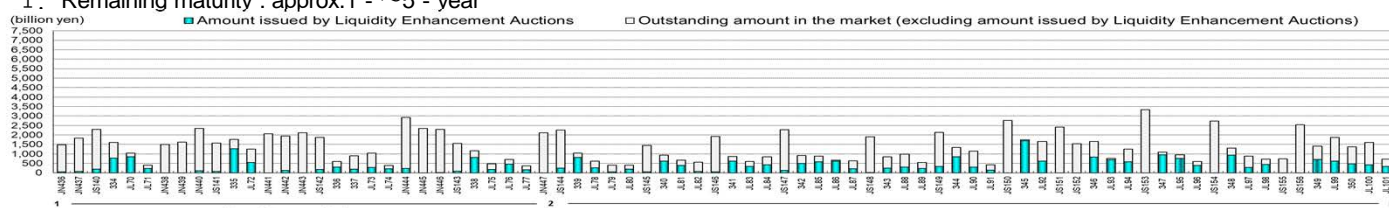
Results of Liquidity Enhancement Auctions

(Until 31 May 2023)

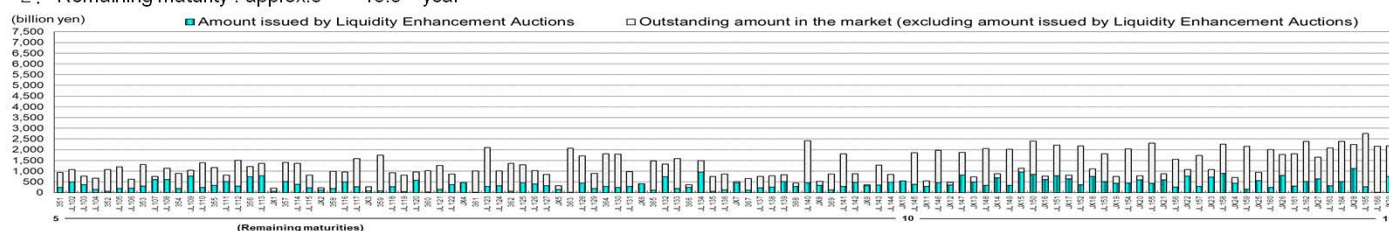
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
3/9/2023	1,599.2	499.0	-0.003%	0.000%	2-year (435,444,446) 5-year (141,145,146,147,148,149) 10-year (333,336,337,340,341,342,343,344,345,346,348,349) 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)
5/2/2023	2,208.9	497.7	+0.004%	+0.005%	2-year (436,437,438,439,441,443,444) 5-year (141,142,143,147,148,149,152,153,154) 10-year (338,339,340,341,342,345,348) 20-year (70,71,72,74,75,76,77,78,81,84,89,94,98)
5/19/2023	1,851.7	498.3	+0.006%	+0.007%	10-year (351,352,354,366,367,368,369) 20-year (102,103,106,107,108,155,158,159,160,161,163,165,166) 30-year (20,22,26,29)

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

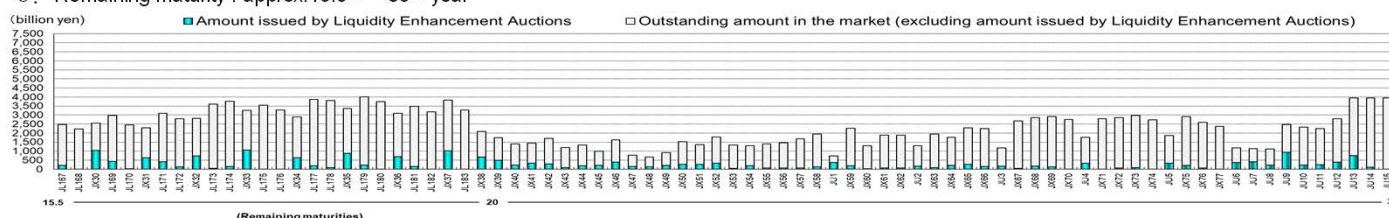
1. Remaining maturity : approx.1 - ~5 - year



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

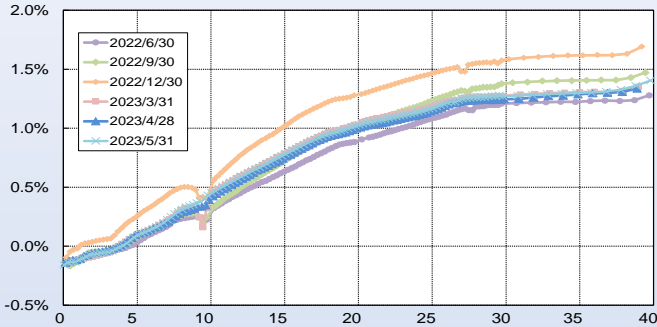
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 May 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
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
5/12/2023	80.8	20.0	-0.430	-0.37	24,25,26

JGB Secondary Market

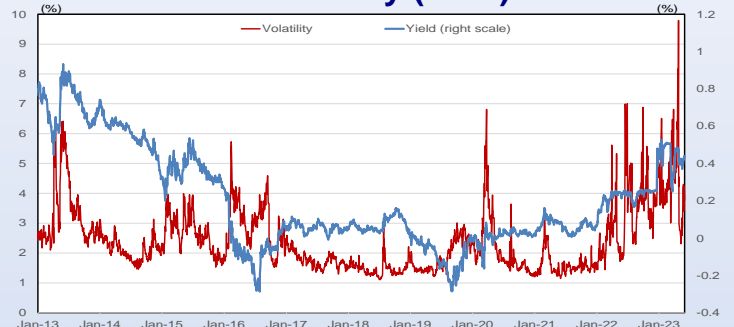
JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

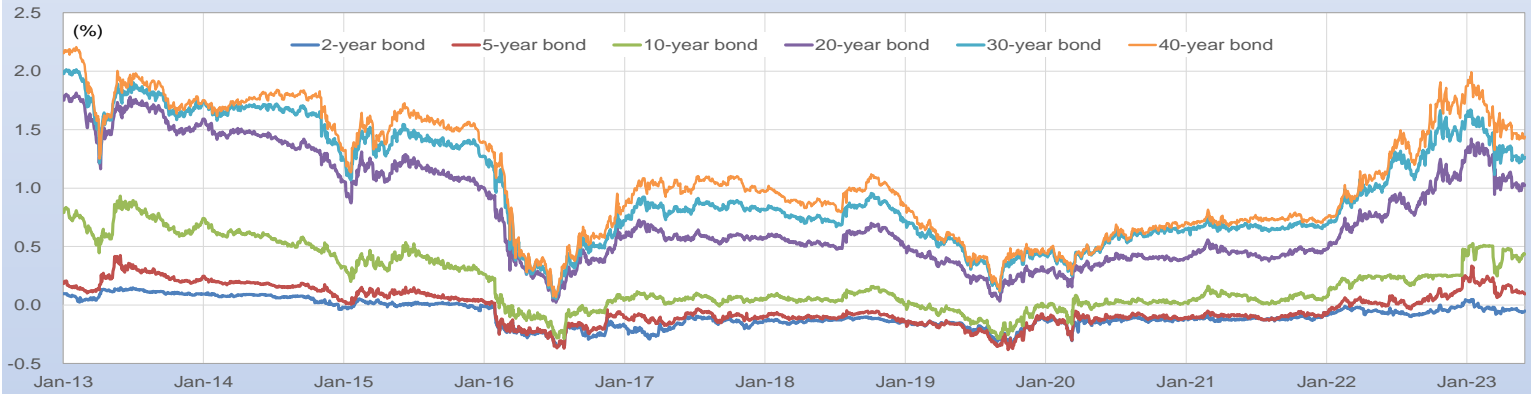
Yield and Volatility (10Yr)

(Until 31 May 2023)



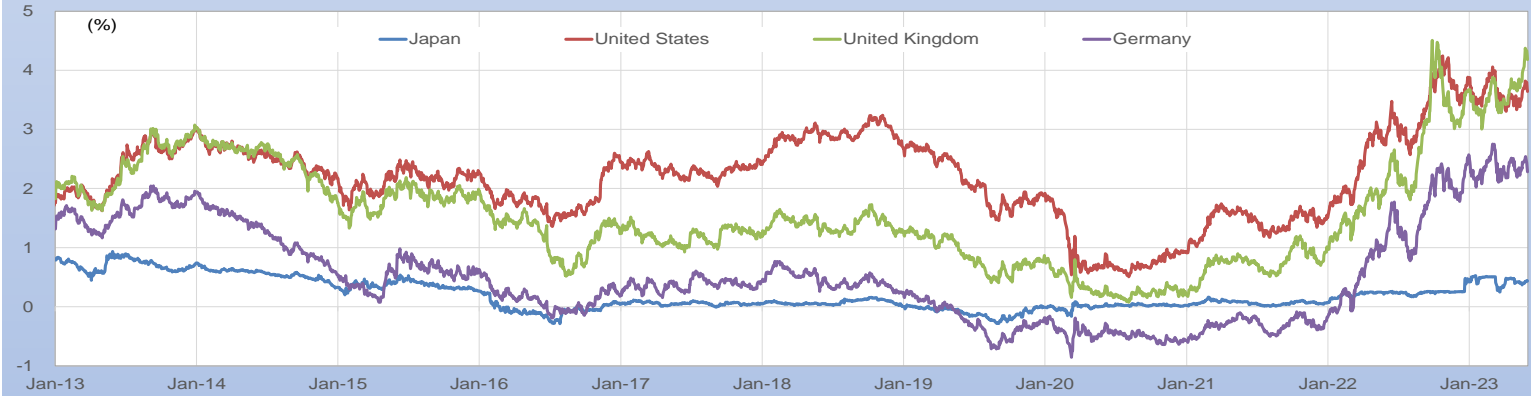
Source: Bloomberg

Yields of JGB



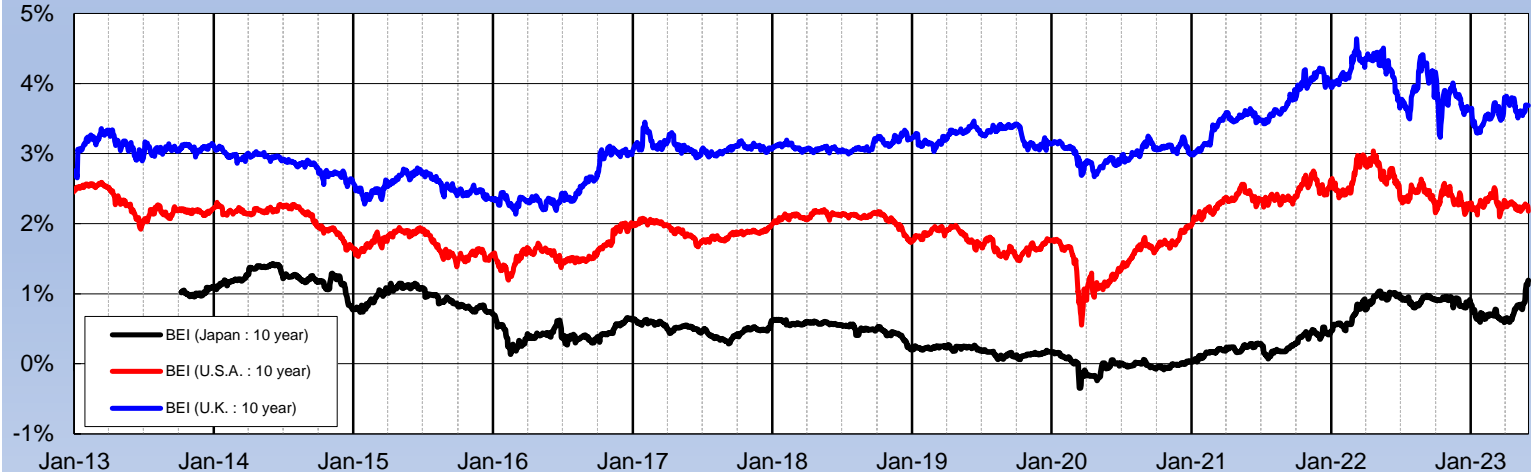
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

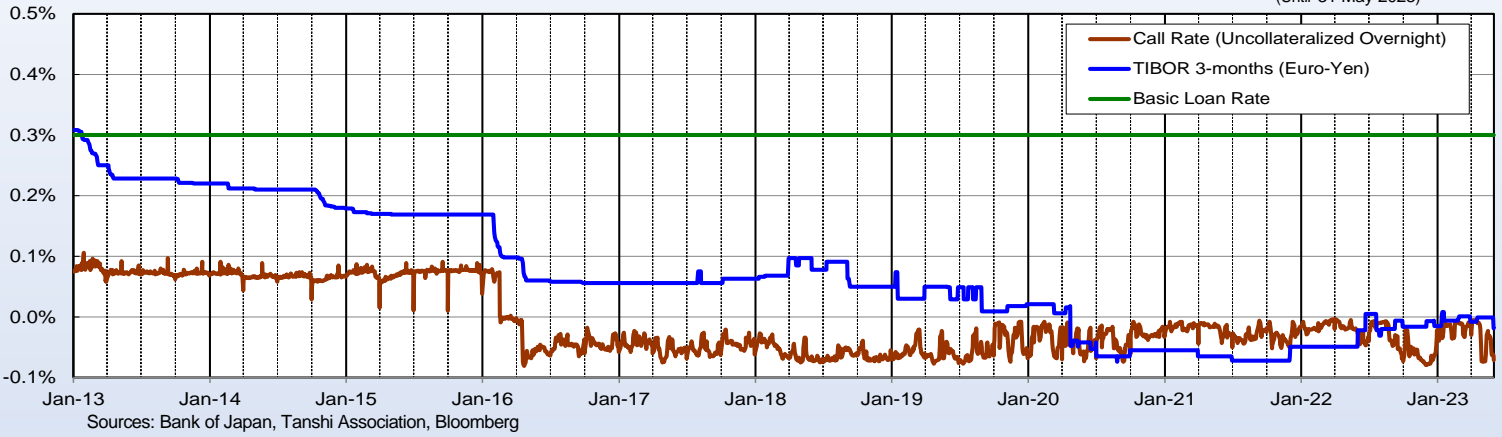


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

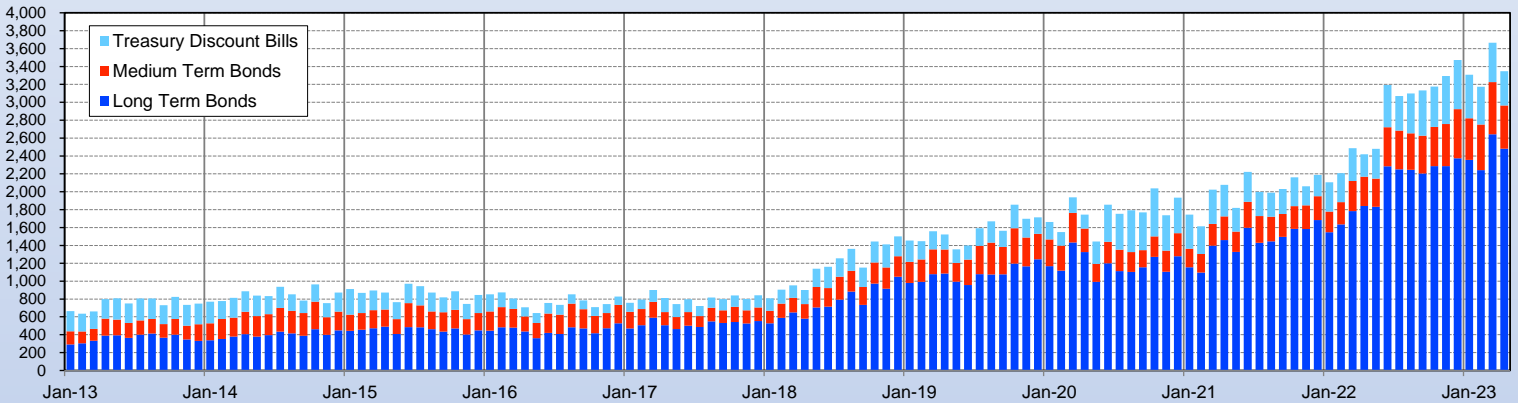
Short-Term Interest Rates

(Until 31 May 2023)



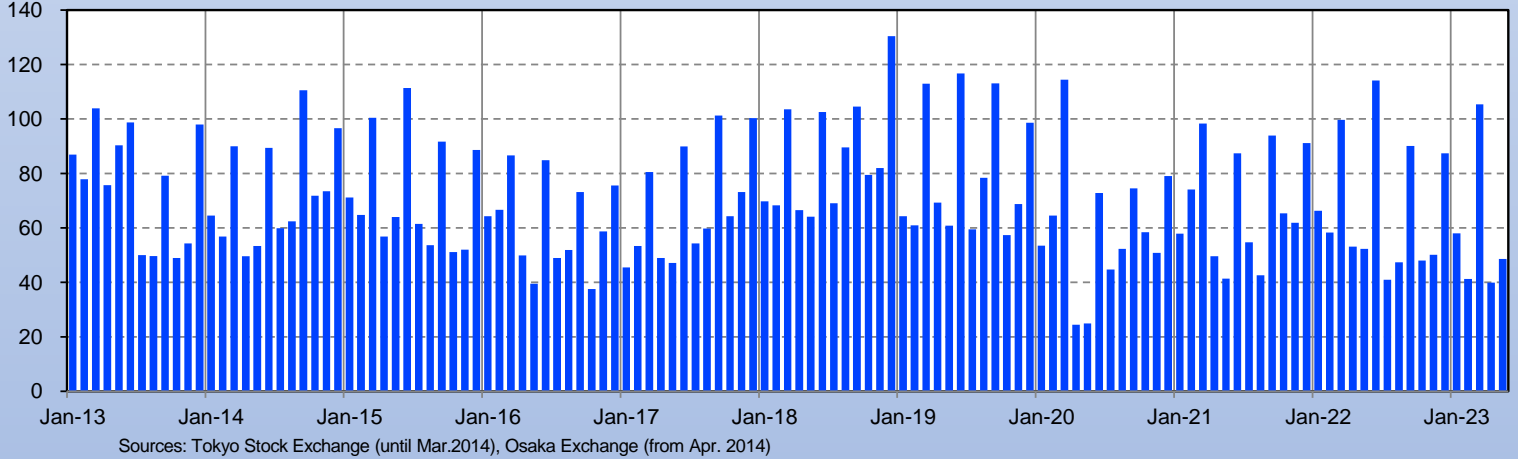
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



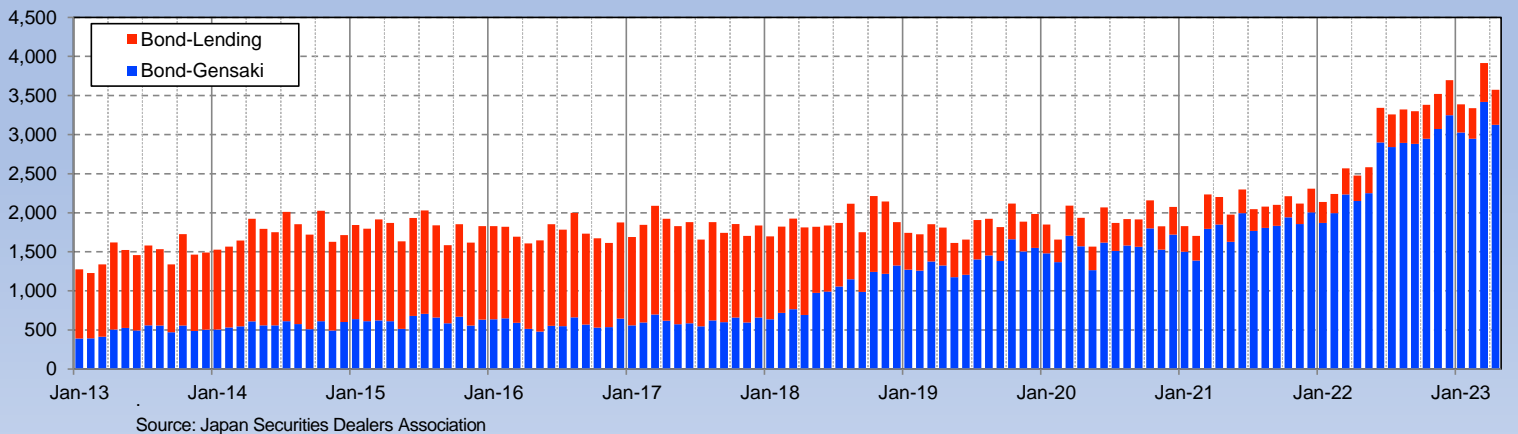
Trading Volume of 10-Year JGB Futures

(trillion yen)



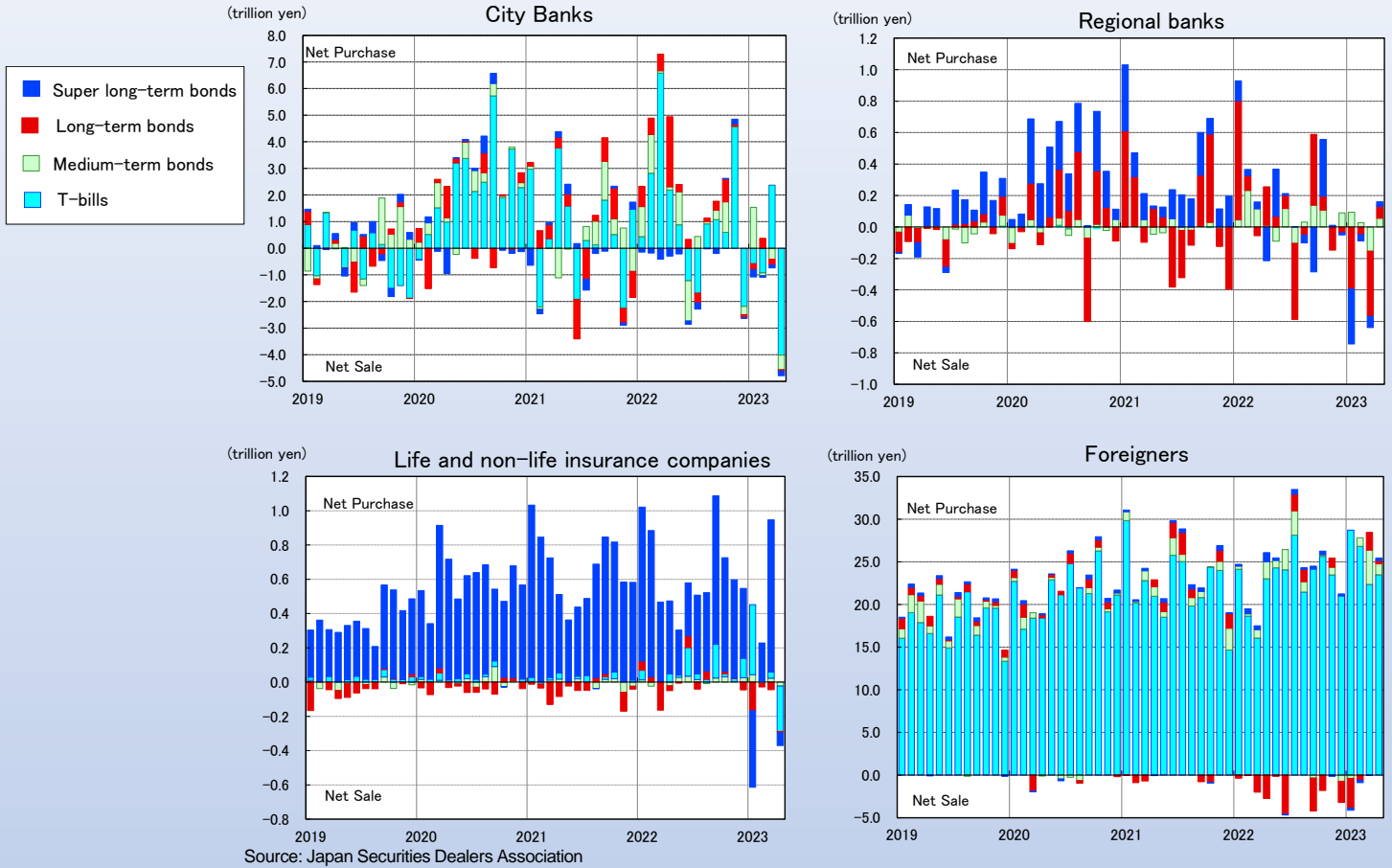
Repurchase Transactions

(trillion yen)

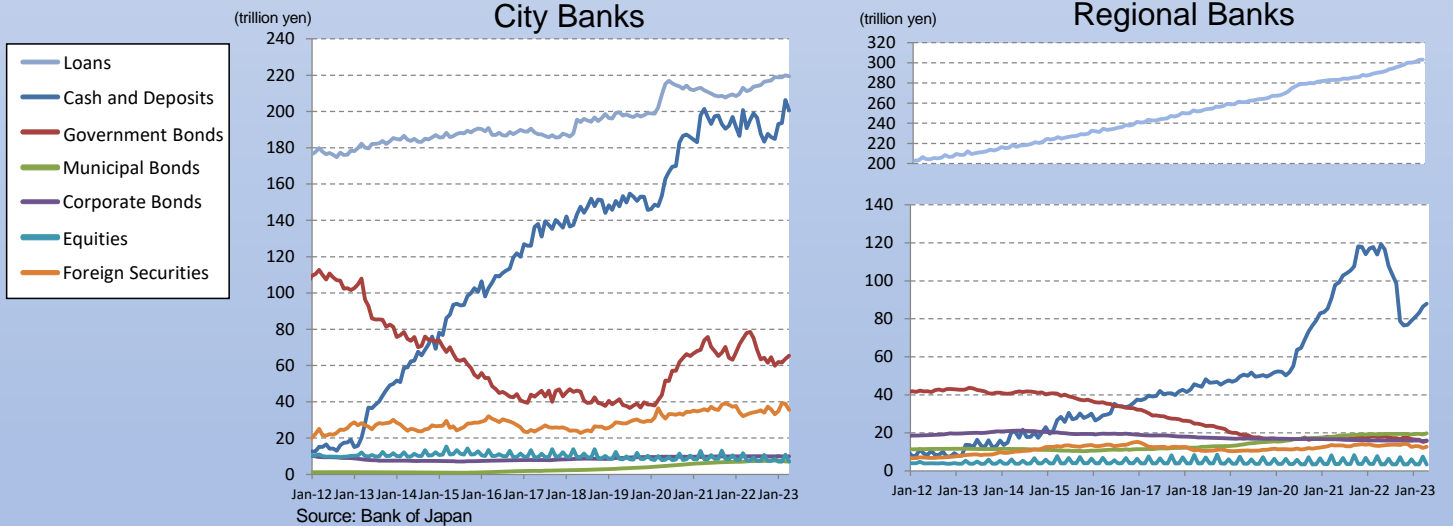


Investor Trends and JGB Outstanding

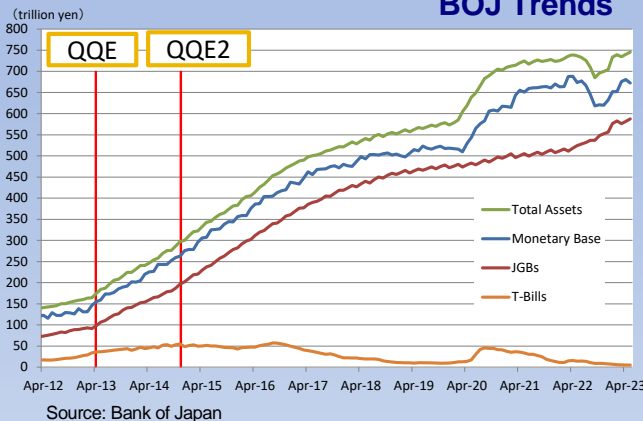
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



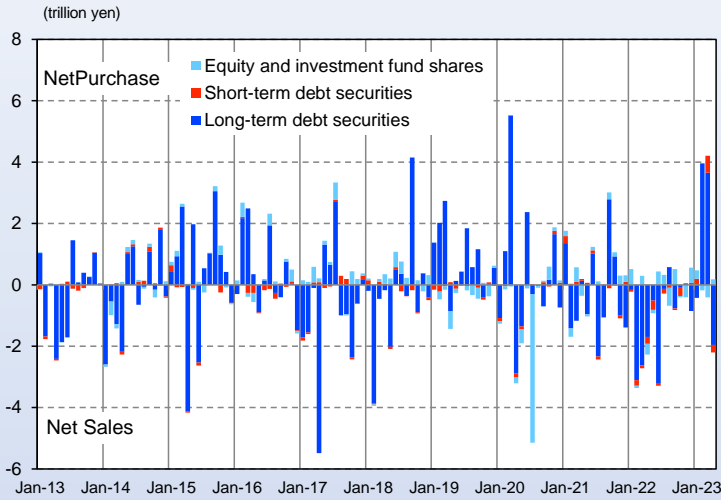
BOJ Trends



	Apr 2013 (Actual)	May 2023 (Actual)
Monetary Base	155	672
JGBs	98	588
T-Bills	36	5
CP	1.4	2.5
Corporate Bonds	2.9	7.9
ETFs	1.7	37.1
J-REITs	0.13	0.66
Total Assets	175	746

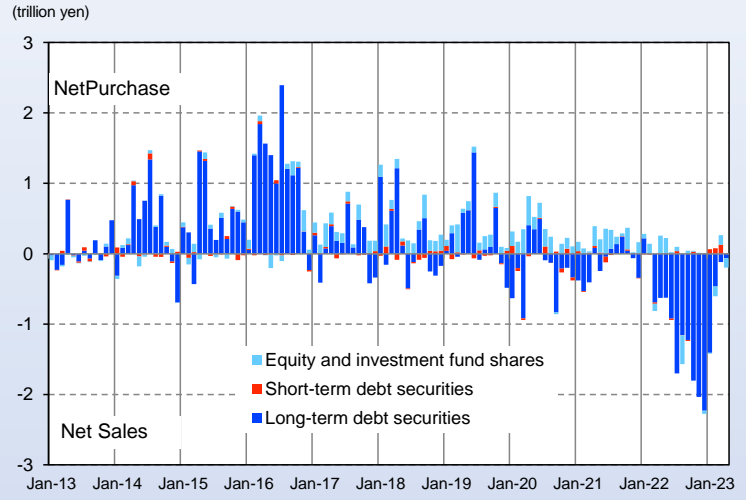
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



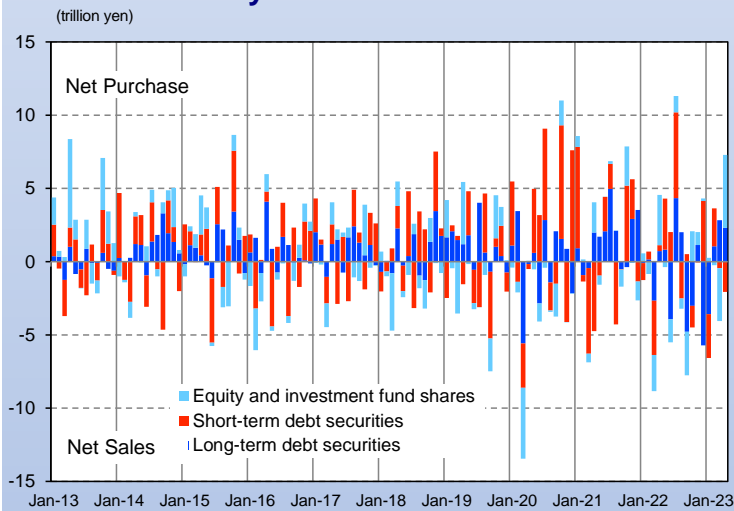
Source: Ministry of Finance

Life Insurance Companies



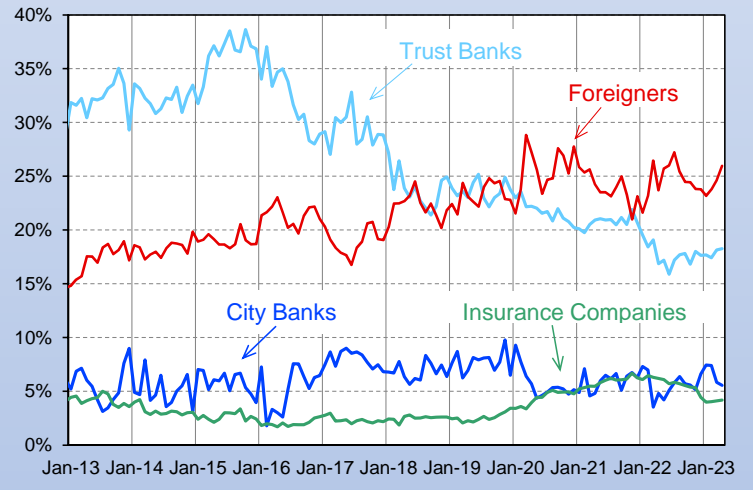
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



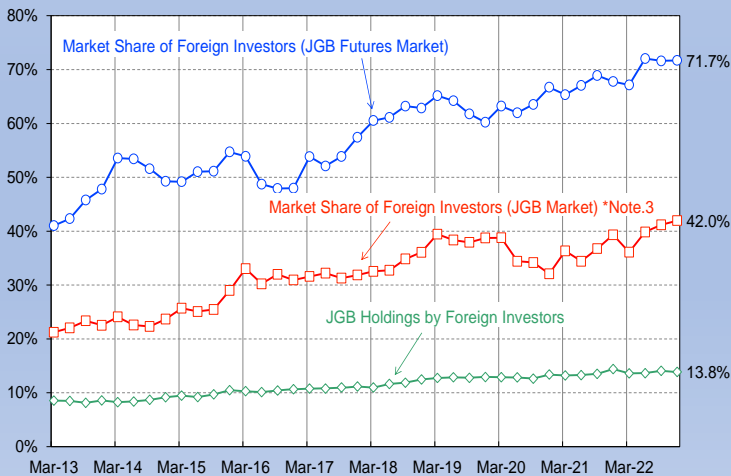
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



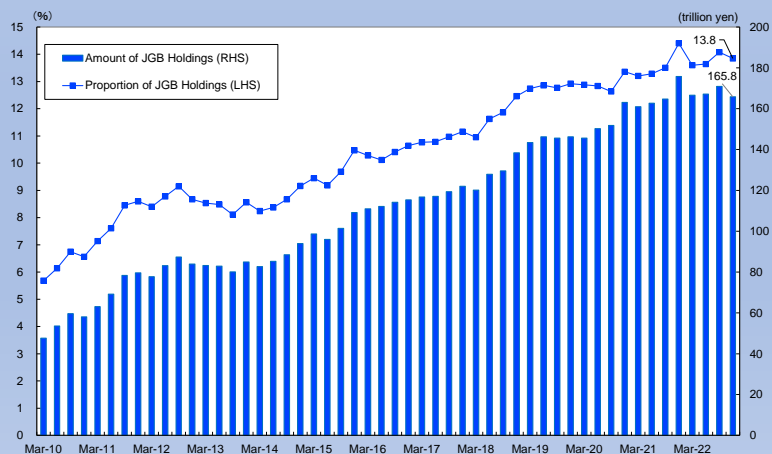
Note.1: Quarterly basis.

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



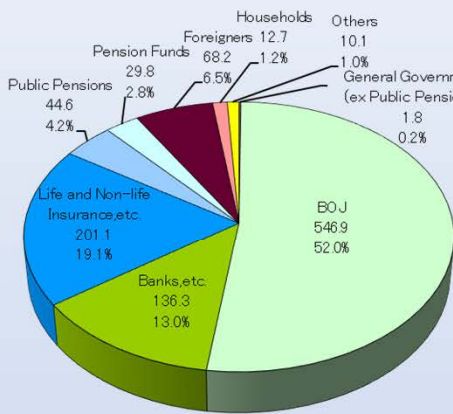
Note.1: Quarterly basis.

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

Source: Bank of Japan

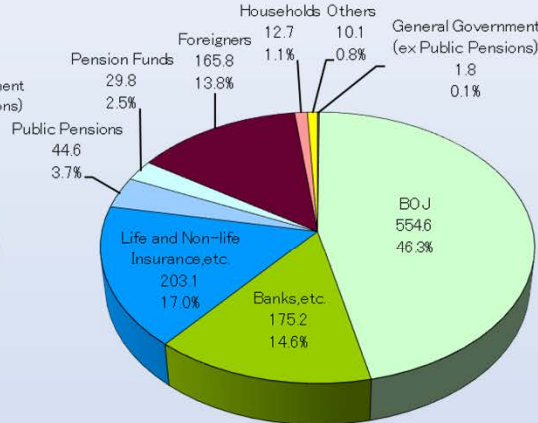
Breakdown by JGB and T-Bill Holders (The end of Dec. 2022 QE)

JGB Holders



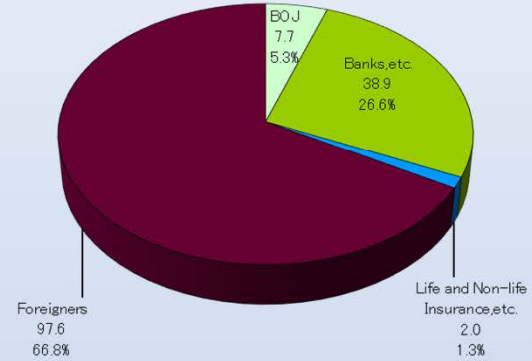
Total 1,051.4 trillion yen

JGB and T-Bill Holders



Total 1,197.6 trillion yen

T-Bill Holders



Total 146.2 trillion yen

Note1: "JGB" includes "FILP Bonds."

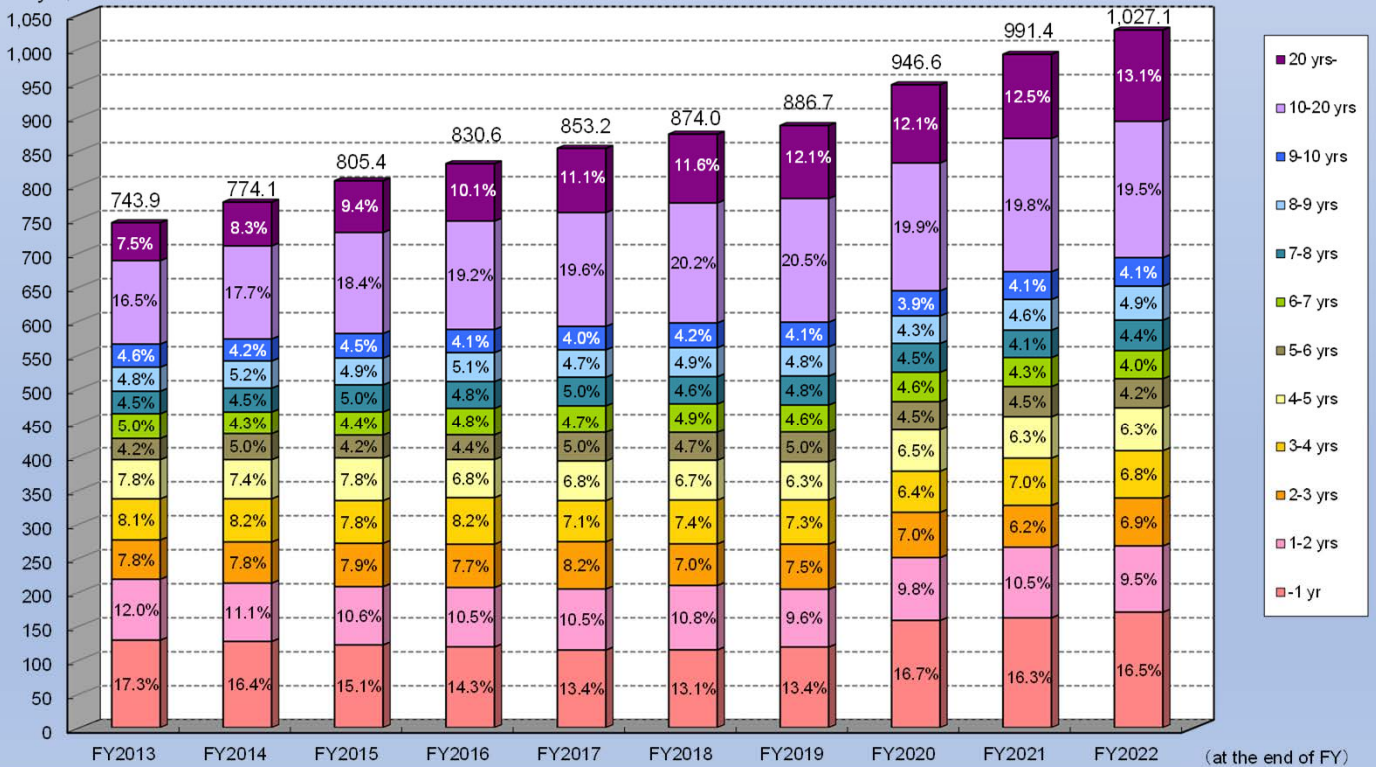
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

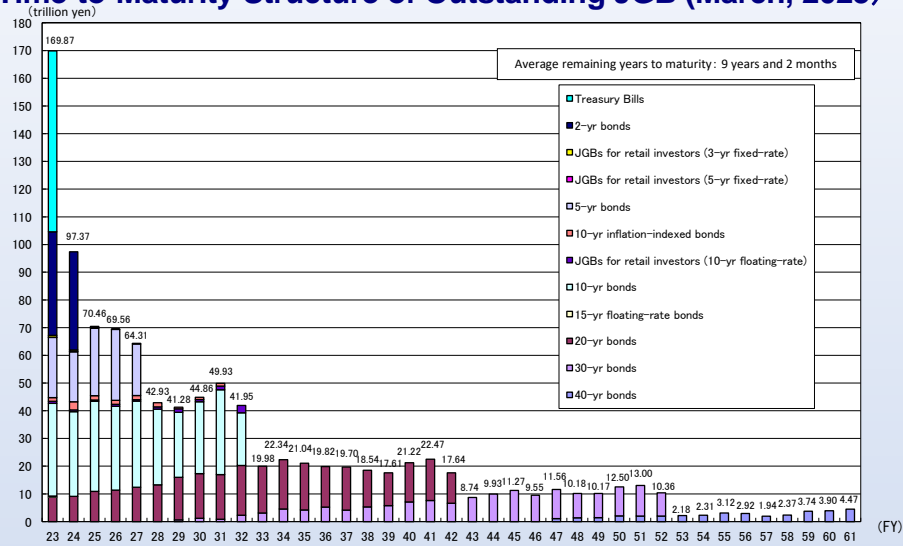
(Unit: trillion yen)



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)



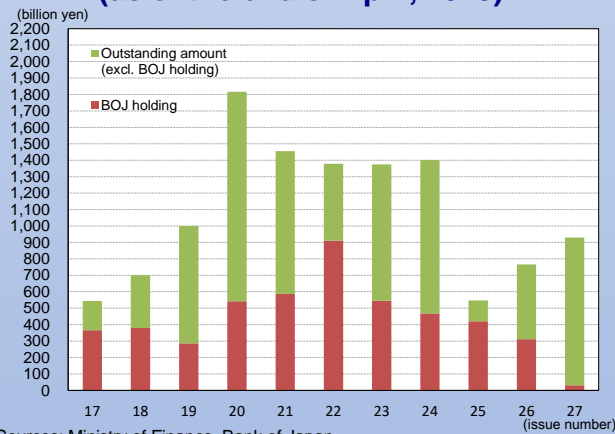
Scheduled redemption of JGB at maturity in June, 2023

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,091.6	2023/6/1
Treasury Bills (6-Month)	3,100.0	6/12
20-Year Bonds	2,782.4	6/20
10-Year Bonds	9,047.5	6/20
5-Year Bonds	6,315.8	6/20
Treasury Bills (1-Year)	5,697.9	6/20
Total	30,035.2	

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

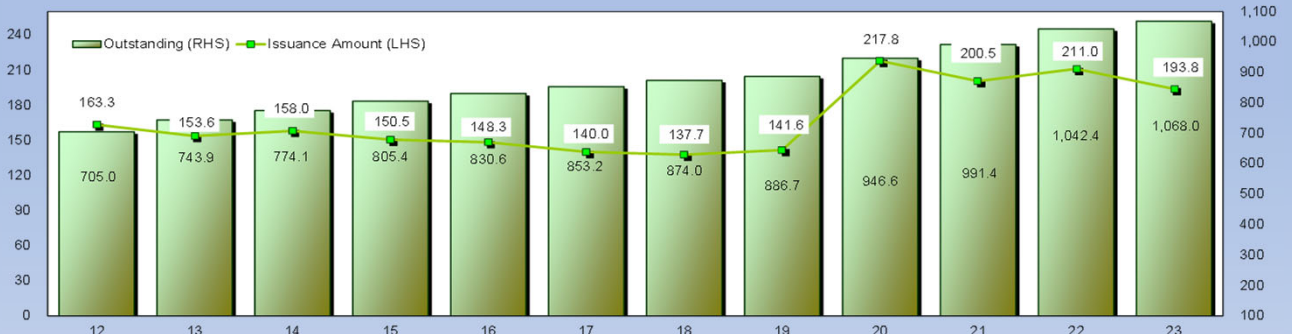
Market-held Balance of the Inflation-Indexed Bonds (as of the end of April, 2023)



General Bonds Issuance Amount and Outstanding

(trillion yen)

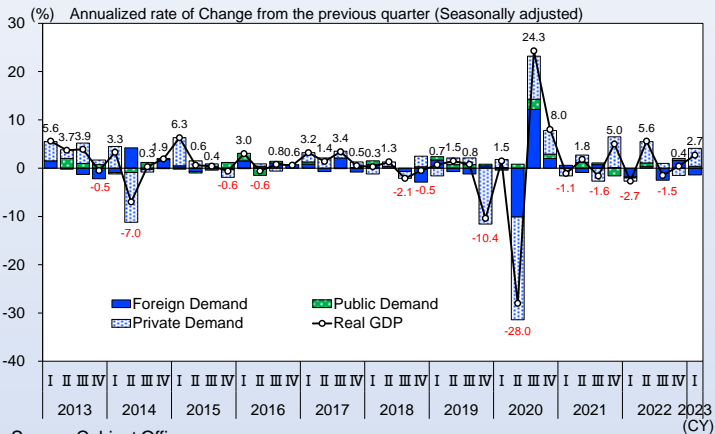
(trillion yen)



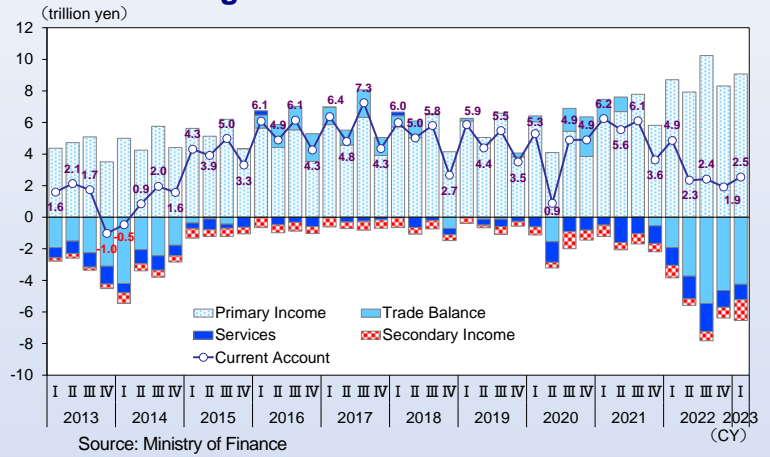
Note 1: Issuance Amount: revenue basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Note 2: Outstanding: nominal basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

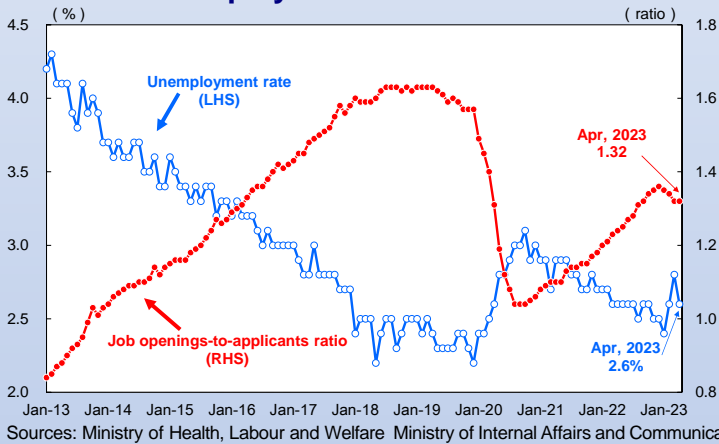
Real GDP Growth Rate



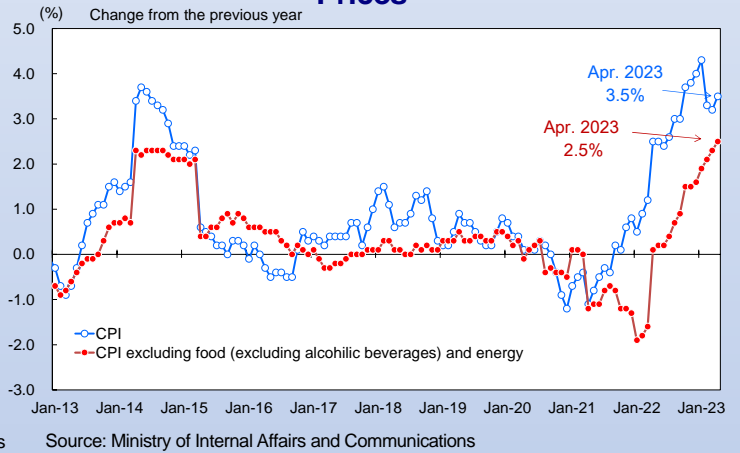
Changes in Current Account



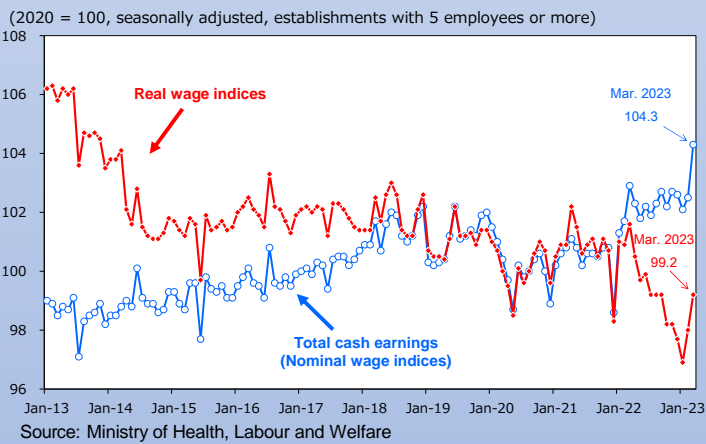
Employment Conditions



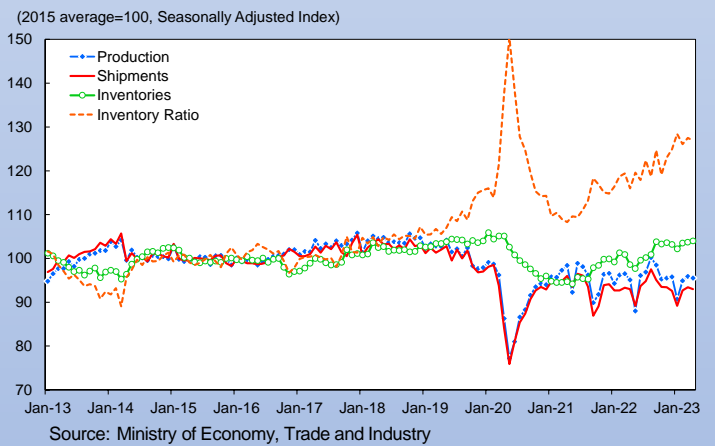
Prices



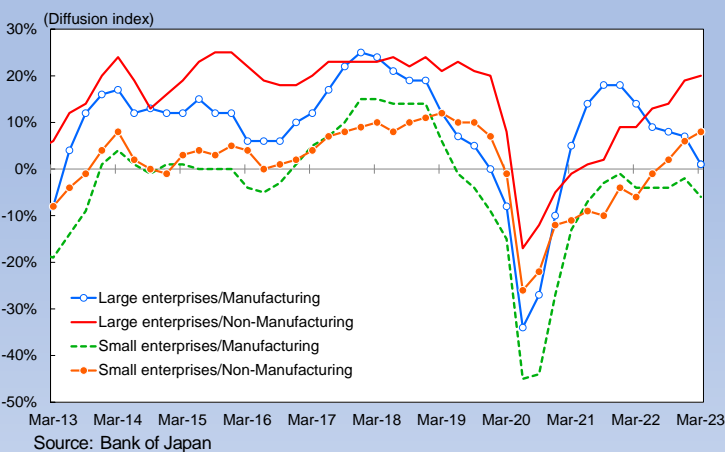
Wage Indices



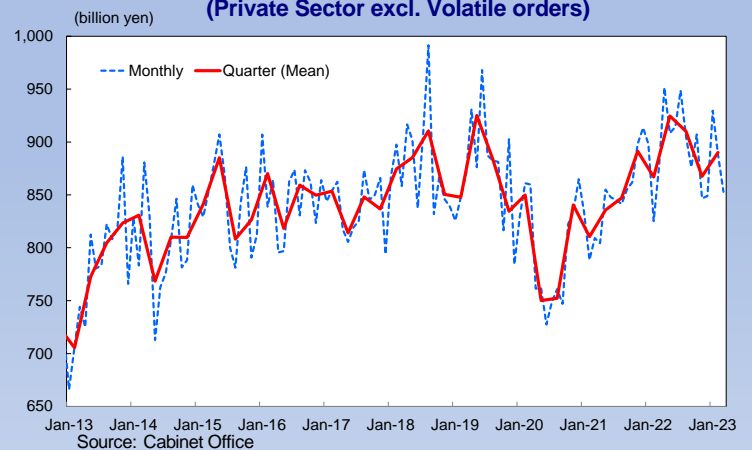
Indices of Industrial Production



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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