

July
2023
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

What's New

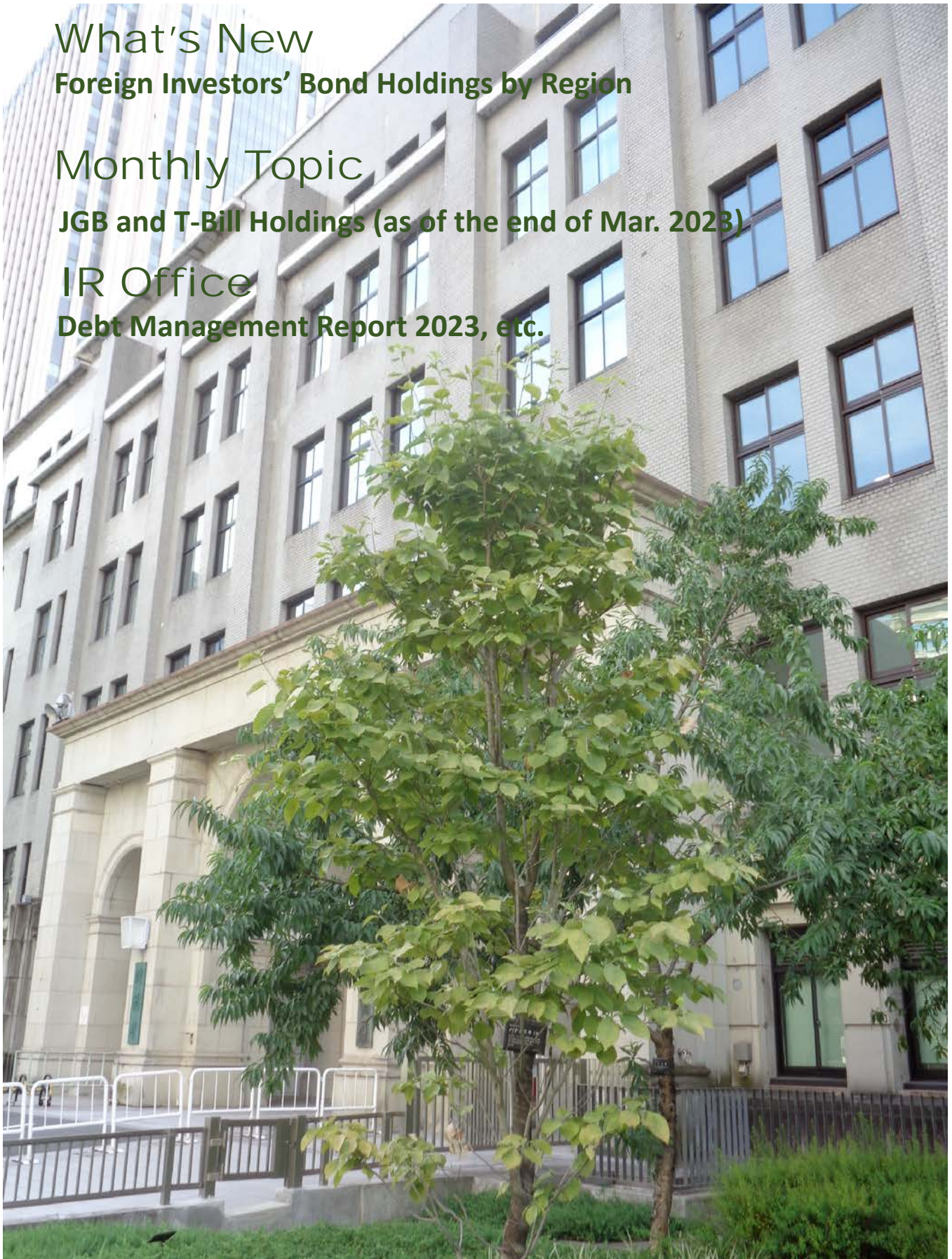
Foreign Investors' Bond Holdings by Region

Monthly Topic

JGB and T-Bill Holdings (as of the end of Mar. 2023)

IR Office

Debt Management Report 2023, etc.



Cover Photo: The MOF building in July

SUMMARY

What's New:

Foreign Investors' Bond Holdings by Region

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In late May, the Ministry of Finance and the Bank of Japan (BOJ) released a region-by-region breakdown of foreign investors' Japanese bond holdings including JGBs in the statistics (Regional Portfolio Investment and Financial Derivatives Position (Liabilities)).

Monthly Topic:

JGB and T-Bill Holdings (as of the end of Mar. 2023)

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On June 27th, the Bank of Japan (BOJ) released its Flow of Funds Accounts for the 1st Quarter of 2023, which shows the breakdown of JGB and T-Bill (hereinafter referred to as "JGBs") holders.

IR Office:

Debt Management Report 2023, etc.

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At the end of June, the MOF published the 2023 edition of its "Debt Management Report," which has been published annually since 2004. It is available on the MOF website.

Statistics

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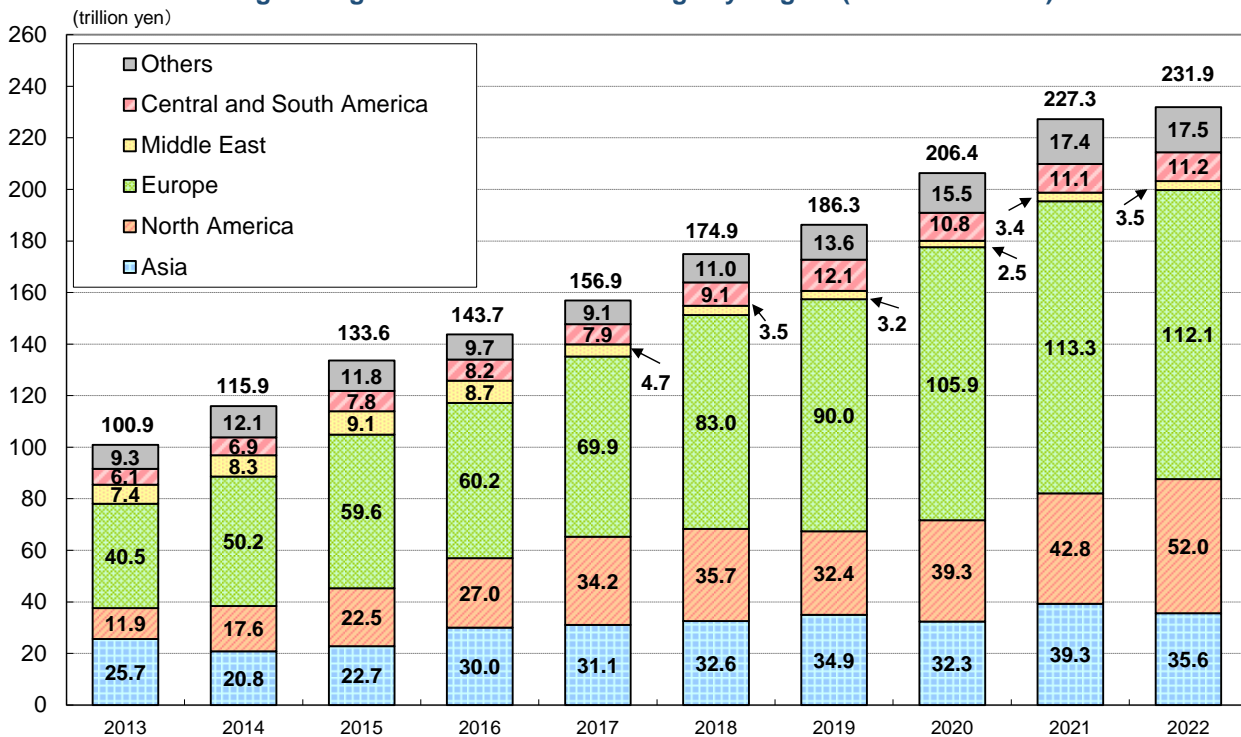
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What's New : Foreign Investors' Bond Holdings by Region

In late May, the Ministry of Finance (MOF) and the Bank of Japan (BOJ) released a region-by-region breakdown of foreign investors' Japanese bond holdings including JGBs in the statistics (Regional Portfolio Investment and Financial Derivatives Position (Liabilities)).

According to these statistics, JGB and other Japanese bond holdings total (1) 112.1 trillion yen in Europe, (2) 52.0 trillion yen in North America, (3) 35.6 trillion yen in Asia, (4) 11.2 trillion yen in Central and South America, and (5) 3.5 trillion yen in the Middle East. A country-by-country breakdown of Japanese bonds held overseas indicates that the five largest holders of these bonds are (1) the U.S. with 48.5 trillion yen, (2) Belgium with 46.7 trillion yen, (3) Luxembourg with 28.5 trillion yen, (4) China with 18.0 trillion yen, and (5) the U.K. with 11.1 trillion yen.

Fig. Foreign Investors' Bond Holdings by Region (Custodian Base)



Note: This breakdown does not necessarily give a region-by-region breakdown of final investors.

The League Table of JGB Market Special Participants (PDs)

The MOF has updated the league table listing the top 10 PDs for successful bids in JGB auctions, which is updated quarterly.

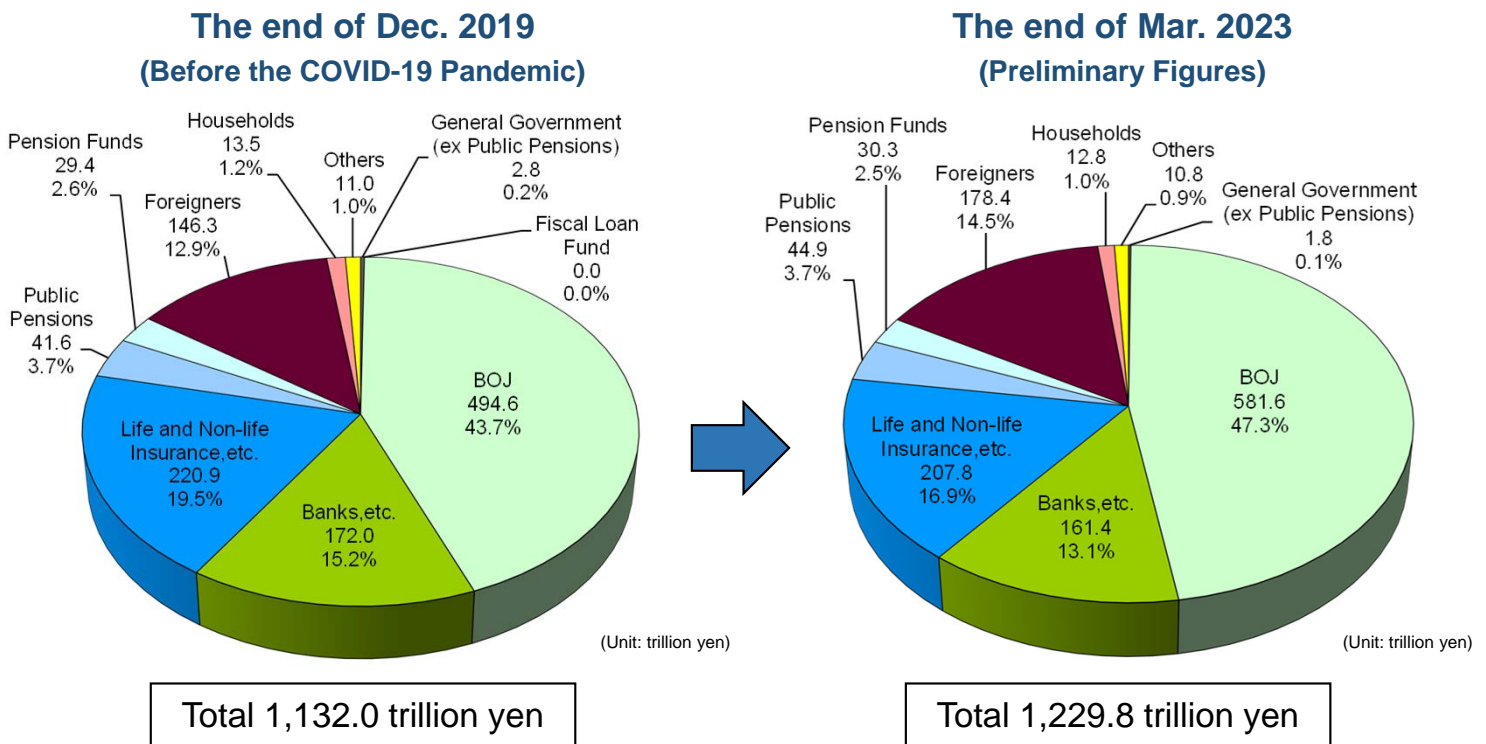
Top 10 PDs for Successful Bids in Auctions (Weighted by Duration)
Jan. 2023 - Jun. 2023

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

Monthly Topic : JGB and T-Bill Holdings (as of the end of Mar. 2023)

On June 27th, the BOJ released its Flow of Funds Accounts for the 1st Quarter of 2023, which shows the breakdown of JGB and T-Bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

- The total amount of JGBs outstanding was 1,229.8 trillion yen.
- Breakdown: the BOJ held 581.6 trillion yen (47.3%), domestic investors including banks held 469.8 trillion yen (38.2%), and foreign investors held 178.4 trillion yen (14.5%). Please see the below pie chart on the right.



For more detailed data, please refer to the following link:
BOJ Time Series Data Search: https://www.stat-search.boj.or.jp/index_en.html

From December 2019 (before the COVID-19 pandemic) to March 2023, the total amount of JGBs outstanding increased by 97.7 trillion yen.

The BOJ’s holdings increased by 87.0 trillion yen (43.7%→47.3%), domestic investors including banks’ holdings decreased by 21.4 trillion yen (43.4%→38.2%) and foreign investors’ holdings increased by 32.2 trillion yen (12.9%→14.5%).

Note: Figures may not sum up to total because of rounding.

IR Office

1. Debt Management Report 2023

At the end of June, the MOF published the 2023 edition of its “Debt Management Report,” which has been published annually since 2004. It is available on the MOF website.

This report provides an overview of Japan’s debt management policy, recent developments including the FY2023 JGB Issuance Plan, and recent trends in the JGB market.

The entire published report may be downloaded as a PDF file. You may also access the Excel files on our website for the data on our Debt Management Report. Here is the link:



☞ https://www.mof.go.jp/english/policy/jgbs/publication/debt_management_report/2023/index.html

2. Debt Management Report 2023 e-book

Debt Management Report 2023 is also available in e-book format for free. You can download it on your smartphone or tablet and simply open the e-book to read the details of our debt management anytime, anywhere.

You may download the English version report from the following links:

Apple Books : <http://books.apple.com/jp/book/id6450975584>

Kinokuniya : <https://www.kinokuniya.co.jp/f/dsg-08-EK-1517877>

Kobo : <https://books.rakuten.co.jp/rk/f46f997055c938b2ac869bb9196cb966/>

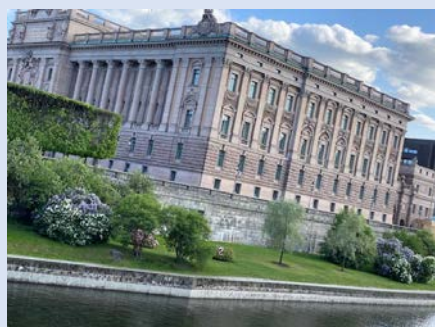
We hope that this report provides domestic and foreign market participants, government officials, researchers, etc., with an opportunity to gain a deeper understanding of Japan’s debt management policy. Your comments would be highly appreciated for further improvements of this report. Please feel free to contact us.

IR Office

3. The 2023 Government Borrowers Forum in Stockholm hosted by the Swedish National Debt Office and organized by the World Bank

On June 1st, Mr. Nakano, Director for Debt Management and JGB Investor Relations, and Mr. Iida, Researcher, attended “The 2023 Government Borrowers Forum” held in Stockholm. The forum was organized by the World Bank and hosted by the Swedish National Debt Office, to give debt management officials an opportunity to discuss relevant market topics and share experiences with each other.

Mr. Nakano participated in a panel discussing the role of debt management with 6 other countries’ debt management officials.



He gave an overview of the Japanese fiscal condition in 2022, and pointed out the importance of transparency as a concept in debt management policy. He also explained that the MOF is committed to implementing prudent debt management policy based on a close dialogue with market participants. The forum also covered many other topics, e.g. ESG trends. While on the panel, Mr. Nakano received an inquiry about potential “GX Economy Transition Bonds.”

During the forum, throughout all sessions, many participants shared their views with each other on various market topics. We appreciated having the opportunity to discuss these topics with other government debt management officials.

4. 19th IMF Public Debt Management Forum in Madrid and IR Activities in Madrid and London

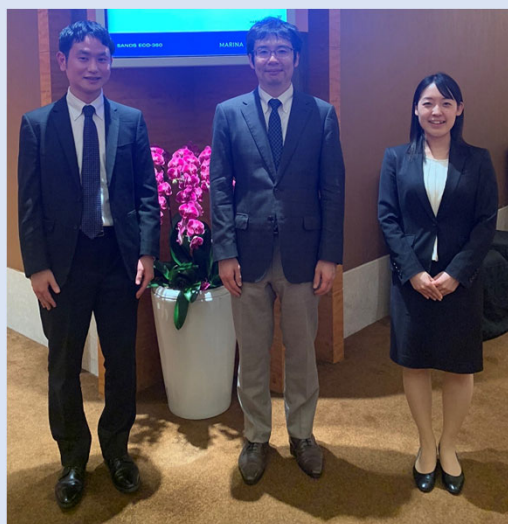
On June 7th and 8th, Mr. Yoshida, Director of the Debt Management Policy Division, Mr. Ito, Section Chief, and Mr. Isozaki, Staff Member, participated in the 19th IMF Public Debt Management Forum in Madrid. This event brought together government officials and private sector representatives from 31 advanced and emerging economies to discuss and debate timely issues affecting public debt management. Mr. Yoshida discussed tools that debt managers have to face higher inflation and rising debt servicing costs.

In addition, we held some IR meetings with investors in Madrid and London. We discussed the Japanese economic conditions and the latest trends and issues in sustainable finance.



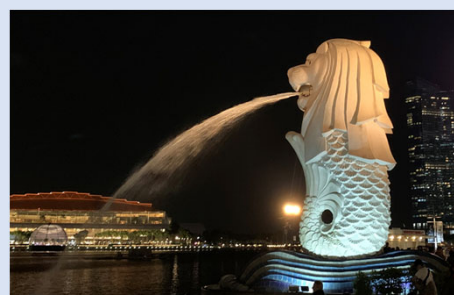
IR Office

5. ICMA's 9th Annual Conference of the Principles, IR Activities, etc. in Singapore



In late June, Mr. Yoshida, Director of the Debt Management Policy Division, Ms. Tachikawa, Staff Member, and Mr. Yamada, Researcher, visited Singapore to attend the 9th Annual Conference of the Principles held by the International Capital Market Association (ICMA). This conference combined keynote speeches and panel discussions with leading market figures and experts in sustainable finance. It featured key updates of the Climate Transition Handbook, Sustainability-Linked Bond Principles, etc., the Asia Pacific perspective, as well as the critical topics being debated in sustainable finance including regulation, market integrity and climate transition finance. It was a good opportunity to get to know the latest information on sustainable finance and we interacted with many participants.

Moreover, we had several meetings with investors to research their status in ESG investment and their interests in Japan's GX policy and the upcoming issuance of "GX Economy Transition Bonds."

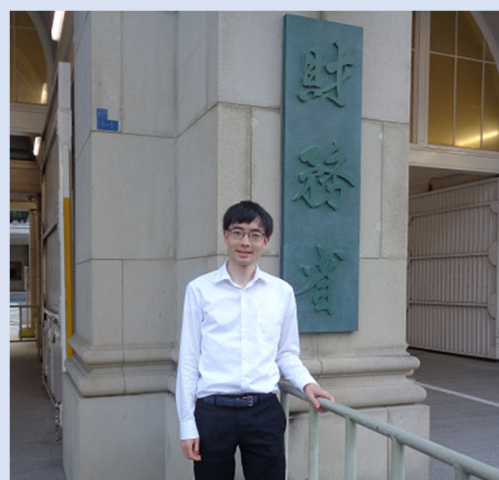


6. IR Team Members

Mr. Inada, Deputy Director for the Debt Management and JGB Investor Relations Office, left our IR team at the end of June 2023. He has been committed to promoting relationships with foreign investors. Here is his comment.

Mr. Inada

This year has been quite hectic with new issues including GX adding on to market developments in the JGB market. Nevertheless, thanks to wonderful colleagues and kind welcome from our investors, I enjoyed this year more than any other in my career. Countless conversations with investors deepened my understanding of the real dynamics of the market. This firsthand knowledge coupled with the network fostered through IR trips/meetings will definitely be a valuable asset for me in the future. Many thanks to you all and I wish you all the best!



JGB Primary Market: Auction Results

Bonds

(Until 30 June 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)
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	-
6/1/2023	10-year	370	3/20/2033	0.5%	8,089.1	2,193.0	0.440%	0.436%	0.892	505.2	238.8
6/6/2023	30-year	78	3/20/2053	1.4%	2,240.3	728.4	1.263%	1.257%	-	170.9	77.4
6/22/2023	5-year	158	3/20/2028	0.1%	7,819.1	2,030.9	0.070%	0.068%	1.000	467.1	235.6
6/27/2023	20-year	184	3/20/2043	1.1%	2,983.7	986.3	0.961%	0.948%	-	213.2	-
6/29/2023	2-year	450	7/1/2025	0.005%	10,052.9	2,358.0	-0.060%	-0.062%	-	541.2	162.1

Treasury Discount Bills

(Until 30 June 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)
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
6/2/2023	3-month	1160	9/4/2023	14,625.20	5,106.23	-0.1603%	-0.1703%	1,193.70
6/8/2023	6-month	1161	12/11/2023	10,322.00	3,276.65	-0.1563%	-0.1683%	723.30
6/9/2023	3-month	1162	9/11/2023	13,539.30	5,106.25	-0.1663%	-0.1792%	1,193.70
6/15/2023	3-month	1163	9/19/2023	12,018.60	5,106.27	-0.1308%	-0.1526%	1,193.70
6/19/2023	1-year	1164	6/20/2024	10,520.80	3,003.07	-0.1284%	-0.1294%	496.90
6/23/2023	3-month	1165	9/25/2023	12,656.21	5,106.27	-0.1142%	-0.1315%	1,193.70
6/30/2023	3-month	1166	10/2/2023	14,878.30	5,130.24	-0.1162%	-0.1283%	1,169.70

JGB Primary Market: Auction Calendar

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

September 2023

Auction Date	Issue
9/1(Fri)	T-Bills (3-month)
9/5(Tue)	10-year
9/7(Thu)	T-Bills (6-month)
9/7(Thu)	30-year
9/8(Fri)	T-Bills (3-month)
9/12(Tue)	5-year
9/14(Thu)	20-year
9/15(Fri)	T-Bills (3-month)
9/19(Tue)	T-Bills (1-year)
9/19(Tue)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
9/21(Thu)	T-Bills (3-month)
9/21(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
9/26(Tue)	40-year
9/28(Thu)	2-year
9/29(Fri)	T-Bills (3-month)

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

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

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

Jan.2023 - Jun.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 Citigroup Global Markets Japan Inc.
6 Mizuho Securities Co., Ltd.
7 Deutsche Securities Inc.
8 SMBC Nikko Securities Inc.
9 Goldman Sachs Japan Co., Ltd.
10 Morgan Stanley MUFG Securities 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

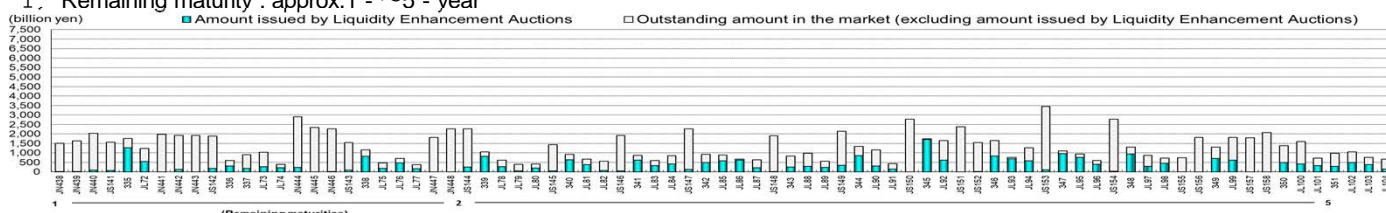
Results of Liquidity Enhancement Auctions

(Until 30 June 2023)

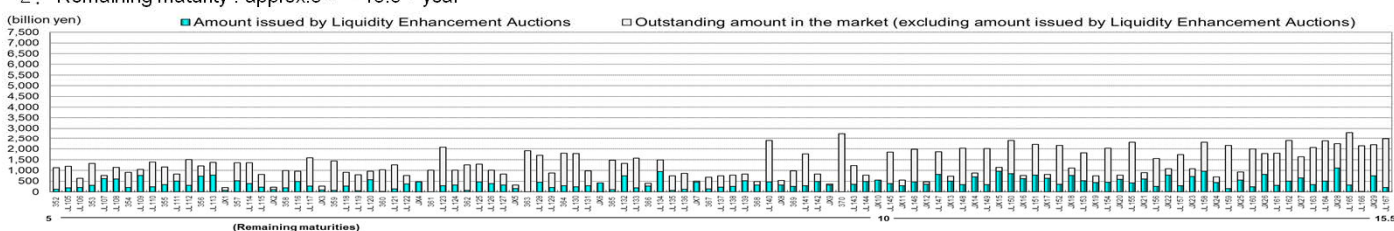
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
4/13/2023	1,396.9	499.5	-0.013%	-0.011%	20-year (167,171,179,181) 30-year (31,41,45,46,47,48,50,51,52,55,56,57,58,73,75,76,77) 40-year (6,9,10,11,12,13,14,15)
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)
6/8/2023	1,547.4	499.2	+0.002%	+0.003%	10-year (351,352,353,367,368) 20-year (102,103,104,105,106,107,108,110,116) 30-year (1)
6/13/2023	1,426.5	496.6	-0.019%	-0.017%	20-year (167,168,170,175,179,180,181,182) 30-year (30,31,32,33,36,37,38,41,43,46,47,48,49,50,51,52,53,54,55,56,57,58,65,72,73,76,77) 40-year (1,3,4,5,6,8,9,11,12,13,14,15)

Target Zones of Liquidity Enhancement Auctions for Jul.-Sep. 2023

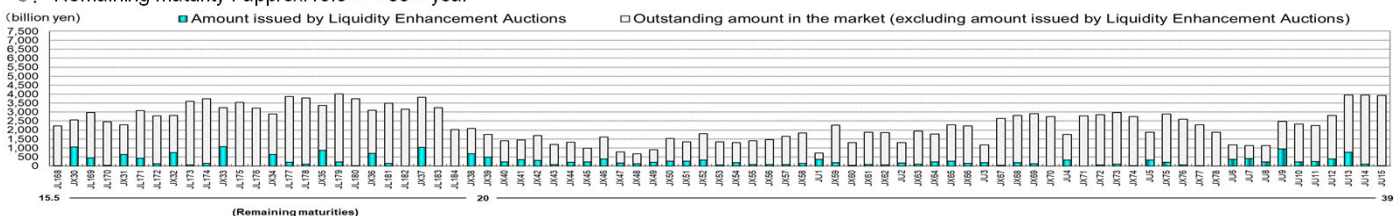
1. Remaining maturity : approx.1 - ~5 - year



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



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



Note 1 : 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 May 2023.
Note 2 : All issues in the graph above will be eligible afterward.

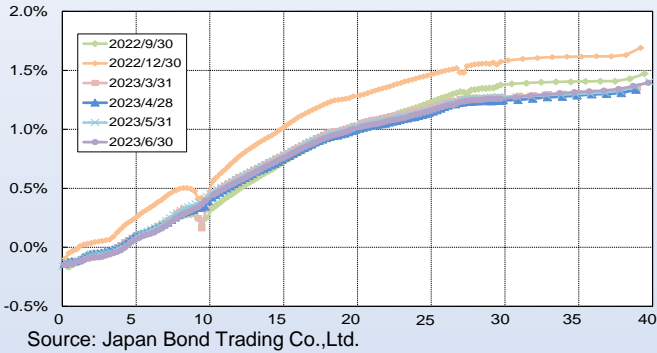
Buy-Back Results (10-year Inflation-Indexed)

(Until 30 June 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
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
6/21/2023	49.9	20.1	-0.037	+0.14	17,19,20,21,22,25,26,28

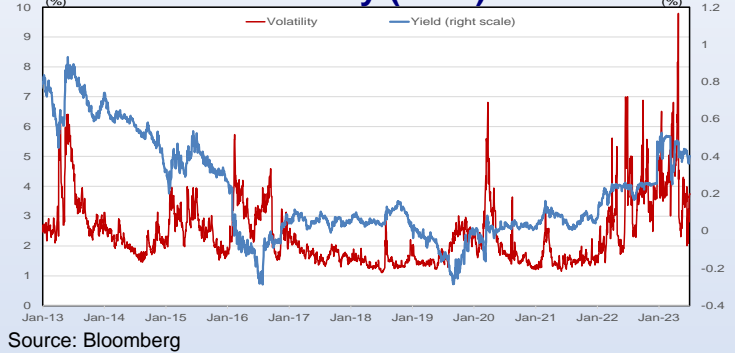
JGB Secondary Market

JGB Yield Curves



(Until 30 June 2023)

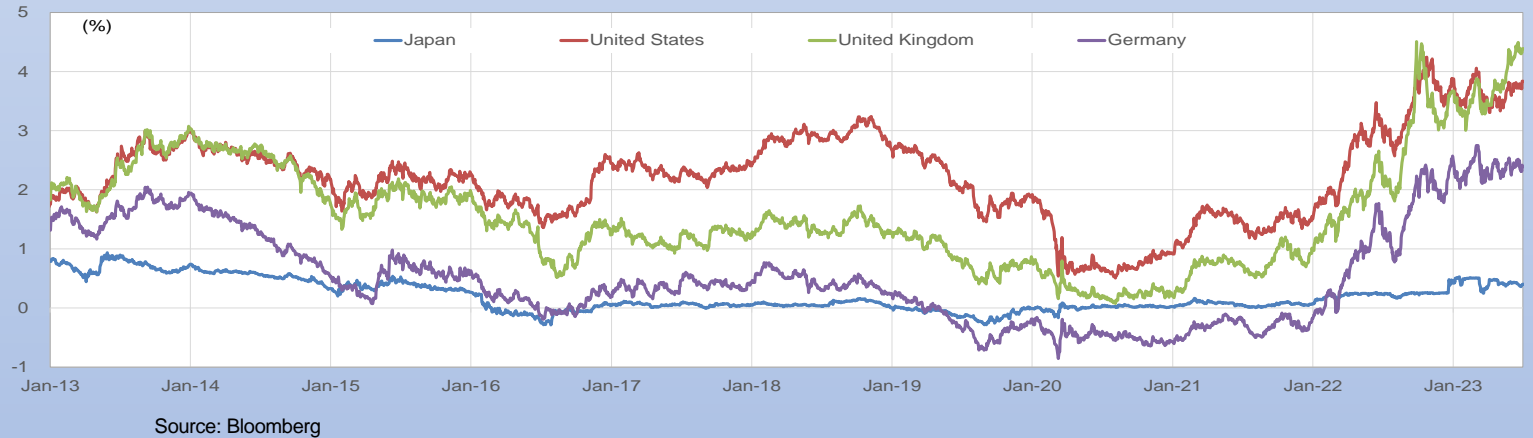
Yield and Volatility (10Yr)



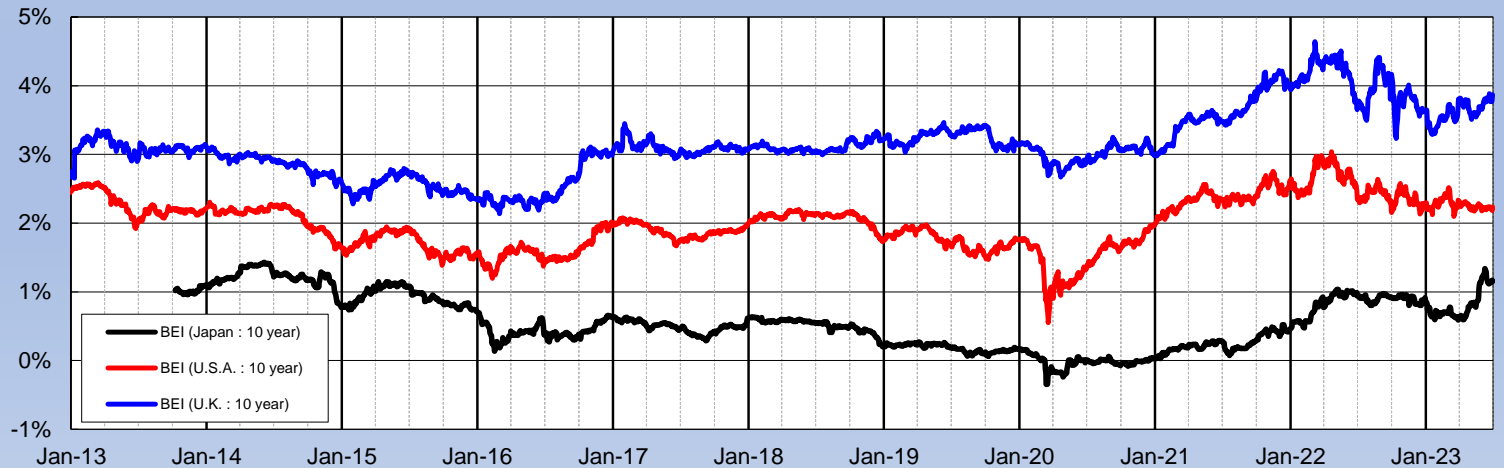
Yields of JGB



Long - Term Interest Rates (10Yr)

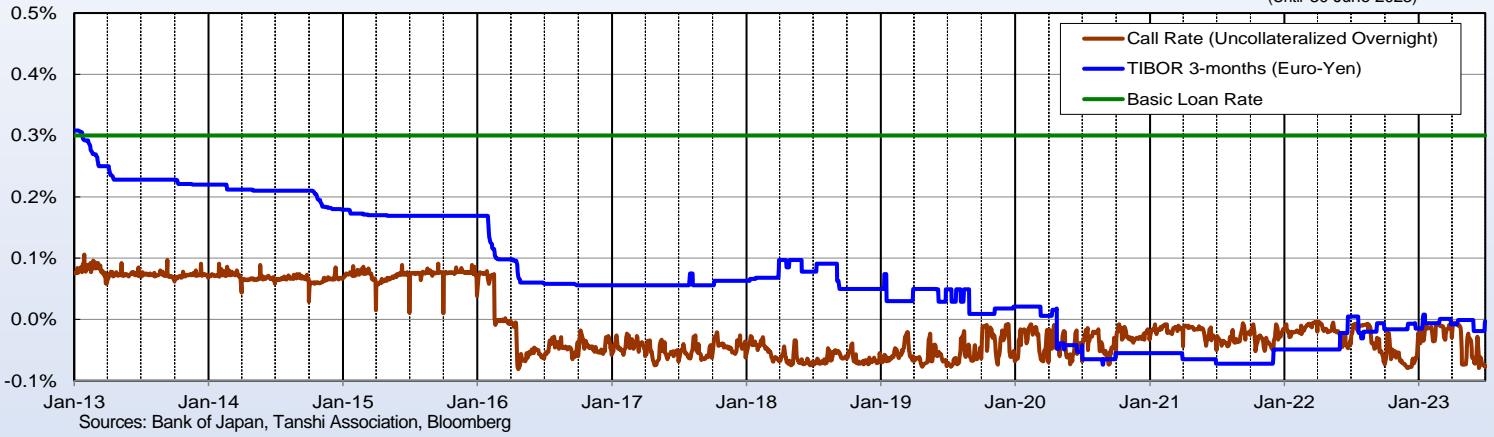


Break-Even Inflation Rates



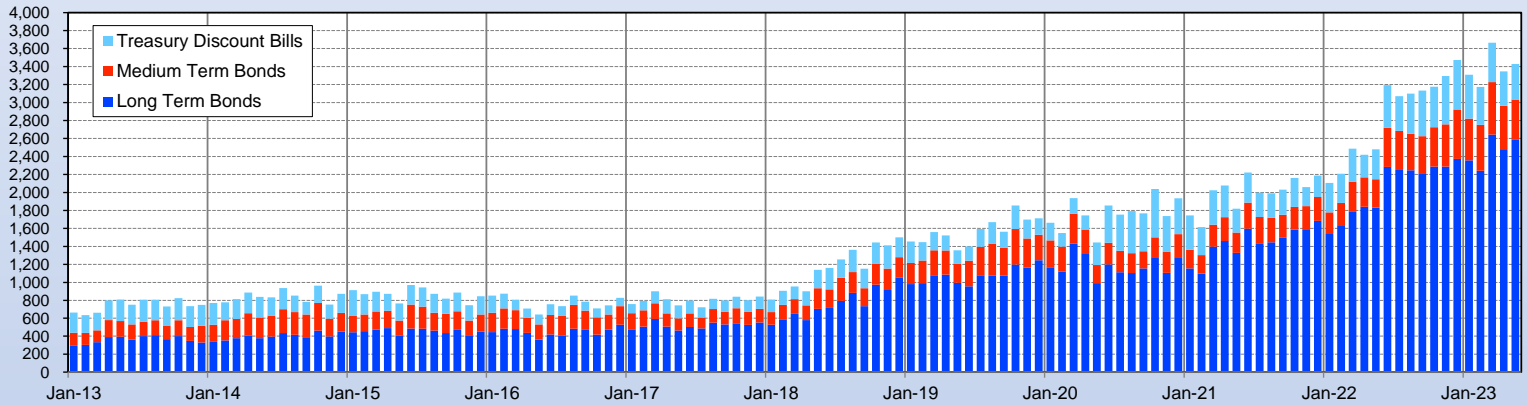
Short-Term Interest Rates

(Until 30 June 2023)



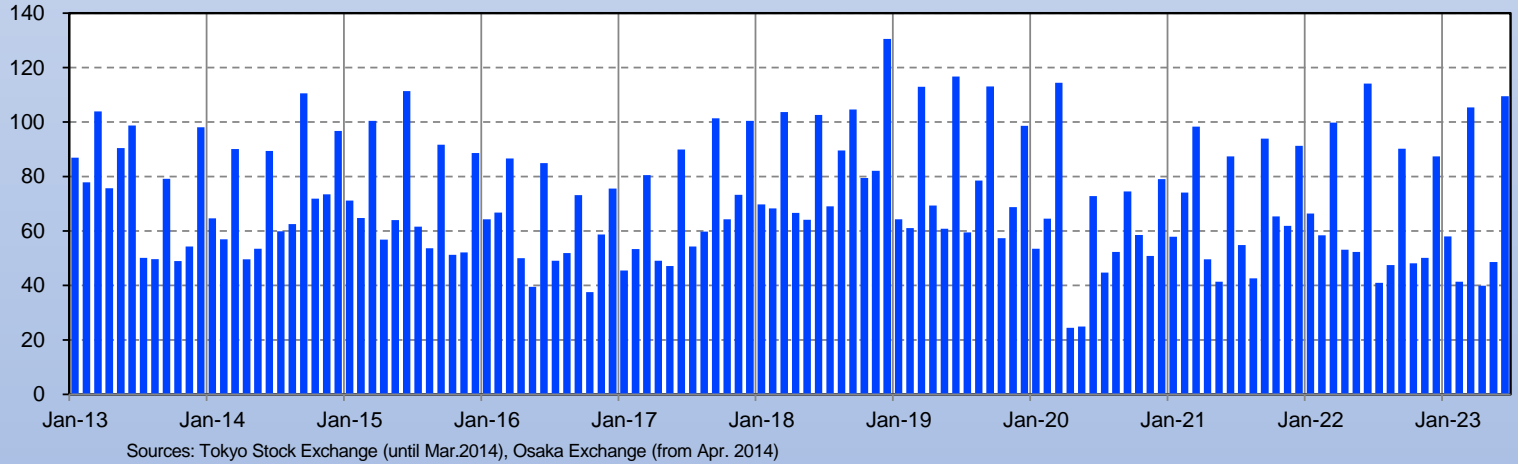
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



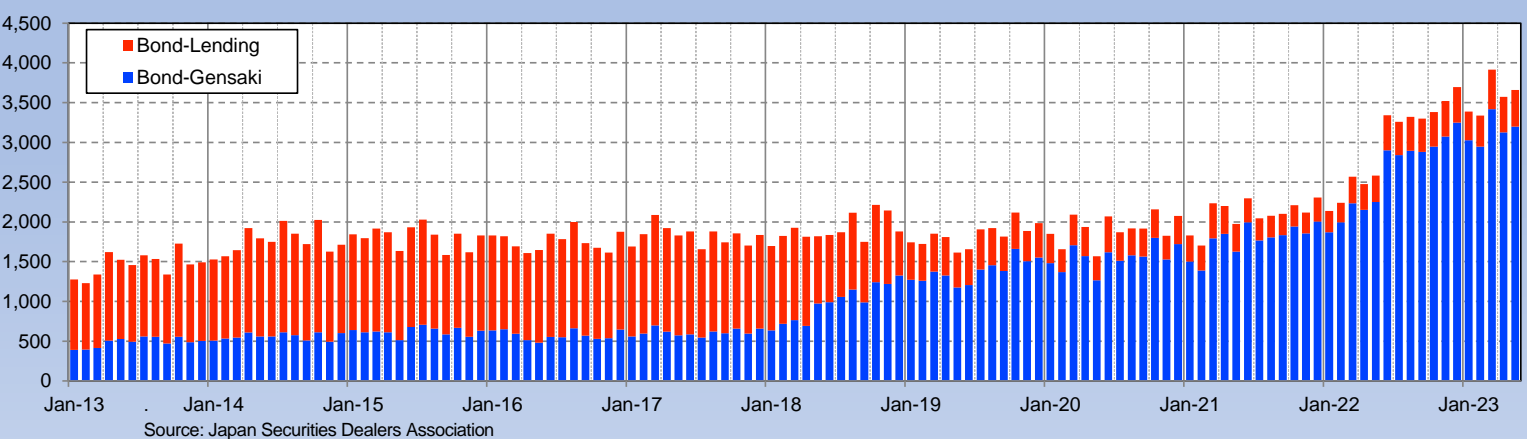
Trading Volume of 10-Year JGB Futures

(trillion yen)



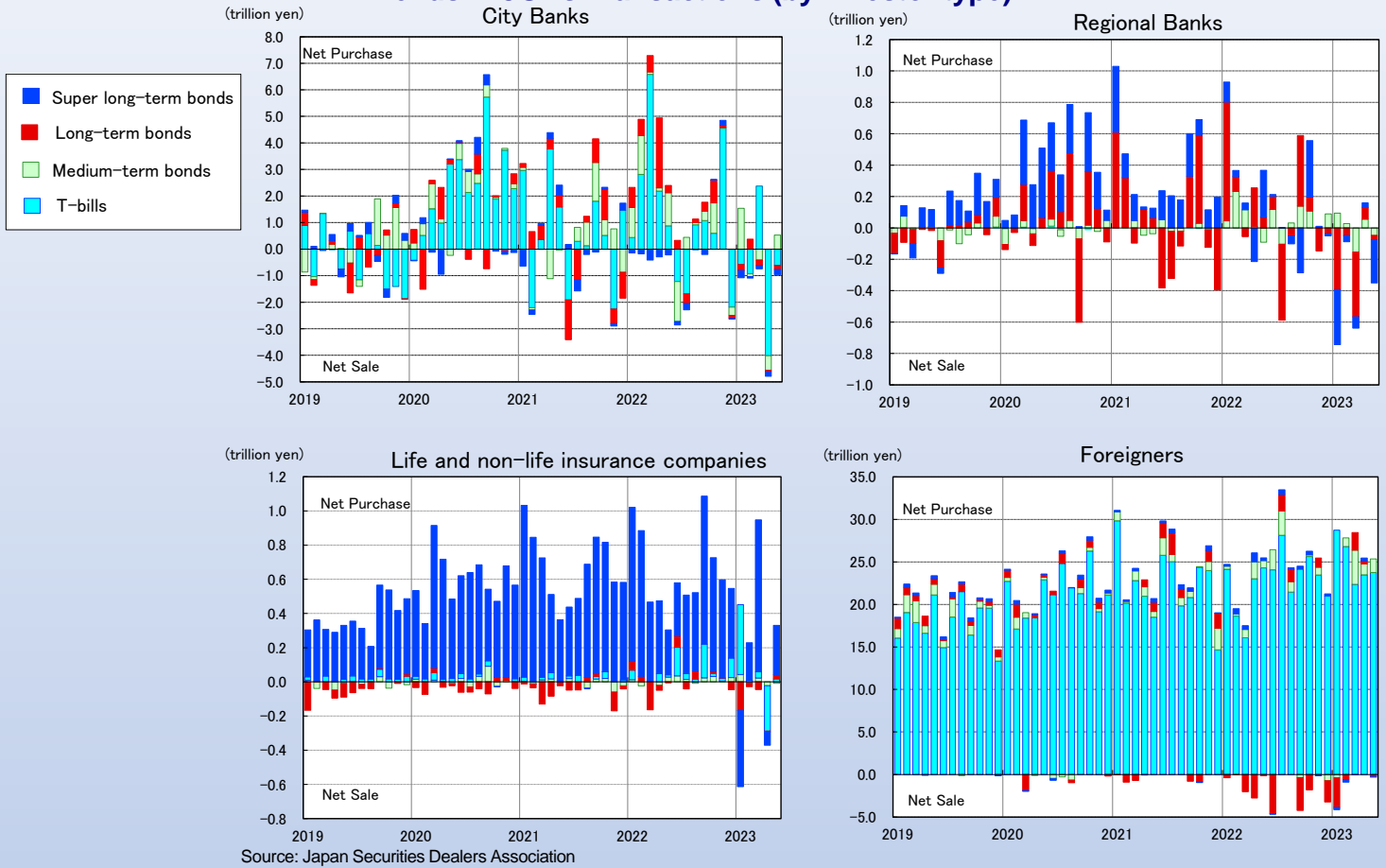
Repurchase Transactions

(trillion yen)

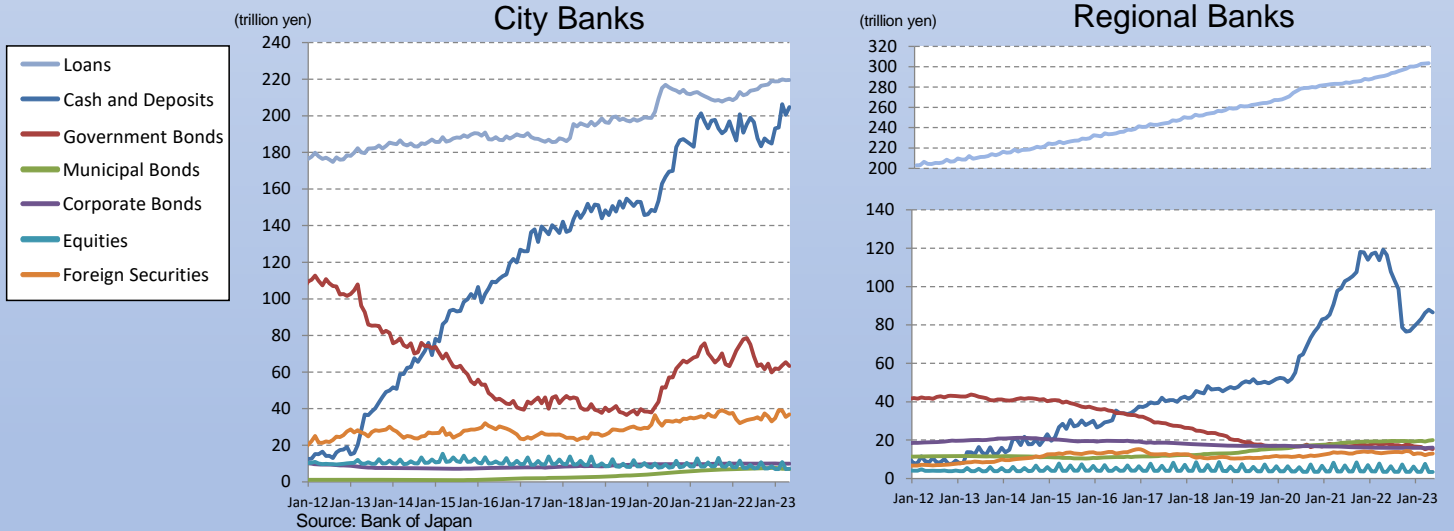


Investor Trends and JGB Outstanding

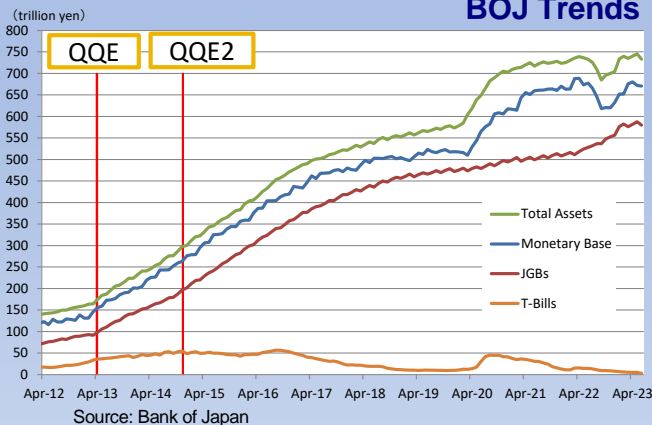
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



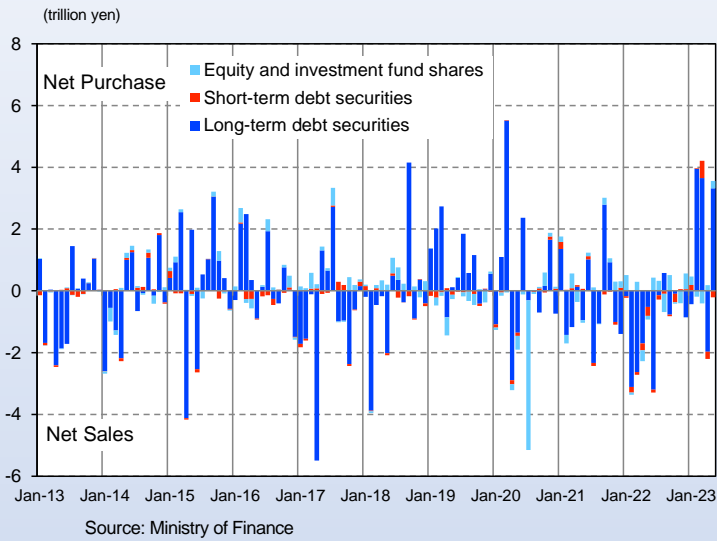
BOJ Trends



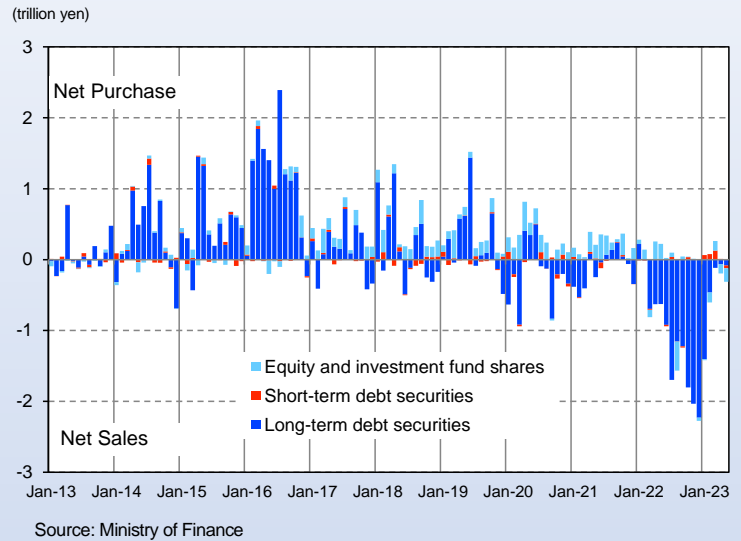
	Apr 2013 (Actual)	Jun 2023 (Actual)
Monetary Base	155	671
JGBs	98	580
T-Bills	36	3.1
CP	1.4	2.3
Corporate Bonds	2.9	7.3
ETFs	1.7	37.1
J-REITs	0.13	0.66
Total Assets	175	733

Transactions of Foreign Securities by Residents (by Investor types)

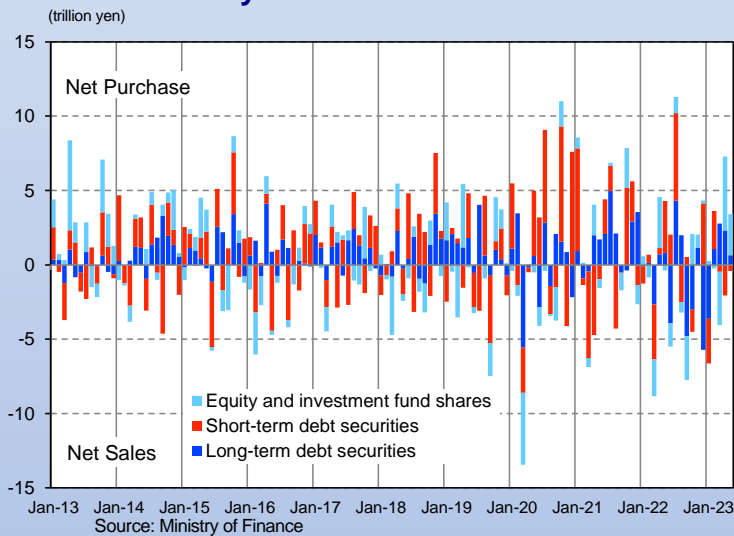
Banks(Banking Accounts)



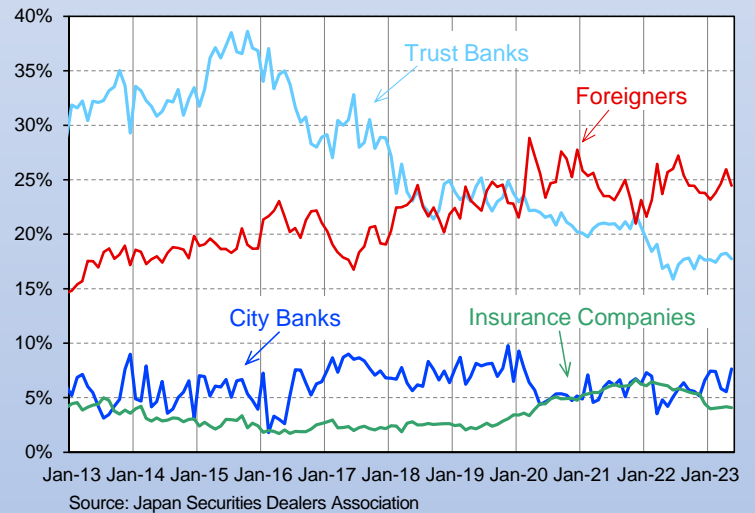
Life Insurance Companies



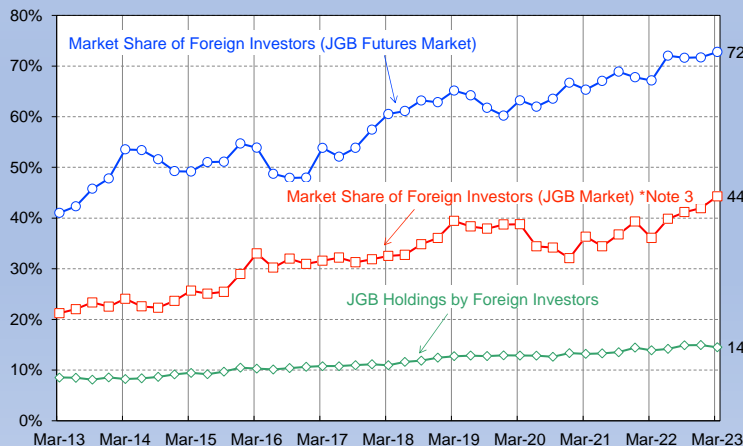
Transactions of Domestic Securities by Non-Residents



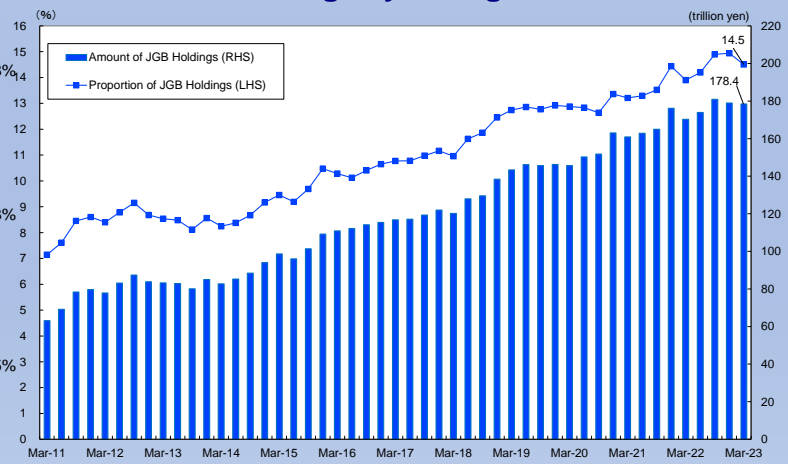
Outstanding of Repurchase Agreements (by Investor types)



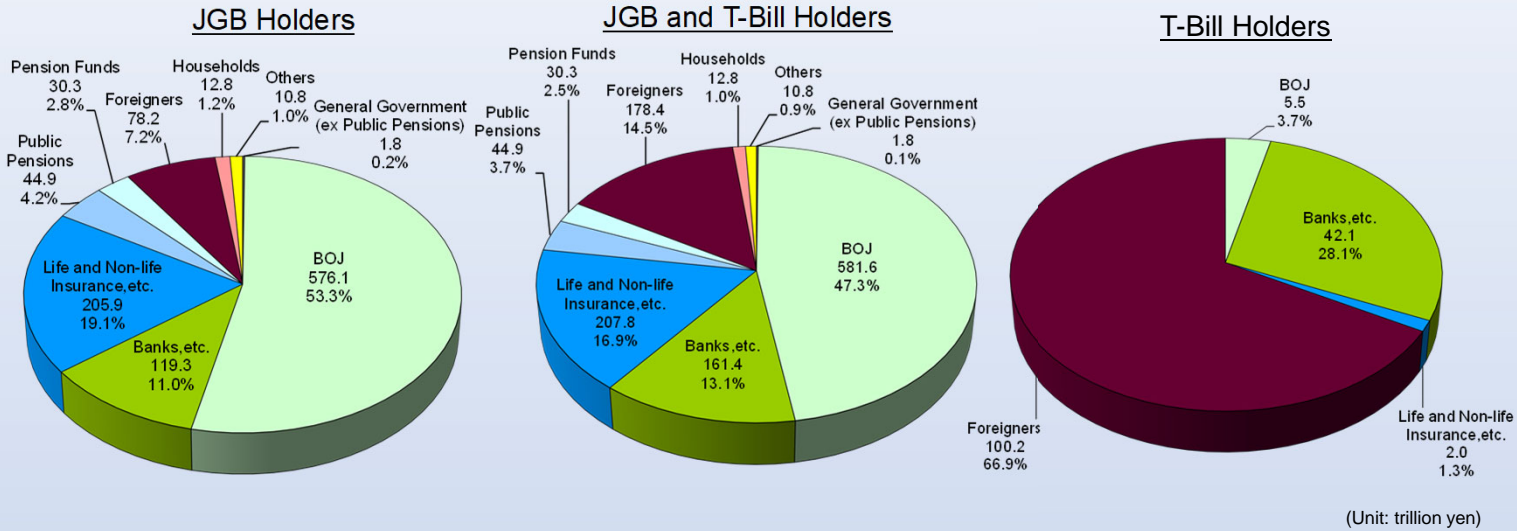
Foreign Investors Presence



JGBs Holdings by Foreign Investors



Breakdown by JGB and T-Bill Holders (The end of Mar. 2023 QE)



(Unit: trillion yen)

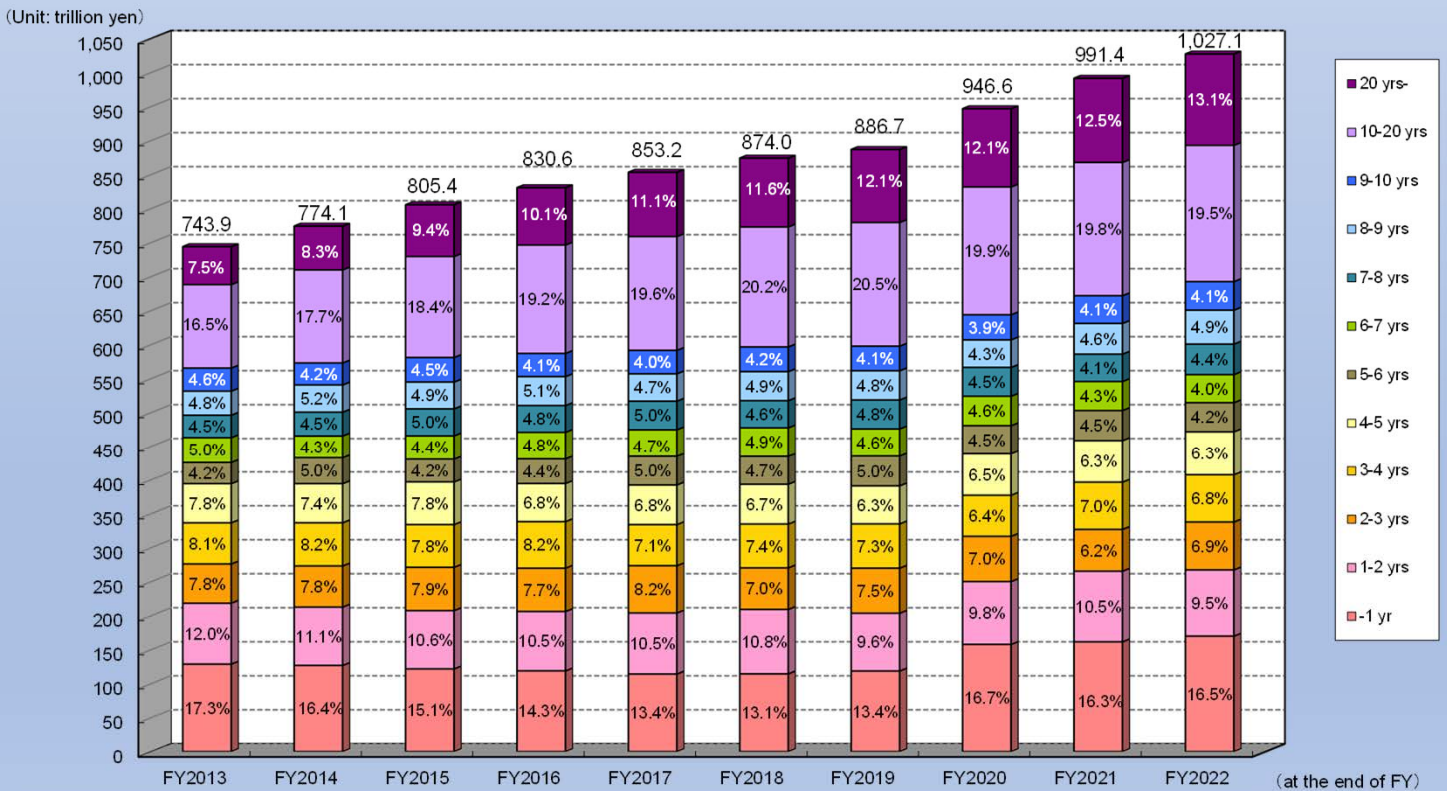
Total 1,080.0 trillion yen

Total 1,229.8 trillion yen

Total 149.8 trillion yen

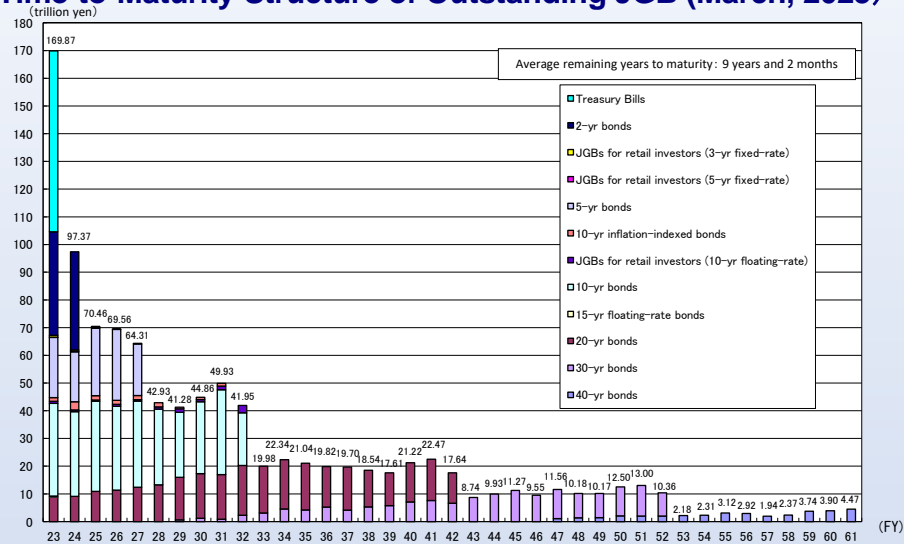
Note 1: "JGB" includes "FILP Bonds."
 Note 2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."
 Note 3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."
 Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

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



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

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



Scheduled redemption of JGB at maturity in July, 2023

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,066.0	7/1/2023
Treasury Bills (6-Month)	4,500.0	7/10
Treasury Bills (1-Year)	3,500.0	7/20
Total	11,066.0	

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

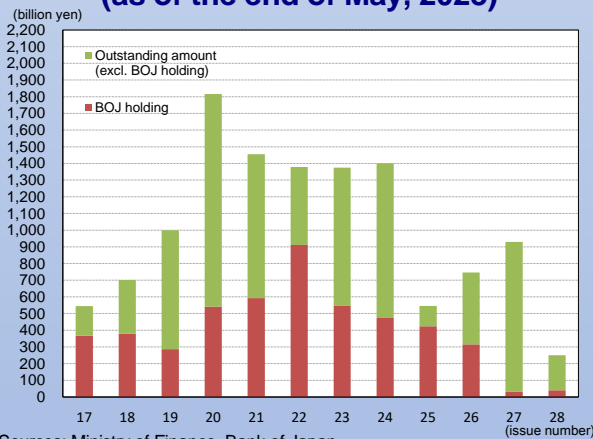
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

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.

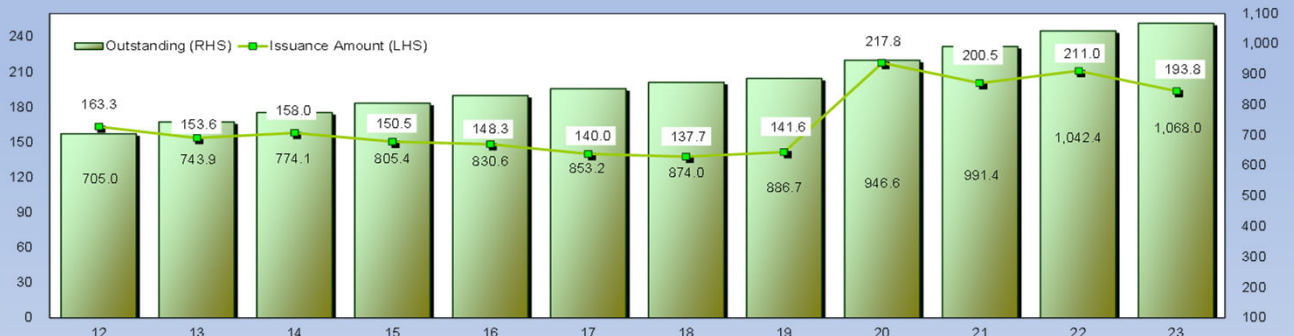
Market-held Balance of the Inflation-Indexed Bonds (as of the end of May, 2023)



General Bonds Issuance Amount and Outstanding

(trillion yen)

(trillion yen)



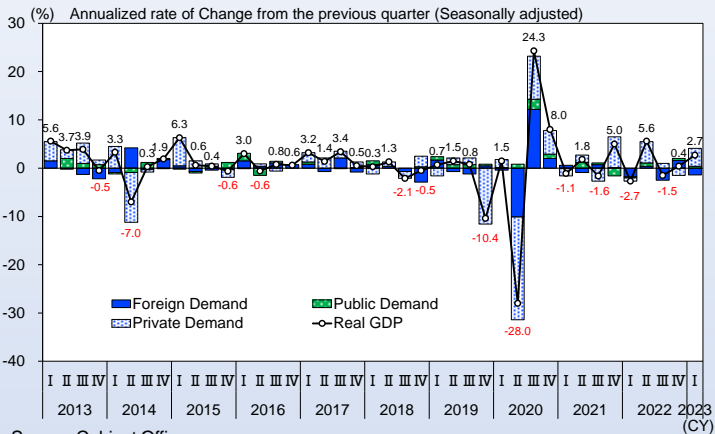
Note 1: Issuance Amount: revenue basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget

Note 2: Outstanding: nominal basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget

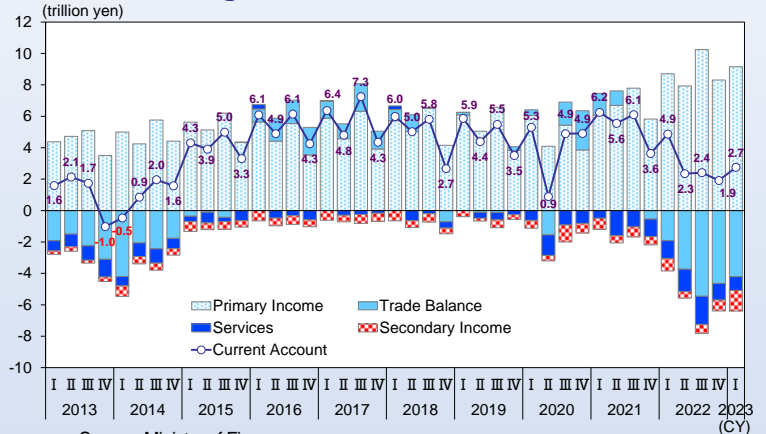
Source: Ministry of Finance

Economic and Financial Trends

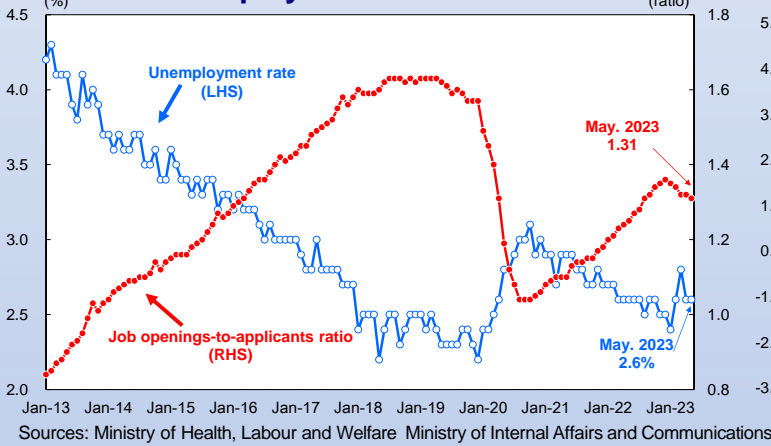
Real GDP Growth Rate



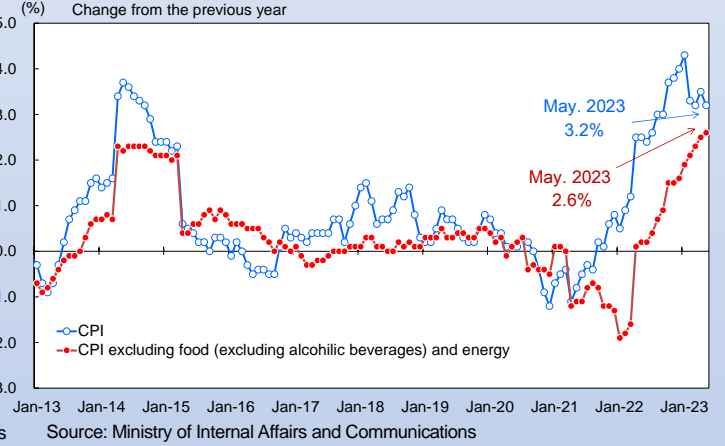
Changes in Current Account



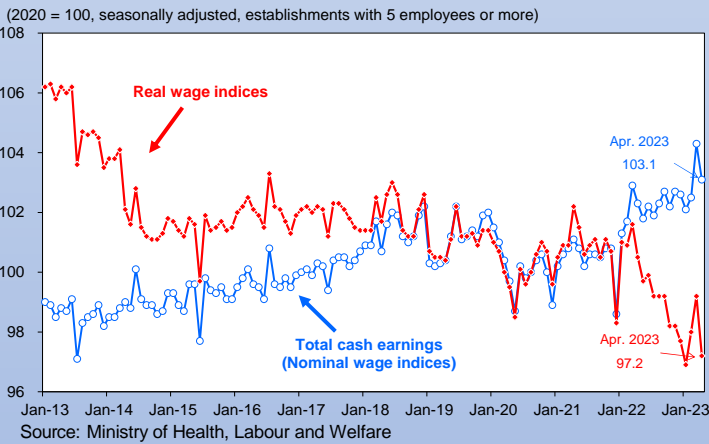
Employment Conditions



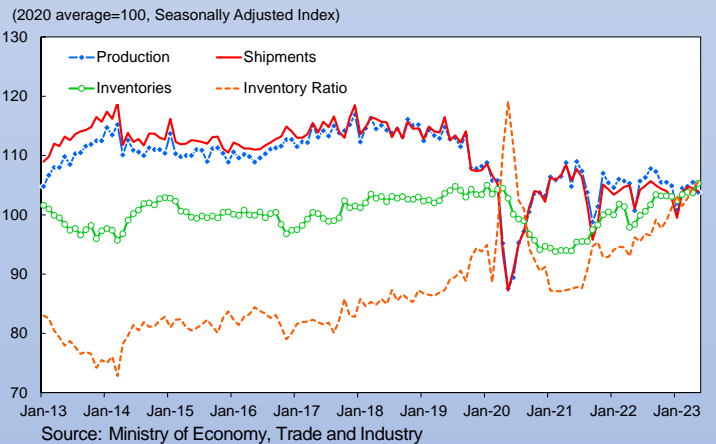
Prices



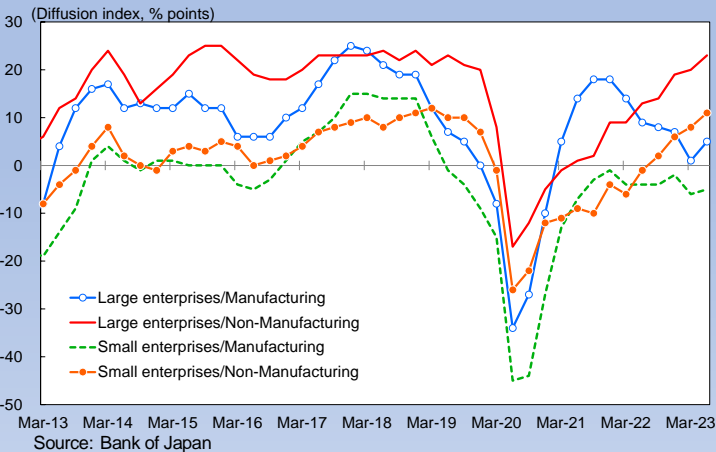
Wage Indices



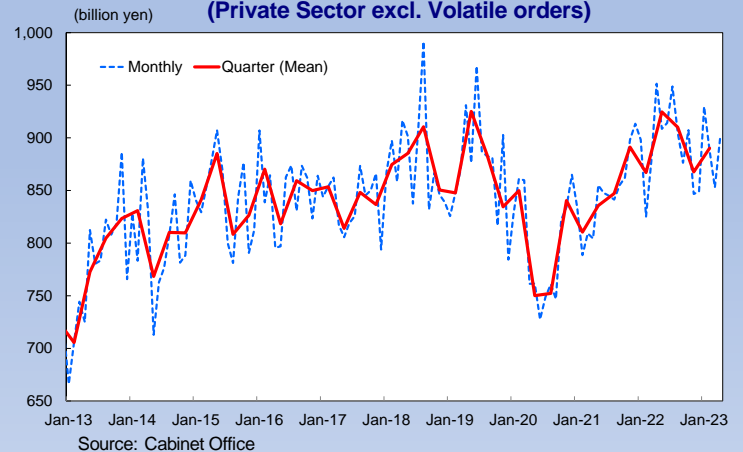
Indices of Industrial Production



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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