

August
2023
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

What's New

Summary of Revenues and Expenditures in General Account (FY2022)

Monthly Topic

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

IR Office

The New IR Office



Cover Photo: The IR Office members in MOF building

SUMMARY

What's New:

Summary of Revenues and Expenditures in General Account (FY2022) p.2

On July 31, the MOF released the summary of Revenues and Expenditures in the General Account (FY2022).

Monthly Topic :

BOJ's Outlook for Economic Activity and Prices (July 2023) p.3

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

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on July 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.

IR Office:

The New IR Office p.4

This July, the IR office welcomed new members.

Statistics

 p.6

JGB Primary Market : Auction Results	p. 6
JGB Primary Market : Auction Calendar	p. 7
Liquidity Enhancement Auctions and JGB Buy-Back	p. 8
JGB Secondary Market	p. 9
Investor Trends and JGB Outstanding	p. 11
Economic and Financial Trends	p. 15
Information	p. 16

What's New : Summary of Revenues and Expenditures in General Account (FY2022)

On July 31, the MOF released the summary of Revenues and Expenditures in the General Account (FY2022). Trends in the General Account from FY2020 to FY2022 are as follows:

(billion yen)			
Revenues	FY2022	FY2021	FY2020
Preceding fiscal year surplus received	24,754	36,981	7,796
Government Bond Issues	50,479	57,655	108,554
[·Construction Bonds]	[8,727]	9,168	22,596]
[·Special Deficit Financing Bonds]	[41,752]	48,487	85,958]
Non-tax Revenues	7,360	7,729	7,407
Tax Revenues	71,137	67,038	60,822
[·Income Tax]	[22,522]	21,382	19,190]
[·Consumption Tax]	[23,079]	21,889	20,971]
[·Corporation Tax] etc.	[14,940]	13,643	11,235]
Total	153,729	169,403	184,579

Expenditures	FY2022	FY2021	FY2020
Social Security	43,868	50,161	42,998
Education&Science	8,669	7,956	9,194
National Debt Service	23,870	24,589	22,326
Local Allocation Tax Grants, etc.	17,513	19,558	16,256
National Defense	5,529	6,014	5,505
Public Works	8,126	8,600	8,413
Others	24,810	27,772	42,905
Carried-over surpluses in Article 41 of the Public Finance Act	21,344	24,754	36,981
Total	153,729	169,403	184,579

(Note) Figures may not sum up to the total because of rounding.

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

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

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on July 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 the summary of the BOJ's views:

Summary

- Japan's economy is likely to continue recovering moderately for the time being, supported by factors such as the materialization of pent-up demand, although it is expected to be under downward pressure stemming from 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.
- The year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) is likely to decelerate, with a waning of the effects of a pass-through to consumer prices of cost increases led by the past rise in import prices. Thereafter, the rate of increase is projected to accelerate again moderately 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' wage- and price-setting behavior.
- Comparing the projections with those presented in the previous Outlook for Economic Activity and Prices (Outlook Report), the projected real GDP growth rates are more or less unchanged. The projected year-on-year rate of increase in the CPI (all items less fresh food) for fiscal 2023 is significantly higher, mainly due to the fact that cost increases led by the past rise in import prices have been passed on to consumer prices to a greater extent than expected. The projected rates of increase in this CPI for fiscal 2024 and 2025 are more or less unchanged.
- Concerning risks to the outlook, there are extremely high uncertainties for Japan's economic activity and prices, including developments in overseas economic activity and prices, developments in commodity prices, and domestic firms' wage- and price-setting behavior. 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 and 2024.



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

IR Office

1. The new IR team

We welcomed 6 new members to the IR office in July, 2023. Mr. Rui ARASE leads our team and we continue to be dedicated to providing information on Japanese government debt management in a timely manner.

This year, we will be able to conduct in-person overseas IR activities more easily and enthusiastically thanks to the relaxation of travel restrictions.

Moreover, we will be actively involved in providing lectures at seminars where foreign investors are invited to attend and in interviewing foreign investors visiting Japan.

Through these activities, we will build better relations with foreign investors. We hope that we can meet with many investors and exchange views on various issues.

On the next Page, you will find self-introductions from our new members.



From Left to Right of the Upper Row, Hiroki and Mami

From Left to Right of the Lower Row, Tomo, Mio, Satoshi and Rui

IR Office

2. Self-Introduction

- Rui ARASE, Director for Debt Management and JGB Investor Relations

I was designated as the Director for the JGB IR Office of the Financial Bureau, after returning from a secondment to the National Police Agency (NPA), where I had been working as a real police officer in Ibaraki prefecture! Before the secondment to the NPA, I used to work in assessment of agricultural budget at the Budget Bureau, management of national properties at the Financial Bureau, and so on. This is my first time working with debt management and JGBs. I will do my best while using my experience in public finance.

- Tomo YANO, Senior Deputy Director for Debt Management and JGB Investor Relations

I have nine years of experience with the Japanese Ministry of Finance engaging in a broad range of fiscal and financial policy work such as budget planning, development finance and market analysis. This business year, I am delighted to work in the position of JGB IR manager. I am thrilled to be able to have conversations and discussions with JGB investors and policy makers in charge of debt management from all over the world.

- Satoshi TAKINO, Deputy Director for Debt Management and JGB Investor Relations

I will make my best effort to contribute to the sustainable management of government debt. I feel so lucky to be working with you all.

- Hiroki KOBAYASHI, Staff member of Overseas IR Team

It is such an honor to become a member of the IR team at this time. Having Joined the IR road show in the U.S. this May, we received several insightful opinions on JGBs and so on. I have the amazing opportunity to travel around the world this time again, and I am really looking forward to meeting you all. Thank you.

- Mami KOYAMA, Staff member of Research Team

It is a great pleasure to work with you. I will do my best to provide valuable information about JGBs.

- Mio TANAKA, Section Chief of JGB Public Relations

I am an editor for the Newsletter. It is a privilege to work in this IR office. We remain at your disposal for further information, and we are more than happy to help you.

Hola a todos, soy editora de boletín informativo. Es un placer trabajar en la oficina de Relaciones con inversionistas. Trabajé en el Banco Inter-Americano de Desarrollo hasta hace poco y ahora en esta nueva etapa estoy entrando en un trabajo completamente nuevo que realmente estoy segura que disfrutaré mucho. Quedo a su disposición, en cualquier momento en caso de tener alguna pregunta o comentarios.



JGB Primary Market: Auction Results

Bonds

(Until 31 July 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)
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%	0.0	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
5/23/2023	10-year Inflation-Indexed Bonds	28	3/10/2033	0.005%	873.2	249.8	-0.595%	-	-	-	-
5/25/2023	40-year	16	3/20/2063	1.3%	1,663.2	699.6	1.385%	-	-	-	0.0
5/30/2023	2-year	449	6/1/2025	0.005%	8,844.3	2,346.9	-0.054%	-0.058%	0.0	552.6	0.0
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	0.0
6/29/2023	2-year	450	7/1/2025	0.005%	10,052.9	2,358.0	-0.060%	-0.062%	0.0	541.2	162.1
7/4/2023	10-year	371	6/20/2033	0.4%	8,786.5	2,183.4	0.430%	0.428%	0.813	515.2	266.8
7/6/2023	30-year	79	6/20/2053	1.2%	2,222.5	734.3	1.238%	1.222%	-	165.5	0.0
7/11/2023	5-year	159	6/20/2028	0.1%	9,506.9	2,031.2	0.132%	0.132%	1,000	467.1	221.7
7/13/2023	20-year	185	6/20/2043	1.1%	3,284.9	971.2	1.072%	1.070%	-	228.2	2.0
7/25/2023	40-year	16	3/20/2063	1.3%	1,778.6	699.9	1.465%	-	-	-	60.5
7/27/2023	2-year	451	8/1/2025	0.005%	9,312.9	2,357.9	-0.042%	-0.045%	0.0	541.2	0.0

Treasury Discount Bills

(Until 31 July 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)
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
7/6/2023	6-month	1167	1/10/2024	13,747.35	3,242.59	-0.1744%	-0.1843%	757.40
7/7/2023	3-month	1168	10/10/2023	15,642.40	4,701.32	-0.1209%	-0.1356%	1,098.60
7/14/2023	3-month	1169	10/16/2023	13,030.20	4,701.35	-0.1297%	-0.1366%	1,098.60
7/19/2023	1-year	1170	7/22/2024	7,613.00	2,869.74	-0.1109%	-0.1218%	630.20
7/21/2023	3-month	1171	10/23/2023	10,932.50	4,701.38	-0.1042%	-0.1210%	1,098.60
7/27/2023	3-month	1172	10/30/2023	12,825.88	4,723.37	-0.0962%	-0.1018%	1,076.60

JGB Primary Market: Auction Calendar

August 2023

Auction Date	Issue
8/1	10-year
8/3	10-year Inflation-Indexed Bonds
8/4	T-Bills (3-month)
8/8	30-year
8/9	T-Bills (6-month)
8/10	T-Bills (3-month)
8/15	5-year
8/17	T-Bills (1-year)
8/17	20-year
8/18	T-Bills (3-month)
8/22	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
8/24	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
8/25	T-Bills (3-month)
8/29	2-year

September 2023

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

October 2023

Auction Date	Issue
10/3	10-year
10/5	T-Bills (6-month)
10/5	30-year
10/6	T-Bills (3-month)
10/11	5-year
10/13	T-Bills (3-month)
10/17	20-year
10/19	T-Bills (1-year)
10/19	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
10/20	T-Bills (3-month)
10/25	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
10/27	T-Bills (3-month)
10/30	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)

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.

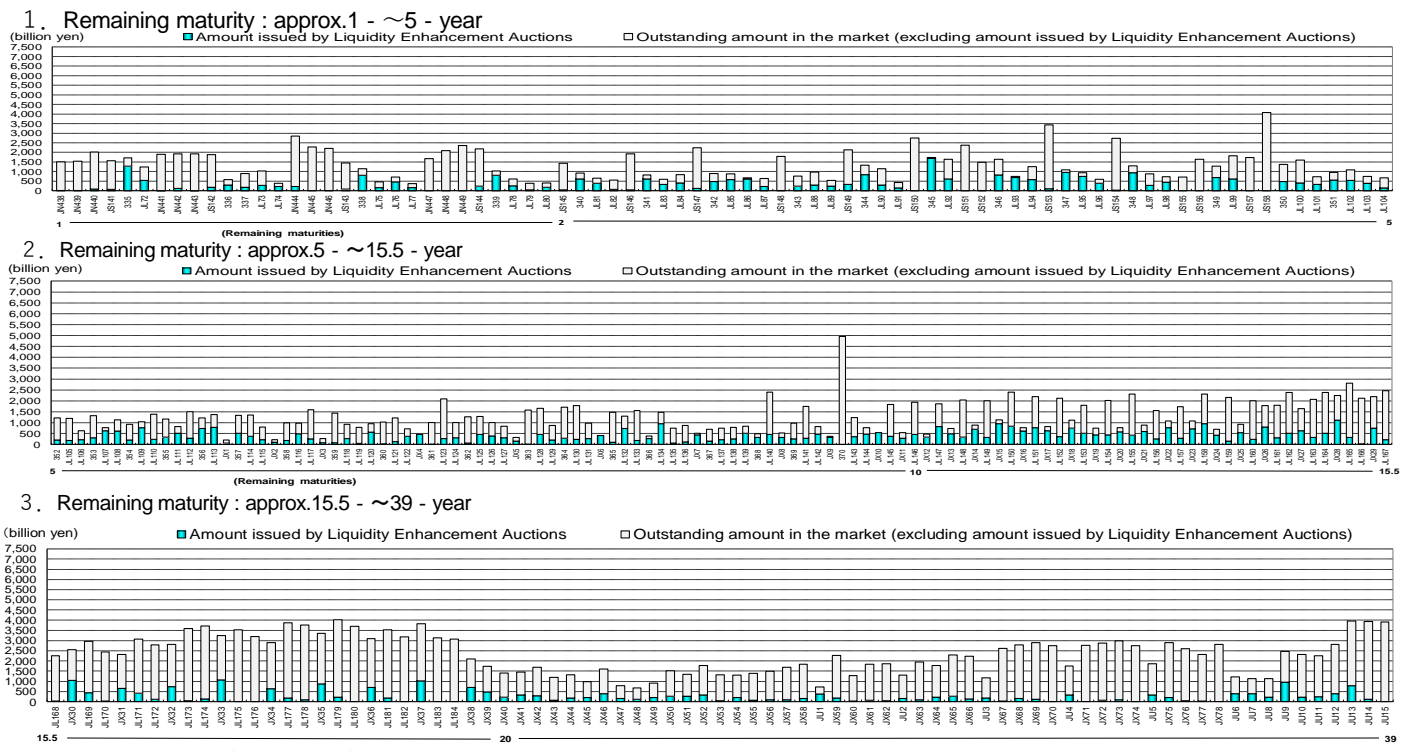
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 July 2023)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
7/19/2023	2,172.9	498.9	-0.014%	-0.013%	2-year (440) 5-year (144,146,153,154) 10-year(350,351) 20-year (93,99,100,101,102,103,104)
7/21/2023	2,117.5	499.8	+0.005%	+0.011%	10-year (356,366,367,368) 20-year (109,116,117,120,121,126,127,133,134,135,136,137,139,143,148,156,158,160,162,163,165,166,167) 30-year (4,7,12,22,27,28,29)

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



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

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

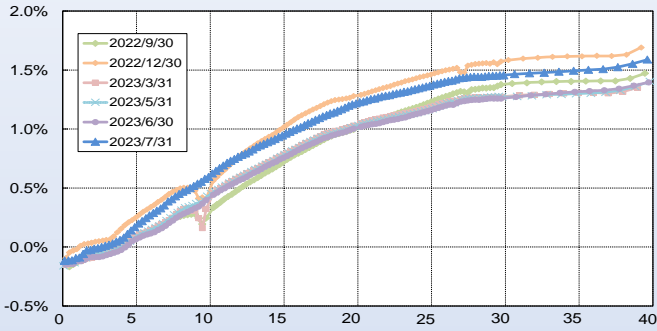
(Until 31 July 2023)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
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
7/12/2023	90.1	20.1	-0.075	0.00	17,23,24,25

JGB Secondary Market

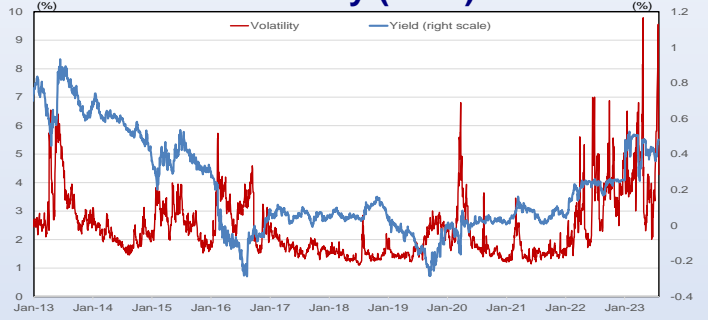
(Until 31 July 2023)

JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



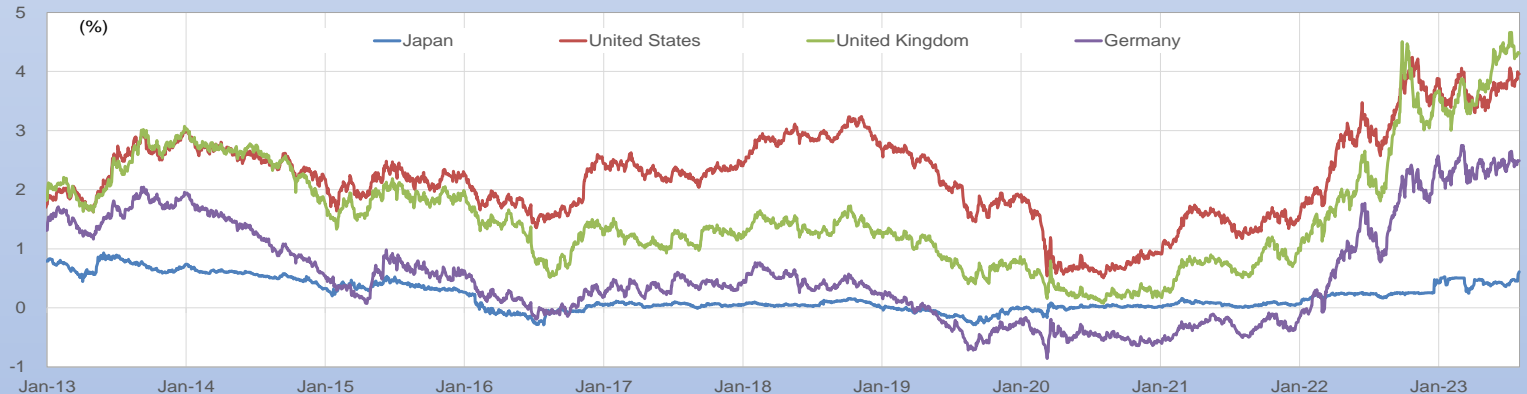
Source: Bloomberg

Yields of JGB



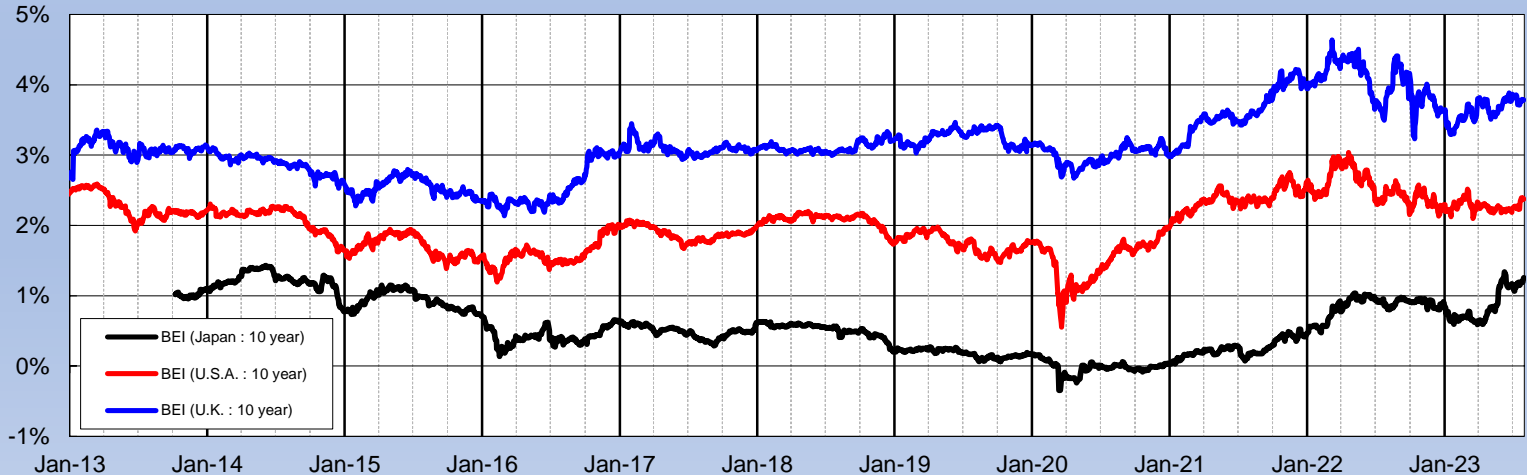
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

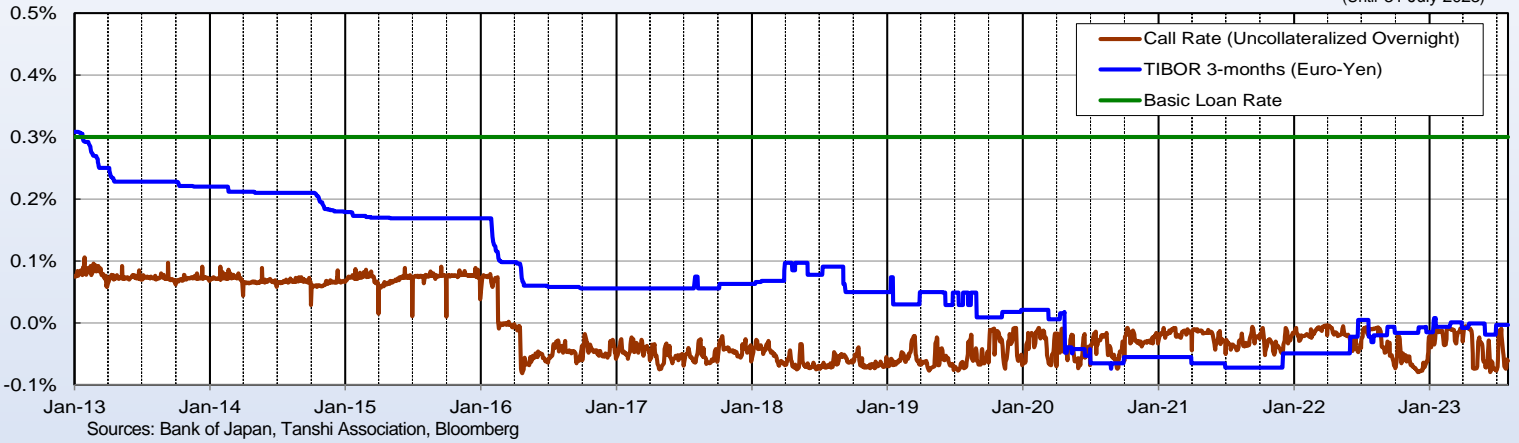


Note: BEI (Japan : 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

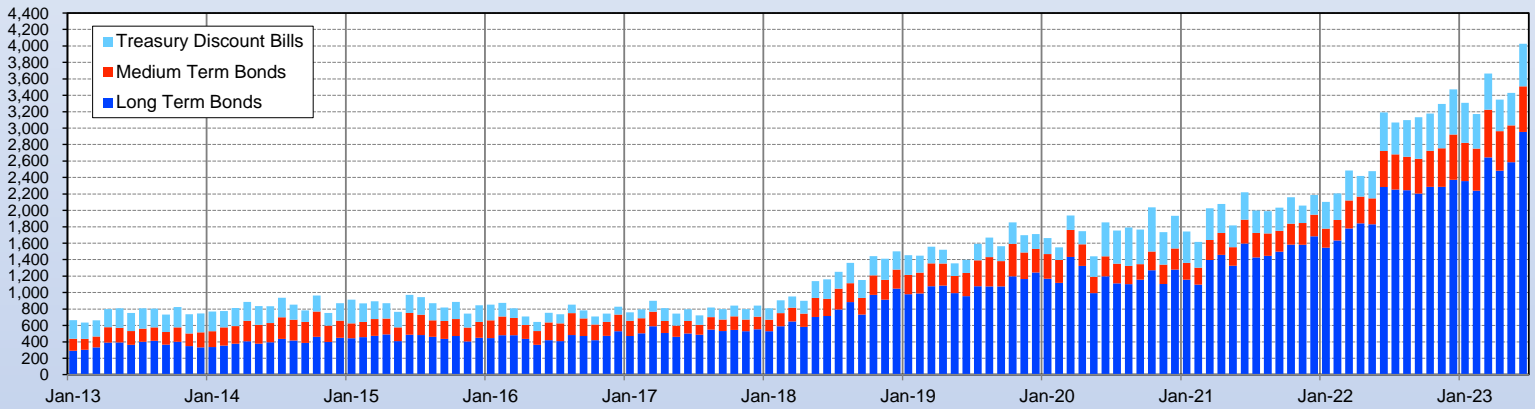
Short-Term Interest Rates

(Until 31 July 2023)



JGB Over-the-Counter Trading Volume (TOKYO)

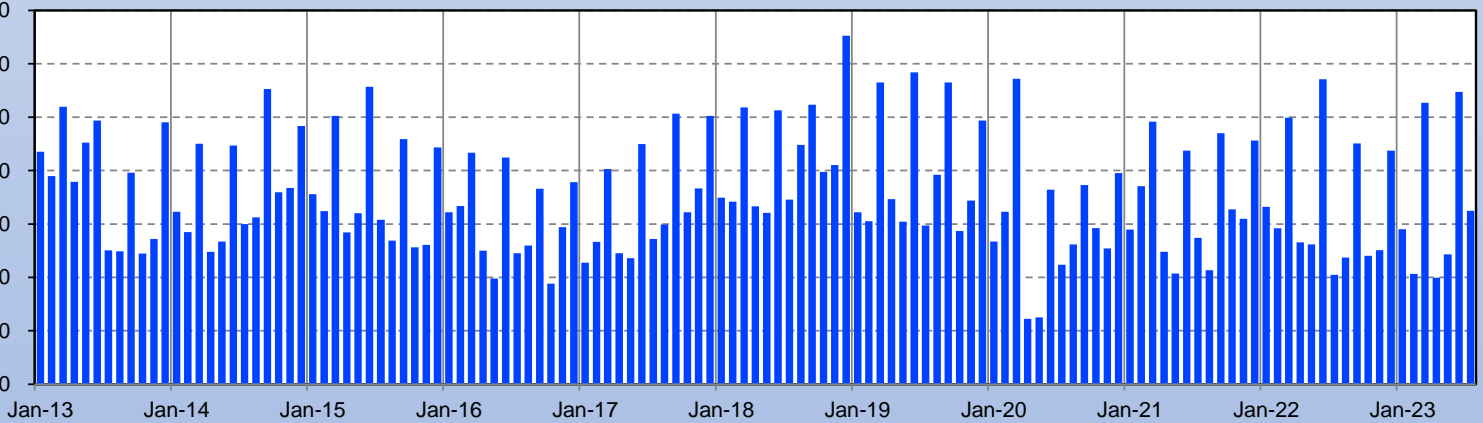
(trillion yen)



Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.
Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

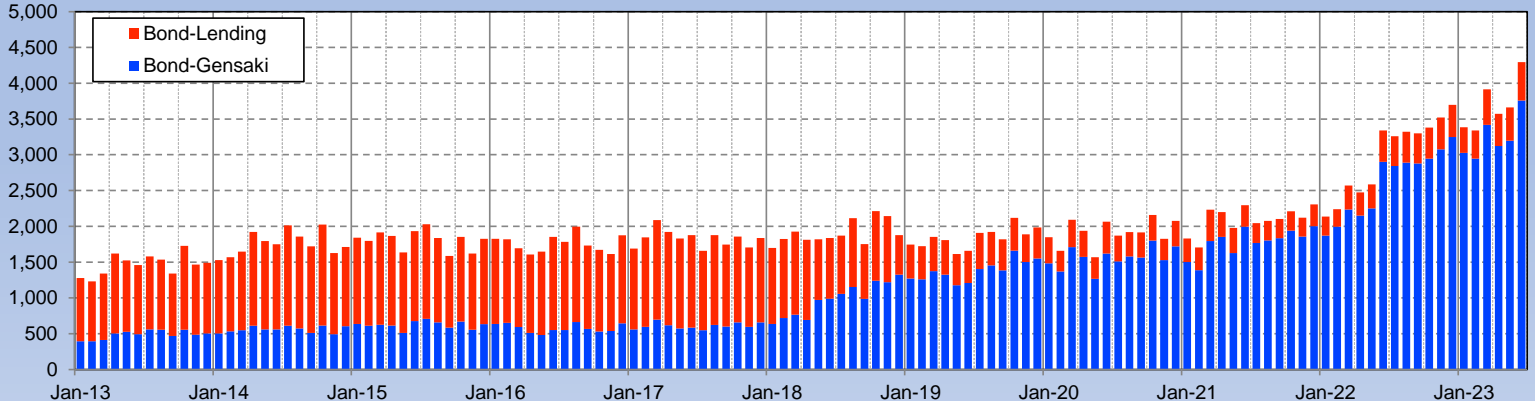
(trillion yen)



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

Repurchase Transactions

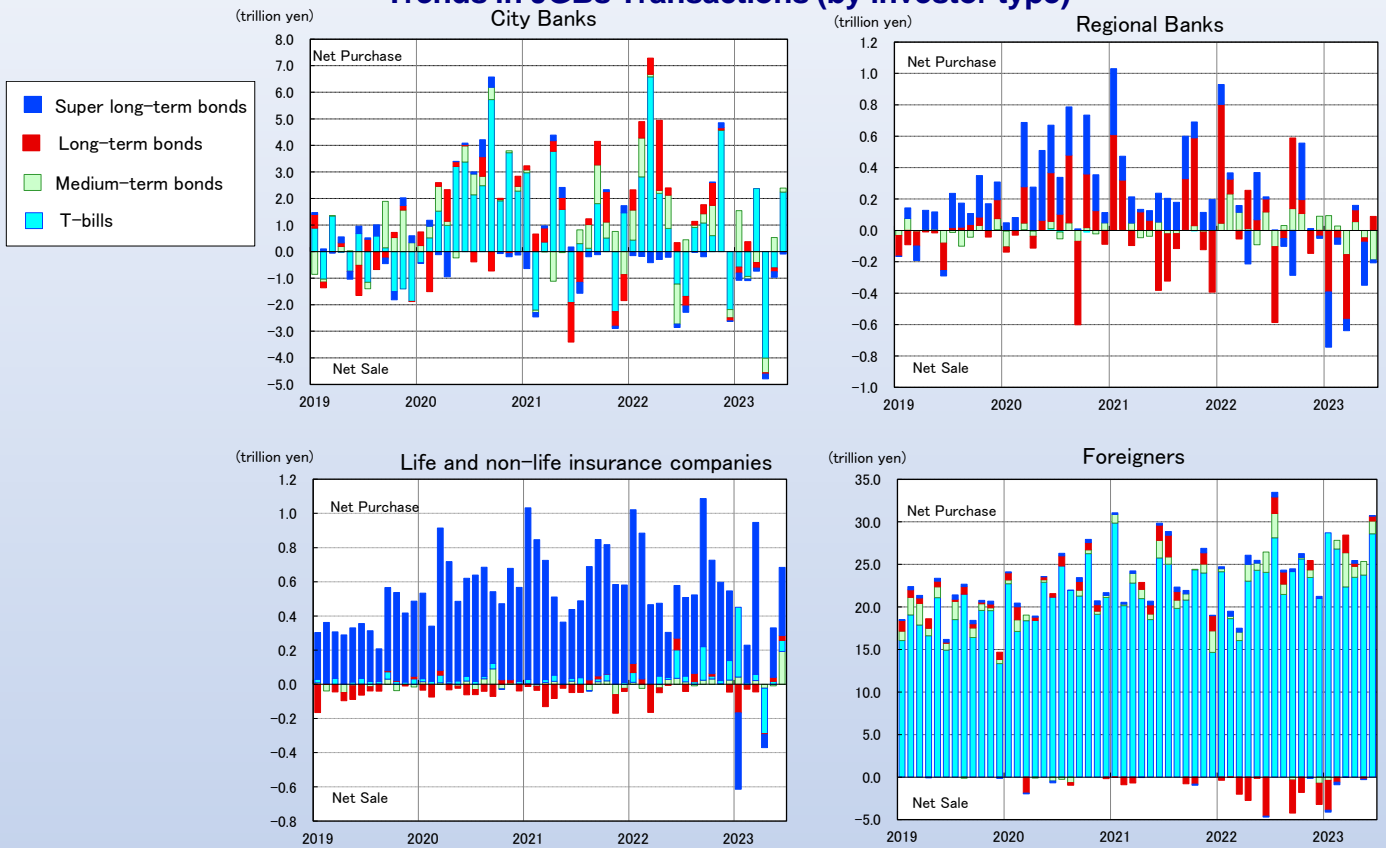
(trillion yen)



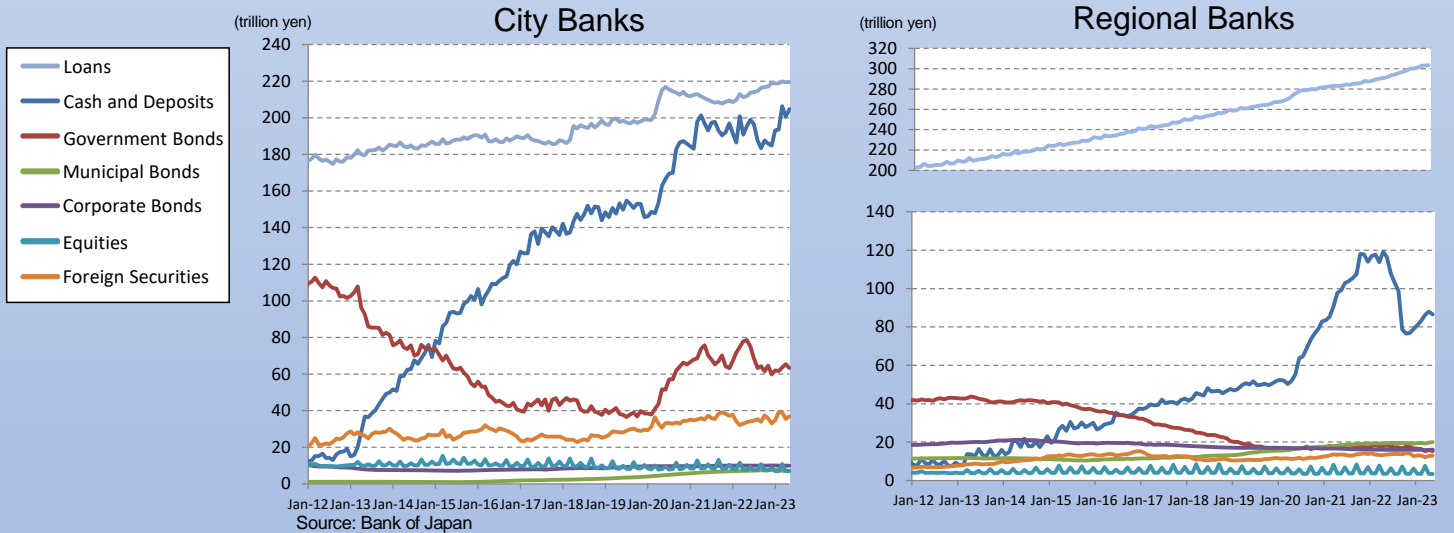
Source: Japan Securities Dealers Association

Investor Trends and JGB Outstanding

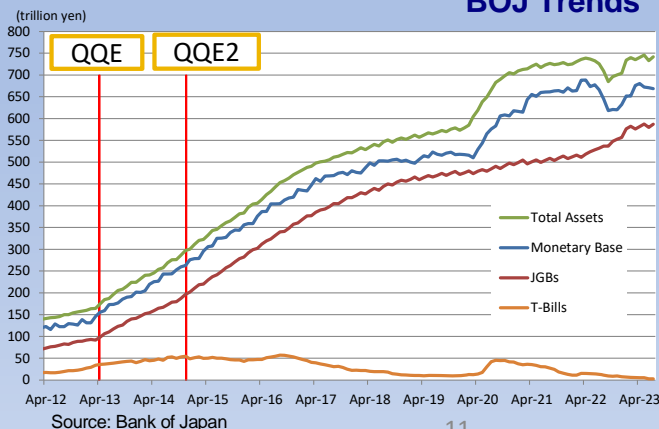
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



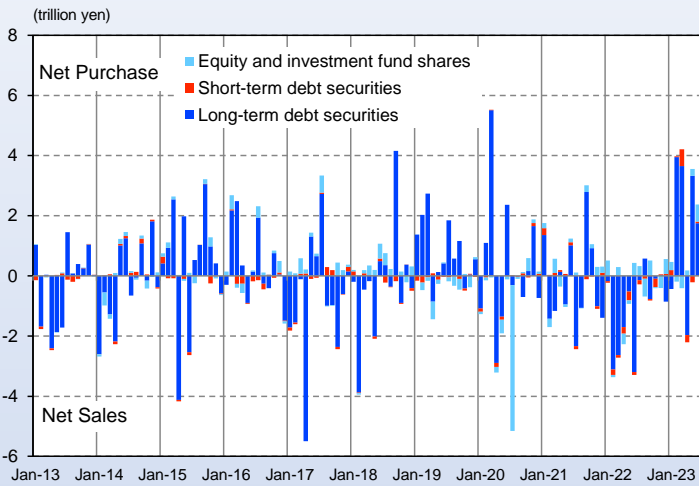
BOJ Trends



	Apr 2013 (Actual)	Jul 2023 (Actual)
Monetary Base	155	669
JGBs	98	587
T-Bills	36	2.8
CP	1.4	2.6
Corporate Bonds	2.9	7.0
ETFs	1.7	37.1
J-REITs	0.13	0.66
Total Assets	175	742

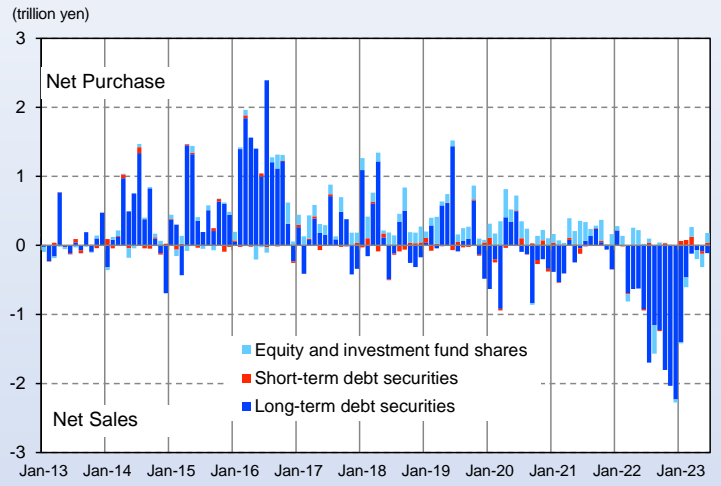
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



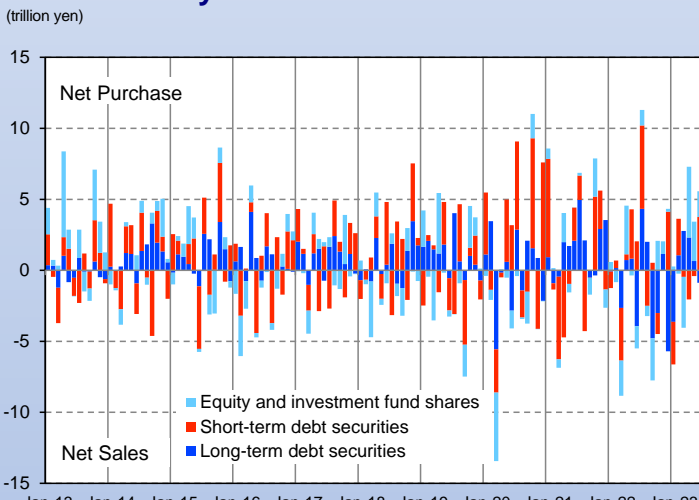
Source: Ministry of Finance

Life Insurance Companies



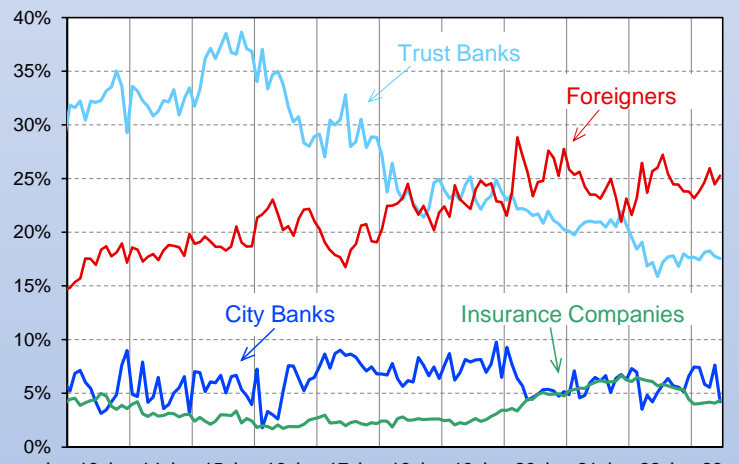
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



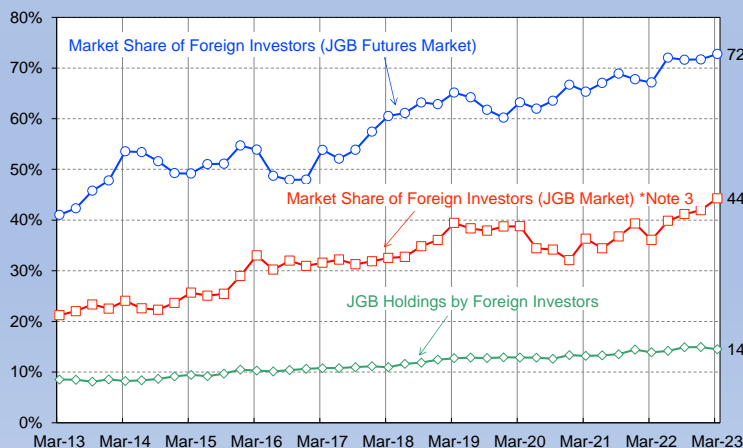
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



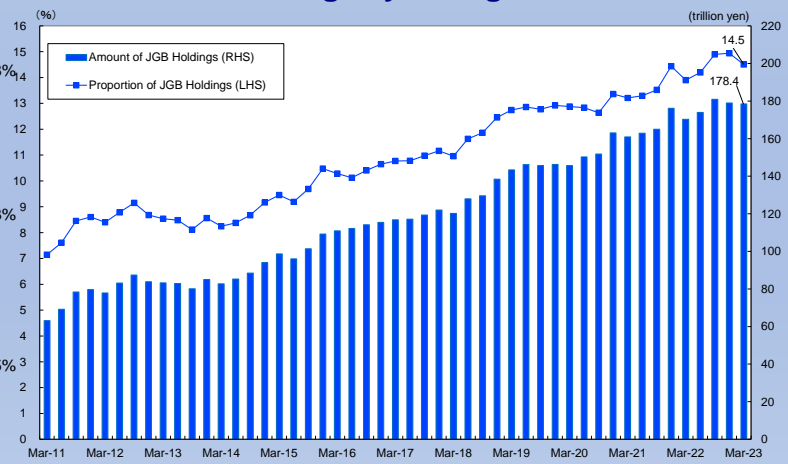
Note 1: Quarterly basis.

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

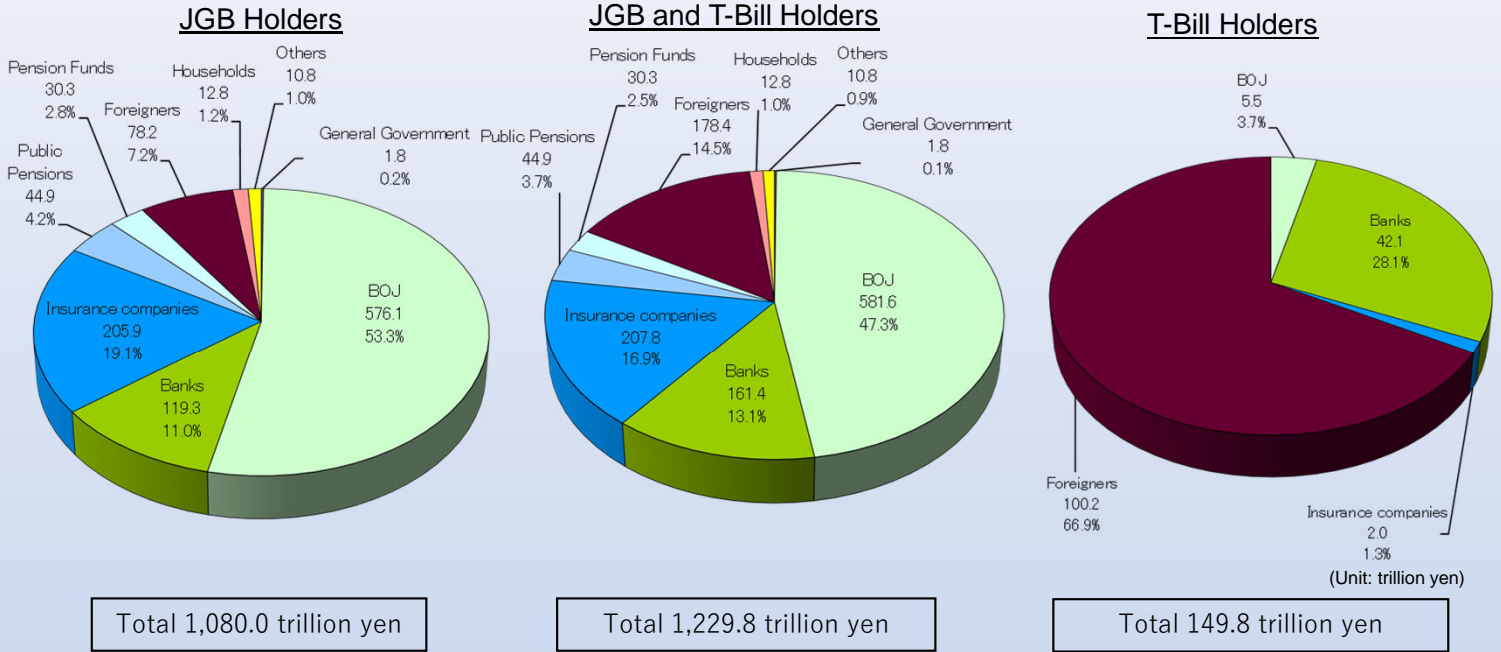


Note 1: Quarterly basis.

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

Source: Bank of Japan

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



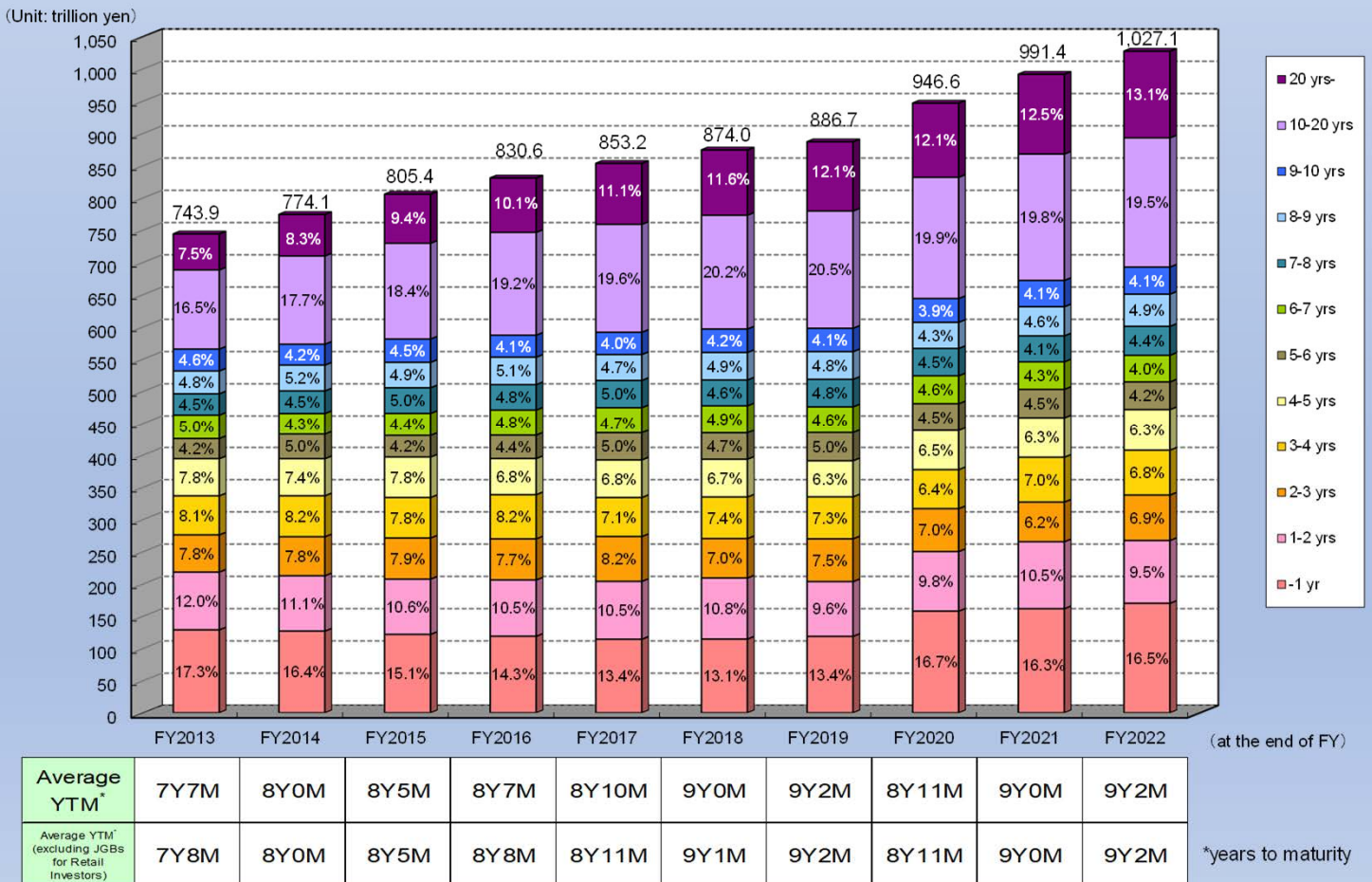
Total 1,080.0 trillion yen

Total 1,229.8 trillion yen

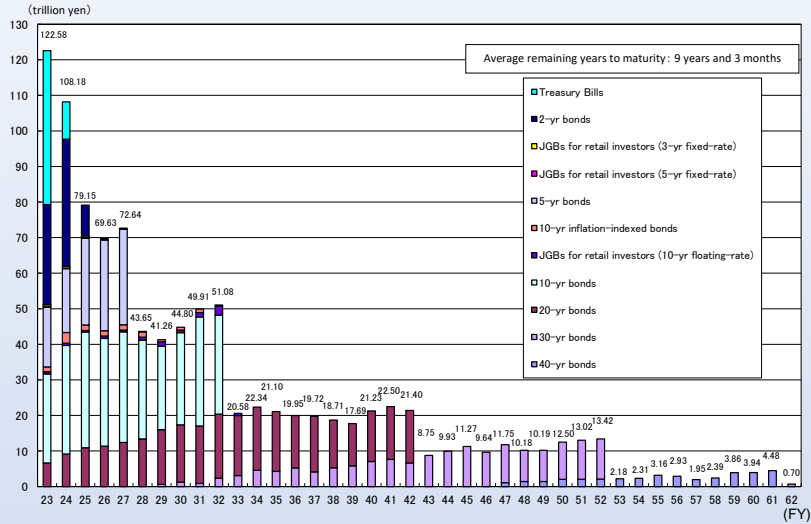
Total 149.8 trillion yen

Note 1: "JGB" includes "FILP Bonds."
 Note 2: "Banks" include "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
 Note 3: "Insurance companies" include "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
 Note 4: "General Government" excludes "Public Pensions."
 Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

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



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



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

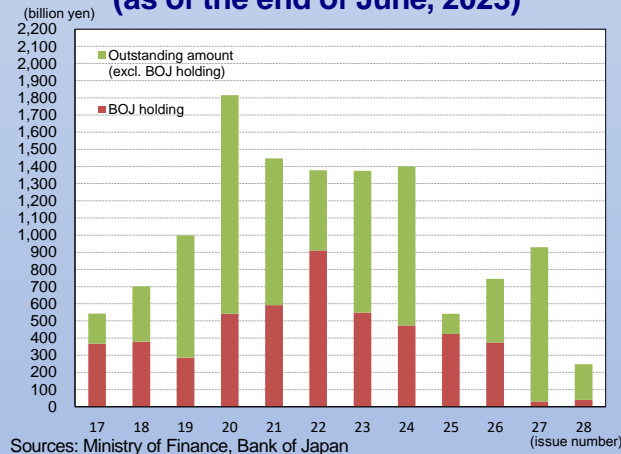
Scheduled redemption of JGB at maturity in August, 2023

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,126.4	8/1/2023
Treasury Bills (6-Month)	4,400.0	8/10/2023
Treasury Bills (1-Year)	3,500.0	8/21/2023
Total	11,026.4	

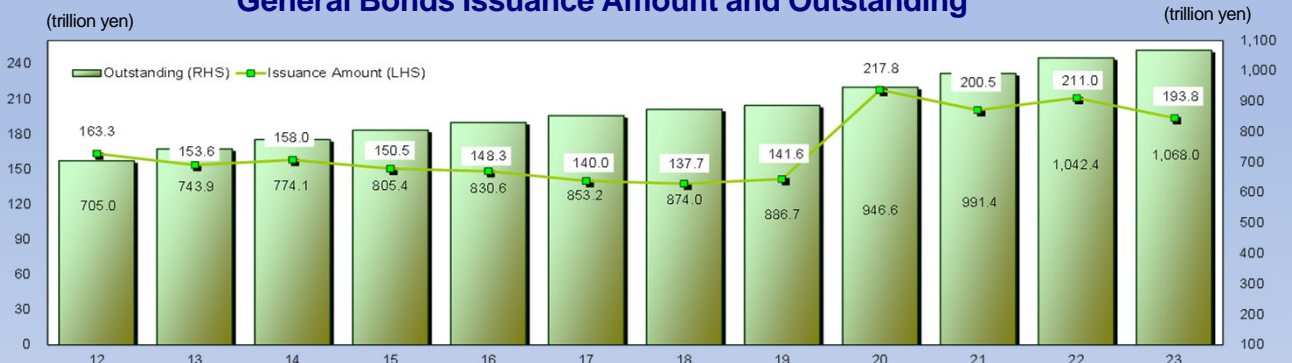
Note 1: The figures are based on the outstanding JGBs at the end of June, 2023.
 Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
 Note 3: The figures do not include "JGB for Retail Investors."
 Note 4: If date of redemption 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 June, 2023)



Sources: Ministry of Finance, Bank of Japan

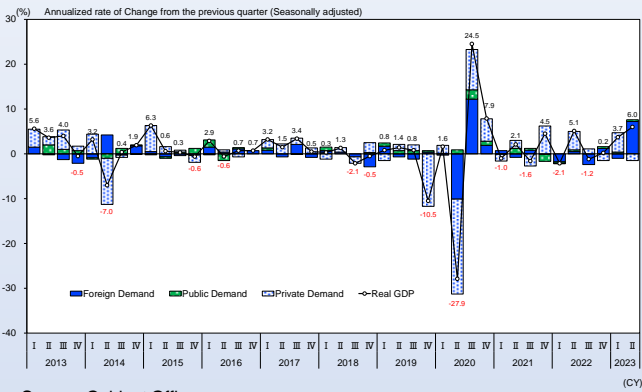
General Bonds Issuance Amount and Outstanding



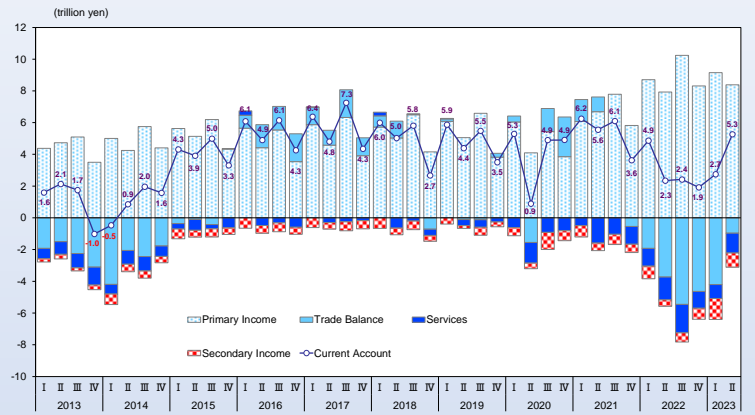
Note 1: Issuance Amount: revenue basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Note 2: Outstanding: nominal basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

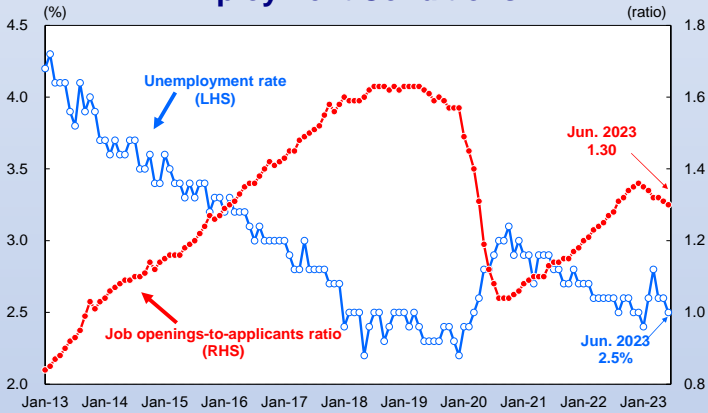
Real GDP Growth Rate



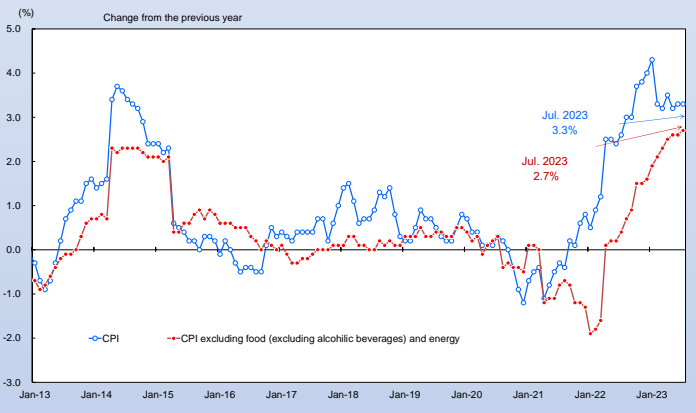
Changes in Current Account



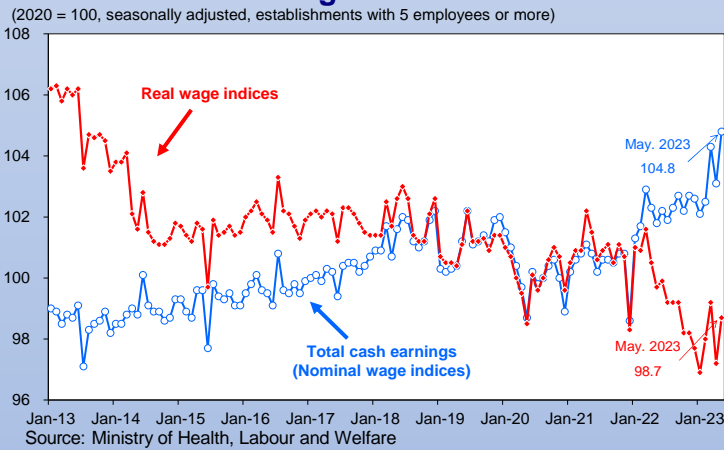
Employment Conditions



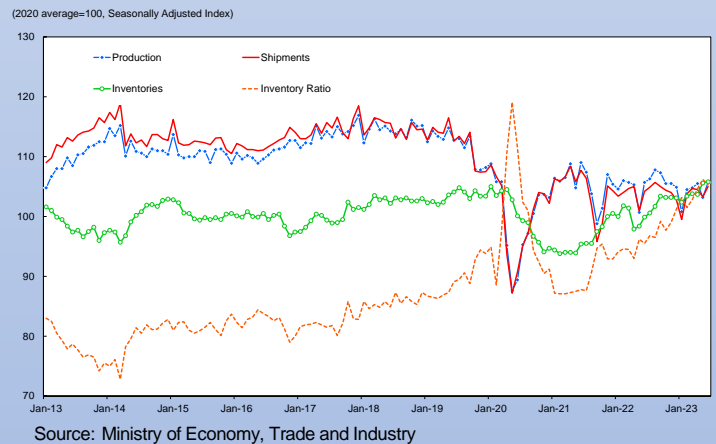
Prices



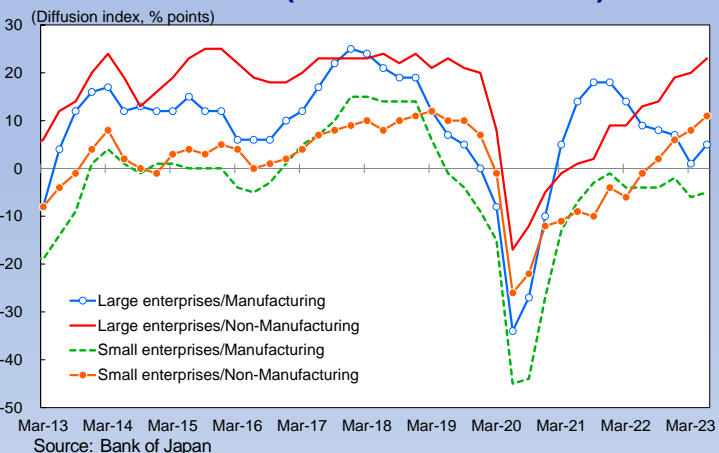
Wage Indices



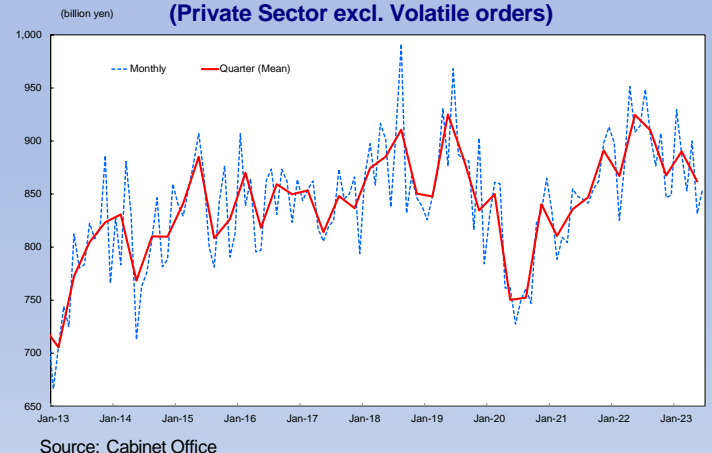
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders (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

Debt Management Policy Division, Financial Bureau, Ministry of Finance

3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8940 Japan

Phone: 81-3-3581-4111

Web: <https://www.mof.go.jp/>