

December  
2023  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



***Greetings from the IR office, the Ministry of Finance, Japan.***

Here in Japan, we welcomed a beautiful warm winter and many trees decorated with illuminations are fascinating people. As you may notice, this newsletter is the last one in 2023. We wish you a wonderful holiday season and a happy new year. In this newsletter, we have covered several events relevant to the JGB investors.

First, the MOF announced several updates on the Japan Climate Transition Bonds, which will be issued as the world's first sovereign transition bonds in February 2024, in conformity with international standards.

Second, the BOJ released the "Treatment of Japan Climate Transition Bonds in the Bank's Market Operations" on December 7.

Finally, Mr. Arase gave a presentation regarding the strategies to manage debt under uncertain funding conditions at the OECD Annual meeting of the Working Party on Debt Management, and conducted IR activities in Paris.

## Table of contents

**What's New:**

Upcoming Auctions of Japan Climate Transition Bonds	p. 2
Japan Climate Transition Bond Framework and Second Party Opinion	p. 3

**Monthly Topic:**

BOJ's Treatment of Japan Climate Transition Bonds in the Bank's Market Operations	p. 5
---	------

**IR Office:**

OECD Annual meeting of the Working Party on Debt Management, etc.	p. 6
---	------

**Statistics**

JGB Primary Market: Auction Results	p. 8
JGB Primary Market: Auction Calendar	p. 9
Liquidity Enhancement Auctions and JGB Buy-Back	p. 10
JGB Secondary Market	p. 11
Investor Trends and JGB Outstanding	p. 13
Economic and Financial Trends	p. 17
Information	p. 18

## What's New 1: Upcoming Auctions of Japan Climate Transition Bonds

The Japanese government will issue the world's first sovereign transition bonds in February 2024, which is named "Japan Climate Transition Bonds", in conformity with international standards.

The 93<sup>rd</sup> Meeting of JGB Investors and the 107<sup>th</sup> Meeting of JGB Market Special Participants were held on December 6, and the participants discussed the upcoming auctions of Japan Climate Transition Bonds. Based on those discussions and interviews that the MOF has conducted with various investors to date, the MOF announced the features of auctions of Japan Climate Transition Bonds on December 7. Please see below for details.

### <Features of Japan Climate Transition Bonds to Be Issued in February 2024>

	10-year Japan Climate Transition Bonds	5-year Japan Climate Transition Bonds
Auction Date	February 14, 2024	February 27, 2024
Issue Date	February 15, 2024	February 28, 2024
Interest Payment Dates	June 20 and December 20 per year	June 20 and December 20 per year
Maturity Date	December 20, 2033	December 20, 2028
Offering Amount	About 800 billion yen	About 800 billion yen
Auction Method	Dutch-style-yield-competitive auction at intervals of 0.1bp	
Yield to Maturity	Determined by the auction result	
Nominal Coupon and Issuance Price	Determined on the basis of yield at the lowest accepted price (Nominal coupon is set in percentage with one decimal place except for the minimal coupon rate which will be set at 0.005%.)	
Bidding Deadline	February 14, 2024 at 11:50 a.m.	February 27, 2024 at 11:50 a.m.
Notification Date of Successful Bids	February 14, 2024	February 27, 2024
Settlement Date	February 15, 2024	February 28, 2024

(Note 1) Non-Competitive Auction and Non-Price Competitive Auction I&I will not be offered.

(Note 2) Reopening issuances could be offered while taking into account budgets for FY2024 and beyond, liquidity, etc.

(Note 3) For the time being, Liquidity Enhancement Auction and Buy-back program will not be offered.

(Note 4) Auction announcement for WI transaction will be made one week before the auction date in principle. (This announcement does not fall under the category of "auction announcement" stipulated by Japan Securities Dealers Association in the "JSDA Guideline for When-Issued Transactions of Japanese Government Bonds".)

☛ (Sources) 10-year Japan Climate Transition Bonds:

[https://www.mof.go.jp/english/policy/jgbs/topics/press\\_release/20231207-001e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20231207-001e.htm)

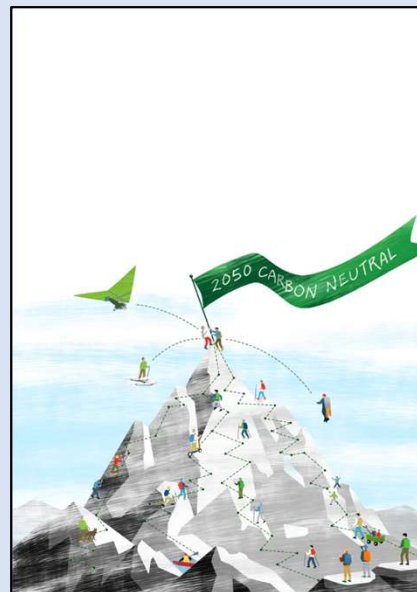
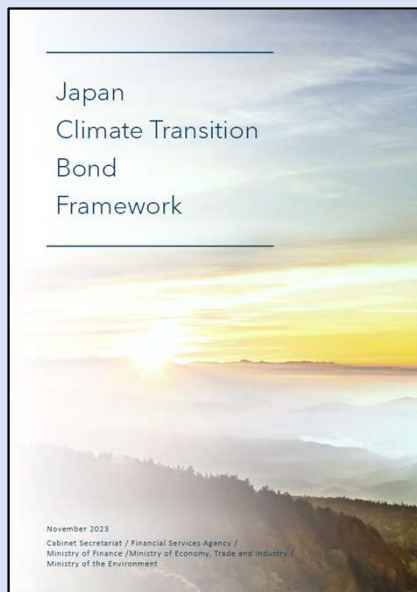
5-year Japan Climate Transition Bonds:

[https://www.mof.go.jp/english/policy/jgbs/topics/press\\_release/20231207-002e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20231207-002e.htm)

## What's New 2: Japan Climate Transition Bond Framework and Second Party Opinion

On November 7, the Japanese government released the “Japan Climate Transition Bond Framework” and obtained Second Party Opinion from JCR and DNV.

### Japan Climate Transition Bond Framework



### [Japan Climate Transition Bond Framework](#)

#### <Overview of the Framework>

- **Climate Transition Strategy :**

To achieve the international commitment of 46% reduction in GHG emissions by 2030 (compared to 2013 levels) and carbon neutrality by 2050, and to enhance industrial competitiveness and promote economic growth in our country, the “Green Transformation Promotion Strategy” was formulated in July 2023 based on the “GX Promotion Act”.

- **Use of Proceeds :**

Based on the “Green Transformation Promotion Strategy”, the framework categorizes projects under “Eligibility Criteria” and “Representative Use of Proceeds” such as the promotion of energy efficiency, structural transformation of the manufacturing industry, and the mainstreaming of renewable energy.

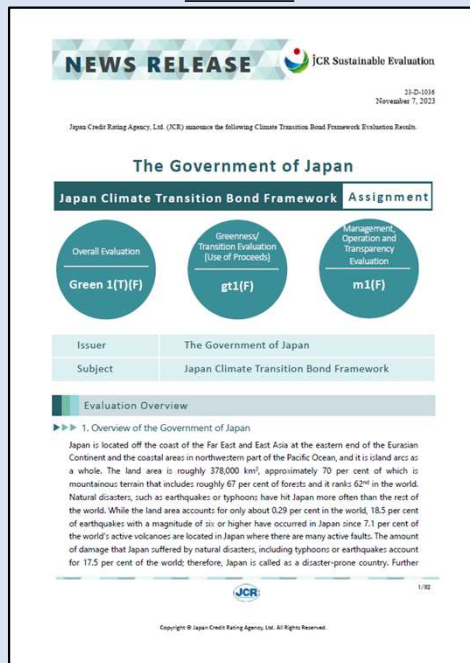
- **Reporting :**

After issuance, annual reporting will be conducted on ①Allocation Reporting, which summarizes the allocation status of proceeds to GX budget projects, and ②Impact Reporting, which provides information on environmental impacts and case studies. ② will be conducted within two years from issuance, as the effects and impacts of the projects may take time to become apparent.

# What's New 2: Japan Climate Transition Bond Framework and Second Party Opinion

## Second Party Opinion

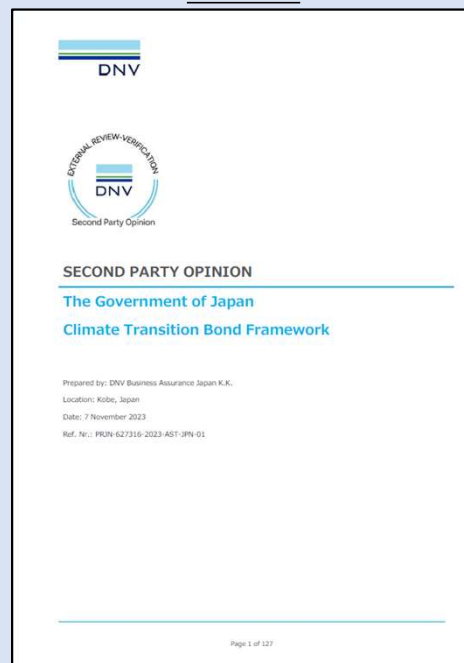
### <JCR>



### Second Party Opinion (JCR)

- Overall Evaluation : Green 1 (T)(F) (the highest evaluation)
- 【Greenness/Transitional Evaluation : gt1(F) / Management, Operation and Transparency Evaluation : m1(F)】
- JCR confirmed that the issuer's framework meets the standards for items required by the "Green Bond Principles" and the "Climate Transition Finance Handbook", etc.
- JCR evaluated the GX promotion measures, which are selected as the use of proceeds in the framework, as important initiatives for achieving carbon neutrality by 2050 and a mid-term target of 46% reduction in GHG emissions by 2030, contributing significantly to the realization of a decarbonized society in Japan.
- JCR evaluated the issuer's high level of transparency, including the improvement of the roadmap for the next 10 years and the formulation of a five-year action plan.

### <DNV>



### Second Party Opinion (DNV)

- DNV confirmed that the issuer's framework aligns with the requirements of the use of proceeds transition bond format, as outlined in the "Climate Transition Finance Handbook" and the "Green Bond Principles".
- DNV evaluated the framework as enabling capital raising and investment for both new and/or existing projects that bring environmental benefits, so that providing investment opportunities necessary for transition finance to be implemented with transparency and reliability.
- DNV evaluated the issuer's climate transition strategy as being in line with the Paris Agreement, with a long-term target of carbon neutrality by 2050 and a mid-term target of 46% reduction in GHG emissions by 2030 and as science-based strategy.
- DNV evaluated that the management of proceeds is in an appropriate manner, including separate management from other accounts.

## Monthly Topic: BOJ's Treatment of Japan Climate Transition Bonds in the Bank's Market Operations

The BOJ released the "Treatment of Japan Climate Transition Bonds in the Bank's Market Operations" on December 7. Please see below:

### <Treatment of Japan Climate Transition Bonds in the Bank's Market Operations>

Japan Climate Transition Bonds to be issued as new financial instruments in February 2024 and thereafter fall within the definition of "Japanese government bonds with coupons" as prescribed in the "Principal Terms and Conditions for the Outright Purchase/Sale of Japanese Government Bonds," the "Principal Terms and Conditions for the Purchase/Sale of Japanese Government Securities with Repurchase Agreements," and the "Principal Terms and Conditions for the Sale of Japanese Government Securities with Repurchase Agreements to Provide the Markets with a Secondary Source of Japanese Government Securities," and the definition of "ordinary government bonds" as prescribed in the "Guidelines on Eligible Collateral."

Therefore, in the Bank's market operations, Japan Climate Transition Bonds will be treated in the same manner as those already issued as "Japanese government bonds with coupons" and "ordinary government bonds." For further details on the treatment of Japan Climate Transition Bonds in the Bank's outright purchases of Japanese government bonds, please see its release on December 7, 2023, entitled "Outline of Outright Purchases of Japanese Government Securities."

Japan Climate Transition Bonds can also be treated as "investment or loans by counterparties that contribute to Japan's actions to address climate change" as prescribed in the "Principal Terms and Conditions of the Funds-Supplying Operations to Support Financing for Climate Change Responses."

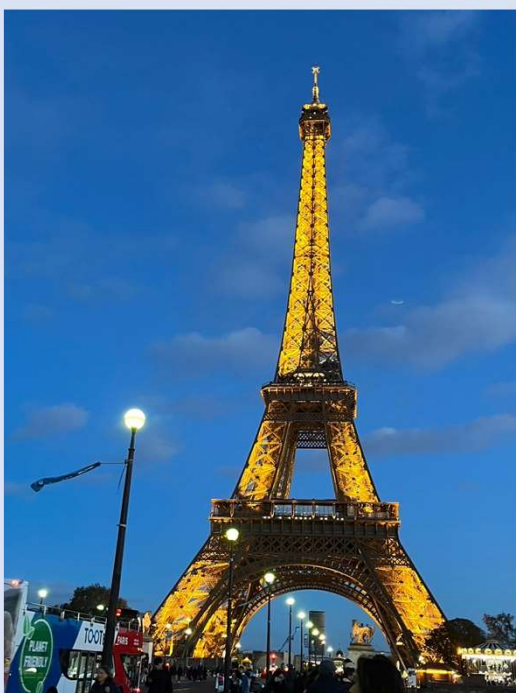


(Source) [https://www.boj.or.jp/en/mopo/mpmdeci/mpr\\_2023/mpr231207b.pdf](https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2023/mpr231207b.pdf)  
[https://www.boj.or.jp/en/mopo/mpmdeci/mpr\\_2023/mpr231207a.pdf](https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2023/mpr231207a.pdf)

## IR Office

**1. OECD Annual meeting of the Working Party on Debt Management**

On November 8 and 9, Mr. Arase, Director for Debt Management and IR Office, Mr. Kobayashi, Staff Member, and Mr. Suzuki, Researcher, participated in the annual meeting of OECD Working Party on Debt Management in Paris. Mr. Arase contributed to the discussion by making a presentation on the strategies to manage debt under uncertain funding conditions. Through all sessions of the meeting, DMO Officials from OECD member countries actively exchanged their current situation and challenges in debt management from various perspectives. We are grateful to have such a precious opportunity for constructive discussion and networking.

**2. IR Activities in Paris**

Mr. Arase, Mr. Kobayashi, and Mr. Suzuki had meetings with JGB investors including The Central Bank, Treasury Banks, and Asset Management in Paris. Meetings focused on Japan's economic and fiscal conditions as well as Debt Management Policy. Also, we energetically introduced the upcoming new financial instrument named "Japan Climate Transition Bonds".

Throughout the meetings, we 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. We appreciate their warm welcome and cooperation.

## IR Office

**3. Official institutions Seminar 2023 in Chantilly**

Following the OECD annual meeting and the IR meetings in Paris, Mr. Arase, Mr. Kobayashi, and Mr. Suzuki attended the “Official Institutions Seminar 2023” held in Chantilly, France from November 8 to 10. The seminar was organized by Crédit Agricole CIB. Approximately more than 100 participants joined the Seminar, including representatives from central banks, finance ministries and other official institutions.

The seminar covered several topics. Among them, in terms of “global views on the geopolitical balance” and “where the ever-growing sustainable bond market is going”, Mr. Arase delivered a presentation on “Japan’s Economy and Public Debt Management”. He explained not only Japan’s economic and fiscal conditions, but also Debt Management Policy. In addition to the topic theme, he introduced the upcoming new financial instrument named “Japan Climate Transition Bonds”.



Finally, we would like to thank Crédit Agricole CIB and all others involved for hosting the seminar and giving us such a precious opportunity.

When it comes to IR activities, a long time has passed since the last time a JGB IR team visited Europe due to the corona virus pandemic. So, conducting IR activities in Paris was also a good opportunity for us to get investors to understand Japan’s economic and fiscal situation, debt management policy, and JGBs, including both conventional ones and the upcoming GX bonds.

We will continuously conduct vigorous IR activities from now on. We are looking forward to seeing you all someday.





## JGB Primary Market: Auction Results

### Bonds

(Until 30 November 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)
9/5/2023	10-year	371	6/20/2033	0.4%	8,730.7	2,172.2	0.668%	0.657%	1.397	525.8	218.7
9/7/2023	30-year	79	6/20/2053	1.2%	2,508.7	724.9	1.656%	1.640%	-	174.7	0.0
9/12/2023	5-year	161	6/20/2028	0.3%	8,913.7	2,019.0	0.295%	0.291%	1.000	479.3	248.8
9/14/2023	20-year	185	6/20/2043	1.1%	3,823.8	970.0	1.437%	1.433%	-	229.3	119.1
9/26/2023	40-year	16	3/20/2063	1.3%	2,063.8	699.6	1.725%	-	-	-	0.0
9/28/2023	2-year	453	10/1/2025	0.005%	7,735.8	2,363.2	0.050%	0.045%	0.000	536.1	178.3
10/3/2023	10-year	372	9/20/2033	0.8%	8,569.7	2,178.5	0.770%	0.768%	1.344	519.6	187.5
10/5/2023	30-year	80	9/20/2053	1.8%	2,234.6	730.6	1.716%	1.691%	-	169.3	0.0
10/11/2023	5-year	162	9/20/2028	0.3%	8,211.1	2,024.3	0.334%	0.330%	1.330	473.6	175.1
10/17/2023	20-year	186	9/20/2043	1.5%	2,883.8	970.1	1.589%	1.553%	-	229.5	25.4
10/30/2023	2-year	454	11/1/2025	0.1%	7,156.6	2,350.6	0.115%	0.106%	0.000	549.0	0.0
11/2/2023	10-year	372	9/20/2033	0.8%	7,889.4	2,178.4	0.915%	0.910%	1.528	519.3	0.0
11/7/2023	10-year Inflation-Indexed Bonds	28	3/10/2033	0.005%	682.1	249.9	-0.480%	-	-	-	-
11/9/2023	30-year	80	9/20/2053	1.8%	2,619.3	726.7	1.751%	1.741%	-	172.8	86.4
11/14/2023	5-year	163	9/20/2028	0.4%	8,448.8	2,028.2	0.421%	0.418%	1.050	470.3	247.8
11/21/2023	20-year	186	9/20/2043	1.5%	3,430.9	969.2	1.432%	1.423%	-	230.2	115.4
11/28/2023	40-year	16	3/20/2063	1.3%	1,544.4	699.6	1.810%	-	-	-	0.0
11/30/2023	2-year	455	12/1/2025	0.005%	6,872.7	2,361.2	0.052%	0.046%	0.000	538.2	0.0

### Treasury Discount Bills

(Until 30 November 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)
9/1/2023	3-month	1179	12/4/2023	12,159.79	4,688.63	-0.1503%	-0.1663%	1,111.30
9/7/2023	6-month	1180	3/11/2024	12,350.70	3,238.06	-0.1462%	-0.1603%	761.90
9/8/2023	3-month	1181	12/11/2023	14,155.20	4,526.28	-0.1363%	-0.1491%	1,073.70
9/15/2023	3-month	1182	12/18/2023	14,670.60	4,526.22	-0.1337%	-0.1406%	1,073.70
9/19/2023	1-year	1183	9/20/2024	9,554.50	2,921.59	-0.0189%	-0.0378%	578.40
9/21/2023	3-month	1184	12/25/2023	14,725.21	4,526.25	-0.1383%	-0.1507%	1,073.70
9/29/2023	3-month	1185	1/9/2024	14,780.70	4,560.07	-0.2468%	-0.2685%	1,039.90
10/5/2023	6-month	1186	4/10/2024	12,249.70	3,368.65	-0.1494%	-0.1674%	631.30
10/6/2023	3-month	1187	1/15/2024	13,075.89	4,539.07	-0.1955%	-0.2177%	1,060.90
10/13/2023	3-month	1188	1/22/2024	13,949.50	4,539.06	-0.1824%	-0.1972%	1,060.90
10/19/2023	1-year	1189	10/21/2024	10,989.90	2,890.17	-0.0208%	-0.0308%	609.80
10/20/2023	3-month	1190	1/29/2024	13,640.00	4,539.04	-0.1824%	-0.1928%	1,060.90
10/27/2023	3-month	1191	2/5/2024	13,138.58	4,539.03	-0.1805%	-0.1891%	1,060.90
11/2/2023	3-month	1192	2/13/2024	14,250.00	4,547.13	-0.1805%	-0.1875%	1,052.80
11/9/2023	6-month	1193	5/10/2024	10,104.70	3,295.17	-0.1502%	-0.1623%	704.80
11/10/2023	3-month	1194	2/19/2024	17,182.00	4,547.15	-0.1917%	-0.1980%	1,052.80
11/16/2023	1-year	1195	11/20/2024	10,547.20	2,851.88	-0.0378%	-0.0468%	648.10
11/17/2023	3-month	1196	2/26/2024	16,065.90	4,547.17	-0.2214%	-0.2330%	1,052.80
11/24/2023	3-month	1197	3/4/2024	11,459.50	4,547.17	-0.2047%	-0.2266%	1,052.80

## JGB Primary Market: Auction Calendar

### December 2023

Auction Date	Issue
12/1	T-Bills (3-month)
12/5	10-year
12/7	T-Bills (6-month)
12/7	30-year
12/8	T-Bills (3-month)
12/12	5-year
12/14	20-year
12/15	T-Bills (3-month)
12/18	T-Bills (1-year)
12/20	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
12/22	T-Bills (3-month)
12/22	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
12/26	2-year

### January 2024

Auction Date	Issue
1/5	T-Bills (3-month)
1/5	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
1/9	T-Bills (6-month)
1/10	10-year
1/12	T-Bills (3-month)
1/12	30-year
1/16	5-year
1/18	T-Bills (1-year)
1/18	20-year
1/19	T-Bills (3-month)
1/22	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
1/25	40-year
1/26	T-Bills (3-month)
1/30	2-year

### February 2024

Auction Date	Issue
2/1	10-year
2/2	T-Bills (3-month)
2/5	10-year Inflation-Indexed Bonds
2/7	30-year
2/8	T-Bills (6-month)
2/9	T-Bills (3-month)
2/9	5-year
2/14	10-year Japan Climate Transition Bonds
2/16	T-Bills (3-month)
2/16	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
2/19	T-Bills (1-year)
2/20	20-year
2/22	T-Bills (3-month)
2/22	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
2/27	5-year Japan Climate Transition Bonds
2/29	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) May. 2023 - Oct. 2023

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

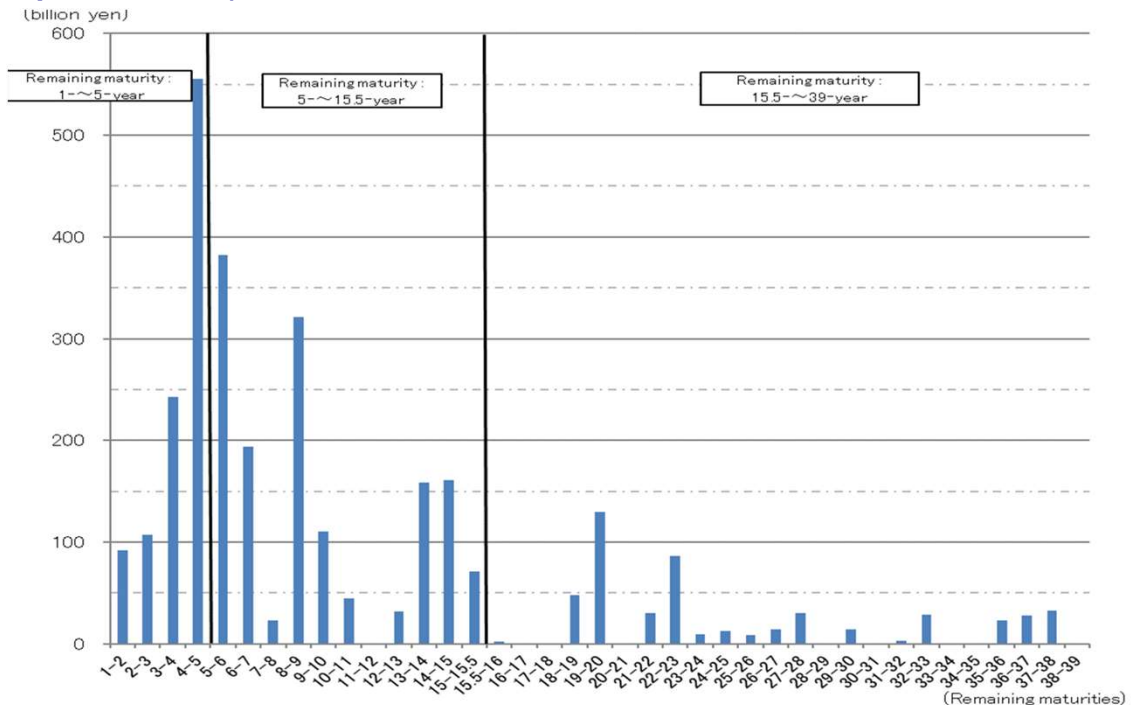
# Liquidity Enhancement Auctions and JGB Buy-Back

## Results of Liquidity Enhancement Auctions

(Until 30 November 2023)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
9/19/2023	1,733.9	498.5	-0.002%	-0.001%	5-year (143,144,145,147,149,152,155) 10-year (335,338,341,342,345,346,350,351) 20-year (73,75,76,77,78,79,82,83,84,87,89,90,92,100,101,103)
9/21/2023	1,639.6	499.0	+0.009%	+0.013%	10-year (352,353,354) 20-year (107,114,115,116,117,128,132,133,134,136,137,140,143,155,158,159,160,161,163,167) 30-year (1,4,5,6,7,8,13,22,26,29)
10/19/2023	1,785.8	498.3	+0.020%	+0.023%	10-year (353,354,357,370) 20-year (109,110,113,116,117,119,121,128,130,131,132,139,144,145,147,148,150,151,152,154,155,160) 30-year (2,3,4,5,6,7,8,11,15,16,20,21,22,30)
10/25/2023	1,385.7	498.4	+0.029%	+0.032%	20-year (177,179,182,183,185) 30-year (36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56,59,72,73,76,77,79) 40-year (1,2,3,4,5,6,10,11,13,14,15)
11/16/2023	1,904.4	499.5	-0.013%	-0.010%	2-year (445,451) 5-year (142,144,145,149,152) 10-year (337,339,342,343,344,345,346,347,348,352) 20-year (75,76,78,79,80,81,82,83,84,86,94)
11/24/2023	2,185.3	498.9	+0.031%	+0.033%	10-year (353,354,355,356,357,365) 20-year (108,110,111,112,116,118,119,121,122,123,124,125,128,130,131,132,133,135,136,139,140,142,144,145) 30-year (3,4,5,6,8,11)

## Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (July-September 2023)



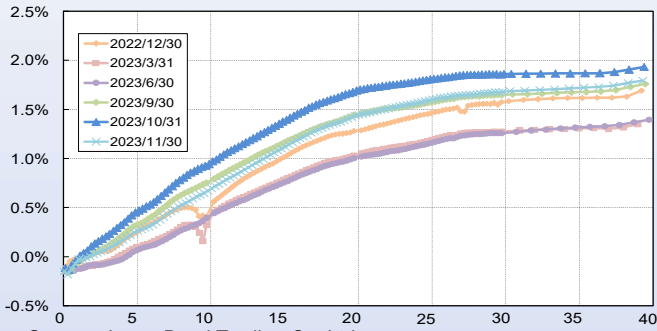
## Buy-Back Results (10-year Inflation-Indexed)

(Until 30 November 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
8/10/2023	97.0	20.0	-0.319	-0.22	26,27,28
9/13/2023	69.6	20.1	-0.069	+0.09	18,19,20,22,24,26,27,28
10/12/2023	86.7	20.2	-0.084	-0.01	19,20,21,23,24,26
11/13/2023	98.8	20.0	-0.454	-0.34	27

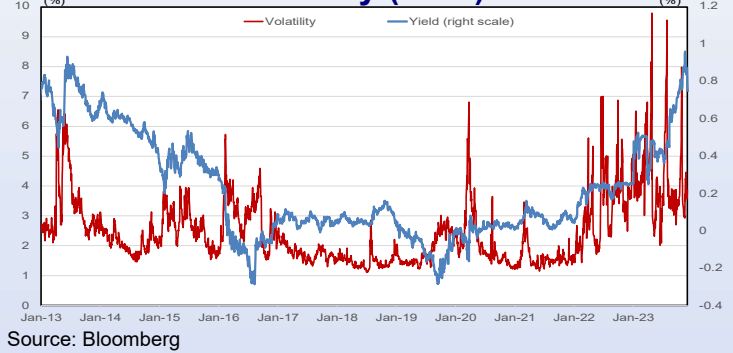
# JGB Secondary Market

## JGB Yield Curves



## Yield and Volatility (10Yr)

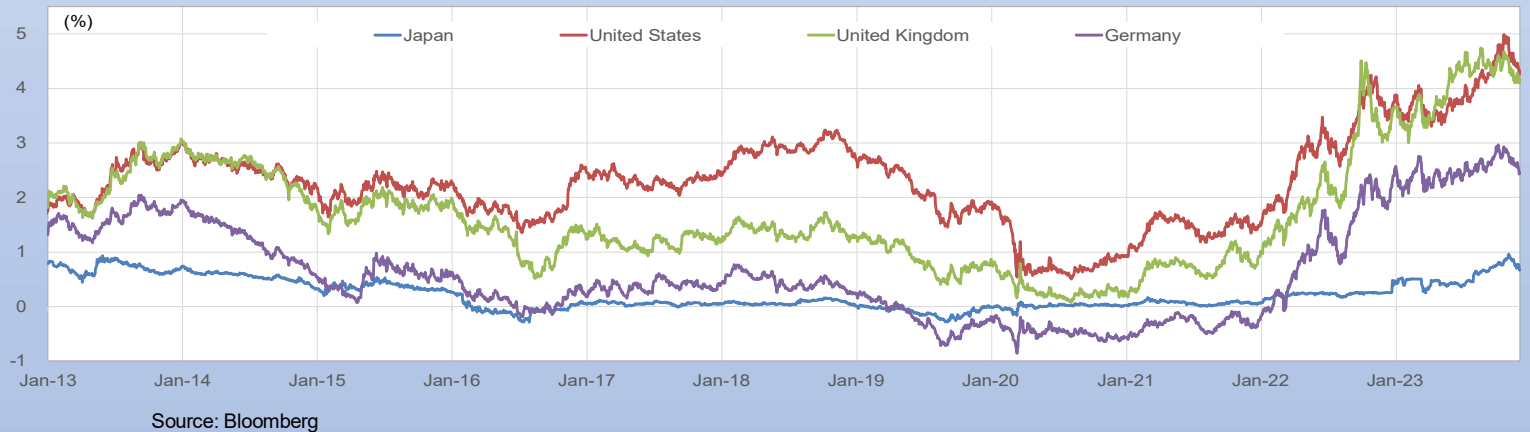
(Until 30 November 2023)



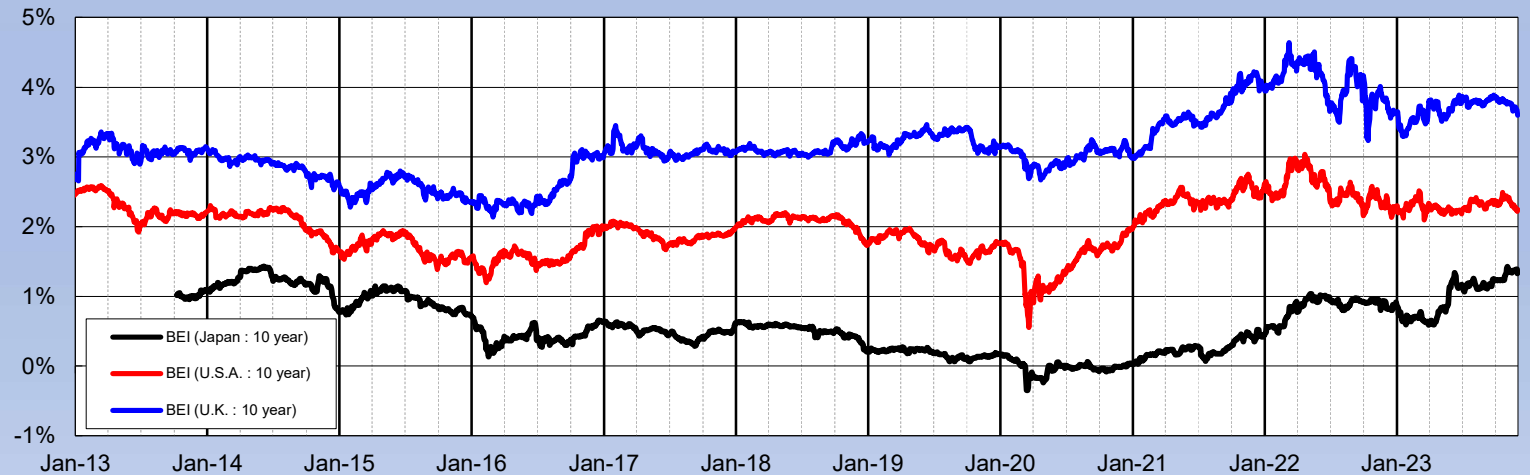
## Yields of JGB



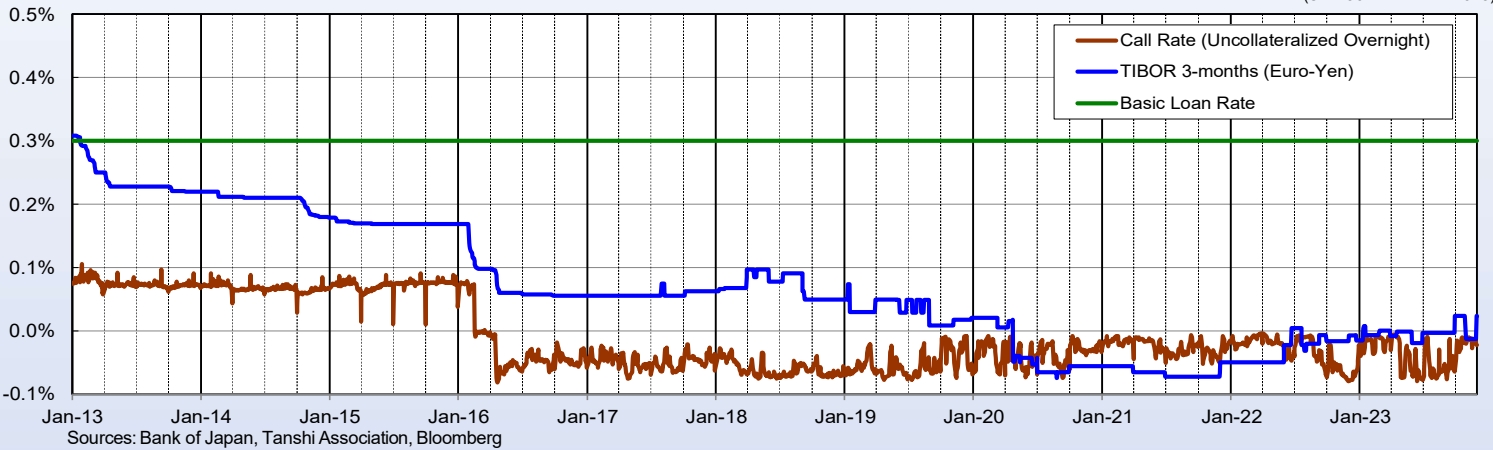
## Long - Term Interest Rates (10Yr)



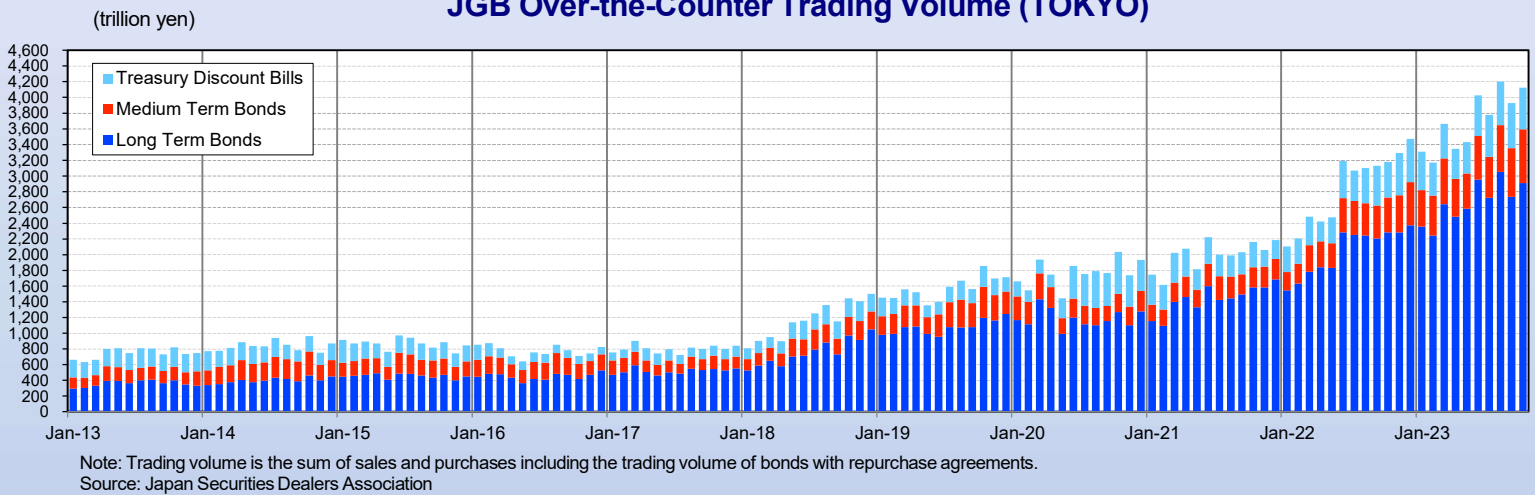
## Break-Even Inflation Rates



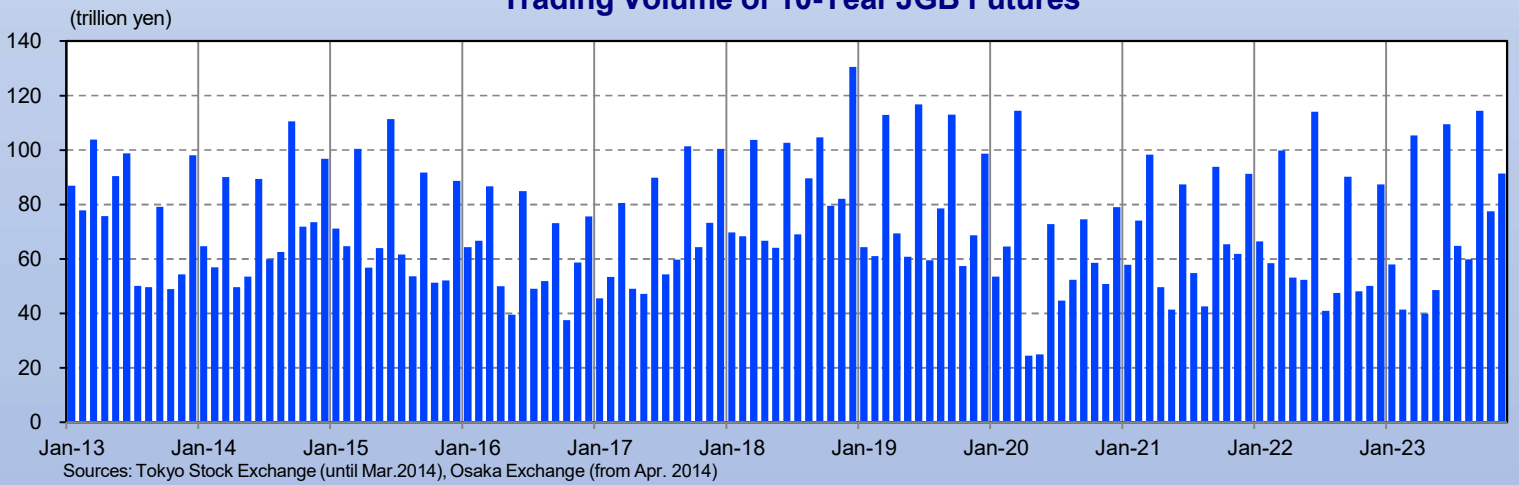
### Short-Term Interest Rates



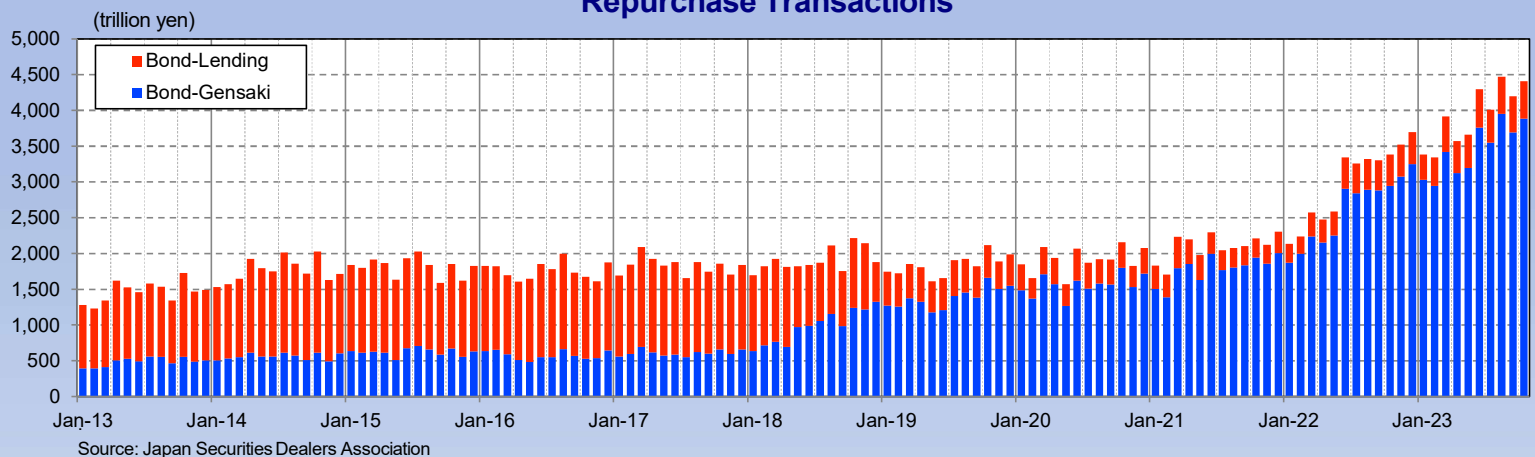
### JGB Over-the-Counter Trading Volume (TOKYO)



### Trading Volume of 10-Year JGB Futures

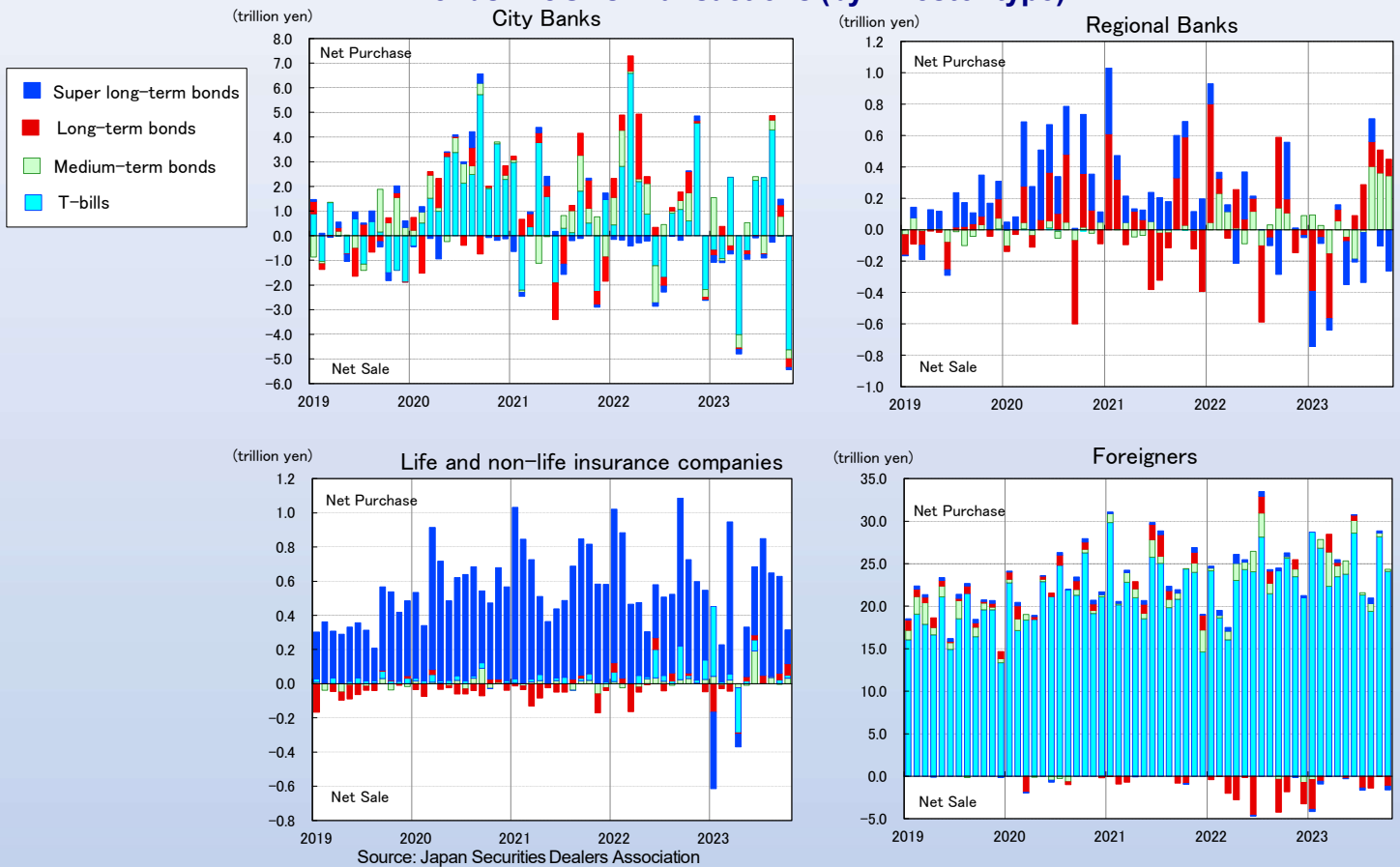


### Repurchase Transactions

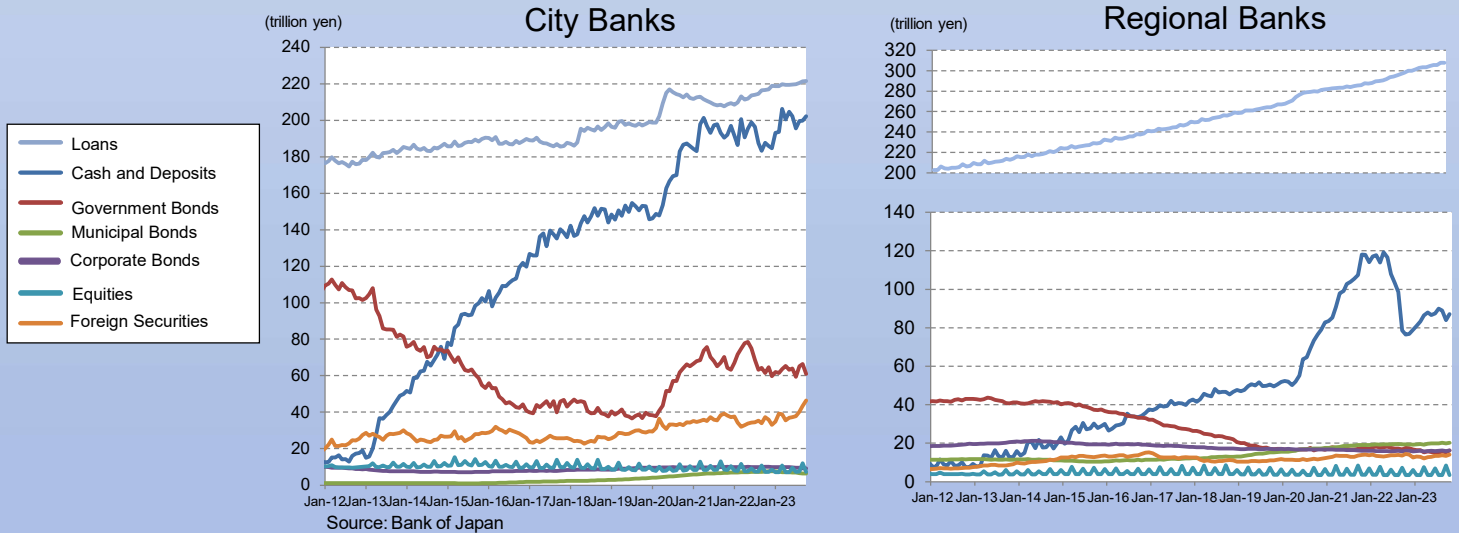


# Investor Trends and JGB Outstanding

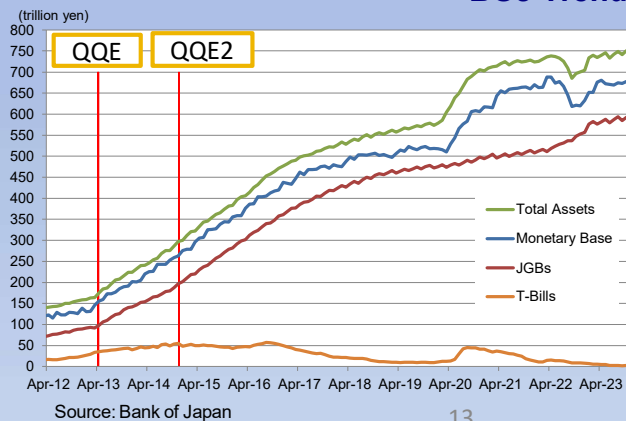
## Trends in JGBs Transactions (by investor type)



## Trends in Bank Assets by Types



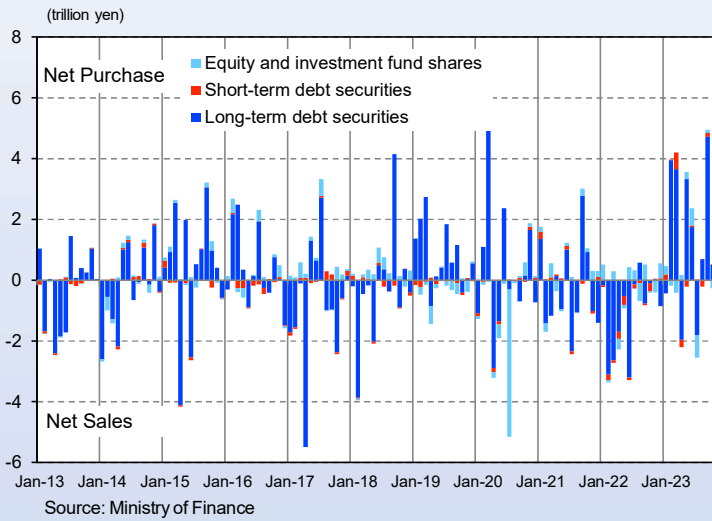
## BOJ Trends



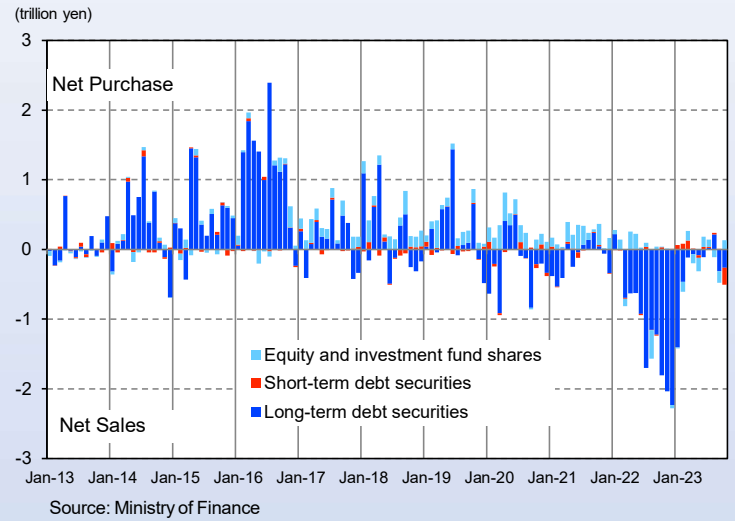
	Apr 2013 (Actual)	Nov 2023 (Actual)
Monetary Base	155	670
JGBs	98	598
T-Bills	36	2.5
CP	1.4	2.5
Corporate Bonds	2.9	6.3
ETFs	1.7	37.2
J-REITs	0.13	0.66
<b>Total Assets</b>	<b>175</b>	<b>756</b>

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

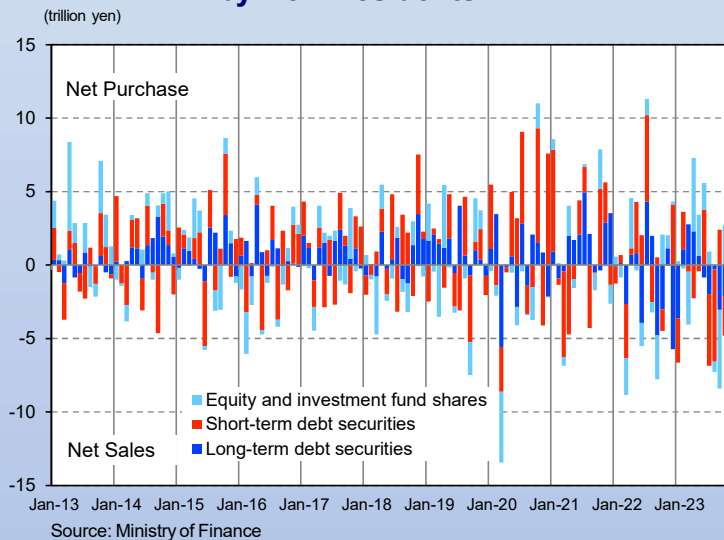
Banks(Banking Accounts)



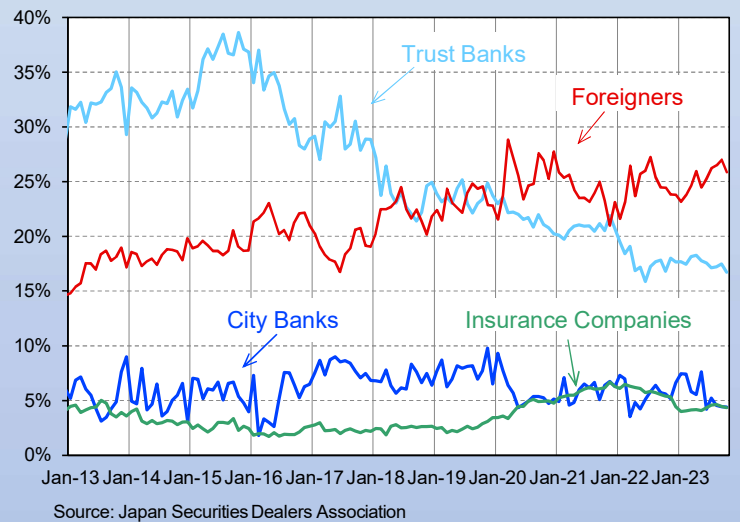
Life Insurance Companies



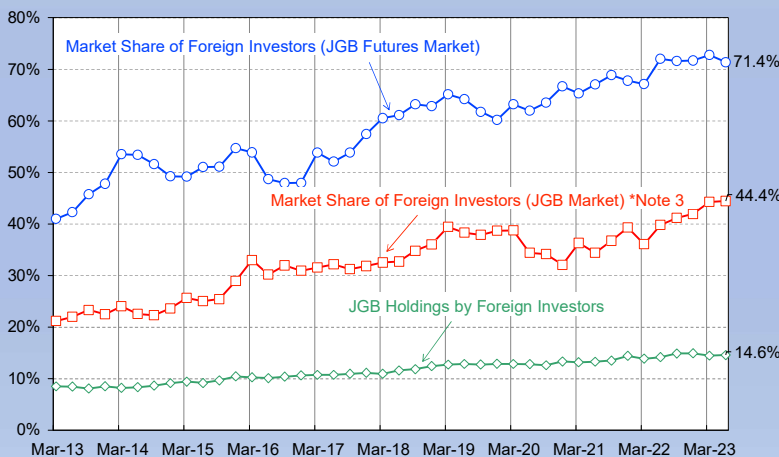
## Transactions of Domestic Securities by Non-Residents



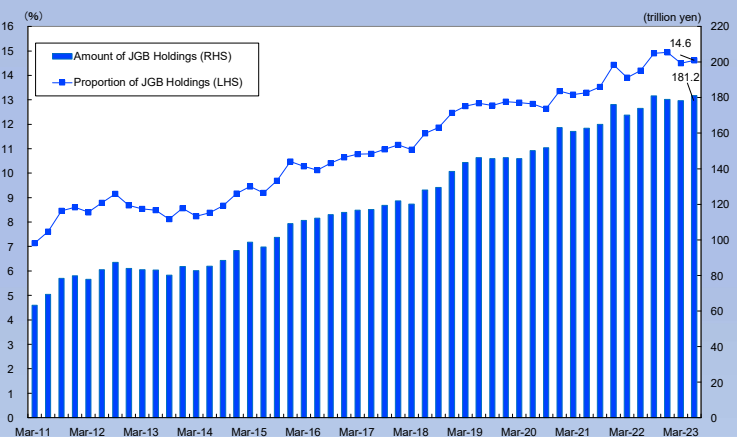
## Outstanding of Repurchase Agreements (by Investor types)



## Foreign Investors Presence



## JGBs Holdings by Foreign Investors



Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

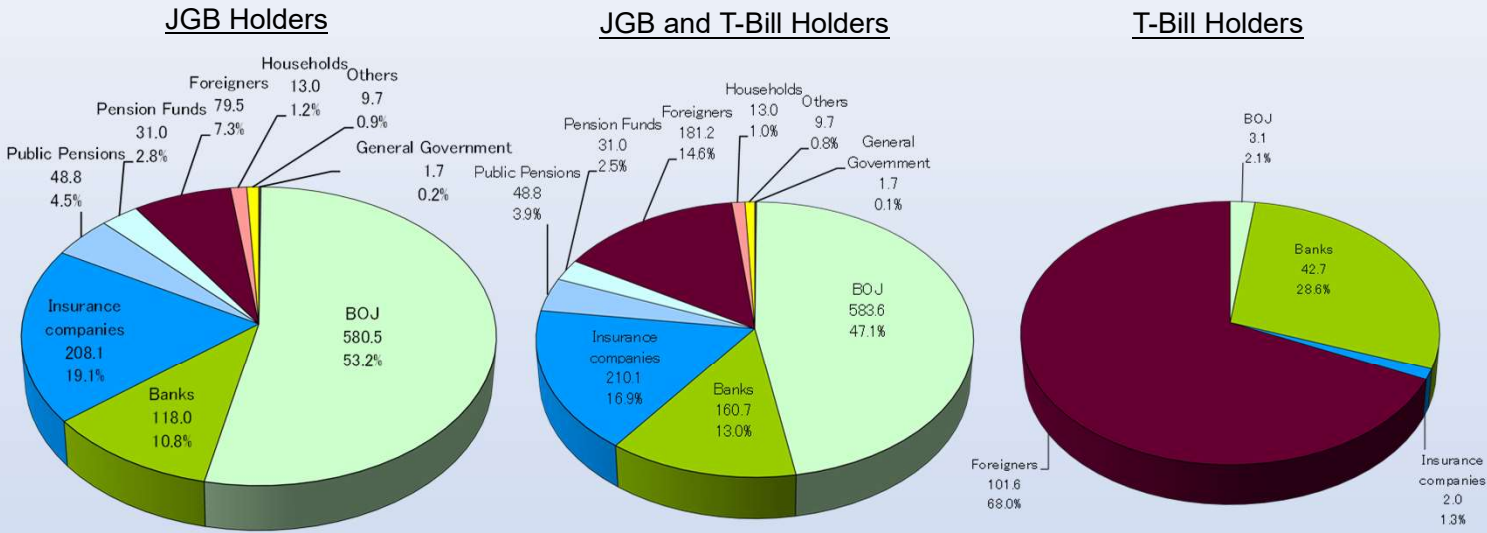
Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

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 Jun. 2023 QE)



(Unit: trillion yen)

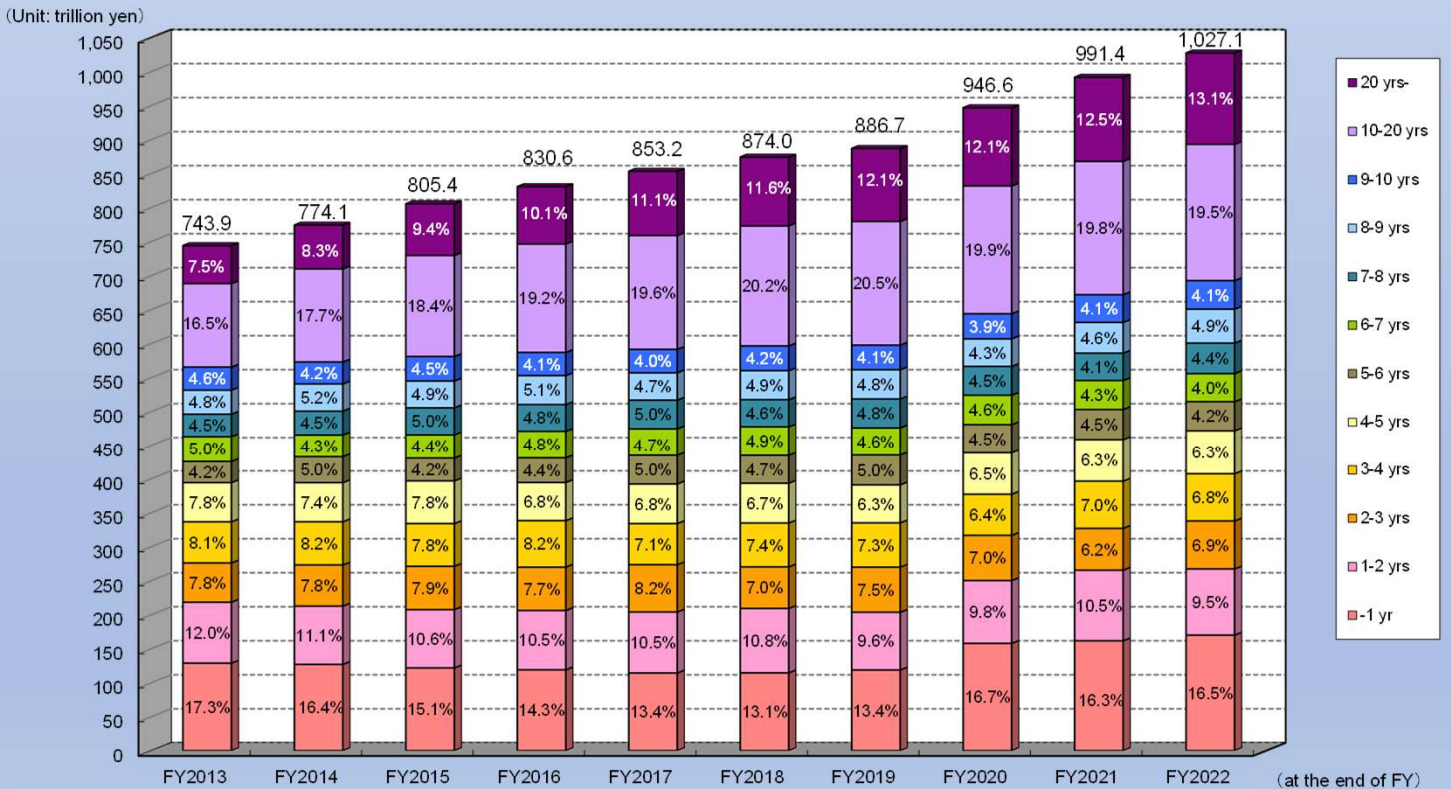
Total 1,090.3 trillion yen

Total 1,239.7 trillion yen

Total 149.4 trillion yen

Note 1: "JGB" includes "FILP Bonds."  
 Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.  
 Note 3: "Insurance companies" includes "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

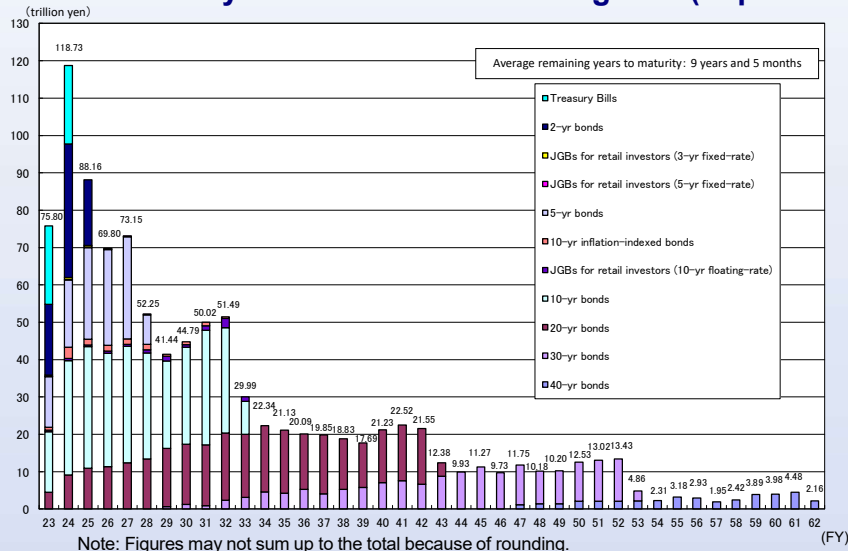


Average YTM*	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M
Average YTM* (excluding JGBs for Retail Investors)	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M

\*years to maturity



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

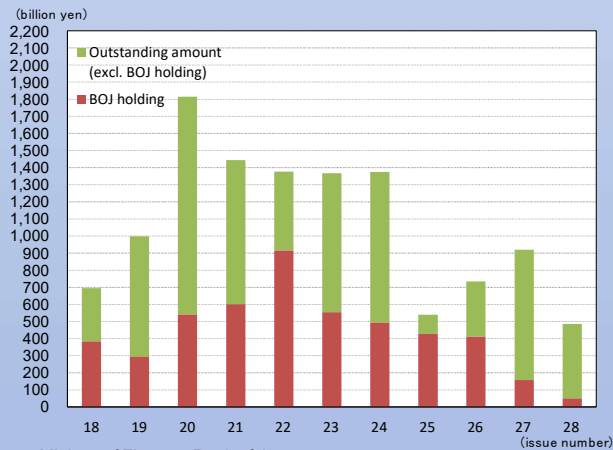


### Scheduled redemption of JGB at maturity in December, 2023

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,029.9	12/1/2023
20-Year Bonds	2,106.5	12/20/2023
10-Year Bonds	9,587.5	12/20/2023
5-Year Bonds	6,962.4	12/20/2023
Treasury Bills (1-Year)	3,500.0	12/20/2023
Total	25,186.3	

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

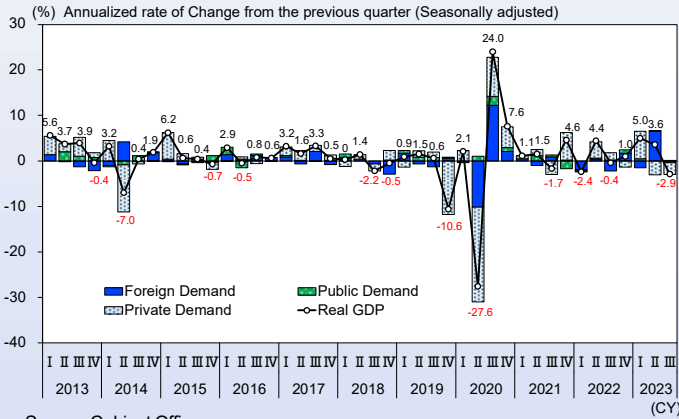


### General Bonds Issuance Amount and Outstanding

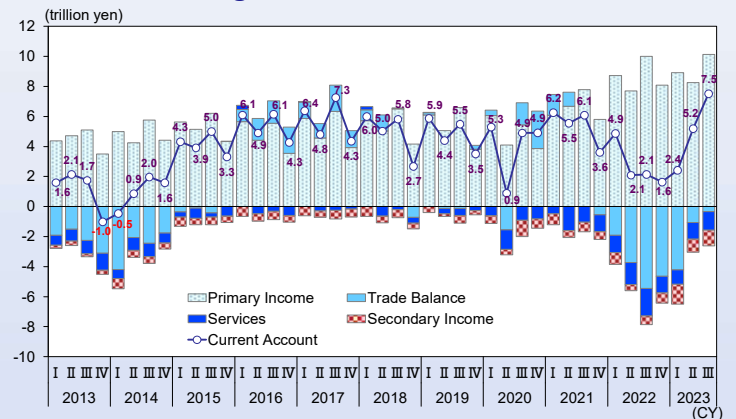


# Economic and Financial Trends

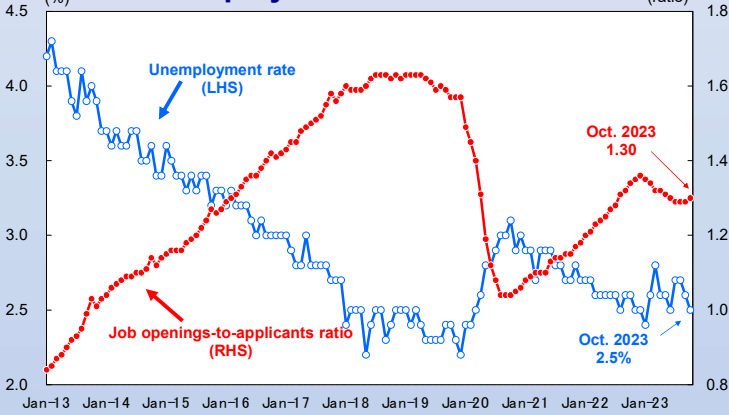
## Real GDP Growth Rate



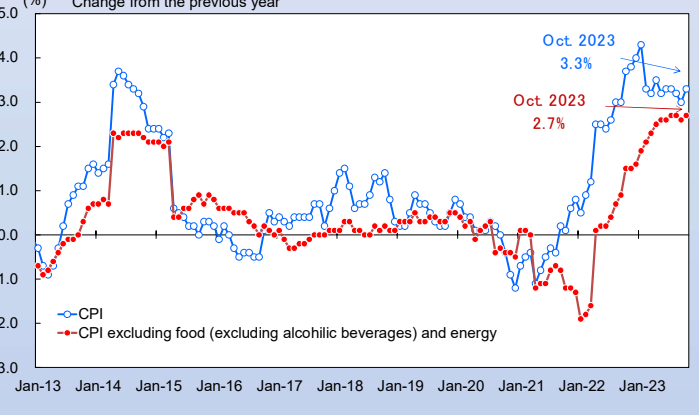
## Changes in Current Account



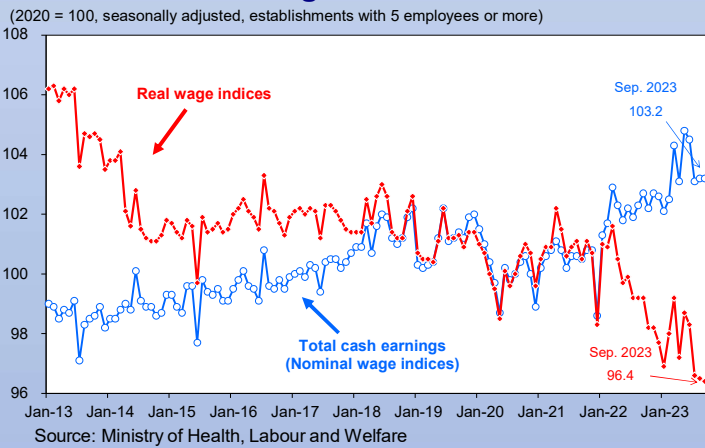
## Employment Conditions



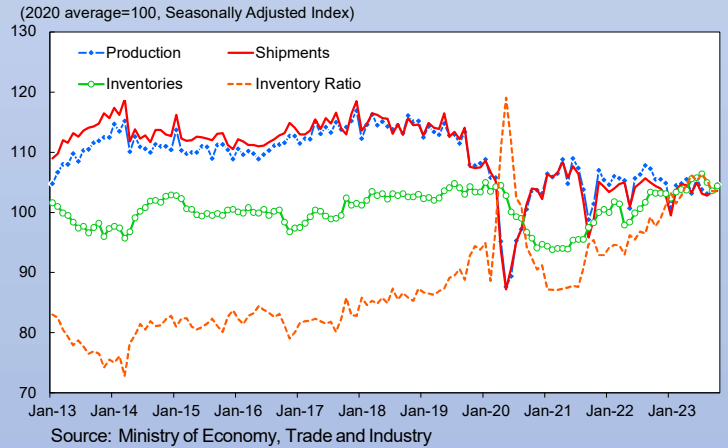
## Prices



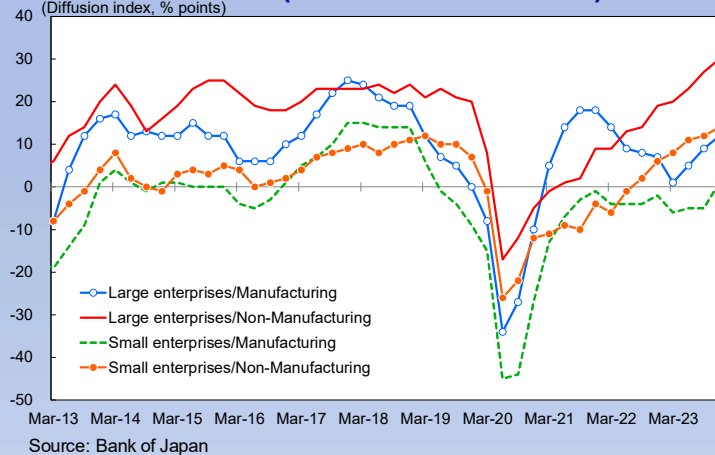
## Wage Indices



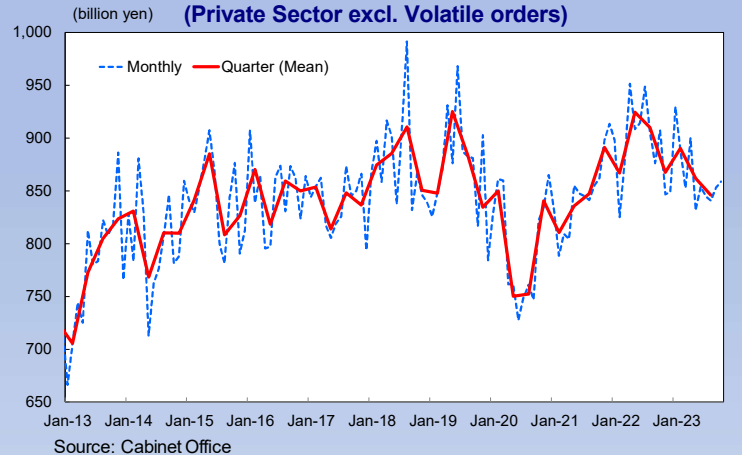
## Indices of Industrial Production



## 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, please email:

[JGB-IR@mof.go.jp](mailto:JGB-IR@mof.go.jp)

To see our past Newsletters,  
please visit the link below  
or scan this QR code.



<https://www.mof.go.jp/english/policy/jgbs/publication/newsletter/index.htm>

**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/>