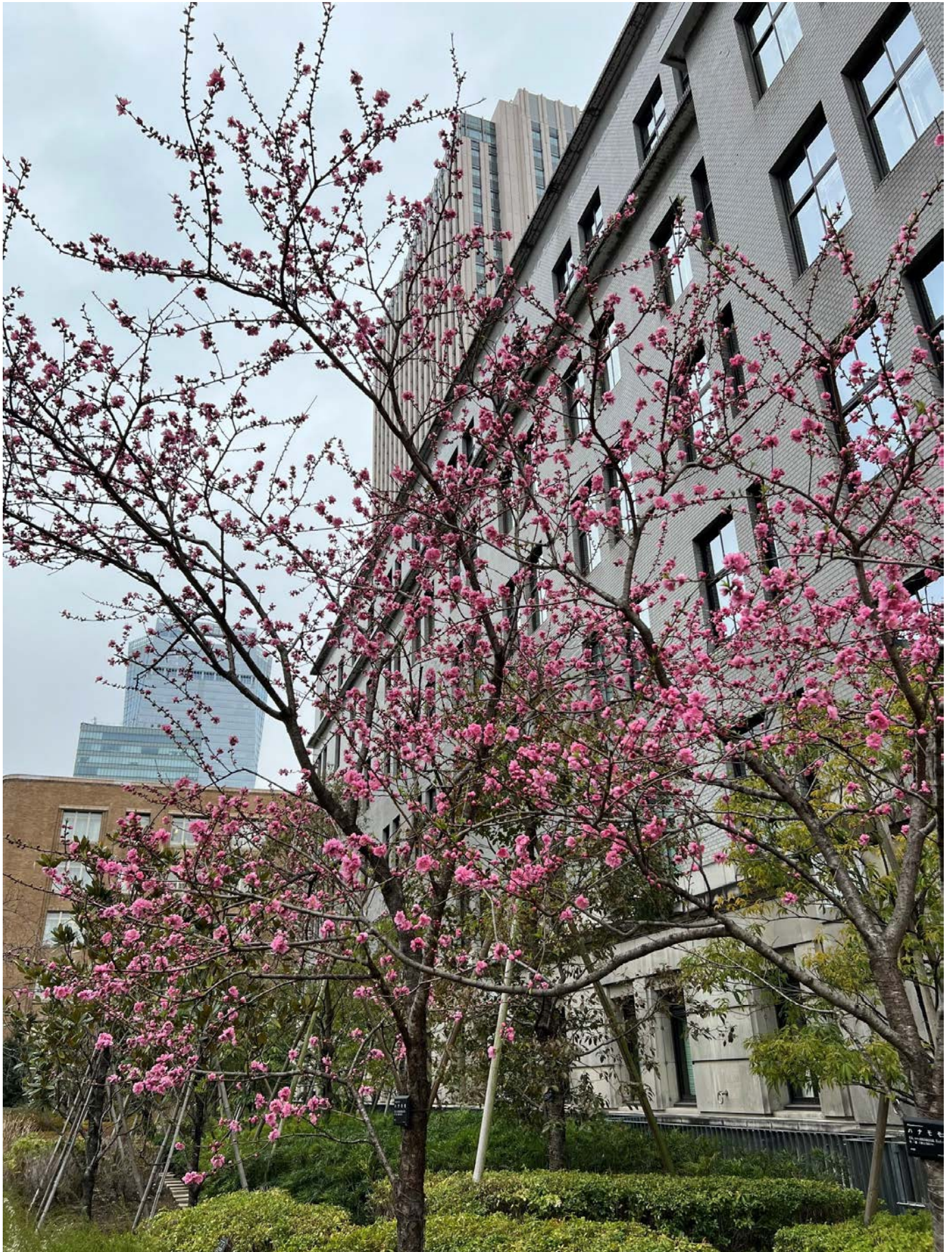


March
2024
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Hana peach flowers are blooming in the garden in front of the MOF in March

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

If you come to Japan in this season, you will notice that the number of people wearing masks is notably high. According to the MOH's survey, around 40% of Japanese people are allergic to cedar trees, whether it is serious or not, and masks have been indispensable daily items to prevent uncomfortable allergic reactions. But this means that the cold winter is almost over, and it will motivate us to go outside.

In Japan, we cherish a calendar that divides the year into 24 solar terms, similar to other Asian countries. On Spring/Vernal equinox day, which falls on March 20, the sun rises directly east and sets directly west, making the length of day and night nearly equal, and after that the length of the day increases until the first day of the summer. The high-pollen season will soon be over, and we look forward to the cherry blossoms blooming in April.

For this newsletter, we picked up several events relevant to JGB investors. First, we inform you about the issuance and reopening schedule including Japan Climate Transition Bonds for FY2024. Second, the Cabinet Office released its second preliminary GDP estimate (Oct.-Dec. 2023). Finally, we look back on our IR activities during this fiscal year.

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What's New: Issuance and reopening schedule

On March 14, the MOF released the “Issuance and reopening schedule of the Bonds with Fixed-Rate Coupons (FY2024),” “Issuance of the Japan Climate Transition Bonds (FY2024),” “Issuance of the Inflation-Indexed Bonds in April-June 2024,” and “Issuance Amounts for Liquidity Enhancement Auctions in April-June 2024.” We have decided them based on the discussions at the 108th Meeting of JGB Market Special Participants and the 94th Meeting of JGB Investors, and interviews with various investors to date.

(1) Issuance and reopening schedule of Bonds with Fixed-Rate Coupons (FY2024)^(*)

Issuance Month		Issuance Number (Maturity Month)			
		10-Year Bonds ^(*)	20-Year Bonds	30-Year Bonds	40-Year Bonds
2024	Apr				-
	May	374 (Mar-2034)	188 (Mar-2044)	82 (Mar-2054)	17 (Mar-2064)
	Jun				-
	Jul				17 (Mar-2064)
	Aug	375 (Jun-2034)	189 (Jun-2044)	83 (Jun-2054)	-
	Sep				17 (Mar-2064)
	Oct				-
	Nov	376 (Sep-2034)	190 (Sep-2044)	84 (Sep-2054)	17 (Mar-2064)
	Dec				-
2025	Jan				17 (Mar-2064)
	Feb	377 (Dec-2034)	191 (Dec-2044)	85 (Dec-2054)	-
	Mar				17 (Mar-2064)

(*1) New issue 5-year Bonds are subject to follow the reopening rule if its maturity date and coupon rate are the same as those for the outstanding issue.

(*2) As an exception to the schedule above, reopening rule shall not be applied to 10-year Bonds and a new issue will be built up when the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.30%.

Note 1: In FY2024, 5-year Bonds, 10-year Bonds, 20-year Bonds and 30-year Bonds will be issued every month.

Note 2: Auction method for 40-year Bonds is Dutch-style-yield-competitive auction (0.5bp bidding scale).

Note 3: This plan is subject to change based on market conditions and other factors.

 (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240314-01e.htm

(2) The Japan Climate Transition Bonds

A. Issuance in FY2024

Auction Schedule	Security · Issue Number	Issuance Amount
May 28, 2024	10-year Japan Climate Transition Bonds (2) ^(*1)	Approximately 350 billion yen
July 2024	5-year Japan Climate Transition Bonds (2) ^(*2)	Approximately 350 billion yen
October 2024	10-year Japan Climate Transition Bonds (2) ^(*1)	Approximately 350 billion yen
January 2025	5-year Japan Climate Transition Bonds (2) ^(*2)	Approximately 350 billion yen

(*1) Interest Payment Dates: March 20 and September 20 per year
Maturity Date: March 20, 2034

(*2) Interest Payment Dates: June 20 and December 20 per year
Maturity Date: June 20, 2029

Note: The issuance may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

B. Issuance method in FY2024

- Reopening method: 1 issue in FY2024 for each security
- Auction method: Dutch-style-yield-competitive auction at intervals of 0.1bp
- Non-Competitive Auction and Non-Price Competitive Auction I & II will not be offered.
- Liquidity Enhancement Auction and Buy-back program will not be offered.

Note: The issuance method may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240314-04e.htm

(3) The Inflation-Indexed Bonds

A. Auction in April-June 2024

Auction Schedule	Auction Amount
April 2024	Buy-Back: Approximately 20 billion yen
May 2024	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
June 2024	Buy-Back: Approximately 20 billion yen

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

Note 2: Issues eligible for the buy-backs will be those from issue numbers 19 to 29. (Before the first issuance of No.29, issues eligible for the buy-backs will be those from issue numbers 19 to 28)

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

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

B. Issuance method in FY2024

- Reopening method: 1 issue in FY2024
- The issuance in following months will be the issue No. 29.
May, August, November 2024 and February 2025
- Maturity: March 10, 2034
- Reference CPI: December 2023
- Auction method: Dutch-style-price-competitive auction (0.05 yen bidding scale)

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240314-03e.htm

(4) Liquidity Enhancement Auctions in April-June 2024

	April 2024	May 2024	June 2024
(1) Issues with remaining maturities of 1-5 years	-	Approximately 500 billion yen	-
(2) Issues with remaining maturities of 5-15.5 years	Approximately 600 billion yen	Approximately 600 billion yen	Approximately 600 billion yen
(3) Issues with remaining maturities of 15.5-39 years	Approximately 500 billion yen	-	Approximately 500 billion yen

Note 1: Remaining maturities are calculated as of March 31 except for 2-year JGBs.

Note 2: Eligible issues for 2-year JGBs in zone (1) will be those with remaining maturities of more than one year as of April 30, 2024, for May auction, including the issues to be newly issued in the auction months.

Note 3: This plan is subject to change based on market conditions and other factors.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240314-02e.htm

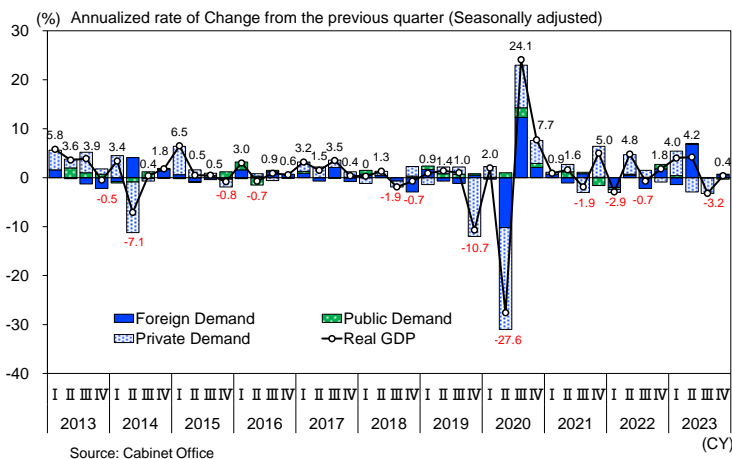
Monthly Topic: Quarterly Estimates of GDP for Oct.-Dec. 2023

The Cabinet Office released its second preliminary GDP estimate (Oct.-Dec. 2023) on March 11. Below is the summary.

- Seasonally adjusted quarterly Real GDP increased by 0.1% (annual rate 0.4%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed -0.1% points and 0.2% points, respectively.
- As for Domestic Demand, Private Non-Residential Investment increased by 2.0%, while Private Consumption and Private Residential Investment decreased by 0.3% and 1.0%, respectively.
- Furthermore, Government Consumption and Public Investment decreased by 0.2% and 0.8%, respectively.

See the development of Real GDP below.

Quarterly Real Growth Rate (Seasonally Adjusted Series, Quarter-to-Quarter)



	※1				※2	
	2022	2023		2023		
	10-12	1-3	4-6	7-9	10-12	10-12
Gross Domestic Product	0.4	1.0	1.0	-0.8	0.1	0.4
[Annual Rate]	[1.8]	[4.0]	[4.2]	[-3.2]	[0.4]	***
Domestic Demand	0.0	1.3	-0.6	-0.8	-0.1	-0.2
	(0.0)	(1.4)	(-0.7)	(-0.8)	***	(-0.1)
Private Demand	-0.3	1.6	-0.9	-1.0	0.0	0.1
Private Consumption	0.2	0.8	-0.7	-0.3	-0.3	-1.0
Consumption of Households	0.2	0.8	-0.7	-0.3	-0.3	-1.0
Excluding Imputed Rent	0.2	0.9	-0.8	-0.4	-0.3	-1.3
Private Residential Investment	0.7	0.3	1.8	-0.6	-1.0	-3.9
Private Non-Res. Investment	-1.3	2.0	-1.4	-0.1	2.0	8.4
Change in Private Inventories	(-0.1)	(0.5)	(-0.1)	(-0.6)	***	(-0.1)
Public Demand	0.9	0.4	0.2	0.0	-0.3	-1.1
Government Consumption	0.7	0.1	-0.1	0.3	-0.2	-0.7
Public Investment	0.1	2.0	2.2	-1.0	-0.8	-3.0
Change in Public Inventories	(0.1)	(-0.0)	(-0.0)	(-0.0)	***	(-0.0)
Net Exports of Goods & Services ※3	(0.4)	(-0.4)	(1.7)	(-0.0)	***	(0.2)

Note: The figures in () indicate contributions to changes in GDP

※1 Changes from the previous quarter (seasonally adjusted)

※2 Annualized

※3 Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
The contribution is calculated as the contribution of Exports less that of Imports.

Source: Cabinet Office



For more information, please see:

https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2023/toukei_2023.html

IR Office

**IR activities in FY2023**

In this article, we look back on our IR activities during this fiscal year since this is the last issue for FY2023.

We, the JGB IR team, have expanded our IR activities from the previous year in order to regain opportunities that were severely lost during the COVID-19 pandemic.

We have visited North America, Europe, the Middle East, and Asia to meet with foreign investors, and we received various questions related to debt management policy, the target for achieving a primary balance surplus and macroeconomic trends such as wages and price conditions. We also gave presentations and provided information at several international conferences, such as the OECD Global Forum, the IMF Public Debt Management Forum, and COP 28. It was an honor to be given such a great opportunity. As part of our activities in Japan, we have been fortunate to have great opportunities to speak at several seminars and meet with foreign investors at the MOF as well. We sincerely appreciate your interest in JGBs.

Furthermore, we have conducted IR activities especially focusing on Japan Climate Transition Bonds with the Ministry of Economy, Trade and Industry (METI) since the release of its framework in November 2023, targeting market participants in Japan and overseas in preparation for the first issuance. These IR activities were also supported by the GX Bonds Marketing Supporters (7 investment banks with expertise in the ESG Bonds market*) and the external reviewers (JCR and DNV).

(*) BNP Paribas Securities (Japan) Limited, Citigroup Global Markets Japan Inc., Daiwa Securities Co. Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mizuho Securities Co., Ltd., Nomura Securities Co., Ltd., and SMBC Nikko Securities Inc.

We continue to directly provide investors with accurate information on the Japanese government debt management and economic policies, while responding to wide-ranging and deep needs for information not only on JGBs but also on the economy and fiscal situation.



JGB Primary Market: Auction Results

Bonds

(Until 29 February 2024)

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)
12/5/2023	10-year	372	9/20/2033	0.8%	6,183.9	2,190.9	0.707%	0.697%	1.585	507.3	226.1
12/7/2023	30-year	80	9/20/2053	1.8%	1,912.6	731.1	1.681%	1.623%	-	168.8	0.0
12/12/2023	5-year	163	9/20/2028	0.4%	7,832.8	2,034.1	0.331%	0.325%	1.082	464.6	192.8
12/14/2023	20-year	186	9/20/2043	1.5%	2,519.8	975.2	1.467%	1.414%	-	224.4	0.0
12/26/2023	2-year	456	1/1/2026	0.1%	7,864.2	2,354.5	0.074%	0.064%	0.000	544.9	0.0
1/10/2024	10-year	373	12/20/2033	0.6%	6,327.2	2,178.7	0.609%	0.596%	1.522	519.3	0.0
1/12/2024	30-year	81	12/20/2053	1.6%	2,181.7	726.4	1.649%	1.629%	-	172.8	76.3
1/16/2024	5-year	164	12/20/2028	0.2%	7,682.7	2,028.0	0.204%	0.197%	1.000	470.3	72.7
1/18/2024	20-year	187	12/20/2043	1.3%	2,537.3	811.7	1.399%	1.383%	-	187.3	0.0
1/25/2024	40-year	16	3/20/2063	1.3%	1,502.5	699.5	1.925%	-	-	-	69.3
1/30/2024	2-year	457	2/1/2026	0.1%	8,830.1	2,359.7	0.082%	0.075%	0.000	539.7	289.2
2/1/2024	10-year	373	12/20/2033	0.6%	7,947.5	2,178.6	0.748%	0.741%	0.282	520.3	217.7
2/5/2024	10-year Inflation-Indexed Bonds	28	3/10/2033	0.005%	749.6	250.0	-0.468%	-	-	-	-
2/7/2024	30-year	81	12/20/2053	1.6%	2,302.2	723.8	1.800%	1.791%	-	175.3	84.3
2/9/2024	5-year	165	12/20/2028	0.3%	6,943.7	2,021.3	0.316%	0.310%	1.000	476.9	0.0
2/14/2024	10-year Japan Climate Transition Bonds	1	12/20/2033	0.7%	2,321.2	799.5	0.740%	-	-	-	-
2/20/2024	20-year	187	12/20/2043	1.3%	3,110.1	807.3	1.513%	1.510%	-	192.0	71.8
2/27/2024	5-year Japan Climate Transition Bonds	1	12/20/2028	0.3%	2,714.5	799.8	0.339%	-	-	-	-
2/29/2024	2-year	458	3/1/2026	0.2%	8,490.5	2,347.1	0.187%	0.180%	0.000	552.5	0.0

Treasury Discount Bills

(Until 29 February 2024)

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)
12/1/2023	3-month	1198	3/11/2024	14,815.30	4,547.12	-0.1507%	-0.1656%	1,052.80
12/7/2023	6-month	1199	6/10/2024	10,482.80	3,349.00	-0.1282%	-0.1402%	651.00
12/8/2023	3-month	1200	3/18/2024	12,191.20	4,547.15	-0.1433%	-0.1556%	1,052.80
12/15/2023	3-month	1201	3/25/2024	14,001.91	4,547.16	-0.1619%	-0.1723%	1,052.80
12/18/2023	1-year	1202	12/20/2024	10,585.50	2,979.45	0.0000%	-0.0039%	520.50
12/22/2023	3-month	1203	4/4/2024	10,649.71	4,547.48	-0.1950%	-0.2394%	1,052.50
1/5/2024	3-month	1204	4/8/2024	14,776.92	4,547.17	-0.1621%	-0.1775%	1,052.80
1/9/2024	6-month	1205	7/10/2024	12,035.30	3,249.48	-0.1583%	-0.1723%	750.50
1/12/2024	3-month	1206	4/15/2024	14,531.50	4,547.15	-0.1944%	-0.2080%	1,052.80
1/18/2024	1-year	1207	1/20/2025	11,782.90	2,842.96	-0.0461%	-0.0551%	657.00
1/19/2024	3-month	1208	4/22/2024	12,603.00	4,547.17	-0.1723%	-0.1872%	1,052.80
1/26/2024	3-month	1209	5/7/2024	12,374.80	4,547.15	-0.1437%	-0.1544%	1,052.80
2/2/2024	3-month	1210	5/13/2024	13,120.30	4,531.42	-0.1340%	-0.1440%	1,068.50
2/8/2024	6-month	1211	8/13/2024	11,169.70	3,287.87	-0.0882%	-0.1042%	712.10
2/9/2024	3-month	1212	5/20/2024	13,272.69	4,716.36	-0.1109%	-0.1222%	1,083.60
2/16/2024	3-month	1213	5/27/2024	12,672.68	4,694.17	-0.1098%	-0.1157%	1,105.80
2/19/2024	1-year	1214	2/20/2025	8,186.50	2,836.28	0.0468%	0.0129%	663.70
2/22/2024	3-month	1215	6/3/2024	10,668.80	4,693.17	-0.0986%	-0.1120%	1,106.80

JGB Primary Market: Auction Calendar

March 2024

Auction Date	Issue
3/1	T-Bills (3-month)
3/5	10-year
3/7	T-Bills (6-month)
3/7	30-year
3/8	T-Bills (3-month)
3/12	5-year
3/14	20-year
3/15	T-Bills (3-month)
3/18	T-Bills (1-year)
3/21	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
3/22	T-Bills (3-month)
3/25	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
3/27	40-year
3/29	2-year

April 2024

Auction Date	Issue
4/2	10-year
4/3	T-Bills (3-month)
4/4	30-year
4/5	T-Bills (3-month)
4/9	T-Bills (6-month)
4/9	5-year
4/11	20-year
4/12	T-Bills (3-month)
4/16	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
4/18	T-Bills (1-year)
4/18	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
4/19	T-Bills (3-month)
4/23	2-year

May 2024

Auction Date	Issue
5/2	T-Bills (3-month)
5/2	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/8	10-year
5/9	T-Bills (6-month)
5/10	T-Bills (3-month)
5/10	30-year
5/14	5-year
5/16	T-Bills (1-year)
5/16	20-year
5/17	T-Bills (3-month)
5/20	10-year Inflation-Indexed Bonds
5/22	40-year
5/24	T-Bills (3-month)
5/24	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/30	2-year
5/31	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) Jul. 2023 - Dec. 2023

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

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.

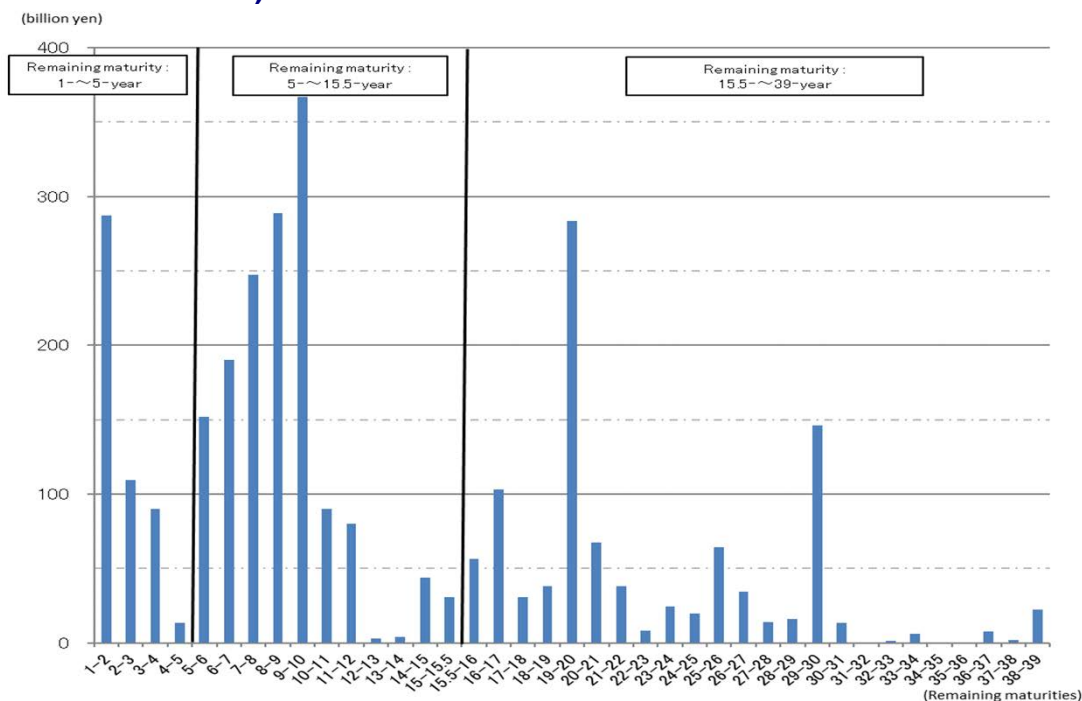
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 29 February 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
12/20/2023	2,077.6	499.6	-0.081%	-0.079%	10-year (356,357,359,367,371) 20-year(116,121,138,143,144,147,148,159,161,164,165,167) 30-year (3,13,15,30)
12/22/2023	1,049.9	499.5	+0.064%	+0.085%	20-year (169,170,171,172,175,179,181,183,185) 30-year (31,32,33,34,35,36,37,39,40,41,42,43,47,49,65,73,77,79) 40-year (1,2,3,4,5,6,7,9,10,15)
1/5/2024	2,216.3	498.0	-0.009%	-0.008%	2-year (445,446,447,448,454) 5-year (145,149,155,159) 10-year(342,344,345,346,347,348,350,351,352) 20-year (75,77,79,85,89,93,101,102,106)
1/22/2024	1,693.1	498.7	-0.010%	-0.007%	10-year (355,357,366) 20-year(111,112,115,116,117,123,124,125,126,127,128,129,130,131,143,144,145,149,164,166,167,168,169) 30-year (3,10,12,28,29)
2/16/2024	1,429.2	498.8	+0.009%	+0.013%	20-year (179,180,181,184,185,186) 30-year (33,36,37,38,39,41,42,46,47,57,64,65,74,79,80) 40-year (1,3,6,7,8,9,10,11,13)
2/22/2024	2,233.0	498.9	-0.015%	-0.015%	10-year (354,355,356,357,368) 20-year(111,113,129,140,141,143,145,159,168) 30-year (8)

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (October-December 2023)



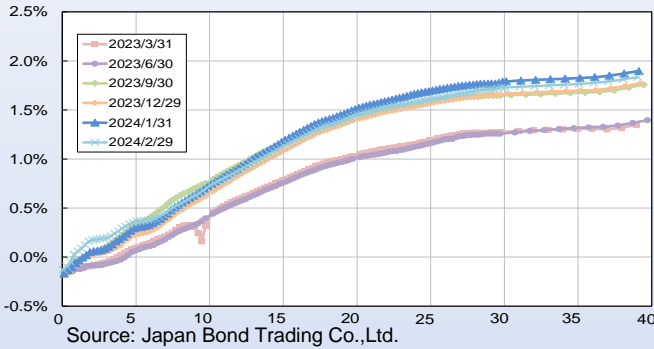
Buy-Back Results (10-year Inflation-Indexed)

(Until 29 February 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
11/13/2023	98.8	20.0	-0.454	-0.34	27
12/13/2023	147.1	20.0	-0.830	-0.83	25,27
1/11/2024	121.0	20.0	-0.266	-0.25	24,25
2/8/2024	120.5	20.0	-0.336	-0.31	23,24

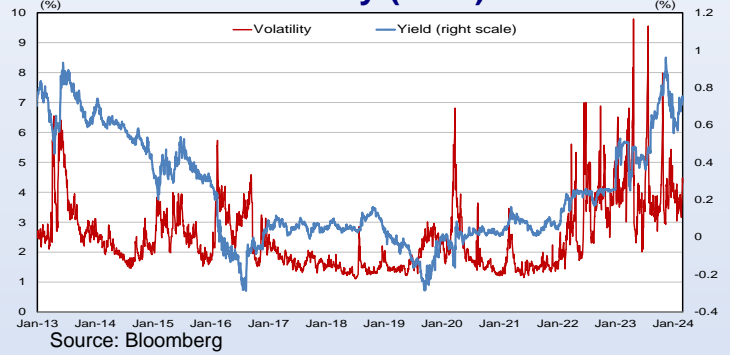
JGB Secondary Market

JGB Yield Curves

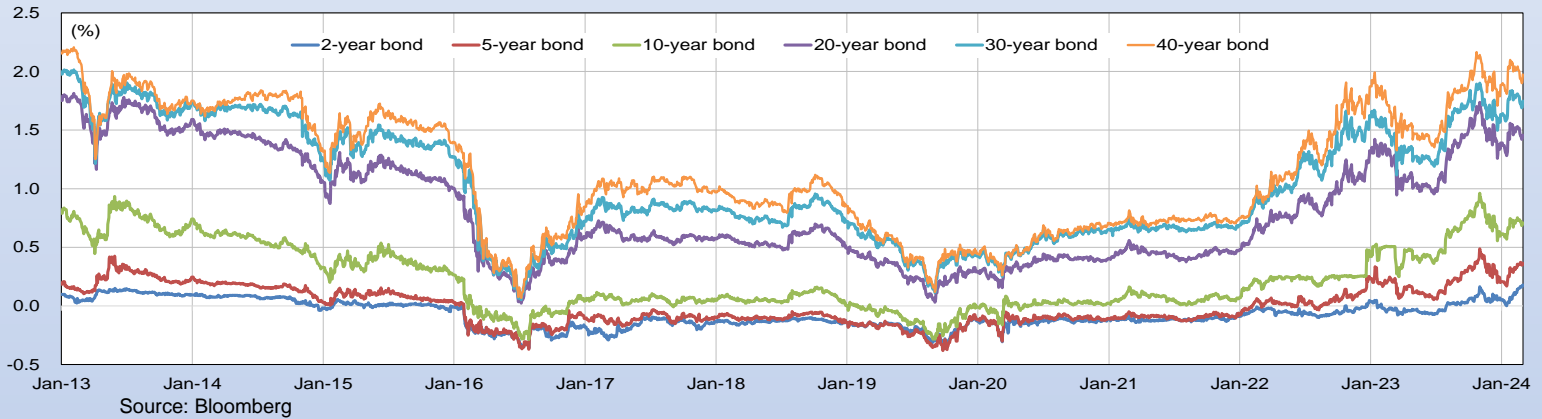


Yield and Volatility (10Yr)

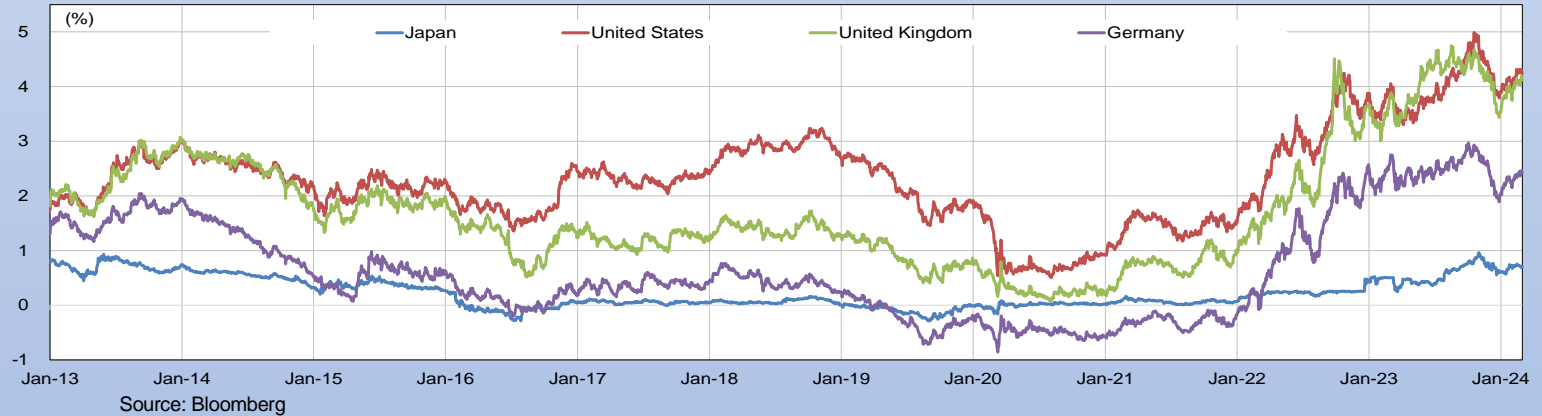
(Until 29 February 2024)



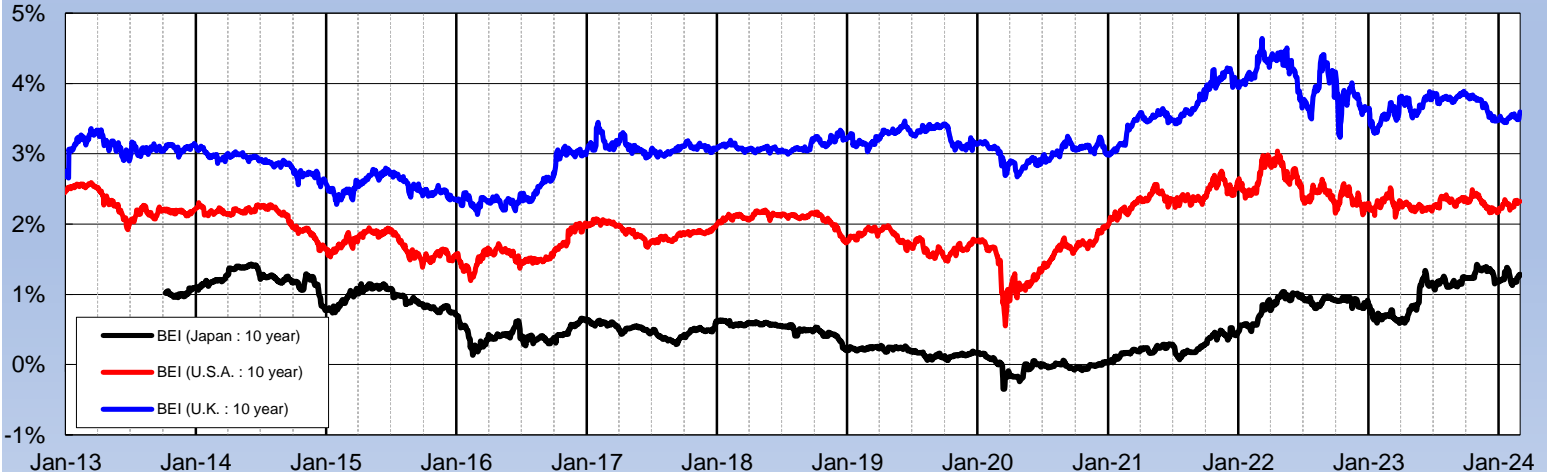
Yields of JGB



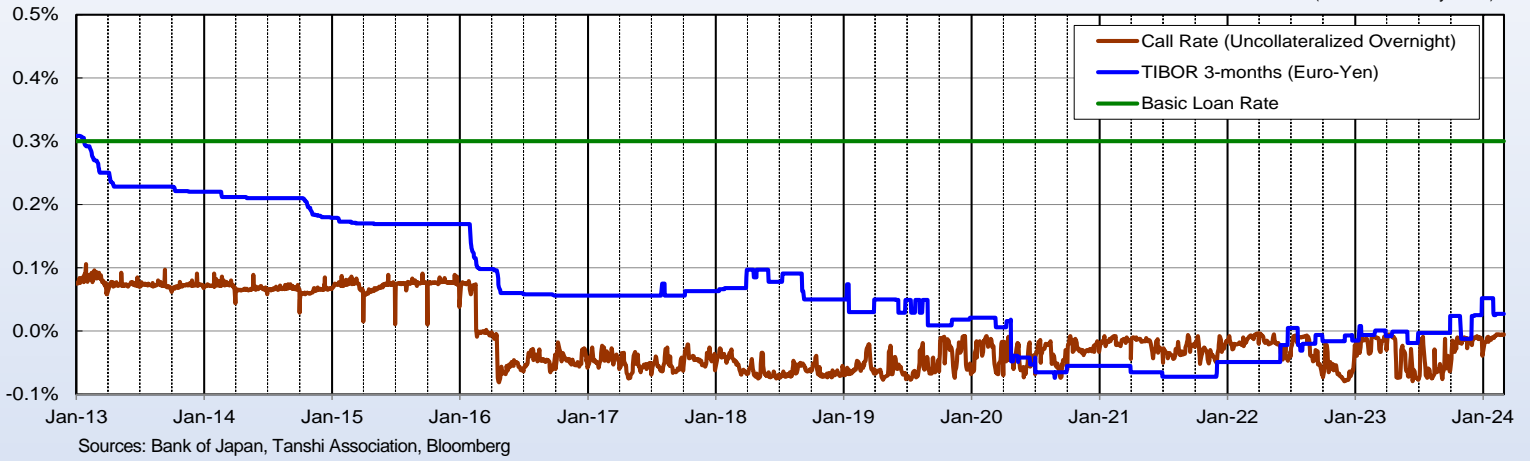
Long - Term Interest Rates (10Yr)



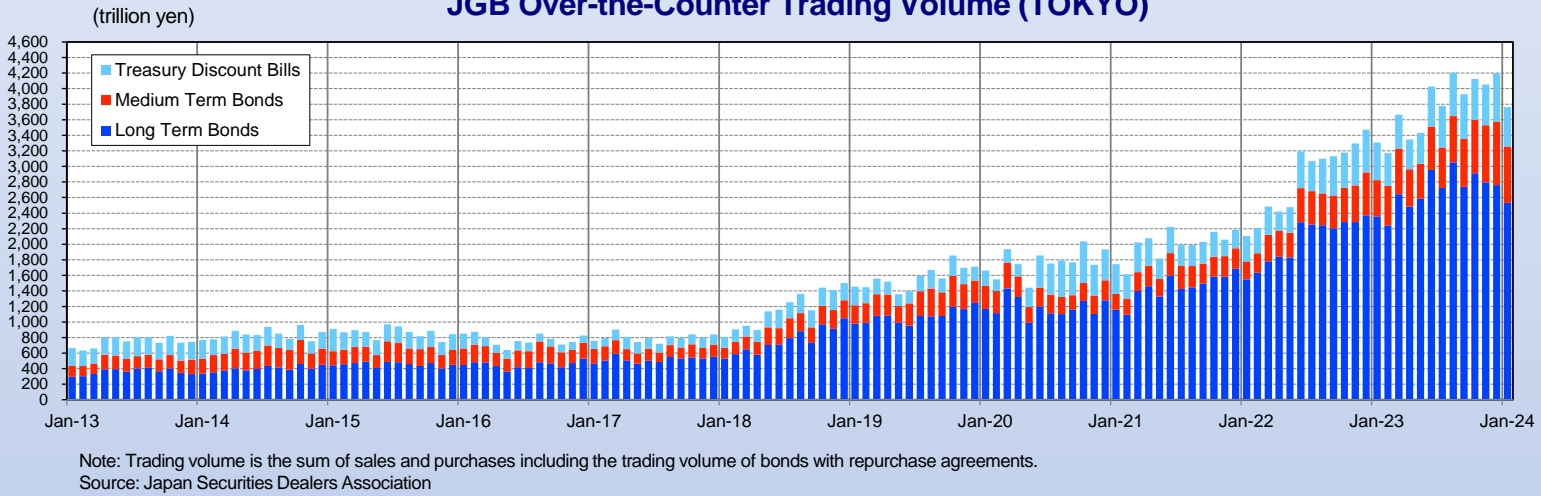
Break-Even Inflation Rates



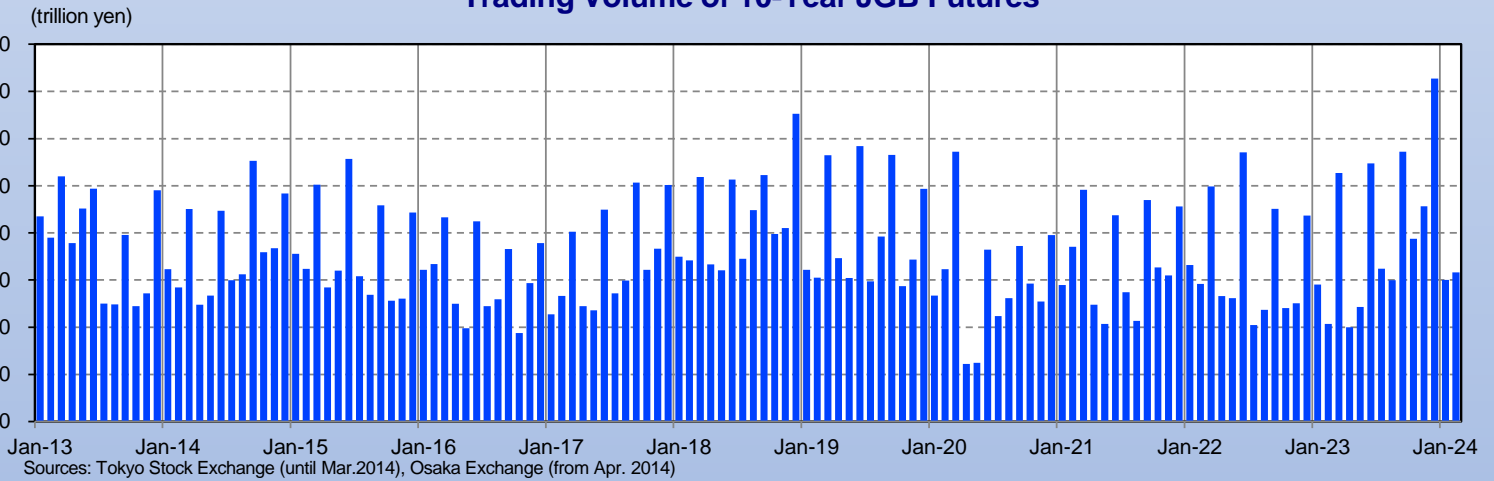
Short-Term Interest Rates



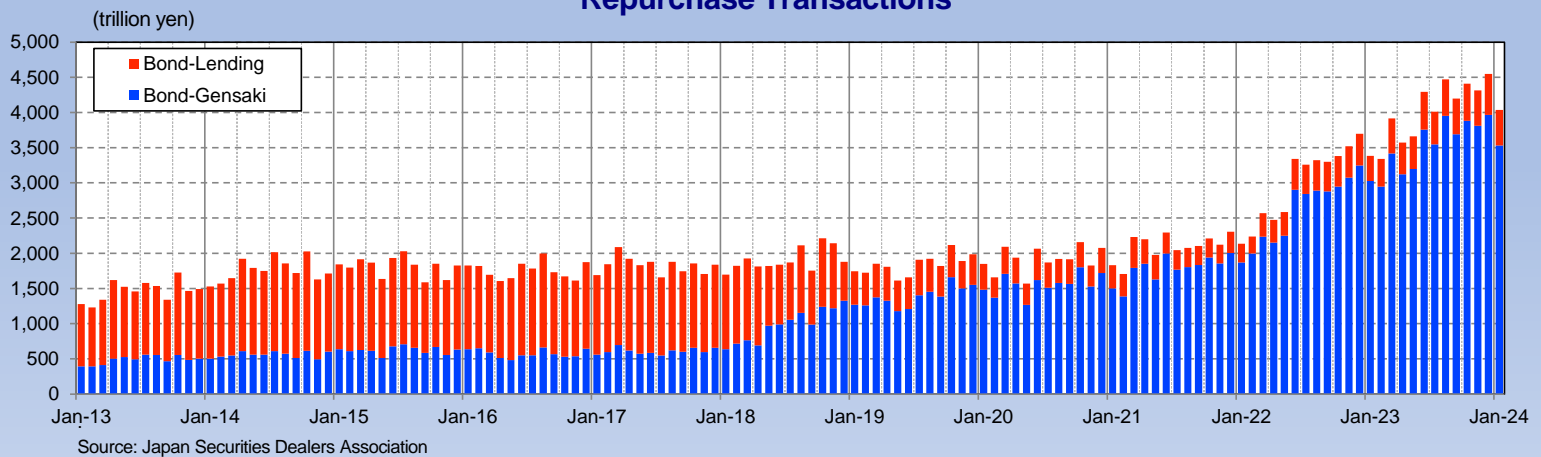
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures



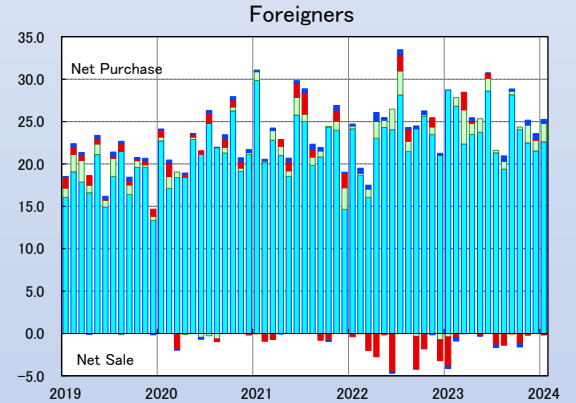
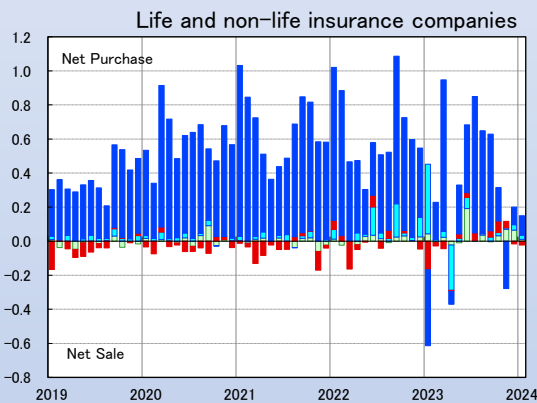
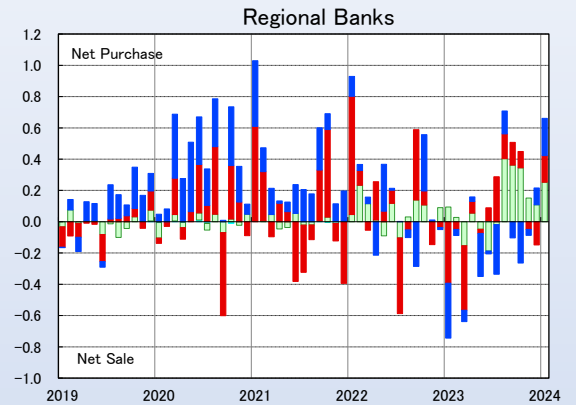
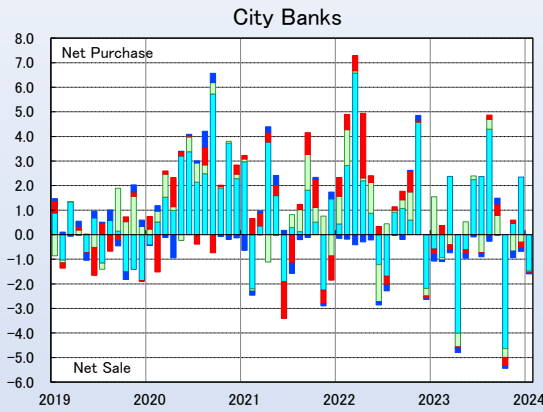
Repurchase Transactions



Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)

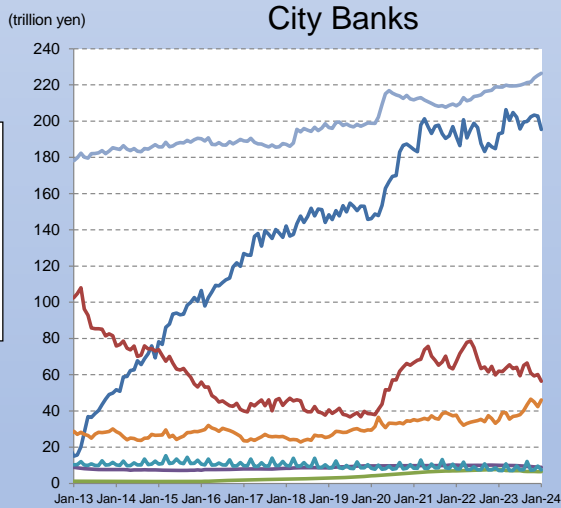
- Super long-term bonds
- Long-term bonds
- Medium-term bonds
- T-bills



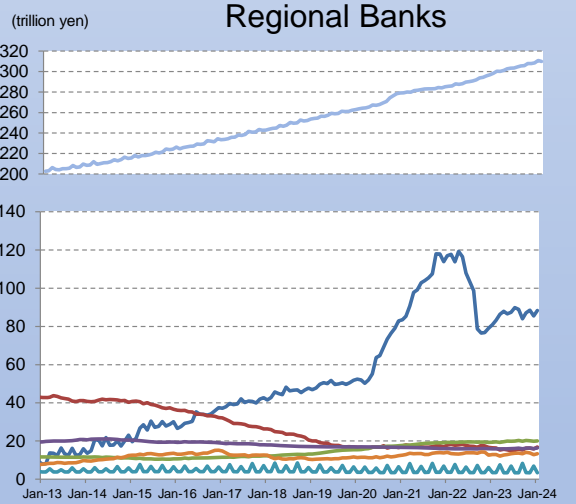
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types

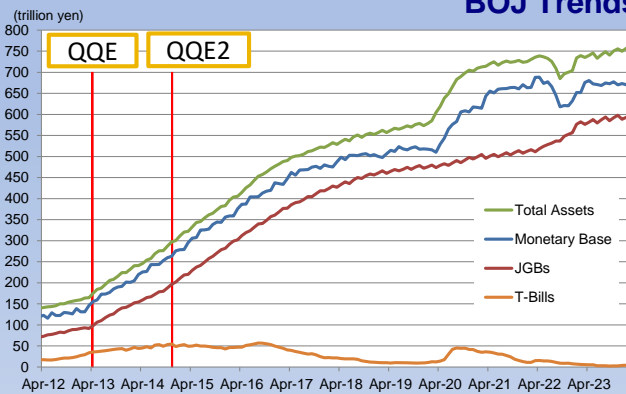
- Loans
- Cash and Deposits
- Government Bonds
- Municipal Bonds
- Corporate Bonds
- Equities
- Foreign Securities



Source: Bank of Japan



BOJ Trends



Source: Bank of Japan

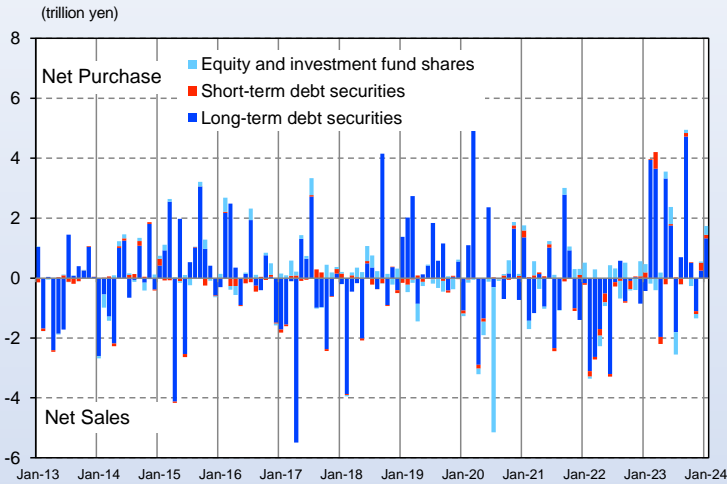
	Apr 2013 (Actual)	Feb 2024 (Actual)
Monetary Base	155	665

JGBs	98	597
T-Bills	36	4.1
CP	1.4	2.6
Corporate Bonds	2.9	6.1
ETFs	1.7	37.2
J-REITs	0.13	0.66

Total Assets	175	760
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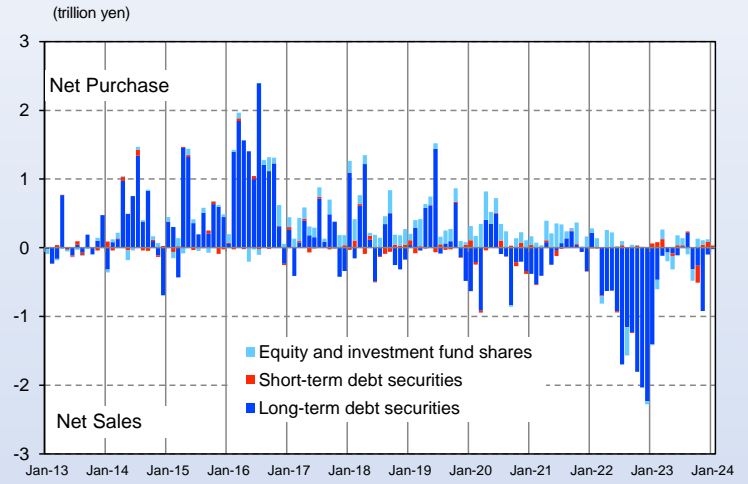
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



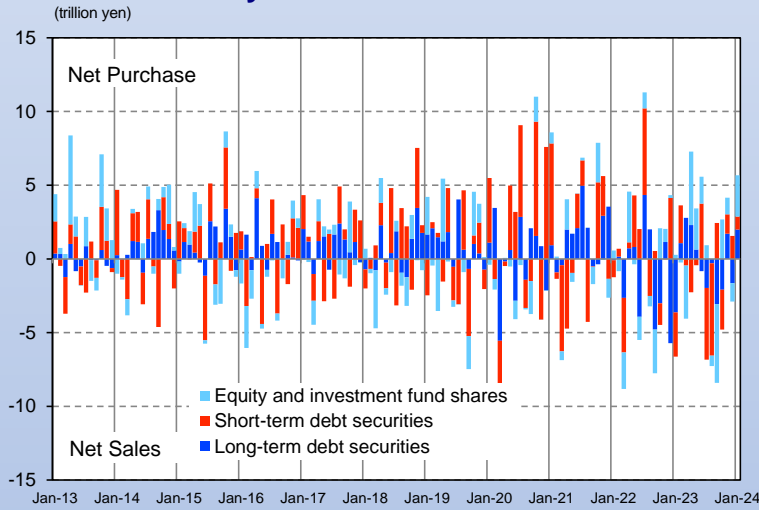
Source: Ministry of Finance

Life Insurance Companies



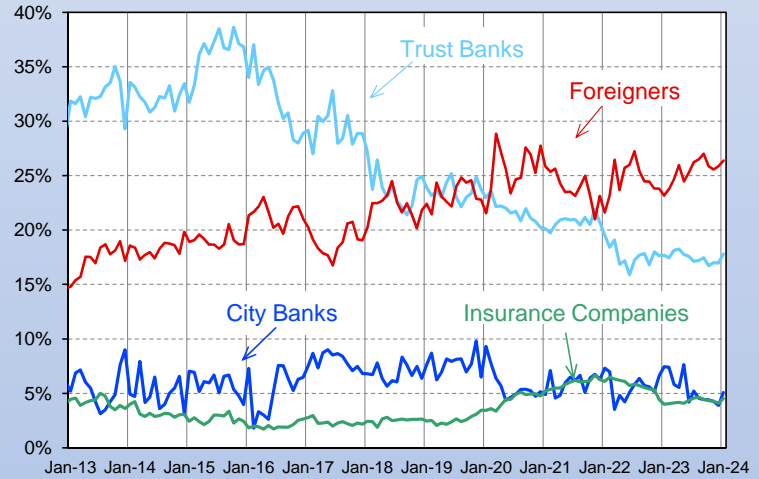
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



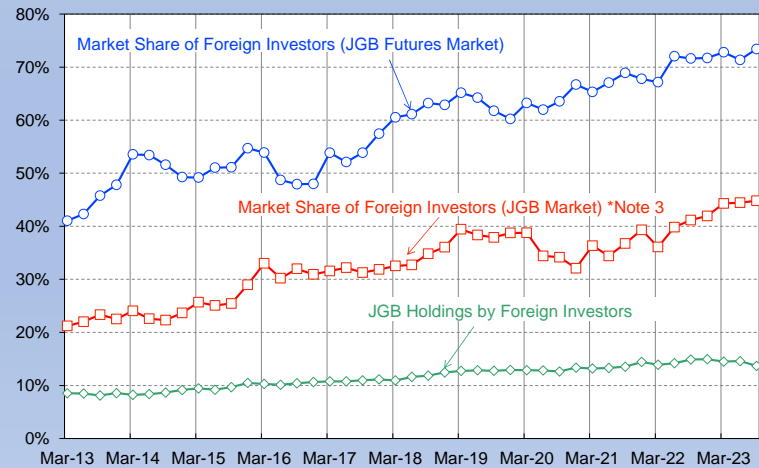
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



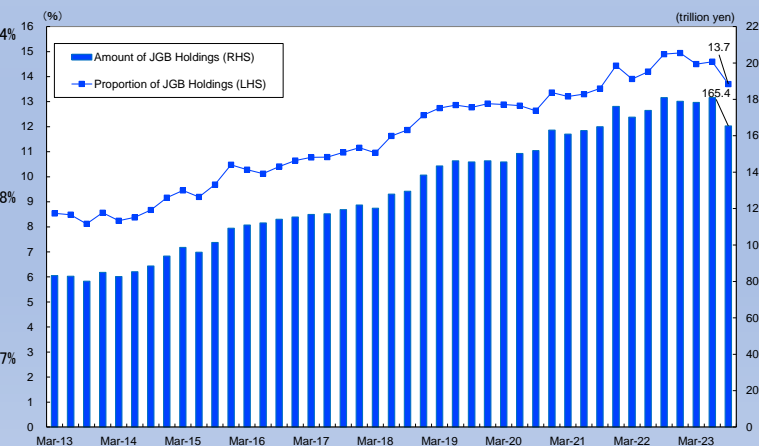
Note 1: Quarterly basis.

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

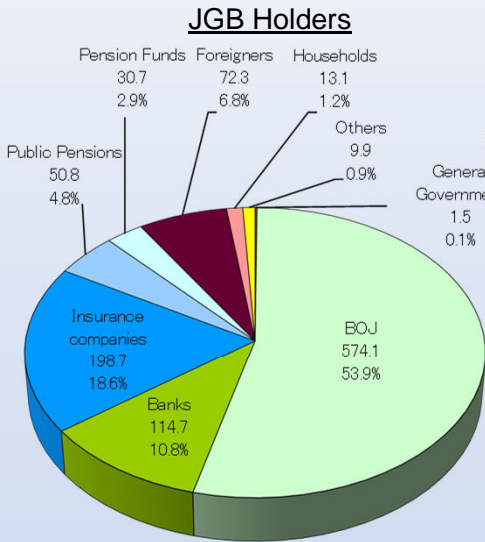


Note 1: Quarterly basis.

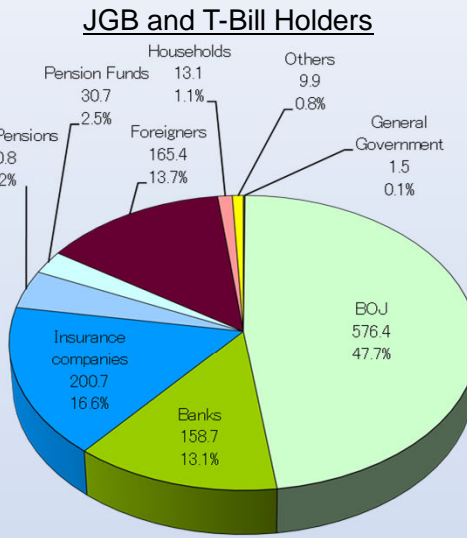
Note 2: "JGB" includes "FILP Bonds" and "T-Bills".

Source: Bank of Japan

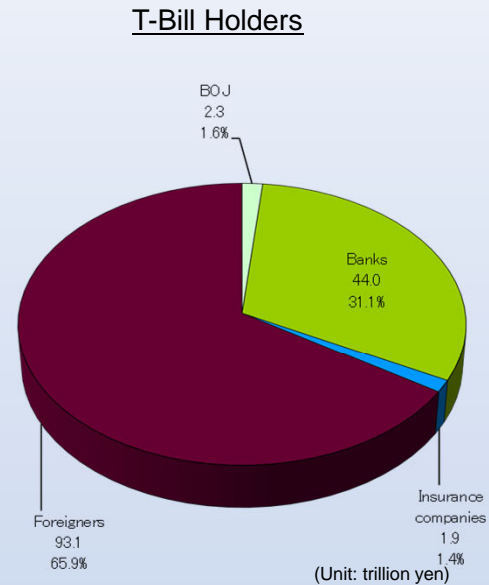
Breakdown by JGB and T-Bill Holders (The end of Sep. 2023 QE)



Total 1,065.9 trillion yen



Total 1,207.2 trillion yen



(Unit: trillion yen)

Total 141.3 trillion yen

Note 1: "JGB" includes "FILP Bonds."

Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.

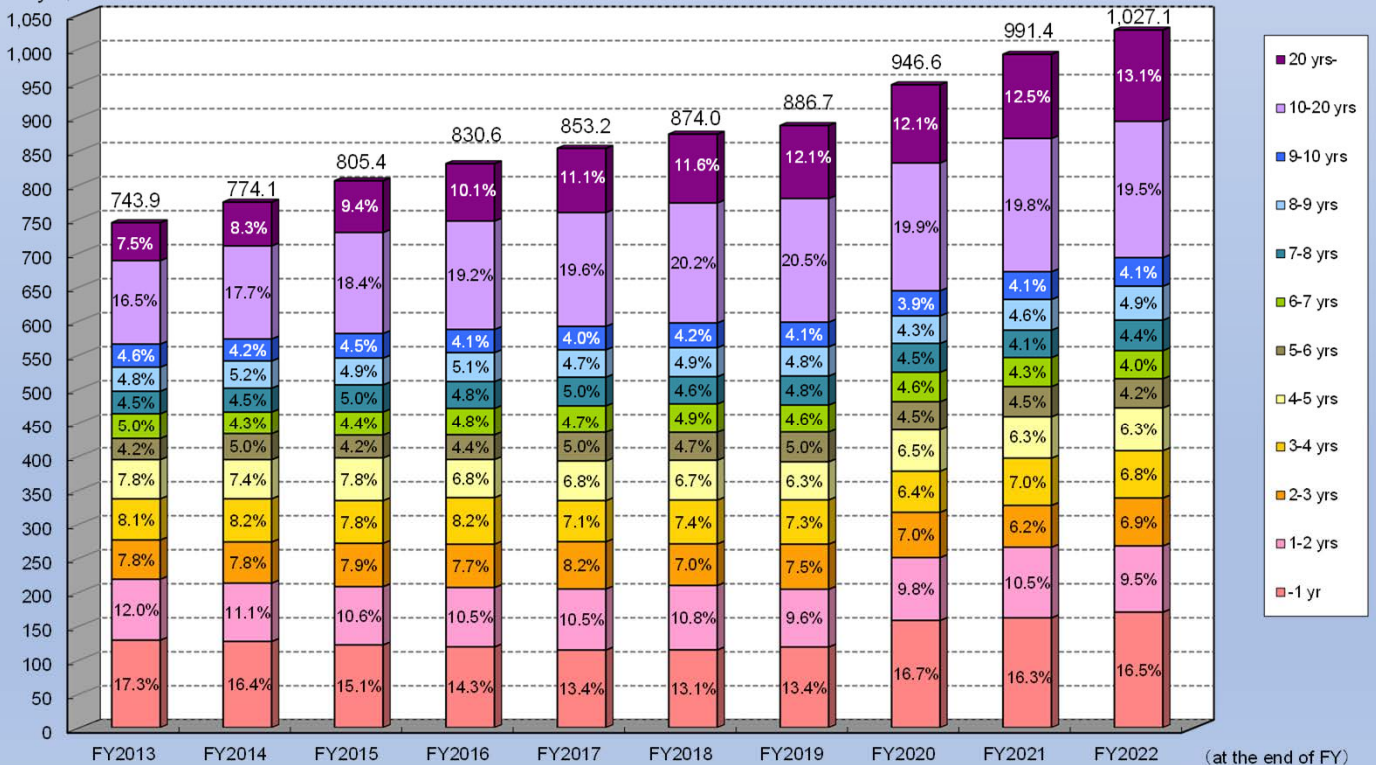
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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

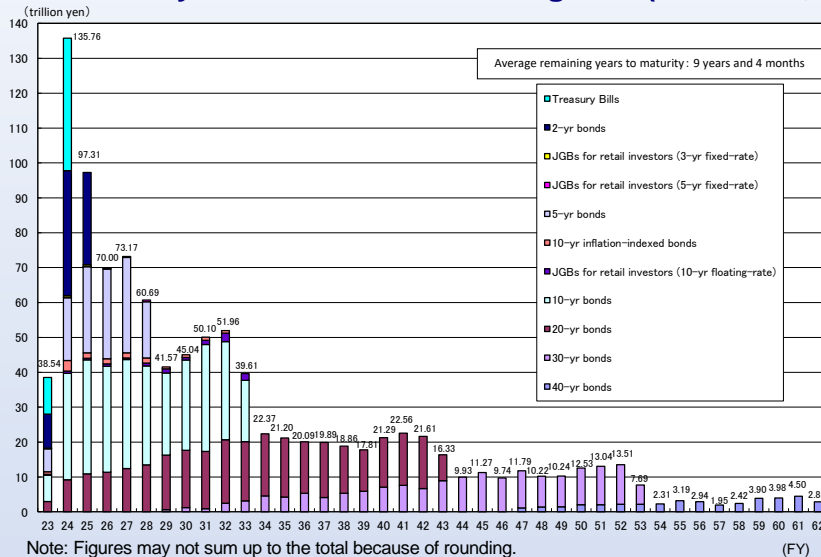
(Unit: trillion yen)



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

*years to maturity

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



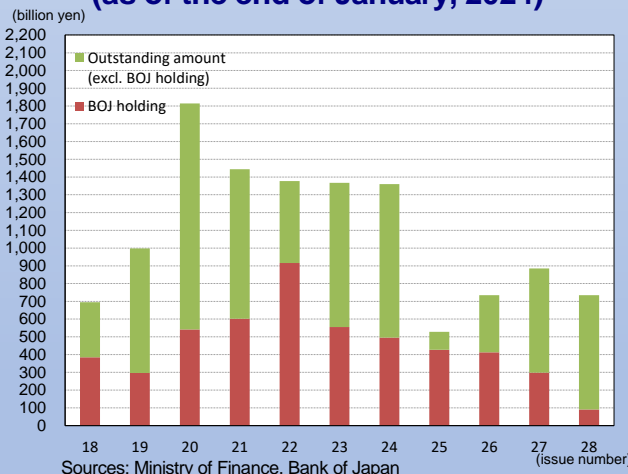
Scheduled redemption of JGB at maturity in March, 2024

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,225.1	3/1/2024
10-Year Inflation-Indexed Bonds	775.4	3/10/2024
20-Year Bonds	3,276.4	3/20/2024
10-Year Bonds	8,474.2	3/20/2024
5-Year Bonds	6,569.5	3/20/2024
Treasury Bills (1-Year)	3,500.0	3/21/2024
Total	25,820.6	

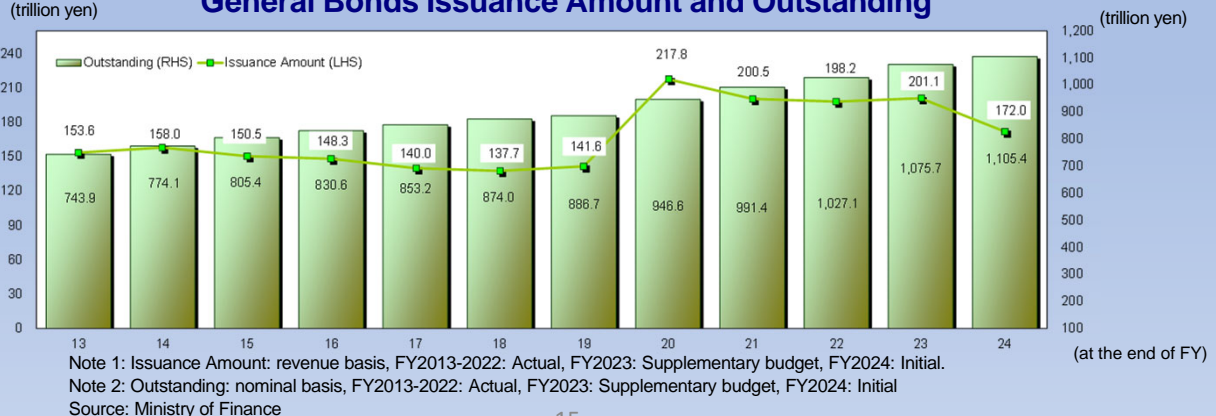
(billion yen)

Note 1: The figures are based on the outstanding JGBs at the end of January, 2024.
 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: About Inflation-Indexed Bonds, the amount of redemption at maturity is adopted the inflation-adjusted principal as of January 31, 2024.
 Note 4: The figures do not include "JGB for Retail Investors."
 Note 5: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.
 Note 6: Figures may not sum up to the total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds (as of the end of January, 2024)

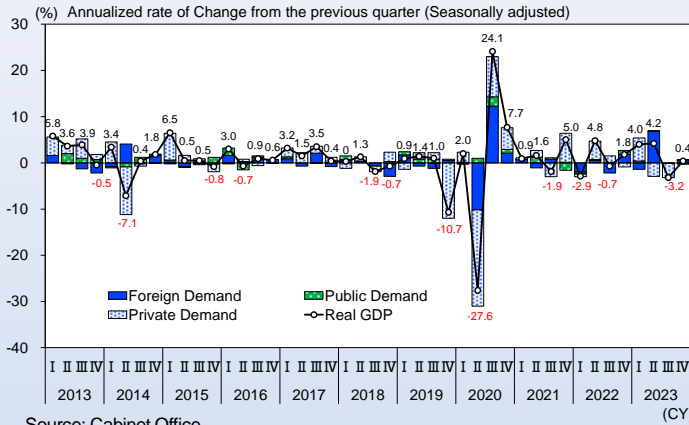


General Bonds Issuance Amount and Outstanding

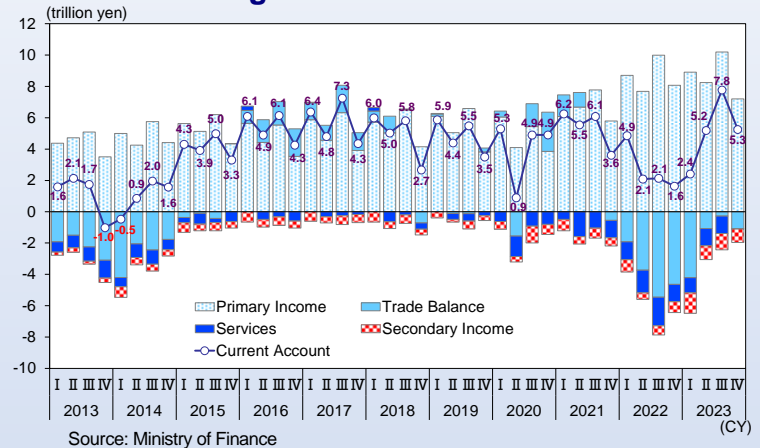


Economic and Financial Trends

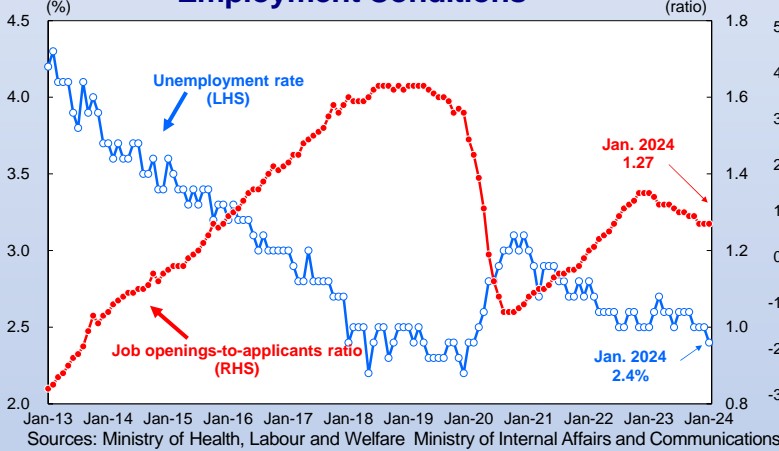
Real GDP Growth Rate



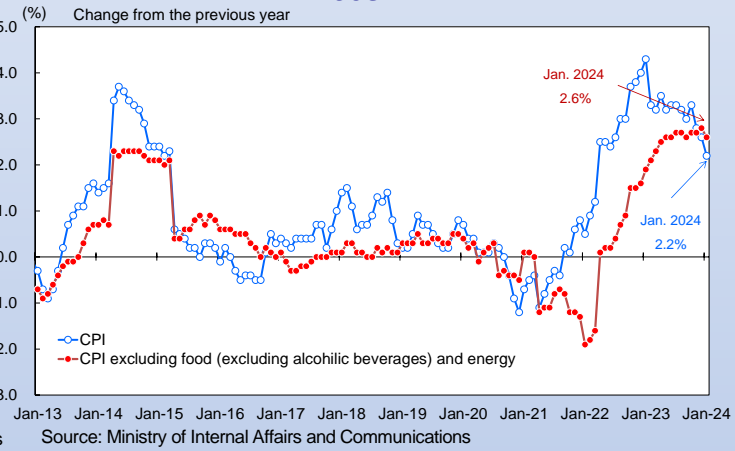
Changes in Current Account



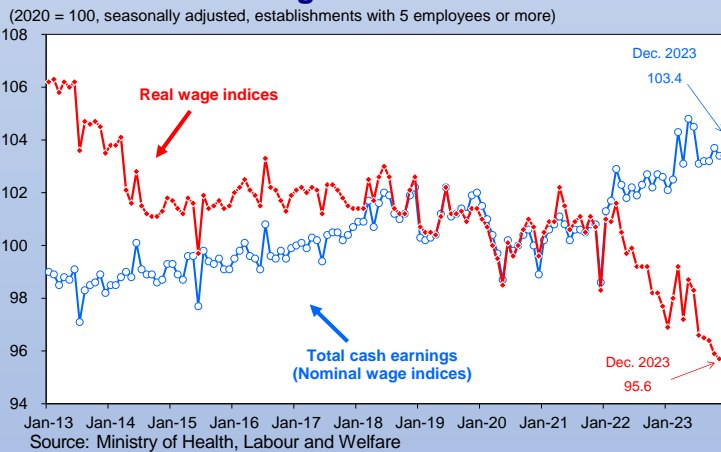
Employment Conditions



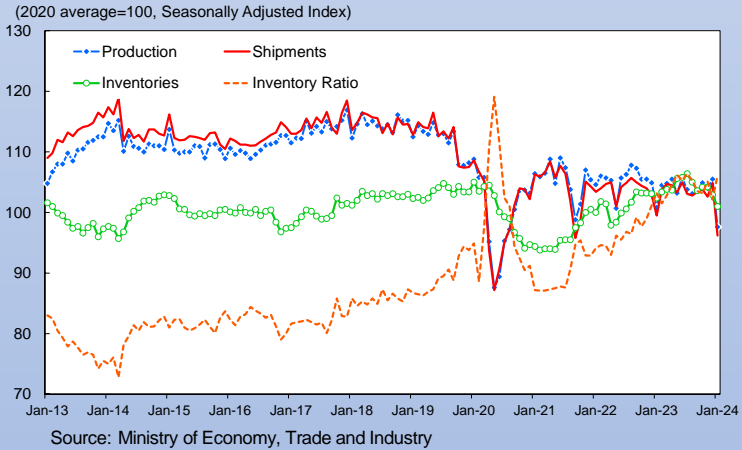
Prices



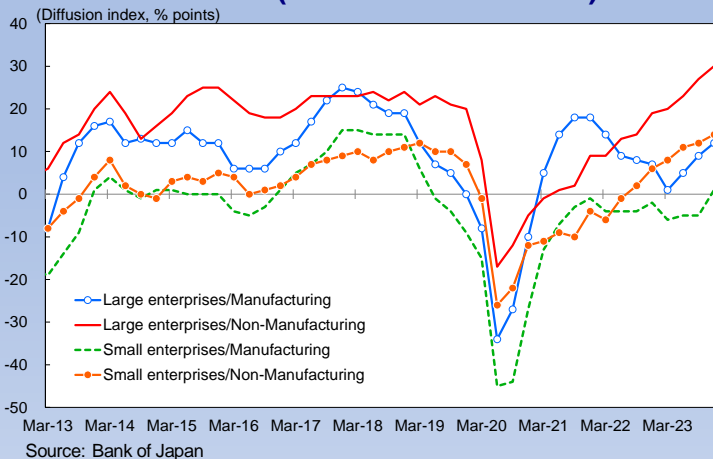
Wage Indices



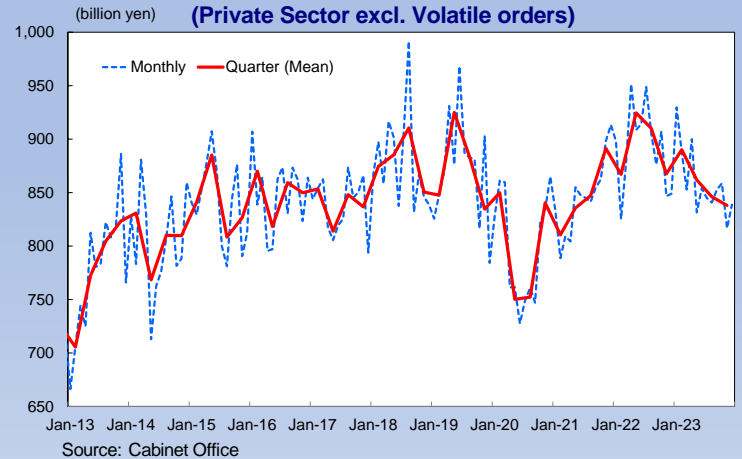
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders



Information

English Publications on JGBs	Frequency	URL
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

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<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/>