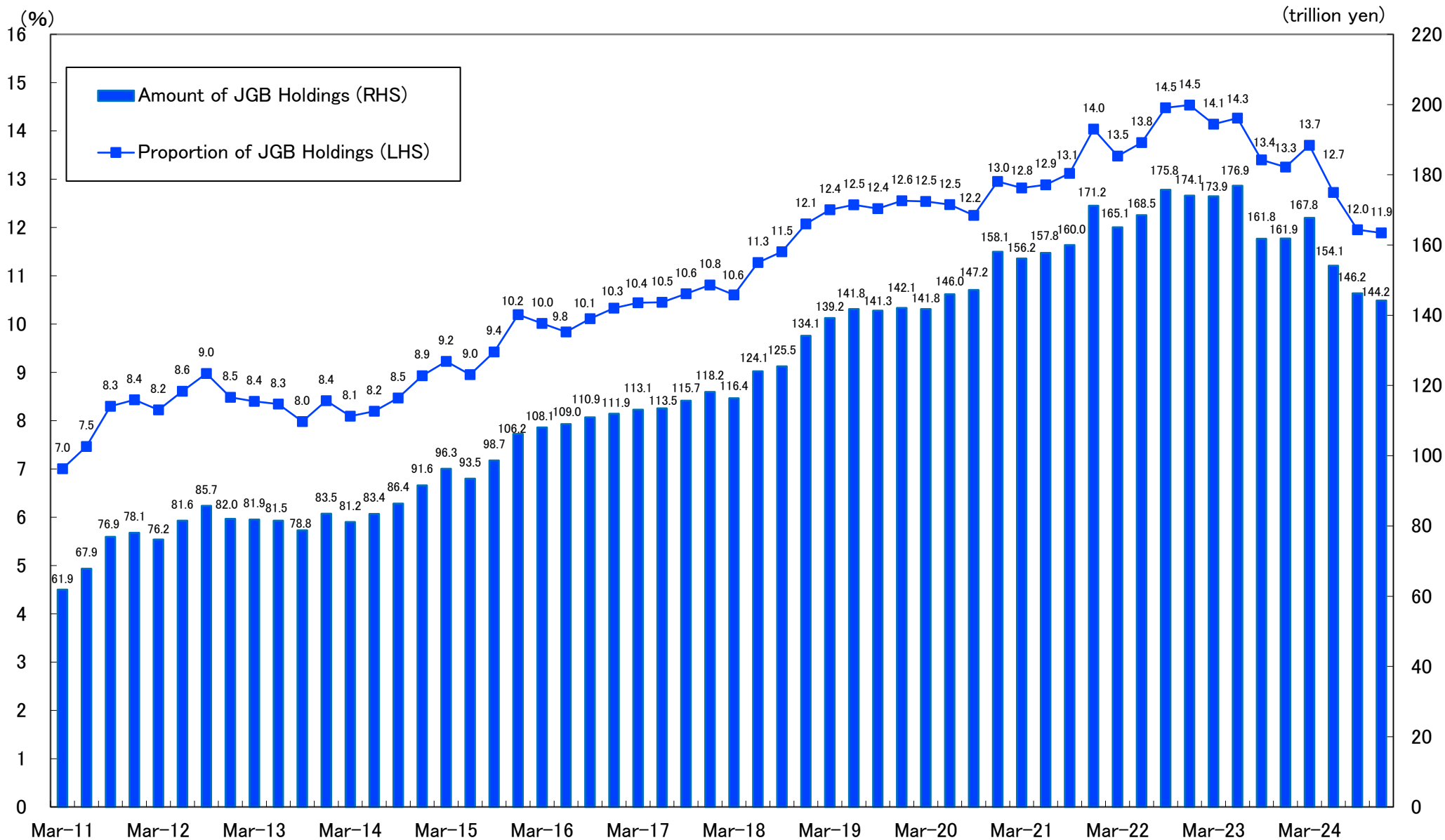


JGB Holdings by Foreign Investors



Source: Bank of Japan “Flow of Funds Accounts (Preliminary Figures)” (March 21, 2025)

Note: “JGB” includes “FILP Bonds” and “T-Bills.”