

April
2024
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Cherry blossoms near the MOF building in April

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

The new fiscal year has just begun in Japan with the cherry blossoms. We hope that many people, including foreign tourists, fully enjoy this beautiful season. Personally, I cannot wait for the long holiday called Golden Week. Thanks to the sequence of national holidays, if you can take 3 days off, you can enjoy 10 days off from April 27th.

For this newsletter, we picked up several events relevant to JGB investors. First, the BOJ released its Flow of Funds Accounts in March, and you can see the breakdown of JGB and T-Bill Holdings as of the end of December 2023. Second, Mr. Tsuji, Deputy Director-General of the Debt Management Policy Division, Financial Bureau, presented on “Japan’s Economy and Public Debt Management” to foreign central banks and several types of financial institutions in Kyoto. Finally, we conducted IR activities in Singapore, Malaysia, and Taiwan.

Table of contents

Monthly Topic:

JGB and T-Bill Holdings (as of the end of Dec. 2023) p. 2

IR Office:

Seminar in Kyoto p. 3

IR Activities in Singapore, Malaysia, and Taiwan p. 4

Statistics

JGB Primary Market: Auction Results p. 5

JGB Primary Market: Auction Calendar p. 6

Liquidity Enhancement Auctions and JGB Buy-Back p. 7

JGB Secondary Market p. 8

Investor Trends and JGB Outstanding p. 10

Economic and Financial Trends p. 14

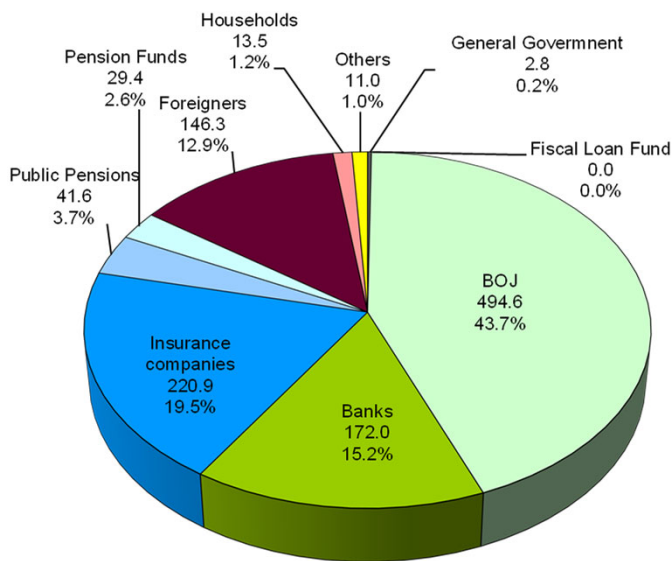
Information p. 15

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

On March 21, the BOJ released its Flow of Funds Accounts for the 4th Quarter of 2023, which shows the breakdown of JGB and T-Bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

- The total amount of JGBs outstanding was 1,221.7 trillion yen.
- From December 2019 (before the COVID-19 pandemic) to December 2023, the total amount of JGBs outstanding increased by 89.6 trillion yen.
- The BOJ’s holdings increased by 90.6 trillion yen (43.7% → 47.9%), domestic investors including banks’ holdings decreased by 19.8 trillion yen (43.4% → 38.6%) and foreign investors’ holdings increased by 18.8 trillion yen (12.9% → 13.5%).

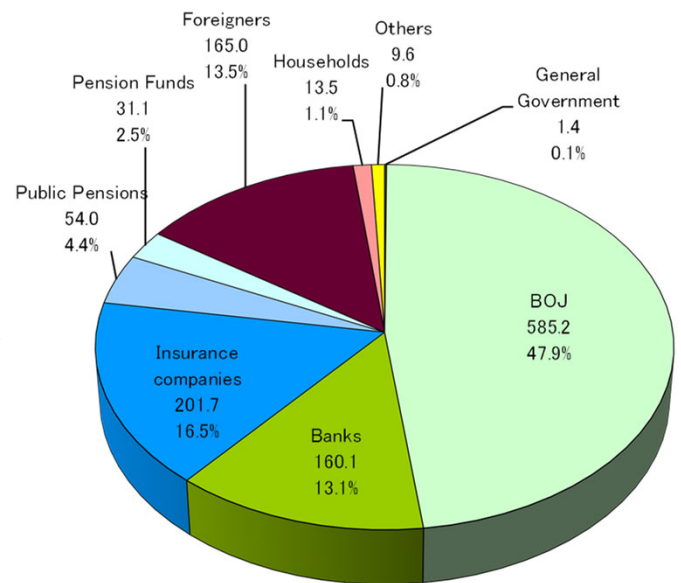
The end of Dec. 2019
(Before the COVID-19 Pandemic)



(Unit: trillion yen)

Total 1,132.0 trillion yen

The end of Dec. 2023
(Preliminary Figures)



(Unit: trillion yen)

Total 1,221.7 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.”
 Note 5: Figures may not sum up to total because of rounding.

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

IR Office

1. Seminar in Kyoto

On March 25, Mr. Tsuji, Deputy Director-General of the Debt Management Policy Division, Financial Bureau, presented on “Japan’s Economy and Public Debt Management” to foreign central banks and several types of financial institutions. In the presentation, he explained recent developments in Japan’s economy, fiscal conditions and debt management policy.

In terms of the Japan’s economy, he mentioned the Kishida administration’s key economic policy “New Form of Capitalism,” which aims for the virtuous cycle of growth and distribution. He also highlighted that not only is Japan’s economy currently achieving the first stage of the virtuous cycle of wages and prices but it is necessary to further accelerate this trend.

As for the current debt management policy, Mr. Tsuji explained the FY2024 JGB issuance plan, including the brand-new financial instruments named “Japan Climate Transition Bonds,” which were issued in Feb 14 and Feb 27 as the world’s first sovereign transition bonds. He also emphasized that the Ministry of Finance will conduct JGB issuance flexibly in line with market needs, as we work towards economic revitalization and fiscal consolidation.

In the Q&A session, we got several questions regarding Japan’s current economic situation focusing especially on the expected impacts of ongoing interest rate hikes on our fiscal and debt management policy. These questions made us realize that Japan is attracting much attention from a large number of investors.

Lastly, we would like to express an appreciation to all participants who have interests in Japan and hope that our presentation could help participants to better understand Japan’s current situation.



IR Office

2. IR Activities in Singapore, Malaysia, and Taiwan



In early March, Mr. Yano, Deputy Director for the Debt Management and JGB Investor Relations Office, and Mr. Ito, Section Chief, visited Singapore, Malaysia, and Taiwan, to hold meetings with investors including commercial banks, pension funds, and the central bank. In these meetings, we introduced updates on the Japanese economic and fiscal conditions and our debt management policy.



Our investors asked various questions related to macroeconomic policies, our mid-term fiscal consolidation target, and the issuance plan of the JGB market.

Moreover, we are very excited to explain a lot of information about Japan Climate Transition Bonds. Interests and questions from our investors included auction results of their inaugural issuance, their reactions from both domestic and overseas investors, timing of their next auction schedule, and so on.



Finally, we would like to thank all the investors we met during this trip. We had fruitful discussions and were glad to receive valuable opinions on ESG and JGB investments.

JGB Primary Market: Auction Results

Bonds

(Until 31 March 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) |
|--------------|--|--------------|---------------|----------------|---|--|------------------------------------|----------------------------|--|---|--|
| 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 |
| 3/5/2024 | 10-year | 373 | 12/20/2033 | 0.6% | 7,073.7 | 2,184.0 | 0.722% | 0.718% | 0.327 | 514.8 | 219.5 |
| 3/7/2024 | 30-year | 81 | 12/20/2053 | 1.6% | 2,125.1 | 724.2 | 1.790% | 1.770% | - | 175.3 | 69.0 |
| 3/12/2024 | 5-year | 166 | 12/20/2028 | 0.4% | 8,071.9 | 2,022.6 | 0.376% | 0.372% | 0.000 | 476.9 | 220.3 |
| 3/14/2024 | 20-year | 187 | 12/20/2043 | 1.3% | 2,419.4 | 804.7 | 1.585% | 1.559% | - | 194.9 | 91.5 |
| 3/27/2024 | 40-year | 16 | 3/20/2063 | 1.3% | 1,740.0 | 699.7 | 1.905% | - | - | - | 53.1 |
| 3/29/2024 | 2-year | 459 | 4/1/2026 | 0.2% | 8,583.4 | 2,107.9 | 0.192% | 0.187% | 0.000 | 491.3 | 80.7 |

Treasury Discount Bills

(Until 31 March 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) |
|--------------|------------------|--------------|---------------|---|--|------------------------------------|----------------------------|---|
| 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 |
| 3/1/2024 | 3-month | 1216 | 6/10/2024 | 12,521.00 | 4,693.15 | -0.0856% | -0.0960% | 1,106.80 |
| 3/7/2024 | 6-month | 1217 | 9/10/2024 | 12,674.60 | 3,343.76 | 0.0418% | 0.0259% | 656.20 |
| 3/8/2024 | 3-month | 1218 | 6/17/2024 | 12,126.20 | 4,693.17 | -0.0409% | -0.0606% | 1,106.80 |
| 3/15/2024 | 3-month | 1219 | 6/24/2024 | 13,221.07 | 4,693.19 | 0.0279% | 0.0055% | 1,106.80 |
| 3/18/2024 | 1-year | 1220 | 3/21/2025 | 11,724.80 | 2,940.60 | 0.1231% | 0.1051% | 559.40 |
| 3/22/2024 | 3-month | 1221 | 7/1/2024 | 18,732.30 | 4,694.14 | 0.0000% | -0.0145% | 1,105.80 |

JGB Primary Market: Auction Calendar

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) |
| 5/28 | 10-year Japan Climate Transition Bonds |
| 5/30 | 2-year |
| 5/31 | T-Bills (3-month) |

June 2024

| Auction Date | Issue |
|--------------|---|
| 6/4 | 10-year |
| 6/6 | T-Bills (6-month) |
| 6/6 | 30-year |
| 6/7 | T-Bills (3-month) |
| 6/11 | Liquidity Enhancement Auction (remaining maturities of 5-15.5 years) |
| 6/13 | T-Bills (3-month) |
| 6/13 | Liquidity Enhancement Auction (remaining maturities of 15.5-39 years) |
| 6/19 | T-Bills (1-year) |
| 6/20 | 5-year |
| 6/21 | T-Bills (3-month) |
| 6/25 | 20-year |
| 6/27 | 2-year |
| 6/28 | 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) Oct. 2023 - Mar. 2024

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

Top5 PDs for Successful Bids of JGBi FY2023

| | |
|---|--|
| 1 | Mizuho Bank, Ltd. |
| 2 | Goldman Sachs Japan Co., Ltd. |
| 3 | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |
| 4 | Morgan Stanley MUFG Securities Co., Ltd. |
| 5 | SMBC Nikko Securities Inc. |

Top5 PDs for Successful Bids of Japan Climate Transition Bonds FY2023

| | |
|---|--|
| 1 | Daiwa Securities Co. Ltd. |
| 2 | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |
| 3 | JPMorgan Securities Japan Co., Ltd. |
| 4 | SMBC Nikko Securities Inc. |
| 5 | Nomura Securities Co., Ltd. |

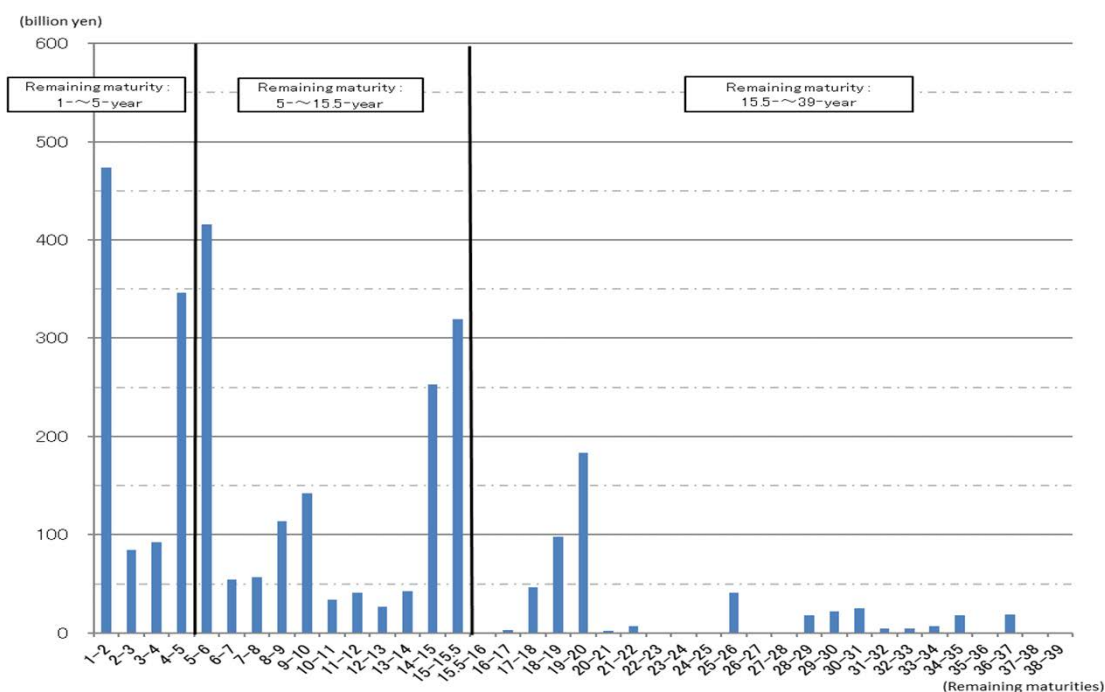
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 March 2024)

| Auction Date | Amounts of Competitive Bids (billion yen) | Amounts of Bids Accepted (billion yen) | Average Accepted Spread | Highest Accepted Spread | Issues Re-opened |
|--------------|---|--|-------------------------|-------------------------|---|
| 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) |
| 3/21/2024 | 1,446.6 | 499.6 | -0.001% | +0.006% | 10-year (354,369,371,372) 20-year(128,139,141,142,143,144,145,146,147,148,149,152,154,155,156,158,160,161,162,163,164,165,166,167,168,169) 30-year (7,12,14,21) |
| 3/25/2024 | 1,848.7 | 499.1 | -0.019% | -0.017% | 2-year (446,448,450,451,453) 5-year (146) 10-year(339,341,344,346,352,353) 20-year (75,76,77,81,82,83,87,88,93,99,101,103,105,106,107,108) |

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (January-March 2024)



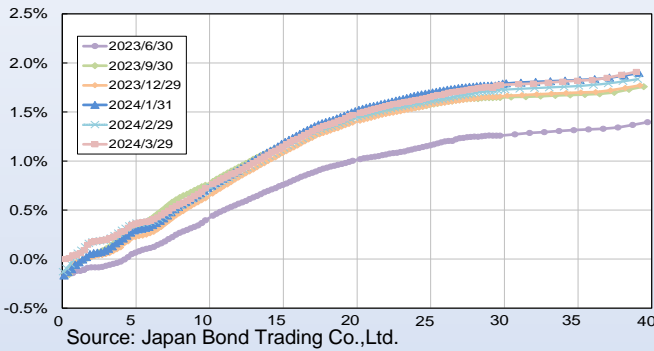
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 March 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 |
|--------------|---|--|-------------------------------|-------------------------------|---------------|
| 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 |
| 3/4/2024 | 105.0 | 20.1 | -0.331 | -0.26 | 23,28 |

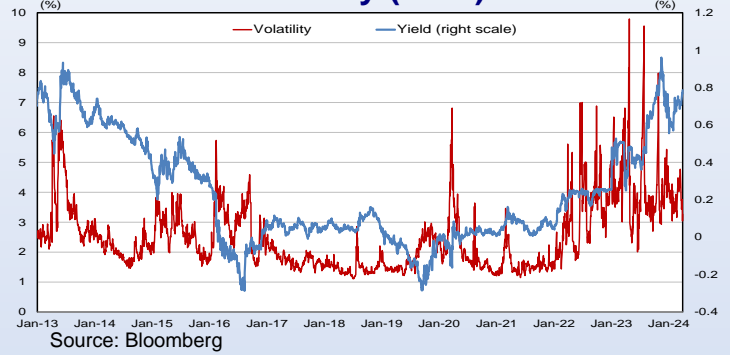
JGB Secondary Market

JGB Yield Curves

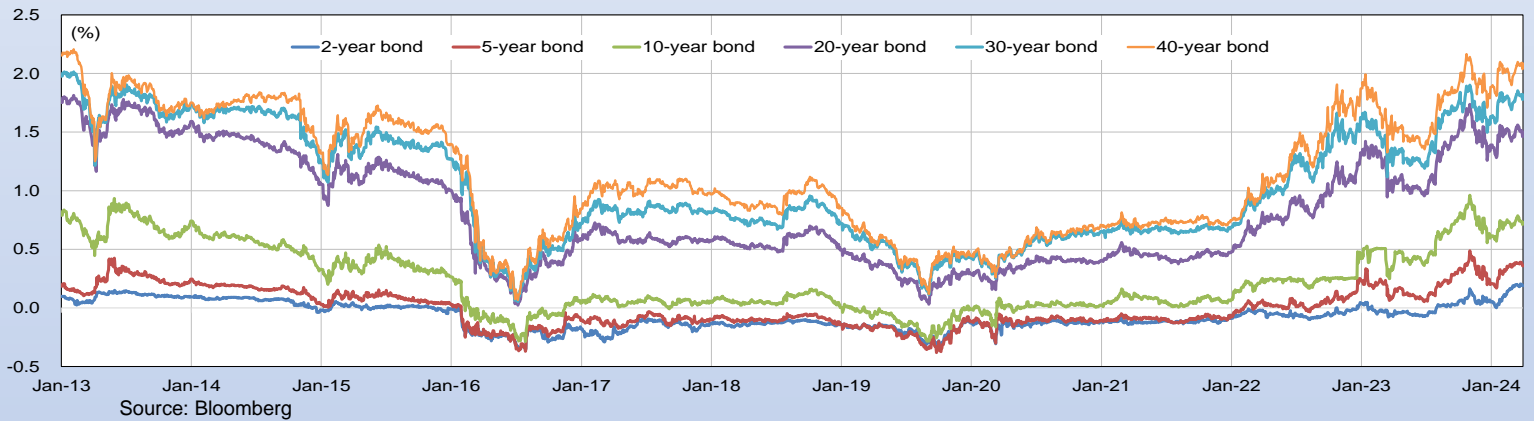


Yield and Volatility (10Yr)

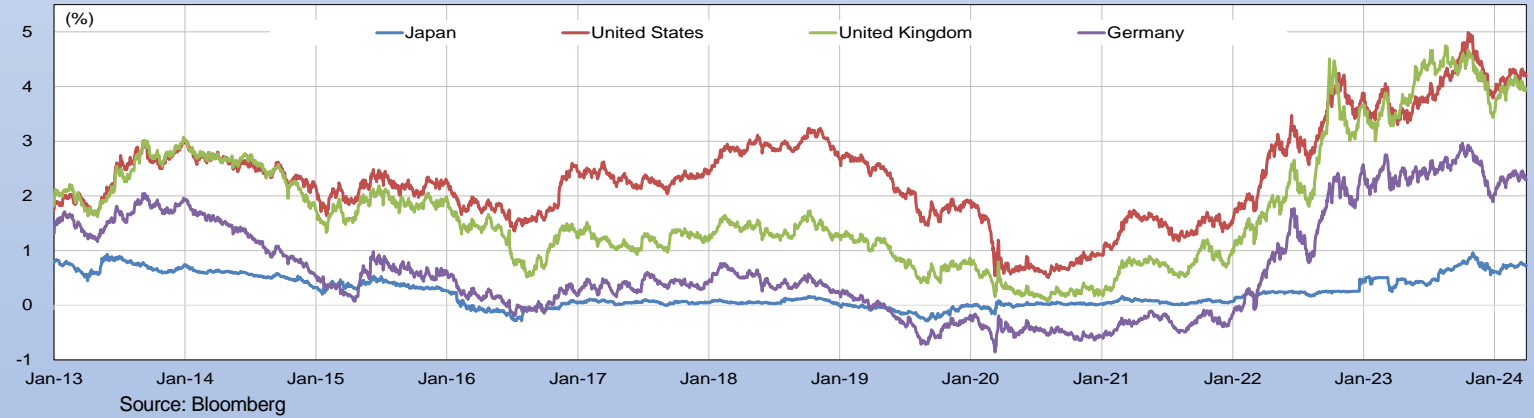
(Until 31 March 2024)



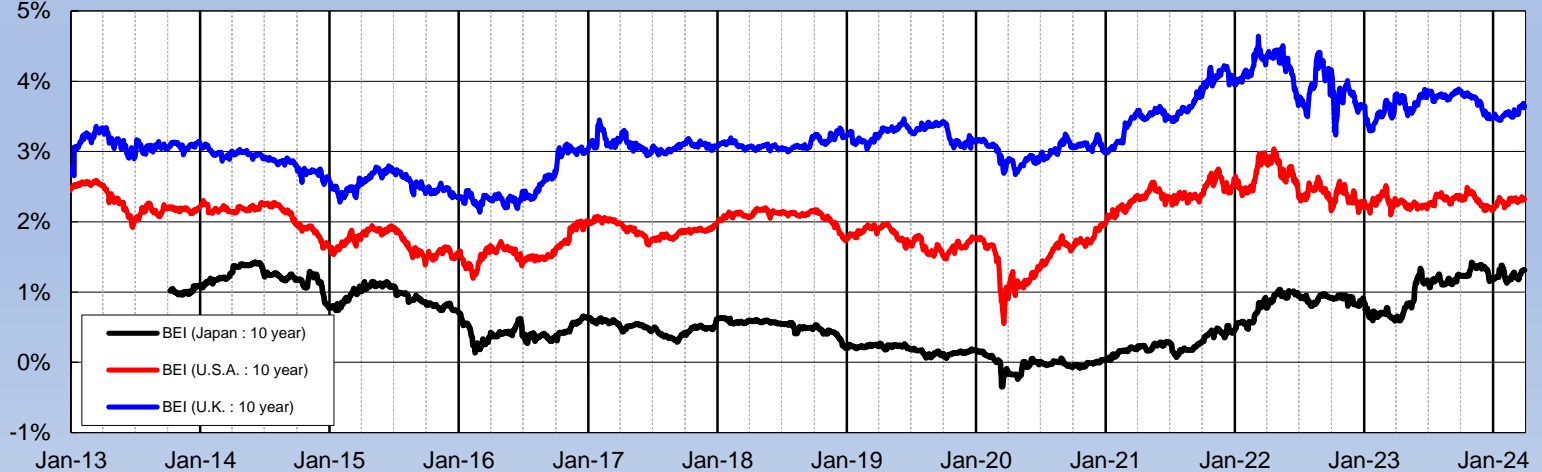
Yields of JGB



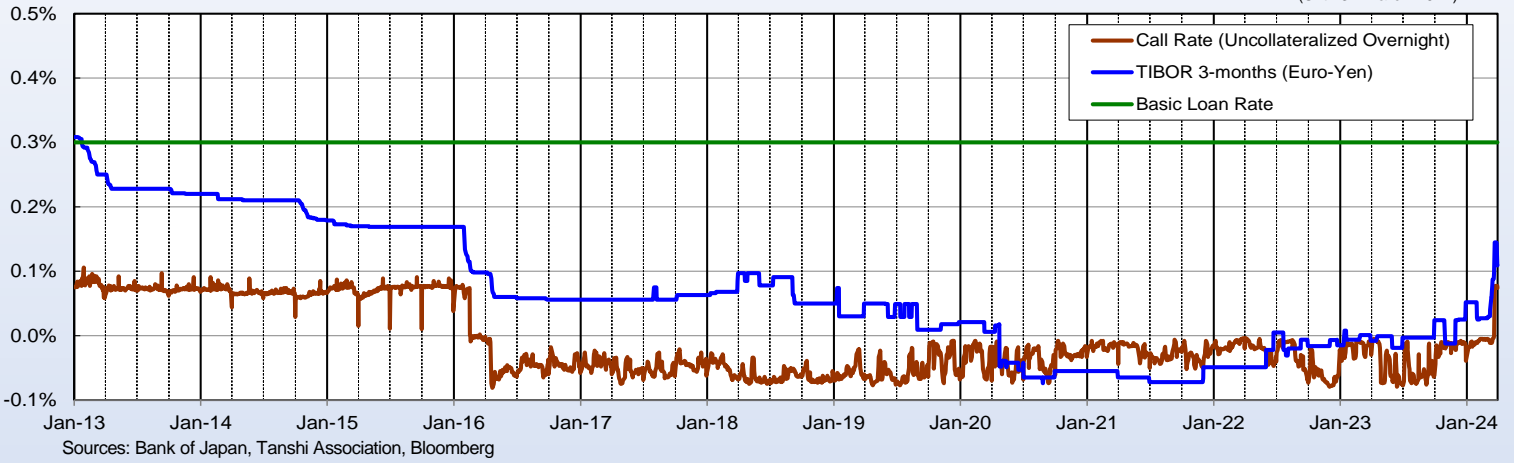
Long - Term Interest Rates (10Yr)



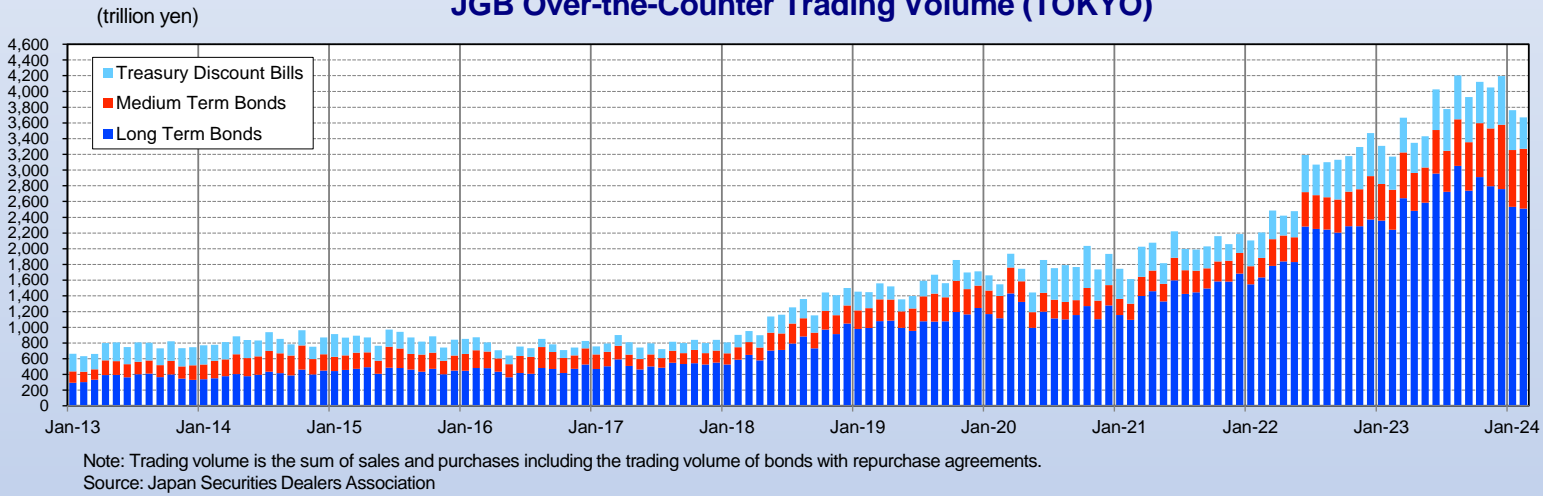
Break-Even Inflation Rates



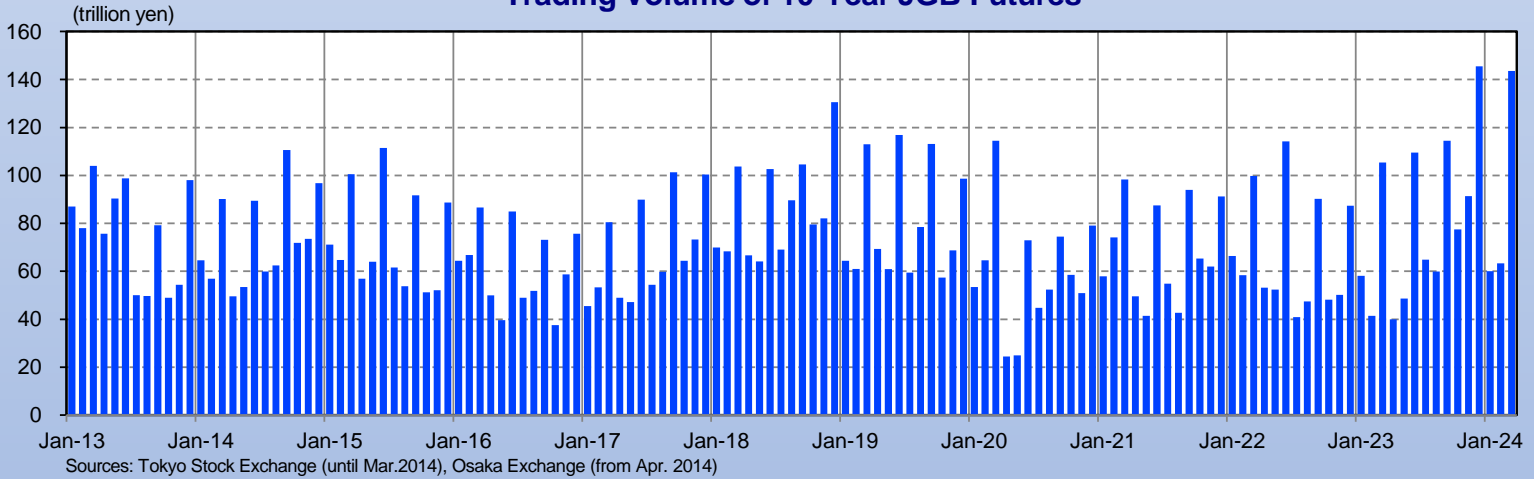
Short-Term Interest Rates



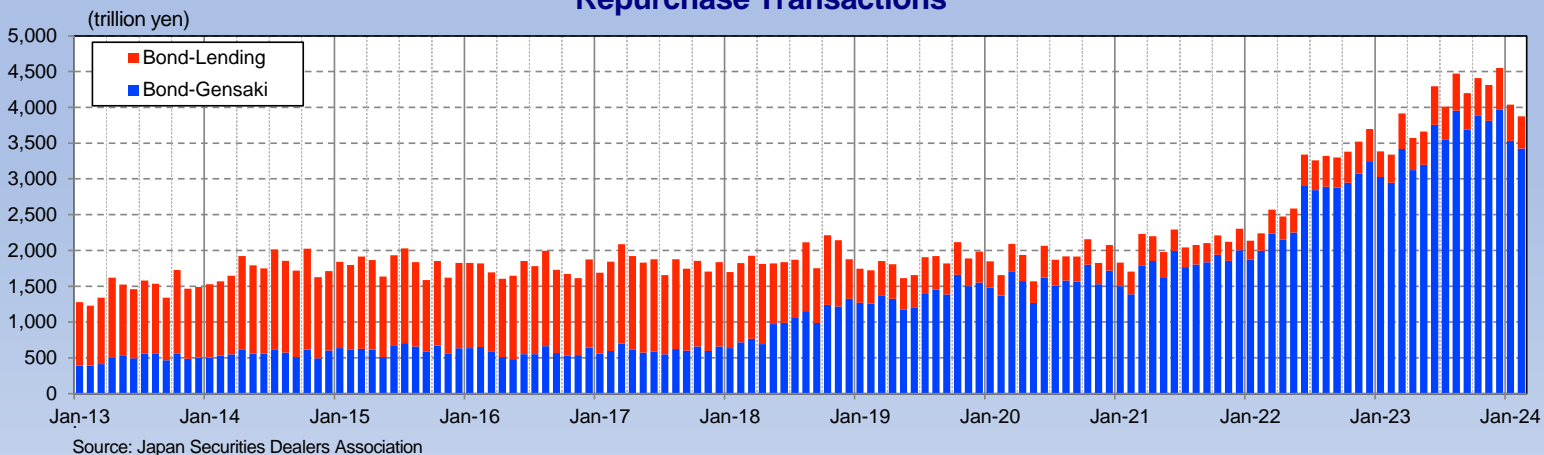
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures

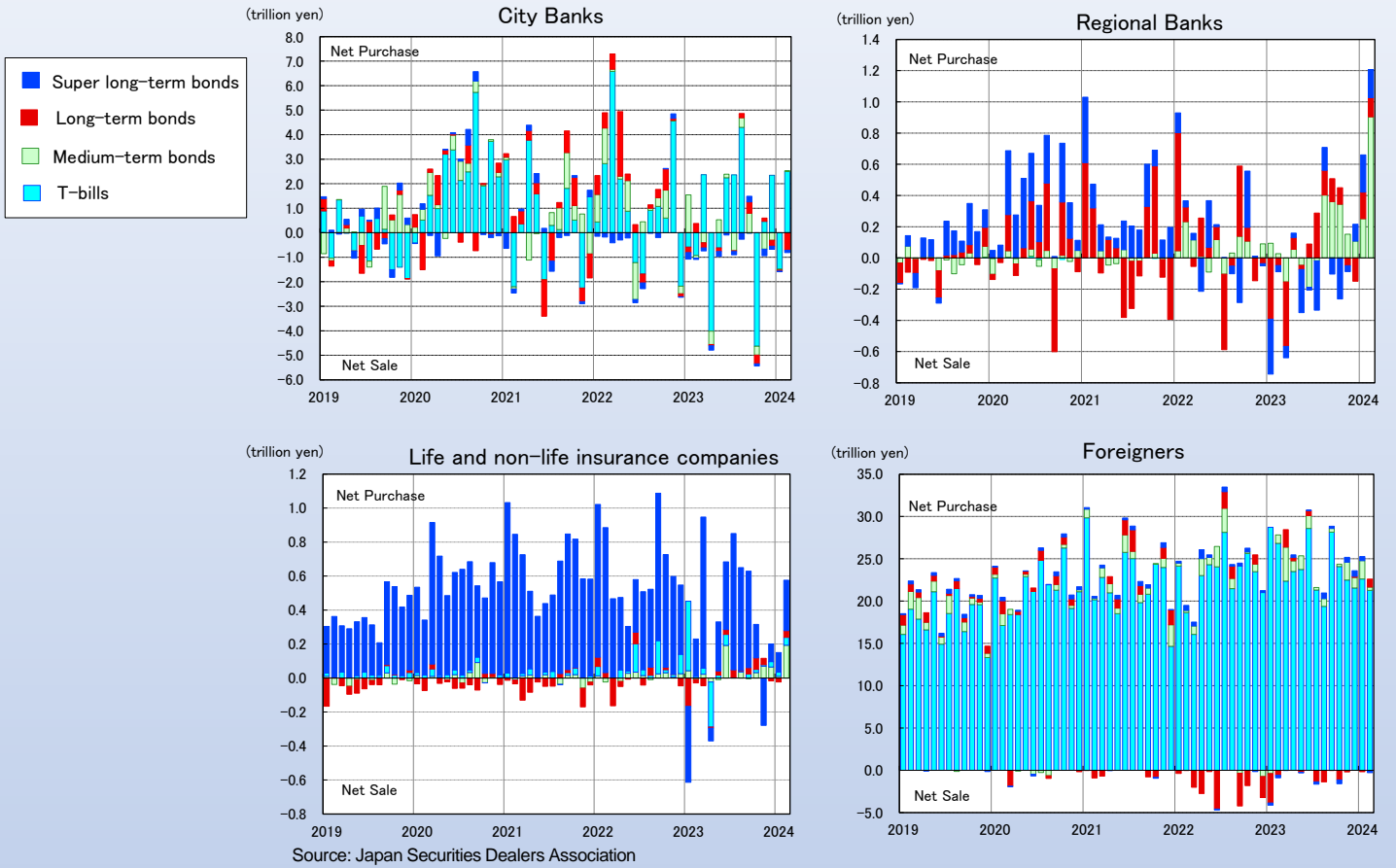


Repurchase Transactions

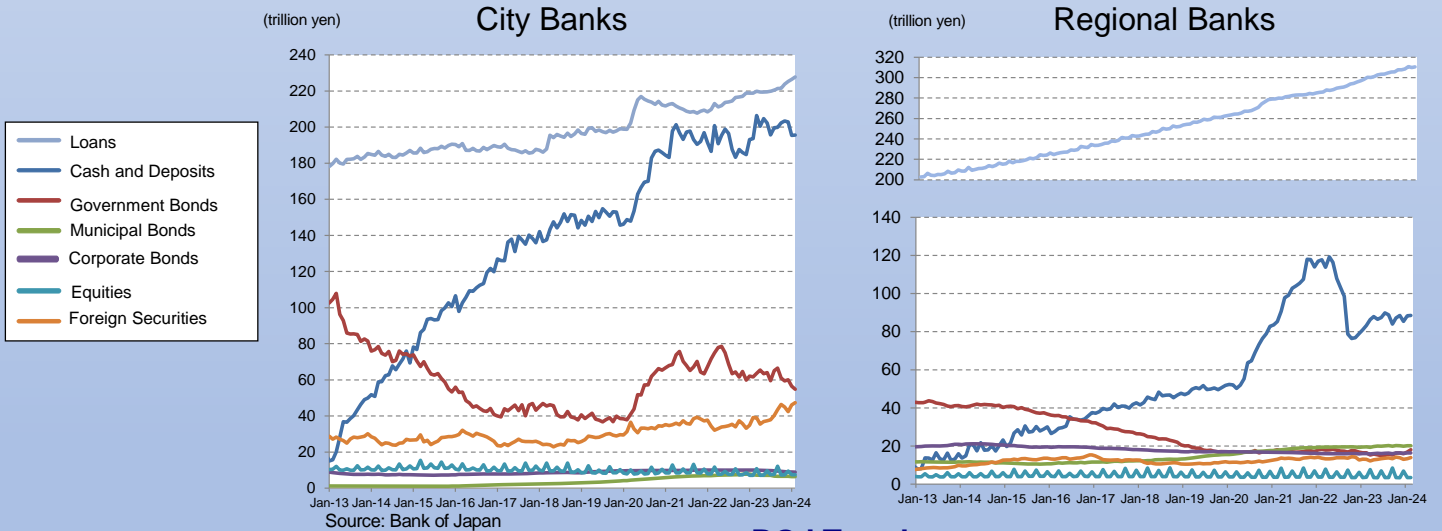


Investor Trends and JGB Outstanding

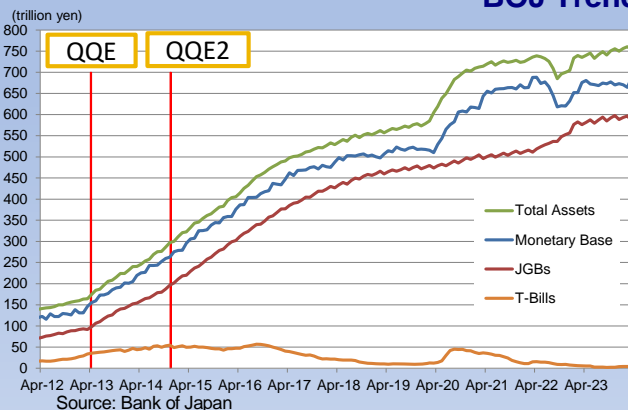
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



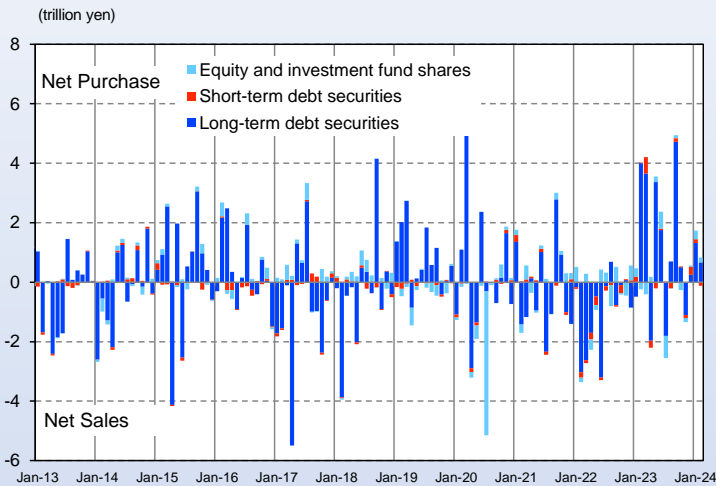
BOJ Trends



| | Apr 2013 (Actual) | Mar 2024 (Actual) |
|---------------------|-------------------|-------------------|
| Monetary Base | 155 | 687 |
| JGBs | 98 | 586 |
| T-Bills | 36 | 4.0 |
| CP | 1.4 | 2.2 |
| Corporate Bonds | 2.9 | 6.1 |
| ETFs | 1.7 | 37.2 |
| J-REITs | 0.13 | 0.66 |
| Total Assets | 175 | 756 |

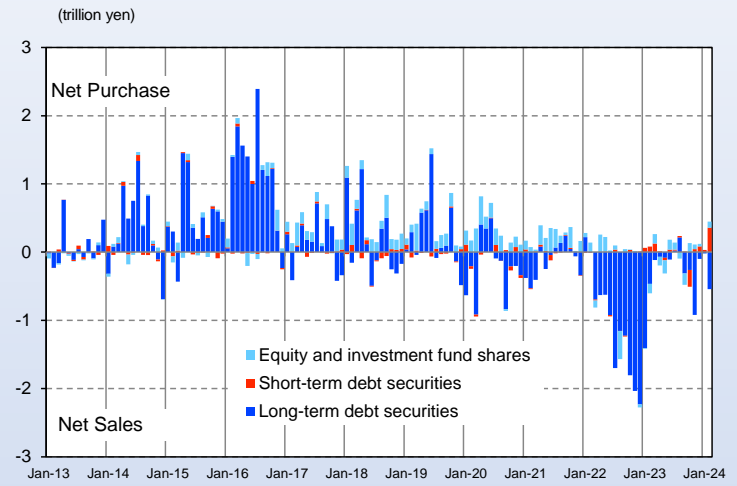
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



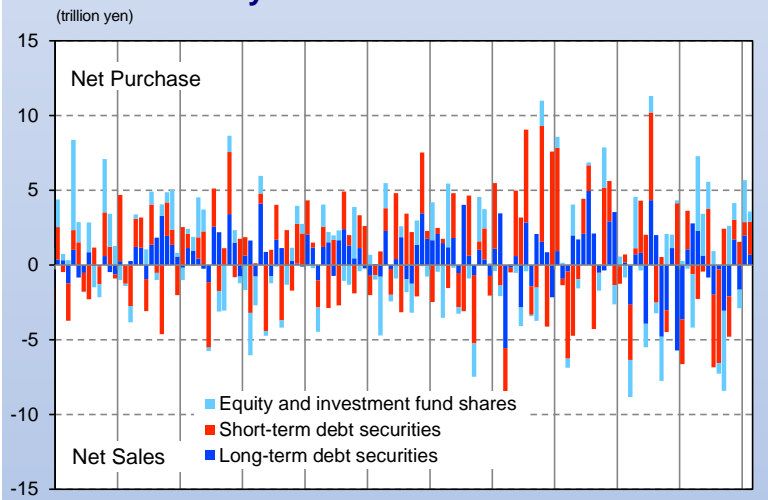
Source: Ministry of Finance

Life Insurance Companies



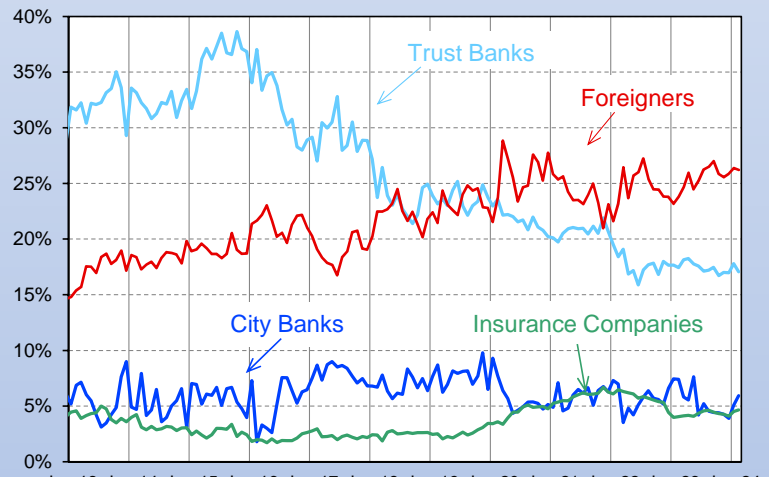
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



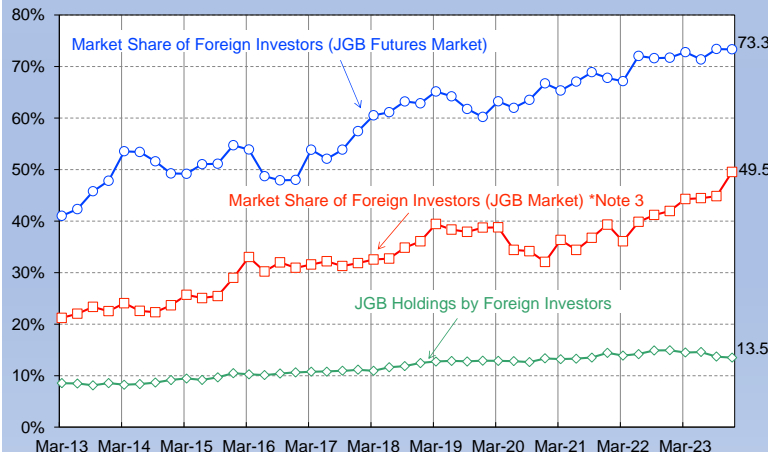
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



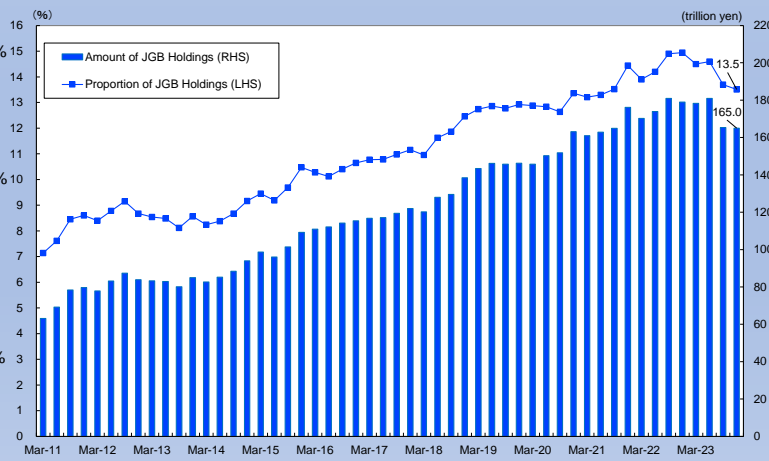
Note 1: Quarterly basis.

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

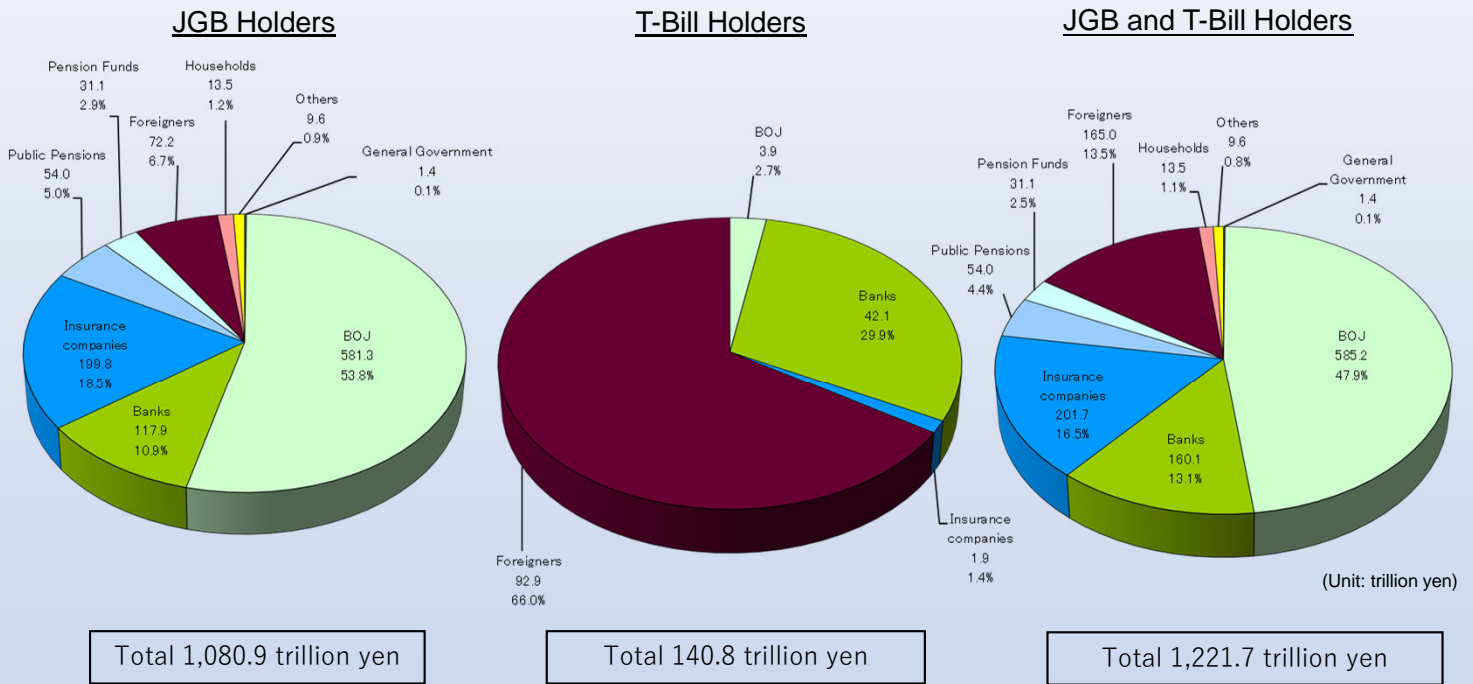


Note 1: Quarterly basis.

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

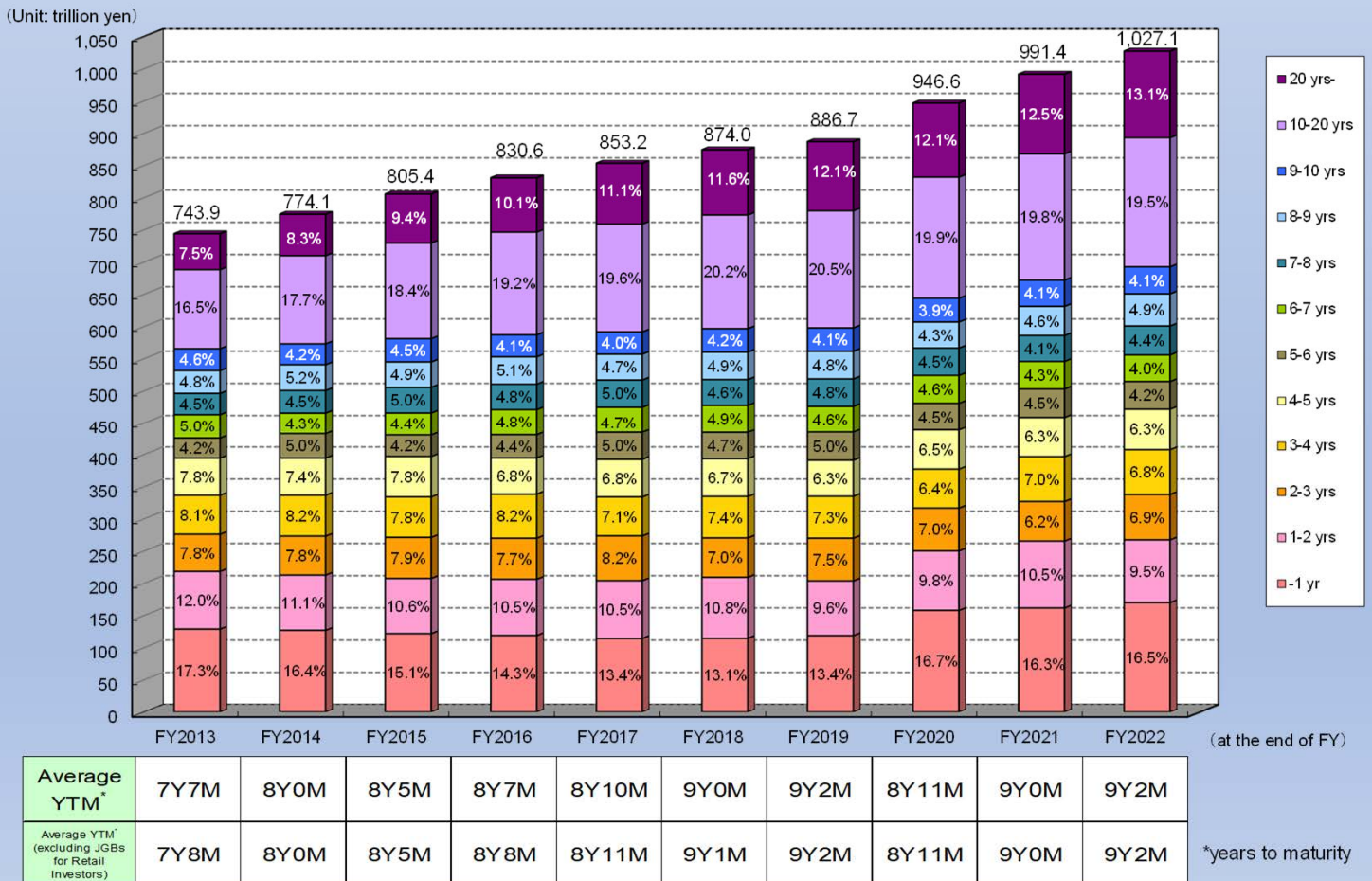
Source: Bank of Japan

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

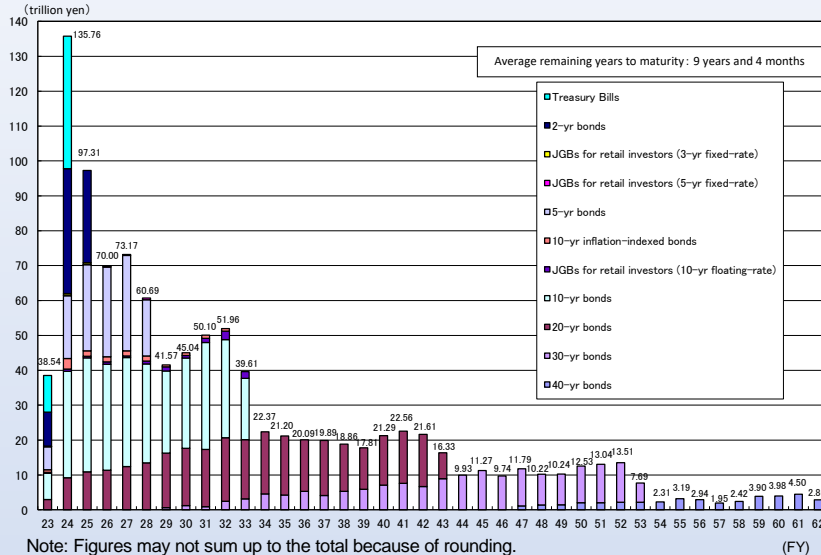


Note 1: "JGB" includes "FILP Bonds."
 Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
 Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
 Note 4: "General Government" excludes "Public Pensions."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

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



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



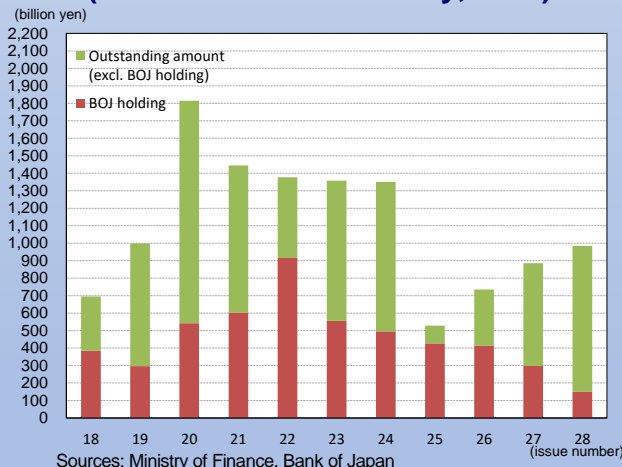
Scheduled redemption of JGB at maturity in April, 2024

(billion yen)

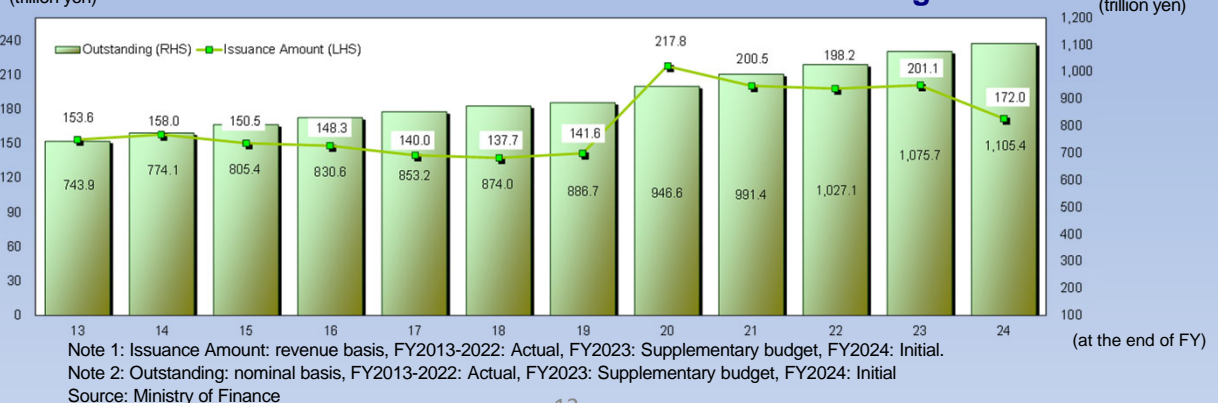
| Types | The amount of redemption at maturity | Date of redemption |
|--------------------------|--------------------------------------|--------------------|
| 2-Year Bonds | 2,992.4 | 4/1/2024 |
| Treasury Bills (6-Month) | 1,500.0 | 4/10/2024 |
| Treasury Bills (1-Year) | 3,500.0 | 4/22/2024 |
| Total | 7,992.4 | |

- Note 1: The figures are based on the outstanding JGBs at the end of February, 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: 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 February, 2024)

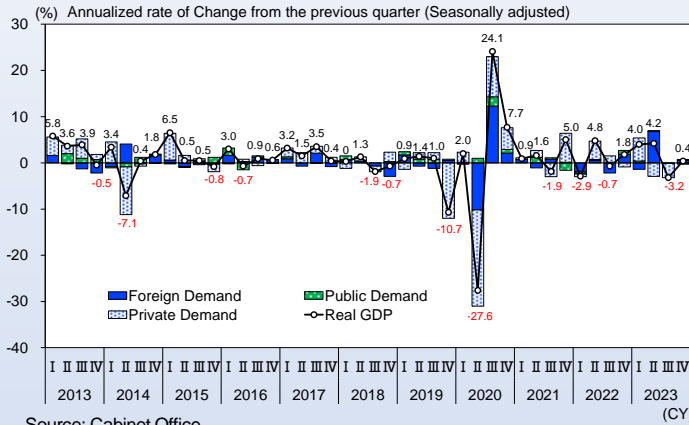


General Bonds Issuance Amount and Outstanding

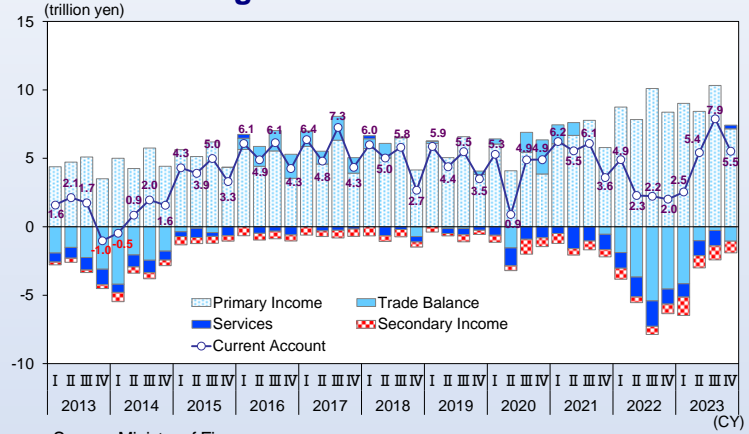


Economic and Financial Trends

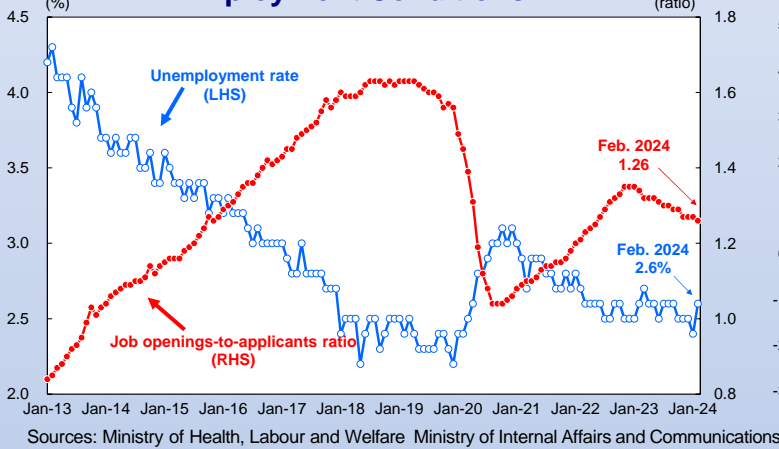
Real GDP Growth Rate



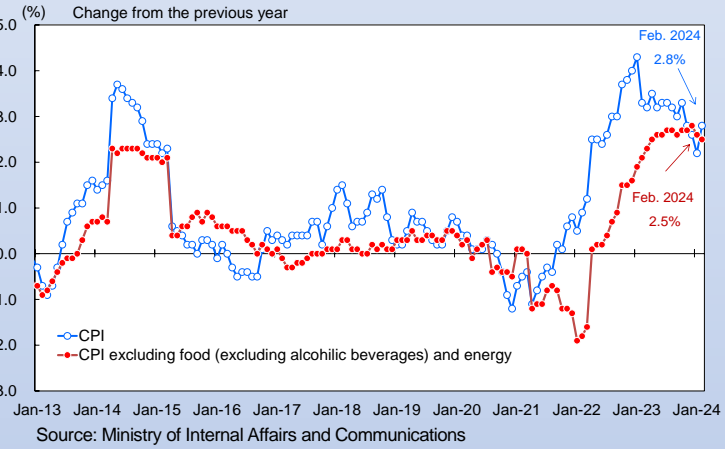
Changes in Current Account



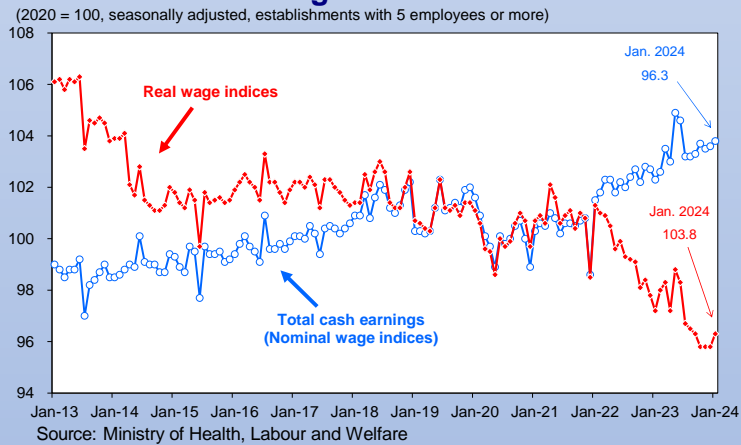
Employment Conditions



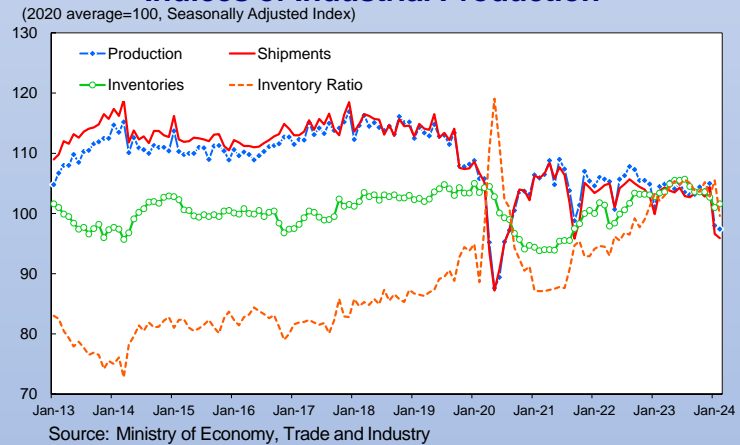
Prices



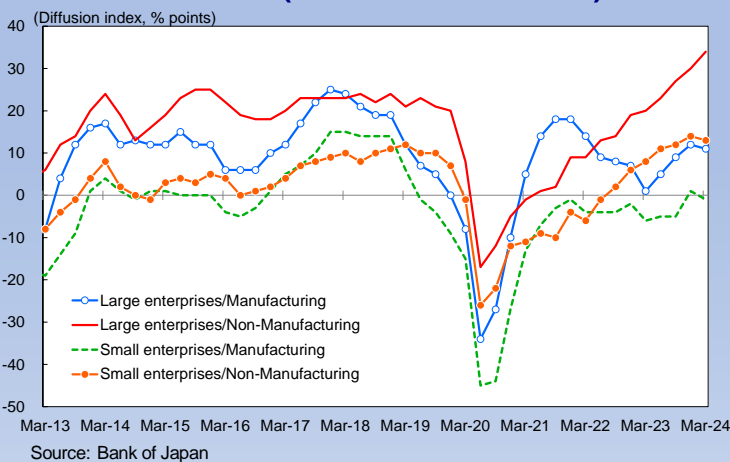
Wage Indices



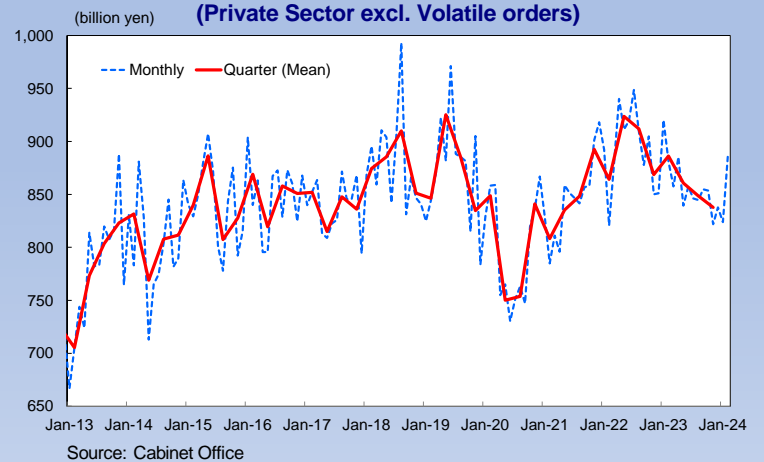
Indices of Industrial Production



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 |

To subscribe to our Newsletter, please email:

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/>