

SUMMARY

What's New: G20 Finance Ministers and Central Bank Governors Meeting p. 2

- ✓ On June 8 and 9, 2019, the G20 Finance Ministers and Central Bank Governors meeting was held in Fukuoka under Japan's presidency.

Monthly Topics: GDP and Foreign Investors' Bond Holdings by Region p. 3-4

- ✓ Real GDP expanded by 0.6% (annual rate 2.2%) from the previous quarter according to the second preliminary GDP estimate (Jan.-Mar. 2019) released on June 10.
- ✓ The Ministry of Finance and the Bank of Japan released a region-by-region breakdown of JGBs and other Japanese bonds held overseas in the international balance of payments statistics. According to the statistics, JGB and other Japanese bond holdings by foreign investors at the end of 2018 totaled (1) 83.1 trillion yen in Europe, (2) 35.7 trillion yen in North America, (3) 32.6 trillion yen in Asia, (4) 9.1 trillion yen in Central and South America, (5) 3.5 trillion yen in the Middle East.

IR Office: Summary of our IR activity in FY2018 p. 5

- ✓ Meetings with overseas investors
 - 11 overseas Investor Relations missions covering 28 cities in 19 countries in North America, Europe, Asia, etc.
- ✓ Meetings with foreign investors in Japan
 - 73 meetings with foreign investors in Japan
- ✓ Presentations in seminars
 - 4 seminars including 1 seminar abroad

Statistics

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The Ministry of Finance

www.mof.go.jp

G20 Finance Ministers and Central Bank Governors Meeting

On June 8 and 9, 2019, the G20 Finance Ministers and Central Bank Governors meeting was held in Fukuoka under Japan's presidency.

The G20 Finance Ministers and Central Bank Governors meeting provides a forum for key countries in the international financial system to discuss major international economic issues and to coordinate to achieve the stable and sustainable growth of the global economy. The meeting has been convened annually since 1999.

Participants in the meeting are: Finance Ministers and Central Bank Governors of the G7 countries (Canada, France, Germany, Italy, Japan, U.K. and U.S.), Argentina, Australia, Brazil, China, India, Indonesia, Korea, Mexico, Russia, Saudi Arabia, South Africa and Turkey; the Finance Minister of the EU presidency country; the European Central Bank (ECB) President; Finance Ministers and Central Bank Governors of some invited countries; and representatives of international organizations including the IMF and World Bank.



As the conclusion of the G20 Meeting in Fukuoka, a communiqué was issued after the meeting and the first paragraph is given as below:

Global growth appears to be stabilizing, and is generally projected to pick up moderately later this year and into 2020. This recovery is supported by the continuation of accommodative financial conditions, stimulus measures taking effect in some countries, and one-off factors dissipating. However, growth remains low and risks remain tilted to the downside. Most importantly, trade and geopolitical tensions have intensified. We will continue to address these risks, and stand ready to take further action.

For full text of the communiqué, see: https://www.mof.go.jp/english/international_policy/convention/g20/communique.htm

For more details of the meeting, see: <https://www.g20fukuoka2019.mof.go.jp/en/>

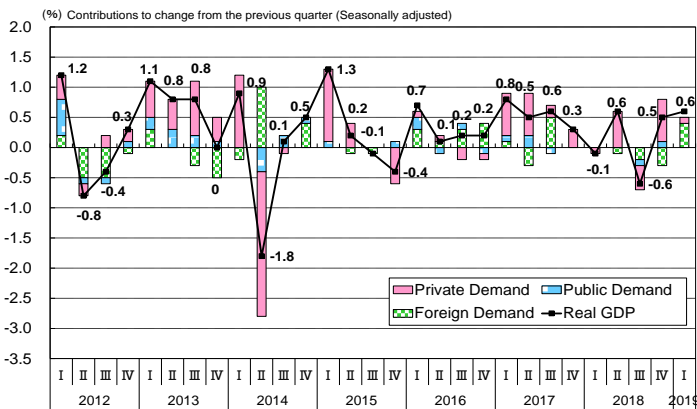
Monthly Topics

1. Quarterly Estimates of GDP Jan.–Mar. 2019

The second preliminary GDP estimate (Jan.-Mar. 2019) was released on June 10. Real GDP expanded by 0.6% (annual rate 2.2%) from the previous quarter.

In domestic demand, private consumption decreased by 0.1%, private residential investment increased by 0.6%, and private non-residential investment increased by 0.3%. Net exports of goods and services contributed 0.4% points.

Development of Real GDP (Quarterly, seasonally adjusted series)



(Source) Cabinet Office, Government of Japan

	2018				2019		2019
	1~3	4~6	7~9	10~12	1~3	1~3	
Gross Domestic Product	-0.1	0.6	-0.6	0.5	0.6	***	2.2
Domestic Demand	-0.2	0.6	-0.5	0.8	0.1	***	0.6
Private Demand	(-0.2)	(0.6)	(-0.5)	(0.8)	***	(0.1)	***
Private Consumption	-0.1	0.6	-0.3	0.3	-0.1	(-0.0)	-0.2
Consumption of Households	-0.2	0.6	-0.3	0.3	-0.1	(-0.0)	-0.3
Excluding Imputed Rent	-0.3	0.7	-0.4	0.3	-0.2	(-0.1)	-0.6
Private Residential Investment	-2.3	-2.0	0.8	1.4	0.6	(0.0)	2.5
Private Non-Resi. Investment	1.0	2.6	-2.6	2.7	0.3	(0.1)	1.4
Change in Private Inventories	(-0.2)	(-0.0)	(0.2)	(0.1)	***	(0.1)	***
Public Demand	-0.1	-0.1	-0.2	0.3	0.2	(0.0)	0.7
Government Consumption	0.3	0.1	0.2	0.7	-0.1	(-0.0)	-0.4
Public Investment	-1.1	-0.7	-2.0	-1.5	1.2	(0.1)	4.7
Change in Public Inventories	(-0.0)	(-0.0)	(0.0)	(0.0)	***	(0.0)	***
Net Exports of Goods & Services	(0.0)	(-0.1)	(-0.2)	(-0.3)	***	(0.4)	***

Note1: Change from the previous quarter (seasonally adjusted)

Note2: Annual rate

Note3: The Figures in () indicate contributions to Changes in GDP.

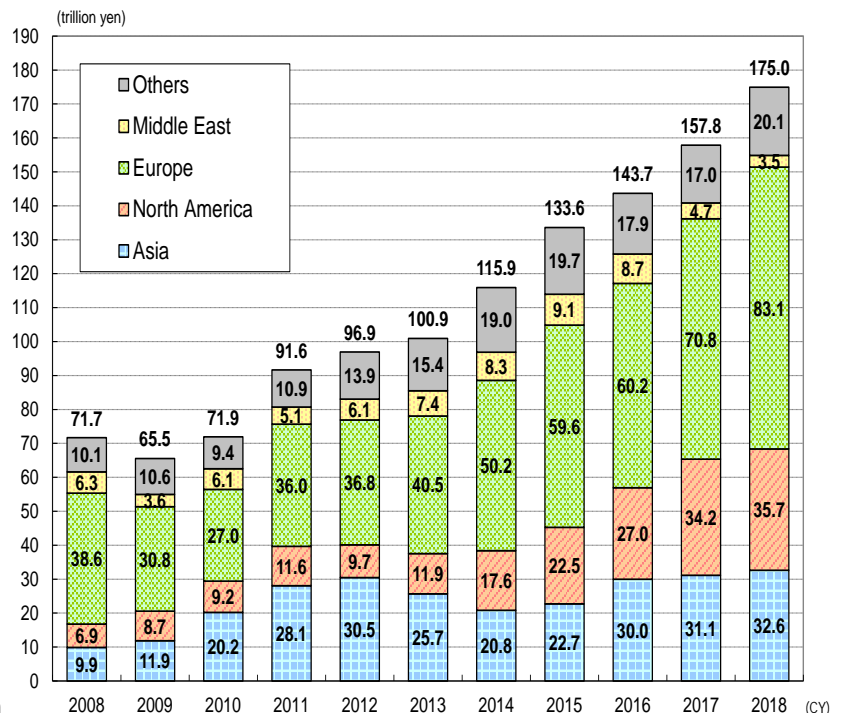
(Source) Cabinet Office

2. Foreign Investors' Bond Holdings by Region

The Ministry of Finance and the Bank of Japan released a region-by-region breakdown of JGBs and other Japanese bonds held overseas in the international balance of payments statistics.

According to the statistics, JGB and other Japanese bond holdings by foreign investors at the end of 2018 totaled (1) 83.1 trillion yen in Europe, (2) 35.7 trillion yen in North America, (3) 32.6 trillion yen in Asia, (4) 9.1 trillion yen in Central and South America, (5) 3.5 trillion yen in the Middle East.

A country-by-country breakdown of Japanese bonds held overseas indicates that the five largest holders of these bonds were (1) U.S.A with 34.8 trillion yen, (2) Luxembourg with 25.0 trillion yen, (3) Belgium with 23.7 trillion yen, (4) China with 14.3 trillion yen, and (5) the U.K. with 13.1 trillion yen.



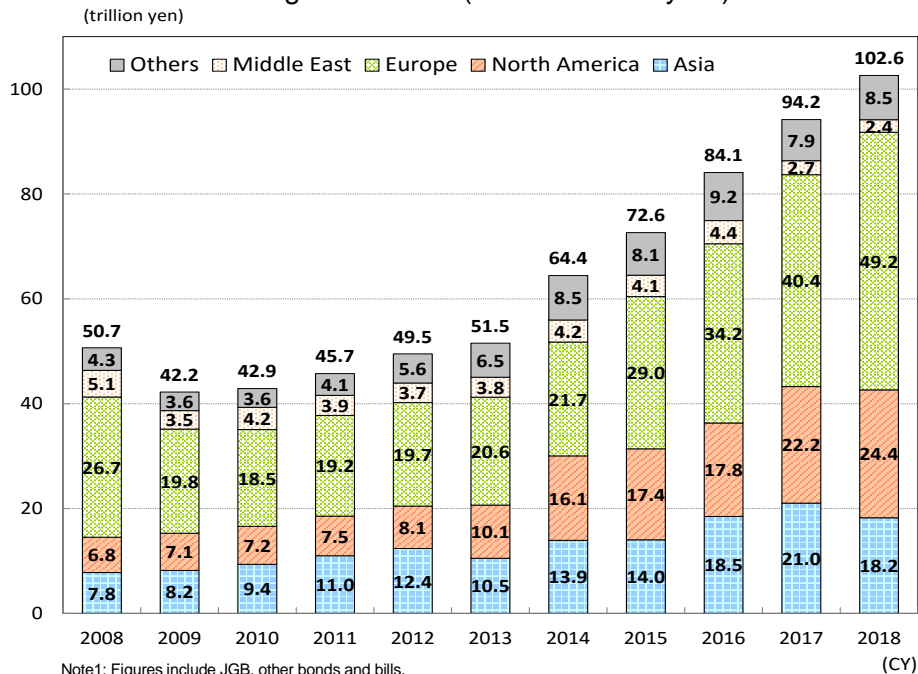
Note1: Figures include JGB, other bonds and bills.

Note2: The breakdown does not necessarily give a region-by-region breakdown of final investors.

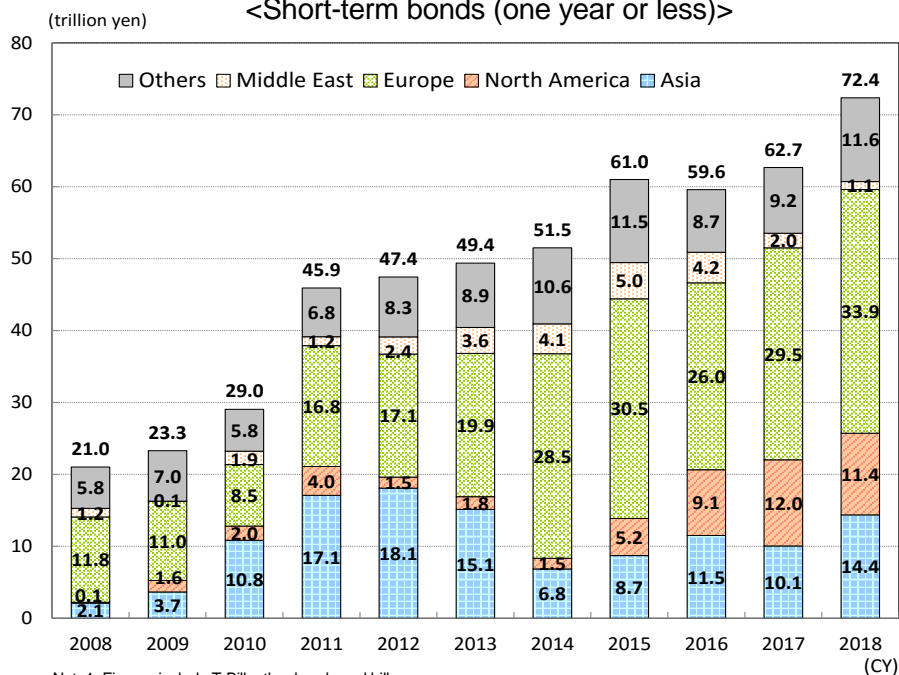
(Sources) Ministry of Finance, Bank of Japan

The two charts below indicate the breakdown of the statistics by bond maturity. According to the statistics, long-term bond (more than one year) holdings by foreign investors at the end of 2018 totaled (1) 49.2 trillion yen in Europe, (2) 24.4 trillion yen in North America, (3) 18.2 trillion yen in Asia, (4) 5.4 trillion yen in Central and South America, and (5) 2.4 trillion yen in the Middle East. Short-term (one year or less) bond holdings by foreign investors at the end of 2018 totaled (1) 33.9 trillion yen in Europe, (2) 14.4 trillion yen in Asia, (3) 11.4 trillion yen in North America, (4) 3.7 trillion yen in Central and South America, and (5) 2.0 trillion yen in Oceania.

<Long-term bonds (more than one year)>



<Short-term bonds (one year or less)>



MOF International Investment Position (Regional Portfolio Investment and Financial Derivatives Position (Liabilities))

URL: https://www.mof.go.jp/international_policy/reference/iip/rdip2018.xls

BOJ Time-Series Data Search (historical data, etc.)

URL: http://www.stat-search.boj.or.jp/index_en.html

Summary of our IR activity in FY2018

➤ Background of our IR activity

The Ministry of Finance has made efforts to enhance relations with foreign investors in JGBs since 2005. The activities aim to diversify the JGB investor base, including foreign investors, for the purpose of stabilizing the JGB market and providing accurate information on a timely basis that meets investors' needs for the purpose of encouraging them to hold JGBs longer and more stably.

➤ Breakdown of our major activities in FY 2018

① Meetings with overseas investors

- 11 overseas Investor Relations missions covering 28 cities in 19 countries in North America, Europe, Asia, etc.

② Meetings with foreign investors in Japan

- 73 meetings with foreign investors in Japan

③ Presentations in seminars

- 4 seminars including 1 seminar abroad

In FY2019, we will continue our direct talks with foreign investors to grasp and respond to their needs in a fine-tuned manner. We hope that such constructive dialogues will help to promote their understanding of JGBs and the Japanese economy and build close relations with them. We are looking forward to seeing you.

*If you have any questions regarding the contents of this newsletter,
please do not hesitate to contact us at: JGB-IR@mof.go.jp*

Auction Results (Bonds)

(Until 31 May 2019)

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)
3/5/2019	10-year	353	12/20/2028	0.1%	7,609.5	1,790.2	0.000%	▲0.002%	0.278	408.6	33.8
3/7/2019	30-year	61	12/20/2048	0.7%	2,585.0	566.8	0.624%	0.621%	-	132.1	40.8
3/12/2019	5-year	138	12/20/2023	0.1%	7,660.3	1,625.5	▲0.155%	▲0.157%	-	373.5	254.0
3/19/2019	20-year	167	12/20/2038	0.5%	3,906.3	807.6	0.393%	0.391%	-	191.1	144.7
3/26/2019	40-year	11	3/20/2058	0.8%	1,398.4	399.2	0.610%	-	-	-	14.1
3/28/2019	2-year	399	4/1/2021	0.1%	8,564.8	1,621.9	▲0.174%	▲0.175%	-	377.7	228.1
4/2/2019	10-year	354	3/20/2029	0.1%	8,512.6	1,679.6	▲0.059%	▲0.060%	0.265	418.9	313.6
4/4/2019	30-year	62	3/20/2049	0.5%	2,563.3	562.8	0.542%	0.540%	-	135.7	48.8
4/9/2019	5-year	139	3/20/2024	0.1%	8,162.7	1,536.0	▲0.162%	▲0.164%	-	363.0	192.2
4/16/2019	20-year	168	3/20/2039	0.4%	3,712.5	727.7	0.367%	0.366%	-	171.3	90.4
4/23/2019	2-year	400	5/1/2021	0.1%	8,164.8	1,619.7	▲0.150%	▲0.152%	-	379.4	0.0
5/8/2019	10-year	354	3/20/2029	0.1%	7,551.4	1,699.4	▲0.058%	▲0.060%	0.265	399.7	0.0
5/10/2019	10-year Inflation-Indexed Bonds	24	3/10/2029	0.1%	1,486.8	399.9	▲0.266%	-	-	-	30.3
5/14/2019	30-year	62	3/20/2049	0.5%	2,635.3	567.0	0.531%	0.529%	-	132.4	0.0
5/16/2019	5-year	139	3/20/2024	0.1%	7,622.9	1,543.8	▲0.168%	▲0.170%	-	355.1	221.0
5/22/2019	20-year	168	3/20/2039	0.4%	4,018.1	735.1	0.362%	0.359%	-	164.1	108.0
5/28/2019	40-year	12	3/20/2059	0.5%	1,547.6	399.5	0.535%	-	-	-	5.0
5/30/2019	2-year	401	6/1/2021	0.1%	8,974.1	1,649.6	▲0.166%	▲0.169%	-	349.6	0.0

Auction Results (Treasury Discount Bills)

(Until 31 May 2019)

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)
3/1/2019	3-month	817	6/10/2019	14,143.50	3,526.49	▲0.1489%	▲0.1623%	833.50
3/7/2019	6-month	818	9/10/2019	8,748.00	1,869.08	▲0.1375%	▲0.1435%	430.90
3/8/2019	3-month	819	6/17/2019	12,828.30	3,511.07	▲0.1210%	▲0.1291%	828.90
3/14/2019	3-month	820	6/24/2019	12,749.50	3,520.85	▲0.1358%	▲0.1437%	819.10
3/19/2019	1-year	821	3/23/2020	7,431.50	1,553.38	▲0.1747%	▲0.1787%	346.60
3/22/2019	3-month	822	7/1/2019	11,681.10	3,504.79	▲0.1824%	▲0.1958%	815.20
4/3/2019	3-month	823	7/8/2019	10,809.61	3,535.15	▲0.1497%	▲0.1628%	804.80
4/5/2019	3-month	824	7/16/2019	13,323.80	3,521.17	▲0.1400%	▲0.1444%	818.80
4/9/2019	6-month	825	10/10/2019	9,047.60	1,865.56	▲0.1674%	▲0.1713%	434.40
4/12/2019	3-month	826	7/22/2019	11,116.30	3,488.26	▲0.1861%	▲0.1984%	811.70
4/18/2019	1-year	827	4/20/2020	7,245.10	1,537.16	▲0.1651%	▲0.1691%	362.80
4/19/2019	3-month	828	7/29/2019	10,436.90	3,525.59	▲0.1358%	▲0.1552%	774.40
5/8/2019	3-month	829	8/5/2019	13,197.60	3,533.95	▲0.1409%	▲0.1492%	806.00
5/9/2019	6-month	830	11/11/2019	8,025.30	1,872.86	▲0.1458%	▲0.1518%	427.10
5/10/2019	3-month	831	8/13/2019	11,602.05	3,493.13	▲0.1526%	▲0.1602%	786.80
5/16/2019	1-year	832	5/20/2020	6,738.30	1,567.46	▲0.1553%	▲0.1603%	332.50
5/17/2019	3-month	833	8/19/2019	12,983.69	3,572.43	▲0.1463%	▲0.1527%	727.50
5/24/2019	3-month	834	8/26/2019	11,975.10	3,507.18	▲0.1423%	▲0.1499%	772.70
5/31/2019	3-month	835	9/2/2019	11,298.50	3,506.24	▲0.1503%	▲0.1587%	773.70

Auction Calendar for Jun. 2019 – Aug. 2019

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
6/4(Tue)	10-year	6/28(Fri)	T-Bills (3-month)	7/23(Tue)	40-year	8/19(Mon)	T-Bills (1-year)
6/6(Thu)	T-Bills (6-month)	7/2(Tue)	10-year	7/25(Thu)	2-year	8/20(Tue)	20-year
6/6(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	7/4(Thu)	30-year	7/26(Fri)	T-Bills (3-month)	8/22(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
6/7(Fri)	T-Bills (3-month)	7/5(Fri)	T-Bills (3-month)	8/1(Thu)	10-year	8/23(Fri)	T-Bills (3-month)
6/11(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	7/9(Tue)	T-Bills (6-month)	8/2(Fri)	T-Bills (3-month)	8/27(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
6/13(Thu)	30-year	7/9(Tue)	5-year	8/6(Tue)	30-year	8/29(Thu)	2-year
6/14(Fri)	T-Bills (3-month)	7/11(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	8/8(Thu)	T-Bills (6-month)	8/30(Fri)	T-Bills (3-month)
6/18(Tue)	5-year	7/12(Fri)	T-Bills (3-month)	8/8(Thu)	10-year Inflation-Indexed Bonds		
6/19(Wed)	T-Bills (1-year)	7/17(Wed)	20-year	8/9(Fri)	T-Bills (3-month)		
6/21(Fri)	T-Bills (3-month)	7/18(Thu)	T-Bills (1-year)	8/14(Wed)	T-Bills (approx. 2-month)		
6/25(Tue)	20-year	7/19(Fri)	T-Bills (3-month)	8/15(Thu)	5-year		
6/27(Thu)	2-year	7/19(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	8/16(Fri)	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.
 Note.3: The issue date of Treasury Discount Bills auctioned on August 14, 2019 is August 15, 2019, and the maturity date is October 2, 2019.

Top 10 PDs by Total Purchase in Auctions (Calculated by Duration) (Oct. 2018 ~ Mar. 2019)

1	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6	BNP Paribas Securities (Japan) Limited
2	Nomura Securities Co., Ltd.	7	JPMorgan Securities Japan Co., Ltd.
3	Mizuho Securities Co., Ltd.	8	Deutsche Securities Inc.
4	Daiwa Securities Co. Ltd.	9	SMBC Nikko Securities Inc.
5	Merrill Lynch Japan Securities Co., Ltd.	10	Citigroup Global Markets Japan Inc.

Liquidity Enhancement Auctions and JGB Buy-Back

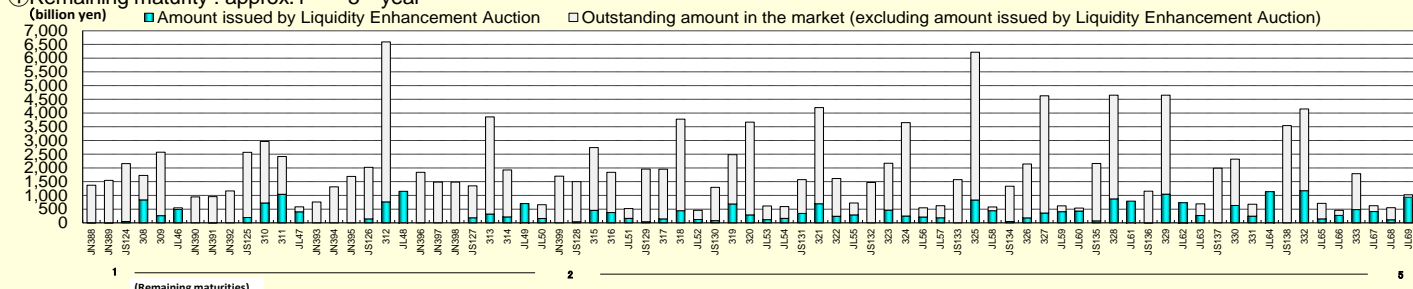
Results of Liquidity Enhancement Auctions

(Until 31 May 2019)

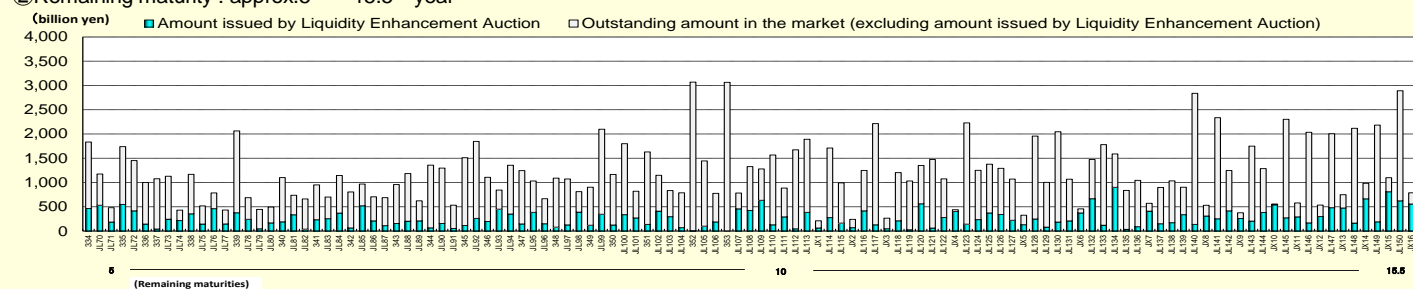
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
3/14/2019	1,596.9	598.8	▲0.002%	0.000%	10-year(333, 334, 335, 337, 338, 339, 341, 343, 344, 345, 346, 347) 20-year(68, 69, 70, 83, 84, 88, 92, 93, 94, 95, 96, 116, 117, 118, 128, 139, 145, 148) 30-year(1, 4, 5)
3/22/2019	1,763.6	399.6	▲0.016%	▲0.013%	2-year(386, 387, 388, 389, 391) 5-year(123, 124, 125, 127, 129, 130, 131, 134, 135, 136) 10-year(309, 311, 312, 313, 315, 316, 317, 319, 320, 322, 323, 324, 326, 327, 329, 330, 331, 332) 20-year(45, 48, 49, 50, 51, 54, 55, 56, 60, 62, 65)
4/11/2019	1,419.5	498.6	▲0.002%	0.000%	20-year(153, 155, 156, 157, 158, 159) 30-year(17, 18, 19, 21, 22, 23, 24, 29, 38, 39, 40, 42, 44, 45, 48, 51, 53, 56, 57, 58, 59, 60) 40-year(1, 2, 4, 5, 11)
4/18/2019	2,113.3	597.1	▲0.011%	▲0.010%	10-year(334, 335, 339, 340, 341, 342, 343, 345, 346, 347, 348) 20-year(79, 84, 85, 86, 87, 88, 90, 91, 92, 93, 94, 95, 97, 109, 113, 115, 118, 121, 122, 125, 127, 139, 142, 146) 30-year(2, 3, 4, 7, 9, 16)
5/20/2019	2,021.2	599.0	0.008%	0.009%	10-year(334, 335, 337, 338, 342, 345, 346, 348) 20-year(70, 85, 86, 87, 93, 94, 95, 97, 99, 109, 110, 111, 112, 114, 127, 139, 146) 30-year(6, 7, 8, 12, 13, 15, 16)
5/24/2019	1,939.3	398.4	▲0.006%	▲0.005%	2-year(400) 5-year(129, 130, 132, 133, 134, 135, 136) 10-year(308, 312, 316, 317, 321, 322, 323, 325, 328, 329, 332, 333) 20-year(46, 48, 49, 53, 54, 59, 60, 61)

Target Zones of Liquidity Enhancement Auctions for the First Quarter of FY 2019

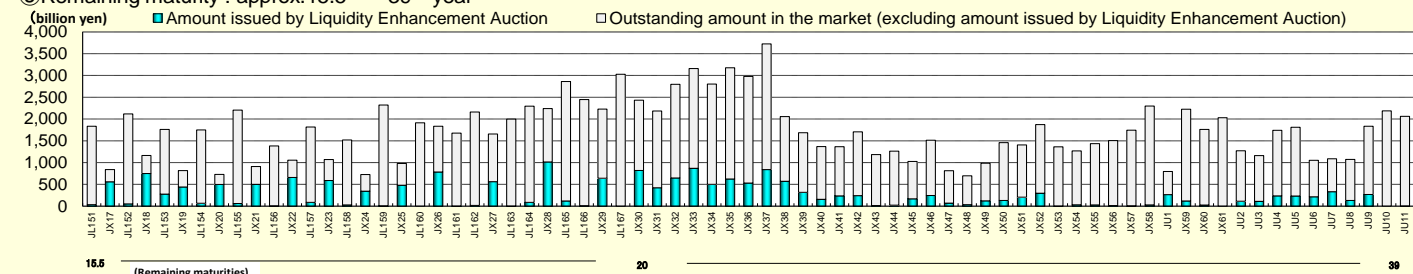
① Remaining maturity : approx. 1 ~ 5 - year



② Remaining maturity : approx. 5 ~ 15.5 - year



③ Remaining maturity : approx. 15.5 ~ 39 - year



Note1 : JN shows 2 - year JGBs. JS shows 5 - year JGBs. JL shows 20 - year JGBs. JX shows 30 - year JGBs. JU shows 40 - year JGBs. Outstanding amount is as of the end of April 2019.

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

10-year Inflation-Indexed

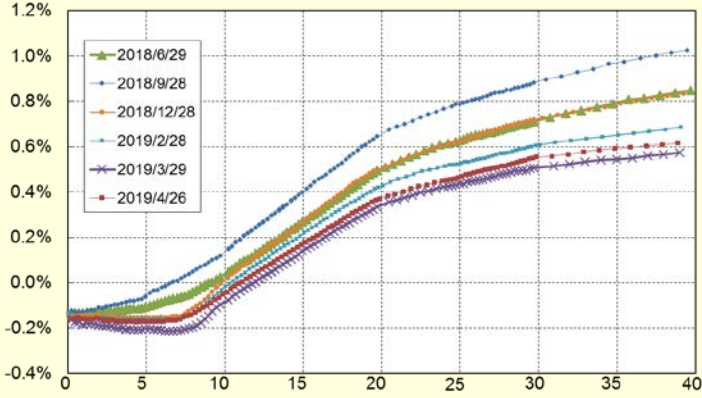
Buy-back Results

(Until 31 May 2019)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
10/12/2018	102.6	20.1	▲0.133	▲0.11	18, 21, 22, 23
12/17/2018	156.4	20.0	▲0.363	▲0.33	22, 23
2/20/2019	129.9	20.1	▲0.035	▲0.02	17, 18, 19, 22, 23
4/19/2019	76.5	20.1	▲0.045	0.00	17, 18, 19, 22, 23

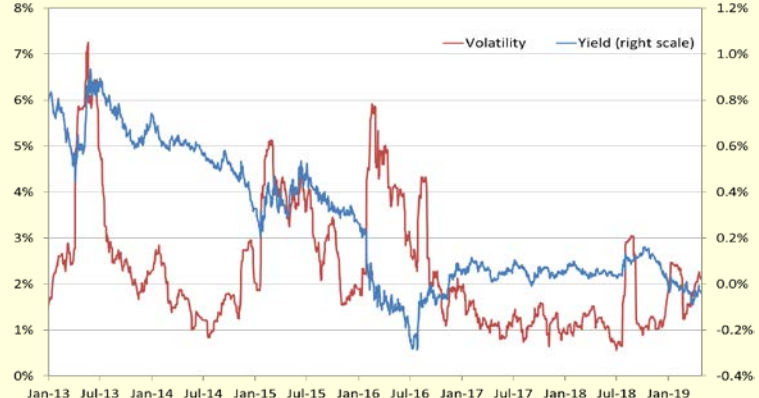
JGB Secondary Market

JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr) (Until 30 April 2019)



Source: Bloomberg, Calculation by the Ministry of Finance

Yields of JGB

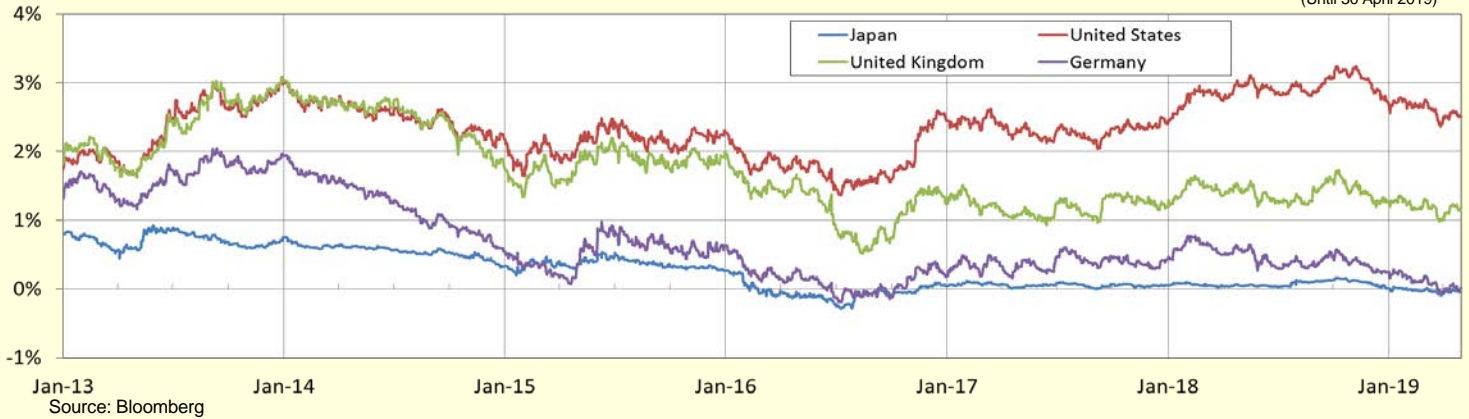
(Until 30 April 2019)



Source: Bloomberg

Long - Term Interest Rates (10Yr)

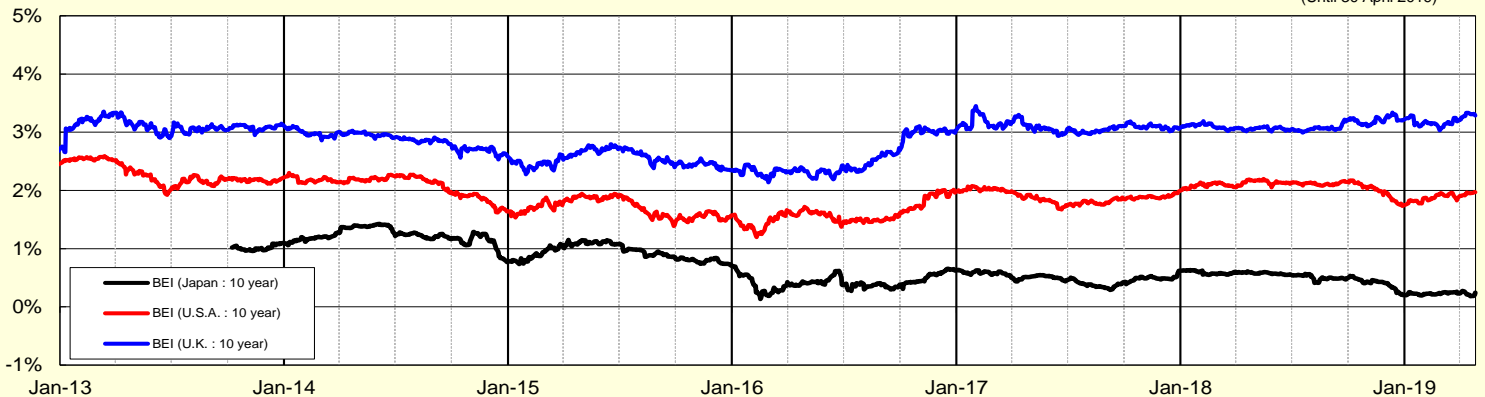
(Until 30 April 2019)



Source: Bloomberg

Break-Even Inflation Rates

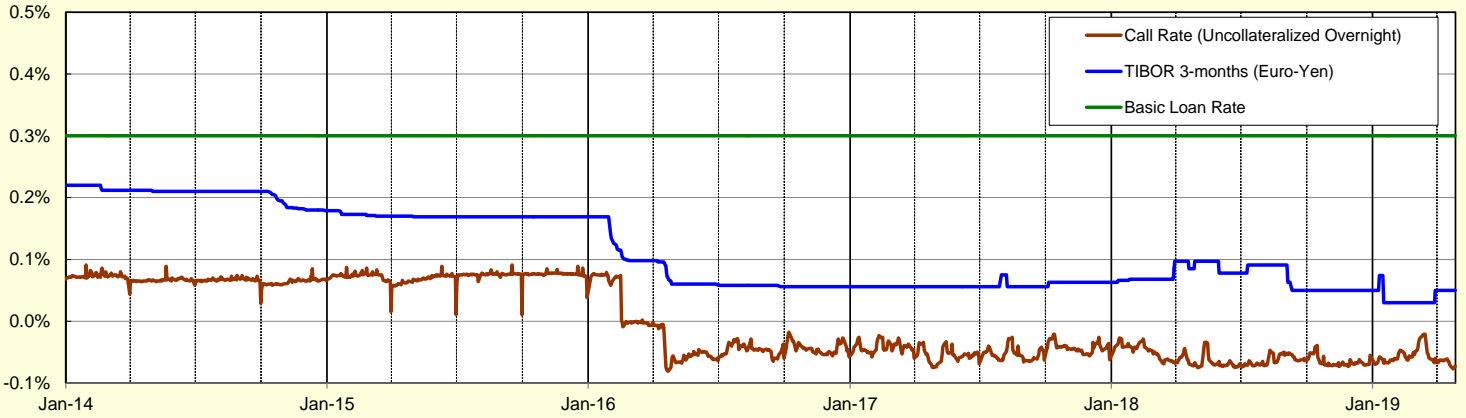
(Until 30 April 2019)



Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds
 Source: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK.
 U.S.A., U.K.: Bloomberg.

Short-Term Interest Rates

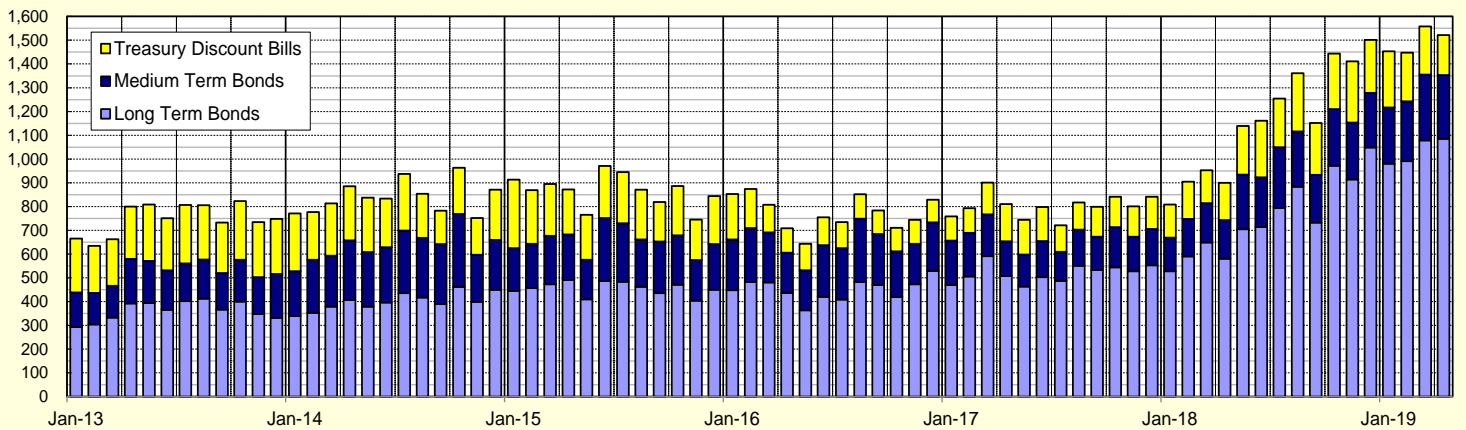
(Until 30 April 2019)



Source: Bank of Japan, Japanese Bankers Association

JGB Over-the-Counter Trading Volume (TOKYO)

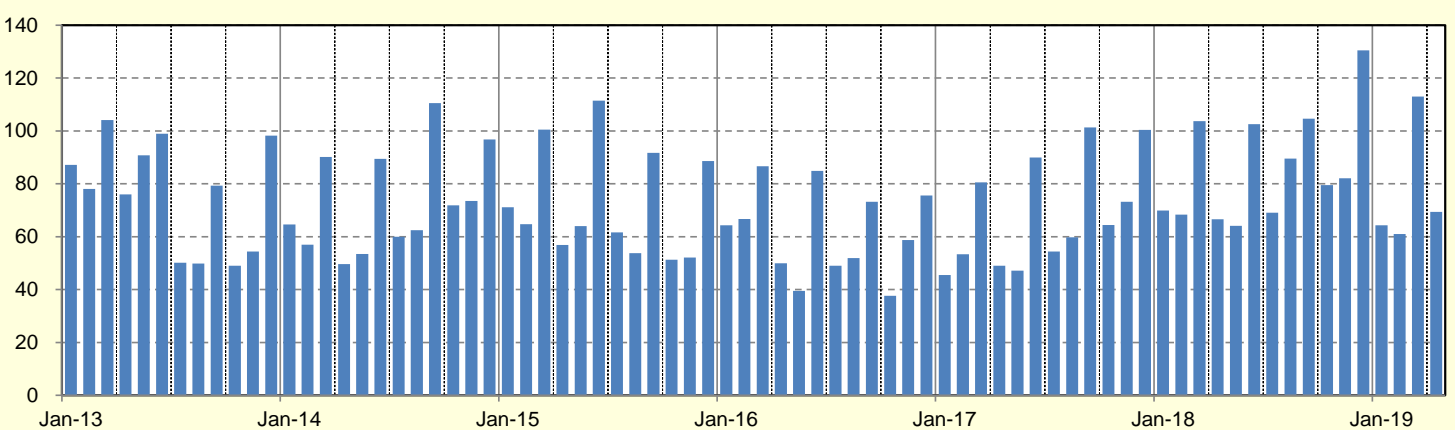
(trillion yen)



Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

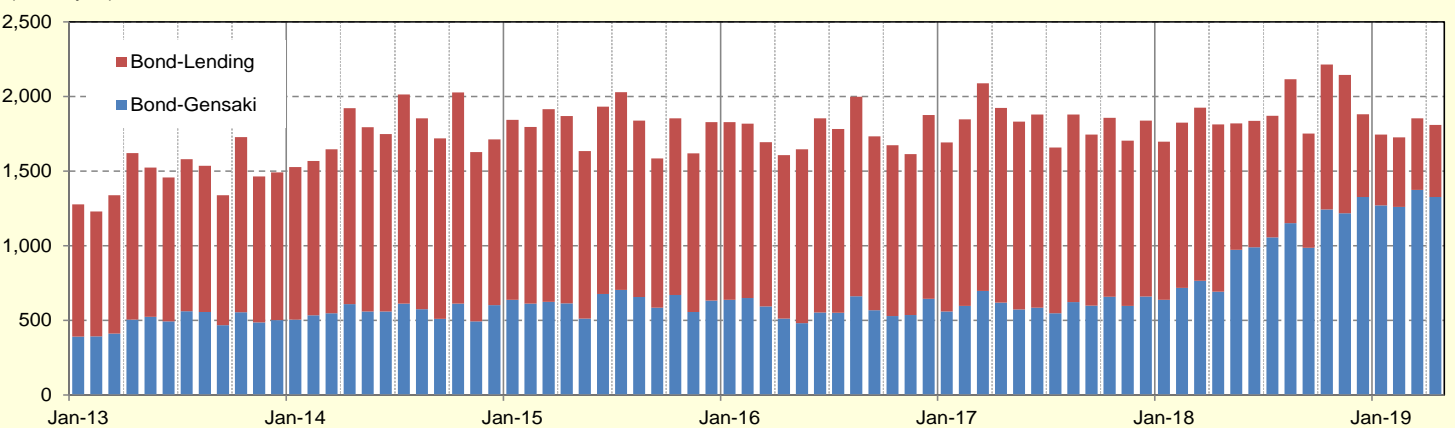
(trillion yen)



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

Repurchase Transactions

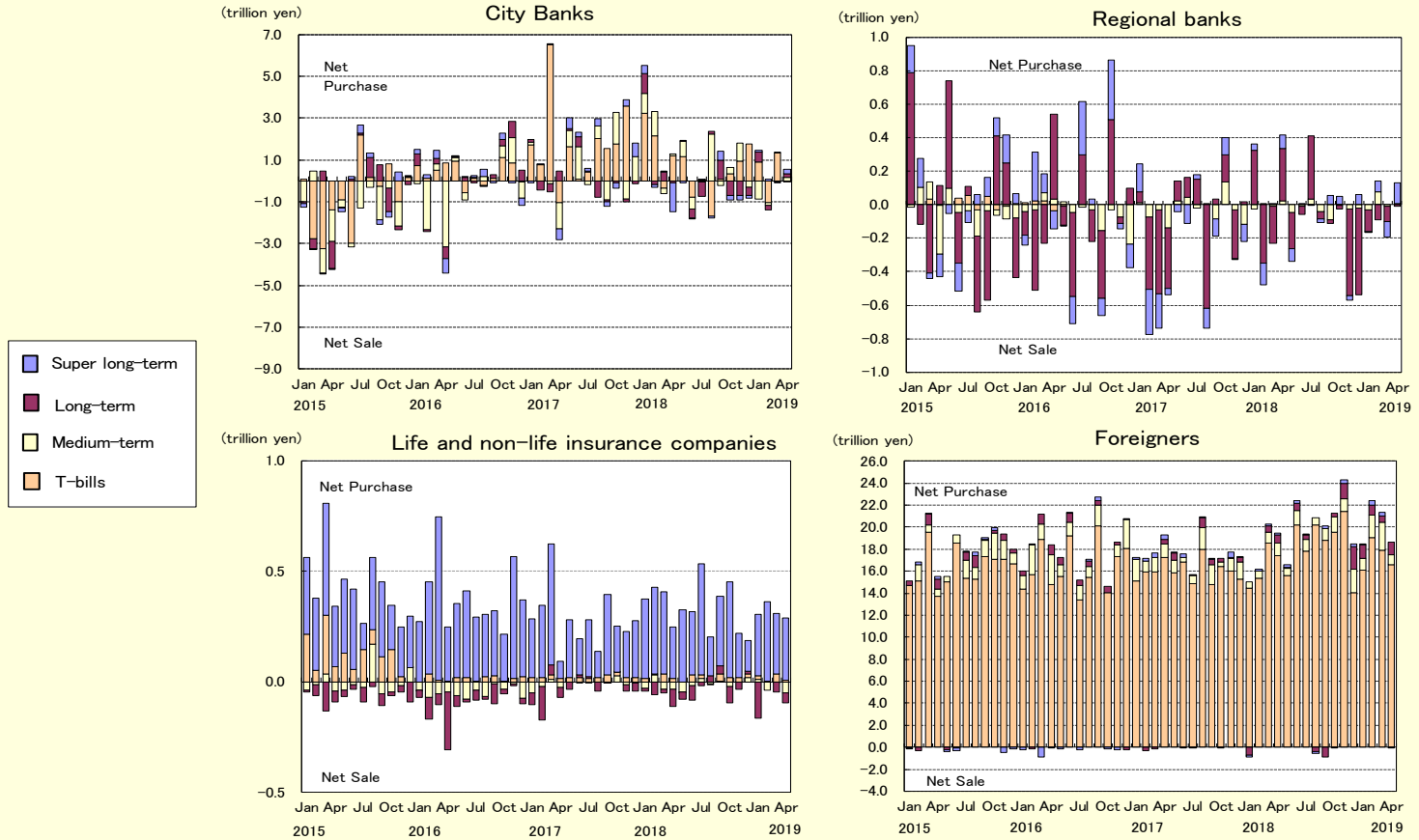
(trillion yen)



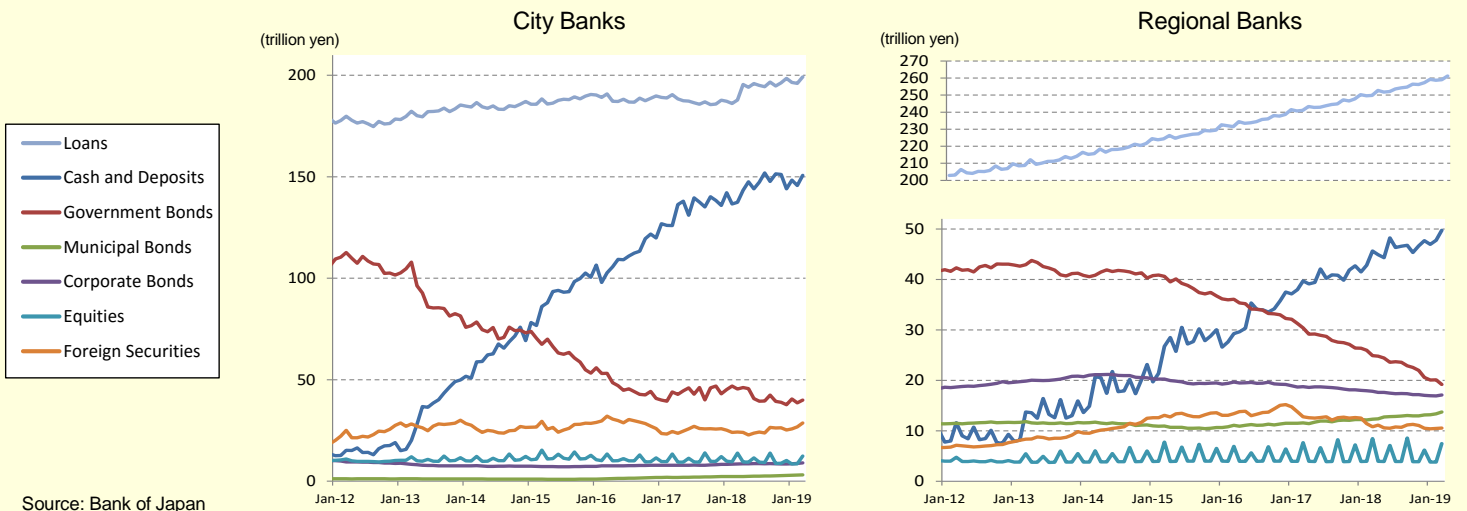
Source: Japan Securities Dealers Association

Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



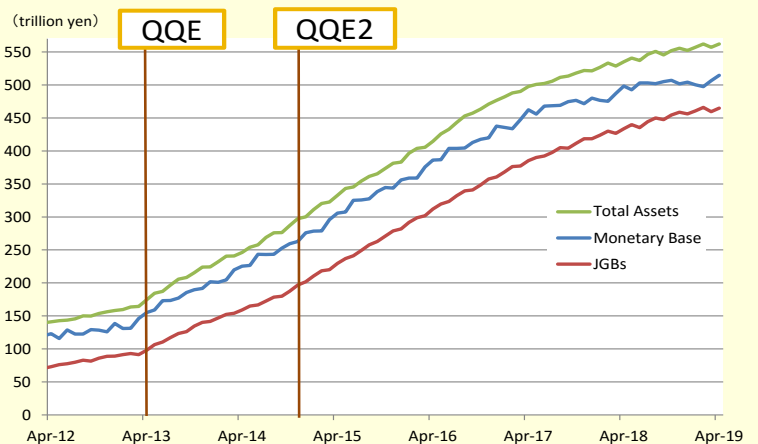
Trends in Bank Assets by Types



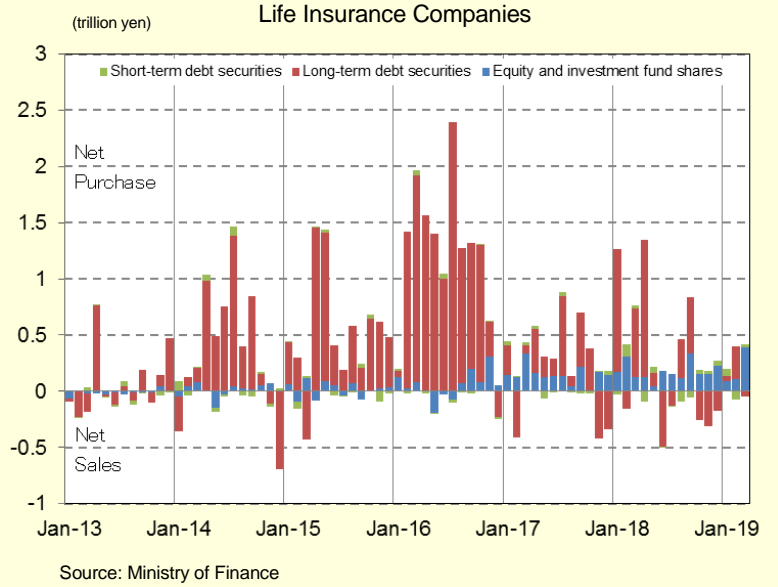
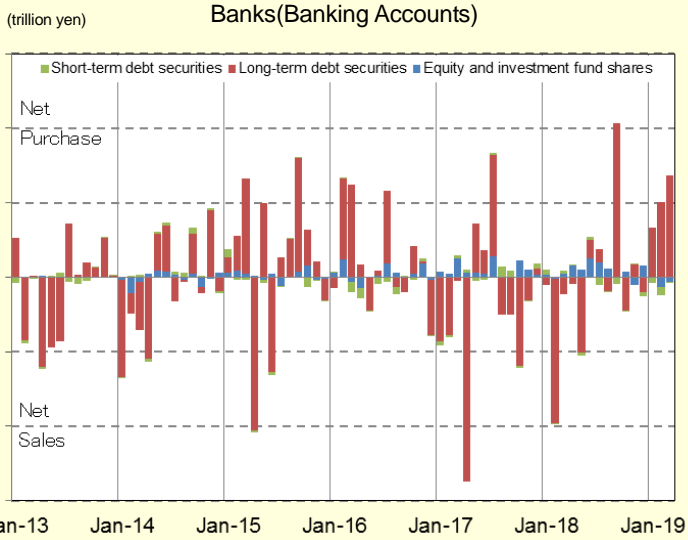
BOJ Trends

	Apr 2013 (Actual)	Apr 2019 (Actual)
Monetary Base	155	515
JGBs	98	465
CP	1.4	2.2
Corporate Bonds	2.9	3.2
ETFs	1.7	25.2
J-REITs	0.13	0.52
Total Assets	175	562

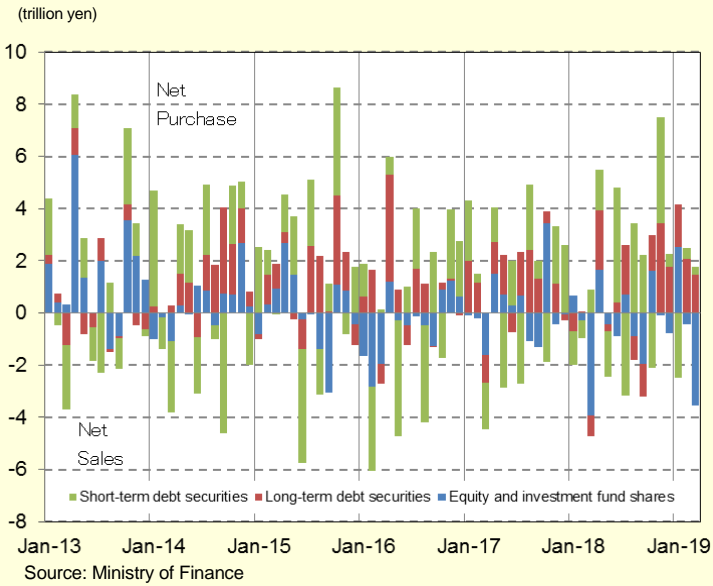
Source: Bank of Japan



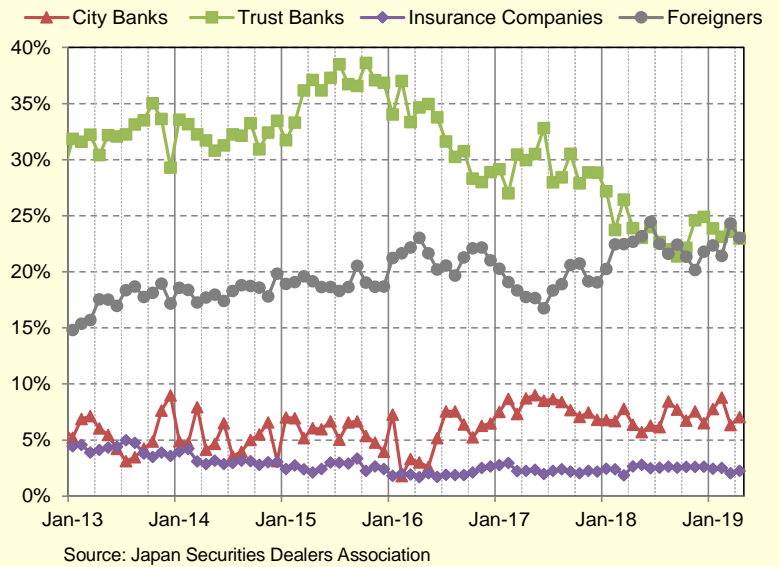
Transactions of Foreign Securities by Residents (by Investor types)



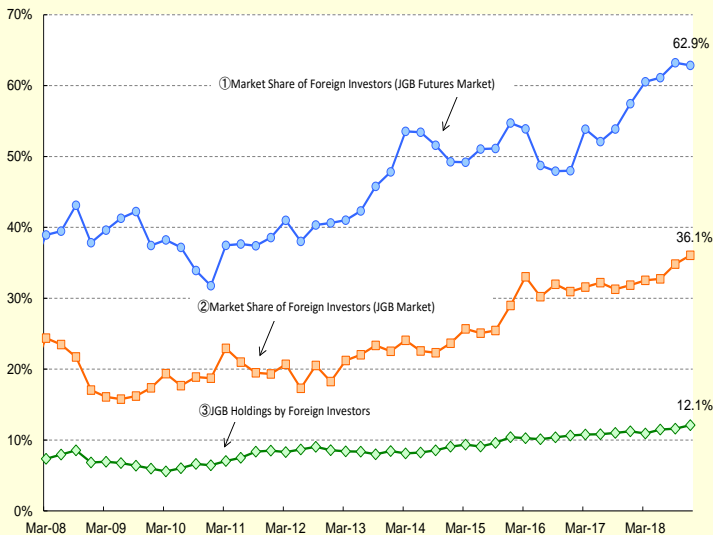
Transactions of Domestic Securities by Non-Residents



Outstanding of Repurchase Agreements (by Investor types)

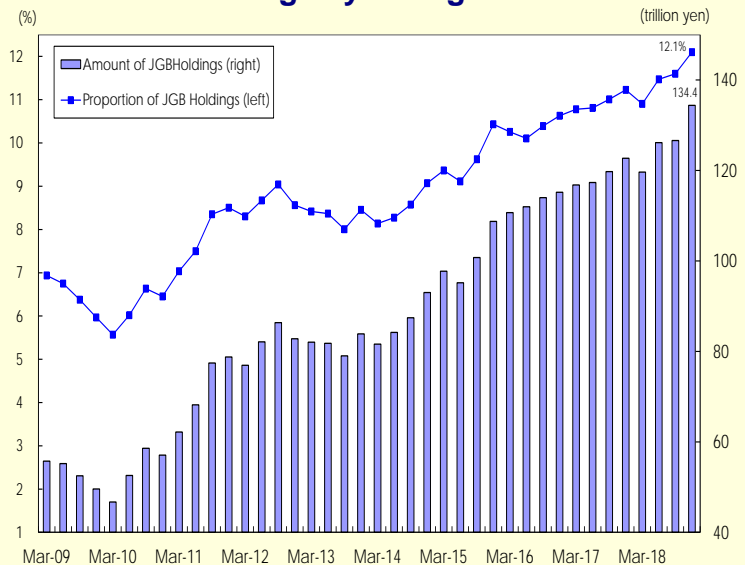


Foreign Investors Presence



Note.1: Quarterly basis.
 Note.2: "JGB" includes T-Bills. The figures of ② excludes dealers' transactions.
 Source: Bank of Japan, Japan Securities Dealers Association, Tokyo Stock Exchange, Osaka Exchange

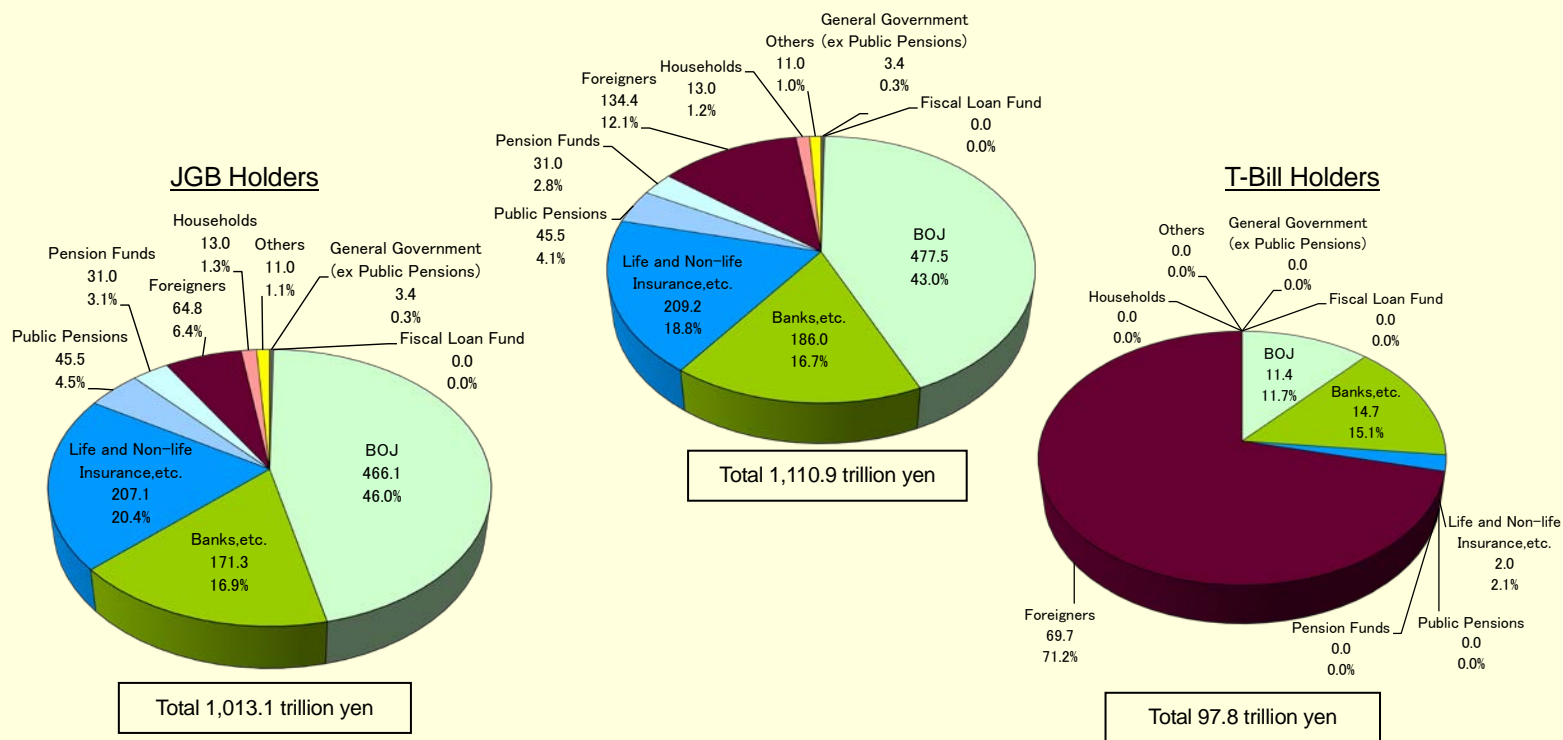
JGBs Holdings by Foreign Investors



Note.1: Quarterly basis.
 Note.2: "JGB" includes T-Bills.
 Source: Bank of Japan

Breakdown by JGB and T-Bill Holders (The end of Dec. 2018 QE)

JGB and T-Bill Holders (trillion yen)



Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

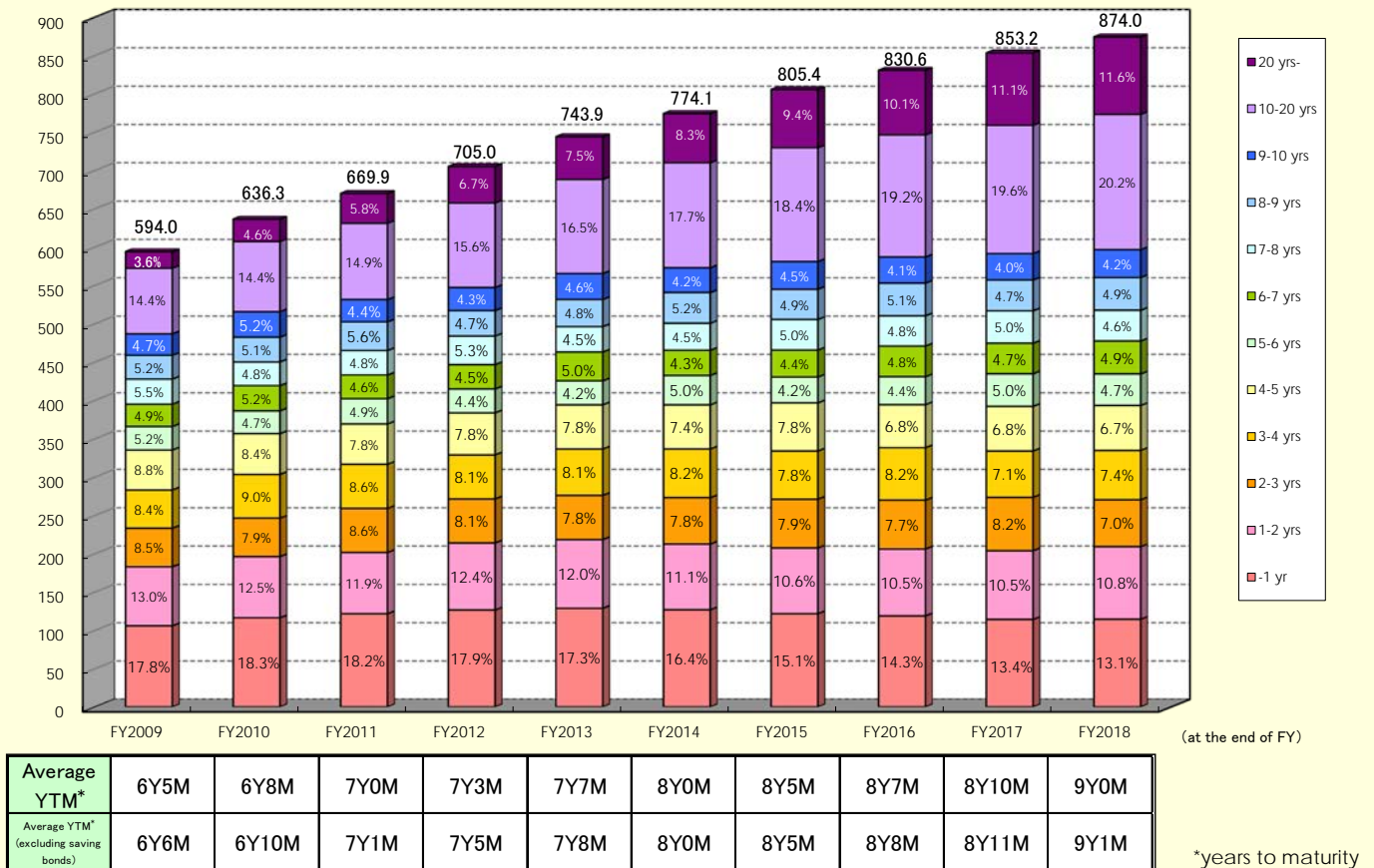
Note1: "JGB" includes "FILP Bonds."

Note2: "Banks, etc." includes "Japan Post Bank", "Securities investment trust" and "Securities companies."

Note3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."

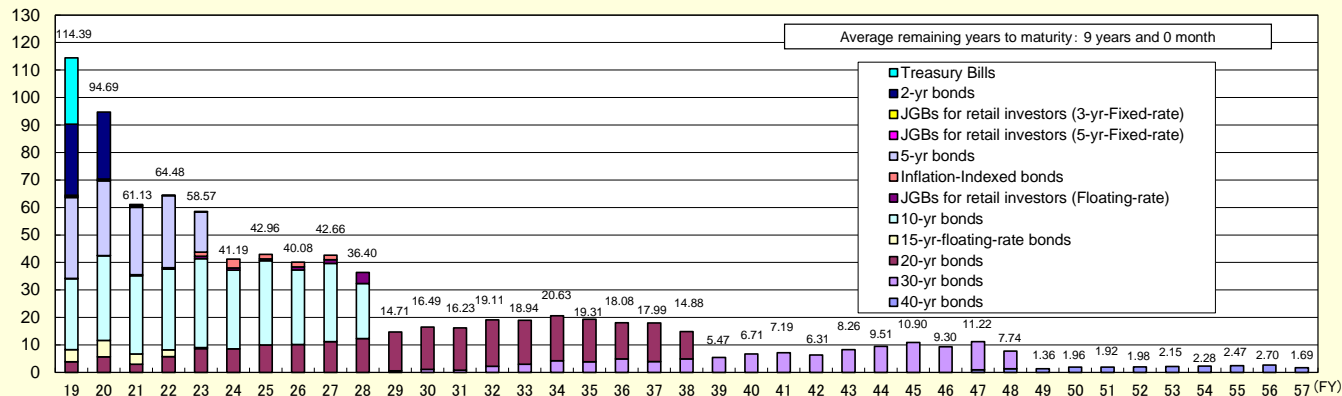
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity

(Unit: trillion yen)



Time-to-Maturity Structure of Outstanding JGB (Mar. 2019)

(trillion yen)



Source: Ministry of Finance

Scheduled redemption of JGB at maturity in June, 2019

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
10-Year Bonds	7,284.4	June 20
5-Year Bonds	8,324.5	June 20
2-Year Bonds	2,294.8	June 15
Treasury Bills	2,340.9	June 20
Total	20,244.6	

Note.1: The figures are based on the outstanding JGBs at the end of April, 2019.

Note.2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

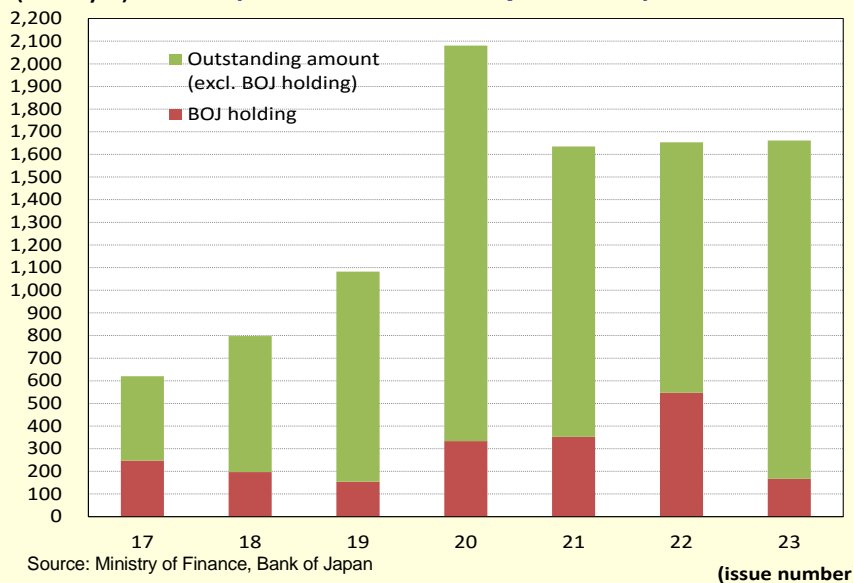
Note.3: The figures do not include "JGB for Retail Investors".

Note.4: If the redemption date coincides with bank holiday, the payment of redemption is carried out on the following business day.

Note.5: Figures may not sum up to total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds (as of the end of April, 2019)

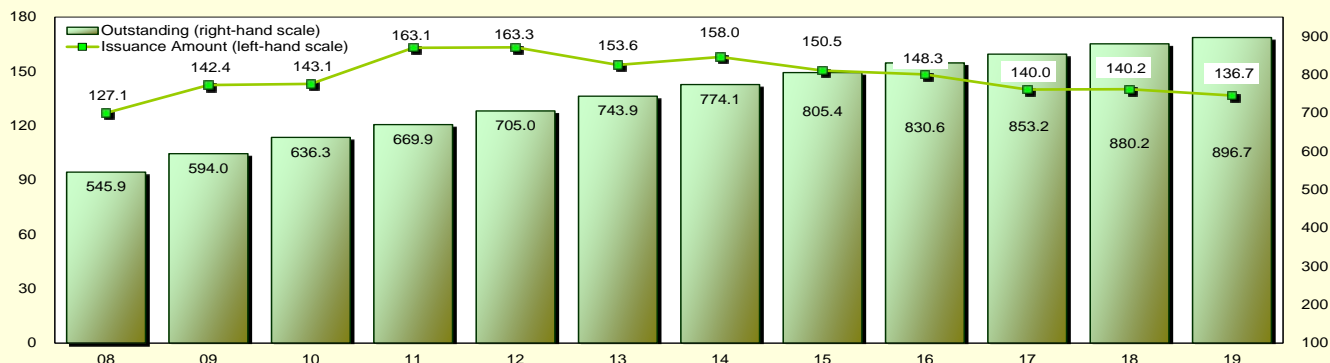
(billion yen)



Source: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

(trillion yen)



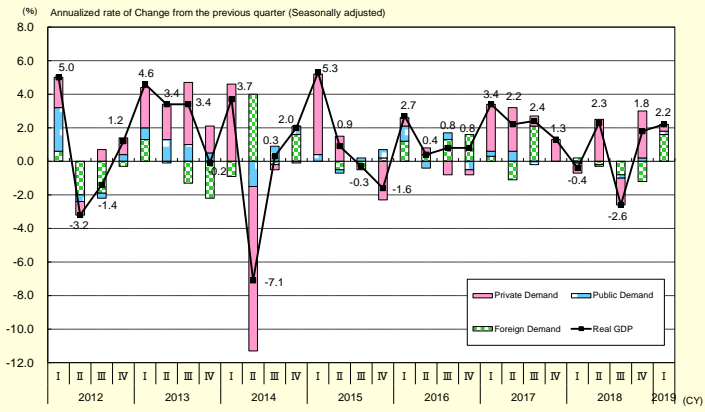
Note 1: Issuance Amount: revenue basis, FY2008-2017: Actual, FY2018: Supplementary budget, FY2019: Initial budget

Note 2: Outstanding: nominal basis, FY2008-2017: Actual, FY2018 Supplementary budget, FY2019: Initial budget

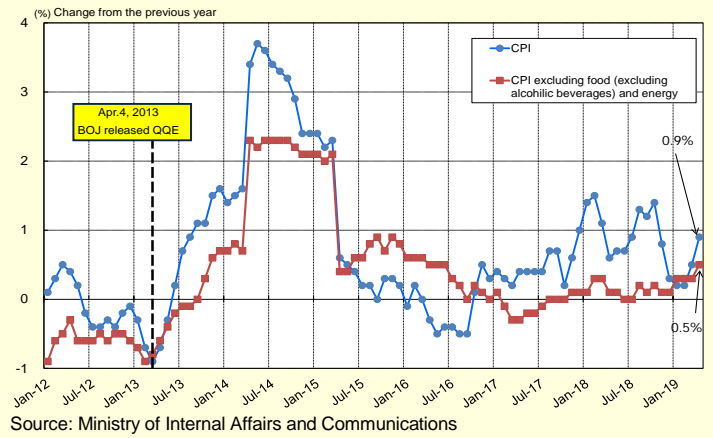
Source: Ministry of Finance

Economic and Financial Trends

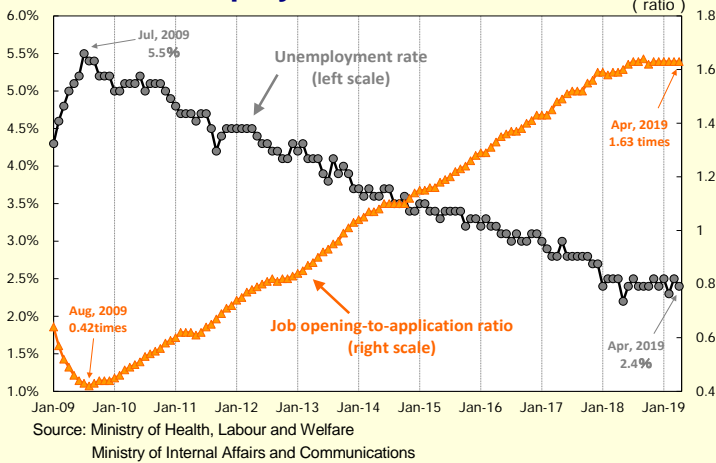
Real GDP Growth Rate



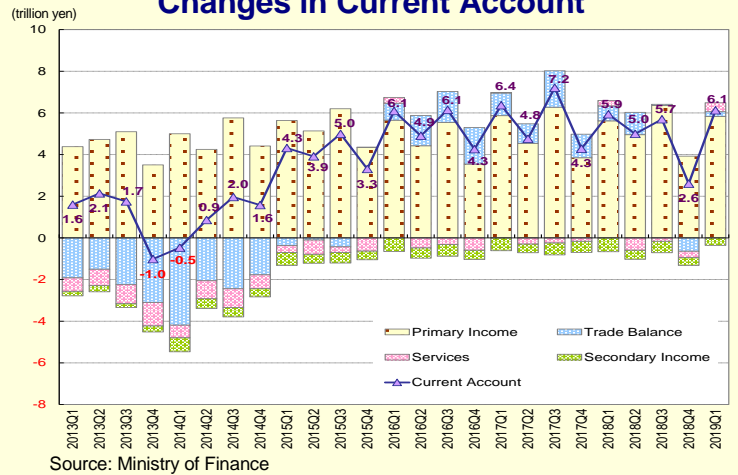
Prices



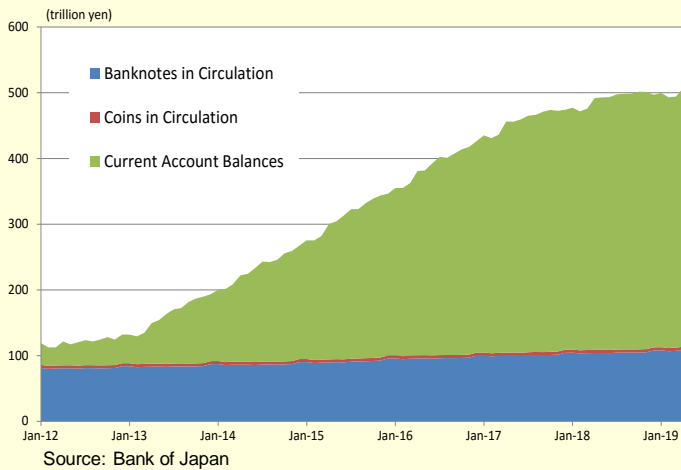
Employment Conditions



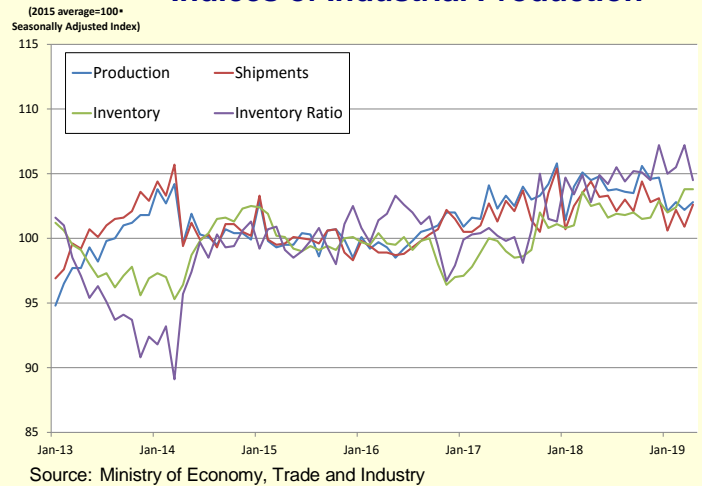
Changes in Current Account



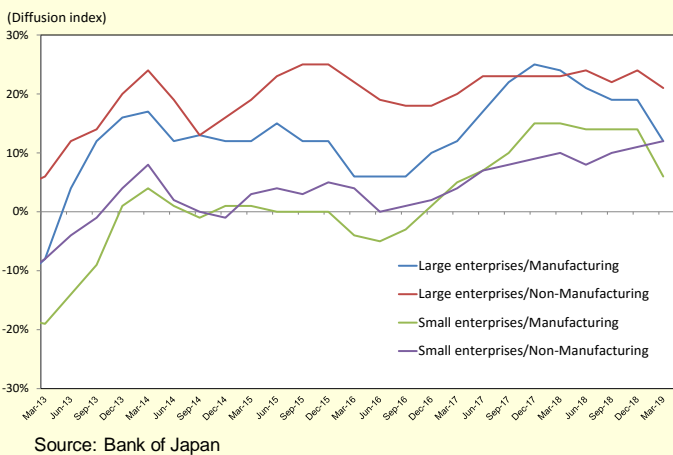
Monetary Base



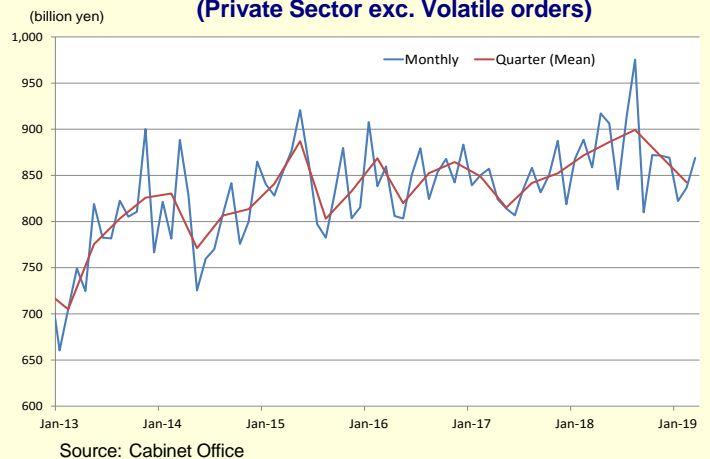
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders (Private Sector exc. Volatile orders)



English Publications on JGBs	Frequency	URL
Debt Management		
Message from the Financial Bureau	As needed	https://www.mof.go.jp/english/jqbs/debt_management/message.htm
About JGBs	As needed	https://www.mof.go.jp/english/jqbs/debt_management/guide.htm
About the Debt Management Policy	As needed	https://www.mof.go.jp/english/jqbs/debt_management/about.htm
JGB Issuance Plan	As needed	https://www.mof.go.jp/english/jqbs/debt_management/plan/index.htm
Auction Calendar		
Auction Calendar	Monthly	https://www.mof.go.jp/english/jqbs/auction/calendar/index.htm
Historical Data of Auction Results	Monthly	https://www.mof.go.jp/english/jqbs/auction/past_auction_results/index.html
Topics		
Product Characteristics of the JGB	As needed	https://www.mof.go.jp/english/jqbs/topics/bond/index.html
Treasury Discount Bills (T-Bills)	As needed	https://www.mof.go.jp/english/jqbs/topics/t_bill/index.htm
Japanese Government Guaranteed Bonds	Annual	https://www.mof.go.jp/english/jqbs/topics/gov_guaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jqbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jqbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jqbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jqbs/reference/qbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jqbs/reference/interest_rate/index.htm
STRIPS	Monthly	https://www.mof.go.jp/english/jqbs/reference/jgbstat/index.htm
Dialogue with the market		
Advisory Councils on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/gov_debt_management/index.html
Meeting of JGB Market Special Participants	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jqbsp/index.html
Meeting of JGB Investors	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jqb_investor/index.html
Publications		
Debt Management Report	Annual	https://www.mof.go.jp/english/jqbs/publication/debt_management_report/index.htm
JGB Newsletter	Monthly	https://www.mof.go.jp/english/jqbs/publication/newsletter/index.htm

To subscribe to our Newsletter mailing list,
please email: JGB-IR@mof.go.jp

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