

Our fundamental goal of debt management policy is to achieve stable and smooth financing for our national accounts and to minimize medium-to-long term financing costs.

SUMMARY

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- ✓ On July 31, 2019, the MOF released the summary of Revenues and Expenditures in General Account (FY2018).

Monthly Topic: Mid-Year Economic Projection for FY2019

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- ✓ "Mid-Year Economic Projection for FY2019" was published on July 29, 2019. The real GDP growth rate for FY2019 is projected to be approximately 0.9%, while the nominal growth rate is expected to be around 1.7%.

IR Office: Debt Management Report 2019

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- ✓ Debt Management Report 2019 is available online.

Statistics

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The Ministry of Finance

www.mof.go.jp

What's New

Summary of Revenues and Expenditures in General Account (FY2018)

On July 31, 2019, the MOF released the summary of Revenues and Expenditures in General Account (FY2018). Trends in the General Account from FY2016 to FY2018 are as follows:

(billion yen)			
Revenues	FY2018	FY2017	FY2016
Preceding fiscal year surplus received	5,528	5,232	3,945
Government Bond Issues	34,395	33,555	38,035
[·Construction Bonds]	[8,097]	[7,282]	[8,901]
[·Special Deficit Financing Bonds]	[26,298]	[26,273]	[29,133]
Non-tax revenues	5,417	6,070	5,326
Tax revenues	60,356	58,787	55,469
[·Income Tax]	[19,901]	[18,882]	[17,611]
[·Consumption Tax]	[17,681]	[17,514]	[17,228]
[·Corporation Tax] etc.	[12,318]	[11,995]	[10,329]
Total	105,697	103,644	102,774

Expenditures	FY2018	FY2017	FY2016
Social Security	32,569	32,521	32,208
Education&Science	5,748	5,703	5,598
National Debt Service	22,529	22,521	22,086
Local Allocation Tax Grants, etc.	15,871	15,567	15,339
National Defense	5,475	5,274	5,150
Public Works	6,913	6,912	6,710
Others	9,869	9,618	10,451
Carried-over surpluses in Article 41 of the Public Finance Act	6,723	5,528	5,232
Total	105,697	103,644	102,774

(Note) Figures may not sum up to the total because of rounding.

Mid-Year Economic Projection for FY2019 (July 29, 2019)

Mid-Year Economic Projection for FY2019 was published by the Cabinet Office on July 29, 2019. The projection is as follows:

- The Japanese economy is recovering at a moderate pace. While weakness is seen recently in exports, private consumption and business investment are on the increase, supported by improvement in the employment and income situation and high corporate profits.
- Concerning future prospects, though weakness remains for the time being, the recovery driven by domestic demand such as private consumption and business investment is expected with the improvement in employment and income situation continuing, helped by the effects of various policy measures.
- Prices are projected to moderately rise, reflecting the tightened demand and supply conditions under the economic recovery, while the fall in crude oil prices at the beginning of FY2019 is expected to contain the price increase.
- In light of the aforementioned factors, the real GDP growth rate for FY2019 is projected to be approximately 0.9%, while the nominal growth rate is expected to be around 1.7%. The rate of increase in consumer prices (all items) is projected to rise by approximately 0.7% in FY2019.
- Concerning risks, further attention should be given to the effects of situations over trade issues on the world economy, while the prospect of the Chinese economy, the uncertainty of situations and policies in overseas economies and the effects of fluctuations in the financial and capital markets also need attention.

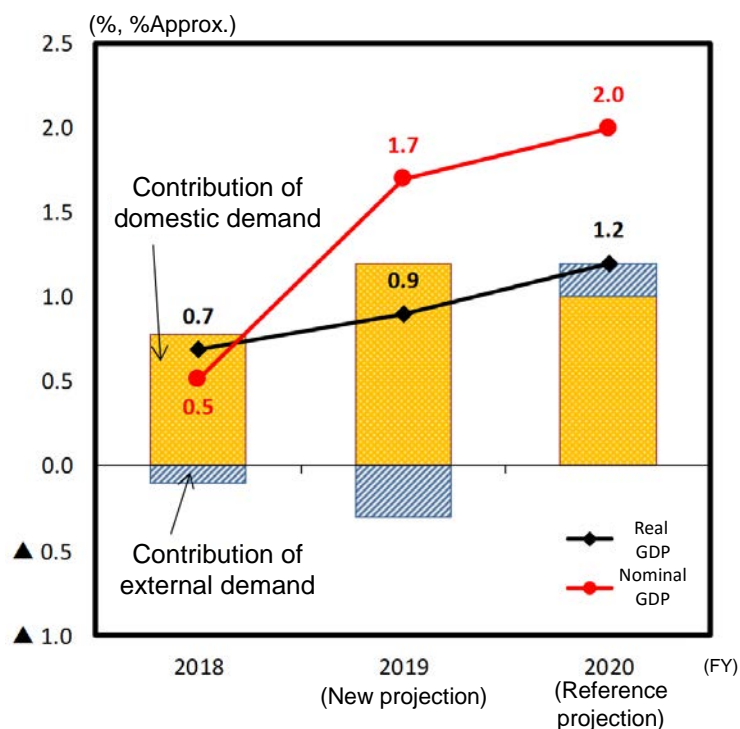
Main Economic Indicators

	FY2018 Actual (%)	FY2019 January Projection (%Approx.)	FY2019 New Projection (%Approx.)	FY2020 Reference Projection (%Approx.)
Real GDP growth	0.7	1.3	0.9	1.2
Private consumption expenditure	0.4	1.2	0.9	1.0
Private non-residential investment	3.5	2.7	2.5	1.9
Contribution of domestic demand	(0.8)	(1.4)	(1.2)	(1.0)
Contribution of external demand	(▲ 0.1)	(▲ 0.0)	(▲ 0.3)	(0.2)
Nominal GDP growth	0.5	2.4	1.7	2.0
GDP deflator	▲ 0.2	1.1	0.8	0.8
Consumer price index (all items)	0.7	1.1	0.7	0.8

(Note): The figures represent the year-over-year rate of change except for the contributions of domestic and external demand to real GDP growth.

(Source) Cabinet Office

Real GDP growth rate and contributions to the real GDP growth rate



(Source) Cabinet Office

For more details, see: <http://www5.cao.go.jp/keizai1/mitoshi/mitoshi.html>

On early August, the MOF published its 2019 “Debt Management Report” which has been published annually since 2004, on the MOF website.

This year, we have updated the previous version reflecting recent debt management policies and market trends, etc., as usual. In addition, we have enriched the columns reflecting topics from FY 2018. For example, based on the current increasing trend of T-Bill Investment from foreign investors, we included a column titled “T-Bill Investment Utilizing Basis Swaps”, explaining the return on the investment and its breakdown into factors. We also introduced one of the topics the MOF explained during the meeting of the Advisory Council on Government Debt Management in October 2018, showing the trends of financial resources for investment in JGBs and their durations, titled “Investor Demand Trends”. In other columns, under the title of “IMF Public Debt Management Forum,” we described the outline of the 17th IMF Public Debt Management Forum which took place in Tokyo on June 20 and 21, 2019. You may also access the Excel files on our website for the data on our Debt Management Report with an editable format.



We hope that this report provides domestic and foreign market participants, government officials, and researchers, etc. with the opportunity of gaining a deeper understanding of Japan’s debt management policy.

Kindly access the following link and download the files. Your opinions would be highly appreciated for further improvements of this report.

https://www.mof.go.jp/english/jgbs/publication/debt_management_report/2019/index.html

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 July 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)
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
6/4/2019	10-year	354	3/20/2029	0.1%	6,838.0	1,715.3	▲0.103%	▲0.106%	0.238	383.7	0.0
6/13/2019	30-year	62	3/20/2049	0.5%	2,054.2	591.4	0.349%	0.319%	-	108.3	0.0
6/18/2019	5-year	139	3/20/2024	0.1%	7,145.2	1,584.3	▲0.226%	▲0.228%	-	315.0	219.2
6/25/2019	20-year	168	3/20/2039	0.4%	3,043.3	745.5	0.212%	0.208%	-	153.7	117.8
6/27/2019	2-year	402	7/1/2021	0.1%	7,449.9	1,695.5	▲0.211%	▲0.216%	-	304.1	55.9
7/2/2019	10-year	355	6/20/2029	0.1%	6,798.7	1,734.5	▲0.137%	▲0.139%	0.309	364.4	0.0
7/4/2019	30-year	63	6/20/2049	0.4%	2,304.2	574.5	0.362%	0.357%	-	124.8	100.1
7/9/2019	5-year	140	6/20/2024	0.1%	7,002.9	1,613.7	▲0.231%	▲0.233%	-	285.2	50.7
7/17/2019	20-year	169	6/20/2039	0.3%	3,563.8	728.2	0.249%	0.249%	-	170.8	119.1
7/23/2019	40-year	12	3/20/2059	0.5%	1,207.7	399.6	0.425%	-	-	-	0.0
7/25/2019	2-year	403	8/1/2021	0.1%	7,708.4	1,637.8	▲0.208%	▲0.211%	-	361.4	188.2

Auction Results (Treasury Discount Bills)

(Until 31 July 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)
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
6/6/2019	6-month	836	12/10/2019	7,878.90	1,878.16	▲0.1614%	▲0.1654%	421.80
6/7/2019	3-month	837	9/9/2019	11,326.50	3,554.45	▲0.1363%	▲0.1443%	745.50
6/14/2019	3-month	838	9/17/2019	12,784.80	3,580.84	▲0.1407%	▲0.1483%	749.10
6/19/2019	1-year	839	6/22/2020	8,663.70	1,567.79	▲0.1851%	▲0.2068%	332.20
6/21/2019	3-month	840	9/24/2019	11,645.80	3,531.56	▲0.1288%	▲0.1384%	738.40
6/28/2019	3-month	841	9/30/2019	16,710.55	3,563.97	▲0.1042%	▲0.1138%	716.00
7/5/2019	3-month	842	10/7/2019	11,290.25	3,573.27	▲0.1323%	▲0.1455%	756.70
7/9/2019	6-month	843	1/10/2020	10,762.54	1,898.08	▲0.1902%	▲0.1961%	401.90
7/12/2019	3-month	844	10/15/2019	9,197.60	3,607.54	▲0.1363%	▲0.1463%	722.40
7/18/2019	1-year	845	7/20/2020	7,108.00	1,555.74	▲0.1931%	▲0.1971%	344.20
7/19/2019	3-month	846	10/21/2019	10,259.20	3,501.97	▲0.1303%	▲0.1407%	768.00
7/26/2019	3-month	847	10/28/2019	11,526.10	3,534.67	▲0.1202%	▲0.1271%	785.30

Auction Calendar for Aug. 2019 – Oct. 2019

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
8/1(Thu)	10-year	8/27(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-30 years)	9/18(Wed)	20-year	10/11(Fri)	T-Bills (3-month)
8/2(Fri)	T-Bills (3-month)	8/29(Thu)	2-year	9/20(Fri)	T-Bills (3-month)	10/17(Thu)	T-Bills (1-year)
8/6(Tue)	30-year	8/30(Fri)	T-Bills (3-month)	9/25(Wed)	40-year	10/17(Thu)	5-year
8/8(Thu)	T-Bills (6-month)	9/3(Tue)	10-year	9/27(Fri)	T-Bills (3-month)	10/18(Fri)	T-Bills (3-month)
8/8(Thu)	10-year Inflation-Indexed Bonds	9/5(Thu)	30-year	9/27(Fri)	2-year	10/24(Thu)	20-year
8/9(Fri)	T-Bills (3-month)	9/6(Fri)	T-Bills (3-month)	10/1(Tue)	10-year	10/25(Fri)	T-Bills (3-month)
8/15(Thu)	5-year	9/9(Mon)	T-Bills (6-month)	10/3(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	10/29(Tue)	2-year
8/16(Fri)	T-Bills (3-month)	9/9(Mon)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	10/4(Fri)	T-Bills (3-month)		
8/19(Mon)	T-Bills (1-year)	9/11(Wed)	5-year	10/8(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)		
8/20(Tue)	20-year	9/13(Fri)	T-Bills (3-month)	10/9(Wed)	T-Bills (6-month)		
8/22(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	9/13(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	10/10(Thu)	T-Bills (approx. 2-month)		
8/23(Fri)	T-Bills (3-month)	9/18(Wed)	T-Bills (1-year)	10/10(Thu)	30-year		

Note.1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.

Note.2: Each issue amount will be announced about one week prior to each auction date.

Top 10 PDs for Successful Bids in Auctions (Calculated by Duration) (Jan.~Jun. 2019)

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

Top 5 PDs for Successful Bids of Inflation-Indexed Bond (FY2018)

1	Goldman Sachs Japan Co., Ltd.
2	Nomura Securities Co., Ltd.
3	JPMorgan Securities Japan Co., Ltd.
4	Mizuho Securities Co., Ltd.
5	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Liquidity Enhancement Auctions and JGB Buy-Back

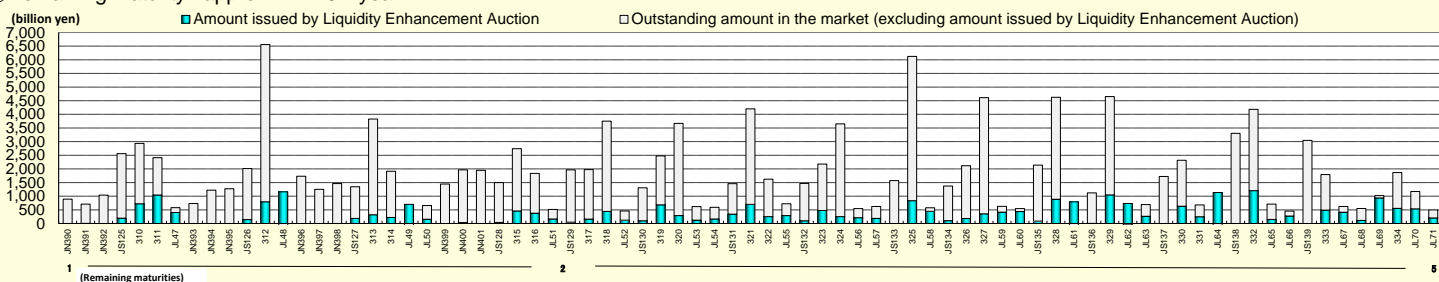
Results of Liquidity Enhancement Auctions

(Until 31 July 2019)

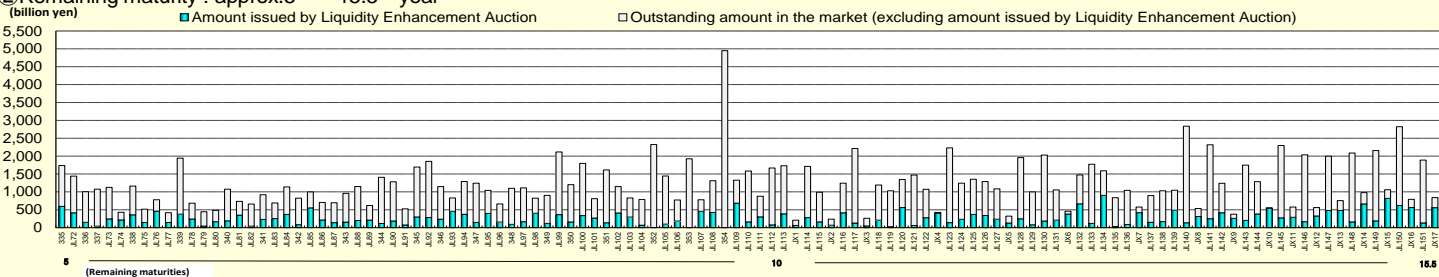
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
5/20/2019	2,021.2	599.0	0.008%	0.009%	10-year(334, 335, 337, 338, 342, 345, 346, 348) 20-year(70, 85, 86, 87, 93, 94, 95, 97, 99, 109, 110, 111, 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)
6/6/2019	1,001.3	499.0	0.008%	0.014%	20-year(151, 153, 157, 158, 165) 30-year(34, 37, 38, 39, 40, 41, 43, 45, 50, 54, 57, 58, 59, 60, 61) 40-year(1, 2, 4, 6, 7, 8, 9, 10, 11)
6/11/2019	1,830.3	598.8	0.010%	0.013%	10-year(334, 335, 336, 340, 343, 344, 345, 346, 347, 348, 350) 20-year(70, 71, 72, 81, 82, 83, 85, 86, 87, 89, 90, 91, 92, 93, 95, 96, 97, 98, 99, 100, 109, 110, 113, 125, 127, 128, 134, 139, 145, 148) 30-year(1, 13, 16)
7/11/2019	1,652.6	596.9	▲0.015%	▲0.013%	10-year(335, 336, 337, 348, 349, 351) 20-year(72, 86, 87, 95, 97, 102, 105, 106, 113, 114, 118, 119, 123, 124, 125, 126, 127, 128, 129, 134, 137, 138, 140, 142, 143, 144, 146, 148, 149, 151) 30-year(2, 3, 4, 5, 8, 12, 14, 15, 17)
7/19/2019	1,915.0	398.6	▲0.009%	▲0.009%	2-year(401) 5-year(128, 130, 132, 133) 10-year(314, 317, 318, 320, 321, 322, 323, 324, 325) 20-year(53, 58, 64)

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

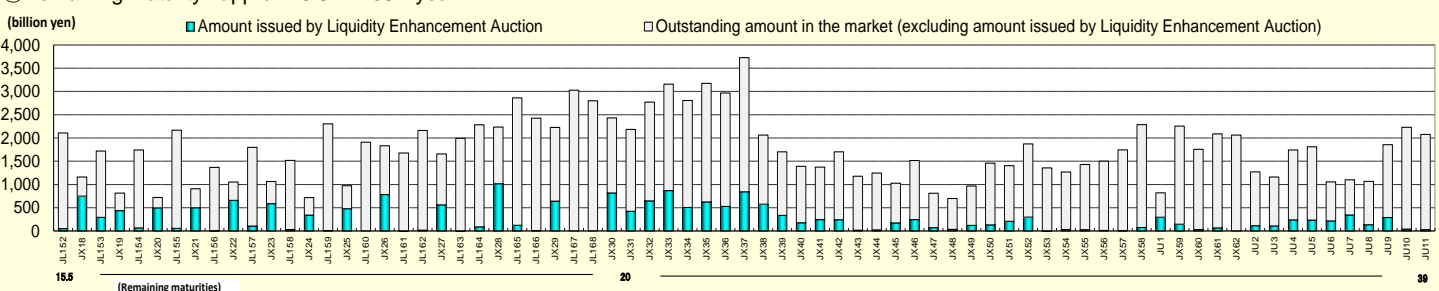
① Remaining maturity : approx. 1 - ~5 - year



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 June 2019.
Note2 : All issues in the graph above will be eligible afterward.

Buy-Back Results

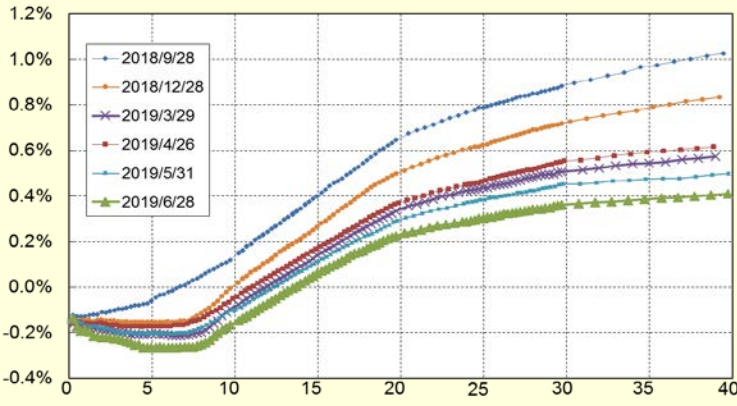
(Until 31 July 2019)

10-year Inflation-Indexed

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
12/17/2018	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
6/17/2019	112.1	20.0	▲0.11	▲0.11	19, 22

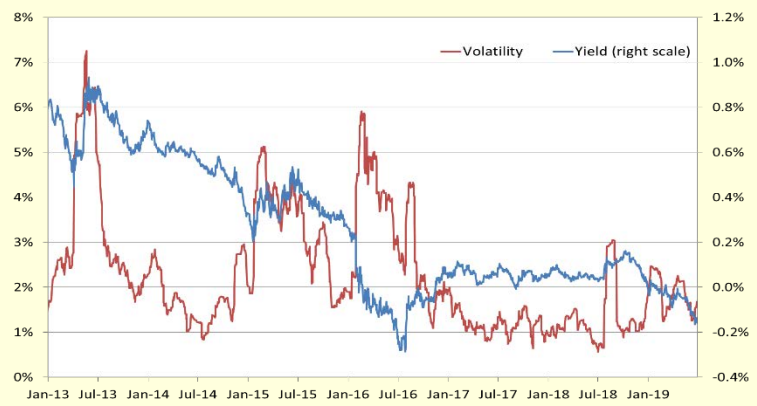
JGB Secondary Market

JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

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



Source: Bloomberg, Calculation by the Ministry of Finance

Yields of JGB

(Until 30 June 2019)



Source: Bloomberg

Long - Term Interest Rates (10Yr)

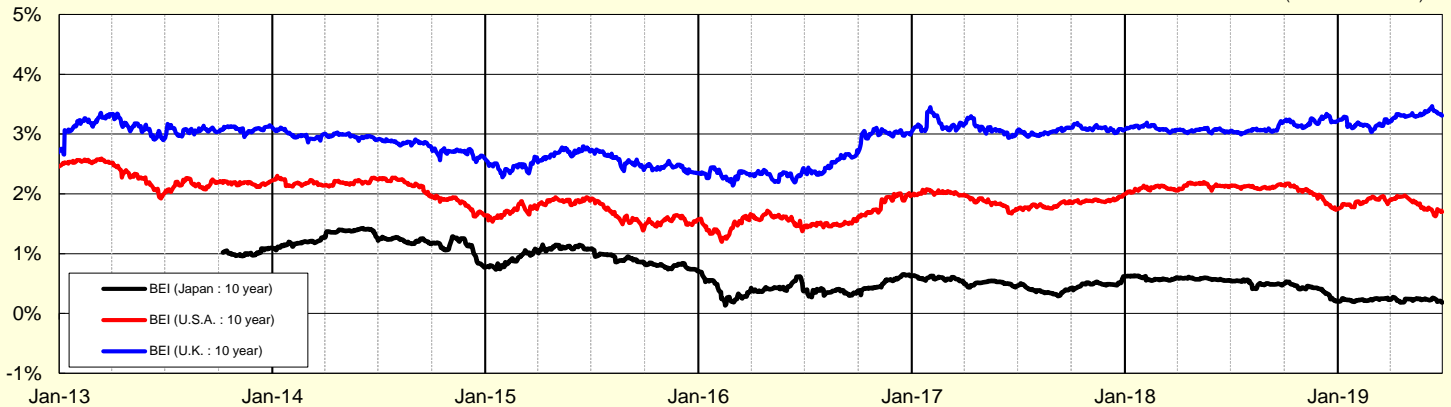
(Until 30 June 2019)



Source: Bloomberg

Break-Even Inflation Rates

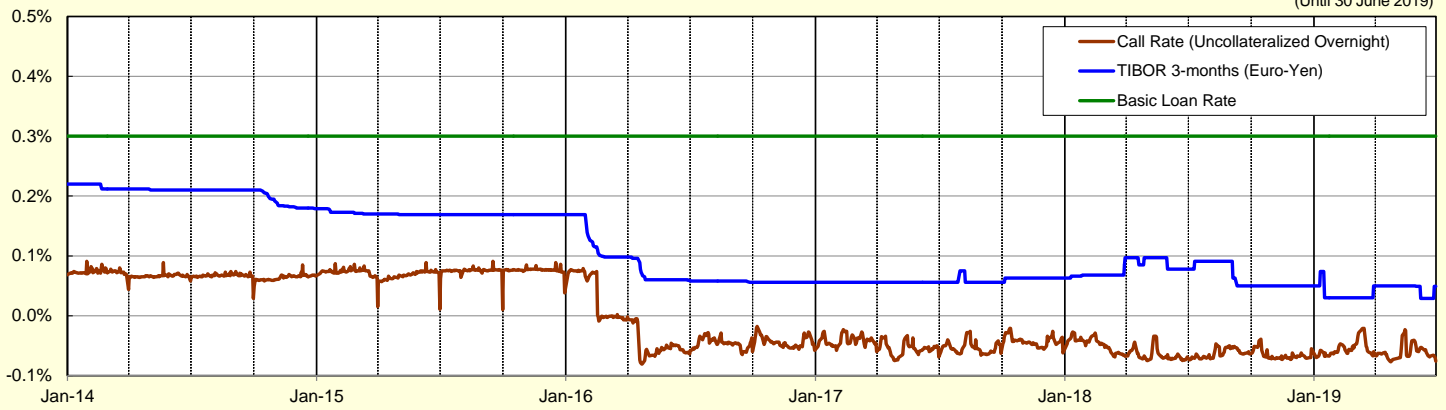
(Until 30 June 2019)



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

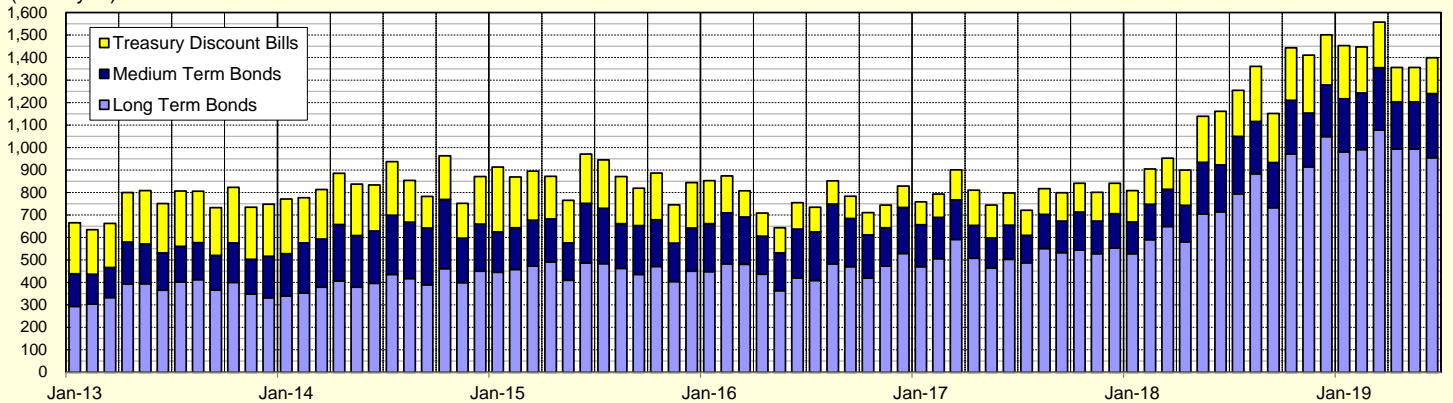
(Until 30 June 2019)



Source: Bank of Japan, Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

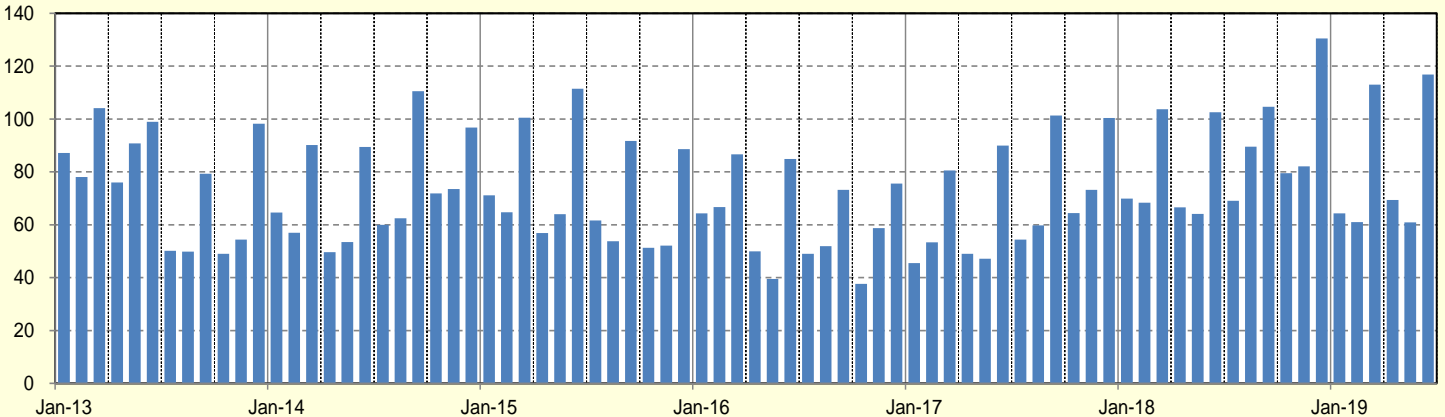
(trillion yen)



Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

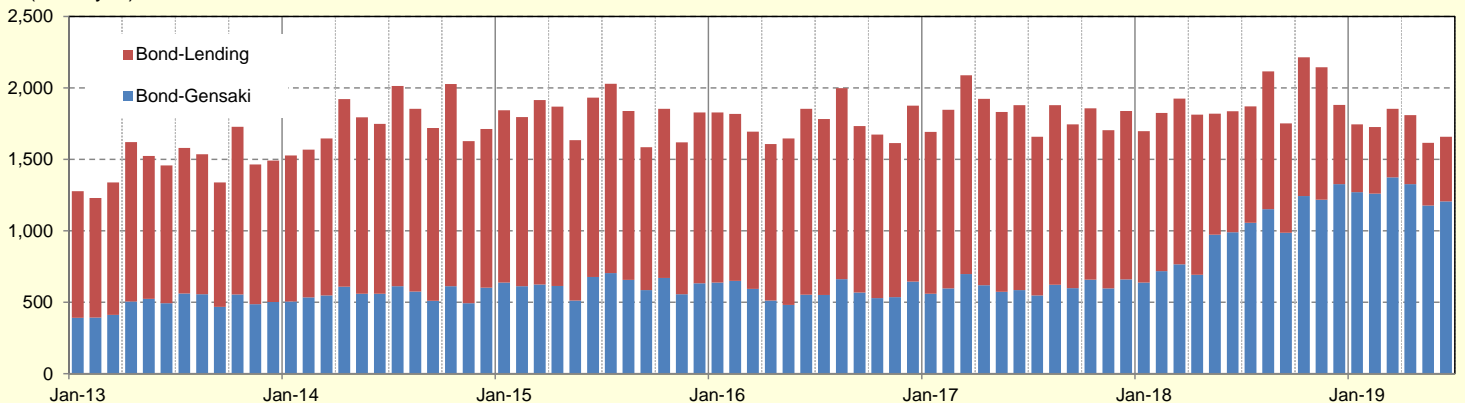
(trillion yen)



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

Repurchase Transactions

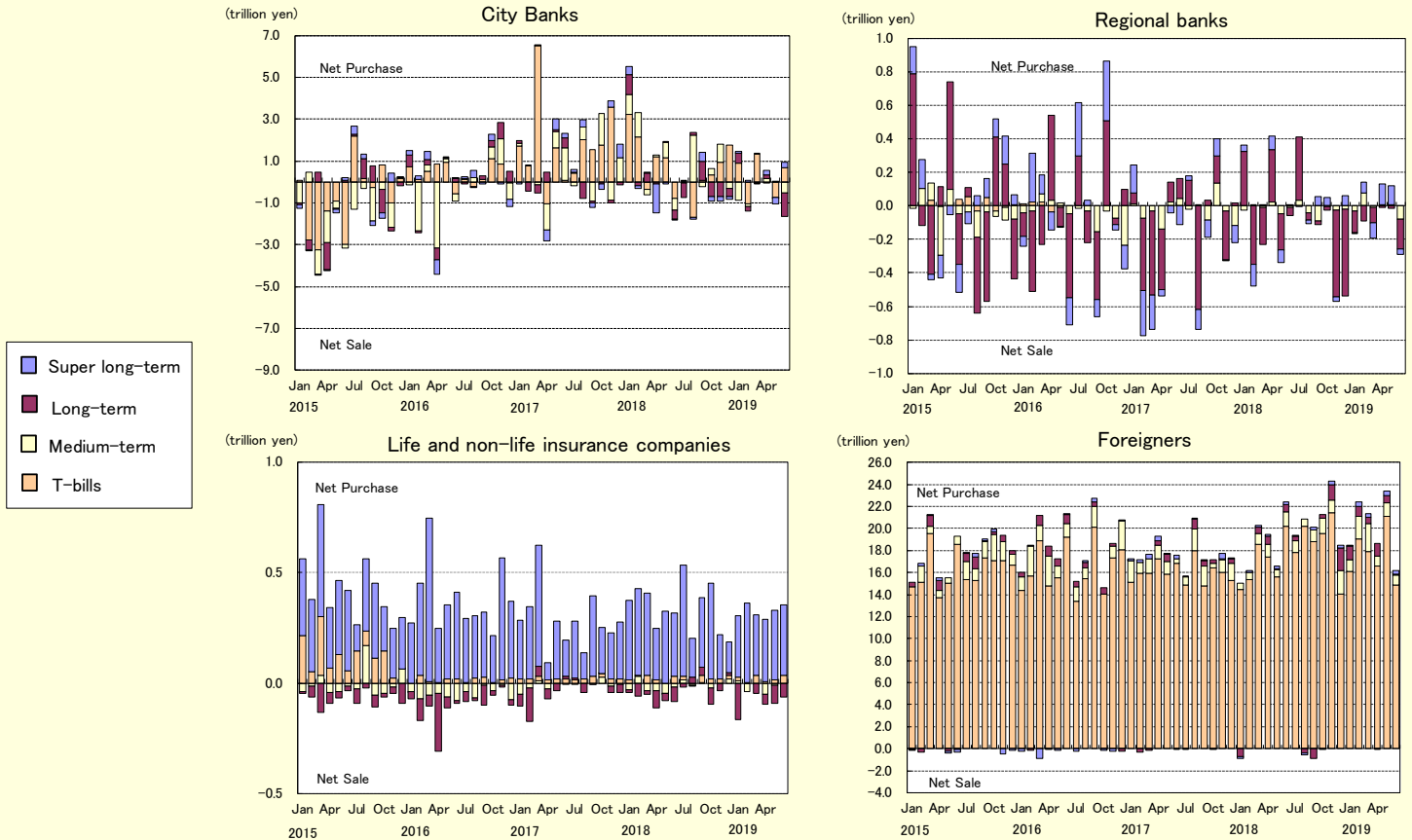
(trillion yen)



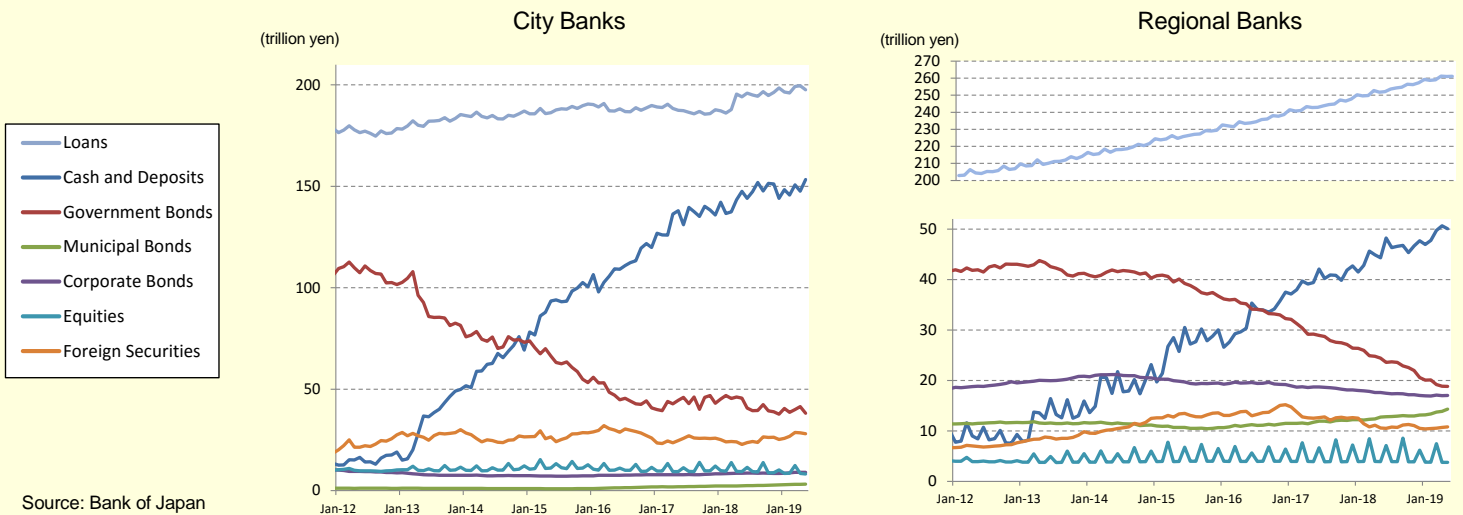
Source: Japan Securities Dealers Association

Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



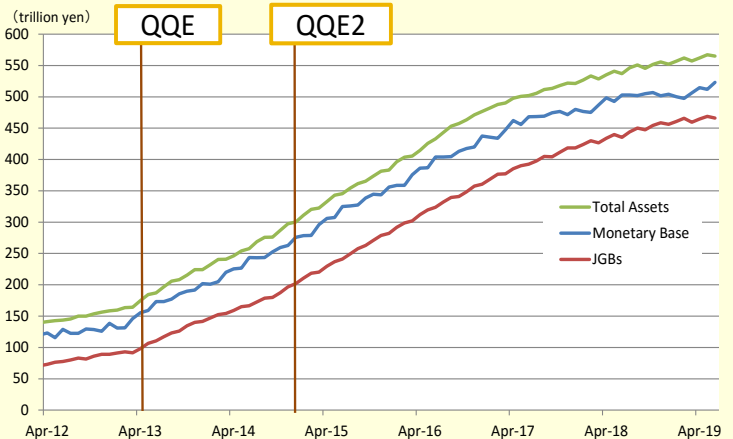
Trends in Bank Assets by Types



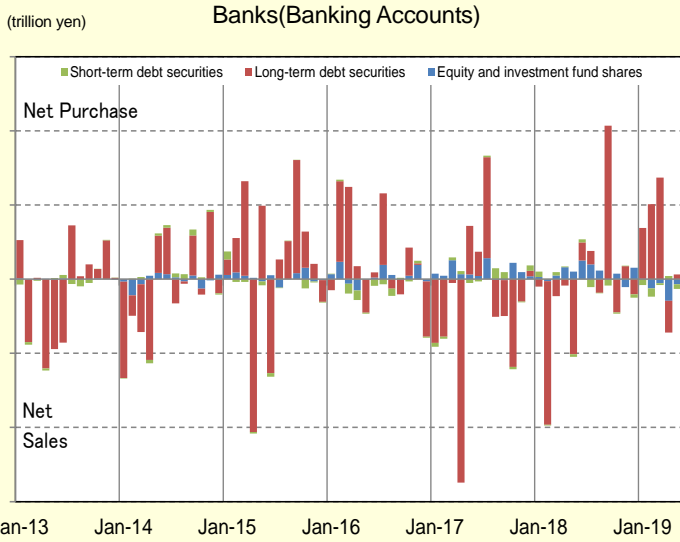
BOJ Trends

	Apr 2013 (Actual)	June 2019 (Actual)
Monetary Base	155	523
JGBs	98	466
CP	1.4	2.2
Corporate Bonds	2.9	3.2
ETFs	1.7	26.2
J-REITs	0.13	0.53
Total Assets	175	565

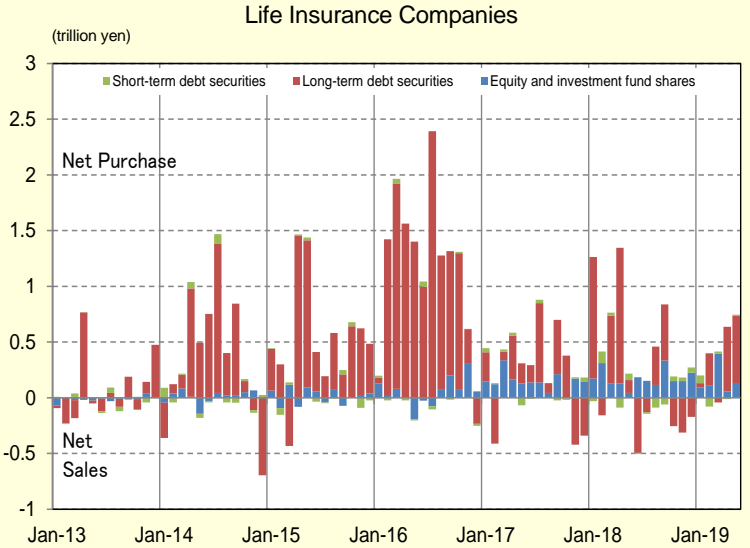
Source: Bank of Japan



Transactions of Foreign Securities by Residents (by Investor types)

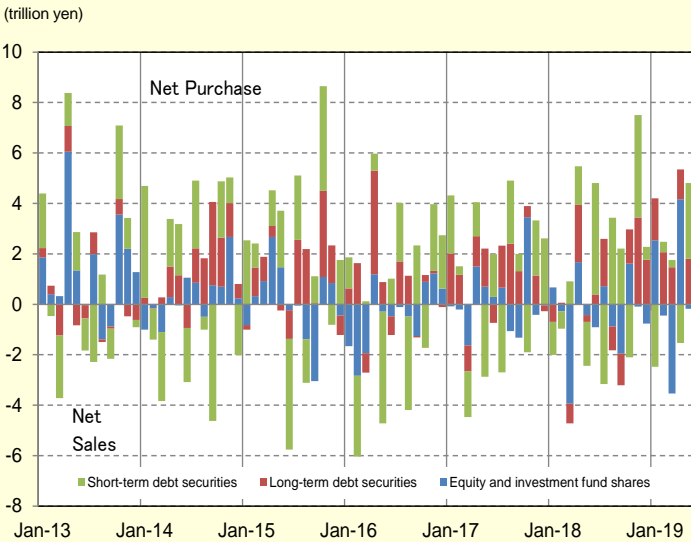


Source: Ministry of Finance



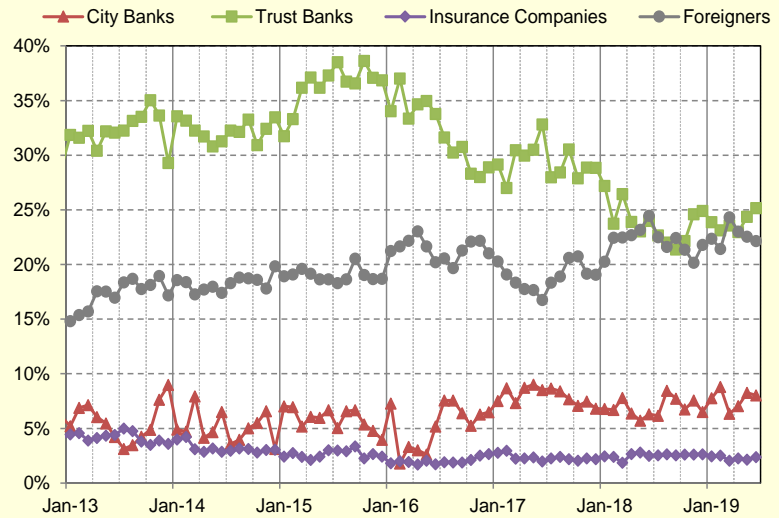
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



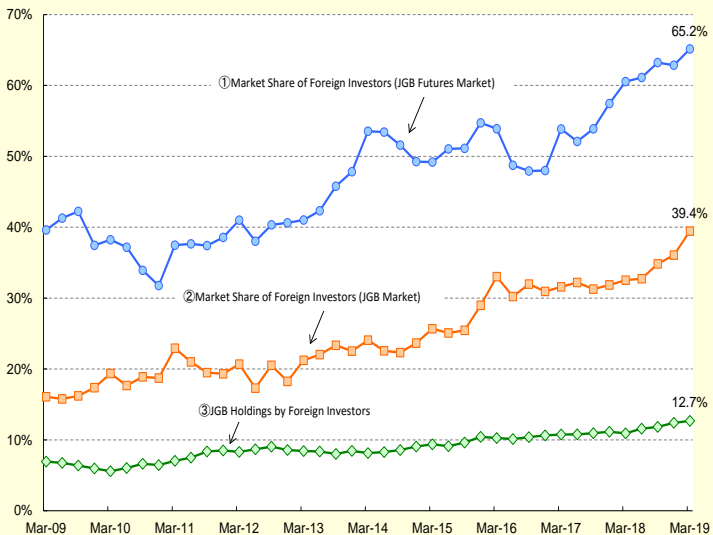
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence

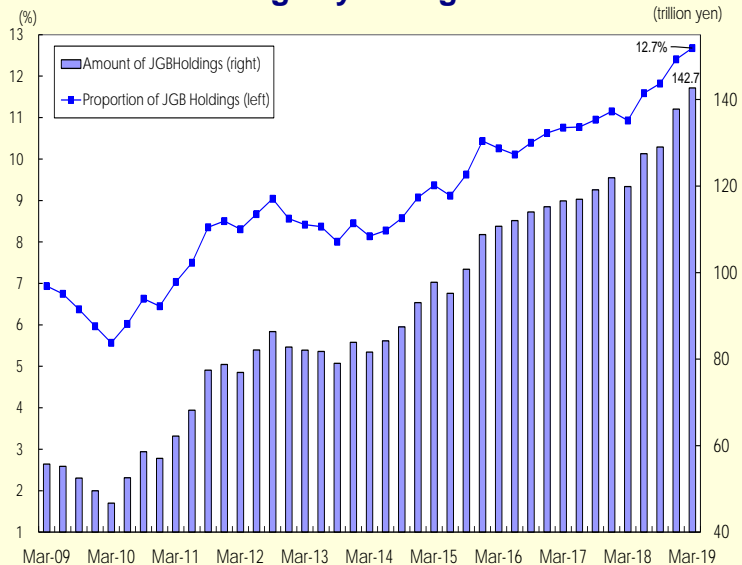


Note.1: Quarterly basis.

Note.2: "JGB" includes T-Bills. 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

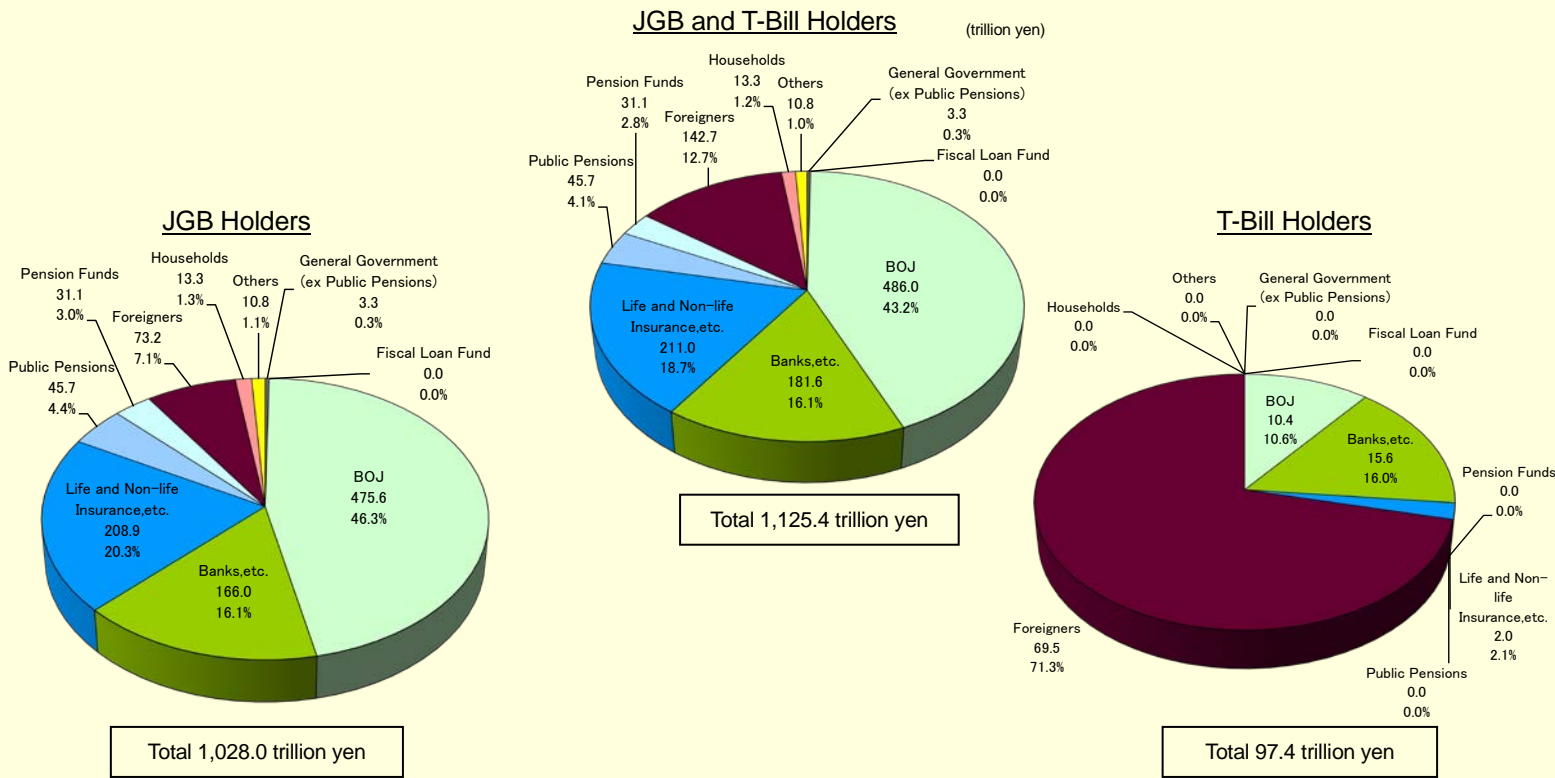


Note.1: Quarterly basis.

Note.2: "JGB" includes T-Bills.

Source: Bank of Japan

Breakdown by JGB and T-Bill Holders (The end of Mar. 2019 QE)



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

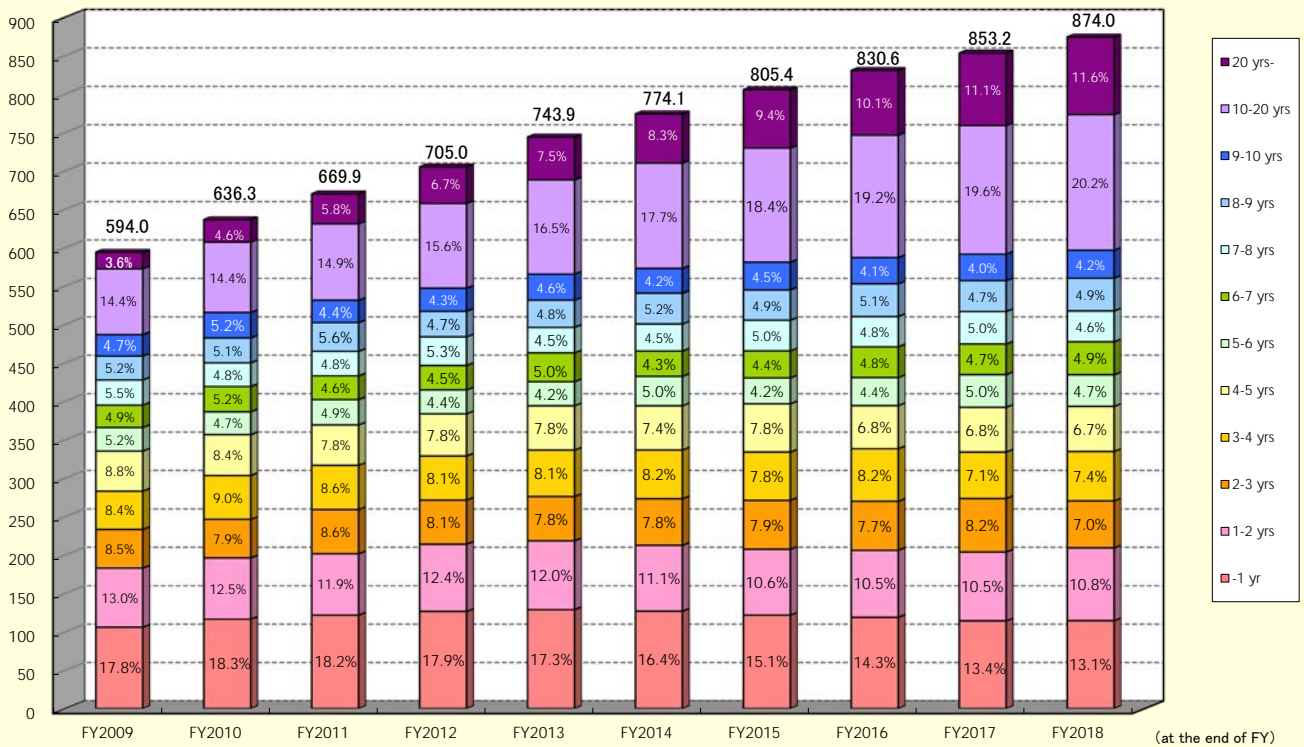
Note1: "JGB" includes "FILP Bonds."

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)

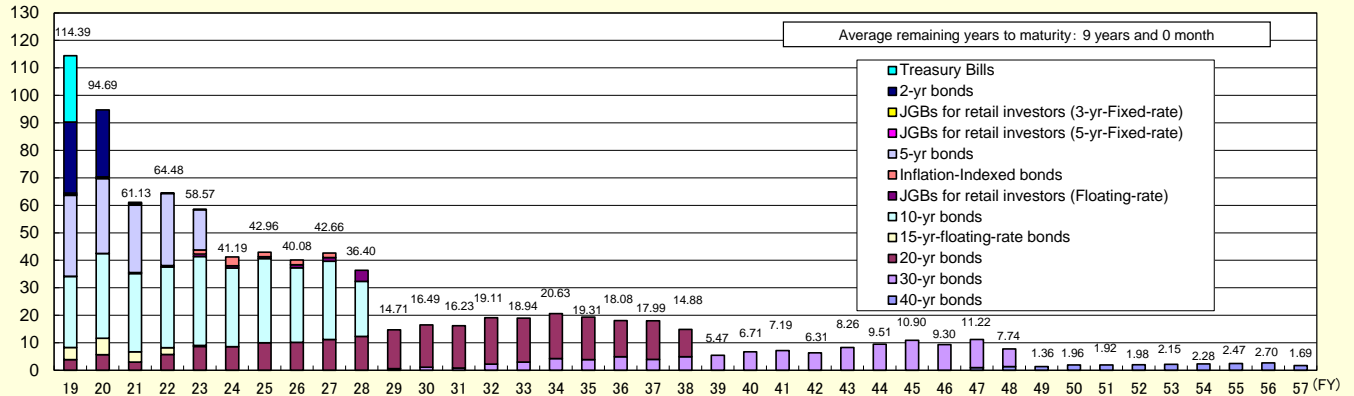


Average YTM*	6Y5M	6Y8M	7Y0M	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M
Average YTM* (excluding saving bonds)	6Y6M	6Y10M	7Y1M	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M

*years to maturity

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

(trillion yen)



Source: Ministry of Finance

Scheduled redemption of JGB at maturity in August, 2019

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,209.4	August 15
Treasury Bills	1,800.0	August 20
Total	4,009.4	

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

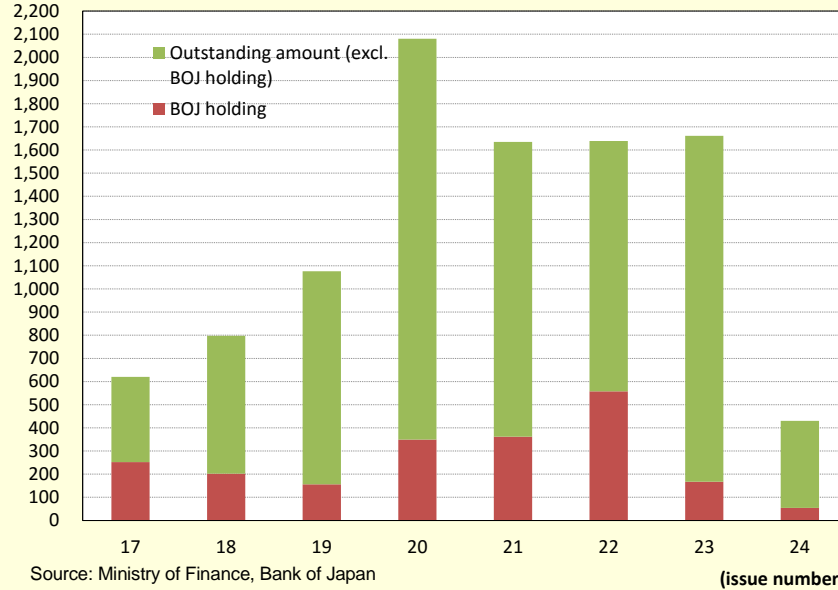
Note.3: The figures do not include "JGB for Retail Investors".

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 June, 2019)

(billion yen)

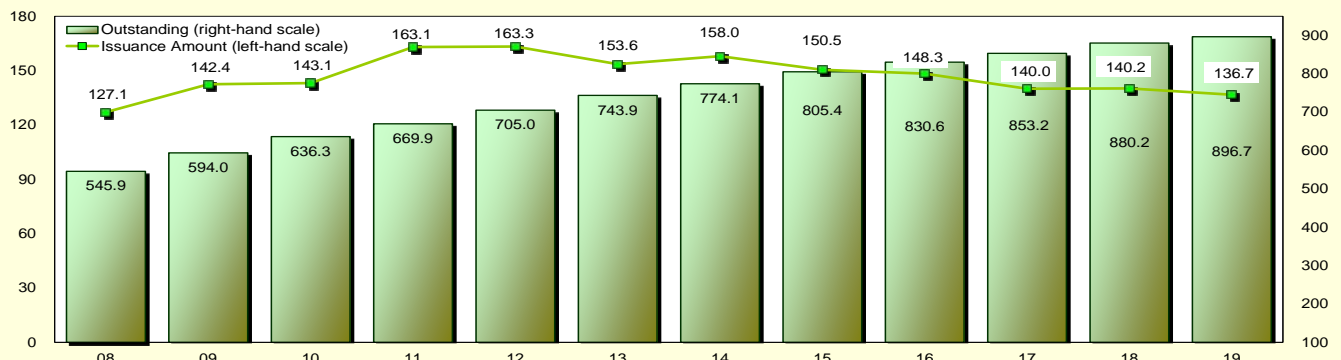


Source: Ministry of Finance, Bank of Japan

(issue number)

General Bonds Issuance Amount and Outstanding

(trillion yen)



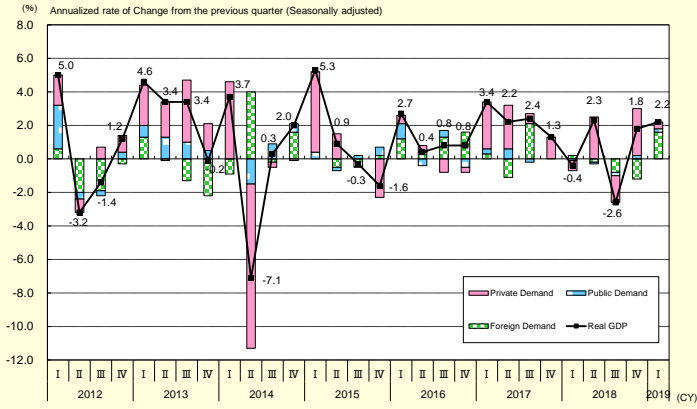
Note 1: Issuance Amount: revenue basis, FY2008-2017: Actual, FY2018: Supplementary budget, FY2019: Initial budget

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

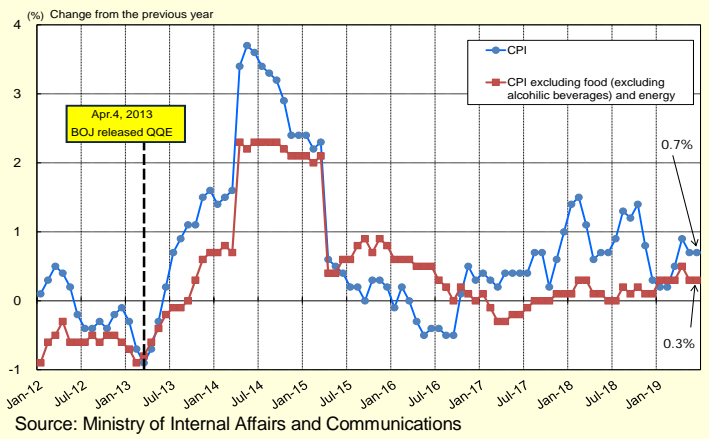
Source: Ministry of Finance

Economic and Financial Trends

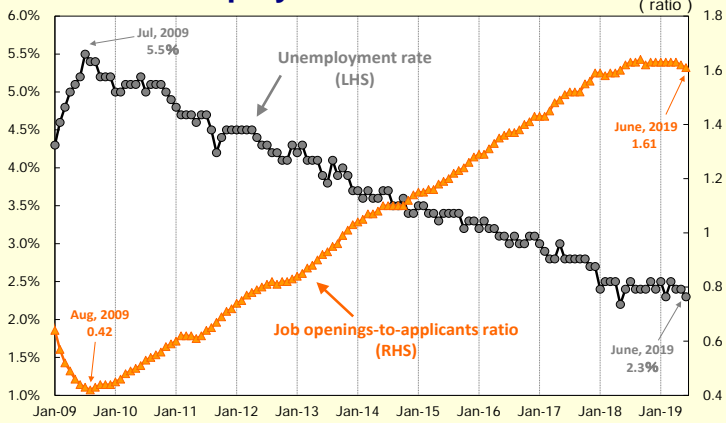
Real GDP Growth Rate



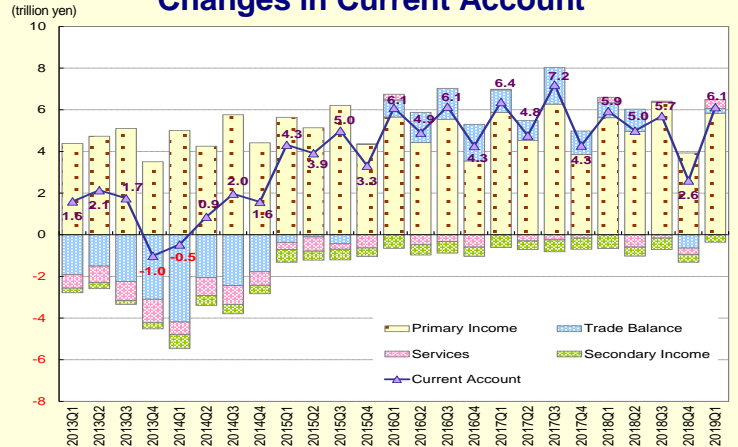
Prices



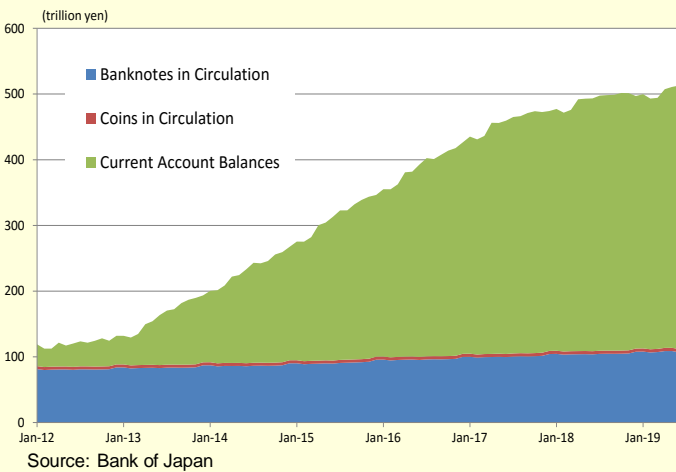
Employment Conditions



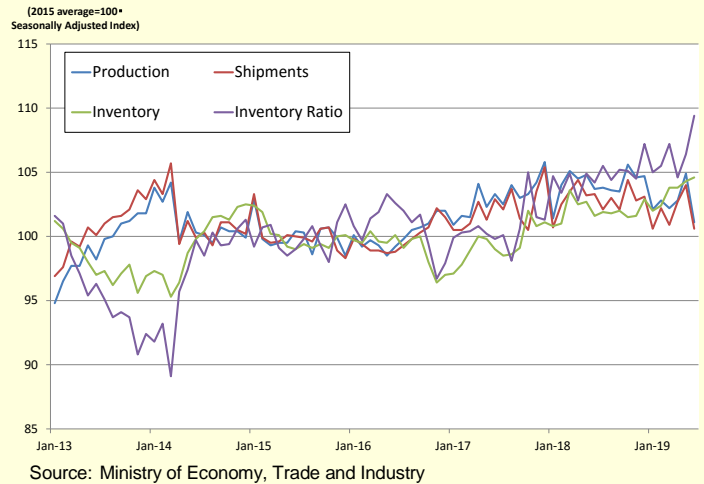
Changes in Current Account



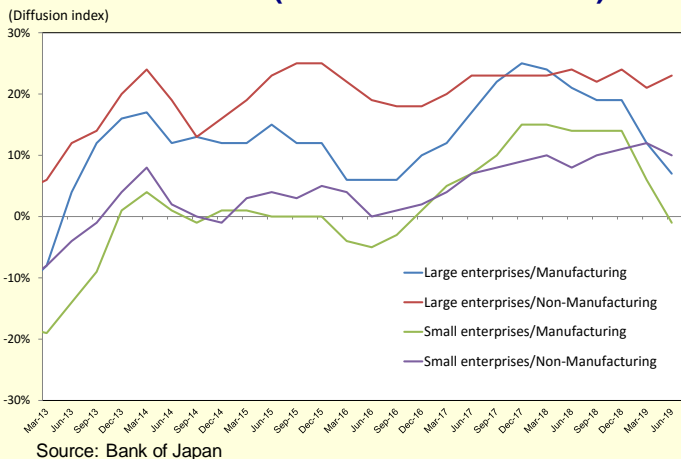
Monetary Base



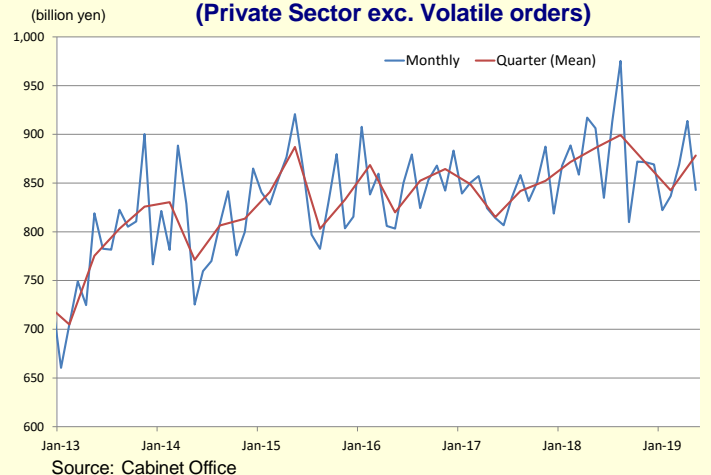
Indices of Industrial Production



TANKAN (Business Conditions)



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



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_quaranteed_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	Monthly	https://www.mof.go.jp/english/jgbs/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/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 mailing list,
please email: JGB-IR@mof.go.jp

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