

JAPANESE GOVERNMENT BONDS

Monthly Newsletter of the Ministry of Finance, Japan

September 2019

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

What's New: Central Government Debt (As of June 30, 2019) p. 2

- ✓ On August 9, the Ministry of Finance released the update on central government debt. Outstanding government bonds and borrowings increased to 1,105.4 trillion yen from the end of March (1,103.4 trillion yen) by 2.1 trillion yen.

Monthly Topics: GDP and Annual Report 2019 p.3

- ✓ The first preliminary GDP estimate (Apr.–Jun. 2019) was released on August 9. Real GDP expanded by 0.4% (annual rate 1.8%) from the previous quarter.
- ✓ On July 23, 2019, the Cabinet Office has released the Annual Report on the Japanese Economy and Public Finance 2019.

IR Office: Office of Debt Management and JGB Investor Relations p. 4

- ✓ After annual reshuffling in the Ministry of Finance, the new team of Office of Debt Management and JGB Investor Relations has started working from July 2019.

Statistics

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The Ministry of Finance

www.mof.go.jp

What's New

Central Government Debt (As of June 30, 2019)

On August 9, the Ministry of Finance released the update on central government debt. Debt outstanding and composition as of the end of June 2019 are as follows:

<Main Points>

- Outstanding government bonds and borrowings increased to 1,105.4 trillion yen from the end of March (1,103.4 trillion yen) by 2.1 trillion yen. The total amount for general bonds increased by 5.2 trillion yen while FILP bonds decreased by 0.7 trillion yen, FBs decreased by 1.0 trillion yen and others including borrowings decreased by 1.4 trillion yen.
- Long-term outstanding central government debt, which does not include FILP bonds, FBs and some of the borrowings related to local governments, increased to 906.4 trillion yen from the end of March (901.4 trillion yen) .

Central Government Debt

(trillion yen)

	The end of June 2019 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter
1) Outstanding Government Bonds and Borrowings		
General Bonds	879.2	5.2
Fiscal Investment and Loan Program Bonds (FILP Bonds)	91.5	-0.7
Borrowings, Subsidy Bonds, etc.	62.3	-1.4
Financing Bills (FBs)	72.4	-1.0
Total	1,105.4	2.1
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	37.5	-0.6

Notes:

1. Figures may not sum up to the total because of rounding.
2. Above "Outstanding Government Bonds and Borrowings" includes government bonds and borrowings held by government.
3. Figures are total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
4. The data as of September 30, 2019 will be released on November 8, 2019.

Details: <https://www.mof.go.jp/english/qbs/reference/gbb/e201906.html>

(Reference) Long-term debt outstanding of central and local governments

The MOF has announced the "Long-term debt outstanding of central and local governments" whose interest payments and redemption funds are mainly to be covered by tax revenues, from the viewpoint of transparency of fiscal management. The statistics are derived by adding the long-term debt outstanding of local governments to the above mentioned Central Government Debt, while excluding Fiscal Investment and Loan Program Bonds and Financing Bills. (trillion yen)

	The end of Jun. 2019 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter	The end of FY2019 (Estimate)
① General Bonds	879.2	5.2	Approx. 897
② Fiscal Investment and Loan Program Bonds	Not included	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	27.2	-0.2	Approx. 31
④ Financing Bills	Not included	Not included	Not included
Long-term debt outstanding of central governments	906.4	5.0	Approx. 928
⑤ Long-term debt outstanding of local governments	(Note 2)		Approx. 194
Long-term debt outstanding of central and local governments	(Note 2)		Approx. 1,122

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (end of FY2019: approx. ¥31 trillion) are included in "⑤ Long-term debt outstanding of local governments" because the burden of redemption funds falls on local governments.

Note 2: The actual figure of "⑤ Long-term debt outstanding of local governments" is blank, because quarterly data has not been created.

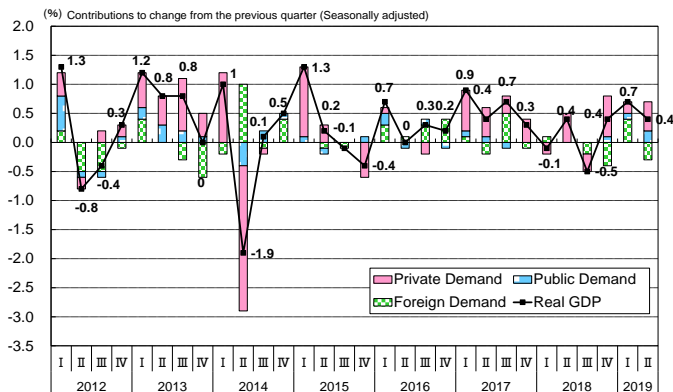
Monthly Topics

1. Quarterly Estimates of GDP Apr.–Jun. 2019

The first preliminary GDP estimate (Apr.–Jun. 2019) was released on August 9. Real GDP expanded by 0.4% (annual rate 1.8%) from the previous quarter. Private demand contributed 0.5 % points on the back of steady private consumption and investment.

By demand item, private consumption rose by 0.6% and private non-residential investment rose by 1.5% from the previous quarter. Contribution of net exports of goods and services was negative 0.3% points.

Development of Real GDP
(Quarterly, seasonally adjusted series)



The new Japanese era named “Reiwa” started from May 1, 2019. This name was taken from words appearing in the Classical Japanese poetry collection *Manyoshu*: “In this auspicious month of early spring, the weather is fine and the wind gentle. The plum blossoms open like powder before a mirror while the orchids give off the sweet scent of a sachet.” Moreover, this name “Reiwa” includes the meaning of culture coming into being and



flourishing when people bring their hearts and minds together in a beautiful manner. Just as the plum blossoms announce the arrival of spring after the harsh cold of winter and bloom splendidly in all their glory, the Japanese people will be able to make their own blossoms come into full bloom, together with their hopes for tomorrow. The Government decided on “Reiwa” with the hope that Japan will be just such a nation.

We welcomed new team members in July 2019 and just started a new administrative year. We will continue to conduct overseas IR activities by closely communicating with foreign investors and meeting their various needs.

Throughout the previous fiscal year, we sent 11 overseas IR missions and held 139 meetings in 19 countries. We also held meetings with foreign debt management authorities and made speeches at seminars where foreign investors were present. As well, as introduced in our Newsletter published in July, the 17th IMF Public Debt Management Forum took place in Tokyo, the first time for it to be hosted by Japan. We worked on implementing more effective and efficient overseas IR activities based on the PDCA cycle.

Recently, the share of JGB holdings by foreign investors has been on an upward trend, hitting a record high of 12.7% as of the end of March 2019. Their share of T-Bills reached 71.3% as of the end of March 2019. Their presence on the JGB market is becoming greater and we feel that our activities have become more important.

This year, the new team continues to improve our IR activities and make them more investor-friendly. We hope to meet many investors, exchange various opinions, and reflect the investors’ opinions in our debt management policy. We are looking forward to meeting 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 August 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)
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
8/1/2019	10-year	355	6/20/2029	0.1%	6,436.5	1,711.1	▲0.150%	▲0.152%	0.266	387.7	0.0
8/6/2019	30-year	63	6/20/2049	0.4%	2,017.5	576.6	0.299%	0.292%	-	122.7	0.0
8/8/2019	10-year Inflation-Indexed Bonds	24	3/10/2029	0.1%	1,534.7	399.6	▲0.329%	-	-	-	14.7
8/15/2019	5-year	140	6/20/2024	0.1%	7,318.9	1,564.9	▲0.310%	▲0.314%	-	333.6	283.2
8/20/2019	20-year	169	6/20/2039	0.3%	2,767.4	726.6	0.114%	0.110%	-	172.4	119.7
8/29/2019	2-year	404	9/1/2021	0.1%	8,832.8	1,634.5	▲0.309%	▲0.311%	-	365.1	123.0

Auction Results (Treasury Discount Bills)

(Until 31 August 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)
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
8/2/2019	3-month	848	11/5/2019	11,631.30	3,494.85	▲0.1070%	▲0.1154%	775.10
8/8/2019	6-month	849	2/10/2020	8,904.60	1,885.87	▲0.1873%	▲0.1934%	414.10
8/9/2019	3-month	850	11/11/2019	12,650.22	3,514.26	▲0.0932%	▲0.0989%	765.70
8/16/2019	3-month	851	11/18/2019	13,403.69	3,509.74	▲0.1162%	▲0.1222%	790.20
8/19/2019	1-year	852	8/20/2020	8,229.10	1,556.19	▲0.2228%	▲0.2367%	343.80
8/23/2019	3-month	853	11/25/2019	12,718.00	3,481.26	▲0.1383%	▲0.1463%	778.70
8/30/2019	3-month	854	12/2/2019	11,143.30	3,504.47	▲0.1623%	▲0.1731%	775.50

Auction Calendar for Sep. 2019 – Nov. 2019

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
9/3(Tue)	10-year	9/27(Fri)	T-Bills (3-month)	10/24(Thu)	20-year	11/19(Tue)	T-Bills (1-year)
9/5(Thu)	30-year	9/27(Fri)	2-year	10/25(Fri)	T-Bills (3-month)	11/20(Wed)	20-year
9/6(Fri)	T-Bills (3-month)	10/1(Tue)	10-year	10/29(Tue)	2-year	11/22(Fri)	T-Bills (3-month)
9/9(Mon)	T-Bills (6-month)	10/3(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-30 years)	11/1(Fri)	T-Bills (3-month)	11/22(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
9/9(Mon)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	10/4(Fri)	T-Bills (3-month)	11/6(Wed)	10-year	11/26(Tue)	40-year
9/11(Wed)	5-year	10/8(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	11/7(Thu)	T-Bills (6-month)	11/28(Thu)	2-year
9/13(Fri)	T-Bills (3-month)	10/9(Wed)	T-Bills (6-month)	11/8(Fri)	T-Bills (3-month)	11/29(Fri)	T-Bills (3-month)
9/13(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	10/10(Thu)	30-year	11/8(Fri)	10-year Inflation-Indexed Bonds		
9/18(Wed)	T-Bills (1-year)	10/11(Fri)	T-Bills (3-month)	11/12(Tue)	30-year		
9/18(Wed)	20-year	10/17(Thu)	T-Bills (1-year)	11/14(Thu)	5-year		
9/20(Fri)	T-Bills (3-month)	10/17(Thu)	5-year	11/15(Fri)	T-Bills (3-month)		
9/25(Wed)	40-year	10/18(Fri)	T-Bills (3-month)	11/18(Mon)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)		

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

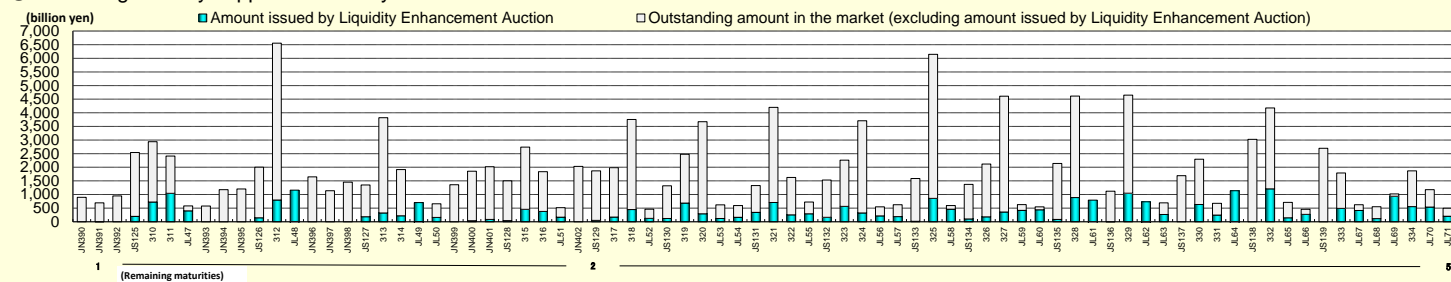
Results of Liquidity Enhancement Auctions

(Until 31 August 2019)

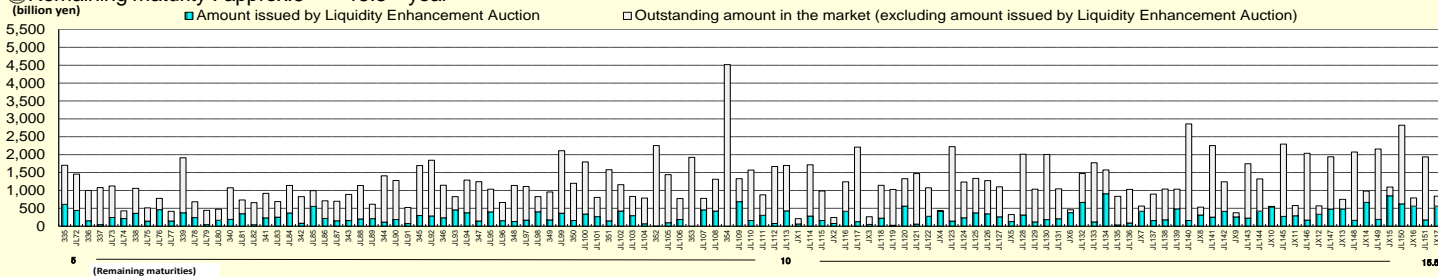
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
6/6/2019	1,001.3	499.0	0.008%	0.014%	20-year(151, 153, 157, 158, 165) 30-year(34, 37, 38, 39, 40, 41, 43, 45, 50, 54, 57, 58, 59, 60, 61) 40-year(1, 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)
8/22/2019	1,717.3	598.5	▲0.003%	▲0.001%	10-year(335, 336, 337, 338, 340, 341, 342, 344, 348) 20-year(72, 81, 83, 84, 85, 86, 88, 89, 90, 91, 93, 97, 98, 99, 100, 101, 102, 103, 105, 106, 108, 109, 115, 117, 119, 120, 127, 138, 145, 148) 30-year(2, 6, 9)
8/27/2019	1,321.2	498.1	0.030%	0.032%	20-year(152, 154, 155, 159, 161, 162, 164, 165, 167) 30-year(20, 21, 22, 23, 24, 27, 28, 29, 31, 35, 37, 38, 40, 41, 43, 45, 57, 59, 62) 40-year(1, 2, 3, 5, 6, 7, 9, 10, 11)

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

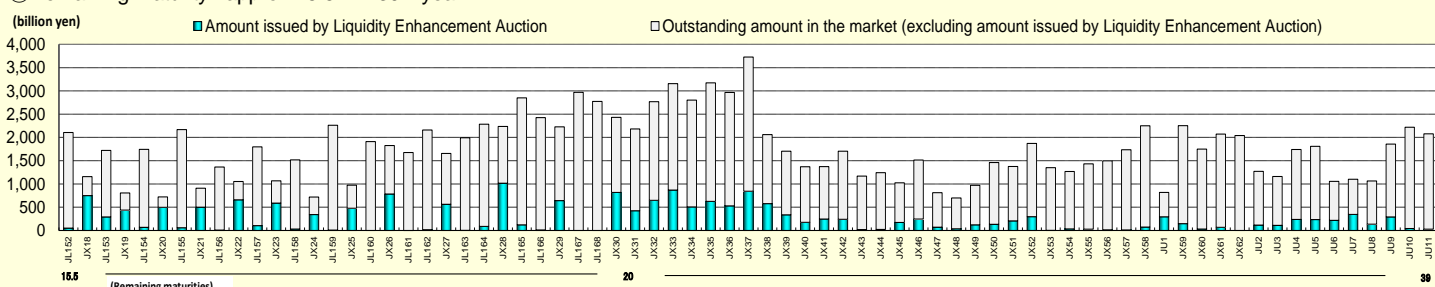
① Remaining maturity : approx. 1 - ~5 - year



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

Buy-Back Results

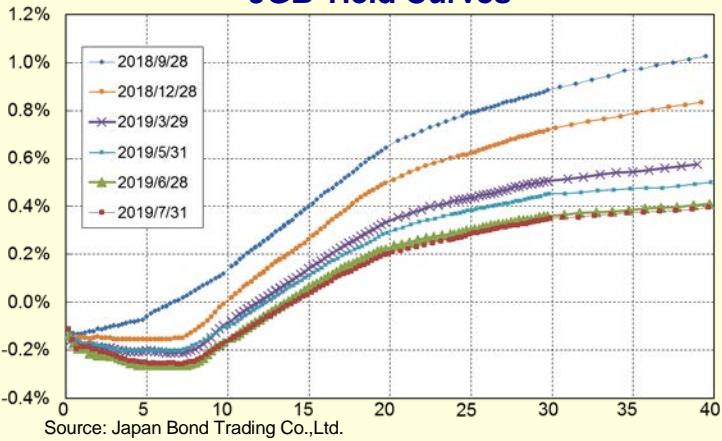
(Until 31 August 2019)

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
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
8/14/2019	91.3	20.1	▲0.18	▲0.14	20, 24

JGB Secondary Market

JGB Yield Curves



Yield and Volatility (10Yr)

(Until 31 July 2019)



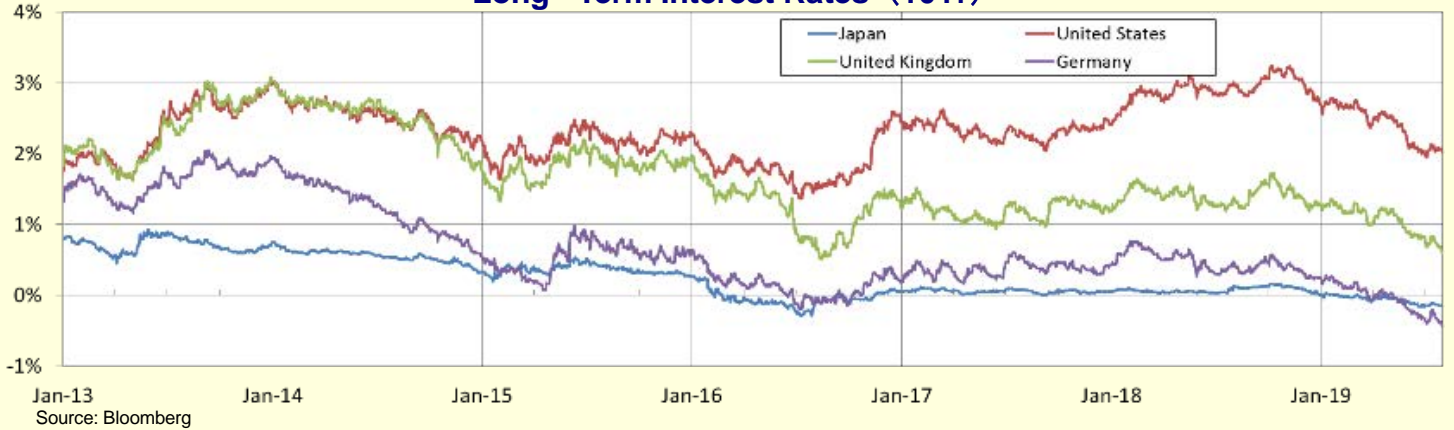
Yields of JGB

(Until 31 July 2019)



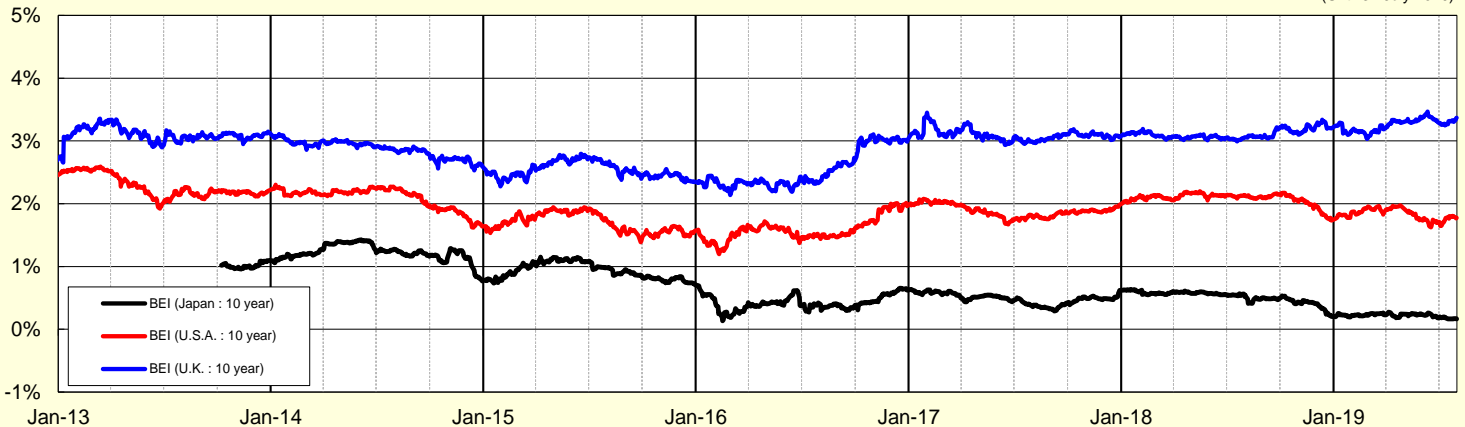
Long - Term Interest Rates (10Yr)

(Until 31 July 2019)



Break-Even Inflation Rates

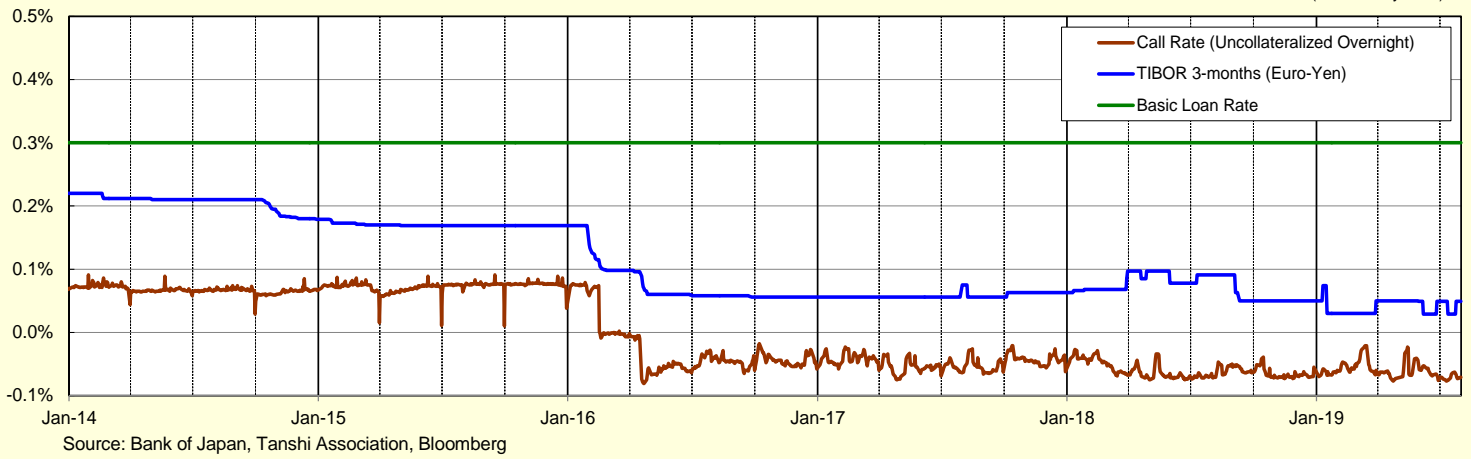
(Until 31 July 2019)



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.

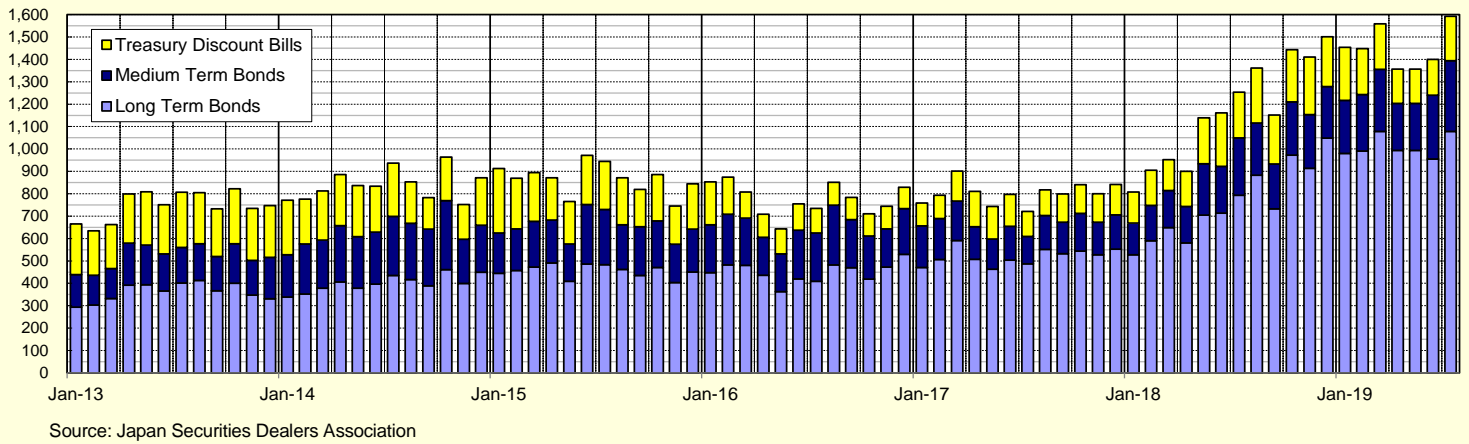
Short-Term Interest Rates

(Until 31 July 2019)



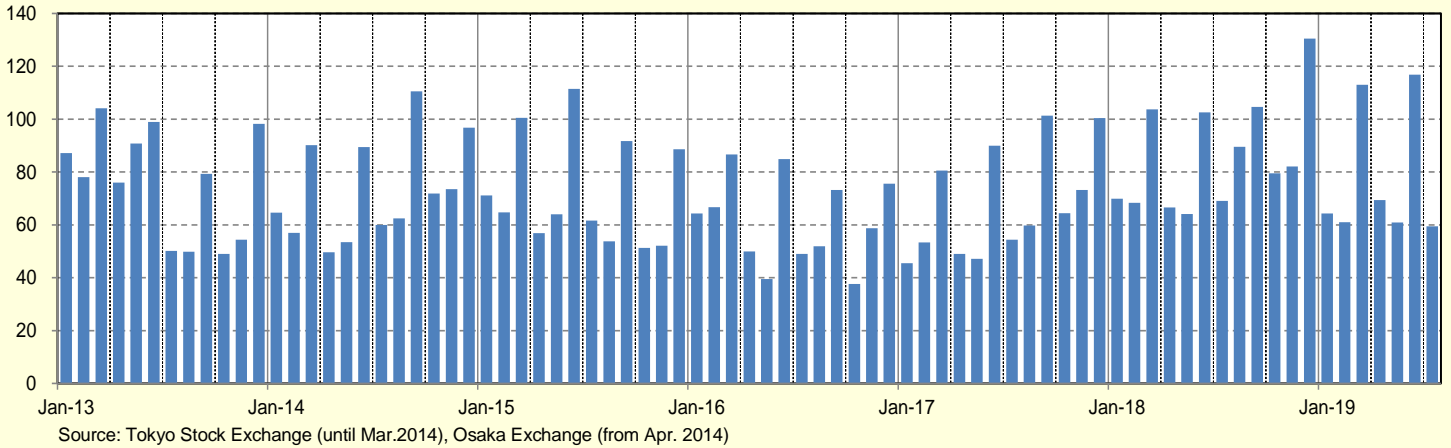
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



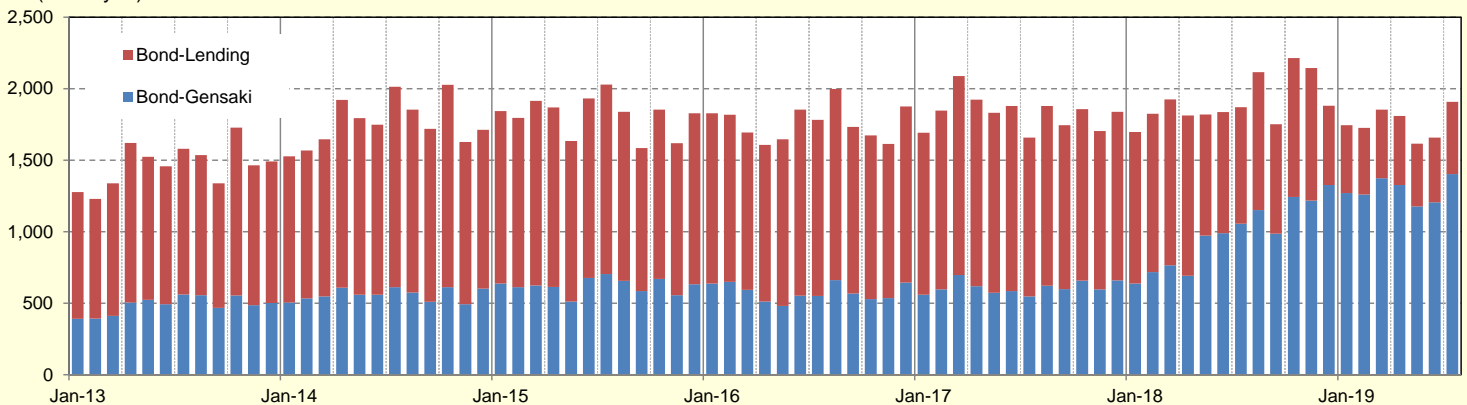
Trading Volume of 10-Year JGB Futures

(trillion yen)



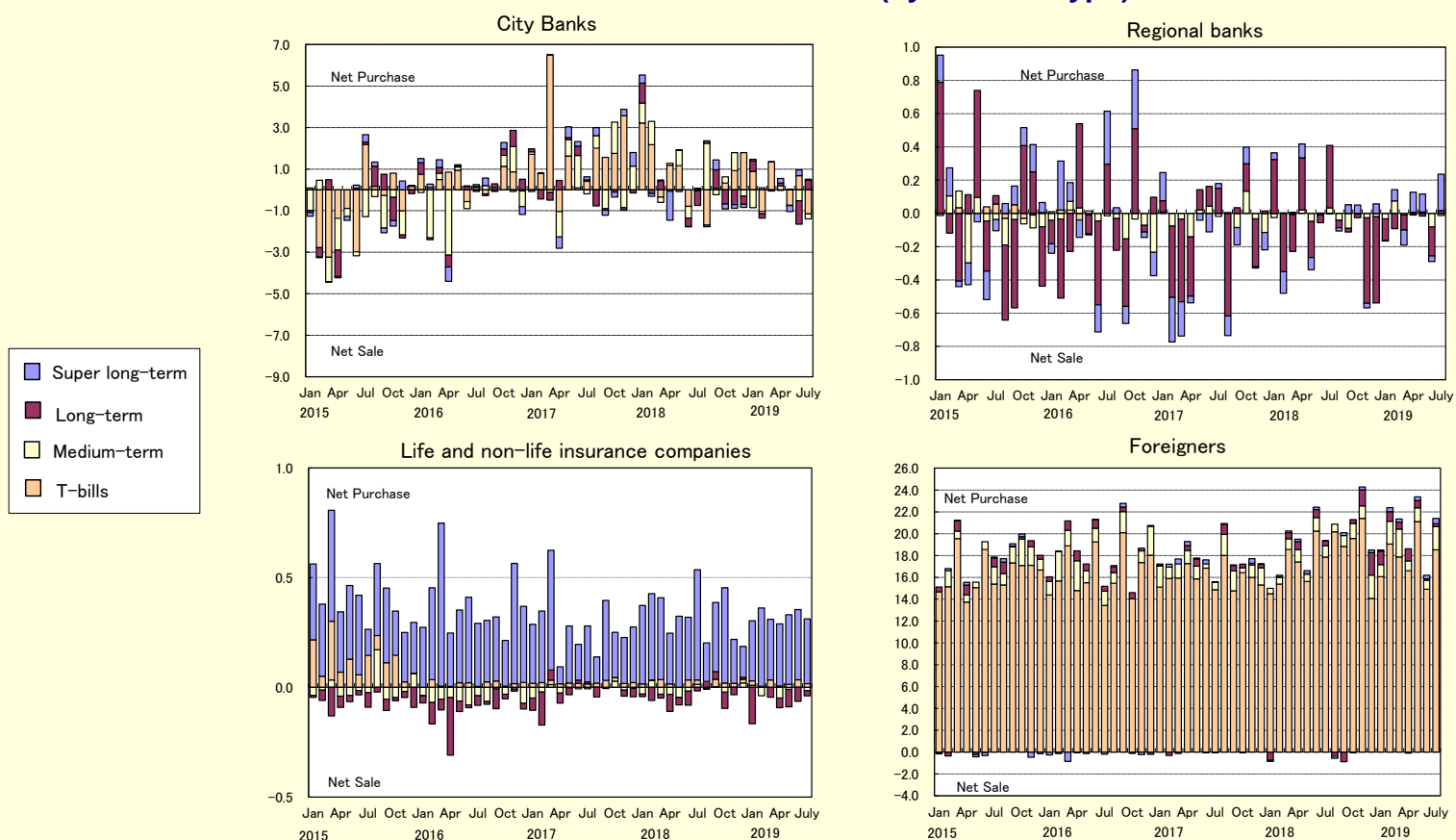
Repurchase Transactions

(trillion yen)



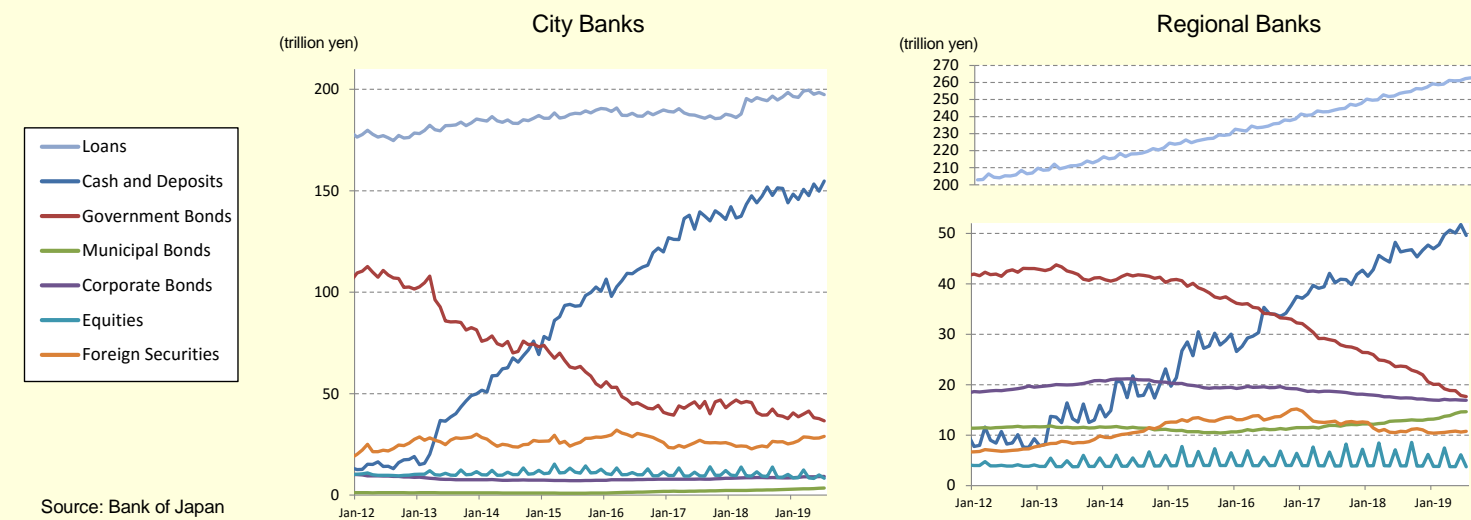
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



Source: Japan Securities Dealers Association

Trends in Bank Assets by Types

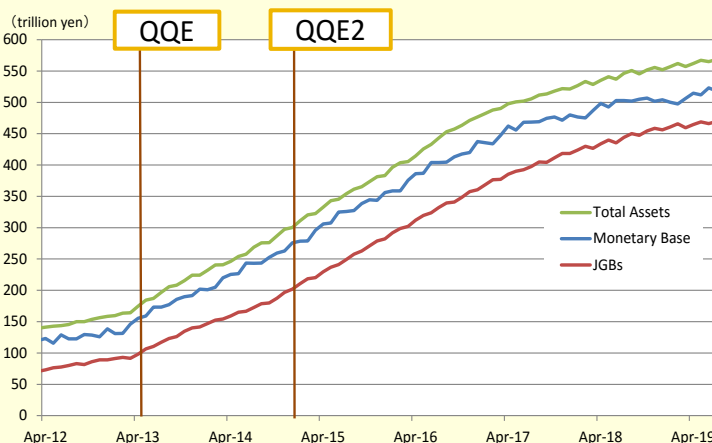


Source: Bank of Japan

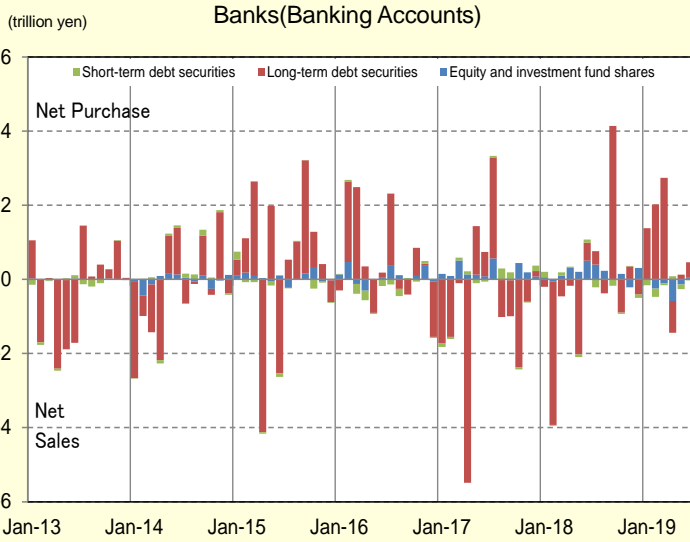
BOJ Trends

	Apr 2013 (Actual)	July 2019 (Actual)
Monetary Base	155	518
JGBs	98	469
CP	1.4	2.2
Corporate Bonds	2.9	3.2
ETFs	1.7	26.6
J-REITs	0.13	0.53
Total Assets	175	568

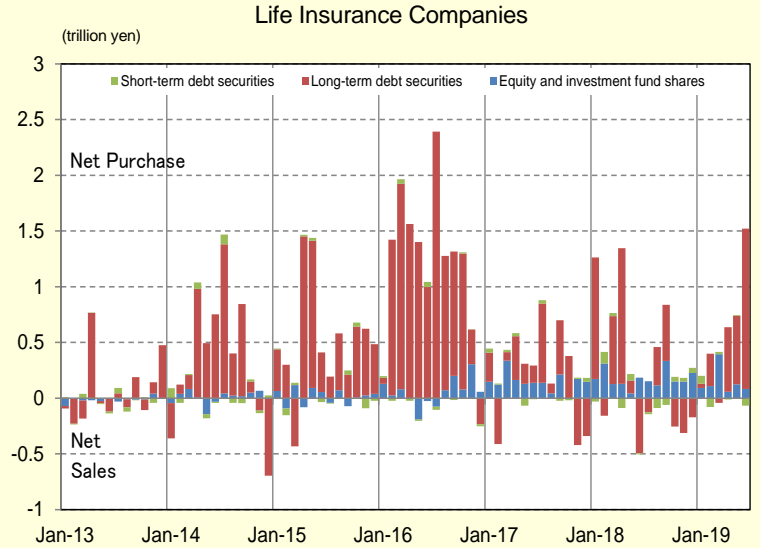
Source: Bank of Japan



Transactions of Foreign Securities by Residents (by Investor types)

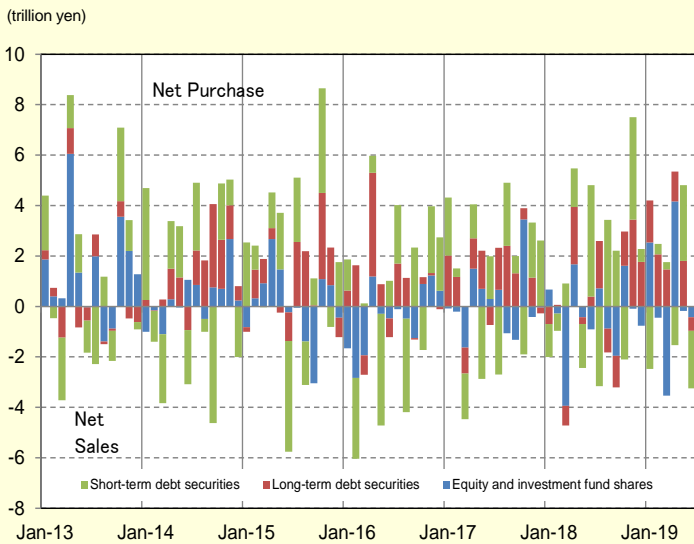


Source: Ministry of Finance



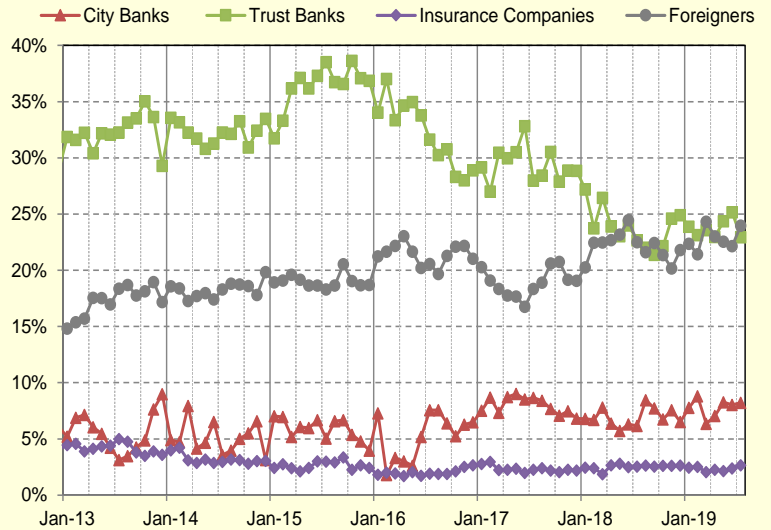
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



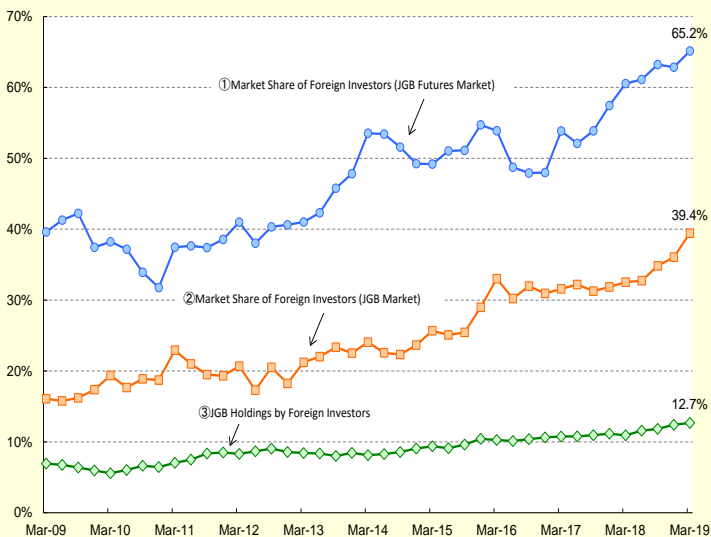
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence

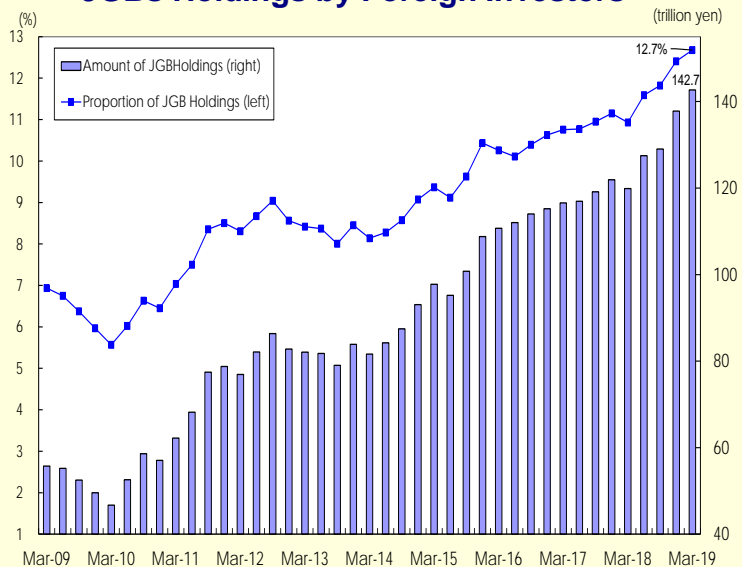


Note.1: Quarterly basis.

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

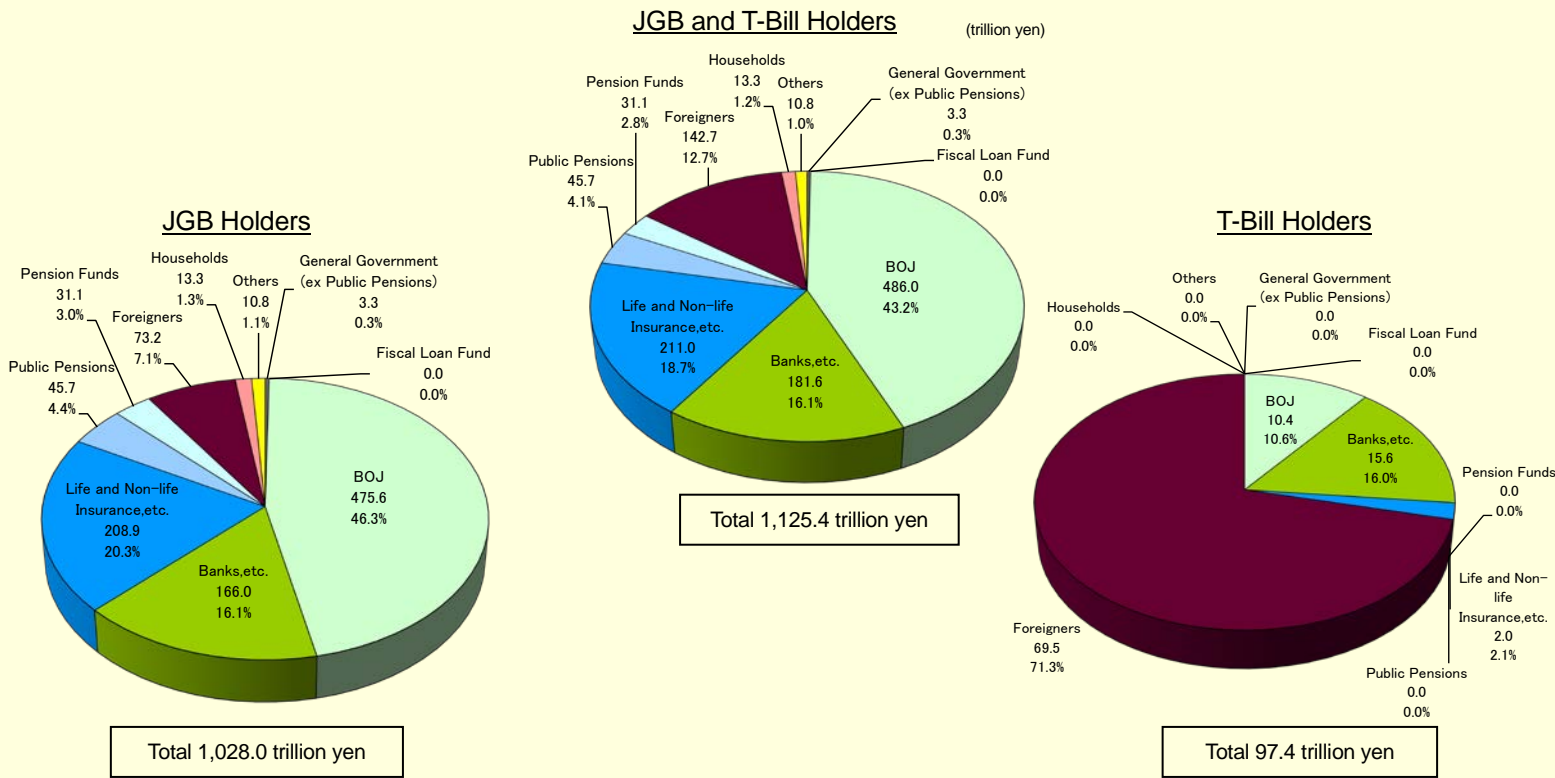


Note.1: Quarterly basis.

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)"

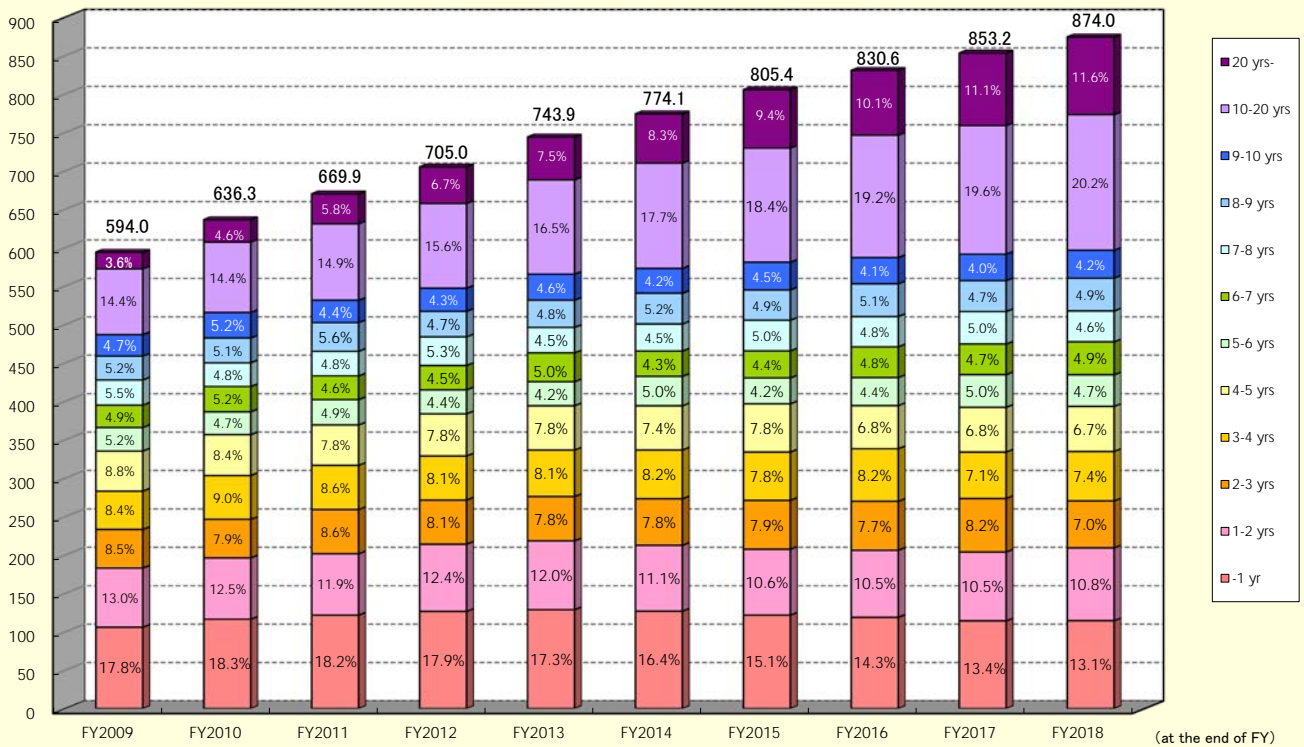
Note1: "JGB" includes "FILP Bonds."

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)

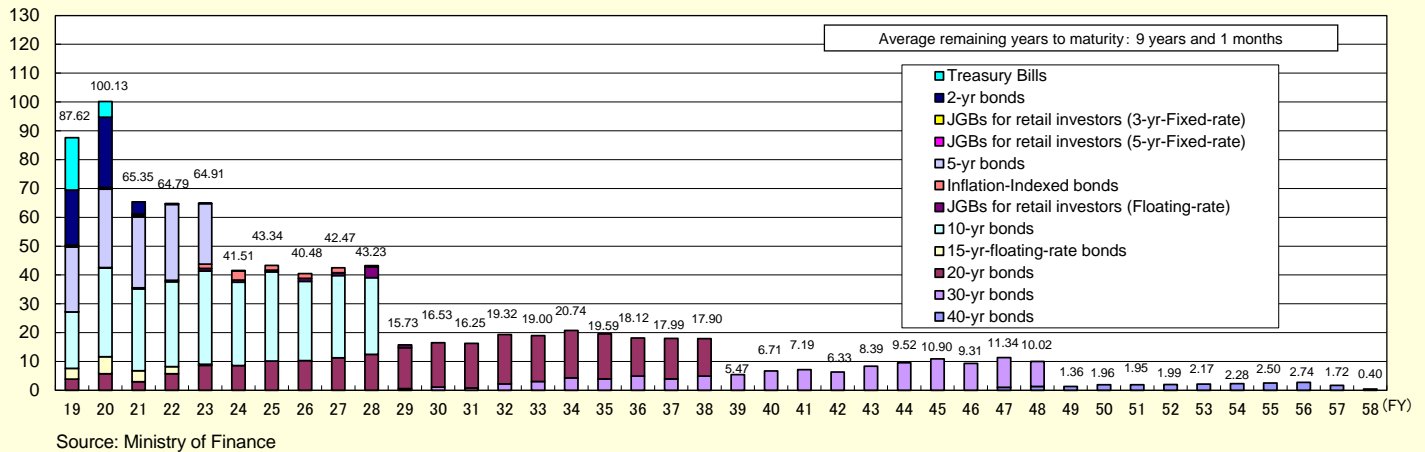


Average YTM*	6Y5M	6Y8M	7Y0M	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M
Average YTM* (excluding saving bonds)	6Y6M	6Y10M	7Y1M	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M

*years to maturity

(trillion yen)

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



Scheduled redemption of JGB at maturity in September, 2019

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
20-Year Bonds	1,426.5	September 20
15-Year Floating-Rate Bonds	761.9	September 20
10-Year Bonds	7,707.8	September 20
5-Year Bonds	8,810.7	September 20
2-Year Bonds	2,554.7	September 15
Treasury Bills	2,160.6	September 20
Total	23,422.2	

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

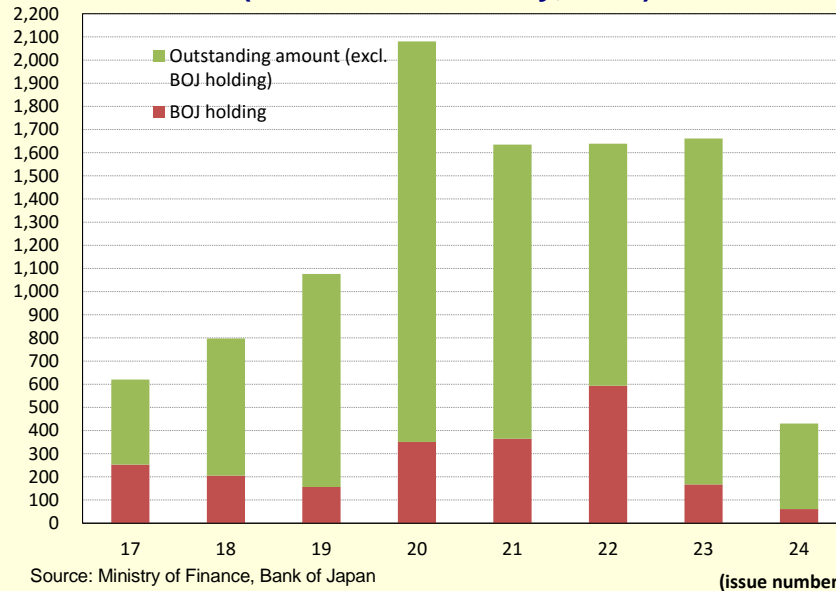
Note.3: The figures do not include "JGB for Retail Investors".

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.

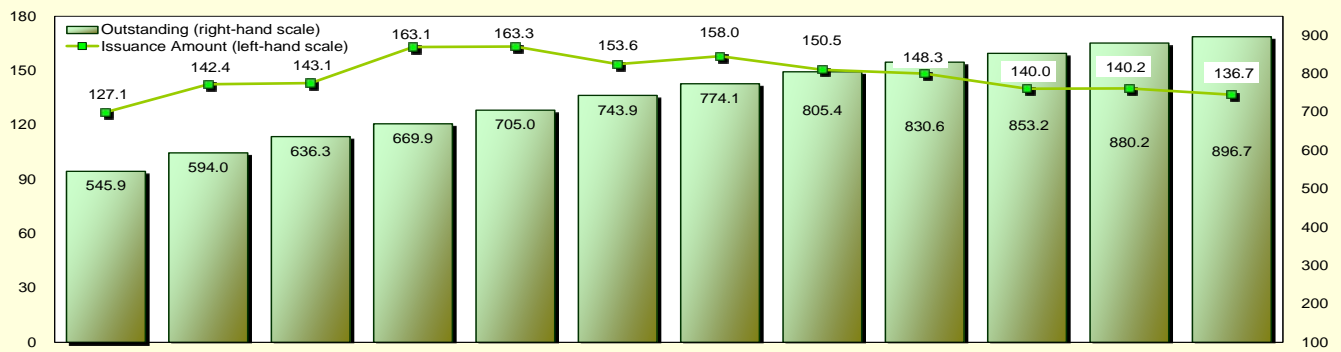
Market-held Balance of the Inflation-Indexed Bonds (as of the end of July, 2019)

(billion yen)



(trillion yen)

General Bonds Issuance Amount and Outstanding



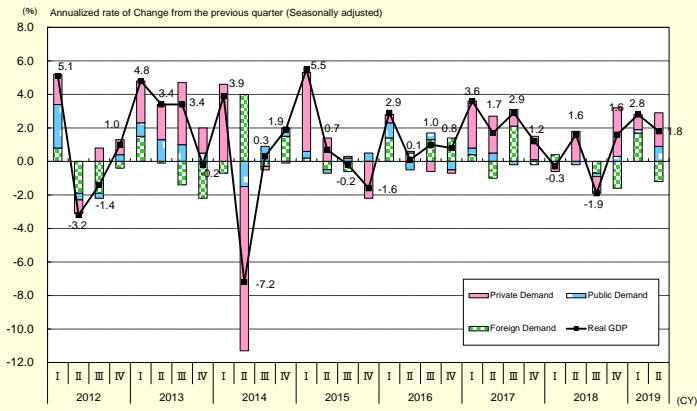
Note 1: Issuance Amount: revenue basis, FY2008-2017: Actual, FY2018: Supplementary budget, FY2019: Initial budget

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

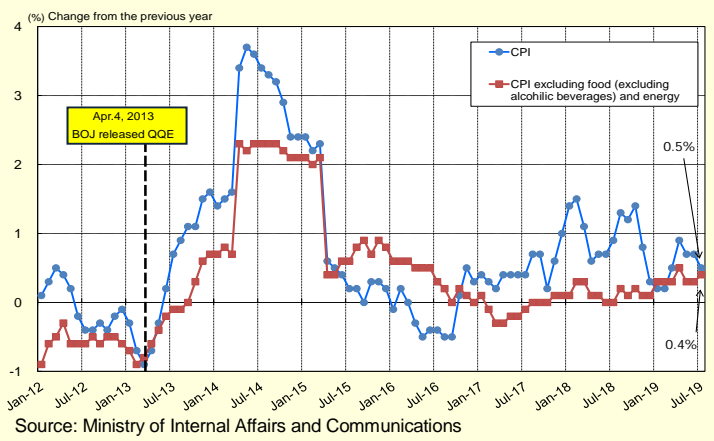
Source: Ministry of Finance

Economic and Financial Trends

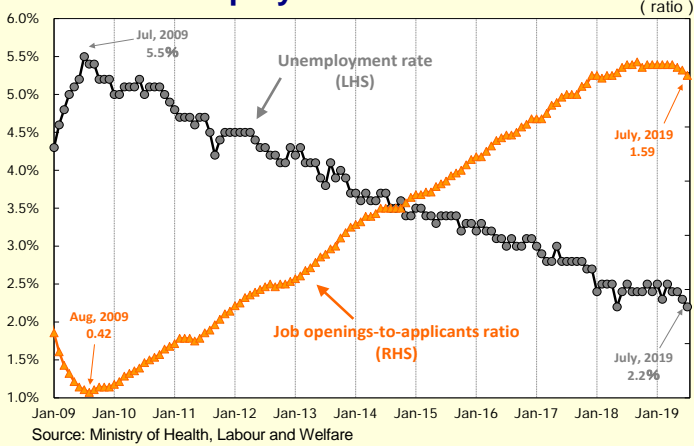
Real GDP Growth Rate



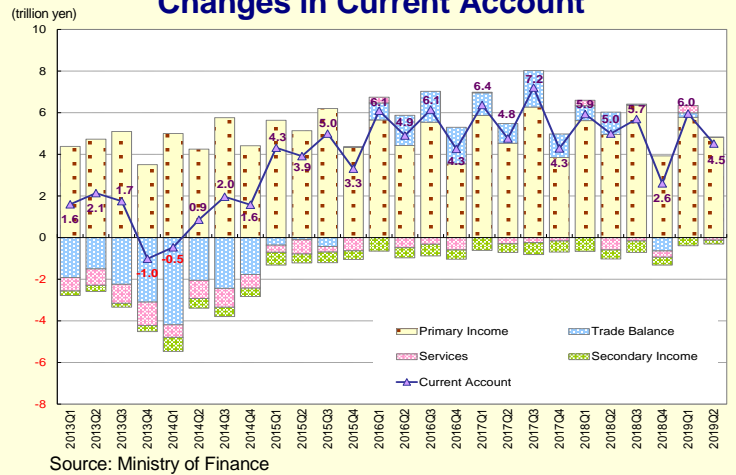
Prices



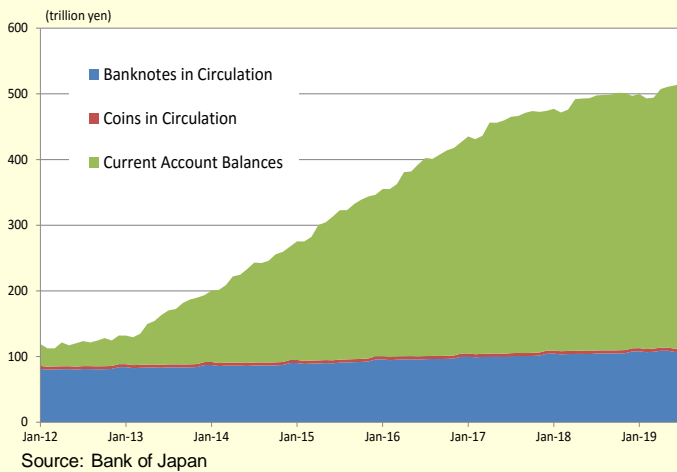
Employment Conditions



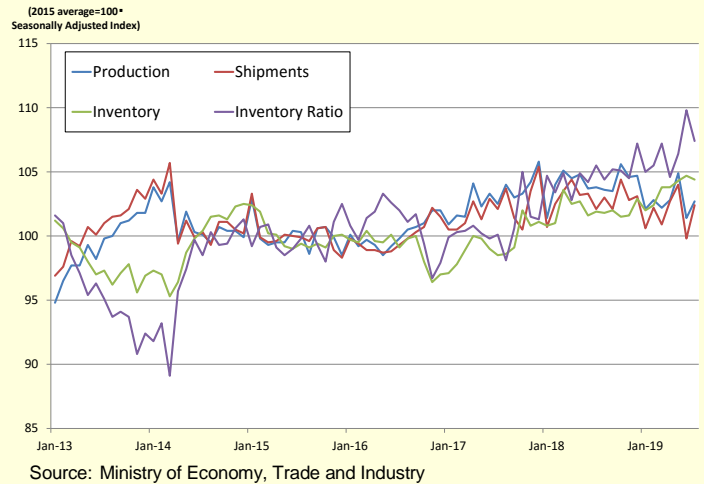
Changes in Current Account



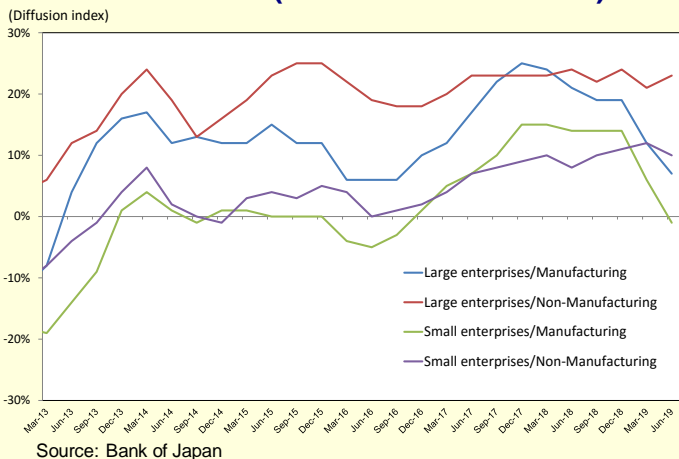
Monetary Base



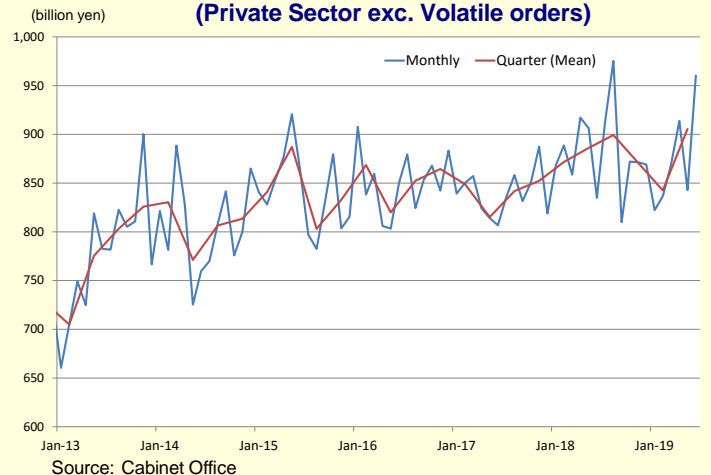
Indices of Industrial Production



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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