

SUMMARY

What's New: JGB Issuance Plan for FY2020

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- ✓ Newly-issued bonds will decline by 0.1 trillion yen from the figure for FY2019(initial). FILP bonds will remain at the same amount and Refunding bonds will increase by 4.8 trillion yen. The total JGB issuance amount for FY2020 will be 153.5 trillion yen, with a rise of 4.7 trillion yen compared with FY2019(initial).
- ✓ Market issuance by normal auctions will decrease by 0.6 trillion yen from that of FY2019(initial) to 128.8 trillion yen. Issuance amounts by maturity type will increase in the 40-year zone, based on the current low interest rate and the market needs. On the other hand, the amount of Liquidity enhancement auctions will decline in the 5-15.5 year zone, considering the weakened demand.

What's New: Issuance Amount of the Inflation-Indexed Bond, etc.

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- ✓ The MOF decided on the "Issuance Amount of the Inflation-Indexed Bond in the January-March quarter 2020" and "Issuance Amount for Liquidity Enhancement Auctions in the January-March quarter 2020", following the discussions at the 84th Meeting of JGB Market Special Participants, which was held on December 12, 2019.
- ✓ The MOF updated the league table of the top 10 PDs for successful bids in the JGB auctions which is updated quarterly.

Monthly Topic: JGB Holdings as of September 2019

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- ✓ On December 20, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 3rd Quarter 2019. The shares of JGBs (including T-Bills) holders were updated.

IR Office: IR activities in November

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- ✓ IR tour to Europe

Statistics

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What's New

JGB Issuance Plan for FY2020

The Ministry of Finance formulated the JGB Issuance Plan for FY2020 on December 20, 2019.

<Highlights of FY2020 JGB Issuance Plan>

- Newly-issued bonds will decline by 0.1 trillion yen from the figure for FY2019(initial). FILP bonds will remain at the same amount and Refunding bonds will increase by 4.8 trillion yen. The total JGB issuance amount for FY2020 will be 153.5 trillion yen, with a rise of 4.7 trillion yen compared with FY2019(initial).
- Market issuance by normal auctions will decrease by 0.6 trillion yen from that of FY2019(initial) to 128.8 trillion yen. Issuance amounts by maturity type will increase in the 40-year zone, based on the current low interest rate and the market needs. On the other hand, the amount of Liquidity enhancement auctions will decline in the 5-15.5 year zone, considering the weakened demand.

<Breakdown by Legal Grounds>

(billion yen)

	FY2019 (Initial)	FY2020 (Initial)	(b) - (a)
	(a)	(b)	
Newly-issued bonds	32,660.5	32,556.2	▲104.3
Construction Bonds	6,952.0	7,110.0	158.0
Special Deficit- Financing Bonds	25,708.5	25,446.2	▲262.3
Reconstruction Bonds	928.4	924.1	▲4.3
FILP Bonds	12,000.0	12,000.0	—
Refunding Bonds	103,140.4	107,981.8	4,841.4
For matured Reconstruction Bonds	1,808.0	1,693.2	▲114.8
Total	148,729.3	153,462.1	4,732.8

<Breakdown by Financing Methods>

(billion yen)

	FY2019 (Initial)	FY2020 (Initial)	(b) - (a)
	(a)	(b)	
JGB Market Issuance (Calendar Base)	129,400.0	128,800.0	▲600.0
Non-Price Competitive Auction II, etc.	8,564.0	7,988.4	▲575.6
Adjustment between fiscal years	3,865.3	9,673.7	5,808.4
Subtotal Financed in the Market	141,829.3	146,462.1	4,632.8
Sales for Households	4,700.0	4,800.0	100.0
BOJ Rollover	2,200.0	2,200.0	—
Total	148,729.3	153,462.1	4,732.8

* Buy-back program in FY2020 is planned to be implemented based on market conditions and through discussions with market participants.

* The maximum amount of front-loading issuance of Refunding Bonds in FY2020 is 43 trillion yen.

(Note1) Figures may not sum up to the total because of rounding.

(Note2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued at face value by scheduled auctions from April to next March (normal auctions).

(Note3) Non-price competitive auction II is an additional issuance for JGB Market Special Participants after the normal auction (the amount assignable to each Market Special Participant does not exceed 10% of the amount awarded to it in the normal auction), and the price for the additional issuance is equal to the weighted average accepted price in the normal auction.

The amount of the non-price competitive auction II is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, 2-Year Bonds and 10Year-Inflation-Indexed Bonds) by 7% (the amount reflects the impact of reduction in the maximum issuance amount).

(Note4) "Adjustment between fiscal years" refers to leveling-off of the issuance amount between fiscal years through front-loading issuance and deferred issuance in the accounting adjustment term.

<Market Issuance Plan by JGB Types>

(trillion yen)

	FY2019 (Initial)				FY2020 (Initial)				(b)-(a)		
	(per time)		(total ; a)		(per time)		(total ; b)				
40-Year	0.4	×	6	times	2.4	0.5	×	6	times	3.0	0.6
30-Year	0.7	×	12	times	8.4	0.7	×	12	times	8.4	—
20-Year	0.9	×	12	times	10.8	0.9	×	12	times	10.8	—
10-Year	2.1	×	12	times	25.2	2.1	×	12	times	25.2	—
5-Year	1.9	×	12	times	22.8	1.9	×	12	times	22.8	—
2-Year	2.0	×	12	times	24.0	2.0	×	12	times	24.0	—
TBs (1-Year)	1.8	×	12	times	21.6	1.8	×	12	times	21.6	—
10-Year Inflation-indexed	0.4	×	4	times	1.6	0.4	×	4	times	1.6	—
Liquidity enhancement auction					12.6					11.4	▲1.2
Total					129.4					128.8	▲0.6

(Note 1) The issuance amount of the latter half of the fiscal year can be changed based on discussions with market participants in response to market circumstances and issuance conditions.

(Note 2) The total issuance amount of T-Bills, which consists of Treasury Bills and Financing Bills, is planned to be 1.9 trillion yen per auction.

(Note 3) The 40-Year bond will be issued in May, July, September, November, January and March.

(Note 4) The 10-Year inflation-indexed bond is planned to be issued in May, August, November and February. The issuance amount may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

(Note 5) The issuance amount of liquidity enhancement auction and its allocation among each zone may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants, while the issuance amount and zones on the right-hand table are set as a basic plan.

(Note 6) The floor of the nominal rate on coupon-bearing JGBs is planned to lower from 0.1% based on situations of market participants from October 2020.

	FY2019 (Estimate)	FY2020 (Initial)	Compared to FY2019 (Estimate)
15.5-39 Year	3.0	3.0	—
5-15.5 Year	7.2	6.0	▲1.2
1-5 Year	2.4	2.4	—

For more details, please refer to the following link.

https://www.mof.go.jp/english/jgbs/debt_management/plan/191220.html

Issuance Amount of the Inflation-Indexed Bond and for Liquidity Enhancement Auctions

(the January-March quarter 2020)

The MOF decided on the “Issuance Amount of the Inflation-Indexed Bond in the January-March quarter 2020” and “Issuance Amount for Liquidity Enhancement Auctions in the January-March quarter 2020”, following the discussions at the 84th Meeting of JGB Market Special Participants, which was held on December 12, 2019. JGB Issuance Plan for FY2020 and the latest JGB market situation and the future outlook were also discussed at the meeting.

<Issuance Amount of the Inflation-Indexed Bond in the January-March quarter 2020>

- ✓ Issuance amount on February 2020 will be approximately 400 billion yen.
- ✓ The Buy-Back of Inflation-Indexed Bonds will be conducted every month in the January-March quarter 2020.
- ✓ Auction schedule of Buy-Back of Inflation-Indexed Bond in the January-March quarter 2020 is determined as below:

Auction Month	Auction Amount
January 2020	Buy-Back: Approximately 20 billion yen
February 2020	Issuance: Approximately 400 billion yen Buy-Back: Approximately 20 billion yen
March 2020	Buy-Back: Approximately 20 billion yen

(Source) MOF https://www.mof.go.jp/english/jgbs/topics/press_release/20191220-02e.htm

<Issuance Amount for Liquidity Enhancement Auctions in the January-March quarter 2020>

- ✓ Issuance amount at each auction remains unchanged from the current amount.
- ✓ Auction schedule of Liquidity Enhancement Auction in the January-March quarter 2020 is determined as below:

	January 2020	February 2020	March 2020
(1) Issues with remaining maturities of 1-5 years	Approximately 400 billion yen	-	Approximately 400 billion yen
(2) Issues with remaining maturities of 5-15.5 years	Approximately 600 billion yen	Approximately 600 billion yen	Approximately 600 billion yen
(3) Issues with remaining maturities of 15.5-39 years	-	Approximately 500 billion yen	-

(Source) MOF https://www.mof.go.jp/english/jgbs/topics/press_release/20191220-01e.htm

The League Table of JGB Market Special Participants (PDs)

The MOF updated the league table of the top 10 PDs for successful bids in the JGB auctions which is updated quarterly.

Top 10 PDs for Successful Bids in Auctions (Weighted by Duration) (Jul. - Dec. 2019)

1 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd	4 Nomura Securities Co., Ltd.
	5 JPMorgan Securities Japan Co., Ltd.
2 Daiwa Securities Co. Ltd.	6 SMBC Nikko Securities Inc.
	7 Morgan Stanley MUFG Securities Co., Ltd.
	8 Merrill Lynch Japan Securities Co., Ltd.
3 Mizuho Securities Co., Ltd.	9 Deutsche Securities Inc.
	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.

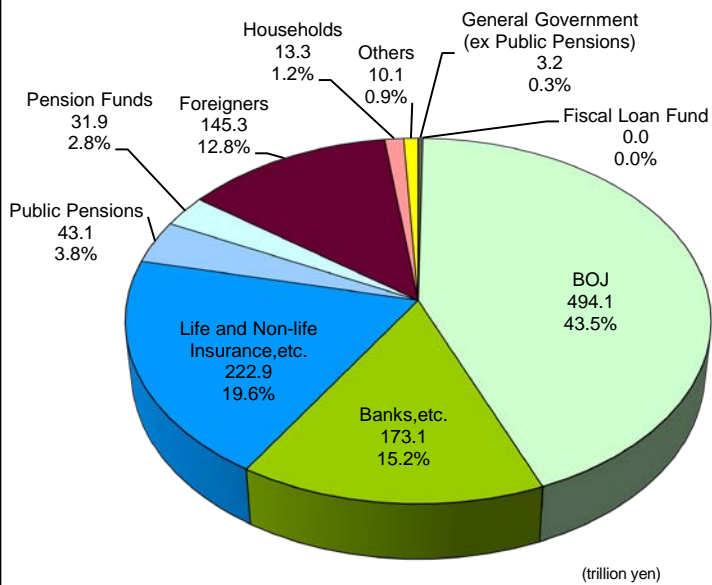
Monthly Topic

Breakdown by JGBs (including T-Bills) Holders (end of Sep. 2019)

On December 20, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 3rd Quarter 2019. The shares of JGBs (including T-Bills, hereinafter referred to as “JGBs”) holders were updated as follows:

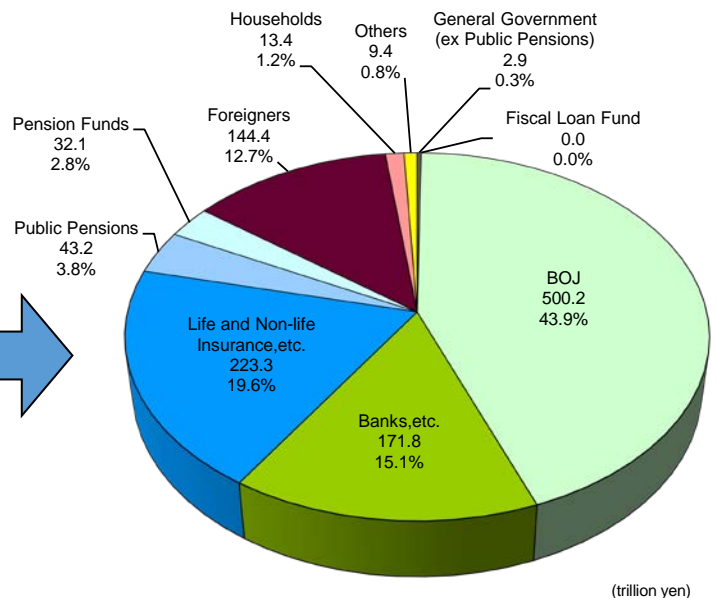
- The total amount of JGBs and T-Bills outstanding increased by 3.8 trillion yen to 1,140.7 trillion yen.
- BOJ increased its holdings of JGBs by 6.1 trillion yen to 500.2 trillion yen.
- The amount of JGBs held by domestic Banks in Q3 fell by 1.3 trillion yen to 171.8 trillion yen.
- The amount of JGBs held by foreign investors in Q3 fell by 0.9 trillion yen to 144.4 trillion yen.

The end of Jun. 2019



Total ¥1,136.9 trillion

The end of Sep. 2019



Total ¥1,140.7 trillion

Source: Bank of Japan “Flow of Funds Account (Preliminary Figures)”

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

- In the second week of November, **Mr. Ohata**, Director for Debt Management and JGB Investor Relations, and **Mr. Murata**, Researcher, visited Paris, and in the third week of November, **Mr. Ohata** and **Mr. Araki**, Researcher, visited Amsterdam, Frankfurt and London to have meetings with foreign investors. During the meetings, we described the recent developments in Japanese economy and our stance on the debt management policy. Then, we exchanged views on relevant Japanese policies and recent market conditions. In addition, we discussed the Japanese and European economic situations. The discussions were very fruitful and informative for us. We would like to express our appreciation for their heartwarming welcomes and we hope to meet again in the future.



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 December 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)
10/1/2019	10-year	356	9/20/2029	0.1%	5,980.8	1,746.7	▲0.130%	▲0.158%	0.265	353.0	0.0
10/10/2019	30-year	64	9/20/2049	0.4%	2,240.3	578.6	0.385%	0.382%	-	120.4	96.1
10/17/2019	5-year	141	9/20/2024	0.1%	5,836.3	1,579.6	▲0.274%	▲0.280%	-	319.6	0.0
10/24/2019	20-year	170	9/20/2039	0.3%	2,871.7	735.2	0.249%	0.245%	-	164.1	0.0
10/29/2019	2-year	406	11/1/2021	0.1%	7,881.4	1,638.2	▲0.208%	▲0.208%	-	361.2	299.0
11/6/2019	10-year	356	9/20/2029	0.1%	6,175.8	1,705.5	▲0.094%	▲0.099%	0.265	393.9	0.0
11/8/2019	10-year Inflation-Indexed Bonds	24	3/10/2029	0.1%	1,368.7	399.6	▲0.204%	-	-	-	10.7
11/12/2019	30-year	64	9/20/2049	0.4%	2,083.1	568.9	0.464%	0.458%	-	130.6	0.0
11/14/2019	5-year	141	9/20/2024	0.1%	6,273.3	1,556.5	▲0.188%	▲0.190%	-	343.0	283.9
11/20/2019	20-year	170	9/20/2039	0.3%	3,078.2	731.6	0.268%	0.266%	-	167.3	133.9
11/26/2019	40-year	12	3/20/2059	0.5%	1,399.4	399.6	0.460%	-	-	-	55.4
11/28/2019	2-year	407	12/1/2021	0.1%	6,875.9	1,664.9	▲0.183%	▲0.189%	-	334.6	0.0
12/3/2019	10-year	356	9/20/2029	0.1%	5,679.7	1,730.1	▲0.026%	▲0.042%	0.332	369.3	0.0
12/5/2019	30-year	64	9/20/2049	0.4%	2,108.7	571.6	0.432%	0.430%	-	128.0	102.9
12/10/2019	5-year	141	9/20/2024	0.1%	6,255.8	1,555.4	▲0.066%	▲0.083%	-	344.1	283.9
12/17/2019	20-year	170	9/20/2039	0.3%	3,026.9	737.4	0.289%	0.286%	-	162.0	128.1
12/24/2019	2-year	408	1/1/2022	0.1%	7,762.9	1,656.0	▲0.095%	▲0.098%	-	343.5	257.7

Auction Results (Treasury Discount Bills)

(Until 31 December 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)
10/4/2019	3-month	861	1/14/2020	13,024.40	3,498.18	▲0.3333%	▲0.3657%	771.80
10/9/2019	6-month	862	4/10/2020	8,617.70	1,895.75	▲0.2708%	▲0.2967%	404.20
10/11/2019	3-month	863	1/20/2020	11,894.30	3,563.57	▲0.2801%	▲0.3049%	766.40
10/17/2019	1-year	864	10/20/2020	6,687.60	1,561.37	▲0.1876%	▲0.1936%	338.60
10/18/2019	3-month	865	1/27/2020	10,176.60	3,495.88	▲0.1991%	▲0.2385%	774.10
10/25/2019	3-month	866	2/3/2020	10,180.90	3,485.48	▲0.1712%	▲0.1943%	784.50
11/1/2019	3-month	867	2/10/2020	12,980.10	3,510.37	▲0.1579%	▲0.1700%	789.60
11/7/2019	6-month	868	5/11/2020	9,617.00	1,877.57	▲0.1462%	▲0.1563%	422.40
11/8/2019	3-month	869	2/17/2020	16,544.92	3,485.58	▲0.1451%	▲0.1492%	784.40
11/15/2019	3-month	870	2/25/2020	13,077.71	3,526.08	▲0.1989%	▲0.2137%	793.90
11/19/2019	1-year	871	11/20/2020	5,797.20	1,551.67	▲0.1911%	▲0.2000%	348.30
11/22/2019	3-month	872	3/2/2020	9,510.11	3,517.17	▲0.2103%	▲0.2263%	792.80
11/29/2019	3-month	873	3/9/2020	11,653.91	3,493.26	▲0.1507%	▲0.1783%	786.70
12/6/2019	3-month	874	3/16/2020	10,043.10	3,527.09	▲0.0986%	▲0.1187%	792.90
12/9/2019	6-month	875	6/10/2020	8,749.80	1,983.45	▲0.0996%	▲0.1036%	316.50
12/13/2019	3-month	876	3/23/2020	14,670.50	3,527.54	▲0.1154%	▲0.1284%	792.40
12/18/2019	1-year	877	12/21/2020	6,578.30	1,617.88	▲0.1053%	▲0.1172%	282.10
12/20/2019	3-month	878	3/30/2020	12,929.20	3,557.38	▲0.0893%	▲0.1061%	782.60

Auction Calendar for Jan. 2020 – Mar. 2020

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
1/7(Tue)	T-Bills (3-month)	1/28(Tue)	40-year	2/20(Thu)	20-year	3/16(Mon)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
1/7(Tue)	10-year	1/30(Thu)	2-year	2/21(Fri)	T-Bills (3-month)	3/17(Tue)	T-Bills (1-year)
1/9(Thu)	T-Bills (6-month)	1/31(Fri)	T-Bills (3-month)	2/26(Wed)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	3/18(Wed)	T-Bills (3-month)
1/9(Thu)	30-year	2/4(Tue)	10-year	2/28(Fri)	T-Bills (3-month)	3/24(Tue)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
1/10(Fri)	T-Bills (3-month)	2/6(Thu)	T-Bills (6-month)	2/28(Fri)	2-year	3/26(Thu)	40-year
1/15(Wed)	5-year	2/6(Thu)	30-year	3/3(Tue)	10-year	3/27(Fri)	T-Bills (3-month)
1/16(Thu)	T-Bills (1-year)	2/7(Fri)	T-Bills (3-month)	3/5(Thu)	30-year	3/31(Tue)	2-year
1/17(Fri)	T-Bills (3-month)	2/12(Wed)	10-year Inflation-Indexed Bonds	3/6(Fri)	T-Bills (3-month)		
1/17(Fri)	20-year	2/14(Fri)	T-Bills (3-month)	3/9(Mon)	T-Bills (6-month)		
1/22(Wed)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	2/14(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	3/10(Tue)	5-year		
1/24(Fri)	T-Bills (3-month)	2/18(Tue)	5-year	3/12(Thu)	20-year		
1/24(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	2/19(Wed)	T-Bills (1-year)	3/13(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.

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

1	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	6	SMBC Nikko Securities Inc.
2	Daiwa Securities Co. Ltd.	7	Morgan Stanley MUFG Securities Co., Ltd.
3	Mizuho Securities Co., Ltd.	8	Merrill Lynch Japan Securities Co., Ltd.
4	Nomura Securities Co., Ltd.	9	Deutsche 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

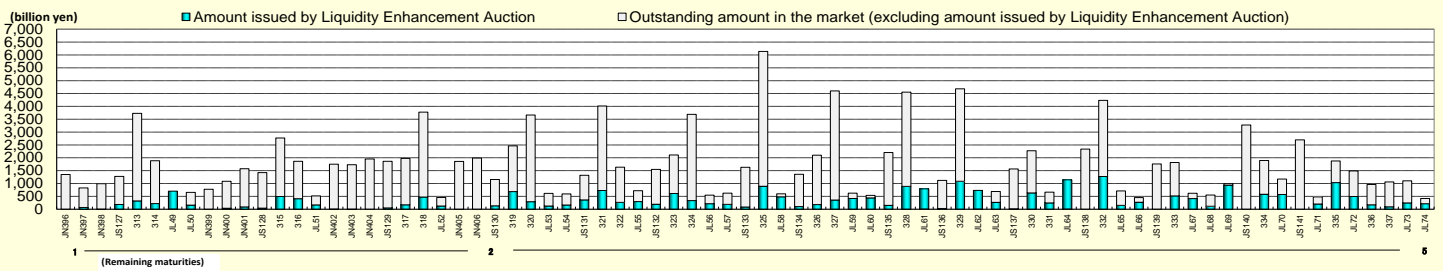
Results of Liquidity Enhancement Auctions

(Until 31 December 2019)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
10/3/2019	1,378.4	499.2	▲0.002%	0.001%	20-year(159, 161, 162, 169) 30-year(22, 24, 25, 27, 30, 31, 37, 38, 39, 41, 42, 43, 44, 45, 48, 49, 55, 59, 62, 63) 40-year(2, 5, 6, 7, 9, 10, 11)
10/8/2019	1,604.1	598.5	0.012%	0.014%	10-year(336, 337, 338, 339, 340, 341, 345, 348, 349, 350, 353) 20-year(81, 88, 89, 92, 93, 103, 104, 105, 107, 108, 109, 110, 111, 112, 113, 114, 116, 117, 119, 121, 122, 152) 30-year(10, 18)
11/18/2019	1,534.4	398.0	▲0.009%	▲0.007%	2-year(394, 398) 5-year(129, 130, 131, 132, 133, 134, 135, 136) 10-year(316, 317, 318, 321, 322, 323, 324, 325, 328, 329, 332, 333, 334, 335) 20-year(48, 50, 53, 54, 55, 56, 61, 64, 65, 70, 71, 72)
11/22/2019	1,422.0	599.7	0.030%	0.035%	10-year(336, 337, 338, 339, 340, 342, 345, 347, 349) 20-year(76, 77, 81, 82, 83, 84, 88, 93, 94, 99, 100, 106, 107, 109, 110, 111, 112, 113, 115, 116, 117, 118, 121, 122, 123, 124, 125, 126, 127, 128, 129, 132, 135, 136, 137, 140, 144, 146, 147, 148, 149, 151, 152) 30-year(2, 4, 5, 7, 8, 9, 10, 13, 17, 18)
12/12/2019	1,280.4	499.1	▲0.005%	0.000%	20-year(154, 155, 156, 158, 160, 163, 164, 165, 167, 169) 30-year(20, 23, 25, 26, 27, 28, 29, 30, 31, 32, 38, 39, 41, 43, 46, 48, 59) 40-year(7, 9, 10, 11)
12/20/2019	1,519.7	599.0	0.013%	0.018%	10-year(336, 338, 339, 340, 341, 343, 354, 355) 20-year(88, 102, 113, 114, 115, 117, 118, 122, 124, 125, 126, 127, 128, 129, 133, 144, 146, 147, 149, 150, 151, 152) 30-year(1, 12, 13)

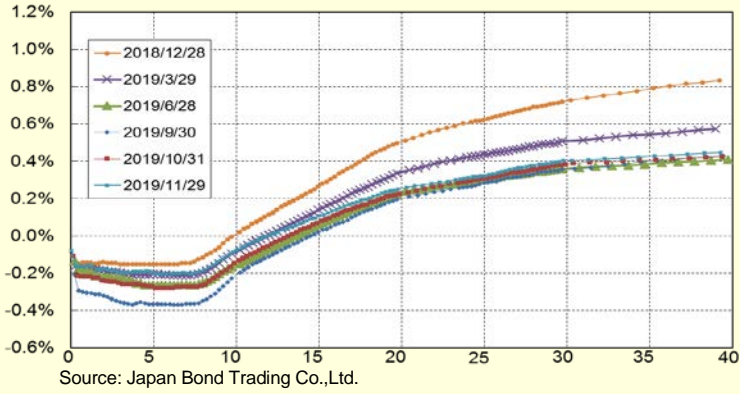
Target Zones of Liquidity Enhancement Auctions for the Fourth Quarter of FY 2019

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

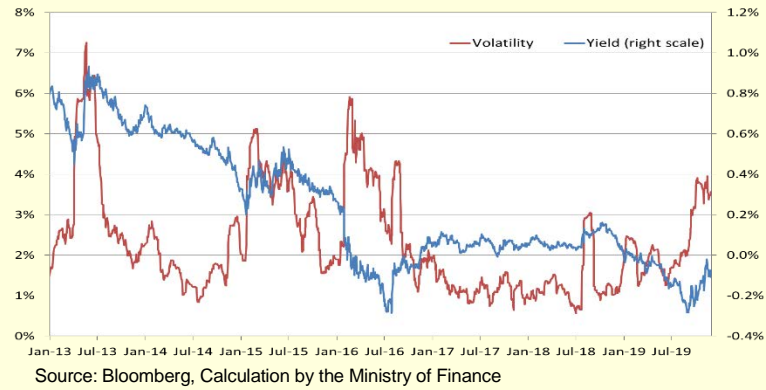


JGB Secondary Market

JGB Yield Curves



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



Yields of JGB

(Until 30 November 2019)



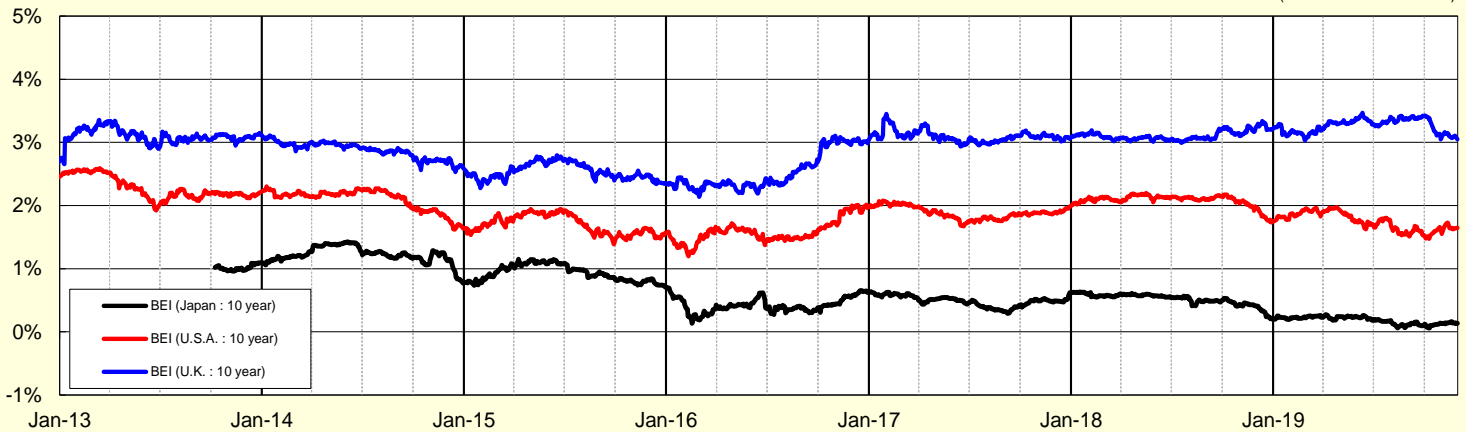
Long - Term Interest Rates (10Yr)

(Until 30 November 2019)



Break-Even Inflation Rates

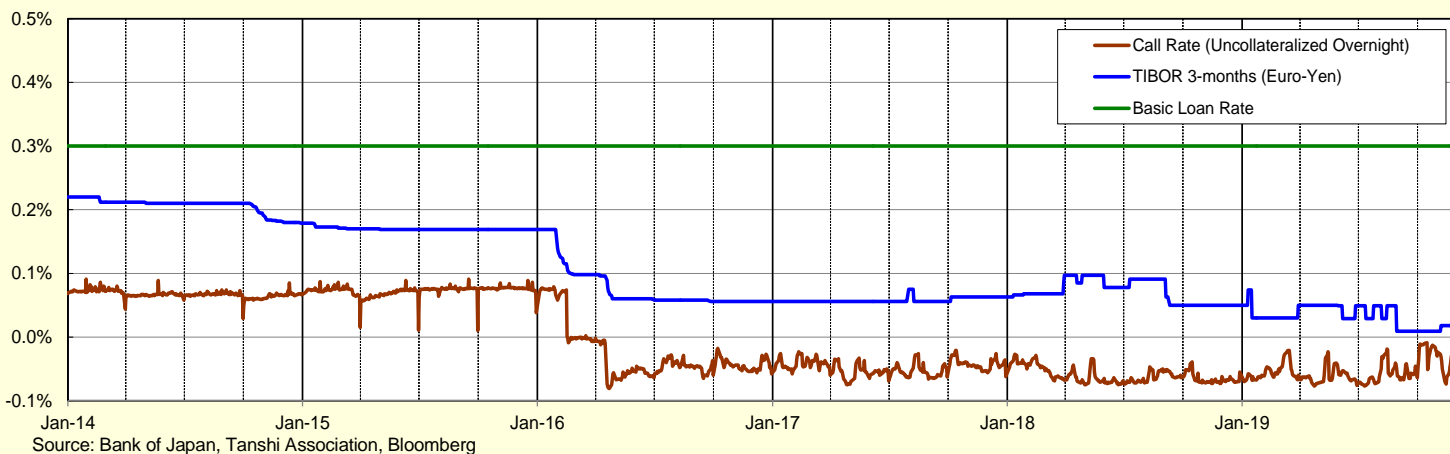
(Until 30 November 2019)



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.

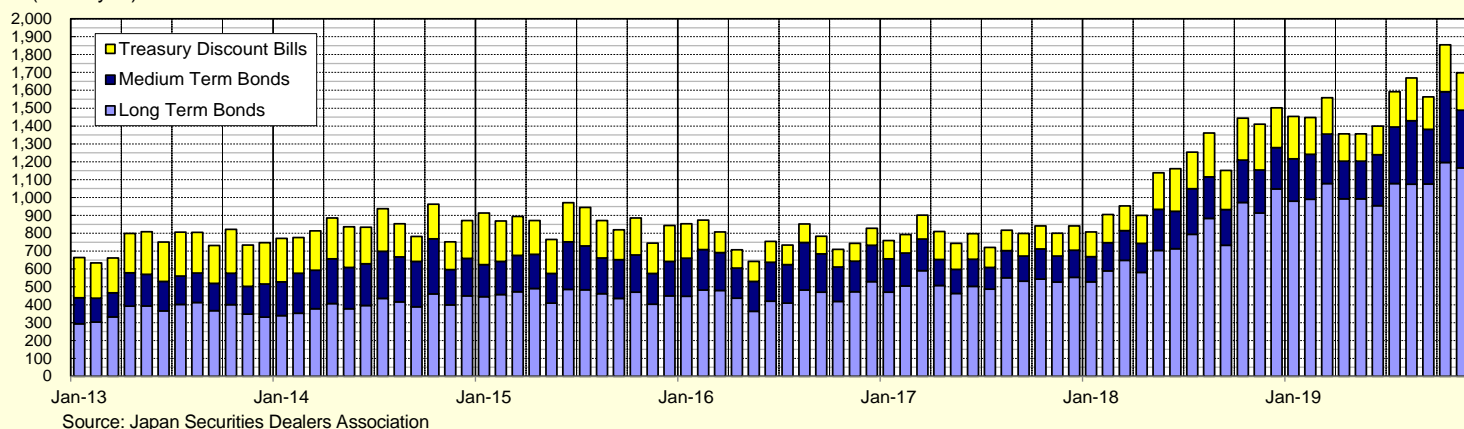
Short-Term Interest Rates

(Until 30 November 2019)



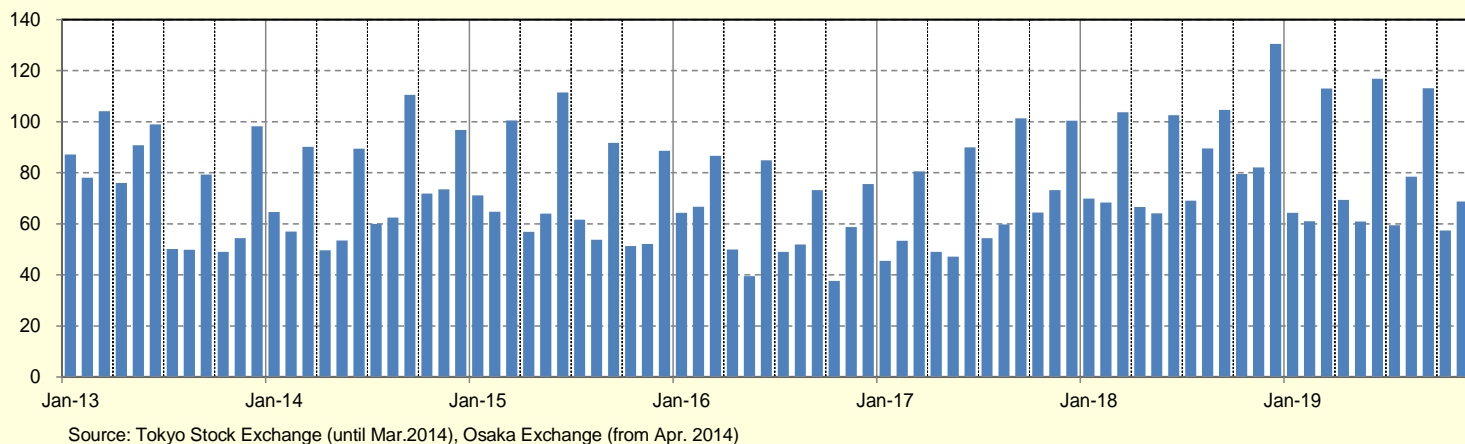
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



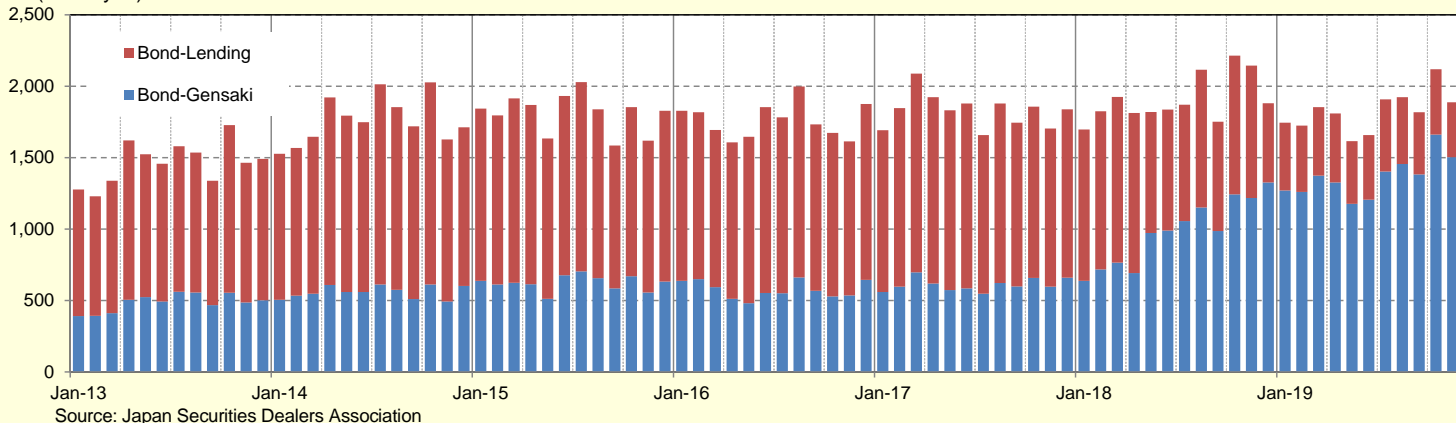
Trading Volume of 10-Year JGB Futures

(trillion yen)



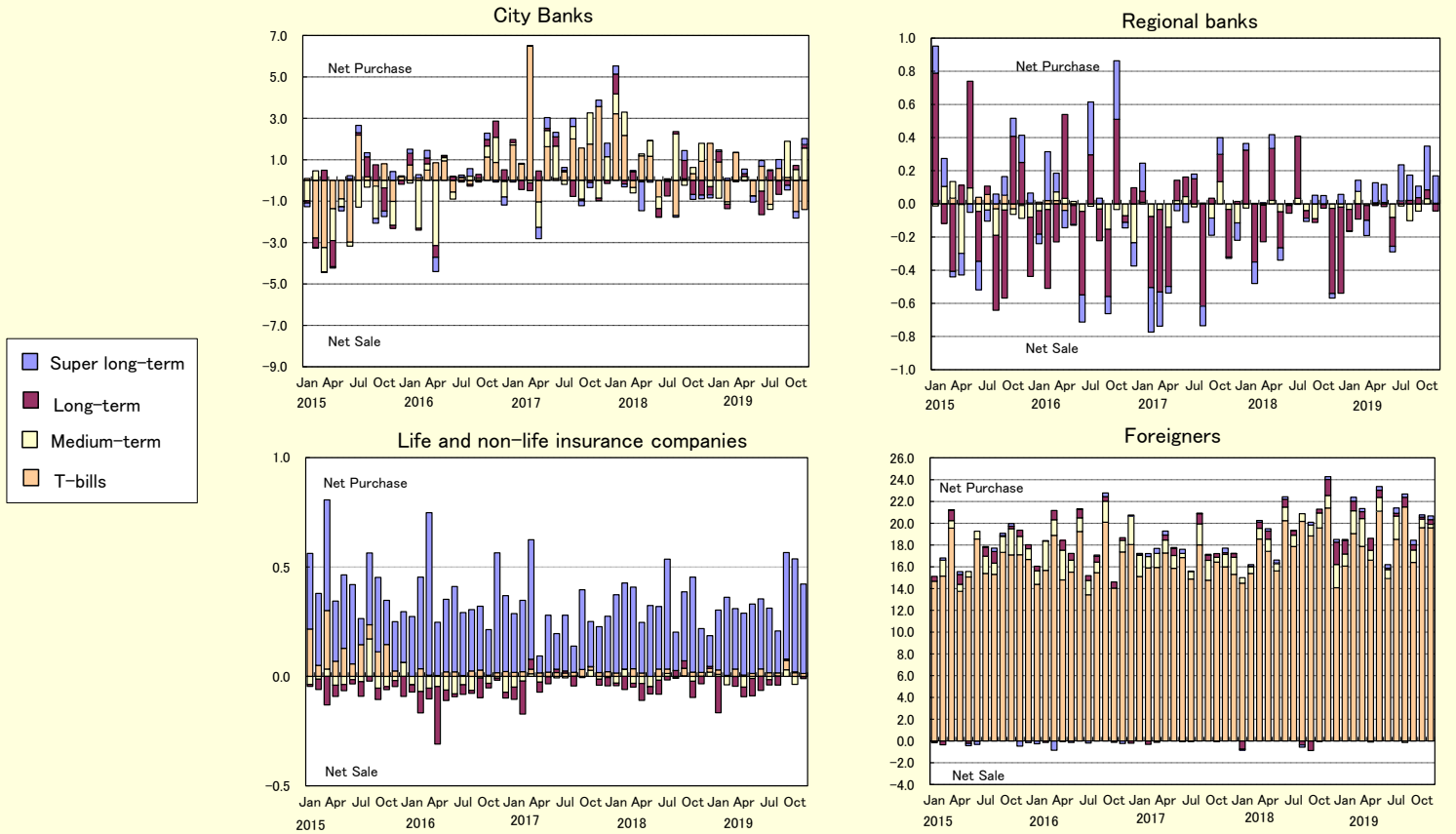
Repurchase Transactions

(trillion yen)



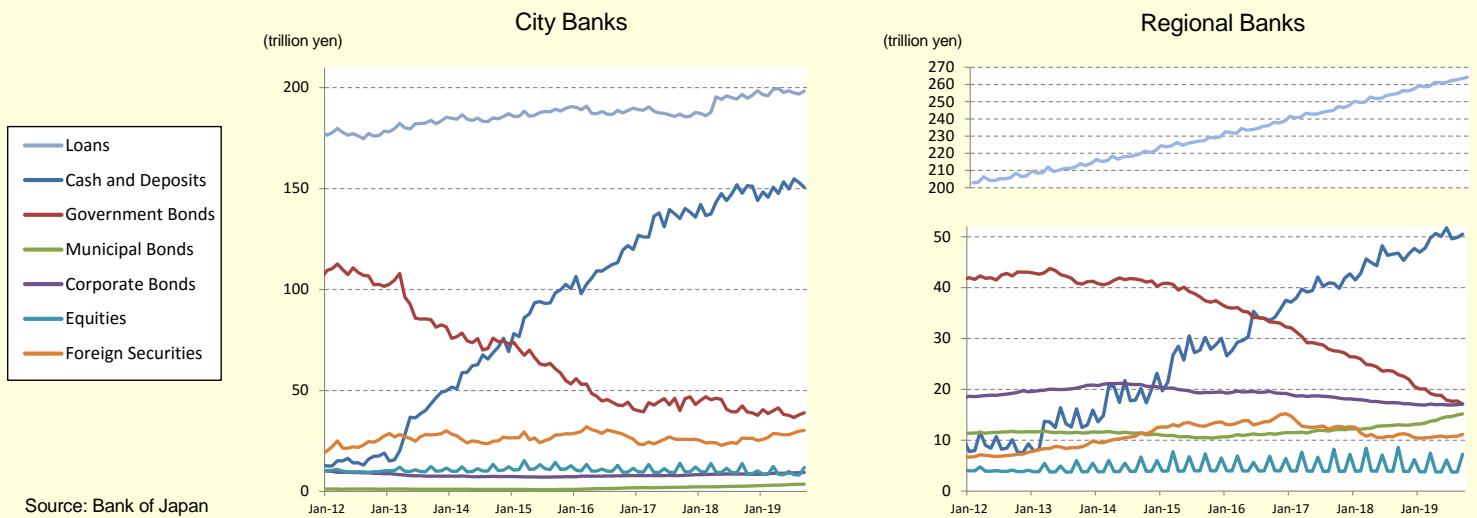
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



Source: Japan Securities Dealers Association

Trends in Bank Assets by Types

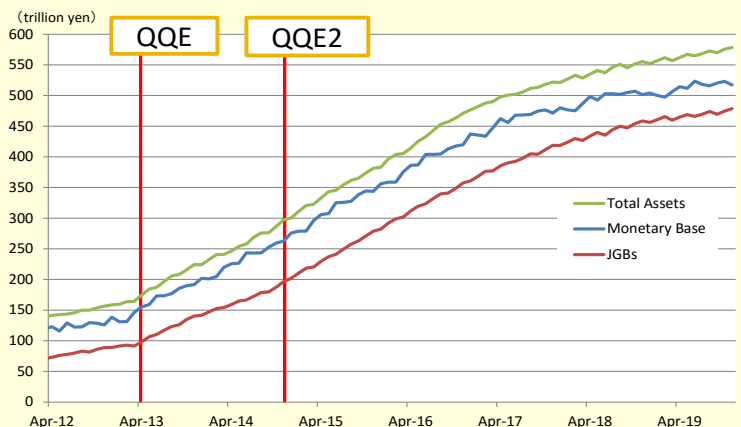


Source: Bank of Japan

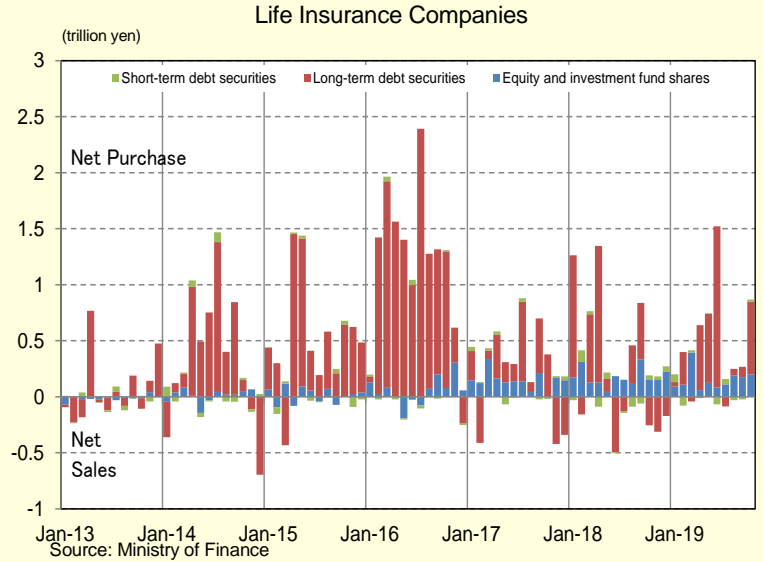
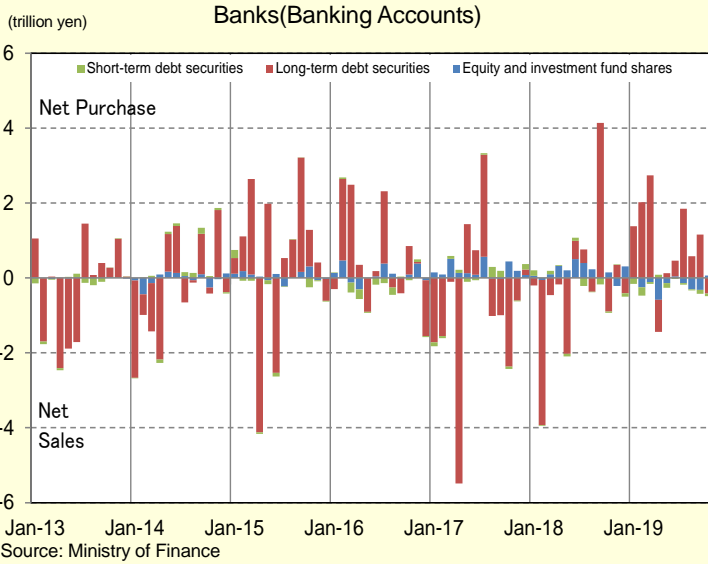
BOJ Trends

	Apr 2013 (Actual)	Nov 2019 (Actual)
Monetary Base	155	517
JGBs	98	479
CP	1.4	2.2
Corporate Bonds	2.9	3.3
ETFs	1.7	27.9
J-REITs	0.13	0.54
Total Assets	175	579

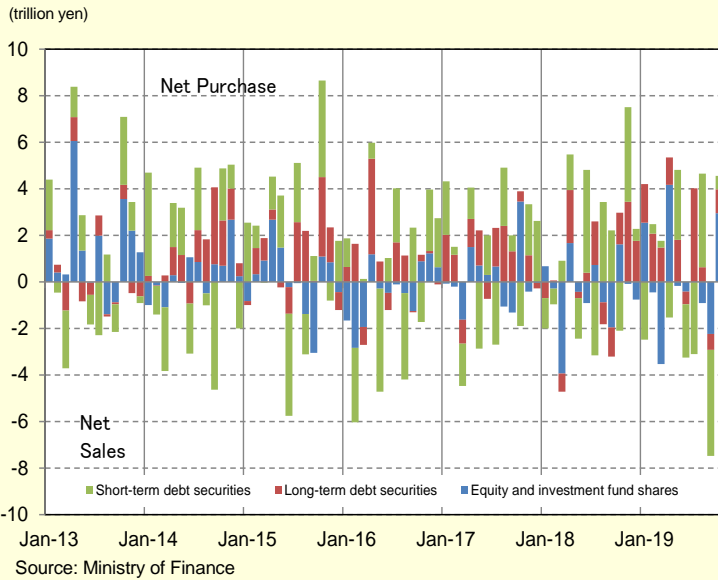
Source: Bank of Japan



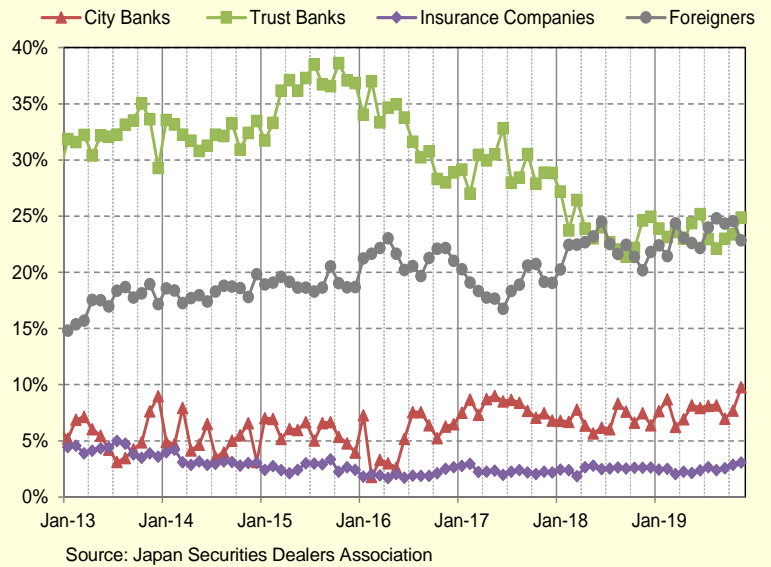
Transactions of Foreign Securities by Residents (by Investor types)



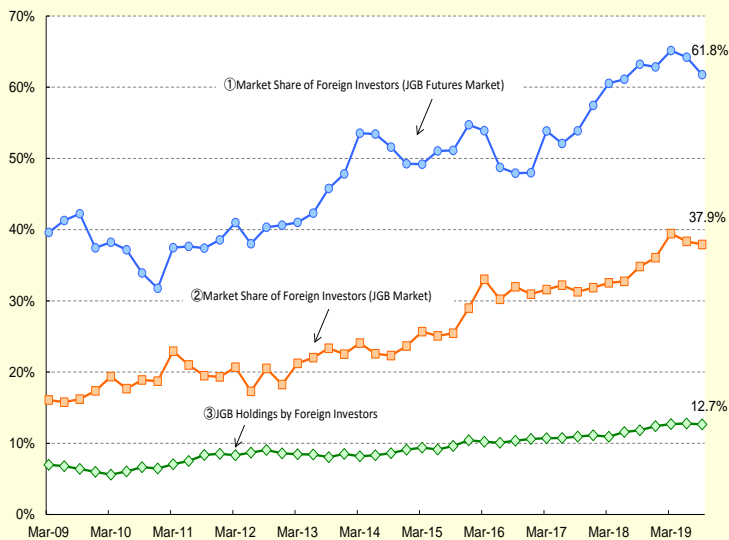
Transactions of Domestic Securities by Non-Residents



Outstanding of Repurchase Agreements (by Investor types)

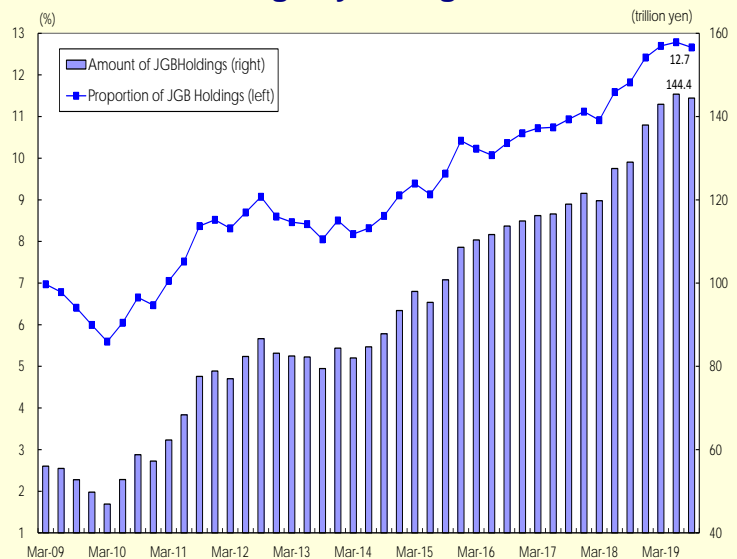


Foreign Investors Presence



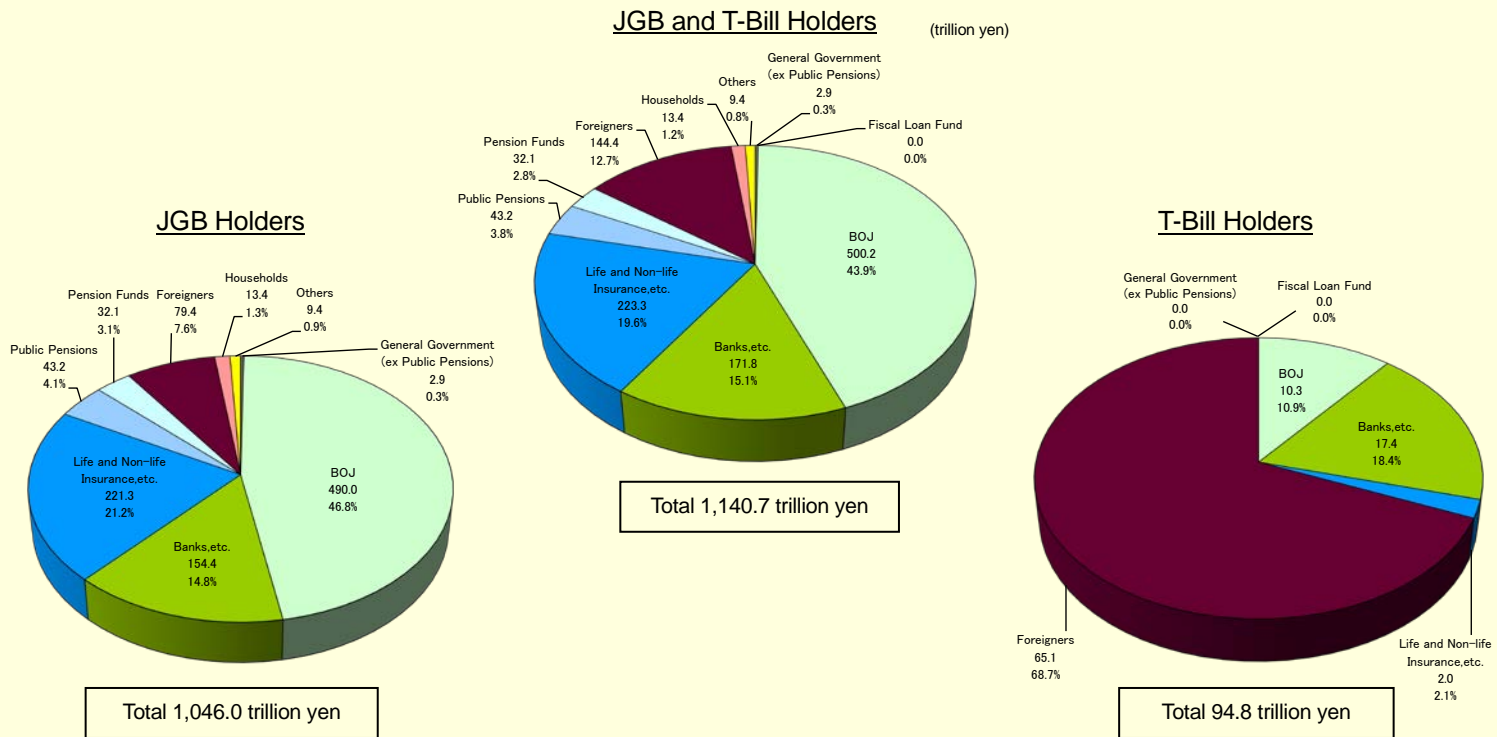
Note.1: Quarterly basis.
 Note.2: "JGB" includes T-Bills. The figures of ② excludes dealers' transactions.
 Source: Bank of Japan, Japan Securities Dealers Association, Tokyo Stock Exchange, Osaka Exchange

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 Sep. 2019 QE)



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

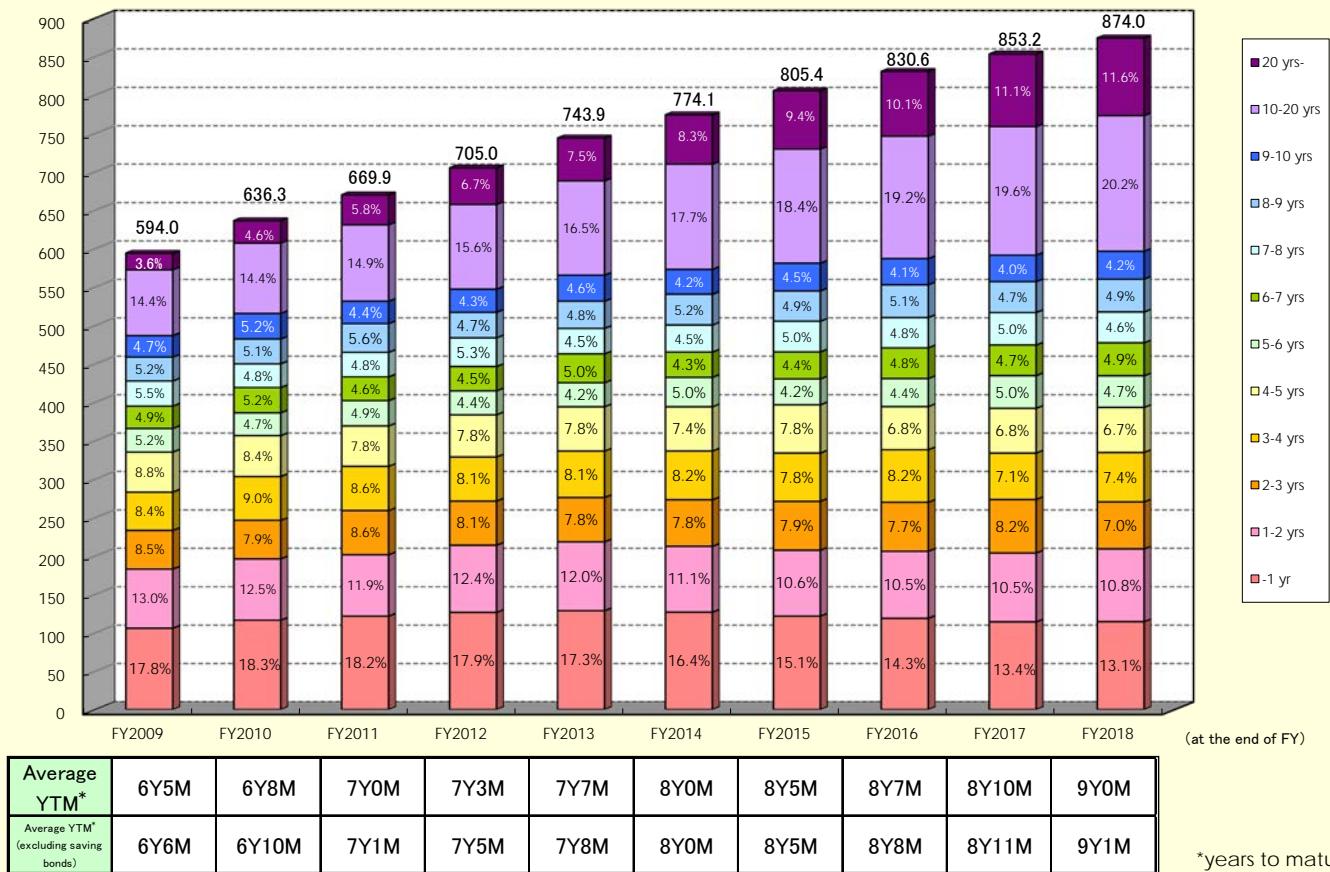
Note1: "JGB" includes "FILP Bonds."

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

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

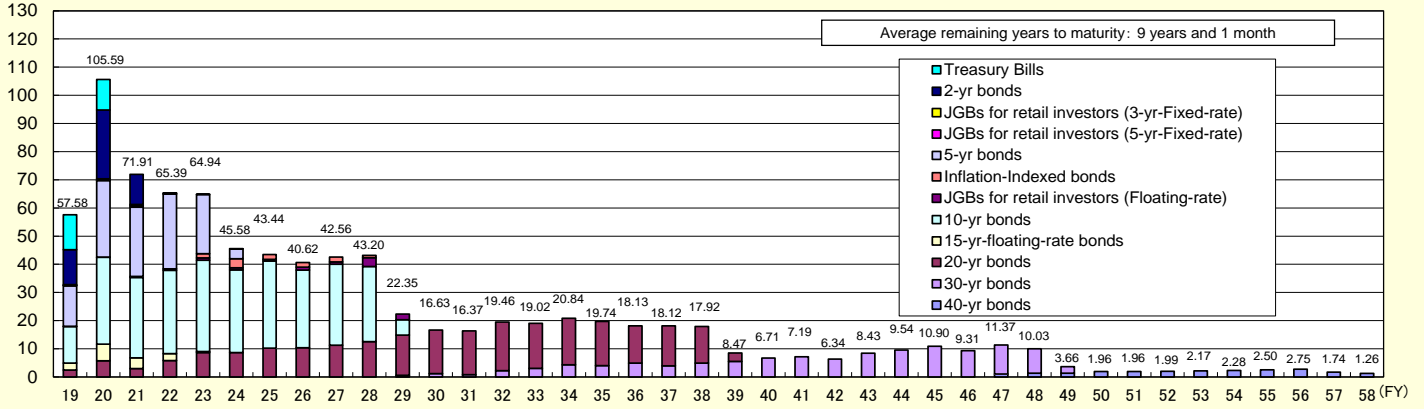
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity

(Unit: trillion yen)



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

(trillion yen)



Source: Ministry of Finance

Scheduled redemption of JGB at maturity in January, 2020

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
15-Year Floating-Rate Bonds	965.8	January 20
2-Year Bonds	2,836.4	January 15
Treasury Bills	1,800.0	January 20
Total	5,602.2	

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

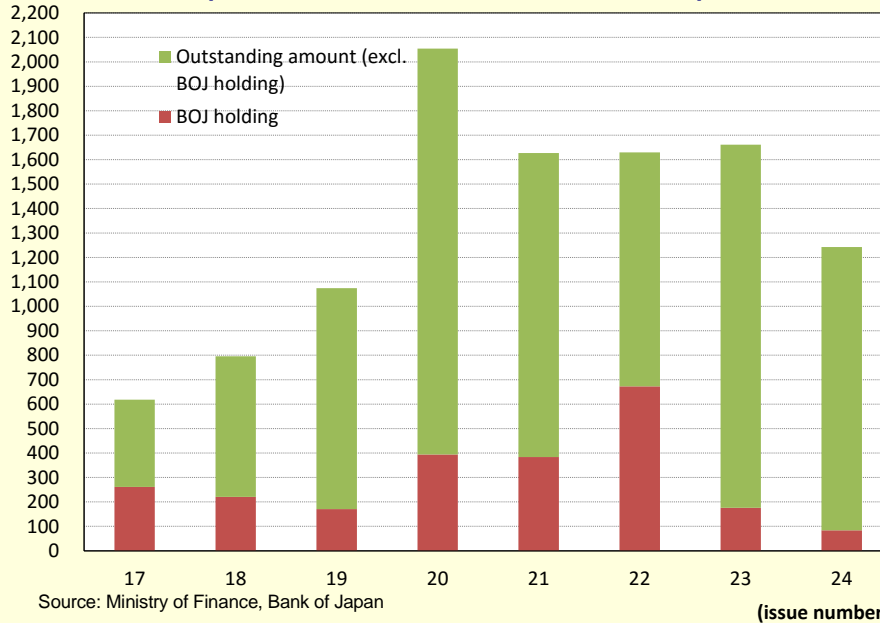
Note.3: The figures do not include "JGB for Retail Investors".

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.

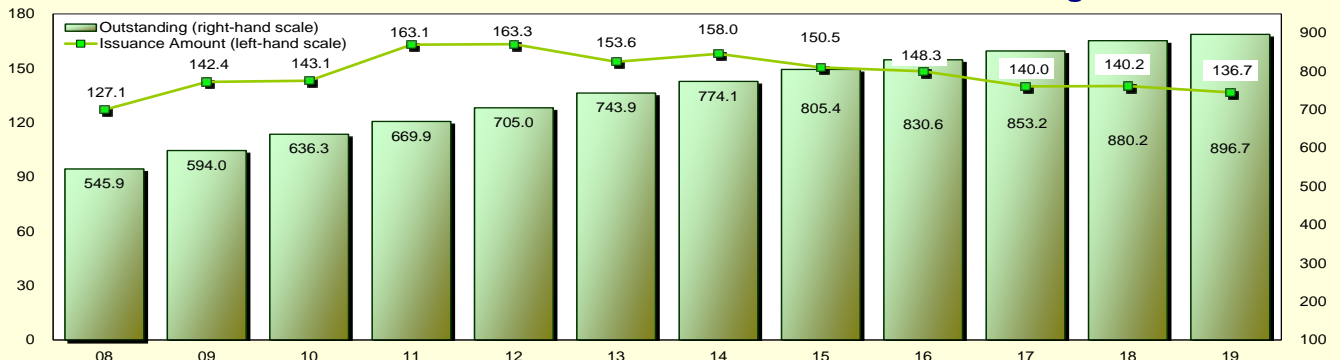
Market-held Balance of the Inflation-Indexed Bonds (as of the end of November, 2019)

(billion yen)



(trillion yen)

General Bonds Issuance Amount and Outstanding



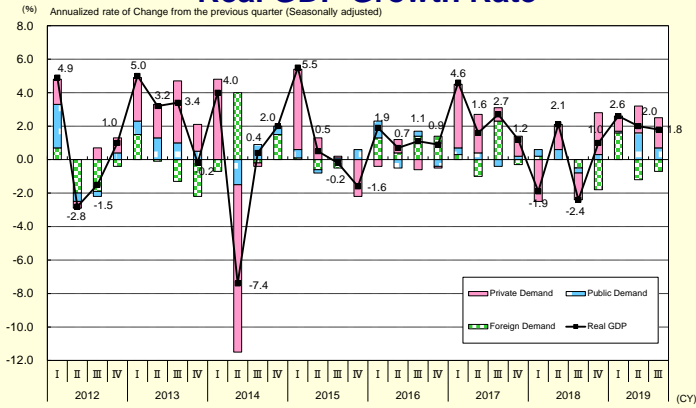
Note 1: Issuance Amount: revenue basis, FY2008-2017: Actual, FY2018: Supplementary budget, FY2019: Initial budget

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

Source: Ministry of Finance

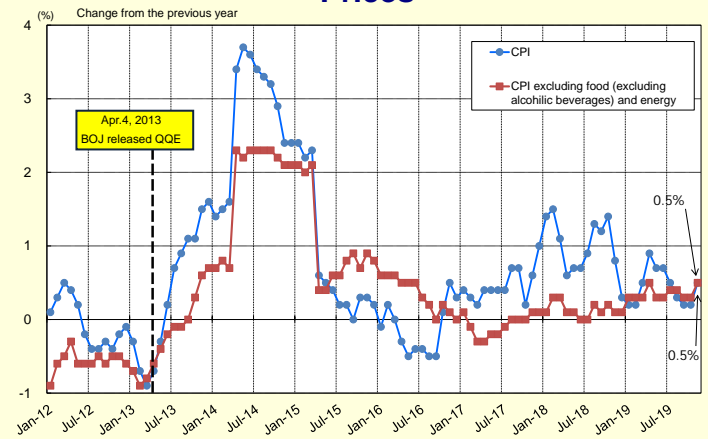
Economic and Financial Trends

Real GDP Growth Rate



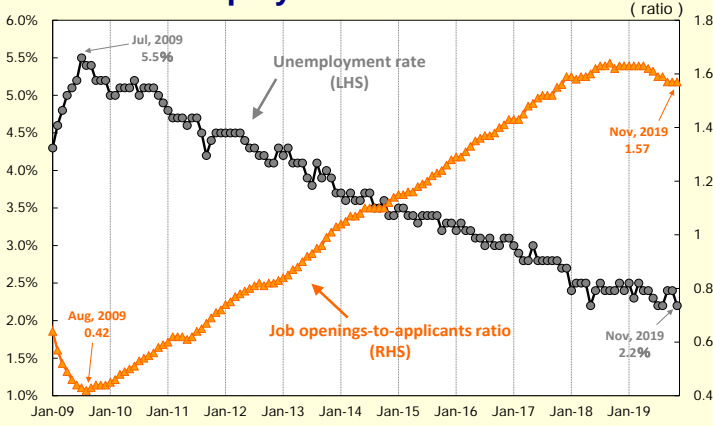
Source: Cabinet Office

Prices



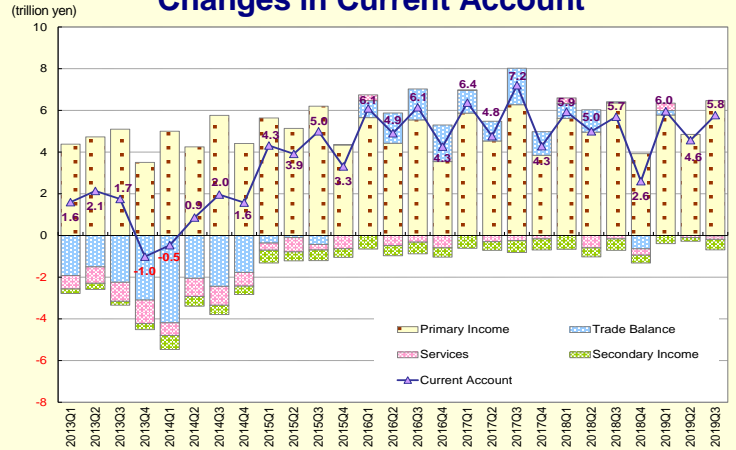
Source: Ministry of Internal Affairs and Communications

Employment Conditions



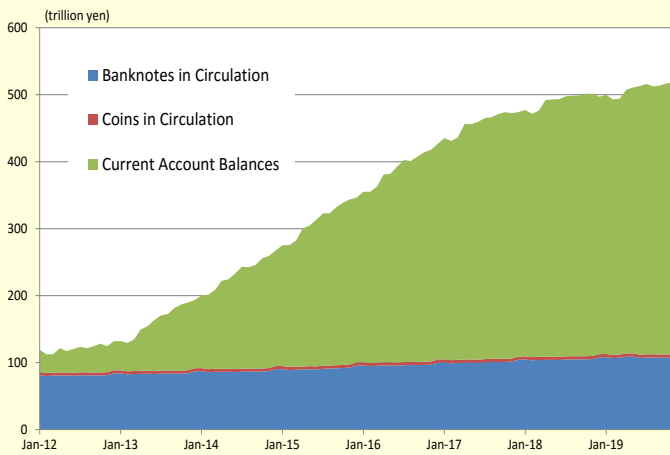
Source: Ministry of Health, Labour and Welfare
Ministry of Internal Affairs and Communications

Changes in Current Account



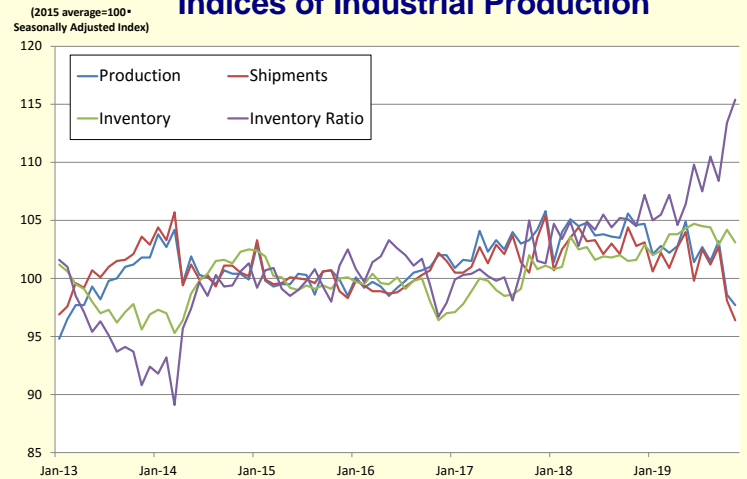
Source: Ministry of Finance

Monetary Base



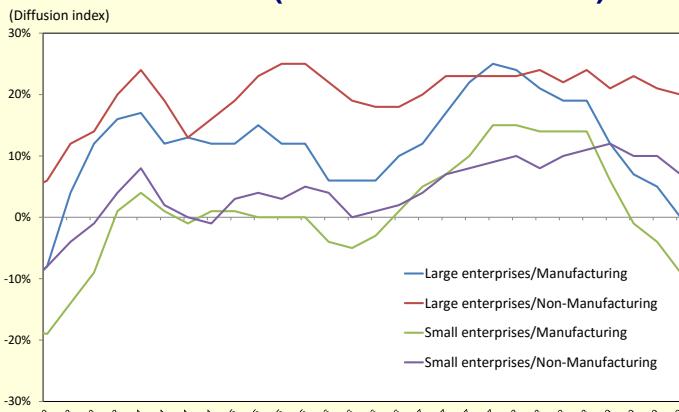
Source: Bank of Japan

Indices of Industrial Production



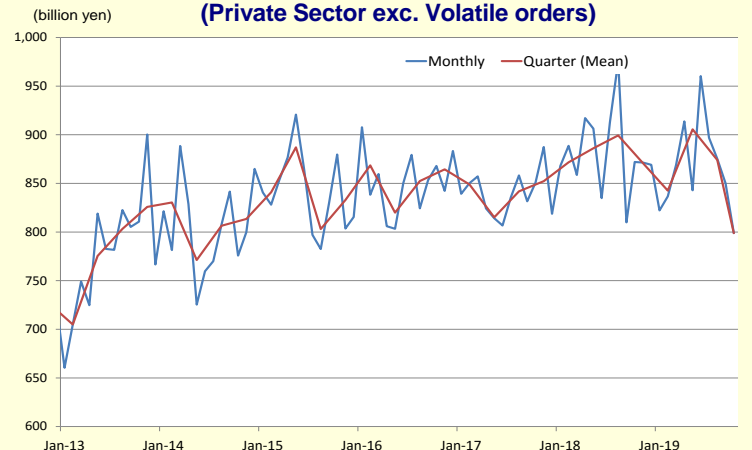
Source: Ministry of Economy, Trade and Industry

TANKAN (Business Conditions)



Source: Bank of Japan

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



Source: Cabinet Office

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_quaranteed_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/jqbstat/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/jgb_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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