

### SUMMARY

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

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- ✓ The MOF decided on the “Issuance of the Inflation-Indexed Bond in the October-December 2020” and “Issuance Amount for Liquidity Enhancement Auctions in the October-December 2020”, following the discussions at the 90<sup>th</sup> Meeting of JGB Market Special Participants, which was held on September 25, 2020. The latest JGB market situation and the future outlook were also discussed at the meeting.

#### Monthly Topics: GDP and JGB Holdings as of June 2020

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- ✓ The second preliminary GDP estimates (Apr.–June 2020) were released on September 8. Real GDP contracted by 7.9% (annual rate -28.1%) from the previous quarter.
- ✓ The Bank of Japan (BOJ) released the Flow of Funds Accounts of the 2<sup>nd</sup> Quarter 2020.

#### IR Office: “Japan Investment Forum” held online

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- ✓ In mid-September, Mr. Suwazono, Deputy Director-General of the Financial Bureau, made a presentation at the “Japan Investment Forum” held online to approximately 120 foreign and domestic investors. He described Japan’s economy and public debt management.

#### Statistics

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**The Ministry of Finance**

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# What's New

## Inflation-Indexed Bonds and Liquidity Enhancement Auctions (October-December quarter 2020)

The MOF decided on the “Issuance of the Inflation-Indexed Bonds in October-December 2020” and “Issuance Amounts for Liquidity Enhancement Auctions in October-December 2020” following the discussions at the 90<sup>th</sup> Meeting of JGB Market Special Participants, which was held on September 25, 2020.

### <Issuance of the Inflation-Indexed Bonds in October-December 2020>

- ✓ Issuance amount in November 2020: Approximately 200 billion yen.
- ✓ The auction schedule for the Buy-Back Program of Inflation-Indexed Bonds in the October-December quarter 2020 was determined as below:

Auction Month	Auction amount
October 2020	Buy-Back: Approximately 50 billion yen
November 2020	Issuance: Approximately 200 billion yen Buy-Back: Approximately 50 billion yen
December 2020	Buy-Back: Approximately 50 billion yen

(Note1) The Buy-back will be conducted once a month.

(Note2) Issues eligible for the Buy-Back will be those with issue number 17 to 25.

(Note3) The Ministry of Finance reserves the right not to accept a part or all of bids for Buy-Back.

(Note4) The plan could be changed owing to market conditions and others.

(Source) MOF [https://www.mof.go.jp/english/jgbs/topics/press\\_release/20200928-02e.htm](https://www.mof.go.jp/english/jgbs/topics/press_release/20200928-02e.htm)

### <Issuance Amounts for Liquidity Enhancement Auctions in October-December 2020>

- ✓ The auction schedule for Liquidity Enhancement Auctions in the October-December quarter 2020 was determined as below:

	October 2020	November 2020	December 2020
(1) Issues with remaining maturities of 1-5 years	-	Approximately 400 billion yen	-
(2) Issues with remaining maturities of 5-15.5 years	Approximately 500 billion yen	Approximately 500 billion yen	Approximately 500 billion yen
(3) Issues with remaining maturities of 15.5-39 years	Approximately 500 billion yen	-	Approximately 500 billion yen

(Note1) The starting date for calculation of remaining maturities is September 30, 2020.

(Note2) Eligible issues for 2-year JGBs in (1) zone will be those with remaining maturities of more than one year as of October 31, 2020. It also includes those issued in the same month as the Liquidity Enhancement Auction is held.

(Note3) The plan could be changed owing to market conditions and others.

(Source) MOF [https://www.mof.go.jp/english/jgbs/topics/press\\_release/20200928-01e.htm](https://www.mof.go.jp/english/jgbs/topics/press_release/20200928-01e.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 (Calculated by Duration) (Apr.~Sep. 2020)

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	Goldman Sachs Japan Co., Ltd.
		7	SMBC Nikko Securities Inc.
		8	Deutsche Securities Inc.
3	Mizuho Securities Co., Ltd.	9	BNP Paribas Securities (Japan) Limited
		10	Morgan Stanley MUFG Securities Co., Ltd.

### Top 5 PDs for Successful Bids of Inflation-Indexed Bond (FY2019)

1	JPMorgan Securities Japan Co., Ltd.
2	Mizuho Securities Co., Ltd.
3	Goldman Sachs Japan Co., Ltd.
4	Merrill Lynch Japan Securities Co., Ltd.
5	Nomura Securities Co., Ltd.

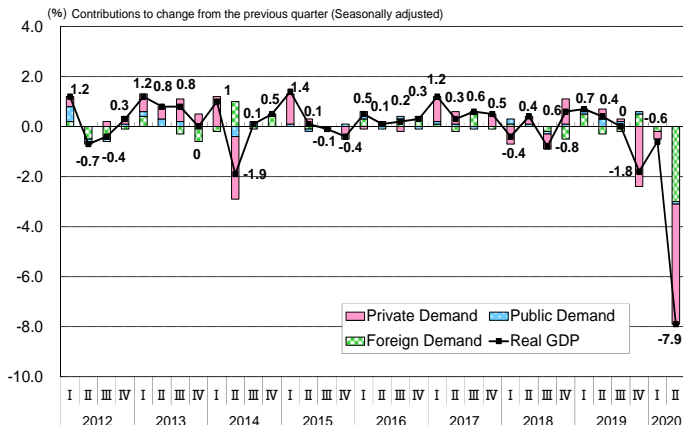
# Monthly Topics

## 1. Quarterly Estimates of GDP Apr.–June 2020

The second preliminary GDP estimates (Apr.-June 2020) were released on September 8. Real GDP contracted by 7.9% (annual rate -28.1%) from the previous quarter. This was mainly due to the decline in Private Consumption that contributed minus 4.4% points. In addition, there were declines also in Foreign Demand that contributed minus 3.0% points and Private Non-Residential Investment that contributed minus 0.7% points.

By demand item, Private Demand overall declined by 6.5% from the previous quarter.

**Development of Real GDP  
(Quarterly, seasonally adjusted series)**

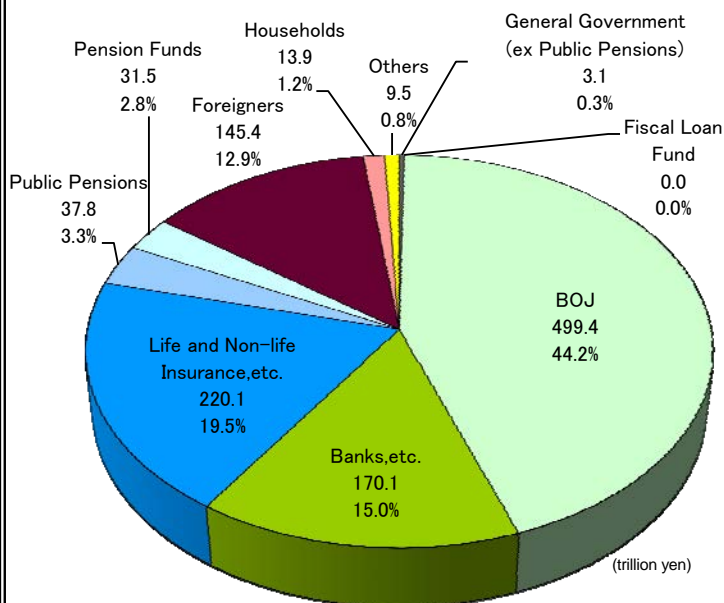


## 2. Breakdown by JGBs (including T-Bills) Holders (end of June 2020)

On September 18, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 2<sup>nd</sup> Quarter 2020. The shares of JGBs (including T-Bills, hereinafter referred to as “JGBs”) holders were updated as follows:

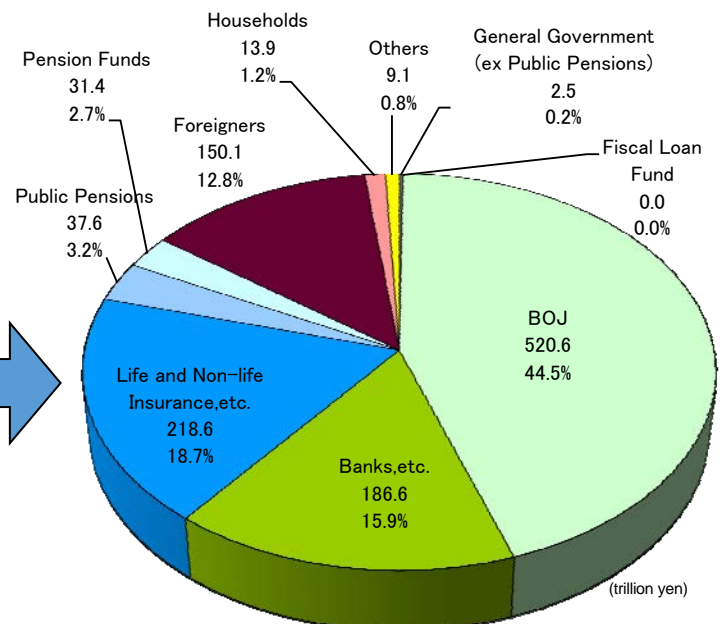
- The total amount of JGBs and T-Bills outstanding increased by 39.6 trillion yen to 1,170.3 trillion yen.
- BOJ increased its holdings of JGBs by 21.2 trillion yen to 520.6 trillion yen.
- The amount of JGBs held by domestic banks in Q2 increased by 16.5 trillion yen to 186.6 trillion yen.
- The amount of JGBs held by foreign investors in Q2 increased by 4.7 trillion yen to 150.1 trillion yen.

**The end of Mar. 2020**



Total ¥1,130.7 trillion

**The end of June 2020  
(Preliminary Figures)**



Total ¥1,170.3 trillion

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

For more detailed data, please refer to the following link:

BOJ Time Series Data Search: [https://www.stat-search.boj.or.jp/index\\_en.html](https://www.stat-search.boj.or.jp/index_en.html)

In mid-September, Mr. Suwazono, Deputy Director-General of the Financial Bureau, made a presentation at the "Japan Investment Forum" held online to approximately 120 foreign and domestic investors. He described Japan's economy and public debt management.

His presentation was divided roughly into four parts and these parts were mutually linked. He began with an overview of

government responses to COVID-19. In the second part of the presentation, he discussed how those responses have affected the Japanese economy, and more specifically market conditions. He also pointed out that the government fiscal and debt positions have worsened as a result of two supplementary budgets. Then, the final part was a discussion of the Japanese approach to debt management.

In the Q&A session, there were some questions concerning challenges we face, foreign investors' reactions in the current market, stimulus packages and their ramifications for economies, and the outlook on Japan's fiscal policy.



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

## Auction Results (Bonds)

(Until 30 September 2020)

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)
7/2/2020	10-year	359	6/20/2030	0.1%	7,731.8	2,112.2	0.060%	0.058%	0.496	486.7	244.7
7/7/2020	30-year	67	6/20/2050	0.6%	2,871.9	732.6	0.615%	0.612%	-	166.5	67.6
7/9/2020	5-year	144	6/20/2025	0.1%	8,589.0	2,019.0	▲0.101%	▲0.103%	-	480.3	219.1
7/21/2020	20-year	173	6/20/2040	0.4%	3,682.9	969.2	0.419%	0.416%	-	229.6	114.6
7/28/2020	40-year	13	3/20/2060	0.5%	1,552.2	499.7	0.575%	-	-	-	5.6
7/30/2020	2-year	415	8/1/2022	0.1%	11,094.0	2,432.1	▲0.130%	▲0.133%	-	567.2	47.7
8/4/2020	10-year	359	6/20/2030	0.1%	7,666.7	2,107.4	0.021%	0.018%	1.265	490.5	210.1
8/6/2020	10-year Inflation-Indexed Bonds	25	3/10/2030	0.2%	640.9	199.9	0.006%	-	-	-	-
8/18/2020	30-year	67	6/20/2050	0.6%	2,515.4	730.2	0.625%	0.617%	-	169.2	22.6
8/20/2020	5-year	144	6/20/2025	0.1%	7,236.5	2,036.9	▲0.091%	▲0.093%	1.000	461.3	0.0
8/25/2020	20-year	173	6/20/2040	0.4%	3,837.0	978.9	0.405%	0.403%	-	220.3	117.0
8/27/2020	2-year	416	9/1/2022	0.1%	11,403.8	2,444.9	▲0.114%	▲0.115%	1.000	553.4	101.2
9/1/2020	10-year	359	6/20/2030	0.1%	6,679.8	2,118.0	0.045%	0.034%	2.280	479.3	0.0
9/3/2020	30-year	67	6/20/2050	0.6%	2,565.4	733.8	0.617%	0.611%	-	165.4	86.0
9/8/2020	5-year	144	6/20/2025	0.1%	7,247.6	2,037.9	▲0.087%	▲0.091%	-	461.3	0.0
9/10/2020	20-year	173	6/20/2040	0.4%	3,636.2	984.6	0.413%	0.408%	-	214.6	43.9
9/24/2020	40-year	13	3/20/2060	0.5%	1,324.5	499.3	0.610%	-	-	-	44.8
9/29/2020	2-year	417	10/1/2022	0.1%	9,856.1	2,450.6	▲0.139%	▲0.141%	-	548.5	124.1

## Auction Results (Treasury Discount Bills)

(Until 30 September 2020)

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)
7/3/2020	3-month	919	10/5/2020	23,290.81	6,618.24	▲0.0882%	▲0.0962%	1,521.70
7/9/2020	6-month	920	1/12/2021	13,159.90	2,433.56	▲0.1725%	▲0.1764%	566.40
7/10/2020	3-month	921	10/12/2020	19,530.29	6,202.10	▲0.0862%	▲0.0922%	1,437.80
7/16/2020	1-year	922	7/20/2021	11,448.30	2,838.57	▲0.1637%	▲0.1816%	661.40
7/17/2020	3-month	923	10/19/2020	21,270.60	6,194.93	▲0.0822%	▲0.0874%	1,445.00
7/21/2020	6-month	924	1/25/2021	9,754.10	2,521.06	▲0.1643%	▲0.1703%	578.90
7/22/2020	3-month	925	10/26/2020	19,030.50	6,194.61	▲0.0822%	▲0.0858%	1,445.30
7/31/2020	3-month	926	11/2/2020	17,479.70	6,145.73	▲0.0802%	▲0.0862%	1,404.20
8/6/2020	6-month	927	2/10/2021	8,749.60	2,708.16	▲0.1375%	▲0.1454%	591.80
8/7/2020	3-month	928	11/9/2020	16,744.40	6,156.36	▲0.0669%	▲0.0737%	1,393.60
8/14/2020	3-month	929	11/16/2020	20,316.70	6,169.91	▲0.0661%	▲0.0701%	1,380.00
8/19/2020	1-year	930	8/20/2021	8,421.70	2,895.67	▲0.1308%	▲0.1417%	604.30
8/21/2020	3-month	931	11/24/2020	17,003.39	6,156.45	▲0.0753%	▲0.0829%	1,393.50
8/24/2020	6-month	932	2/25/2021	9,131.70	2,852.87	▲0.1011%	▲0.1110%	547.10
8/28/2020	3-month	933	11/30/2020	21,274.40	6,156.34	▲0.0862%	▲0.0898%	1,393.60
9/4/2020	3-month	934	12/7/2020	18,950.70	6,156.36	▲0.1162%	▲0.1239%	1,393.60
9/9/2020	6-month	935	3/10/2021	9,913.60	3,039.88	▲0.1330%	▲0.1450%	560.10
9/11/2020	3-month	936	12/14/2020	17,841.10	6,156.35	▲0.1102%	▲0.1178%	1,393.60
9/16/2020	1-year	937	9/21/2021	12,316.50	2,862.97	▲0.1365%	▲0.1365%	637.00
9/18/2020	3-month	938	12/21/2020	20,986.50	6,158.05	▲0.1045%	▲0.1107%	1,391.90
9/24/2020	6-month	939	3/25/2021	13,728.20	3,017.75	▲0.1410%	▲0.1430%	682.20
9/25/2020	3-month	940	1/6/2021	17,537.70	6,156.48	▲0.1659%	▲0.1860%	1,393.50

## Auction Calendar for Oct. 2020 – Dec. 2020

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
10/1(Thu)	10-year	10/23(Fri)	T-Bills (3-month)	11/19(Thu)	T-Bills (1-year)	12/10(Thu)	20-year
10/2(Fri)	T-Bills (3-month)	10/27(Tue)	2-year	11/20(Fri)	T-Bills (3-month)	12/11(Fri)	T-Bills (3-month)
10/6(Tue)	30-year	10/30(Fri)	T-Bills (3-month)	11/20(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	12/15(Tue)	T-Bills (6-month)
10/8(Thu)	T-Bills (6-month)	11/4(Wed)	10-year	11/24(Tue)	T-Bills (6-month)	12/15(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
10/8(Thu)	5-year	11/6(Fri)	T-Bills (3-month)	11/25(Wed)	40-year	12/16(Wed)	T-Bills (1-year)
10/9(Fri)	T-Bills (3-month)	11/6(Fri)	10-year Inflation-Indexed Bonds	11/27(Fri)	T-Bills (3-month)	12/17(Thu)	T-Bills (3-month)
10/13(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-30 years)	11/9(Mon)	T-Bills (6-month)	11/27(Fri)	2-year	12/22(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-30 years)
10/15(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	11/10(Tue)	30-year	12/1(Tue)	10-year	12/24(Thu)	2-year
10/16(Fri)	T-Bills (3-month)	11/12(Thu)	5-year	12/3(Thu)	30-year		
10/19(Mon)	T-Bills (1-year)	11/13(Fri)	T-Bills (3-month)	12/4(Fri)	T-Bills (3-month)		
10/20(Tue)	20-year	11/16(Mon)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	12/8(Tue)	5-year		
10/22(Thu)	T-Bills (6-month)	11/18(Wed)	20-year	12/9(Wed)	T-Bills (6-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) (Apr. 2020~Sep. 2020)

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

### Top 5 PDs for Successful Bids of Inflation-Indexed Bond (FY2019)

1	JPMorgan Securities Japan Co., Ltd.
2	Mizuho Securities Co., Ltd.
3	Goldman Sachs Japan Co., Ltd.
4	Merrill Lynch Japan Securities Co., Ltd.
5	Nomura Securities Co., Ltd.

# Liquidity Enhancement Auctions and JGB Buy-Back

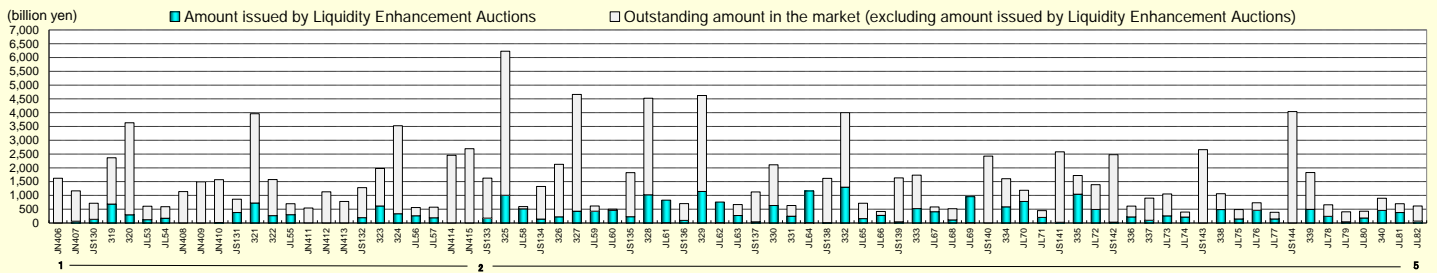
## Results of Liquidity Enhancement Auctions

(Until 30 September 2020)

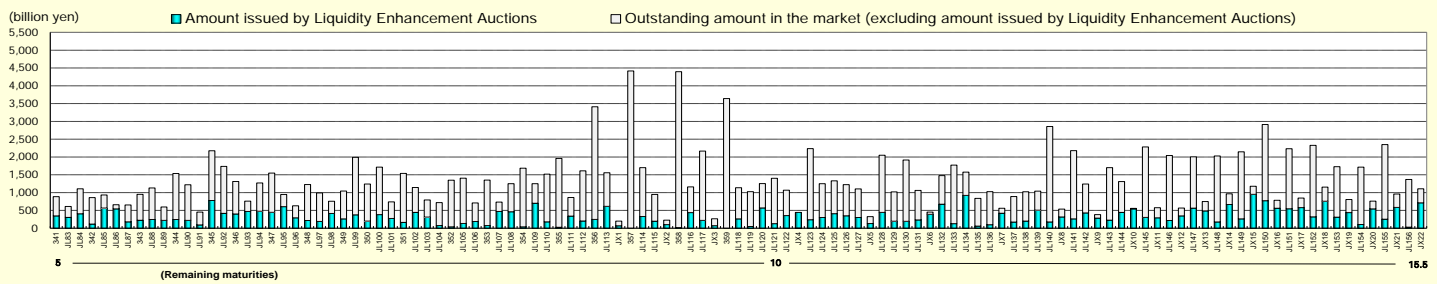
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
7/14/2020	1,940.1	497.4	▲0.008%	▲0.007%	10-year(340,342,343,344,345,346,347,350,351,356) 20-year(85,86,87,88,89,90,91,92,93,94,99,100,101,104,113,115,116,117,123,124,128,129,130,131,133,136,149,151,152,155) 30-year(3,4)
7/16/2020	1,500.1	398.7	▲0.008%	▲0.007%	2-year(402,403,407) 5-year(131,133,134,136,137,138,139,141,142) 10-year(328,329,330,335,339) 20-year(53,54,55,56,62,65,73,78,80)
8/12/2020	1,010.6	499.0	0.009%	0.014%	20-year(157,165,169,170,171,172) 30-year(23,30,31,38,43,46,47,49,50,54,56,65,66) 40-year(1,2,4,6,7,9,10,11,12)
8/14/2020	1,664.0	498.9	0.008%	0.011%	10-year(340,341,354,358) 20-year(82,83,84,89,116,117,118,121,122,123,124,128,129)
9/15/2020	2,083.9	497.3	0.000%	0.002%	10-year(340,341,343,344,345,346,348,351,356) 20-year(88,89,90,92,93,94,96,97,98,99,103,104,108,113,118,121,122,123,124,130,145,153,154,155)
9/18/2020	1,421.0	399.5	▲0.010%	▲0.008%	2-year(404,405,411,412,413) 5-year(132,133,136,137,138,139,140,142) 10-year(327,332,336,339) 20-year(59,72,73,78)

## Target Zones of Liquidity Enhancement Auctions for the Third Quarter of FY 2020

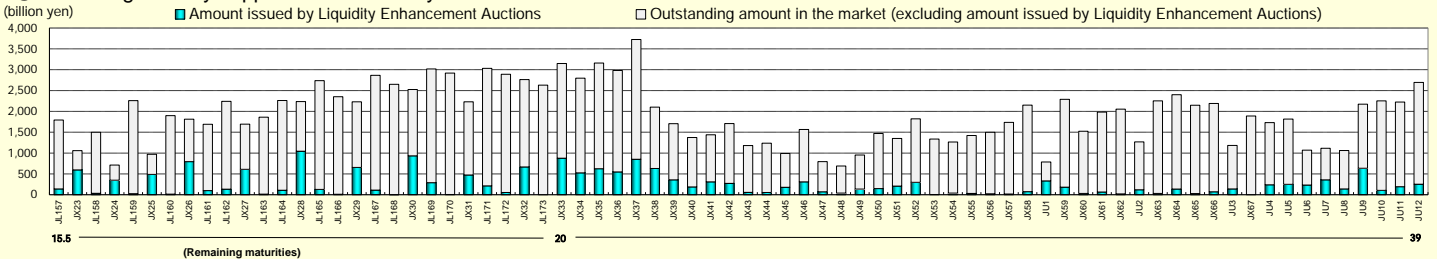
① Remaining maturity : approx. 1 - ~5 - year



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 August 2020.

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

## 10-year Inflation-Indexed

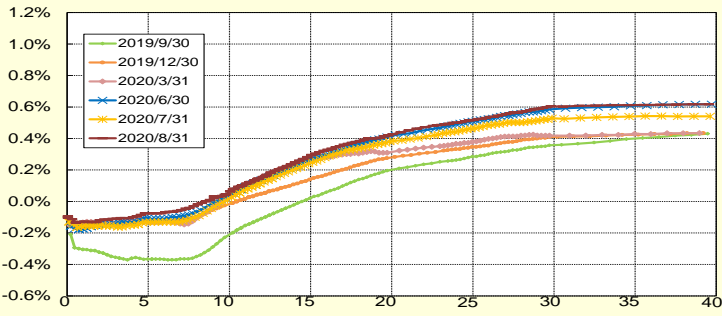
## Buy-Back Results

(Until 30 September 2020)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
6/26/2020	172.8	50.1	▲0.368	▲0.23	17, 18, 20, 21, 22, 23, 24, 25
7/8/2020	175.4	50.0	▲0.217	▲0.13	18, 19, 20, 21, 22, 23, 24, 25
8/19/2020	184.1	50.1	▲0.147	▲0.06	17, 18, 19, 20, 22, 23, 24, 25
9/4/2020	223.6	50.3	▲0.281	▲0.22	19, 20, 21, 23, 24, 25

# JGB Secondary Market

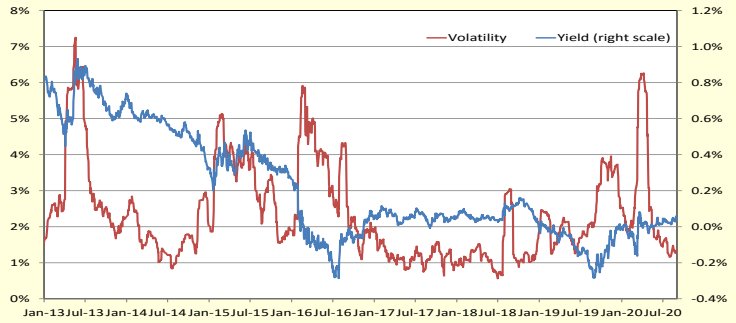
## JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

## Yield and Volatility (10Yr)

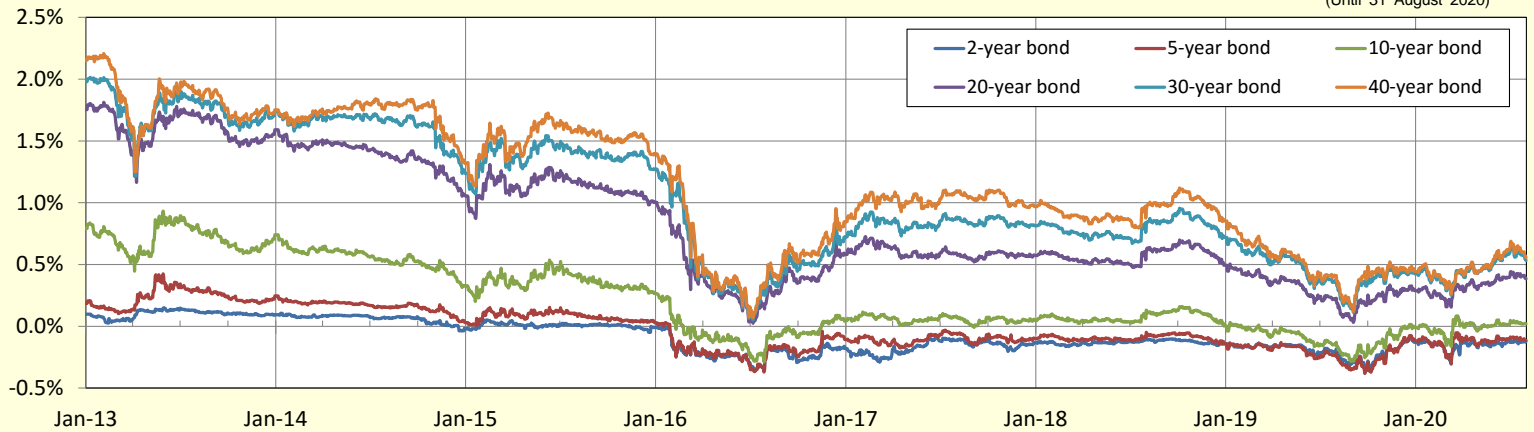
(Until 31 August 2020)



Source: Bloomberg, Calculation by the Ministry of Finance

## Yields of JGB

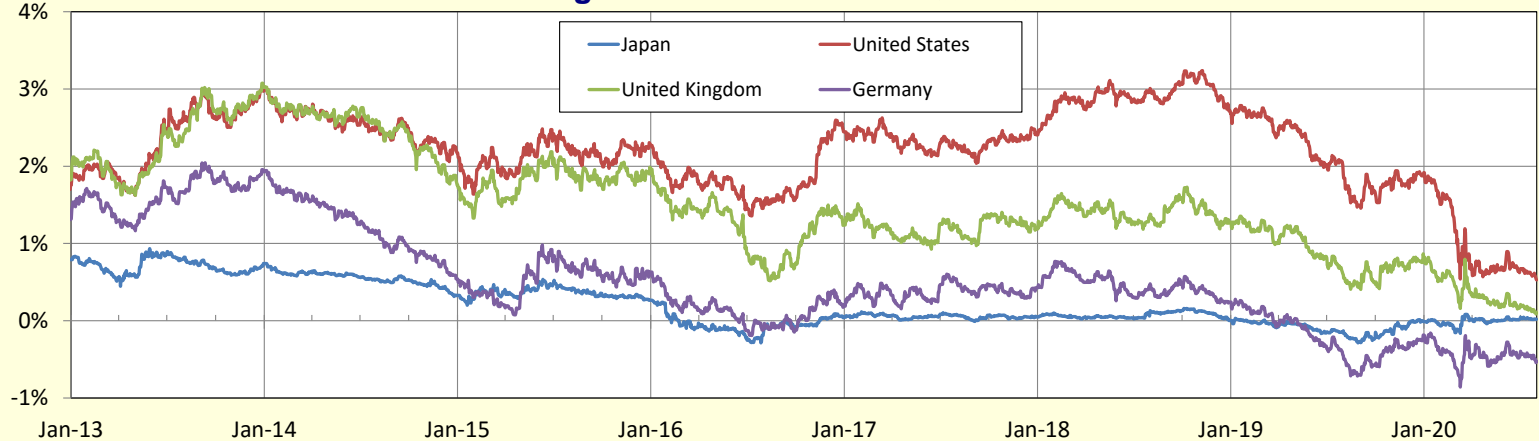
(Until 31 August 2020)



Source: Bloomberg

## Long - Term Interest Rates (10Yr)

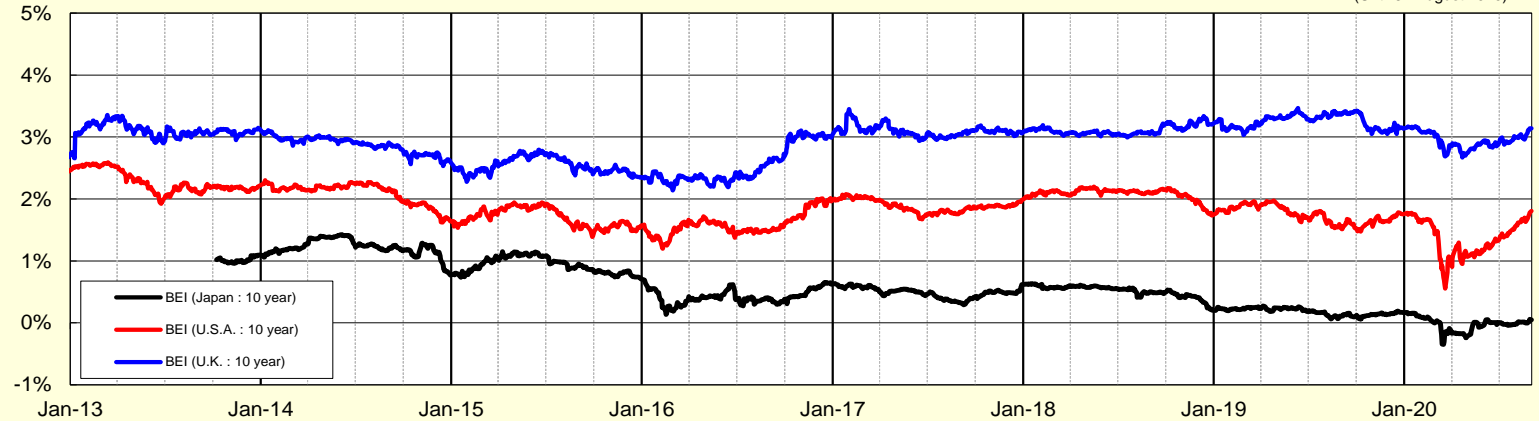
(Until 31 August 2020)



Source: Bloomberg

## Break-Even Inflation Rates

(Until 31 August 2020)

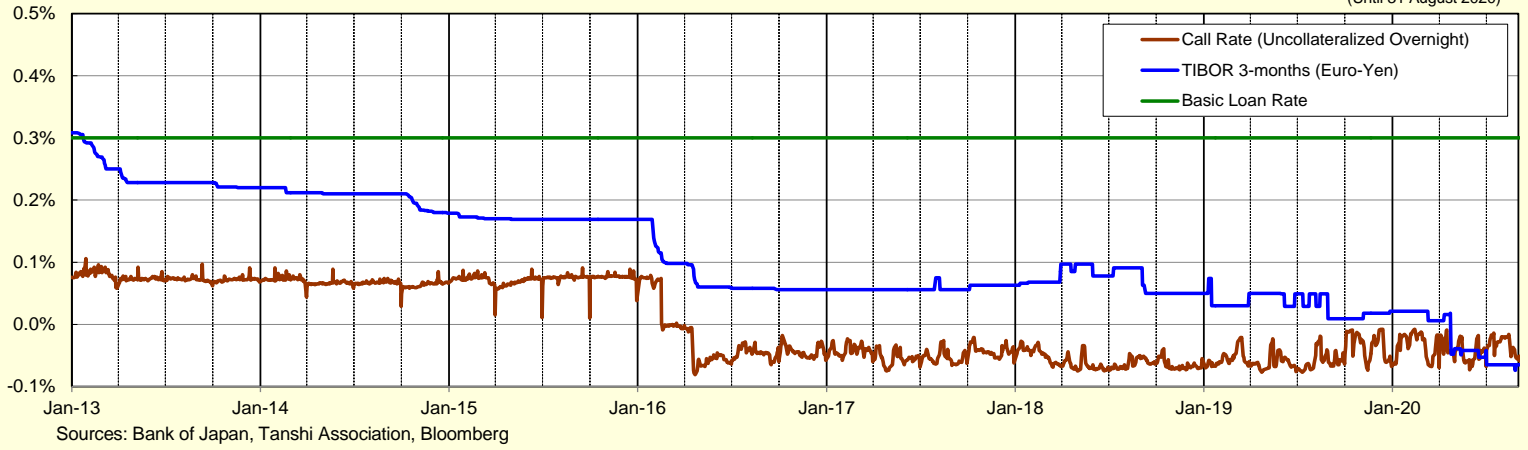


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds  
Sources: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK.  
U.S.A., U.K.: Bloomberg.

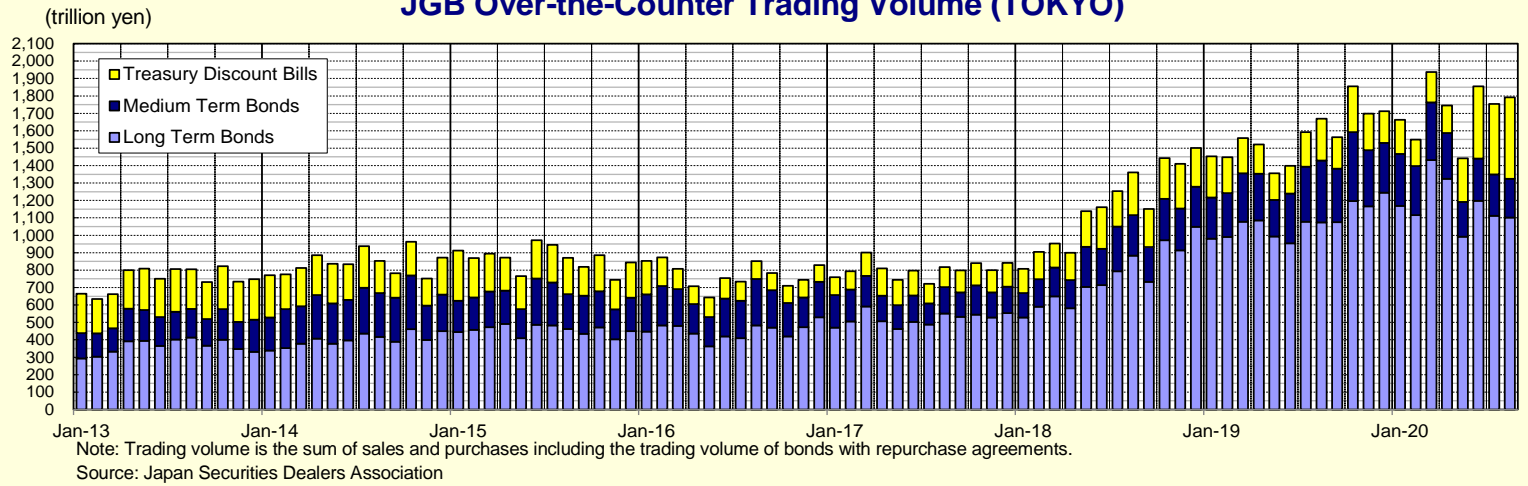


## Short-Term Interest Rates

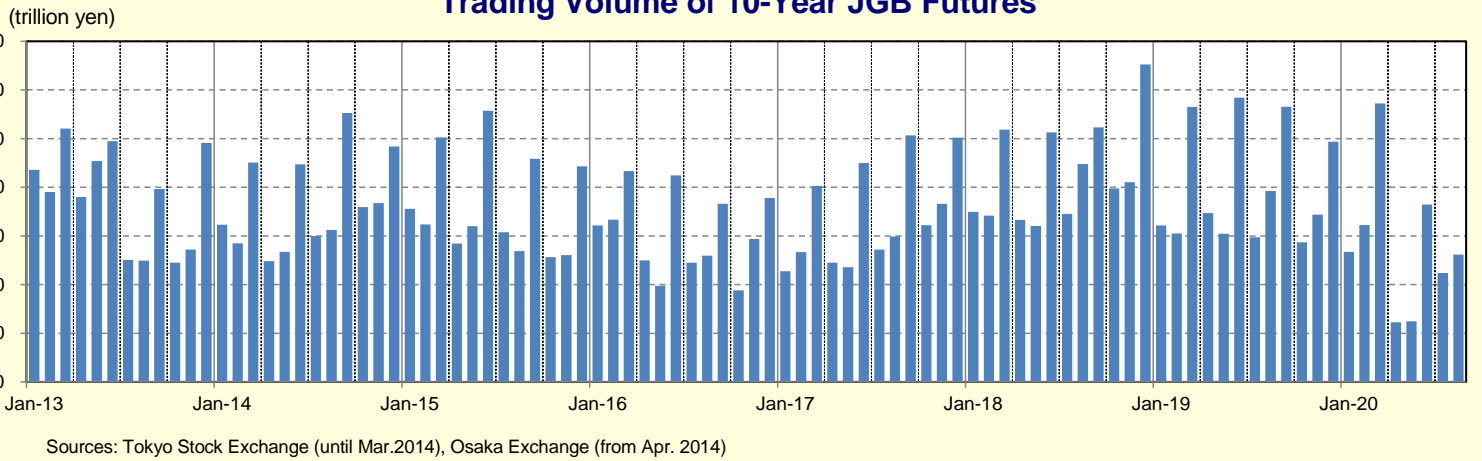
(Until 31 August 2020)



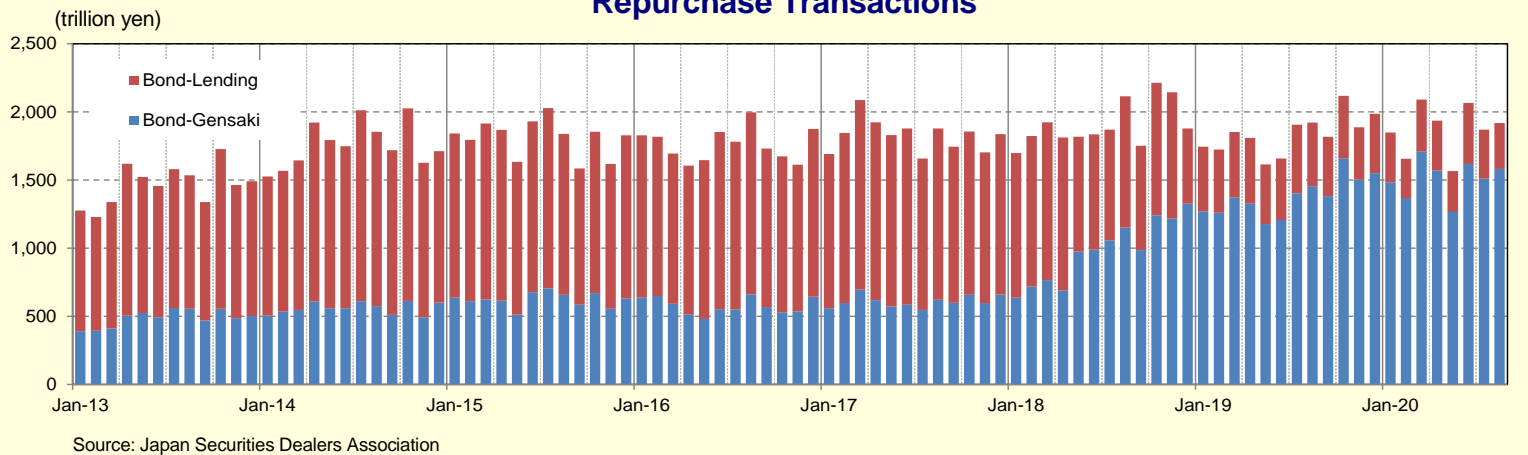
## JGB Over-the-Counter Trading Volume (TOKYO)



## Trading Volume of 10-Year JGB Futures

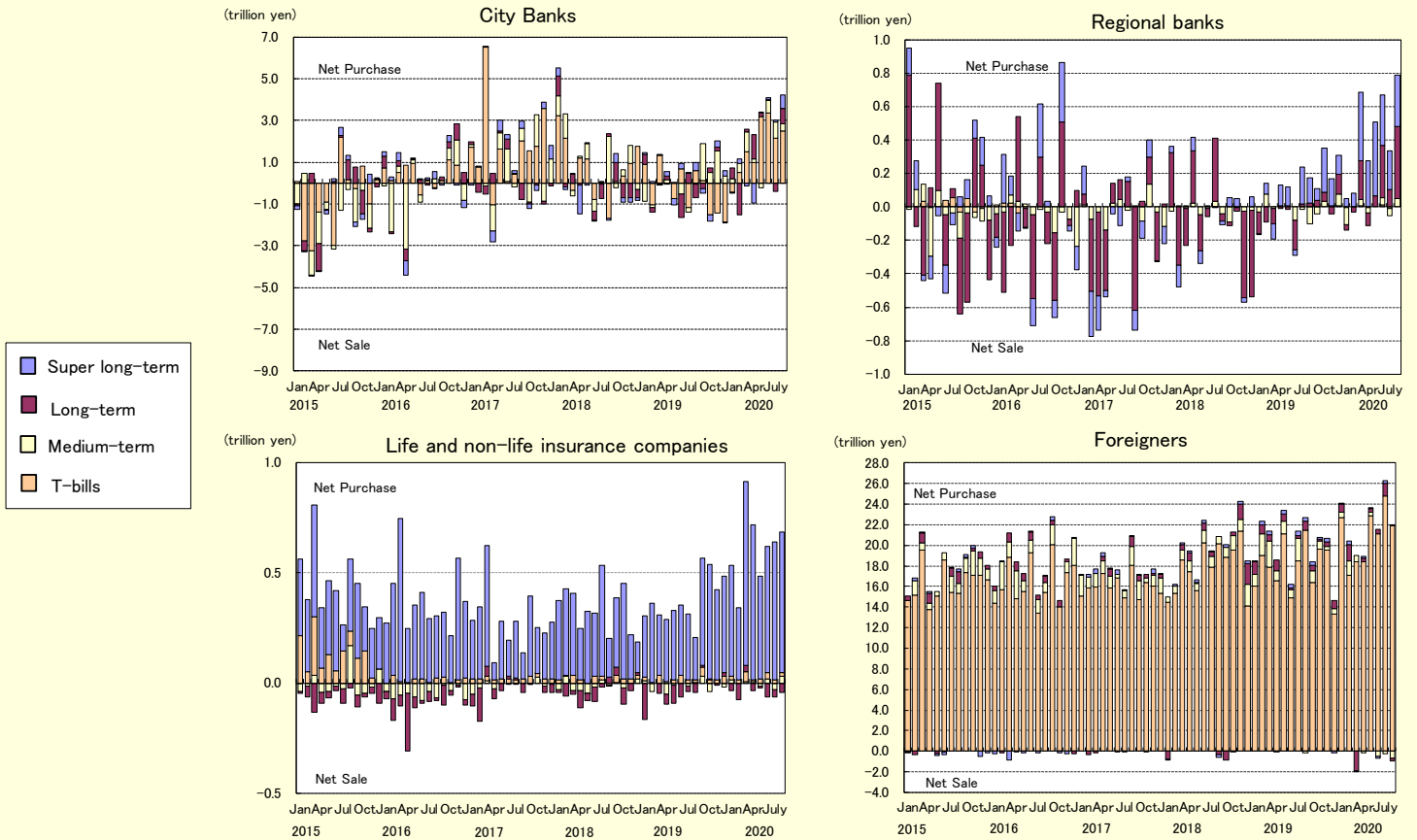


## Repurchase Transactions

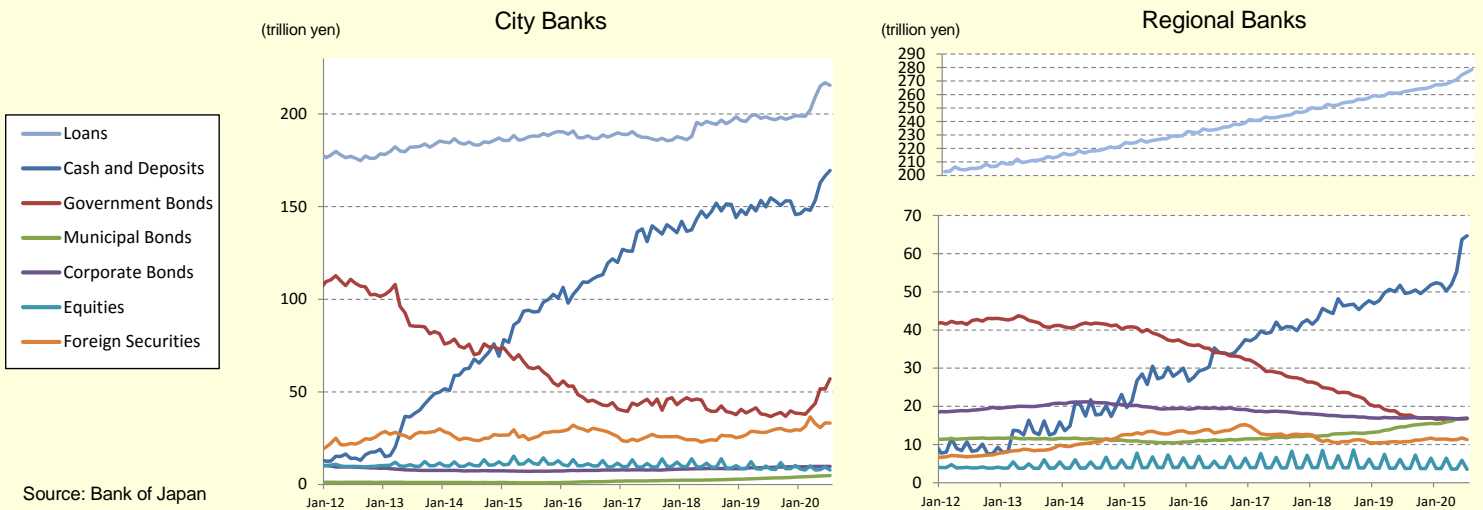


# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)

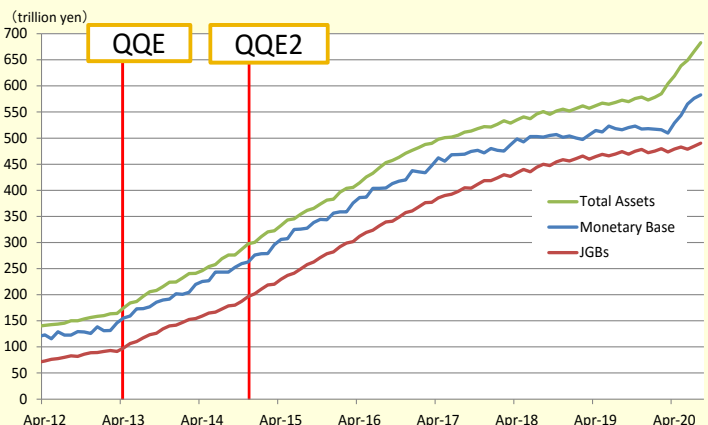


## Trends in Bank Assets by Types



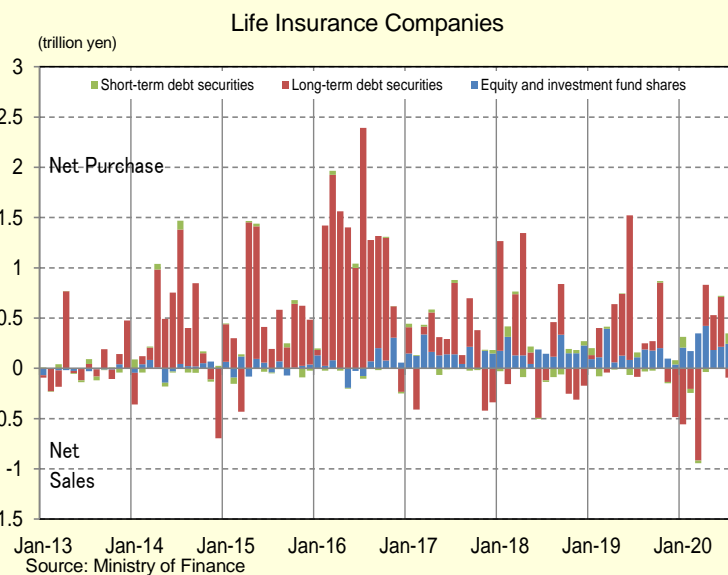
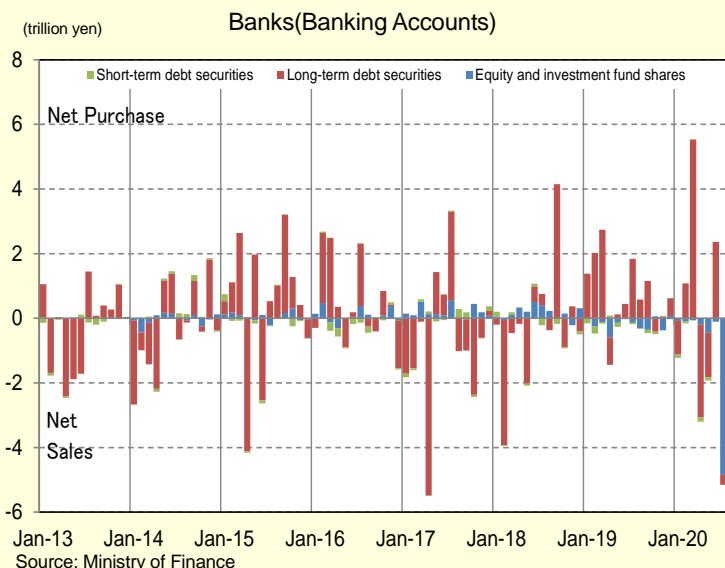
## BOJ Trends

	Apr 2013 (Actual)	Aug 2020 (Actual)
Monetary Base	155	583
JGBs	98	490
CP	1.4	4.9
Corporate Bonds	2.9	5.0
ETFs	1.7	34.0
J-REITs	0.13	0.63
<b>Total Assets</b>	<b>175</b>	<b>683</b>

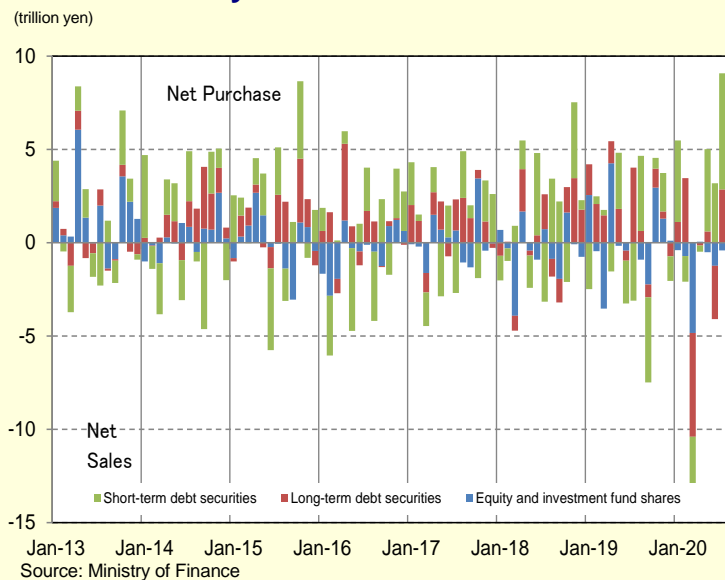


Source: Bank of Japan

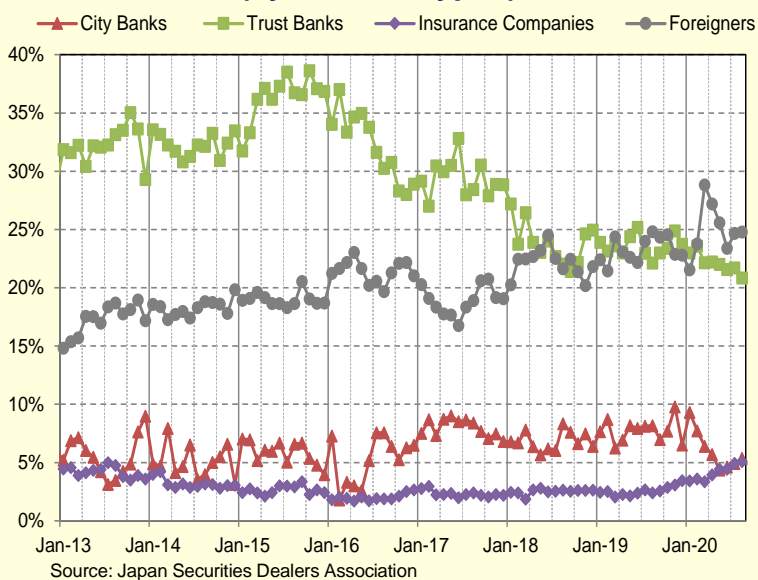
## Transactions of Foreign Securities by Residents (by Investor types)



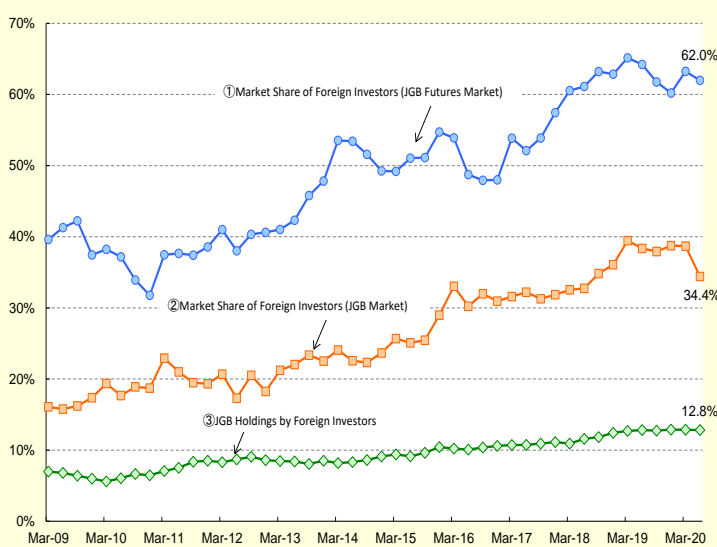
## Transactions of Domestic Securities by Non-Residents



## Outstanding of Repurchase Agreements (by Investor types)

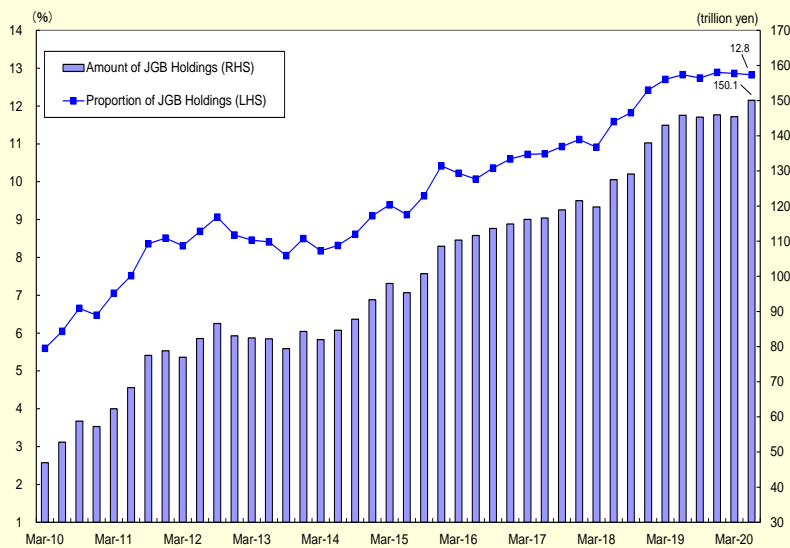


## Foreign Investors Presence



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

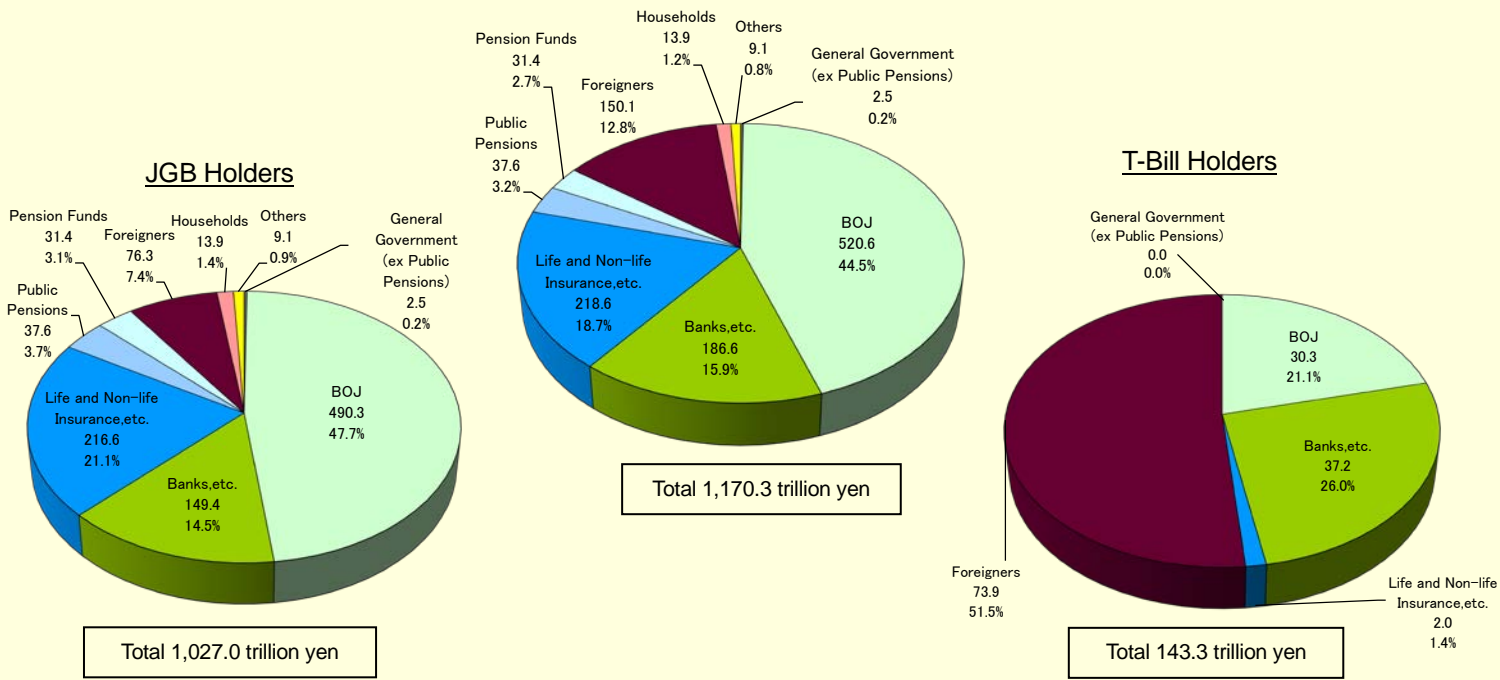
## JGBs Holdings by Foreign Investors



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

# Breakdown by JGB and T-Bill Holders (The end of June 2020 QE)

## JGB and T-Bill Holders (trillion yen)



Note1: "JGB" includes "FILP Bonds."

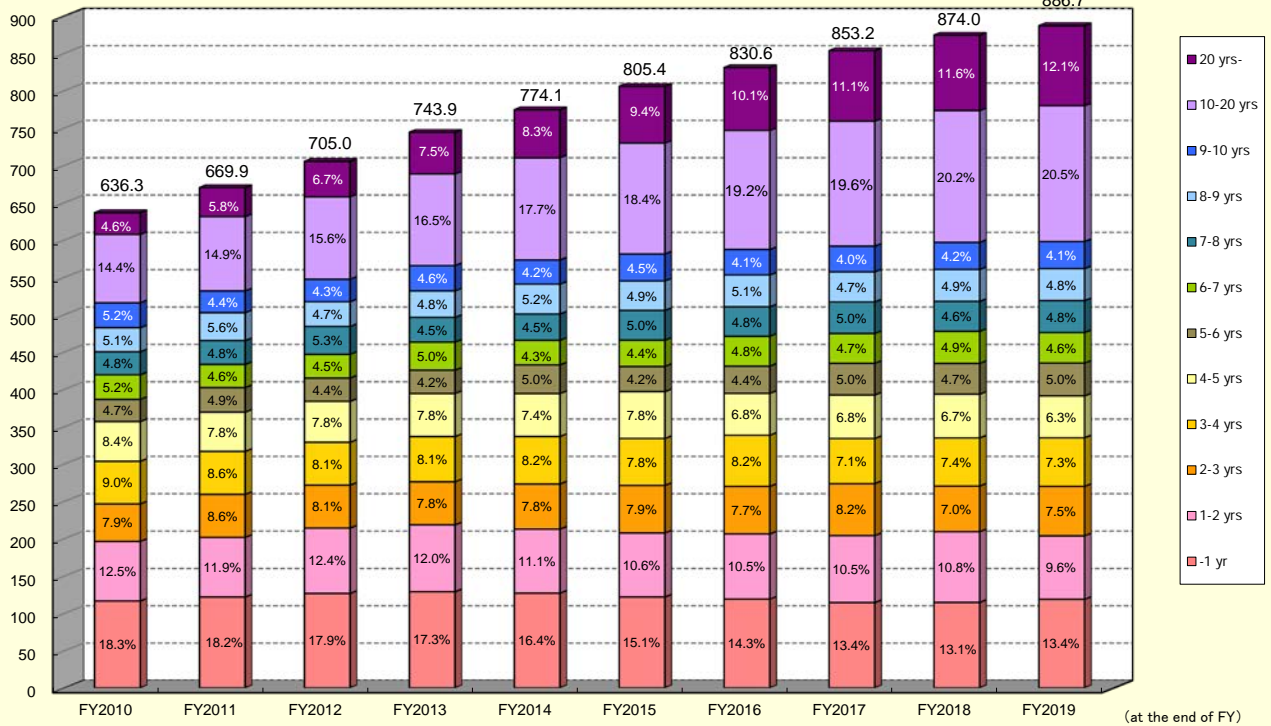
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

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

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

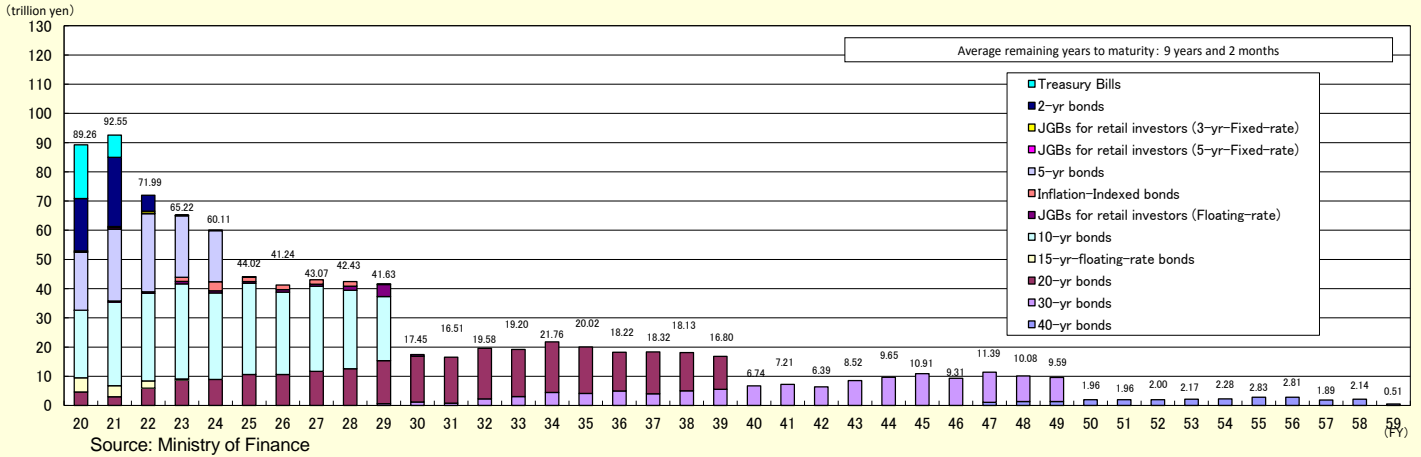
(Unit: trillion yen)



Average YTM	6Y8M	7Y0M	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M
Average YTM* (excluding saving bonds)	6Y10M	7Y1M	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M

\*years to maturity

## Time-to-Maturity Structure of Outstanding JGB (June 2020)

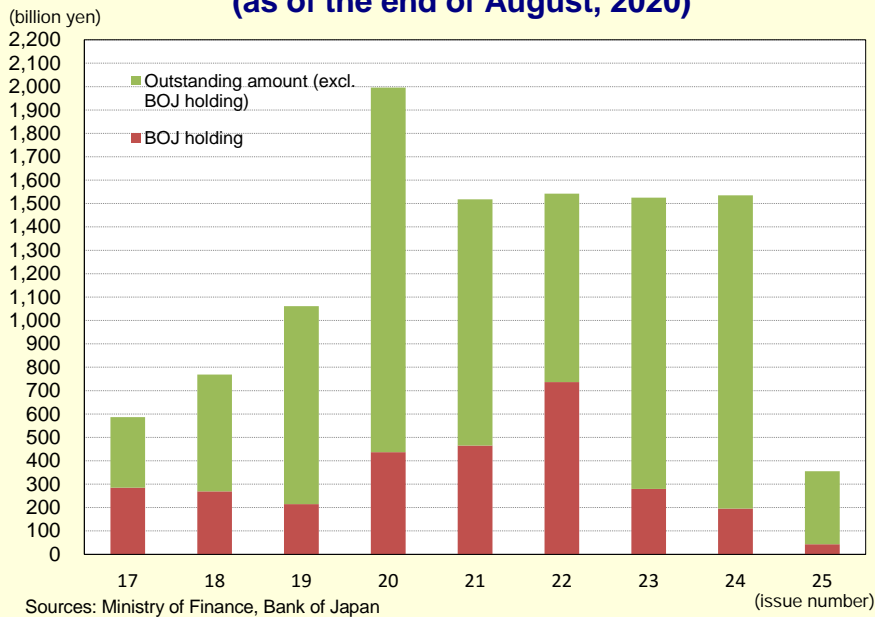


## Scheduled redemption of JGB at maturity in October, 2020

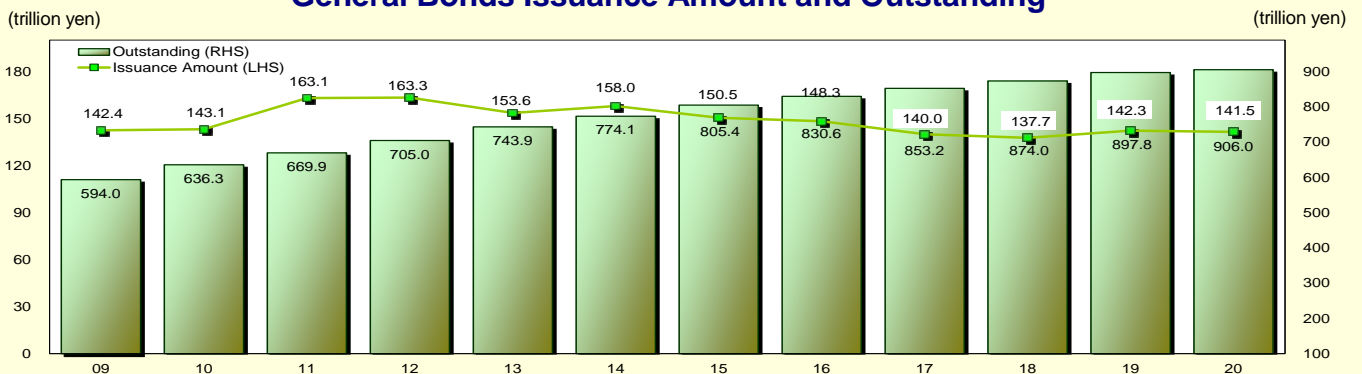
Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,099.3	October 1
Treasury Bills	1,800.0	October 20
Total	3,899.3	

Note.1: The figures are based on the outstanding JGBs at the end of August, 2020  
 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 August, 2020)



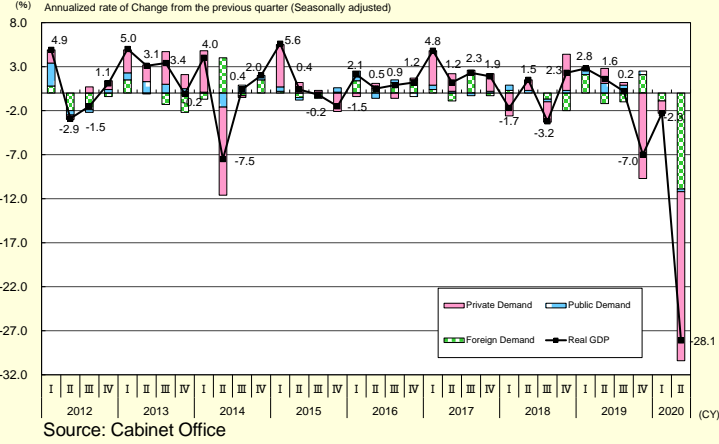
## General Bonds Issuance Amount and Outstanding



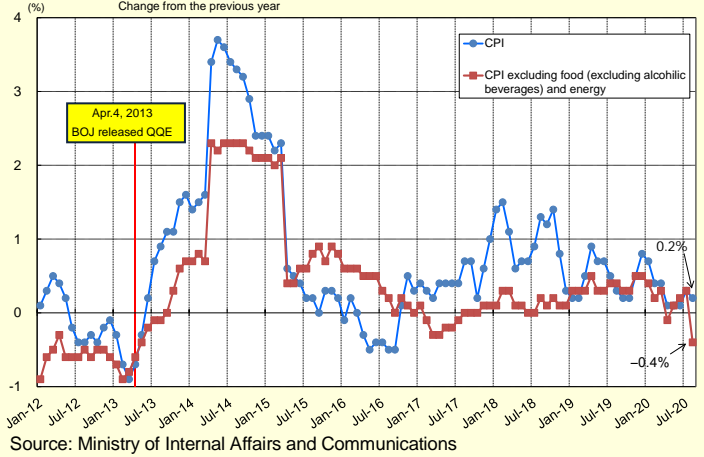
Note 1: Issuance Amount: revenue basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget  
 Note 2: Outstanding: nominal basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget  
 Source: Ministry of Finance

# Economic and Financial Trends

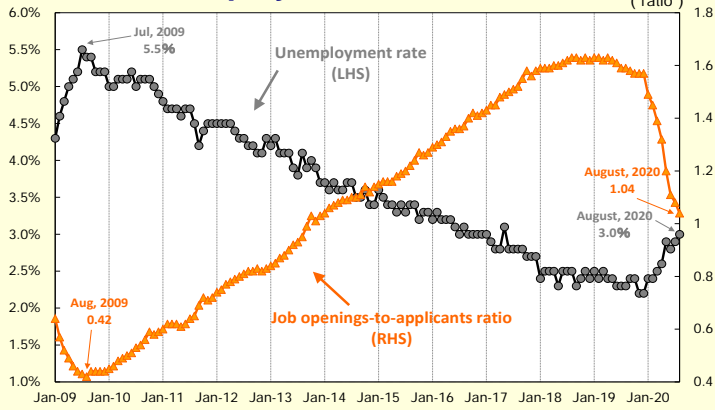
## Real GDP Growth Rate



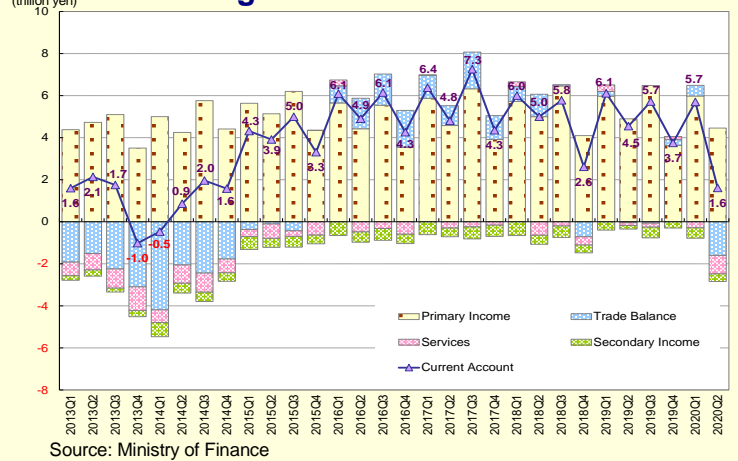
## Prices



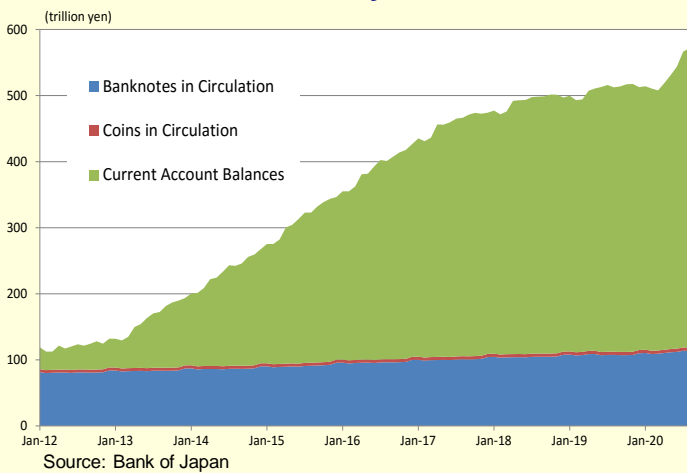
## Employment Conditions



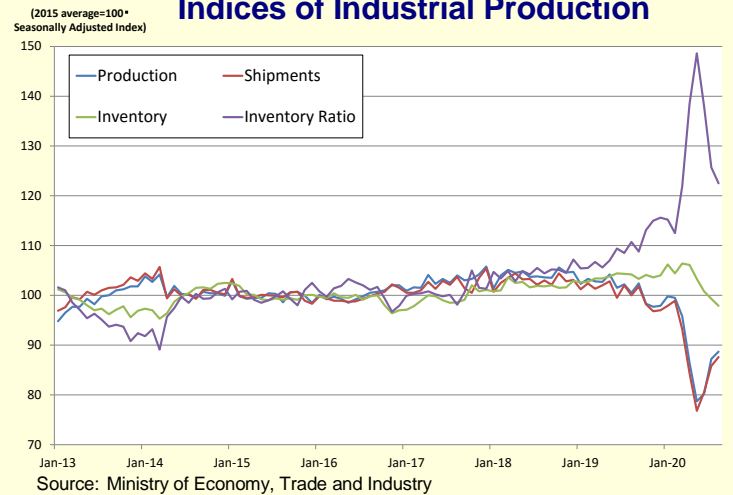
## Changes in Current Account



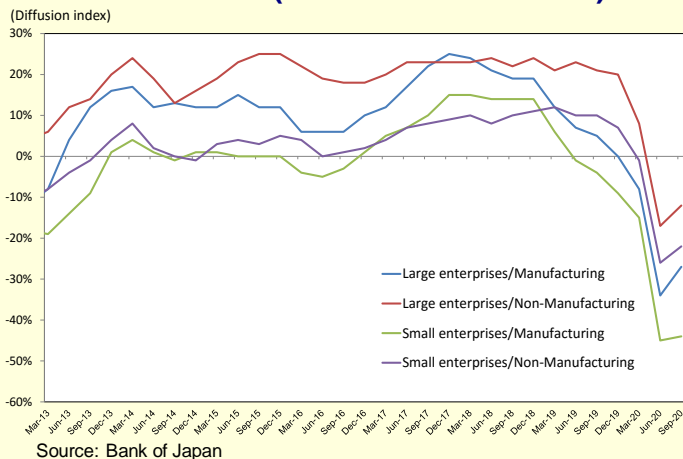
## Monetary Base



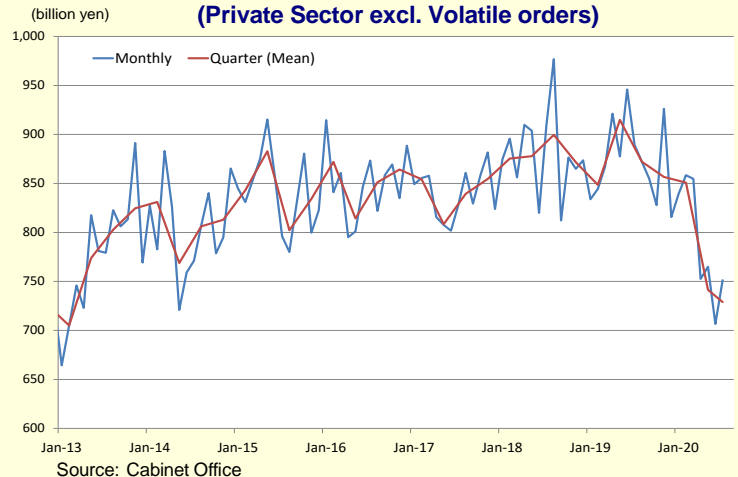
## Indices of Industrial Production



## TANKAN (Business Conditions)



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



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

To subscribe to our Newsletter mailing list,  
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