

JAPANESE GOVERNMENT BONDS

Monthly Newsletter of the Ministry of Finance, Japan

November 2020

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 September 30, 2020) p. 2

- ✓ Outstanding government bonds and borrowings increased by 30.9 trillion yen to 1,189.9 trillion yen from the end of June (1,159.0 trillion yen). The total amount of FBs, FILP bonds and General Bonds increased by 17.9 trillion yen, 7.2 trillion yen and 6.6 trillion yen, respectively, while Borrowings, Subsidy Bonds, etc. decreased by 0.7 trillion yen.

Monthly Topic: The Bank of Japan's *TANKAN* (September 2020 Survey) p. 3

- ✓ On October 1, the Bank of Japan (BOJ) released the *TANKAN* ("Short-Term Economic Survey of Enterprises in Japan"), a quarterly survey of more than 9,000 enterprises.

IR Office: IR activities in October p. 4

- ✓ During the period from the last week of September to early October, we conducted our first virtual IR activities. We had discussions with foreign investors in Asian countries and Australia.

Statistics

<u>JGB Primary Market</u>	...	p. 5	<u>Liquidity Enhancement Auctions and JGB Buy-Back</u>	...	p. 6
<u>JGB Secondary Market</u>	...	p. 7	<u>Investor Trends and JGB Outstanding</u>	...	p. 9
<u>Economic and Financial Trends</u>	...	p. 13	<u>Information</u>	...	p. 14

The Ministry of Finance

www.mof.go.jp

What's New

Central Government Debt (As of September 30, 2020)

On November 10, the Ministry of Finance released the update on central government debt. Debt outstanding and composition as of the end of September 2020 are as follows:

<Main Points>

- Outstanding government bonds and borrowings increased by 30.9 trillion yen to 1,189.9 trillion yen from the end of June (1,159.0 trillion yen). The total amount of FBs, FILP bonds and General Bonds increased by 17.9 trillion yen, 7.2 trillion yen and 6.6 trillion yen, respectively, while Borrowings, Subsidy Bonds, etc. decreased by 0.7 trillion yen.
- Long-term outstanding central government debt, which does not include FILP bonds, FBs or some of the borrowings related to local governments, increased to 920.5 trillion yen from the end of June (914.2 trillion yen).

Central Government Debt

(trillion yen)

	The end of September 2020 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter
1) Outstanding Government Bonds and Borrowings		
General Bonds	894.4	6.6
Fiscal Investment and Loan Program Bonds (FILP Bonds)	101.1	7.2
Borrowings, Subsidy Bonds, etc.	59.2	-0.7
Financing Bills (FBs)	135.2	17.9
Total	1,189.9	30.9
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	34.9	-0.5

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 December 31, 2020 will be released on February 10, 2021.

Details: <https://www.mof.go.jp/english/jgbs/reference/gbb/e202009.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 Sept. 2020 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter	The end of FY2020 (Estimate)
① General Bonds	894.4	6.6	Approx. 964
② Fiscal Investment and Loan Program Bonds	Not included	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.1	-0.3	Approx. 29
④ Financing Bills	Not included	Not included	Not included
Long-term debt outstanding of central governments	920.5	6.3	Approx. 993
⑤ Long-term debt outstanding of local governments	(Note 2)		Approx. 189
Long-term debt outstanding of central and local governments	(Note 2)		Approx. 1,182

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

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

MONTHLY TOPIC

The Bank of Japan's *TANKAN* (September 2020 Survey)

On October 1, the Bank of Japan (BOJ) released the *TANKAN* ("Short-Term Economic Survey of Enterprises in Japan"), a quarterly survey of more than 9,000 enterprises. The points are as follows:

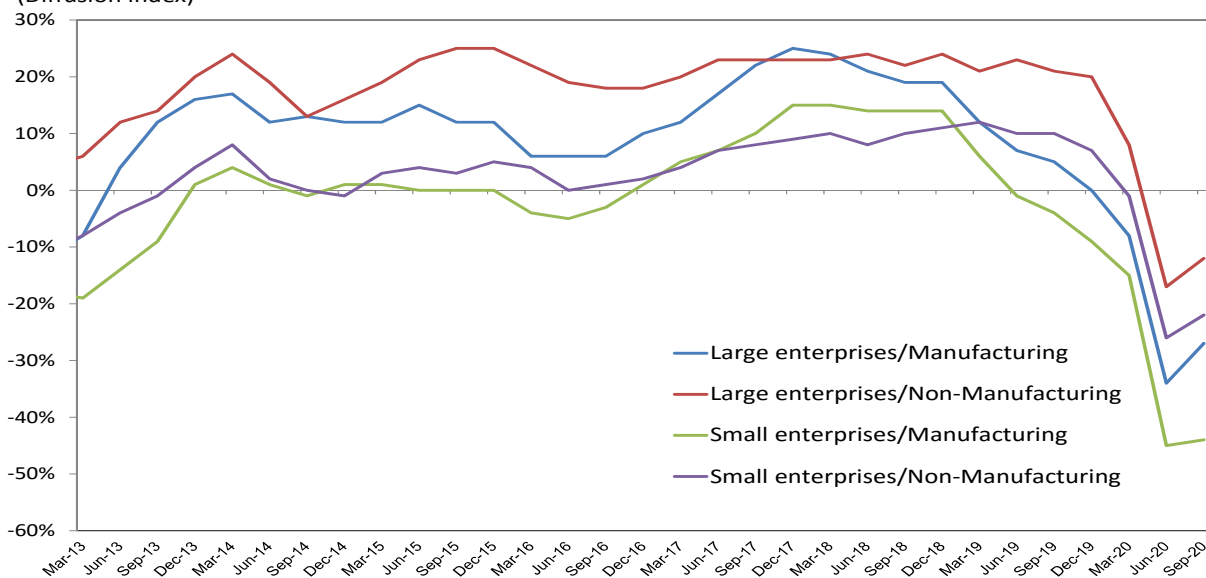
- The diffusion index for all enterprises rose from -31 to -28 in September. In particular, there was relatively big improvement for large enterprises in the manufacturing sector. The index for all enterprises sizes in the non-manufacturing sector also improved.
- December forecast figures show further improvement in the manufacturing sector, even though some indices in the non-manufacturing sector decline.

(Diffusion index of "Favorable" minus "Unfavorable", % points)

	June 2020	Sept. 2020	Change between June and Sept.	Dec. 2020 (Forecast)	Change between Sept. and Dec.
[Large Enterprises]					
Manufacturing	-34	-27	7	-17	10
Non-manufacturing	-17	-12	5	-11	1
[Medium-sized Enterprises]					
Manufacturing	-36	-34	2	-30	4
Non-manufacturing	-27	-23	4	-25	-2
[Small Enterprises]					
Manufacturing	-45	-44	1	-38	6
Non-manufacturing	-26	-22	4	-27	-5
[All Enterprises]					
Manufacturing	-39	-37	2	-31	6
Non-manufacturing	-25	-21	4	-24	-3
All industries	-31	-28	3	-27	1

(Source) Bank of Japan "Tankan"
For more information, see
<http://www.boj.or.jp/en/statistics/tk/index.htm/>

(Diffusion index)



(Source) Bank of Japan "Tankan"

Hi! This month we are focusing on our first virtual IR activities.

In normal circumstances, we go on overseas business trips and have meetings with foreign investors. This year it has been difficult to meet in person because of the COVID-19 pandemic. So, during the period from the last week of September to early October, we conducted our first virtual IR activities.

Fortunately, they were all pretty smooth meetings and went well. They were also comfortable. One advantage of virtual meetings is that they do not require all the advance planning that direct meetings have. We do not have to spend all the time planning for a long business trip, which can be time-consuming. We also believe that this gives us more spontaneity, so that we can say something like “how about having a meeting in 2 weeks?”

We had discussions with foreign investors in Asian countries and Australia. We are very grateful to them for giving us this opportunity. They gave us their straightforward views on JGBs and some recommendations for us. It was really great for us to exchange views on JGBs. We learned a lot from these discussions and we also believe that this led to mutual understanding of the Japanese markets and economy.

We would like to continue our virtual IR activities to provide investors with information such as our approach to debt management and Japanese economic policies because unfortunately, we need to acknowledge that this situation is not ending right away. But, we do not think these online meetings can completely take the place of in-person meetings in terms of deepening vivid interactions with foreign investors. Therefore, we are still looking forward to seeing foreign investors in-person in the near future, once this unprecedented health crisis is over.

*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 October 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)
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
10/1/2020	10-year	360	9/20/2030	0.1%	8,560.1	2,107.2	0.025%	0.024%	1.265	490.5	215.4
10/6/2020	30-year	68	9/20/2050	0.6%	2,578.5	733.6	0.643%	0.638%	-	165.4	1.6
10/8/2020	5-year	145	9/20/2025	0.1%	9,978.1	2,038.2	▲0.089%	▲0.091%	-	461.3	249.1
10/20/2020	20-year	174	9/20/2040	0.4%	3,755.1	972.8	0.397%	0.394%	-	226.0	105.3
10/27/2020	2-year	418	11/1/2022	0.1%	9,744.1	2,445.8	▲0.127%	▲0.130%	-	553.5	0.0

Auction Results (Treasury Discount Bills)

(Until 31 October 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)
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
10/2/2020	3-month	941	1/12/2021	18,634.72	6,162.94	▲0.1418%	▲0.1525%	1,387.00
10/8/2020	6-month	942	4/12/2021	11,501.80	3,107.97	▲0.1122%	▲0.1202%	692.00
10/9/2020	3-month	943	1/18/2021	16,256.70	6,178.05	▲0.0875%	▲0.0945%	1,371.90
10/16/2020	3-month	944	1/25/2021	19,881.27	6,156.32	▲0.0781%	▲0.0834%	1,393.60
10/19/2020	1-year	945	10/20/2021	10,453.30	2,890.66	▲0.1288%	▲0.1348%	609.30
10/22/2020	6-month	946	4/26/2021	11,342.90	3,132.01	▲0.0982%	▲0.1002%	667.90
10/23/2020	3-month	947	2/1/2021	19,877.60	6,157.35	▲0.0744%	▲0.0793%	1,392.60
10/30/2020	3-month	948	2/8/2021	19,923.17	6,167.89	▲0.0800%	▲0.0845%	1,382.00

Auction Calendar for Nov. 2020 – Jan. 2021

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
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)	1/15(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
11/6(Fri)	T-Bills (3-month)	11/25(Wed)	40-year	12/16(Wed)	T-Bills (1-year)	1/19(Tue)	T-Bills (1-year)
11/6(Fri)	10-year Inflation-Indexed Bonds	11/27(Fri)	T-Bills (3-month)	12/17(Thu)	T-Bills (3-month)	1/19(Tue)	20-year
11/9(Mon)	T-Bills (6-month)	11/27(Fri)	2-year	12/22(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	1/20(Wed)	T-Bills (6-month)
11/10(Tue)	30-year	12/1(Tue)	10-year	12/24(Thu)	2-year	1/22(Fri)	T-Bills (3-month)
11/12(Thu)	5-year	12/3(Thu)	30-year	1/5(Tue)	T-Bills (3-month)	1/22(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
11/13(Fri)	T-Bills (3-month)	12/4(Fri)	T-Bills (3-month)	1/6(Wed)	10-year	1/26(Tue)	40-year
11/16(Mon)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	12/8(Tue)	5-year	1/7(Thu)	T-Bills (6-month)	1/28(Thu)	2-year
11/18(Wed)	20-year	12/9(Wed)	T-Bills (6-month)	1/8(Fri)	T-Bills (3-month)	1/29(Fri)	T-Bills (3-month)
11/19(Thu)	T-Bills (1-year)	12/10(Thu)	20-year	1/8(Fri)	30-year		
11/20(Fri)	T-Bills (3-month)	12/11(Fri)	T-Bills (3-month)	1/13(Wed)	5-year		
11/20(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	12/15(Tue)	T-Bills (6-month)	1/15(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) (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

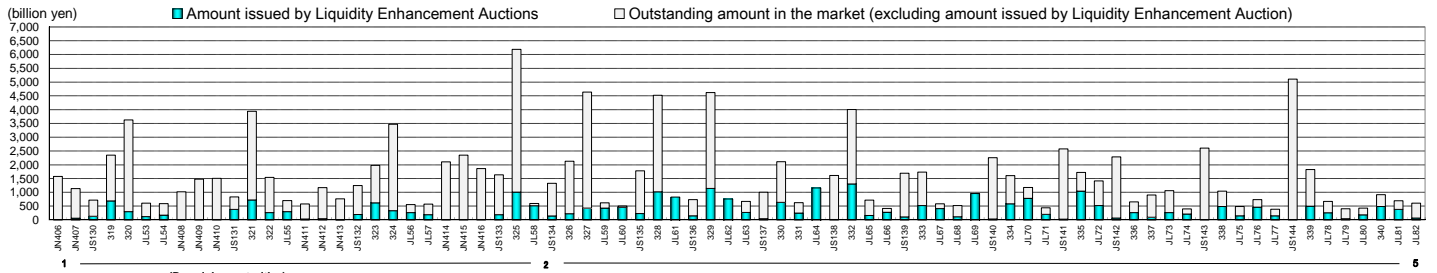
Results of Liquidity Enhancement Auctions

(Until 31 October 2020)

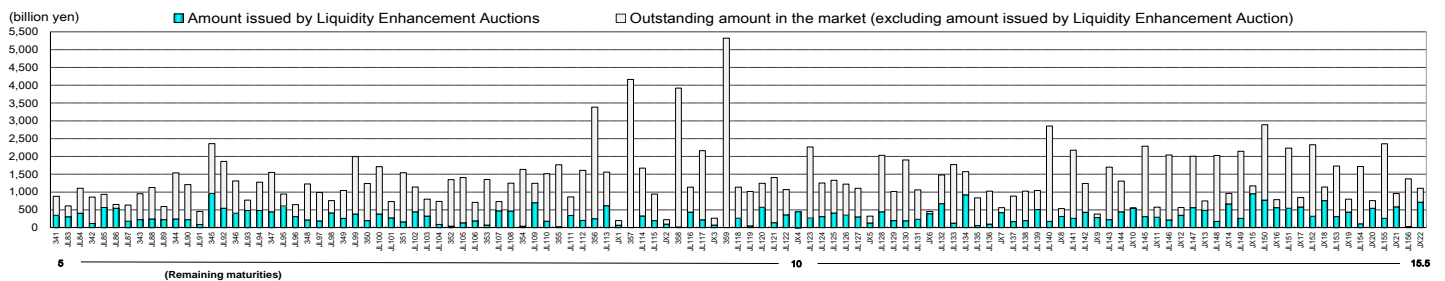
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
8/12/2020	1,010.6	499.0	0.009%	0.014%	20-year(157,165,169,170,171,172) 30-year(23,30,31,38,43,46,47,49,50,54,56,65,66) 40-year(1,2,4,6,7,9,10,11,12)
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)
10/13/2020	1,161.4	498.4	▲0.002%	0.000%	20-year(157,162,165,171,172,173) 30-year(23,34,35,36,37,39,62,63,66) 40-year(1,2,5,8,9,11,12)
10/15/2020	2,203.0	497.9	▲0.007%	▲0.006%	10-year(341,342,345,349,350,351) 20-year(93,94,95,97,99,100,101,102,103,104,105,106,112,154,156)

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

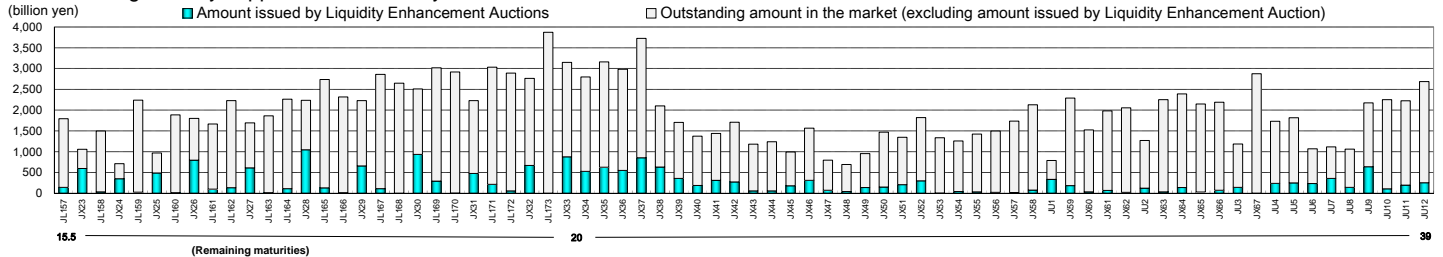
① Remaining maturity : approx. 1 - ~5 - year



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 September 2020.
Note2 : All issues in the graph above will be eligible afterward.

10-year Inflation-Indexed

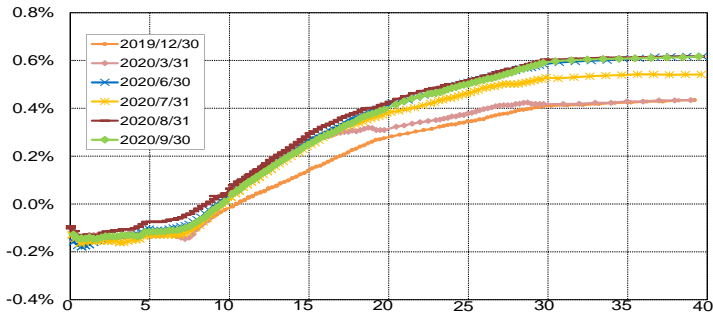
Buy-Back Results

(Until 31 October 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
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
10/7/2020	170.9	50.1	▲0.155	▲0.05	17, 18, 19, 20, 21, 22, 24

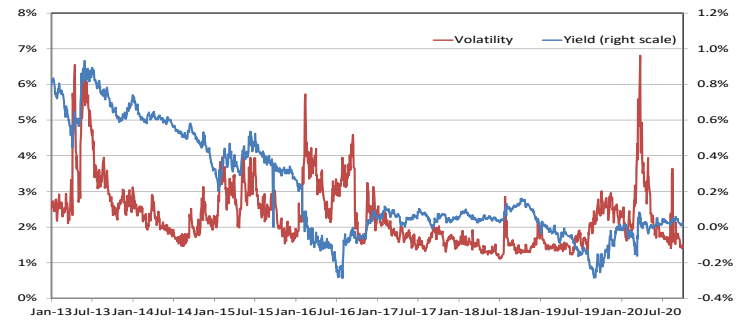
JGB Secondary Market

JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

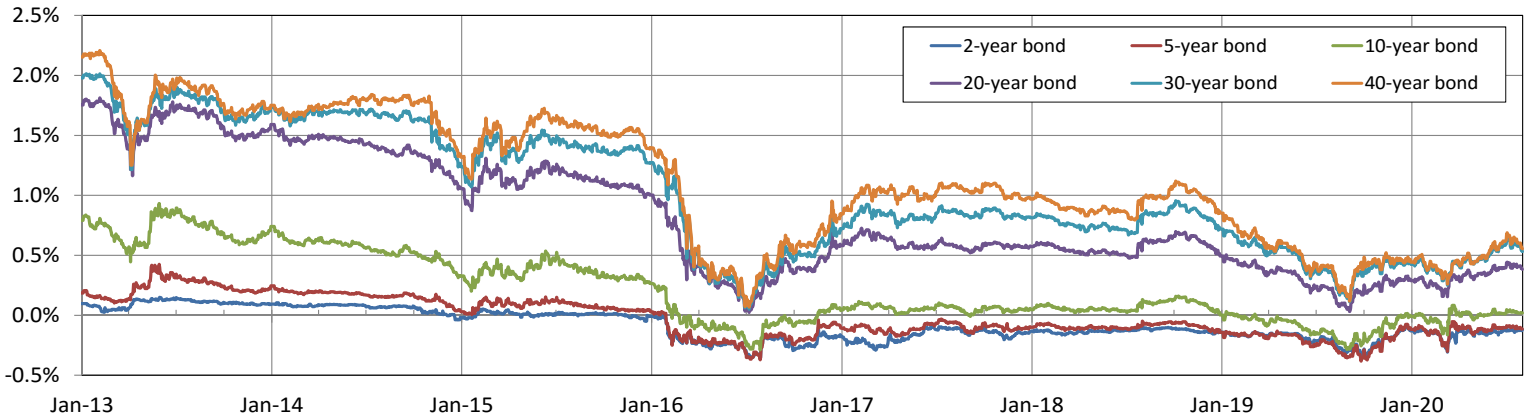
Yield and Volatility (10Yr) (Until 30 September 2020)



Source: Bloomberg

Yields of JGB

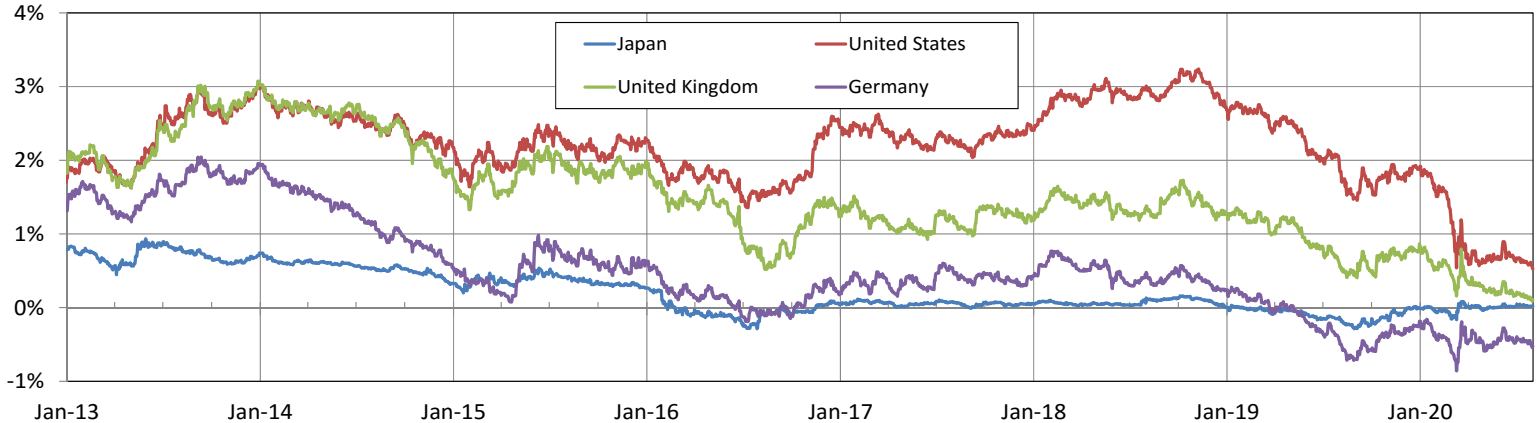
(Until 30 September 2020)



Source: Bloomberg

Long - Term Interest Rates (10Yr)

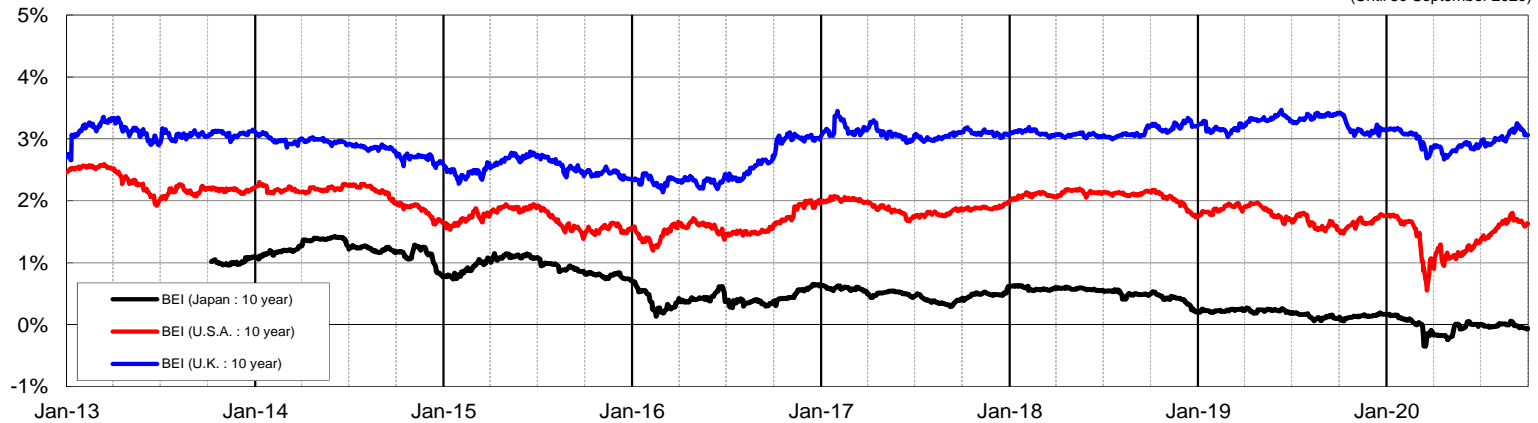
(Until 30 September 2020)



Source: Bloomberg

Break-Even Inflation Rates

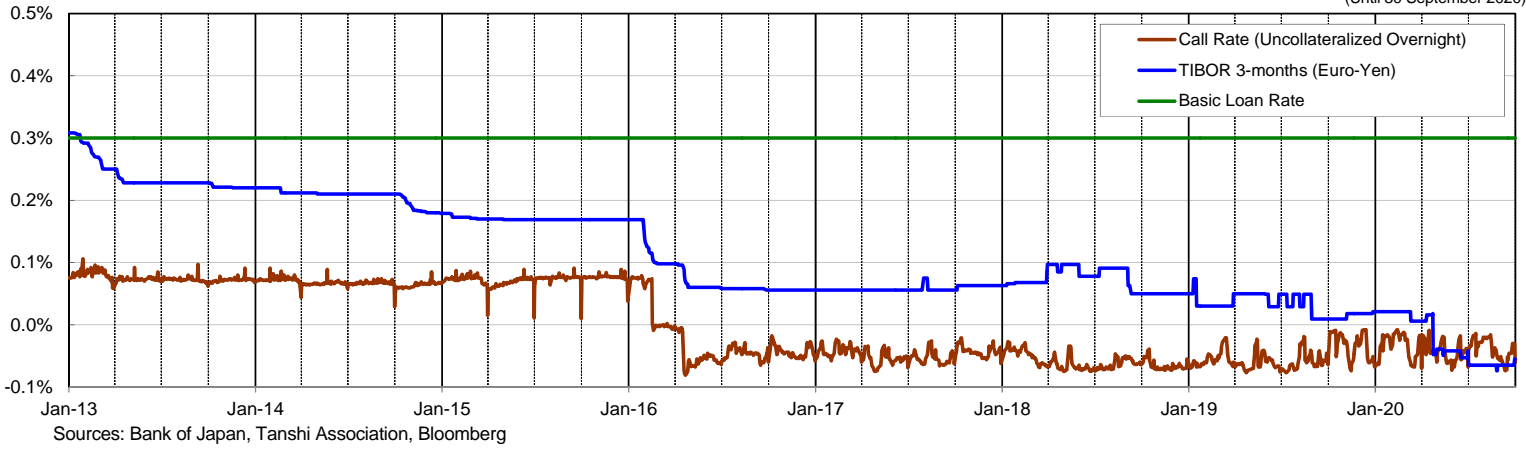
(Until 30 September 2020)



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.

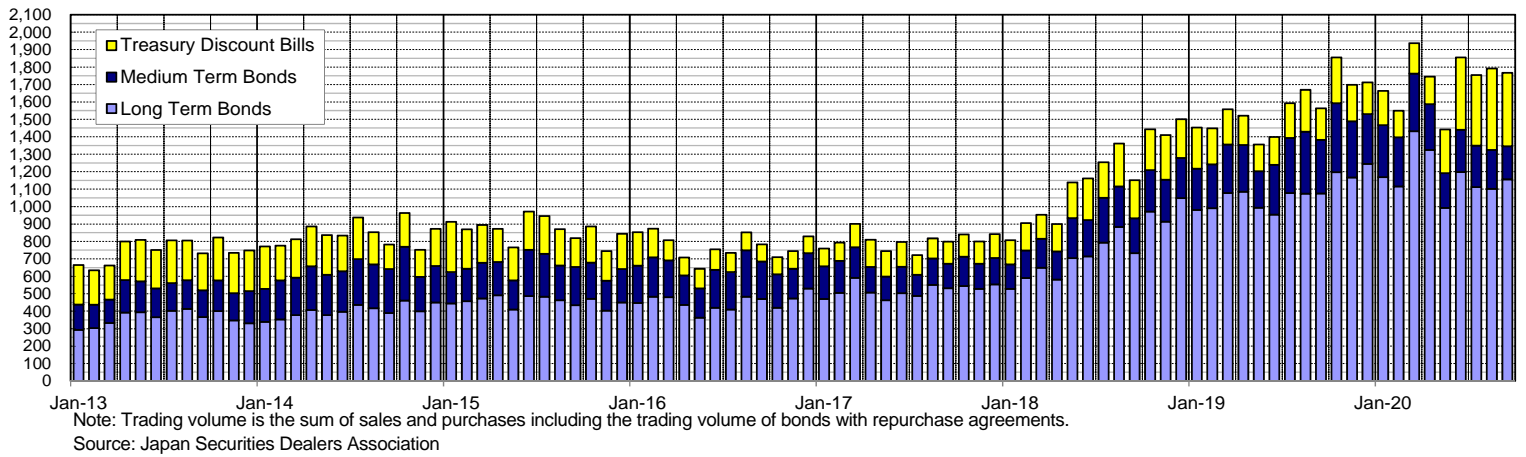
Short-Term Interest Rates

(Until 30 September 2020)



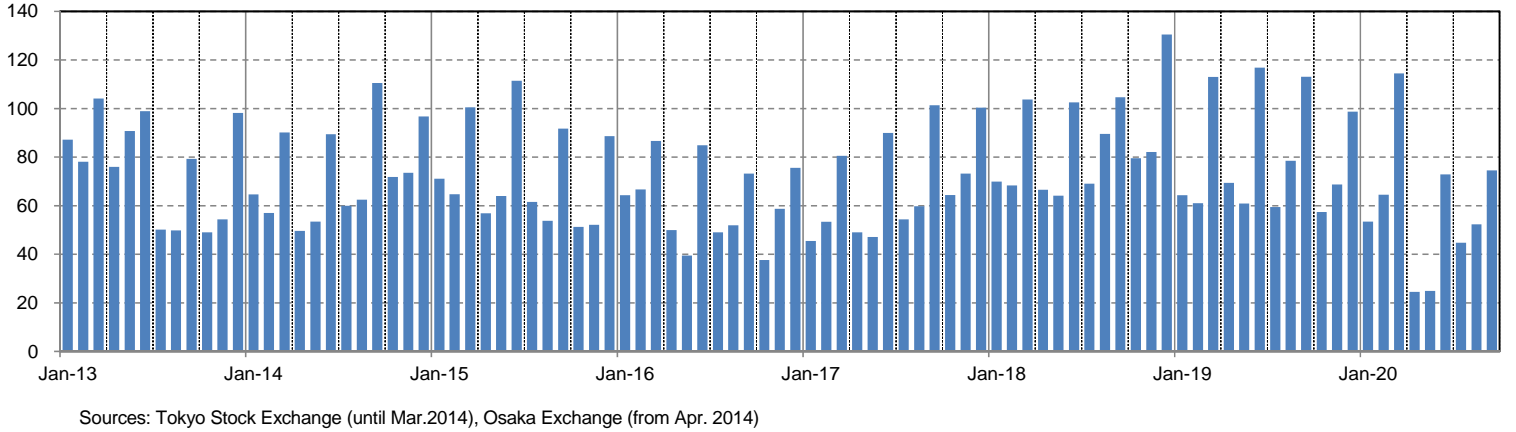
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



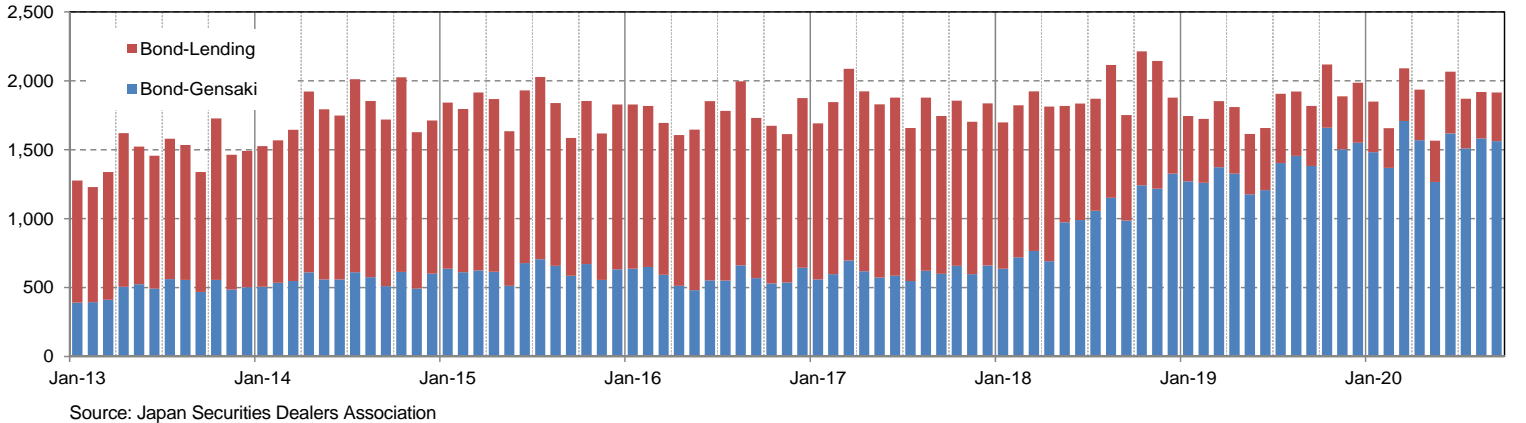
Trading Volume of 10-Year JGB Futures

(trillion yen)



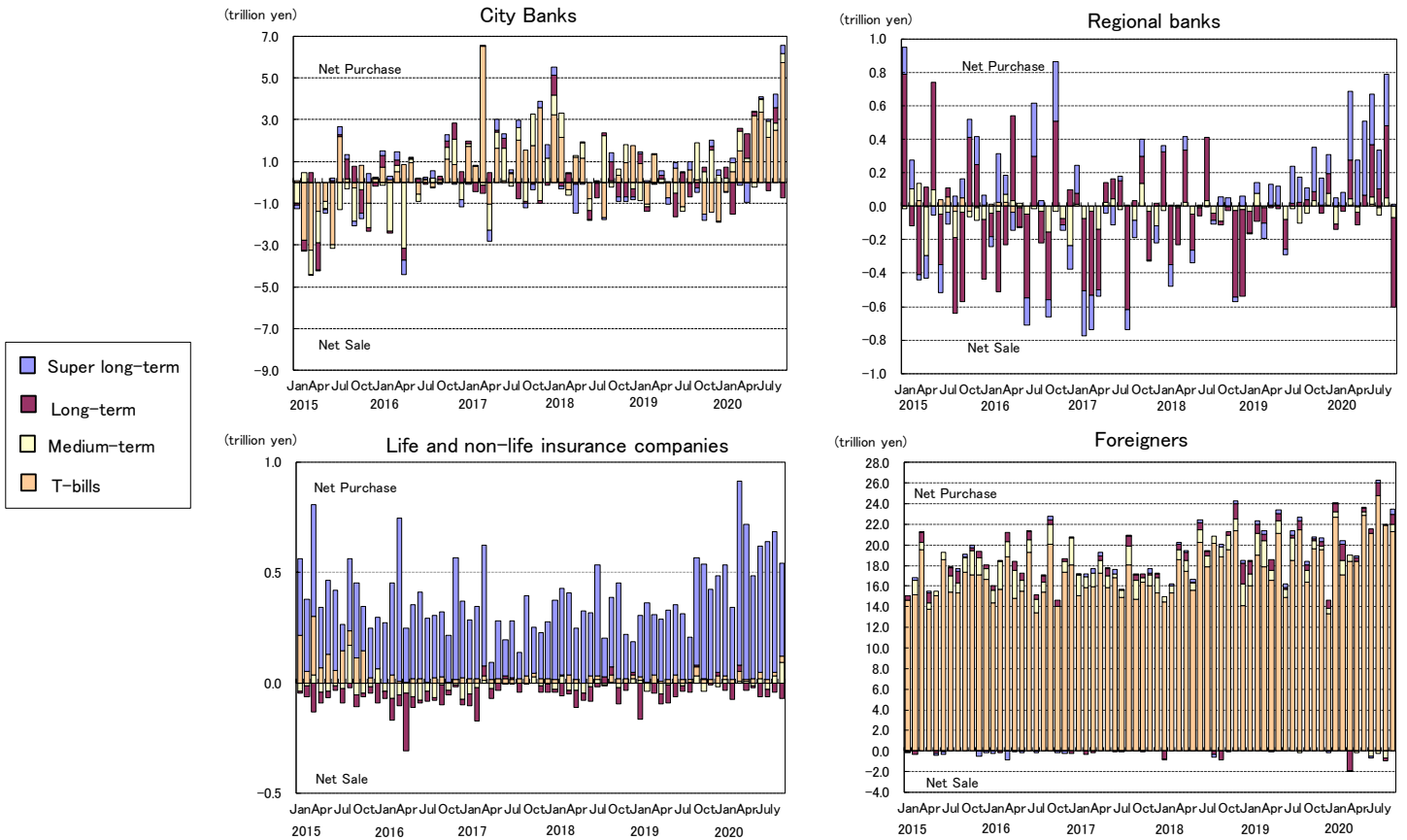
Repurchase Transactions

(trillion yen)

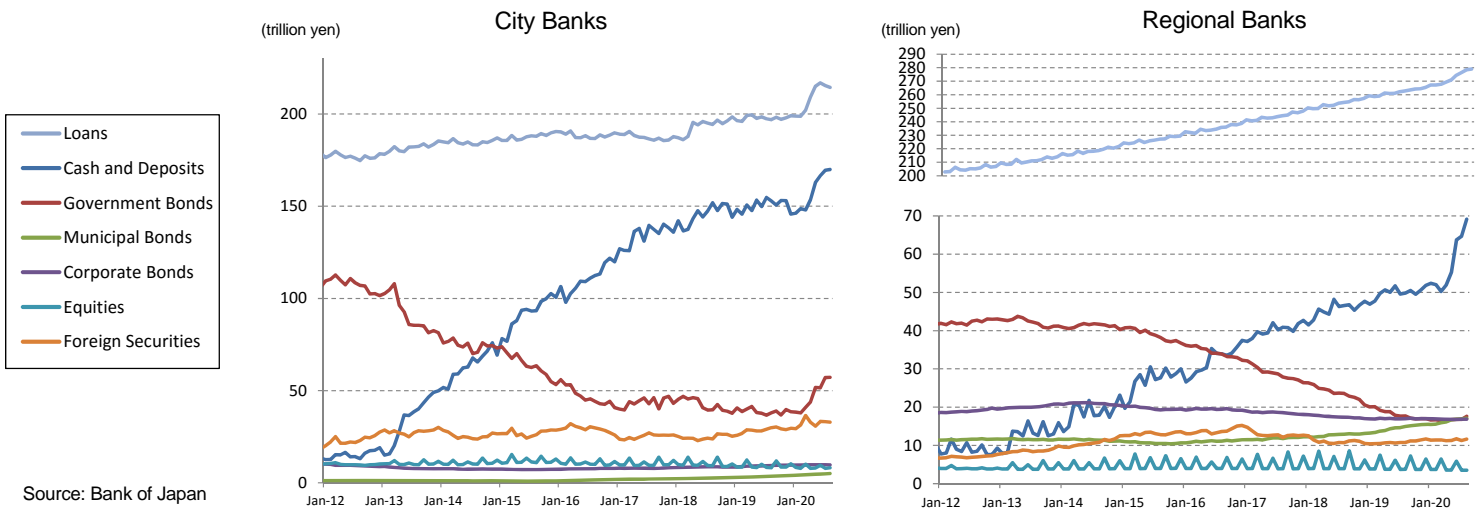


Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)

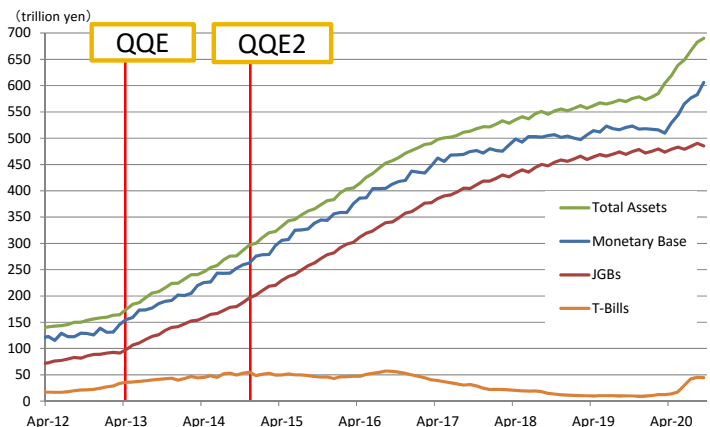


Trends in Bank Assets by Types



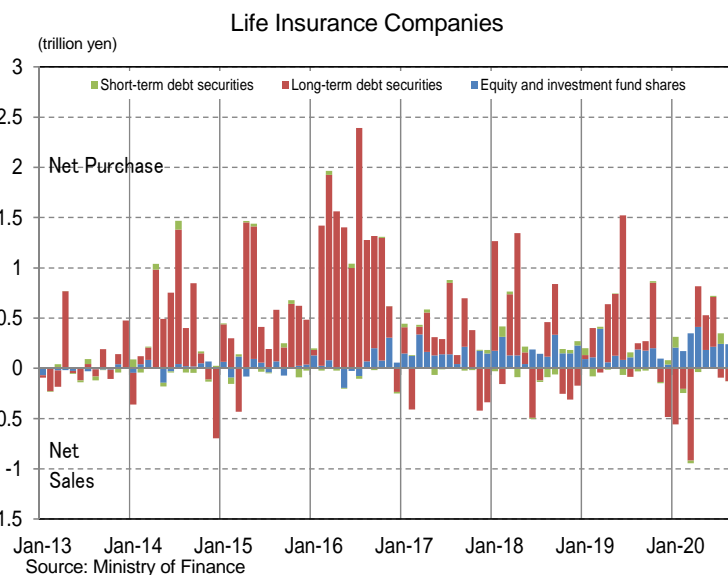
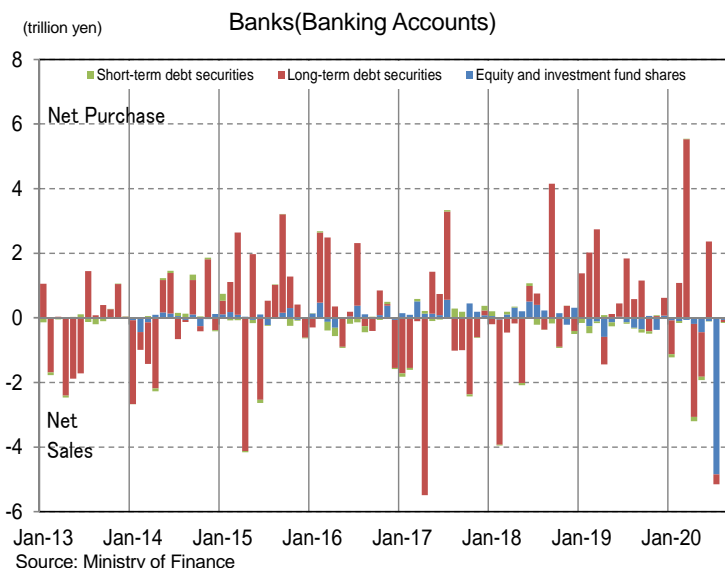
BOJ Trends

	Apr 2013 (Actual)	Sep 2020 (Actual)
Monetary Base	155	606
JGBs	98	485
T-Bills	36	45
CP	1.4	4.3
Corporate Bonds	2.9	5.3
ETFs	1.7	34.2
J-REITs	0.13	0.63
Total Assets	175	690

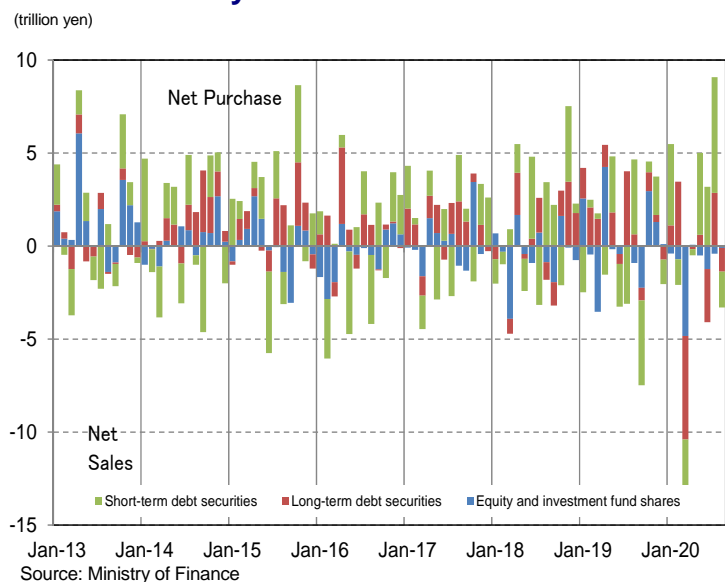


Source: Bank of Japan

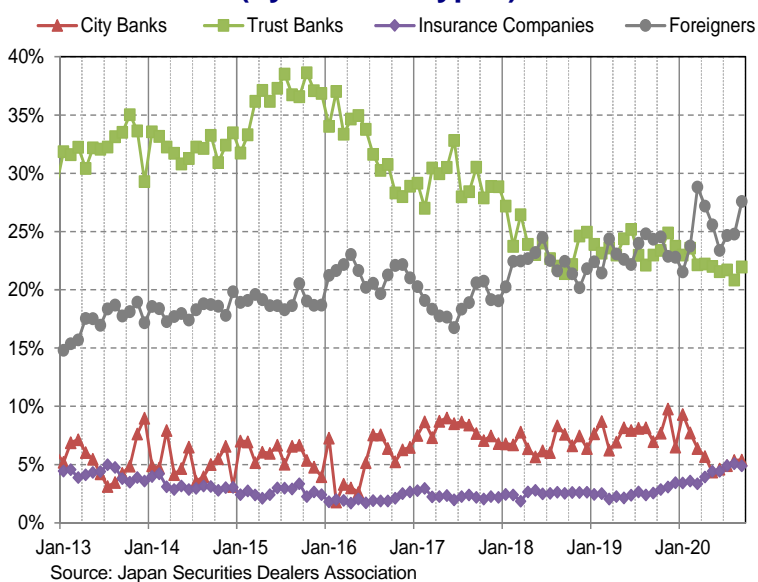
Transactions of Foreign Securities by Residents (by Investor types)



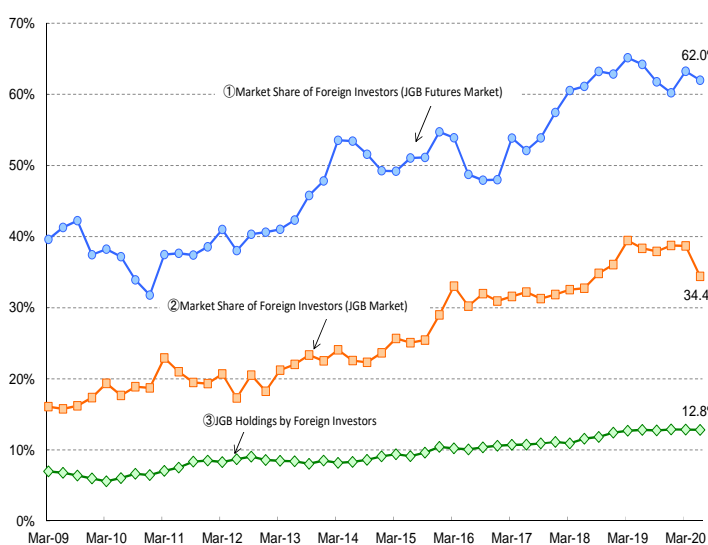
Transactions of Domestic Securities by Non-Residents



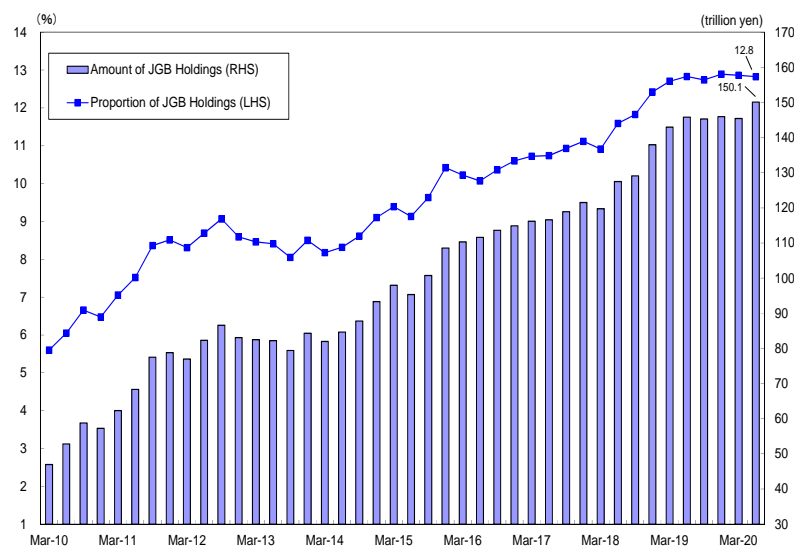
Outstanding of Repurchase Agreements (by Investor types)



Foreign Investors Presence

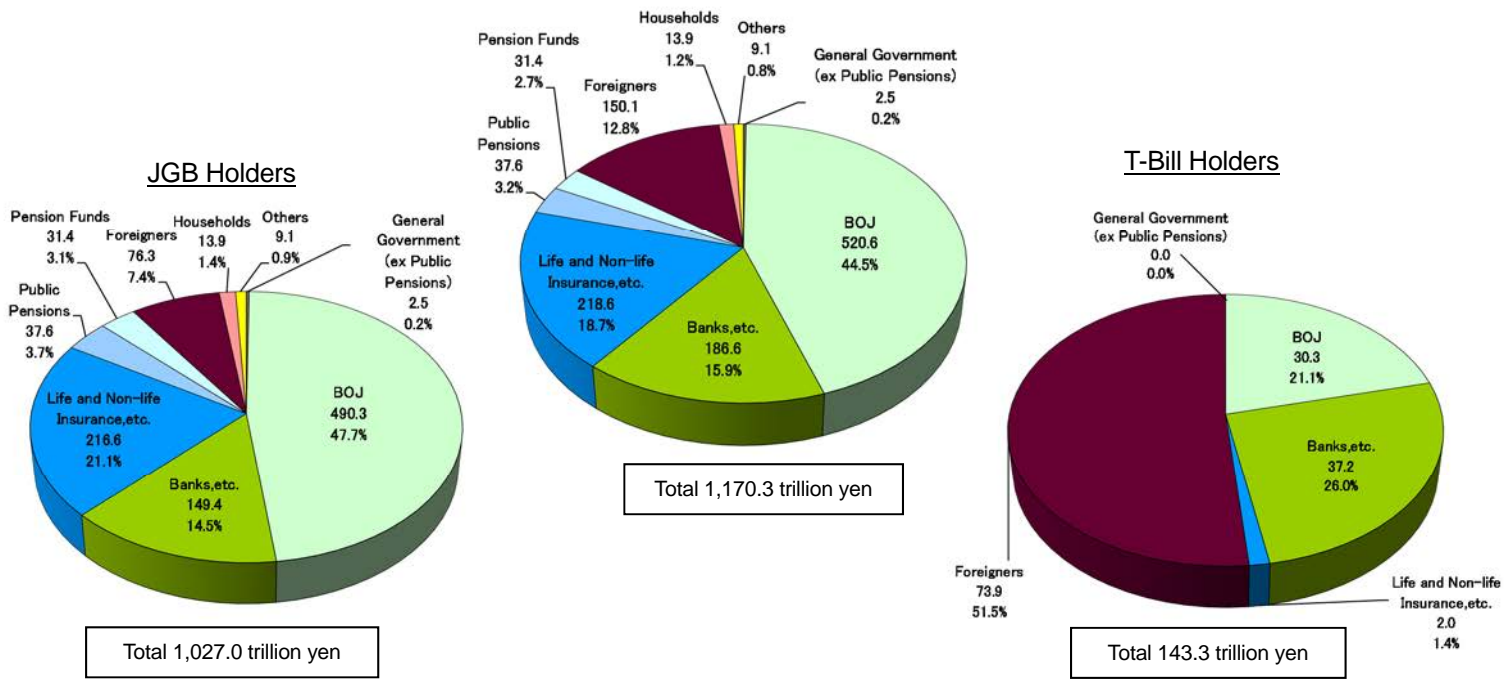


JGBs Holdings by Foreign Investors



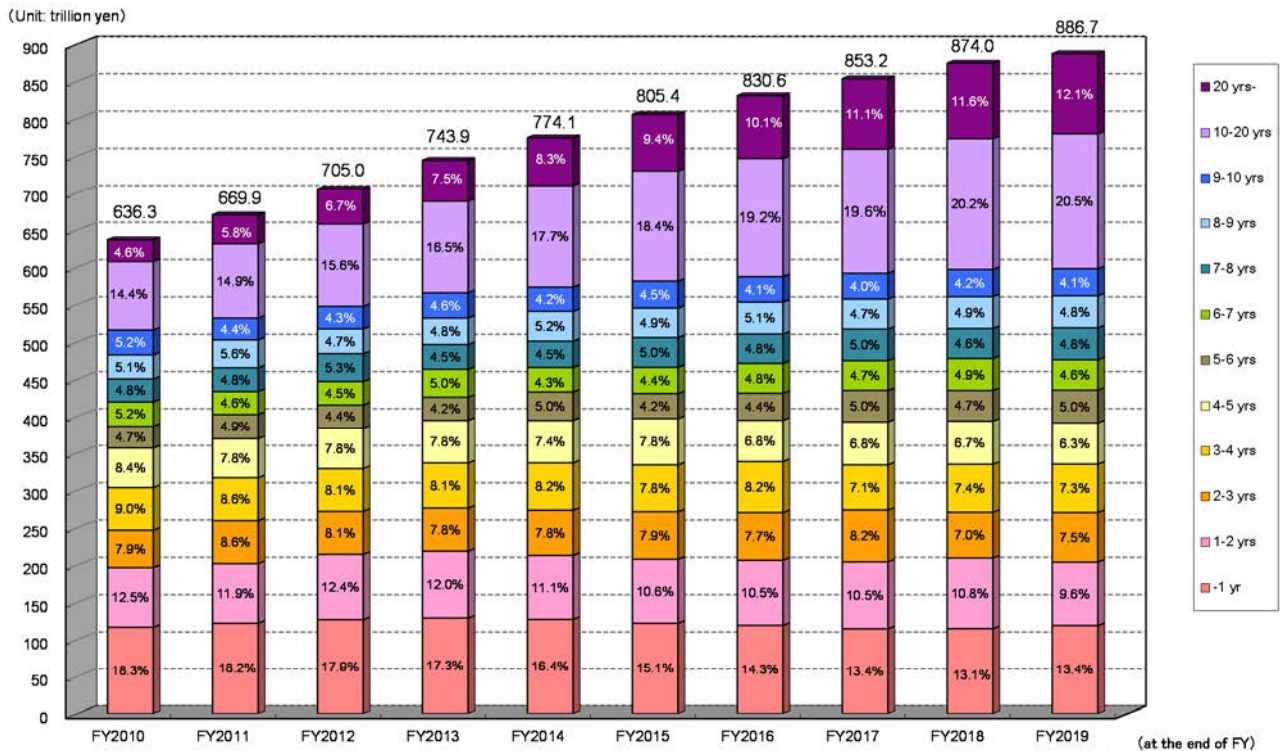
Breakdown by JGB and T-Bill Holders (The end of June 2020 QE)

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)"

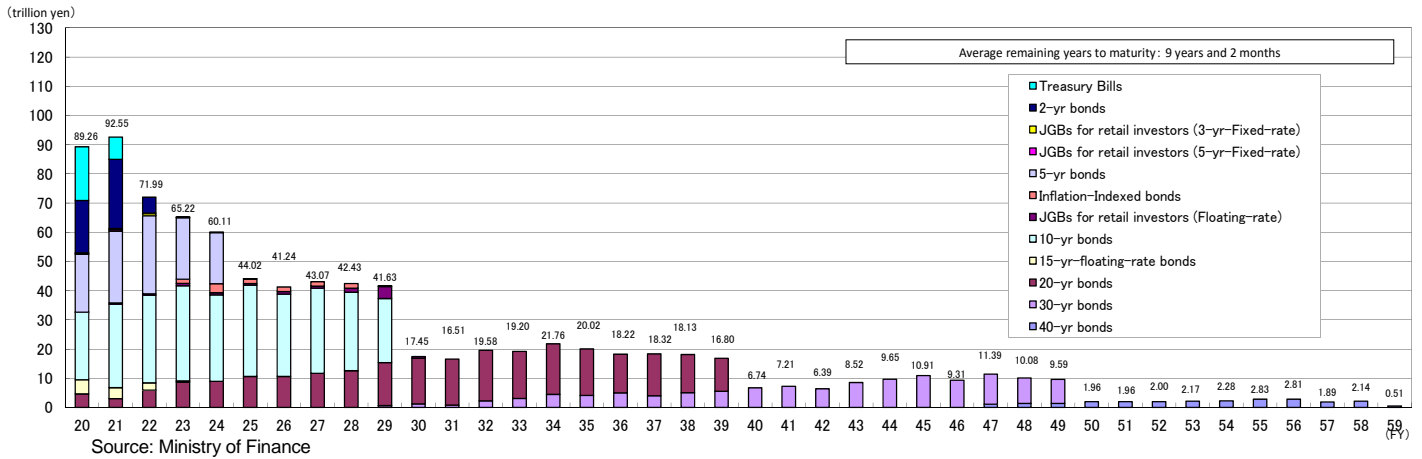
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



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)



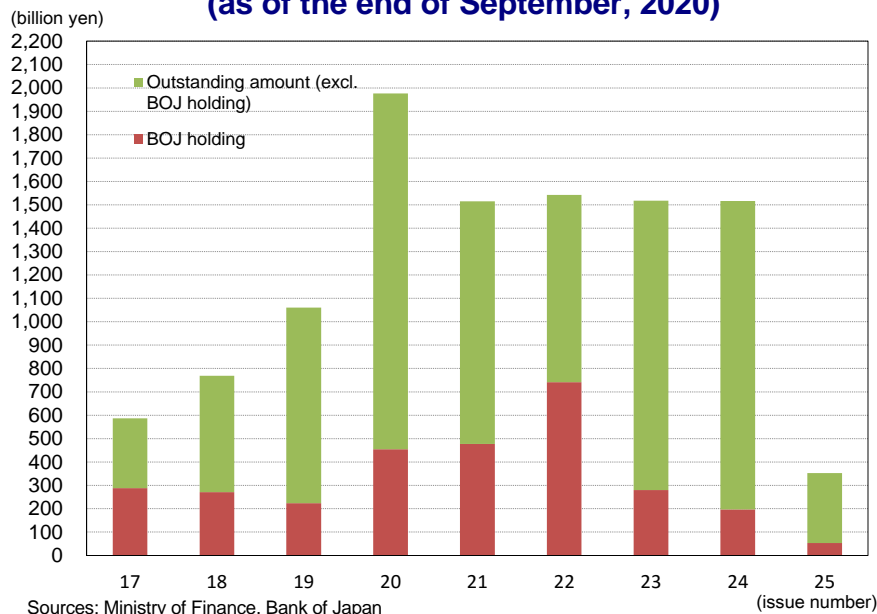
Scheduled redemption of JGB at maturity in November, 2020

Types	The amount of redemption at maturity	Scheduled redemption date
15-Year Floating-Rate Bonds	790.9	November 20
2-Year Bonds	2,340.0	November 1
Treasury Bills	1,800.0	November 20
Total	4,930.9	

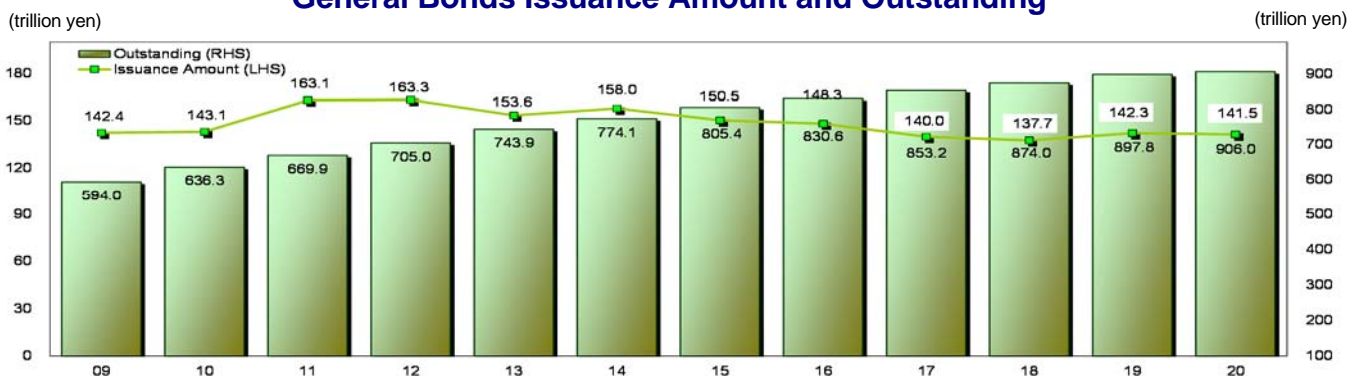
(billion yen)

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



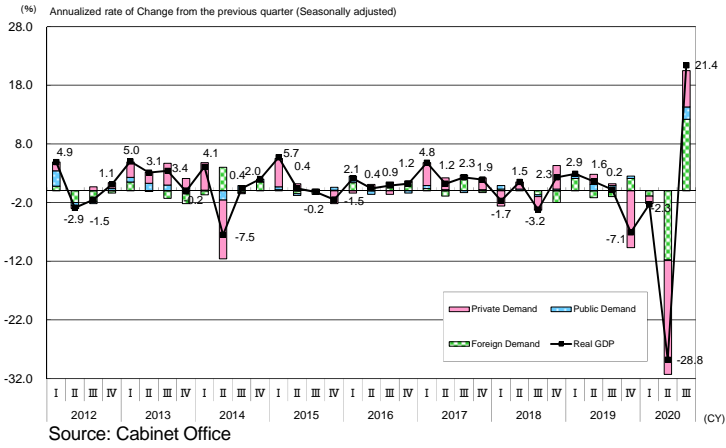
General Bonds Issuance Amount and Outstanding



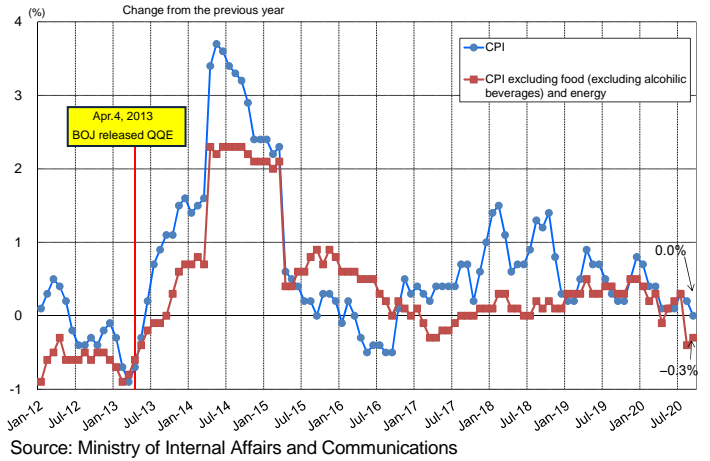
Note 1: Issuance Amount: revenue basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget
 Note 2: Outstanding: nominal basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

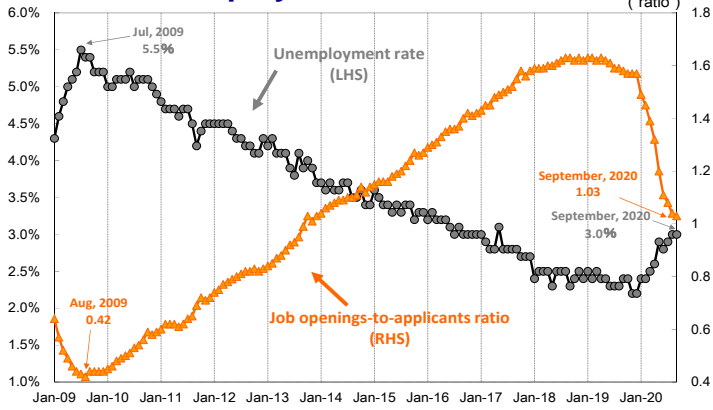
Real GDP Growth Rate



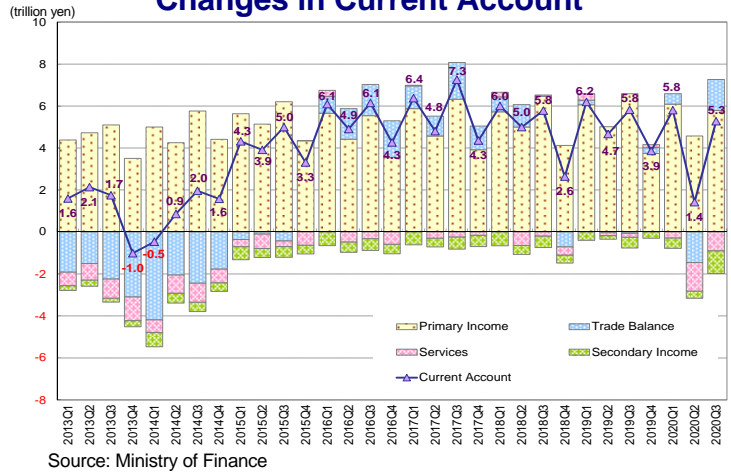
Prices



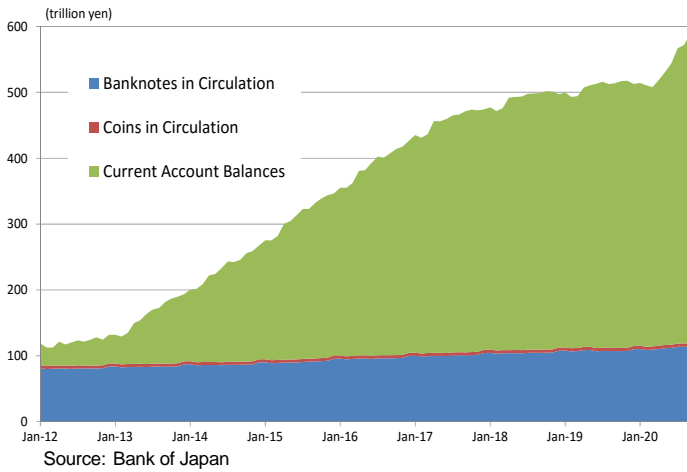
Employment Conditions



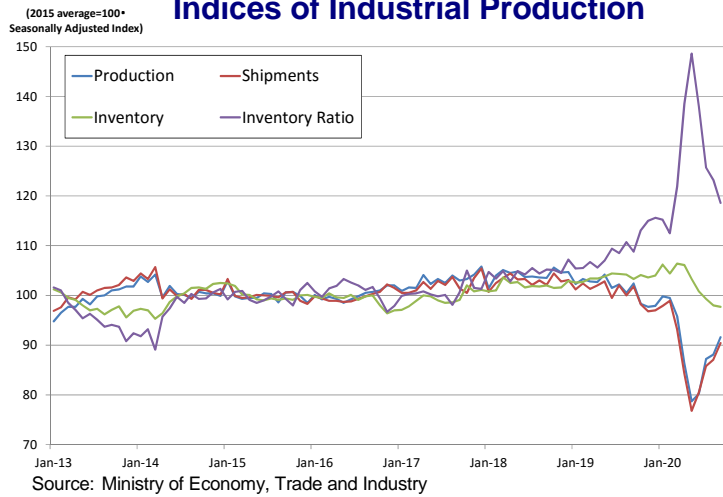
Changes in Current Account



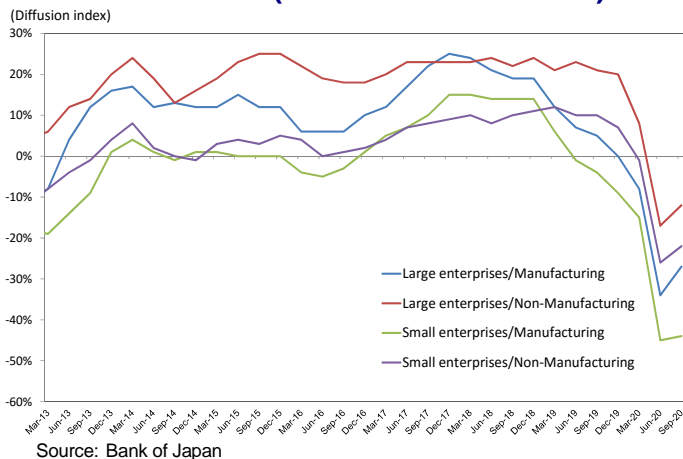
Monetary Base



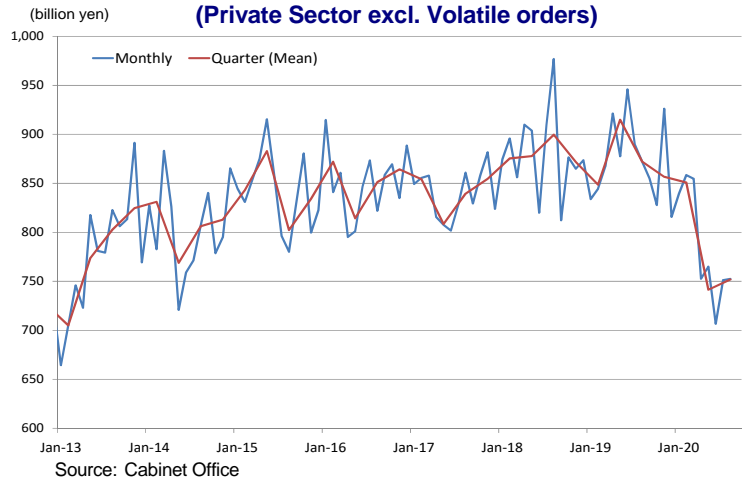
Indices of Industrial Production



TANKAN (Business Conditions)



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



English Publications on JGBs	Frequency	URL
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/qbb/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

Debt Management Policy Division, Financial Bureau, Ministry of Finance

3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8940 Japan

Phone: 81-3-3581-4111

Web: <https://www.mof.go.jp/>