

# JAPANESE GOVERNMENT BONDS

Monthly Newsletter of the Ministry of Finance, Japan

February 2021

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 December 31, 2020) p. 2

- ✓ Outstanding government bonds and borrowings increased by 22.6 trillion yen to 1,212.5 trillion yen from the end of September (1,189.9 trillion yen). The total amount of General Bonds, FILP Bonds, and Borrowings, Subsidy Bonds, etc. increased by 26.0 trillion yen, 9.9 trillion yen and 1.8 trillion yen, respectively, while FBs decreased by 15.2 trillion yen.

### Monthly Topics: Industrial Production and Labour Force Survey (December 2020) p. 3-4

- ✓ On January 29 2021, the Ministry of Economy, Trade and Industry (METI) released the Preliminary Report on Indices of Industrial Production for December 2020.
- ✓ On January 29 2021, the Ministry of Internal Affairs and Communications released the results of the Labour Force Survey for December 2020.

### IR Office: IR activities in January and information on ebook publication p. 5

- ✓ From late January, we conducted our fourth virtual IR activities targeting the European region.
- ✓ Debt Management Report 2020 is now available in ebook format.

### Statistics

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The Ministry of Finance

[www.mof.go.jp](http://www.mof.go.jp)

# What's New

## Central Government Debt (As of December 31, 2020)

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

### <Main Points>

- Outstanding government bonds and borrowings increased by 22.6 trillion yen to 1,212.5 trillion yen from the end of September (1,189.9 trillion yen). The total amount of General Bonds, FILP Bonds, and Borrowings, Subsidy Bonds, etc. increased by 26.0 trillion yen, 9.9 trillion yen and 1.8 trillion yen, respectively, while FBs decreased by 15.2 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 946.6 trillion yen from the end of September (920.5 trillion yen).

### Central Government Debt

(trillion yen)

	The end of December 2020 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter
<b><u>1) Outstanding Government Bonds and Borrowings</u></b>		
General Bonds	920.4	26.0
Fiscal Investment and Loan Program Bonds (FILP Bonds)	111.0	9.9
Borrowings, Subsidy Bonds, etc.	61.0	1.8
Financing Bills (FBs)	120.0	-15.2
<b>Total</b>	<b>1,212.5</b>	<b>22.6</b>
<b><u>2) Outstanding Government-Guaranteed Debts</u></b>		
Government-Guaranteed Debts	34.0	-0.9

#### 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 March 31, 2021 will be released on May 10, 2021.

Details: <https://www.mof.go.jp/english/jgbs/reference/gbb/e202012.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 Dec. 2020 (Actual)	Increase or Decrease(-) from the End of the Previous Quarter	The end of FY2020 (Estimate)
① General Bonds	920.4	26.0	Approx. 985
② Fiscal Investment and Loan Program Bonds	Not included	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.1	0	Approx. 26
④ Financing Bills	Not included	Not included	Not included
<b>Long-term debt outstanding of central governments</b>	<b>946.6</b>	<b>26.1</b>	<b>Approx. 1,010</b>
⑤ Long-term debt outstanding of local governments	(Note 2)		Approx. 190
<b>Long-term debt outstanding of central and local governments</b>	<b>(Note 2)</b>		<b>Approx. 1,201</b>

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (end of FY2020: approx. ¥31 trillion) are included in "⑤ Long-term debt outstanding of local governments" because the burden of redemption funds falls on local governments.

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

# Monthly Topics

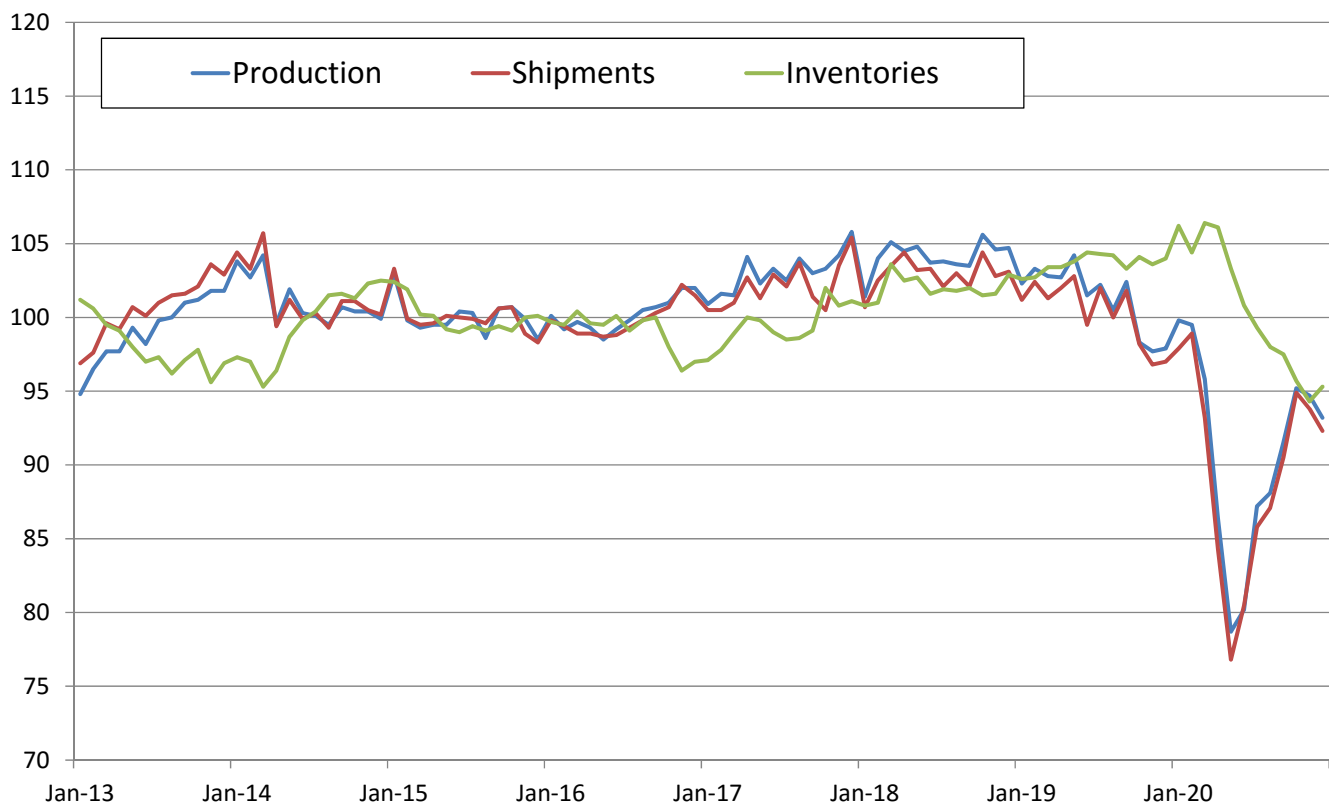
## 1. Preliminary Report on Indices of Industrial Production (December 2020)

On January 29 2021, the Ministry of Economy, Trade and Industry (METI) released the Preliminary Report on Indices of Industrial Production for December 2020. The outline was as follows:

- The index of production in December 2020 decreased by 1.6% from the previous month, which was the second consecutive monthly decline. Although it had been declining from February to May due to the COVID-19 pandemic, it had shown a sharp increase from June to October.
- The reason behind this decrease was that, while the recovery of production in the automotive industry had led to an increase in overall industrial production since June, the recovery has paused from November. There was also a decline in production in the general-purpose / business oriented machinery industry after a relatively large increase in October and November. However, overall industrial production on a quarterly basis increased in the October-December quarter following the previous quarter.
- With regard to the outlook, production plans of companies show an increase in January followed by a decline in February. In particular, the rebound in January is expected to largely exceed the cumulative drop in November and December 2020. All in all, the recovery trend seems to be continuing on average, although the index is going to continue to fluctuate.

(2015 average=100\*

Seasonally Adjusted Index)



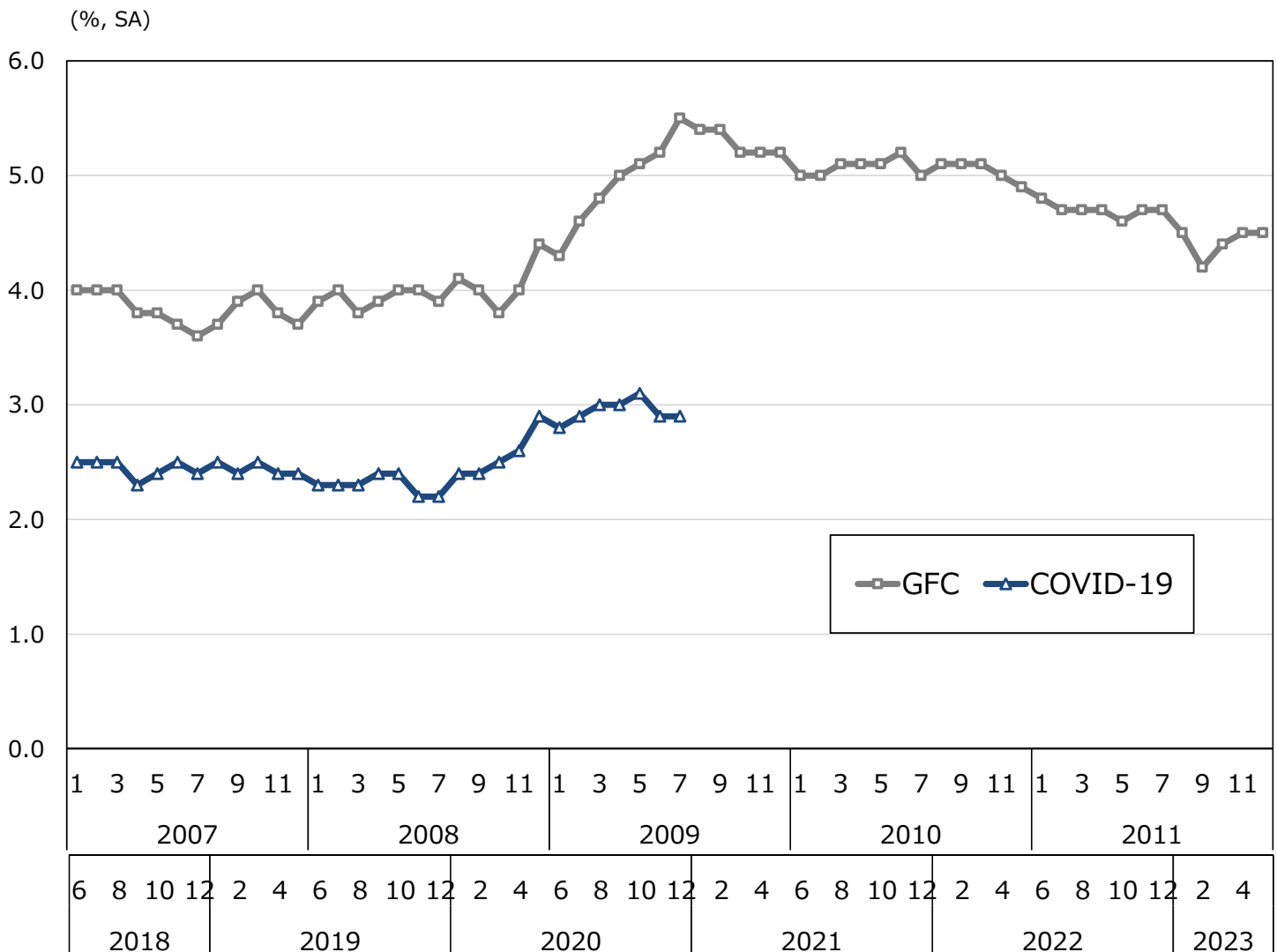
Source: Ministry of Economy, Trade and Industry (METI)

For more detailed information, please refer to the following link:  
METI website: <https://www.meti.go.jp/english/statistics/tyo/iip/index.html>

## 2. Labour Force Survey -Unemployment Rate- (December 2020)

On January 29 2021, the Ministry of Internal Affairs and Communications released the results of the Labour Force Survey for December 2020.

The unemployment rate in 2020 was, on average, 2.8%, which was 0.4% points higher than the annual average rate in 2019. Most recently, the monthly unemployment rate in December 2020 was 2.9%, which was at the same level as the rate of the previous month. Although the employment conditions have been weak due to the COVID-19 pandemic, we have not seen any surge in the unemployment rate compared with that during the Global Financial Crisis (GFC), in part because of the various policy supports such as employment adjustment subsidies.



Source: Ministry of Internal Affairs and Communications

For more detailed information, please refer to the following link:  
<https://www.stat.go.jp/english/data/roudou/results/month/index.html>

- In late January, we conducted our fourth virtual IR activities targeting the European region. At this time, we focused on the third supplementary budget for FY2020 and the draft of the FY2021 budget in Japan, which we assume investors would like to know about. We then outlined the Japanese government's responses to COVID-19, the recent economic situation in Japan, the Japanese fiscal condition, and our approach toward debt management. Exchanging views and perspectives with investors is always valuable for us. We hope that these meetings will also be useful for investors.

Unfortunately, one year has passed since we came to be unable to travel on business for overseas IR activities. However, despite this difficult time, we have met with many foreign investors online. We are really glad that they shared their time with us. We continue to be committed to building relationships and mutual understanding with as many investors as possible.

- We are pleased to announce that our annual report, Debt Management Report 2020, is now available in ebook format for free. You can download it on your smartphone or tablet and simply open the ebook to read the details of our debt management anytime, anywhere.



You may download the English version report from the following URLs:

- ✓ Apple Books : <https://books.apple.com/jp/book/id1549167553>
- ✓ kinokuniya : <https://www.kinokuniya.co.jp/f/dsg-08-EK-0947092>
- ✓ kobo : <https://books.rakuten.co.jp/rk/5a1dbca4ad8032e9b4efec4b332db8e5/?l-id=search-c-item-text-01>

***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 31 January 2021)

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)
11/4/2020	10-year	360	9/20/2030	0.1%	8,658.0	2,098.9	0.047%	0.046%	1.965	498.1	255.4
11/6/2020	10-year Inflation-Indexed Bonds	25	3/10/2030	0.2%	661.4	199.6	0.033%	-	-	-	-
11/10/2020	30-year	68	9/20/2050	0.6%	2,749.1	730.7	0.645%	0.643%	-	168.0	18.2
11/12/2020	5-year	145	9/20/2025	0.1%	7,179.4	2,036.8	▲0.105%	▲0.105%	1.000	461.3	195.4
11/18/2020	20-year	174	9/20/2040	0.4%	3,495.0	967.8	0.391%	0.388%	-	231.7	80.8
11/25/2020	40-year	13	3/20/2060	0.5%	1,334.1	499.6	0.665%	-	-	-	31.0
11/27/2020	2-year	419	12/1/2022	0.1%	8,092.6	2,519.5	▲0.134%	▲0.139%	-	480.0	0.0
12/1/2020	10-year	360	9/20/2030	0.1%	7,177.0	2,095.6	0.021%	0.019%	0.331	503.2	212.4
12/3/2020	30-year	68	9/20/2050	0.6%	2,531.1	725.9	0.650%	0.648%	-	173.4	71.4
12/8/2020	5-year	145	9/20/2025	0.1%	8,055.6	2,035.3	▲0.114%	▲0.118%	-	464.0	39.9
12/10/2020	20-year	174	9/20/2040	0.4%	2,936.4	975.1	0.372%	0.366%	-	224.5	0.0
12/24/2020	2-year	420	1/1/2023	0.1%	10,709.7	2,562.4	▲0.127%	▲0.129%	-	436.8	41.8
1/6/2021	10-year	361	12/20/2030	0.1%	7,184.2	2,110.3	0.022%	0.019%	1.265	487.3	0.0
1/8/2021	30-year	69	12/20/2050	0.7%	2,175.6	730.8	0.652%	0.648%	-	168.0	74.4
1/13/2021	5-year	146	12/20/2025	0.1%	7,773.5	2,030.2	▲0.105%	▲0.111%	-	469.0	0.0
1/19/2021	20-year	175	12/20/2040	0.5%	3,272.7	978.0	0.448%	0.443%	-	221.1	9.9
1/26/2021	40-year	13	3/20/2060	0.5%	1,430.0	499.2	0.685%	-	-	-	47.2
1/28/2021	2-year	421	2/1/2023	0.1%	12,112.4	2,436.2	▲0.124%	▲0.127%	-	562.7	128.4

## Auction Results (Treasury Discount Bills)

(Until 31 January 2021)

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)
11/6/2020	3-month	949	2/15/2021	21,180.70	6,138.45	▲0.0837%	▲0.0878%	1,411.50
11/9/2020	6-month	950	5/10/2021	10,888.70	3,095.96	▲0.1068%	▲0.1128%	704.00
11/13/2020	3-month	951	2/22/2021	21,340.03	6,160.85	▲0.0912%	▲0.0938%	1,389.10
11/19/2020	1-year	952	11/22/2021	10,067.10	2,870.66	▲0.1291%	▲0.1340%	629.30
11/20/2020	3-month	953	3/1/2021	16,606.01	6,133.44	▲0.0940%	▲0.0989%	1,416.50
11/24/2020	6-month	954	5/25/2021	10,446.90	3,168.83	▲0.0987%	▲0.1027%	631.10
11/27/2020	3-month	955	3/8/2021	18,106.50	6,155.84	▲0.0856%	▲0.0897%	1,394.10
12/4/2020	3-month	956	3/15/2021	16,341.05	6,133.45	▲0.0837%	▲0.0889%	1,416.50
12/9/2020	6-month	957	6/10/2021	11,235.90	3,108.68	▲0.0861%	▲0.0882%	691.30
12/11/2020	3-month	958	3/22/2021	18,206.10	5,936.14	▲0.0837%	▲0.0867%	1,363.80
12/15/2020	6-month	959	6/16/2021	12,928.90	3,105.97	▲0.0902%	▲0.0922%	694.00
12/16/2020	1-year	960	12/20/2021	11,685.10	2,850.98	▲0.1081%	▲0.1101%	649.00
12/17/2020	3-month	961	3/29/2021	15,765.22	5,931.54	▲0.0893%	▲0.0942%	1,368.40
1/5/2021	3-month	962	4/5/2021	16,965.41	5,940.04	▲0.0820%	▲0.0861%	1,359.90
1/7/2021	6-month	963	7/12/2021	12,564.20	3,094.94	▲0.0866%	▲0.0886%	705.00
1/8/2021	3-month	964	4/12/2021	18,432.09	5,935.13	▲0.0851%	▲0.0883%	1,364.80
1/15/2021	3-month	965	4/19/2021	18,292.69	5,446.82	▲0.0902%	▲0.0926%	1,253.10
1/19/2021	1-year	966	1/20/2022	9,946.31	2,845.96	▲0.1108%	▲0.1128%	654.00
1/20/2021	6-month	967	7/26/2021	12,457.82	3,089.97	▲0.0962%	▲0.0982%	710.00
1/22/2021	3-month	968	4/26/2021	17,235.19	5,446.84	▲0.0882%	▲0.0922%	1,253.10
1/29/2021	3-month	969	5/10/2021	20,611.83	5,443.43	▲0.0875%	▲0.0919%	1,256.50

## Auction Calendar for Feb. 2021 – Apr. 2021

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
2/2(Tue)	10-year	2/24(Wed)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	3/18(Thu)	T-Bills (3-month)	4/13(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
2/4(Thu)	30-year	2/26(Fri)	T-Bills (3-month)	3/23(Tue)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	4/15(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
2/5(Fri)	T-Bills (3-month)	2/26(Fri)	2-year	3/24(Wed)	T-Bills (6-month)	4/16(Fri)	T-Bills (3-month)
2/8(Mon)	10-year Inflation-Indexed Bonds	3/2(Tue)	10-year	3/25(Thu)	40-year	4/19(Mon)	T-Bills (1-year)
2/9(Tue)	T-Bills (6-month)	3/4(Thu)	30-year	3/26(Fri)	T-Bills (3-month)	4/20(Tue)	20-year
2/10(Wed)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	3/5(Fri)	T-Bills (3-month)	3/30(Tue)	2-year	4/22(Thu)	T-Bills (6-month)
2/12(Fri)	T-Bills (3-month)	3/9(Tue)	T-Bills (6-month)	4/1(Thu)	10-year	4/23(Fri)	T-Bills (3-month)
2/16(Tue)	5-year	3/9(Tue)	5-year	4/2(Fri)	T-Bills (3-month)	4/28(Wed)	2-year
2/18(Thu)	T-Bills (1-year)	3/11(Thu)	20-year	4/6(Tue)	30-year		
2/18(Thu)	20-year	3/12(Fri)	T-Bills (3-month)	4/8(Thu)	T-Bills (6-month)		
2/19(Fri)	T-Bills (3-month)	3/16(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	4/8(Thu)	5-year		
2/24(Wed)	T-Bills (6-month)	3/17(Wed)	T-Bills (1-year)	4/9(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 (Weighted by Duration) (July 2020~Dec. 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	JPMorgan Securities Japan Co., Ltd.	9	Morgan Stanley MUFG Securities Co., Ltd.
5	Nomura Securities Co., Ltd.	10	Citigroup Global Markets Japan Inc.

### 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	BofA Securities Japan Co., Ltd.
5	Nomura Securities Co., Ltd.

# Liquidity Enhancement Auctions and JGB Buy-Back

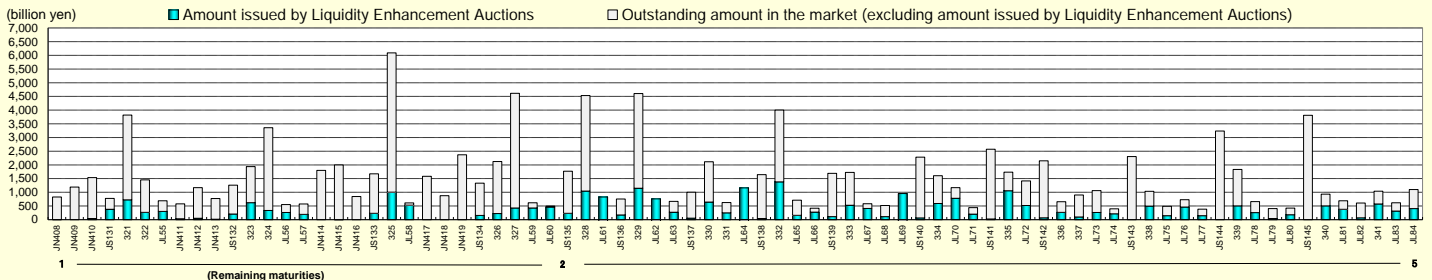
## Results of Liquidity Enhancement Auctions

(Until 31 January 2021)

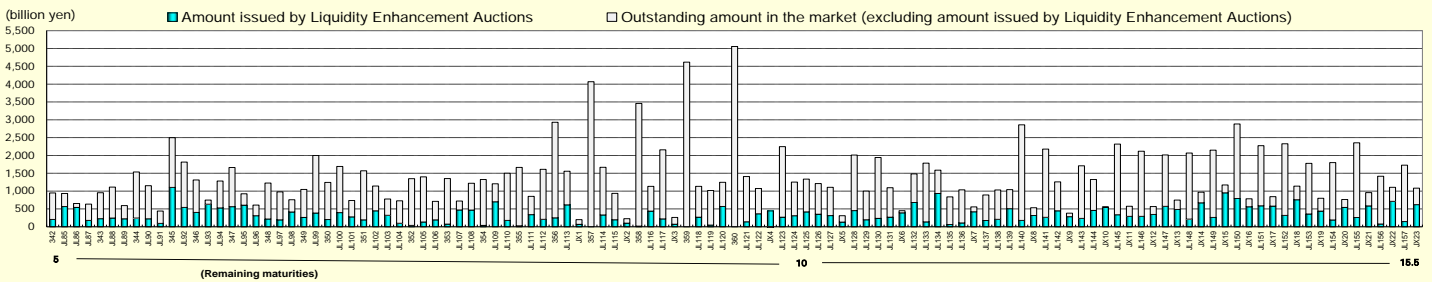
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
11/16/2020	1,628.8	498.5	▲0.007%	▲0.005%	10-year(341,342,343,344,347) 20-year(83,84,91,96,99,114,117,118,120,130,131,132,133,134,135,136,138,140,141,142,143,144,145,146,147,148,150,151,153,154) 30-year(10)
11/20/2020	1,428.7	398.5	▲0.010%	▲0.008%	2-year(408,410,412,413,415) 5-year(132,133,134,135,136,137,138,139,140,141) 10-year(323,328,329,330,331,332,333,334,335,336,337,338,339,340) 20-year(57,58,60,61,63,65,72,73,75,76)
12/15/2020	1,957.4	498.0	▲0.008%	▲0.007%	10-year(341,342,345,347) 20-year(83,85,122,125,126,127,128,129,130,131,132,133,134,136,137,142,143,148,149,150,151,154,156) 30-year(14,20)
12/22/2020	1,313.6	498.2	▲0.002%	0.000%	20-year(160,161,162,163,164) 30-year(27,29,30,32,33,34,35,36,37,39,45,46,48,50,52,53,54,55,58,66,67) 40-year(1,2,3,4,7,8,9,12)
1/15/2021	2,287.6	497.6	▲0.008%	▲0.008%	10-year(342,344,345,346,348,353) 20-year(85,86,87,88,89,90,91,92,93,94,146,153,154,157) 30-year(22,23)
1/22/2021	1,905.3	398.5	▲0.002%	0.002%	2-year(408,411,412,416,418) 5-year(132,133,134,136,137,138,139,140,141,142,145) 10-year(330,331,332,333,334,335,338,339,340) 20-year(59,63,64,68,70,75,77,78,80,82)

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

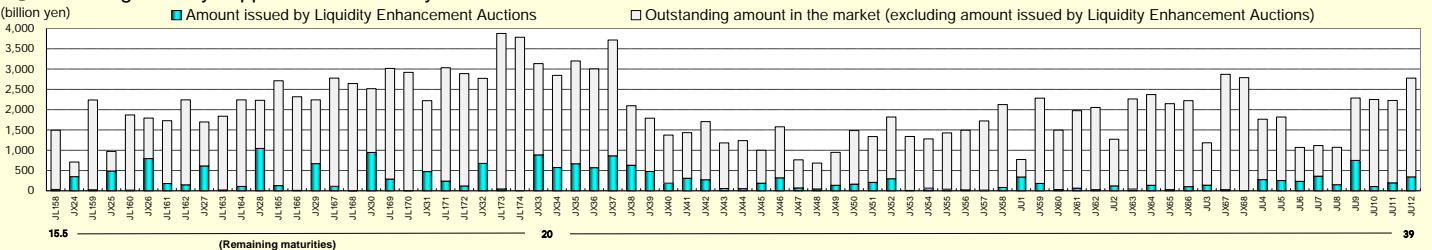
① Remaining maturity : approx. 1 ~ 5 - year



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 December 2020.

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

## 10-year Inflation-Indexed

## Buy-Back Results

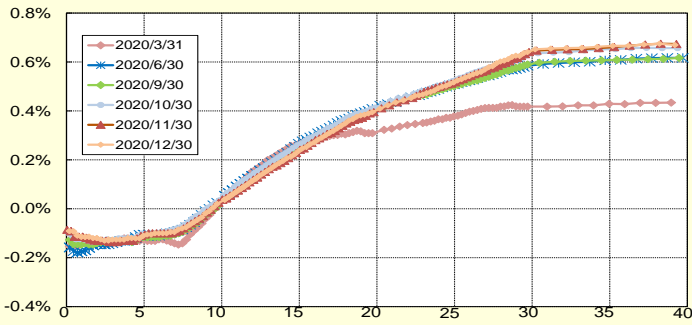
(Until 31 January 2021)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
10/7/2020	170.9	50.1	▲0.155	▲0.05	17, 18, 19, 20, 21, 22, 24
11/17/2020	216.2	50.1	▲0.038	0.00	18, 21, 22, 25
12/4/2020	176.7	50.1	0.019	0.14	18, 19, 20, 21, 22, 23, 24, 25
1/20/2021	126.2	50.3	▲0.18	▲0.06	17, 18, 19, 20, 21, 23, 24, 25



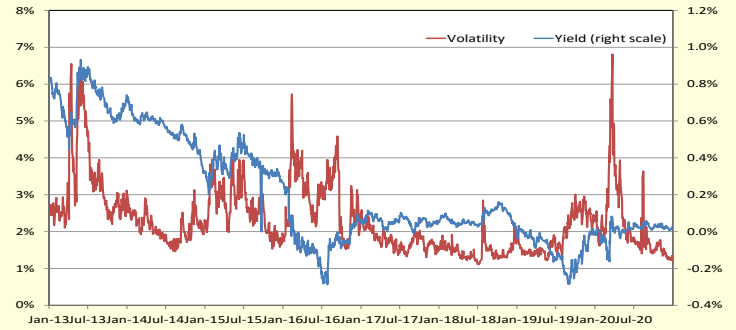
# JGB Secondary Market

## JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

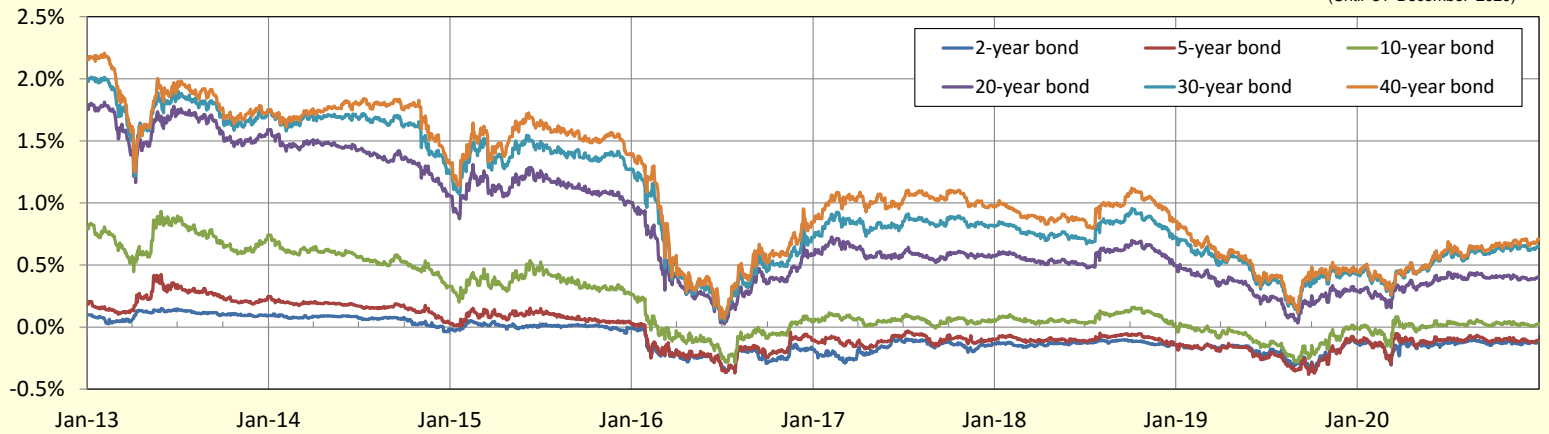
## Yield and Volatility (10Yr) (Until 31 December 2020)



Source: Bloomberg

## Yields of JGB

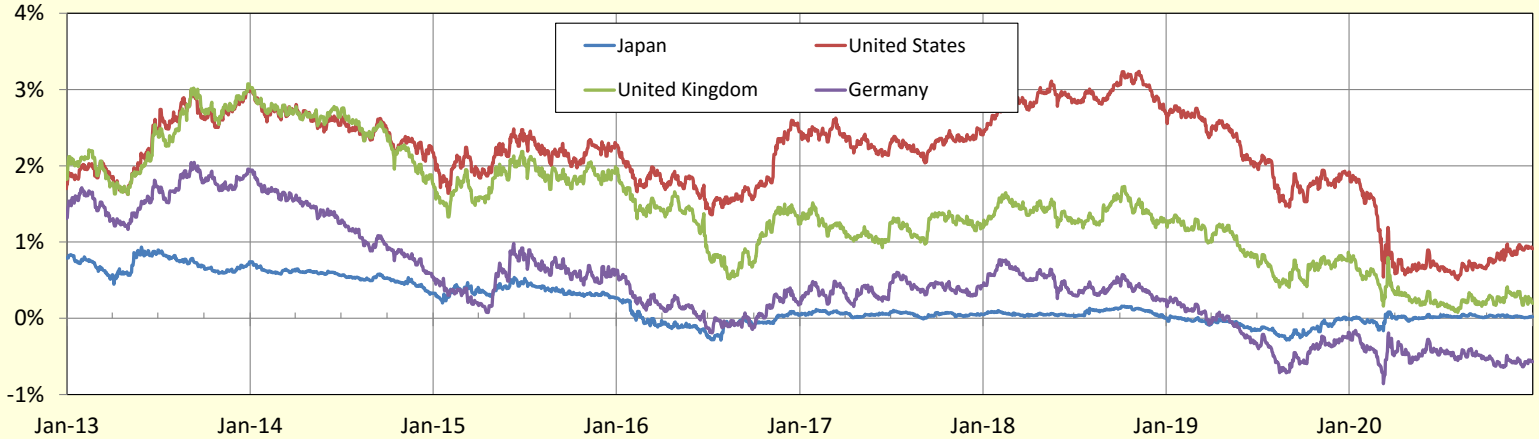
(Until 31 December 2020)



Source: Bloomberg

## Long - Term Interest Rates (10Yr)

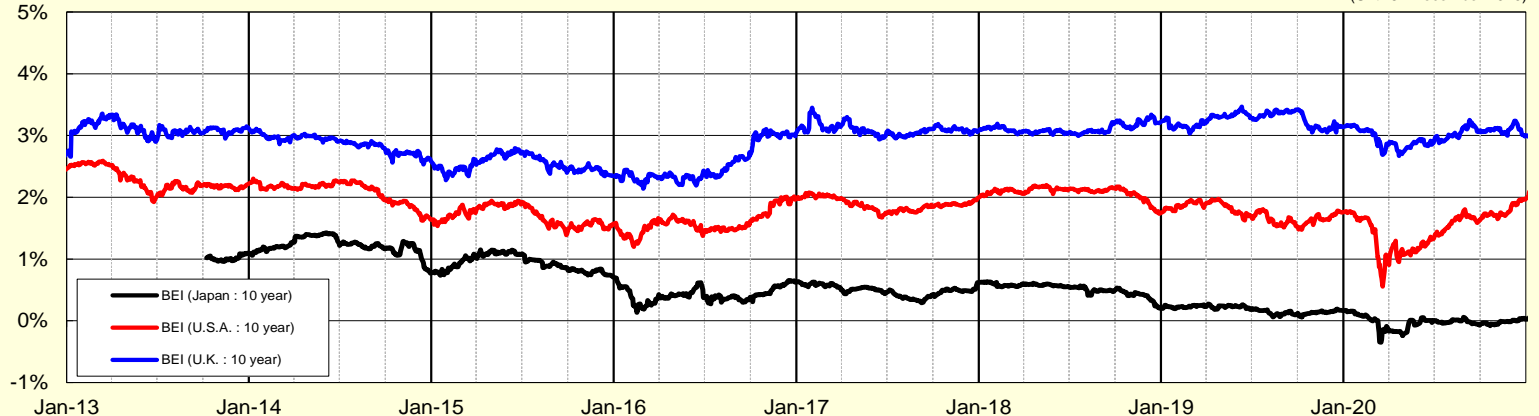
(Until 31 December 2020)



Source: Bloomberg

## Break-Even Inflation Rates

(Until 31 December 2020)

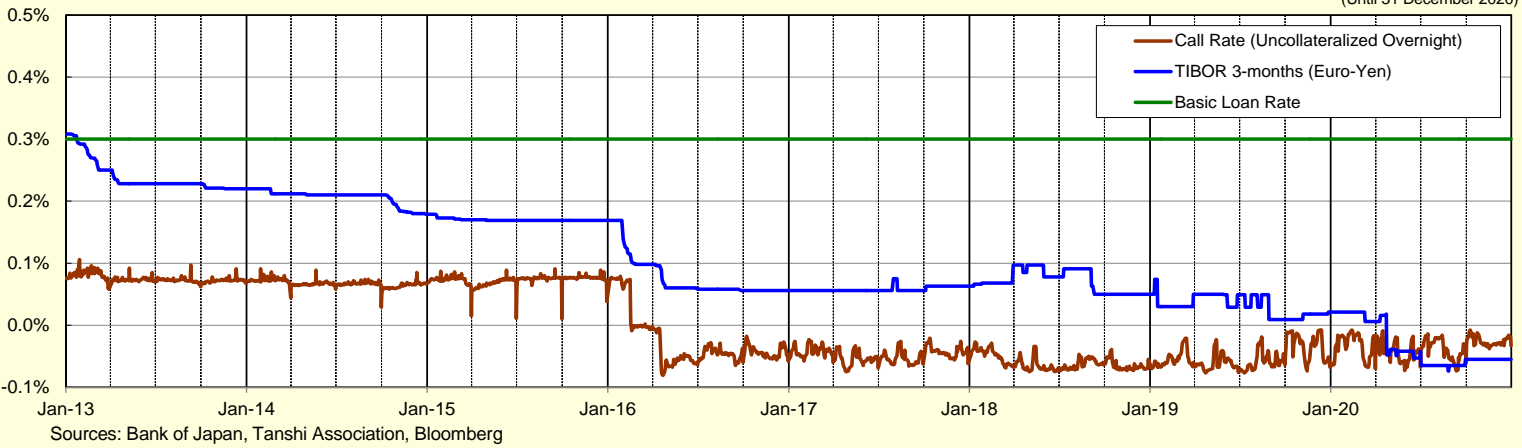


Note: BEI (Japan : 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds  
Sources: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK.  
U.S.A., U.K.: Bloomberg.



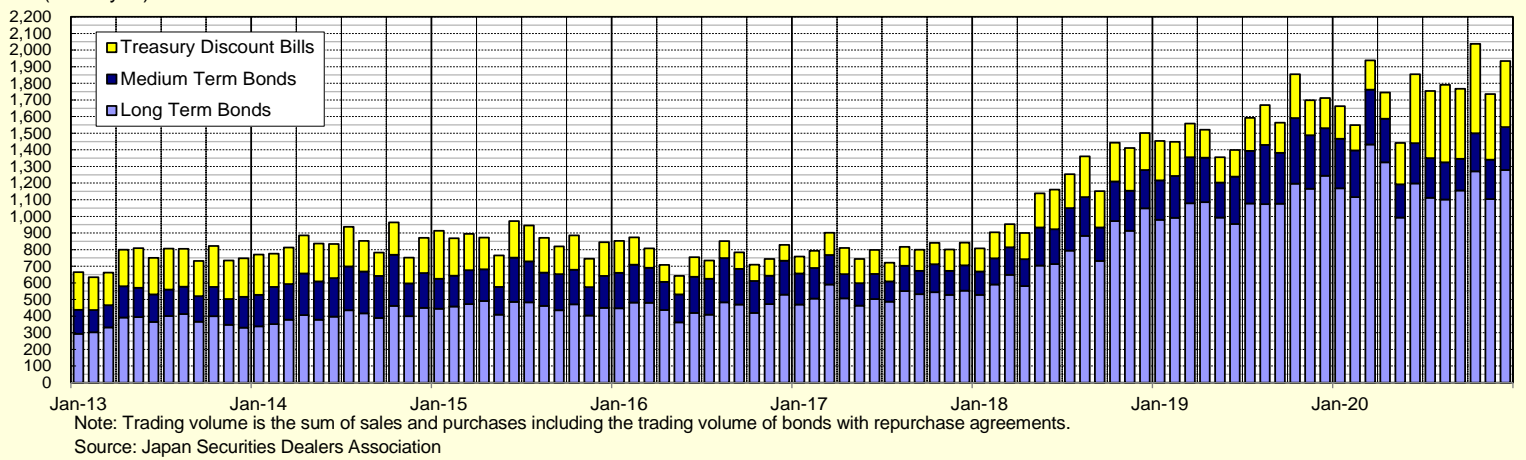
## Short-Term Interest Rates

(Until 31 December 2020)



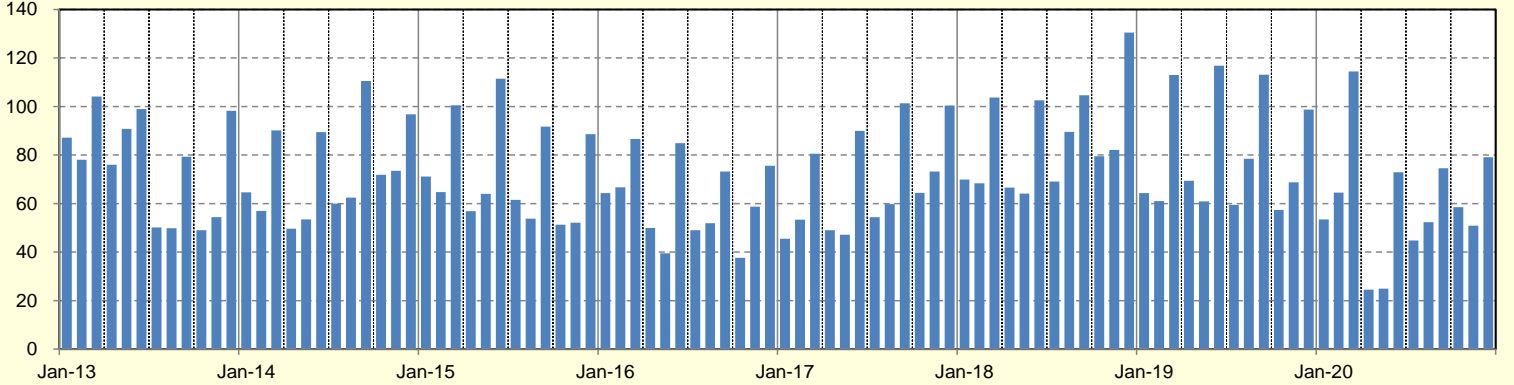
## JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



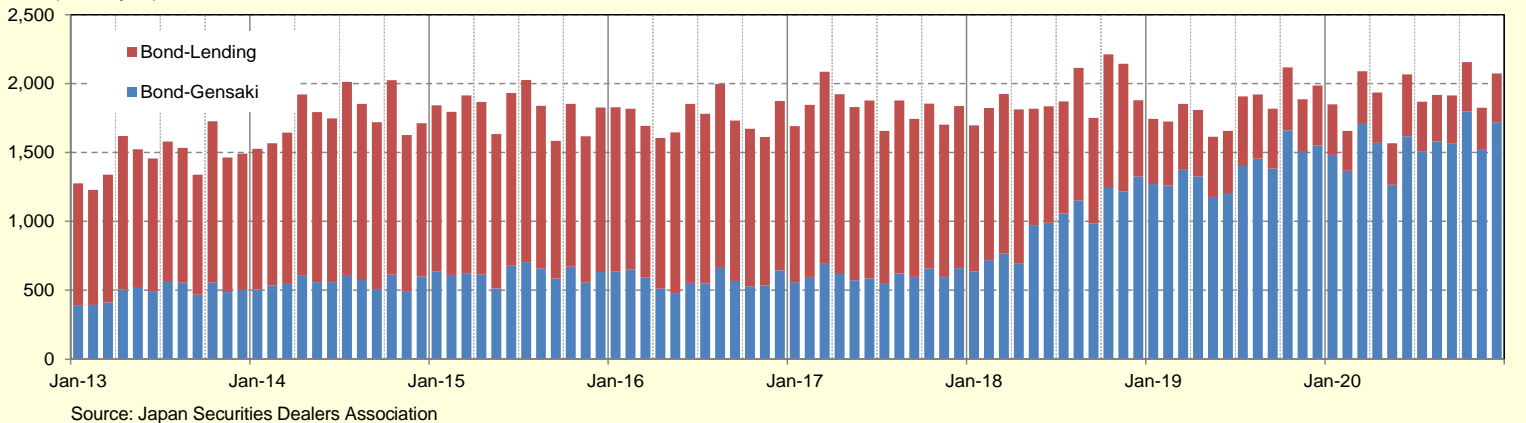
## Trading Volume of 10-Year JGB Futures

(trillion yen)



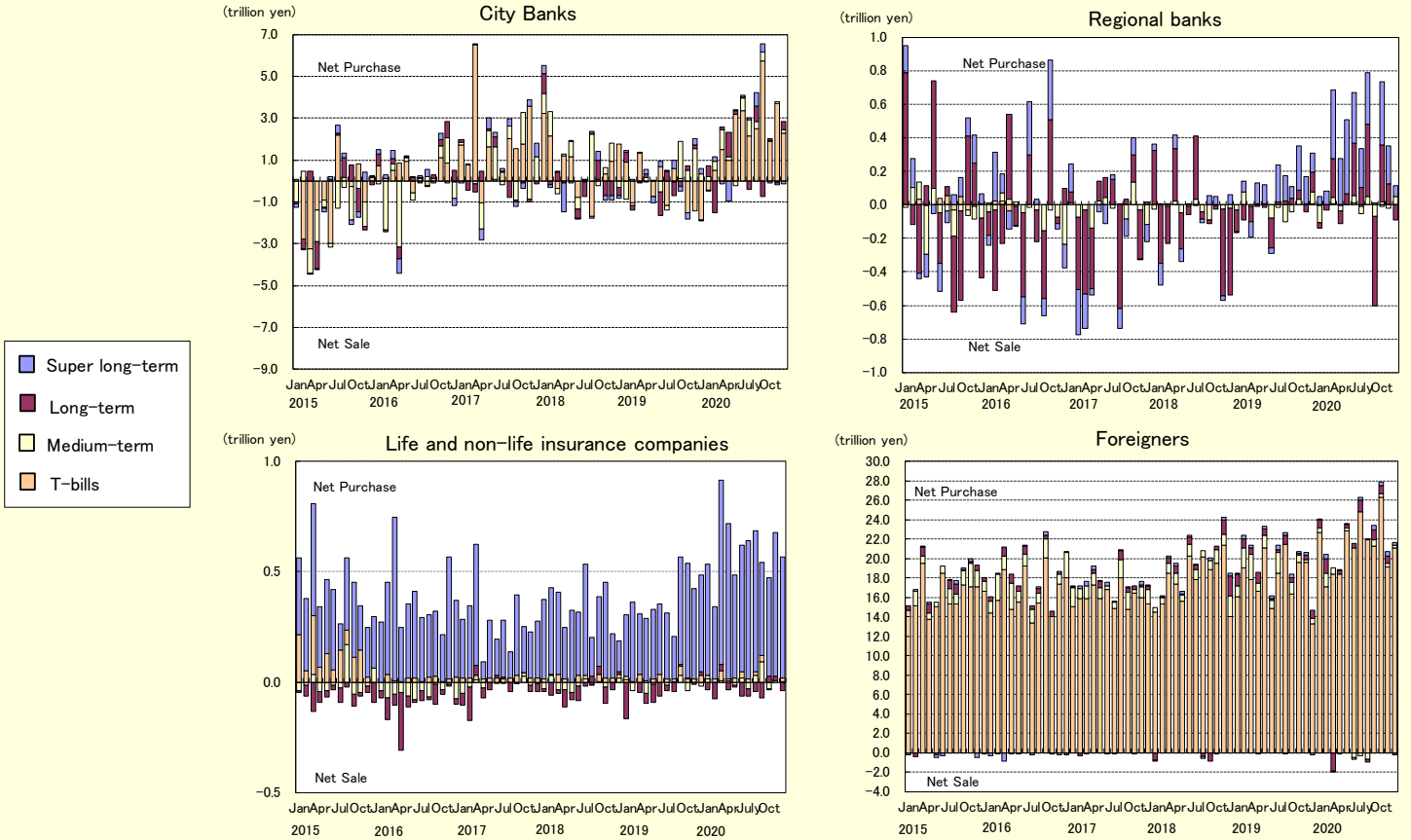
## Repurchase Transactions

(trillion yen)

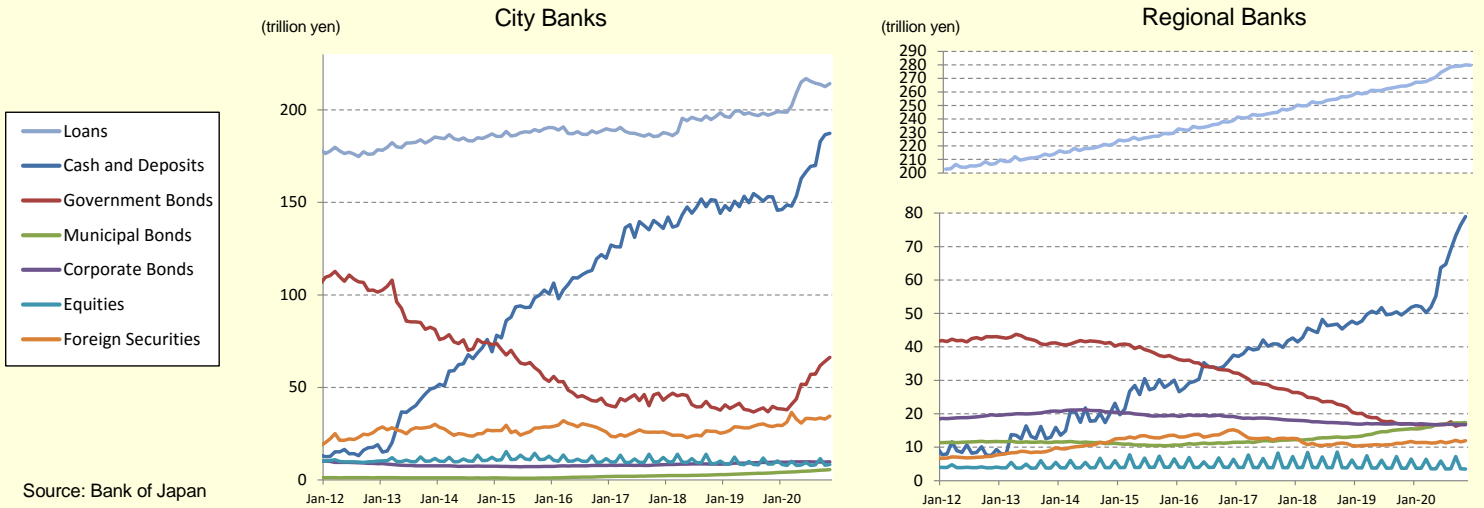


# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)

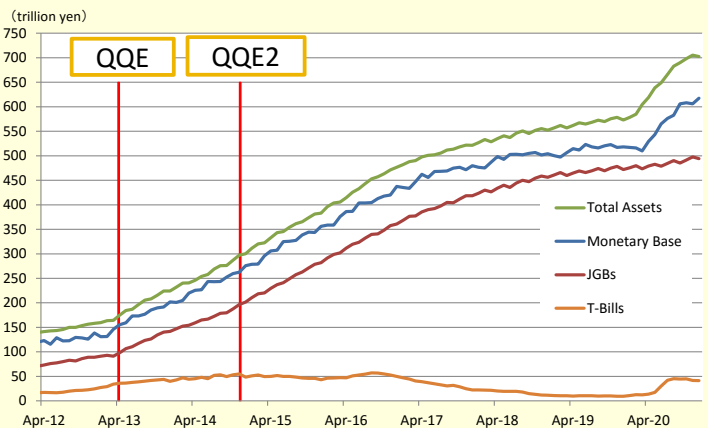


## Trends in Bank Assets by Types

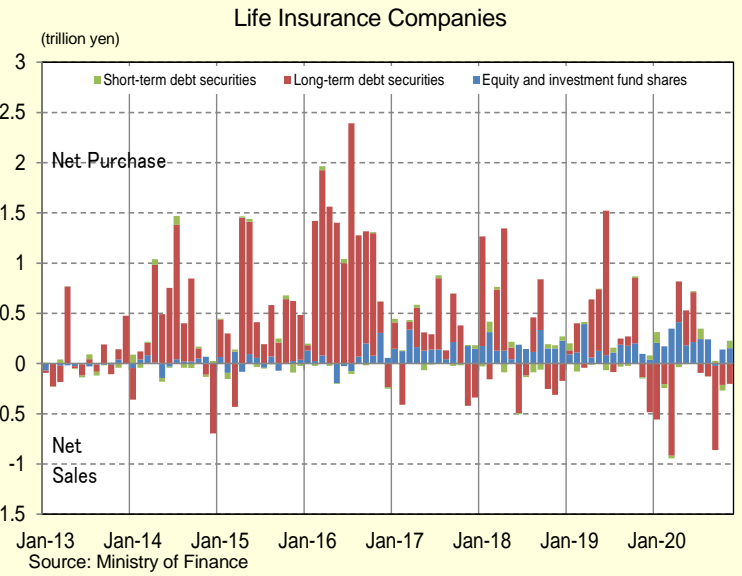
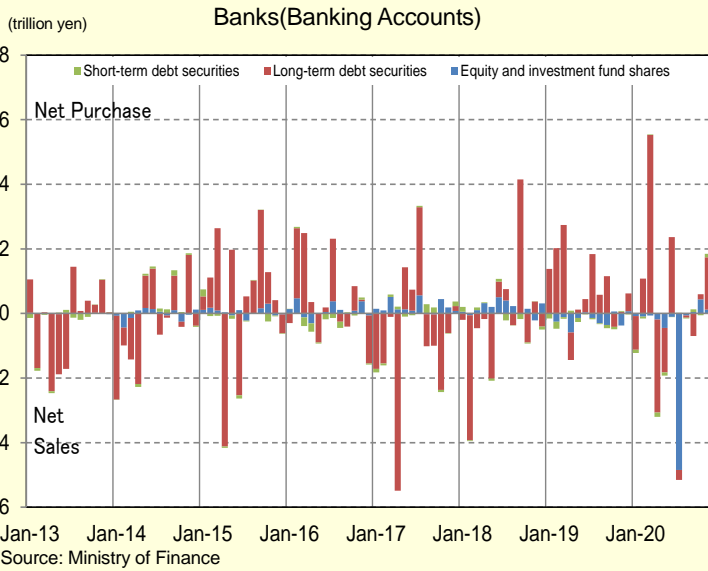


## BOJ Trends

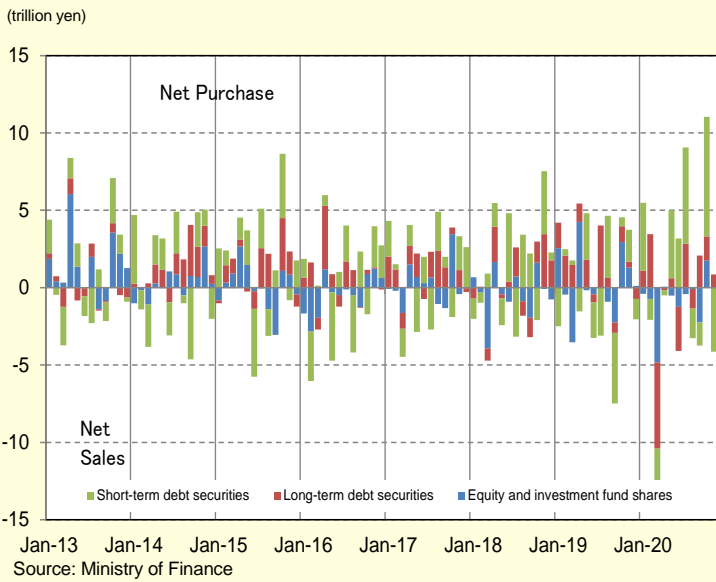
	Apr 2013 (Actual)	Dec 2020 (Actual)
Monetary Base	155	618
JGBs	98	494
T-Bills	36	41
CP	1.4	4.4
Corporate Bonds	2.9	6.5
ETFs	1.7	35.3
J-REITs	0.13	0.65
<b>Total Assets</b>	<b>175</b>	<b>703</b>



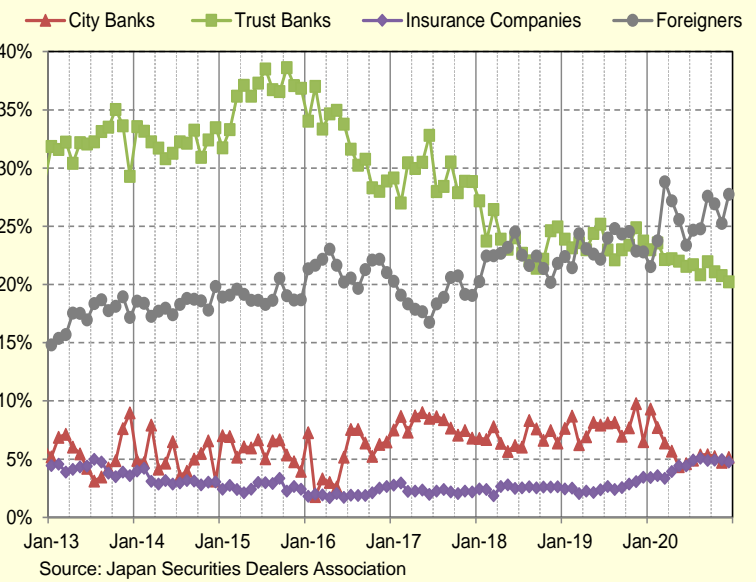
## Transactions of Foreign Securities by Residents (by Investor types)



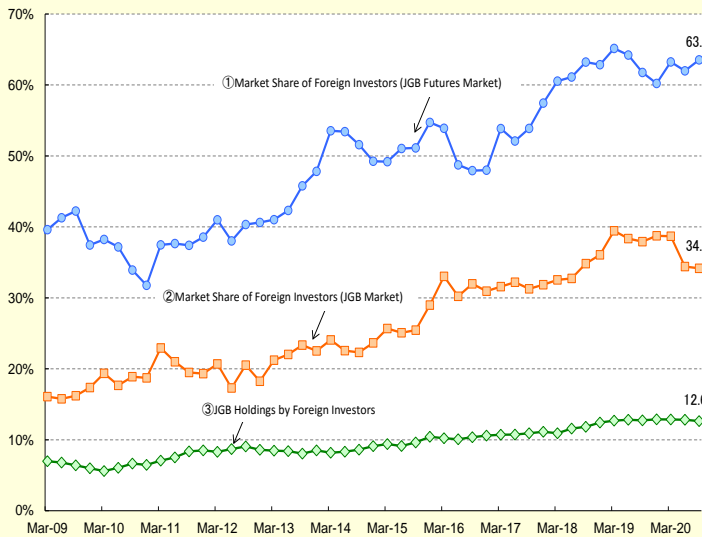
## Transactions of Domestic Securities by Non-Residents



## Outstanding of Repurchase Agreements (by Investor types)

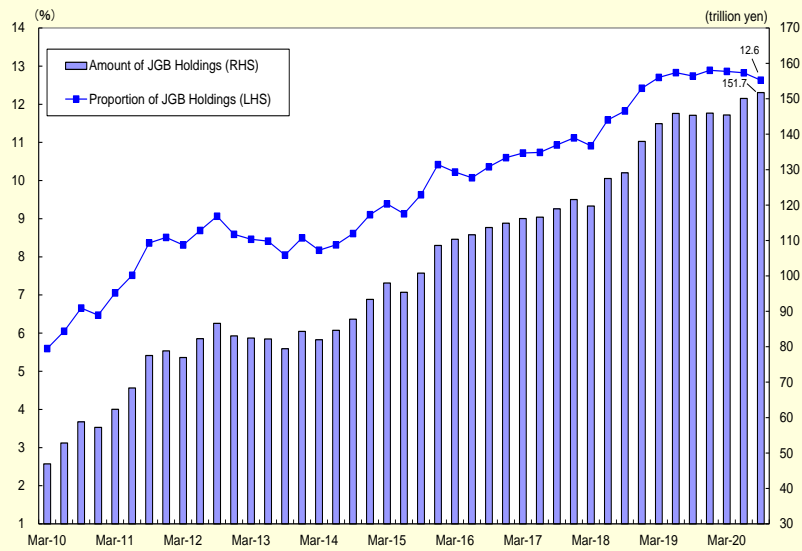


## Foreign Investors Presence



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

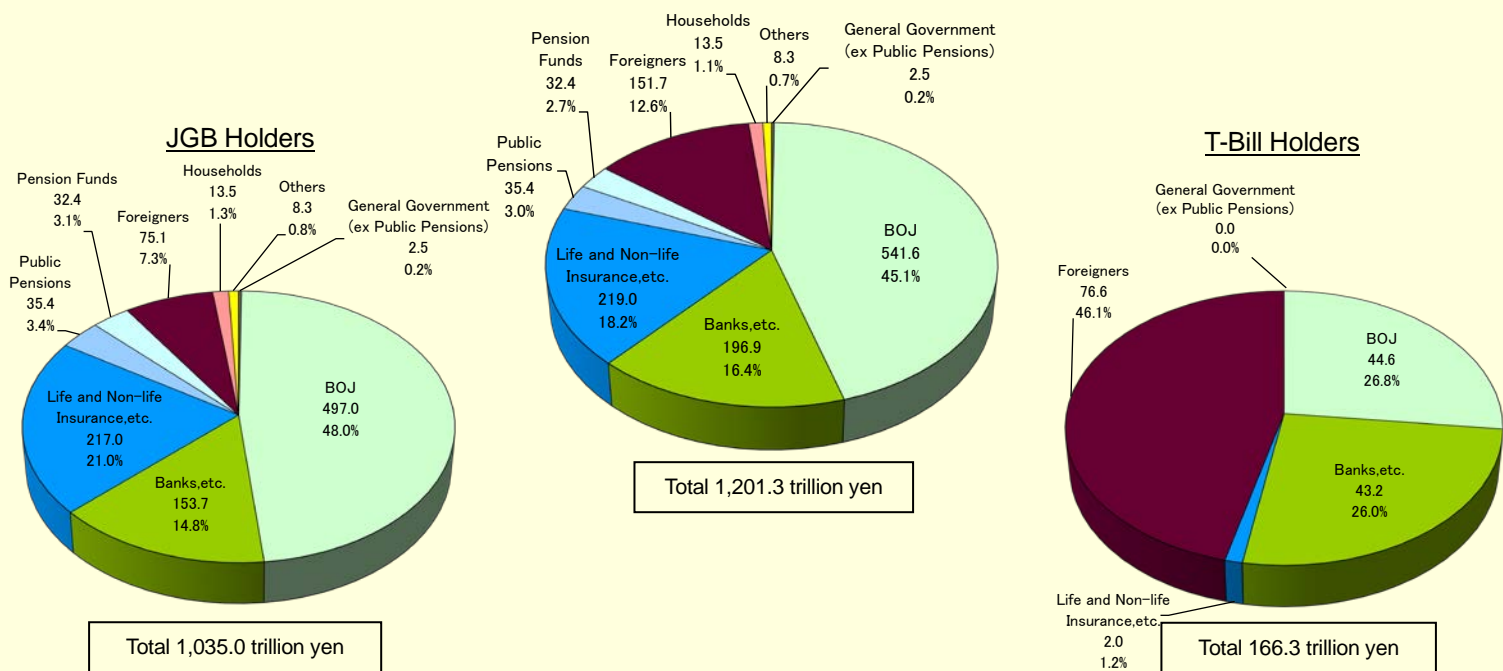
## JGBs Holdings by Foreign Investors



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 Sept. 2020 QE)

JGB and T-Bill Holders (trillion yen)



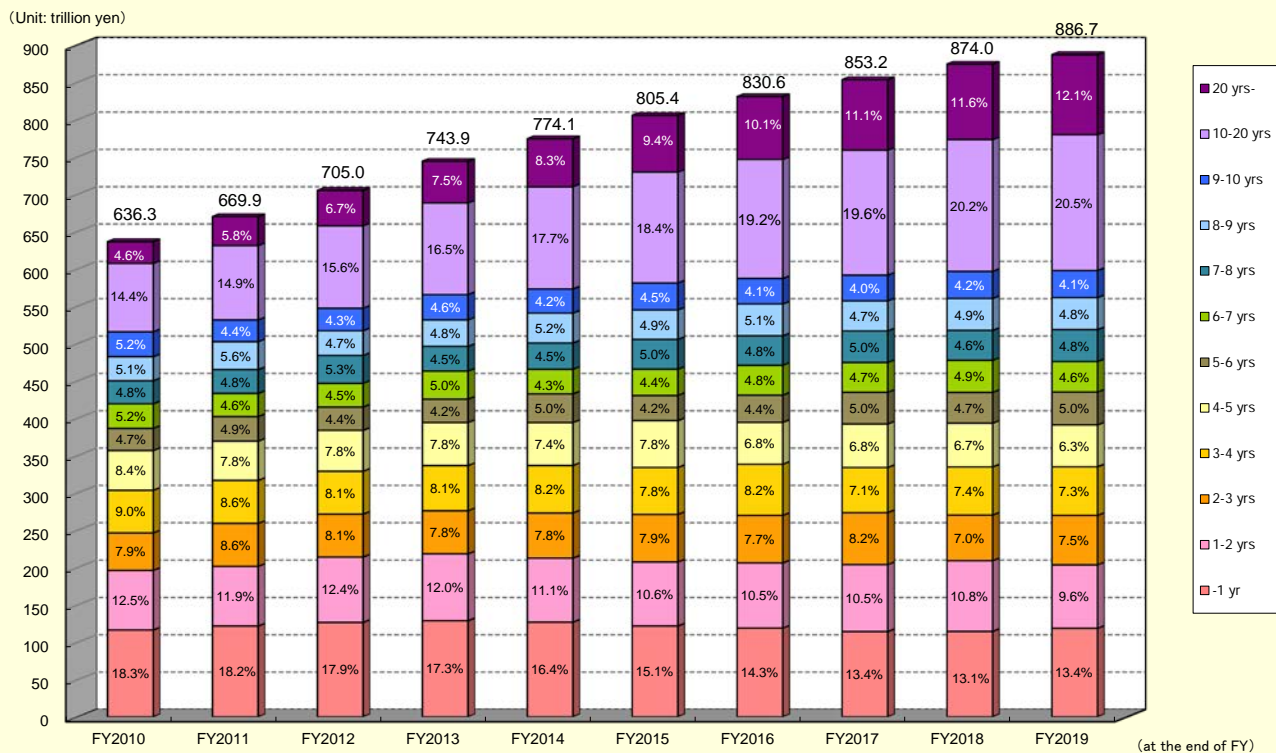
Note1: "JGB" includes "FILP Bonds."

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)"

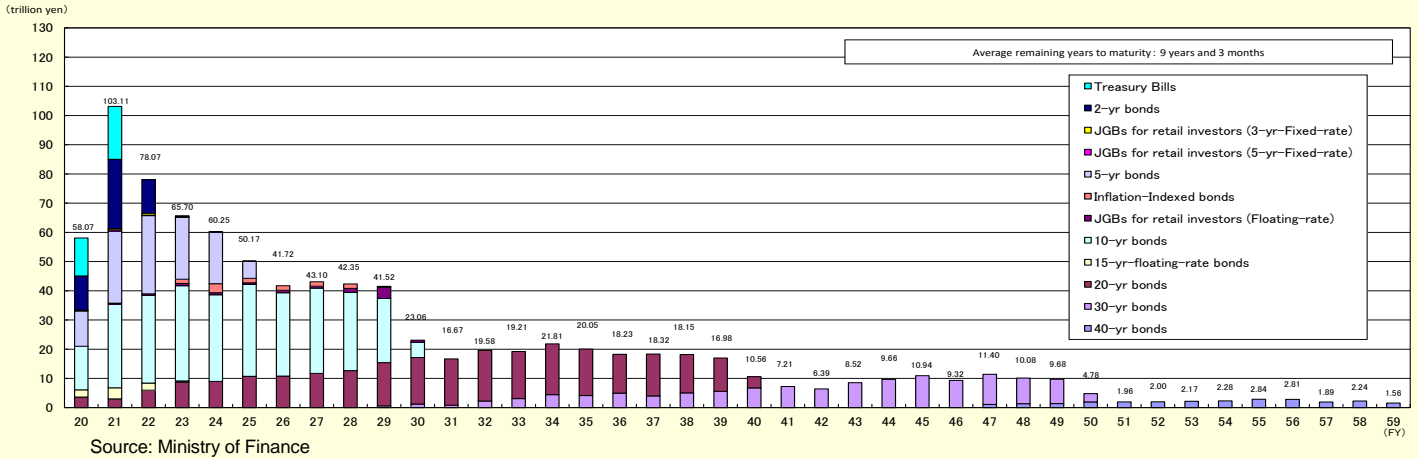
## Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



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 (Sept. 2020)



## Scheduled redemption of JGB at maturity in February, 2021

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,338.7	February 1
Treasury Bills	1,800.0	February 22
Total	4,138.7	

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

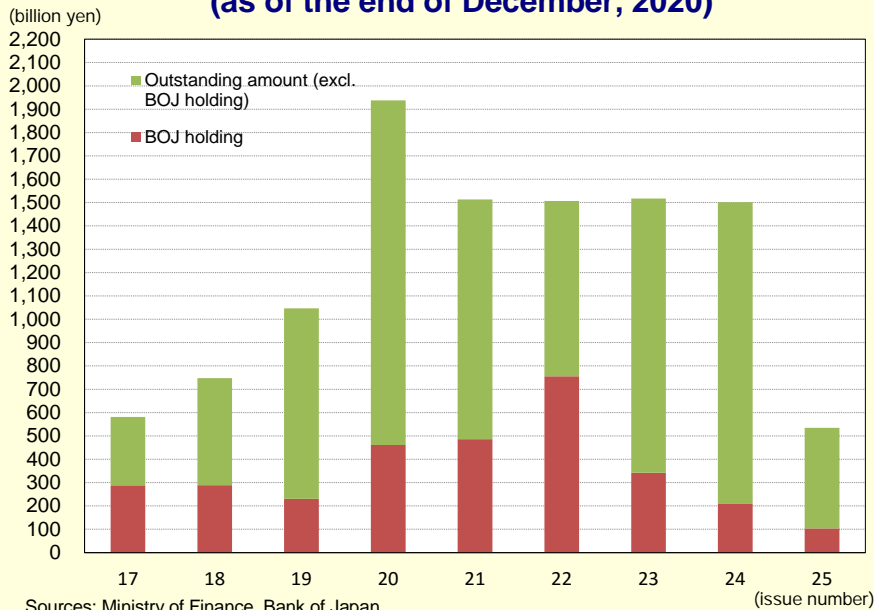
Note.2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

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.

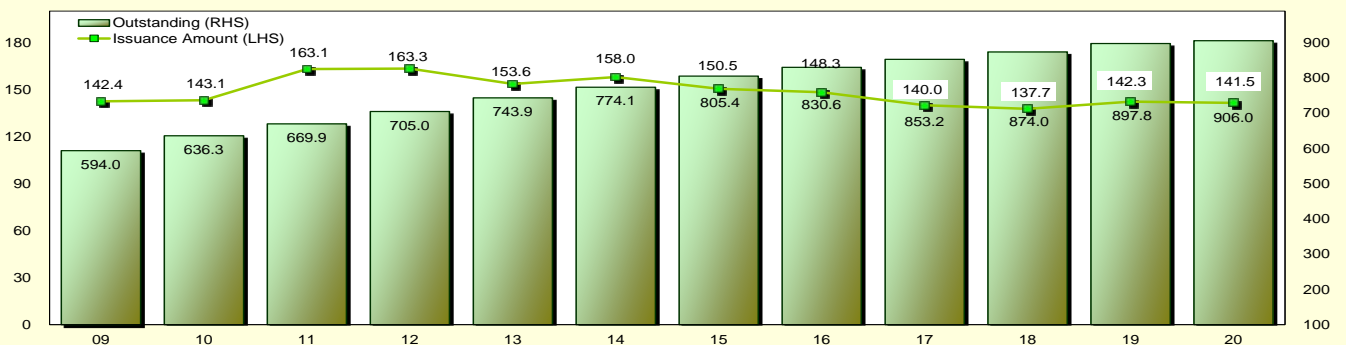
## Market-held Balance of the Inflation-Indexed Bonds (as of the end of December, 2020)



## General Bonds Issuance Amount and Outstanding

(trillion yen)

(trillion yen)



Note 1: Issuance Amount: revenue basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget

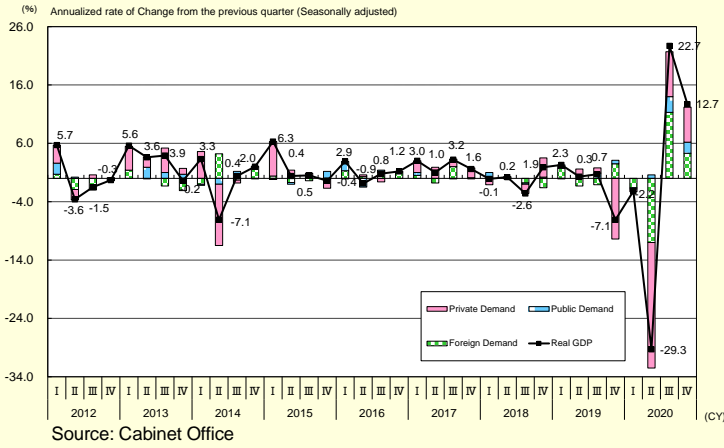
Note 2: Outstanding: nominal basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget

Source: Ministry of Finance

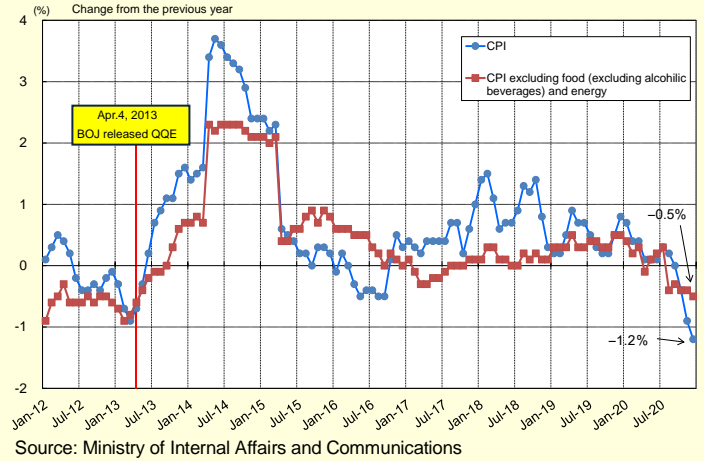


# Economic and Financial Trends

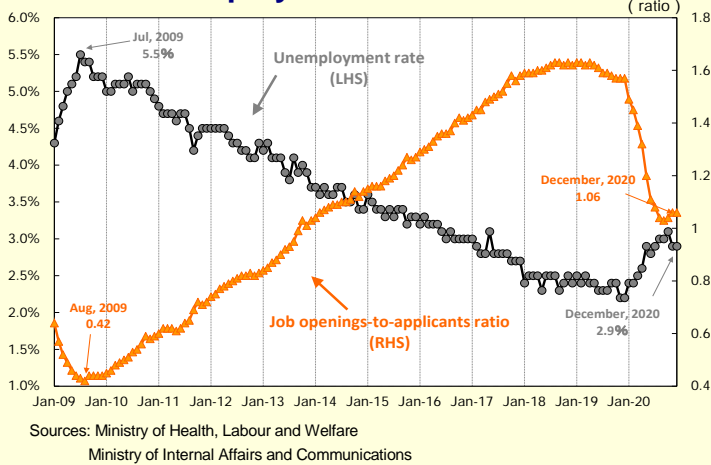
## Real GDP Growth Rate



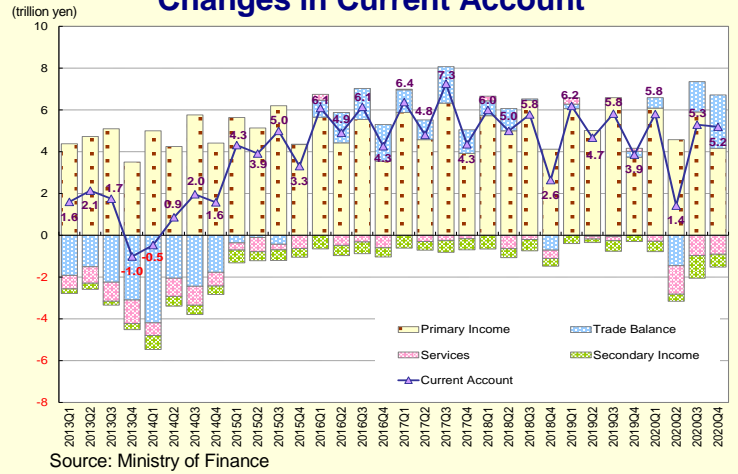
## Prices



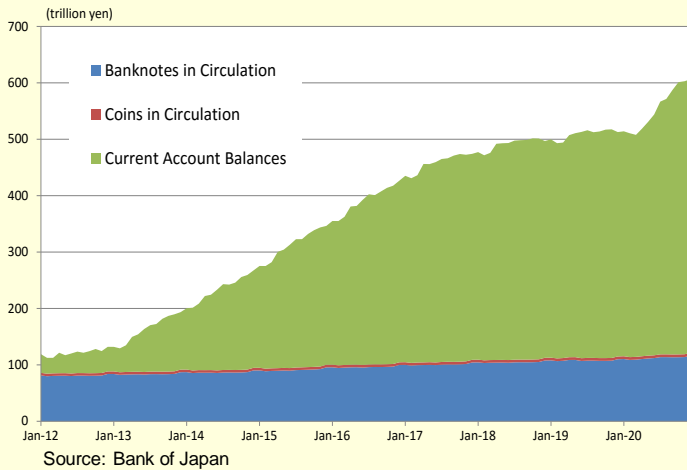
## Employment Conditions



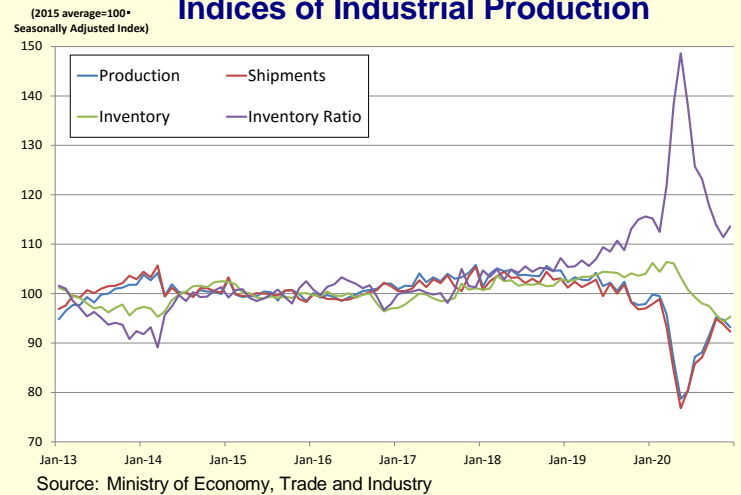
## Changes in Current Account



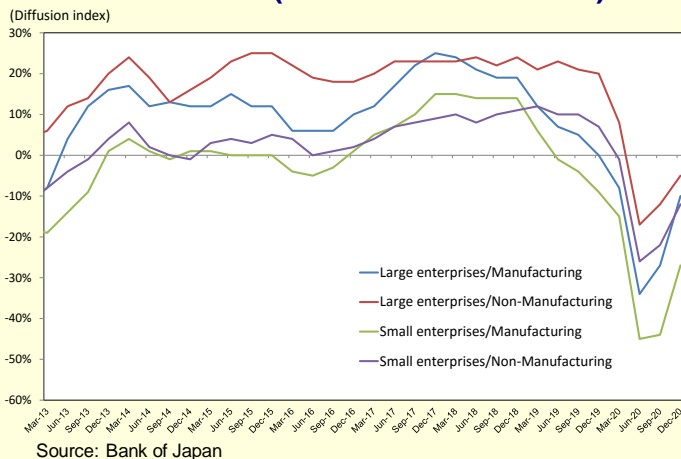
## Monetary Base



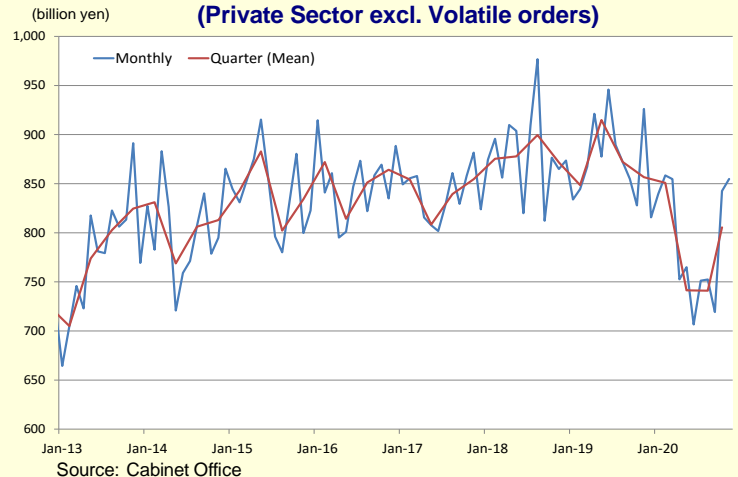
## Indices of Industrial Production



## 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>

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