

April
2023
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



What's New

Issuance and reopening schedule (FY2023), Inflation-Indexed Bonds and Liquidity Enhancement Auction (April-June 2023)

Monthly Topic

JGB and T-Bill Holdings (as of the end of Dec. 2022)

IR Office

IR Activities in March

SUMMARY

What's New:

Issuance and reopening schedule (FY2023), Inflation-Indexed Bonds and Liquidity Enhancement Auction (April-June 2023) p.2

The MOF decided on the “Issuance and reopening schedule for 10-year, 20-year, 30-year and 40-year Bonds (FY2023)”, “Issuance of Inflation-Indexed Bonds (JGBi) in April-June 2023” and “Issuance Amounts for Liquidity Enhancement Auctions in April-June 2023” following discussions at the 103rd Meeting of JGB Market Special Participants and the 91st Meeting of JGB Investors, which were both held on March 22, 2023.

Monthly Topic:

JGB and T-Bill Holdings (as of the end of Dec. 2022) p.4

On March 17, the Bank of Japan (BOJ) released its Flow of Funds Accounts for the 4th Quarter of 2022, which shows the breakdown of JGB and T-Bill holders.

IR Office:

IR Activities in March p.5

On March 29, Mr. Yoshida, Director of the Debt Management Policy Division, Financial Bureau, presented on “Japan’s Economy and Public Debt Management” to foreign central banks and various financial institutions, in Kyoto, the old capital of Japan.

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What's New: Issuance and reopening schedule (FY2023), Inflation-Indexed Bonds and Liquidity Enhancement Auction (April-June 2023)

The MOF decided on the “Issuance and reopening schedule for 10-year, 20-year, 30-year and 40-year Bonds (FY2023)”, “Issuance of Inflation-Indexed Bonds (JGBi) in April-June 2023” and “Issuance Amounts for Liquidity Enhancement Auctions in April-June 2023” following discussions at the 103rd Meeting of JGB Market Special Participants and the 91st Meeting of JGB Investors, which were both held on March 22, 2023.

(1) Issuance and reopening schedule for 10-year, 20-year, 30-year and 40-year Bonds (FY2023)

Maturity (year)	Issue Month	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023
10(*)	Issue No.	No.370		No.371			
	Maturity Month	Mar-2033		Jun-2033			
20	Issue No.	No.184		No.185			
	Maturity Month	Mar-2043		Jun-2043			
30	Issue No.	No.78		No.79			
	Maturity Month	Mar-2053		Jun-2053			
40	Issue No.	-	No.16	-	No.16	-	No.16
	Maturity Month	-	Mar-2063	-	Mar-2063	-	Mar-2063
Maturity (year)	Issue Month	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
10(*)	Issue No.	No.372		No.373			
	Maturity Month	Sep-2033		Dec-2033			
20	Issue No.	No.186		No.187			
	Maturity Month	Sep-2043		Dec-2043			
30	Issue No.	No.80		No.81			
	Maturity Month	Sep-2053		Dec-2053			
40	Issue No.	-	No.16	-	No.16	-	No.16
	Maturity Month	-	Mar-2063	-	Mar-2063	-	Mar-2063

(*) As an exception to the schedule above, reopening shall not be applied to 10-year Bonds. A new issue will be built up when the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.3%.

(Note 1) In FY2023, 10-year Bonds, 20-year Bonds and 30-year Bonds will be issued every month.

(Note 2) The Auction method for 40-year Bonds is a Dutch-style-yield-competitive auction (0.5bp bidding scale).

(Note 3) This plan is subject to change based on market conditions and other factors.

☛ (Source) MOF http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20230323-01e.htm

(2) Issuance of JGBi in April-June 2023

- Issuance amount in May 2023: Approximately 250 billion yen
- Auction schedule for the Buy-Back Program of JGBi in April-June 2023: Approximately 20 billion yen each month

Auction Month	Auction Amount
April 2023	Buy-Back: Approximately 20 billion yen
May 2023	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
June 2023	Buy-Back: Approximately 20 billion yen

(Reference) Issuance method for JGBi in FY2023

- Reopening: 1 issue (No.28, Maturity: March 10, 2033, Reference CPI: December 2022)
- Auction month: May, August, November 2023 and February 2024
- Auction method: Dutch-style-price-competitive auction (0.05 yen bidding scale).

☛ (Source) MOF http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20230323-03e.htm

(3) Issuance Amounts for Liquidity Enhancement Auctions in April-June 2023

- The Auction schedule for Liquidity Enhancement Auctions in the April-June quarter of 2023 has been determined as below:

	April 2023	May 2023	June 2023
(1) Issues with remaining maturities of 1-5 years	-	Approximately 500 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) Remaining maturities are calculated as of March 31st (except for 2-year JGBs).

(Note2) Eligible issues for 2-year JGBs in (1) zone will be those with remaining maturities of more than one year as of April 30th 2023 for the May auction, including issues to be newly issued in the auction months.

(Note3) This plan is subject to change based on market conditions and other factors.

☛ (Source) MOF http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20230323-02e.htm

The League Table of JGB Market Special Participants (PDs)

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

Top10 PDs for Successful Bids in Auctions (Weighted by Duration)

Oct.2022-Mar.2023

1 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2 Daiwa Securities Co. Ltd.
3 Nomura Securities Co., Ltd.
4 JPMorgan Securities Japan Co., Ltd.
5 Deutsche Securities Inc.
6 Mizuho Securities Co., Ltd.
7 Citigroup Global Markets Japan Inc.
8 BofA Securities Japan Co., Ltd.
9 SMBC Nikko Securities Inc.
10 Goldman Sachs Japan Co., Ltd.

Top5 PDs for Successful Bids of JGBi

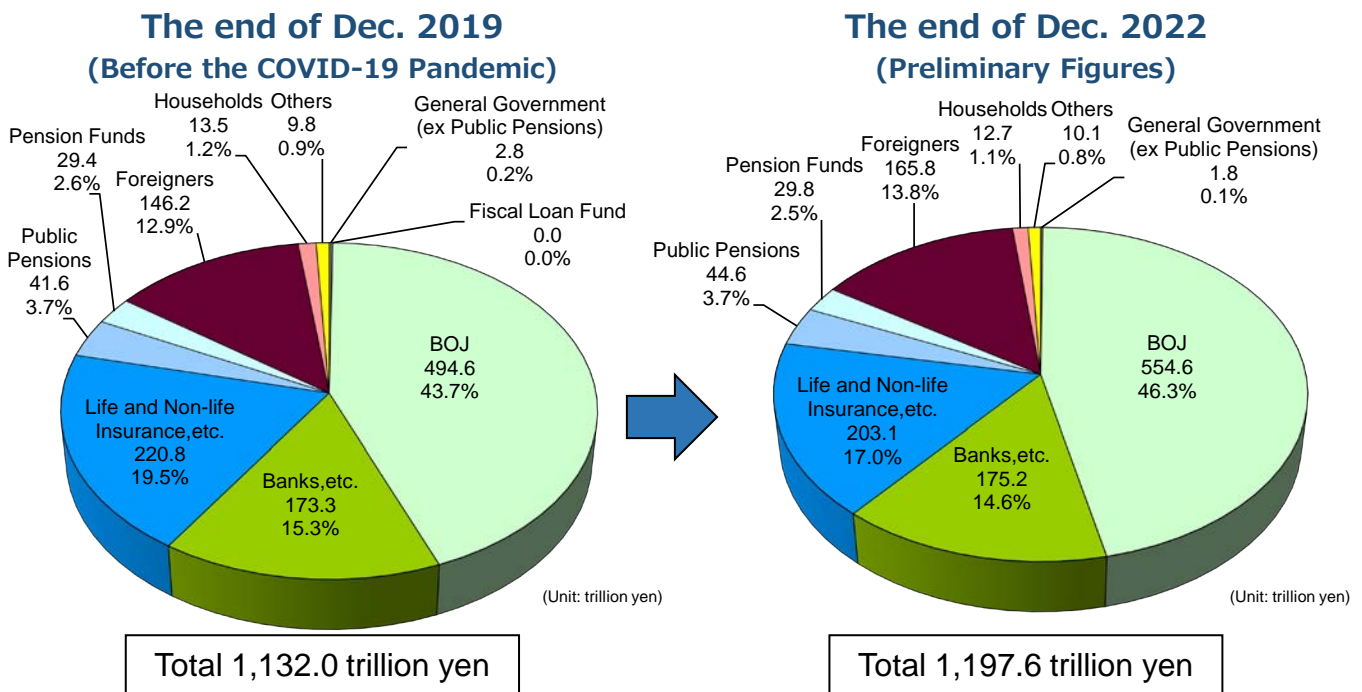
FY2022

1 Mizuho Bank, Ltd.
2 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
3 JPMorgan Securities Japan Co., Ltd.
4 Goldman Sachs Japan Co., Ltd.
5 Deutsche Securities Inc.

Monthly Topic: JGB and T-Bill Holdings (as of the end of Dec. 2022)

On March 17, the Bank of Japan (BOJ) released its Flow of Funds Accounts for the 4th Quarter of 2022, which shows the breakdown of JGB and T-Bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

- The total amount of JGBs outstanding was 1,197.6 trillion yen.
- Breakdown: the BOJ held 554.6 trillion yen (46.3%), domestic investors including banks held 477.1 trillion yen (39.8%), and foreign investors held 165.8 trillion yen (13.8%). Please see the below pie chart on the right.



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

From December 2019 (before the COVID-19 pandemic) to December 2022, the total amount of JGBs outstanding increased by 65.5 trillion yen.

The BOJ's holdings increased by 60.1 trillion yen (43.7%→46.3%), domestic investors including banks' holdings decreased by 14.1 trillion yen (15.3%→14.6%) and foreign investors' holdings increased by 19.6 trillion yen (12.9%→13.8%).

IR Office

1. IR Activities in New Zealand and Australia

In early March, Mr. Inada, Deputy Director for the Debt Management and JGB Investor Relations Office, Mr. Ito, Section Chief, and Ms. Tachikawa, Staff Member, visited Auckland, New Zealand, and Melbourne and Sydney, Australia, to hold meetings with investors including asset management firms, pension funds and the central bank.

In these meetings, we discussed the Japanese economic and fiscal conditions and our debt management policy. Our investors asked various questions related to macroeconomic policies, our mid-term fiscal consolidation target and the liquidity of the JGB market. In addition, they shared their straightforward views regarding JGB, so we could learn about their current and potential investment attitudes toward JGBs.



2. Meetings with Debt Management Offices and Central Banks in Washington DC and Ottawa



In late March, Ms. Ohata, Deputy Director for the Debt Management Policy Division, Mr. Yoshida, Section Chief for Research, and Mr. Abe, Staff Member, visited Washington DC and Ottawa to hold meetings with debt management offices and central banks.

In the meetings, we discussed current topics, including risk management methods, and were able to sufficiently deepen our understanding of their debt management policy.

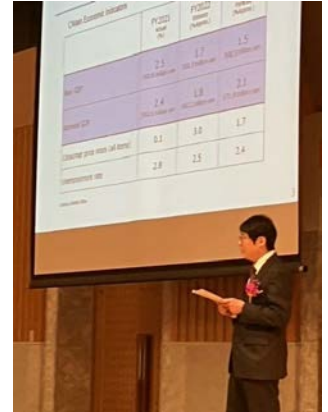
Thanks to the investors' and authorities' detailed knowledge of the Japanese market and economy, we were lucky enough to have many opportunities for constructive discussion and productive exchange of views. We deeply appreciate the warm welcome and feedback we received. We look forward to seeing you again!

IR Office

3. Seminar in Kyoto

On March 29, Mr. Yoshida, Director of the Debt Management Policy Division, Financial Bureau, presented on “Japan’s Economy and Public Debt Management” to foreign central banks and various financial institutions, in Kyoto, the old capital of Japan.

In the presentation, he explained recent developments in the Japanese economy including the “Grand Design and Action Plan for a New Form of Capitalism,” fiscal conditions and debt management policy.



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As for the current debt management policy, Mr. Yoshida explained the FY2023 JGB issuance plan, including the progress of the “GX Economy Transition Bonds.” He also emphasized that the Ministry of Finance will continue JGB issuance flexibly, in line with market needs, as we work towards economic revitalization and fiscal consolidation.

In the Q&A session, there were many important questions asked, which made this opportunity even much more valuable.

We hope that the participants enjoyed the presentation and the cherry blossoms (Sakura) in full bloom in Kyoto.

4. New IR team members



In Japan, many schools and jobs start the new fiscal year in April. The cherry blossoms remind us of new life.

In our IR team, we welcomed three new members, YAMADA Tomohiro, IIDA Shinya and SUZUKI Yuji.

We will continue to provide you with valuable information on the Japanese economy, fiscal conditions and more.

JGB Primary Market: Auction Results

Bonds

(Until 31 March 2023)

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)
1/5/2023	10-year	369	12/20/2032	0.5%	10,451.8	2,193.8	0.500%	0.500%	0.315	504.9	21.8
1/11/2023	30-year	77	12/20/2052	1.6%	2,271.9	731.8	1.654%	1.649%	-	167.6	89.0
1/13/2023	5-year	155	12/20/2027	0.3%	7,438.7	2,031.6	0.399%	0.393%	0.005	467.8	249.1
1/19/2023	20-year	183	12/20/2042	1.4%	3,260.9	969.1	1.342%	1.341%	-	229.9	97.5
1/26/2023	40-year	15	3/20/2062	1.0%	1,787.6	699.8	1.625%	-	-	-	54.5
1/31/2023	2-year	445	2/1/2025	0.005%	8,788.0	2,358.1	-0.007%	-0.009%	-	541.3	90.7
2/2/2023	10-year	369	12/20/2032	0.5%	10,413.2	2,258.2	0.495%	0.485%	0.301	440.9	-
2/7/2023	30-year	77	12/20/2052	1.6%	2,421.6	728.7	1.551%	1.543%	-	170.9	-
2/16/2023	5-year	156	12/20/2027	0.2%	8,084.3	2,032.9	0.216%	0.216%	-	466.2	249.1
2/21/2023	20-year	183	12/20/2042	1.4%	2,996.2	982.9	1.314%	1.306%	-	216.2	52.1
2/28/2023	2-year	446	3/1/2025	0.005%	9,595.8	2,333.8	-0.024%	-0.027%	-	565.5	80.4
3/2/2023	10-year	369	12/20/2032	0.5%	16,959.4	2,246.2	0.500%	0.500%	0.455	452.4	43.3
3/7/2023	30-year	77	12/20/2052	1.6%	2,195.8	732.6	1.425%	1.416%	-	166.9	14.4
3/14/2023	5-year	156	12/20/2027	0.2%	6,629.6	2,033.3	0.132%	0.121%	-	466.2	217.0
3/16/2023	20-year	183	12/20/2042	1.4%	2,781.7	977.4	1.118%	1.079%	-	222.5	85.7
3/28/2023	40-year	15	3/20/2062	1.0%	1,885.5	699.9	1.465%	-	-	-	69.3
3/30/2023	2-year	447	4/1/2025	0.005%	9,252.0	2,377.2	-0.057%	-0.063%	-	522.1	-

Treasury Discount Bills

(Until 31 March 2023)

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)
1/5/2023	3-month	1129	4/4/2023	14,322.20	4,872.96	-0.1036%	-0.1206%	1,127.00
1/6/2023	6-month	1130	7/10/2023	14,906.10	3,697.79	-0.0685%	-0.1007%	802.20
1/11/2023	3-month	1131	4/10/2023	14,314.80	4,872.95	-0.1057%	-0.1169%	1,127.00
1/13/2023	3-month	1132	4/17/2023	15,795.70	4,877.37	-0.1182%	-0.1283%	1,122.60
1/19/2023	1-year	1133	1/22/2024	12,497.00	2,842.96	-0.0318%	-0.0616%	657.00
1/20/2023	3-month	1134	4/24/2023	13,254.00	4,872.96	-0.1443%	-0.1591%	1,127.00
1/27/2023	3-month	1135	5/8/2023	14,199.50	4,872.96	-0.1414%	-0.1548%	1,127.00
2/3/2023	3-month	1136	5/15/2023	16,066.90	4,880.92	-0.1489%	-0.1589%	1,119.00
2/9/2023	6-month	1137	8/10/2023	15,397.80	3,691.46	-0.1148%	-0.1330%	808.50
2/10/2023	3-month	1138	5/22/2023	15,445.10	5,136.53	-0.1545%	-0.1649%	1,163.40
2/16/2023	1-year	1139	2/20/2024	10,868.10	2,847.68	-0.0859%	-0.0959%	652.30
2/17/2023	3-month	1140	5/29/2023	16,529.10	5,125.14	-0.1358%	-0.1526%	1,174.80
2/24/2023	3-month	1141	6/5/2023	18,336.40	5,125.13	-0.1303%	-0.1418%	1,174.80
3/3/2023	3-month	1142	6/12/2023	18,689.40	5,068.89	-0.1842%	-0.1846%	1,231.10
3/8/2023	6-month	1143	9/11/2023	12,291.50	3,660.97	-0.1458%	-0.1596%	839.00
3/9/2023	3-month	1144	6/19/2023	13,697.60	5,125.18	-0.1619%	-0.1980%	1,174.80
3/16/2023	1-year	1145	3/21/2024	10,925.00	2,847.67	-0.1112%	-0.1251%	652.30
3/17/2023	3-month	1146	6/26/2023	16,852.00	5,125.19	-0.2214%	-0.2437%	1,174.80
3/24/2023	3-month	1147	7/3/2023	14,520.40	5,125.18	-0.2214%	-0.2292%	1,174.80

JGB Primary Market: Auction Calendar

April 2023

Auction Date	Issue
4/3(Mon)	T-bills (3-month)
4/4(Tue)	10-year
4/6(Thu)	T-bills (6-month)
4/6(Thu)	30-year
4/7(Fri)	T-bills (3-month)
4/11(Tue)	5-year
4/13(Thu)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
4/14(Fri)	T-bills (3-month)
4/18(Tue)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
4/19(Wed)	T-bills (1-year)
4/20(Thu)	20-year
4/21(Fri)	T-bills (3-month)
4/26(Wed)	2-year

May 2023

Auction Date	Issue
5/2(Tue)	T-bills (3-month)
5/2(Tue)	Liquidity Enhancement Auction(remaining maturities of 1-5 years)
5/9(Tue)	T-bills (6-month)
5/9(Tue)	10-year
5/11(Thu)	30-year
5/12(Fri)	T-bills (3-month)
5/15(Mon)	5-year
5/17(Wed)	20-year
5/18(Thu)	T-bills (1-year)
5/19(Fri)	T-bills (3-month)
5/19(Fri)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
5/23(Tue)	10-year Inflation-Indexed Bonds
5/25(Thu)	40-year
5/26(Fri)	T-bills (3-month)
5/30(Tue)	2-year

June 2023

Auction Date	Issue
6/1(Thu)	10-year
6/2(Fri)	T-Bills (3-month)
6/6(Tue)	30-year
6/8(Thu)	T-Bills (6-month)
6/8(Thu)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
6/9(Fri)	T-Bills (3-month)
6/13(Tue)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
6/15(Thu)	T-Bills (3-month)
6/19(Mon)	T-Bills (1-year)
6/22(Thu)	5-year
6/23(Fri)	T-Bills (3-month)
6/27(Tue)	20-year
6/29(Thu)	2-year
6/30(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.

Top10 PDs for Successful Bids in Auctions (Weighted by Duration)

Oct.2022 - Mar.2023

1 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2 Daiwa Securities Co. Ltd.
3 Nomura Securities Co., Ltd.
4 JPMorgan Securities Japan Co., Ltd.
5 Deutsche Securities Inc.
6 Mizuho Securities Co., Ltd.
7 Citigroup Global Markets Japan Inc.
8 BofA Securities Japan Co., Ltd.
9 SMBC Nikko Securities Inc.
10 Goldman Sachs Japan Co., Ltd.

Top5 PDs for Successful Bids of JGBi

FY2022

1 Mizuho Bank, Ltd.
2 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
3 JPMorgan Securities Japan Co., Ltd.
4 Goldman Sachs Japan Co., Ltd.
5 Deutsche Securities Inc.

Liquidity Enhancement Auctions and JGB Buy-Back

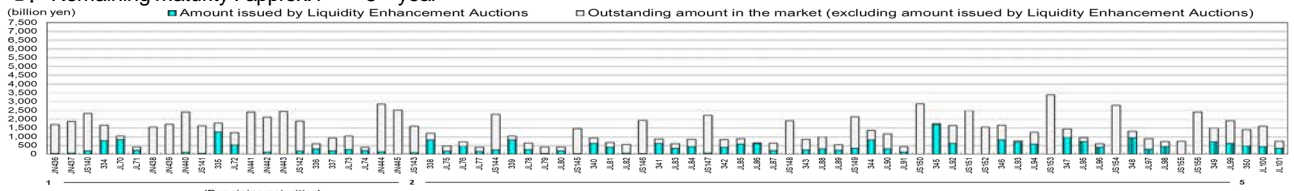
Results of Liquidity Enhancement Auctions

(Until 31 March 2023)

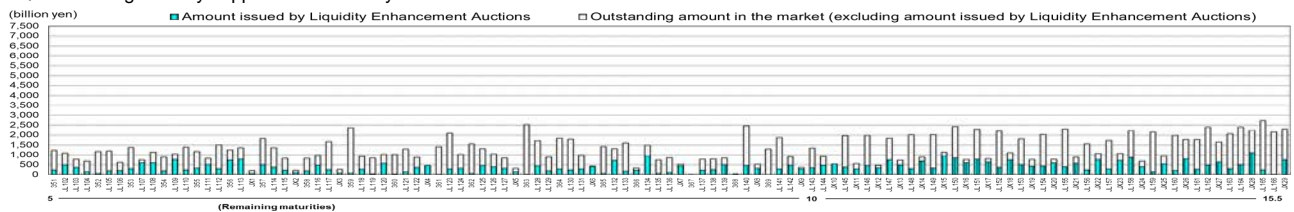
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
1/17/2023	2,334.9	499.8	-0.002%	+0.001%	10-year (354,355,358,361,363,364,365,366,368) 20-year (109,110,131,133,134,149,161,162,163) 30-year (4,5,6,12,13,26)
1/24/2023	2,071.9	499.3	-0.004%	-0.001%	2-year (432,433,436,437,444) 5-year (139,140,142,143,144,146,147,148) 10-year (334,336,338,339,341,342,343,344) 20-year (67,68,70,71,73,75,84,85,86,87)
2/13/2023	1,496.9	498.3	-0.005%	-0.003%	20-year (180,181) 30-year (35,36,39,42,44,49,50,51,52,53,55,56,57,64,65,72,74,75,76) 40-year (1,2,3,4,6,7,8,9,11,12,13,14)
2/24/2023	1,716.1	498.3	-0.019%	-0.017%	10-year (358,359,360) 20-year(113,116,117,140,141,142,143,146,149,150,151,153,155,156,158,159,160,162,163,165) 30-year (2,3,8,9,15)
3/9/2023	1,599.2	499.0	-0.003%	0.000%	2-year (435,444,446) 5-year (141,145,146,147,148,149) 10-year (333,336,337,340,341,342,343,344,345,346,348,349) 20-year (68,69,70,71,72,73,74,75,86,91,92,94,95,99)
3/23/2023	1,646.1	499.2	-0.037%	-0.031%	10-year (365,367,368) 20-year (122,136,141,142,147,148,158,159,160,161,162,163,165) 30-year (4,13,14,23,28)

Target Zones of Liquidity Enhancement Auctions for Apr.-Jun. 2023

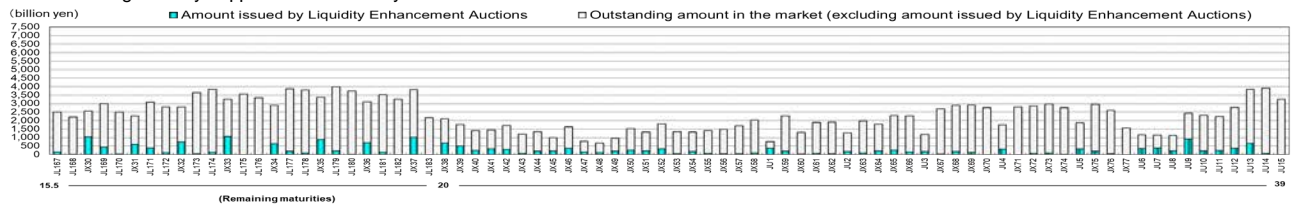
1. Remaining maturity : approx.1 - ~5 - year



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 February 2023.

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

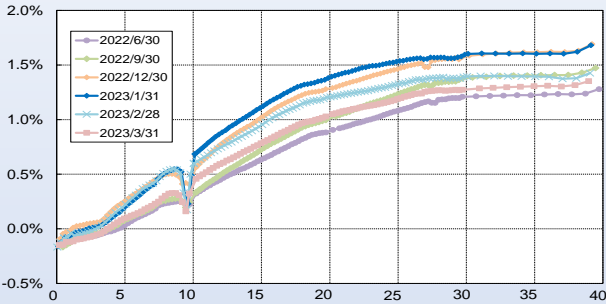
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 March 2023)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
12/7/2022	99.2	20.0	-0.268	-0.19	18,19,20
1/6/2023	85.7	20.0	-0.463	-0.25	27
2/20/2023	104.7	20.1	-0.500	-0.50	23,24
3/6/2023	74.3	20.0	-0.120	+0.37	18,19,21,23,24,25,26

JGB Secondary Market

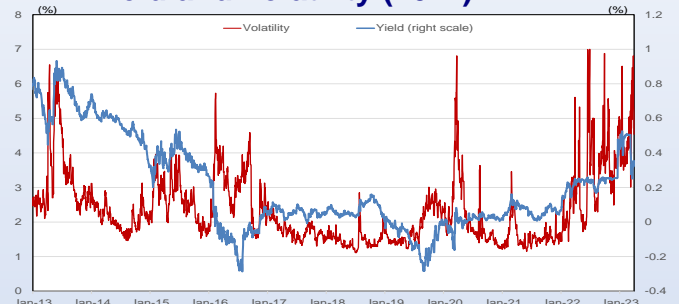
JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

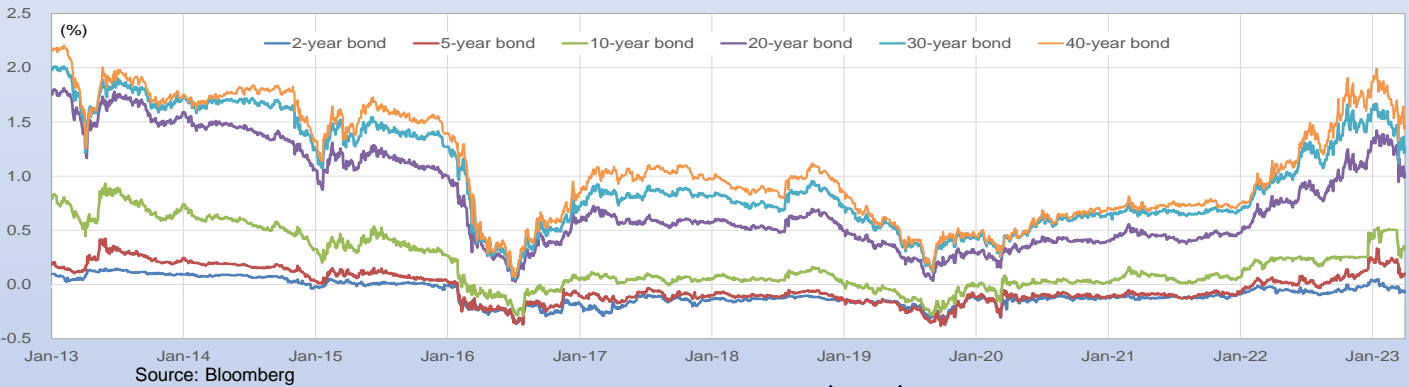
Yield and Volatility (10Yr)

(Until 31 March 2023)



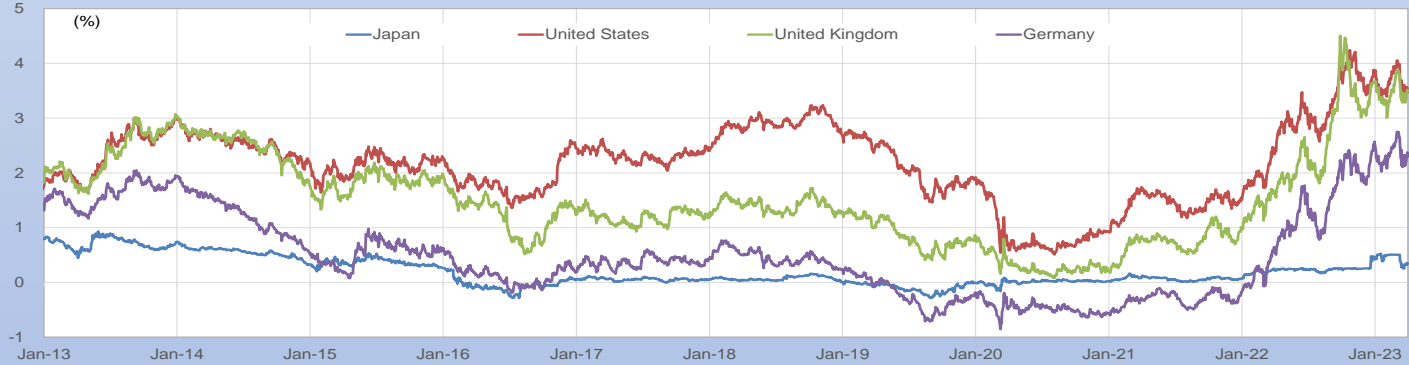
Source: Bloomberg

Yields of JGB



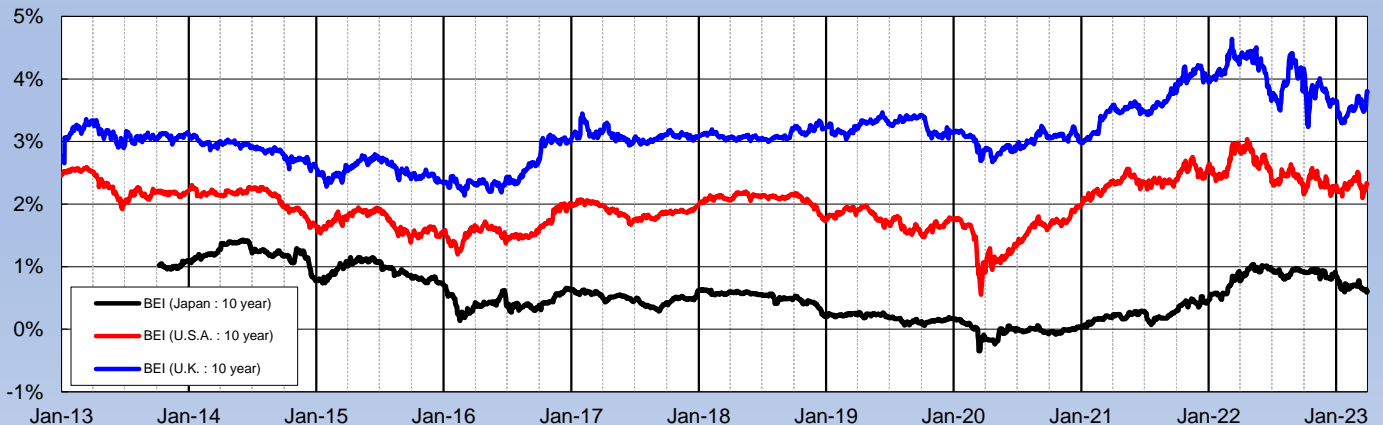
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

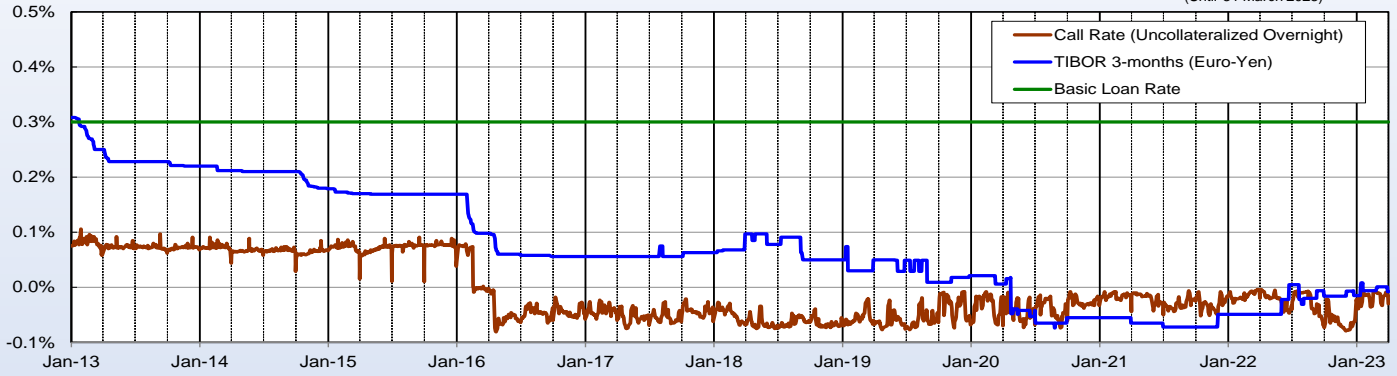


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

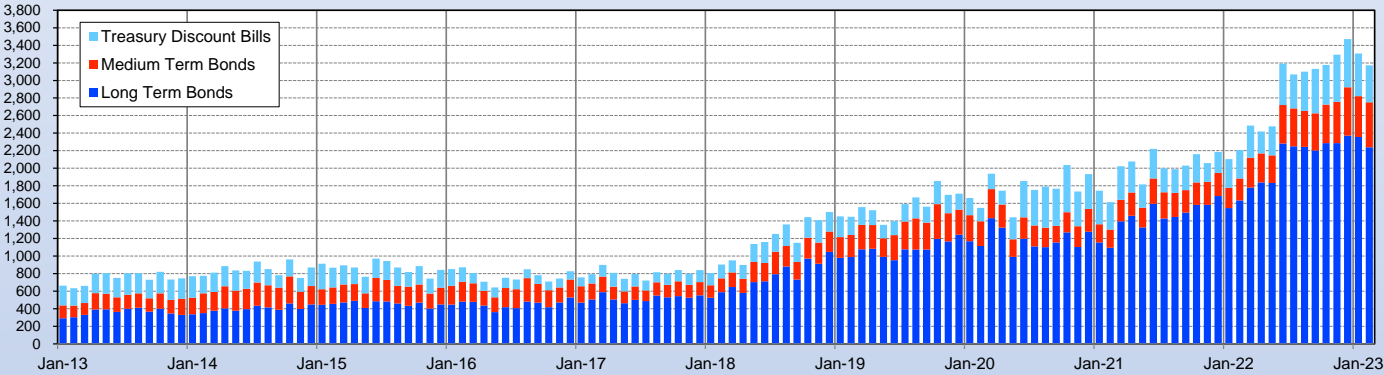
Short-Term Interest Rates

(Until 31 March 2023)



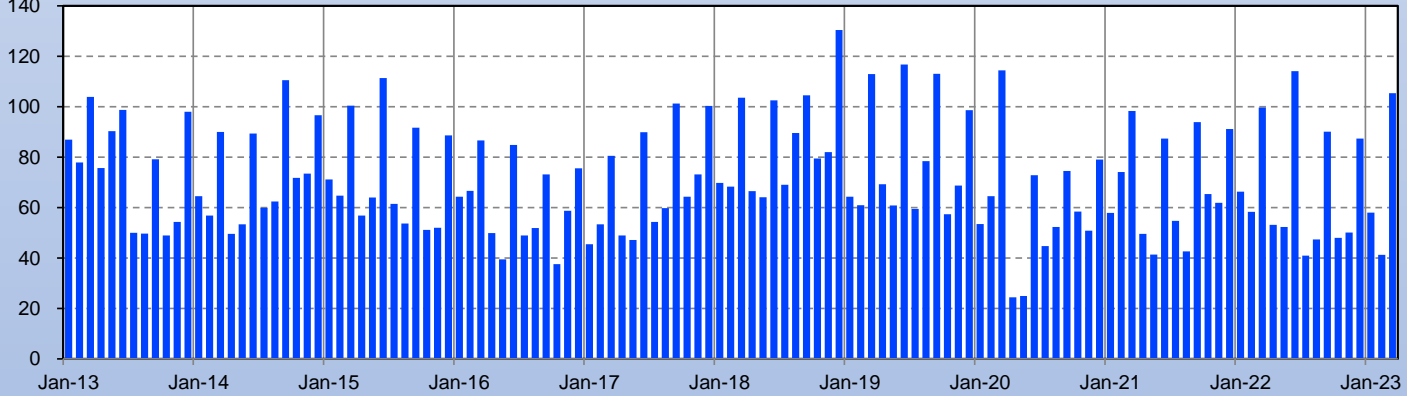
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)

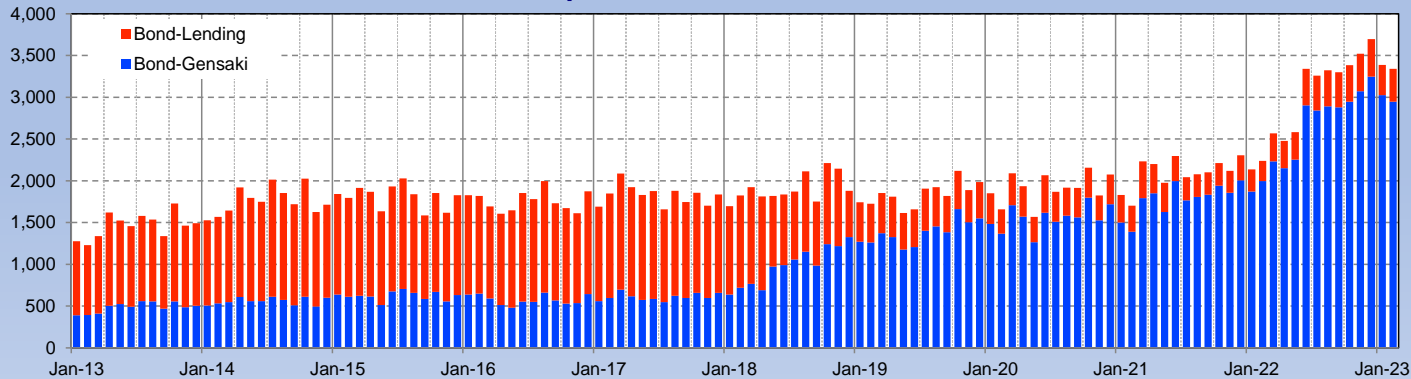


Trading Volume of 10-Year JGB Futures

(trillion yen)

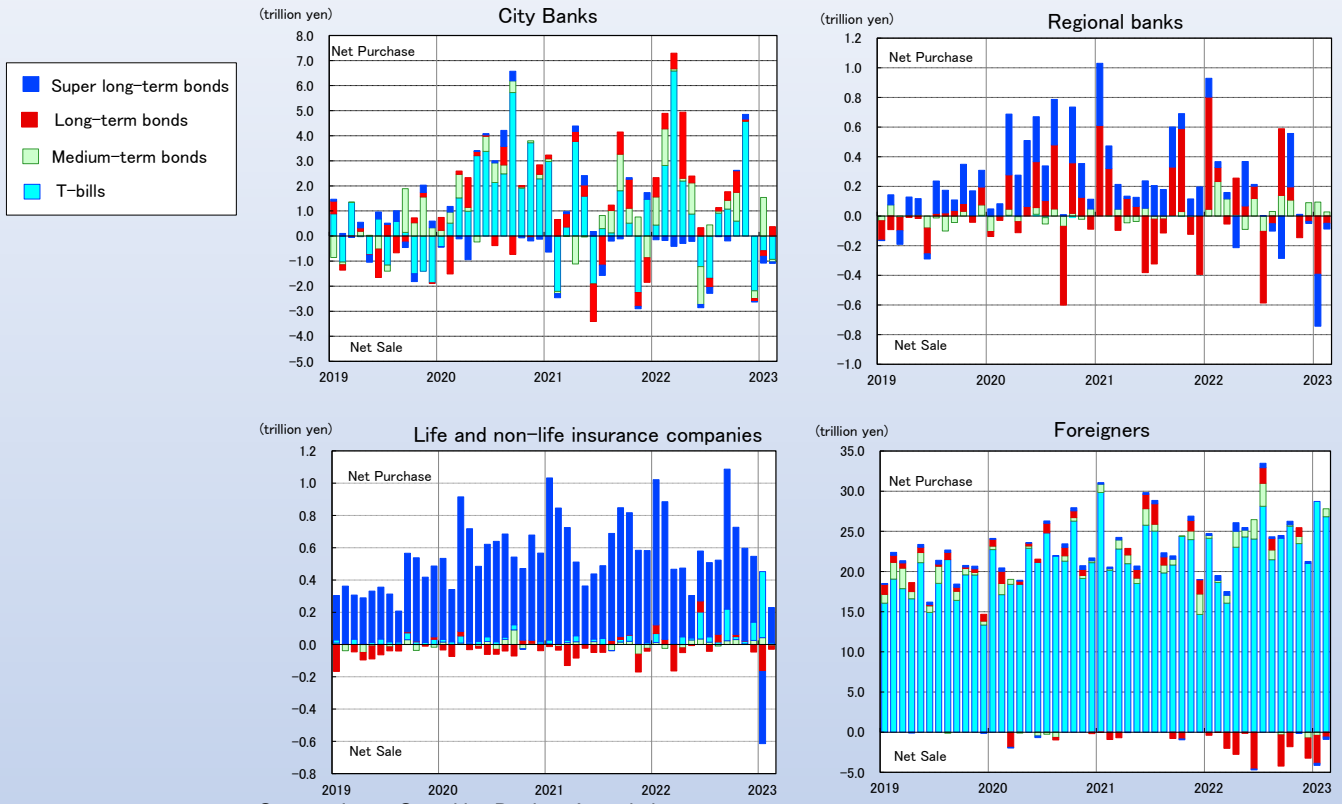


Repurchase Transactions

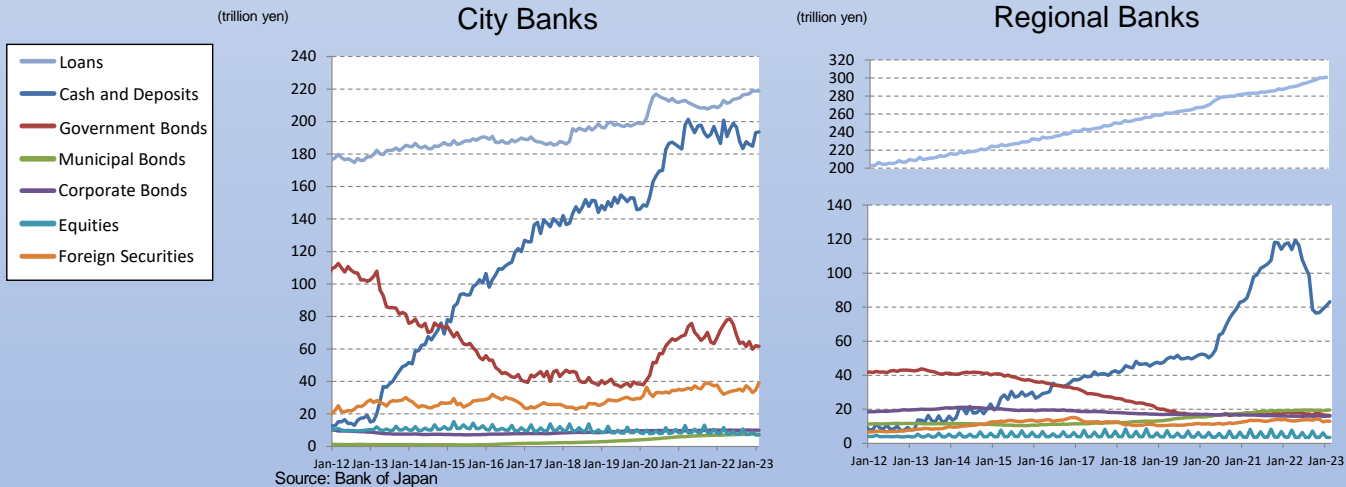


Investor Trends and JGB Outstanding

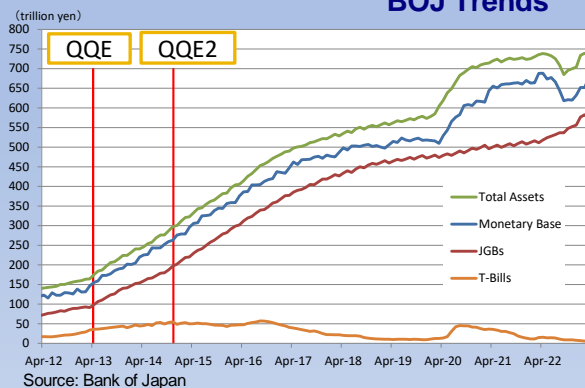
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



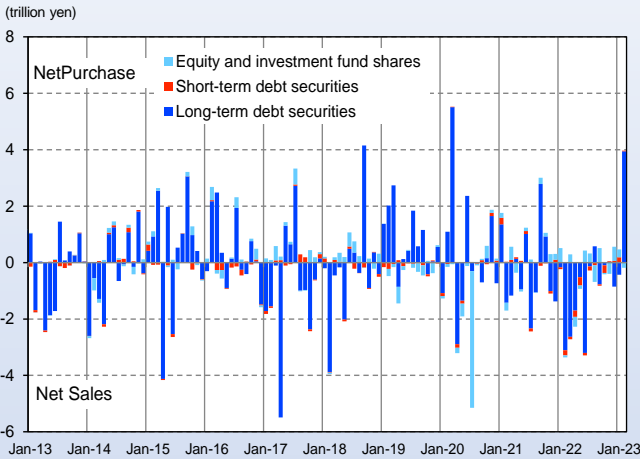
BOJ Trends



	Apr 2013 (Actual)	Mar 2023 (Actual)
Monetary Base	155	676
JGBs	98	576
T-Bills	36	6
CP	1.4	2.1
Corporate Bonds	2.9	8.0
ETFs	1.7	37.0
J-REITs	0.13	0.66
Total Assets	175	735

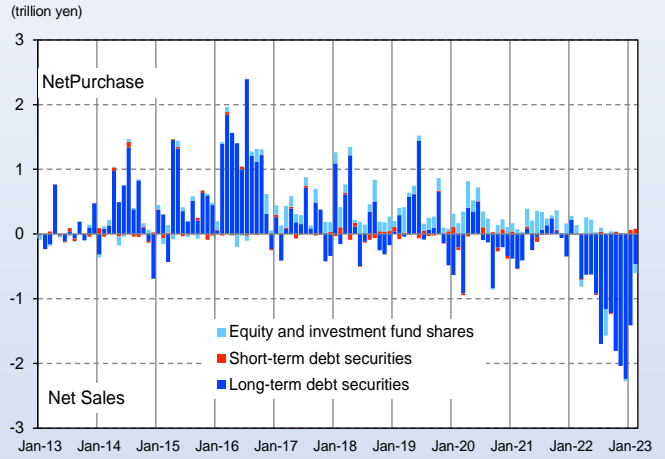
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



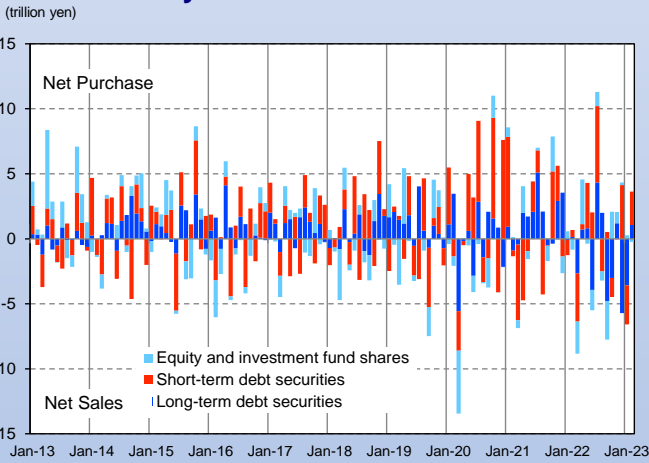
Source: Ministry of Finance

Life Insurance Companies



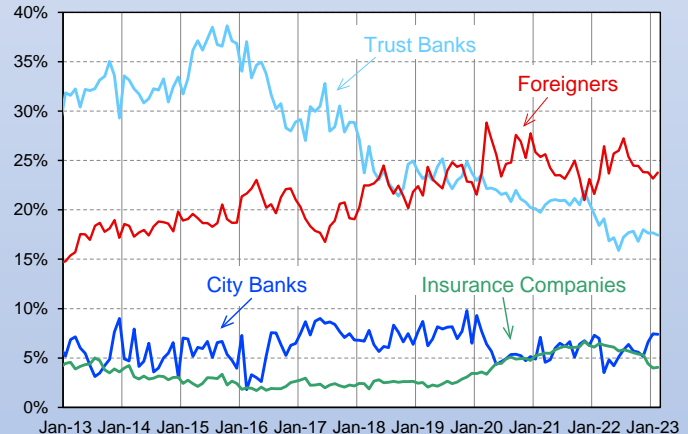
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



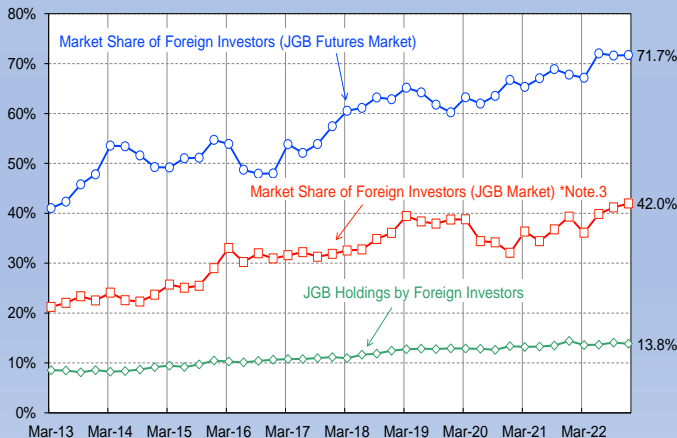
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



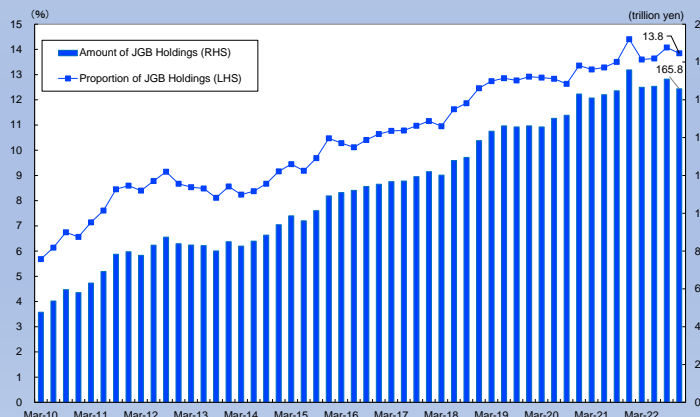
Note.1: Quarterly basis.

Note.2: "JGB" includes T-Bills.

Note.3: The figures excludes dealers' transactions.

Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

JGBs Holdings by Foreign Investors



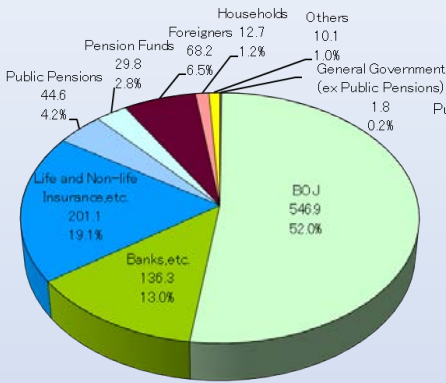
Note.1: Quarterly basis.

Note.2: "JGB" includes "FILP Bonds" and "T-Bills".

Source: Bank of Japan

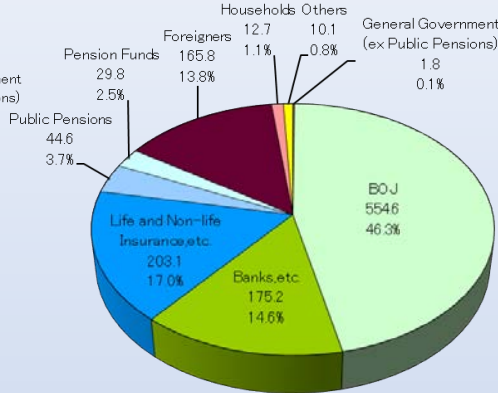
Breakdown by JGB and T-Bill Holders (The end of Dec. 2022 QE)

JGB Holders



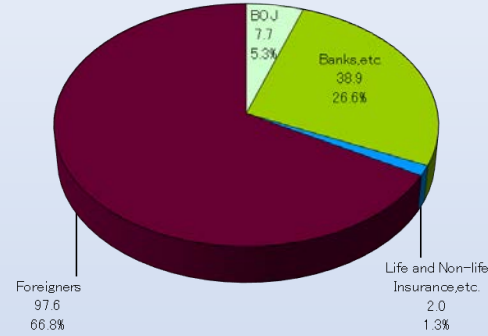
Total 1,051.4 trillion yen

JGB and T-Bill Holders



Total 1,197.6 trillion yen

T-Bill Holders



Total 146.2 trillion yen

Note1: "JGB" includes "FILP Bonds."

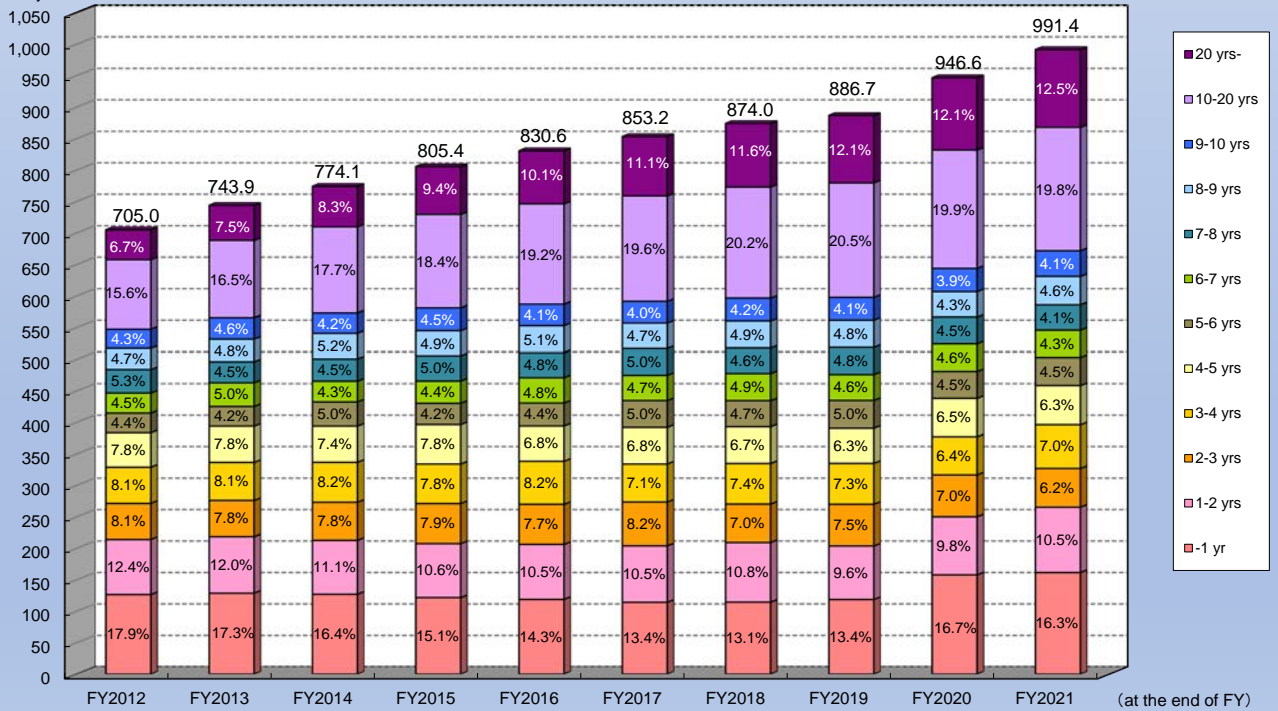
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

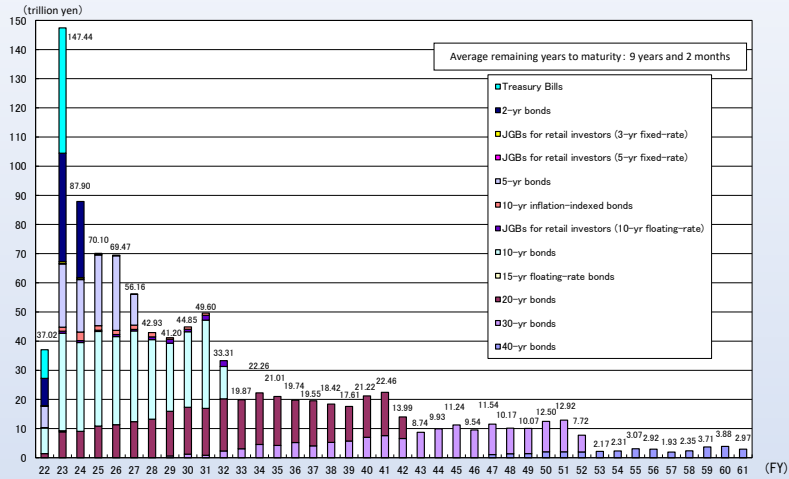
(Unit: trillion yen)



Average YTM*	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M
Average YTM* (excluding JGBs for Retail Investors)	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M

*years to maturity

Time-to-Maturity Structure of Outstanding JGB (December, 2022)



Note: Figures may not sum up to the total because of rounding.
Source: Ministry of Finance

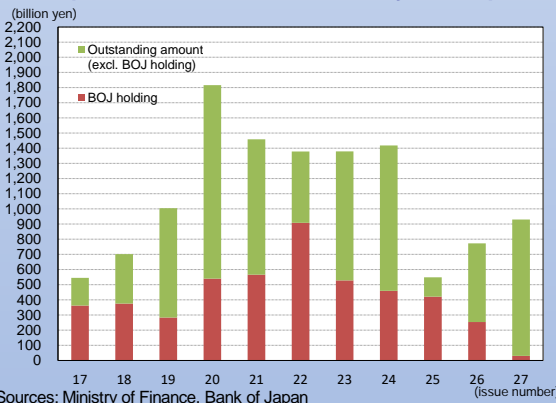
Scheduled redemption of JGB at maturity in April, 2023

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,011.4	2023/4/1
Treasury Bills (6-Month)	3,100.0	4/10
Treasury Bills (1-Year)	3,500.0	4/20
Total	9,611.4	

Note.1: The figures are based on the outstanding JGBs at the end of February, 2023
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 date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.
Note.5: Figures may not sum up to the total because of rounding.

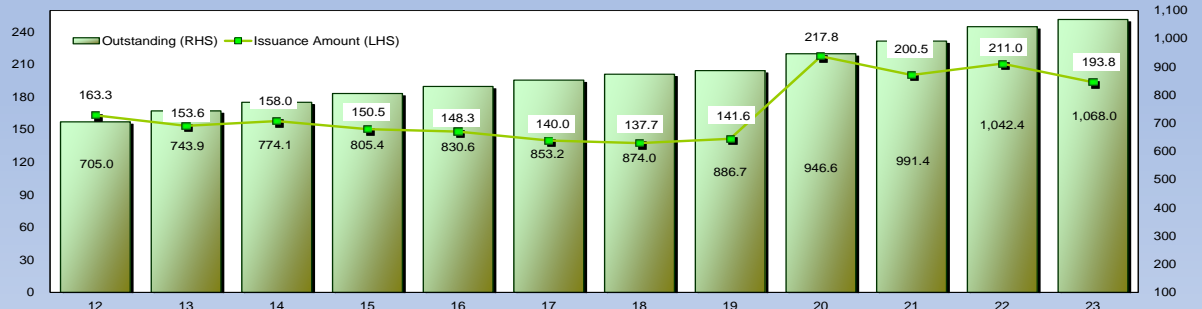
Market-held Balance of the Inflation-Indexed Bonds (as of the end of February, 2023)



General Bonds Issuance Amount and Outstanding

(trillion yen)

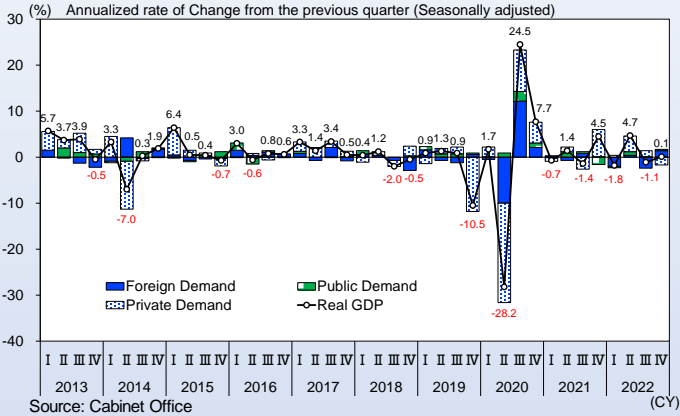
(trillion yen)



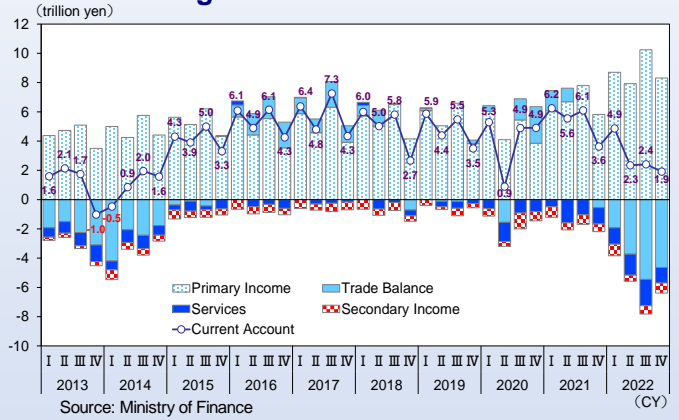
Note 1: Issuance Amount: revenue basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
Note 2: Outstanding: nominal basis, FY2012-2021: Actual, FY2022: 2nd Supplementary budget, FY2023: Initial budget
Source: Ministry of Finance

Economic and Financial Trends

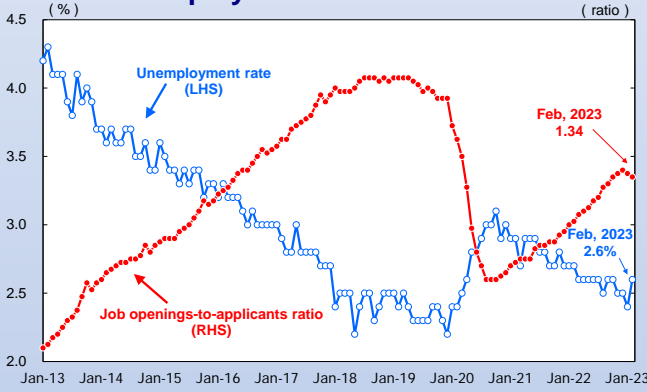
Real GDP Growth Rate



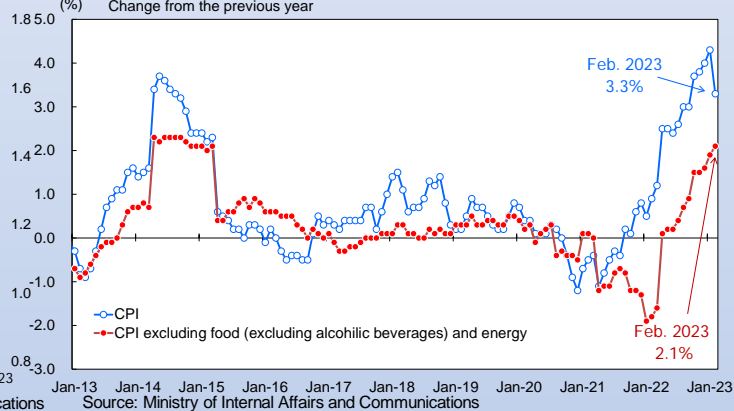
Changes in Current Account



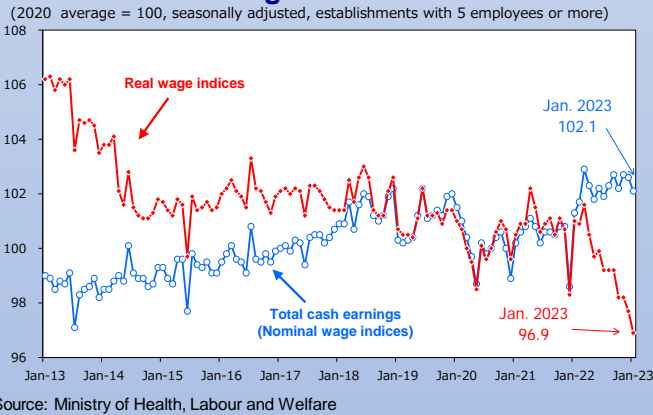
Employment Conditions



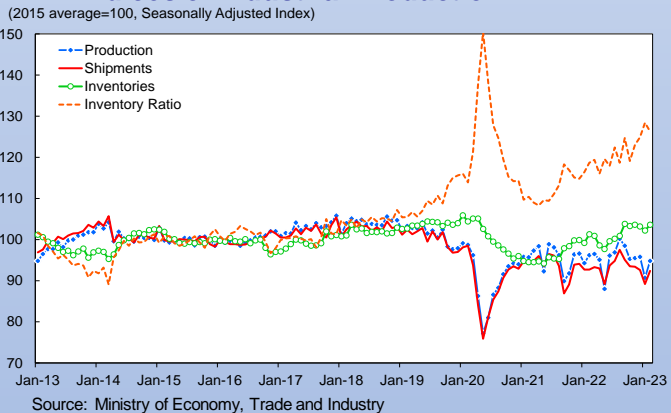
Prices



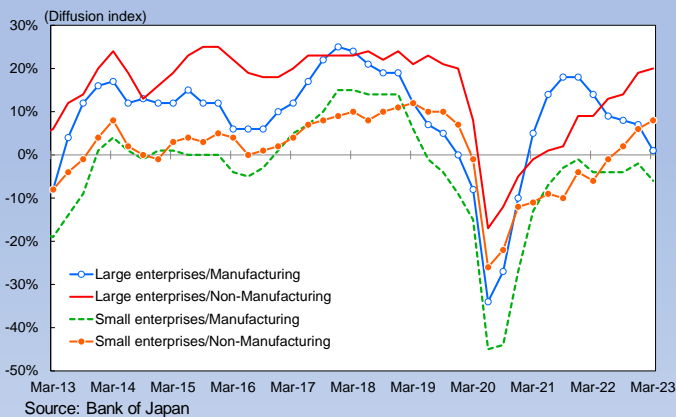
Wage Indices



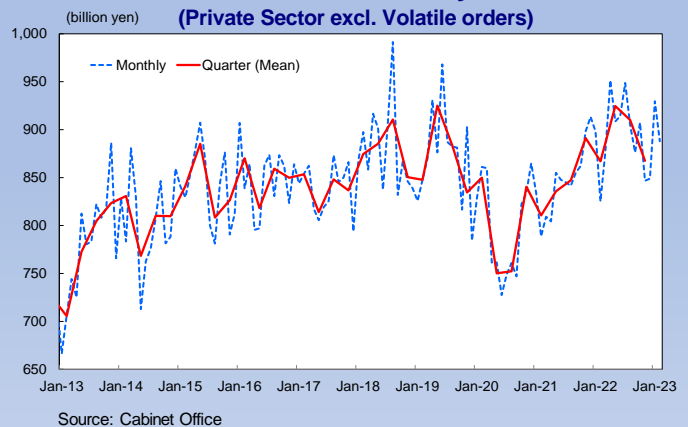
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders



Information

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_guaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jgbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jgbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm
STRIPS	Quarterly	https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm
Dialogue with the market		
Study Group on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/study_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,
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