

# JAPANESE GOVERNMENT BONDS

Monthly Newsletter of the Ministry of Finance, Japan

May 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: Issuance Amount of Inflation-Indexed Bonds

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- ✓ The MOF decided on the "Alteration in the Issuance of the Inflation-Indexed Bonds in April - June 2020", following the discussions at the 87th Meeting of JGB Market Special Participants, which was held on April 30, 2020.

### Monthly Topics: Annual wage negotiations and Enhancement of Monetary Easing

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- ✓ Following this year's annual wage negotiations known as "Shunto", the average monthly wages increase by 1.93% in all enterprises and 1.91% in the enterprises with less than 300 employees, based on the 5th survey results published by JTUC-RENGO on May 11.
- ✓ "Enhancement of Monetary Easing" was released by the Bank of Japan on April 27, 2020.

### IR Office: "Golden Week", Japanese National Holidays

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- ✓ A brief introduction of national holidays called "Golden Week."

### Statistics

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The Ministry of Finance

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

## What's New

### Alteration in the Issuance of the Inflation-Indexed Bonds in April-June 2020

The MOF decided on the "Alteration in the Issuance of the Inflation-Indexed Bonds in April-June 2020", following the discussions at the 87<sup>th</sup> Meeting of JGB Market Special Participants, which was held on April 30, 2020.

#### < Alteration in the Issuance of the Inflation-Indexed Bonds in April-June 2020 >

- ✓ Issuance Amount in May 2020 has decreased to 200 billion yen from 300 billion yen.
- ✓ Auction schedule and amount for Buy-Back Program of the Inflation-Indexed Bonds in April-June 2020 has not been changed.
- ✓ Auction schedule is as follows:

Auction Month	Auction Amount
April 2020	Buy-Back: Approximately 50 billion yen
May 2020	Issuance: Approximately 200 billion yen Buy-Back: Approximately 50 billion yen
June 2020	Buy-Back: Approximately 50 billion yen

(Source) MOF [https://www.mof.go.jp/english/jgbs/topics/press\\_release/20200501e.htm](https://www.mof.go.jp/english/jgbs/topics/press_release/20200501e.htm)

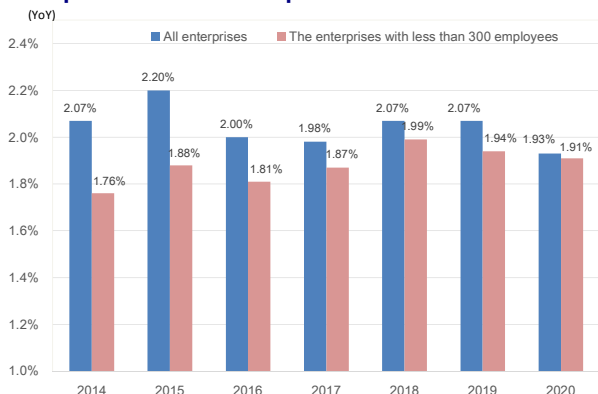
# Monthly Topics

## 1. “Shunto”: Annual wage negotiations

In Japan, there are annual wage negotiations known as “Shunto” (the “Spring Offensive”) that take place in spring. Following this year’s Shunto, the average monthly wages increase by 1.93% in all enterprises and 1.91% in the enterprises with less than 300 employees, based on the 5th survey results published by JTUC-RENGO on May 11.

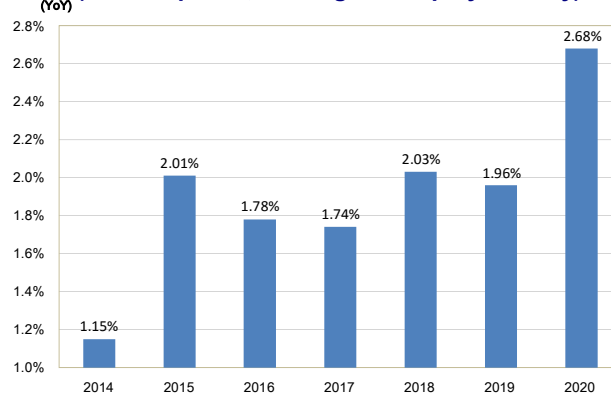
The average monthly wages of non-regular employees (part-time, dispatched, and fixed-term workers) increase by 2.68%, which is higher than the previous year according to the 5th survey.

**Change in average wages related to Shunto  
(All enterprises and the enterprises with less than 300 employees)**



Note1: All the figures are calculated based on “the number of union members weighted average growth”.  
Note2: The figure of 2020 is cited from the 5th survey results published on May 11 while the others are cited from the final survey results.  
Source: Japanese Trade Union Confederation

**Change in average wages related to Shunto  
(All enterprises, non-regular employees only)**



Note1: All the figures are calculated based on “the number of union members weighted average growth”.  
Note2: The figure of 2020 is cited from the 5th survey results published on May 11 while the others are cited from the final survey results.  
Source: Japanese Trade Union Confederation

## 2. BOJ’s Enhancement of Monetary Easing

“Enhancement of Monetary Easing” was released by the Bank of Japan on April 27, 2020.

Details: [https://www.boj.or.jp/en/mopo/mpmdeci/state\\_2020/index.htm/](https://www.boj.or.jp/en/mopo/mpmdeci/state_2020/index.htm/)

In Japan, national holidays are defined in the Act on National Holidays (Act No. 178 of 1948). While the total number of national holidays is 16, four of them are concentrated during the period from late April to early May. This long holiday period is called “Golden Week.”

“Golden Week” starts from “Showa Day” on April 29, followed by “Constitution Memorial Day” on May 3, “Greenery Day” on May 4 and “Children’s Day” on May 5. Usually, many Japanese people enjoy leisure activities such as going on trips, visiting amusement parks or zoos and going camping.

This year, it was a 5-day holiday from May 2 to May 6. This is because May 6 was treated as a holiday according to the provisions of Article 3, paragraph (2) of the Act, which considers the following weekday to be a holiday when the national holiday falls on a Sunday.

In contrast to “Golden Week” in 2019, which was a remarkably long 10-day holiday that seems to have stimulated activities of individuals, people were encouraged to stay at home during the period including the 5-day holiday in 2020, following the declaration of a state of emergency in response to COVID-19.

(Figure) “Golden Week” in 2020

2020													
April							May						
Sun.	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.	Sun.	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.
			1	2	3	4						1	2
5	6	7	8	9	10	11	3	4	5	6	7	8	9
12	13	14	15	16	17	18	10	11	12	13	14	15	16
19	20	21	22	23	24	25	17	18	19	20	21	22	23
26	27	28	★ 29	30			24/31	25	26	27	28	29	30

★ ... National Holidays    ★ ... Observed Holidays (Article 3, paragraph (2) of Act on National Holidays)

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

## Auction Results (Bonds)

(Until 30 April 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)
2/4/2020	10-year	357	12/20/2029	0.1%	6,158.0	1,694.3	▲0.049%	▲0.051%	0.265	404.7	171.3
2/6/2020	30-year	65	12/20/2049	0.4%	2,107.7	565.0	0.428%	0.426%	-	134.4	2.2
2/12/2020	10-year Inflation-Indexed Bonds	24	3/10/2029	0.1%	1,499.9	399.5	▲0.150%	-	-	-	15.8
2/18/2020	5-year	142	12/20/2024	0.1%	6,918.6	1,540.4	▲0.142%	▲0.144%	-	358.4	188.9
2/20/2020	20-year	171	12/20/2039	0.3%	2,894.6	726.3	0.234%	0.232%	-	172.8	70.7
2/28/2020	2-year	410	3/1/2022	0.1%	7,450.5	1,622.8	▲0.241%	▲0.241%	-	377.1	197.3
3/3/2020	10-year	357	12/20/2029	0.1%	5,471.8	1,709.7	▲0.086%	▲0.100%	0.280	389.7	209.0
3/5/2020	30-year	65	12/20/2049	0.4%	2,070.9	567.4	0.339%	0.335%	-	131.5	21.6
3/10/2020	5-year	142	12/20/2024	0.1%	4,308.9	1,575.9	▲0.184%	▲0.220%	-	324.0	0.0
3/12/2020	20-year	171	12/20/2039	0.3%	2,718.2	736.2	0.252%	0.248%	-	163.3	64.0
3/26/2020	40-year	12	3/20/2059	0.5%	1,062.1	399.6	0.450%	-	-	-	15.5
3/31/2020	2-year	411	4/1/2022	0.1%	6,949.8	1,622.4	▲0.112%	▲0.125%	-	377.1	117.1
4/2/2020	10-year	358	3/20/2030	0.1%	7,101.0	1,693.7	0.024%	0.023%	1.005	404.7	206.4
4/7/2020	30-year	66	3/20/2050	0.4%	2,018.0	572.2	0.441%	0.426%	-	127.5	0.0
4/9/2020	5-year	143	3/20/2025	0.1%	7,669.8	1,541.1	▲0.093%	▲0.095%	-	358.4	189.1
4/21/2020	20-year	172	3/20/2040	0.4%	2,615.0	730.1	0.340%	0.335%	-	169.3	0.0
4/23/2020	2-year	412	5/1/2022	0.1%	8,808.9	1,622.5	▲0.136%	▲0.140%	-	377.1	163.2

## Auction Results (Treasury Discount Bills)

(Until 30 April 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)
2/6/2020	6-month	886	8/11/2020	8,082.07	2,110.54	▲0.1375%	▲0.1395%	489.40
2/7/2020	3-month	887	5/11/2020	12,167.84	3,619.84	▲0.1323%	▲0.1367%	820.10
2/14/2020	3-month	888	5/18/2020	10,964.16	3,612.24	▲0.1222%	▲0.1283%	827.70
2/19/2020	1-year	889	2/22/2021	6,543.70	1,550.88	▲0.1436%	▲0.1465%	349.10
2/21/2020	3-month	890	5/25/2020	11,955.55	3,602.64	▲0.1216%	▲0.1285%	837.30
2/28/2020	3-month	891	6/1/2020	13,521.96	3,865.06	▲0.1343%	▲0.1391%	874.90
3/6/2020	3-month	892	6/8/2020	11,932.70	3,845.77	▲0.2505%	▲0.2697%	894.20
3/9/2020	6-month	893	9/10/2020	6,108.10	2,115.56	▲0.2516%	▲0.2872%	484.40
3/13/2020	3-month	894	6/15/2020	11,346.00	3,856.29	▲0.1824%	▲0.2385%	883.70
3/17/2020	1-year	895	3/22/2021	7,093.70	1,541.99	▲0.1981%	▲0.2021%	358.00
3/18/2020	3-month	896	6/22/2020	9,400.80	3,846.28	▲0.2024%	▲0.2897%	893.70
3/27/2020	3-month	897	6/29/2020	8,159.65	3,855.89	▲0.1022%	▲0.1884%	884.10
4/3/2020	3-month	898	7/6/2020	15,686.60	4,089.56	▲0.1022%	▲0.1218%	950.40
4/9/2020	6-month	899	10/12/2020	11,537.80	2,354.98	▲0.1419%	▲0.1458%	545.00
4/10/2020	3-month	900	7/13/2020	15,499.80	4,090.55	▲0.1202%	▲0.1431%	949.40
4/16/2020	1-year	901	4/20/2021	7,054.50	1,545.99	▲0.1477%	▲0.1547%	354.00
4/17/2020	3-month	902	7/20/2020	13,446.00	4,089.55	▲0.1263%	▲0.1367%	950.40
4/24/2020	3-month	903	7/27/2020	16,322.50	4,657.78	▲0.1142%	▲0.1283%	1,082.20

## Auction Calendar for May 2020 – Jul. 2020

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
5/1(Fri)	T-Bills (3-month)	5/22(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	6/15(Mon)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	7/10(Fri)	T-Bills (3-month)
5/1(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	5/26(Tue)	40-year	6/18(Thu)	T-Bills (1-year)	7/14(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/7(Thu)	T-Bills (6-month)	5/27(Wed)	T-Bills (6-month)	6/18(Thu)	5-year	7/16(Thu)	T-Bills (1-year)
5/8(Fri)	T-Bills (3-month)	5/28(Thu)	2-year	6/19(Fri)	T-Bills (3-month)	7/16(Thu)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/8(Fri)	10-year Inflation-Indexed Bonds	5/29(Fri)	T-Bills (3-month)	6/25(Thu)	20-year	7/17(Fri)	T-Bills (3-month)
5/12(Tue)	10-year	6/2(Tue)	10-year	6/26(Fri)	T-Bills (3-month)	7/21(Tue)	T-Bills (6-month)
5/14(Thu)	30-year	6/4(Thu)	30-year	6/30(Tue)	2-year	7/21(Tue)	20-year
5/15(Fri)	T-Bills (3-month)	6/5(Fri)	T-Bills (3-month)	7/2(Thu)	10-year	7/22(Wed)	T-Bills (3-month)
5/18(Mon)	5-year	6/9(Tue)	T-Bills (6-month)	7/3(Fri)	T-Bills (3-month)	7/28(Tue)	40-year
5/19(Tue)	T-Bills (1-year)	6/11(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	7/7(Tue)	30-year	7/30(Thu)	2-year
5/20(Wed)	20-year	6/12(Fri)	T-Bills (3-month)	7/9(Thu)	T-Bills (6-month)	7/31(Fri)	T-Bills (3-month)
5/22(Fri)	T-Bills (3-month)	6/15(Mon)	T-Bills (6-month)	7/9(Thu)	5-year		

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) (Oct. 2019~Mar. 2020)

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

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

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

# Liquidity Enhancement Auctions and JGB Buy-Back

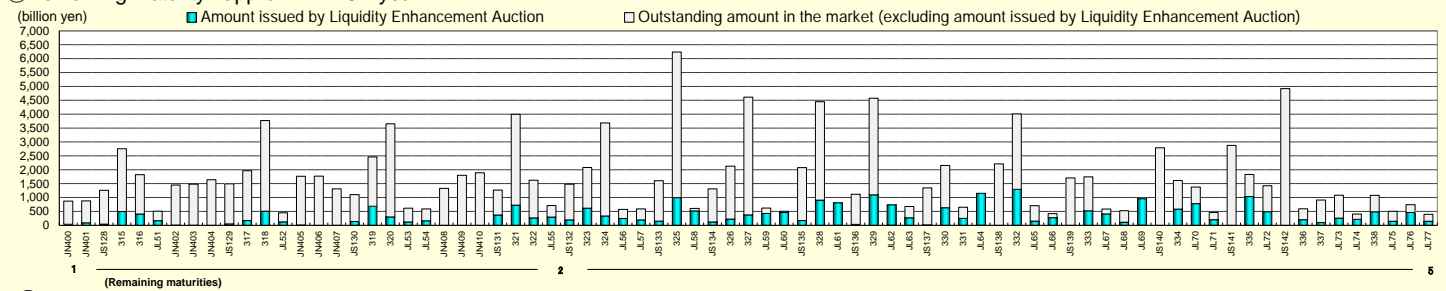
## Results of Liquidity Enhancement Auctions

(Until 30 April 2020)

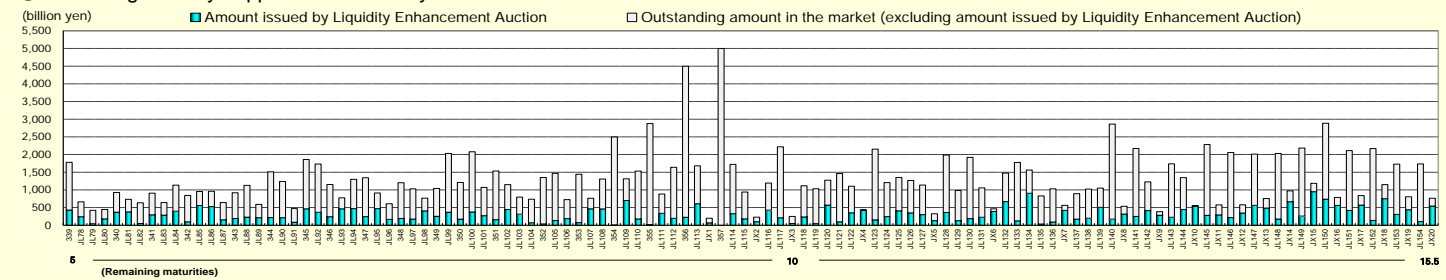
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
2/14/2020	1,593.4	597.9	0.003%	0.005%	10-year(339, 340, 341, 342, 346, 347, 351, 353, 356) 20-year(80, 82, 83, 84, 88, 95, 96, 100, 102, 105, 108, 109, 112, 113, 114, 115, 131, 132, 136, 137, 138, 139, 142, 145, 147, 149, 151, 153) 30-year(6, 7, 9, 11, 15, 16, 18, 19)
2/26/2020	1,072.4	499.2	▲0.011%	▲0.005%	20-year(154, 157, 166, 169) 30-year(20, 22, 26, 28, 30, 31, 32, 34, 37, 39, 41, 43, 50, 62, 63, 64) 40-year(2, 5, 9, 10, 11)
3/16/2020	1,785.5	599.5	0.017%	0.030%	10-year(339, 340, 345, 356) 20-year(75, 82, 83, 84, 86, 87, 88, 102, 114, 116, 117, 118, 119, 138, 139, 148, 151, 153) 30-year(2)
3/24/2020	1,728.6	399.3	▲0.029%	▲0.021%	2-year(410) 5-year(132, 133, 134, 135, 136) 10-year(320, 323, 325, 327, 328, 329, 331, 332, 333, 335, 336, 337) 20-year(56, 57, 58, 64, 65, 69, 70, 73)
4/14/2020	1,194.8	499.1	0.016%	0.022%	20-year(155, 156, 157, 159, 160, 166, 167, 168, 169, 170) 30-year(23, 27, 28, 30, 32, 33, 34, 36, 38, 41, 42, 44, 45, 46, 48, 49, 54, 57, 58, 59, 60, 62, 64, 65) 40-year(1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12)
4/16/2020	1,870.1	499.2	▲0.011%	▲0.009%	10-year(339, 344, 345, 346, 347, 348, 349, 350, 354, 355) 20-year(84, 87, 88, 89, 90, 91, 92, 95, 96, 97, 98, 132, 134, 135, 136, 141, 142, 145, 151)

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

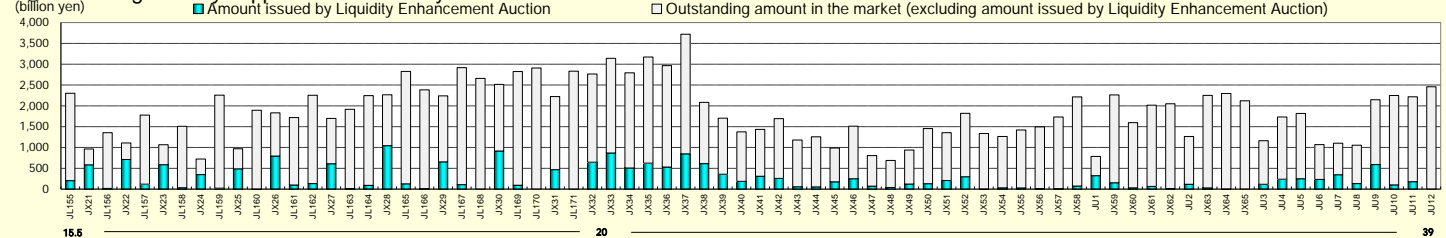
① Remaining maturity : approx. 1 - ~5 - year



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

## 10-year Inflation-Indexed

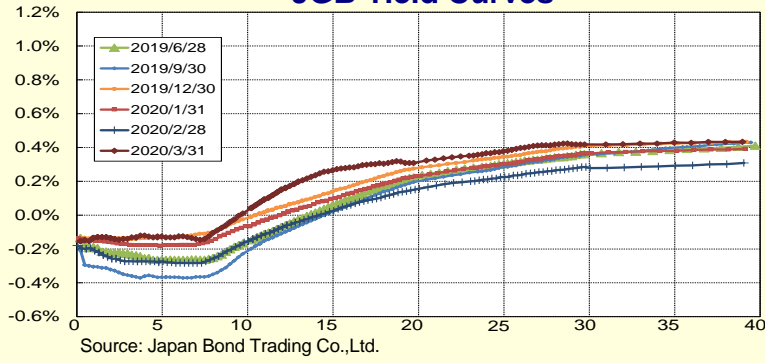
## Buy-Back Results

(Until 30 April 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
1/16/2020	132.9	20.1	▲0.012	0.01	17, 19, 23, 24
2/17/2020	125.6	20.1	▲0.132	▲0.12	17, 20, 21, 24
3/4/2020	88.1	20.1	0.089	0.19	17, 18, 19, 20, 21, 22, 23, 24
3/25/2020	373.7	300.0	0.279	0.55	
4/17/2020	176.2	50.2	▲0.298	▲0.20	18, 20, 21, 22, 23, 24

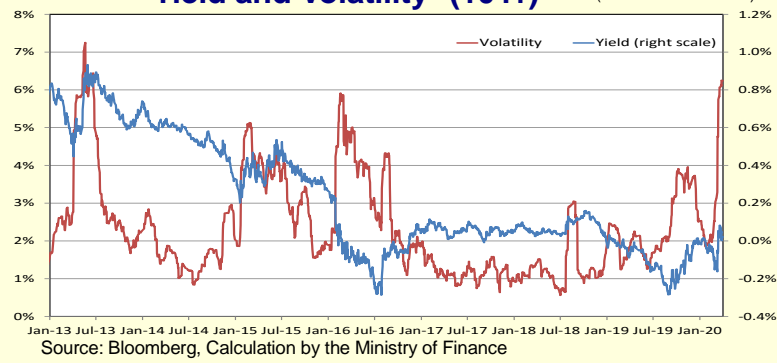
# JGB Secondary Market

## JGB Yield Curves



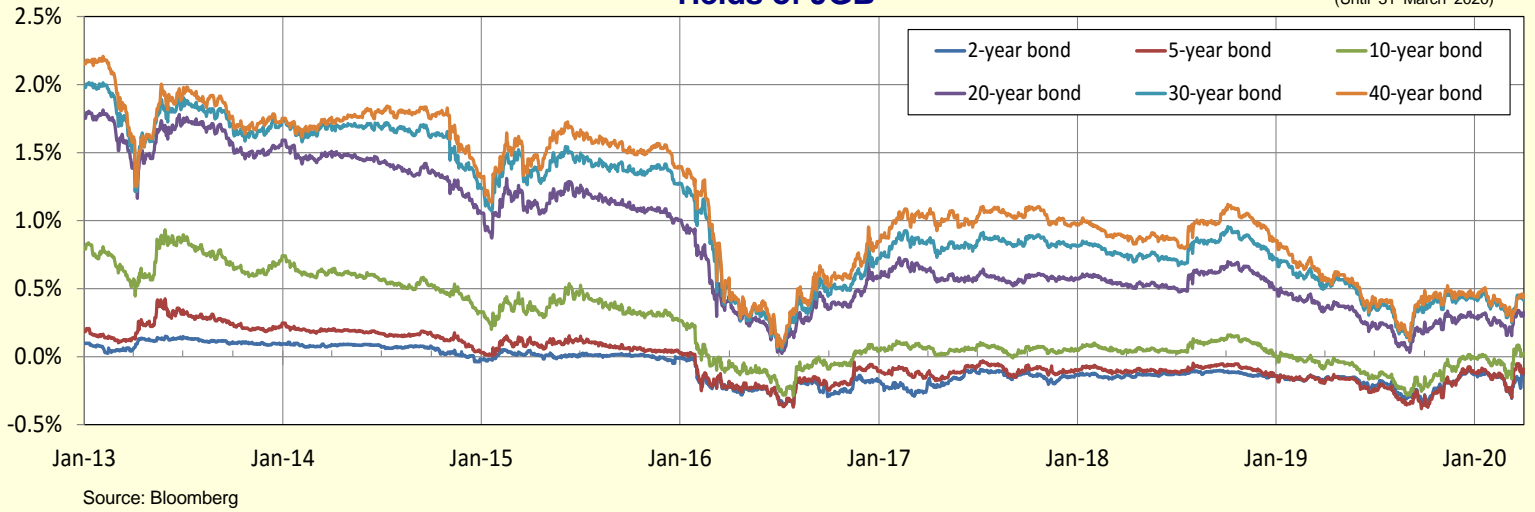
## Yield and Volatility (10Yr)

(Until 31 March 2020)



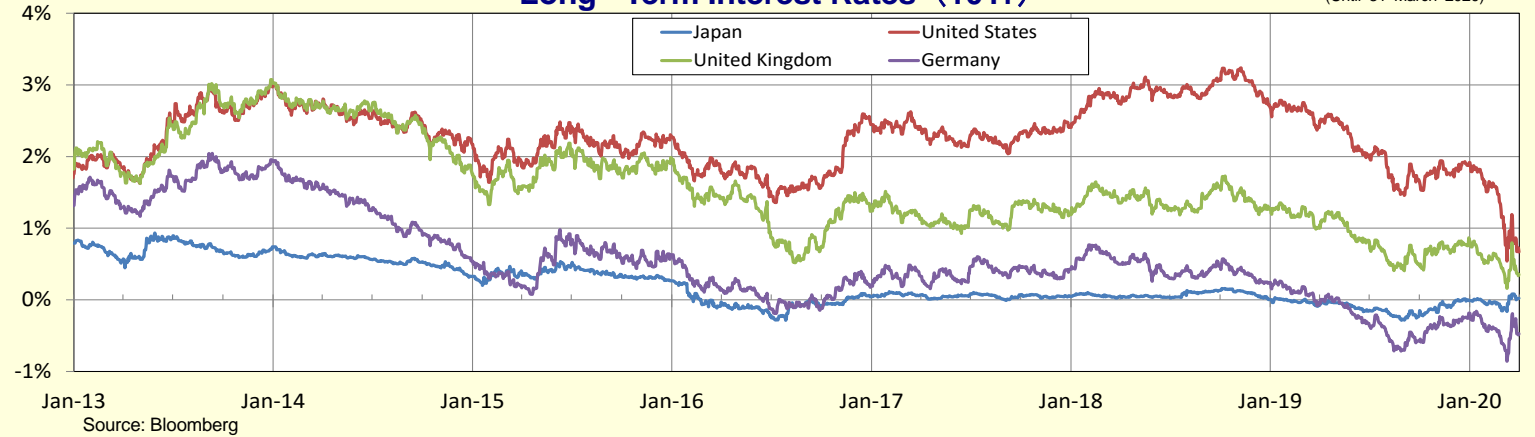
## Yields of JGB

(Until 31 March 2020)



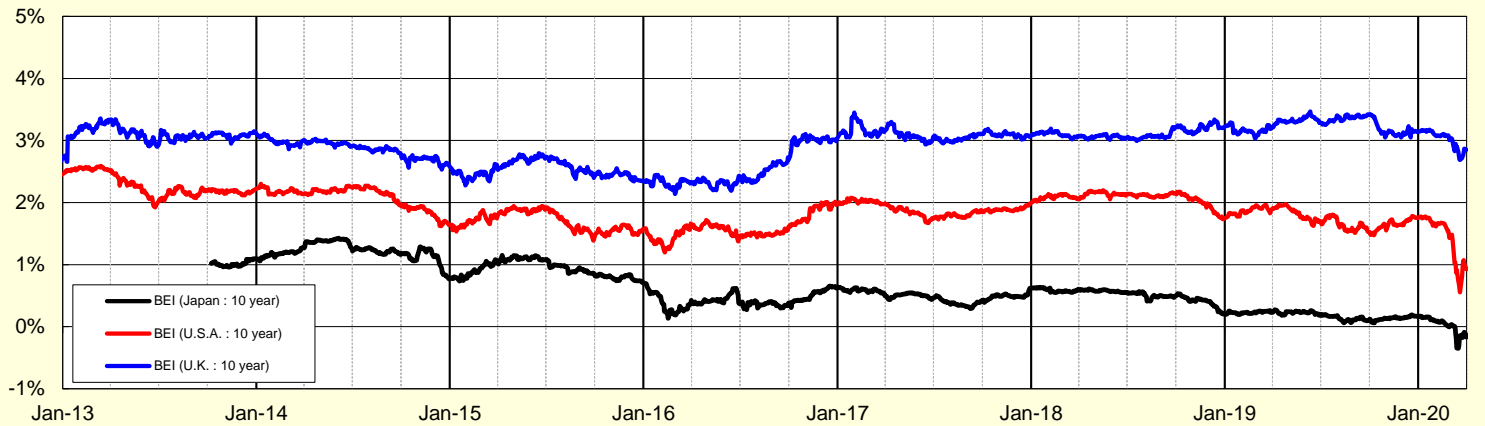
## Long - Term Interest Rates (10Yr)

(Until 31 March 2020)



## Break-Even Inflation Rates

(Until 31 March 2020)

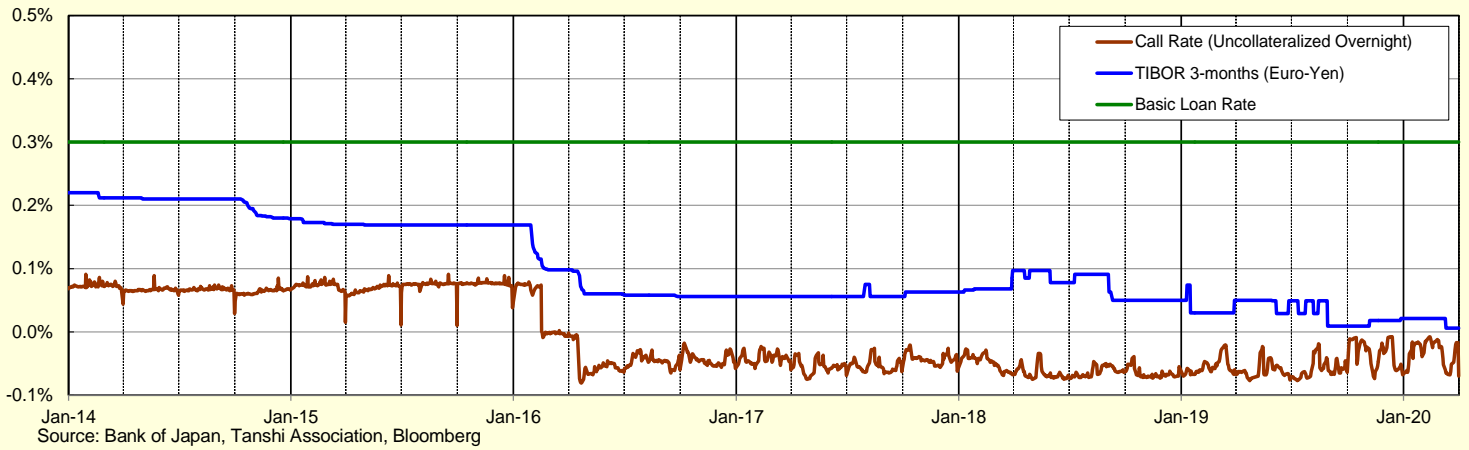


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds  
 Source: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK  
 U.S.A., U.K.: Bloomberg.

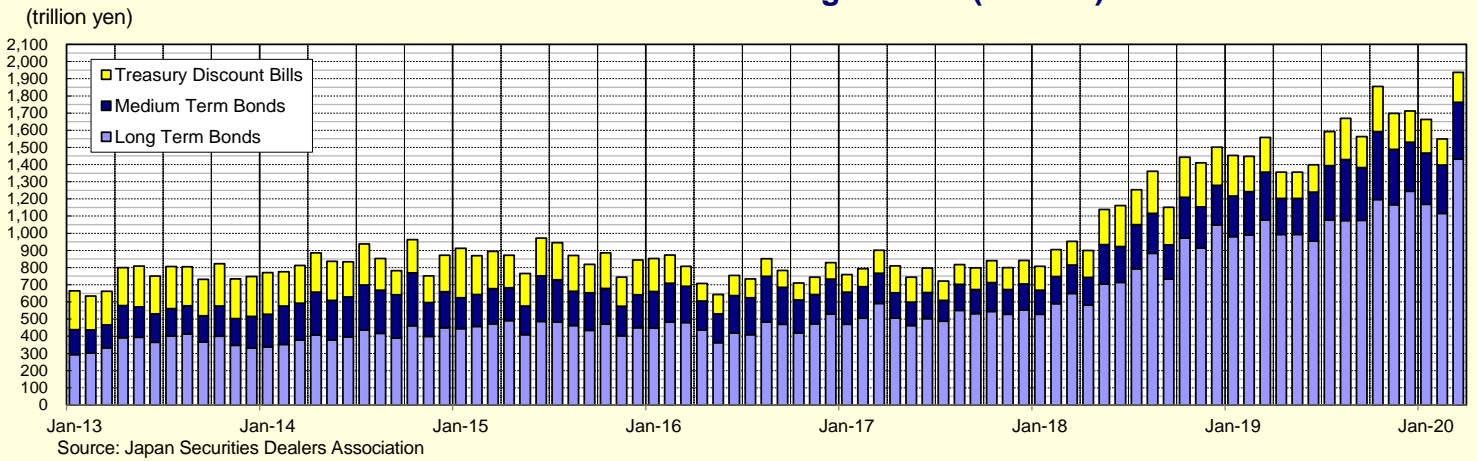


## Short-Term Interest Rates

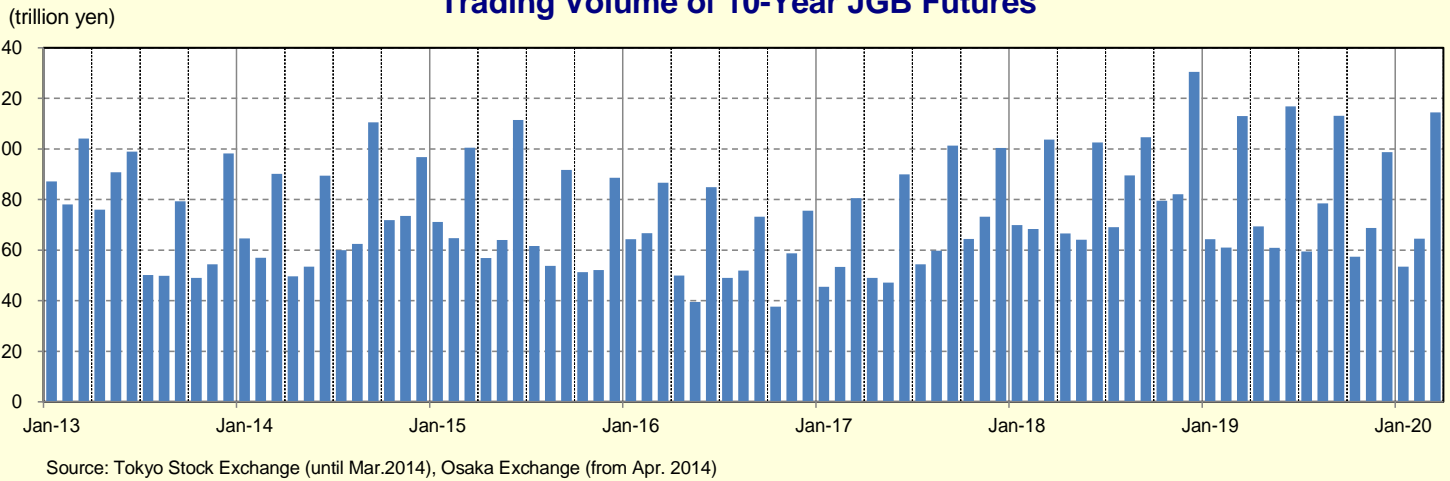
(Until 31 March 2020)



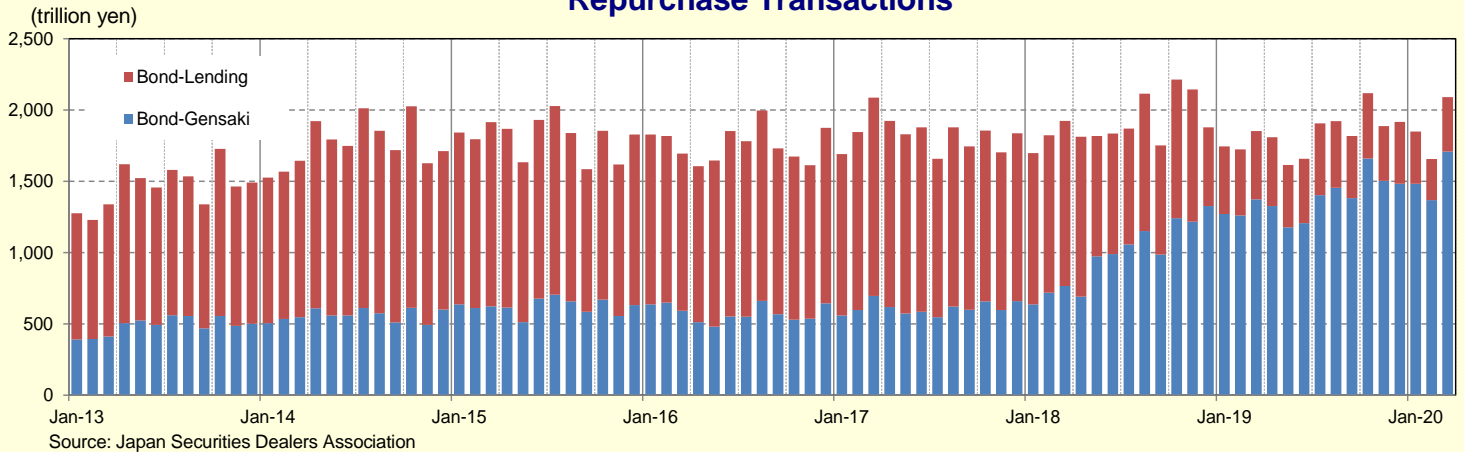
## JGB Over-the-Counter Trading Volume (TOKYO)



## Trading Volume of 10-Year JGB Futures



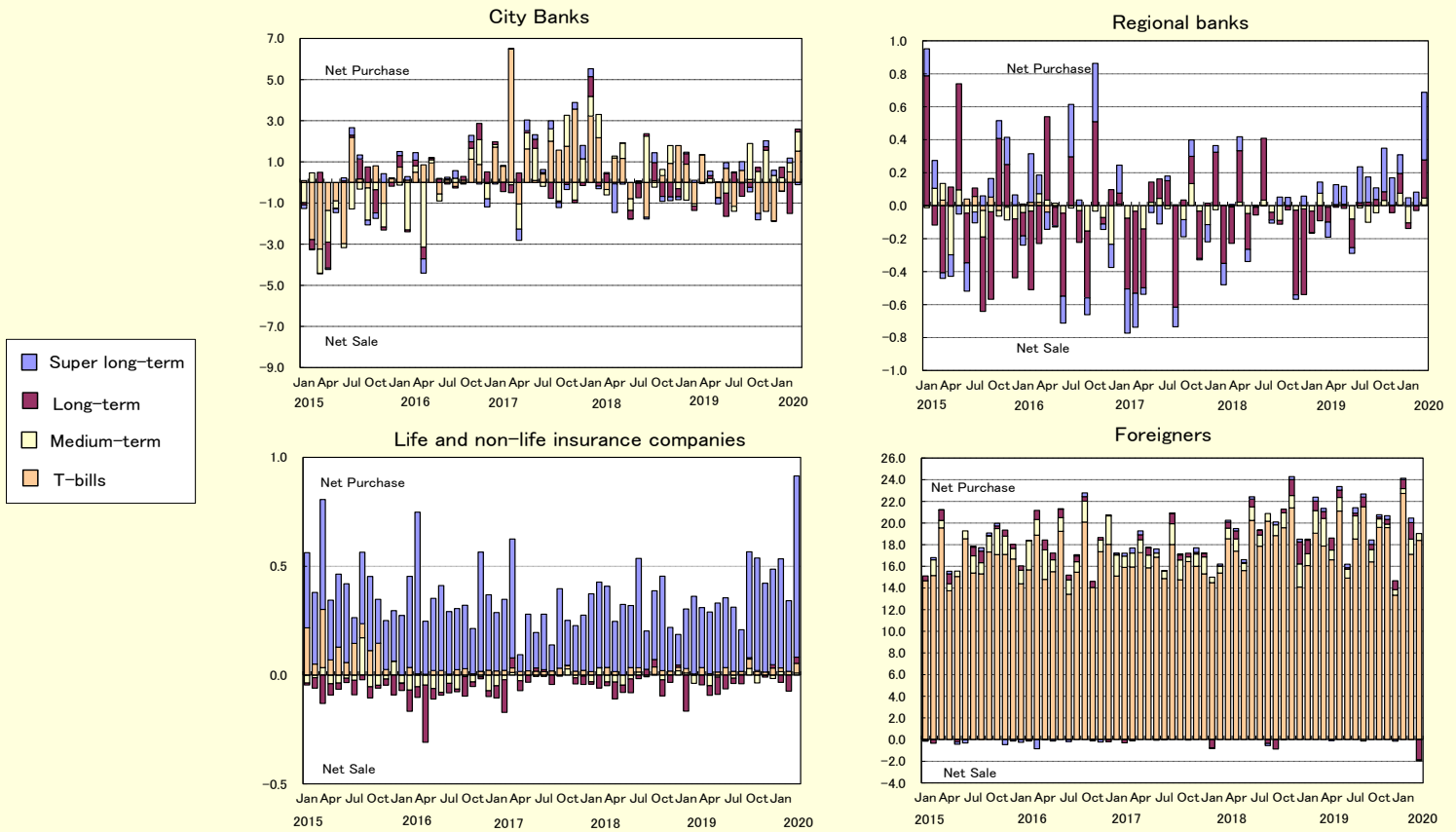
## Repurchase Transactions



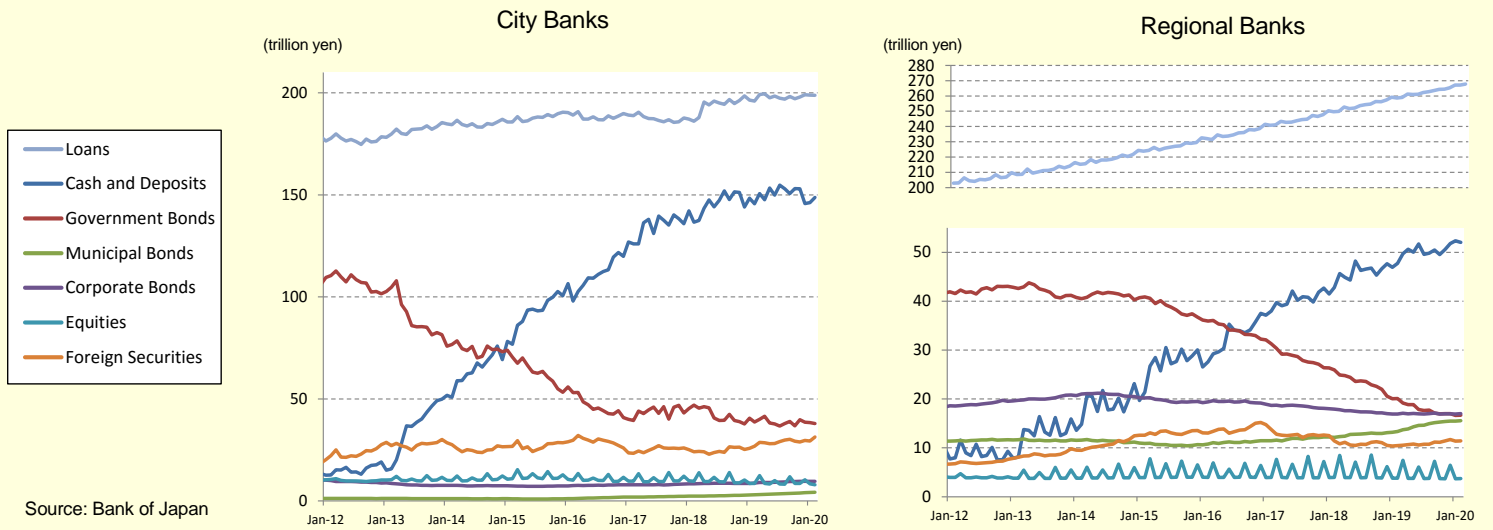


# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)

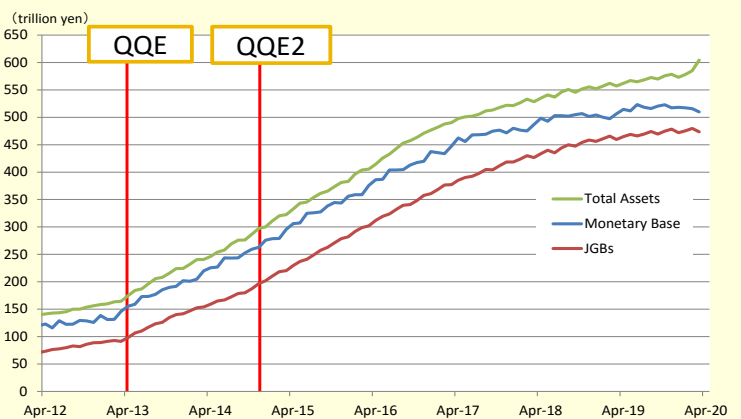


## Trends in Bank Assets by Types



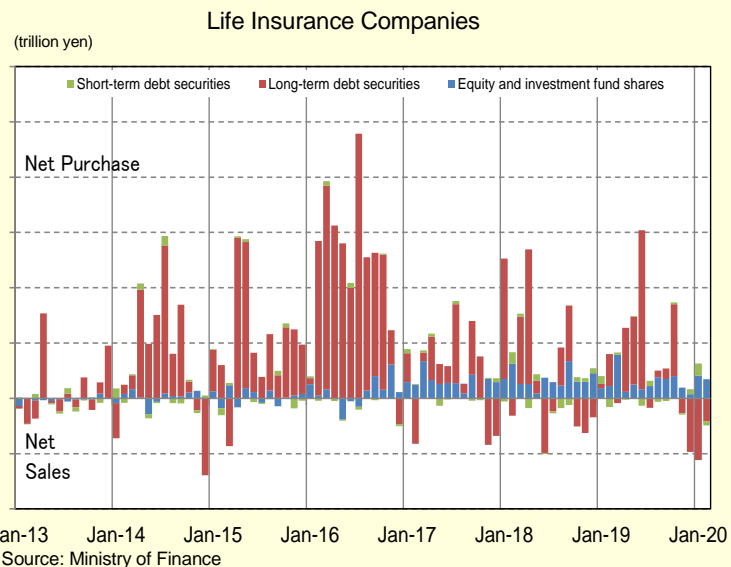
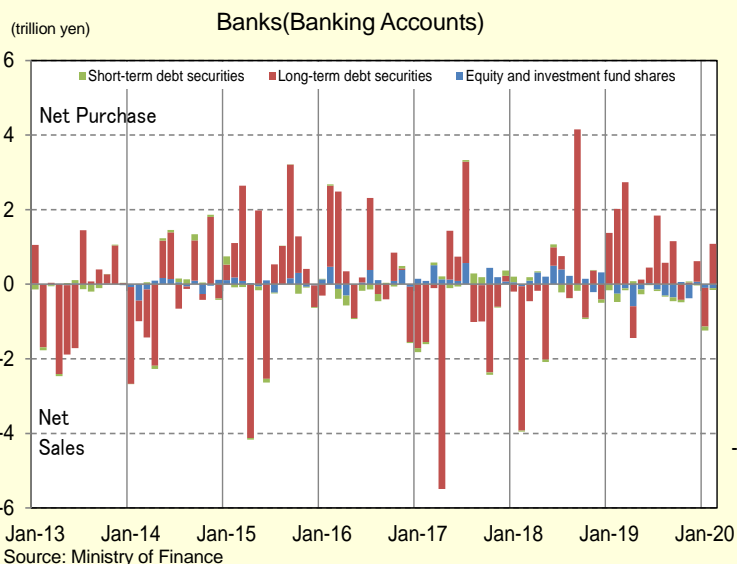
## BOJ Trends

	Apr 2013 (Actual)	Mar 2020 (Actual)
Monetary Base	155	510
JGBs	98	474
CP	1.4	2.6
Corporate Bonds	2.9	3.2
ETFs	1.7	29.7
J-REITs	0.13	0.58
<b>Total Assets</b>	<b>175</b>	<b>604</b>

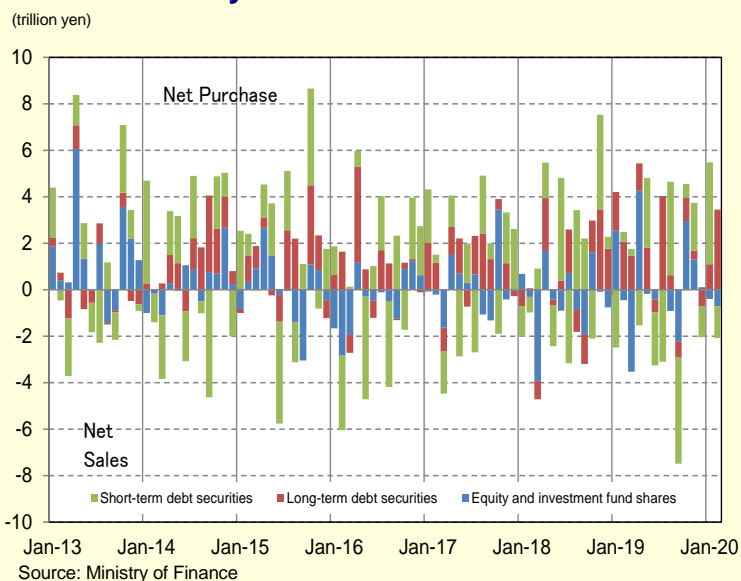


Source: Bank of Japan

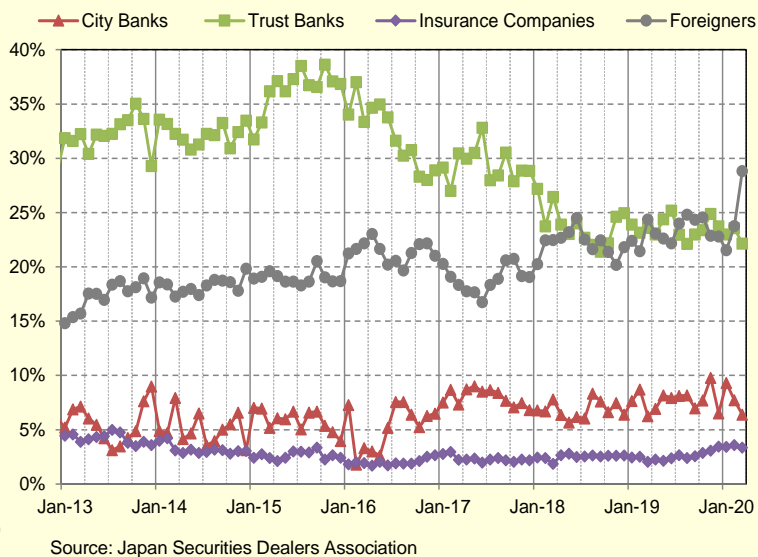
# Transactions of Foreign Securities by Residents (by Investor types)



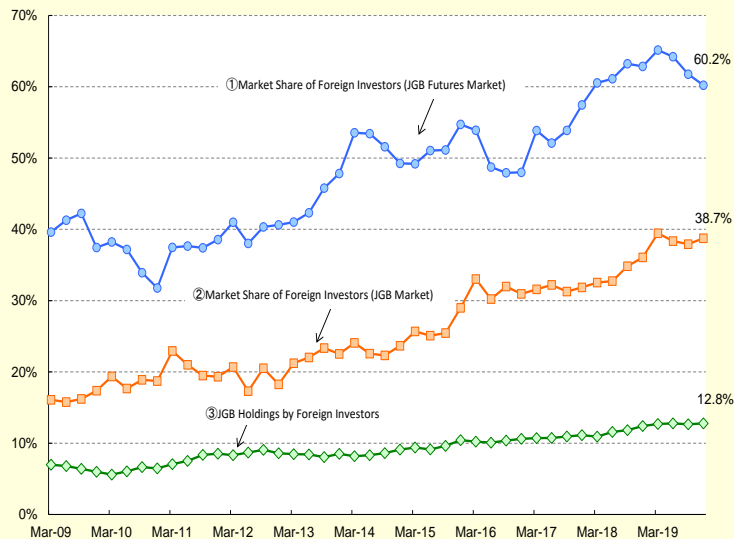
## Transactions of Domestic Securities by Non-Residents



## Outstanding of Repurchase Agreements (by Investor types)



## Foreign Investors Presence

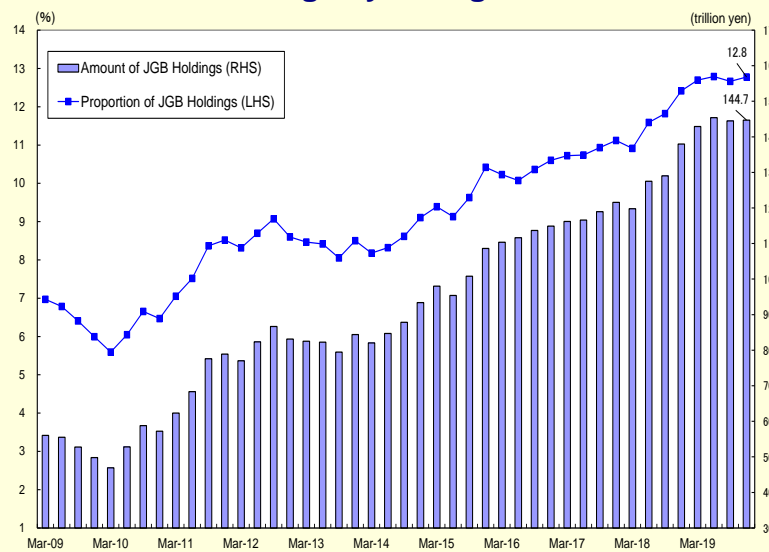


Note.1: Quarterly basis.

Note.2: "JGB" includes T-Bills. The figures of ② excludes dealers' transactions.

Source: Bank of Japan, Japan Securities Dealers Association, Tokyo Stock Exchange, Osaka Exchange

## JGBs Holdings by Foreign Investors



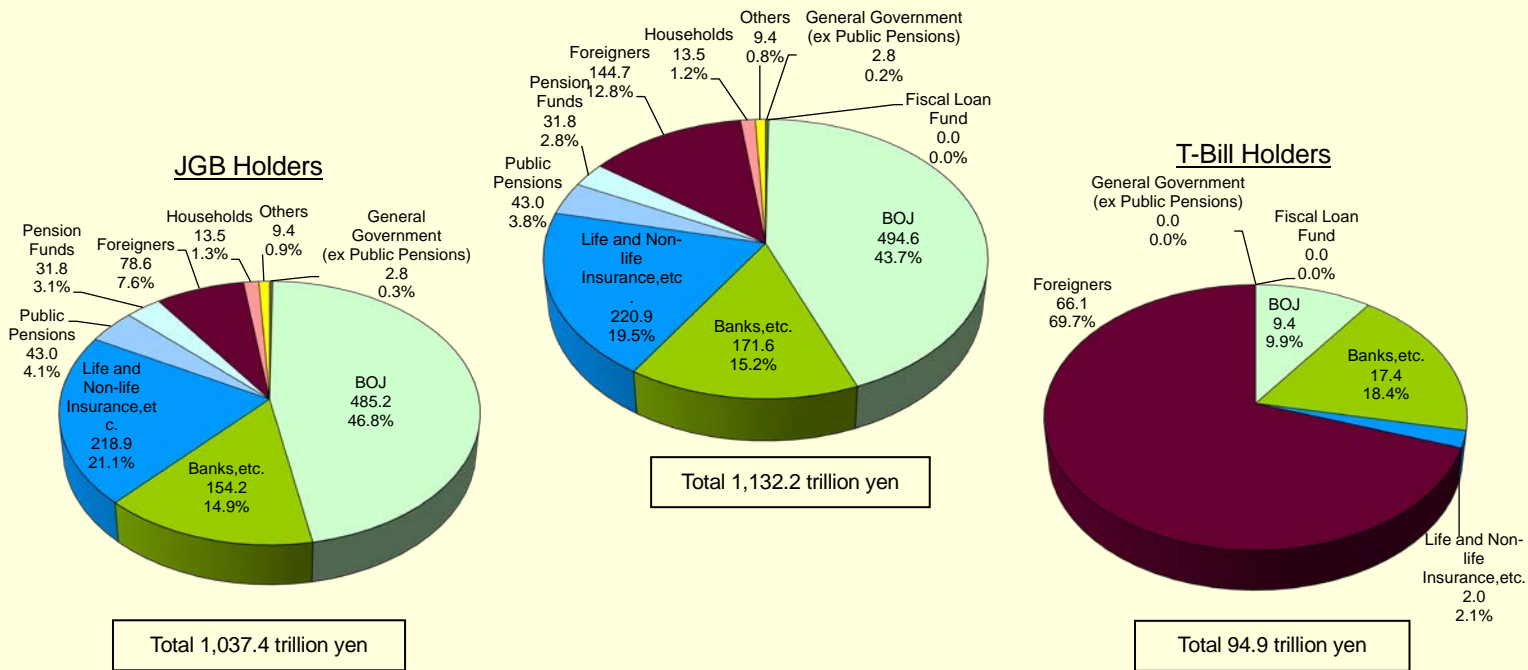
Note.1: Quarterly basis.

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

Source: Bank of Japan

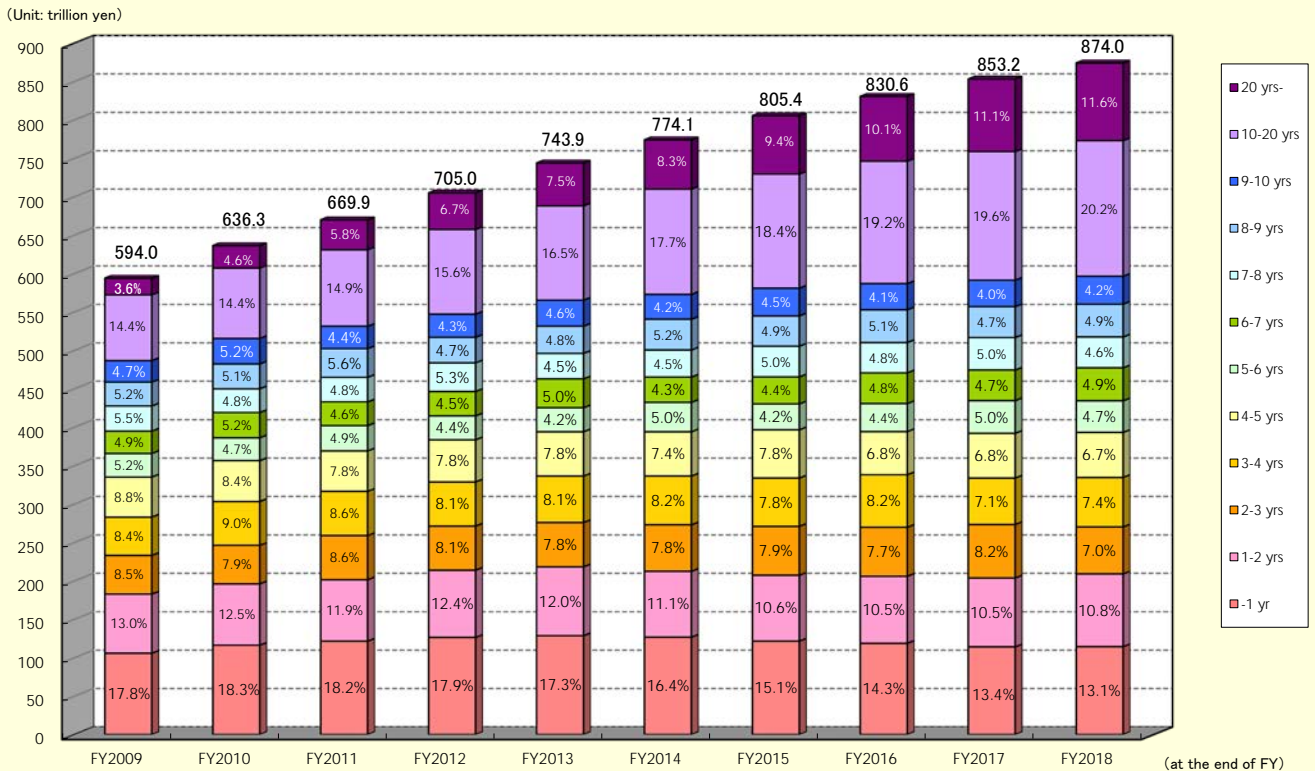
# Breakdown by JGB and T-Bill Holders (The end of Dec. 2019 QE)

JGB and T-Bill Holders (trillion yen)



Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"  
 Note1: "JGB" includes "FILP Bonds."  
 Note2: "Banks, etc." includes "Japan Post Bank", "Securities investment trust" and "Securities companies."  
 Note3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."

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

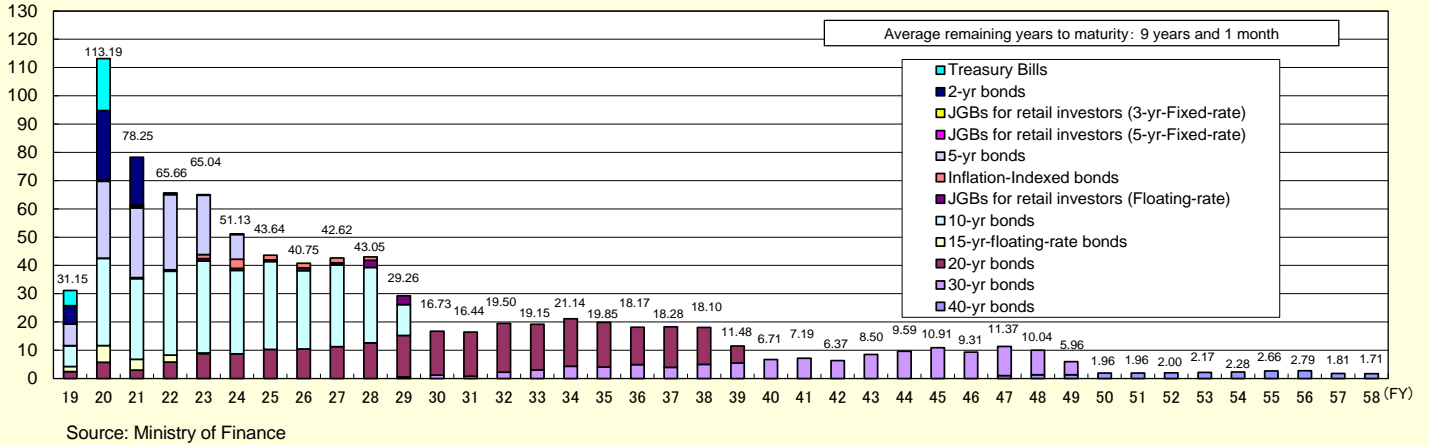


Average YTM*	6Y5M	6Y8M	7Y0M	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M
Average YTM* (excluding saving bonds)	6Y6M	6Y10M	7Y1M	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M

\*years to maturity

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

(trillion yen)



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

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
15-Year Floating-Rate Bonds	1164.1	May 20
2-Year Bonds	2305.5	May 15
Treasury Bills	1,800.0	May 20
<b>Total</b>	<b>5269.6</b>	

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

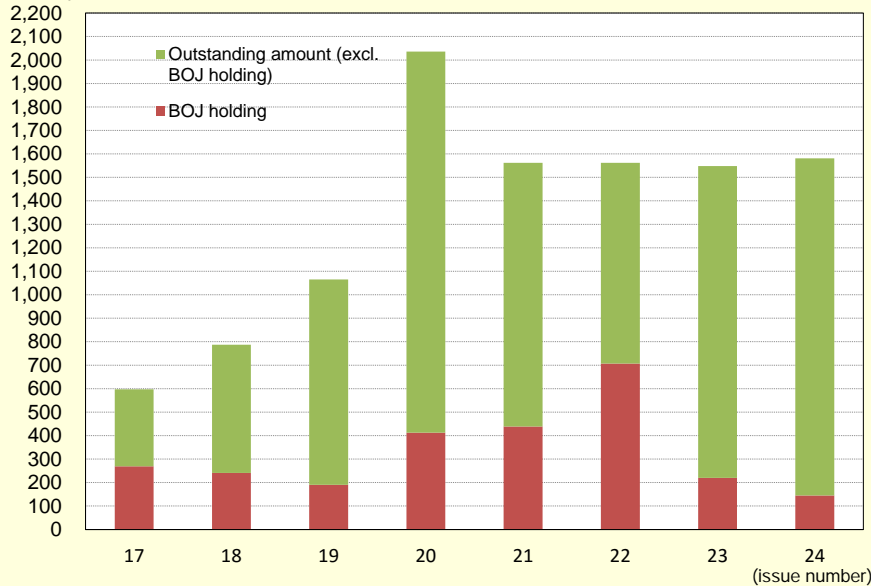
Note.3: The figures do not include "JGB for Retail Investors".

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 March, 2020)

(billion yen)

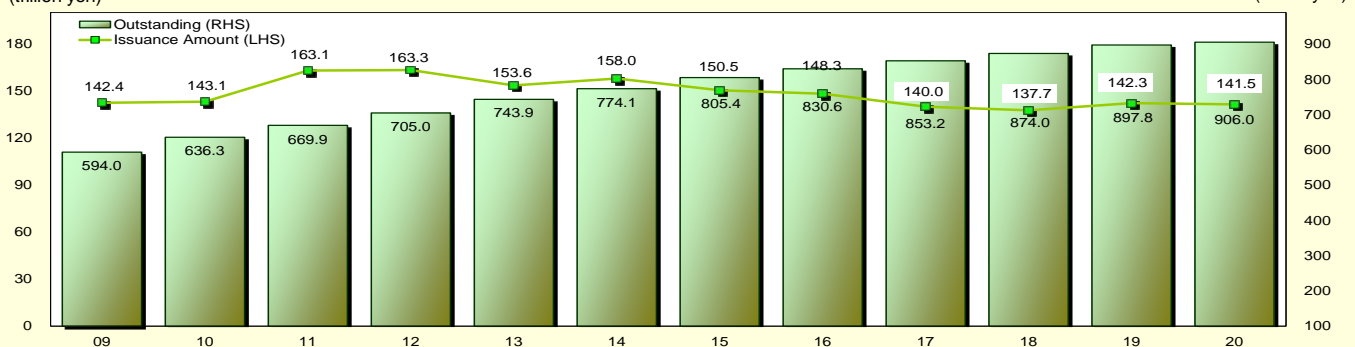


Source: Ministry of Finance, Bank of Japan

## General Bonds Issuance Amount and Outstanding

(trillion yen)

(trillion yen)



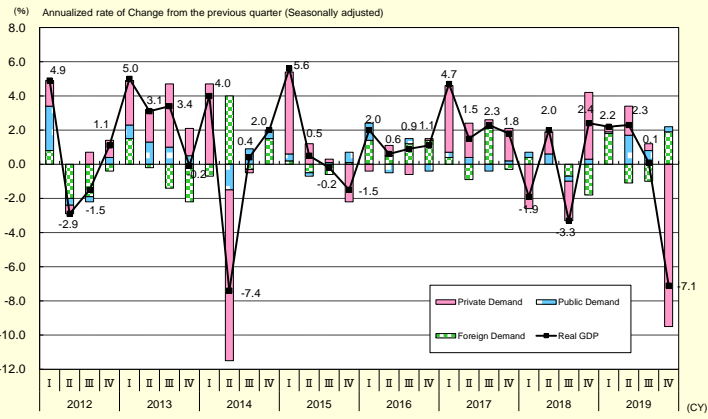
Note 1: Issuance Amount: revenue basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget

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

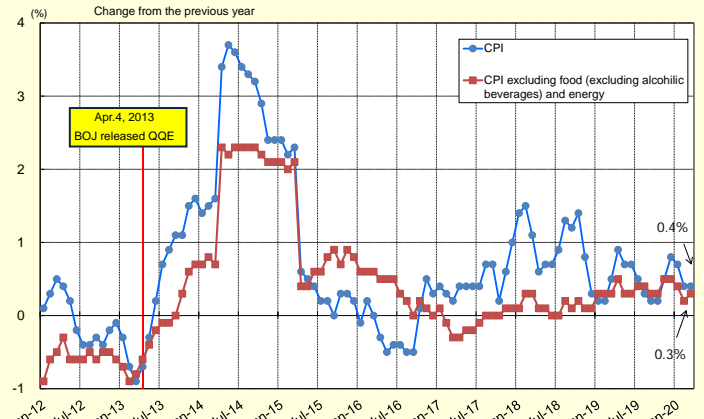
Source: Ministry of Finance

# Economic and Financial Trends

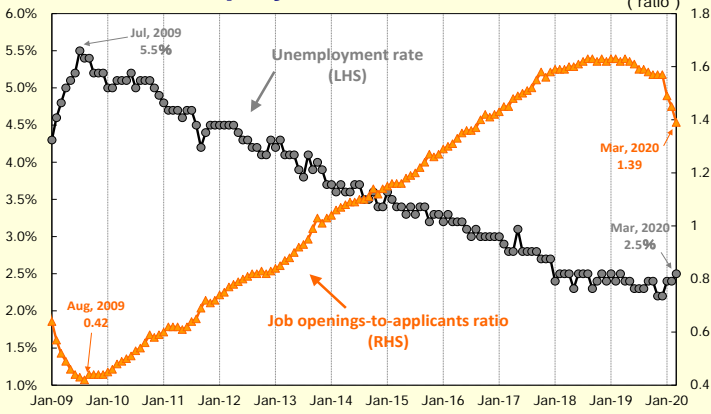
## Real GDP Growth Rate



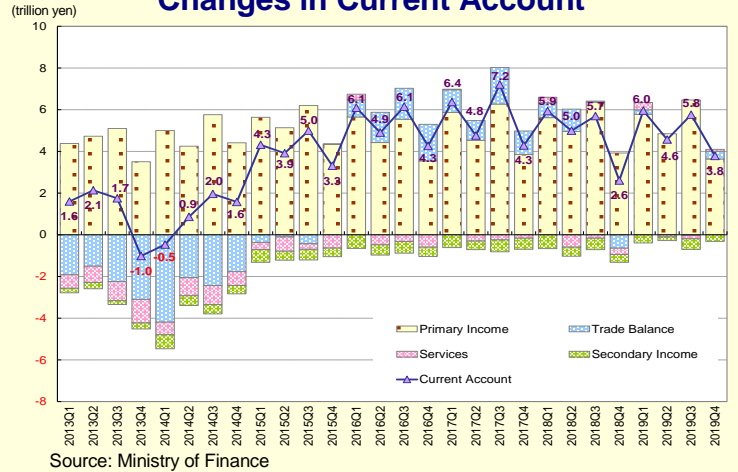
## Prices



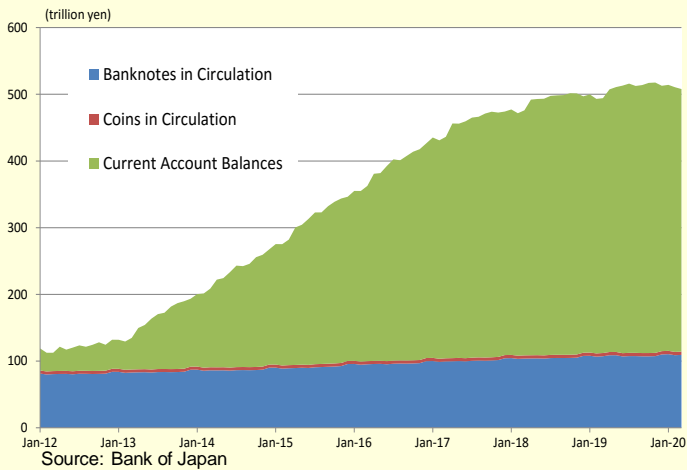
## Employment Conditions



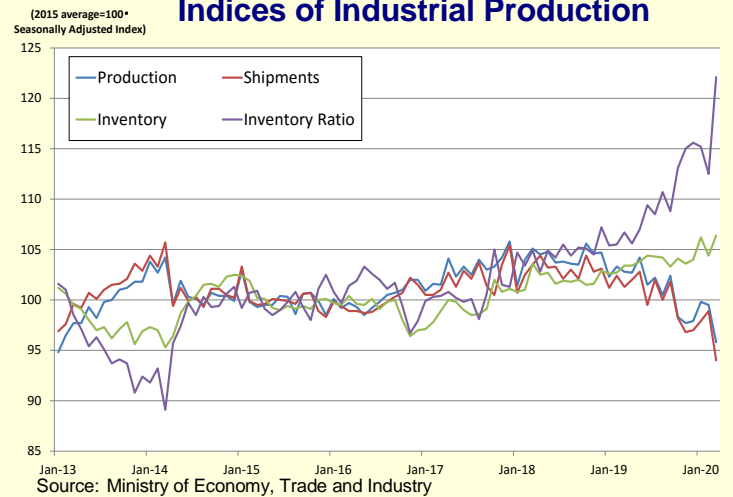
## Changes in Current Account



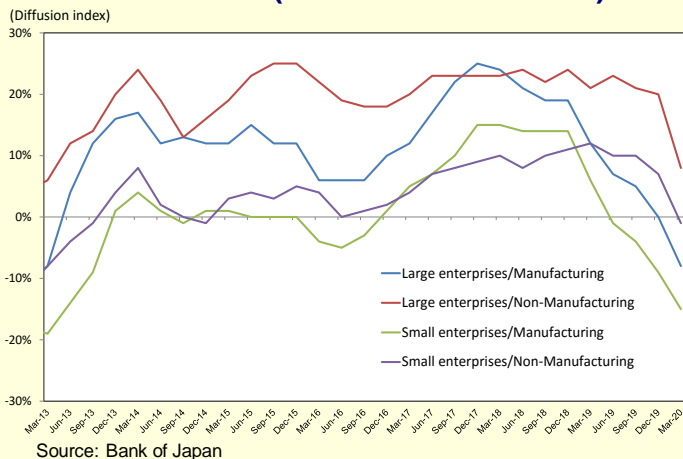
## Monetary Base



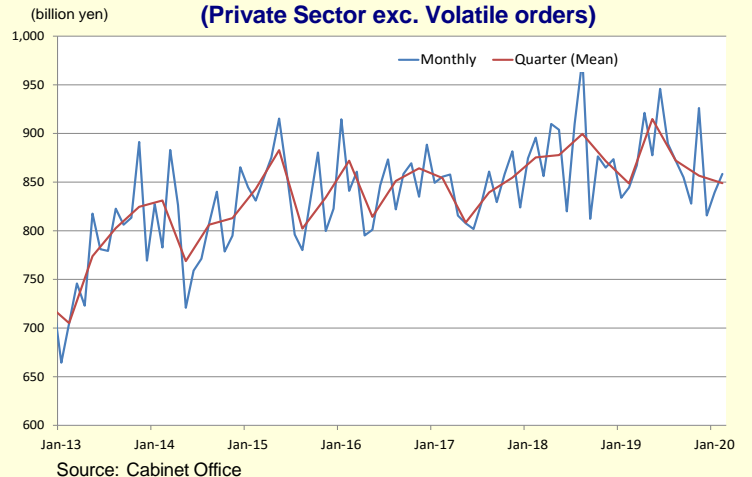
## Indices of Industrial Production



## TANKAN (Business Conditions)



## Total Value of Machinery Orders (Private Sector ex. 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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