

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: Summary of General Account (FY2019)

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- ✓ On July 31, 2020, the MOF released the summary of Revenues and Expenditures in General Account (FY2019).

#### Monthly Topic: Mid-Year Economic Projection for FY2020

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- ✓ Mid-Year Economic Projection for FY2020 was published by the Cabinet Office on July 30, 2019. GDP for FY 2020 is projected to contract by approximately 4.5% in real terms and 4.1% in nominal terms, while that for FY 2021 is projected to grow by approximately 3.4% in real terms and 3.5% in nominal terms.

#### IR Office: Debt Management Report 2020

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- ✓ Debt Management Report 2020 is now available online.

#### Statistics

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The Ministry of Finance

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

## What's New

### Summary of Revenues and Expenditures in General Account (FY2019)

On July 31, 2020, the MOF released the summary of Revenues and Expenditures in General Account (FY2019). Trends in the General Account from FY2017 to FY2019 are as follows:

(billion yen)			
Revenues	FY2019	FY2018	FY2017
Preceding fiscal year surplus received	6,723	5,528	5,232
Government Bond Issues	36,582	34,395	33,555
[ ·Construction Bonds ]	[ 9,144 ]	[ 8,097 ]	[ 7,282 ]
[ ·Special Deficit Financing Bonds ]	[ 27,438 ]	[ 26,298 ]	[ 26,273 ]
Non-tax revenues	7,416	5,417	6,070
Tax revenues	58,442	60,356	58,787
[ ·Income Tax ]	[ 19,171 ]	[ 19,901 ]	[ 18,882 ]
[ ·Consumption Tax ]	[ 18,353 ]	[ 17,681 ]	[ 17,514 ]
[ ·Corporation Tax ] etc.	[ 10,797 ]	[ 12,318 ]	[ 11,995 ]
<b>Total</b>	<b>109,162</b>	<b>105,697</b>	<b>103,644</b>

Expenditures	FY2019	FY2018	FY2017
Social Security	33,501	32,569	32,521
Education&Science	5,911	5,748	5,703
National Debt Service	22,286	22,529	22,521
Local Allocation Tax Grants, etc.	16,032	16,026	15,567
National Defense	5,627	5,475	5,274
Public Works	7,610	6,913	6,912
Others	10,401	9,714	9,618
Carried-over surpluses in Article 41 of the Public Finance Act	7,796	6,723	5,528
<b>Total</b>	<b>109,162</b>	<b>105,697</b>	<b>103,644</b>

(Note) Figures may not sum up to the total because of rounding.

## Mid-Year Economic Projection for FY2020 (July 30, 2020)

Mid-Year Economic Projection for FY2020 was published by the Cabinet Office on July 30, 2019. The projection is as follows:

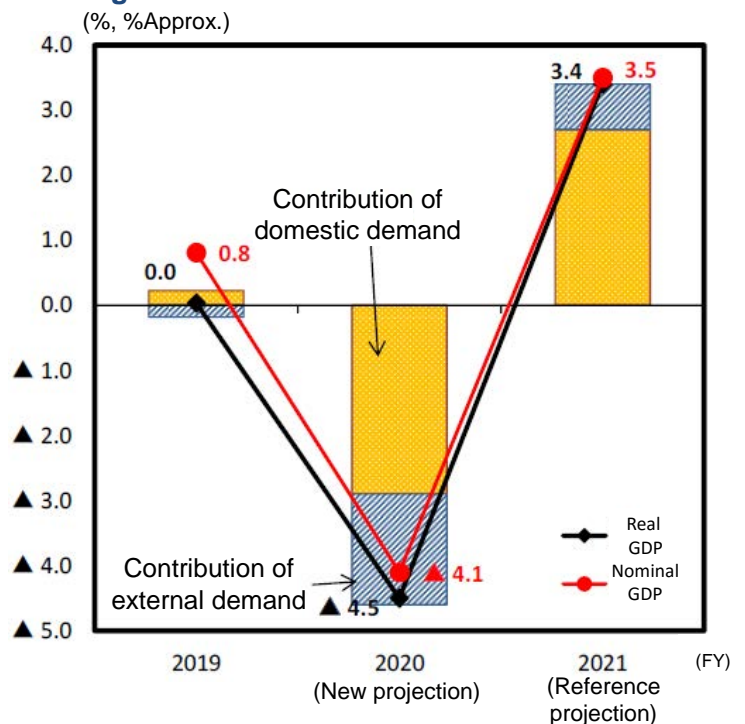
- The Japanese economy is significantly below the growth path that was assumed in the “Fiscal 2020 Economic Outlook and Basic Stance for Economic and Fiscal Management” (Cabinet Decision on January 20, 2020) owing to the impact of the Novel Coronavirus. The economy was in an extremely severe condition from April to May as economic activities were suppressed under the state of emergency to prevent the spread of the infectious disease.
- Economic activity has gradually resumed since the state of emergency was lifted in late May, and private consumption is picking up and exports are bottoming out, although the influence of the infectious disease remains. As a whole, although the Japanese economy is still in a severe condition, it is showing movements of picking up.
- Concerning future prospects, it is expected that the economy will continue to show movements of picking up supported by the effects of government policies, while socioeconomic activities will resume gradually with measures to prevent the spread of the infectious disease. However, full attention should be paid to the impact of the infectious disease on domestic and overseas economies.
- This Mid-Year Economic Projection, which is based on the premise of “With Corona”, shows the Japanese economy moving towards a high-quality economy and society with a “new daily life”, through social change and changes in the public’s consciousness and behavior with the help of total mobilization of policies while preventing the spread of the infectious disease and maintaining socio-economic activities.
- Specifically, as new goods and services that respond to the “new daily life” take root while preventing the spread of infection, there are appropriate consumption activities supported by the effects of various policies, and private consumption is expected to continue picking up after hitting bottom in April and May. And private non-residential investment is expected to recover toward next year with an increase in R&D investment and digital investment amid the progress in digital transformation and the shift to a non-face-to-face business model. Under these circumstances, the level of the Japanese economy (GDP) will return to the level before the spread of the infectious disease.
- In order to achieve such a return, the government will promote various measures to realize the “new daily life” as stated in the "Basic Policy for Economic and Fiscal Management and Reform 2020 - Overcoming the Crisis and Toward a New Future -" (Cabinet Decision on July 17, 2020). The government will also continue to swiftly implement the "Emergency Economic Measures to Cope with the Novel Coronavirus" (Cabinet Decision on April 20th) including the FY 2020 Supplementary Budget and the FY 2020 Second Supplementary Budget.

- Under these circumstances, GDP for FY 2020 is projected to contract by approximately 4.5% in real terms and 4.1% in nominal terms, while that for FY 2021 is projected to grow by approximately 3.4% in real terms and 3.5% in nominal terms.
- Note that based on the scenarios of international organizations (OECD and World Bank) that a large second wave of the infectious disease will occur overseas in the fall of 2020, real GDP is estimated to contract by approximately 5.0% for FY 2020 and 3.0% for FY2021.

### Main Economic Indicators

	FY2019 Actual (%)	FY2020 January projection (%)	FY2020 New projection (%Approx.)	FY2021 Reference projection (%Approx.)
Real GDP growth	0.0	1.4	▲4.5	3.4
Private consumption expenditure	▲0.6	1.0	▲4.5	4.1
Private non-residential investment	▲0.2	2.7	▲4.9	3.9
Contribution of domestic demand	0.2	1.5	▲2.9	2.7
Contribution of external demand	▲0.2	▲0.1	▲1.7	0.7
Nominal GDP growth	0.8	2.1	▲4.1	3.5
GDP deflator	0.8	0.8	0.4	0.2
Consumer price index (all items)	0.5	0.8	▲0.3	0.5
Unemployment rate	2.3	2.3	3.2	2.7

### Real GDP growth rate and contributions to the real GDP growth rate



Note: The figures represent the year-over-year rate of change except for the unemployment rate and the contributions of domestic and external demand.

(Source) Cabinet Office

(Source) Cabinet Office

For more details, see: <https://www5.cao.go.jp/keizai1/mitoshi/mitoshi.html>

In early August, the MOF published the 2020 edition of its “Debt Management Report,” which has been published annually since 2004, on the MOF website.

This year, it reflects recent developments in our debt management policies and market trends, etc., and it also touches on the revisions to the JGB issuance plan for FY2020 based on the supplementary budgets formulated in April and May.

In addition, we have renewed the columns reflecting topics from FY2019. For example, we included a column titled “Liquidity on the JGB Market,” explaining recent conditions and responses and the impact of the Novel Coronavirus (COVID-19) outbreak. In the column “Debt Management Policies in Foreign Countries,” we touched on the government bond issuance accompanying COVID-19 expansion in foreign countries. We also introduced topics that investors might be interested in under the titles “Approach on Average Maturity of JGBs (Flow and Stock Basis),” “Inflation-Indexed Bonds Trend,” and so on.

You may also access the Excel files on our website for the data on our Debt Management Report in an editable format. Kindly access the following link and download the files.

[https://www.mof.go.jp/english/jgbs/publication/debt\\_management\\_report/2020/index.html](https://www.mof.go.jp/english/jgbs/publication/debt_management_report/2020/index.html)

We hope that this report provides domestic and foreign market participants, government officials, researchers, etc. with an opportunity to gain a deeper understanding of Japan’s debt management policy.

Your opinions would be highly appreciated for further improvements of this report.

*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 July 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)
5/8/2020	10-year Inflation-Indexed Bonds	25	3/10/2030	0.2%	768.6	200.0	0.117%	-	-	-	-
5/12/2020	10-year	358	3/20/2030	0.1%	6,936.0	1,696.1	0.000%	▲0.001%	0.265	403.1	208.9
5/14/2020	30-year	66	3/20/2050	0.4%	2,085.7	565.5	0.453%	0.449%	-	133.5	20.4
5/18/2020	5-year	143	3/20/2025	0.1%	6,919.0	1,540.3	▲0.119%	▲0.122%	-	358.9	87.1
5/20/2020	20-year	172	3/20/2040	0.4%	3,108.9	732.1	0.335%	0.332%	-	167.0	58.2
5/26/2020	40-year	13	3/20/2060	0.5%	1,527.3	499.5	0.505%	-	-	-	10.4
5/28/2020	2-year	413	6/1/2022	0.1%	8,550.6	1,620.5	▲0.169%	▲0.172%	1.000	378.0	29.2
6/2/2020	10-year	358	3/20/2030	0.1%	5,727.0	1,702.0	0.001%	0.000%	0.284	396.9	0.0
6/4/2020	30-year	66	3/20/2050	0.4%	1,609.7	565.8	0.534%	0.529%	-	133.5	0.0
6/18/2020	5-year	143	3/20/2025	0.1%	5,837.5	1,544.1	▲0.117%	▲0.119%	-	355.2	0.0
6/25/2020	20-year	172	3/20/2040	0.4%	2,833.3	732.2	0.389%	0.386%	-	166.5	79.0
6/30/2020	2-year	414	7/1/2022	0.1%	11,390.0	2,432.2	▲0.131%	▲0.136%	-	567.3	250.6
7/2/2020	10-year	359	6/20/2030	0.1%	7,731.8	2,112.2	0.060%	0.058%	0.496	486.7	244.7
7/7/2020	30-year	67	6/20/2050	0.6%	2,871.9	732.6	0.615%	0.612%	-	166.5	67.6
7/9/2020	5-year	144	6/20/2025	0.1%	8,589.0	2,019.0	▲0.101%	▲0.103%	-	480.3	219.1
7/21/2020	20-year	173	6/20/2040	0.4%	3,682.9	969.2	0.419%	0.416%	-	229.6	114.6
7/28/2020	40-year	13	3/20/2060	0.5%	1,552.2	499.7	0.575%	-	-	-	5.6
7/30/2020	2-year	415	8/1/2022	0.1%	11,094.0	2,432.1	▲0.130%	▲0.133%	-	567.2	47.7

## Auction Results (Treasury Discount Bills)

(Until 31 July 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)
5/1/2020	3-month	904	8/3/2020	22,746.85	5,896.47	▲0.0995%	▲0.1061%	1,343.50
5/7/2020	6-month	905	11/10/2020	12,344.50	2,032.69	▲0.1435%	▲0.1474%	467.30
5/8/2020	3-month	906	8/11/2020	22,461.77	5,933.43	▲0.1110%	▲0.1229%	1,306.50
5/15/2020	3-month	907	8/17/2020	21,298.40	5,873.63	▲0.1102%	▲0.1154%	1,366.30
5/19/2020	1-year	908	5/20/2021	9,297.30	2,029.07	▲0.1607%	▲0.1657%	470.90
5/22/2020	3-month	909	8/24/2020	21,321.49	6,600.26	▲0.1102%	▲0.1166%	1,539.70
5/27/2020	6-month	910	11/25/2020	11,486.60	2,027.37	▲0.1607%	▲0.1627%	472.60
5/29/2020	3-month	911	8/31/2020	18,154.30	6,618.26	▲0.1002%	▲0.1078%	1,521.70
6/5/2020	3-month	912	9/7/2020	22,086.80	7,428.32	▲0.0922%	▲0.0986%	1,711.60
6/9/2020	6-month	913	12/10/2020	11,294.70	2,271.67	▲0.1733%	▲0.1753%	528.30
6/12/2020	3-month	914	9/14/2020	23,044.30	7,436.83	▲0.0982%	▲0.1018%	1,703.10
6/15/2020	6-month	915	12/16/2020	10,365.70	2,300.19	▲0.1733%	▲0.1753%	499.80
6/18/2020	1-year	916	6/21/2021	10,780.90	2,434.28	▲0.1931%	▲0.1961%	565.70
6/19/2020	3-month	917	9/23/2020	19,957.60	6,609.35	▲0.1020%	▲0.1071%	1,530.60
6/26/2020	3-month	918	9/28/2020	22,452.90	6,613.26	▲0.0902%	▲0.0946%	1,526.70
7/3/2020	3-month	919	10/5/2020	23,290.81	6,618.24	▲0.0882%	▲0.0962%	1,521.70
7/9/2020	6-month	920	1/12/2021	13,159.90	2,433.56	▲0.1725%	▲0.1764%	566.40
7/10/2020	3-month	921	10/12/2020	19,530.29	6,202.10	▲0.0862%	▲0.0922%	1,437.80
7/16/2020	1-year	922	7/20/2021	11,448.30	2,838.57	▲0.1637%	▲0.1816%	661.40
7/17/2020	3-month	923	10/19/2020	21,270.60	6,194.93	▲0.0822%	▲0.0874%	1,445.00
7/21/2020	6-month	924	1/25/2021	9,754.10	2,521.06	▲0.1643%	▲0.1703%	578.90
7/22/2020	3-month	925	10/26/2020	19,030.50	6,194.61	▲0.0822%	▲0.0858%	1,445.30
7/31/2020	3-month	926	11/2/2020	17,479.70	6,145.73	▲0.0802%	▲0.0862%	1,404.20

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

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
8/4(Tue)	10-year	8/25(Tue)	20-year	9/18(Fri)	T-Bills (3-month)	10/13(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
8/6(Thu)	T-Bills (6-month)	8/27(Thu)	2-year	9/18(Fri)	Liquidity Enhancement Auction (remaining maturities of 15.5 years)	10/15(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5 years)
8/6(Thu)	10-year Inflation-Indexed Bonds	8/28(Fri)	T-Bills (3-month)	9/24(Thu)	T-Bills (6-month)	10/16(Fri)	T-Bills (3-month)
8/7(Fri)	T-Bills (3-month)	9/1(Tue)	10-year	9/24(Thu)	40-year	10/19(Mon)	T-Bills (1-year)
8/12(Wed)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	9/3(Thu)	30-year	9/25(Fri)	T-Bills (3-month)	10/20(Tue)	20-year
8/14(Fri)	T-Bills (3-month)	9/4(Fri)	T-Bills (3-month)	9/29(Tue)	2-year	10/22(Thu)	T-Bills (6-month)
8/14(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	9/8(Tue)	5-year	10/1(Thu)	10-year	10/23(Fri)	T-Bills (3-month)
8/18(Tue)	30-year	9/9(Wed)	T-Bills (6-month)	10/2(Fri)	T-Bills (3-month)	10/27(Tue)	2-year
8/19(Wed)	T-Bills (1-year)	9/10(Thu)	20-year	10/6(Tue)	30-year	10/30(Fri)	T-Bills (3-month)
8/20(Thu)	5-year	9/11(Fri)	T-Bills (3-month)	10/8(Thu)	T-Bills (6-month)		
8/21(Fri)	T-Bills (3-month)	9/15(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	10/8(Thu)	5-year		
8/24(Mon)	T-Bills (6-month)	9/16(Wed)	T-Bills (1-year)	10/9(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 (Calculated by Duration) (Jan. 2020~June 2020)

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

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

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

# Liquidity Enhancement Auctions and JGB Buy-Back

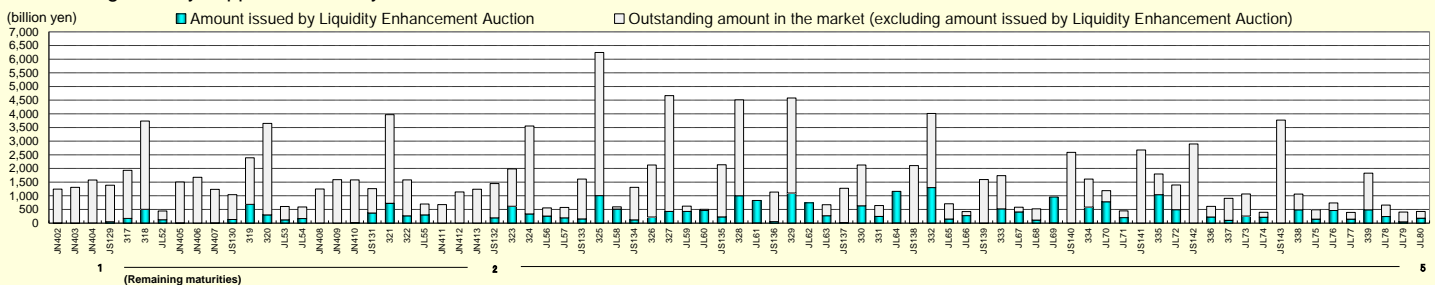
## Results of Liquidity Enhancement Auctions

(Until 31 July 2020)

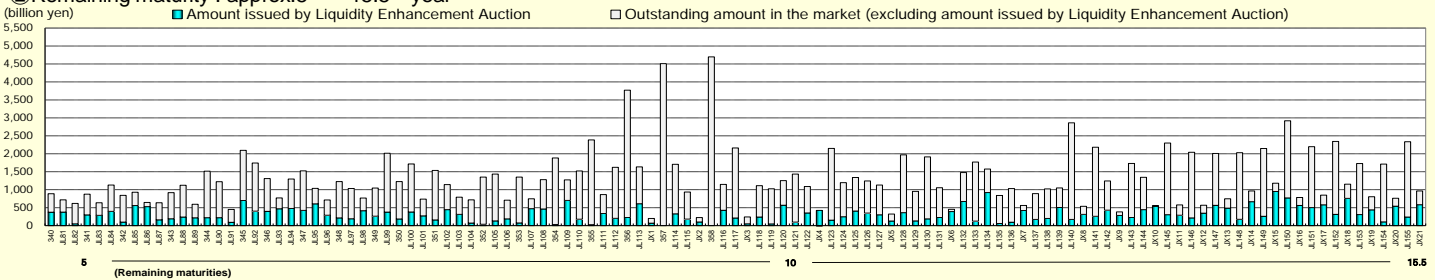
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
5/1/2020	1,315.3	399.4	0.014%	0.018%	2-year(404, 405, 407, 410) 5-year(133, 134, 135, 136, 137, 139, 142) 10-year(325, 327, 328, 329, 330, 332, 334, 335, 336, 337, 338) 20-year(54, 55, 56, 61, 62, 63, 64, 65, 69, 70, 71)
5/22/2020	1,726.8	498.4	▲0.007%	▲0.005%	10-year(339, 341, 345, 346, 348) 20-year(93, 97, 98, 99, 100, 112, 117, 118, 124, 135, 136, 149, 150, 151, 152, 153, 154) 30-year(15, 16, 17, 18)
6/11/2020	1,200.7	499.2	▲0.011%	▲0.007%	20-year(156, 162, 164, 169, 170, 171) 30-year(22, 33, 34, 36, 37, 38, 40, 43, 45, 46, 50, 53, 55, 63, 64) 40-year(9, 12)
6/15/2020	1,636.7	498.7	▲0.007%	▲0.005%	10-year(339, 340, 345, 346, 347, 351, 353) 20-year(87, 88, 89, 92, 94, 95, 96, 99, 100, 107, 113, 150, 152) 30-year(17, 18)
7/14/2020	1,940.1	497.4	▲0.008%	▲0.007%	10-year(340,342,343,344,345,346,347,350,351,356) 20-year(85,86,87,88,89,90,91,92,93,94,99,100,101,104,113,115,116,117,123,124,128,129,130,131, 133,136,149,151,152,155) 30-year(3,4)
7/16/2020	1,500.1	398.7	▲0.008%	▲0.007%	2-year(402,403,407) 5-year(131,133,134,136,137,138,139,141,142) 10-year(328,329,330,335,339) 20-year(53,54,55,56,62,65,73,78,80)

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

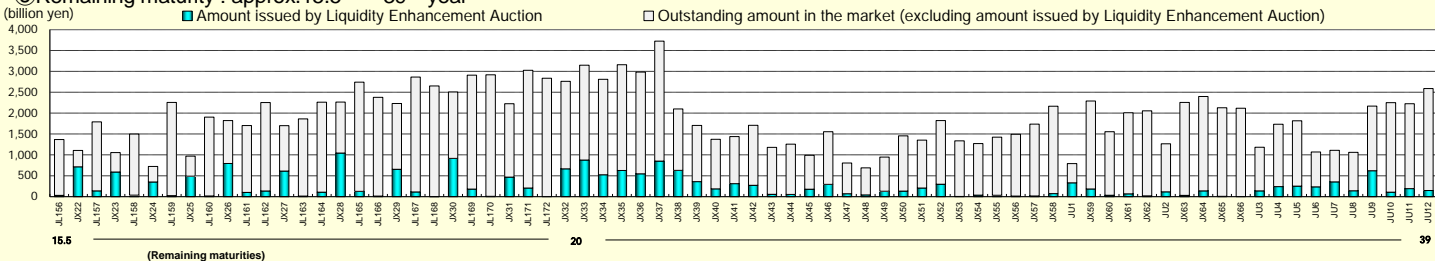
① Remaining maturity : approx. 1 - ~5 - year



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

## 10-year Inflation-Indexed

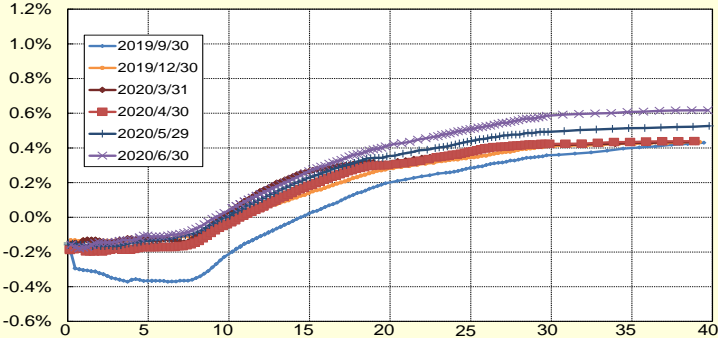
## Buy-Back Results

(Until 31 July 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
4/17/2020	176.2	50.2	▲0.298	▲0.20	18, 20, 21, 22, 23, 24
5/13/2020	181.7	50.1	▲0.218	▲0.15	17, 18, 20, 21, 22, 23, 24, 25
6/26/2020	172.8	50.1	▲0.368	▲0.23	17, 18, 20, 21, 22, 23, 24, 25
7/8/2020	175.4	50.0	▲0.217	▲0.13	18, 19, 20, 21, 22, 23, 24, 25

# JGB Secondary Market

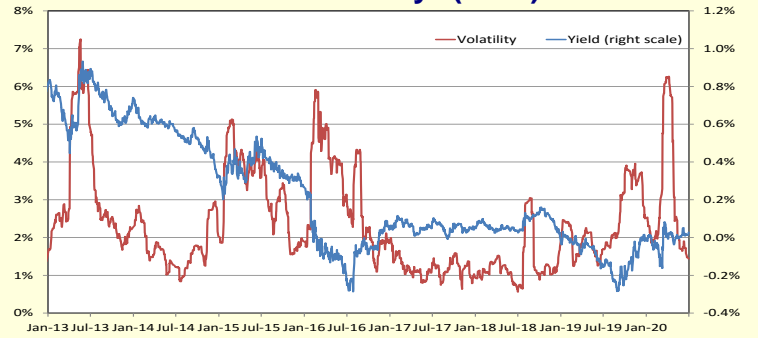
## JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

## Yield and Volatility (10Yr)

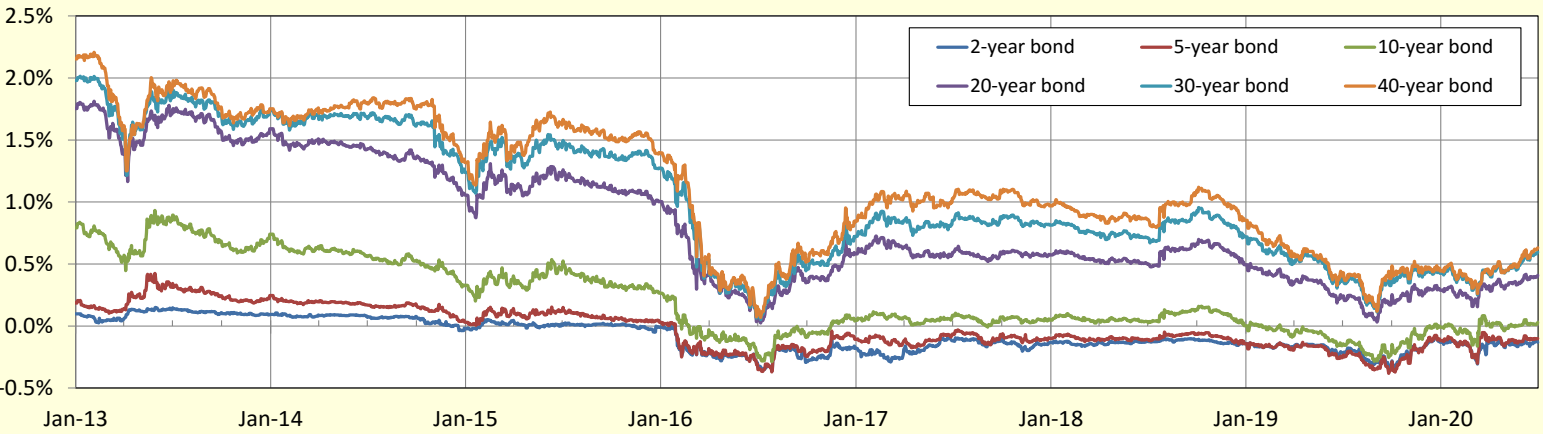
(Until 30 June 2020)



Source: Bloomberg, Calculation by the Ministry of Finance

## Yields of JGB

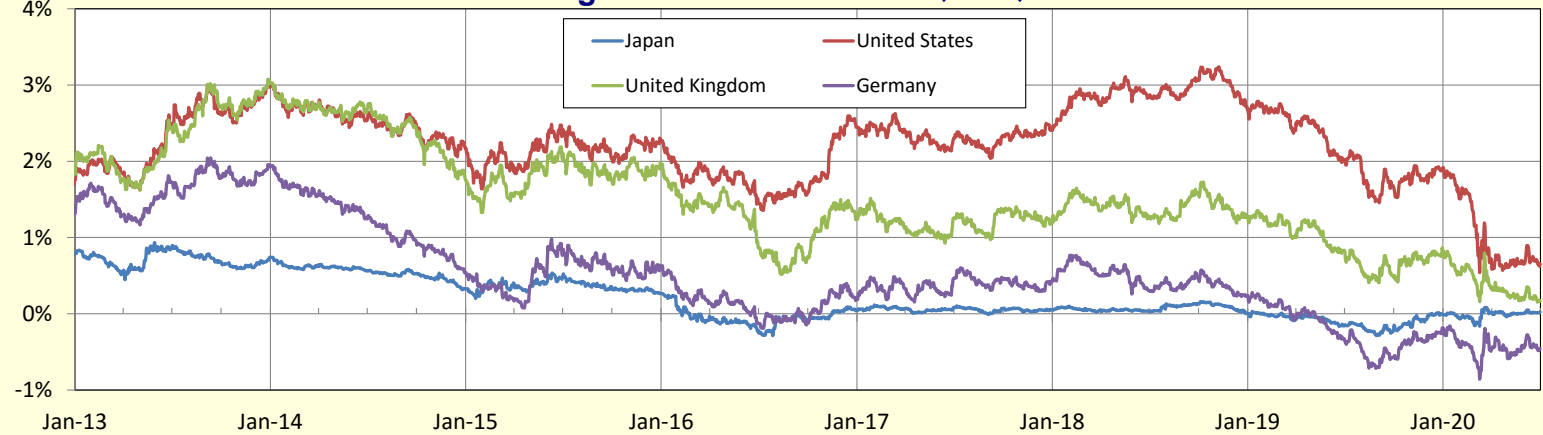
(Until 30 June 2020)



Source: Bloomberg

## Long - Term Interest Rates (10Yr)

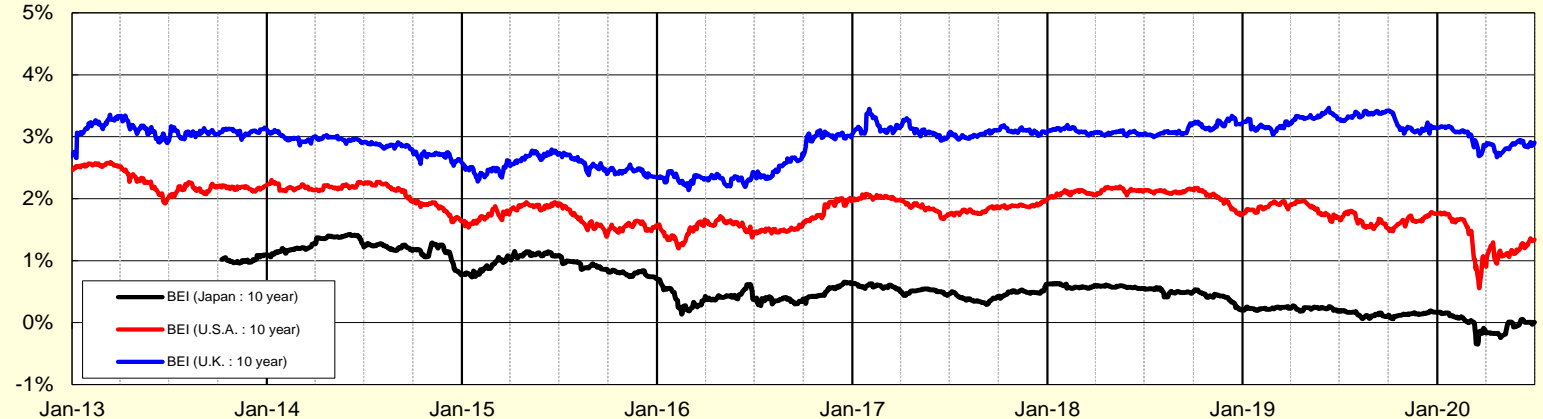
(Until 30 June 2020)



Source: Bloomberg

## Break-Even Inflation Rates

(Until 30 June 2020)

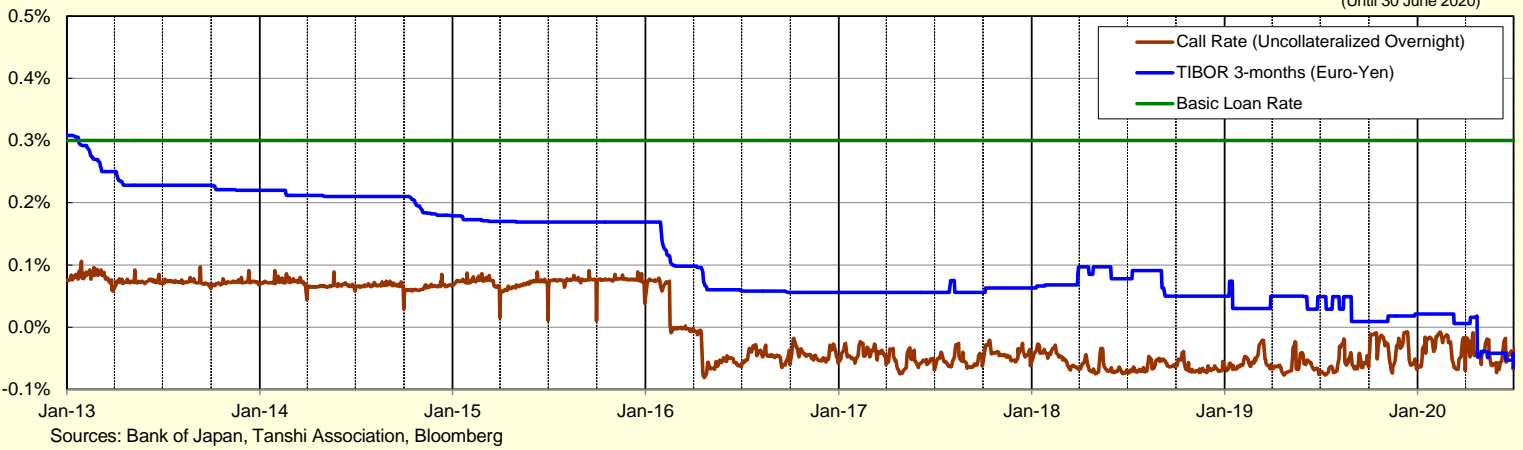


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds  
Sources: Japan: Calculation by the Ministry of Finance based on the information on interest rates offered by NIKKEI QUICK.  
U.S.A., U.K.: Bloomberg.



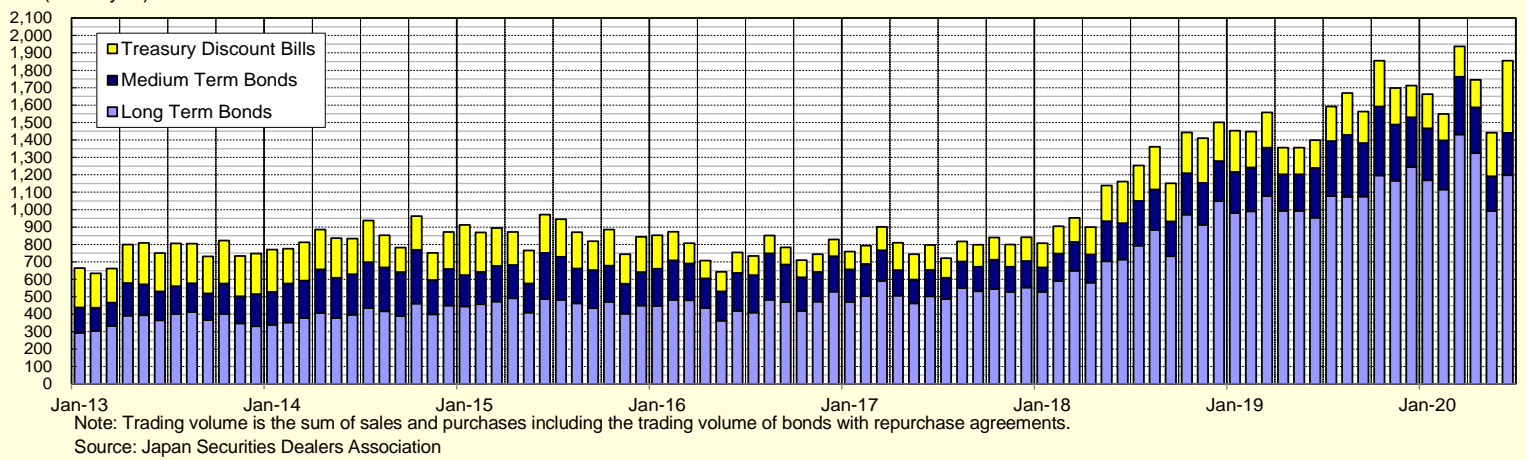
## Short-Term Interest Rates

(Until 30 June 2020)



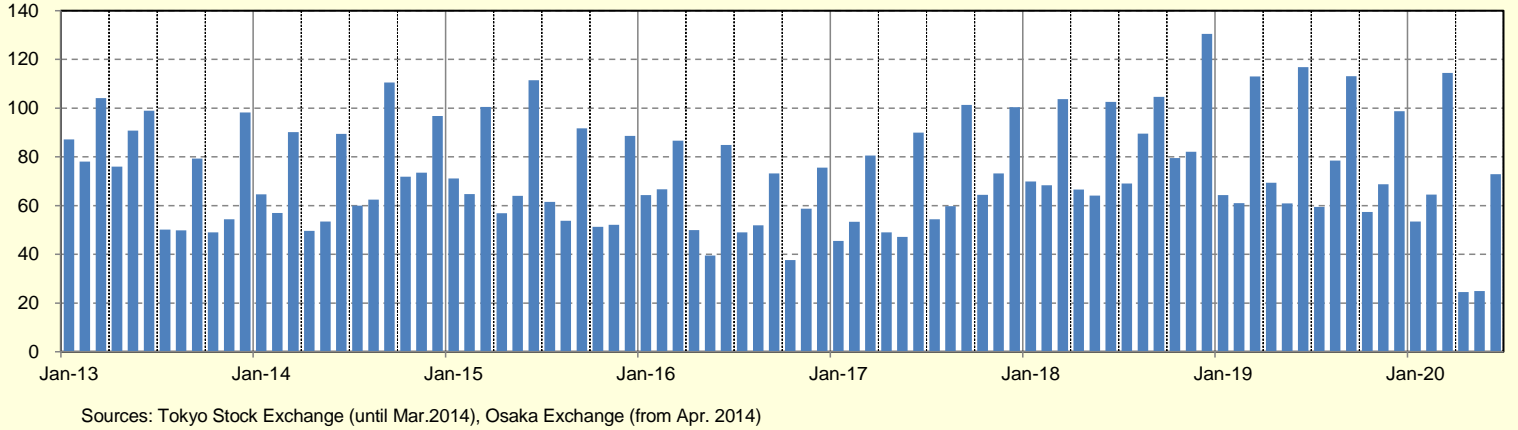
## JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



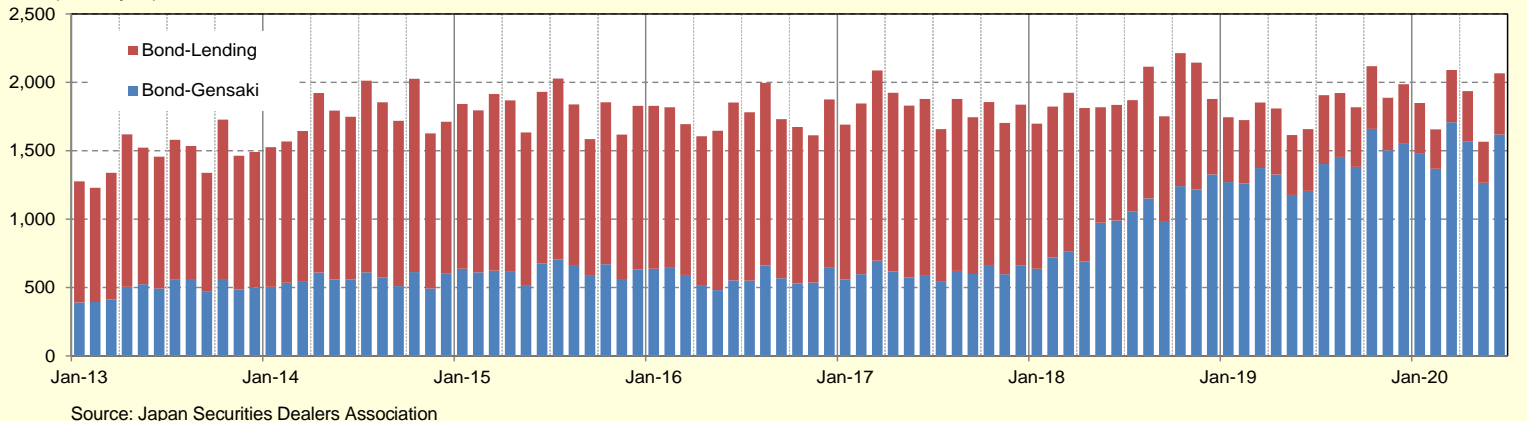
## Trading Volume of 10-Year JGB Futures

(trillion yen)



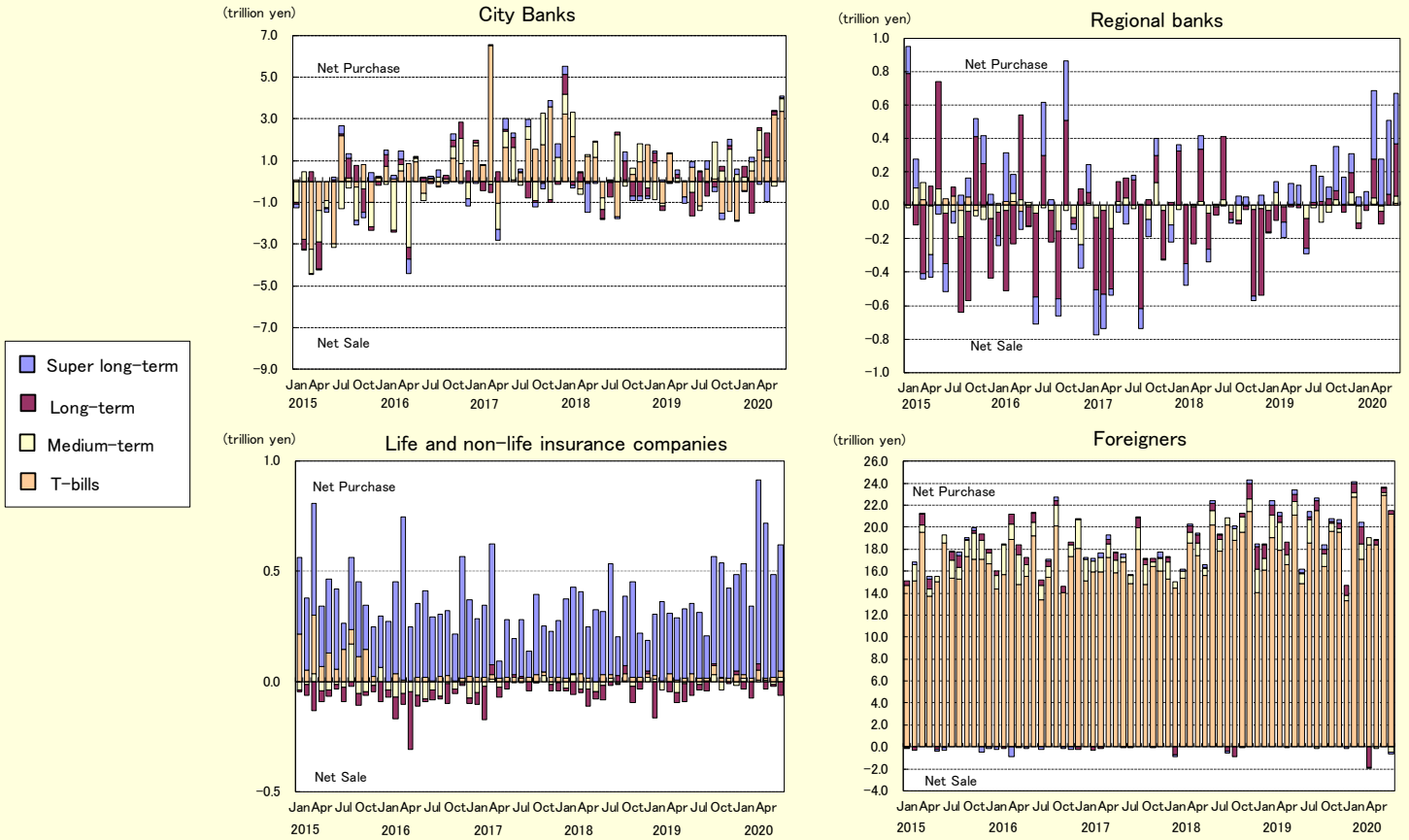
## Repurchase Transactions

(trillion yen)

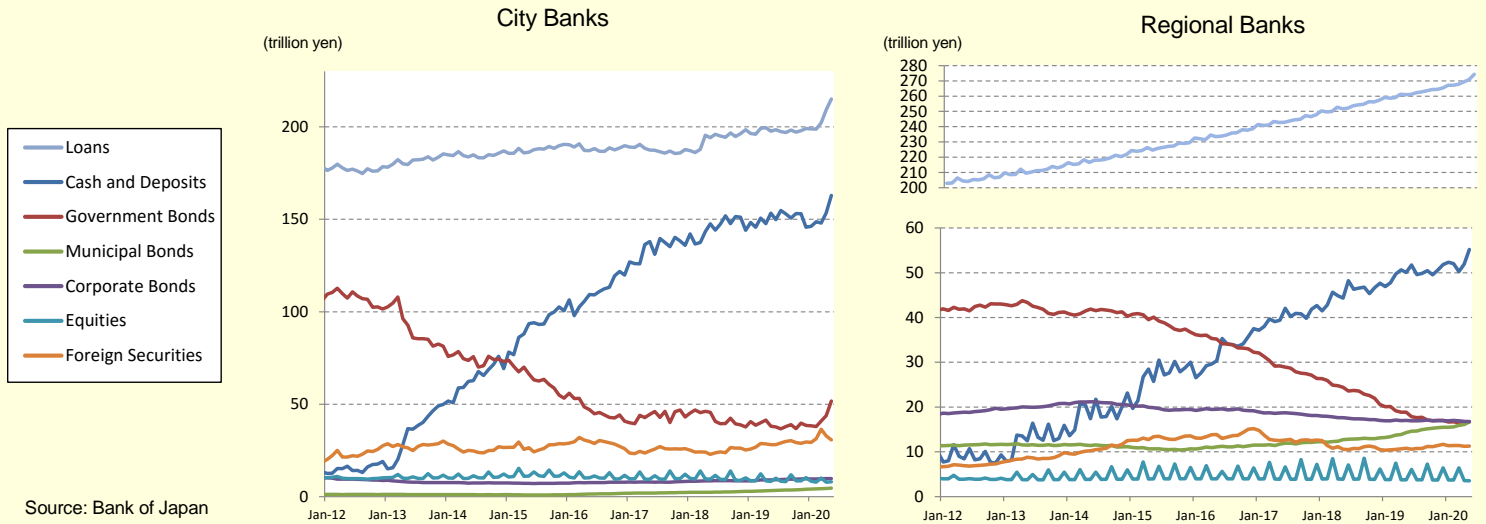


# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)

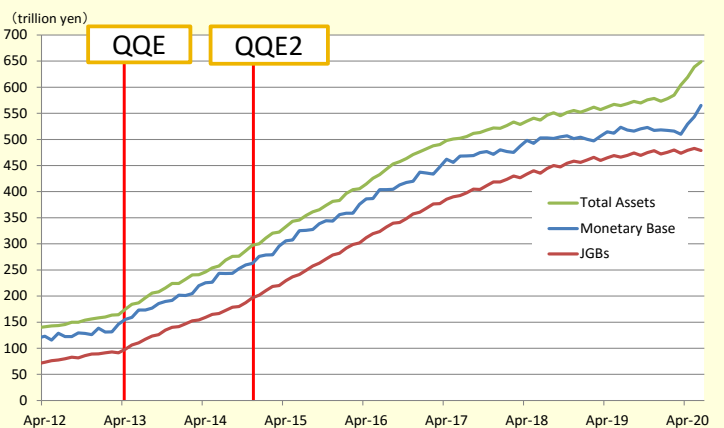


## Trends in Bank Assets by Types



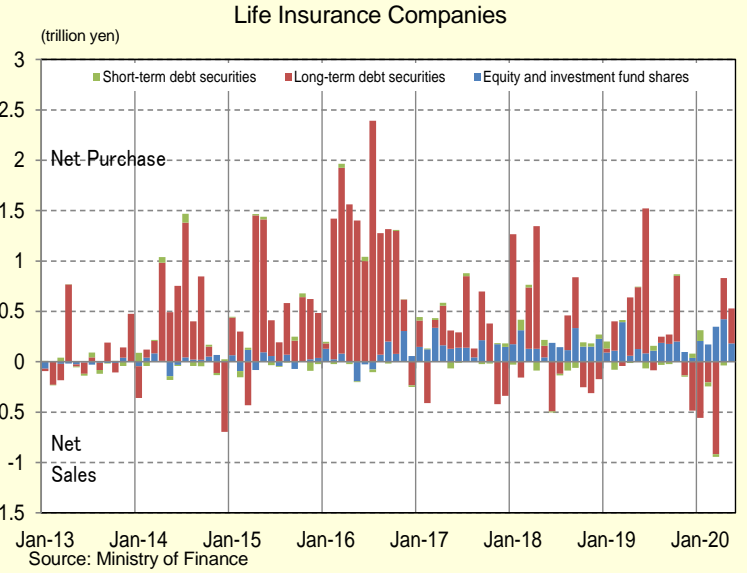
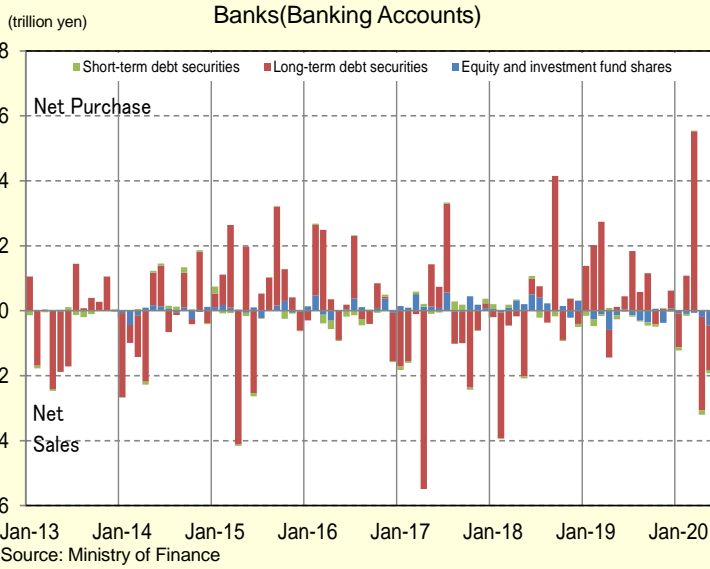
## BOJ Trends

	Apr 2013 (Actual)	June 2020 (Actual)
Monetary Base	155	565
JGBs	98	479
CP	1.4	4.4
Corporate Bonds	2.9	4.1
ETFs	1.7	32.8
J-REITs	0.13	0.62
<b>Total Assets</b>	<b>175</b>	<b>649</b>

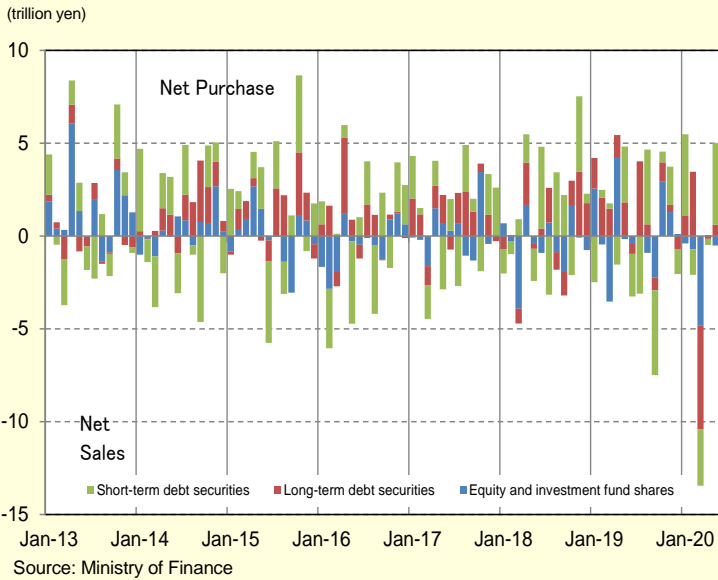


Source: Bank of Japan

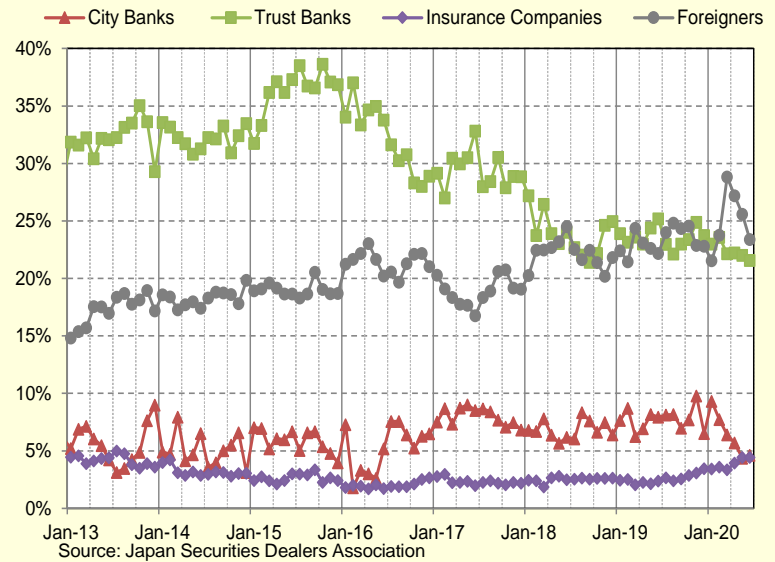
## Transactions of Foreign Securities by Residents (by Investor types)



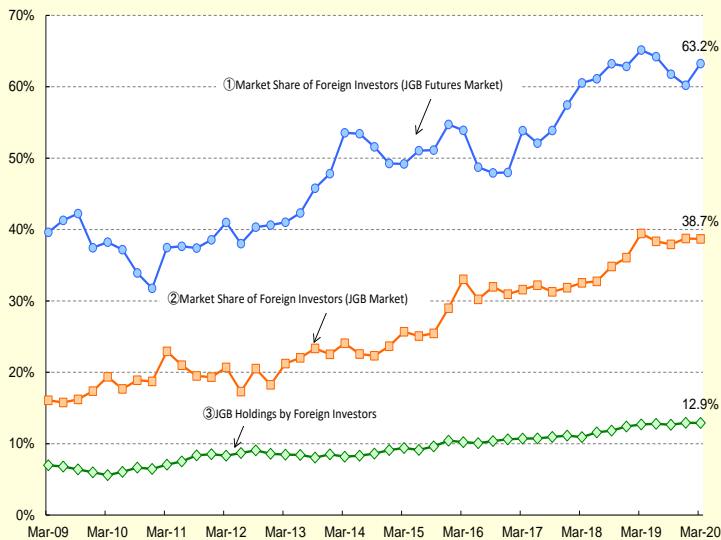
## Transactions of Domestic Securities by Non-Residents



## Outstanding of Repurchase Agreements (by Investor types)

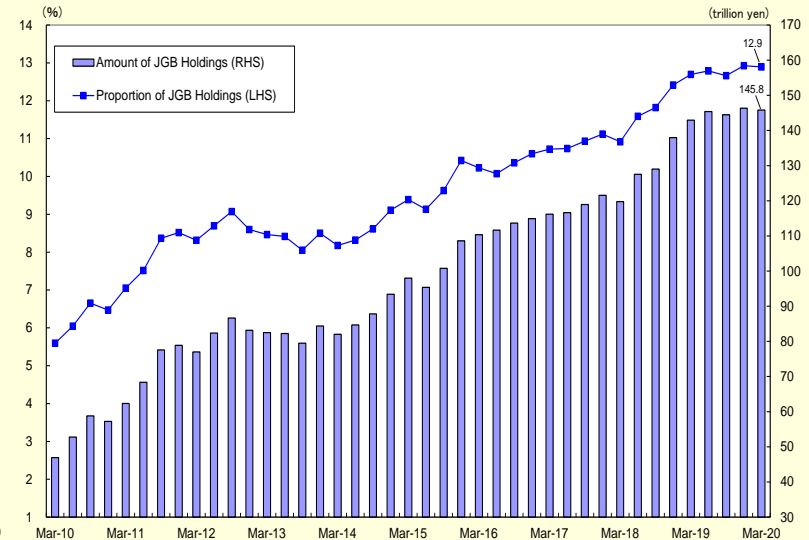


## Foreign Investors Presence



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

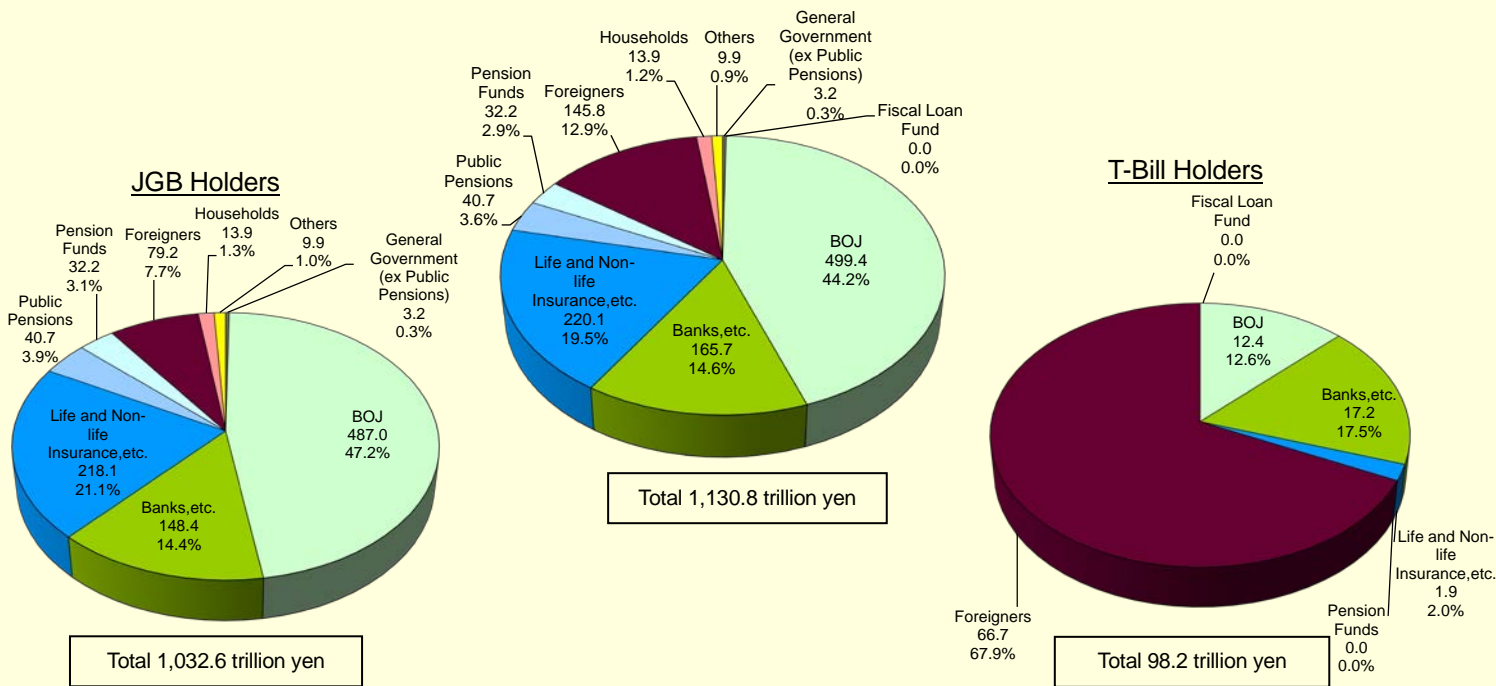
## JGBs Holdings by Foreign Investors



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 Mar. 2020 QE)

JGB and T-Bill Holders (trillion yen)



Note1: "JGB" includes "FILP Bonds."

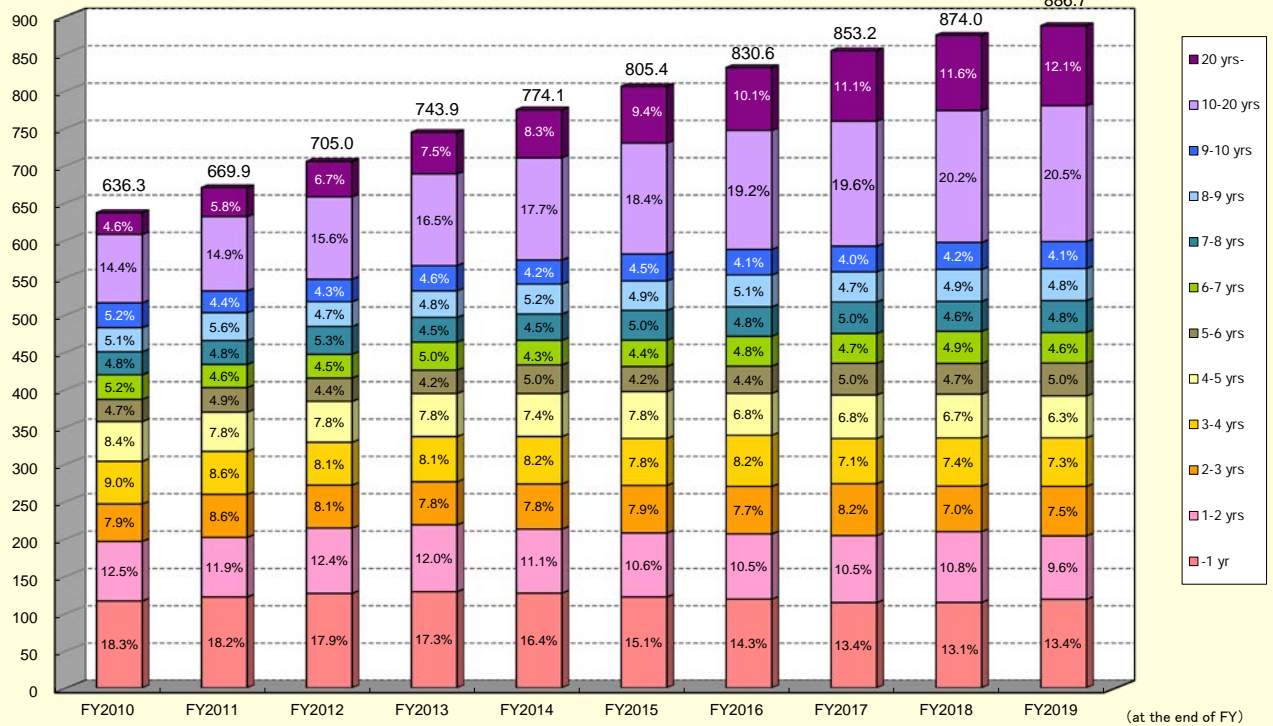
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

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

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

(Unit: trillion yen)

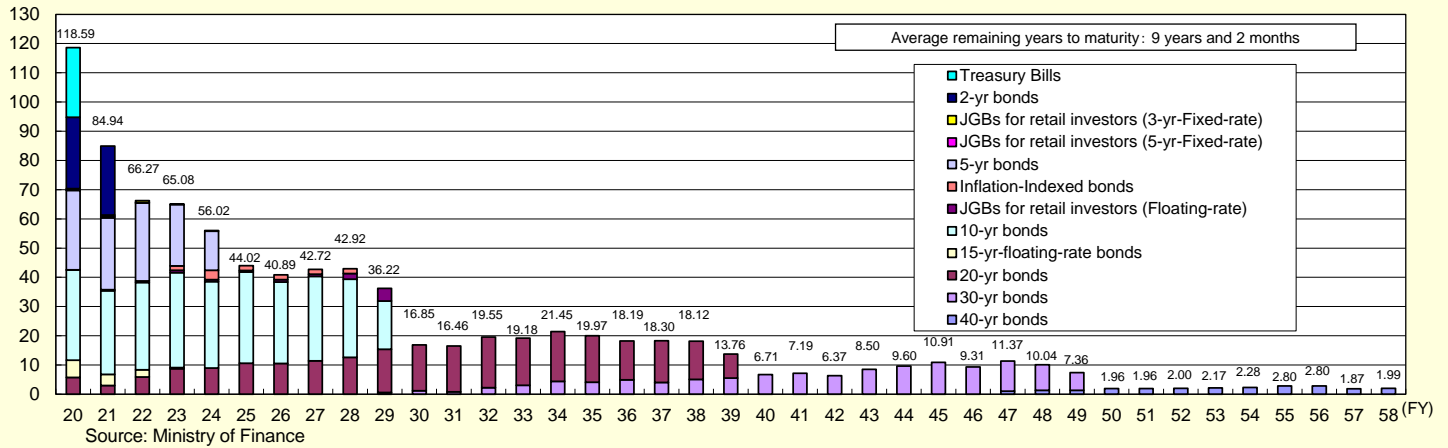


Average YTM	6Y8M	7Y0M	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M
Average YTM* (excluding saving bonds)	6Y10M	7Y1M	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M

\*years to maturity

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

(trillion yen)



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

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,112.7	August 1
Treasury Bills	1,800.0	August 20
Total	3,912.7	

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

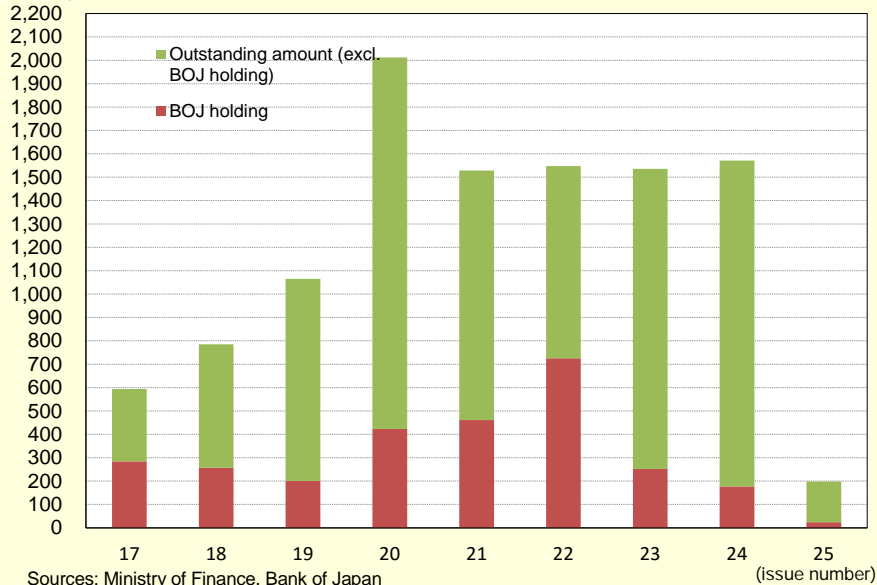
Note.3: The figures do not include "JGB for Retail Investors."

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 June, 2020)

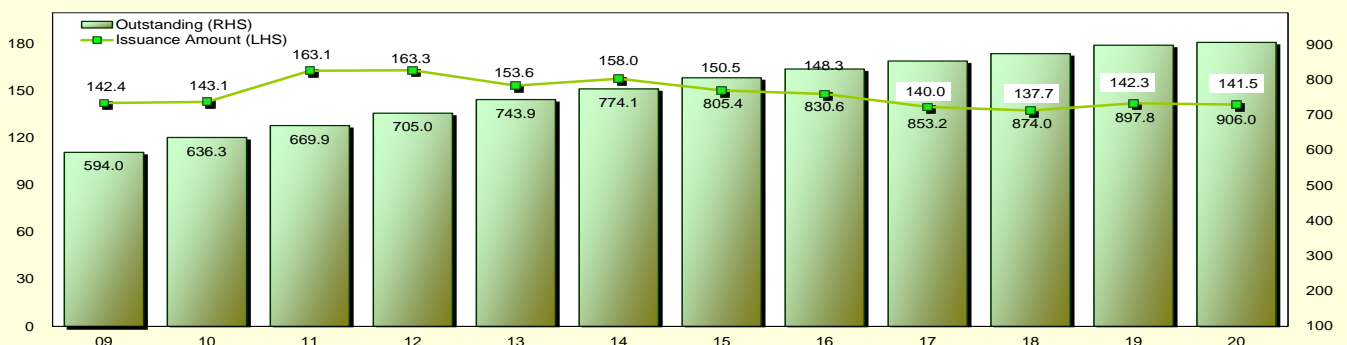
(billion yen)



## General Bonds Issuance Amount and Outstanding

(trillion yen)

(trillion yen)



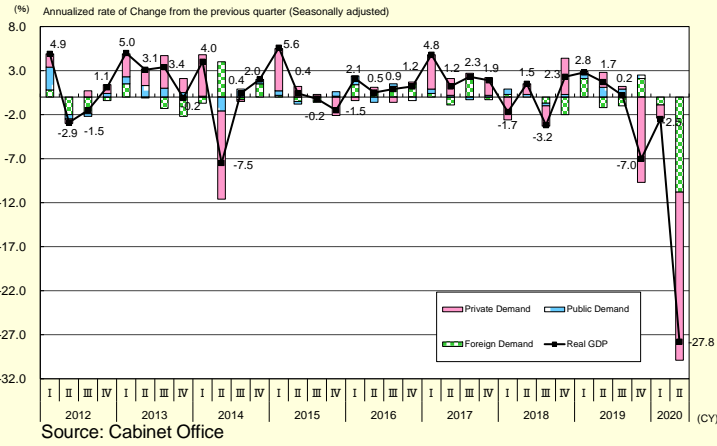
Note 1: Issuance Amount: revenue basis, FY2009-2018: Actual, FY2019: Supplementary budget, FY2020: Initial budget

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

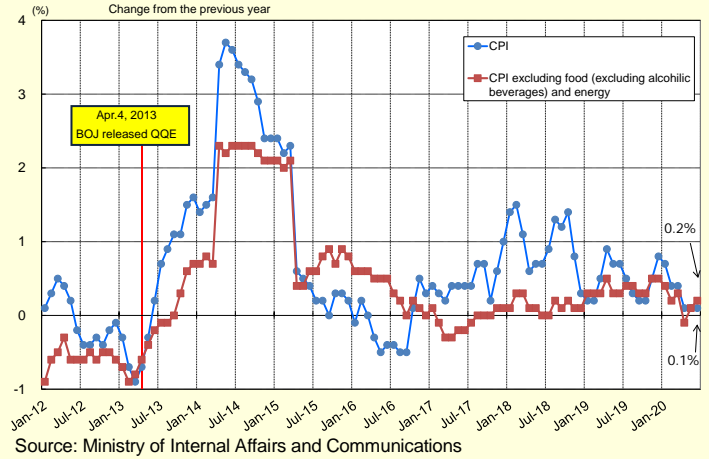
Source: Ministry of Finance

# Economic and Financial Trends

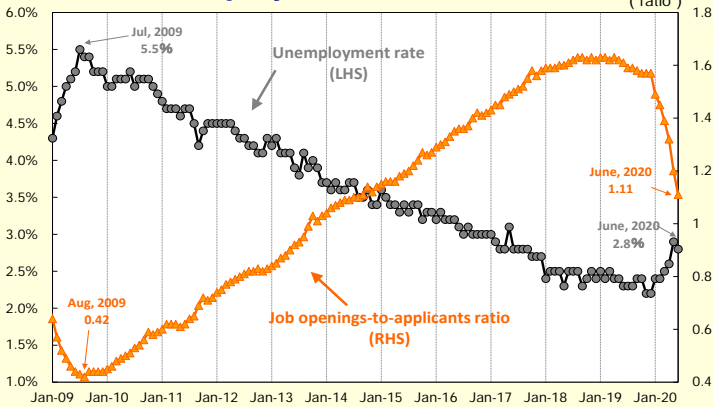
## Real GDP Growth Rate



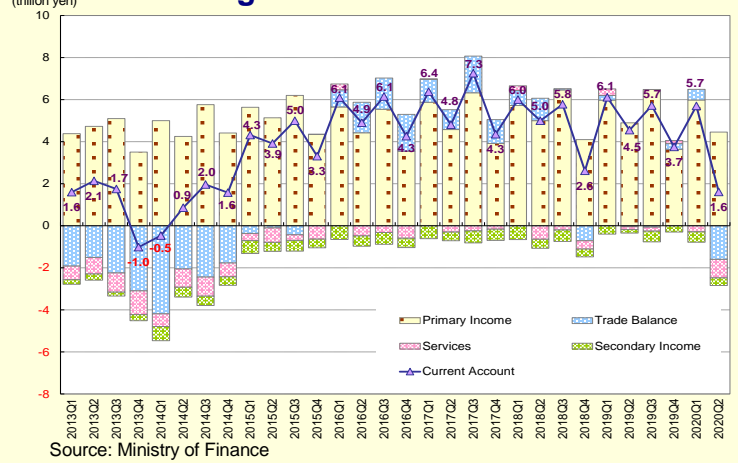
## Prices



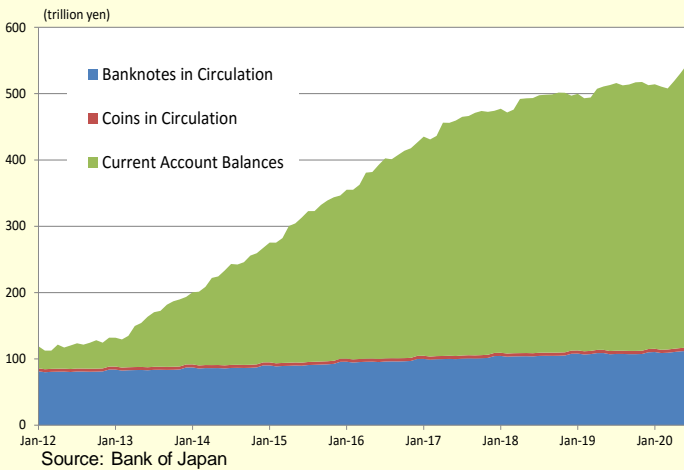
## Employment Conditions



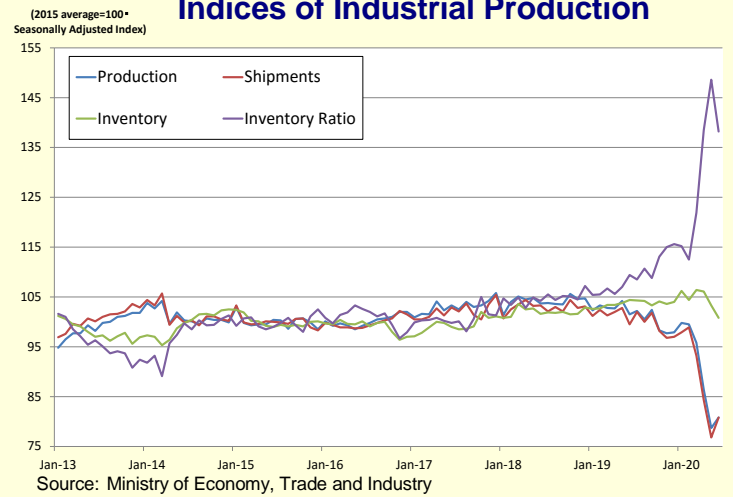
## Changes in Current Account



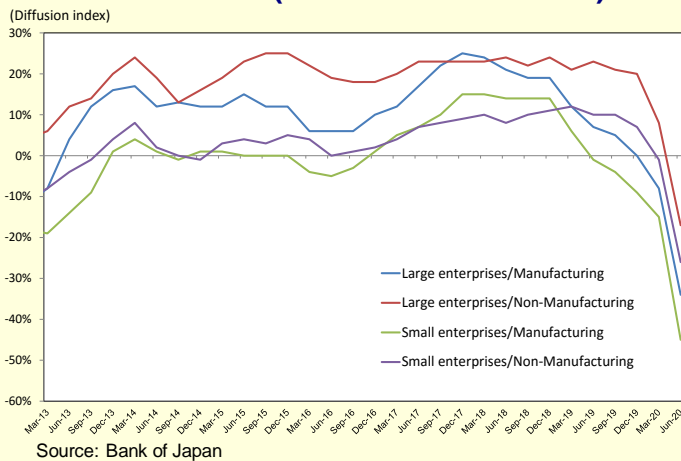
## Monetary Base



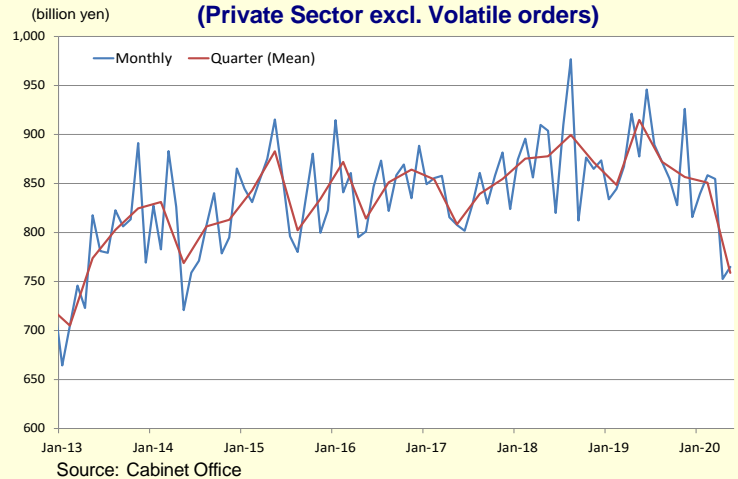
## Indices of Industrial Production



## 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>

To subscribe to our Newsletter mailing list,  
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