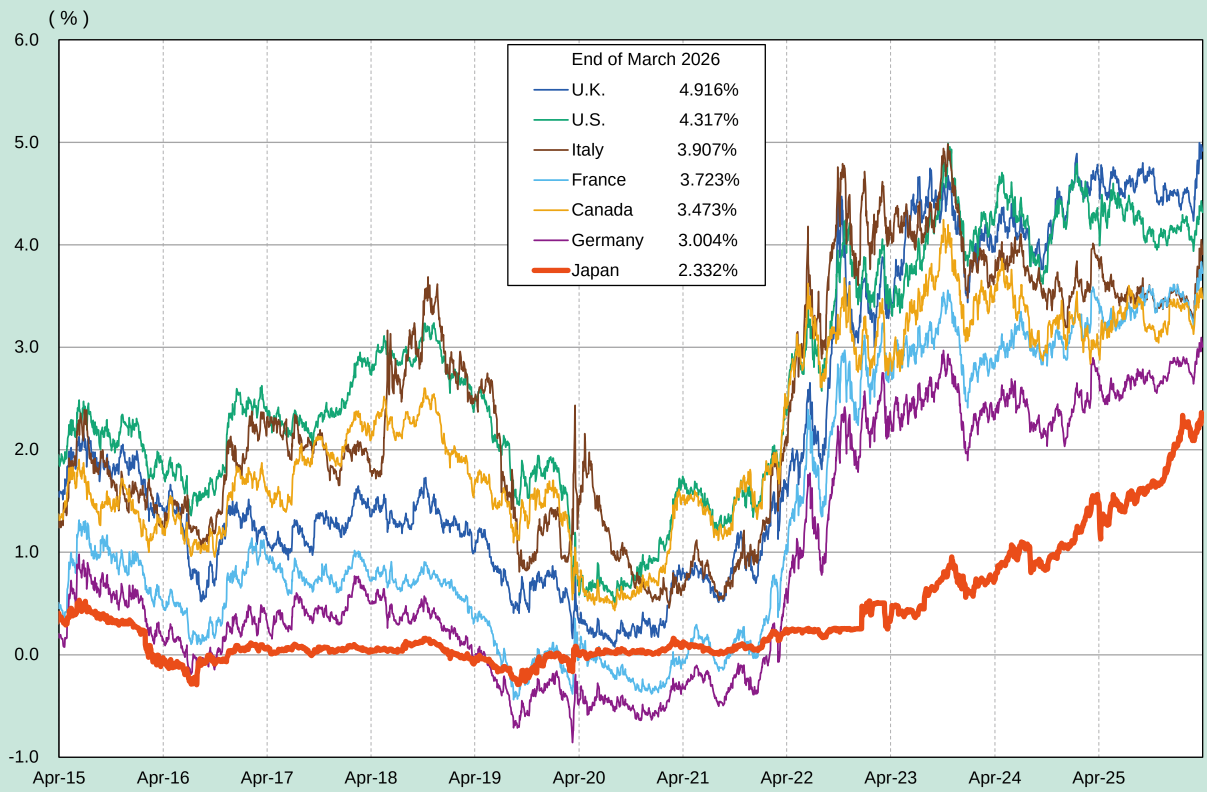
2 Secondary Market for Government Bonds

(1) 10-Year JGB Yield

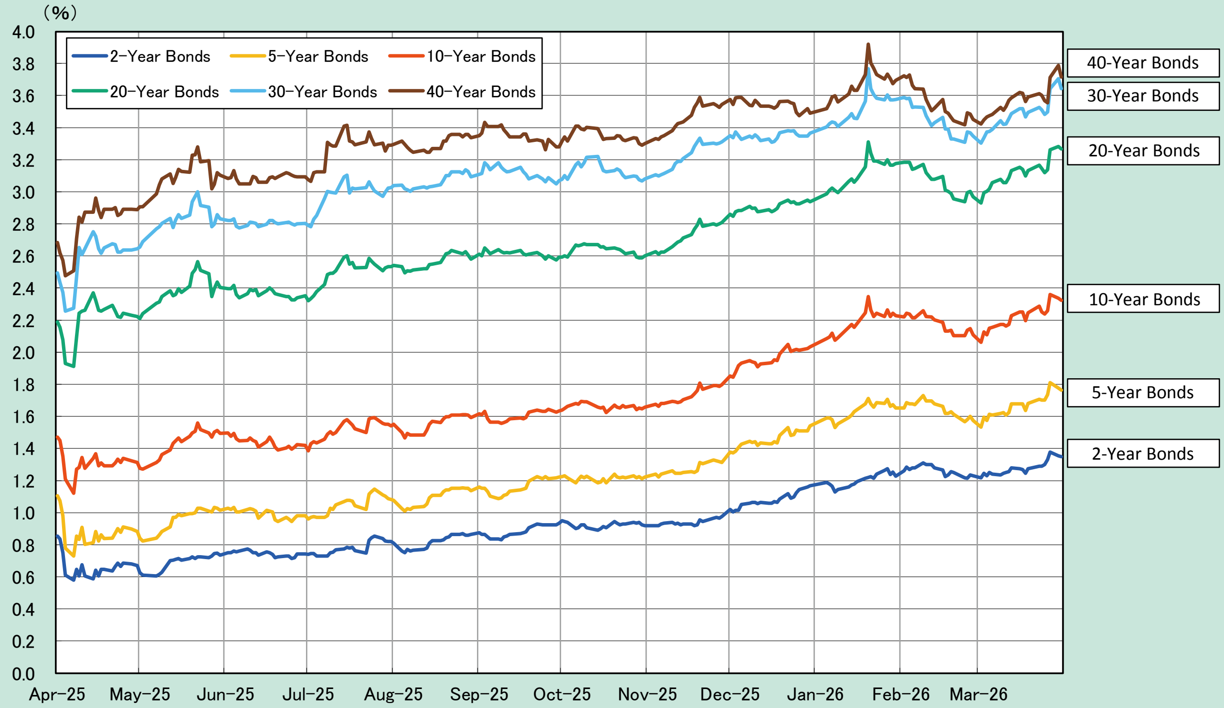
Note: Simple interest basis.
(Source) Japan Bond Trading Co., Ltd.

(2) 10-Year Government Bond Yields



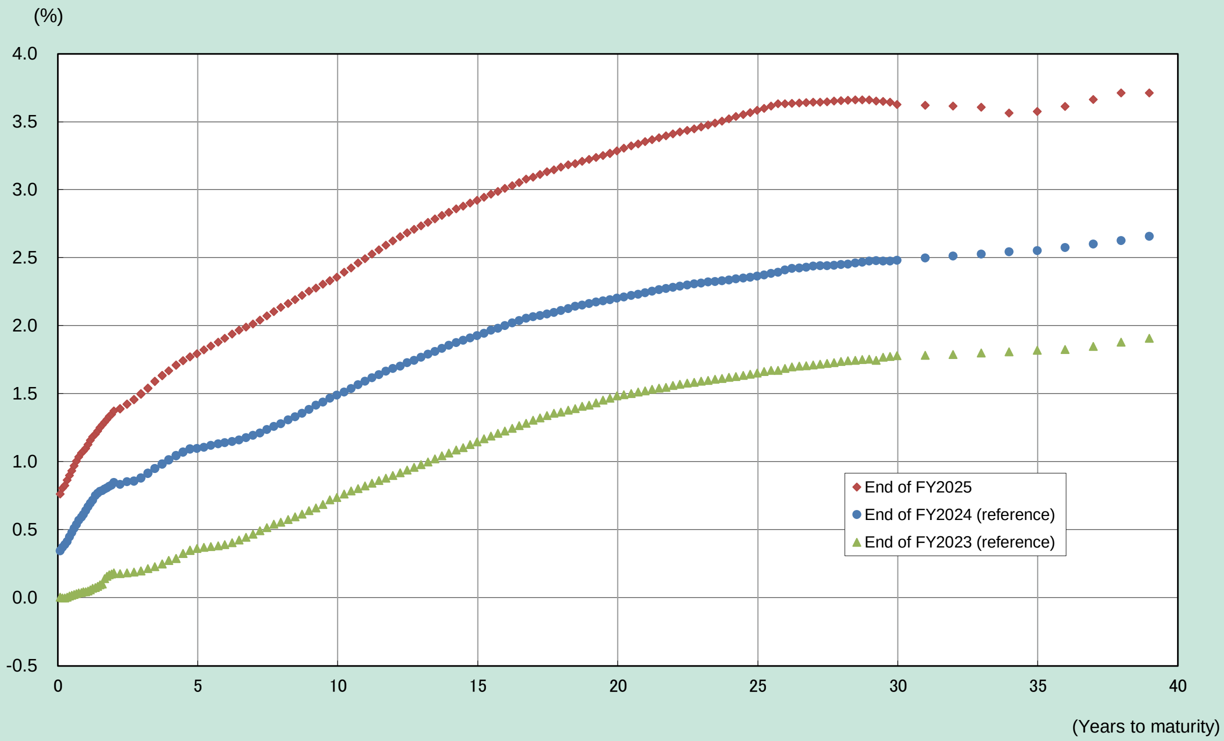
Note: Compound interest basis.
(Source) Bloomberg

(3) Yields of JGBs in FY2025



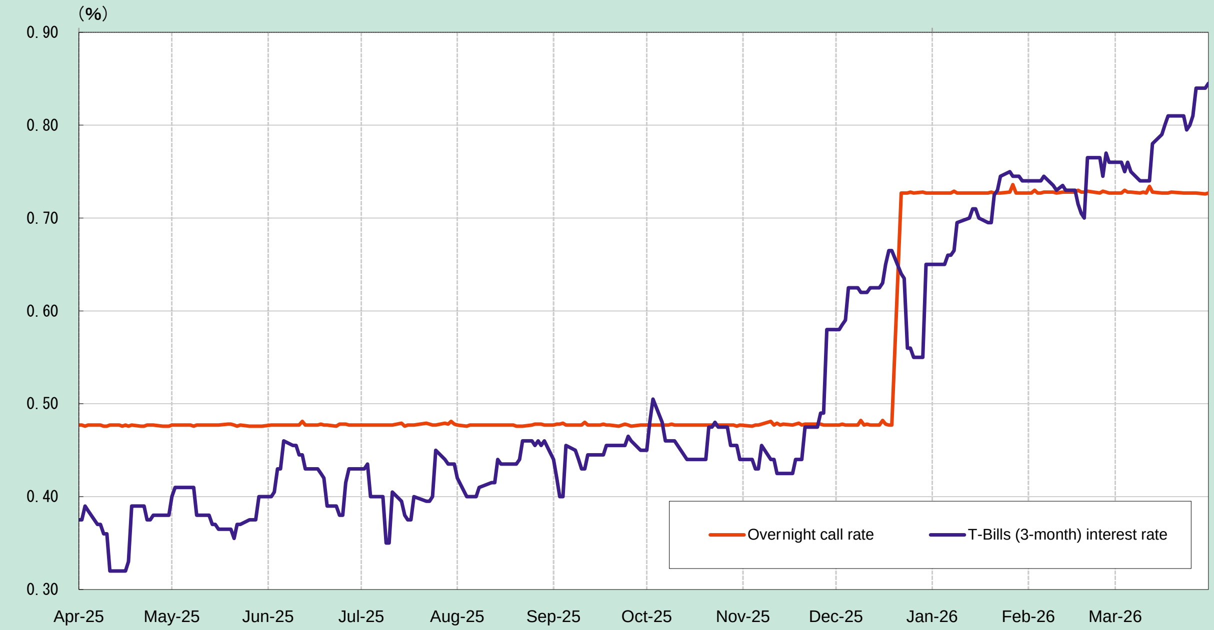
Note: Compound interest basis.
(Source) Japan Bond Trading Co., Ltd.

(4) JGB Yield Curves



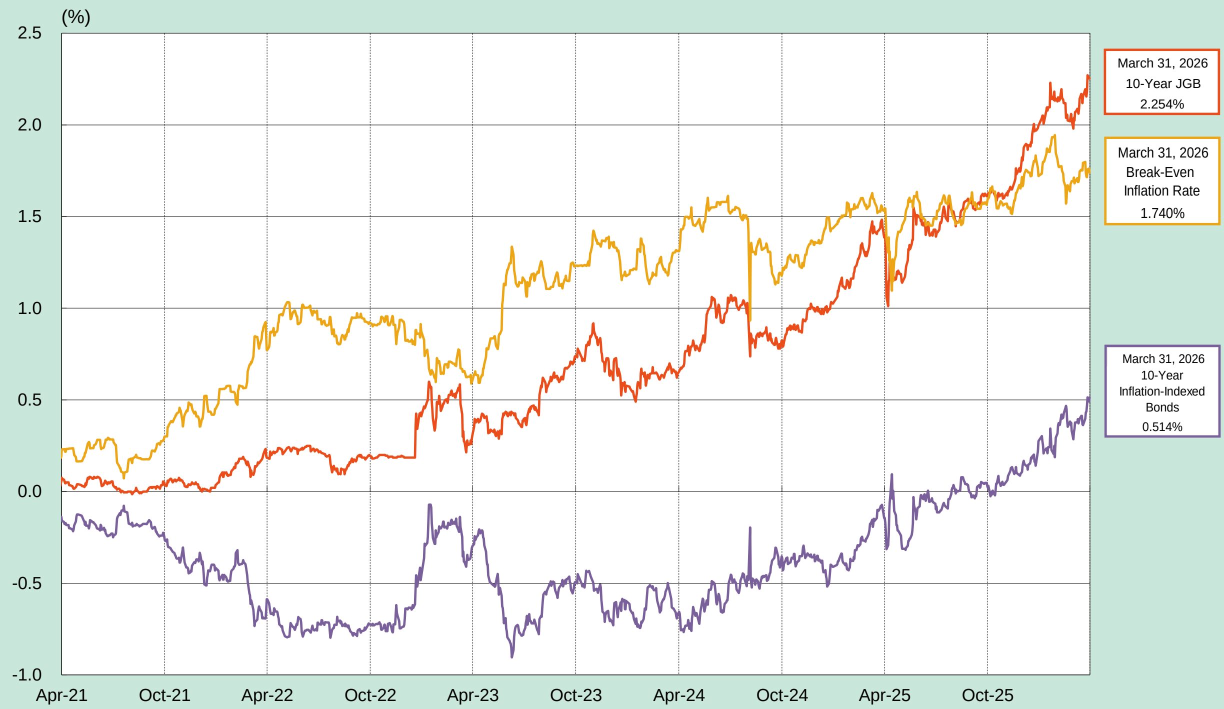
Note: Compound interest basis.
(Source) Japan Bond Trading Co., Ltd.

(5) Short-Term Interest Rates in FY2025



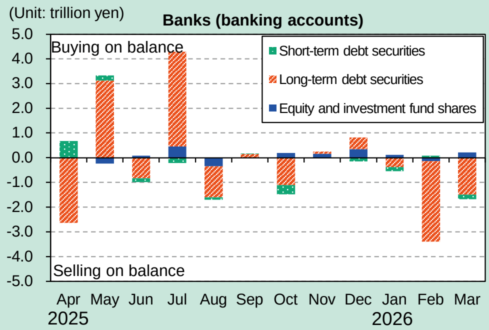
(Sources) Tanshi Association, Japan Bond Trading Co., Ltd.

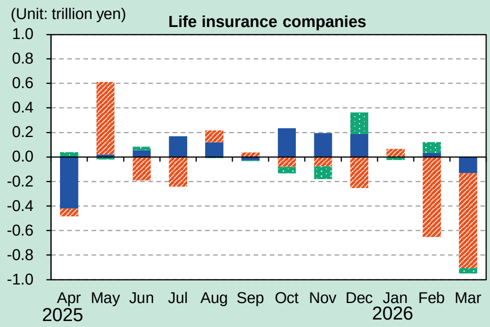
(6) Break-Even Inflation (BEI) Rate

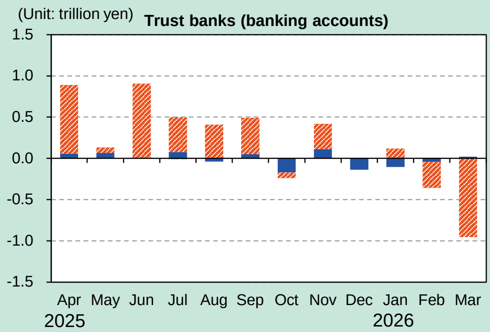


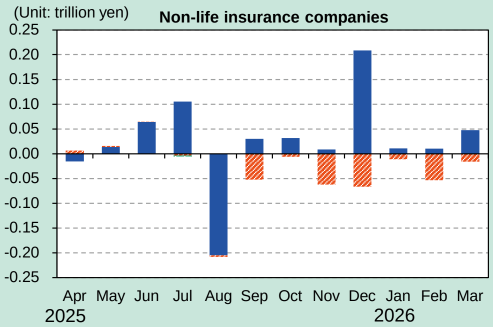
(Note) BEI is calculated based on the compounded market yields of 10-Year Inflation-Indexed Bonds and 10-Year nominal Bonds with the same remaining maturity.
(Source) Japan Bond Trading Co., Ltd.

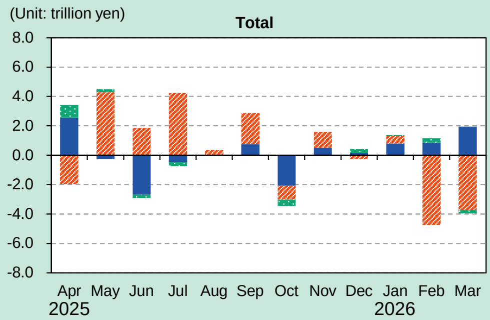
(7) Portfolio Investment Assets in FY2025





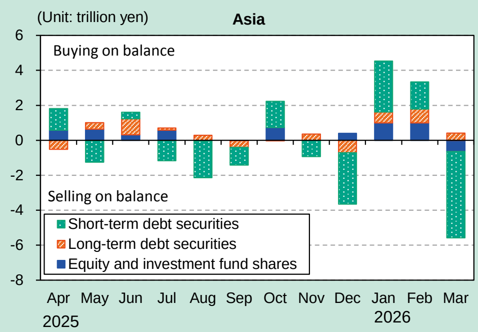


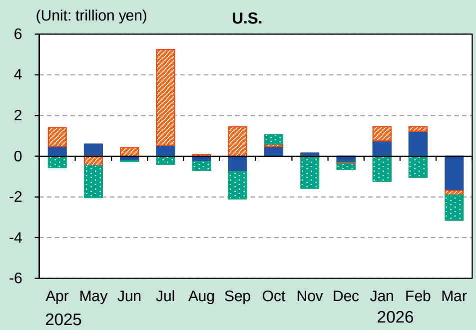


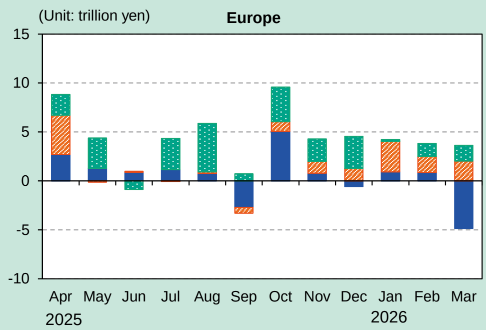


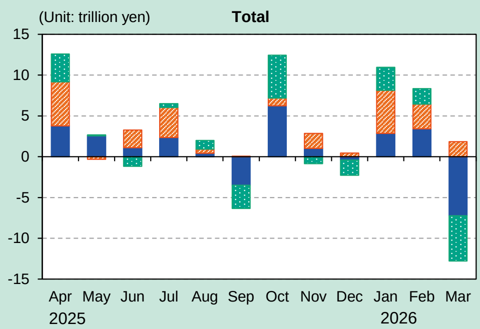
Note 1: Figures indicate the situation of investment by residents in securities issued by non-residents.
Note 2: “Long-term debt securities” are securities with an original maturity of more than one year and include central government bonds, government agency securities, supranational bonds, local government bonds, bank bonds, corporate bonds, Samurai bonds, etc.
Note 3: “Short-term debt securities” are securities with an original maturity of no more than one year and include T-Bills, commercial papers, etc.
Note 4: “Total” includes “General government,” “Banks (trust accounts),” “Trust banks (trust accounts),” etc. in addition to the data shown above.
(Source) Ministry of Finance

(8) Portfolio Investment Liabilities in FY2025



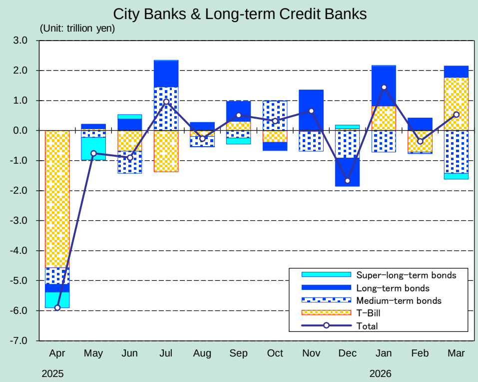


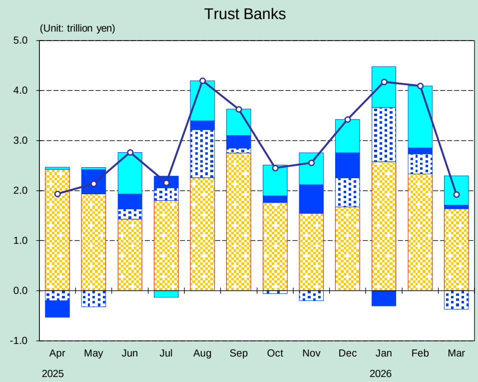


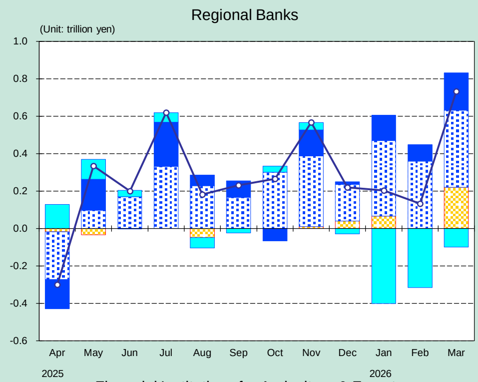


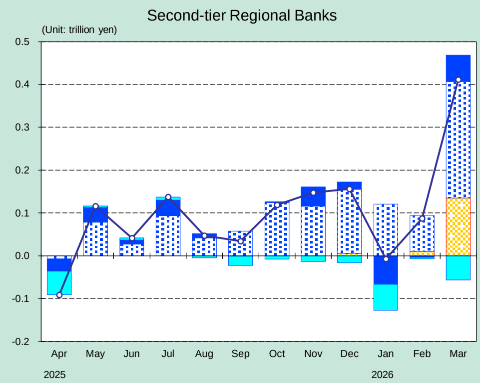
Note 1: Figures indicate the situation of investment by non-residents in securities issued by residents.
Note 2: “Long-term debt securities” are securities with an original maturity of more than one year and include central government bonds, government agency securities, supranational bonds, local government bonds, bank bonds, corporate bonds, Samurai bonds, etc.
Note 3: “Short-term debt securities” are securities with an original maturity of no more than one year and include T-Bills, commercial papers, etc.
Note 4: “Total” includes “Central and South America,” “Oceania,” “Middle East,” etc. in addition to the data shown above.
(Sources) Ministry of Finance, Bank of Japan

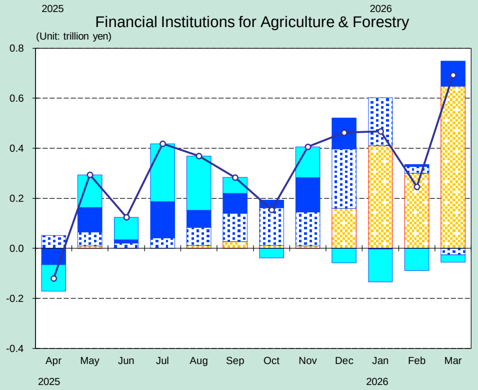
(9) Trends in JGB Transactions (by investor type) in FY2025

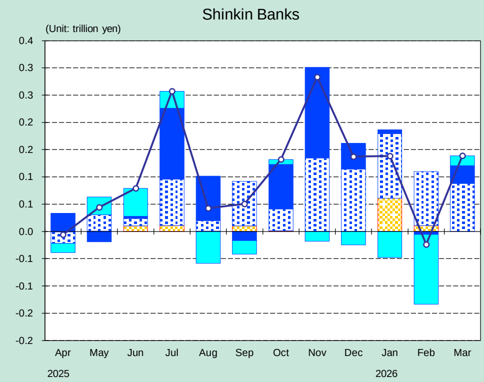


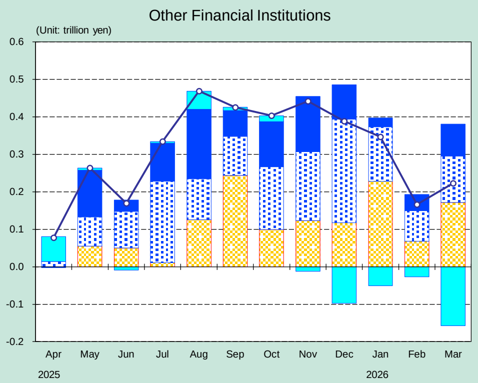


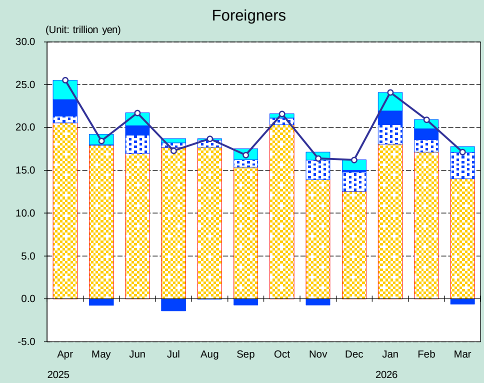


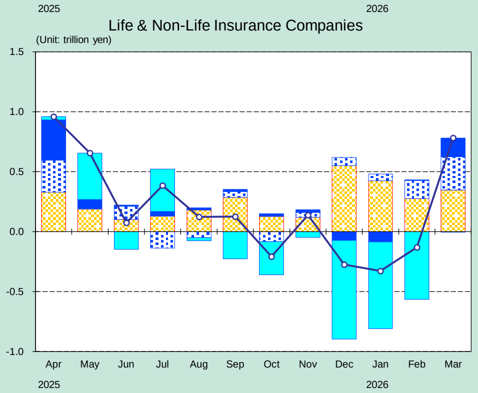










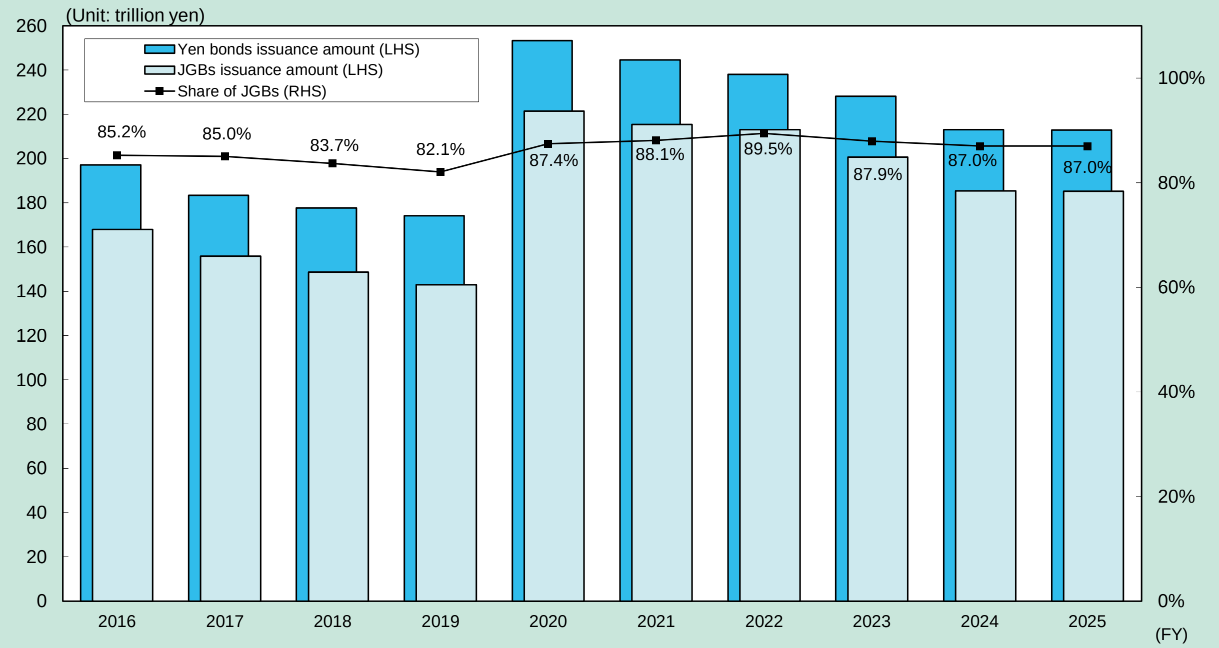


Note 1: Turnover figures represent transaction totals (excluding Gensaki transactions) by members (securities companies) and special members (registered financial institutions conducting dealing duties, etc.) of the Japan Securities Dealers Association. Figures are calculated on a nominal basis.

Note 2: In addition to the data shown here, the Japan Securities Dealers Association also publishes turnover charts for "Investment Trusts", "Mutual Aid Association of Govt. Offices", "Business Corporations" "Other Corporations" "Individuals", "Others" and "Bond Dealers"

(Source) Japan Securities Dealers Association

(10) Share of JGBs in Total Issuance Amount of Yen Bonds



Note 1: Yen Bonds indicate the total of publicly offered public bonds (government bonds, local government bonds, government-guaranteed bonds, and FILP Agency bonds), publicly offered private bonds, bank debentures, and bonds issued by non-residents.
Note 2: JGBs include TBs. FBs, converted government bonds, subsidy bonds and subscription bonds are excluded.
(Source) Japan Securities Dealers Association

(11) Trading Volume of Yen Bonds

(Unit: trillion yen)

	Yen Bonds	JGBs					JGBs Share in Total Trading Volume of Yen Bonds
			Super long-term Bonds	Long-term Bonds	Medium-term Bonds	Short-term Bonds	
FY2016	2,365.5	2,322.8	389.1	471.5	696.2	766.0	98.2%
FY2017	2,301.2	2,257.1	435.3	498.1	567.1	756.6	98.1%
FY2018	2,285.4	2,242.0	459.3	525.1	495.9	761.7	98.1%
FY2019	2,337.2	2,293.9	439.9	500.0	560.8	793.2	98.1%
FY2020	2,650.4	2,605.6	429.1	441.7	454.9	1,279.9	98.3%
FY2021	2,599.4	2,559.0	469.7	517.9	461.3	1,110.0	98.4%
FY2022	2,931.3	2,898.1	504.1	689.3	527.3	1,177.5	98.9%
FY2023	2,922.2	2,881.7	524.7	564.8	696.0	1,096.1	98.6%
FY2024	3,038.4	2,998.3	548.5	573.0	945.9	930.9	98.7%
FY2025	3,030.8	2,985.5	566.9	577.5	937.7	903.4	98.5%

Note: Bond *Gensaki* transactions are excluded.
(Source) Japan Securities Dealers Association

(12) Trading Volume of JGB Futures

(Unit: trillion yen)

	Trading Volume			Open Interest (End of FY)		
		10-Year JGB Futures	20-Year JGB Futures		10-Year JGB Futures	20-Year JGB Futures
FY2016	700.0	699.9	0.0	8.0	8.0	0.0
FY2017	881.5	881.5	0.0	11.7	11.7	0.0
FY2018	1,027.0	1,026.9	0.0	11.2	11.2	0.0
FY2019	955.3	955.3	0.0	6.9	6.9	-
FY2020	712.7	712.7	-	7.7	7.7	-
FY2021	813.0	813.0	-	9.0	9.0	-
FY2022	788.7	788.7	0.0	15.8	15.8	-
FY2023	1,018.4	1,018.4	-	18.9	18.9	-
FY2024	1,177.8	1,177.7	-	14.0	14.0	-
FY2025	1,108.7	1,105.0	3.6	17.0	16.6	0.4

(Source) Japan Exchange Group, Inc.

(13) Trading Volume of Bond *Gensaki*

(Unit: trillion yen)

	Trading Volume			Outstanding (End of FY)	
	Yen Bonds (Excluding JGB Baskets)	JGBs	JGB Baskets	Transactions other than Subsequent Collateral Allocation Repos (Standard Repos, etc.)	Subsequent Collateral Allocation Repos
FY2016	6,918.4	6,887.5	-	33.4	-
FY2017	7,622.2	7,579.0	-	40.2	-
FY2018	13,575.8	13,537.7	3,112.7	101.6	14.8
FY2019	17,259.1	17,222.5	6,450.2	133.6	22.7
FY2020	18,843.3	18,837.1	9,085.0	120.6	27.8
FY2021	22,791.3	22,777.5	10,326.1	155.9	22.6
FY2022	34,591.9	34,579.9	10,929.3	192.6	22.0
FY2023	43,768.4	43,758.6	9,919.3	240.9	25.8
FY2024	47,252.6	47,242.5	9,135.8	270.9	29.0
FY2025	45,176.4	45,157.0	9,733.6	268.2	30.8

Note 1: The outstanding at the end of fiscal year is the total outstanding of dealing operations by securities companies and financial institutions.
Note 2: JGB Baskets and Subsequent Collateral Allocation Repos are traded price base (otherwise nominal).
(Source) Japan Securities Dealers Association

(14) Trading Volume of Bond-Lending

(Unit: trillion yen)

	Lending			Borrowings		
		With Collateral	Without Collateral		With Collateral	Without Collateral
FY2016	8,547.9	8,535.8	12.1	5,966.5	5,893.2	73.3
FY2017	8,548.4	8,442.5	105.9	5,627.7	5,557.3	70.5
FY2018	5,622.5	5,291.4	331.1	3,601.8	3,518.8	83.0
FY2019	3,090.5	2,781.8	308.7	2,003.5	1,921.6	81.9
FY2020	2,782.6	2,371.9	410.7	1,476.7	1,403.0	73.7
FY2021	2,107.1	1,749.4	357.7	1,305.5	1,233.7	71.8
FY2022	3,012.0	2,588.2	423.8	1,929.2	1,850.0	79.2
FY2023	3,370.2	3,346.2	24.1	2,654.1	2,588.4	65.7
FY2024	3,511.5	3,486.1	25.4	2,902.5	2,828.6	73.9
FY2025	3,475.3	3,445.1	30.2	2,389.7	2,307.1	82.6

Note: Trading volume is the total of contracts by all members of Japan Securities Dealers Association.
(Source) Japan Securities Dealers Association

(15) Trading Volume of JGB Options by OTC

(Unit: trillion yen)

	Total	Call Options		Put Options	
		Buy	Sell	Buy	Sell
FY2016	68.9	26.8	11.8	15.0	15.3
FY2017	97.9	31.2	20.6	22.6	23.6
FY2018	119.6	35.3	28.9	29.9	25.5
FY2019	131.8	36.1	31.7	33.2	30.8
FY2020	81.0	25.1	18.2	18.8	18.8
FY2021	81.4	25.4	18.0	18.4	19.5
FY2022	155.2	42.0	36.7	37.2	39.4
FY2023	380.5	96.0	95.4	96.4	92.7
FY2024	322.9	82.5	80.2	81.2	79.0
FY2025	266.5	68.2	66.0	67.2	65.1

Note 1: Trading volume is the total transaction of securities companies and dealing operations by financial institutions.
Note 2: Trading volume is on a nominal basis.
(Source) Japan Securities Dealers Association

(16) Trading Volume of JGB Futures Options

(Unit: trillion yen)

	Trading Volume			Open Interest (End of FY)		
		Call	Put		Call	Put
FY2016	92.5	28.0	64.5	1.4	0.2	1.2
FY2017	86.2	30.2	56.1	1.6	0.5	1.1
FY2018	70.9	25.7	45.2	0.9	0.3	0.6
FY2019	64.4	31.1	33.4	0.0	0.0	0.0
FY2020	24.6	11.7	12.9	0.1	0.0	0.1
FY2021	16.0	7.5	8.5	0.1	0.1	0.0
FY2022	7.6	3.1	4.4	0.1	0.0	0.1
FY2023	8.5	2.7	5.8	0.1	0.0	0.1
FY2024	4.5	1.9	2.6	0.0	0.0	-
FY2025	5.4	2.6	2.8	0.1	0.1	0.1

(Source) Japan Exchange Group, Inc.

(17) Outstanding Amount of STRIPS–Principal-Only Book-Entry Transfer JGBs

(Unit: billion yen)

	40-Year Bonds		30-Year Bonds		20-Year Bonds		10-Year Bonds		10-Year Japan Climate Transition Bonds		5-Year Bonds		5-Year Japan Climate Transition Bonds		2-Year Bonds		Total	
FY2016	49.6	(16,597.6)	146.4	(88,628.2)	20.7	(192,056.6)	94.4	(302,813.6)	–	(–)	6.5	(160,409.4)	–	(–)	–	(60,419.9)	317.5	(820,925.1)
FY2017	49.6	(20,283.7)	146.4	(100,696.1)	20.6	(208,335.0)	66.4	(308,203.8)	–	(–)	3.6	(156,681.3)	–	(–)	–	(57,975.4)	286.7	(852,175.2)
FY2018	49.6	(23,191.4)	146.4	(111,350.1)	20.6	(226,008.7)	46.1	(314,323.3)	–	(–)	1.2	(147,403.4)	–	(–)	–	(55,436.4)	263.9	(877,713.3)
FY2019	49.7	(26,504.6)	146.4	(121,641.1)	20.6	(243,077.3)	23.0	(313,956.3)	–	(–)	0.4	(138,030.0)	–	(–)	–	(52,360.6)	240.0	(895,569.8)
FY2020	49.7	(30,453.0)	146.4	(133,637.9)	20.6	(261,715.0)	13.9	(316,538.4)	–	(–)	–	(135,198.7)	–	(–)	–	(60,130.9)	230.6	(937,673.9)
FY2021	49.9	(35,098.5)	146.4	(146,955.0)	20.6	(281,354.0)	6.0	(320,319.2)	–	(–)	–	(136,099.3)	–	(–)	–	(71,542.0)	222.8	(991,368.0)
FY2022	50.2	(40,240.8)	146.4	(160,036.2)	20.4	(296,896.8)	3.5	(323,874.0)	–	(–)	–	(138,002.0)	–	(–)	–	(73,629.5)	220.4	(1,032,679.4)
FY2023	50.3	(45,406.6)	146.4	(173,148.9)	20.2	(305,062.0)	1.9	(325,247.3)	–	(799.5)	–	(144,683.3)	–	(799.8)	–	(72,241.6)	218.8	(1,067,389.1)
FY2024	50.3	(50,580.0)	146.4	(186,171.2)	19.4	(312,669.9)	0.8	(328,103.0)	–	(1,499.1)	–	(148,993.5)	–	(1,499.2)	–	(68,585.5)	216.9	(1,098,101.5)
FY2025	50.7	(53,870.0)	146.3	(197,176.3)	16.3	(317,757.6)	0.1	(328,438.0)	–	(2,098.8)	–	(148,457.5)	–	(2,098.9)	–	(67,345.9)	213.5	(1,117,243.0)

<Legend> Outstanding Amount of Principal-Only Book-Entry Transfer JGBs at the end of each period (Outstanding amount of JGBs qualified for STRIPS)
Note: Figures may not sum up to the total because of rounding.

(18) Results of Liquidity Enhancement Auctions in FY2025

Auction Date	4/17/25	4/22/25	5/2/25	5/26/25	6/10/25	6/12/25	7/17/25	7/25/25	8/21/25	8/26/25	9/8/25	9/12/25
Remaining Maturity Zone (years)	5-15.5	15.5-39	1-5	5-15.5	5-15.5	15.5-39	5-15.5	1-5	5-15.5	15.5-39	1-5	5-15.5
Amount of Competitive Bids (billion yen)	1,554.7	1,289.6	2,348.5	1,991.0	1,537.7	897.8	2,277.0	1,812.6	2,012.9	955.1	2,695.7	1,829.9
Amount of Bids Accepted (billion yen)	649.3	449.4	499.5	649.8	649.6	449.8	649.4	498.6	649.0	349.2	599.0	649.2
Average Accepted Spread (%)	−0.001	0.025	−0.028	−0.028	−0.010	−0.007	−0.008	−0.009	−0.009	0.005	−0.019	0.005
Highest Accepted Spread (%)	0.020	0.029	−0.028	−0.028	0.004	0.030	−0.008	−0.006	−0.003	0.014	−0.015	0.014

Auction Date	10/17/25	10/23/25	11/7/25	11/21/25	12/16/25	12/23/25	1/16/26	1/22/26	2/13/26	2/25/26	3/9/26	3/26/26
Remaining Maturity Zone (years)	5-15.5	15.5-39	5-15.5	1-5	5-15.5	15.5-39	5-15.5	1-5	5-15.5	15.5-39	5-15.5	1-5
Amount of Competitive Bids (billion yen)	2,182.5	902.1	2,109.9	2,404.0	2,012.9	828.3	1,673.5	1,939.1	1,916.1	791.7	1,935.1	2,729.2
Amount of Bids Accepted (billion yen)	648.8	248.1	648.9	699.1	648.7	249.8	649.0	698.4	649.5	249.2	649.4	697.2
Average Accepted Spread (%)	−0.034	−0.024	−0.012	−0.022	−0.004	−0.050	0.013	−0.006	−0.017	0.006	0.040	0.013
Highest Accepted Spread (%)	−0.031	−0.023	−0.007	−0.018	−0.001	−0.037	0.018	−0.002	−0.014	0.010	0.046	0.014

(19) Buy-back Results in FY2025

Inflation-Indexed Bonds

Auction Date	Amount of Bids Received (billion yen)	Amount of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)
4/9/25	92.2	20.1	−0.444	−0.41
5/14/25	74.1	20.1	−0.267	0.29
6/4/25	62.9	20.0	−0.107	0.04
7/9/25	94.4	20.0	−0.352	−0.33
8/6/25	101.2	20.0	−0.429	−0.38
9/3/25	92.9	20.0	−0.289	−0.25
10/3/25	62.0	20.1	−0.230	−0.21
11/10/25	68.1	20.1	−0.066	−0.02
12/5/25	51.8	20.0	0.219	0.31
1/7/26	71.1	20.0	0.099	0.26
2/4/26	71.6	20.1	−0.202	−0.12
3/4/26	75.4	20.1	−0.025	−0.02

(20) Buy-back Results

(On nominal basis, billion yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
From the Market	120.4	120.5	481.0	601.6	510.9	240.4	240.6	240.4	240.6