

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: the 94th Meeting of JGB Market Special Participants** p. 2

- ✓ The MOF decided on the “Issuance of the Inflation-Indexed Bonds in July-September 2021” and “Issuance Amounts for Liquidity Enhancement Auctions in July-September 2021” following the discussions at the 94th Meeting of JGB Market Special Participants, which was held on June 23, 2021.

#### **Monthly Topics: JGB Holders as of end of March 2021, etc.** p. 3

- ✓ On June 25, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 1st Quarter 2021.
- ✓ The 54th meeting of the Advisory Council on Government Debt Management was held on June 24, 2021.

#### **IR Office: 9th virtual IR activity with foreign financial institutions** p. 4

- ✓ In June 2021, we conducted our 9th virtual IR activity. This time, we met with fixed income traders in Tokyo offices of foreign financial institutions.

#### **Statistics**

<u>JGB Primary Market</u>	...	p. 5	<u>Liquidity Enhancement Auctions and JGB Buy-Back</u>	...	p. 6
<u>JGB Secondary Market</u>	...	p. 7	<u>Investor Trends and JGB Outstanding</u>	...	p. 9
<u>Economic and Financial Trends</u>	...	p. 13	<u>Information</u>	...	p. 14

**The Ministry of Finance**

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

# What's New

## Inflation-Indexed Bonds and Liquidity Enhancement Auctions

### (July-September quarter of 2021)

The MOF decided on the “Issuance of the Inflation-Indexed Bonds in July-September 2021” and “Issuance Amounts for Liquidity Enhancement Auctions in July-September 2021” following the discussions at the 94<sup>th</sup> Meeting of JGB Market Special Participants, which was held on June 23, 2021.

### <Issuance of the Inflation-Indexed Bonds in July-September 2021>

- ✓ Issuance amount in August 2021: Approximately 200 billion yen.
- ✓ The auction schedule of the Buy-back Program of Inflation-Indexed Bonds in the July-September quarter of 2021 was determined as below:

Auction Month	Auction Amount
July 2021	Buy-back: Approximately 50 billion yen
August 2021	Issuance: Approximately 200 billion yen Buy-back: Approximately 50 billion yen
September 2021	Buy-back: Approximately 50 billion yen

(Note1) The auction will be conducted once a month.

(Note2) Issues eligible for the buy-backs will be those from issue numbers 17 to 25 (Issue number 26 will be considered to be included in those eligible issues depending on the balance between the supply and demand after August issue).

(Note3) The Ministry of Finance reserves the right not to accept part or all of bids for Buy-back.

(Note4) The plan could be changed owing to market conditions and others.

(Source) MOF [http://www.mof.go.jp/english/policy/jgbs/topics/press\\_release/20210624-02e.htm](http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20210624-02e.htm)

### <Issuance Amounts for Liquidity Enhancement Auctions in July-September 2021>

- ✓ The auction schedule for Liquidity Enhancement Auctions in the July-September quarter of 2021 was determined as below:

	July 2021	August 2021	September 2021
(1) Issues with remaining maturities of 1-5 years	Approximately 400 billion yen	-	Approximately 400 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	-

(Note1) Remaining maturities are calculated as of June 30<sup>th</sup> 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 June 30<sup>th</sup> 2021 for July auction and as of August 31<sup>st</sup> 2021 for September auction, including the issue to be newly issued in the auction month.

(Note3) The plan could be changed owing to market conditions and others.

(Source) MOF [http://www.mof.go.jp/english/policy/jgbs/topics/press\\_release/20210624-01e.htm](http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20210624-01e.htm)

## The League Table of JGB Market Special Participants (PDs)

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

### Top 10 PDs for Successful Bids in Auctions (Weighted by Duration) (Jan. 2021 – Jun. 2021)

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

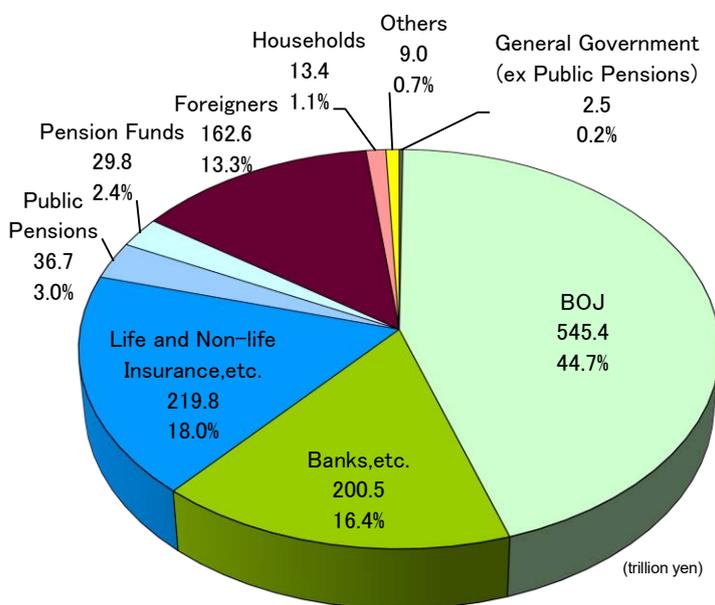
# Monthly Topics

## 1. Breakdown by JGB (including T-Bills) Holders (end of March 2021)

On June 25, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 1<sup>st</sup> Quarter 2021. The shares of JGB (including T-Bills, hereinafter referred to as “JGBs”) holders were updated as follows:

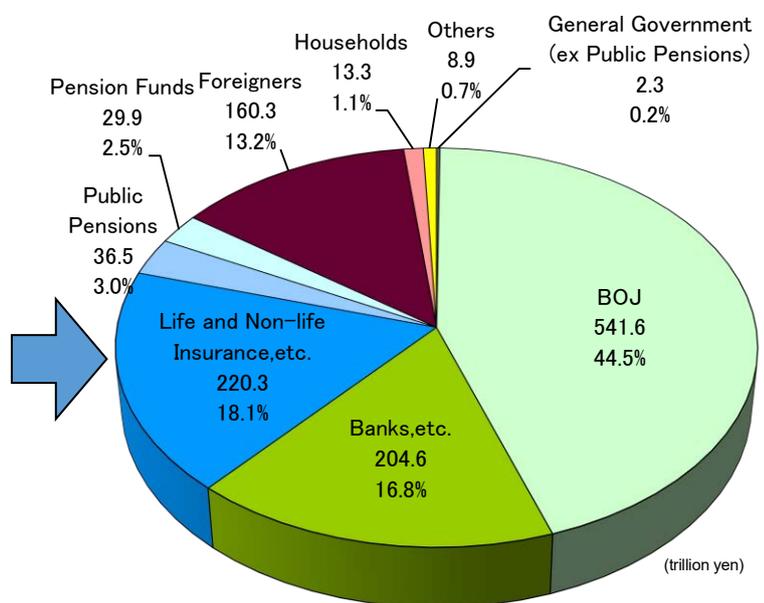
- The total amount of JGBs outstanding decreased by 2.1 trillion yen to 1,217.7 trillion yen.
- The BOJ decreased its holdings of JGBs by 3.8 trillion yen to 541.6 trillion yen.
- The amount of JGBs held by domestic banks in Q1 increased by 4.0 trillion yen to 204.6 trillion yen.
- The amount of JGBs held by foreign investors in Q1 decreased by 2.3 trillion yen to 160.3 trillion yen.

The end of Dec. 2020



Total 1,219.8 trillion yen

The end of Mar. 2021  
(Preliminary Figures)



Total 1,217.7 trillion yen

Source: Bank of Japan “Flow of Funds Accounts”

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](https://www.stat-search.boj.or.jp/index_en.html)

## 2. The 54th meeting of the Advisory Council on Government Debt Management

The 54th meeting of the Advisory Council on Government Debt Management was held on June 24, 2021. The agenda was “Efforts so far and future issues on the debt management policy.”

The MOF presented that it was important to proceed with discussions from more diversified perspectives, looking to the post-COVID economic society. It then explained the closure of the Advisory Council and exploration to establish the new discussion forum.

For more information, please see the upcoming Newsletter.

Hi! In June 2021, we conducted our 9<sup>th</sup> virtual IR activity. This time, we met with fixed income traders in Tokyo offices of foreign financial institutions. We really appreciate them kindly accepting our meeting requests and sharing their time with us.

It was such a great opportunity for us to build new relationships with them. We focused on the following 3 issues:

- providing them with accurate information about our debt management, etc.
- learning why they have Tokyo offices and hold JGBs
- learning their perspectives of the JGB market

We are glad that all meetings smoothly went well and these traders also had good feelings about our virtual meetings.

Here are some highlights of our virtual meetings:

- We built new relationships with them and would like to promote the relationships in the future.
- This time, we did not go through our presentation slides in detail, but instead focused on the discussion about the challenges JGB tradings are facing.
- Through the discussions, we learned that there are mainly 4 reasons why they have Tokyo offices and hold JGBs, as stated below:
  1. Foreign banks are expected to have sufficient high-quality liquid assets and JGB holdings helps them meet LCR (Liquidity Coverage Ratio) requirements.
  2. Some Tokyo offices hold JGBs for collateral purpose for BOJ's U.S. Dollar Funds-Supplying Operations.
  3. Some traders invest in JGBs, hunting for yield.
  4. Tokyo offices provide portfolio managers at their headquarters with accurate JGB information.
- Some traders gave us direct and straightforward perspectives. For instance, they wanted to increase investment in JGBs. However, they are unhappy with the current low volatility environment of JGBs.

Before concluding this section, We are looking forward to meeting foreign investors in-person. We hope that the situation will return to normal soon. Stay Safe!

# JGB Primary Market

## Auction Results (Bonds)

(Until 30 June 2021)

Auction Date	Type of Security	Issue Number	Maturity Date	Nominal Coupon	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Non-Competitive Bids Tendered /Accepted (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction II (billion yen)
4/1/2021	10-year	362	3/20/2031	0.1%	7,442.4	2,100.5	0.124%	0.123%	2,265	496.4	248.7
4/6/2021	30-year	70	3/20/2051	0.7%	2,285.1	735.4	0.691%	0.688%	-	163.7	63.0
4/8/2021	5-year	147	3/20/2026	0.005%	9,191.4	2,021.3	▲0.087%	▲0.091%	-	477.9	149.0
4/20/2021	20-year	176	3/20/2041	0.5%	3,215.5	961.8	0.439%	0.438%	-	237.4	26.0
4/28/2021	2-year	424	5/1/2023	0.005%	10,997.0	2,448.3	▲0.128%	▲0.130%	-	550.8	15.0
5/11/2021	10-year	362	3/20/2031	0.1%	6,410.0	2,109.9	0.074%	0.072%	0.295	489.2	146.0
5/13/2021	30-year	70	3/20/2051	0.7%	2,313.6	742.2	0.649%	0.645%	-	156.8	0.0
5/17/2021	10-year Inflation-Indexed Bonds	26	3/10/2031	0.005%	763.2	199.9	▲0.185%	-	-	-	-
5/19/2021	5-year	147	3/20/2026	0.005%	6,825.4	2,068.5	▲0.093%	▲0.097%	-	430.9	10.0
5/21/2021	20-year	176	3/20/2041	0.5%	3,350.5	963.4	0.450%	0.445%	-	235.4	19.9
5/27/2021	40-year	14	3/20/2061	0.7%	1,679.2	599.3	0.710%	-	-	-	59.0
5/31/2021	2-year	425	6/1/2023	0.005%	9,944.2	2,506.1	▲0.124%	▲0.125%	-	493.1	92.4
6/3/2021	10-year	362	3/20/2031	0.1%	6,378.1	2,168.0	0.084%	0.078%	1.401	429.8	0.0
6/8/2021	30-year	70	3/20/2051	0.7%	2,479.2	731.8	0.697%	0.693%	-	167.3	80.5
6/22/2021	5-year	147	3/20/2026	0.005%	7,763.1	2,048.5	▲0.091%	▲0.097%	-	450.9	7.7
6/24/2021	20-year	176	3/20/2041	0.5%	3,547.2	980.4	0.436%	0.433%	-	218.8	96.3
6/29/2021	2-year	426	7/1/2023	0.005%	10,515.8	2,450.4	▲0.114%	▲0.116%	-	548.7	51.1

## Auction Results (Treasury Discount Bills)

(Until 30 June 2021)

Auction Date	Type of Security	Issue Number	Maturity Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)
4/2/2021	3-month	984	7/12/2021	16,873.20	5,461.94	▲0.0893%	▲0.0930%	1,238.00
4/8/2021	6-month	985	10/11/2021	13,750.10	2,771.63	▲0.0962%	▲0.0962%	628.30
4/9/2021	3-month	986	7/19/2021	20,268.17	5,298.22	▲0.0930%	▲0.0945%	1,201.70
4/16/2021	3-month	987	7/26/2021	21,899.70	5,298.20	▲0.0968%	▲0.0990%	1,201.70
4/19/2021	1-year	988	4/20/2022	10,632.00	2,860.66	▲0.1258%	▲0.1268%	639.30
4/22/2021	6-month	989	10/25/2021	14,727.80	2,771.64	▲0.1082%	▲0.1102%	628.30
4/23/2021	3-month	990	8/2/2021	22,615.00	5,301.23	▲0.1023%	▲0.1035%	1,198.70
5/6/2021	6-month	991	11/10/2021	9,585.70	2,772.07	▲0.1050%	▲0.1090%	627.90
5/7/2021	3-month	992	8/10/2021	17,691.60	5,308.82	▲0.1011%	▲0.1043%	1,191.10
5/14/2021	3-month	993	8/16/2021	21,177.79	5,307.81	▲0.0982%	▲0.0998%	1,192.10
5/19/2021	1-year	994	5/20/2022	9,882.40	2,867.43	▲0.1198%	▲0.1218%	632.50
5/21/2021	3-month	995	8/23/2021	24,201.65	5,143.85	▲0.1042%	▲0.1046%	1,156.10
5/24/2021	6-month	996	11/25/2021	13,164.50	2,777.20	▲0.1070%	▲0.1090%	622.70
5/28/2021	3-month	997	8/30/2021	18,220.40	5,143.83	▲0.1062%	▲0.1122%	1,156.10
6/4/2021	3-month	998	9/6/2021	17,894.39	5,143.82	▲0.0982%	▲0.1018%	1,156.10
6/9/2021	6-month	999	12/10/2021	11,376.00	2,776.23	▲0.0996%	▲0.1016%	623.70
6/11/2021	3-month	1000	9/13/2021	18,472.95	4,898.91	▲0.0982%	▲0.1022%	1,101.00
6/15/2021	6-month	1001	12/16/2021	12,949.40	2,776.22	▲0.0996%	▲0.1036%	623.70
6/16/2021	1-year	1002	6/20/2022	8,585.70	2,857.47	▲0.1091%	▲0.1161%	642.40
6/17/2021	3-month	1003	9/21/2021	17,656.73	4,898.40	▲0.0991%	▲0.1011%	1,101.50
6/25/2021	3-month	1004	9/27/2021	18,288.43	4,902.39	▲0.0962%	▲0.0982%	1,097.50

## Auction Calendar for Jul. 2021 – Sept. 2021

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
7/1(Thu)	10-year	7/21(Wed)	T-Bills (3-month)	8/19(Thu)	Liquidity Enhancement Auction (remaining maturities of 1.5-3.9 years)	9/10(Fri)	T-Bills (3-month)
7/2(Fri)	T-Bills (3-month)	7/27(Tue)	40-year	8/20(Fri)	T-Bills (3-month)	9/14(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
7/6(Tue)	30-year	7/29(Thu)	2-year	8/24(Tue)	T-Bills (6-month)	9/16(Thu)	T-Bills (1-year)
7/8(Thu)	T-Bills (6-month)	7/30(Fri)	T-Bills (3-month)	8/24(Tue)	5-year	9/16(Thu)	20-year
7/8(Thu)	5-year	8/3(Tue)	10-year	8/26(Thu)	20-year	9/17(Fri)	T-Bills (3-month)
7/9(Fri)	T-Bills (3-month)	8/5(Thu)	T-Bills (6-month)	8/27(Fri)	T-Bills (3-month)	9/21(Tue)	T-Bills (6-month)
7/13(Tue)	20-year	8/5(Thu)	10-year Inflation-Indexed Bonds	8/31(Tue)	2-year	9/21(Tue)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
7/15(Thu)	T-Bills (3-month)	8/6(Fri)	T-Bills (3-month)	9/2(Thu)	10-year	9/24(Fri)	T-Bills (3-month)
7/15(Thu)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	8/11(Wed)	30-year	9/3(Fri)	T-Bills (3-month)	9/28(Tue)	40-year
7/19(Mon)	T-Bills (1-year)	8/13(Fri)	T-Bills (3-month)	9/7(Tue)	30-year	9/30(Thu)	2-year
7/20(Tue)	T-Bills (6-month)	8/13(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	9/9(Thu)	T-Bills (6-month)		
7/20(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	8/19(Thu)	T-Bills (1-year)	9/9(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 (Weighted by Duration) (Jan. 2021~Jun. 2021)

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

### Top 5 PDs for Successful Bids of Inflation-Indexed Bond (FY2020)

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

# Liquidity Enhancement Auctions and JGB Buy-Back

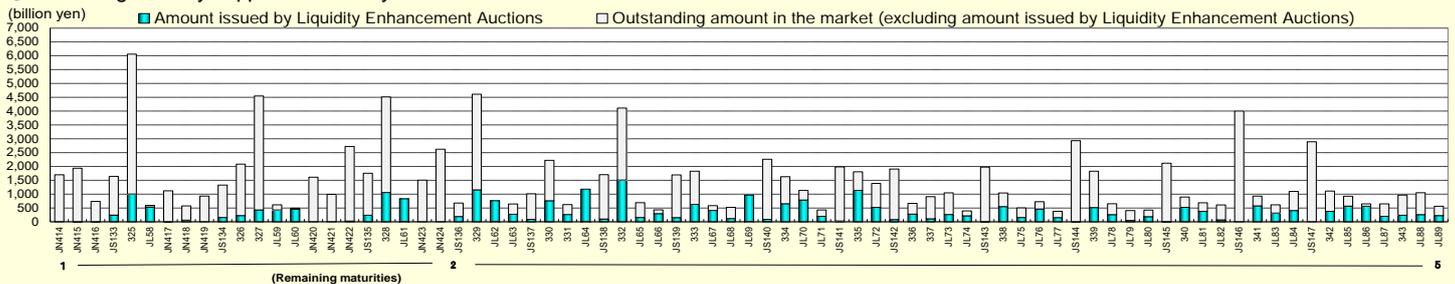
## Results of Liquidity Enhancement Auctions

(Until 30 June 2021)

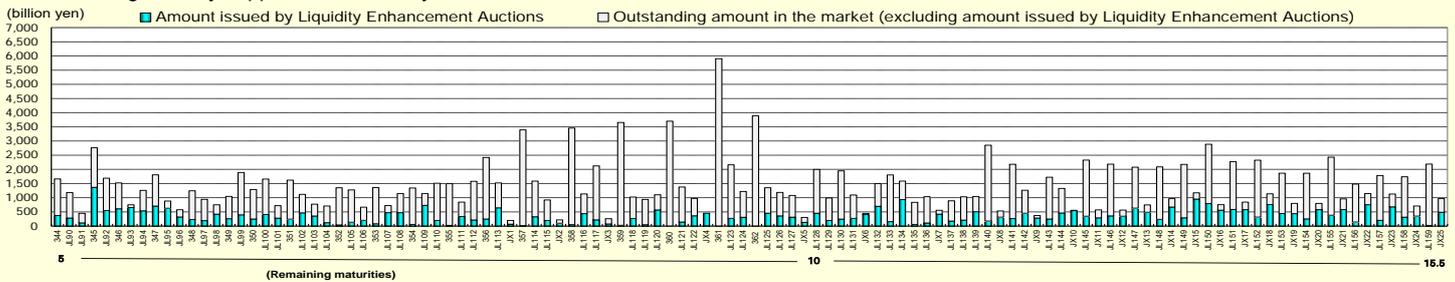
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
4/13/2021	1,545.0	497.8	▲0.008%	▲0.007%	20-year(171,174) 30-year(30,31,32,33,38,40,41,42,43,44,45,46,47,55,60,61,62,63,69)
4/15/2021	2,335.9	496.7	▲0.004%	▲0.003%	10-year(345,346,350,359) 20-year(95,96,100,101,106,113,123,124,125,126,128,130,131,132,133,142,143,144,148,149,153,155,156,157) 30-year(6,17)
5/7/2021	1,802.6	397.7	▲0.005%	▲0.004%	2-year(412,417,422) 5-year(134,136,137,138,139,140,141,143,144) 10-year(327,329,330,332,333,334,335,337,339,340,342) 20-year(58,59,73,75,79,86,87)
5/25/2021	2,121.4	495.4	▲0.003%	▲0.003%	10-year(343,344,345,346,354,358) 20-year(88,89,90,91,92,95,96,99,104,107,109,112,113,116,130,144,145,146,147,149,153,154,157,158) 30-year(3,17,24)
6/10/2021	2,201.9	497.7	▲0.017%	▲0.016%	10-year(344,347,348,349,350,355,359) 20-year(90,91,92,95,96,99,100,101,102,111,112,133,136,137,138,139,144,145,146,147,148,151,158) 30-year(14)
6/15/2021	1,089.5	498.8	+0.005%	+0.008%	20-year(160,163,164,173) 30-year(25,29,30,31,32,34,35,36,40,45,46,47,49,50,51,56,59,62,67,68) 40-year(1,2,3,4,5,6,7,8,9,10,11,13)

## Target Zones of Liquidity Enhancement Auctions for the Second Quarter of FY 2021

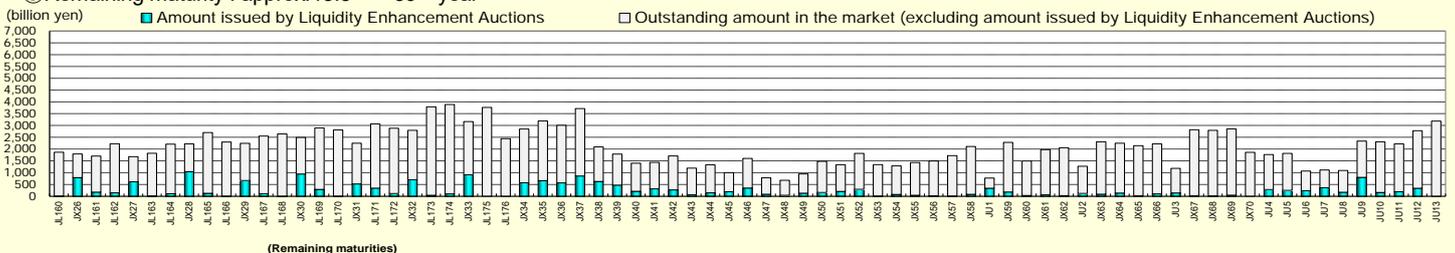
① Remaining maturity : approx. 1 - ~5 - year



② Remaining maturity : approx. 5 - ~15.5 - year



③ Remaining maturity : approx. 15.5 - ~39 - year



Note 1 : 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 May 2021.  
Note 2 : All issues in the graph above will be eligible afterward.

## 10-year Inflation-Indexed

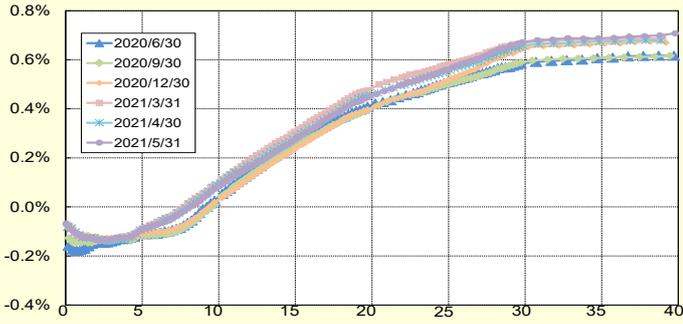
## Buy-Back Results

(Until 30 June 2021)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
3/5/2021	166.4	50.2	▲0.16	▲0.08	18, 21, 23, 24, 25
4/22/2021	152.1	50.0	▲0.126	▲0.08	21, 22, 23, 24, 25
5/12/2021	176.2	50.1	▲0.018	0.10	17, 18, 19, 20, 21, 25
6/21/2021	253.9	50.1	▲0.328	▲0.22	17, 18, 19, 20, 22, 23, 24, 25

# JGB Secondary Market

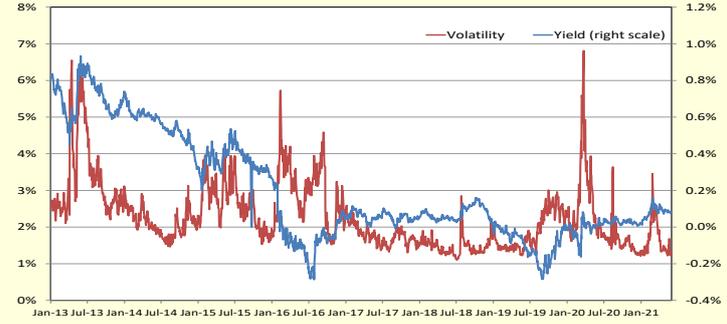
## JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

## Yield and Volatility (10Yr)

(Until 31 May 2021)



Source: Bloomberg

## Yields of JGB

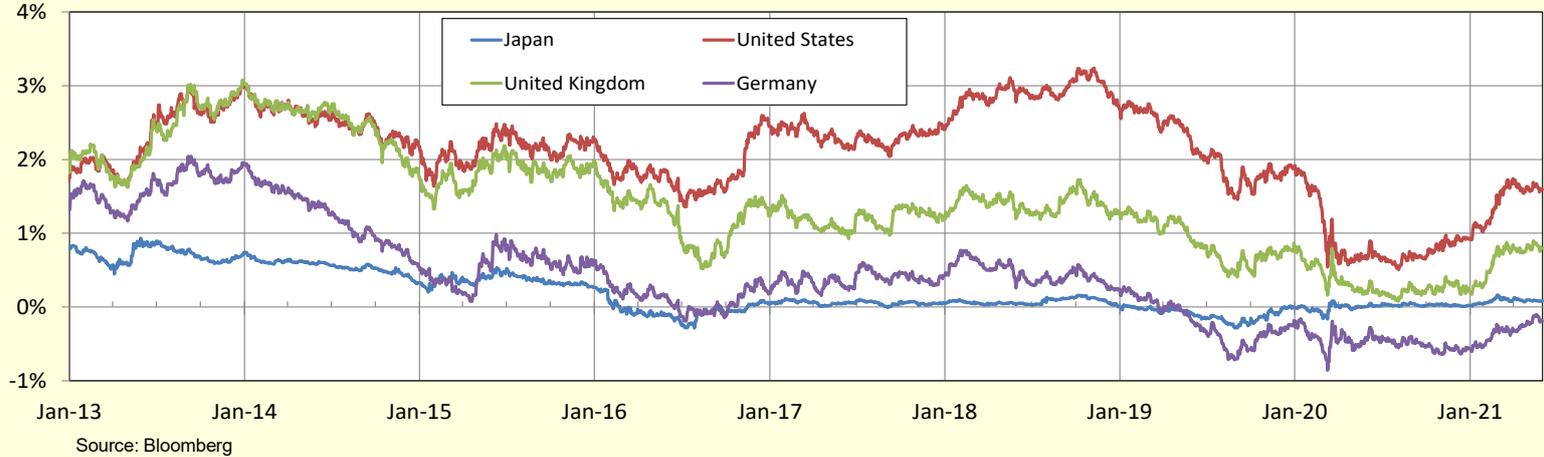
(Until 31 May 2021)



Source: Bloomberg

## Long - Term Interest Rates (10Yr)

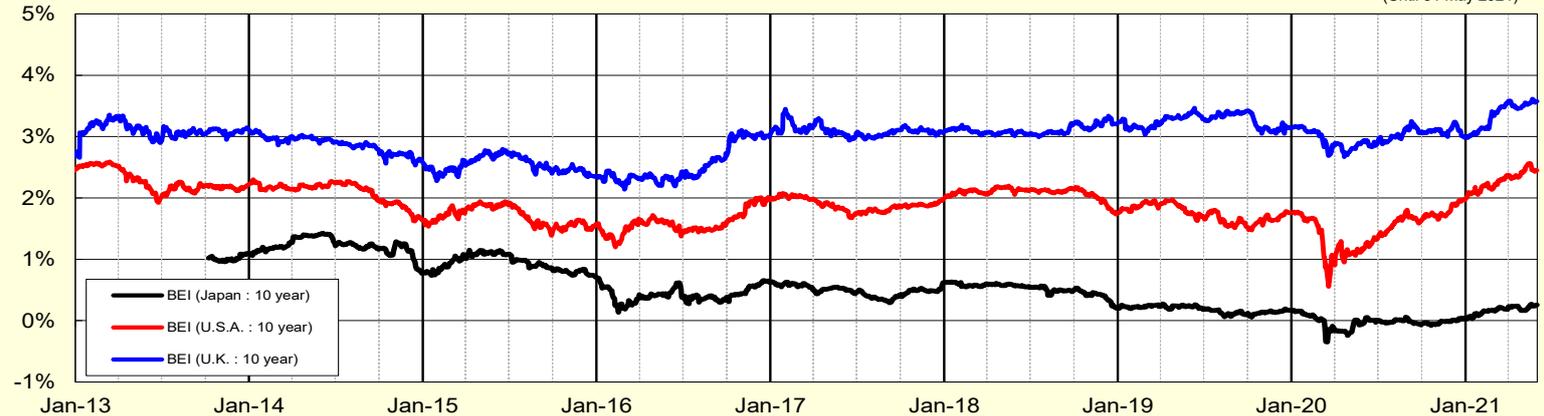
(Until 31 May 2021)



Source: Bloomberg

## Break-Even Inflation Rates

(Until 31 May 2021)



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

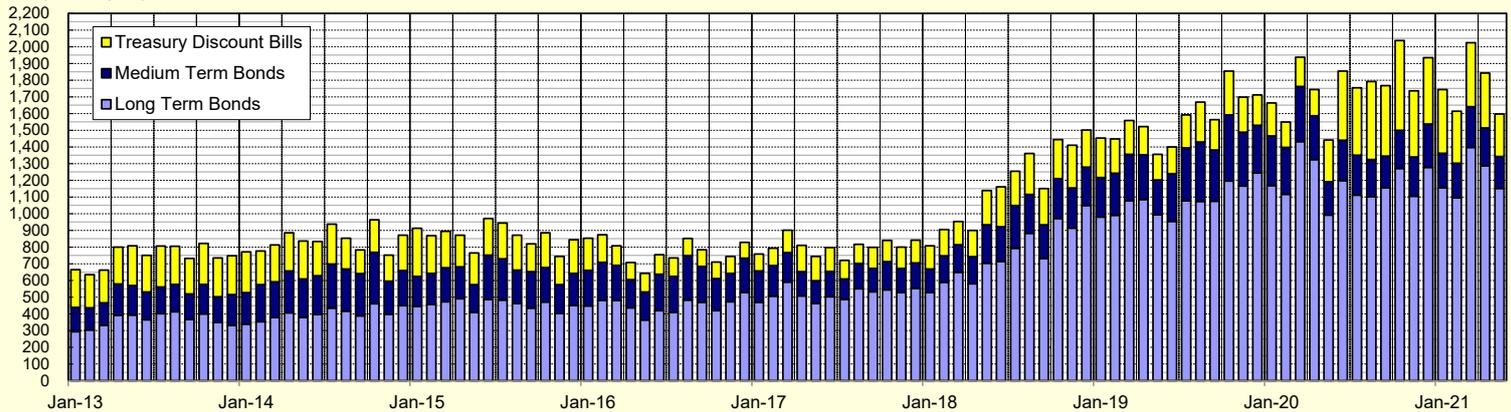
## Short-Term Interest Rates

(Until 31 May 2021)



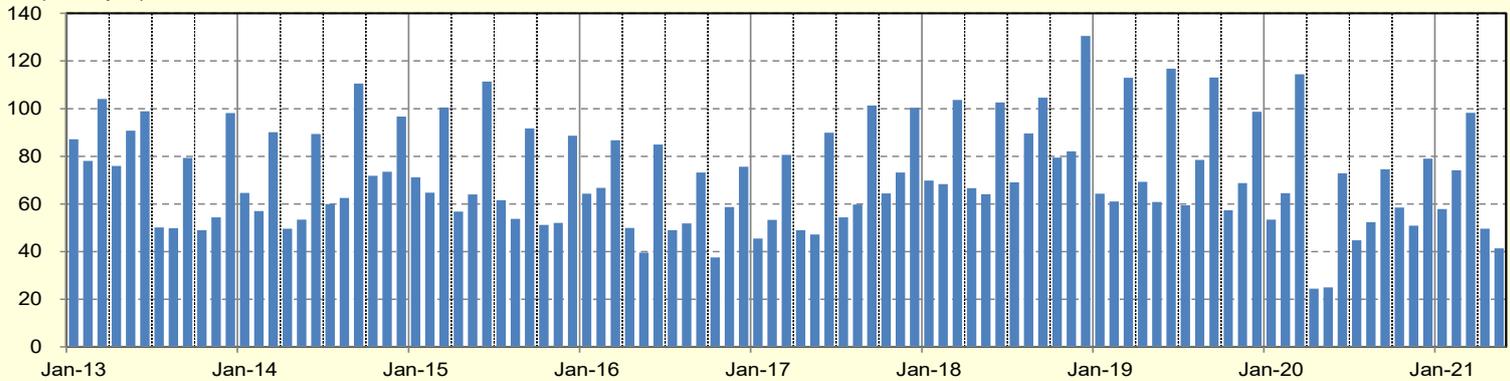
## JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



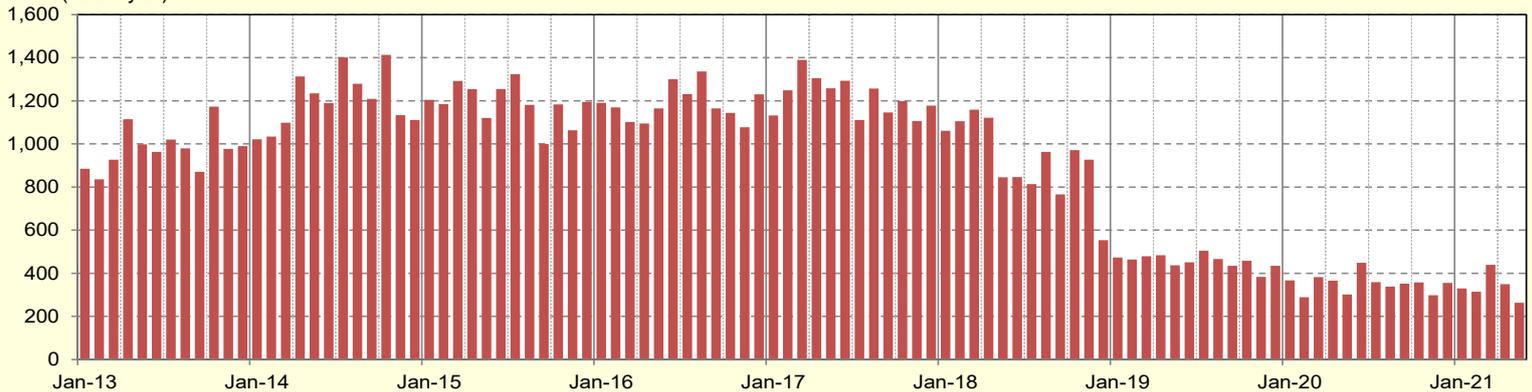
## Trading Volume of 10-Year JGB Futures

(trillion yen)



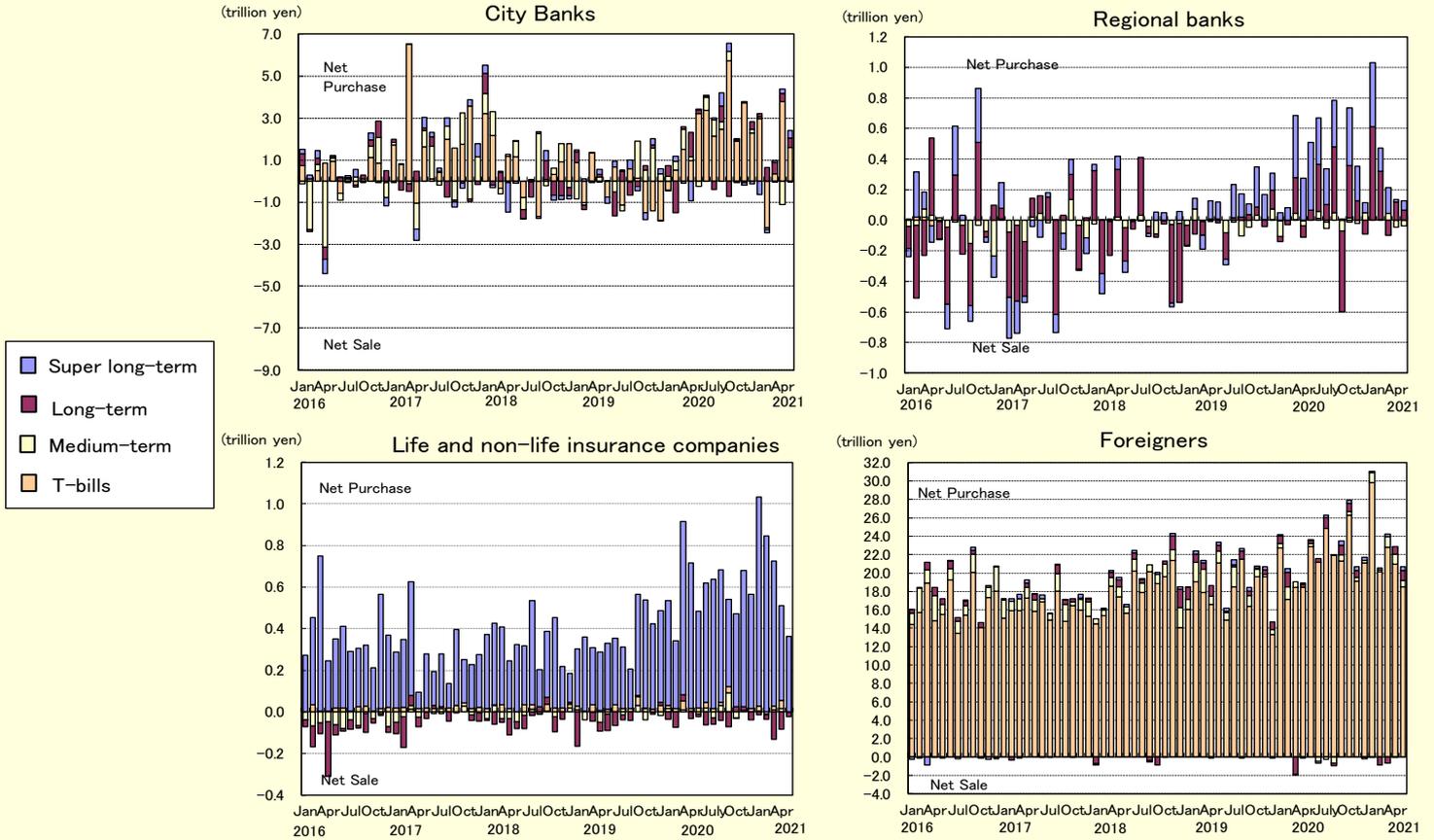
## Repurchase Transactions

(trillion yen)

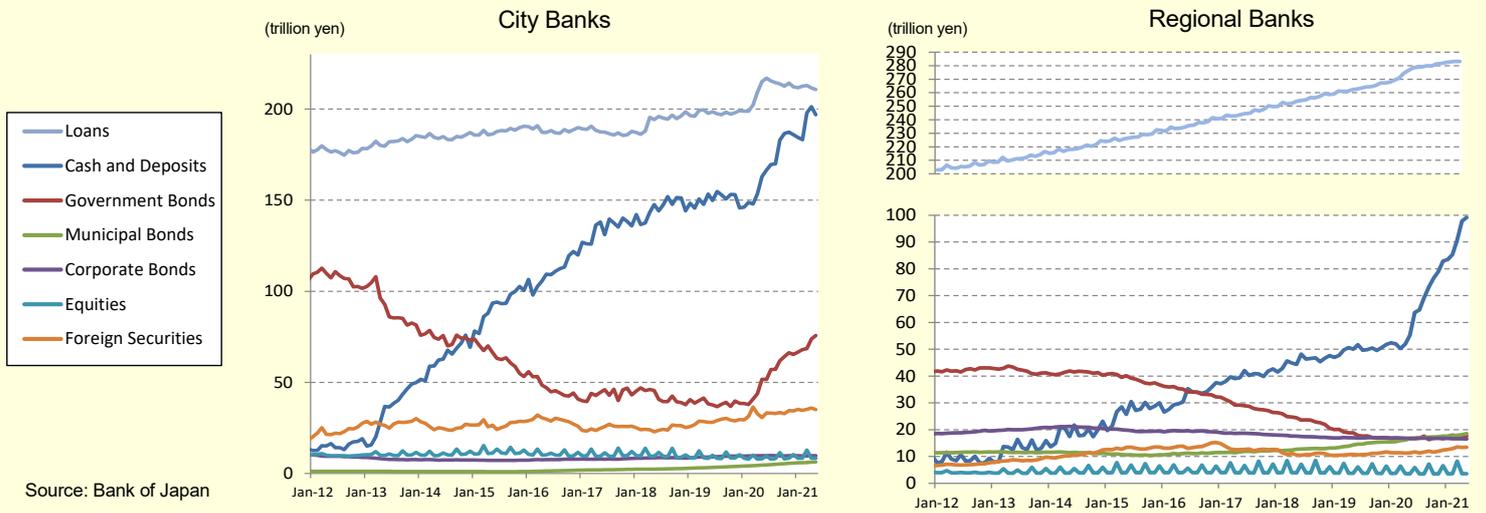


# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)

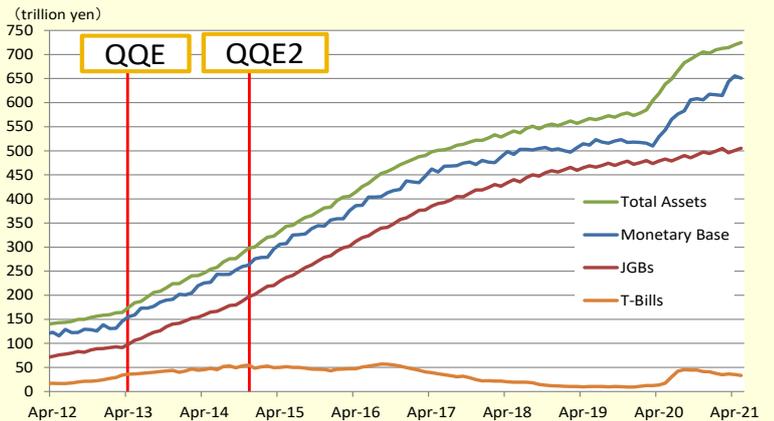


## Trends in Bank Assets by Types

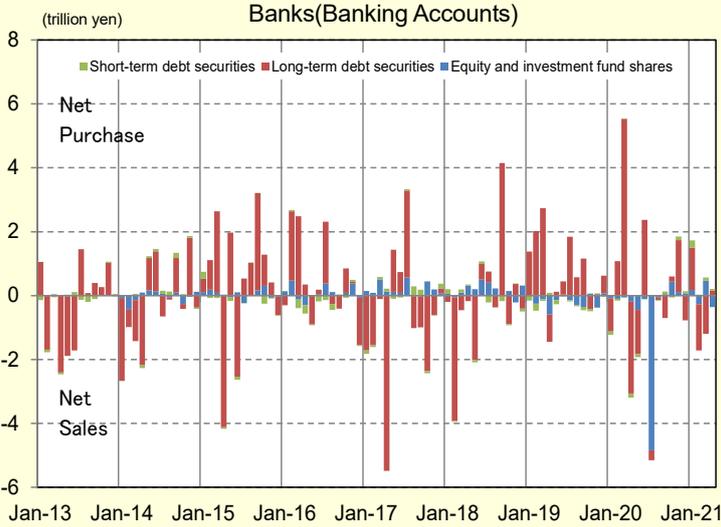


## BOJ Trends

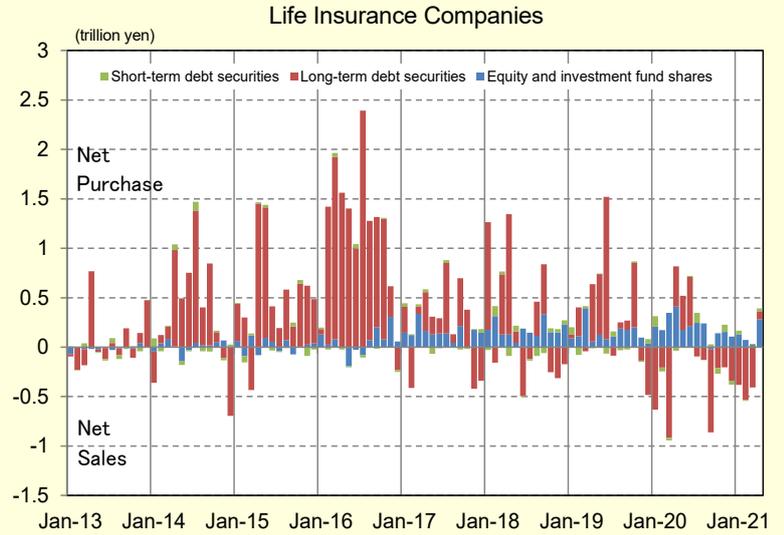
	Apr 2013 (Actual)	May 2021 (Actual)
Monetary Base	155	651
JGBs	98	505
T-Bills	36	33
CP	1.4	2.8
Corporate Bonds	2.9	7.8
ETFs	1.7	36.1
J-REITs	0.13	0.66
<b>Total Assets</b>	<b>175</b>	<b>725</b>



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

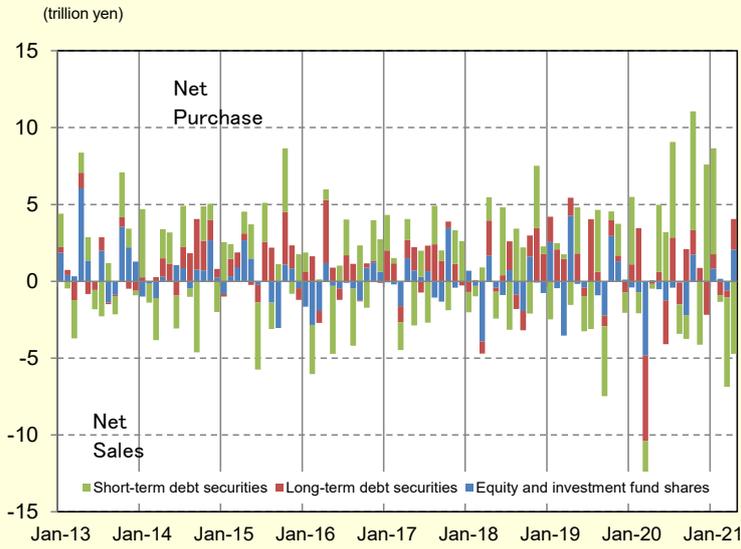


Source: Ministry of Finance



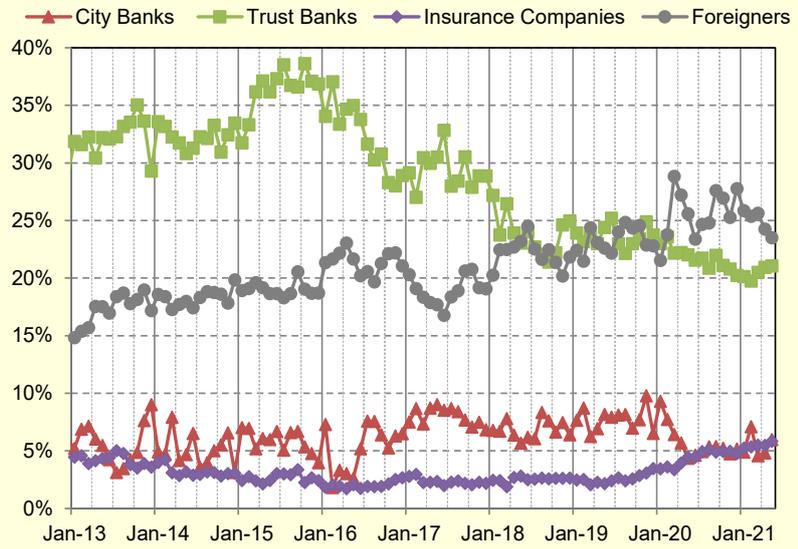
Source: Ministry of Finance

## Transactions of Domestic Securities by Non-Residents



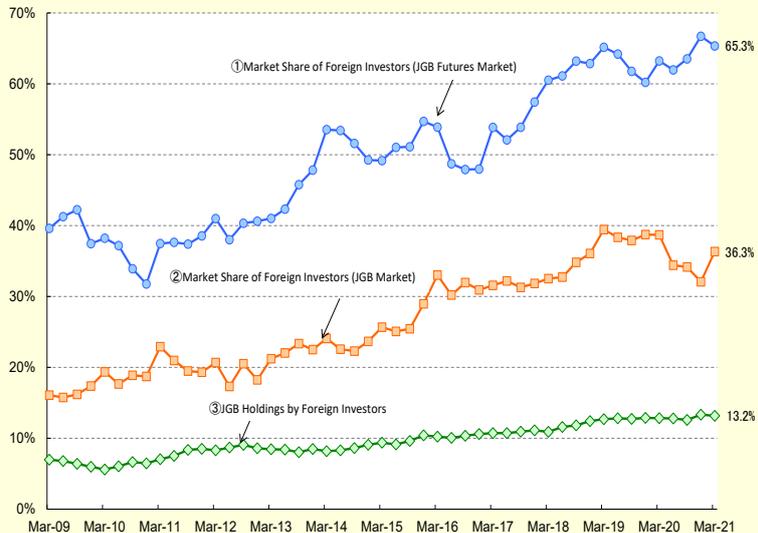
Source: Ministry of Finance

## Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

## Foreign Investors Presence

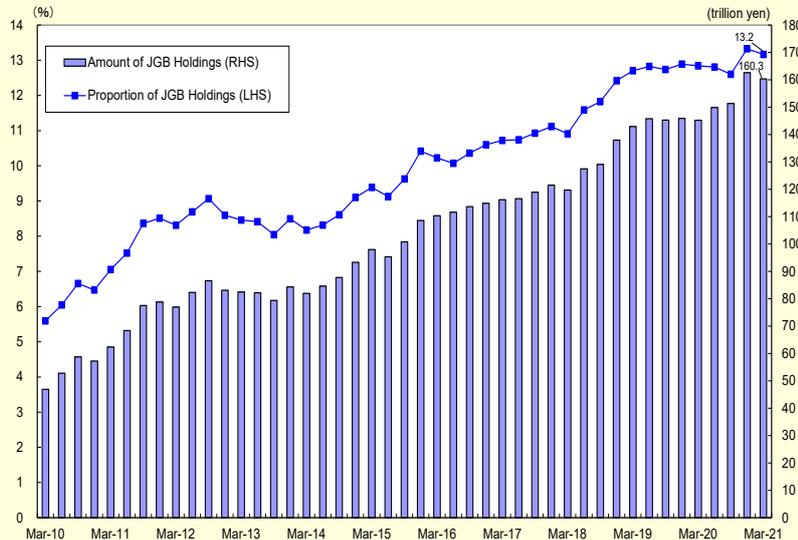


Note.1: Quarterly basis.

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



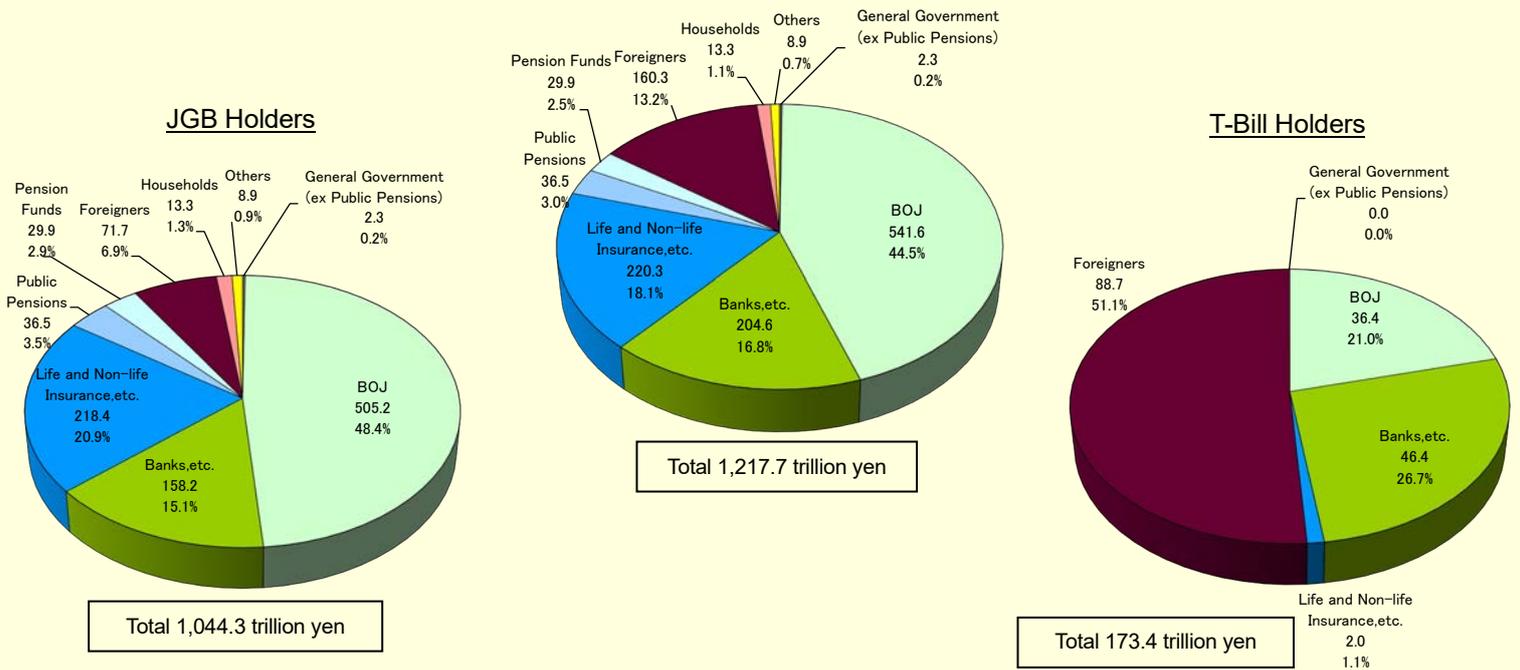
Note.1: Quarterly basis.

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

Source: Bank of Japan

## Breakdown by JGB and T-Bill Holders (The end of Mar. 2021 QE)

JGB and T-Bill Holders (trillion yen)



Note1: "JGB" includes "FILP Bonds."

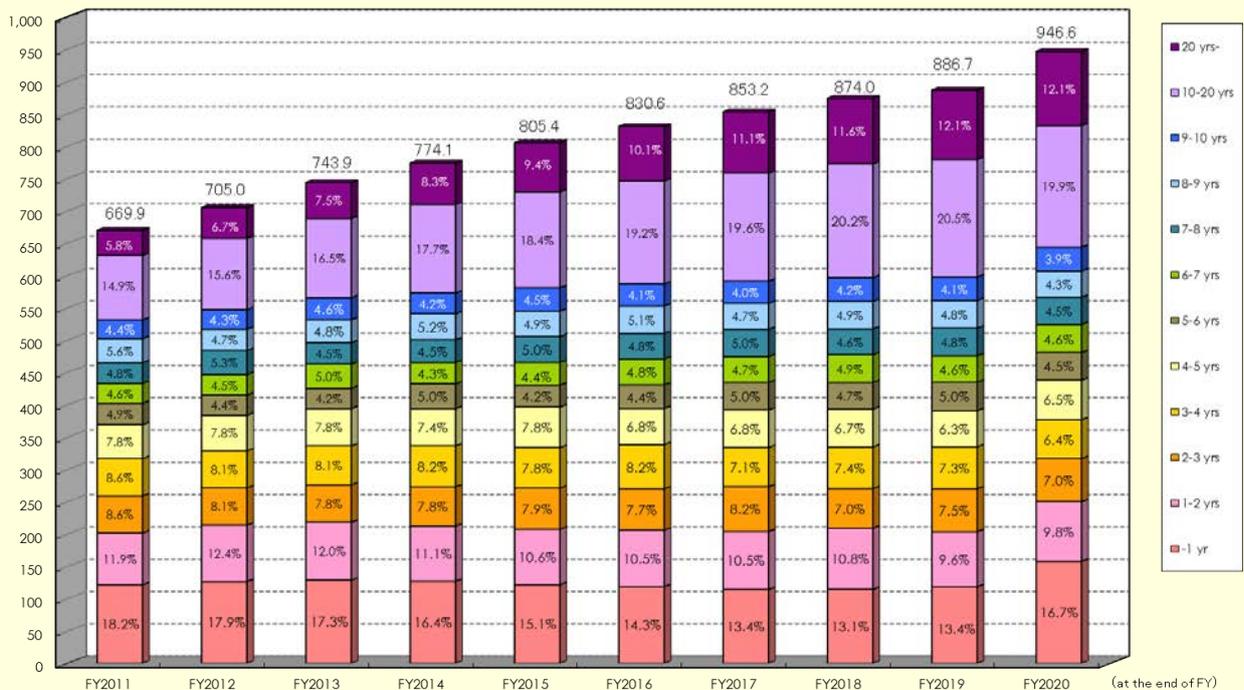
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

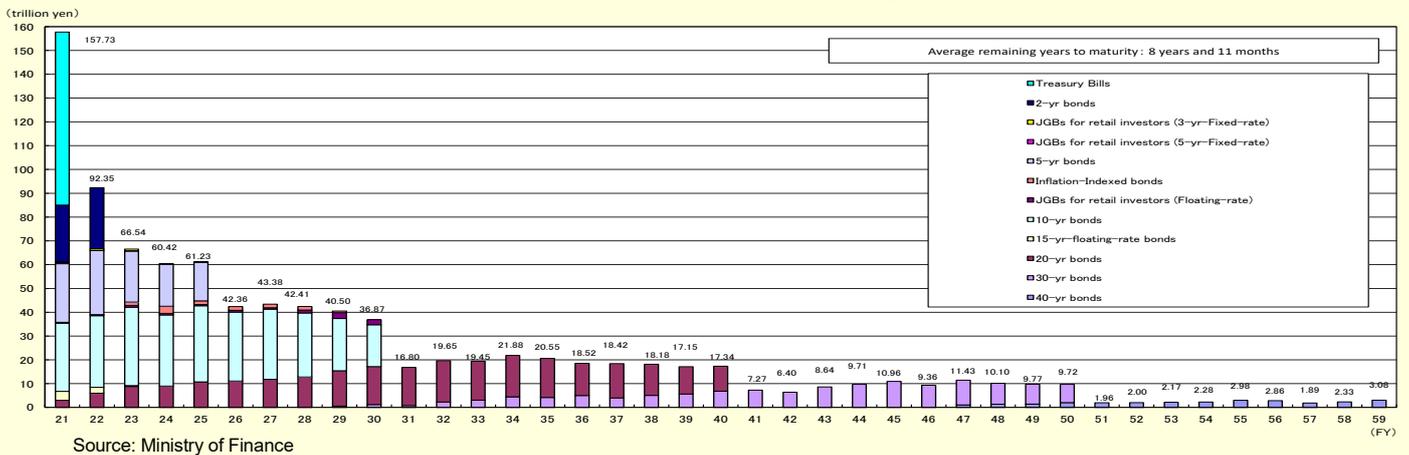
(Unit: trillion yen)



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

\*years to maturity

## Time-to-Maturity Structure of Outstanding JGB (Mar. 2021)



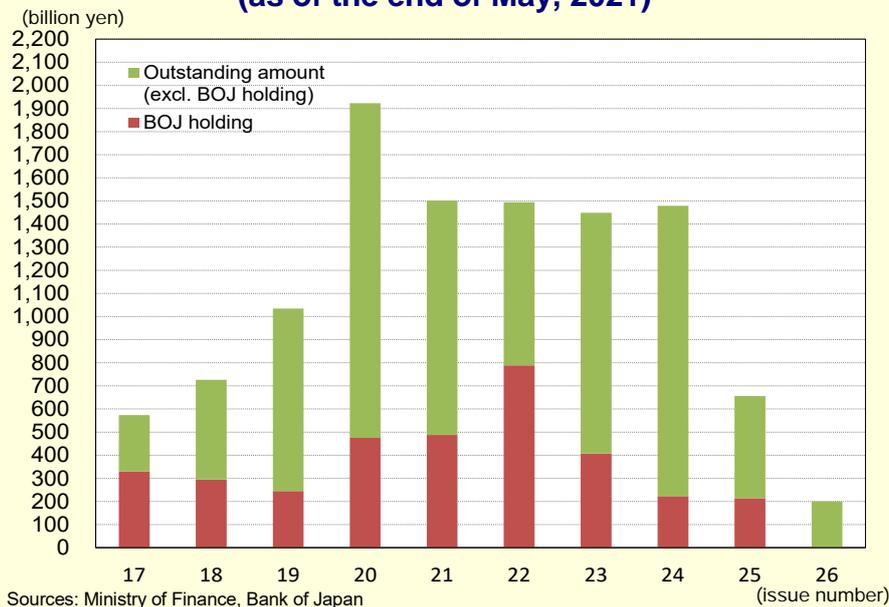
## Scheduled redemption of JGB at maturity in July, 2021

Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,066.1	July 1
Treasury Bills (6-Month)	3,799.9	July 12
15-Year Floating-Rate Bonds	947.3	July 20
Treasury Bills (1-Year)	3,500.0	July 20
Treasury Bills (6-Month)	3,800.0	July 26
<b>Total</b>	<b>14,113.3</b>	

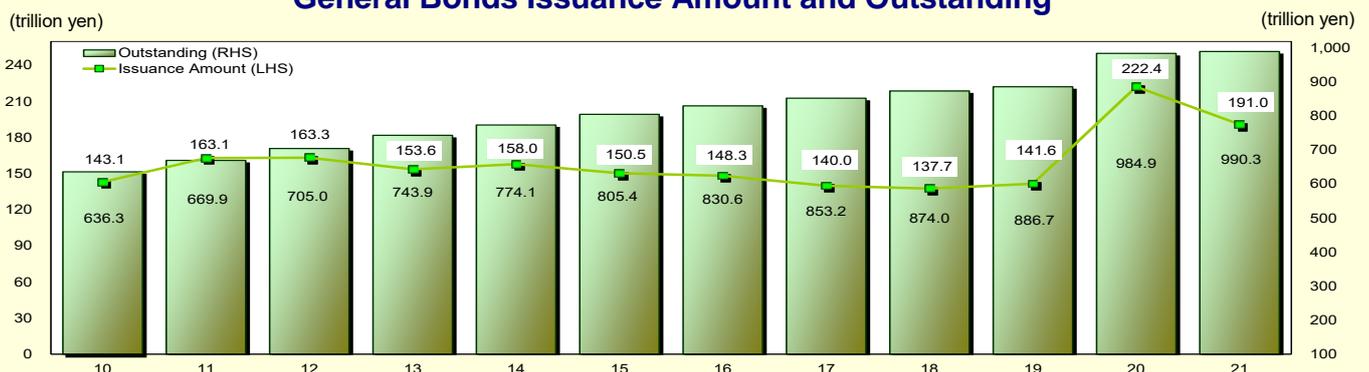
(billion yen)

Note.1: The figures are based on the outstanding JGBs at the end of May, 2021  
 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 May, 2021)



## General Bonds Issuance Amount and Outstanding



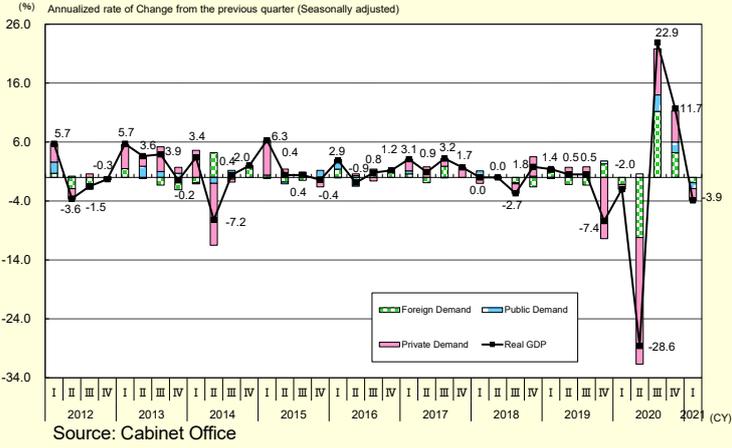
Note 1: Issuance Amount: revenue basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget

Note 2: Outstanding: nominal basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget

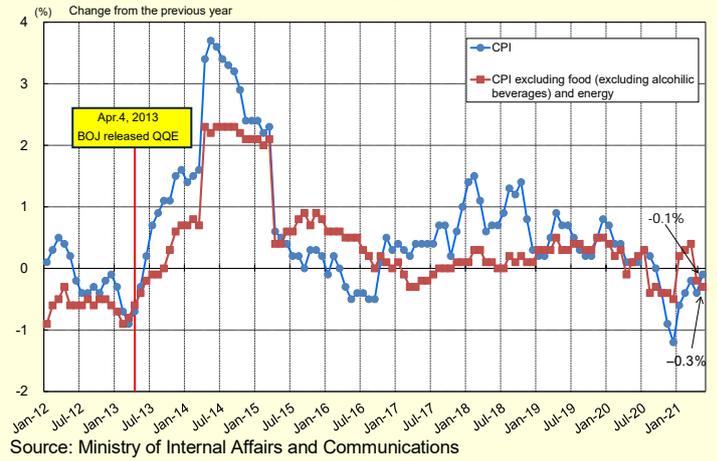
Source: Ministry of Finance

# Economic and Financial Trends

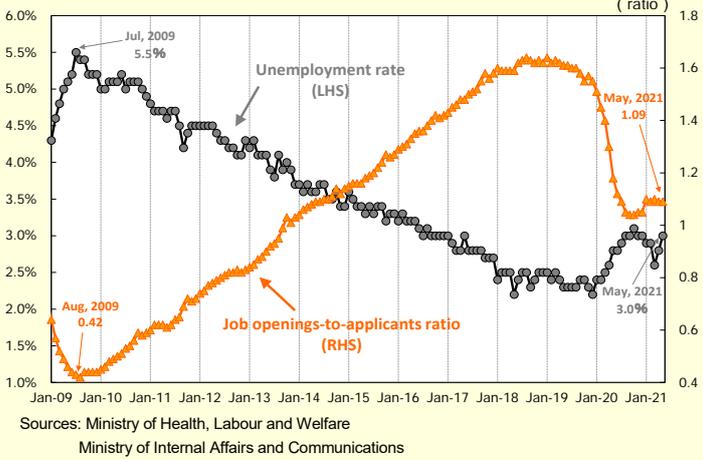
## Real GDP Growth Rate



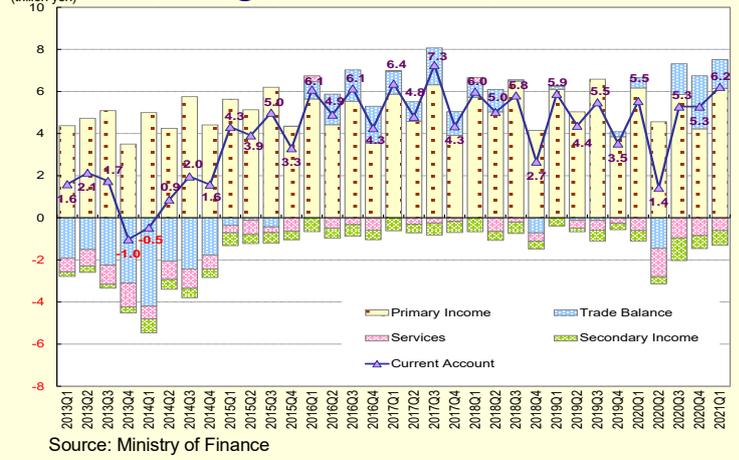
## Prices



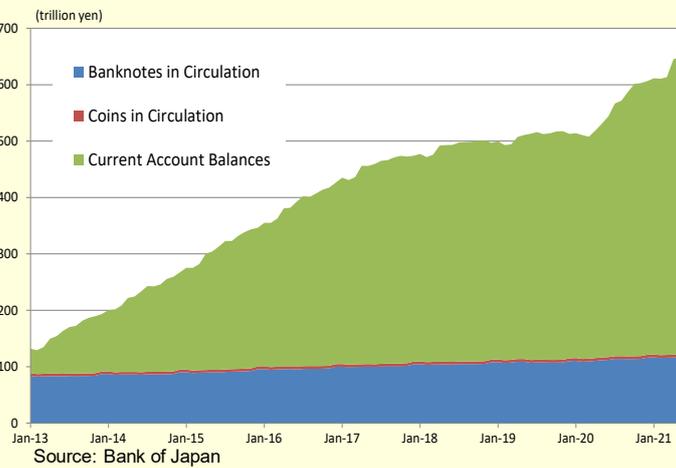
## Employment Conditions



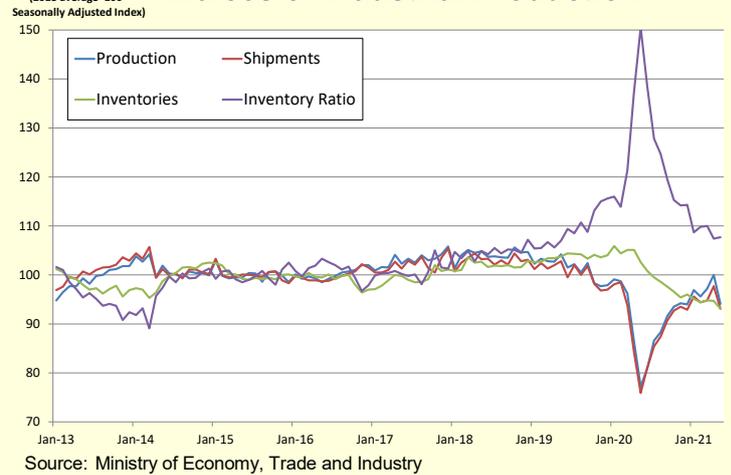
## Changes in Current Account



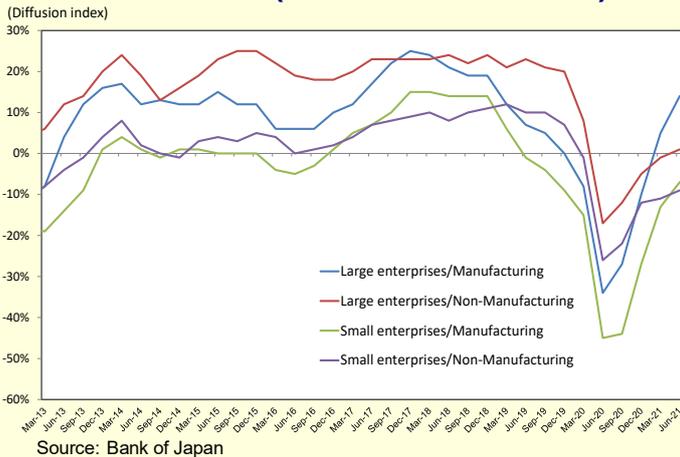
## Monetary Base



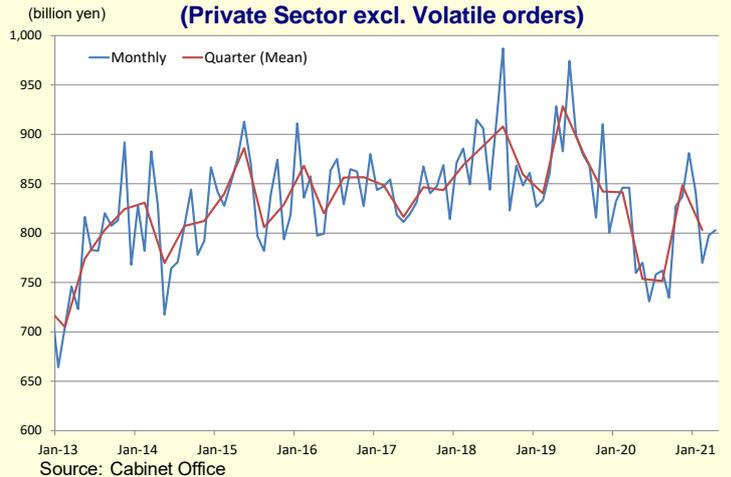
## Indices of Industrial Production



## 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/jgbs/debt_management/message.htm">https://www.mof.go.jp/english/jgbs/debt_management/message.htm</a>
About JGBs	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/guide.htm">https://www.mof.go.jp/english/jgbs/debt_management/guide.htm</a>
About the Debt Management Policy	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/about.htm">https://www.mof.go.jp/english/jgbs/debt_management/about.htm</a>
JGB Issuance Plan	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm">https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm</a>
<b>Auction Calendar</b>		
Auction Calendar	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm">https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm</a>
Historical Data of Auction Results	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html">https://www.mof.go.jp/english/jgbs/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/jgbs/topics/bond/index.html">https://www.mof.go.jp/english/jgbs/topics/bond/index.html</a>
Treasury Discount Bills (T-Bills)	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm">https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm</a>
Japanese Government Guaranteed Bonds	Annual	<a href="https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm">https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm</a>
Interest Rate Swap	Semiannual	<a href="https://www.mof.go.jp/english/jgbs/topics/swap/index.htm">https://www.mof.go.jp/english/jgbs/topics/swap/index.htm</a>
Taxation of Government Bonds	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html">https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html</a>
For Individual Investors	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/individual/index.htm">https://www.mof.go.jp/english/jgbs/topics/individual/index.htm</a>
<b>Data</b>		
Central Government Debt	Quarterly	<a href="https://www.mof.go.jp/english/jgbs/reference/qbb/index.htm">https://www.mof.go.jp/english/jgbs/reference/qbb/index.htm</a>
Interest Rate	Daily	<a href="https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm">https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm</a>
STRIPS	Monthly	<a href="https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm">https://www.mof.go.jp/english/jgbs/reference/jgbstat/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/jgbsp/index.html">https://www.mof.go.jp/english/about_mof/councils/jgbsp/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/jgbs/publication/debt_management_report/index.htm">https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm</a>
JGB Newsletter	Monthly	<a href="https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm">https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm</a>

To subscribe to our Newsletter mailing list,  
please email: [JGB-IR@mof.go.jp](mailto:JGB-IR@mof.go.jp)

## Debt Management Policy Division, Financial Bureau, Ministry of Finance

3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8940 Japan

Phone: 81-3-3581-4111

Web: <https://www.mof.go.jp/>