

SUMMARY

What's New: Central Government Debt (As of the end of September 2021) p.2

- ✓ On November 10, the MOF released the update on central government debt. Outstanding government bonds and borrowings decreased to 1,215.2 trillion yen from the end of June (1,220.6 trillion yen) by 5.5 trillion yen.

Monthly Topics: BOJ's Outlook for Economic Activity and Prices (October 2021), etc. p.3

- ✓ On October 29, the Bank of Japan released the quarterly Outlook for Economic Activity and Prices. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy.
- ✓ On November 8, the Council of New Form of Capitalism Realization compiled proposals. One of the Prime Minister Kishida's priority policies is to actualize a New Form of Capitalism through a virtuous cycle of Growth and Distribution, and developing a new post-COVID-19 society.

IR Office: Virtual IR activities and Debt Management Report 2021 e-book p.4

- ✓ From late September to early November, we conducted our 10th and 11th IR activities online. We met investors in Europe and Southeast Asia online.
- ✓ Debt Management Report 2021 is now available in e-book format for free. You can download it on your smartphone or tablet and simply open the e-book to read the details of our debt management anytime, anywhere.

Statistics

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Ministry of Finance

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Central Government Debt (As of the end of September 2021)

On November 10, the MOF released the update on central government debt. Debt outstanding and composition as of the end of September 2021 are as follows:

<Main Points>

- Outstanding government bonds and borrowings decreased to 1,215.2 trillion yen from the end of June (1,220.6 trillion yen) by 5.5 trillion yen. The total amount for FBs increased by 4.8 trillion yen, while General Bonds, FILP Bonds, Borrowings, and Subsidy Bonds, etc., decreased by 2.2 trillion yen, 6.3 trillion yen and 1.8 trillion yen, respectively.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs and some of the borrowings related to local governments, decreased to 965.8 trillion yen from the end of June (968.4 trillion yen).

Central Government Debt

(trillion yen)

	The end of September 2021 (Actual)	Increase or Decrease(-) from the end of the Previous Quarter
<u>1) Outstanding Government Bonds and Borrowings</u>		
General Bonds	939.8	- 2.2
Fiscal Investment and Loan Program Bonds (FILP Bonds)	109.4	- 6.3
Borrowings, Subsidy Bonds, etc.	58.0	- 1.8
Financing Bills (FBs)	108.0	4.8
Total	1,215.2	- 5.5
<u>2) Outstanding Government-Guaranteed Debts</u>		
Government-Guaranteed Debts	32.9	- 0.8

Notes:

1. Figures may not sum up to the total because of rounding.
2. Above "Outstanding Government Bonds and Borrowings" includes government bonds and borrowings held by the government.
3. Figures are total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
4. The data as of the end of December, 2021 will be released on February 10, 2022.

Details: <https://www.mof.go.jp/english/policy/jgbs/reference/gbb/e202109.html>

(Reference) Long-term debt outstanding of central and local governments

The MOF has announced the "Long-term debt outstanding of central and local governments" whose interest payments and redemption funds are mainly to be covered by tax revenues, from the viewpoint of transparency of fiscal management. The statistics are derived by adding the long-term debt outstanding of local governments to the above mentioned Central Government Debt, while excluding Fiscal Investment and Loan Program Bonds and Financing Bills.

(trillion yen)

	The end of September 2021 (Actual)	The end of FY2021 (Estimate)
① General Bonds	939.8	Approx. 990
② Fiscal Investment and Loan Program Bonds	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.0	Approx. 29
④ Financing Bills	Not included	Not included
Long-term debt outstanding of central governments	965.8	Approx. 1,019
⑤ Long-term debt outstanding of local governments	(Note 2)	<u>Approx. 193</u>
Long-term debt outstanding of central and local governments	(Note 2)	Approx. 1,212

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of end of FY2021: approx. 31 trillion yen) are included in "⑤ Long-term debt outstanding of local governments" because the burden of redemption funds falls on local governments.

Note 2: The actual figure of "⑤ Long-term debt outstanding of local governments" is blank, because quarterly data has not been created.

1. BOJ's Outlook for Economic Activity and Prices (October 2021)

The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on October 29, 2021.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on October 27 and 28, 2021. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy. Here is the summary of the BOJ's view:

- The outlook for Japan's economy is that, for the time being, downward pressure stemming from the novel coronavirus (COVID-19) is likely to remain on services consumption, and exports and production are expected to decelerate temporarily due to supply-side constraints. Thereafter, however, with the impact of COVID-19 waning gradually, mainly due to the widespread vaccinations, the economy is likely to recover, supported by an increase in external demand, accommodative financial conditions, and the government's economic measures. From the middle of the projection period, as a virtuous cycle from income to spending intensifies in the overall economy, including the household sector, Japan's economy is projected to continue growing at a pace, albeit slower, above its potential growth rate.
- The year-on-year rate of change in the consumer price index (CPI, all items less fresh food) is likely to increase moderately in positive territory for the time being, reflecting a rise in energy prices. Thereafter, albeit with fluctuations due to temporary factors, it is projected to increase gradually as a trend, mainly on the back of improvement in the output gap and a rise in medium- to long-term inflation expectations

For more information, please see: <https://www.boj.or.jp/en/mopo/outlook/gor2110b.pdf>

2. One of Prime Minister Kishida's Priority Policies: Bringing a New Form of Capitalism into Realization

One of the Prime Minister's priority policies is to actualize a New Form of Capitalism through a virtuous cycle of Growth and Distribution, and developing a new post-COVID-19 society. Recently, the Prime Minister has established the Council of New Form of Capitalism Realization. On November 8, this Council compiled proposals for a New Form of Capitalism. We will briefly describe the Prime Minister's economic measures including these proposals in the upcoming Newsletters.

1. 10th and 11th virtual IR activities

From late September to early November, we conducted our 10th and 11th IR activities online. We met investors in Europe and Southeast Asia online. This time, we presented the Japanese government's responses to COVID-19, the recent economic situation in Japan, the Japanese fiscal condition, and our approach toward debt management. Since they listened to us seriously, we felt their keen interest in investment in JGBs.



<Tokyo Station>

This time we had some feedback. For instance, some investors pointed out that there was less information in English regarding Japanese economy and the bond market than other developed countries. In this regard, we will continue to work to provide accurate information timely and help investors better understand Japanese economy and public debt management.

More than one year has passed since we started virtual IR activities under the COVID-19 situation. We are really glad that many foreign investors shared their time with us online. They always welcome us with smiles. We appreciate it.

Unfortunately the pandemic is still ongoing globally. We all hope that the situation will return to normal as soon as possible. We are looking forward to visiting foreign countries and meeting investors in-person again.

2. Debt Management Report 2021 e-book

Debt Management Report 2021 is now available in e-book format for free. You can download it on your smartphone or tablet and simply open the e-book to read the details of our debt management anytime, anywhere.

You may download the English version report from the following URLs:

- ✓ Apple Books :
<https://books.apple.com/jp/book/id1592210254>
- ✓ Kinokuniya :
<https://www.kinokuniya.co.jp/f/dsg-08-EK-1078645>
- ✓ kobo :
<https://books.rakuten.co.jp/rk/4229fa8c035636869dea05050a9792fd/>



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

Auction Results (Bonds)

(Until 31 October 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)
8/3/2021	10-year	363	6/20/2031	0.1%	6,997.0	2,099.1	0.012%	0.009%	1,265	498.6	221.2
8/5/2021	10-year Inflation-Indexed Bonds	26	3/10/2031	0.005%	574.5	199.6	▲0.174%	-	-	-	-
8/10/2021	30-year	71	6/20/2051	0.7%	2,254.4	734.0	0.651%	0.647%	-	164.9	46.4
8/24/2021	5-year	148	6/20/2026	0.005%	7,627.7	2,030.6	▲0.116%	▲0.120%	-	468.7	61.2
8/26/2021	20-year	177	6/20/2041	0.4%	3,561.5	974.9	0.408%	0.405%	-	224.2	82.8
8/31/2021	2-year	428	9/1/2023	0.005%	10,977.1	2,437.3	▲0.127%	▲0.129%	-	561.7	119.0
9/2/2021	10-year	363	6/20/2031	0.1%	7,092.6	2,112.7	0.025%	0.023%	1,280	484.6	-
9/7/2021	30-year	71	6/20/2051	0.7%	2,193.5	731.1	0.655%	0.653%	-	167.7	71.3
9/9/2021	5-year	148	6/20/2026	0.005%	8,972.0	2,030.4	▲0.101%	▲0.103%	-	468.7	184.5
9/16/2021	20-year	177	6/20/2041	0.4%	3,146.8	982.6	0.416%	0.412%	-	216.4	-
9/28/2021	40-year	14	3/20/2061	0.7%	1,514.4	599.7	0.770%	-	-	-	46.8
9/30/2021	2-year	429	10/1/2023	0.005%	10,569.4	2,490.3	▲0.114%	▲0.115%	-	509.1	100.2
10/5/2021	10-year	364	9/20/2031	0.1%	5,144.6	2,097.8	0.052%	0.049%	2,275	499.1	-
10/12/2021	30-year	72	9/20/2051	0.7%	2,124.1	731.4	0.706%	0.702%	-	167.9	71.3
10/14/2021	5-year	149	9/20/2026	0.005%	7,793.9	2,018.8	▲0.077%	▲0.079%	-	480.3	15.0
10/19/2021	20-year	178	9/20/2041	0.5%	2,624.4	974.6	0.475%	0.471%	-	224.4	84.0
10/27/2021	2-year	430	11/1/2023	0.005%	10,164.9	2,517.4	▲0.092%	▲0.097%	-	482.4	14.6

Auction Results (Treasury Discount Bills)

(Until 31 October 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)
8/5/2021	6-month	1013	2/10/2022	12,098.60	2,764.06	▲0.1189%	▲0.1189%	635.90
8/6/2021	3-month	1014	11/8/2021	19,743.85	4,061.30	▲0.1074%	▲0.1106%	938.60
8/13/2021	3-month	1015	11/15/2021	21,560.40	4,061.85	▲0.1122%	▲0.1122%	938.10
8/19/2021	1-year	1016	8/22/2022	11,984.20	2,844.07	▲0.1271%	▲0.1320%	655.90
8/20/2021	3-month	1017	11/22/2021	20,406.20	4,061.24	▲0.1162%	▲0.1239%	938.70
8/24/2021	6-month	1018	2/25/2022	15,061.70	2,765.85	▲0.1248%	▲0.1308%	634.10
8/27/2021	3-month	1019	11/29/2021	18,547.40	4,061.86	▲0.1162%	▲0.1202%	938.10
9/3/2021	3-month	1020	12/6/2021	18,263.39	4,061.84	▲0.1142%	▲0.1194%	938.10
9/9/2021	6-month	1021	3/10/2022	10,001.50	2,763.05	▲0.1168%	▲0.1189%	636.90
9/10/2021	3-month	1022	12/13/2021	16,844.90	4,061.84	▲0.1122%	▲0.1174%	938.10
9/16/2021	1-year	1023	9/20/2022	9,498.60	2,884.07	▲0.1101%	▲0.1161%	615.90
9/17/2021	3-month	1024	12/20/2021	18,916.20	4,061.85	▲0.1094%	▲0.1135%	938.10
9/21/2021	6-month	1025	3/25/2022	13,693.50	2,763.55	▲0.1100%	▲0.1141%	636.40
9/24/2021	3-month	1026	1/6/2022	15,497.42	4,072.96	▲0.1300%	▲0.1383%	927.00
10/1/2021	3-month	1027	1/11/2022	15,503.50	4,061.35	▲0.1271%	▲0.1330%	938.60
10/7/2021	6-month	1028	4/11/2022	12,092.60	2,805.83	▲0.1102%	▲0.1142%	644.10
10/8/2021	3-month	1029	1/17/2022	11,914.70	4,061.38	▲0.1098%	▲0.1198%	938.60
10/15/2021	3-month	1030	1/24/2022	20,713.40	4,061.30	▲0.1117%	▲0.1172%	938.60
10/19/2021	1-year	1031	10/20/2022	12,856.40	2,891.55	▲0.1088%	▲0.1098%	608.40
10/21/2021	6-month	1032	4/25/2022	15,294.00	2,823.33	▲0.1062%	▲0.1062%	626.60
10/22/2021	3-month	1033	1/31/2022	18,413.80	4,061.34	▲0.1061%	▲0.1098%	938.60
10/29/2021	3-month	1034	2/7/2022	20,207.90	4,062.33	▲0.1117%	▲0.1143%	937.60

Auction Calendar for Nov. 2021 – Jan. 2022

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
11/1(Mon)	10-year	11/24(Wed)	T-Bills (6-month)	12/15(Wed)	T-Bills (1-year)	1/14(Fri)	20-year
11/4(Thu)	10-year Inflation-Indexed Bonds	11/25(Thu)	40-year	12/16(Thu)	T-Bills (3-month)	1/19(Wed)	T-Bills (1-year)
11/5(Fri)	T-Bills (3-month)	11/26(Fri)	T-Bills (3-month)	12/16(Thu)	20-year	1/19(Wed)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
11/9(Tue)	T-Bills (6-month)	11/30(Tue)	2-year	12/23(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)	1/21(Fri)	T-Bills (3-month)
11/9(Tue)	30-year	12/2(Thu)	10-year	12/27(Mon)	2-year	1/21(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
11/11(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	12/3(Fri)	T-Bills (3-month)	1/5(wed)	T-Bills (3-month)	1/24(Mon)	T-Bills (6-month)
11/12(Fri)	T-Bills (3-month)	12/7(Tue)	30-year	1/5(wed)	10-year	1/25(Tue)	40-year
11/16(Tue)	5-year	12/9(Thu)	T-Bills (6-month)	1/6(Thu)	T-Bills (6-month)	1/27(Thu)	2-year
11/18(Thu)	T-Bills (1-year)	12/9(Thu)	5-year	1/7(Fri)	T-Bills (3-month)	1/28(Fri)	T-Bills (3-month)
11/18(Thu)	20-year	12/10(Fri)	T-Bills (3-month)	1/7(Fri)	30-year		
11/19(Fri)	T-Bills (3-month)	12/14(Tue)	T-Bills (6-month)	1/12(Wed)	5-year		
11/22(Mon)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)	12/14(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)	1/14(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 (Weighted by Duration) (Apr. 2021~Sep. 2021)

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

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

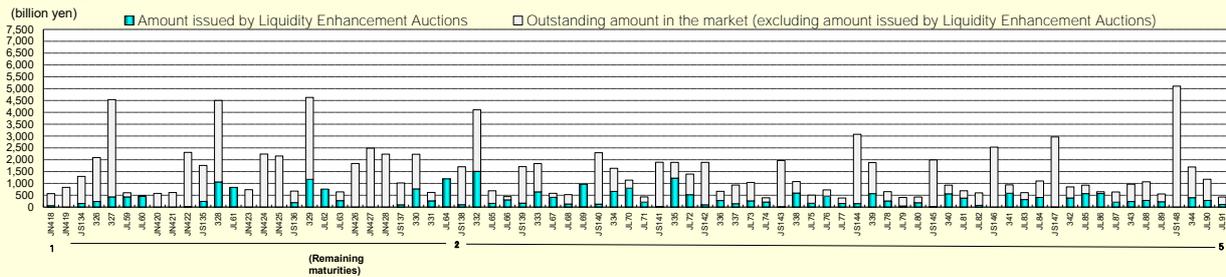
Results of Liquidity Enhancement Auctions

(Until 31 October 2021)

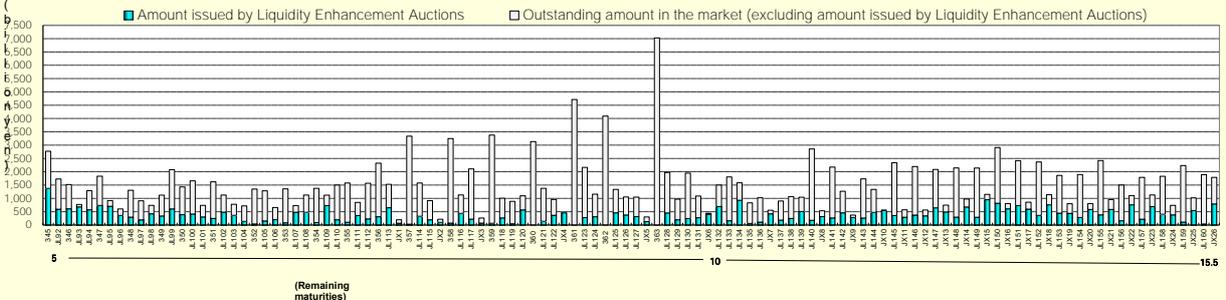
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
8/13/2021	1,546.2	498.2	▲0.003%	▲0.001%	10-year(344,345,349,350) 20-year(90,93,94,99,102,103,104,111,112,113,123,125,126,150,151,152,157,158,159) 30-year(7,20,25)
8/19/2021	1,078.8	498.8	+0.004%	+0.008%	20-year(160,169,174) 30-year(27,29,30,31,33,40,50,51,52,56,62,68,69) 40-year(2,3,4,6,8,9,10,13)
9/14/2021	2,109.2	497.2	▲0.002%	▲0.001%	10-year(348,349,358) 20-year(91,92,93,94,95,97,98,99,100,101,102,103,104,105,107,108,112,143,144,148,149,150,151,152,154,156,158) 30-year(16,22)
9/21/2021	1,620.8	398.8	▲0.007%	▲0.005%	5-year(135,139,141,142,143,144,145,147) 10-year(326,329,330,332,333,334,335,336,337,338,339,340,341,342) 20-year(64,66,67,68,70,71,72,73,75,77,78,79,80,82,83,86,88)
10/7/2021	1,966.2	498.0	▲0.007%	▲0.007%	10-year(345,348,353,358,359,362) 20-year(92,99,100,101,105,107,109,113,118,119,120,123,124,125,126,136,137,138,139,140,142,143,144,145,146,147,151,158,160)
10/25/2021	1,118.3	498.1	+0.007%	+0.009%	20-year(161,164,169,177) 30-year(31,32,34,35,41,42,43,44,45,46,47,48,49,50,52,53,54,55,68) 40-year(5,6,7,8,9,10,11,13)

Target Zones of Liquidity Enhancement Auctions for the Third Quarter of FY 2021

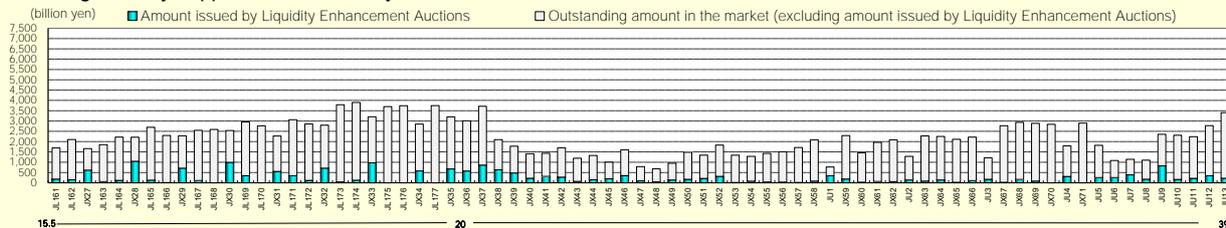
① Remaining maturity : approx. 1 - ~5 - year



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



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



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 September 2021.
Note2 : All issues in the graph above will be eligible afterward.

10-year Inflation-Indexed

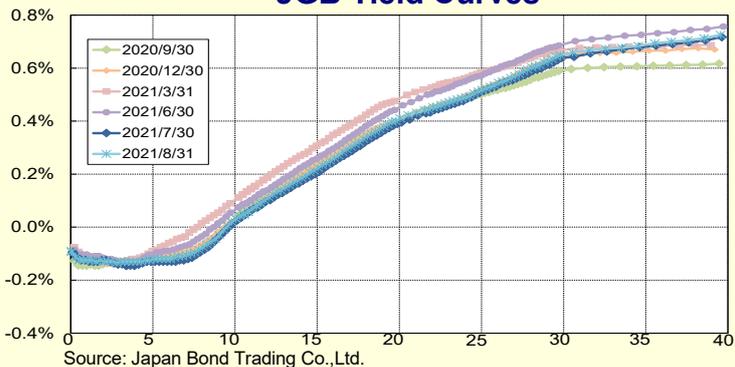
Buy-Back Results

(Until 31 October 2021)

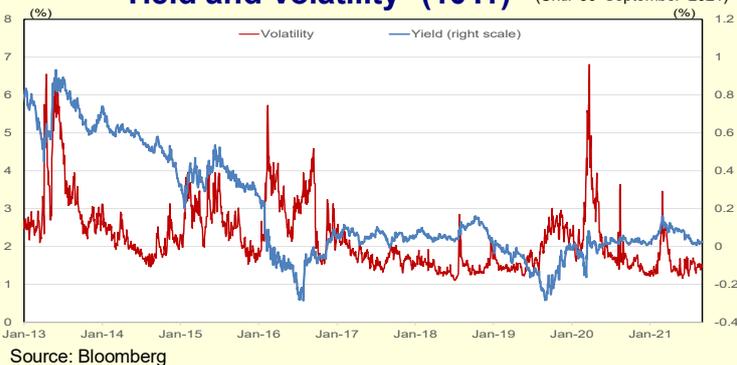
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
7/7/2021	201.7	50.0	▲0.182	▲0.17	17, 18, 25
8/25/2021	99.2	50.1	▲0.050	▲0.05	18, 19, 20
9/10/2021	209.7	50.0	▲0.042	0.04	17, 18, 19, 20, 22, 25
10/13/2021	206.6	50.2	▲0.095	0.00	19, 20, 22, 23, 24, 25

JGB Secondary Market

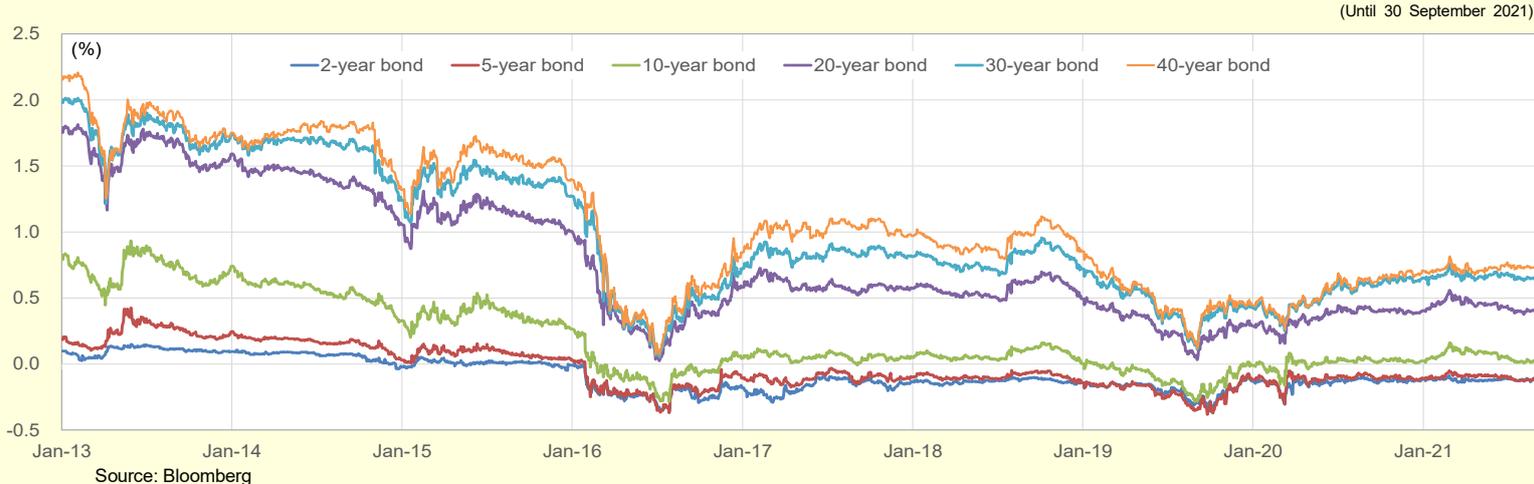
JGB Yield Curves



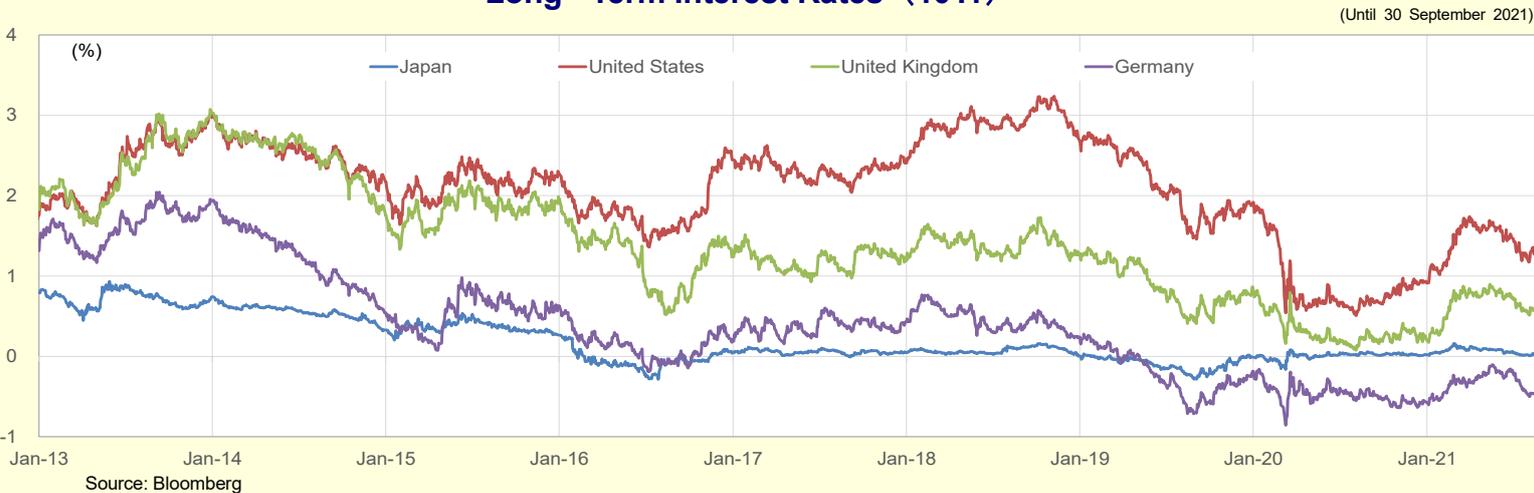
Yield and Volatility (10Yr) (Until 30 September 2021)



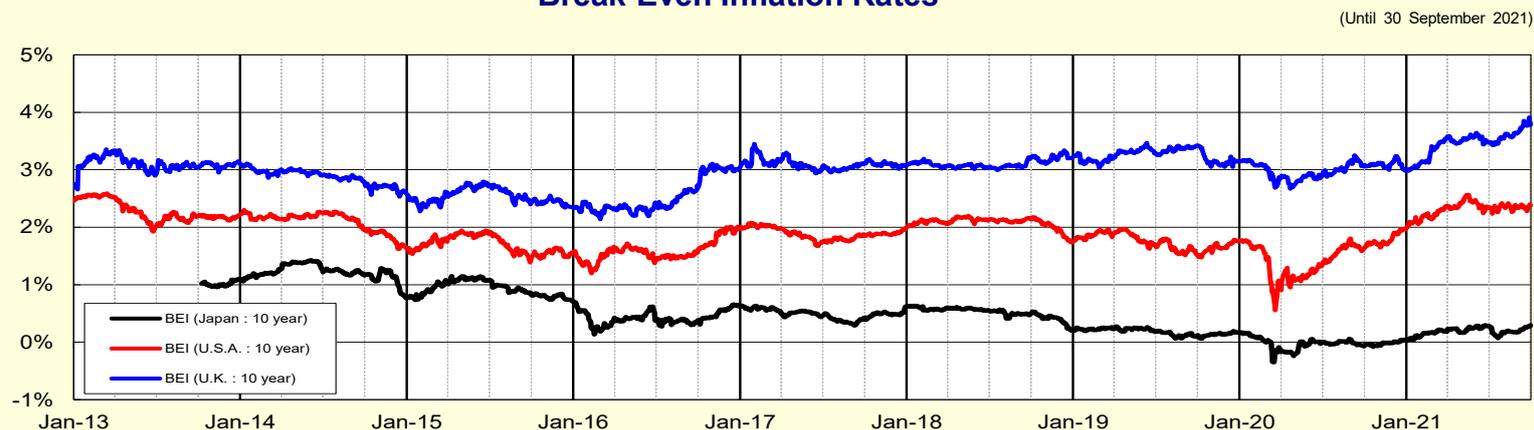
Yields of JGB



Long - Term Interest Rates (10Yr)



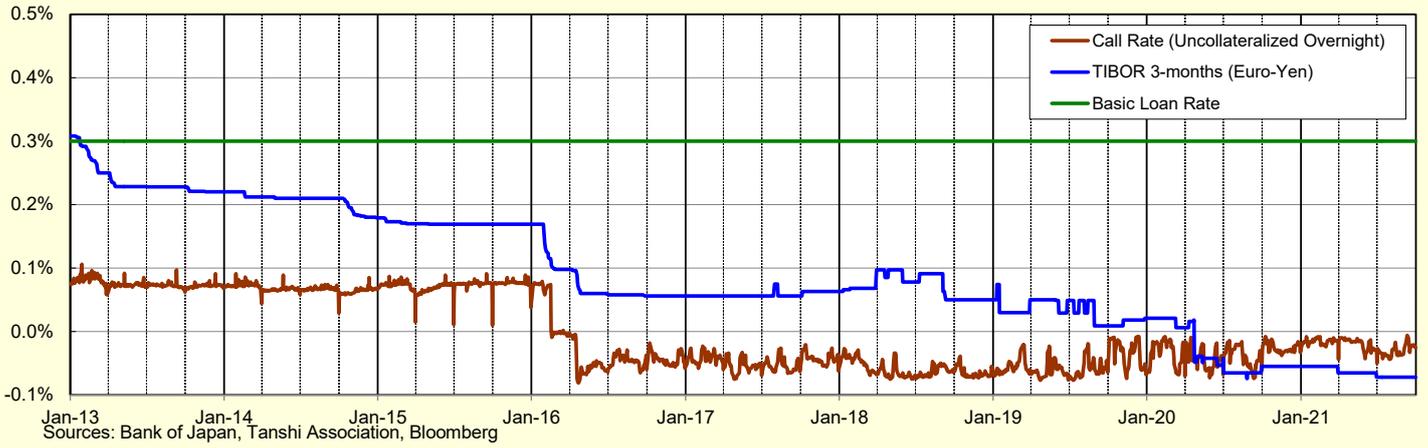
Break-Even Inflation Rates



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

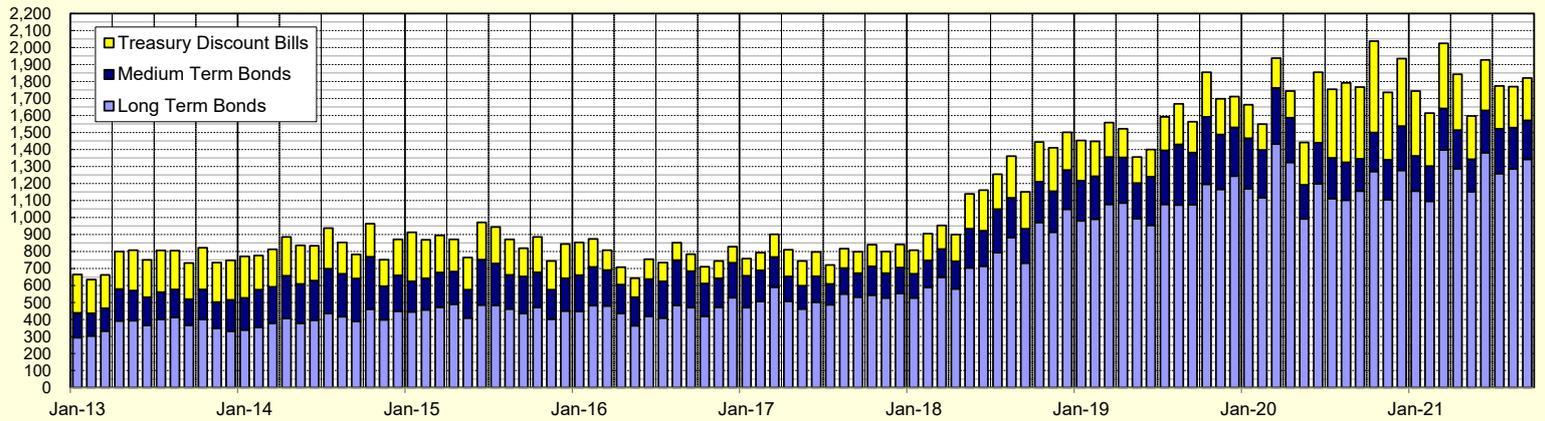
Short-Term Interest Rates

(Until 30 September 2021)



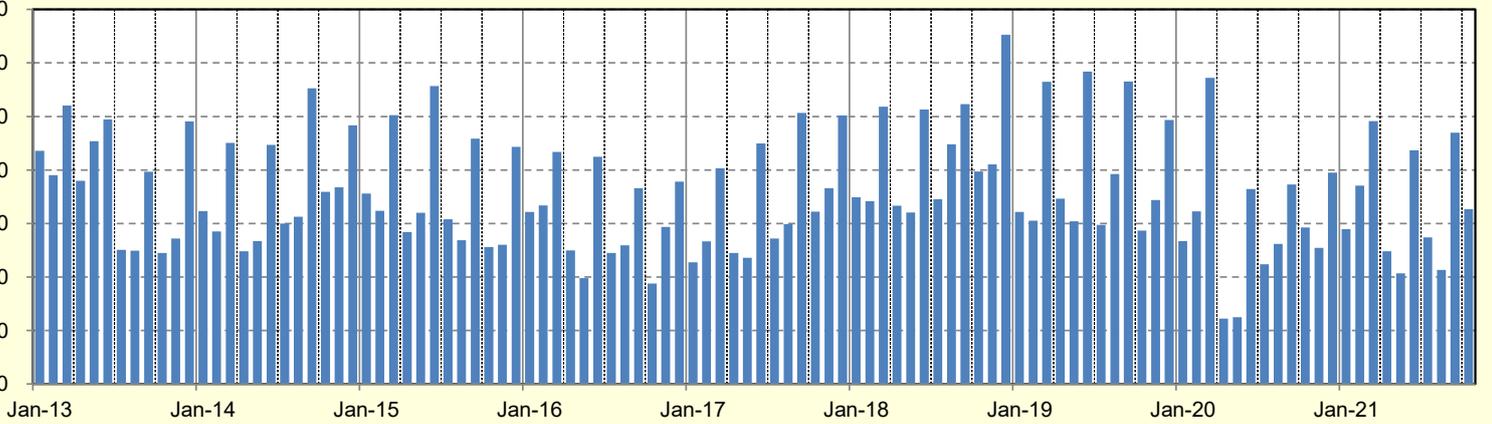
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



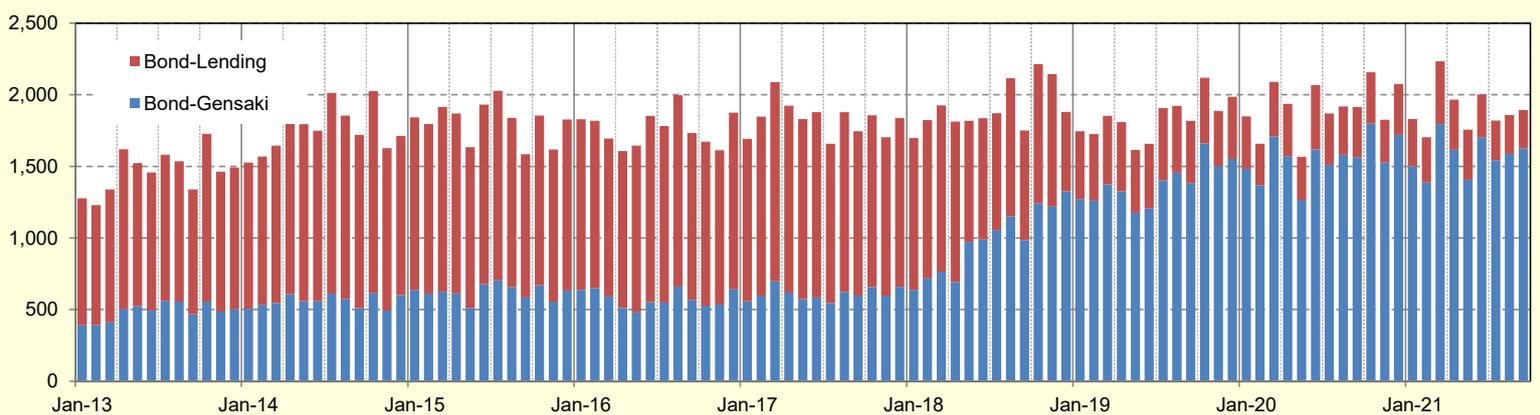
Trading Volume of 10-Year JGB Futures

(trillion yen)



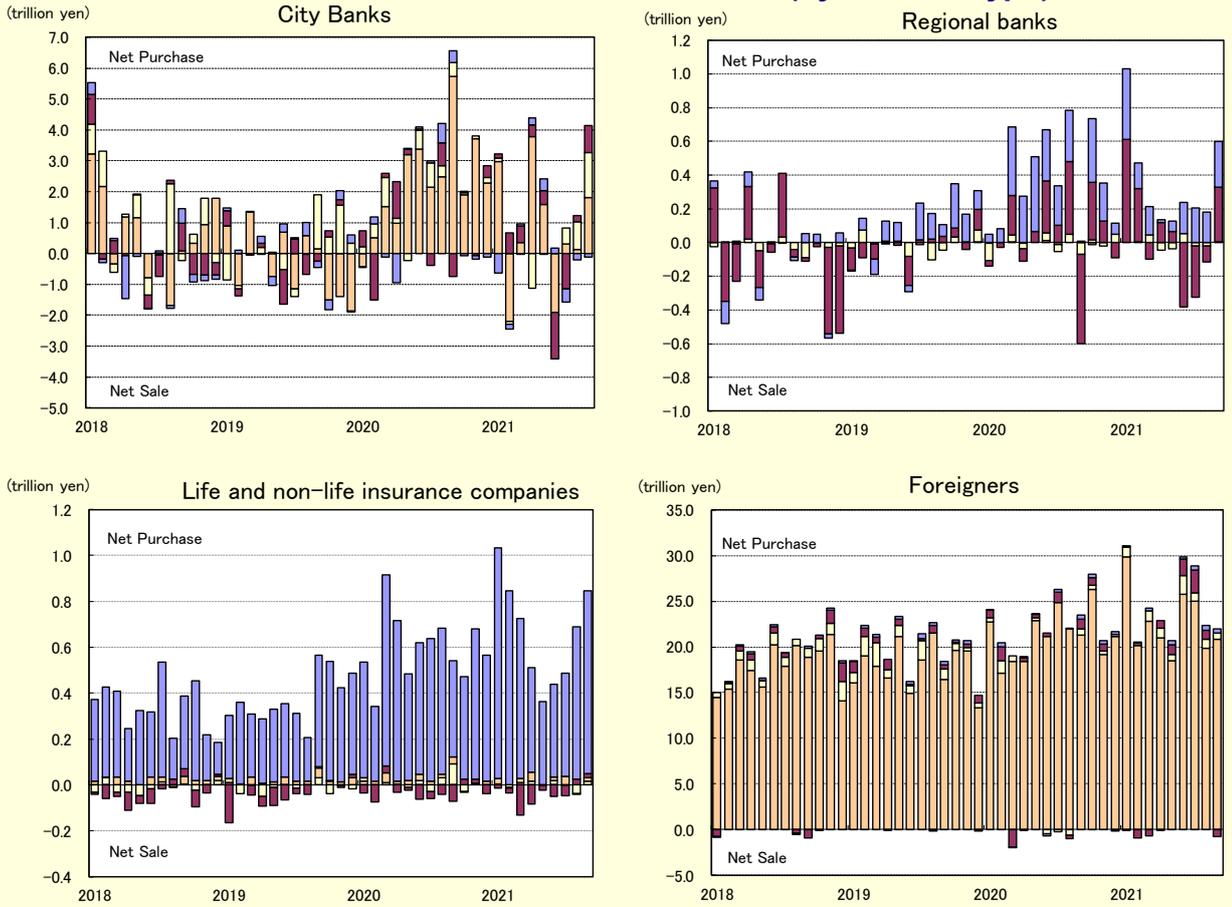
Repurchase Transactions

(trillion yen)



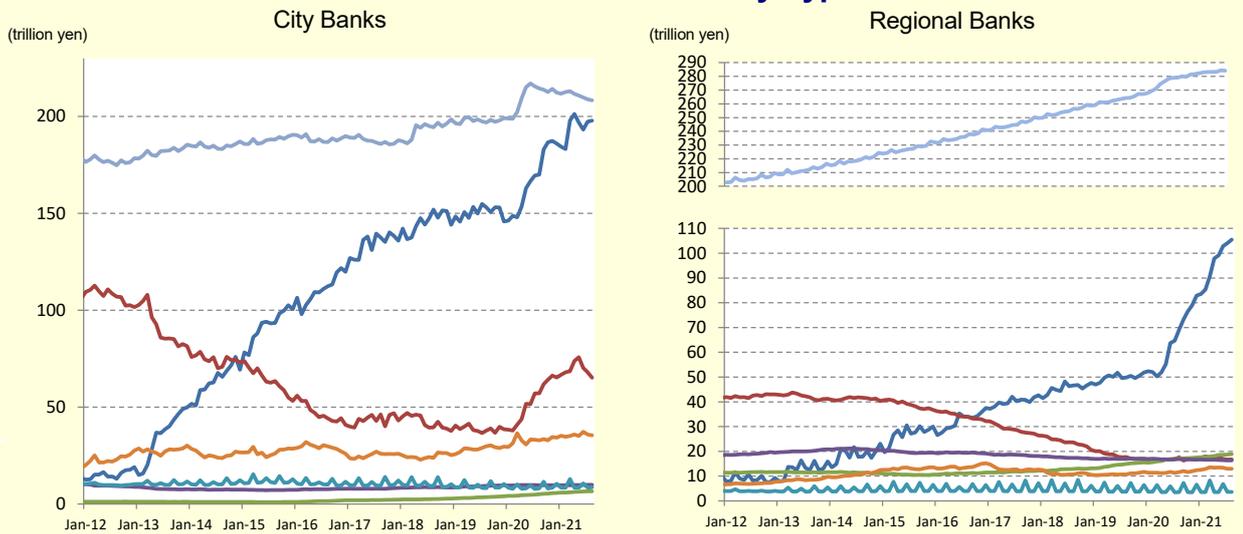
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



Source: Japan Securities Dealers Association

Trends in Bank Assets by Types

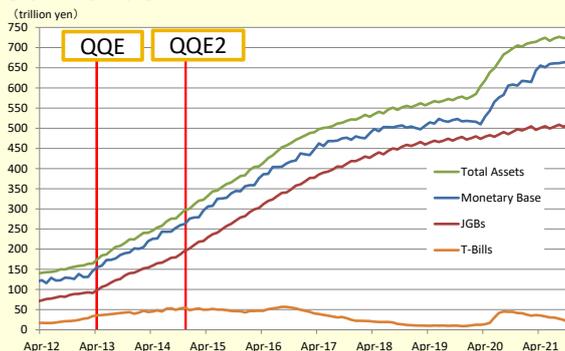


Source: Bank of Japan

	Apr 2013 (Actual)	Oct 2021 (Actual)
Monetary Base	155	664
JGBs	98	509
T-Bills	36	19
CP	1.4	3.3
Corporate Bonds	2.9	8.0
ETFs	1.7	36.3
J-REITs	0.13	0.65
Total Assets	175	725

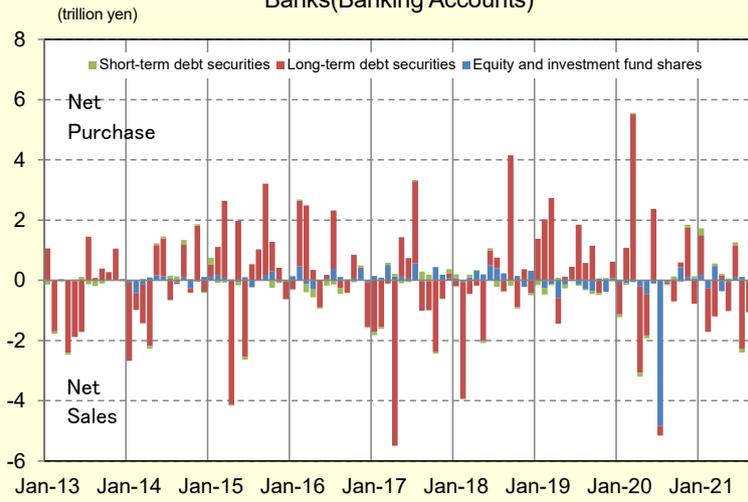
Source: Bank of Japan

BOJ Trends

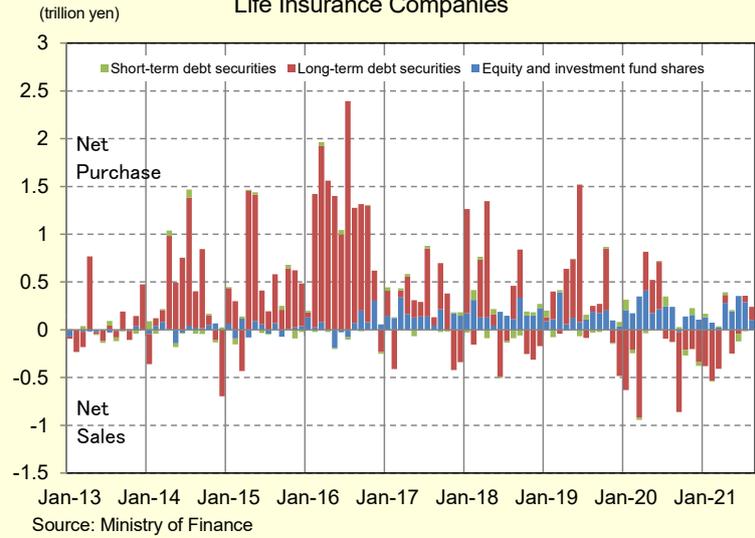


Transactions of Foreign Securities by Residents (by Investor types)

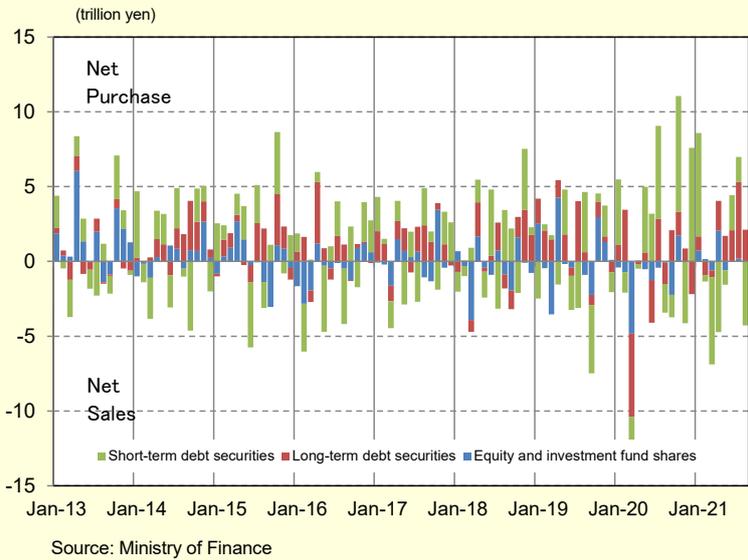
Banks(Banking Accounts)



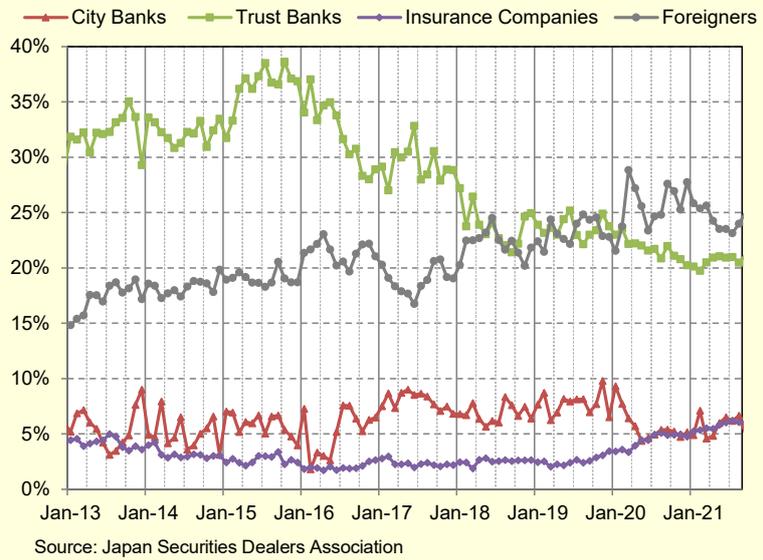
Life Insurance Companies



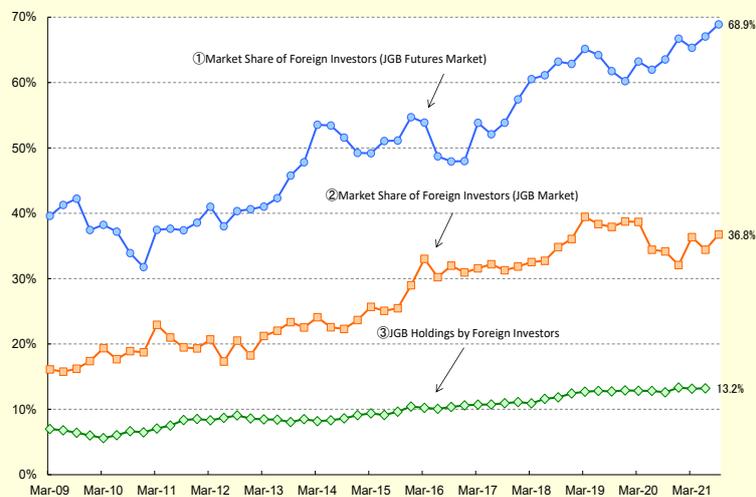
Transactions of Domestic Securities by Non-Residents



Outstanding of Repurchase Agreements (by Investor types)

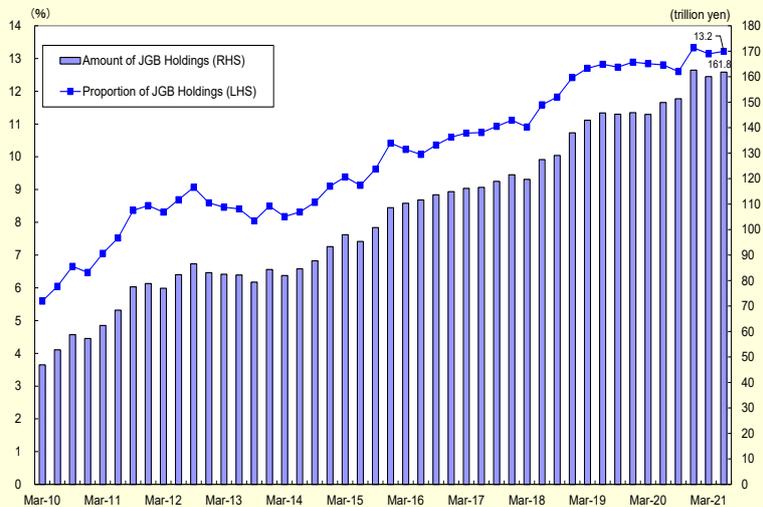


Foreign Investors Presence



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

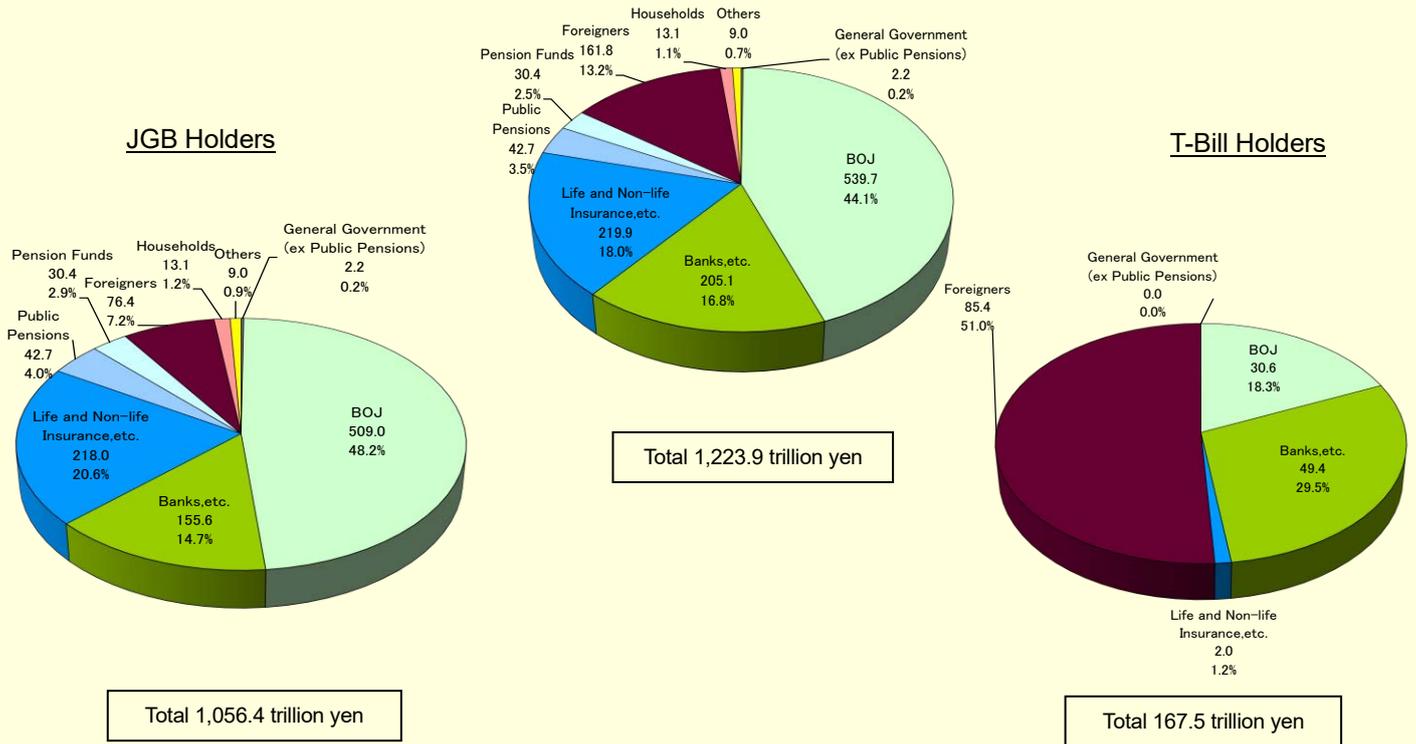
JGBs Holdings by Foreign Investors



Note.1: Quarterly basis.
 Note.2: "JGB" includes "FILP Bonds" and "T-Bills".
 Source: Bank of Japan

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

JGB and T-Bill Holders (trillion yen)



Note1: "JGB" includes "FILP Bonds."

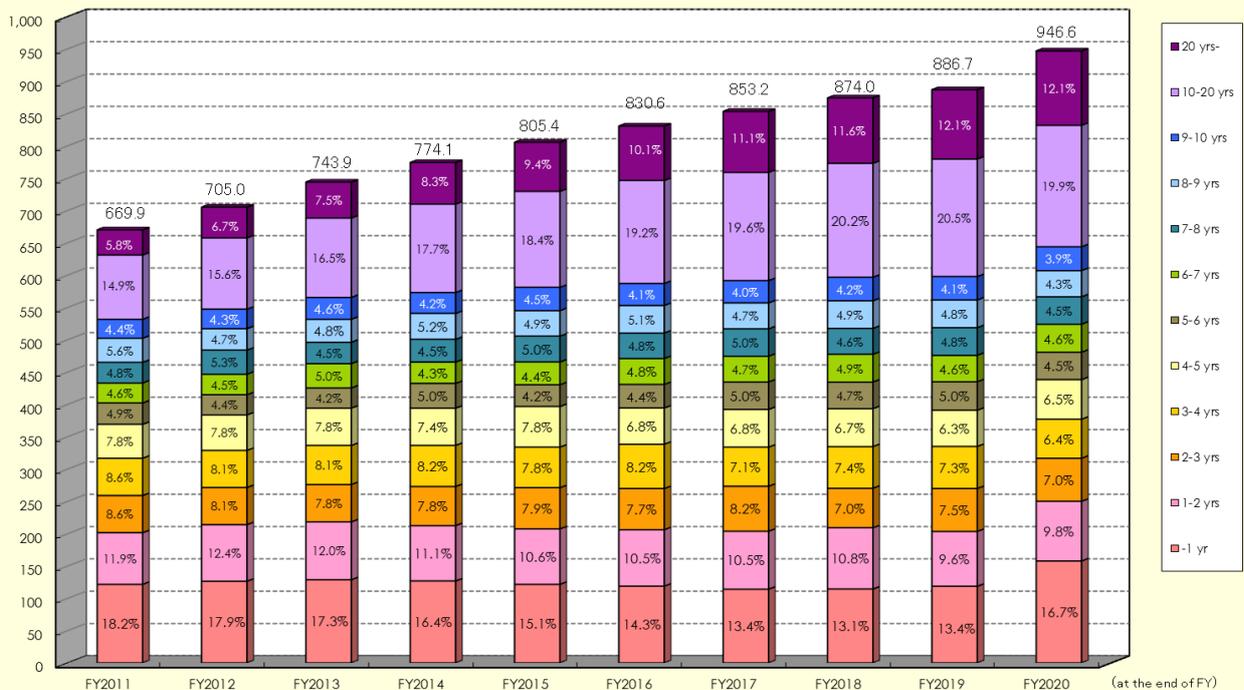
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

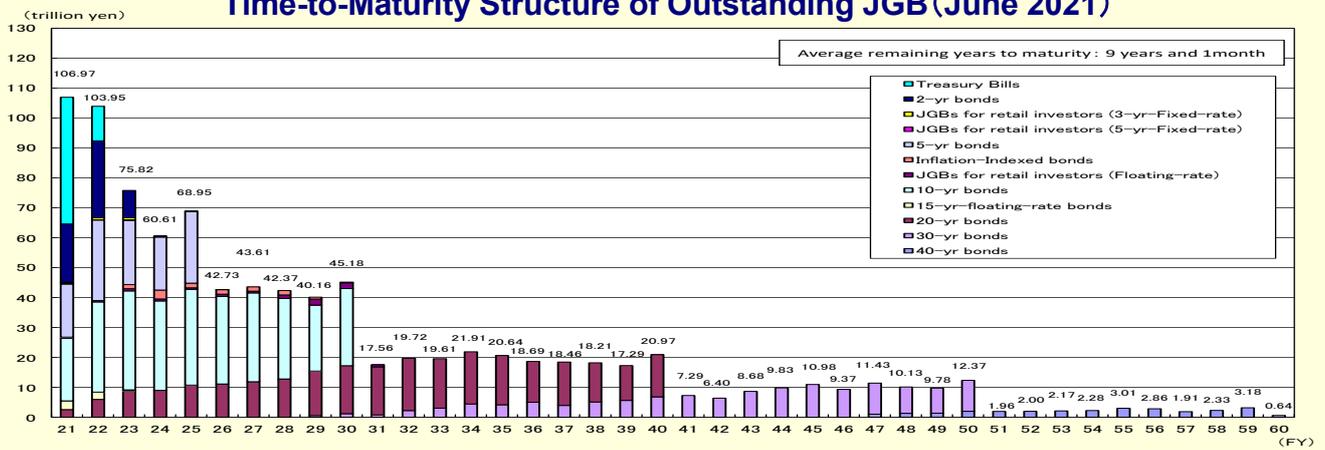
(Unit: trillion yen)



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 (June 2021)



Source: Ministry of Finance

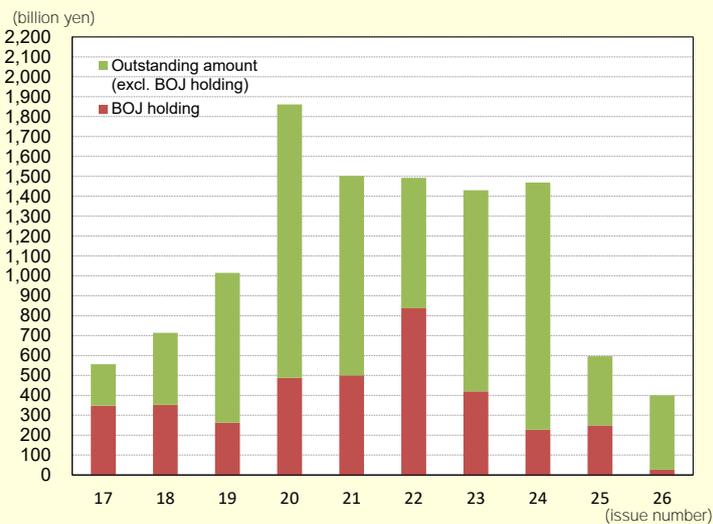
Scheduled redemption of JGB at maturity in November, 2021

(billion yen)

Types	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,298.4	November 1
15-Year Floating-Rate Bonds	819.0	November 20
Treasury Bills (1-Year)	3,500.0	November 22
Total	6,617.4	

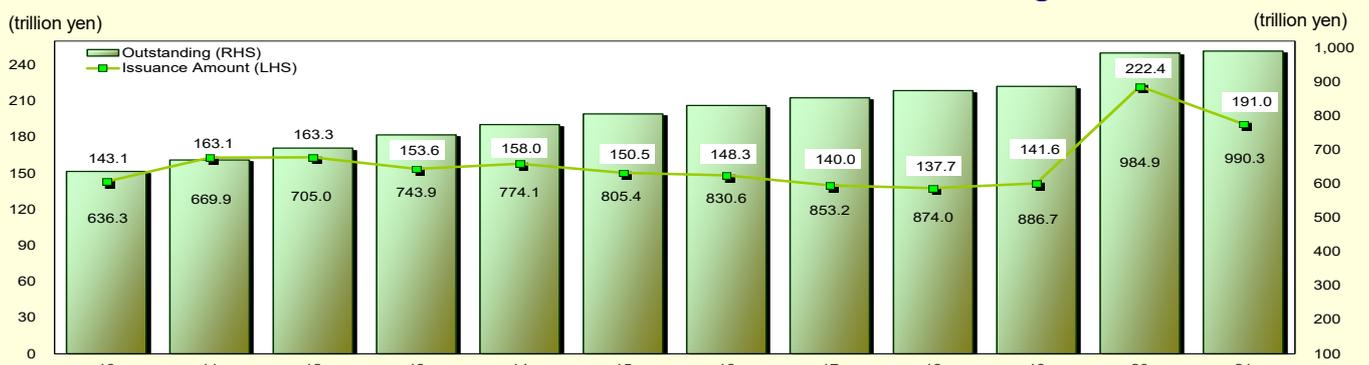
- Note.1: The figures are based on the outstanding JGBs at the end of September, 2021
 Note.2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
 Note.3: The figures do not include "JGB for Retail Investors."
 Note.4: If the 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 September, 2021)



Sources: Ministry of Finance, Bank of Japan

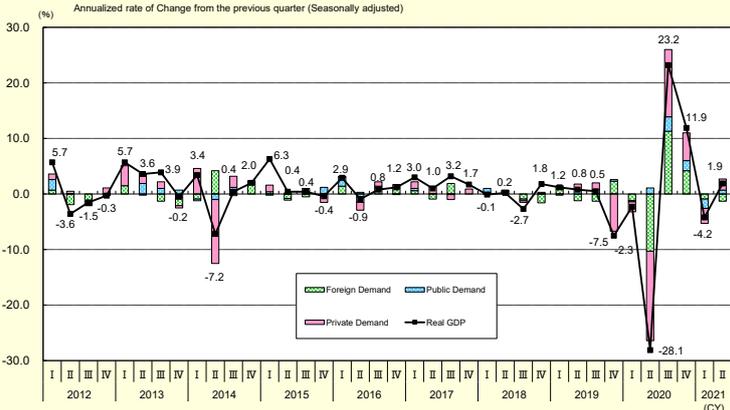
General Bonds Issuance Amount and Outstanding



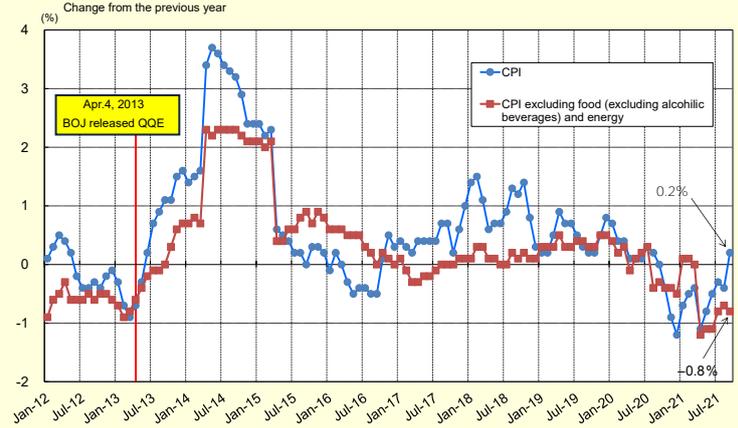
- Note 1: Issuance Amount: revenue basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget
 Note 2: Outstanding: nominal basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

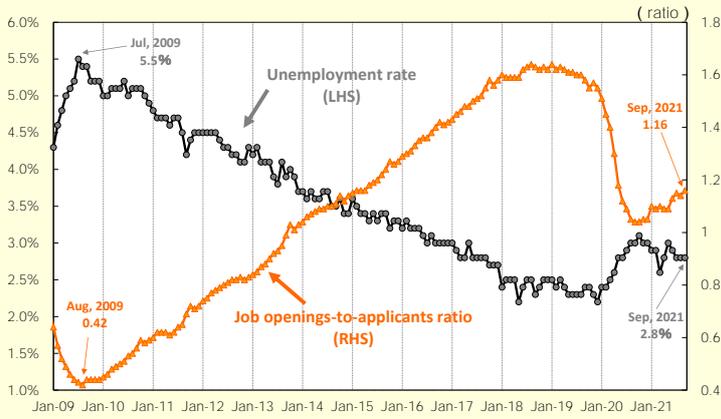
Real GDP Growth Rate



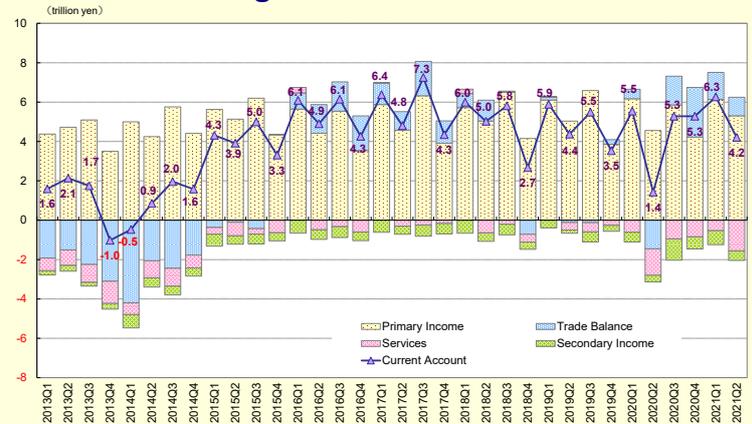
Prices



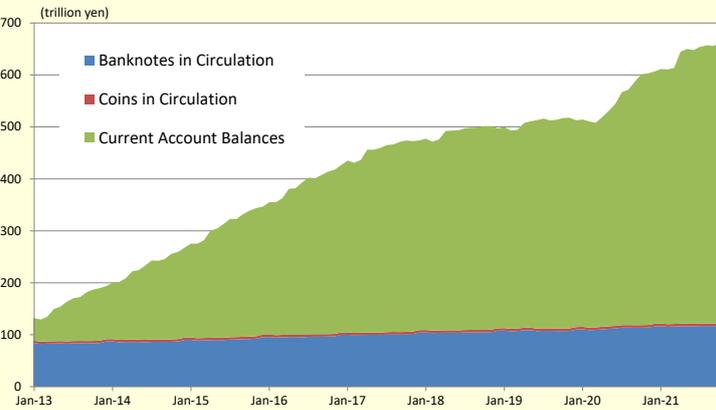
Employment Conditions



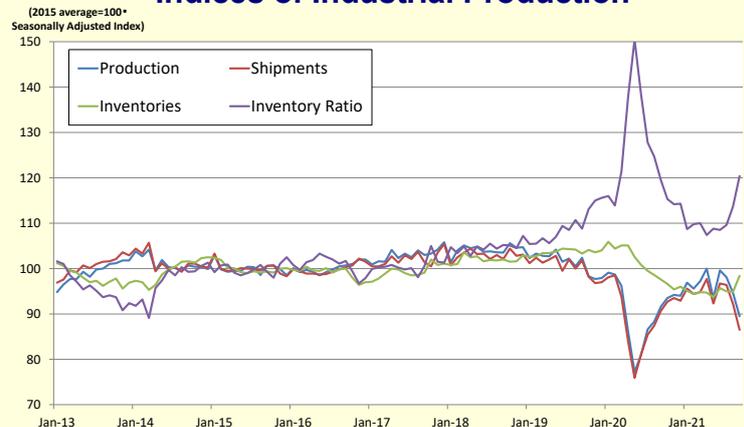
Changes in Current Account



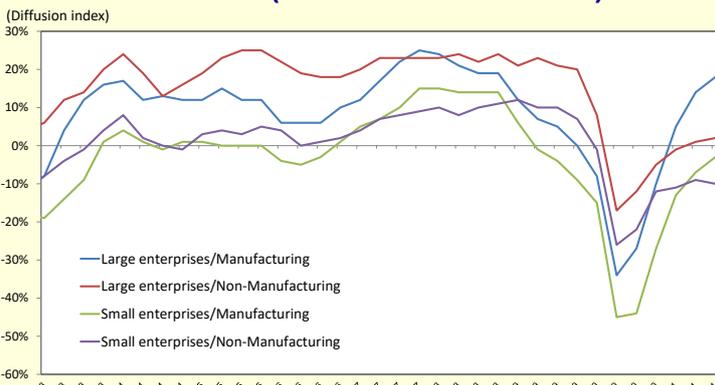
Monetary Base



Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders (Private Sector excl. Volatile orders)



English Publications on JGBs	Frequency	URL
Debt Management		
Message from the Financial Bureau	As needed	https://www.mof.go.jp/english/jgbs/debt_management/message.htm
About JGBs	As needed	https://www.mof.go.jp/english/jgbs/debt_management/guide.htm
About the Debt Management Policy	As needed	https://www.mof.go.jp/english/jgbs/debt_management/about.htm
JGB Issuance Plan	As needed	https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm
Auction Calendar		
Auction Calendar	Monthly	https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm
Historical Data of Auction Results	Monthly	https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html
Topics		
Product Characteristics of the JGB	As needed	https://www.mof.go.jp/english/jgbs/topics/bond/index.html
Treasury Discount Bills (T-Bills)	As needed	https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm
Japanese Government Guaranteed Bonds	Annual	https://www.mof.go.jp/english/jgbs/topics/gov_quaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jgbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jgbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jgbs/reference/qbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm
STRIPS	Monthly	https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm
Dialogue with the market		
Advisory Councils on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/gov_debt_management/index.html
Meeting of JGB Market Special Participants	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html
Meeting of JGB Investors	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html
Publications		
Debt Management Report	Annual	https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm
JGB Newsletter	Monthly	https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm

To subscribe to our Newsletter mailing list,
please email: 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/>