

February  
2022  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



## What's New

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

Monthly Topic

BOJ's Outlook for Economic Activity and Prices  
(January 2022)

IR Office

IR activities in January

Cover Photo: Main Entrance of the MOF

## SUMMARY

**What's New:**

Central Government Debt (As of the end of December, 2021) p.2

On February 10, the MOF released an update on central government debt. Outstanding government bonds and borrowings increased to 1,218.4 trillion yen from the end of September (1,215.2 trillion yen) by 3.3 trillion yen.

**Monthly Topic:**

BOJ's Outlook for Economic Activity and Prices (January 2022) p.3

The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on January 19, 2022.

**IR Office**

IR activities in January p.4

In late January, we had 13th virtual meetings with foreign investors in France, Germany and the Netherlands.

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Photo: Courtyard Entrance of the MOF

**What's New: Central Government Debt (As of the end of December, 2021)**

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

**Main Points**

- Outstanding government bonds and borrowings increased to 1,218.4 trillion yen from the end of September (1,215.2 trillion yen) by 3.3 trillion yen. The total amount for General Bonds, FILP Bonds, Borrowings and Subsidy Bonds, etc., increased by 28.3 trillion yen, 2.2 trillion yen and 0.3 trillion yen respectively, while FBs decreased by 27.5 trillion yen.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs or some of the borrowings related to local governments, increased to 994.1 trillion yen from the end of September (965.8 trillion yen).

**Central Government Debt**

	The end of December 2021 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
<b>1) Outstanding Government Bonds and Borrowings</b>		
General Bonds	968.1	28.3
Fiscal Investment and Loan Program Bonds (FILP Bonds)	111.6	2.2
Borrowings, Subsidy Bonds, etc.	58.3	0.3
Financing Bills (FBs)	80.5	- 27.5
<b>Total</b>	<b>1,218.4</b>	<b>3.3</b>
<b>2) Outstanding Government-Guaranteed Debts</b>		
Government-Guaranteed Debts	32.4	- 0.6

- 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 March, 2022 will be released on May 10, 2022.

**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.

	The end of December 2021 (Actual)	The end of FY2021 (Estimate)
(trillion yen)		
① General Bonds	968.1	1,004
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.0	26
④ Financing Bills (FBs)	Not included	Not included
<b>Long-term debt outstanding of central governments</b>	<b>994.1</b>	<b>1,030</b>
⑤ Long-term debt outstanding of local governments	(Note 2)	192
Long-term debt outstanding of central and local governments	(Note 2)	1,222

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2021: approx. 30 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.

Details: <https://www.mof.go.jp/english/policy/jgbs/reference/gbb/e202112.html>

## Monthly Topic: BOJ's Outlook for Economic Activity and Prices (January 2022)

The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on January 19, 2022.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on January 17 and 18, 2022. 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:

### Summary

Japan's economy is likely to recover as downward pressure stemming from the novel coronavirus (COVID-19) on services consumption and the effects of supply-side constraints wane, while being supported by an increase in external demand, accommodative financial conditions, and the government's economic measures. Thereafter, 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 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 in positive territory for the time being, albeit with fluctuations, on the back of a rise in energy prices, a moderate pass-through of raw material cost increases, and dissipation of the effects of a reduction in mobile phone charges. Thereafter, although the positive contribution of the rise in energy prices is projected to wane, the rate of increase in the CPI is expected to stay at around 1 percent toward the end of the projection period, due to the underlying inflationary pressure stemming mainly from improvement in the output gap and a rise in medium- to long-term inflation expectations.

Comparing the projections with those presented in the previous *Outlook for Economic Activity and Prices* (Outlook Report), the projected growth rate for fiscal 2021 is lower due to the effects of supply-side constraints, but that for fiscal 2022 is higher, mainly on the back of the effects of the government's economic measures and a recovery in production to catch up with demand. The projected rate of increase in the CPI for fiscal 2022 is somewhat higher, mainly reflecting a rise in commodity prices and the pass-through of that rise to consumer prices.

Concerning risks to the outlook, the course of COVID-19, including variants, and its impact on domestic and overseas economies continue to warrant attention. In addition, there are high uncertainties over future developments in overseas economies given the effects of supply-side constraints, as well as in commodity prices and their impact on economic activity and prices.

With regard to the risk balance, risks to economic activity are skewed to the downside for the time being, mainly due to the impact of COVID-19, but are generally balanced thereafter. Risks to prices are generally balanced.



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

## IR Office

In late January, we had 13th virtual meetings with foreign investors in France, Germany and the Netherlands. We met three of them for the first time. They are based in cities where we have hardly conducted IR activities before. We are glad that, thanks to the online meeting platforms, we could meet these investors and build new relationships.

This time again, we continued to present the Japanese government's responses to COVID-19, the recent economic situation in Japan, the Japanese fiscal condition, and our approach toward debt management.

We mainly explained the FY2022 budget draft and the JGB Issuance Plan. Our explanation focused on Prime Minister Kishida's economic stimulus package, how the government reflected the package on the budget draft and how we formulated the JGB Issuance Plan for FY2022. In the Q&A session, investors asked a wider variety of questions such as the outlook for the Japanese economy and the prospect for realizing the primary balance surplus by FY2025. It showed investors' high interest in the current economic and financial conditions in Japan. We believe that the virtual meetings helped these investors better understand the Japanese situation.

When we wrote the previous newsletter, the number of new cases of COVID-19 infection in Japan was maintaining a steady and low level. However, currently, we are experiencing the rapid spread of the Omicron variant. It may take time for us to be able to hold in-person meetings with foreign investors. We hope that the situation will become normal as soon as possible. We are also looking forward to meeting foreign investors in-person again.

Please see the webpage: Highlights of the Draft FY2022 Budget (December 24, 2021)

👉 <https://www.mof.go.jp/english/policy/budget/budget/index.html>



Photo: South Entrance of the MOF

## JGB Primary Market: Auction Results

### Bonds

(Until 31 January 2022)

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)
11/1/2021	10-year	364	9/20/2031	0.1%	6,651.3	2,120.5	0.112%	0.107%	0.485	478.5	234.2
11/4/2021	10-year Inflation-Indexed Bonds	26	3/10/2031	0.005%	661.9	199.7	-0.357%	-	-	-	-
11/9/2021	30-year	72	9/20/2051	0.7%	2,505.3	726.4	0.685%	0.683%	-	172.2	80.7
11/16/2021	5-year	149	9/20/2026	0.005%	9,179.1	2,023.1	-0.075%	-0.077%	-	475.1	248.0
11/18/2021	20-year	178	9/20/2041	0.5%	3,629.8	960.0	0.466%	0.464%	-	239.0	12.0
11/25/2021	40-year	14	3/20/2061	0.7%	1,419.0	599.4	0.725%	-	-	-	34.2
11/30/2021	2-year	431	12/1/2023	0.005%	9,942.5	2,453.9	-0.119%	-0.121%	-	545.1	14.3
12/2/2021	10-year	364	9/20/2031	0.1%	6,712.3	2,121.5	0.063%	0.060%	0.454	477.1	82.7
12/7/2021	30-year	72	9/20/2051	0.7%	2,344.6	729.4	0.677%	0.673%	-	169.7	14.9
12/9/2021	5-year	149	9/20/2026	0.005%	7,371.0	2,032.7	-0.084%	-0.086%	-	466.4	56.8
12/16/2021	20-year	178	9/20/2041	0.5%	3,623.2	990.6	0.455%	0.452%	-	208.6	90.2
12/27/2021	2-year	432	1/1/2024	0.005%	10,432.2	2,455.5	-0.090%	-0.093%	-	543.6	169.6
1/5/2022	10-year	365	12/20/2031	0.1%	7,254.1	2,097.8	0.097%	0.096%	1.367	499.9	121.0
1/7/2022	30-year	73	12/20/2051	0.7%	2,656.5	732.1	0.720%	0.719%	-	166.9	86.5
11/12/2022	5-year	150	12/20/2026	0.005%	6,757.7	2,025.7	-0.037%	-0.041%	-	473.9	-
11/14/2022	20-year	179	12/20/2041	0.5%	3,102.0	975.8	0.536%	0.532%	-	223.2	72.2
1/25/2022	40-year	14	3/20/2061	0.7%	1,541.6	598.8	0.760%	-	-	-	22.7
1/27/2022	2-year	433	2/1/2024	0.005%	9,451.2	2,439.4	-0.049%	-0.054%	-	559.6	213.5

### Treasury Discount Bills

(Until 31 January 2022)

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)
11/5/2021	3-month	1035	2/14/2022	16,098.90	3,498.03	-0.1172%	-0.1213%	801.90
11/9/2021	6-month	1036	5/10/2022	10,612.10	2,818.85	-0.1128%	-0.1168%	631.10
11/12/2021	3-month	1037	2/21/2022	17,403.60	3,498.07	-0.1210%	-0.1239%	801.90
11/18/2021	1-year	1038	11/21/2022	10,747.90	2,847.86	-0.1241%	-0.1261%	652.10
11/19/2021	3-month	1039	2/28/2022	17,194.80	3,498.09	-0.1377%	-0.1388%	801.90
11/24/2021	6-month	1040	5/25/2022	13,904.30	2,806.88	-0.1330%	-0.1370%	643.10
11/26/2021	3-month	1041	3/7/2022	14,451.40	3,498.06	-0.1470%	-0.1518%	801.90
12/3/2021	3-month	1042	3/14/2022	13,224.60	3,498.06	-0.1451%	-0.1552%	801.90
12/9/2021	6-month	1043	6/10/2022	9,702.30	2,806.87	-0.1062%	-0.1102%	643.10
12/10/2021	3-month	1044	3/22/2022	13,733.00	3,498.06	-0.1068%	-0.1164%	801.90
12/14/2021	6-month	1045	6/16/2022	12,806.20	2,806.86	-0.1062%	-0.1082%	643.10
12/15/2021	1-year	1046	12/20/2022	10,520.60	2,857.37	-0.1068%	-0.1088%	642.60
12/16/2021	3-month	1047	3/28/2022	15,636.40	3,498.05	-0.1098%	-0.1128%	801.90
1/5/2022	3-month	1048	4/4/2022	12,656.70	4,066.66	-0.1078%	-0.1181%	933.30
1/6/2022	6-month	1049	7/11/2022	10,477.80	2,806.84	-0.0987%	-0.1068%	643.10
1/7/2022	3-month	1050	4/11/2022	11,942.60	4,066.68	-0.0993%	-0.1054%	933.30
1/14/2022	3-month	1051	4/18/2022	12,023.85	4,066.26	-0.0922%	-0.0970%	933.70
1/19/2022	1-year	1052	1/20/2023	9,010.60	2,847.86	-0.0879%	-0.0909%	652.10
1/21/2022	3-month	1053	4/25/2022	13,681.20	4,066.71	-0.0882%	-0.0918%	933.20
1/24/2022	6-month	1054	7/25/2022	12,433.10	2,815.45	-0.0866%	-0.0907%	634.50
1/28/2022	3-month	1055	5/9/2022	15,270.30	4,066.77	-0.0893%	-0.0923%	933.20

## JGB Primary Market: Auction Calendar

### February 2022

Auction Date	Issue
2/1(Tue)	10-year
2/3(Thu)	30-year
2/4(Fri)	T-Bills (3-month)
2/8(Tue)	10-year Inflation-Indexed Bonds
2/9(Wed)	T-Bills (6-month)
2/10(Thu)	T-Bills (3-month)
2/10(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
2/15(Tue)	5-year
2/17(Thu)	T-Bills (1-year)
2/17(Thu)	20-year
2/18(Fri)	T-Bills (3-month)
2/22(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
2/24(Thu)	T-Bills (6-month)
2/25(Fri)	T-Bills (3-month)
2/25(Fri)	2-year

### March 2022

Auction Date	Issue
3/1(Tue)	10-year
3/3(Thu)	30-year
3/4(Fri)	T-Bills (3-month)
3/8(Tue)	5-year
3/9(Wed)	T-Bills (6-month)
3/10(Thu)	20-year
3/11(Fri)	T-Bills (3-month)
3/15(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
3/16(Wed)	T-Bills (1-year)
3/17(Thu)	T-Bills (3-month)
3/24(Thu)	T-Bills (6-month)
3/24(Thu)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
3/25(Fri)	T-Bills (3-month)
3/29(Tue)	40-year
3/31(Thu)	2-year

### April 2022

Auction Date	Issue
4/1(Fri)	T-Bills (3-month)
4/5(Tue)	10-year
4/7(Thu)	T-Bills (6-month)
4/7(Thu)	30-year
4/8(Fri)	T-Bills (3-month)
4/12(Tue)	5-year
4/14(Thu)	20-year
4/15(Fri)	T-Bills (3-month)
4/19(Tue)	T-Bills (1-year)
4/19(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
4/21(Thu)	T-Bills (6-month)
4/21(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
4/22(Fri)	T-Bills (3-month)
4/27(Wed)	2-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.

#### Top10 PDs for Successful Bids in Auctions (Weighted by Duration)

Jul.2021-Dec.2021

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

#### Top5 PDs for Successful Bids of JGBi

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

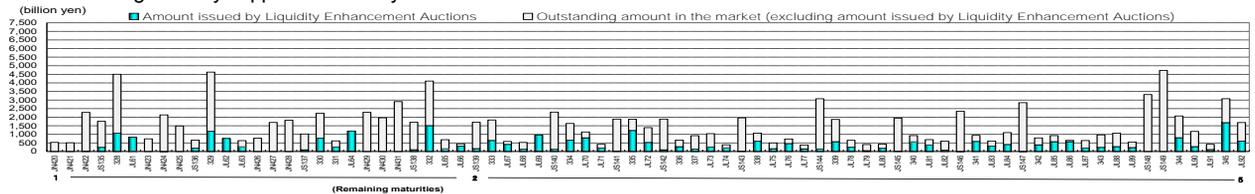
## Results of Liquidity Enhancement Auctions

(Until 31 January 2022)

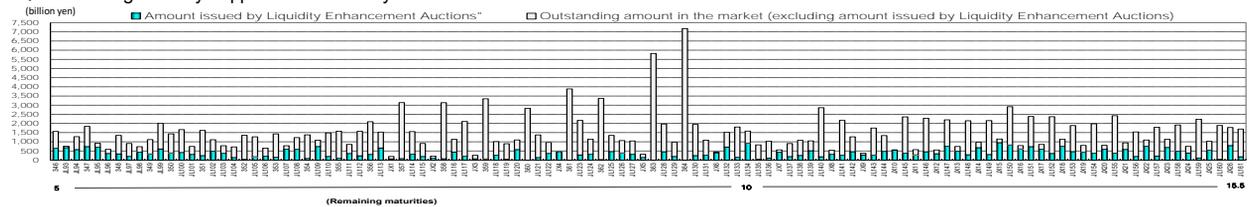
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
11/11/2021	1,584.1	498.8	+0.011%	+0.013%	10-year (345,346,347,348) 20-year (92,97,98,105,106,132,136,149,150,156,157,158,159) 30-year (5,24)
11/22/2021	2,215.4	400.0	▲0.007%	▲0.007%	10-year (344)
12/14/2021	1,745.7	498.3	▲0.012%	▲0.012%	10-year (345,346,348,353,357) 20-year (97,102,103,104,107,108,111,112,114,153,154,156)
12/23/2021	1,036.6	499.3	0.000%	+0.004%	20-year (174,177) 30-year (28,29,30,31,33,35,36,37,38,41,44,45,46,47,48,50,56,58,68,69,70) 40-year (4,6,8,9,11,13)
1/19/2022	1,765.7	398.7	▲0.008%	▲0.007%	2-year (420) 5-year (137,140,142,143,144,145,148) 10-year (329,334,336,337,338,339,340,341,344) 20-year (75,81,83,84,85,86,87,88,89,90,91,92)
1/21/2022	1,755.5	499.3	▲0.020%	▲0.017%	10-year (348,349,353,357,358,359) 20-year (97,101,102,106,112,113,115,117,153,154,156,157,158,160) 30-year (3)

## Target Zones of Liquidity Enhancement Auctions for Jan.- Mar. 2022

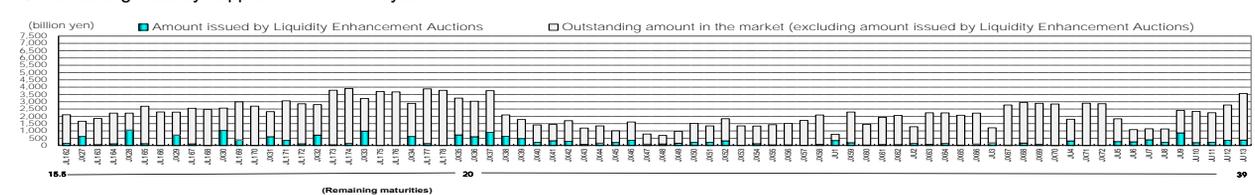
### 1. Remaining maturity : approx.1 ~ 5 - year



### 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 December 2021.

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

## Buy-Back Results (10-year Inflation-Indexed)

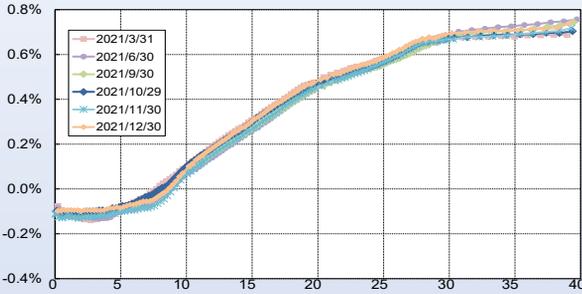
(Until 31 January 2022)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
10/13/2021	206.6	50.2	▲0.095	0.00	19, 20, 22, 23, 24, 25
11/15/2021	216.9	50.2	▲0.081	▲0.05	17, 21, 22, 23, 24
12/3/2021	109.2	50.2	0.541	0.73	17, 18, 19, 20, 21, 22, 23, 24, 25, 26
1/13/2022	113.6	20.0	▲0.293	▲0.16	19, 20, 23, 24, 25

# JGB Secondary Market

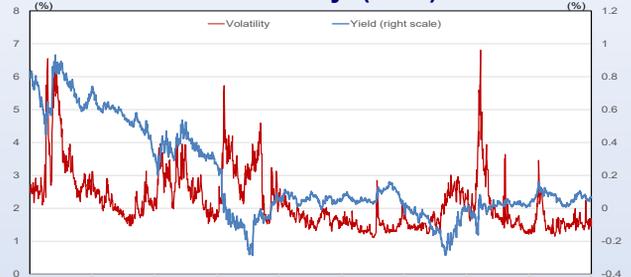
(Until 31 December 2021)

## JGB Yield Curves



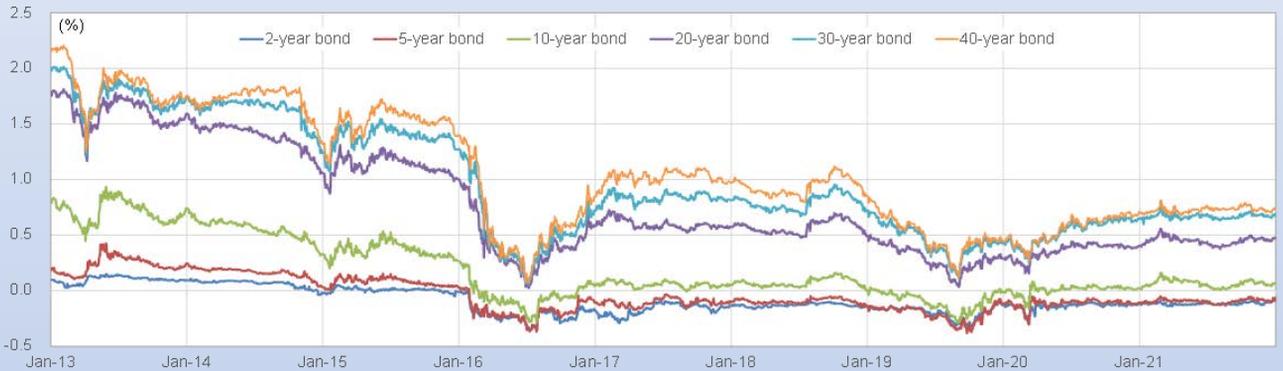
Source: Japan Bond Trading Co.,Ltd.

## Yield and Volatility (10Yr)



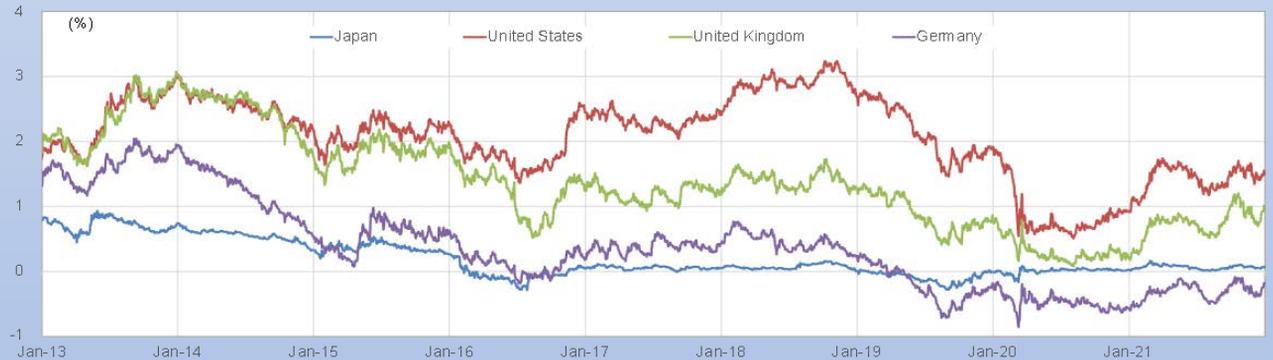
Source: Bloomberg

## Yields of JGB



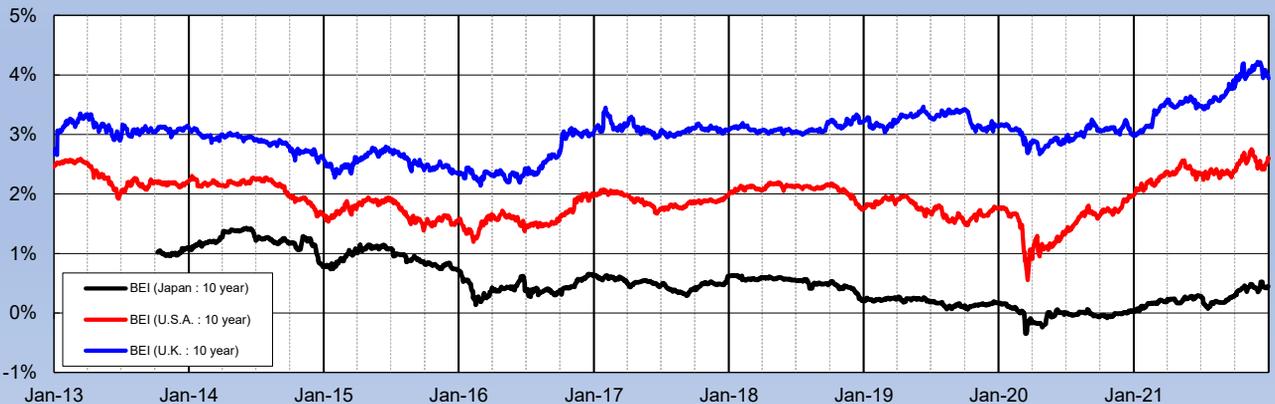
Source: Bloomberg

## Long - Term Interest Rates (10Yr)



Source: Bloomberg

## Break-Even Inflation Rates

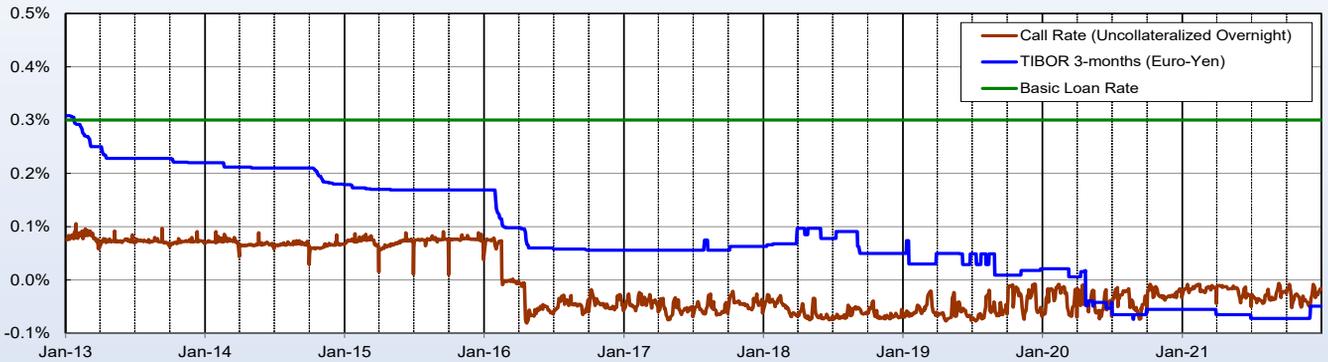


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg.

### Short-Term Interest Rates

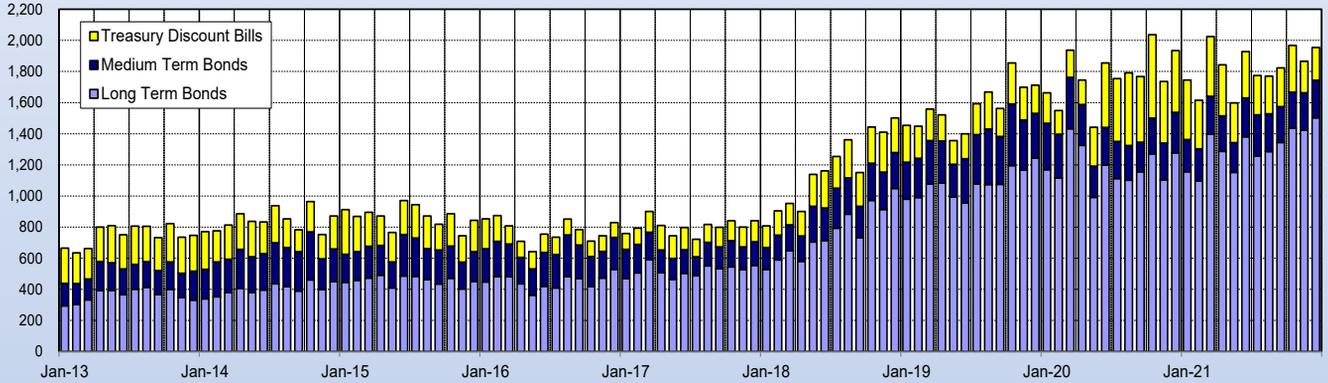
(Until 31 December 2021)



Sources: Bank of Japan, Tanshi Association, Bloomberg

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

(trillion yen)

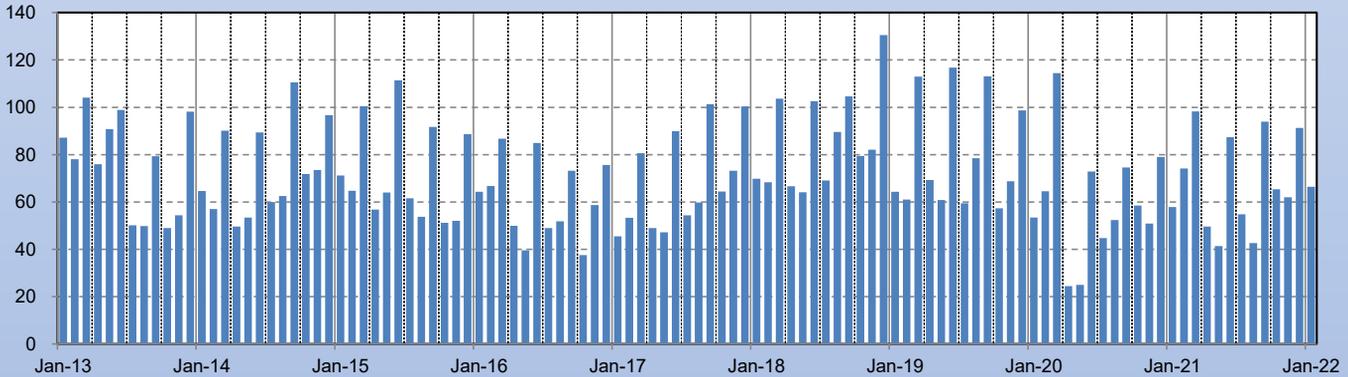


Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.

Source: Japan Securities Dealers Association

### Trading Volume of 10-Year JGB Futures

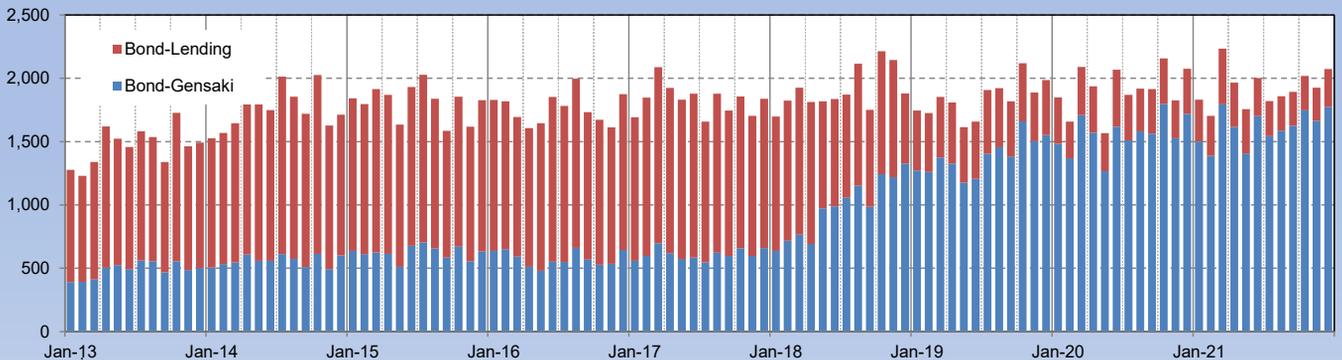
(trillion yen)



Sources: Tokyo Stock Exchange (until Mar.2014), Osaka Exchange (from Apr. 2014)

### Repurchase Transactions

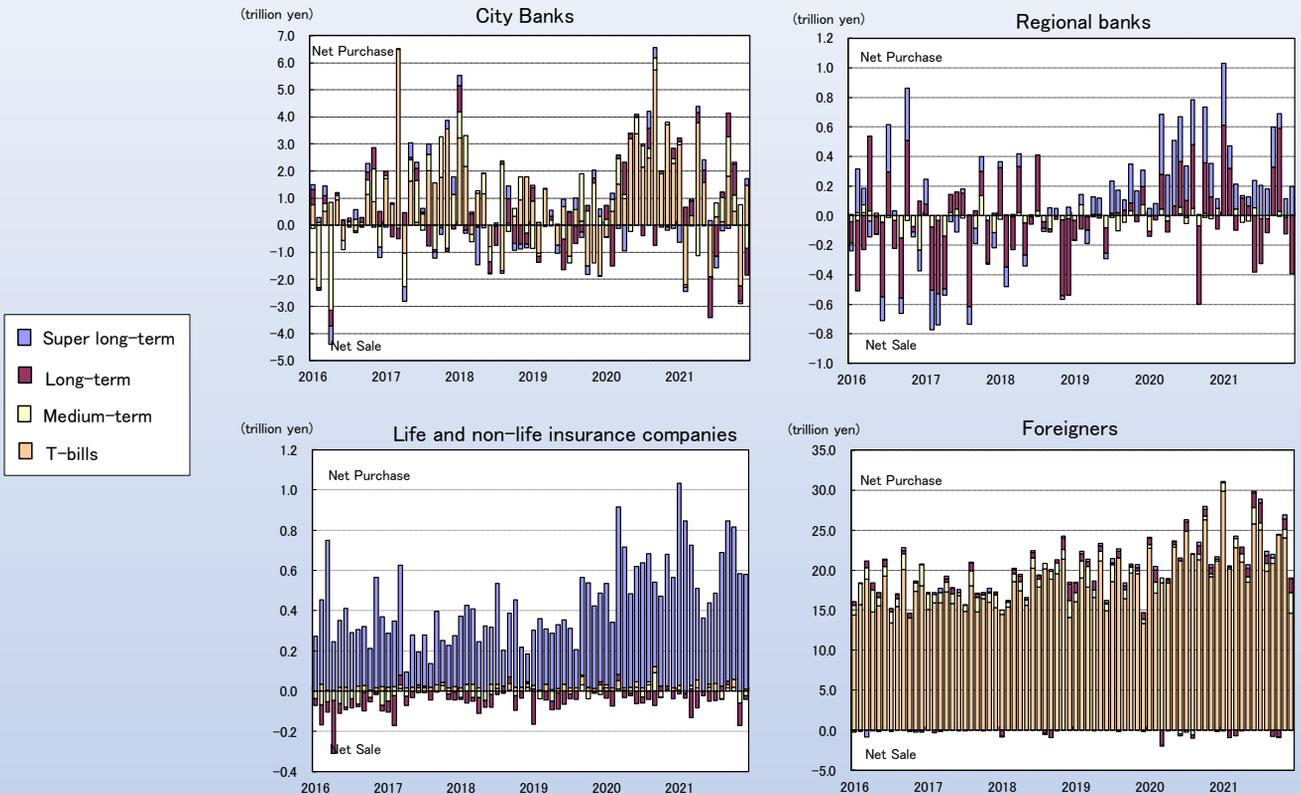
(trillion yen)



Source: Japan Securities Dealers Association

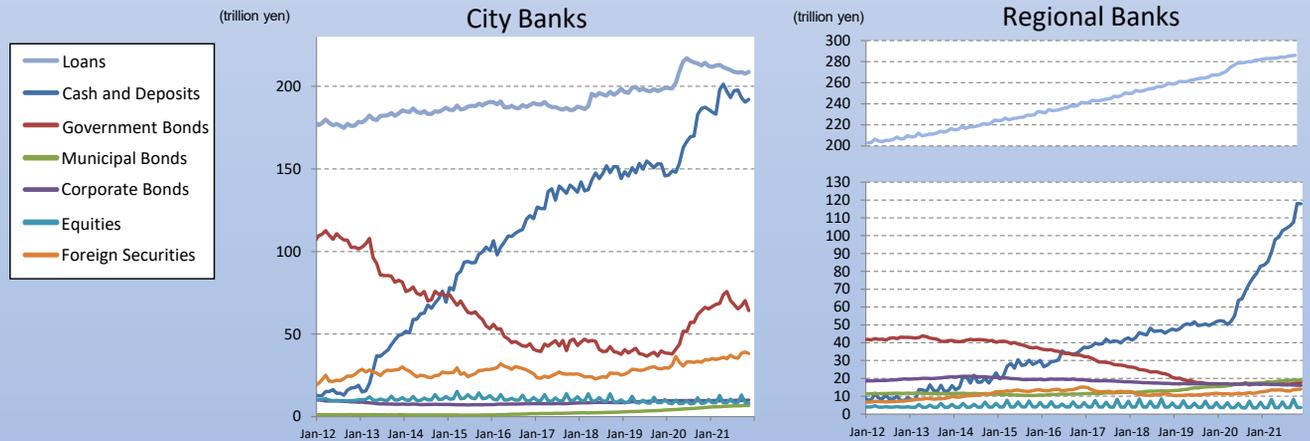
# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)



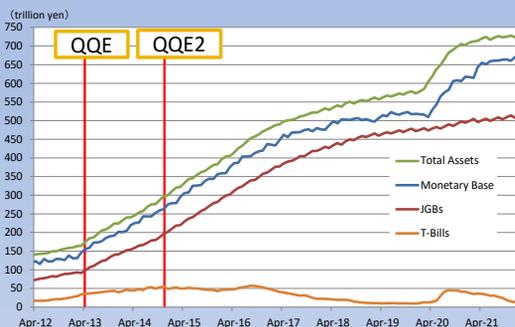
Source: Japan Securities Dealers Association

## Trends in Bank Assets by Types



Source: Bank of Japan

## BOJ Trends

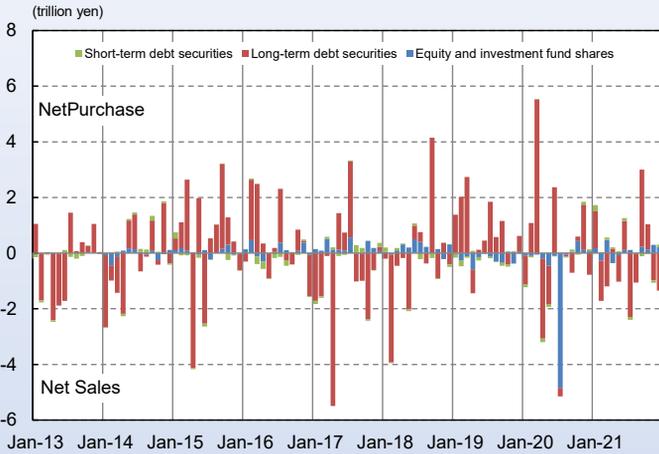


Source: Bank of Japan

	Apr 2013 (Actual)	Jan 2022 (Actual)
Monetary Base	155	663
JGBs	98	512
T-Bills	36	11
CP	1.4	3.2
Corporate Bonds	2.9	8.4
ETFs	1.7	36.4
J-REITs	0.13	0.65
<b>Total Assets</b>	<b>175</b>	<b>725</b>

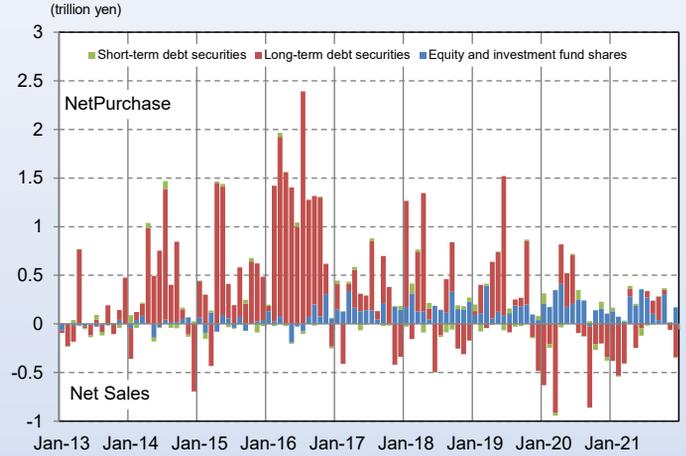
## Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



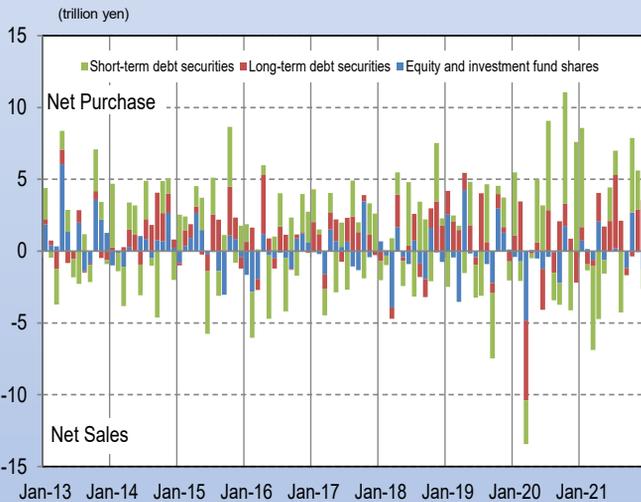
Source: Ministry of Finance

Life Insurance Companies



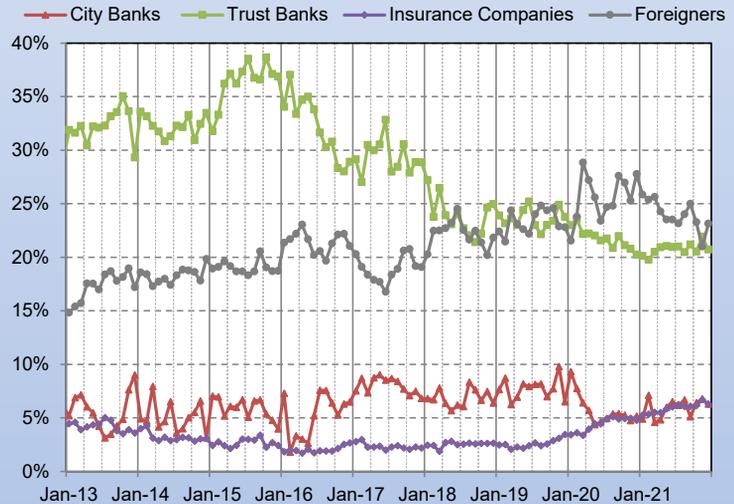
Source: Ministry of Finance

## Transactions of Domestic Securities by Non-Residents



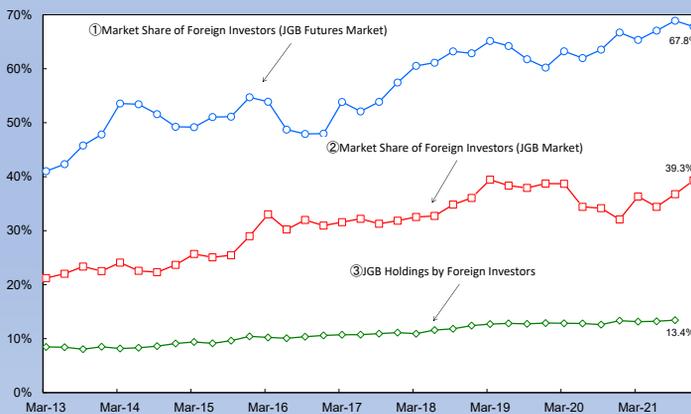
Source: Ministry of Finance

## Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

## Foreign Investors Presence

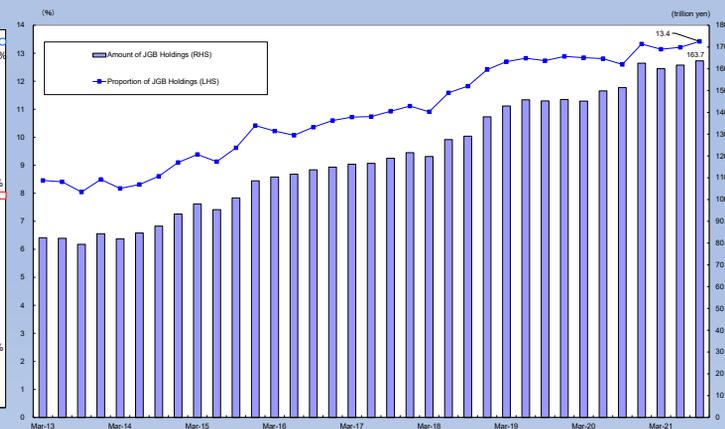


Note.1: Quarterly basis.

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

Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

## JGBs Holdings by Foreign Investors

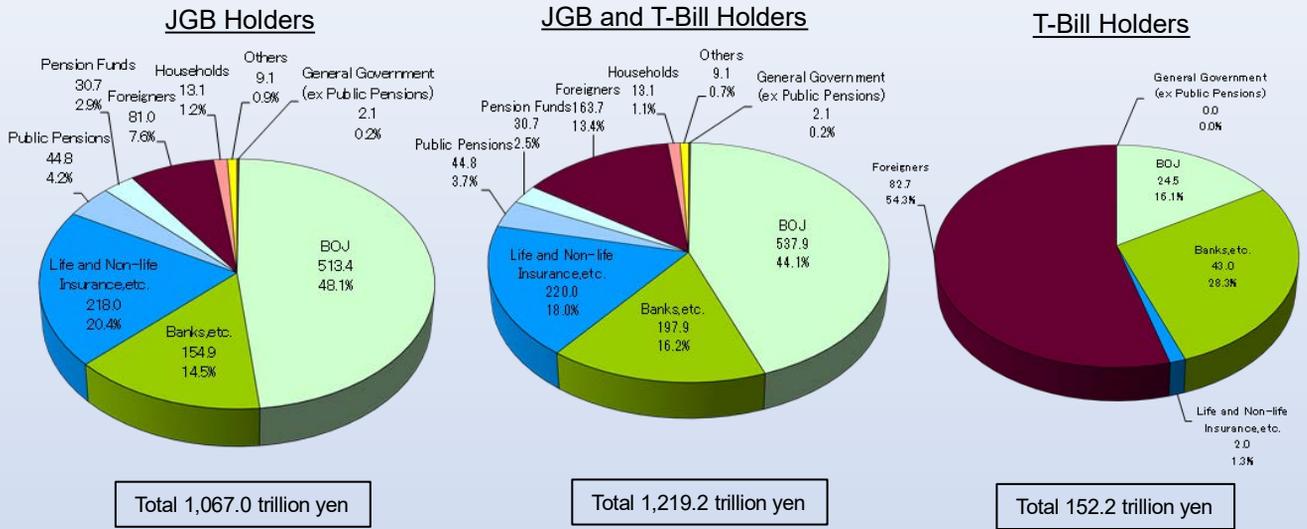


Note.1: Quarterly basis.

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

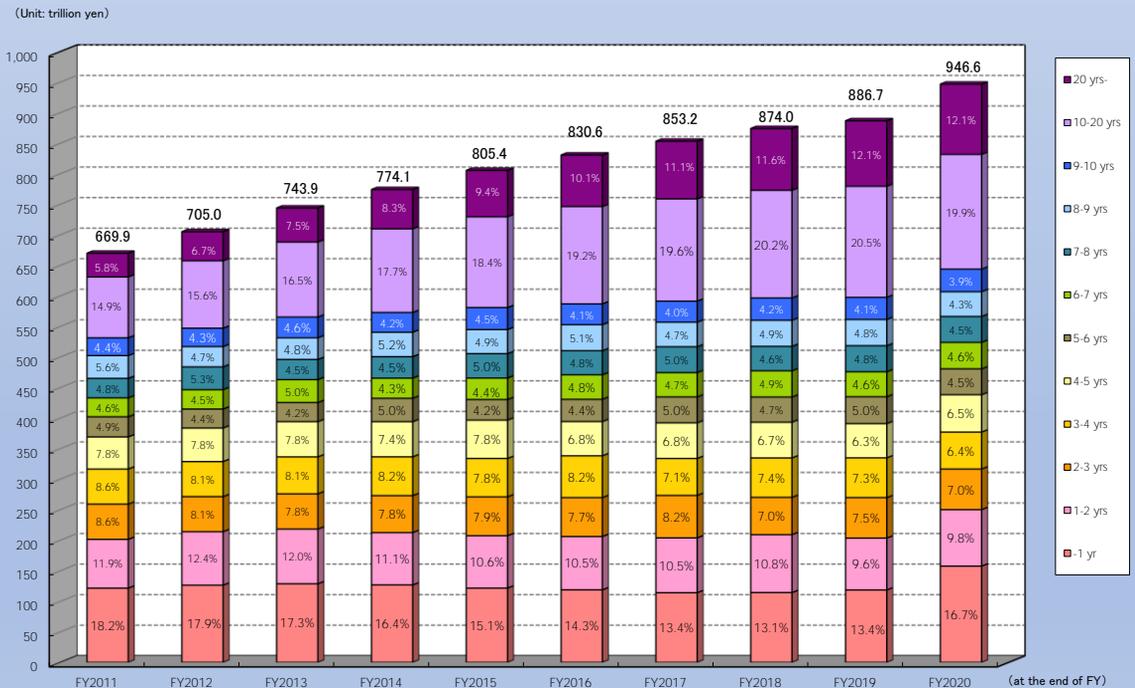
Source: Bank of Japan

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



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)"

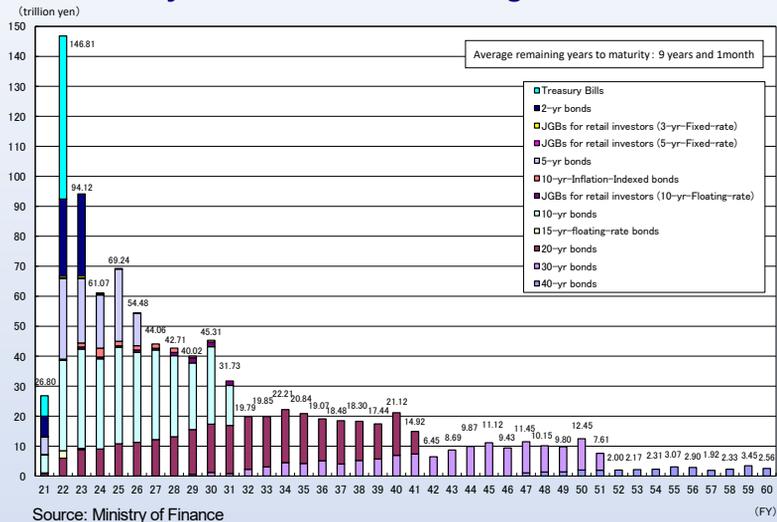
### Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



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 (December 2021)

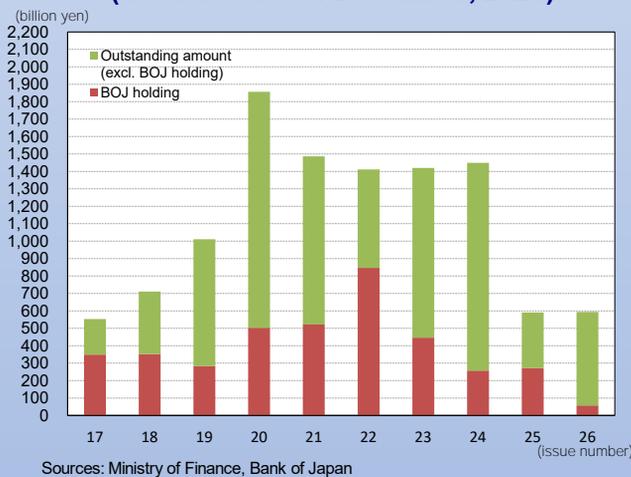


## Scheduled redemption of JGB at maturity in February, 2022 (billion yen)

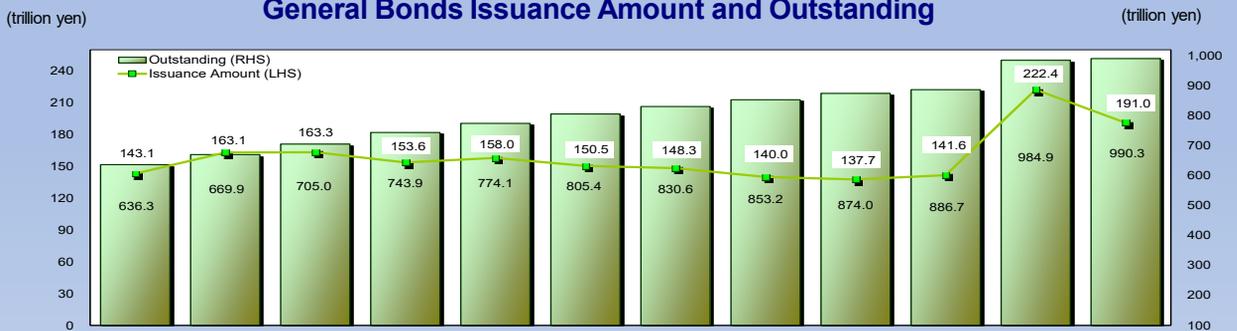
Type	The amount of redemption at maturity	Scheduled redemption date
2-Year Bonds	2,198.6	2022/2/1
15-Year Floating-Rate Bonds	569.6	2/20
Treasury Bills (1-Year)	3,499.9	2/21
<b>Total</b>	<b>6,268.1</b>	

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



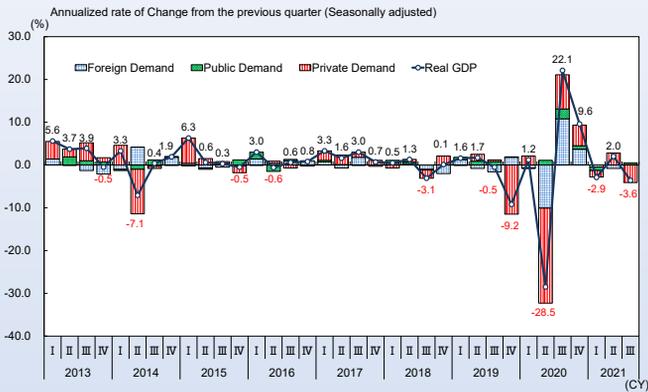
## General Bonds Issuance Amount and Outstanding



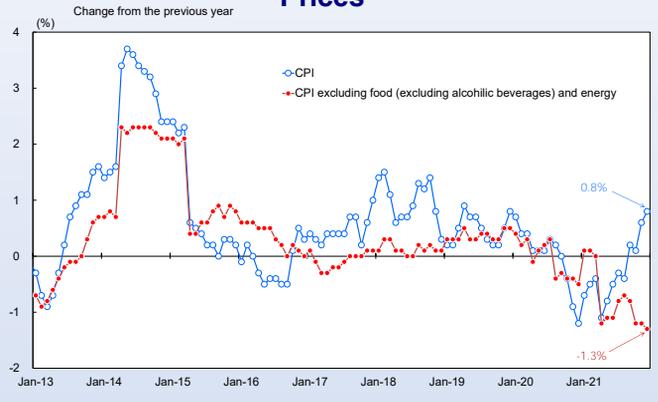
Note 1: Issuance Amount: revenue basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget  
 Note 2: Outstanding: nominal basis, FY2010-2019: Actual, FY2020: Supplementary budget, FY2021: Initial budget  
 Source: Ministry of Finance

# Economic and Financial Trends

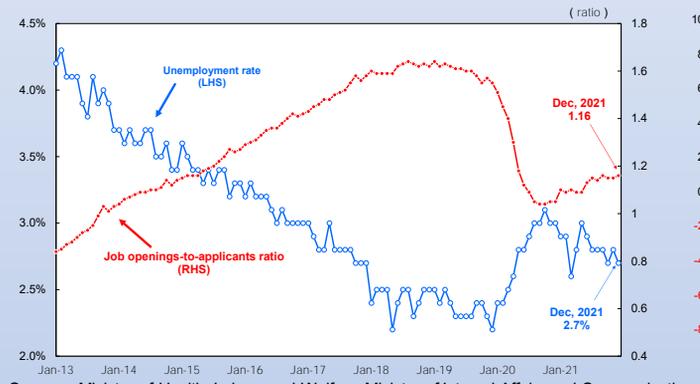
## Real GDP Growth Rate



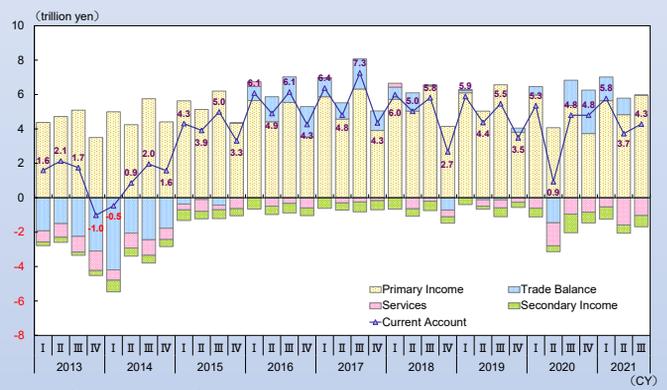
## Prices



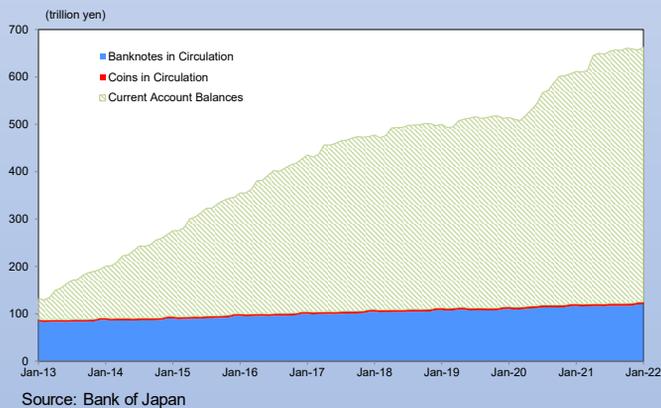
## Employment Conditions



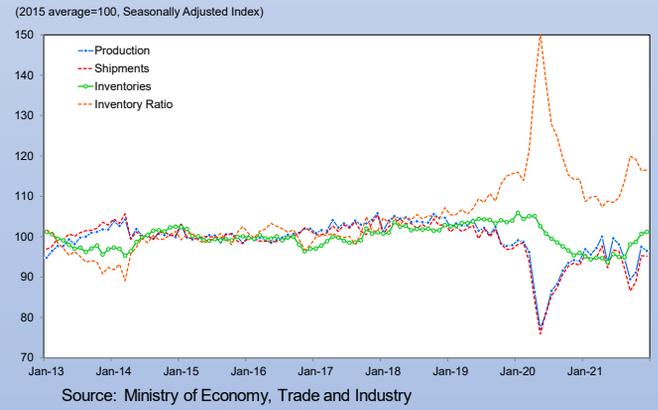
## Changes in Current Account



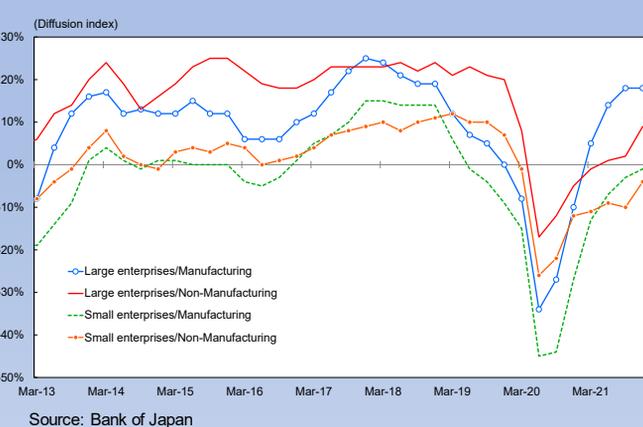
## Monetary Base



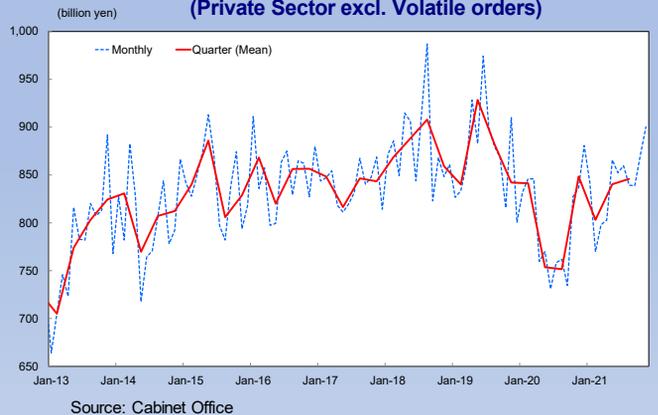
## Indices of Industrial Production



## TANKAN (Business Conditions)



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



# Information

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/gbb/index.htm">https://www.mof.go.jp/english/jgbs/reference/gbb/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	Quarterly	<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>

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## 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/>