

March
2022
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



Cover Photo: the Diet Building

Special Feature

Tell me more about Kokochan and KOKUSAI SENSEI

Monthly Topic

Quarterly Estimates of GDP Oct.-Dec.2021

IR Office

IR activities in March

SUMMARY

Special Feature

Tell me more about Kokochan and KOKUSAI SENSEI p.2

We sometimes receive questions from foreign investors about Kokochan and KOKUSAI SENSEI. This time, we reveal their secrets.

Monthly Topic:

Quarterly Estimates of GDP Oct.-Dec. 2021 p.3

The Cabinet Office released the 2nd preliminary GDP estimate (Oct.-Dec. 2021) on March 9. Seasonally adjusted quarterly Real GDP increased by 1.1% (annual rate 4.6%) from the previous quarter.

IR Office

IR activities in March p.4

In early March, we conducted our 14th virtual IR activity. This time, we met with foreign investors in Asia.

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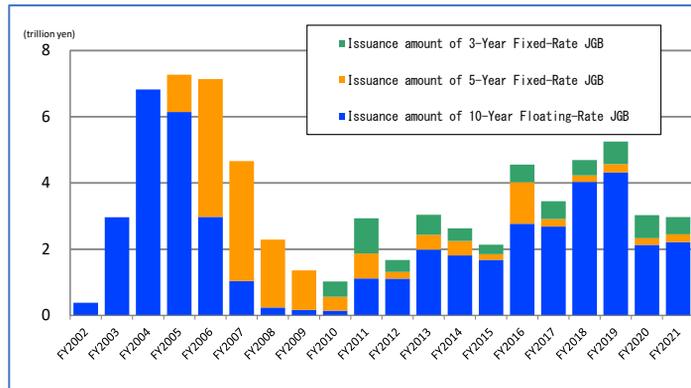


Photo: South Garden of the Diet Front Park (Japanese style)

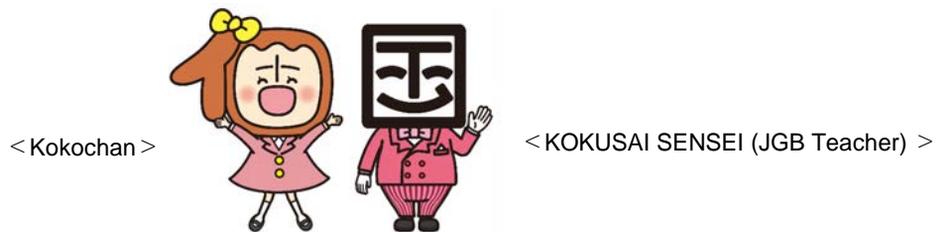
Tell me more about Kokochan and KOKUSAI SENSEI

Since the introduction of 10-Year Floating-Rate Bonds for Retail Investors as a measure to promote JGB holdings by Retail Investors in March 2003, the Ministry of Finance (MOF) has been promoting JGB sales to retail investors.

Outstanding JGBs for Retail Investor



Unfortunately, due to the impacts of the COVID-19 pandemic and so on, sales of JGBs for Retail Investors in FY2021 and FY2020 fell to approximately 3.0 trillion. Under such circumstances, the MOF has increasingly conducted promotional activities using the characters "Kokochan" for Individual Bonds and "KOKUSAI SENSEI."



We sometimes receive questions from foreign investors about Kokochan and KOKUSAI SENSEI. This time, we reveal their secrets.

Kokochan is a girl who came to Tokyo away from home to realize her dream, and her special skill is singing. KOKUSAI SENSEI is a teacher who knows everything about JGBs.

The image of Kokochan's face is derived from the Chinese character "個", meaning one individual and an independent thing in Japanese, and KOKUSAI SENSEI's face is derived from the Chinese character "国", meaning country in Japanese.

They work very hard and promote JGB sales to retail investors. Between you and me, it is rumored that the voice of the little girl is similar to a well-known voice actor. Please enjoy the video of Pieces singing to her dreams.

Video URL: https://www.youtube.com/watch?v=l_rbRpqnVF4
(Please listen to the *petit* sound at your office. This video is available until the end of May.)

We plan to continue to develop advertisements through Kokochan and KOKUSAI SENSEI to convey the attractiveness of JGBs for individuals in an easy-to-understand manner and to promote the ownership of JGBs.

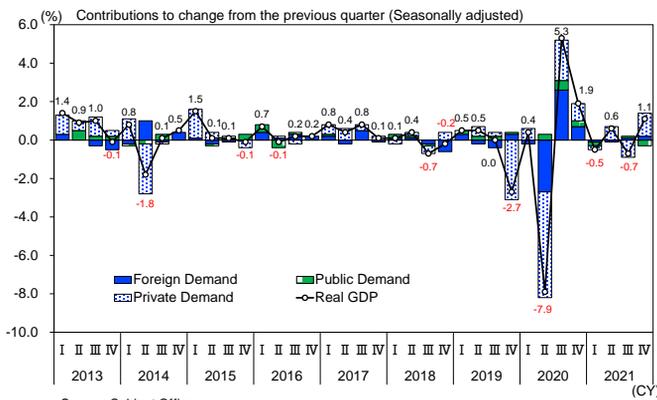
Monthly Topic: Quarterly Estimates of GDP Oct.-Dec. 2021

The Cabinet Office released the 2nd preliminary GDP estimate (Oct.-Dec. 2021) on March 9.

- Seasonally adjusted quarterly Real GDP increased by 1.1% (annual rate 4.6%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed 0.9% points and 0.2% points, respectively.
- As for Domestic Demand, Private Consumption and Private Non-Resi., Investment increased by 2.4% and 0.3% respectively, while Private Residential Investment decreased by 1.0%.
- Furthermore, Government Consumption and Public Investment decreased by 0.4% and 3.8%, respectively.

See the development of the real GDP below.

Development of Real GDP(Quarterly, seasonally adjusted series)



	Note1				Note2	
	2020	2021			2021	
(Chained (2015) Yen ; %)	10~12	1~3	4~6	7~9	10~12	10~12
Gross Domestic Product	1.9	-0.5	0.6	-0.7	1.1	4.6
Domestic Demand	1.1	-0.4	0.7	-0.8	0.9	3.7
Private Demand	1.2	-0.3	1.0	-1.2	1.6	6.7
Private Consumption	1.6	-0.8	0.7	-1.0	2.4	10.0
Consumption of Households	1.6	-0.8	0.7	-1.0	2.5	10.2
Excluding Imputed Rent	1.9	-1.0	0.9	-1.2	3.0	12.5
Private Residential Investment	-0.1	0.9	1.0	-1.6	-1.0	-3.8
Private Non-Resi. Investment	1.2	0.4	2.0	-2.4	0.3	1.4
Change in Private Inventories	(-0.2)	(0.1)	(0.0)	(0.1)	***	***
Public Demand	0.9	-0.8	-0.1	0.2	-1.0	-3.9
Government Consumption	0.7	-0.6	0.7	1.1	-0.4	-1.4
Public Investment	2.2	-1.7	-3.4	-3.0	-3.8	-14.4
Change in Public Inventories	(-0.0)	(0.0)	(0.0)	(-0.0)	***	***
Net Exports of Goods & Services	(0.7)	(-0.1)	(-0.1)	(0.1)	***	***

Note: The figures in () indicate contributions to changes in GDP

※1 Changes from the previous quarter (seasonally adjusted)

※2 Annualized

※3 Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
The contribution is calculated as the contribution of Exports less that of Imports.

Source: Cabinet Office

For more information, please see:
https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2021/toukei_2021.html

IR Office

Hi! We hope you're well.

In early March, we conducted our 14th virtual IR activity. This time, we met with foreign investors in Asia. As the time zones of each location were almost the same as ours, we were flexibly able to hold virtual meetings. We really appreciate them kindly accepting our meeting requests.

In the meetings, we mainly explained the Japanese economic conditions and our approach toward debt management including the FY2022 budget draft and the JGB Issuance Plan. It seemed to us that the foreign investors were interested in the mid-term economic and fiscal outlook. In this regard, we explained that the Japanese economy is expected to recover supported by the effects of the policies and improvement in overseas economies. We also mentioned that the government takes all possible efforts to prevent the spread of COVID-19. We then explained that Japan aims to achieve primary surplus in FY2025, and this target is feasible.

In the Q&A session, the investors asked various questions and shared their straightforward views on JGB with us. For instance, some investors asked how we will formulate the JGB issuance plan for FY2023. We understand this question is the focus of the topic investors are interested in. However, all we can say is that we will carefully implement communications with the market before formulating the plan. There needs to be careful consideration in response to market demands and market conditions. Thus, at this point, unfortunately, we are unable to answer the specific contents of the next JGB issuance plan.

In addition, some investors appreciated the liquidity of JGBs. We are glad that we could hear the insider perspective of foreign investors.

With respect to COVID-19 cases in Japan, the Omicron surge seemed to begin to recede. In addition, the number of people getting COVID-19 vaccine booster shots has been increasing in Japan. We continue to conduct virtual IR activities and are committed to building relationships with foreign investors. We hope that the situation will return to normal soon. Stay Safe!

JGB Primary Market: Auction Results

Bonds

(Until 28 February 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)
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
1/12/2022	5-year	150	12/20/2026	0.005%	6,757.7	2,025.7	-0.037%	-0.041%	-	473.9	-
1/14/2022	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
2/1/2022	10-year	365	12/20/2031	0.1%	6,890.5	2,108.0	0.176%	0.175%	1.385	489.7	129.1
2/3/2022	30-year	73	12/20/2051	0.7%	2,493.9	723.5	0.788%	0.788%	-	176.0	24.2
2/8/2022	10-year Inflation-Indexed Bonds	26	3/10/2031	0.005%	839.1	199.9	-0.388%	-	-	-	-
2/15/2022	5-year	150	2026/12/20	0.005%	6,824.3	2,015.3	0.044%	0.040%	-	483.9	-
2/17/2022	20-year	179	12/20/2041	0.5%	3,293.2	971.0	0.739%	0.736%	-	228.3	75.4
2/25/2022	2-year	434	3/1/2024	0.005%	11,026.4	2,418.8	-0.017%	-0.020%	-	580.3	216.3

Treasury Discount Bills

(Until 28 February 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)
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
2/4/2022	3-month	1056	5/16/2022	13,179.15	4,053.16	-0.0930%	-0.0968%	946.80
2/9/2022	6-month	1057	8/10/2022	9,776.00	2,756.51	-0.0866%	-0.0907%	643.40
2/10/2022	3-month	1058	5/23/2022	11,559.70	4,620.96	-0.0819%	-0.0908%	1,079.00
2/17/2022	1-year	1059	2/20/2023	8,025.60	2,937.67	-0.0491%	-0.0551%	562.30
2/18/2022	3-month	1060	5/30/2022	12,935.90	4,620.93	-0.0763%	-0.0819%	1,079.00
2/24/2022	6-month	1061	8/25/2022	11,266.20	2,756.59	-0.0766%	-0.0766%	643.40
2/25/2022	3-month	1062	6/6/2022	14,307.30	4,620.96	-0.0837%	-0.0904%	1,079.00

JGB Primary Market: Auction Calendar

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

May 2022

Auction Date	Issue
5/6(Fri)	T-Bills (3-month)
5/6(Fri)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/9(Mon)	T-Bills (6-month)
5/10(Tue)	10-year
5/12(Thu)	30-year
5/13(Fri)	T-Bills (3-month)
5/16(Mon)	10-year Inflation-Indexed Bonds
5/18(Wed)	5-year
5/19(Thu)	T-Bills (1-year)
5/20(Fri)	T-Bills (3-month)
5/20(Fri)	20-year
5/24(Tue)	T-Bills (6-month)
5/24(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/26(Thu)	40-year
5/27(Fri)	T-Bills (3-month)
5/31(Tue)	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

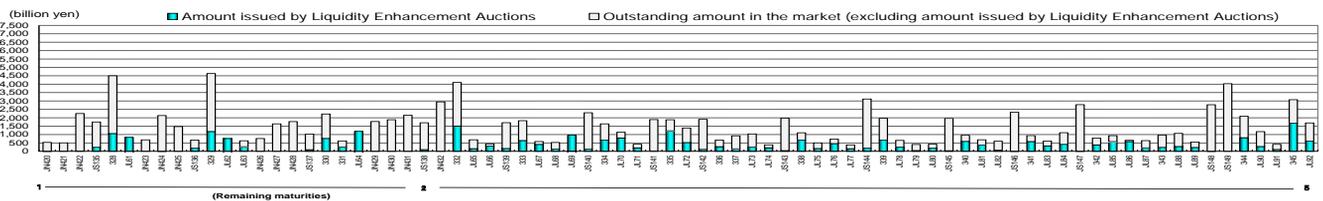
Results of Liquidity Enhancement Auctions

(Until 28 February 2022)

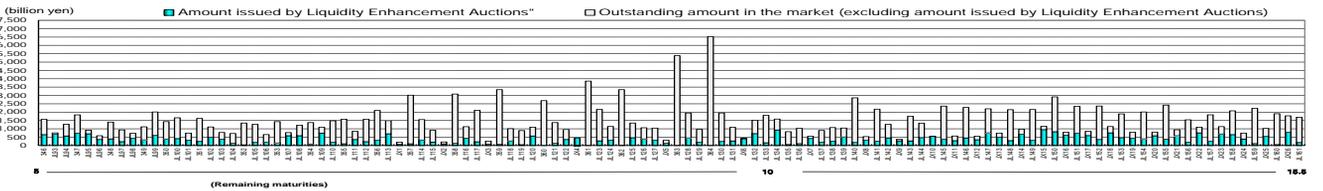
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
12/14/2021	1,745.7	498.3	-0.012%	-0.012%	10-year (345,346,348,353,357) 20-year (97,102,103,104,107,108,111,112,114,153,154,156)
12/23/2021	1,036.6	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)
2/10/2022	1,005.6	499.8	+0.016%	+0.029%	20-year (162,167,169,173,178) 30-year (27,28,29,30,31,32,35,36,37,38,40,41,42,43,44,45,46,47,48,49,50,53,54,55,66,67,69) 40-year (4,7,9,10,13)
2/22/2022	1,937.8	497.5	-0.017%	-0.016%	10-year (346,348,349,350,353,354,355,356,357,358,359,360,361,362) 20-year (94,108,111,112,143,153,154,158,160) 30-year (9)

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

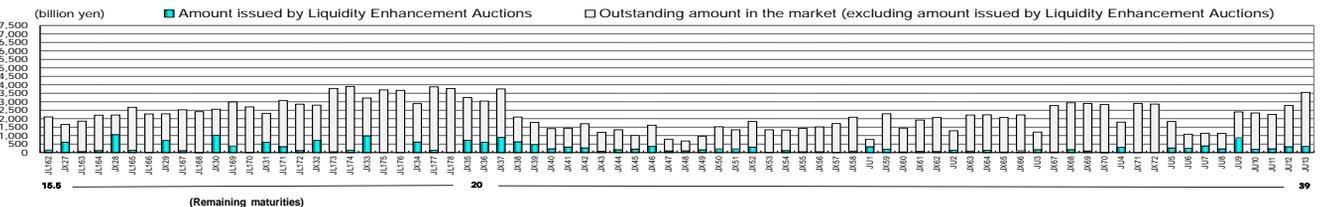
1. Remaining maturity : approx.1 - ~5 - year



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 January 2022.
Note2 : All issues in the graph above will be eligible afterward.

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

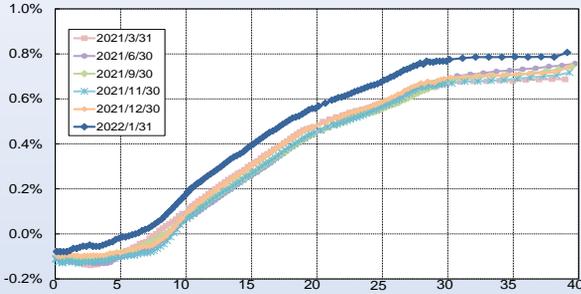
(Until 28 February 2022)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
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
2/4/2022	135.7	20.0	-0.560	-0.52	23, 24, 25

JGB Secondary Market

(Until 31 January 2022)

JGB Yield Curves



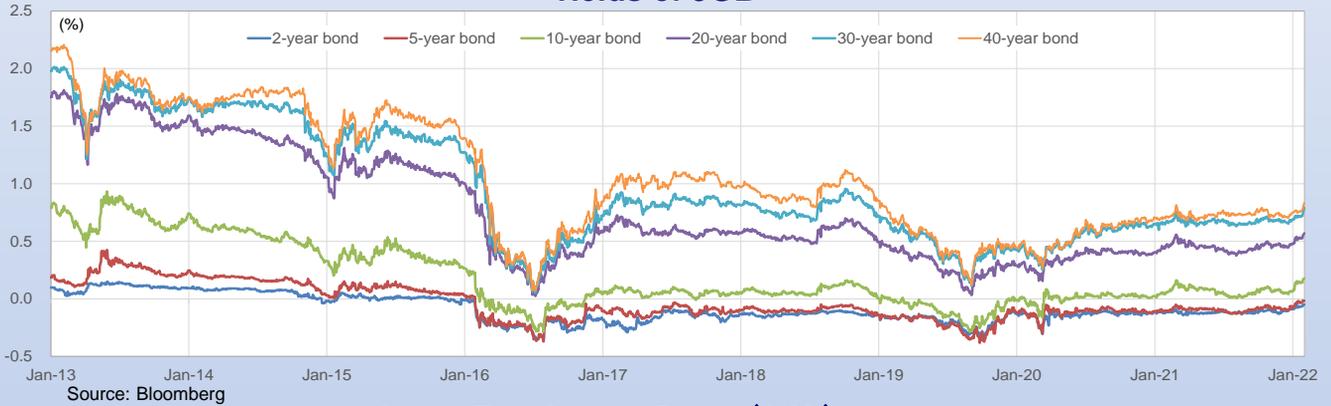
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



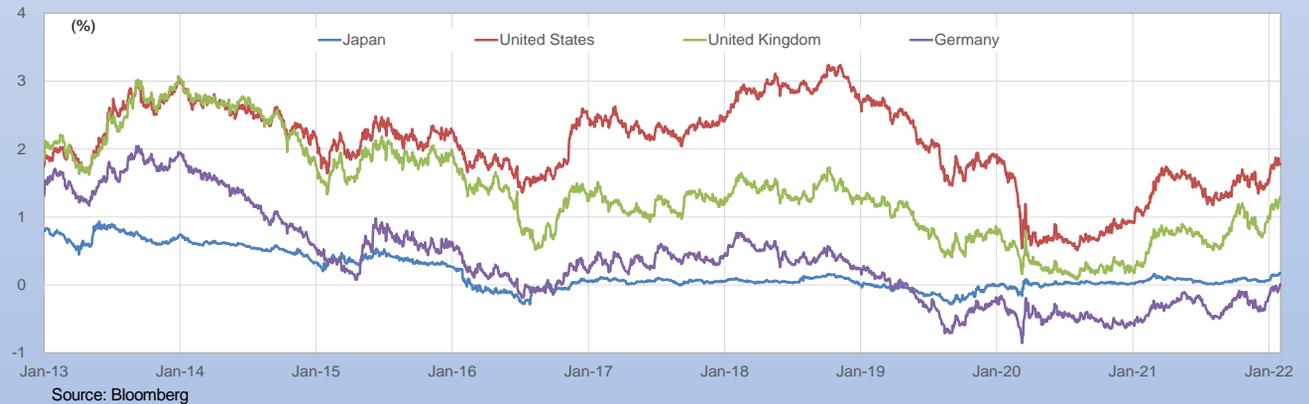
Source: Bloomberg

Yields of JGB



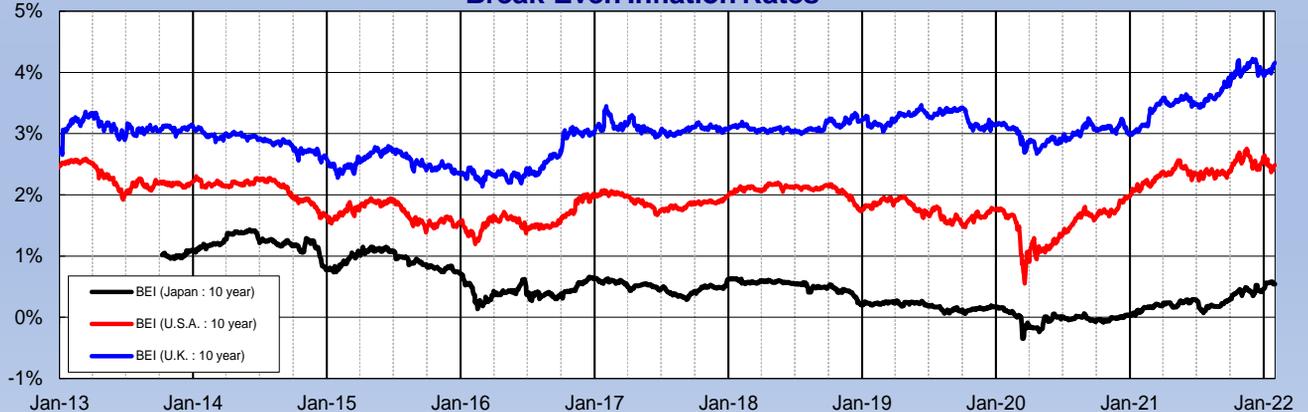
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

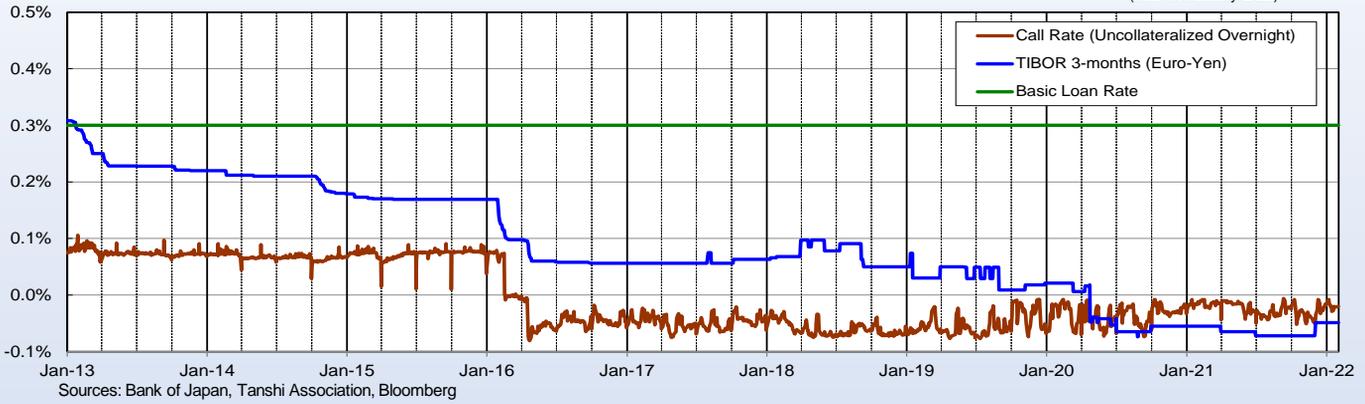


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

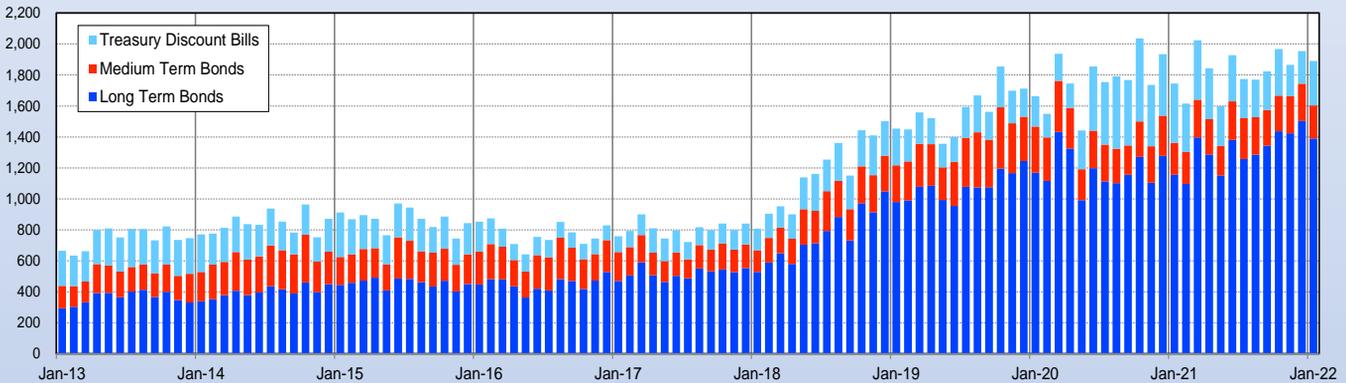
Short-Term Interest Rates

(Until 31 January 2022)



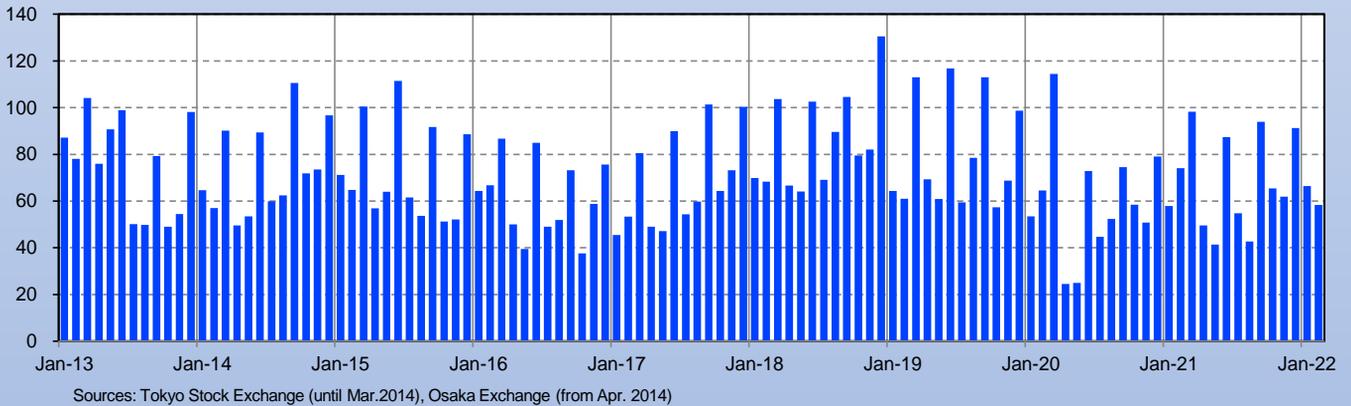
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



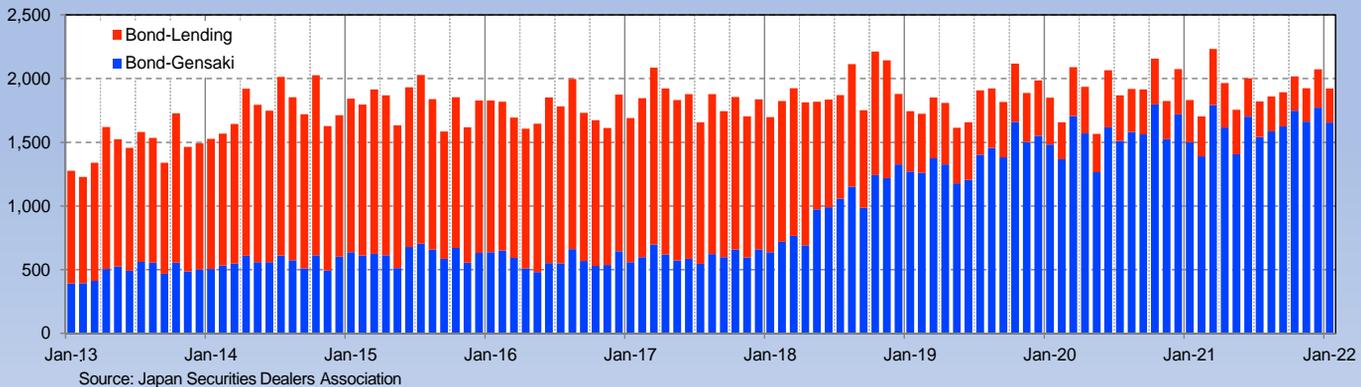
Trading Volume of 10-Year JGB Futures

(trillion yen)



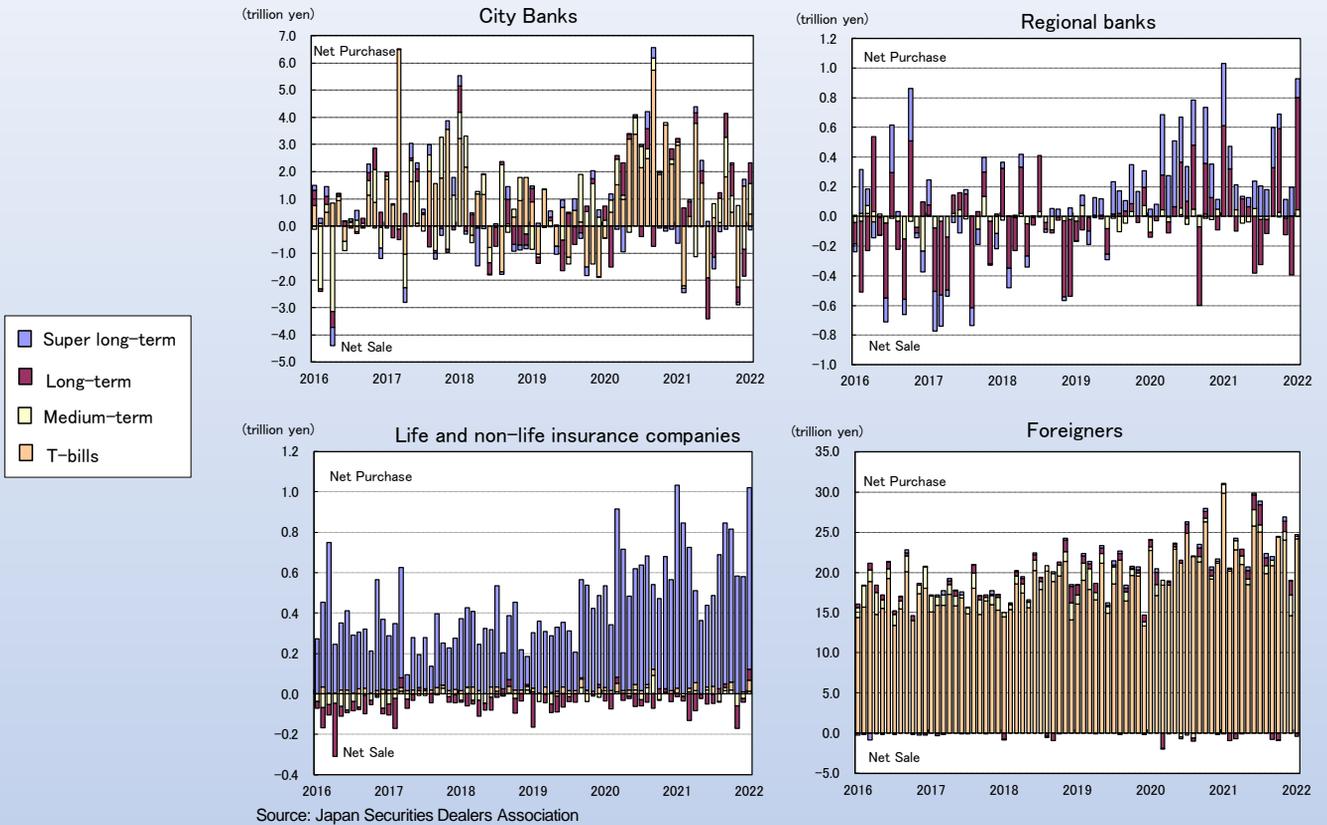
Repurchase Transactions

(trillion yen)

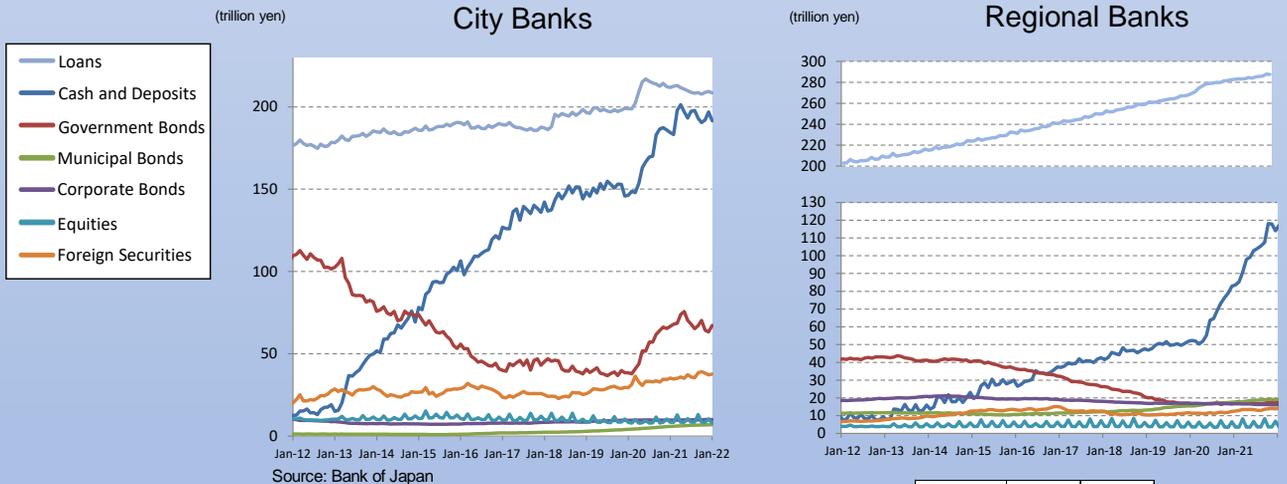


Investor Trends and JGB Outstanding

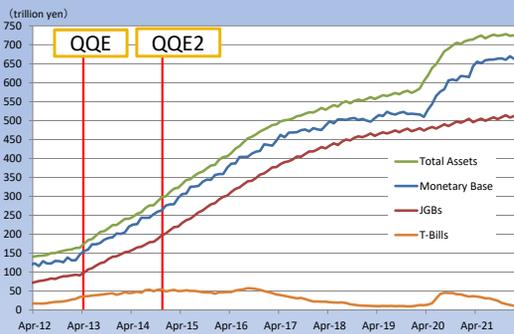
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



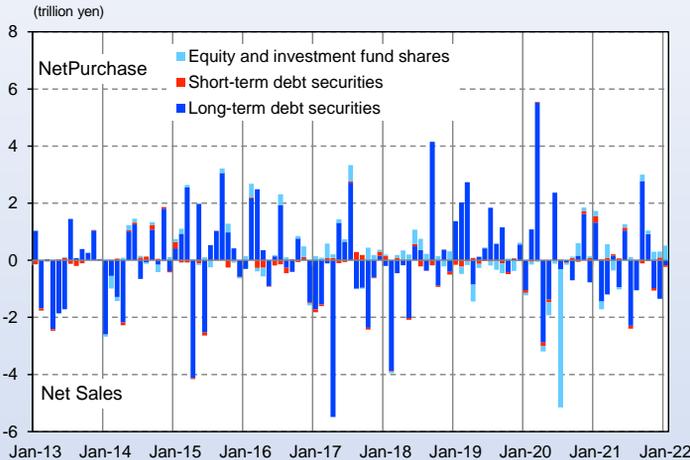
BOJ Trends



	Apr 2013 (Actual)	Feb 2022 (Actual)
Monetary Base	155	664
JGBs	98	516
T-Bills	36	11
CP	1.4	3.1
Corporate Bonds	2.9	8.5
ETFs	1.7	36.5
J-REITs	0.13	0.66
Total Assets	175	731

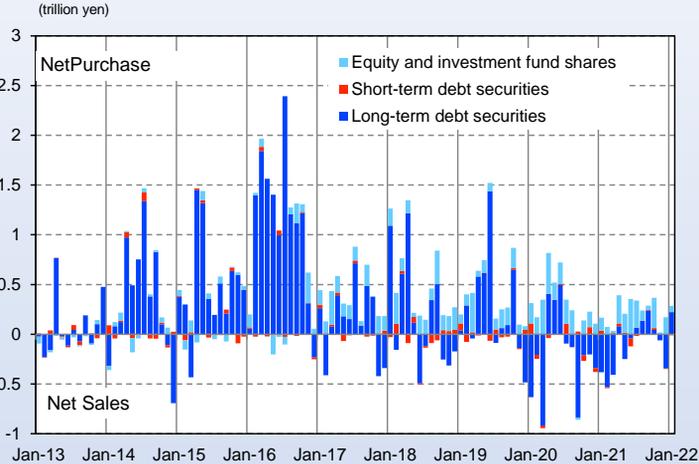
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



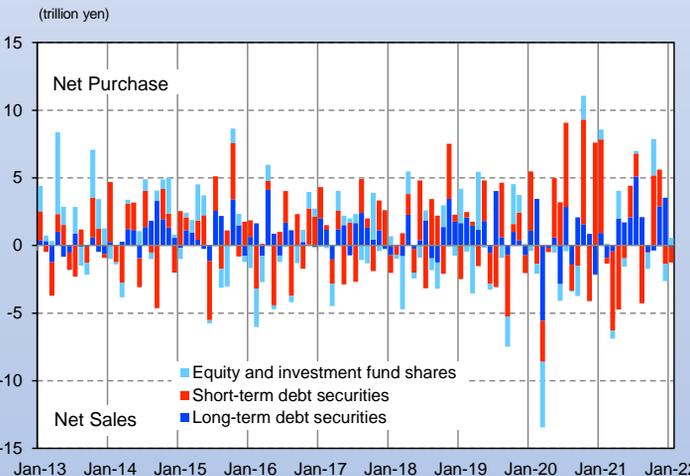
Source: Ministry of Finance

Life Insurance Companies



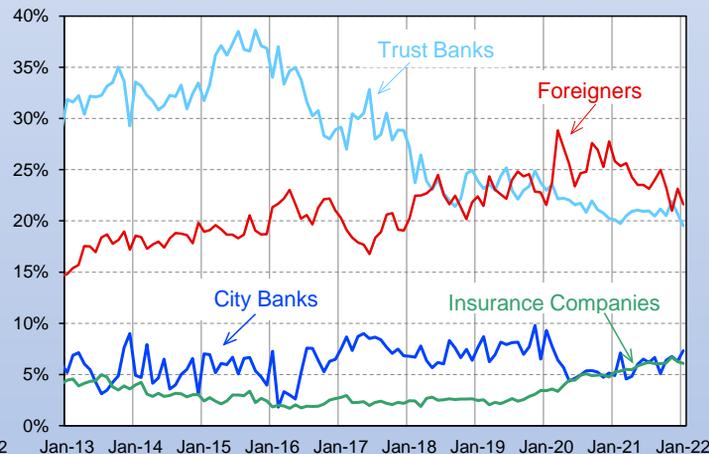
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



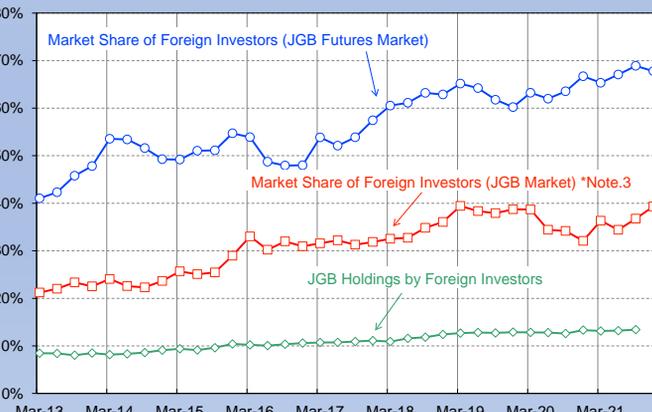
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



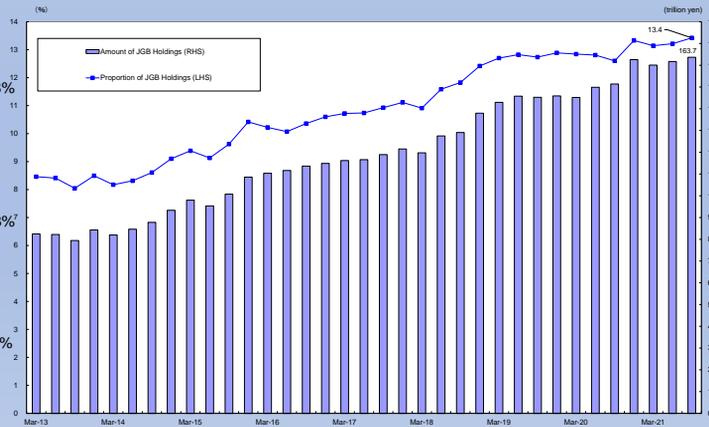
Source: Japan Securities Dealers Association

Foreign Investors Presence



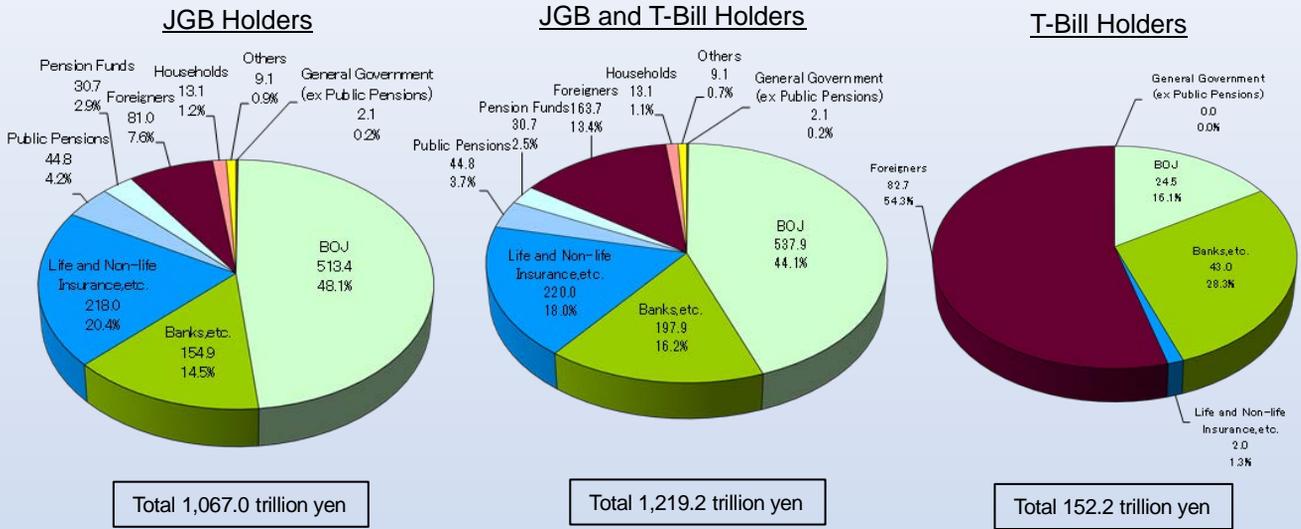
Note.1: Quarterly basis.
Note.2: "JGB" includes T-Bills.
Note.3: The figures excludes dealers' transactions.
Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

JGBs Holdings by Foreign Investors



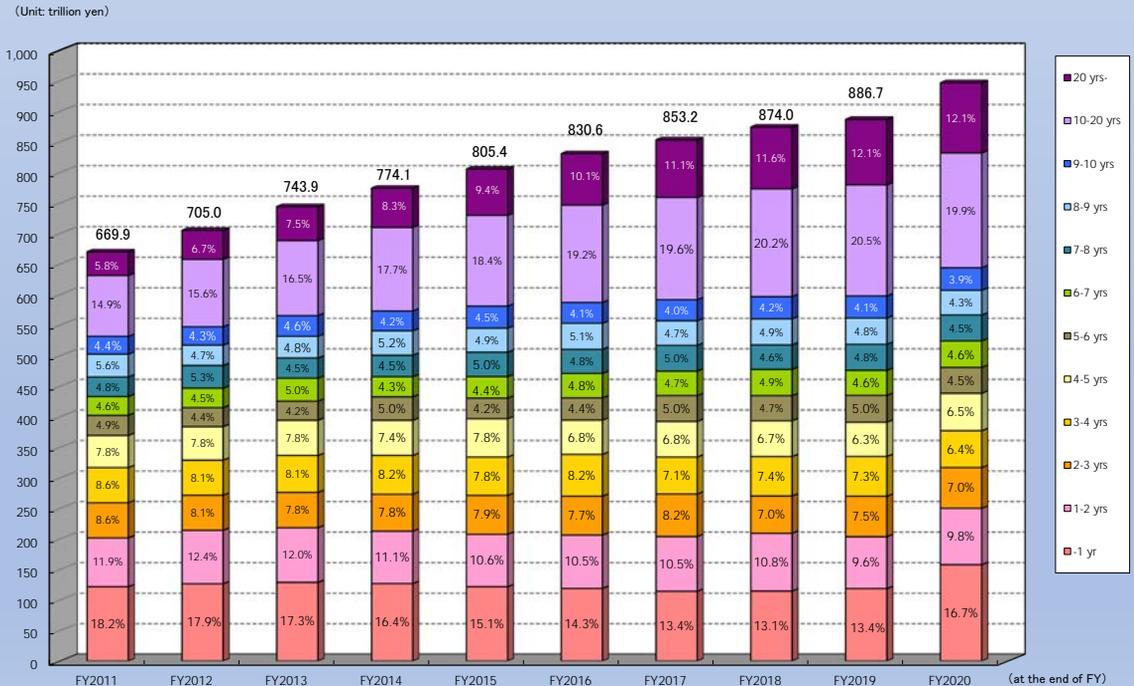
Note.1: Quarterly basis.
Note.2: "JGB" includes "FILP Bonds" and "T-Bills".
Source: Bank of Japan

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)"

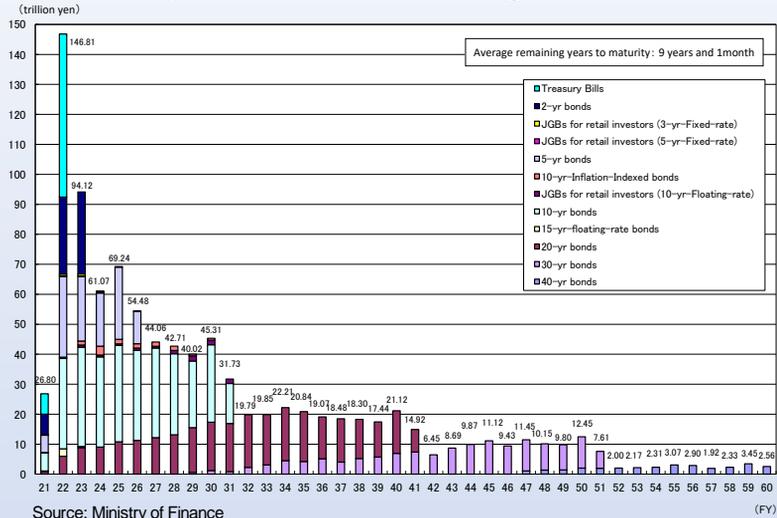
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



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)



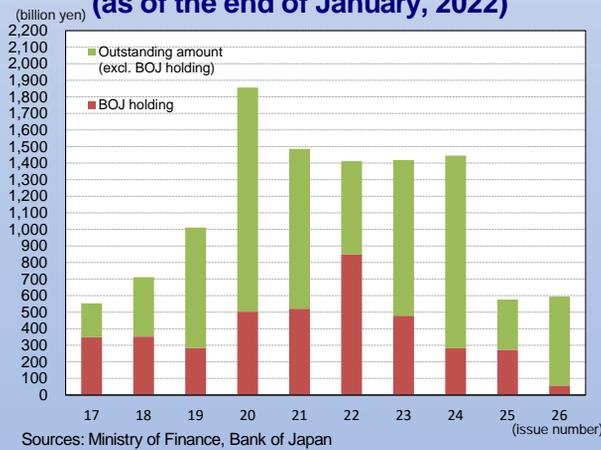
Scheduled redemption of JGB at maturity in March, 2022

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,241.5	2022/3/1
10-Year Bonds	8,297.0	3/20
5-Year Bonds	7,349.6	3/20
20-Year Bonds	1,108.6	3/21
Treasury Bills (1-Year)	3,500.0	3/22
Total	22,496.6	

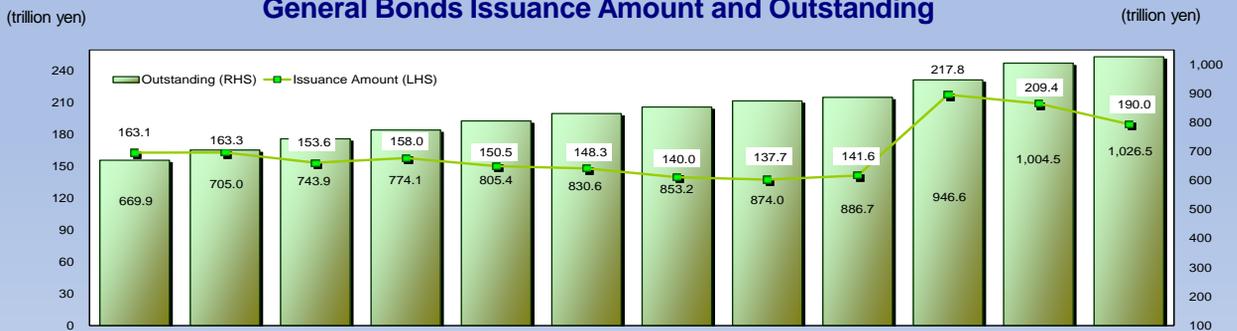
(billion yen)

Note.1: The figures are based on the outstanding JGBs at the end of January, 2022.
 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 date of redemption 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 January, 2022)



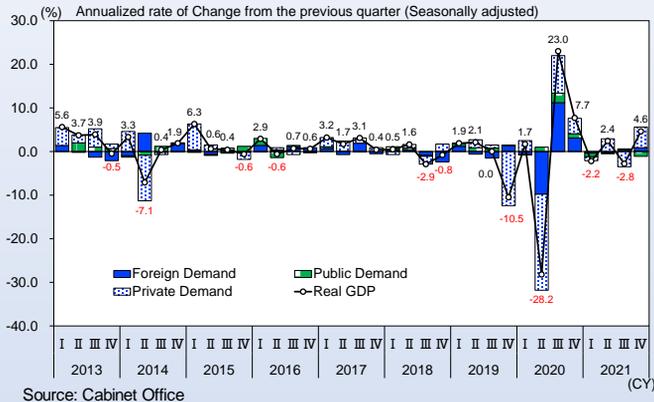
General Bonds Issuance Amount and Outstanding



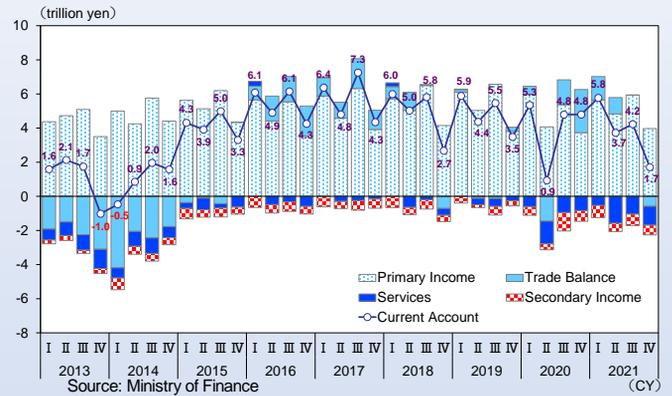
Note 1: Issuance Amount: revenue basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Note 2: Outstanding: nominal basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

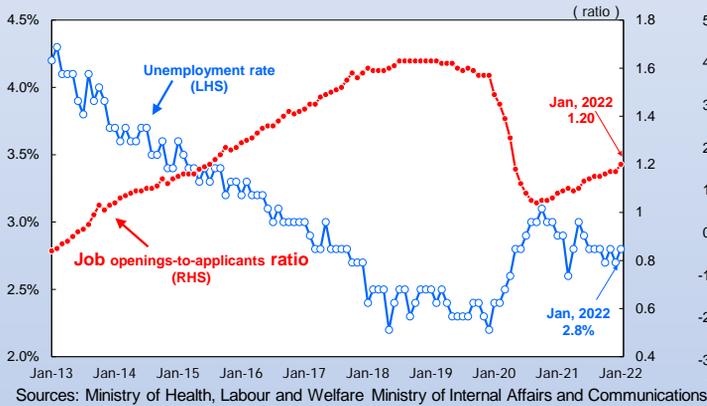
Real GDP Growth Rate



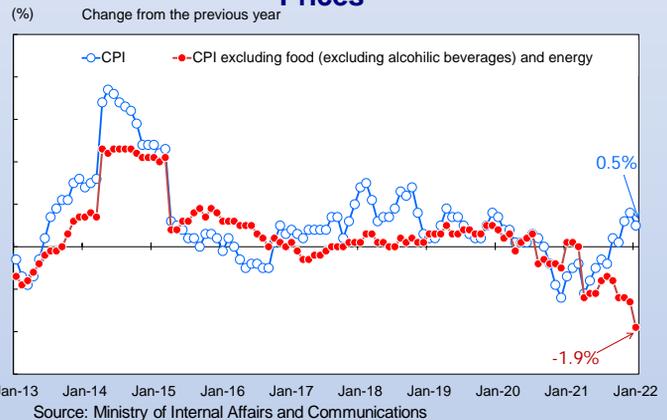
Changes in Current Account



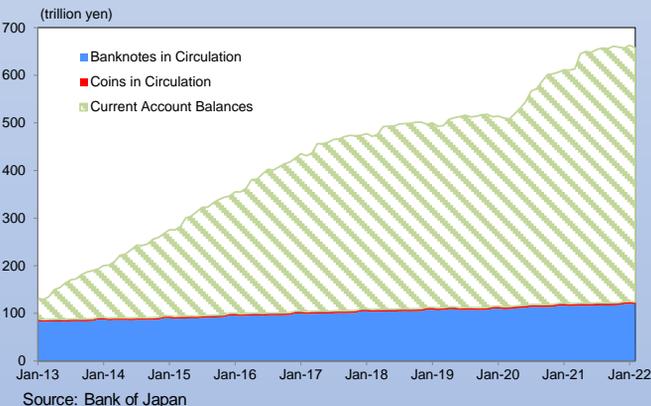
Employment Conditions



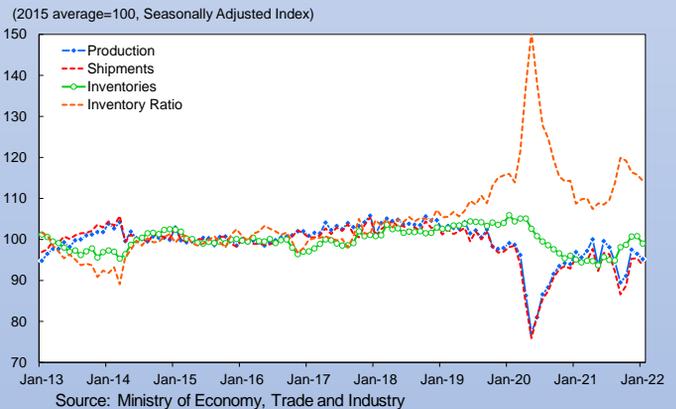
Prices



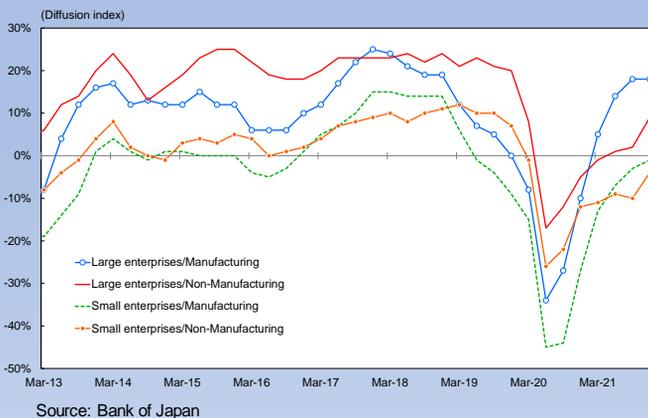
Monetary Base



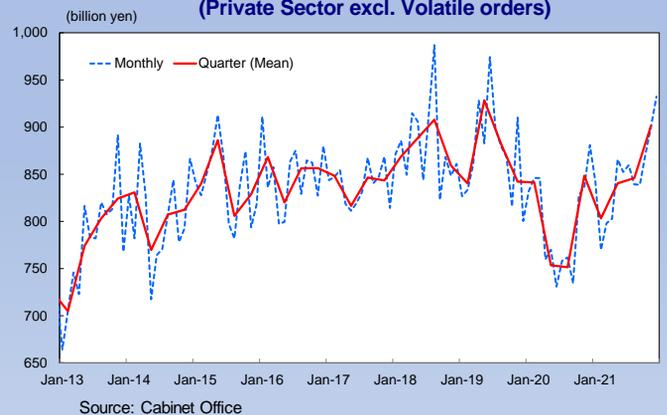
Indices of Industrial Production



TANKAN (Business Conditions)



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



Information

English Publications on JGBs	Frequency	URL
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_guaranteed_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/gbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm
STRIPS	Quarterly	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

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