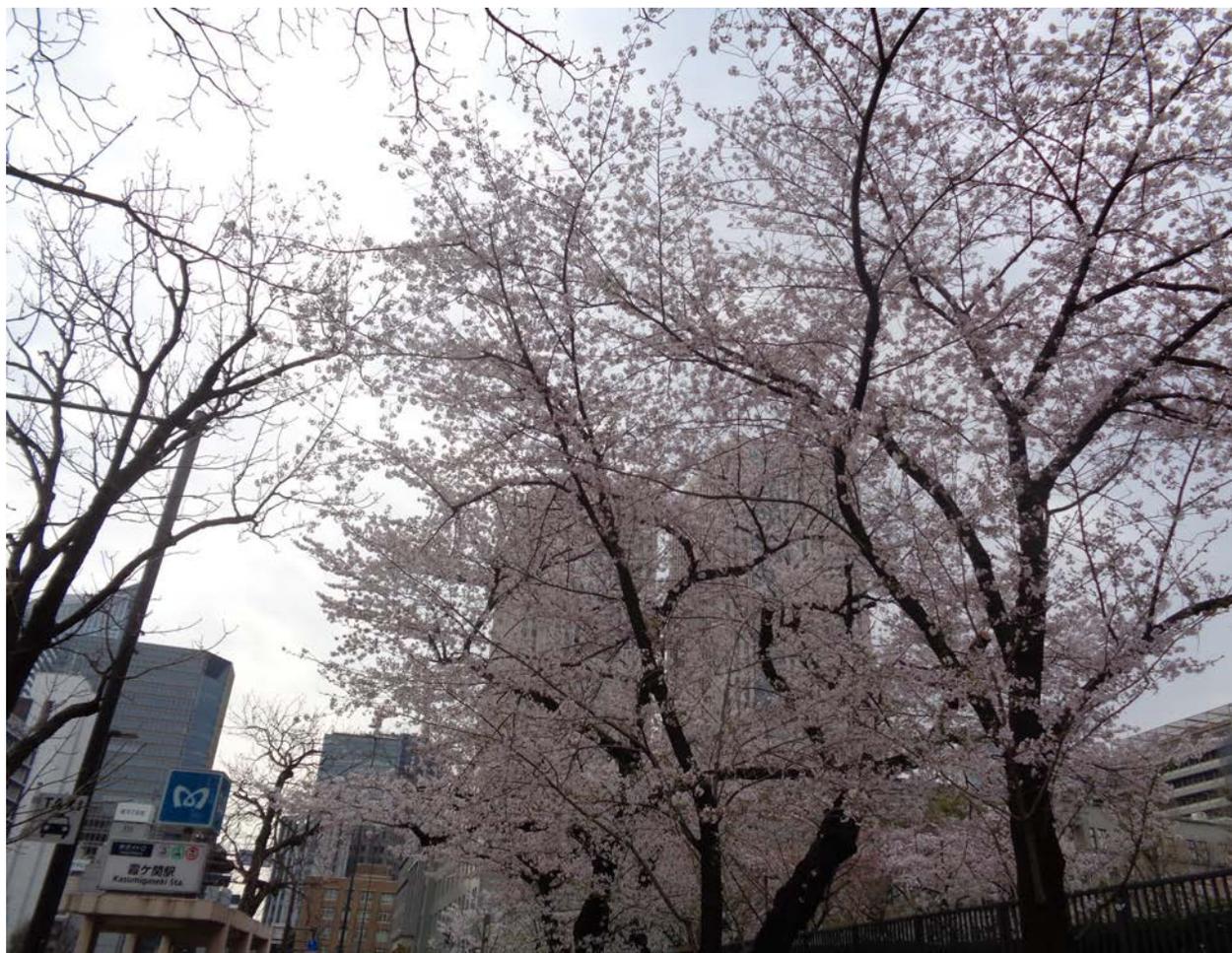


April
2022
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



Cover Photo: Kasumigaseki Station

What's New

Issuance and reopening schedule (FY2022), Inflation-Indexed Bonds and Liquidity Enhancement Auction (the April-June quarter 2022)

Monthly Topic

JGB and T-Bill Holdings (as of the end of December 2021)

IR Office

IR activities in April

SUMMARY

What's New:

Issuance and reopening schedule (FY2022), Inflation-Indexed Bonds and Liquidity Enhancement Auction (the April-June quarter 2022) p.2

The MOF decided on the “Issuance and reopening schedule of the 10-year, 20-year, 30-year and 40-year Bonds (FY2022)”, “Issuance Amount of Inflation-Indexed Bonds (JGBi) in the April-June quarter 2022” and “Issuance Amount for Liquidity Enhancement Auctions in the April-June quarter 2022” following the discussions at the 98th Meeting of JGB Market Special Participants and the 88th Meeting of JGB Investors, which were both held on March 22, 2022.

Monthly Topic:

JGB and T-Bill Holdings (as of the end of December 2021) p.4

On March 17, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 4th Quarter 2021, which shows the breakdown of JGB and T-bill (hereinafter referred to as “JGBs”) holders.

IR Office

IR activities in April p.5

In early April, we conducted our 15th virtual IR session. This time, we met with North and South American investors.

Statistics

p.6

JGB Primary Market : Auction Results	p. 6
JGB Primary Market : Auction Calendar	p. 7
Liquidity Enhancement Auctions and JGB Buy-Back	p. 8
JGB Secondary Market	p. 9
Investor Trends and JGB Outstanding	p. 11
Economic and Financial Trends	p. 15
Information	p. 16



Photo: Kasumigaseki

What's New: Issuance and reopening schedule (FY2022), Inflation-Indexed Bonds and Liquidity Enhancement Auction (the April-June quarter 2022)

The MOF decided on the “Issuance and reopening schedule of the 10-year, 20-year, 30-year and 40-year Bonds (FY2022)”, “Issuance Amount of Inflation-Indexed Bonds (JGBi) in the April-June quarter 2022” and “Issuance Amount for Liquidity Enhancement Auctions in the April-June quarter 2022” following the discussions at the 98th Meeting of JGB Market Special Participants and the 88th Meeting of JGB Investors, which were both held on March 22, 2022.

(1) Issuance and reopening schedule of the 10-year, 20-year, 30-year and 40-year Bonds (FY2022)

Maturity	Issue Month	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022
10(*)	Issue No.	No.366			No.367		
	Maturity Month	Mar-2032			Jun-2032		
20	Issue No.	No.180			No.181		
	Maturity Month	Mar-2042			Jun-2042		
30	Issue No.	No.74			No.75		
	Maturity Month	Mar-2052			Jun-2052		
40	Issue No.	-	No.15	-	No.15	-	No.15
	Maturity Month	-	Mar-2062	-	Mar-2062	-	Mar-2062

Maturity	Issue Month	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
10(*)	Issue No.	No.368			No.369		
	Maturity Month	Sep-2032			Dec-2032		
20	Issue No.	No.182			No.183		
	Maturity Month	Sep-2042			Dec-2042		
30	Issue No.	No.76			No.77		
	Maturity Month	Sep-2052			Dec-2052		
40	Issue No.	-	No.15	-	No.15	-	No.15
	Maturity Month	-	Mar-2062	-	Mar-2062	-	Mar-2062

(*) As an exception to the schedule above, reopening shall not be applied to 10-year Bonds and a new issue will be built up when the gap between the coupon rate and market rate on the auction day is more than 0.30%.

(Note 1) In FY2022, 10-year Bonds, 20-year Bonds and 30-year Bonds will be issued every month.

(Note 2) Auction method for 40-year Bonds is Dutch-style-yield-competitive auction (0.5bp bidding scale).

(Note 3) The plan could be changed owing to market conditions and others.

☛ (Source) MOF http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20220323-01e.htm

(2) Issuance of JGBi in April-June 2022

- Issuance amount in May 2022: Approximately 200 billion yen
- The auction schedule for Buy-Back Program of JGBi in April-June 2022: Approximately 20 billion yen each month

Auction Month	Auction Amount
April 2022	Buy-Back: Approximately 20 billion yen
May 2022	Issuance: Approximately 200 billion yen Buy-Back: Approximately 20 billion yen
June 2022	Buy-Back: Approximately 20 billion yen

(Reference) Issuance method of the JGBi in FY2022

- Reopening: 1 issue (No.27, Maturity: March 10, 2032, Reference CPI: December 2021)
- Auction month: May, August, November 2022 and February 2023
- Auction method: Dutch-style-price-competitive auction (0.05 yen bidding scale).

☛ (Source) MOF http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20220323-03e.htm

(3) Issuance Amounts for Liquidity Enhancement Auctions in April-June 2022

- The Auction schedule of Liquidity Enhancement Auctions in the April-June quarter 2022 was determined as below:

	April 2022	May 2022	June 2022
(1) Issues with remaining maturities of 1-5 years	-	Approximately 500 billion yen	-
(2) Issues with remaining maturities of 5-15.5 years	Approximately 500 billion yen	Approximately 500 billion yen	Approximately 500 billion yen
(3) Issues with remaining maturities of 15.5-39 years	Approximately 500 billion yen	-	Approximately 500 billion yen

(Note 1) Remaining maturities are calculated as of March 31st except for 2-year JGBs.

(Note 2) Eligible issues for 2-year JGBs in the first category will be those with remaining maturities of more than one year as of April 30th, 2022, for the May auction, including the issues to be newly issued in the auction month.

(Note 3) The plan could be changed owing to market conditions, etc.

☛ (Source) MOF http://www.mof.go.jp/english/policy/jgbs/topics/press_release/20220323-02e.htm

The League Table of JGB Market Special Participants (PDs)

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

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

Oct.2021-Mar.2022

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

Top5 PDs for Successful Bids of JGBi

FY2021

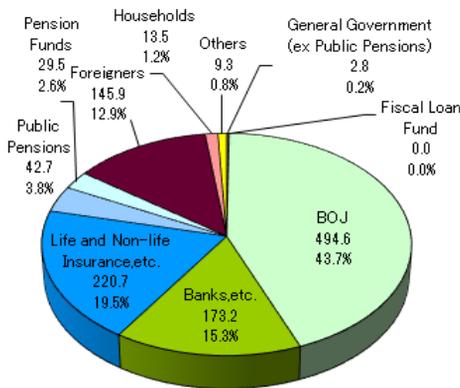
1 Mizuho Bank, Ltd.
2 JPMorgan Securities Japan Co., Ltd.
3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
4 Goldman Sachs Japan Co., Ltd.
5 Nomura Securities Co., Ltd.

Monthly Topic: JGB and T-Bill Holdings (as of the end of December 2021)

On March 17, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 4th Quarter 2021, which shows the breakdown of JGB and T-bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

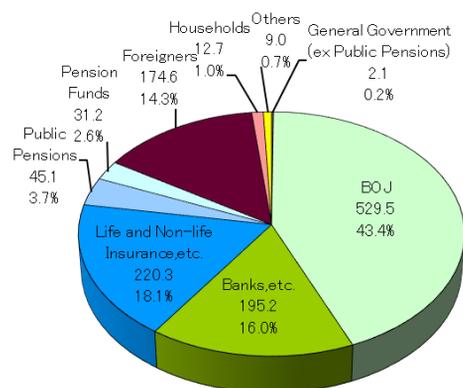
- The total amount of JGBs outstanding was 1,219.6 trillion yen.
- The breakdown: the BOJ held 529.5 trillion yen (43.4%), Domestic Banks held 195.2 trillion yen (16.0%), and Foreigners held 174.6 trillion yen (14.3%). See the right pie chart below.

The end of Dec. 2019
(Before the COVID-19 Pandemic)



Total 1,132.0 trillion yen

The end of Dec. 2021
(Preliminary Figures)



Total 1,219.6 trillion yen

For more detailed data, please refer to the following link:
BOJ Time Series Data Search: https://www.stat-search.boj.or.jp/index_en.html

Comparing the shares of JGB holders as of December 2021 with those as of December 2019 (before the COVID-19 pandemic), the total amount of JGBs outstanding increased by 87.6 trillion yen.

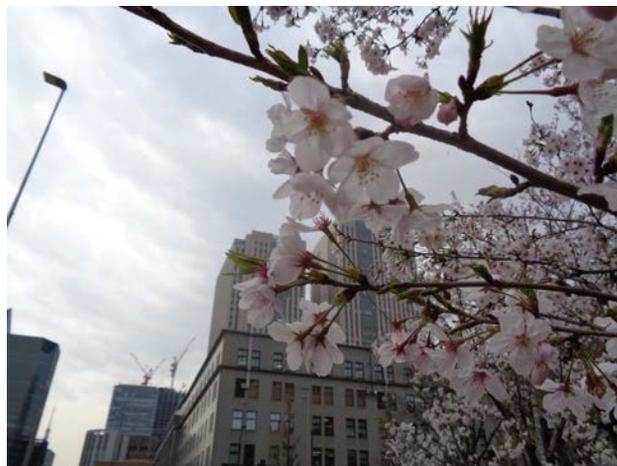
The BOJ's holdings increased by 34.9 trillion yen (43.7%→43.4%), Domestic Banks holdings increased by 22.0 trillion yen (15.3%→16.0%) and Foreigners' holdings increased by 28.7 trillion yen (12.9%→14.3%).

As for the demand condition, city banks, foreign investors and some others posted a net buying of medium- to long-term JGBs maturing in 2, 5 and 10 years. Life insurance companies, pension funds, regional financial institutions and some others increased their net buying of super long-term JGBs maturing in 20, 30 and 40 years.

IR Office

Hi! We hope you're well.

In early April, we conducted our 15th virtual IR session. This time, we met with North and South American investors. Even though we asked for an evening meeting time in local time due to the large time difference between Japan and North and South America, these investors kindly accepted our offer. We are glad that they shared their time with us. We really appreciate it.



In the meetings, we mainly explained the Japanese economic conditions and our approach toward debt management including the FY2022 budget and the JGB Issuance Plan. Then, these investors asked various questions such as the Japanese economic situation, given the interest rate fluctuations and the surge in commodity prices. They also shared their own thoughts about JGB primary and secondary markets with us. Some of them provided us with an overview of how they invest in JGBs. We believe that these meetings promoted mutual understanding.

With respect to travel measures related to Covid-19 in Japan, based on the new border measures (27) released on February 24, 2022, foreign nationals, except for those with tourism purposes, are allowed new entry into Japan under the responsibilities of receiving organizations from March 1, 2022. At this point, Japan allows up to 10,000 foreign nationals to enter the country per day. At the same time, the quarantine measures were also relaxed for some foreign nationals. Meanwhile, some of our IR team members will be traveling to Paris next month to attend the OECD Global Forum on Public Debt Management. This will be the in-person meeting we attend for the first time in two years. While we will continue to conduct virtual IR activities for a while, we are looking forward to seeing foreign investors in-person again in the near future. Stay Safe!

JGB Primary Market: Auction Results

Bonds

(Until 31 March 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)
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	12/20/2026	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
3/1/2022	10-year	365	12/20/2031	0.1%	6,834.9	2,112.6	0.180%	0.179%	0,350	486.3	246.5
3/3/2022	30-year	73	12/20/2051	0.7%	2,248.4	721.1	0.895%	0.893%	-	178.2	88.3
3/8/2022	5-year	150	12/20/2026	0.005%	6,674.9	2,027.9	-0.003%	-0.007%	-	470.4	-
3/10/2022	20-year	179	12/20/2041	0.5%	2,834.8	968.1	0.648%	0.644%	-	231.2	90.9
3/29/2022	40-year	14	3/20/2061	0.7%	1,315.8	599.8	1.095%	-	-	-	52.4
3/31/2022	2-year	435	4/1/2024	0.005%	12,330.2	2,272.1	-0.022%	-0.025%	-	527.3	136.6

Treasury Discount Bills

(Until 31 March 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)
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
3/4/2022	3-month	1063	6/13/2022	11,504.60	4,620.92	-0.0856%	-0.0934%	1,079.00
3/9/2022	6-month	1064	9/12/2022	9,641.90	2,756.57	-0.0804%	-0.0823%	643.40
3/11/2022	3-month	1065	6/20/2022	11,666.30	4,620.41	-0.0800%	-0.0875%	1,079.50
3/16/2022	1-year	1066	3/20/2023	9,589.90	2,837.61	-0.0552%	-0.0602%	662.30
3/17/2022	3-month	1067	6/27/2022	12,660.30	4,624.39	-0.0752%	-0.0774%	1,075.50
3/24/2022	6-month	1068	9/26/2022	10,812.30	2,756.26	-0.0769%	-0.0769%	643.70
3/25/2022	3-month	1069	7/4/2022	13,570.40	4,620.44	-0.0800%	-0.0815%	1,079.50

JGB Primary Market: Auction Calendar

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

June 2022

Auction Date	Issue
6/2(Thu)	10-year
6/3(Fri)	T-Bills (3-month)
6/7(Tue)	30-year
6/9(Thu)	T-Bills (6-month)
6/9(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
6/10(Fri)	T-Bills (3-month)
6/14(Tue)	T-Bills (6-month)
6/14(Tue)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
6/15(Wed)	T-Bills (1-year)
6/16(Thu)	T-Bills (3-month)
6/21(Thu)	5-year
6/23(Thu)	20-year
6/24(Fri)	T-Bills (3-month)
6/28(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)

Oct.2021-Mar.2022

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

Top5 PDs for Successful Bids of JGBi

FY2021

1 Mizuho Bank, Ltd.
2 JPMorgan Securities Japan Co., Ltd.
3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
4 Goldman Sachs Japan Co., Ltd.
5 Nomura Securities Co., Ltd.

Liquidity Enhancement Auctions and JGB Buy-Back

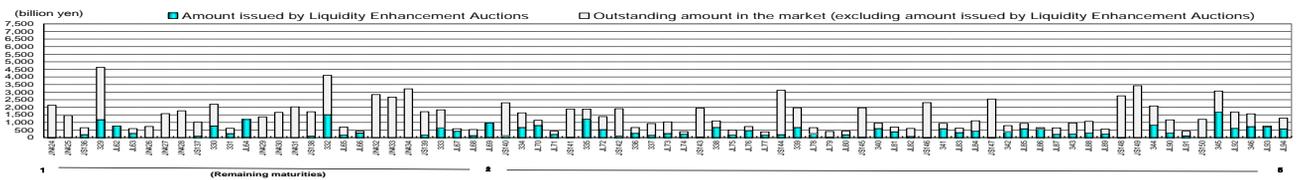
Results of Liquidity Enhancement Auctions

(Until 31 March 2022)

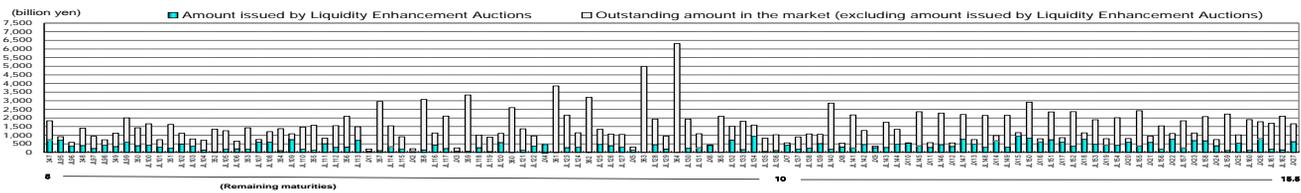
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
1/19/2022	1,765.7	398.7	-0.008%	-0.007%	2-year (420) 5-year (137,140,142,143,144,145,148) 10-year (329,334,336,337,338,339,340,341,344) 20-year (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)
3/15/2022	1,930.5	498.9	+0.014%	+0.015%	10-year (346,347,348) 20-year (93,94,96,97,98,99,101,133,134,135,137,140,142,143,144,147,150,153,154) 30-year (7,10,14,17)
3/24/2022	1,622.9	399.1	-0.002%	0.000%	2-year (429,430,431,433) 5-year (137,138,139,140,142,143,144,149) 10-year (332,333,334,336,337,338,339,340,341) 20-year (68,70,71,73,75,80,82,86,88,89,91,92)

Target Zones of Liquidity Enhancement Auctions for Apr.- Jun. 2022

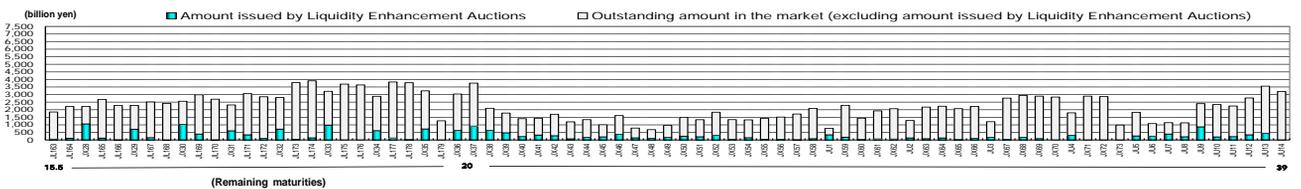
1. Remaining maturity : approx.1 - ~5 - year



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

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

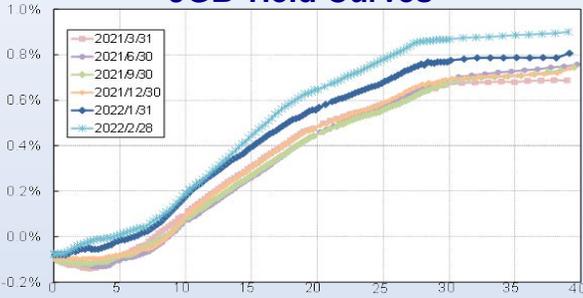
(Until 31 March 2022)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
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
3/4/2022	98.1	20.0	-0.310	-0.30	21, 23

JGB Secondary Market

(Until 28 February 2022)

JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



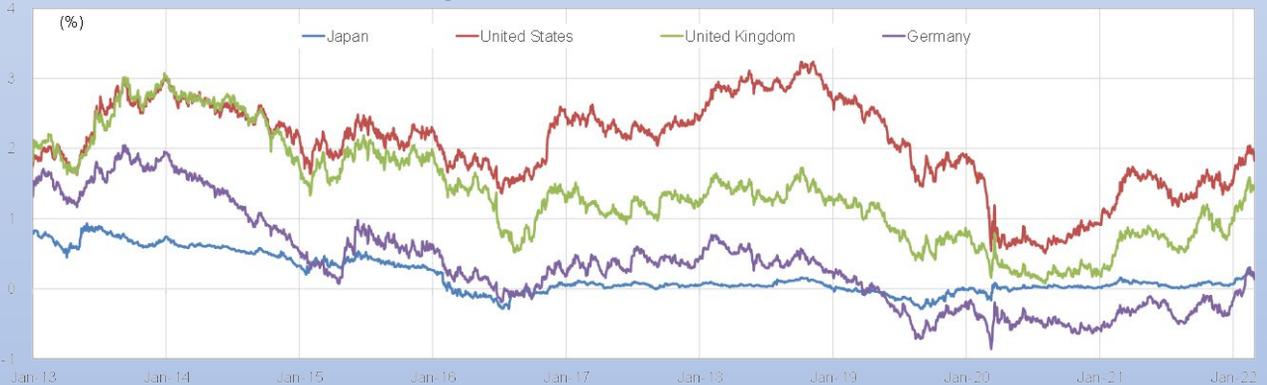
Source: Bloomberg

Yields of JGB



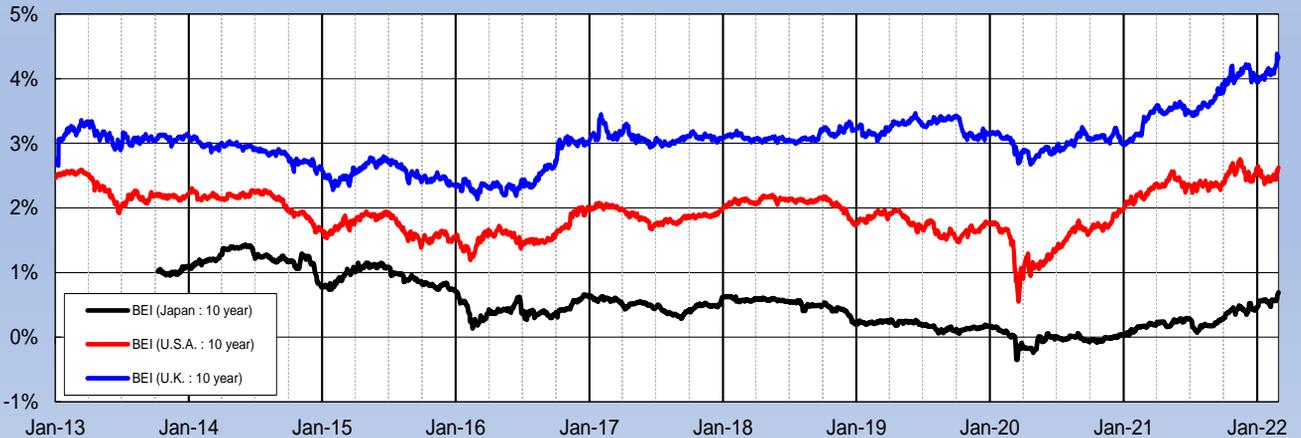
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

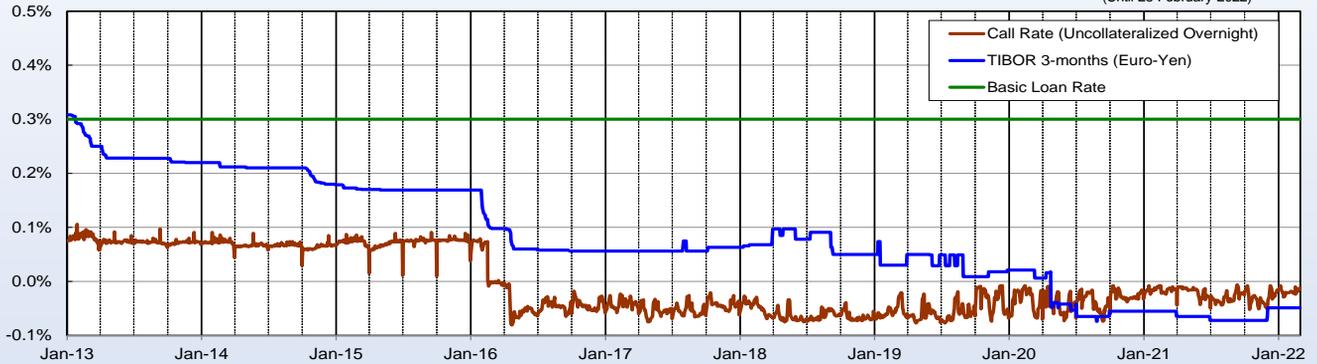


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

Short-Term Interest Rates

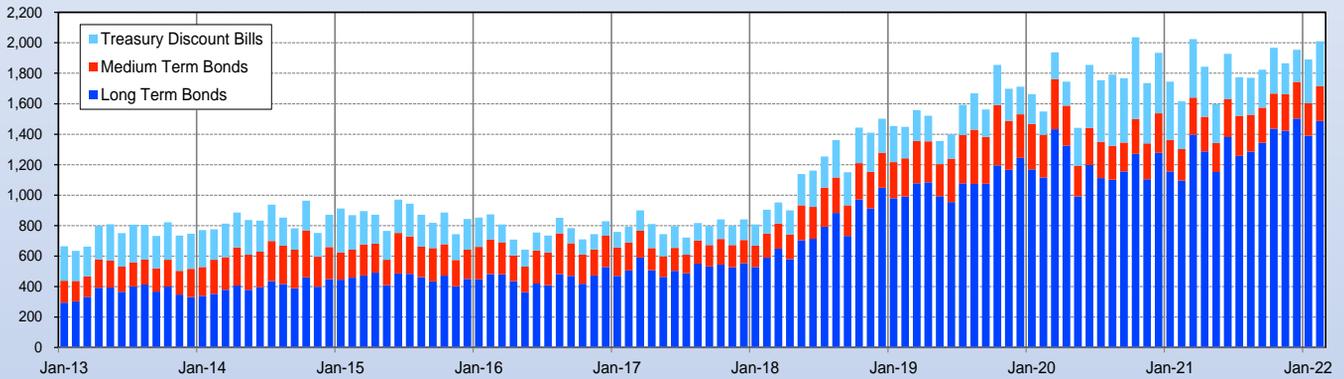
(Until 28 February 2022)



Sources: Bank of Japan, Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)

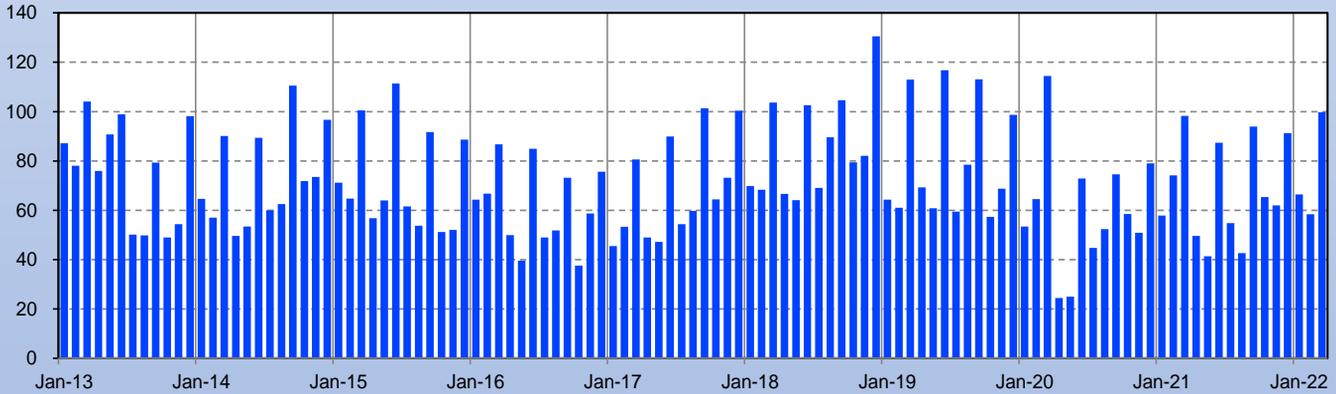


Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.

Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

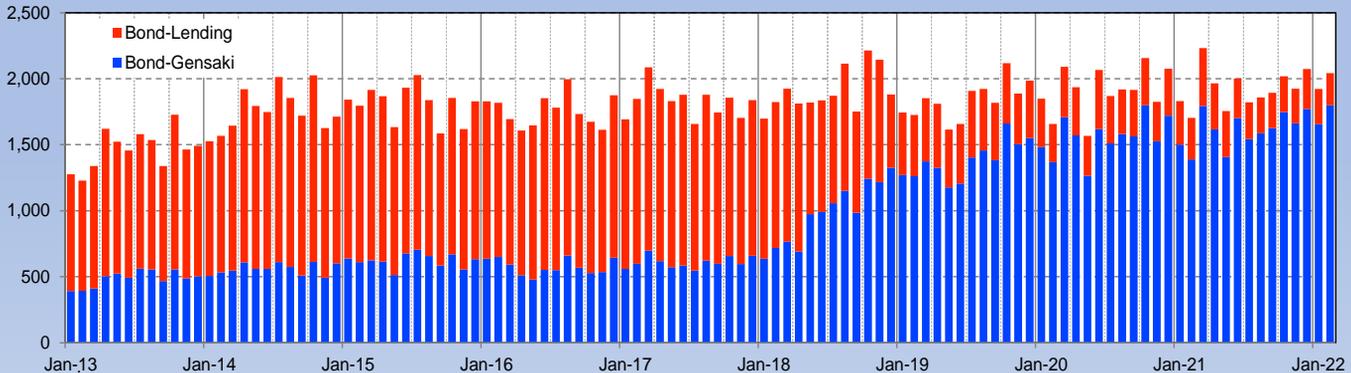
(trillion yen)



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

Repurchase Transactions

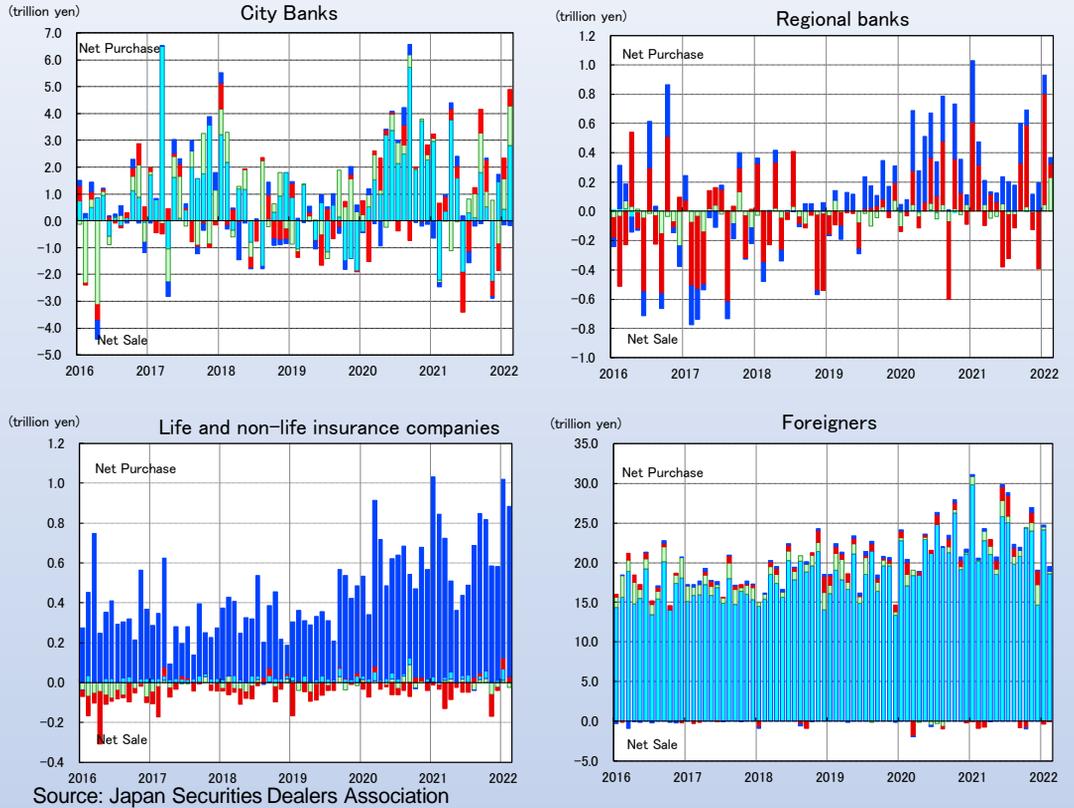
(trillion yen)



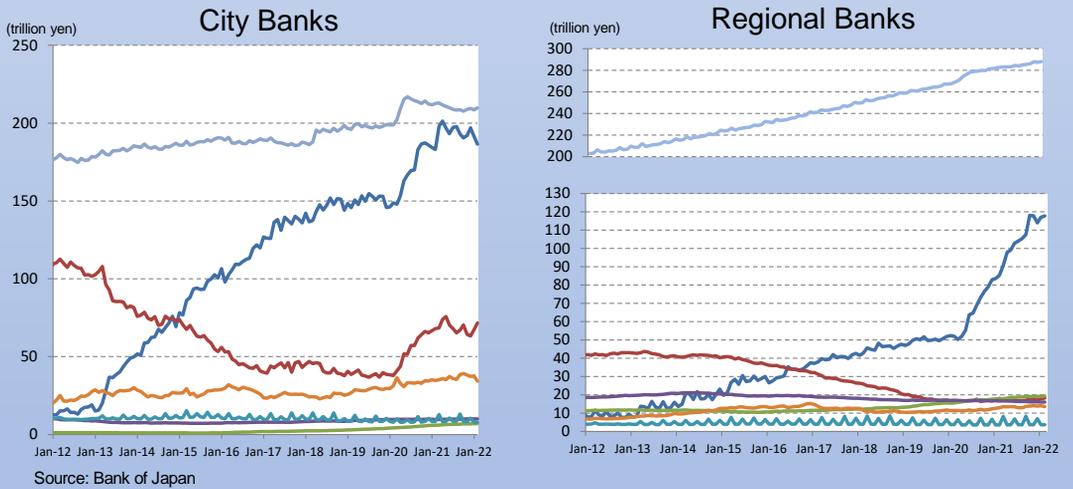
Source: Japan Securities Dealers Association

Investor Trends and JGB Outstanding

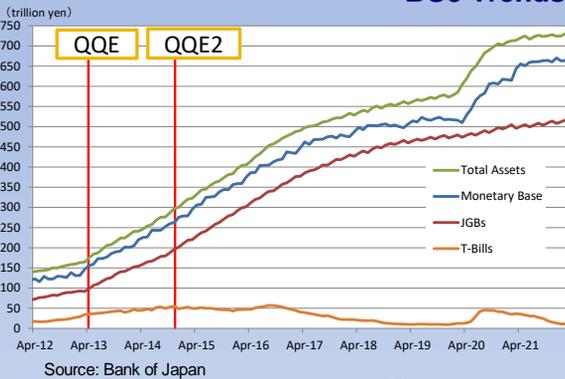
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



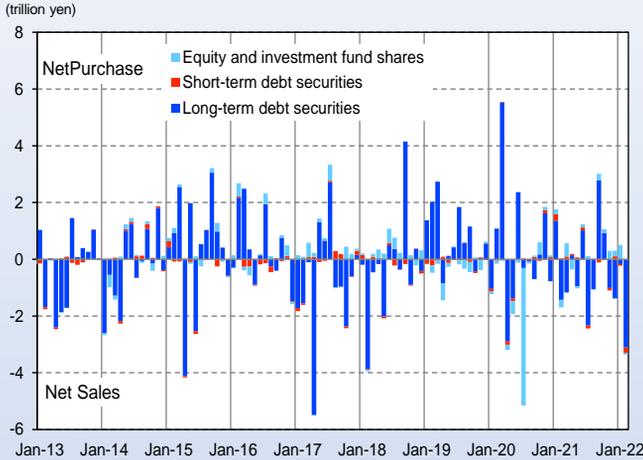
BOJ Trends



	Apr 2013 (Actual)	Mar 2022 (Actual)
Monetary Base	155	688
JGBs	98	511
T-Bills	36	15
CP	1.4	2.5
Corporate Bonds	2.9	8.6
ETFs	1.7	36.6
J-REITs	0.13	0.66
Total Assets	175	736

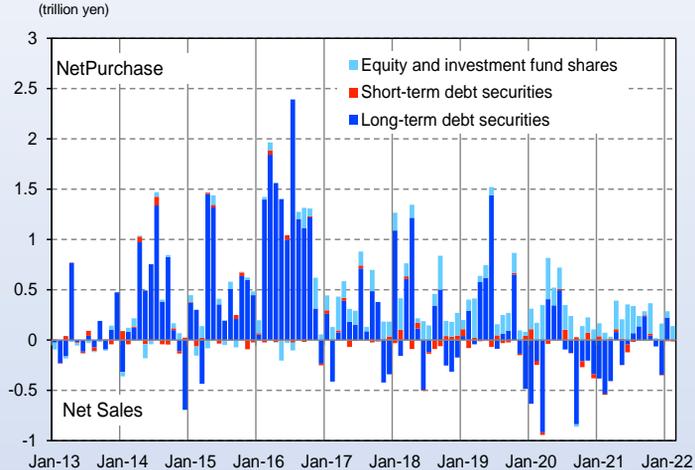
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



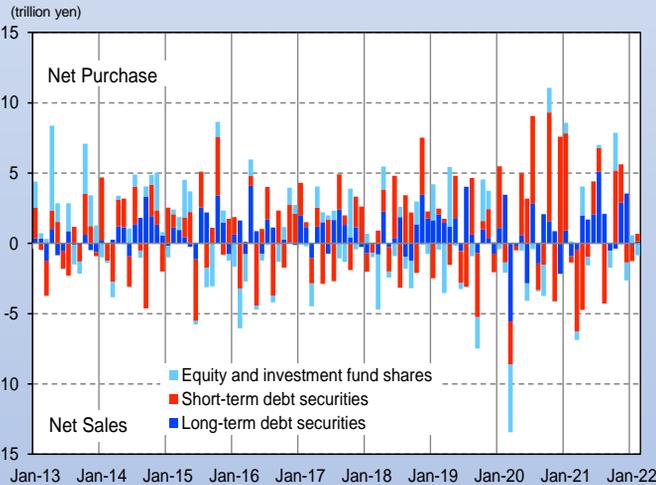
Source: Ministry of Finance

Life Insurance Companies



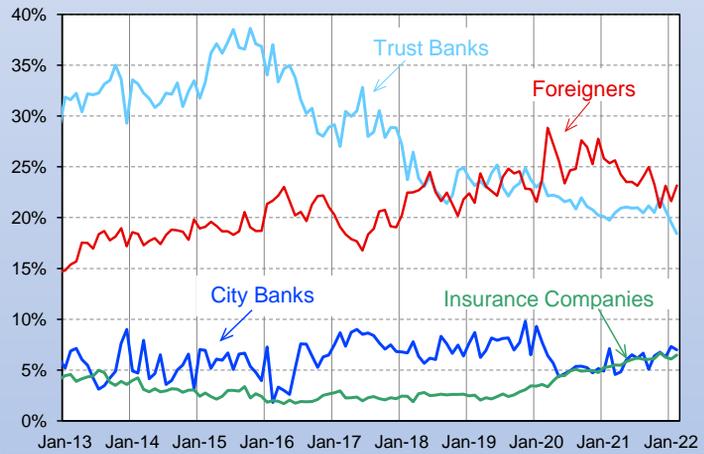
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



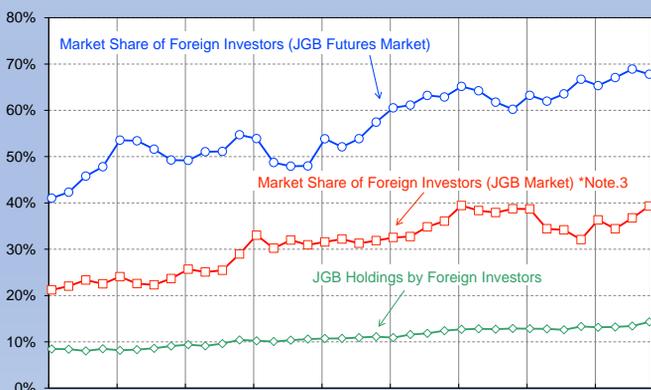
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



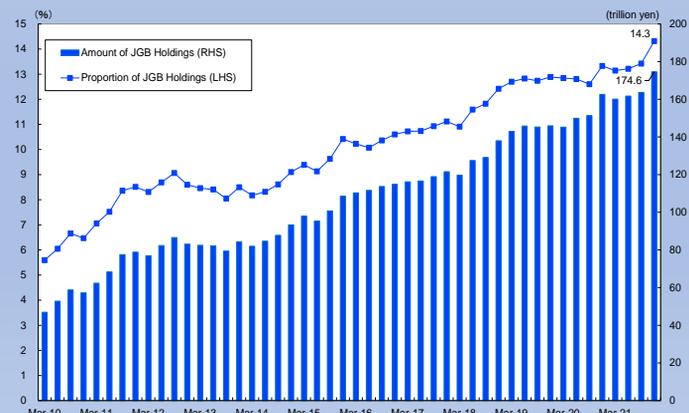
Note.1: Quarterly basis.

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



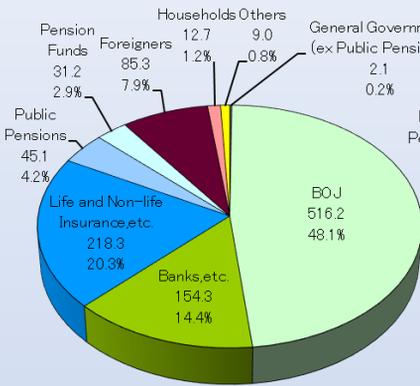
Note.1: Quarterly basis.

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

Source: Bank of Japan

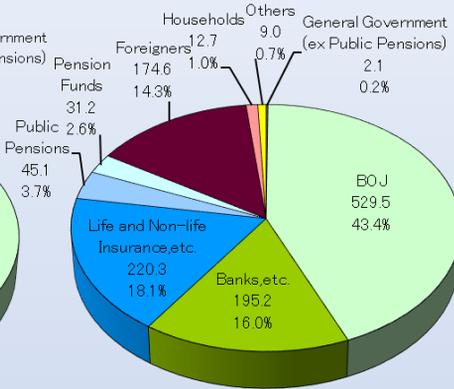
Breakdown by JGB and T-Bill Holders (The end of Dec. 2021 QE)

JGB Holders



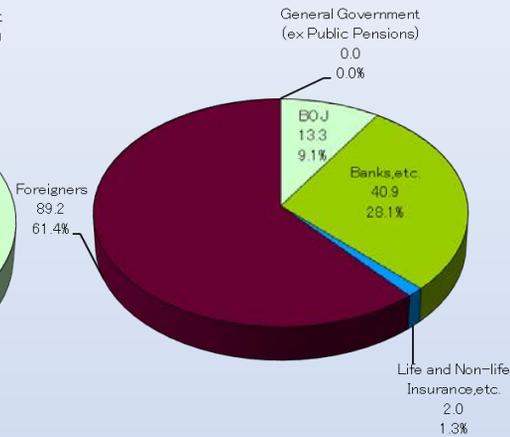
Total 1,074.2 trillion yen

JGB and T-Bill Holders



Total 1,219.6 trillion yen

T-Bill Holders



Total 145.4 trillion yen

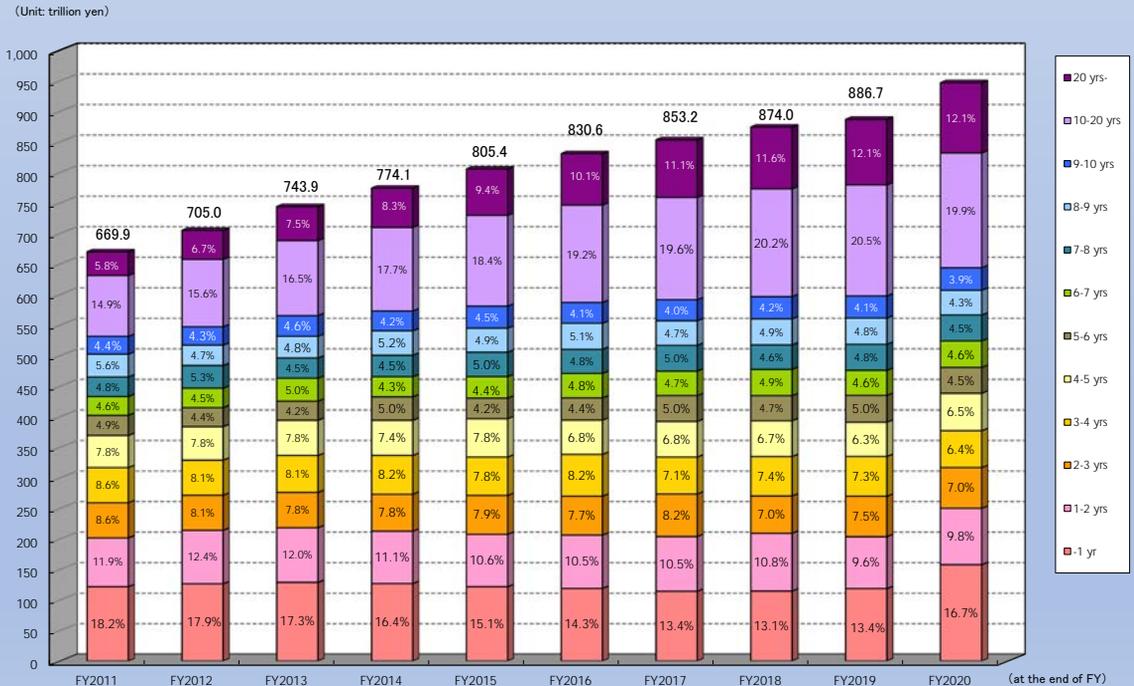
Note1: "JGB" includes "FILP Bonds."

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)"

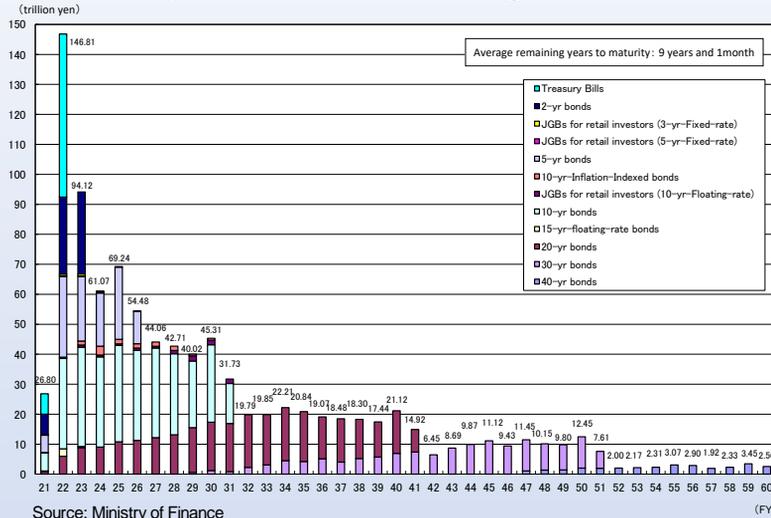
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



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)



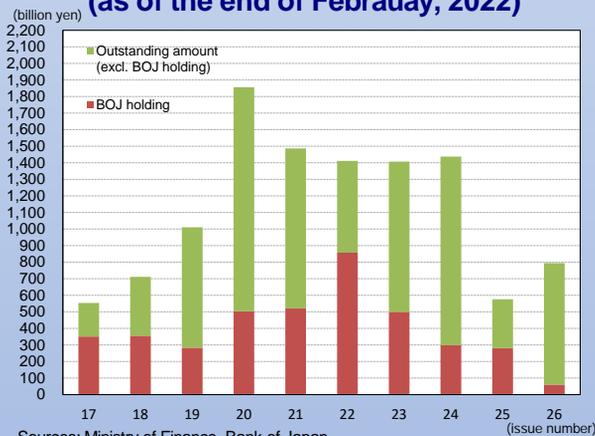
Scheduled redemption of JGB at maturity in April, 2022

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,155.6	2022/4/1
Treasury Bills (6-Month)	3,449.9	4/11
Treasury Bills (1-Year)	3,500.0	4/20
Treasury Bills (6-Month)	3,449.9	4/25
Total	12,555.4	

- Note.1: The figures are based on the outstanding JGBs at the end of February, 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.

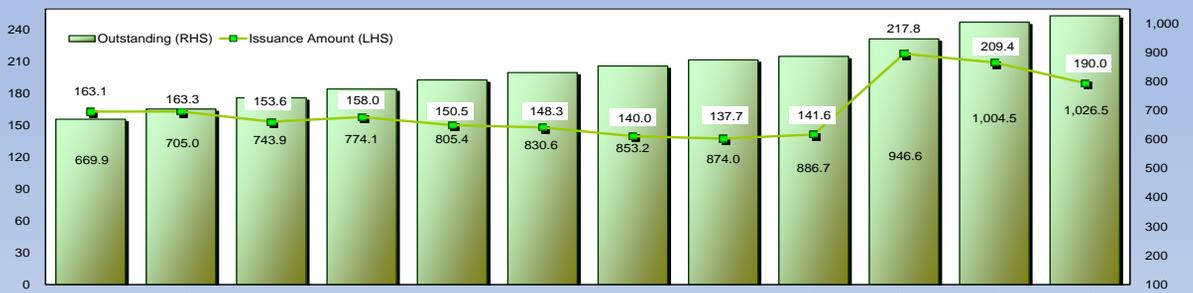
Market-held Balance of the Inflation-Indexed Bonds (as of the end of February, 2022)



General Bonds Issuance Amount and Outstanding

(trillion yen)

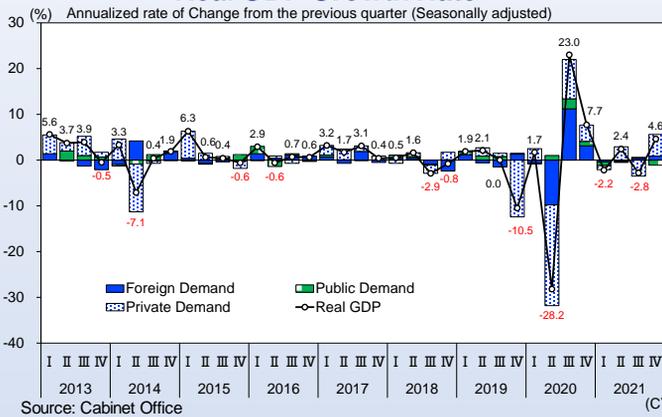
(trillion yen)



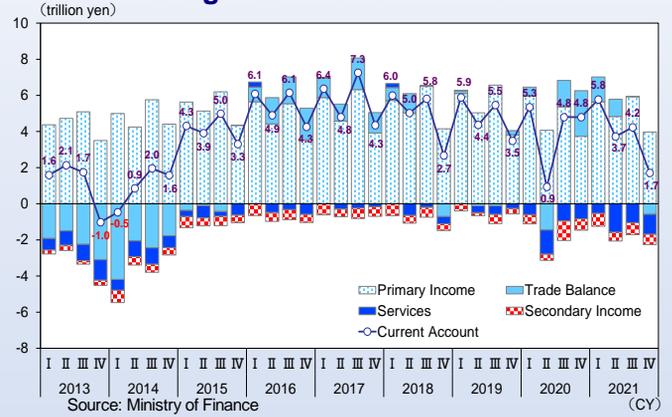
- Note 1: Issuance Amount: revenue basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 - Note 2: Outstanding: nominal basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
- Source: Ministry of Finance

Economic and Financial Trends

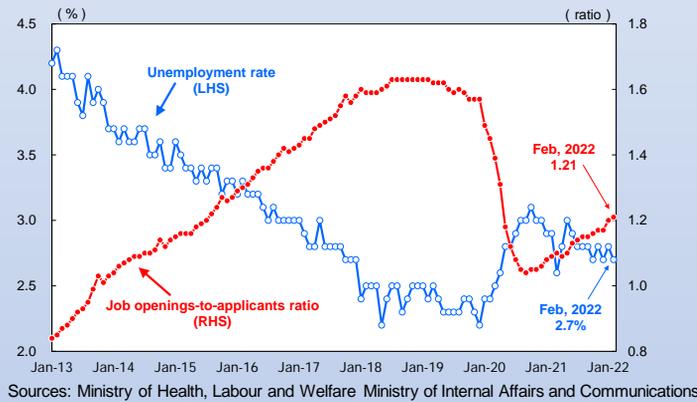
Real GDP Growth Rate



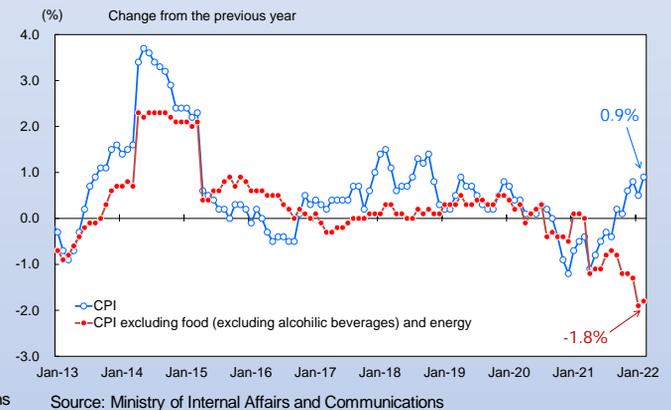
Changes in Current Account



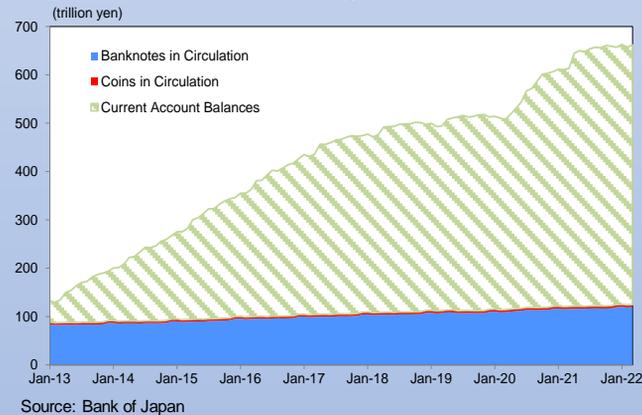
Employment Conditions



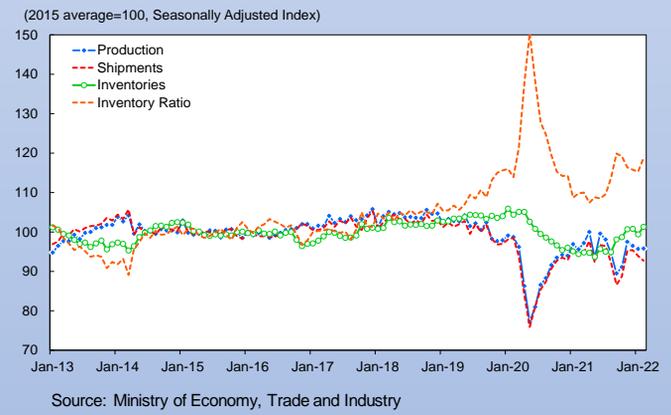
Prices



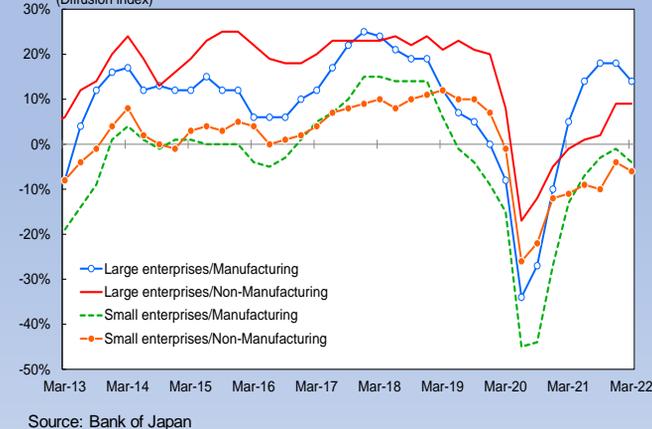
Monetary Base



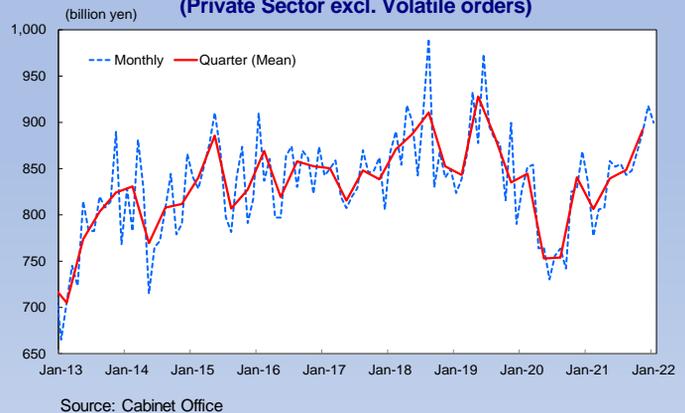
Indices of Industrial Production



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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