

May
2022
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



What's New

1. Alteration in the JGB Issuance Plan for FY2022
2. Central Government Debt (As of the end of March, 2022)

Monthly Topic

1. BOJ's Outlook for Economic Activity and Prices (April 2022)
2. Quarterly Estimates of GDP Jan.-Mar. 2022

IR Office

The 29th OECD Global Forum on Public Debt Management in Paris

Cover Photo: Rooftop greening of the MOF office building

SUMMARY

What's New 1:

Alteration in the JGB Issuance Plan for FY2022

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On May 17, the Kishida Cabinet approved the 2.7 trillion yen supplementary budget proposal for FY2022. At the same time, the Ministry of Finance released the revised JGB Issuance Plan for FY2022.

What's New 2:

Central Government Debt (As of the end of March, 2022)

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On May 10, the MOF released an update on central government debt. Debt outstanding and composition as of the end of March 2022

Monthly Topic 1:

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

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The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on April 28, 2022.

Monthly Topic 2:

Quarterly Estimates of GDP Jan.-Mar. 2022

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The Cabinet Office released the first preliminary GDP estimate (Jan.-Mar. 2022) on May 18.

IR Office

The 29th OECD Global Forum on Public Debt Management in Paris

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In early May, Mr. Yamashita, Director for Debt Management and JGB Investor Relations Office of the Financial Bureau, and Mr. Ohno, Section Chief of Overseas JGB Investor Relations, and Mr. Takai, Researcher of the Debt Management Policy Planning Division, visited Paris to attend the 29th OECD Global Forum on Public Debt Management, which was held in a hybrid format.

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What's New 1: Alteration in the JGB Issuance Plan for FY2022

On May 17, the Kishida Cabinet approved the 2.7 trillion yen supplementary budget proposal for FY2022. At the same time, the Ministry of Finance released the revised JGB Issuance Plan for FY2022.

The government will issue additional Newly-issued Bonds worth 2.7 trillion yen to raise funds for the supplementary budget. (See the first row of the left table below.) However, as for financing methods, the government will make an adjustment between fiscal years (front-load issuance) and avoid any further increase in the JGB Market Issuance (Calendar Base). (See the first row of the right table below.)

FY2022 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	Initial	Supplementary Budget	
	(a)	(b)	(b) - (a)
Newly-issued Bonds	36,926.0	39,626.9	2,700.9
Construction Bonds	6,251.0	6,251.0	—
Special Deficit-Financing Bonds	30,675.0	33,375.9	2,700.9
Reconstruction Bonds	171.6	171.6	—
FILP Bonds	25,000.0	25,000.0	—
Refunding Bonds	152,940.4	152,940.4	—
For matured Reconstruction Bonds	3,858.9	3,858.9	—
Total	215,038.0	217,738.9	2,700.9

<Breakdown by Financing Methods>

(billion yen)

	Initial	Supplementary Budget	
	(a)	(b)	(b) - (a)
JGB Market Issuance (Calendar Base)	198,600.0	198,600.0	—
Non-Price Competitive Auction II, etc.	8,297.0	8,297.0	—
Adjustment between fiscal years	3,041.0	5,741.9	2,700.9
Subtotal Financed in the Market	209,938.0	212,638.9	2,700.9
Sales for Households	2,900.0	2,900.0	—
BOJ Rollover	2,200.0	2,200.0	—
Total	215,038.0	217,738.9	2,700.9

- Buy-back program in FY2022 is planned to be implemented based on market conditions and through discussions with market participants.
- The maximum amount of front-loading issuance of Refunding Bonds in FY2022 is 20 trillion yen.

(Note 1) Figures may not sum up to the total because of rounding.

(Note 2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued at face value by scheduled auctions from April to next March (periodic auctions).

(Note 3) Non-price competitive auction II is an additional issuance for JGB Market Special Participants after the normal auction (the amount assignable to each Market Special Participant does not exceed 10% of the amount awarded to it in the normal auction), and the price for the additional issuance is equal to the weighted average accepted price in the normal auction.

The amount of the non-price competitive auction II is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-year, 30-year, 20-year, 10-year, 5-year and 2-year bonds) by 5%.

"Non-Price Competitive Auction II, etc." includes estimated gap between the amount of the Calendar Base (of the bonds listed above) at face value and actual revenues of the auctions, in addition to the issuance of Non-Price Competitive Auction II.

(Note 4) "Adjustment between fiscal years" refers to leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period.

Details: https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/220517.html

What's New 2: Central Government Debt (As of the end of March, 2022)

On May 10, the MOF released an update on central government debt. Debt outstanding and composition as of the end of March 2022 are as follows:

Main Points

- Outstanding government bonds and borrowings increased to 1,241.3 trillion yen from 1,218.4 trillion yen (the end of December 2021) by 22.9 trillion yen. The total amount for General Bonds, Borrowings and Subsidy Bonds, etc. and FBs increased by 23.3 trillion yen, 0.8 trillion yen and 5.7 trillion yen, respectively, while FILP Bonds decreased by 6.9 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 1,017.1 trillion yen from 994.1 trillion yen (the end of December 2021).

Central Government Debt

	The end of March 2022 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
1) Outstanding Government Bonds and Borrowings		
General Bonds	991.4	23.3
Fiscal Investment and Loan Program Bonds (FILP Bonds)	104.6	- 6.9
Borrowings, Subsidy Bonds, etc.	59.1	0.8
Financing Bills (FBs)	86.2	5.7
Total	1,241.3	22.9
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	32.0	- 0.4

- 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 a 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 June 2022 will be released on August 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 March 2022 (Actual)	The end of FY2021 (Estimate)
(trillion yen)		
① General Bonds	991.4	1,004
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	25.7	26
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central governments	1,017.1	1,030
⑤ Long-term debt outstanding of local governments	(Note 2)	193
Long-term debt outstanding of central and local governments	(Note 2)	1,223

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/e202203.html>

Monthly Topic 1: BOJ's Outlook for Economic Activity and Prices (April 2022)

The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on April 28, 2022.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on April 27 and 28, 2022. The Outlook Report presents the BOJ's prospects for developments in economic activities and prices, assesses upside and downside risks, and outlines its views on the future course of their monetary policy. Here is the summary of the BOJ's view:

Summary

Japan's economy is likely to recover, with the impact of the novel coronavirus (COVID-19) and supply-side constraints waning and with support from an increase in external demand, accommodative financial conditions, and the government's economic measures, although it is expected to be under downward pressure stemming from a rise in commodity prices due to factors such as the situation surrounding Ukraine. Thereafter, as the negative impact of high commodity prices wanes and a virtuous cycle from income to spending intensifies gradually, Japan's economy is projected to continue growing, albeit more slowly, 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 temporarily to around 2 percent -- due to the impact of a significant rise in energy prices -- in fiscal 2022, when the effects of a reduction in mobile phone charges dissipate. Thereafter, however, the rate of increase is expected to decelerate because the positive contribution of the rise in energy prices to the CPI is likely to wane. Meanwhile, in terms of inflation excluding energy, for which prices fluctuate significantly, the year-on-year rate of change in the CPI (all items less fresh food and energy) is expected to moderately increase in positive territory on the back of improvement in the output gap and rises in medium- to long-term inflation expectations and wage inflation, and partly also of a pass-through of raw material cost increases to food in particular.

Comparing the projections through fiscal 2023 with those presented in the previous *Outlook for Economic Activity and Prices* (Outlook Report), the projected growth rates for fiscal 2021 and 2022 are lower due to the effects of such factors as a resurgence of COVID-19, the rise in commodity prices, and a slowdown in overseas economies. However, the projected growth rate for fiscal 2023 is higher, partly owing to a rebound from the lower projection in the previous year. The projected rate of increase in the CPI for fiscal 2022 is significantly higher, mainly reflecting the impact of the rise in energy 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 extremely high uncertainties over developments in the situation surrounding Ukraine and the associated developments in commodity prices, global financial and capital markets, and overseas economies.

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 and the situation surrounding Ukraine, but are generally balanced thereafter. Risks to prices are skewed to the upside for the time being, mainly reflecting uncertainties over energy prices, but are generally balanced thereafter.



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

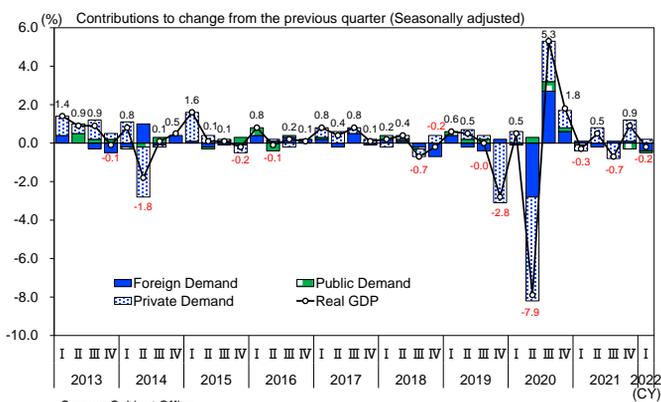
Monthly Topic 2: Quarterly Estimates of GDP Jan.-Mar. 2022

The Cabinet Office released the first preliminary GDP estimate (Jan.-Mar. 2022) on May 18.

- Seasonally adjusted quarterly Real GDP decreased by 0.2% (annual rate ▲1.0%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed 0.2% points and ▲0.4% points, respectively.
- As for Domestic Demand, Private Non-Residential Investment increased by 0.5%, while Private Consumption and Private Residential Investment decreased by 0.0% and 1.1%, respectively.
- Furthermore, Government Consumption increased by 0.6%, while Public Investment decreased by 3.6%.

See the development of the real GDP below.

Development of Real GDP(Quarterly, seasonally adjusted series)



	※1				※2	
	1~3	4~6	7~9	10~12	1~3	1~3
Gross Domestic Product	-0.3	0.5	-0.7	0.9	-0.2	-1.0
Domestic Demand	-0.5	0.8	-0.8	0.9	0.2	0.7
Private Demand	(-0.5)	(0.8)	(-0.8)	(0.8)	***	***
Private Consumption	-0.4	1.1	-1.1	1.6	0.3	1.3
Private Residential Investment	-0.8	0.7	-1.0	2.5	(-0.0)	-0.1
Private Non-Resi. Investment	0.0	2.2	-2.4	0.4	0.5	1.9
Change in Private Inventories	(0.0)	(0.1)	(0.1)	(-0.2)	***	***
Public Demand	-0.5	-0.2	0.0	-1.1	-0.2	-0.9
Government Consumption	-0.7	0.8	1.1	-0.3	0.6	2.4
Public Investment	-0.1	-3.7	-3.8	-4.7	-3.6	-13.6
Change in Public Inventories	(0.0)	(0.0)	(-0.0)	(0.0)	***	***
Net Exports of Goods & Services ※3	(0.1)	(-0.2)	(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/2022/toukei_2022.html

The second preliminary GDP estimate will be available on June 8, 2022.

IR Office

Hi! We hope you're well.

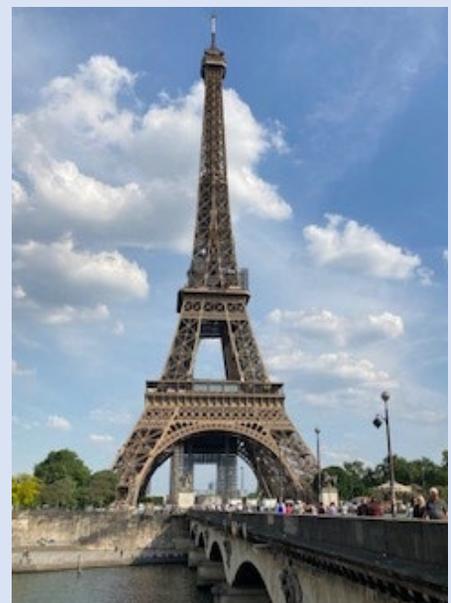
In early May, Mr. Yamashita, Director for Debt Management and JGB Investor Relations Office of the Financial Bureau, and Mr. Ohno, Section Chief of Overseas JGB Investor Relations, and Mr. Takai, Researcher of the Debt Management Policy Planning Division, visited Paris to attend the 29th OECD Global Forum on Public Debt Management, which was held in a hybrid format (a portion of participants joined in-person and others joined remotely). This forum is also mainly funded by the Japanese Government.



This is our first overseas trip in three years. We are glad that all sessions in the Forum went well. This Forum brought together senior officials of Debt Management Offices (DMOs) in major countries to discuss the latest viewpoints related to their public debt management. Through all sessions of the Forum, DMO Officials from OECD member countries and non-OECD member countries actively exchanged their perspectives on policy challenges posed by the global macroeconomic environment. We realized that in-person meetings allow us to better feel the atmosphere in the meeting and promote our mutual understanding by the use of non-verbal expressions such as eye contact. We hope we can have more opportunities to feel this benefit to contribute to better understandings.

In addition, taking this opportunity, we were able to have meetings with some foreign investors in Paris and discussed the Japanese economy, JGB market and debt management policy. We really appreciate them kindly accepting our meeting requests.

At the end of last year, Japan strengthened its border control measures in response to the global spread of the Omicron variant. But now, Japan has eased border control measures. This month Prime Minister Kishida said that in June, Japan will introduce a smoother entry process similar to that of other G7 members. We are looking forward to visits from people of foreign countries and meeting investors in-person again in the near future.



JGB Primary Market: Auction Results

Bonds

(Until 30 April 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)
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%	1,000	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
4/5/2022	10-year	366	3/20/2032	0.2%	7,860.0	2,176.9	0.203%	0.201%	0.325	522.1	-
4/7/2022	30-year	74	3/20/2052	1.0%	2,226.7	730.3	0.993%	0.989%	-	169.0	88.3
4/12/2022	5-year	151	3/20/2027	0.005%	7,328.5	2,027.9	0.029%	0.027%	-	471.3	83.8
4/14/2022	20-year	180	3/20/2042	0.8%	3,022.6	974.4	0.742%	0.724%	-	225.2	-
4/27/2022	2-year	436	5/1/2024	0.005%	9,820.1	2,258.4	-0.050%	-0.054%	-	540.8	-

Treasury Discount Bills

(Until 30 April 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)
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
4/1/2022	3-month	1070	7/11/2022	16,534.70	4,620.41	-0.0930%	-0.0979%	1,079.50
4/7/2022	6-month	1071	10/11/2022	13,729.10	2,756.27	-0.0956%	-0.0976%	643.70
4/8/2022	3-month	1072	7/19/2022	20,067.05	4,782.16	-0.1179%	-0.1223%	1,117.80
4/15/2022	3-month	1073	7/25/2022	11,653.95	4,782.14	-0.1005%	-0.1128%	1,117.80
4/19/2022	1-year	1074	4/20/2023	8,742.40	2,837.18	-0.0659%	-0.0789%	662.80
4/21/2022	6-month	1075	10/25/2022	11,995.70	2,756.26	-0.0917%	-0.0917%	643.70
4/22/2022	3-month	1076	8/1/2022	18,617.75	4,782.17	-0.1172%	-0.1191%	1,117.80

JGB Primary Market: Auction Calendar

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(Tue)	5-year
6/23(Thu)	20-year
6/24(Fri)	T-Bills (3-month)
6/28(Tue)	2-year

July 2022

Auction Date	Issue
7/1(Fri)	T-Bills (3-month)
7/5(Tue)	10-year
7/7(Thu)	T-Bills (6-month)
7/7(Thu)	30-year
7/8(Fri)	T-Bills (3-month)
7/12(Tue)	5-year
7/14(Thu)	20-year
7/15(Fri)	T-Bills (3-month)
7/19(Tue)	T-Bills (1-year)
7/20(Wed)	T-Bills (6-month)
7/20(Wed)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
7/22(Fri)	T-Bills (3-month)
7/22(Fri)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
7/26(Tue)	40-year
7/28(Thu)	2-year
7/29(Fri)	T-Bills (3-month)

Note.1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.
Note.2: Each issue amount will be announced about one week prior to each auction date.

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

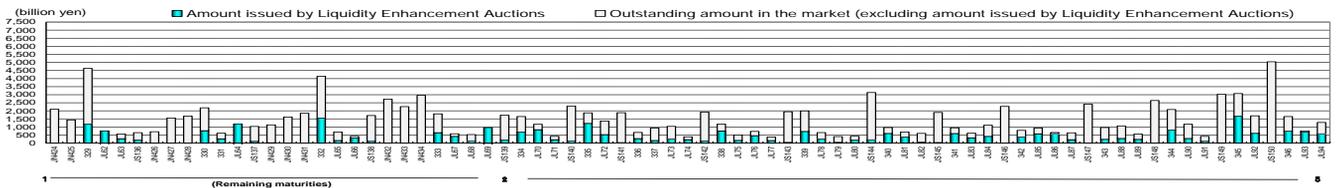
Results of Liquidity Enhancement Auctions

(Until 30 April 2022)

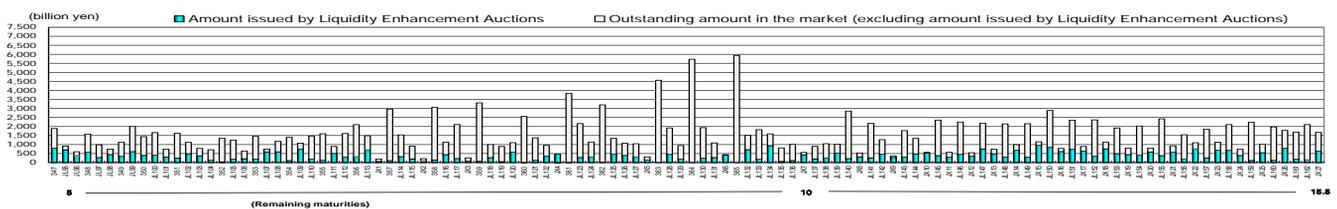
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
2/10/2022	1,005.6	499.8	+0.016%	+0.029%	20-year (162,167,169,173,178) 30-year (27,28,29,30,31,32,35,36,37,38,40,41,42,43,44,45,46,47,48,49,50,53,54,55,66,67,69) 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 (94,108,111,112,114,123,153,154,158,160) 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)
4/19/2022	2,318.4	498.5	-0.009%	-0.008%	10-year (348,349,354,355,356,359) 20-year (97,107,108,113,114,117,150,151,154,158,160) 30-year (2,24)
4/21/2022	1,020.5	499.9	-0.009%	+0.019%	20-year (163,171,177,178,179) 30-year (35,37,38,39,46,47,51,54,56,57,64,65,66,68,69,73) 40-year (1,2,5,6,7,8,10,13,14)

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

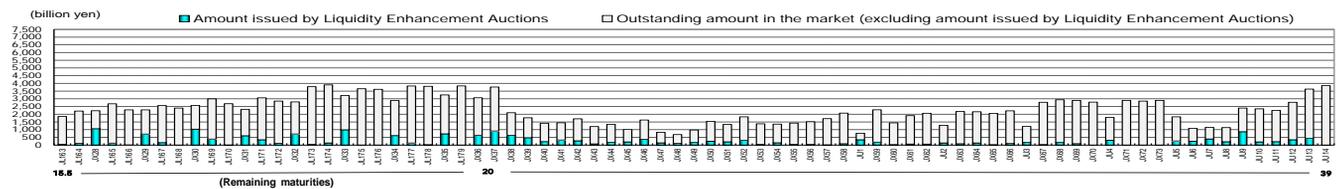
1. Remaining maturity : approx.1 ~ ~5 - year



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

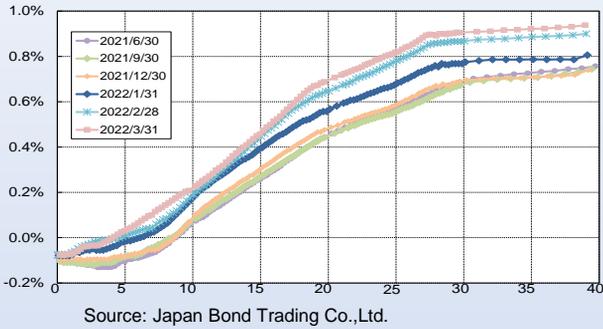
Buy-Back Results (10-year Inflation-Indexed)

(Until 30 April 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
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
4/13/2022	127.5	20.1	-0.500	-0.50	24, 26

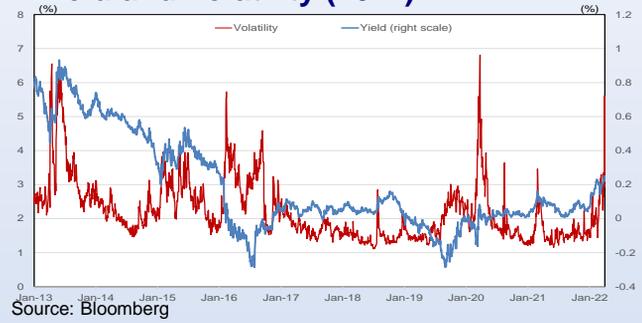
JGB Secondary Market

JGB Yield Curves



Yield and Volatility (10Yr)

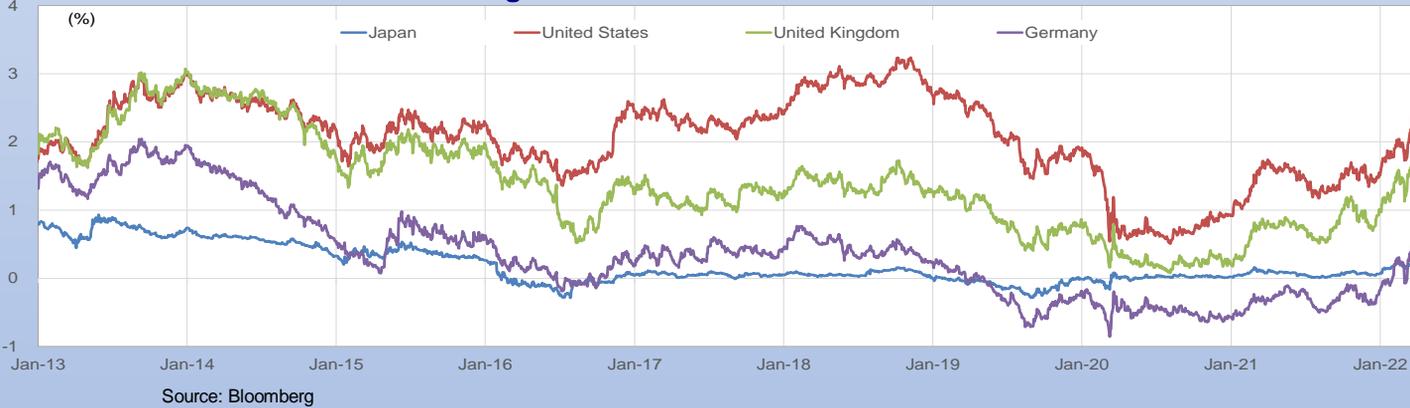
(Until 31 March 2022)



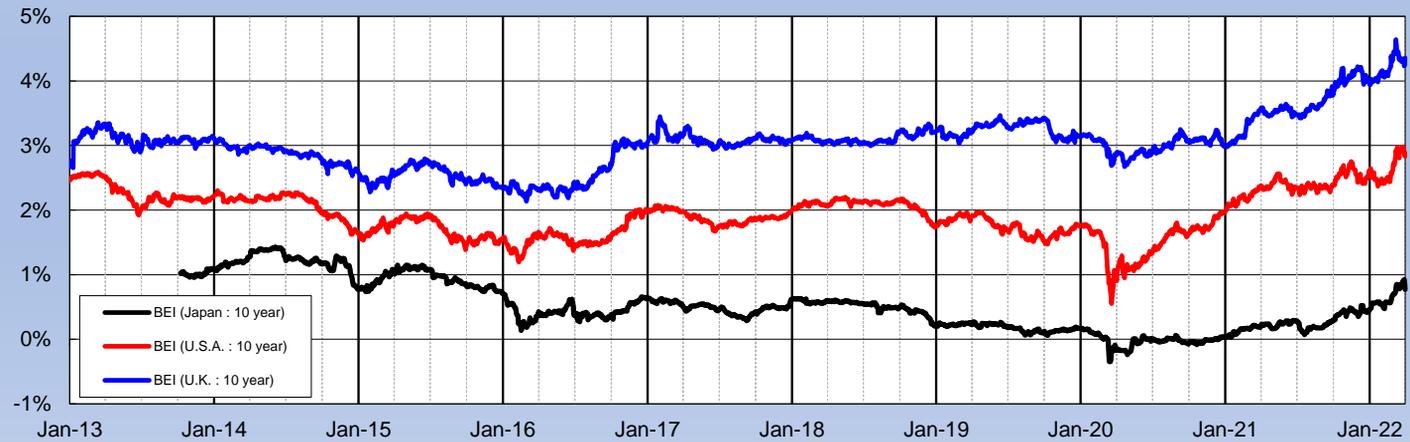
Yields of JGB



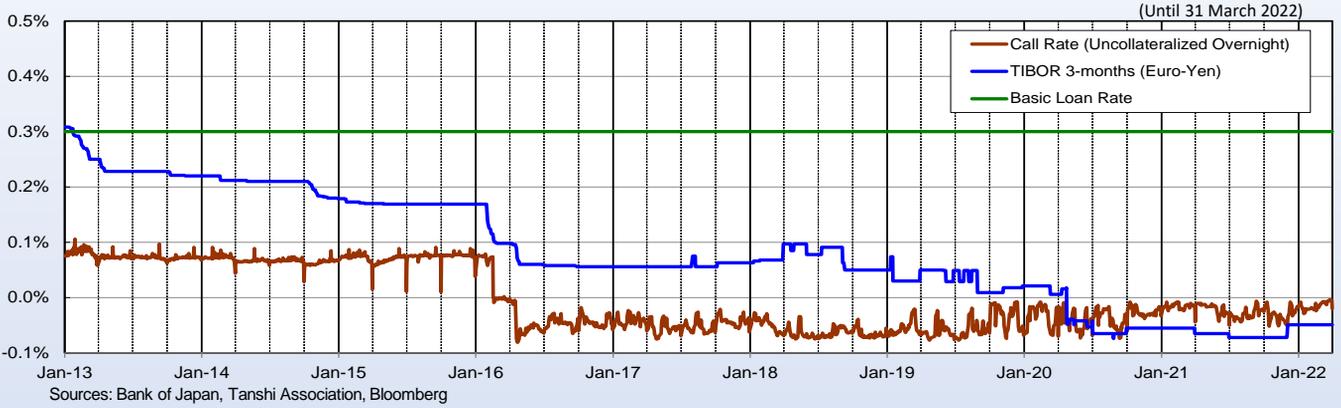
Long - Term Interest Rates (10Yr)



Break-Even Inflation Rates

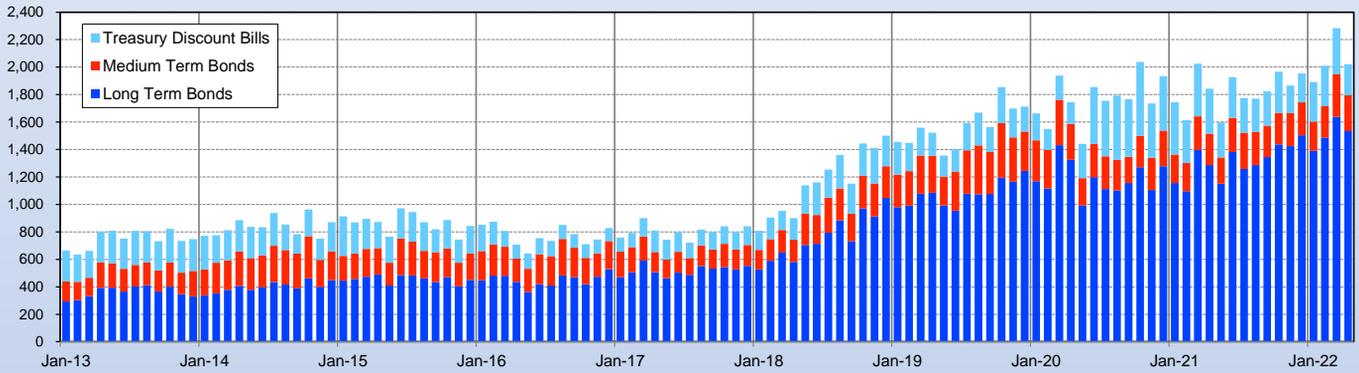


Short-Term Interest Rates



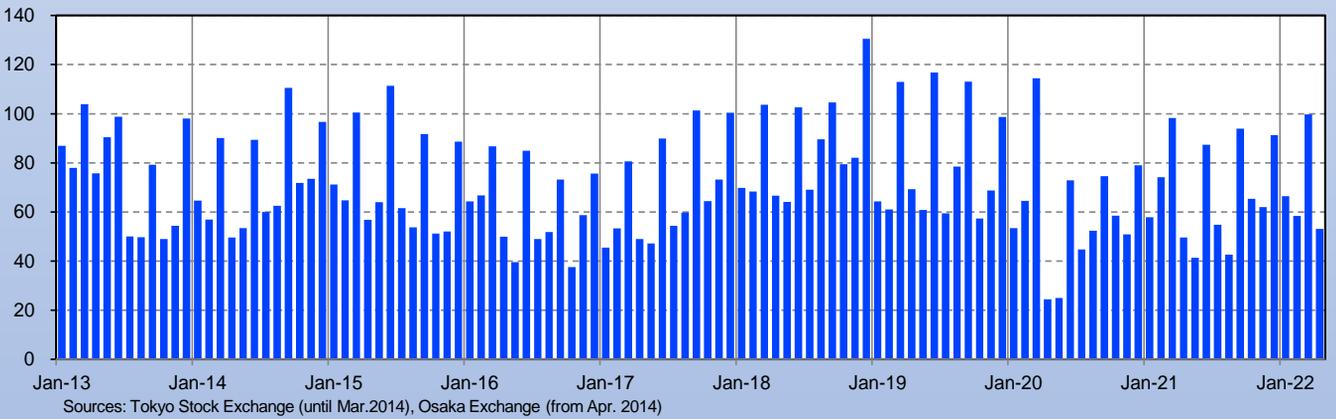
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



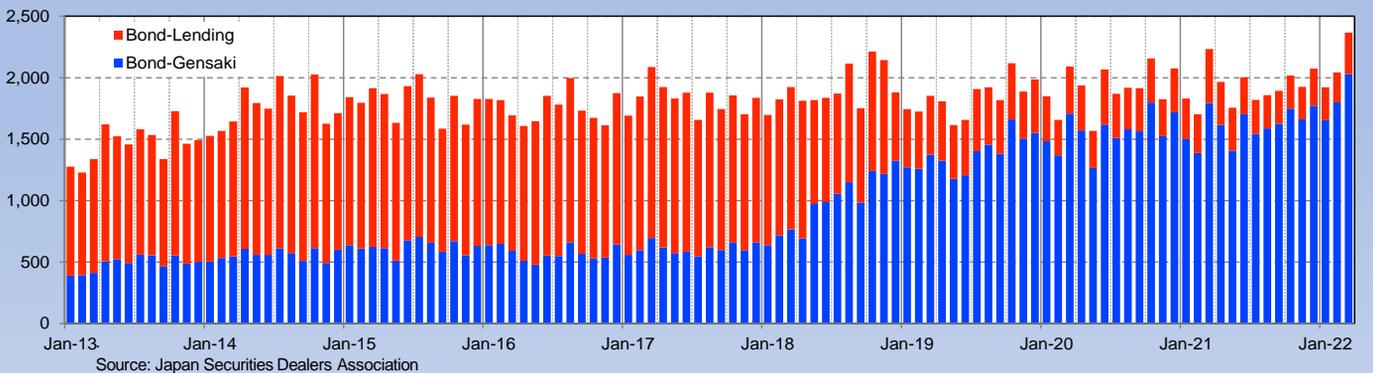
Trading Volume of 10-Year JGB Futures

(trillion yen)



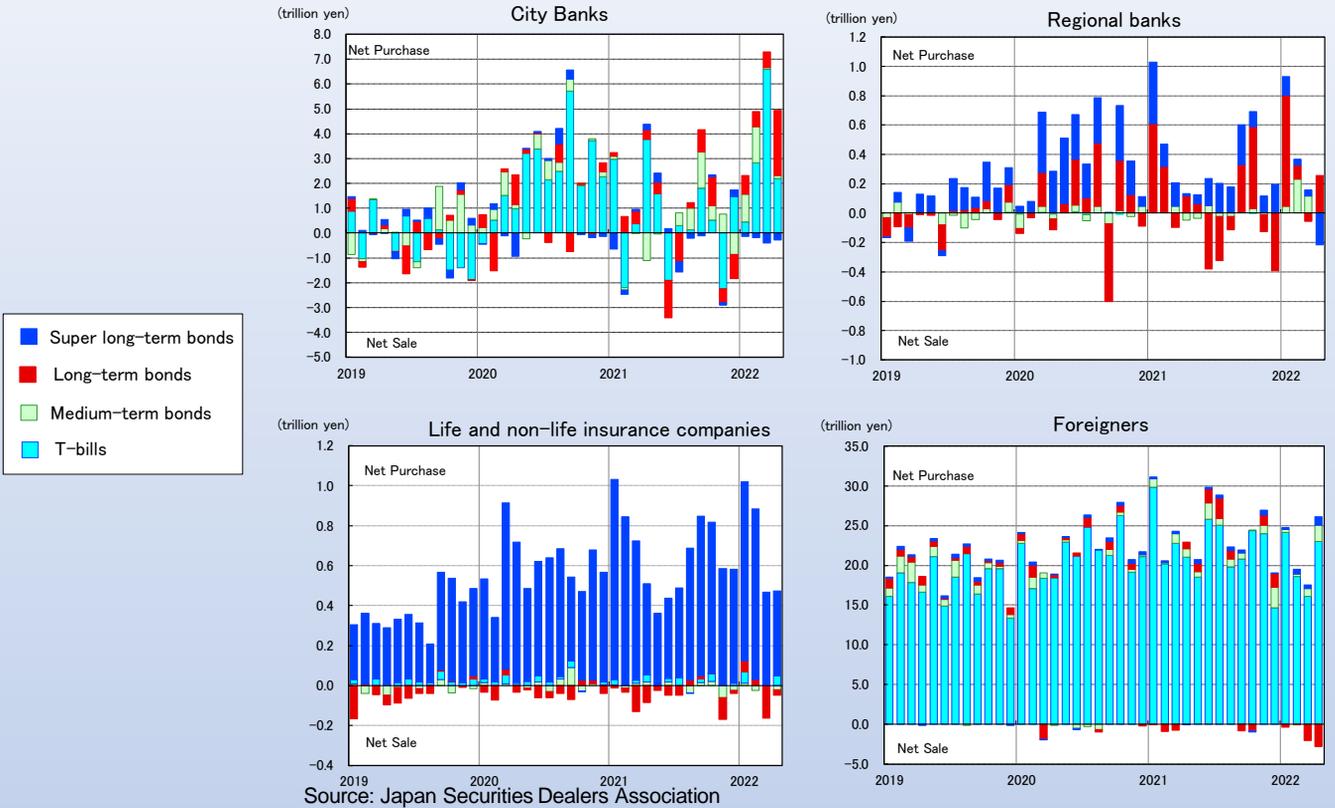
Repurchase Transactions

(trillion yen)

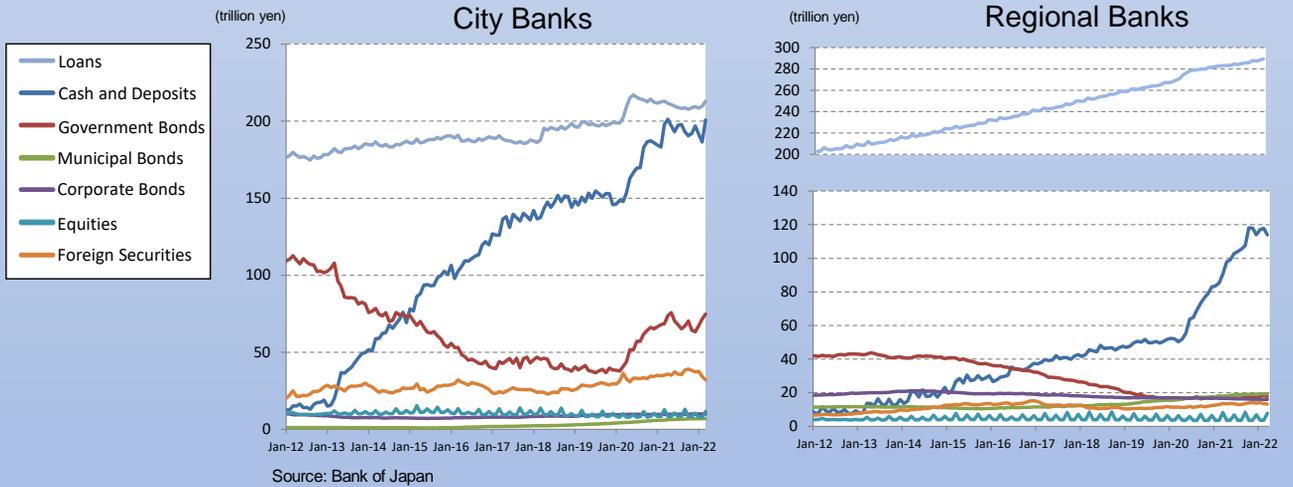


Investor Trends and JGB Outstanding

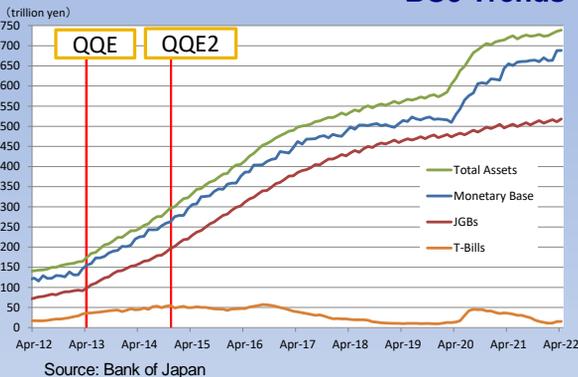
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



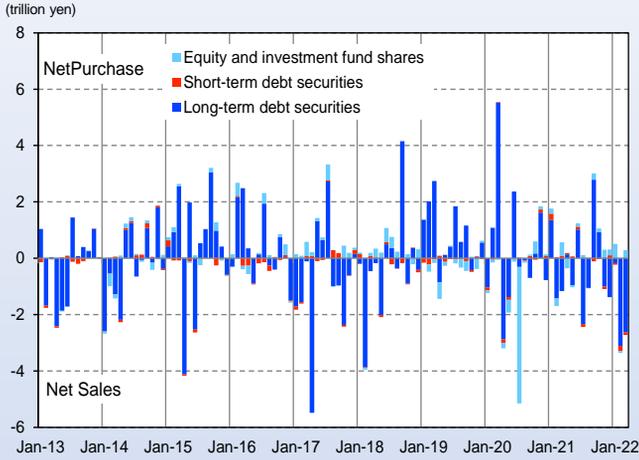
BOJ Trends



	Apr 2013 (Actual)	Apr 2022 (Actual)
Monetary Base	155	688
JGBs	98	518
T-Bills	36	16
CP	1.4	3.0
Corporate Bonds	2.9	8.6
ETFs	1.7	36.7
J-REITs	0.13	0.66
Total Assets	175	739

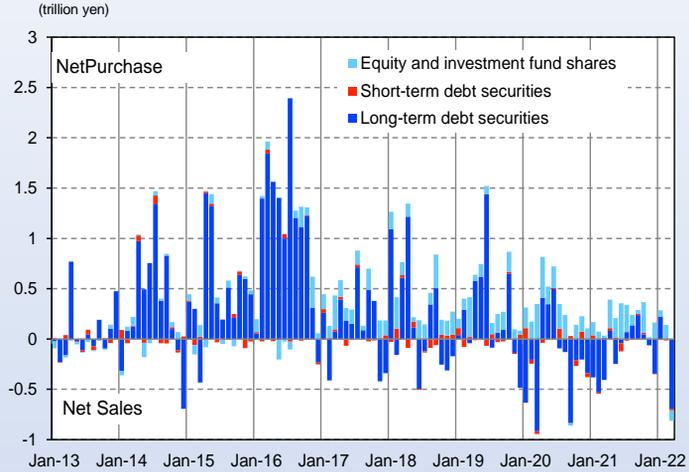
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



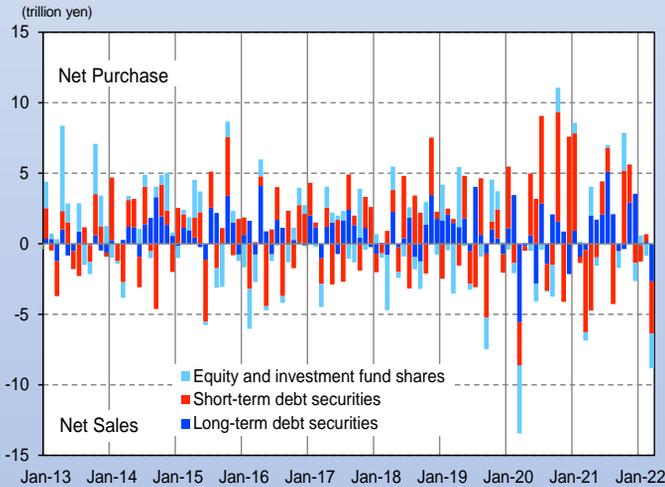
Source: Ministry of Finance

Life Insurance Companies



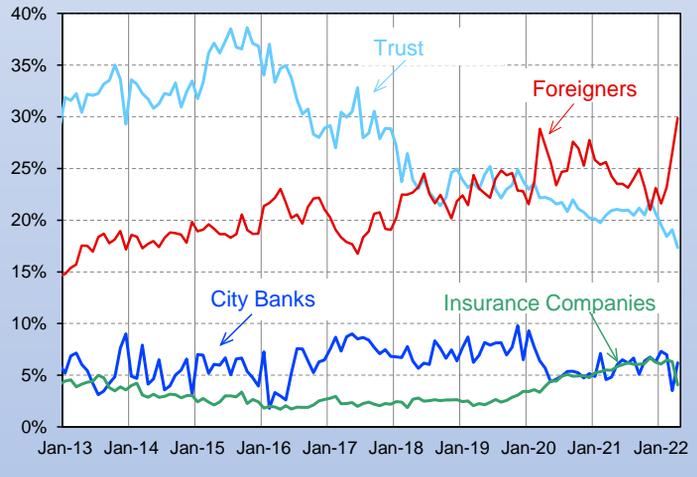
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



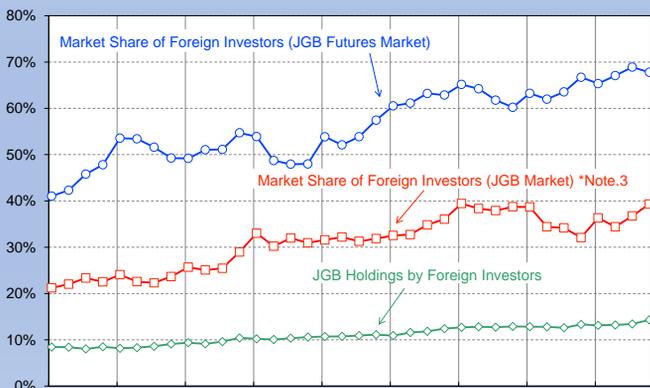
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



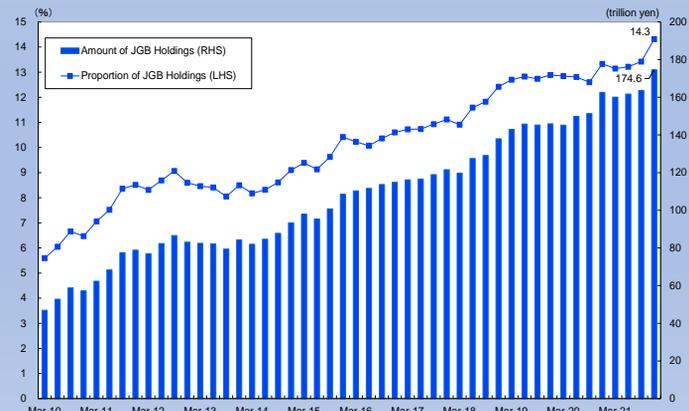
Note.1: Quarterly basis.

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

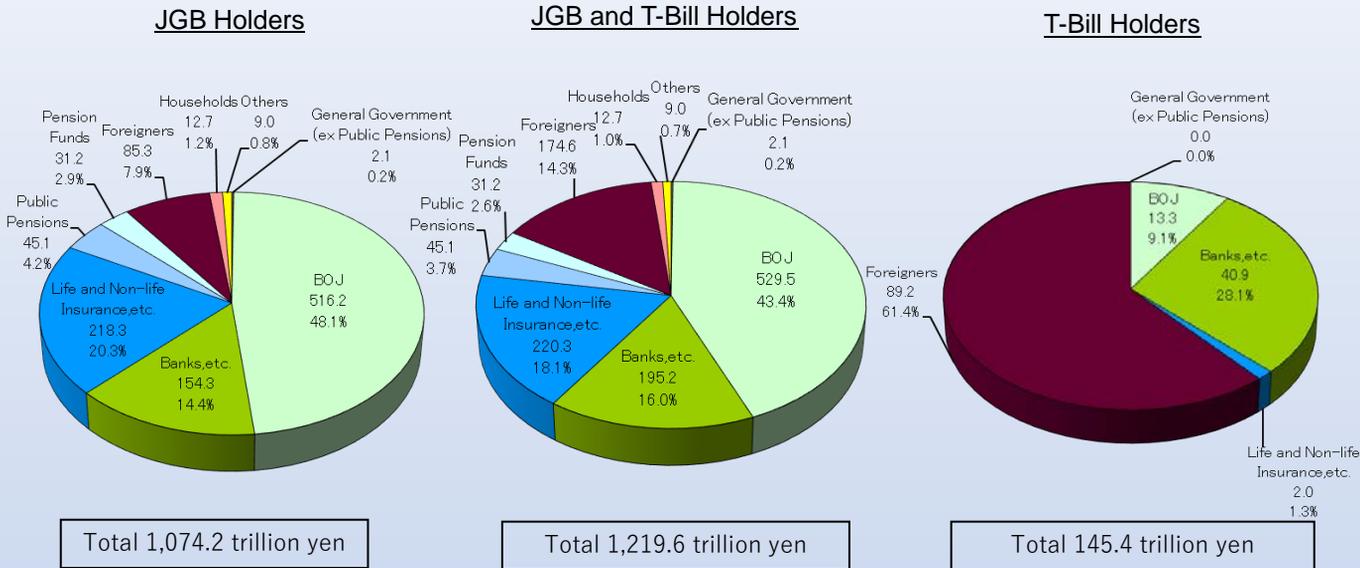


Note.1: Quarterly basis.

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

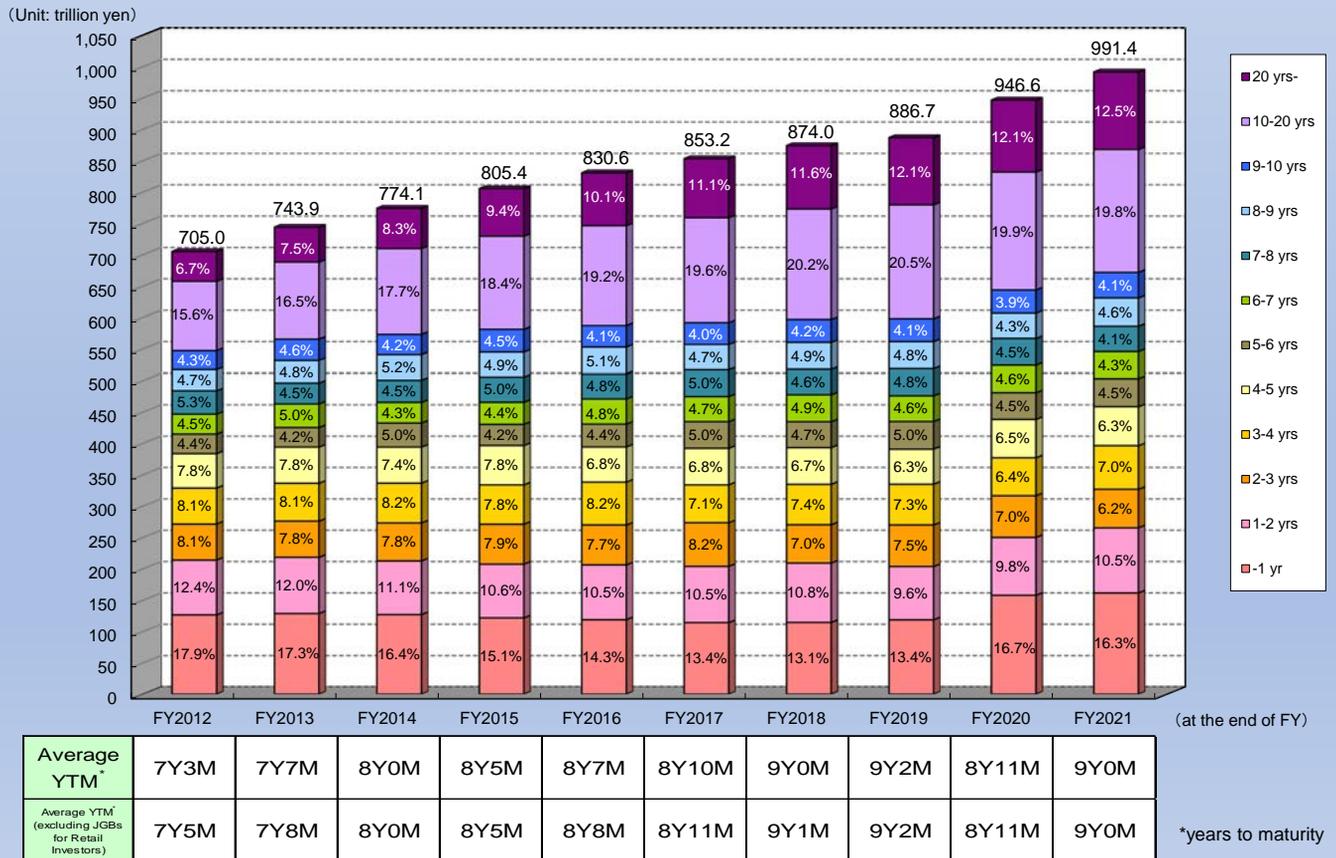
Source: Bank of Japan

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

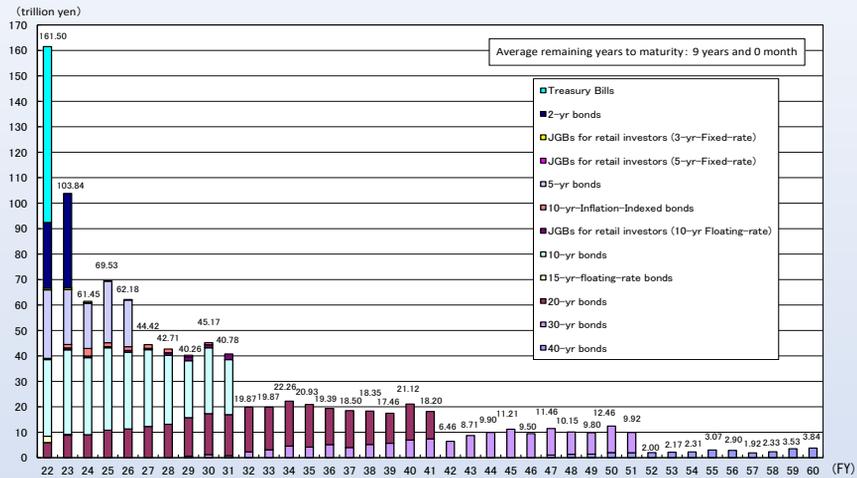


Note1: "JGB" includes "FILP Bonds."
 Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."
 Note3: "Life and Non-life insurance, etc." includes "Japan Post Insurance."
 Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

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



Time-to-Maturity Structure of Outstanding JGB (March 2022)



Source: Ministry of Finance

Scheduled redemption of JGB at maturity in May, 2022

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,244.1	2022/5/1
Treasury Bills (6-Month)	3,450.0	5/10
15-Year Floating-Rate Bonds	635.0	5/20
Treasury Bills (1-Year)	3,499.9	5/20
Treasury Bills (6-Month)	3,450.0	5/25
Total	13,279.0	

Note.1: The figures are based on the outstanding JGBs at the end of March, 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 the total because of rounding.

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



Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

(trillion yen)

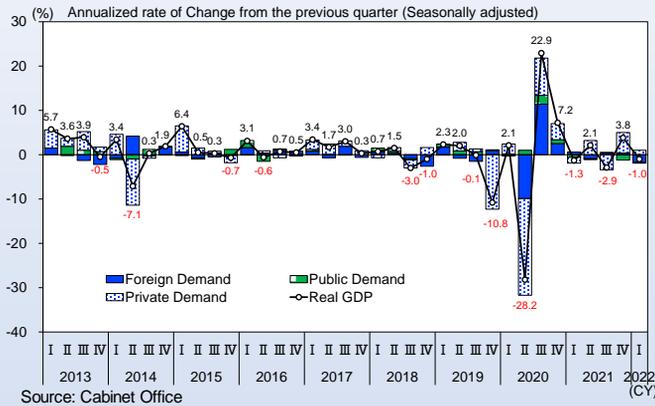
(trillion yen)



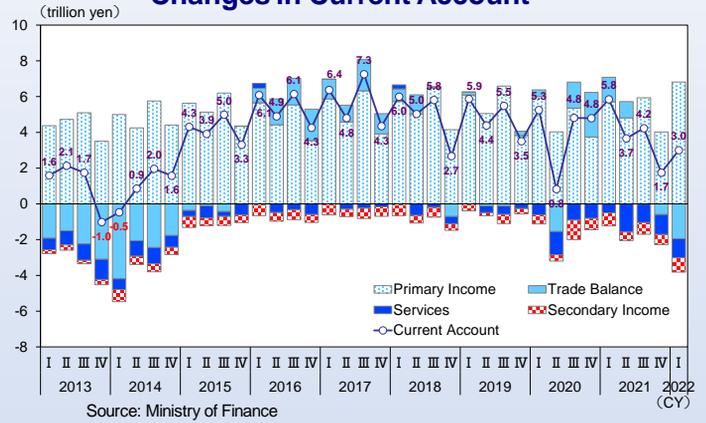
Note 1: Issuance Amount: revenue basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Note 2: Outstanding: nominal basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

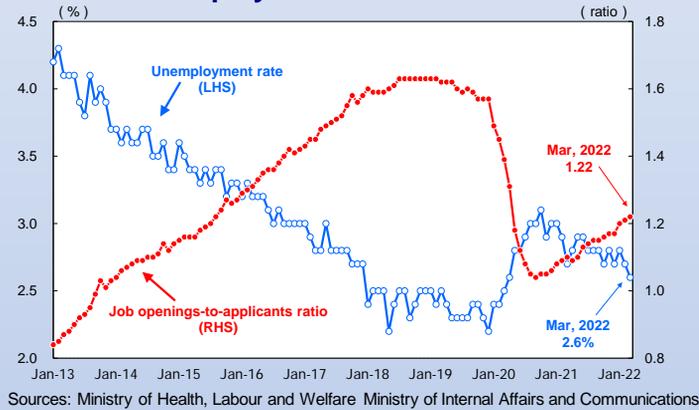
Real GDP Growth Rate



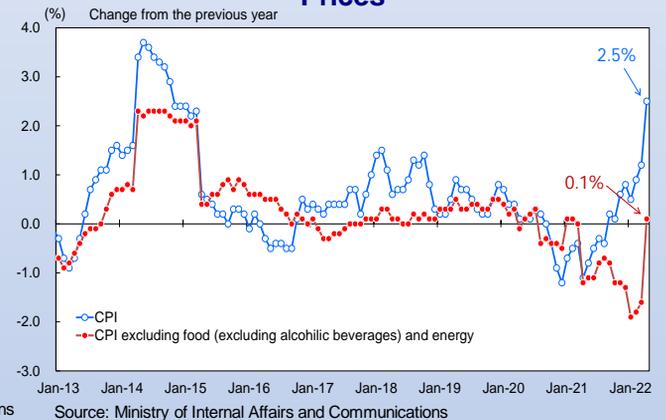
Changes in Current Account



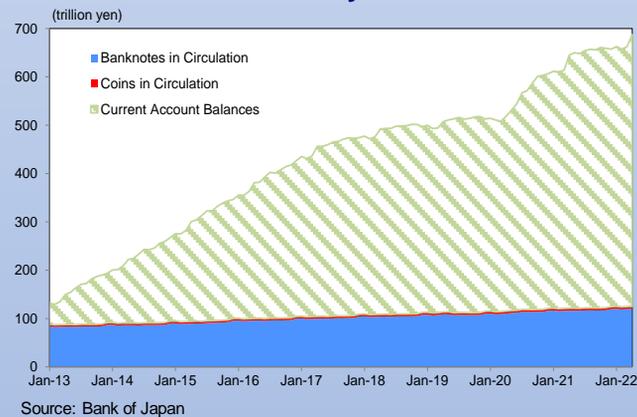
Employment Conditions



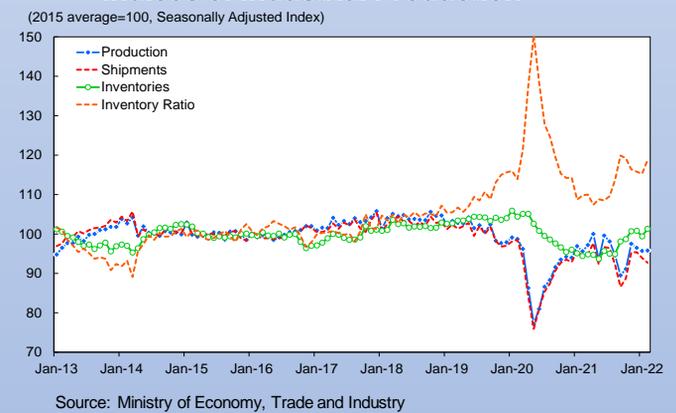
Prices



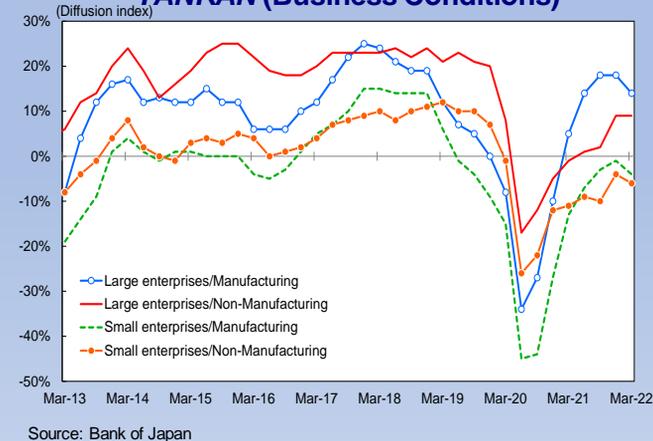
Monetary Base



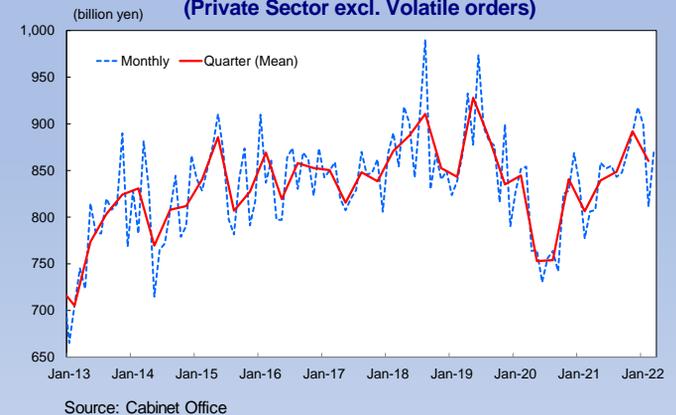
Indices of Industrial Production



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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