

August
2022
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



Cover Photo: New IR team and JGB Teacher on the grand staircase of MOF office building.

What's New

Summary of Revenues and Expenditures in General Account (FY2021)

Monthly Topic

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

IR Office

Meeting with Bank Indonesia, etc.

SUMMARY

What's New :

Summary of Revenues and Expenditures in General Account (FY2021) p.2

On July 29, the MOF released the summary of Revenues and Expenditures in the General Account (FY2021).

Monthly Topic :

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

The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on July 21, 2022.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on July 20 and 21, 2022. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy.

IR Office :

Meeting with Bank Indonesia, etc. p.4

On July 26th, NAKANO Toshitaka, Director for Debt Management and JGB Investor Relations, and the IR team welcomed guests from Bank Indonesia.

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What's New : Summary of Revenues and Expenditures in General Account (FY2021)

On July 29, the MOF released the summary of Revenues and Expenditures in the General Account (FY2021). Trends in the General Account from FY2019 to FY2021 are as follows:

(billion yen)			
Revenues	FY2021	FY2020	FY2019
Preceding fiscal year surplus received	36,981	7,796	6,723
Government Bond Issues	57,655	108,554	36,582
<ul style="list-style-type: none"> • Construction Bonds • Special Deficit Financing Bonds 	<ul style="list-style-type: none"> 9,168 48,487 	<ul style="list-style-type: none"> 22,596 85,958 	<ul style="list-style-type: none"> 9,144 27,438
Non-tax Revenues	7,729	7,407	7,416
Tax Revenues	67,038	60,822	58,442
<ul style="list-style-type: none"> • Income Tax • Consumption Tax • Corporation Tax etc.	<ul style="list-style-type: none"> 21,382 21,889 13,643 	<ul style="list-style-type: none"> 19,190 20,971 11,235 	<ul style="list-style-type: none"> 19,171 18,353 10,797
Total	169,403	184,579	109,162

Expenditures	FY2021	FY2020	FY2019
Social Security	50,161	42,998	33,501
Education&Science	7,956	9,194	5,911
National Debt Service	24,589	22,326	22,286
Local Allocation Tax Grants, etc.	19,558	16,256	16,032
National Defense	6,014	5,505	5,627
Public Works	8,600	8,413	7,610
Others	27,772	42,905	10,401
Carried-over surpluses in Article 41 of the Public Finance Act	24,754	36,981	7,796
Total	169,403	184,579	109,162

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

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

The Bank of Japan (BOJ) released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on July 21, 2022.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on July 20 and 21, 2022. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy. Here is the summary of the BOJ's view:

Summary

Japan's economy is likely to recover toward the middle of the projection period, with the impact of the novel coronavirus (COVID-19) and supply-side constraints waning, 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 a virtuous cycle from income to spending intensifies gradually, Japan's economy is projected to continue growing at a pace above its potential growth rate.

The year-on-year rate of change in the consumer price index (CPI, all items less fresh food) is likely to increase toward the end of this year due to rises in prices of such items as energy, food, and durable goods. Thereafter, 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 increase moderately in positive territory on the back of improvement in the output gap and rises in medium- to long-term inflation expectations and in wage growth.

Comparing the projections with those presented in the previous *Outlook for Economic Activity and Prices* (Outlook Report), the projected growth rate for fiscal 2022 is lower due to the effects of such factors as a slowdown in overseas economies and intensification of supply-side constraints. However, the projected growth rates thereafter are somewhat higher, partly owing to a rebound from the lower projection for fiscal 2022. The projected rates of increase in the CPI are higher, mainly for the near term, reflecting the impact of a rise in import prices and of a pass-through of that rise to consumer prices.

Concerning risks to the outlook, there remain extremely high uncertainties for Japan's economy, including the course of COVID-19 at home and abroad and its impact, developments in the situation surrounding Ukraine, and developments in commodity prices and in overseas economic activity and prices. In this situation, it is necessary to pay due attention to developments in financial and foreign exchange markets and their impact on Japan's economic activity and prices.

With regard to the risk balance, risks to economic activity are skewed to the downside for the time being but are generally balanced thereafter. Risks to prices are skewed to the upside for the time being but are generally balanced thereafter.



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

IR Office

1. Meeting with Bank Indonesia

On July 26th, NAKANO Toshitaka, Director for Debt Management and JGB Investor Relations, and the IR team welcomed guests from Bank Indonesia.

We briefed on the Japanese economy, Japan's fiscal condition and our latest approaches toward debt management and had a lively exchange of opinions and views.

We hope that this meeting promoted our mutual relationship and helped our guests develop their understanding of JGBs and the Japanese economy.



2. The new IR team

We welcomed new team members in July 2022. Mr. Nakano leads our team and we continue to be dedicated to providing information on Japanese government debt management in a timely manner.

Due to the spread of COVID-19, we have conducted IR activities online without visiting foreign countries since FY2020. This year, while monitoring the COVID-19 situation, we plan to conduct overseas IR activities in a hybrid format including virtual and in-person meetings.

Through these activities, we will build better relations with foreign investors. We hope to meet many investors and exchange views on various issues.



JGB Primary Market: Auction Results

Bonds

(Until 31 July 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)
5/10/2022	10-year	366	3/20/2032	0.2%	12,569.1	2,188.7	0.248%	0.245%	0.285	510.3	-
5/12/2022	30-year	74	3/20/2052	1.0%	2,227.5	723.4	1.026%	1.015%	-	175.8	62.3
5/16/2022	10-year Inflation-Indexed Bonds	27	3/10/2032	0.005%	722.9	199.8	-0.715%	-	-	-	-
5/18/2022	5-year	151	3/20/2027	0.005%	6,873.8	2,020.3	0.019%	0.017%	0.500	478.4	78.0
5/20/2022	20-year	180	3/20/2042	0.8%	3,630.6	964.3	0.759%	0.757%	-	234.6	89.6
5/26/2022	40-year	15	3/20/2062	1.0%	1,689.2	699.2	1.070%	-	-	-	43.3
5/31/2022	2-year	437	6/1/2024	0.005%	12,282.7	2,263.7	-0.054%	-0.058%	-	535.2	275.7
6/2/2022	10-year	366	3/20/2032	0.2%	10,667.5	2,195.1	0.241%	0.239%	0.405	503.6	234.6
6/7/2022	30-year	74	3/20/2052	1.0%	2,260.8	726.5	1.055%	1.049%	-	172.4	51.0
6/21/2022	5-year	152	3/20/2027	0.1%	6,396.3	2,020.7	0.089%	0.083%	-	478.4	245.0
6/23/2022	20-year	180	3/20/2042	0.8%	3,281.7	970.5	0.913%	0.905%	-	228.9	99.6
6/28/2022	2-year	438	7/1/2024	0.005%	8,985.0	2,355.8	-0.044%	-0.049%	-	443.3	-
7/5/2022	10-year	367	6/20/2032	0.2%	11,011.1	2,182.2	0.250%	0.248%	0.395	516.1	20.6
7/7/2022	30-year	75	6/20/2052	1.3%	2,346.7	723.1	1.240%	1.234%	-	175.8	50.5
7/12/2022	5-year	153	6/20/2027	0.005%	7,916.5	2,021.0	0.039%	0.039%	-	478.4	248.9
7/14/2022	20-year	181	6/20/2042	0.9%	3,533.0	972.7	0.908%	0.902%	-	226.6	71.9
7/26/2022	40-year	15	3/20/2062	1.0%	1,893.1	699.9	1.345%	-	-	-	69.0
7/28/2022	2-year	439	8/1/2024	0.005%	9,809.5	2,264.2	-0.072%	-0.074%	-	535.2	223.4

Treasury Discount Bills

(Until 31 July 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)
5/6/2022	3-month	1077	8/8/2022	11,930.65	4,771.45	-0.1162%	-0.1343%	1,128.50
5/9/2022	6-month	1078	11/10/2022	9,270.00	2,588.34	-0.0912%	-0.1070%	611.60
5/13/2022	3-month	1079	8/15/2022	15,415.60	4,771.40	-0.1142%	-0.1218%	1,128.60
5/19/2022	1-year	1080	5/22/2023	13,762.50	2,830.79	-0.0804%	-0.0884%	669.20
5/20/2022	3-month	1081	8/22/2022	13,446.70	4,771.38	-0.1162%	-0.1210%	1,128.60
5/24/2022	6-month	1082	11/25/2022	11,873.40	2,588.36	-0.1070%	-0.1110%	611.60
5/27/2022	3-month	1083	8/29/2022	12,353.70	4,771.35	-0.0982%	-0.1050%	1,128.60
6/3/2022	3-month	1084	9/5/2022	12,782.60	4,771.33	-0.0882%	-0.0950%	1,128.60
6/9/2022	6-month	1085	12/12/2022	11,108.80	2,264.85	-0.0867%	-0.0946%	535.10
6/10/2022	3-month	1086	9/12/2022	17,395.70	4,528.93	-0.0882%	-0.0942%	1,071.00
6/14/2022	6-month	1087	12/16/2022	8,883.10	2,264.84	-0.0897%	-0.0996%	535.10
6/15/2022	1-year	1088	6/20/2023	9,646.00	2,839.89	-0.0909%	-0.0949%	660.10
6/16/2022	3-month	1089	9/20/2022	16,014.90	4,528.98	-0.1308%	-0.1479%	1,071.00
6/24/2022	3-month	1090	9/26/2022	12,976.40	4,528.99	-0.1443%	-0.1836%	1,071.00
7/1/2022	3-month	1091	10/3/2022	15,319.50	4,528.98	-0.1222%	-0.1339%	1,071.00
7/7/2022	6-month	1092	1/10/2023	10,042.50	1,941.57	-0.1614%	-0.1693%	458.40
7/8/2022	3-month	1093	10/11/2022	12,886.80	4,528.94	-0.1348%	-0.1419%	1,071.00
7/15/2022	3-month	1094	10/17/2022	12,761.60	4,528.92	-0.1317%	-0.1386%	1,071.00
7/19/2022	1-year	1095	7/20/2023	10,263.70	2,830.79	-0.1308%	-0.1308%	669.20
7/20/2022	6-month	1096	1/25/2023	8,279.40	1,941.30	-0.1823%	-0.2120%	458.70
7/22/2022	3-month	1097	10/24/2022	12,580.50	4,528.74	-0.1443%	-0.1527%	1,071.22
7/29/2022	3-month	1098	10/31/2022	11,362.40	4,537.77	-0.1323%	-0.1419%	1,062.20

JGB Primary Market: Auction Calendar

August 2022

Auction Date	Issue
8/2(Tue)	10-year
8/4(Thu)	10-year Inflation-Indexed Bonds
8/5(Fri)	T-Bills (3-month)
8/9(Tue)	T-Bills (6-month)
8/9(Tue)	30-year
8/12(Fri)	T-Bills (3-month)
8/16(Tue)	5-year
8/18(Thu)	T-Bills (1-year)
8/18(Thu)	20-year
8/19(Fri)	T-Bills (3-month)
8/23(Tue)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
8/25(Thu)	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
8/26(Fri)	T-Bills (3-month)
8/30(Tue)	2-year

September 2022

Auction Date	Issue
9/1(Thu)	10-year
9/2(Fri)	T-Bills (3-month)
9/6(Tue)	30-year
9/8(Thu)	T-Bills (6-month)
9/8(Thu)	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
9/9(Fri)	T-Bills (3-month)
9/13(Tue)	5-year
9/15(Thu)	T-Bills (1-year)
9/15(Thu)	20-year
9/16(Fri)	T-Bills (3-month)
9/21(Wed)	T-Bills (3-month)
9/21(Wed)	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
9/27(Tue)	40-year
9/29(Thu)	2-year
9/30(Fri)	T-Bills (3-month)

October 2022

Auction Date	Issue
10/4(Tue)	10-year
10/6(Thu)	T-Bills (6-month)
10/6(Thu)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
10/7(Fri)	T-Bills (3-month)
10/12(Wed)	30-year
10/14(Fri)	T-Bills (3-month)
10/14(Fri)	5-year
10/18(Tue)	20-year
10/19(Wed)	T-Bills (1-year)
10/21(Fri)	T-Bills (3-month)
10/25(Tue)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
10/27(Thu)	T-Bills (3-month)
10/27(Thu)	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)

Jan.2022 - Jun.2022

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

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

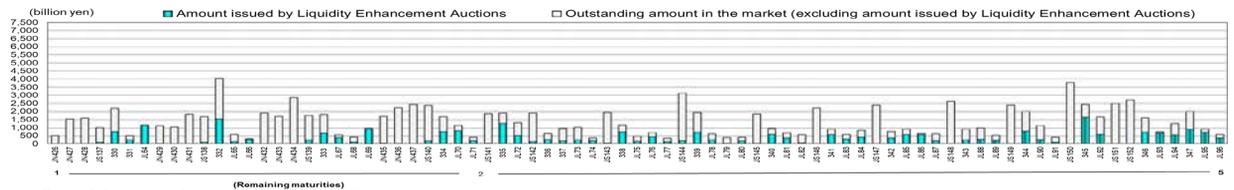
Results of Liquidity Enhancement Auctions

(Until 31 July 2022)

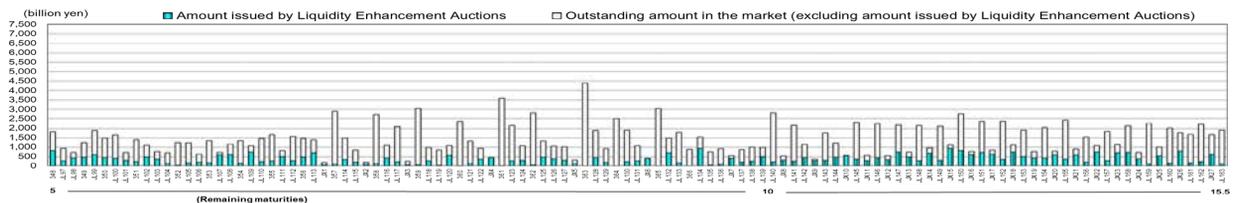
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
5/6/2022	2,203.4	498.7	+0.005%	+0.007%	2-year (427,428,429,431,432,433,435,436) 5-year (137,139,140,141,142,143) 10-year (329,331,332,333,334,335,336,337,338,339,340,342) 20-year (62,63,65,69,70,71,72)
5/24/2022	2,155.6	497.7	-0.007%	-0.007%	10-year (347,348,350,357,362,364) 20-year (95,96,114,115,121,122,125,153,156,157,158,159,160,162) 30-year (4,5,15,23)
6/9/2022	3,072.7	499.4	-0.006%	-0.003%	10-year (347,348,349,350,354) 20-year (95,109,110,112,153,154,158,159,160,162) 30-year (7,8,9,26,27)
6/14/2022	974.7	499.3	+0.084%	+0.099%	20-year (163,167,170,171,175,177,178,179) 30-year (28,29,30,32,33,34,36,37,38,55,60,65,66,69,73) 40-year (1,5,7,13,14)
7/20/2022	1,725.4	497.9	-0.004%	-0.002%	2-year (426,427,428,430) 5-year (137,141,142,143,144,146,147,149) 10-year (332,333, 335,336,337,338,339,340,341,342,347) 20-year (71,79,80,83,84,86,89,91,92,93,94)
7/22/2022	1,827.6	499.3	-0.027%	-0.026%	10-year (355,356,357) 20-year (114,158,160,161,162,163)

Target Zones of Liquidity Enhancement Auctions for Jul.- Sep. 2022

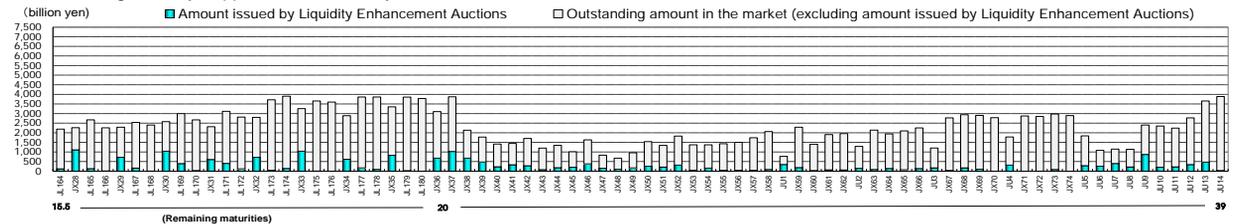
1. Remaining maturity : approx.1 - ~5 - year



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 June 2022.

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

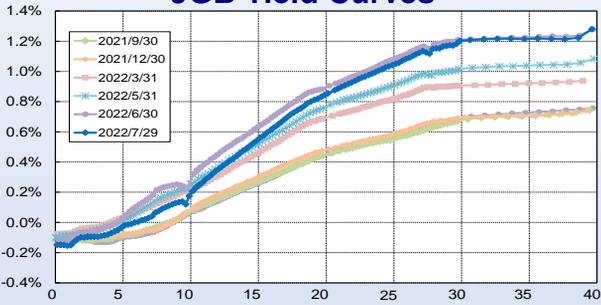
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 July 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
4/13/2022	127.5	20.1	-0.500	-0.50	24, 26
5/11/2022	142.6	20.1	-0.504	-0.50	21, 24, 25, 26
6/6/2022	118.6	20.0	-0.486	-0.40	18, 20
7/8/2022	95.2	20.0	-0.271	-0.17	17,18,20,21,26

JGB Secondary Market

JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

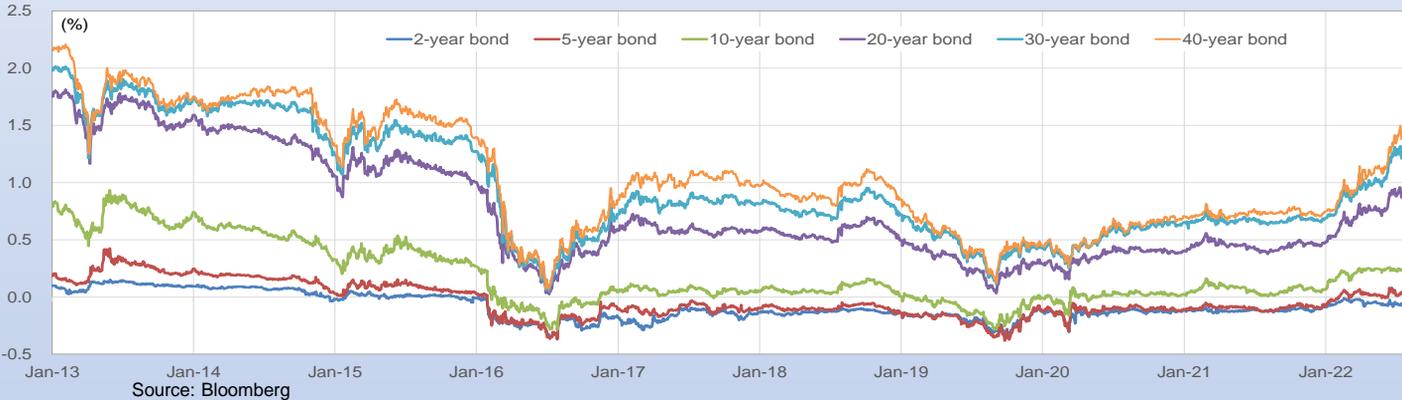
Yield and Volatility (10Yr)

(Until 31 July 2022)



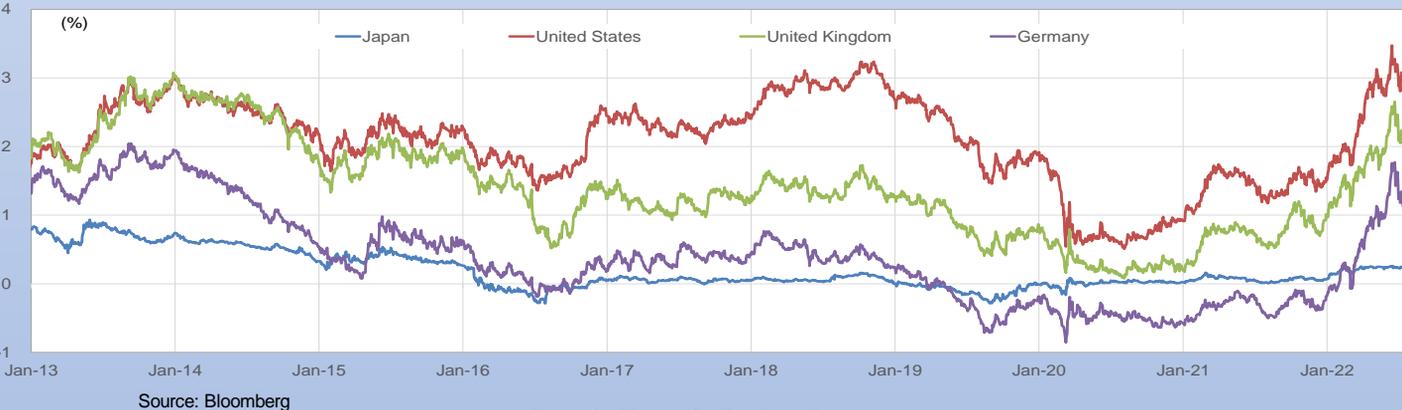
Source: Bloomberg

Yields of JGB



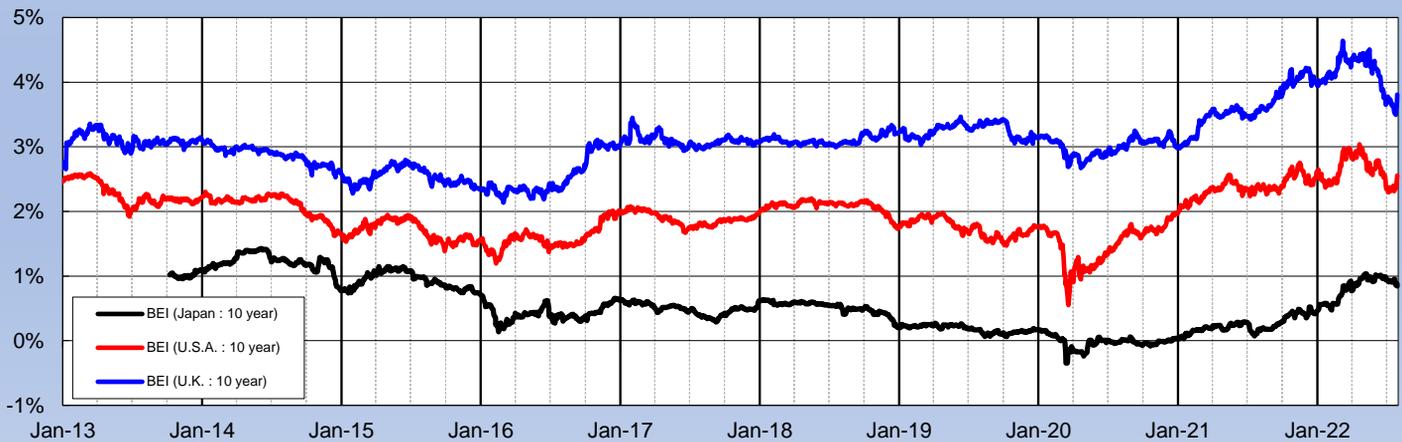
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

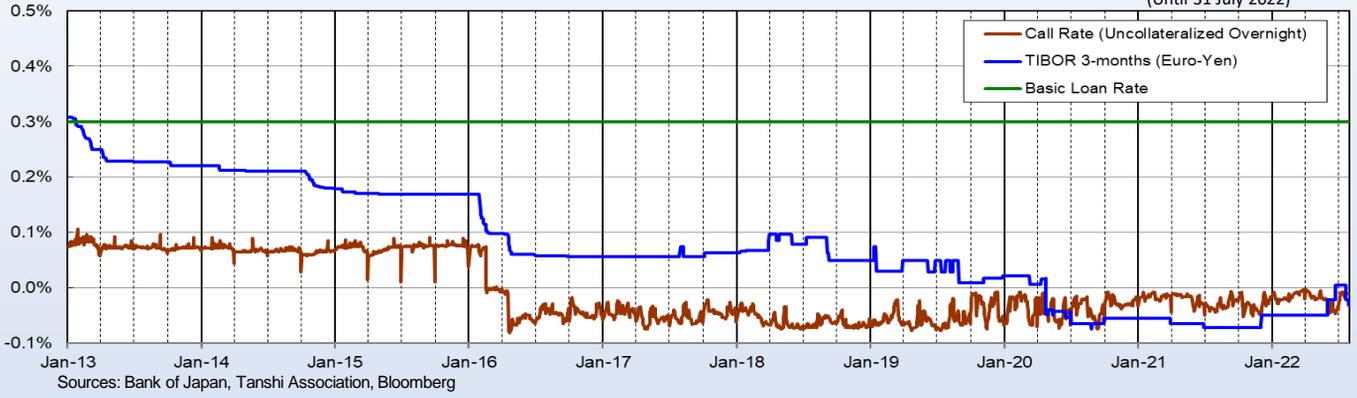


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

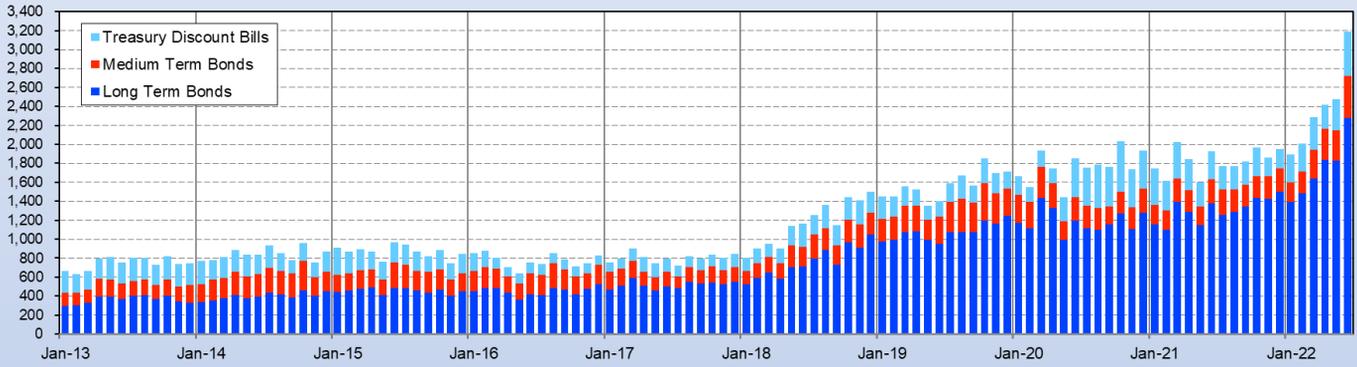
Short-Term Interest Rates

(Until 31 July 2022)



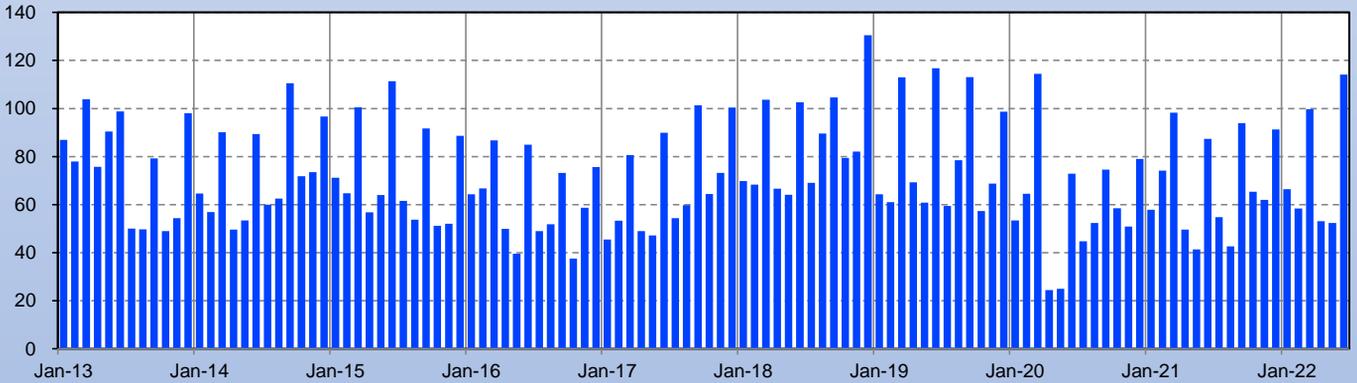
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



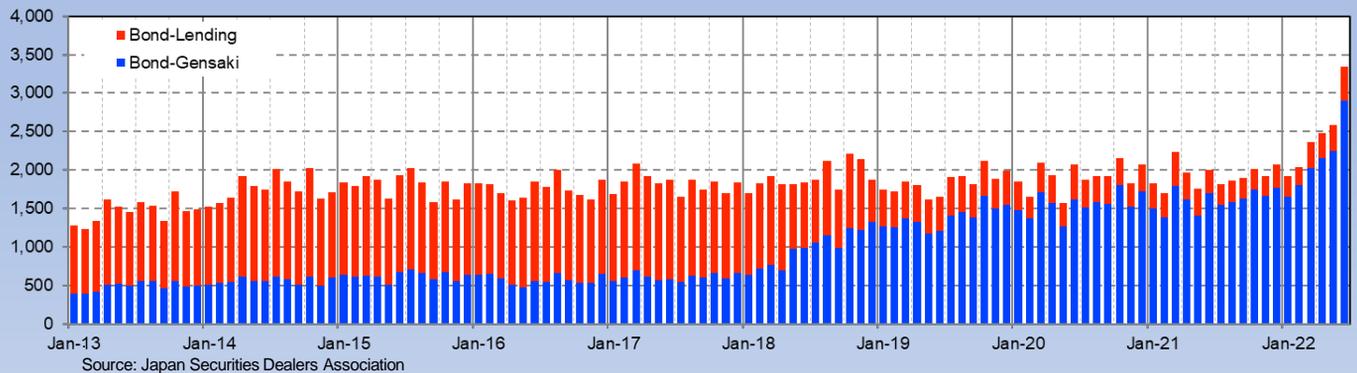
Trading Volume of 10-Year JGB Futures

(trillion yen)



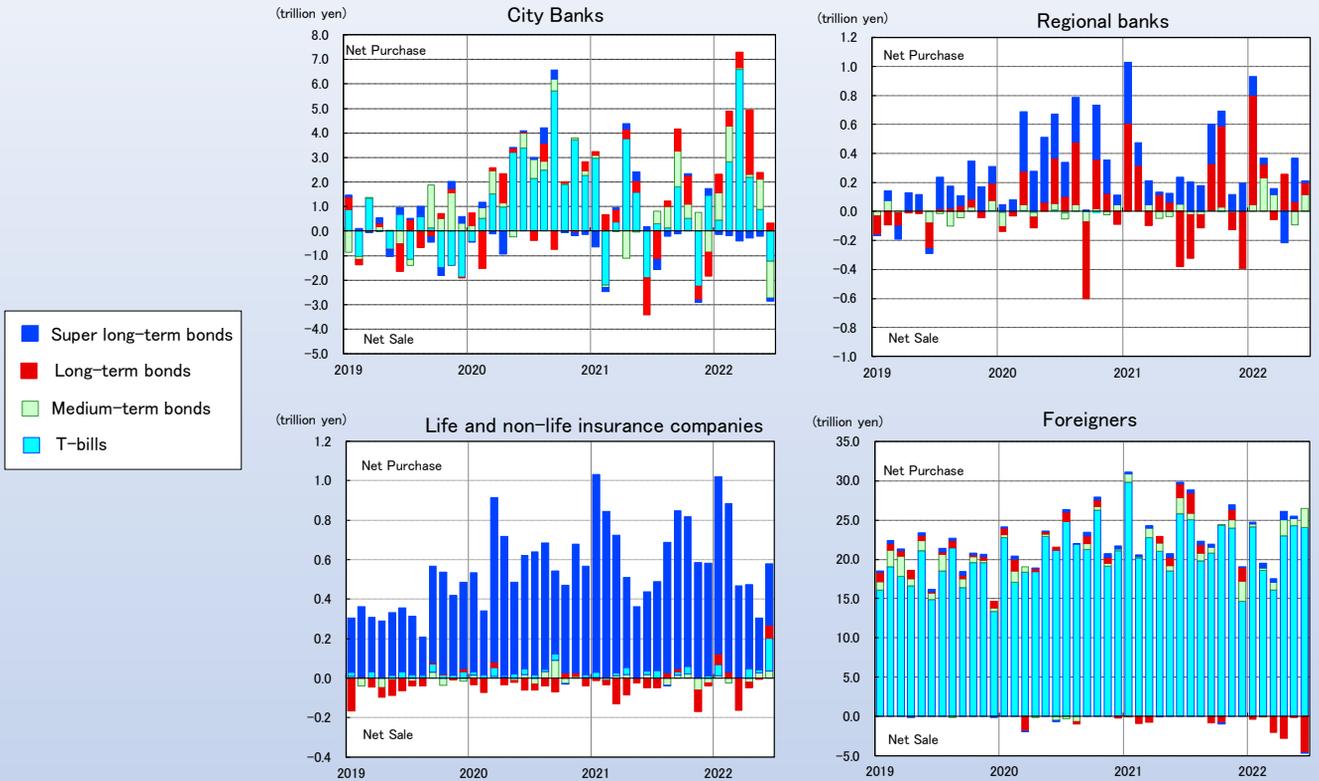
Repurchase Transactions

(trillion yen)



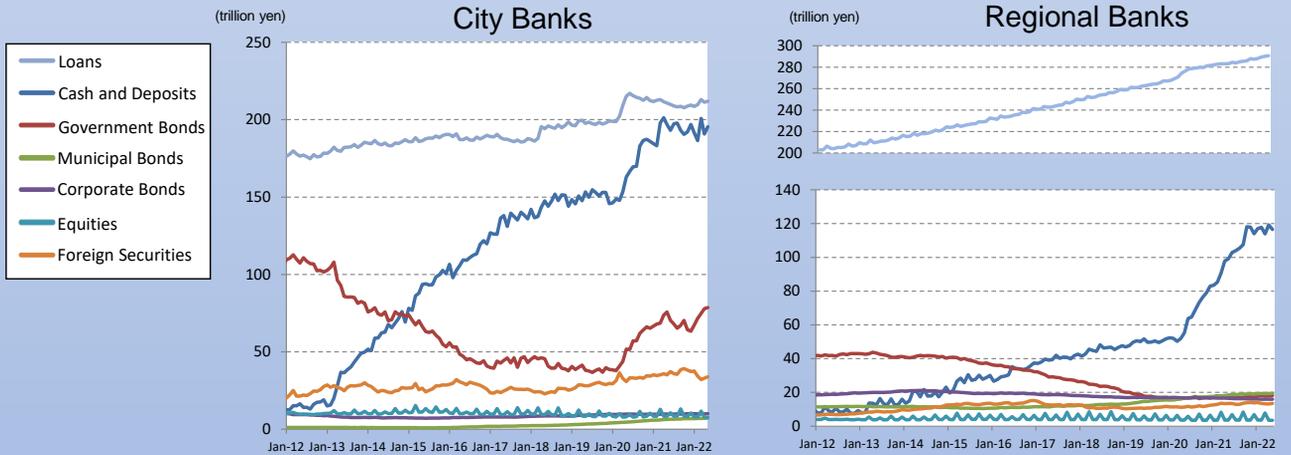
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



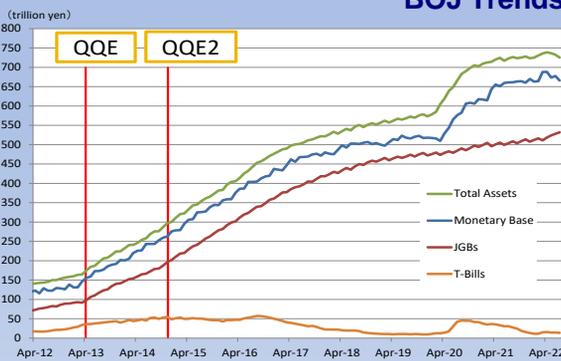
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends

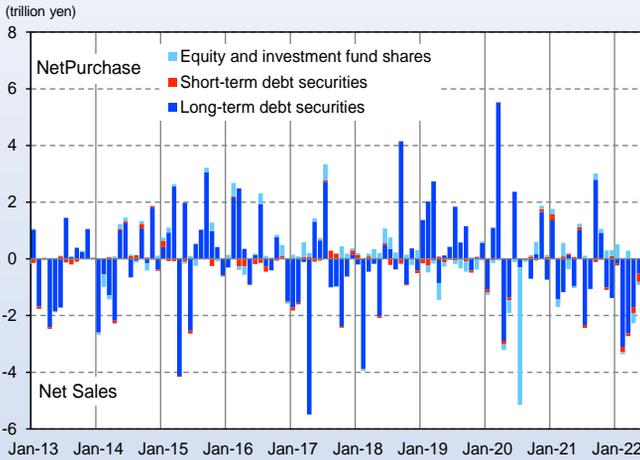


Source: Bank of Japan

	Apr 2013 (Actual)	Jul 2022 (Actual)
Monetary Base	155	666
JGBs	98	532
T-Bills	36	13
CP	1.4	2.8
Corporate Bonds	2.9	8.4
ETFs	1.7	36.9
J-REITs	0.13	0.66
Total Assets	175	725

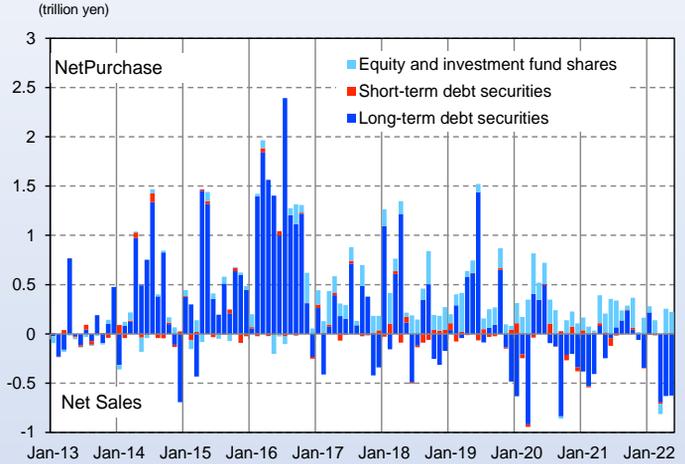
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



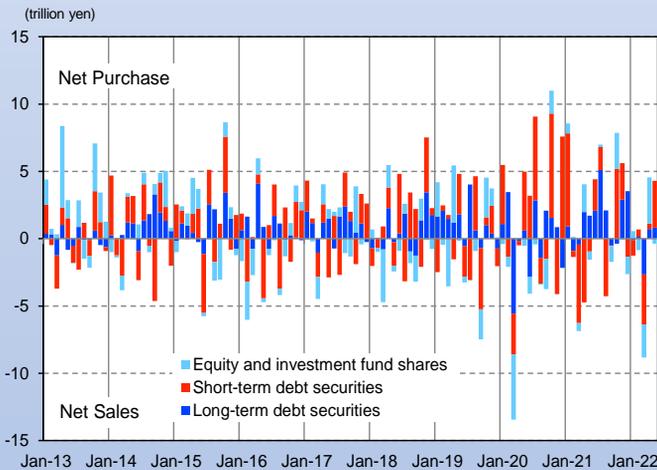
Source: Ministry of Finance

Life Insurance Companies



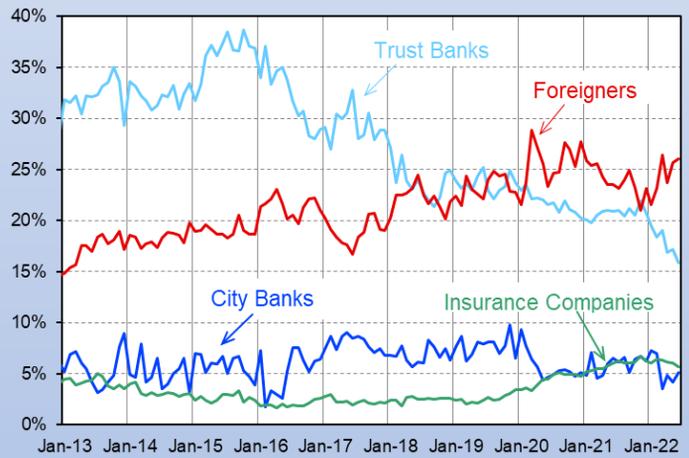
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



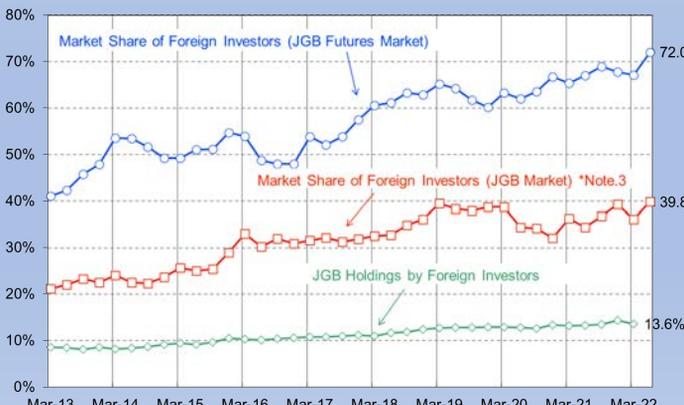
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



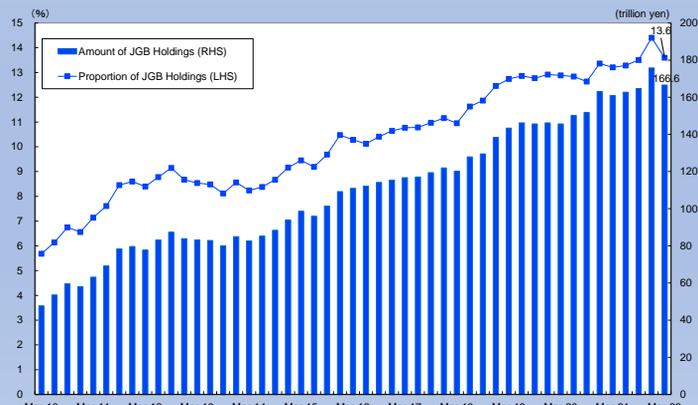
Note.1: Quarterly basis.

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



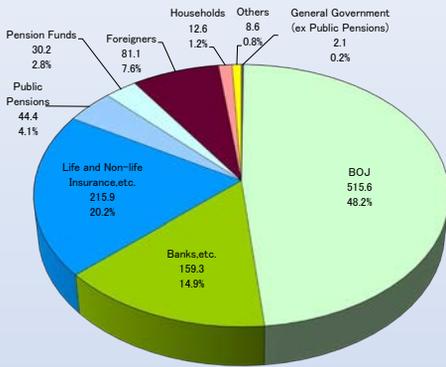
Note.1: Quarterly basis.

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

Source: Bank of Japan

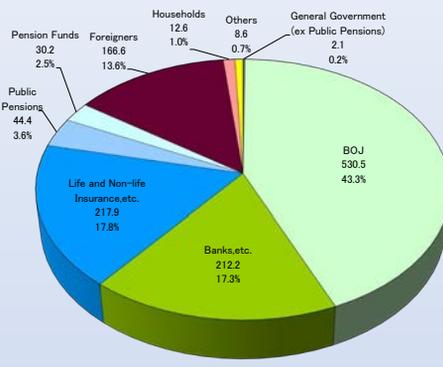
Breakdown by JGB and T-Bill Holders (The end of Mar. 2022 QE)

JGB Holders



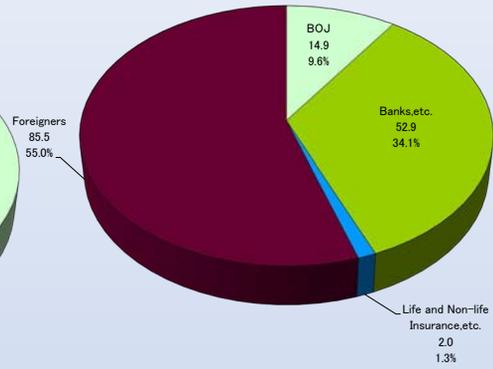
Total 1,069.8 trillion yen

JGB and T-Bill Holders



Total 1,225.1 trillion yen

T-Bill Holders

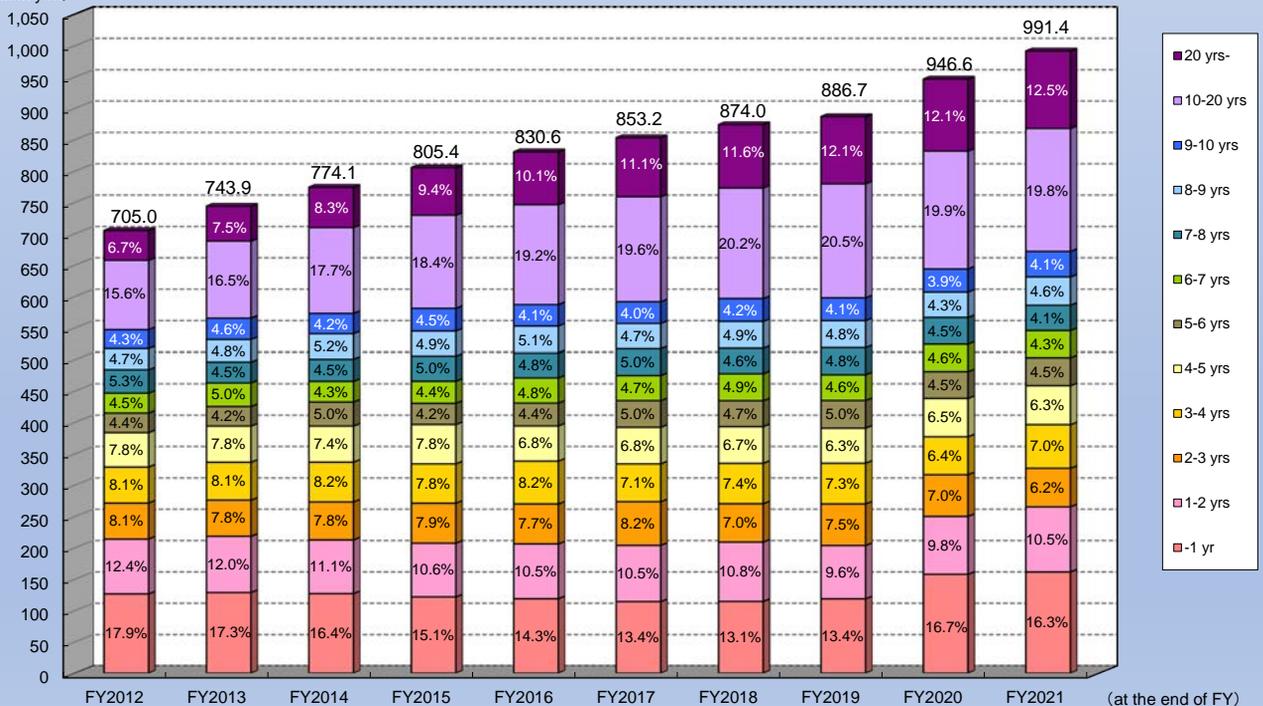


Total 155.3 trillion yen

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

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

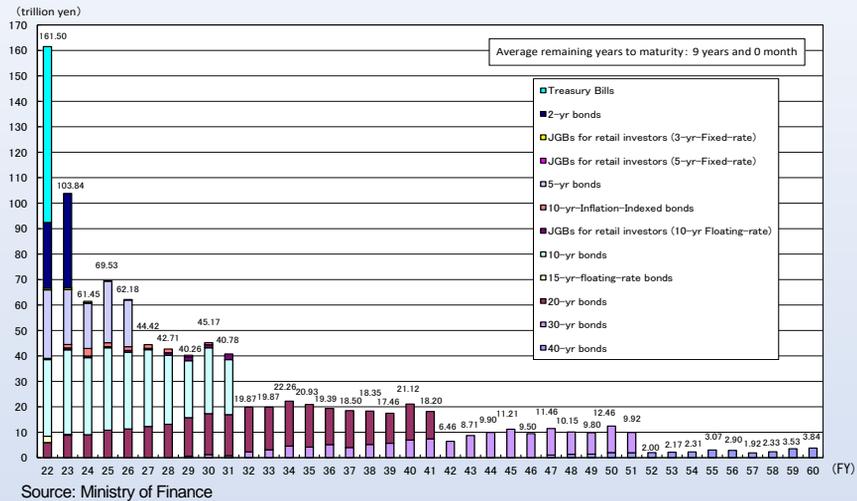
(Unit: trillion yen)



Average YTM*	7Y3M	7Y7M	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M
Average YTM* (excluding JGBs for Retail Investors)	7Y5M	7Y8M	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M

*years to maturity

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



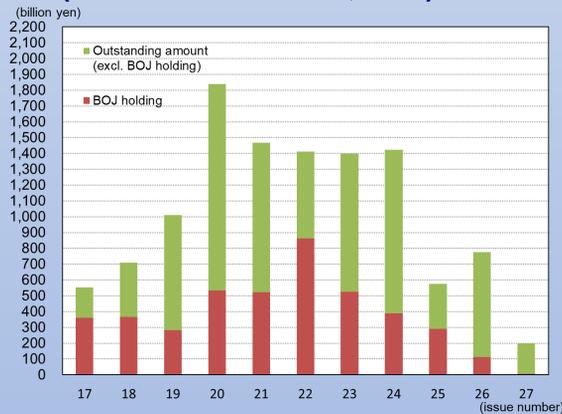
Scheduled redemption of JGB at maturity in August, 2022

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,073.0	2022/8/1
Treasury Bills (6-Month)	1,200.0	8/10
15-Year Floating-Rate Bonds	775.4	8/20
Treasury Bills (1-Year)	3,500.0	8/22
Treasury Bills (6-Month)	1,200.0	8/25
Total	9,748.4	

- Note.1: The figures are based on the outstanding JGBs at the end of June, 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 June, 2022)



General Bonds Issuance Amount and Outstanding

(trillion yen)

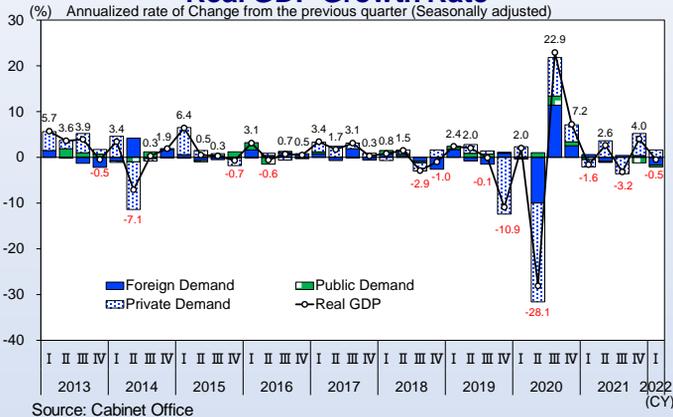
(trillion yen)



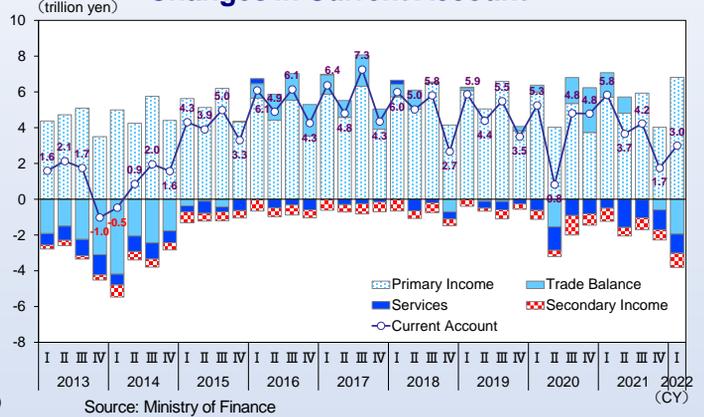
- Note 1: Issuance Amount: revenue basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 - Note 2: Outstanding: nominal basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
- Source: Ministry of Finance

Economic and Financial Trends

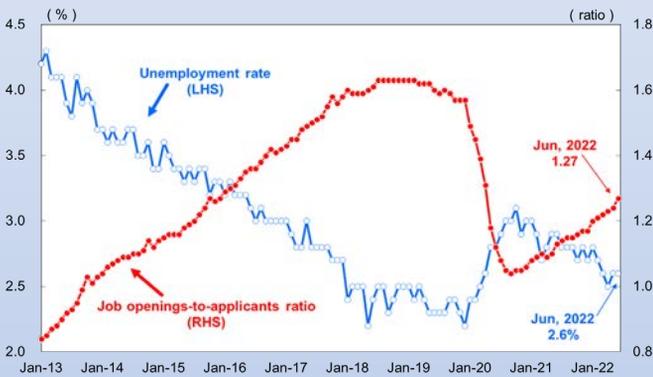
Real GDP Growth Rate



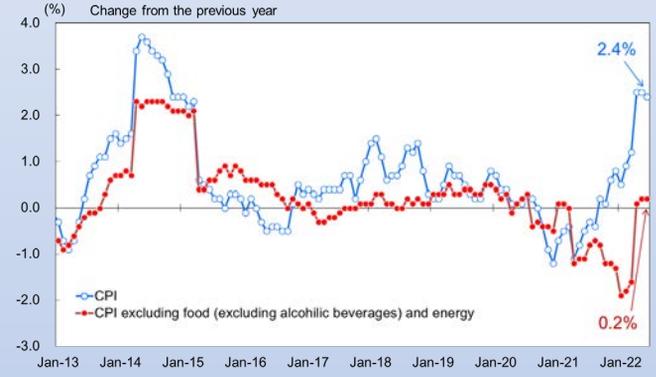
Changes in Current Account



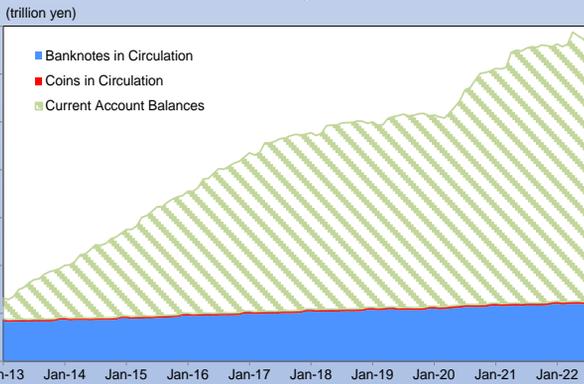
Employment Conditions



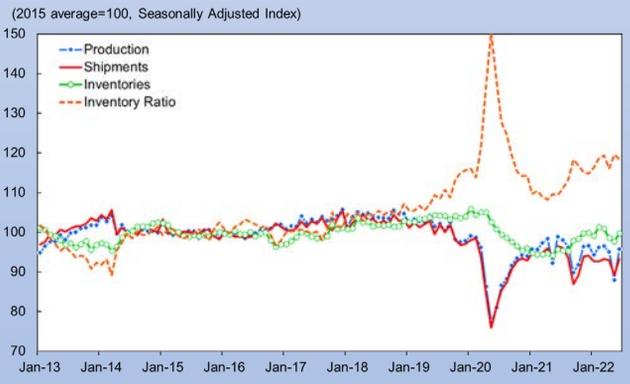
Prices



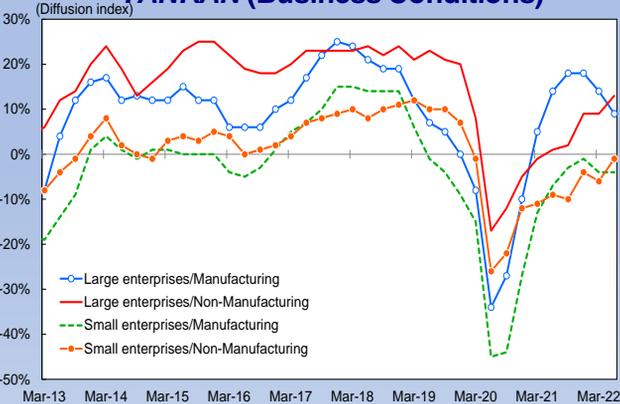
Monetary Base



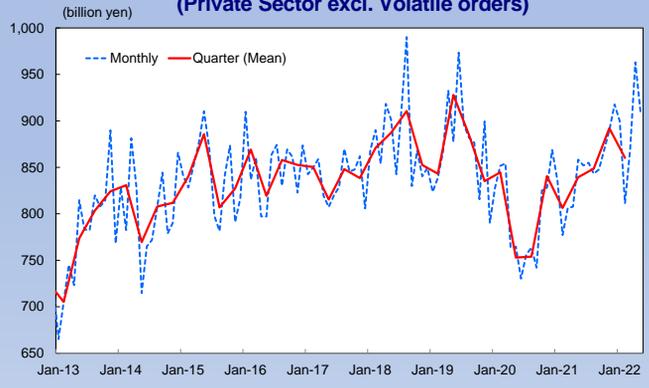
Indices of Industrial Production



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		
Study Group on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/study_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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