



## SUMMARY

## What's New :

**Central Government Debt ( As of the end of June, 2022)**

p.2

On August 10, the MOF released an update on central government debt.

## Monthly Topic 1 :

**Mid-Year Economic Projection for FY2022 ( July 25, 2022)**

p.3

Mid-Year Economic Projection for FY2022 was published by the Cabinet Office on July 25, 2022.

## Monthly Topic 2 :

**Quarterly Estimates of GDP Apr.-Jun. 2022**

p.5

The Cabinet Office released the second preliminary GDP estimate (Apr.-Jun. 2022) on September 8.

## IR Office :

**Institutional Investor's 17th Annual Japan Investment Forum**

p.6

On September 7, Mr. Ishida, Deputy Director-General, Financial Bureau, presented "Japan's Economy and Public Debt Management" at the "Institutional Investor's 17th Annual Japan Investment Forum" in Tokyo.

## Statistics

p.7

JGB Primary Market : Auction Results	p. 7
JGB Primary Market : Auction Calendar	p. 8
Liquidity Enhancement Auctions and JGB Buy-Back	p. 9
JGB Secondary Market	p. 10
Investor Trends and JGB Outstanding	p. 12
Economic and Financial Trends	p. 16
Information	p. 17

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

On August 10, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of June 2022 are as follows:

### Main Points

- Outstanding government bonds and borrowings increased to 1,255.2 trillion yen from the end of March (1,241.3 trillion yen) by 13.9 trillion yen. The total amount for General Bonds, FILP Bonds, and Borrowings and Subsidy Bonds, etc. decreased by 7.1 trillion yen, 1.6 trillion yen and 1.8 trillion yen respectively, while FBs increased by 24.3 trillion yen.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs or some of the borrowings related to local governments, decreased to 1,010.4 trillion yen from the end of March (1,017.1 trillion yen).

### Central Government Debt

	The end of June 2022 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
<b>1) Outstanding Government Bonds and Borrowings</b>		
General Bonds	984.3	- 7.1
Fiscal Investment and Loan Program Bonds (FILP Bonds)	103.1	- 1.6
Borrowings, Subsidy Bonds, etc.	57.3	- 1.8
Financing Bills (FBs)	110.5	24.3
<b>Total</b>	1,255.2	13.9
<b>2) Outstanding Government-Guaranteed Debts</b>		
Government-Guaranteed Debts	32.7	0.7

- Notes:
1. Figures may not add up to the total because of rounding.
  2. "Outstanding Government Bonds and Borrowings" include government bonds held by and borrowings within the government.
  3. Figures are total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
  4. The data as of the end of September 2022 will be released on November 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 June 2022 (Actual)	The end of FY2022 (Estimate)
(trillion yen)		
① General Bonds	984.3	1,029
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.1	29
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,010.4	1,058
⑤ Long-term debt outstanding of local governments	(Note 2)	189
Long-term debt outstanding of central and local governments	(Note 2)	1,247

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2022: 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/e202206.html>

## Monthly Topic 1: Mid-Year Economic Projection for FY2022 (July 25, 2022)

Mid-Year Economic Projection for FY2022 was published by the Cabinet Office on July 25, 2022.

The projection is as follows:

- The Japanese economy has continued to show movements of picking up despite strong downward pressure due to COVID-19 pandemic. This movement continues despite global resource and other prices increases following Russia's invasion of Ukraine. Although consumer prices are rising, particularly for energy and food, the overall pace of increases remains gradual in Japan compared to that in other countries.
- Concerning short-term prospects, the economy is expected to show a recovery, especially in consumption and investment, supported by the effects of policies, while preventing the spread of infectious disease and maintaining socio-economic activities. However, full attention should be given to further increases in raw material prices and supply-side constraints due to the prolonged situation in Ukraine, the trend of COVID-19 pandemic inside and outside the country, and fluctuations in the financial and capital markets.
- The Government will implement the “Economic Measures for Overcoming Coronavirus Infections and Opening Up a New Era”, the FY2021 supplementary budget, and the FY2022 budget swiftly and properly and will implement Comprehensive Emergency Measures to Counter Soaring Crude Oil and other Prices under the COVID-19 Pandemic in response to the current price situation. Also, in the Task Force on Prices, Wages, and Daily Living, the Government will work seamlessly to take swift and comprehensive measures tailored to the situation of prices and the economy while making flexible use of reserve funds. In addition, the government will give concrete shape immediately to the comprehensive measures for advancing our Basic Policy on Economic and Fiscal Management and Reform 2022 and a New Form of Capitalism and put into practice.
- Based on this basic policy, GDP for FY2022 is projected to grow approximately 2.0% in real terms and 2.1% in nominal terms, mainly owing to the expected recovery in services consumption from the COVID-19 crisis, while the slowdown in overseas economies means that external demand will be a downward factor. The consumer price index (all items) is projected to rise by approximately 2.6%.
- As a reference for considering the macro-economy for FY2023, with certain assumptions, GDP for that year is projected to grow approximately 1.1% in real terms and 2.2% in nominal terms as consumption and investment steadily increase while the pace of recovery from the COVID-19 crisis returns to “cruising speed”. The consumer price index (all items) is projected to rise by approximately 1.7%.

### Main Economic Indicators

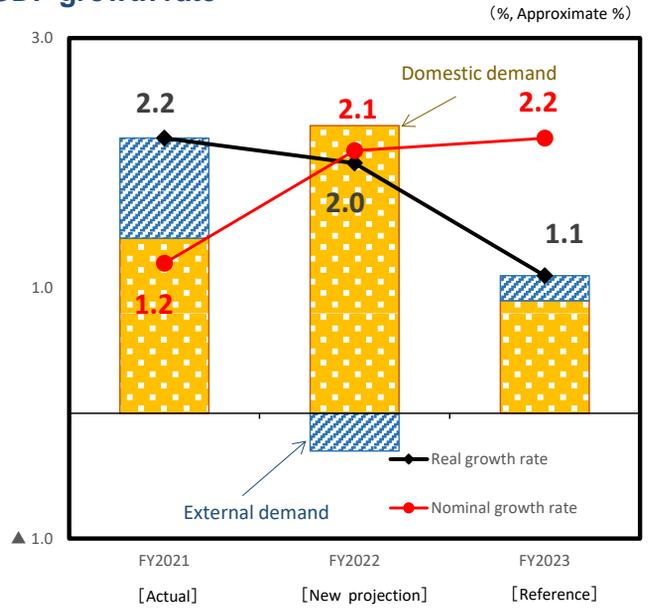
	FY2021 Actual (%)	FY2022 New projection (%Approx.)	FY2023 Reference projection (%Approx.)
Real GDP	2.2	2.0	1.1
Private Consumption	2.6	3.6	2.0
Private Non-res. investment	0.8	2.2	3.9
Domestic Demand (contribution)	1.4	2.3	0.9
Net Exports (contribution)	0.8	▲0.3	0.2
Nominal GDP	1.2	2.1	2.2
GDP Deflator	▲1.0	0.0	1.0
CPI general	0.1	2.6	1.7
Unemployment rate	2.8	2.4	2.3

Note: The figures represent the year-over-year rate of change except for the unemployment rate and the contributions of domestic and external demand.

(Source) Cabinet Office

➡ For further details: <https://www5.cao.go.jp/keizai1/outlook-e.html>

### Real GDP growth rate and contribution to the real GDP growth rate



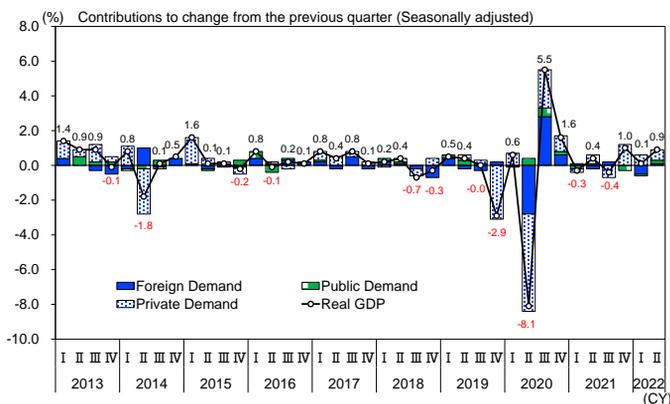
Monthly Topic 2: Quarterly Estimates of GDP Apr.-Jun. 2022

The Cabinet Office released the second preliminary GDP estimate (Apr.-Jun. 2022) on September 8.

- Seasonally adjusted quarterly real GDP increased by 0.9% (annual rate 3.5%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed 0.8% points and 0.1% points, respectively.
- As for Domestic Demand, Private Consumption and Private Non-Residential Investment increased by 1.2% and 2.0% respectively, while Private Residential Investment decreased by 1.9%. Government Consumption and Public Investment increased by 0.7% and 1.0%.

See the development of the real GDP below.

Development of Real GDP(Quarterly, seasonally adjusted series)



Source: Cabinet Office

	2021			2022		2022
	4~6	7~9	10~12	1~3	4~6	4~6
Gross Domestic Product	0.4	-0.4	1.0	0.1	0.9	3.5
Domestic Demand	0.6	-0.6	0.9	0.6	0.8	3.2
Private Demand	(0.6)	(-0.6)	(0.9)	(0.6)	***	***
Private Consumption	0.7	-0.9	1.6	0.9	0.8	3.3
Consumption of Households	0.4	-0.9	2.4	0.3	1.2	4.8
Excluding Imputed Rent	0.5	-1.1	3.0	0.3	1.4	5.9
Private Residential Investment	1.6	-1.8	-1.3	-1.4	-1.9	-7.3
Private Non-Resi. Investment	1.0	-2.0	0.2	-0.1	2.0	8.3
Change in Private Inventories	(0.1)	(0.2)	(-0.1)	(0.6)	***	***
Public Demand	0.2	0.1	-1.0	-0.3	0.7	2.9
Government Consumption	0.9	1.1	-0.3	0.4	0.7	2.8
Public Investment	-2.5	-3.3	-3.7	-3.2	1.0	3.9
Change in Public Inventories	(0.0)	(-0.0)	(0.0)	(-0.0)	***	***
Net Exports of Goods & Services ※3	(-0.2)	(0.2)	(0.0)	(-0.5)	***	***

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](https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2022/toukei_2022.html)

## IR Office

On September 7, Mr. Ishida, Deputy Director-General, Financial Bureau, presented “Japan’s Economy and Public Debt Management” at the “Institutional Investor’s 17th Annual Japan Investment Forum” in Tokyo. The forum was held in person for the first time in three years with approximately 70 attendees, while taking measures against COVID-19 infections. The summary of the presentation is as follows:



### 1. Outlook for Japan’s economy

- The Japanese economy is picking up moderately.
- Concerning short-term prospects, the economy is expected to show movements of picking up, supported by the effects of the policies while all possible measures are being taken against infectious diseases, and economic and social activities proceed to normalization. However, the slowing down of overseas economies due to global monetary tightening and other factors is a downside risk to the Japanese economy. Also, full attention should be given to the impact of price increases on households and businesses and supply-side constraints.
- In order to rebuild the economy and put it on a new growth trajectory through the achievement of a new form of capitalism, the Kishida Cabinet will focus on investment in four pillars: investment in people, investment in science, technology, and innovation, investment in startups, and investment in GX and DX.

### 2. Fiscal Condition

- According to the “Basic Policy on Economic and Fiscal Management and Reform 2022”, the Government will continue to work on the existing consolidation targets without taking down the “flag” of fiscal consolidation (to achieve the gross PB surplus of the central and local governments in FY2025).

### 3. Debt Management Policy

- With the FY2022 JGB Issuance Plan, the MOF corrected the shortened average maturity of JGBs.
- Still, JGB market issuance depends largely on short-term bonds, which makes our financing plan vulnerable to interest rate volatility. Therefore, it is important to reduce the issuance of short-term bonds.

We hope that this presentation helped investors better understand Japan’s economy and Public Debt Management. Through IR activities, we continue to provide accurate and timely information on Japan’s economy and JGB.

## JGB Primary Market: Auction Results

## Bonds

(Until 31 August 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)
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
8/2/2022	10-year	367	6/20/2032	0.2%	6,601.2	2,188.5	0.174%	0.168%	0.285	510.8	-
8/4/2022	10-year Inflation-Indexed Bonds	27	3/10/2032	0.005%	830.7	250.0	-0.708%	-	-	-	-
8/9/2022	30-year	75	6/20/2052	1.3%	2,139.6	724.7	1.127%	1.119%	-	174.7	82.6
8/16/2022	5-year	153	6/20/2027	0.005%	6,885.8	2,025.9	-0.003%	-0.007%	-	473.2	244.6
8/18/2022	20-year	181	6/20/2042	0.9%	3,170.6	966.1	0.755%	0.752%	-	233.2	4.1
8/30/2022	2-year	440	9/1/2024	0.005%	8,200.3	2,270.3	-0.079%	-0.083%	-	529.0	191.2

## Treasury Discount Bills

(Until 31 August 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)
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
8/5/2022	3-month	1099	11/7/2022	12,273.80	4,540.02	-0.1202%	-0.1299%	1,059.90
8/9/2022	6-month	1100	2/10/2023	12,872.00	3,254.87	-0.1387%	-0.1763%	745.10
8/12/2022	3-month	1101	11/14/2022	17,957.20	4,540.04	-0.1042%	-0.1126%	1,059.90
8/18/2022	1-year	1102	8/21/2023	9,770.00	2,838.28	-0.1311%	-0.1311%	661.70
8/19/2022	3-month	1103	11/21/2022	11,840.10	4,540.02	-0.1162%	-0.1295%	1,059.90
8/26/2022	3-month	1104	11/28/2022	13,382.50	4,566.96	-0.1062%	-0.1134%	1,033.00

# JGB Primary Market: Auction Calendar

## 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

## November 2022

Auction Date	Issue
11/1(Tue)	10-year
11/4(Fri)	T-Bills (3-month)
11/7(Mon)	10-year Inflation-Indexed Bonds
11/9(Wed)	T-Bills (6-month)
11/9(Wed)	30-year
11/11(Fri)	T-Bills (3-month)
11/11(Fri)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
11/15(Tue)	5-year
11/17(Thu)	T-Bills (1-year)
11/17(Thu)	20-year
11/18(Fri)	T-Bills (3-month)
11/22(Tue)	Liquidity Enhancement Auction(remaining maturities of 1-5 years)
11/25(Fri)	T-Bills (3-month)
11/25(Fri)	40-year
11/29(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)

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

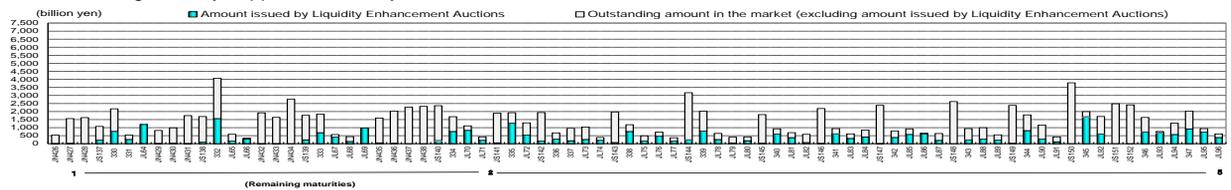
## Results of Liquidity Enhancement Auctions

(Until 31 August 2022)

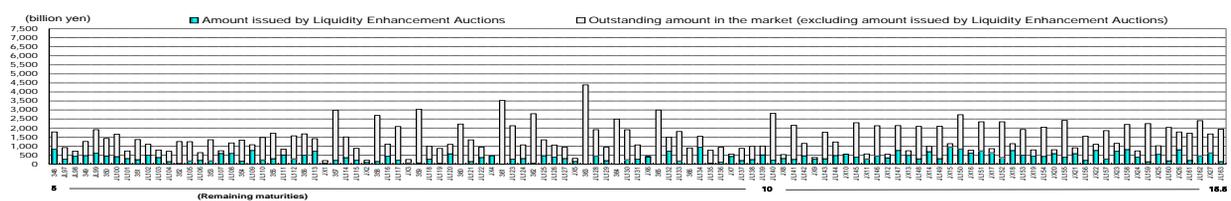
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
6/9/2022	3,072.7	499.4	-0.006%	-0.003%	10-year (347,348,349,350,354) 20-year (95,109,110,112,153,154,158,159,160,162) 30-year (7,8,9,26,27)
6/14/2022	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)
8/23/2022	1,809.9	498.7	-0.003%	-0.002%	10-year (348,349,352,364,365,366) 20-year (98,99,113,135,137,154,158) 30-year (6,7,8,22,24,25)
8/25/2022	1,199.4	499.2	+0.029%	+0.034%	20-year (164,165,166,168,169,172,176,177,178,179,180) 30-year (29,30,31,32,33,34,35,36,43,44,45,46,48,49,50,65,66,69,72) 40-year (1,2,4,5,6,7,9,10,11,13,14)

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

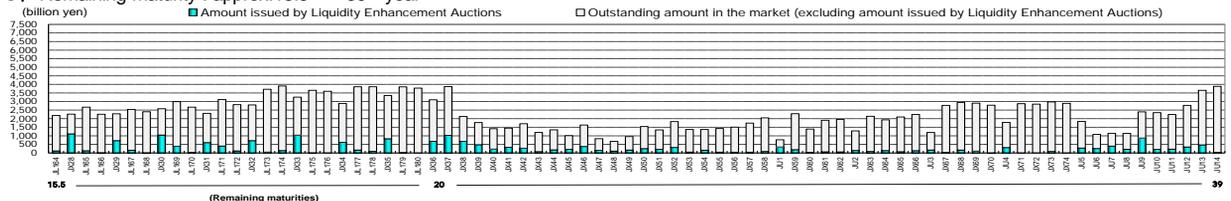
### 1. Remaining maturity : approx.1 - ~5 - year



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

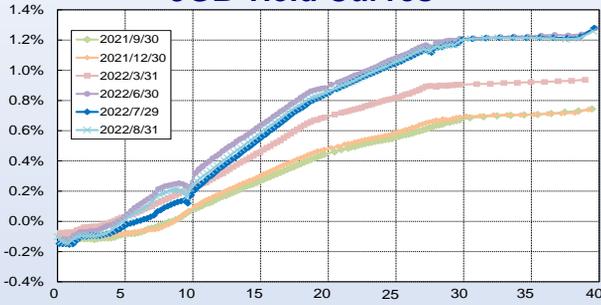
## Buy-Back Results (10-year Inflation-Indexed)

(Until 31 August 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
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
8/19/2022	114.3	20.0	-0.440	-0.40	21,22,25

# JGB Secondary Market

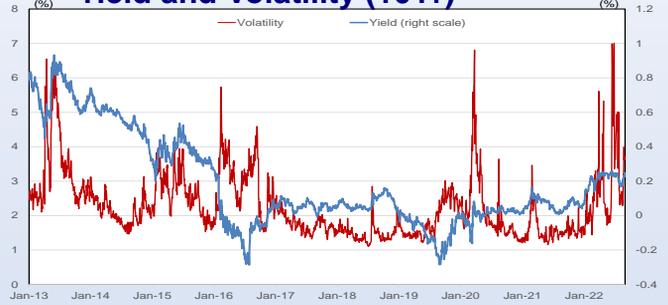
## JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

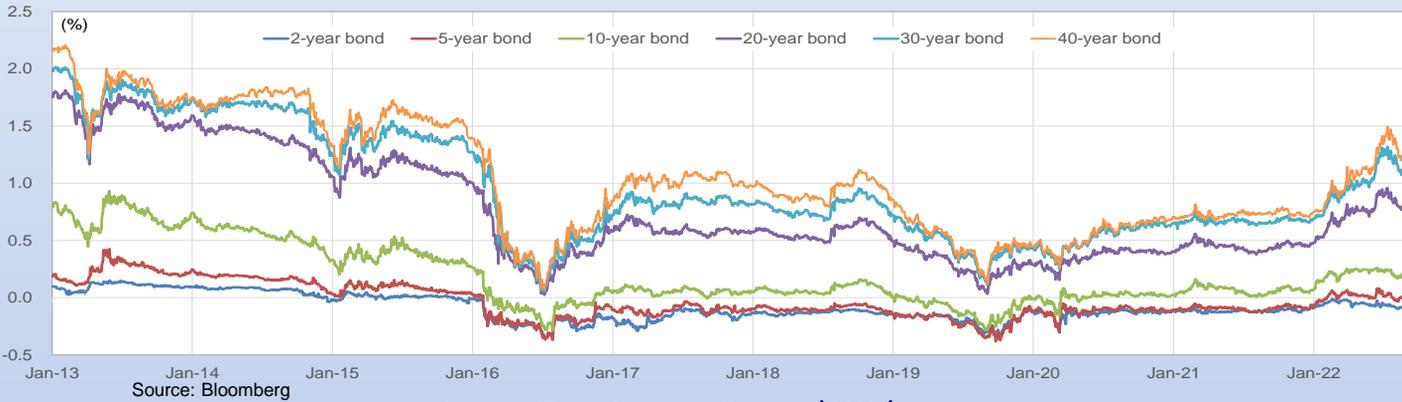
## Yield and Volatility (10Yr)

(Until 31 August 2022)



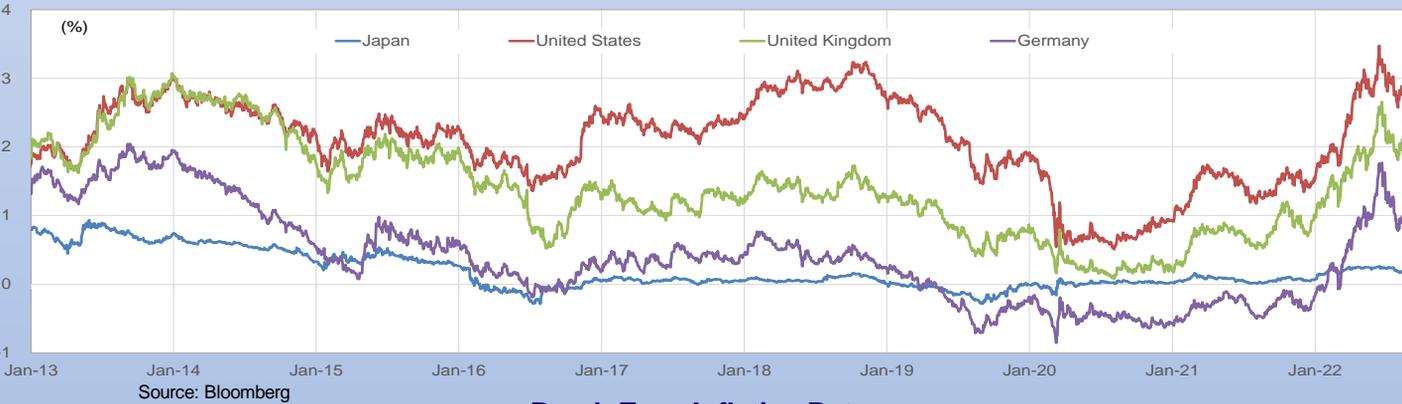
Source: Bloomberg

## Yields of JGB



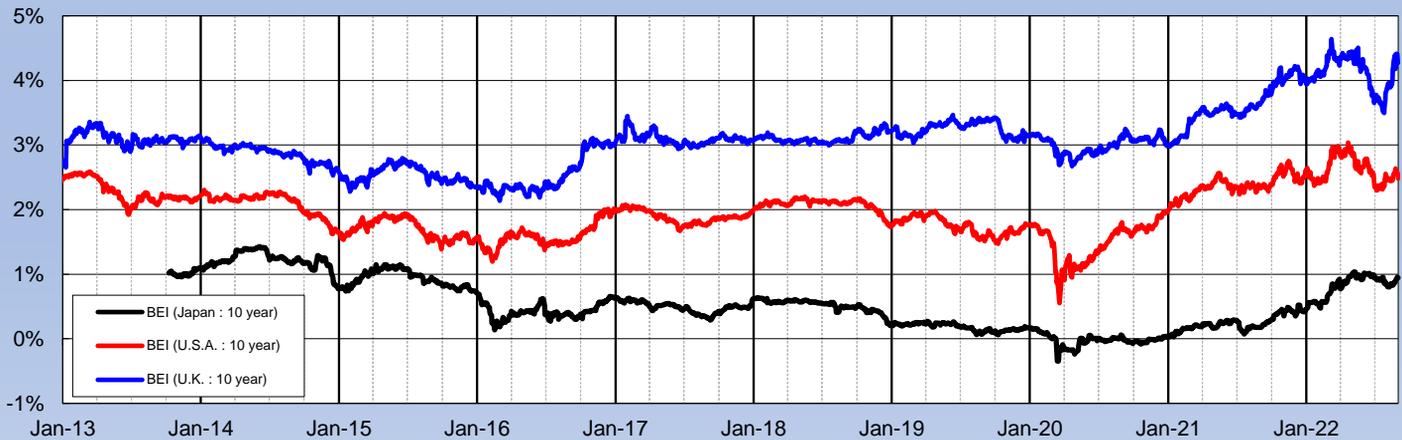
Source: Bloomberg

## Long - Term Interest Rates (10Yr)



Source: Bloomberg

## Break-Even Inflation Rates

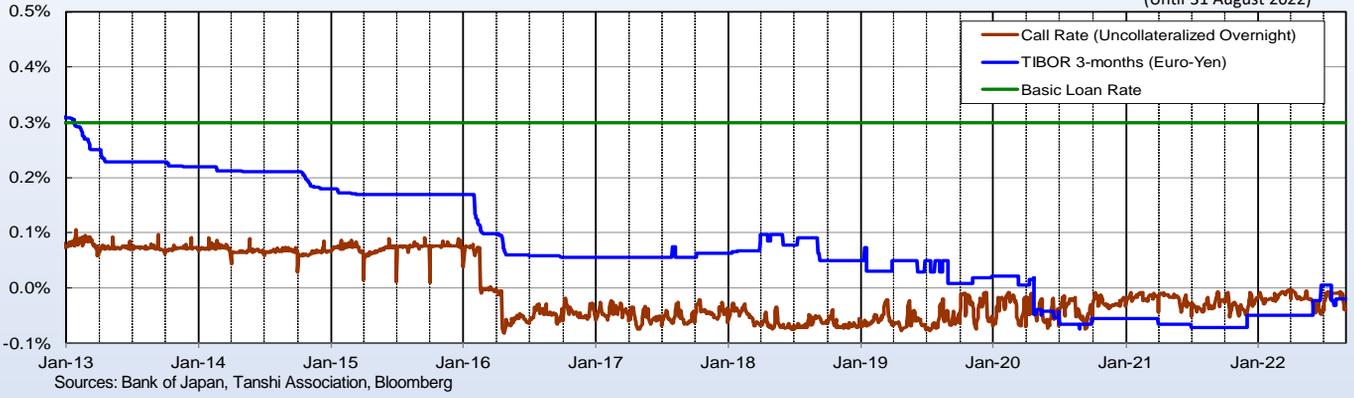


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

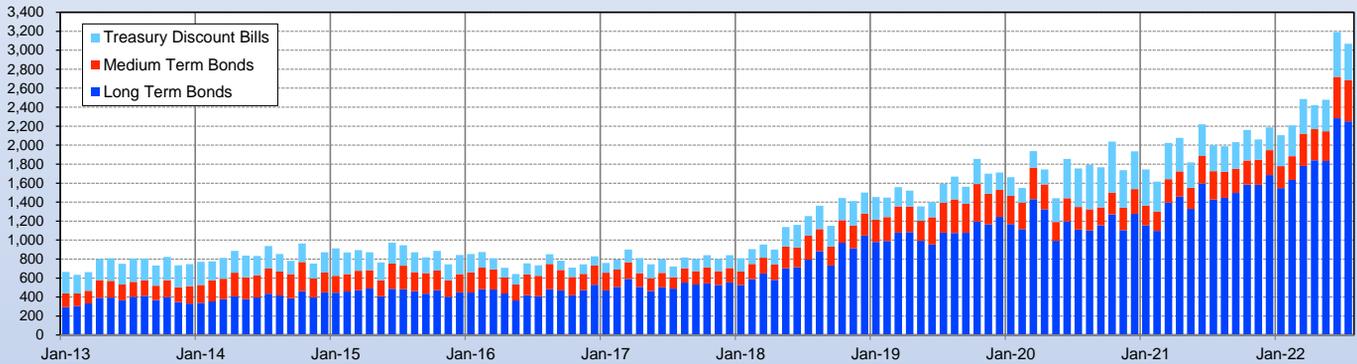
### Short-Term Interest Rates

(Until 31 August 2022)



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

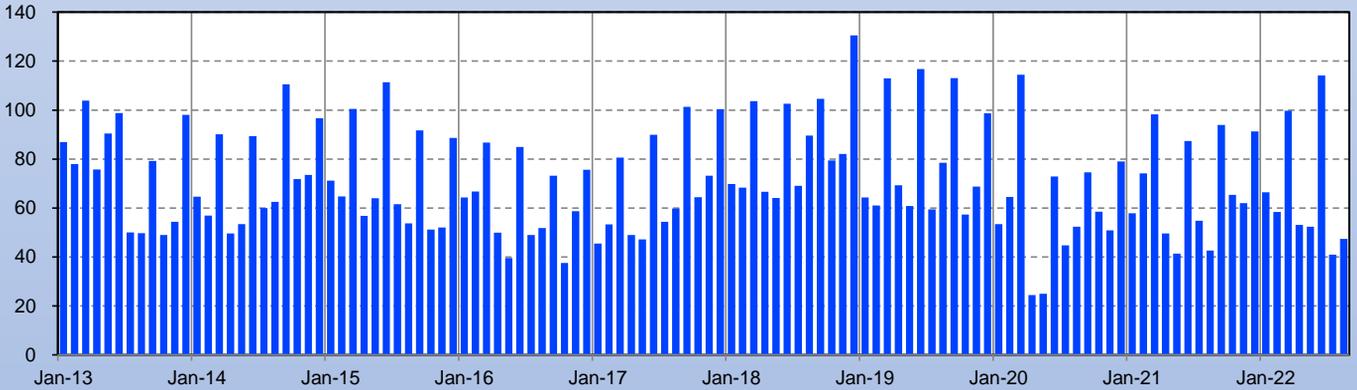
(trillion yen)



Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.  
Source: Japan Securities Dealers Association

### Trading Volume of 10-Year JGB Futures

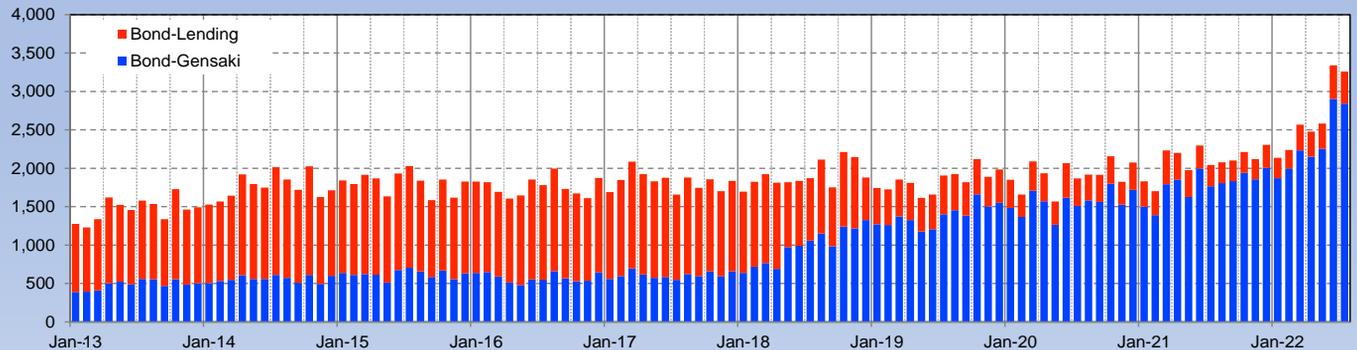
(trillion yen)



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

### Repurchase Transactions

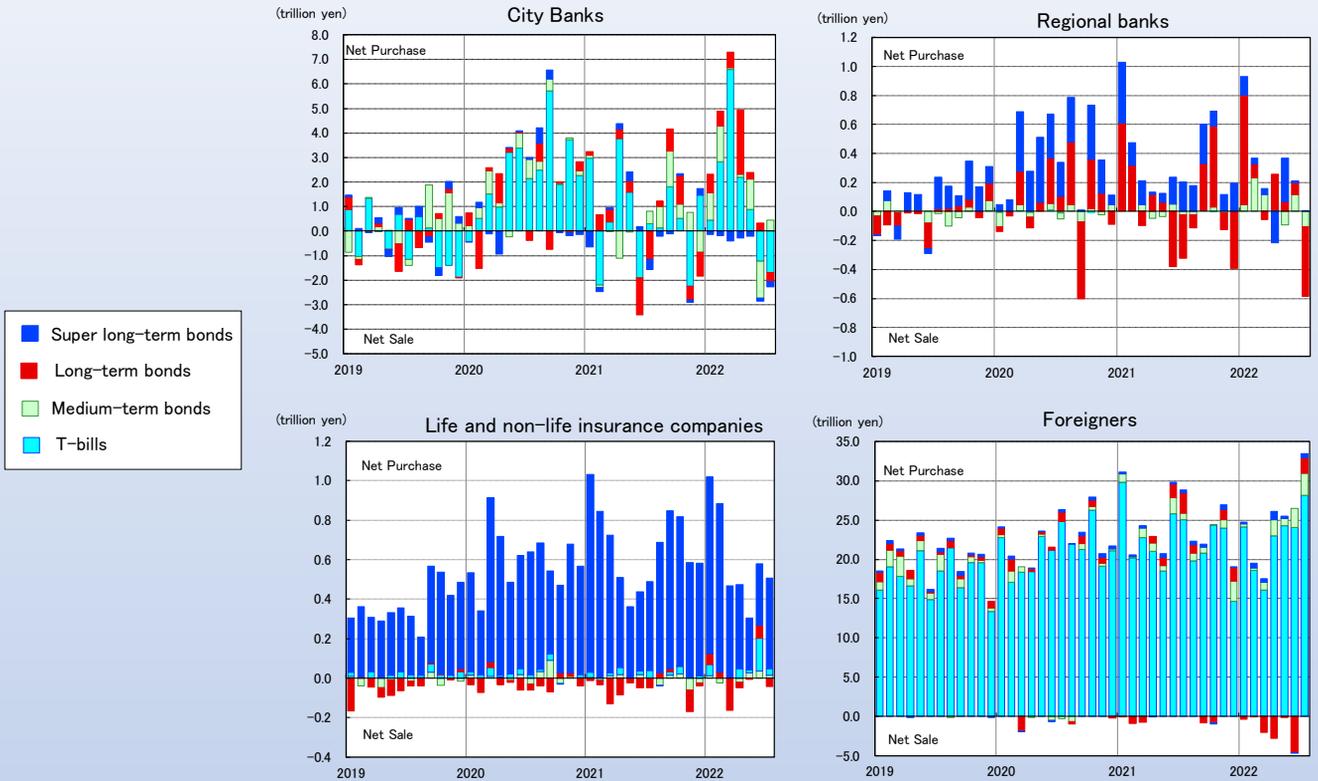
(trillion yen)



Source: Japan Securities Dealers Association

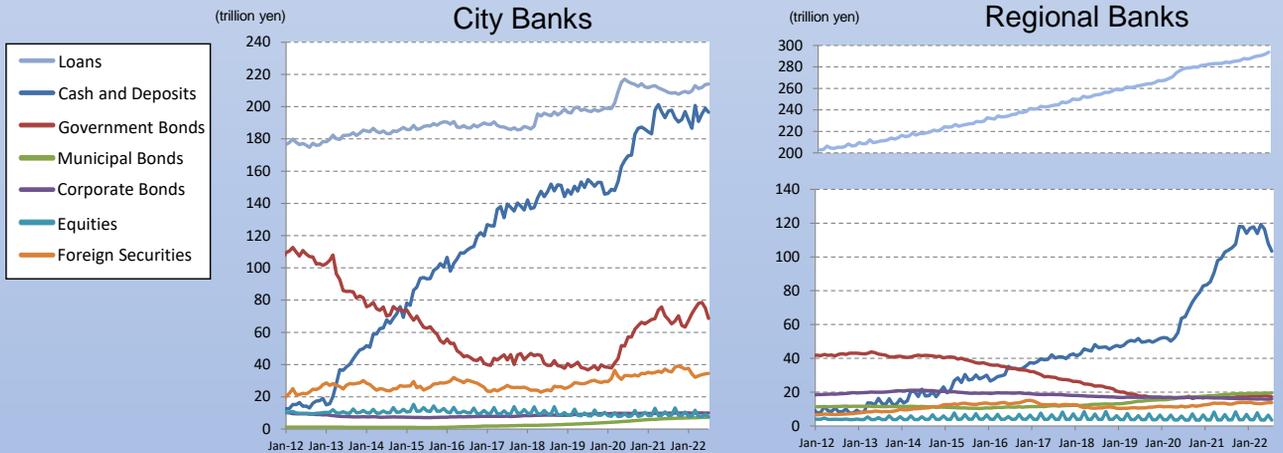
# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)



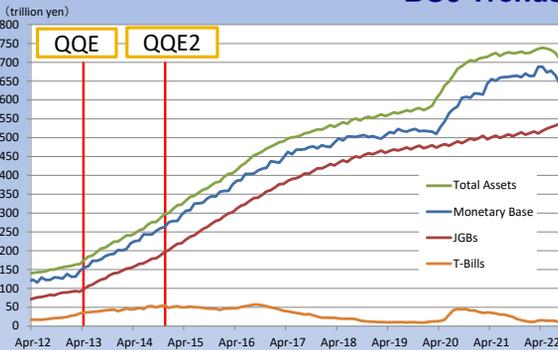
Source: Japan Securities Dealers Association

## Trends in Bank Assets by Types



Source: Bank of Japan

## BOJ Trends

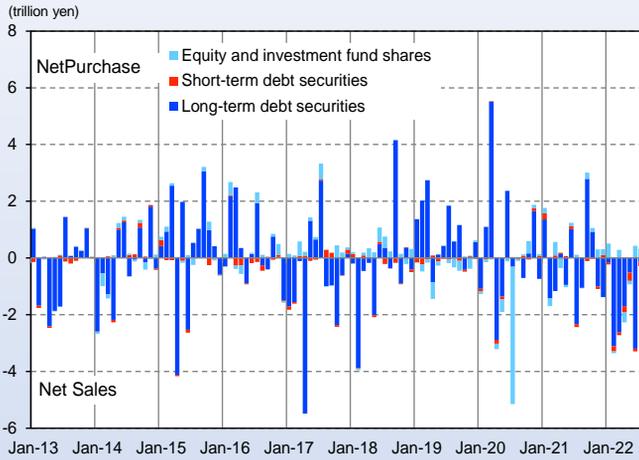


Source: Bank of Japan

	Apr 2013 (Actual)	Aug 2022 (Actual)
Monetary Base	155	645
JGBs	98	537
T-Bills	36	11
CP	1.4	2.8
Corporate Bonds	2.9	8.4
ETFs	1.7	36.9
J-REITs	0.13	0.66
<b>Total Assets</b>	<b>175</b>	<b>709</b>

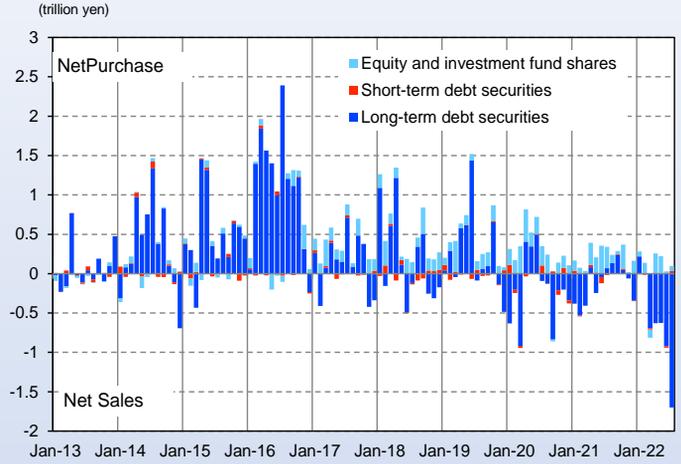
## Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



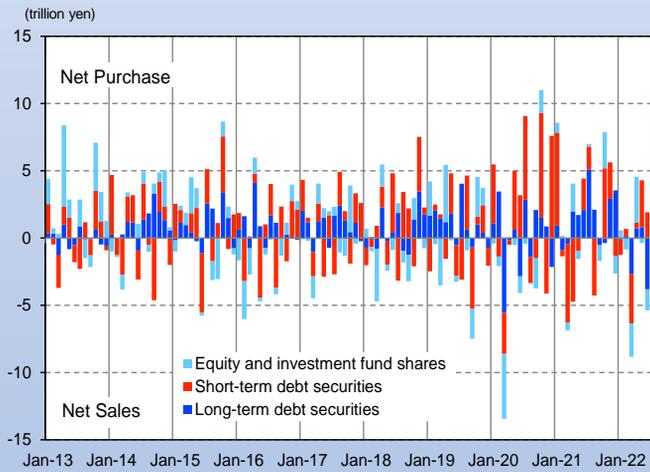
Source: Ministry of Finance

Life Insurance Companies



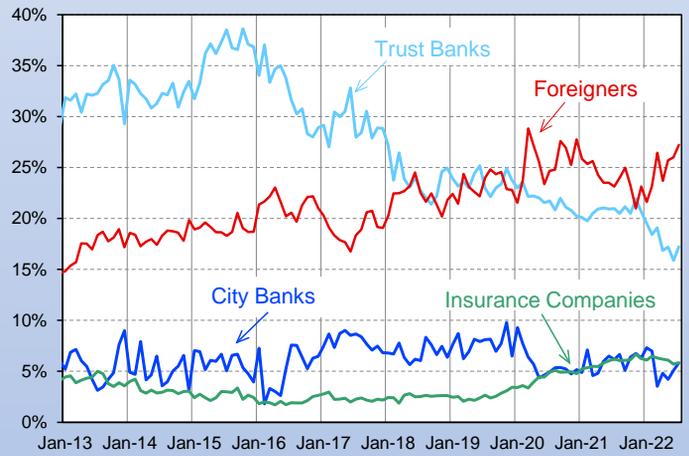
Source: Ministry of Finance

## Transactions of Domestic Securities by Non-Residents



Source: Ministry of Finance

## Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

## Foreign Investors Presence



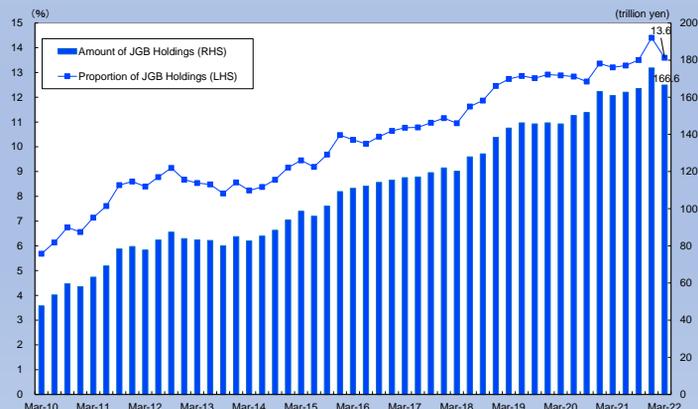
Note.1: Quarterly basis.

Note.2: "JGB" includes T-Bills.

Note.3: The figures excludes dealers' transactions.

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

## JGBs Holdings by Foreign Investors



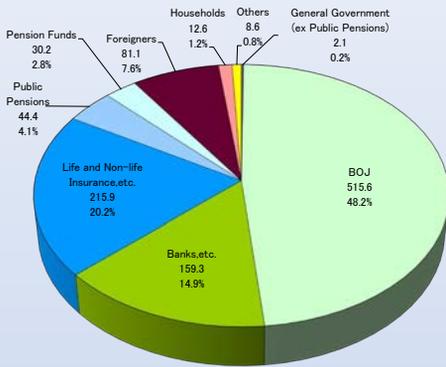
Note.1: Quarterly basis.

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

Source: Bank of Japan

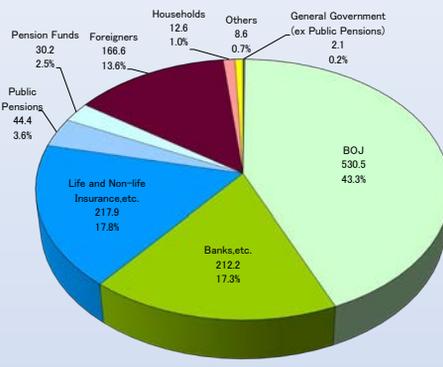
### Breakdown by JGB and T-Bill Holders (The end of Mar. 2022 QE)

JGB Holders



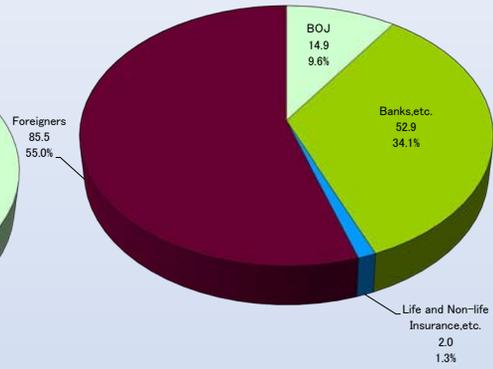
Total 1,069.8 trillion yen

JGB and T-Bill Holders



Total 1,225.1 trillion yen

T-Bill Holders

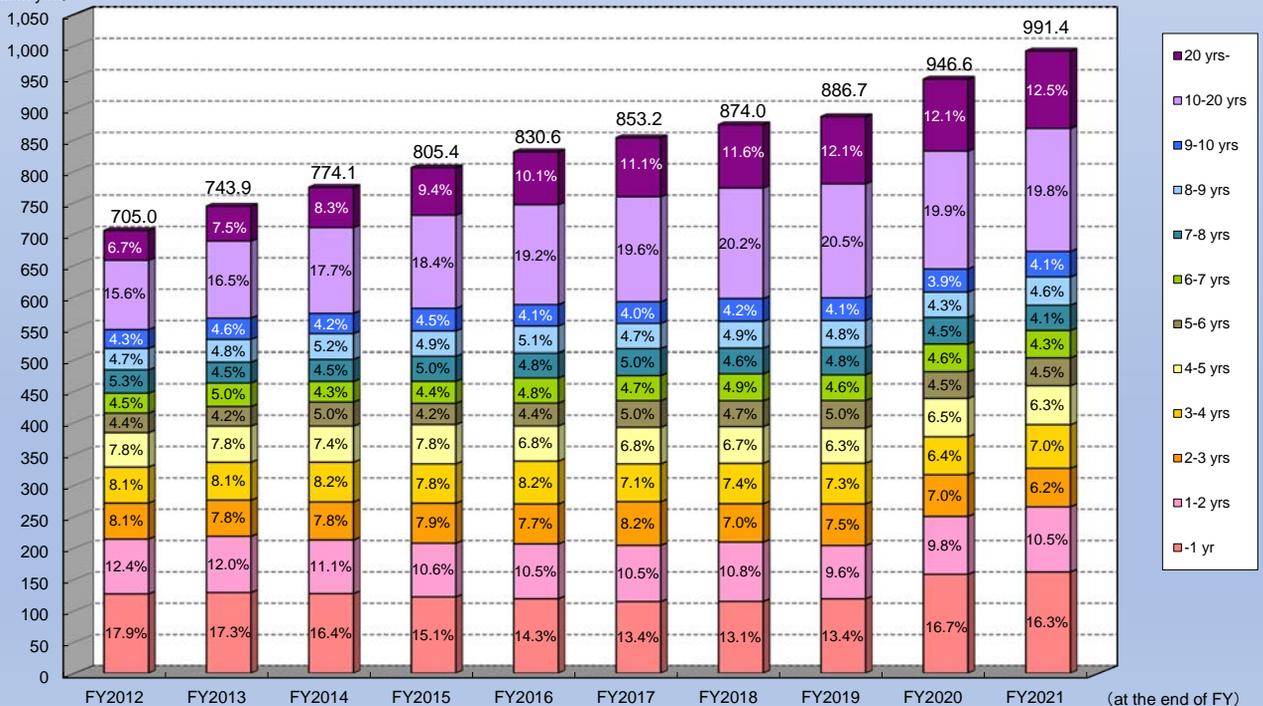


Total 155.3 trillion yen

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

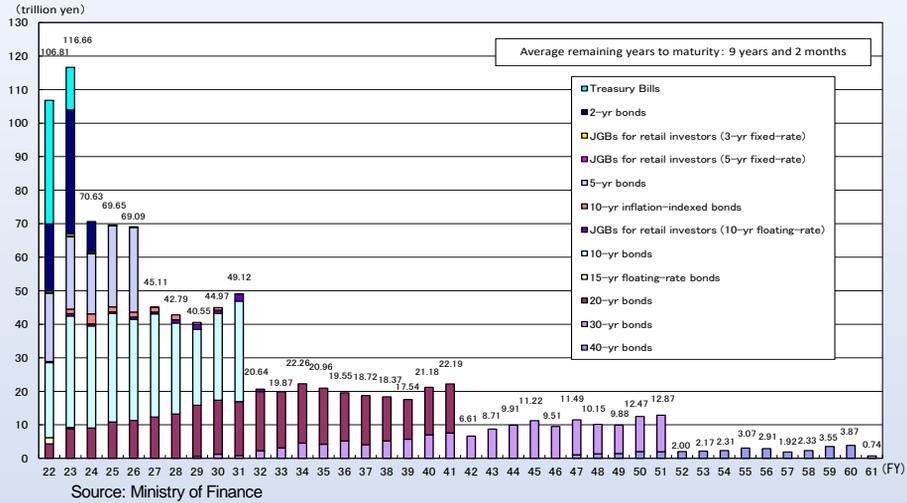
(Unit: trillion yen)



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 (June, 2022)



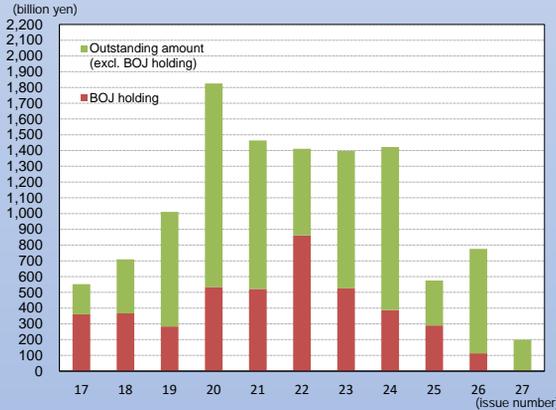
### Scheduled redemption of JGB at maturity in September, 2022

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,104.8	2022/9/1
20-Year Bonds	1,343.0	9/20
10-Year Bonds	8,110.4	9/20
5-Year Bonds	7,439.3	9/20
Treasury Bills (1-Year)	4,638.6	9/20
<b>Total</b>	<b>24,636.1</b>	

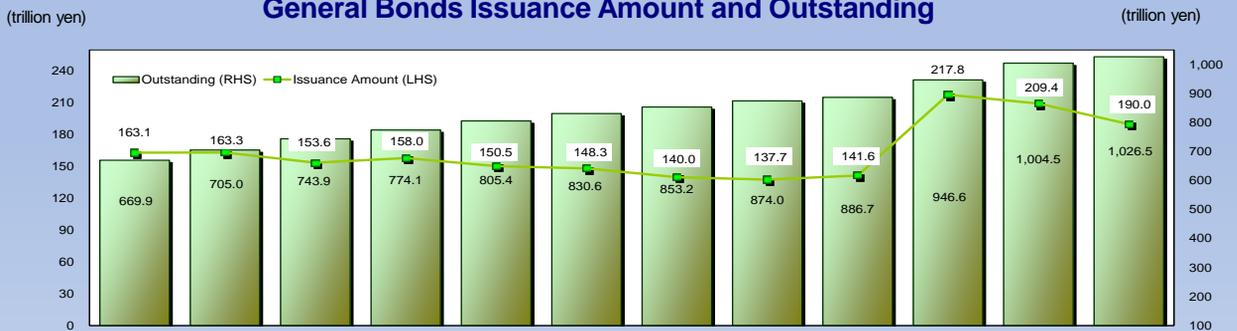
(billion yen)

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



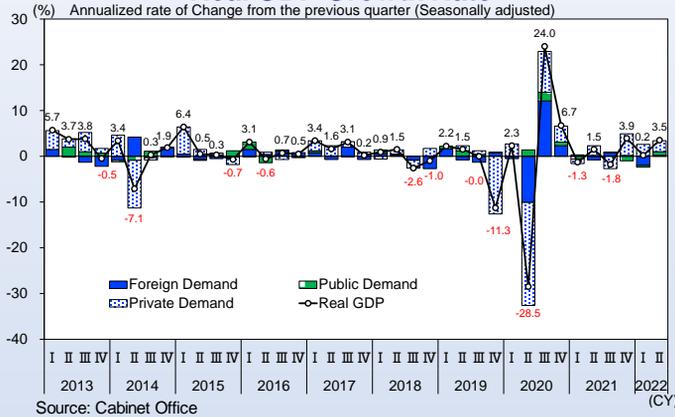
### General Bonds Issuance Amount and Outstanding



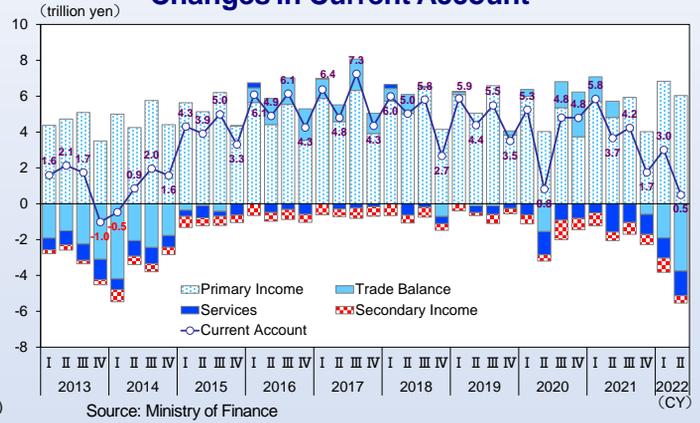
Note 1: Issuance Amount: revenue basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget  
 Note 2: Outstanding: nominal basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget  
 Source: Ministry of Finance

# Economic and Financial Trends

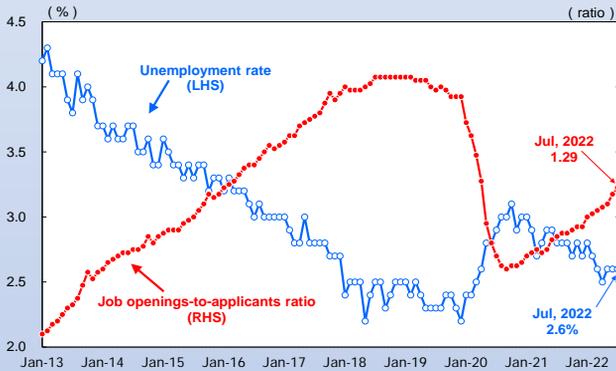
## Real GDP Growth Rate



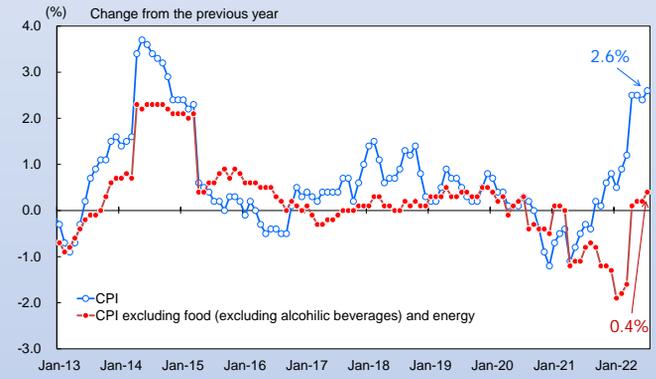
## Changes in Current Account



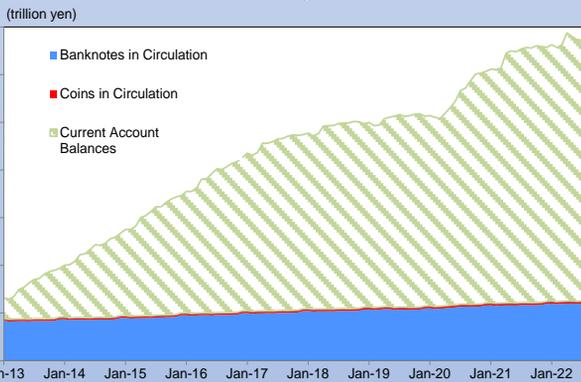
## Employment Conditions



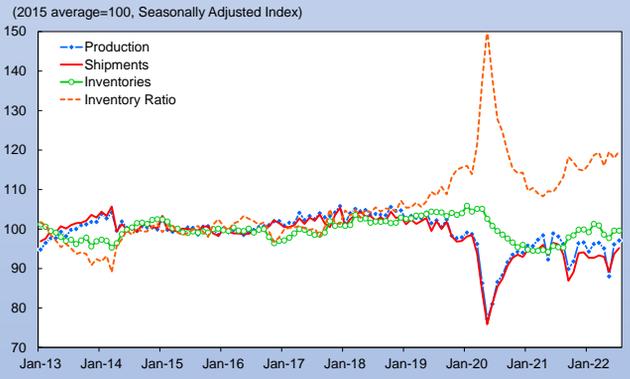
## Prices



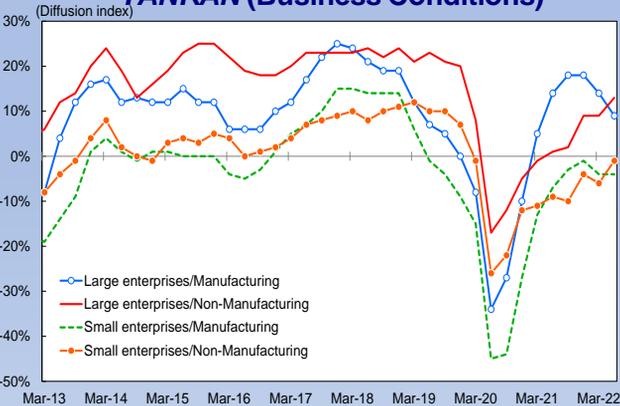
## Monetary Base



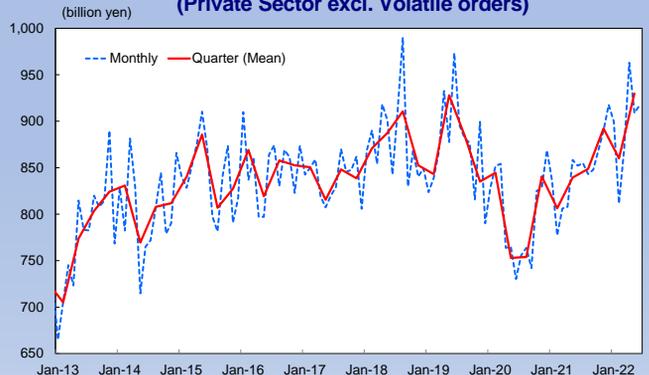
## Indices of Industrial Production



## TANKAN (Business Conditions)



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



# Information

English Publications on JGBs	Frequency	URL
<b>Debt Management</b>		
Message from the Financial Bureau	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/message.htm">https://www.mof.go.jp/english/jgbs/debt_management/message.htm</a>
About JGBs	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/guide.htm">https://www.mof.go.jp/english/jgbs/debt_management/guide.htm</a>
About the Debt Management Policy	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/about.htm">https://www.mof.go.jp/english/jgbs/debt_management/about.htm</a>
JGB Issuance Plan	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm">https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm</a>
<b>Auction Calendar</b>		
Auction Calendar	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm">https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm</a>
Historical Data of Auction Results	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html">https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html</a>
<b>Topics</b>		
Product Characteristics of the JGB	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/bond/index.html">https://www.mof.go.jp/english/jgbs/topics/bond/index.html</a>
Treasury Discount Bills (T-Bills)	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm">https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm</a>
Japanese Government Guaranteed Bonds	Annual	<a href="https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm">https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm</a>
Interest Rate Swap	Semiannual	<a href="https://www.mof.go.jp/english/jgbs/topics/swap/index.htm">https://www.mof.go.jp/english/jgbs/topics/swap/index.htm</a>
Taxation of Government Bonds	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html">https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html</a>
For Individual Investors	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/individual/index.htm">https://www.mof.go.jp/english/jgbs/topics/individual/index.htm</a>
<b>Data</b>		
Central Government Debt	Quarterly	<a href="https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm">https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm</a>
Interest Rate	Daily	<a href="https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm">https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm</a>
STRIPS	Quarterly	<a href="https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm">https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm</a>
<b>Dialogue with the market</b>		
Study Group on Government Debt Management	Each Meeting	<a href="https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html">https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html</a>
Meeting of JGB Market Special Participants	Each Meeting	<a href="https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html">https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html</a>
Meeting of JGB Investors	Each Meeting	<a href="https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html">https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html</a>
<b>Publications</b>		
Debt Management Report	Annual	<a href="https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm">https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm</a>
JGB Newsletter	Monthly	<a href="https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm">https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm</a>

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