

October
2022
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

What's New

JGBi and Liquidity Enhancement Auctions (October-December quarter 2022)

Monthly Topic

JGB and T-Bill Holdings (as of the end of June 2022)

IR Office

Autumn virtual IR activities, etc.



Cover Photo: Early Autumn in Kasumigaseki

SUMMARY

What's New :

JGBi and Liquidity Enhancement Auctions (October-December quarter 2022) p.2

The 100th Meeting of JGB Market Special Participants was held on September 28, 2022. The MOF decided on the “Issuance of the Inflation-Indexed Bonds (JGBi) in October-December 2022” and the “Issuance Amounts for Liquidity Enhancement Auctions in October-December 2022.”

Monthly Topic :

JGB and T-Bill Holdings (as of the end of June 2022) p.4

On September 20, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 2nd Quarter 2022, which shows the breakdown of JGB and T-bill holders.

IR Office :

Autumn virtual IR activities, etc. p.5

From mid-September to early October, we conducted several virtual IRs. This time, we met online with a European-based investor and an American-based investor.

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What's New : JGBi and Liquidity Enhancement Auctions (October-December quarter 2022)

The 100th Meeting of JGB Market Special Participants was held on September 28, 2022. The MOF decided on the "Issuance of the Inflation-Indexed Bonds (JGBi) in October-December 2022" and the "Issuance Amounts for Liquidity Enhancement Auctions in October-December 2022." (See the two tables below.)

(1) JGBi in October-December 2022

- Issuance amount in November 2022: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in October-December 2022: Approximately 20 billion yen each month.

Auction Month	Auction Amount
October 2022	Buy-Back: Approximately 20 billion yen
November 2022	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
December 2022	Buy-Back: Approximately 20 billion yen

(Note1) The Buy-Back will be conducted once a month.

(Note2) Issues eligible for the Buy-Backs will be those from issue numbers 17 to 27.

(Note3) The Ministry of Finance reserves the right not to accept part or all of bids.

(Note4) The plan could be changed owing to market conditions and other factors.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20220929-01e.htm

(2) Issuance Amounts for Liquidity Enhancement Auctions in October-December 2022

- The auction schedule of Liquidity Enhancement Auctions in the October-December quarter 2022 was determined as below:

	October 2022	November 2022	December 2022
(1) Issues with remaining maturities of 1-5 years	-	Approximately 500 billion yen	-
(2) Issues with remaining maturities of 5-15.5 years	Approximately 500 billion yen	Approximately 500 billion yen	Approximately 500 billion yen
(3) Issues with remaining maturities of 15.5-39 years	Approximately 500 billion yen	-	Approximately 500 billion yen

(Note 1) Remaining maturities are calculated as of September 30 except for 2-year JGBs.

(Note 2) Eligible issues for 2-year JGBs in (1) zone will be those with remaining maturities of more than one year as of October 31, 2022 for November auction, including the issue to be newly issued in the auction month.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20220929-02e.htm

The League Table of JGB Market Special Participants (PDs)

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

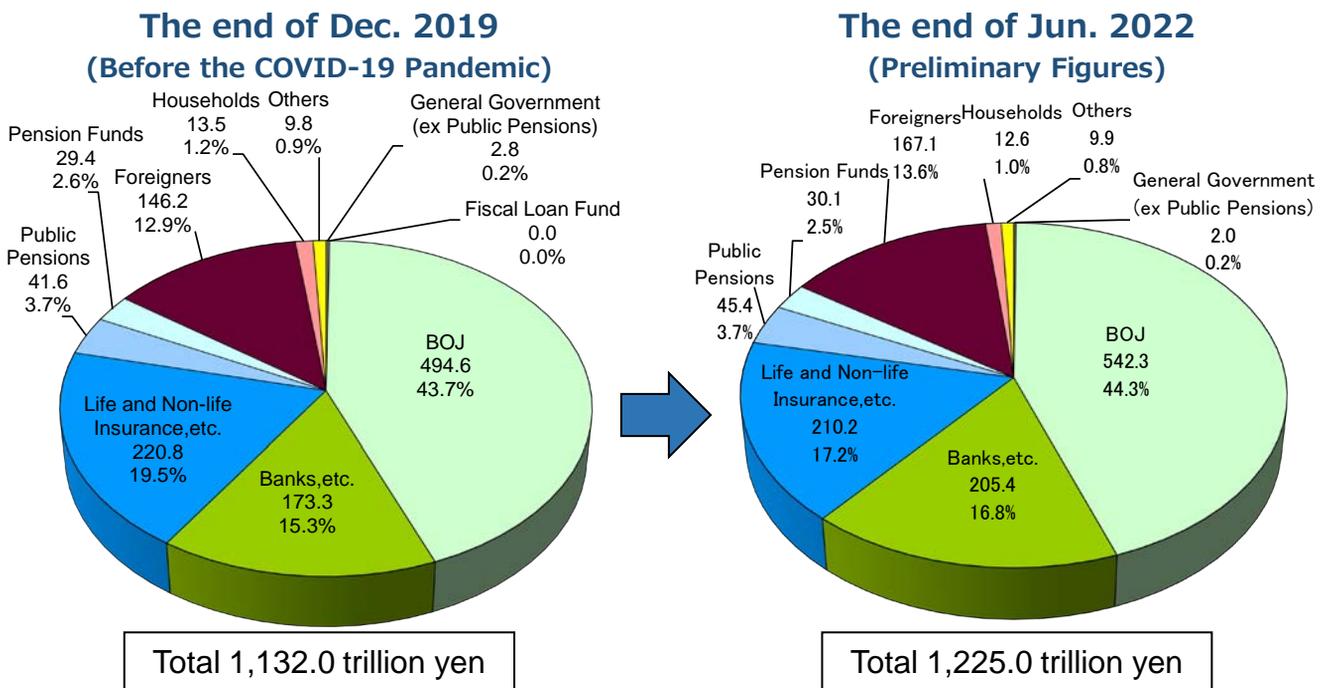
Top10 PDs for Successful Bids in Auctions (Weighted by Duration) Apr.2022 - Sep.2022

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	Goldman Sachs Japan Co., Ltd.
9	SMBC Nikko Securities Inc.
10	BNP Paribas Securities (Japan) Limited

Monthly Topic: JGB and T-Bill Holdings (as of the end of June 2022)

On September 20, the Bank of Japan (BOJ) released the Flow of Funds Accounts of the 2nd Quarter 2022, which shows the breakdown of JGB and T-bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

- The total amount of JGBs outstanding was 1,225.0 trillion yen.
- The breakdown: the BOJ held 542.3 trillion yen (44.3%), Domestic Banks, etc. held 205.4 trillion yen (16.8%), and Foreigners held 167.1 trillion yen (13.6%). See the right pie chart below.



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

From December 2019 (before the COVID-19 pandemic) to June 2022, the total amount of JGBs outstanding increased by 92.9 trillion yen.

The BOJ’s holdings increased by 47.7 trillion yen (43.7%→44.3%), Domestic Banks, etc. holdings increased by 32.1 trillion yen (15.3%→16.8%) and Foreigners’ holdings increased by 20.9 trillion yen (12.9%→13.6%).

IR Office

1. Autumn virtual IR activities

From mid-September to early October, we conducted several virtual IRs. This time, we met online with a European-based investor and an American-based investor.

We spoke about Japan's economic conditions, fiscal situation and debt management. One investor mentioned their position and focus on global ESG investments. We really appreciate them sharing their views with us and having fruitful discussions.

2. New Border Measures from October 11, 2022

From October 11, 2022, except for returnees and entrants with symptoms of suspected COVID-19 infection, on-arrival testing at the quarantine station, self-quarantine in places such as their own residence or accommodations, and refraining from use of public transportation will no longer be required in Japan. On the other hand, all returnees and entrants will be required to show either a valid COVID-19 vaccination certificate of three doses of vaccines prescribed on the Emergency Use List of World Health Organization (WHO), or a certificate of negative test result of a pre-departure COVID-19 test conducted within 72 hours prior to departure from the original country/region.

For further details of current border measures, please refer to [the Ministry of Health, Labour and Welfare \(MHLW\) website](#).

☛ (Source) MOFA https://www.mofa.go.jp/ca/cp/page22e_000925.html

3. Meeting of the Council on Economic and Fiscal Policy

On October 5, 2022, Prime Minister Kishida held the 12th meeting of the Council on Economic and Fiscal Policy in 2022 at the Prime Minister's Office.

At the meeting, the participants engaged in discussions on comprehensive economic measures and other topics.

The Kishida Cabinet will compile an economic policy package based on the results of this discussion. We will follow-up on this topic once details come out.

JGB Primary Market: Auction Results

Bonds

(Until 30 September 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)
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
9/1/2022	10-year	367	6/20/2032	0.2%	8,784.7	2,188.7	0.239%	0.235%	0.460	510.0	1.0
9/6/2022	30-year	75	6/20/2052	1.3%	2,374.8	724.4	1.240%	1.235%	-	174.7	-
9/13/2022	5-year	153	6/20/2027	0.005%	7,668.5	2,024.7	0.042%	0.040%	1.000	473.2	249.1
9/15/2022	20-year	181	6/20/2042	0.9%	2,467.8	984.7	0.945%	0.894%	-	215.1	-
9/27/2022	40-year	15	3/20/2062	1.0%	1,652.9	699.5	1.520%	-	-	-	31.0
9/29/2022	2-year	441	10/1/2024	0.005%	10,775.7	2,254.8	-0.042%	-0.046%	-	544.6	174.5

Treasury Discount Bills

(Until 30 September 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)
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
9/2/2022	3-month	1105	12/5/2022	14,706.40	4,540.05	-0.1062%	-0.1098%	1,059.90
9/8/2022	6-month	1106	3/10/2023	11,910.50	3,242.85	-0.1568%	-0.1935%	757.10
9/9/2022	3-month	1107	12/12/2022	13,388.50	4,540.01	-0.1102%	-0.1154%	1,059.90
9/15/2022	1-year	1108	9/20/2023	9,906.00	2,837.78	-0.1338%	-0.1437%	662.20
9/16/2022	3-month	1109	12/19/2022	13,366.20	4,540.05	-0.1135%	-0.1179%	1,059.90
9/21/2022	3-month	1110	1/6/2023	12,724.10	4,540.07	-0.1716%	-0.1913%	1,059.90
9/30/2022	3-month	1111	1/11/2023	14,467.90	4,560.07	-0.2061%	-0.2327%	1,039.90

JGB Primary Market: Auction Calendar

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

December 2022

Auction Date	Issue
12/1(Thu)	10-year
12/2(Fri)	T-Bills (3-month)
12/6(Tue)	30-year
12/8(Thu)	T-Bills (6-month)
12/8(Thu)	5-year
12/9(Fri)	T-Bills (3-month)
12/13(Tue)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
12/15(Thu)	20-year
12/16(Fri)	T-Bills (3-month)
12/19(Mon)	T-Bills (1-year)
12/21(Wed)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
12/27(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)

Apr.2022 - Sep.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 Goldman Sachs Japan Co., Ltd.
9 SMBC Nikko Securities Inc.
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

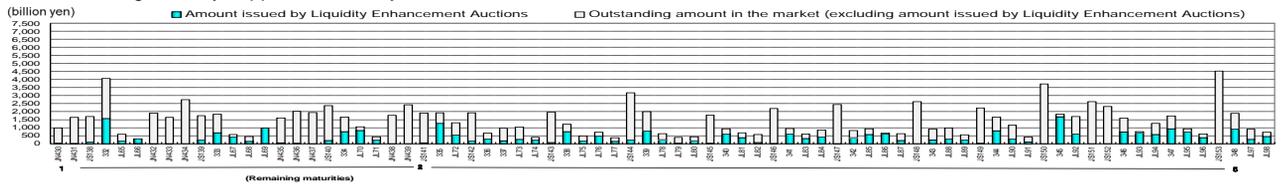
Results of Liquidity Enhancement Auctions

(Until 30 September 2022)

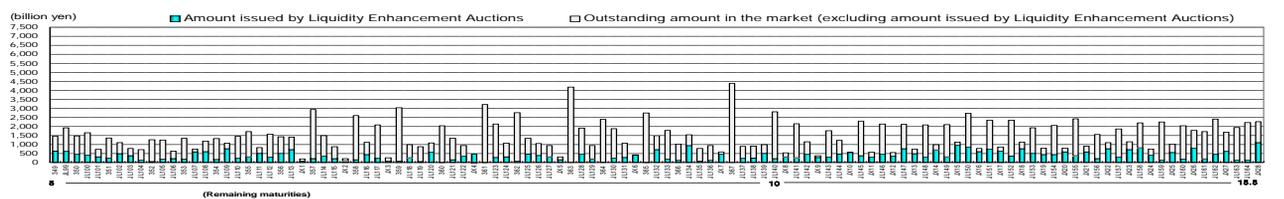
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
7/20/2022	1,725.4	497.9	-0.004%	-0.002%	2-year (426,427,428,430) 5-year (137,141,142,143,144,146,147,149) 10-year (332,333, 335,336,337,338,339,340,341,342,347) 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)
9/8/2022	2,443.9	499.1	-0.018%	-0.016%	10-year (356,357) 20-year (113,158,159,161,163) 30-year (26,27)
9/21/2022	1,572.3	499.6	+0.008%	+0.010%	2-year (428,429,434,440) 5-year (143) 10-year (332,333,340, 345,346) 20-year (68,85,94)

Target Zones of Liquidity Enhancement Auctions for Oct.- Dec. 2022

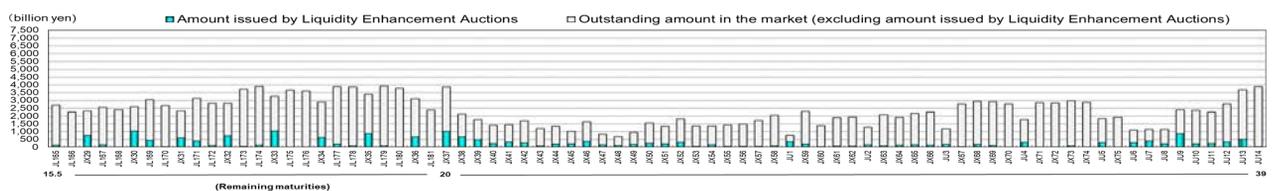
1. Remaining maturity : approx.1 - ~5 - year



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

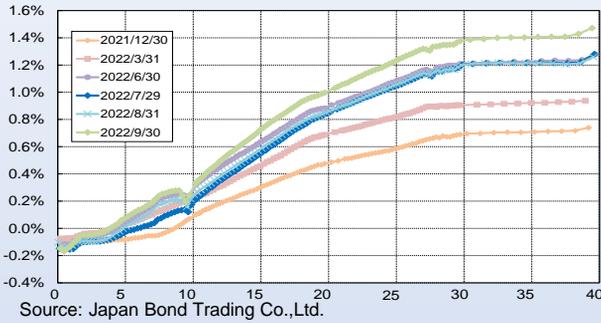
Buy-Back Results (10-year Inflation-Indexed)

(Until 30 September 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
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
9/16/2022	123.2	20.0	-0.510	-0.51	25

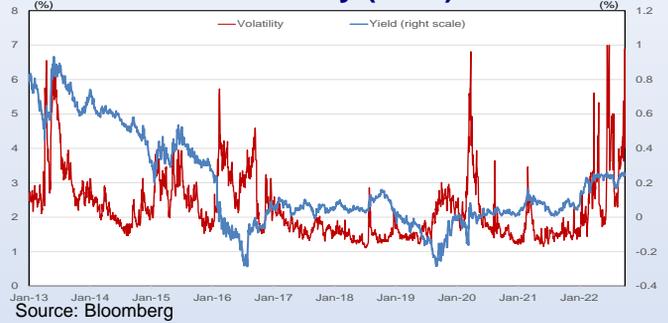
JGB Secondary Market

JGB Yield Curves

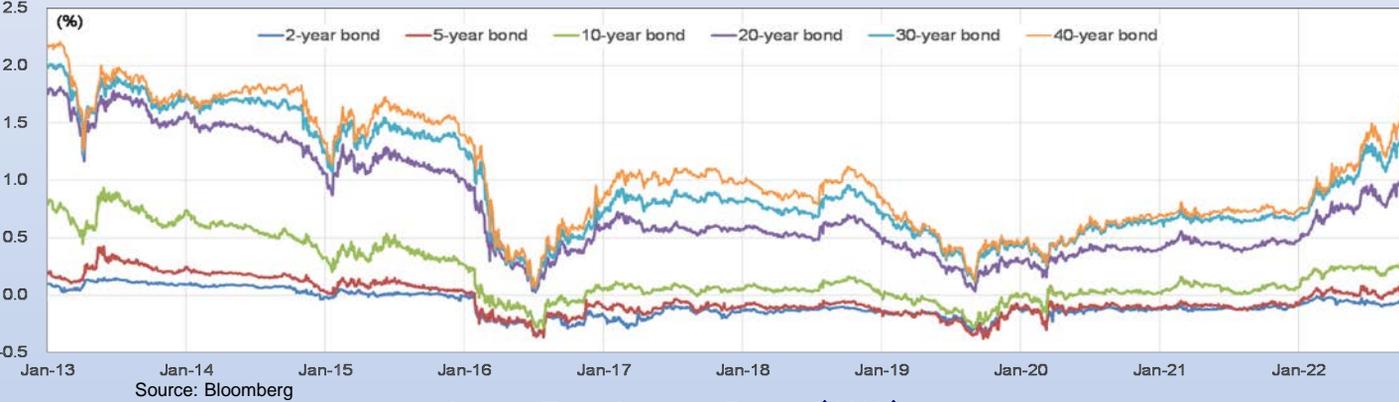


Yield and Volatility (10Yr)

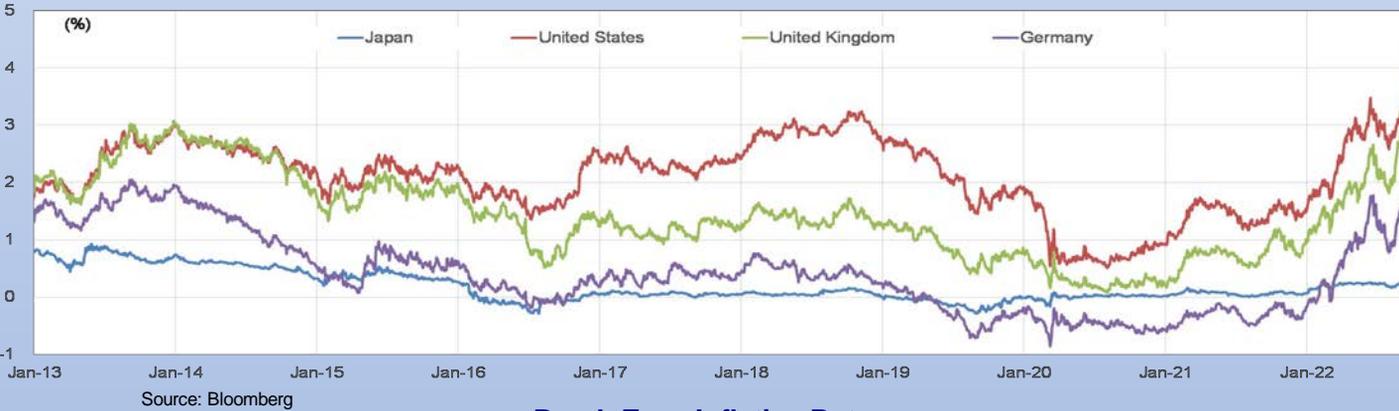
(Until 30 September 2022)



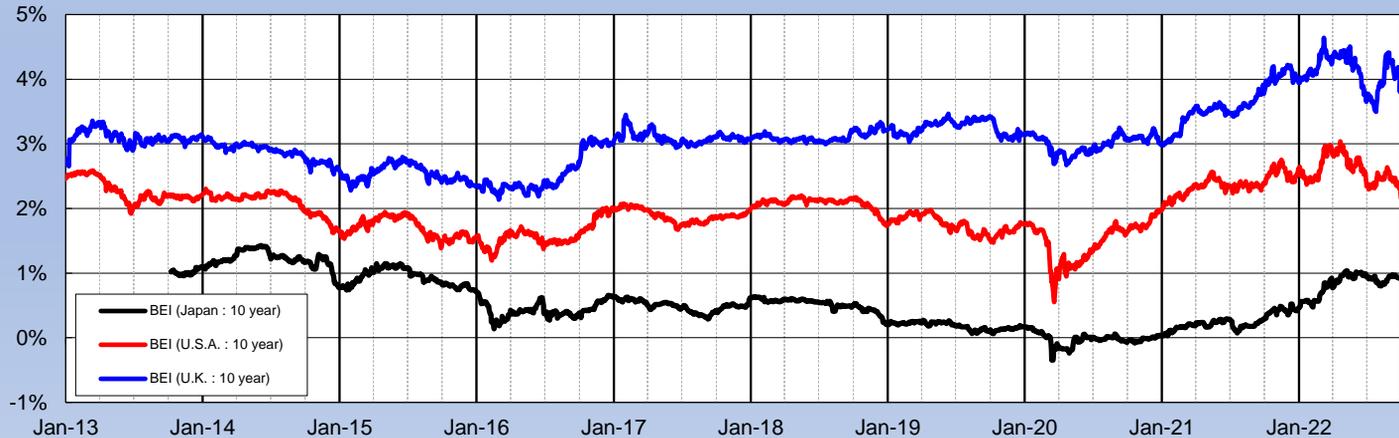
Yields of JGB



Long - Term Interest Rates (10Yr)

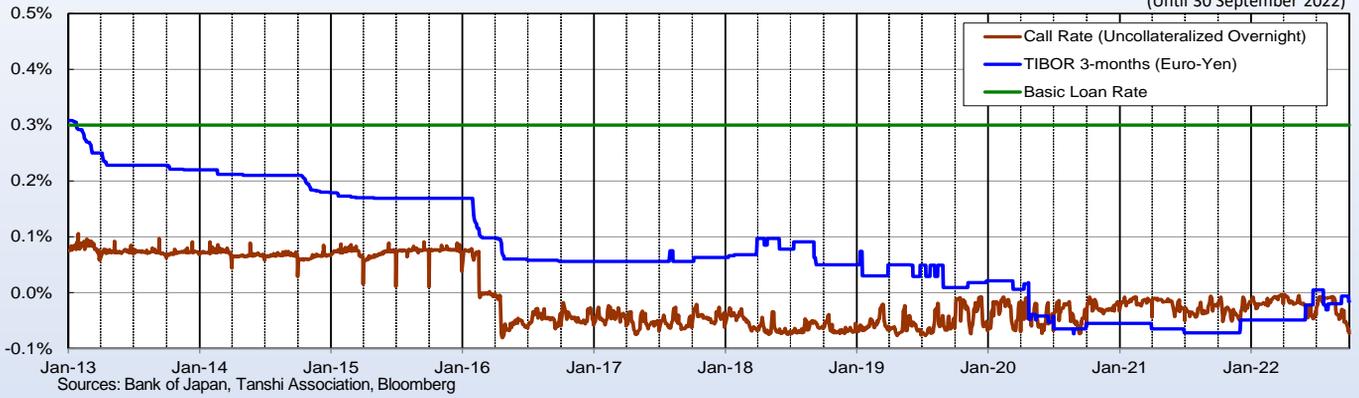


Break-Even Inflation Rates



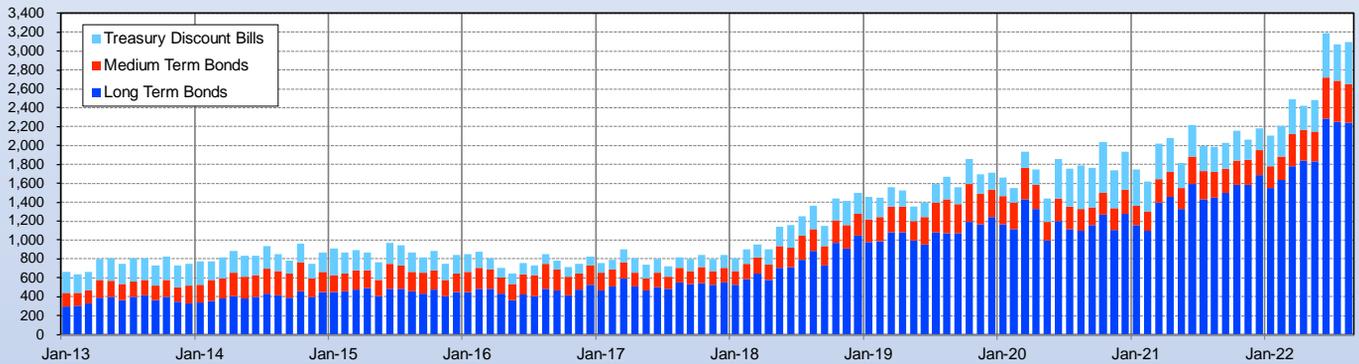
Short-Term Interest Rates

(Until 30 September 2022)



JGB Over-the-Counter Trading Volume (TOKYO)

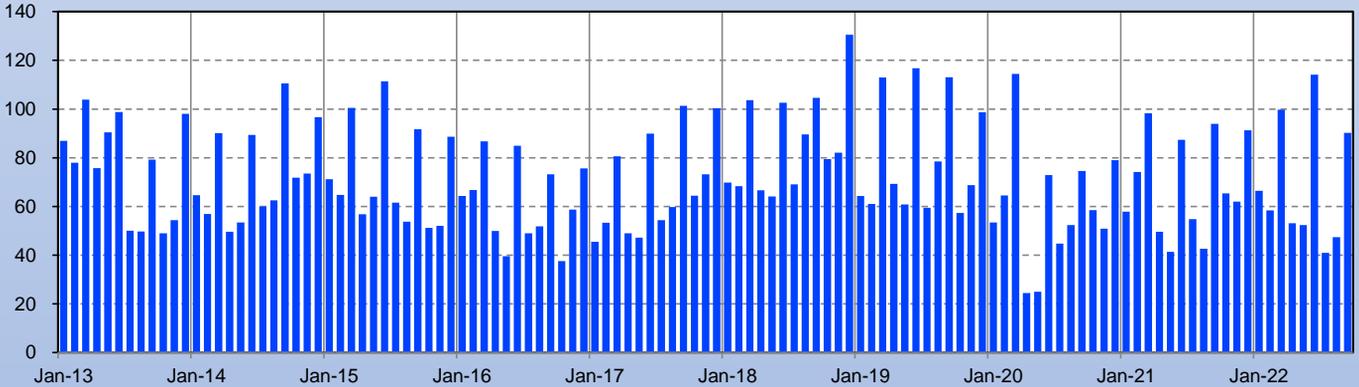
(trillion yen)



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

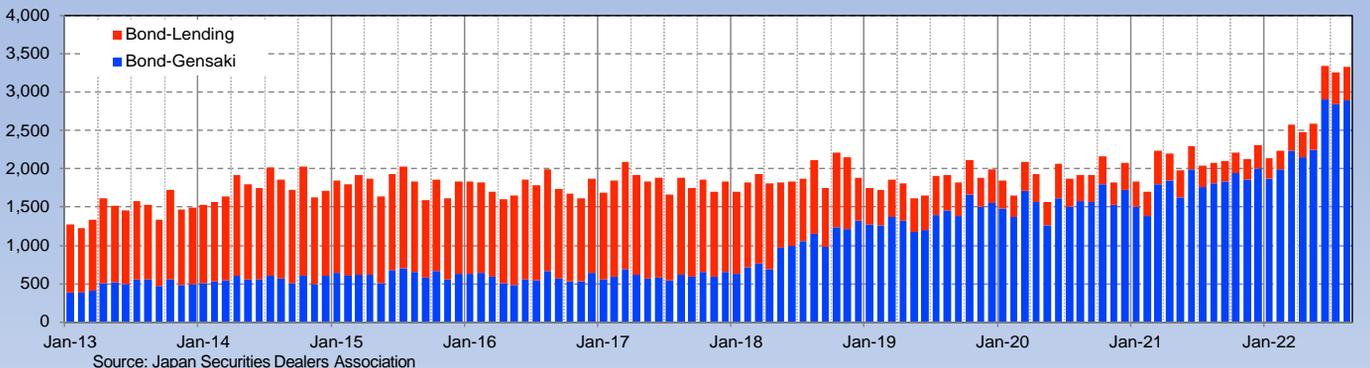
(trillion yen)



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

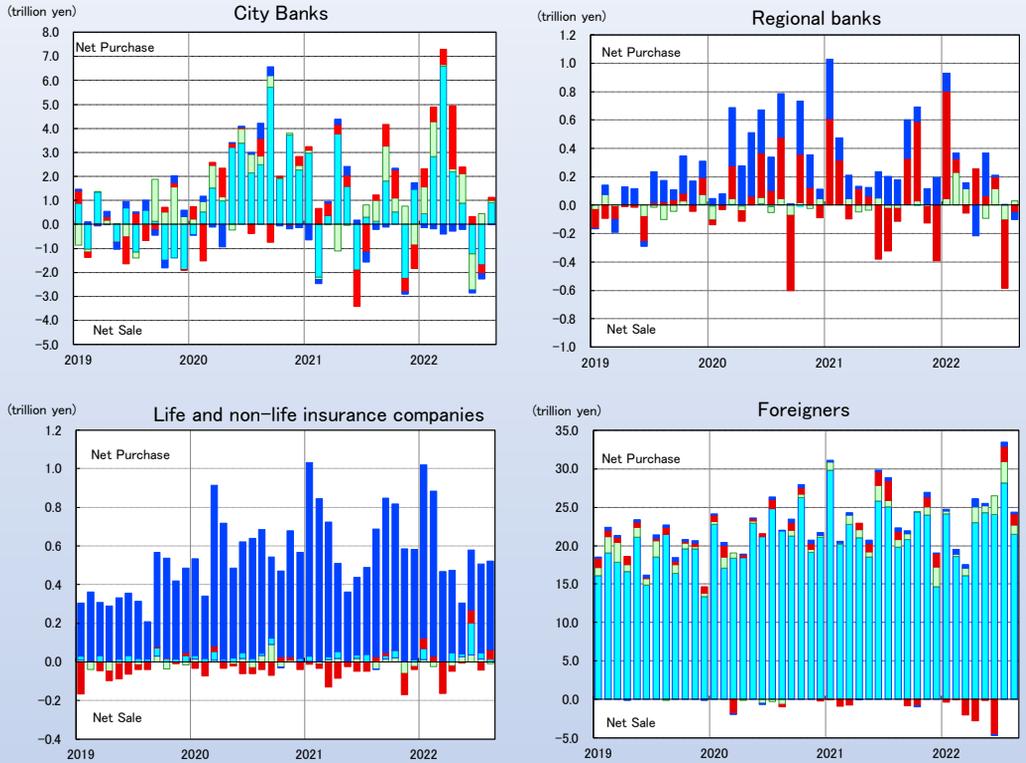
Repurchase Transactions

(trillion yen)

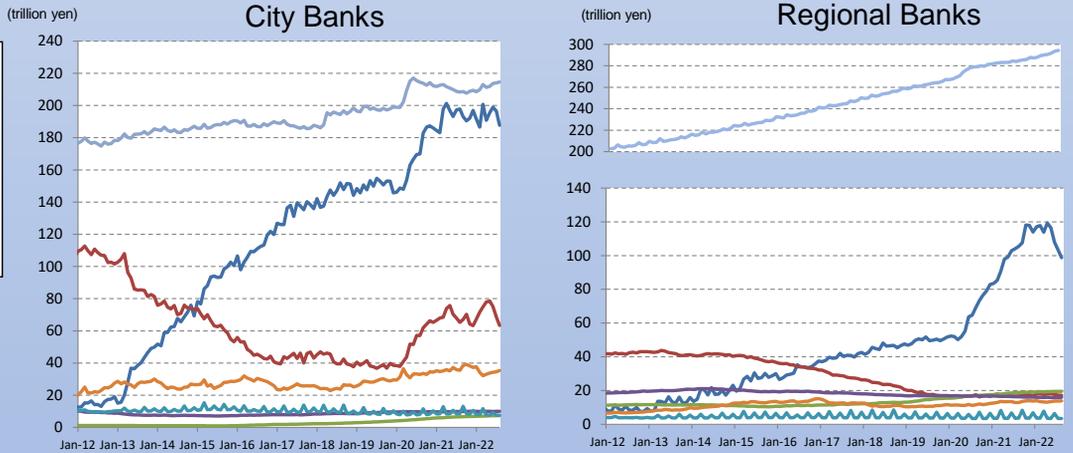


Investor Trends and JGB Outstanding

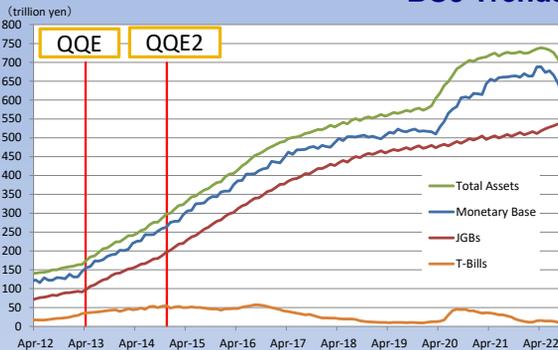
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



BOJ Trends



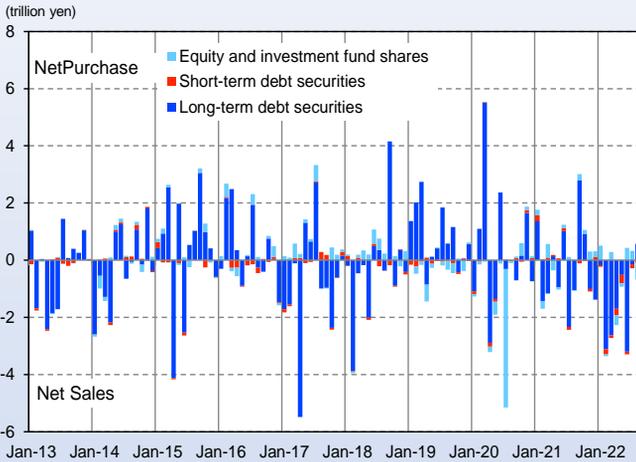
	Apr 2013 (Actual)	Sep 2022 (Actual)
Monetary Base	155	618

JGBs	98	536
T-Bills	36	9
CP	1.4	2.5
Corporate Bonds	2.9	8.3
ETFs	1.7	36.9
J-REITs	0.13	0.66

Total Assets	175	685
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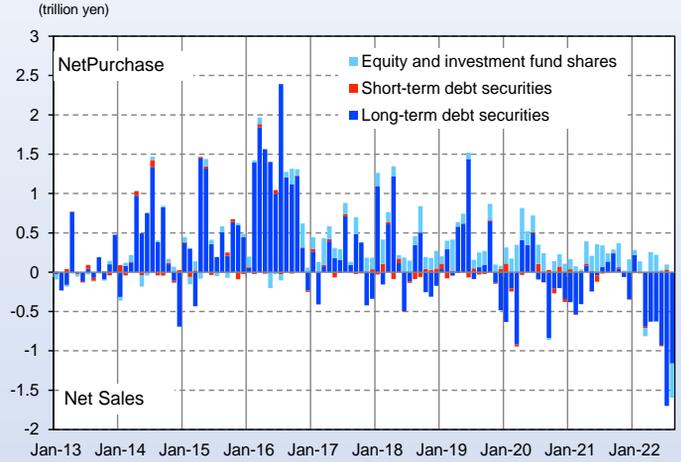
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



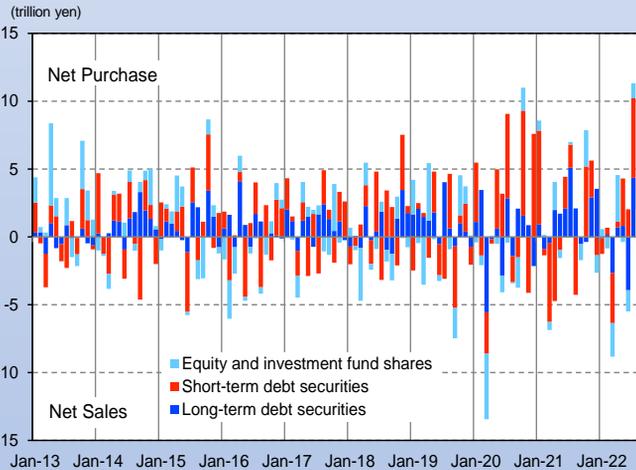
Source: Ministry of Finance

Life Insurance Companies



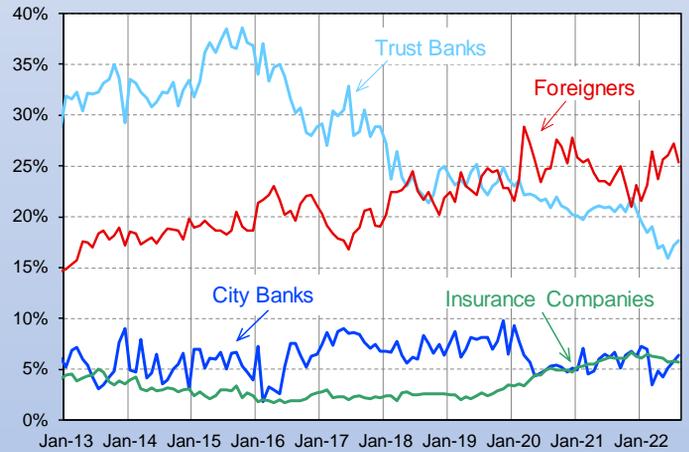
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



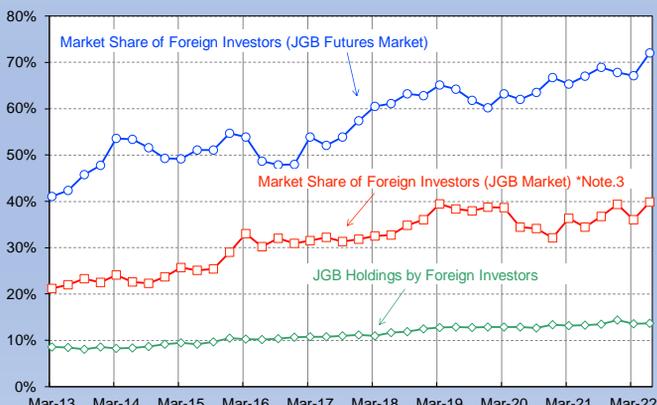
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



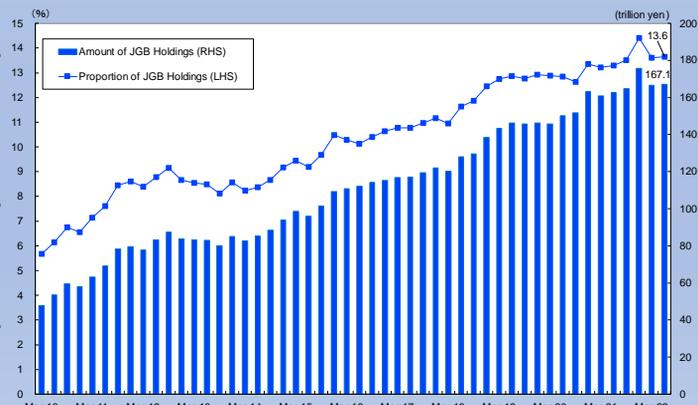
Note.1: Quarterly basis.

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



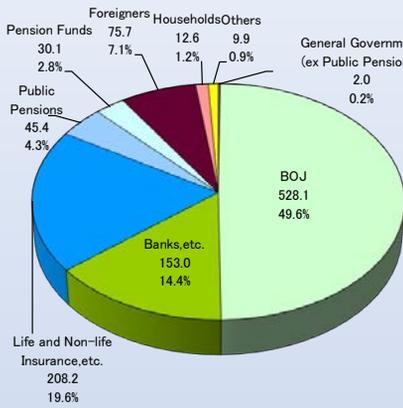
Note.1: Quarterly basis.

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

Source: Bank of Japan

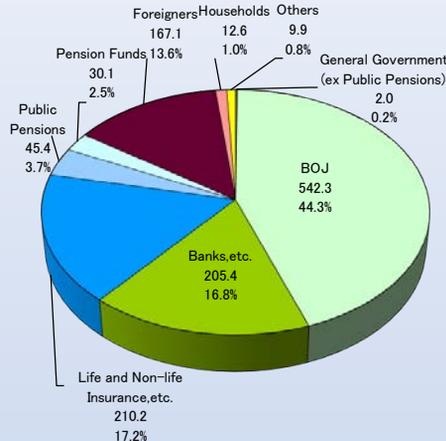
Breakdown by JGB and T-Bill Holders (The end of June. 2022 QE)

JGB Holders



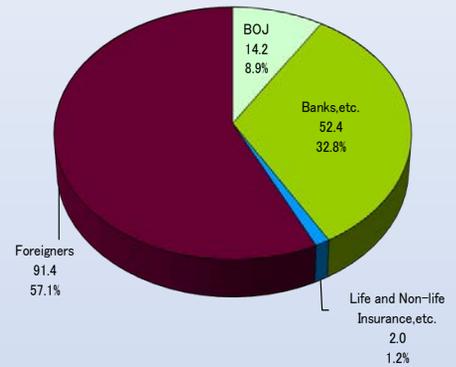
Total 1,065.0 trillion yen

JGB and T-Bill Holders



Total 1,225.0 trillion yen

T-Bill Holders



Total 160.0 trillion yen

Note1: "JGB" includes "FILP Bonds."

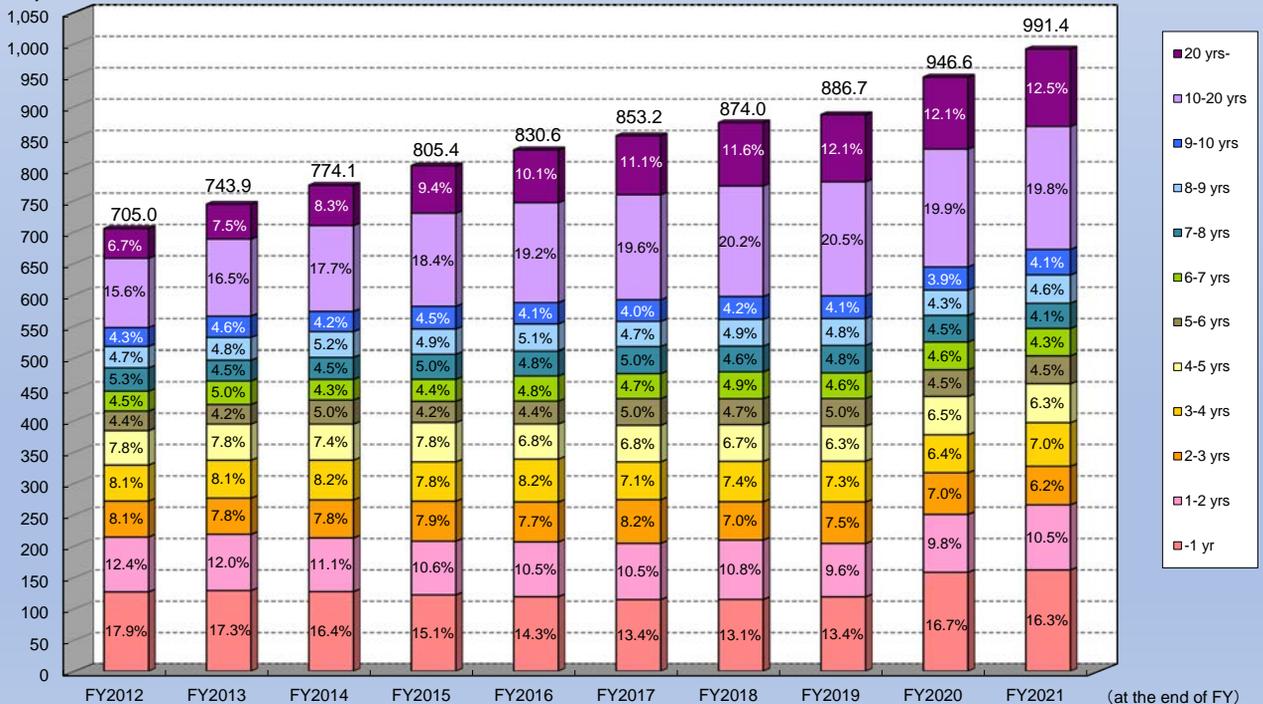
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

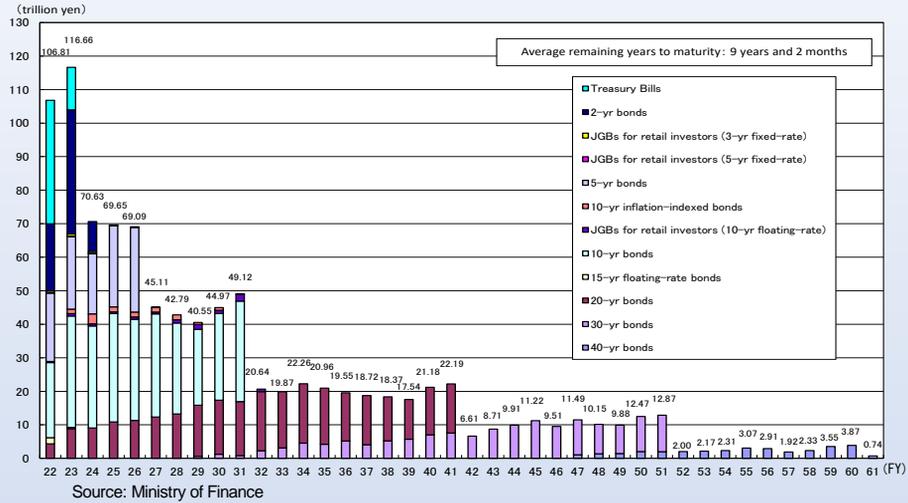
(Unit: trillion yen)



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)

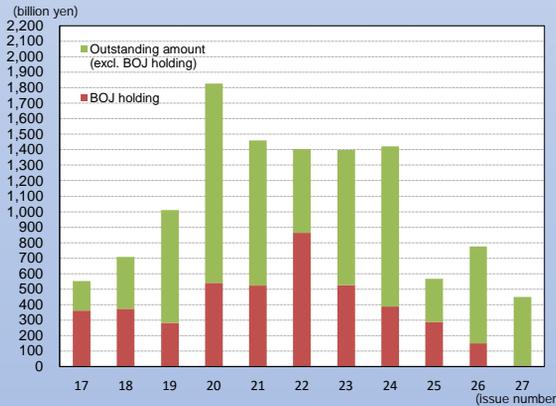


Scheduled redemption of JGB at maturity in October, 2022 (billion yen)

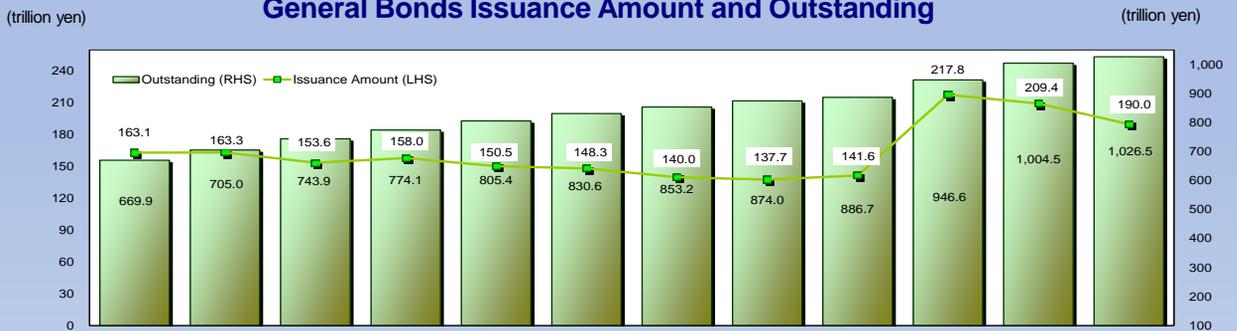
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,125	2022/10/1
Treasury Bills (1-Year)	3,500	10/20
Total	6,625	

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



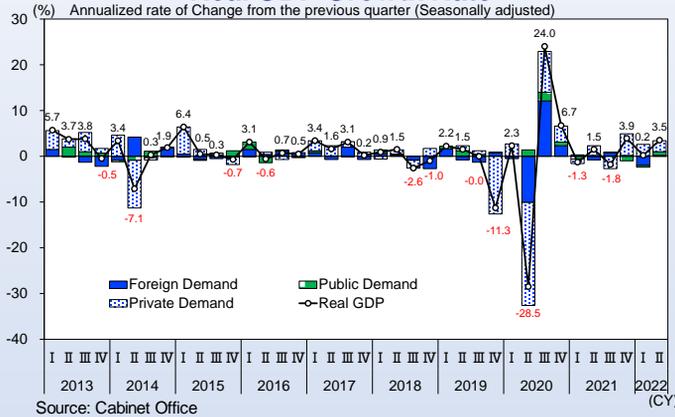
General Bonds Issuance Amount and Outstanding (trillion yen)



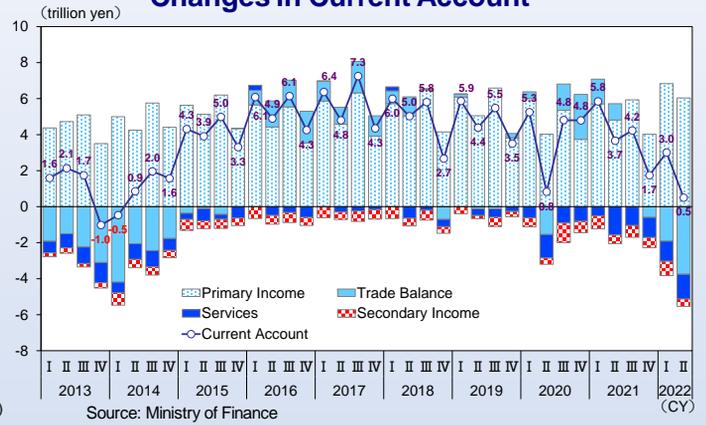
Note 1: Issuance Amount: revenue basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Note 2: Outstanding: nominal basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

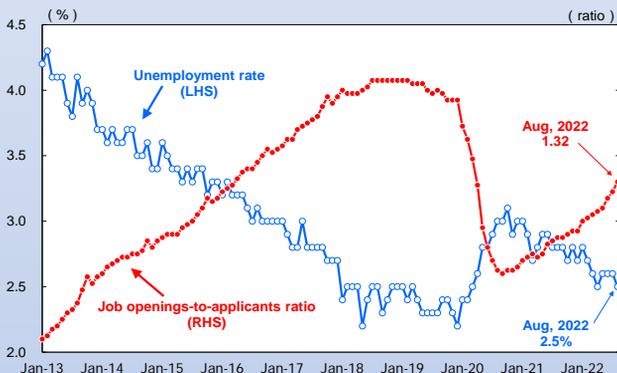
Real GDP Growth Rate



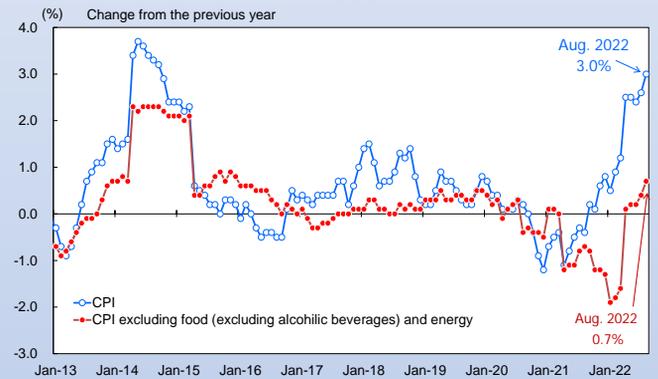
Changes in Current Account



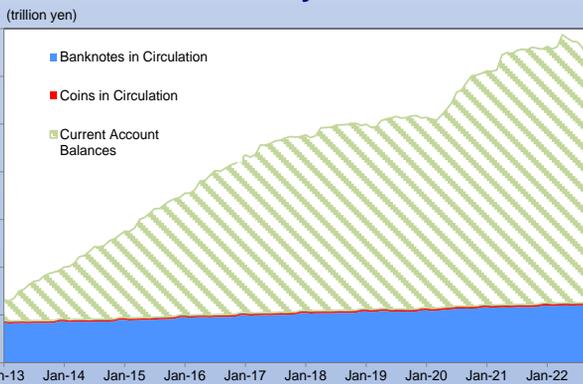
Employment Conditions



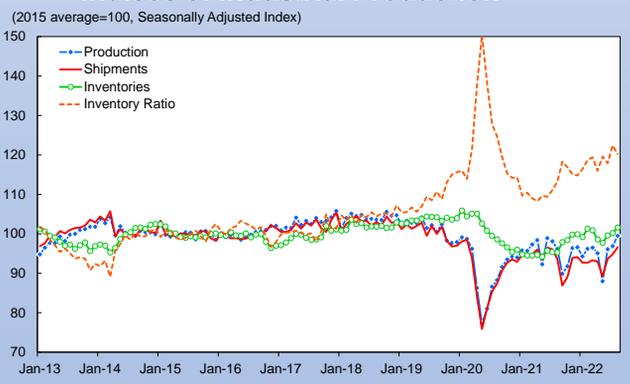
Prices



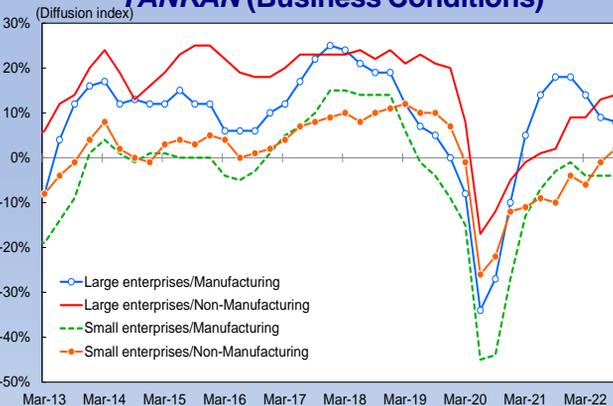
Monetary Base



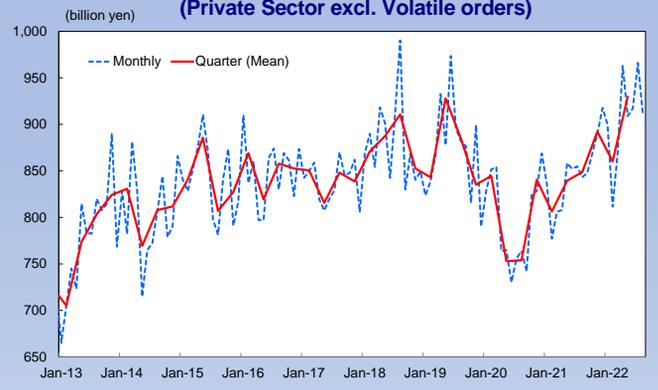
Indices of Industrial Production



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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