

December
2022
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



What's New

The second meeting of the Study Group on Government Debt Management (November 10, 2022)

Monthly Topic

Quarterly Estimates of GDP for Jul.-Sep. 2022

IR Office

IR Activities in 2022

Cover Photo: Ginkgo trees on the south side of the MOF office building

SUMMARY

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(November 10, 2022)**

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IR Office :

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What's New : The second meeting of the Study Group on Government Debt Management (November 10, 2022)

The second meeting of the Study Group on Government Debt Management was held on November 10, 2022. The agenda included “1. Current Status and Issues Regarding JGB Issuance,” “2. Developments in the Yen Interest Rate Market ~Spread of Upward Pressure on Global Interest Rates~ (presented by Mr. Morita, Head of Japan rates strategy from SMBC Nikko Securities)” and “3. Cost-at-Risk (CaR) Analysis.”

The Financial Bureau’s presentation is summarized below.

- **Current Status and Issues Regarding JGB Issuance**

In the revised JGB issuance plan after the FY2022 second supplementary budget, Newly-issued Bonds increased by 22.9 trillion yen. However, due to a reduction in FILP Bonds issuance, increase in the total amount of JGB issuance was 9.7 trillion yen.

The basic goals for our debt management policy are (1) Ensure smooth and secure issuance of Japanese Government Bonds and (2) Minimize medium- to long-term fundraising costs. These basic goals will remain unchanged.

As for current developments, interest rates have risen mainly for super long-term JGBs since June 2022 when the first Study Group was held.

The largest holder of JGBs (excluding T-bills) is the BOJ which holds nearly half, while a large proportion of T-Bills is held by foreign investors, accounting for more than 50%.

Foreign investor presence on the secondary market is sizable compared to foreign JGB holdings. The foreign share of secondary market transactions is very large, reaching approximately 70% for futures trading and approximately 40% for spot trading.

- **CaR Analysis**

For our current CaR analysis, we use the HJM model to estimate future chronological rate fluctuation, which is necessary to quantitatively understand and analyze future risks. The model does not reflect macro shocks on future interest rates. On the other hand, among our foreign counterparts, according to some publications, there are examples of the use of macro-econometric models that indicate macroeconomic relationships to analyze risk.

Considering this situation, we will examine first whether an analysis using macro econometric models would be useful in Japan as well. Even if we were to conduct an analysis using a macro econometric model, we would like to examine the ease of access and updates for necessary data, and the theory behind the analysis, before proceeding to consideration of what type of model to adopt.

🖱️ Details (Japanese version): https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html

* English version will be available later.

The 102nd Meeting of JGB Market Special Participants and the 90th Meeting of JGB Investors (December 2, 2022)

The 102nd Meeting of JGB Market Special Participants and the 90th Meeting of JGB Investors were held on December 2, 2022. The common agenda of those meetings was “Current status and issues for the compilation of the JGB Issuance Plan for FY2023.” At the Meeting of JGB Market Special Participants, participants also discussed “Issuance size of Inflation-Indexed Bonds (JGBi) in January-March 2023” and “Issuance size of Liquidity Enhancement Auctions in January-March 2023.”

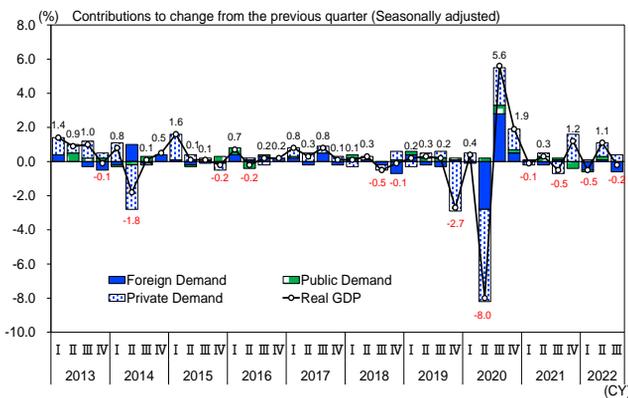
More information on these will be included in our next newsletter.

Monthly Topic : Quarterly Estimates of GDP for Jul.-Sep. 2022

The Cabinet Office released its second preliminary GDP estimate (Jul.-Sep. 2022) on December 8.

- Seasonally adjusted quarterly real GDP decreased by 0.2% (annual rate 0.8%) from the previous quarter.
 - Domestic Demand and Net Exports of Goods & Services contributed 0.4% points and -0.6% points, respectively.
 - As for Domestic Demand, Private Consumption and Private Non-Residential Investment increased by 0.1% and 1.5% respectively, while Private Residential Investment decreased by 0.5%. Government Consumption and Public Investment increased by 0.1% and 0.9%, respectively.
- See the development of real GDP below.

Development of Real GDP (Quarterly, seasonally adjusted series)



Source: Cabinet Office

	※1				※2	
	2021		2022		2022	
	7~9	10~12	1~3	4~6	7~9	7~9
Gross Domestic Product	-0.5	1.2	-0.5	1.1	-0.2	***
Domestic Demand	-0.6	1.2	0.0	1.0	0.4	***
Private Demand	(-0.6)	(1.2)	(0.0)	(1.0)	***	(0.4)
Private Consumption	-1.0	2.2	0.1	1.1	0.5	(0.4)
Consumption of Households	-1.3	3.2	-1.0	1.7	0.1	(0.1)
Excluding Imputed Rent	-1.2	3.3	-1.1	1.7	0.1	(0.1)
Private Residential Investment	-1.5	3.9	-1.3	2.0	0.1	(0.1)
Private Non-Resi. Investment	-1.6	-1.3	-1.7	-1.9	-0.5	(-0.0)
Change in Private Inventories	-1.8	0.7	-0.4	2.0	1.5	(0.2)
Public Demand	(0.3)	(-0.2)	(0.8)	(-0.3)	***	(0.1)
Government Consumption	0.4	-1.6	-0.2	0.7	0.2	(0.0)
Public Investment	1.3	-1.1	0.5	0.7	0.1	(0.0)
Change in Public Inventories	-3.3	-3.6	-3.1	0.7	0.9	(0.0)
Net Exports of Goods & Services ※3	(0.1)	(0.0)	(-0.5)	(0.1)	***	(-0.6)

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

IR Office

1. IR Activities from mid-November to early December

From mid-November to early December, we welcomed foreign guests to our office several times. During this period, we met foreign officials and Asia-based investors, to speak about Japan's economic conditions, fiscal situation and debt management. We deeply appreciate the views shared with us and the fruitful discussions we achieved. Our guest's deep understanding of the Japanese market and economy led to good discussions. Thank you again!

2. IR Activities in 2022

Following the start of the global COVID-19 pandemic in early 2020, we were unable to travel abroad to conduct IR activities. However, with the infection situation settling down and the progression of vaccination efforts, we resumed our overseas IR trips in 2022. We traveled to Paris in May and to Singapore in October to undertake discussions with investors. In addition to our overseas IR visits, we conducted four virtual IR tours in 2022. We also had many investor visits to our office and have had informative discussions with them this year.

Besides this, we also had the opportunity to give three presentations in 2022: In June, Mr. Okamoto, the then State Minister of Finance, delivered a presentation for the "Daiwa Securities Online Seminar." In September, Mr. Ishida, Deputy Director-General of the Financial Bureau, spoke at the "Institutional Investor's 17th Annual Japan Investment Forum." In November, Mr. Saito, Director-General of the Financial Bureau, made a presentation at the "Daiwa Capital Markets Conference 2022."

We always appreciate your cooperation with our IR activities. We will continue to communicate with you further in various ways, and we would be delighted if our visits and communications contributed to deepening your understanding of Japan's economy. We are looking forward to meeting our investors in the coming year.

We wish you a very Happy Holiday season!



JGB Primary Market: Auction Results

Bonds

(Until 30 November 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)
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
10/4/2022	10-year	368	9/20/2032	0.2%	12,184.0	2,194.7	0.250%	0.248%	0.315	503.7	167.8
10/12/2022	30-year	76	9/20/2052	1.4%	2,094.5	725.6	1.496%	1.480%	-	174.1	24.8
10/14/2022	5-year	154	9/20/2027	0.1%	8,108.9	2,031.0	0.083%	0.081%	-	468.3	15.2
10/18/2022	20-year	182	9/20/2042	1.1%	3,174.3	972.7	1.133%	1.123%	-	226.5	75.1
10/27/2022	2-year	442	11/1/2024	0.005%	9,434.4	2,270.4	-0.027%	-0.031%	-	529.0	154.1
11/1/2022	10-year	368	9/20/2032	0.2%	11,431.8	2,180.5	0.249%	0.248%	0.286	518.1	48.1
11/7/2022	10-year Inflation-Indexed Bonds	27	3/10/2032	0.005%	820.2	249.8	-0.733%	-	-	-	-
11/9/2022	30-year	76	9/20/2052	1.4%	2,388.5	727.7	1.567%	1.561%	-	172.0	88.3
11/15/2022	5-year	154	9/20/2027	0.1%	6,712.9	2,030.8	0.064%	0.060%	-	468.5	-
11/17/2022	20-year	182	9/20/2042	1.1%	2,918.1	961.6	1.039%	1.029%	-	237.9	-
11/25/2022	40-year	15	3/20/2062	1.0%	1,647.5	699.7	1.580%	-	-	-	24.9
11/29/2022	2-year	443	12/1/2024	0.005%	9,272.6	2,301.9	-0.024%	-0.029%	-	497.5	163.6

Treasury Discount Bills

(Until 30 November 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)
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
10/6/2022	6-month	1112	4/10/2023	12,875.90	3,242.89	-0.1591%	-0.1712%	757.10
10/7/2022	3-month	1113	1/16/2023	11,969.00	4,864.57	-0.1598%	-0.1899%	1,135.40
10/14/2022	3-month	1114	1/23/2023	14,794.20	4,864.07	-0.1358%	-0.1511%	1,135.90
10/19/2022	1-year	1115	10/20/2023	7,702.10	2,948.26	-0.1018%	-0.1098%	551.70
10/21/2022	3-month	1116	1/30/2023	14,768.00	4,864.53	-0.1358%	-0.1492%	1,135.40
10/27/2022	3-month	1117	2/6/2023	12,532.00	4,864.25	-0.1265%	-0.1381%	1,135.70
11/4/2022	3-month	1118	2/13/2023	15,088.50	4,875.90	-0.1079%	-0.1176%	1,124.00
11/9/2022	6-month	1119	5/10/2023	12,183.40	3,324.56	-0.1007%	-0.1148%	675.40
11/11/2022	3-month	1120	2/20/2023	17,587.40	4,875.93	-0.1061%	-0.1113%	1,124.00
11/17/2022	1-year	1121	11/20/2023	10,889.80	2,876.47	-0.0971%	-0.1001%	623.50
11/18/2022	3-month	1122	2/27/2023	18,317.10	4,875.94	-0.1117%	-0.1165%	1,124.00
11/25/2022	3-month	1123	3/6/2023	20,487.10	4,831.47	-0.1303%	-0.1310%	1,168.50

JGB Primary Market: Auction Calendar

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

January 2023

Auction Date	Issue
1/5(Thu)	T-Bills (3-month)
1/5(Thu)	10-year
1/6(Fri)	T-Bills (6-month)
1/10(Tue)	T-Bills (3-month)
1/11(Wed)	30-year
1/13(Fri)	T-Bills (3-month)
1/13(Fri)	5-year
1/17(Tue)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
1/19(Thu)	T-Bills (1-year)
1/19(Thu)	20-year
1/20(Fri)	T-Bills (3-month)
1/24(Tue)	Liquidity Enhancement Auction(remaining maturities of 1-5 years)
1/26(Thu)	40-year
1/27(Fri)	T-Bills (3-month)
1/31(Tue)	2-year

February 2023

Auction Date	Issue
2/2(Thu)	10-year
2/3(Fri)	T-bills (3-month)
2/7(Tue)	30-year
2/9(Thu)	T-bills (6-month)
2/9(Thu)	10-year Inflation-Indexed Bonds
2/10(Fri)	T-bills (3-month)
2/13(Mon)	Liquidity Enhancement Auction(remaining maturities of 15.5-39 years)
2/16(Thu)	T-bills (1-year)
2/16(Thu)	5-year
2/17(Fri)	T-bills (3-month)
2/21(Tue)	20-year
2/24(Fri)	T-bills (3-month)
2/24(Fri)	Liquidity Enhancement Auction(remaining maturities of 5-15.5 years)
2/28(Tue)	2-year

Note.1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.

Note.2: Each issue amount will be announced about one week prior to each auction date.

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

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

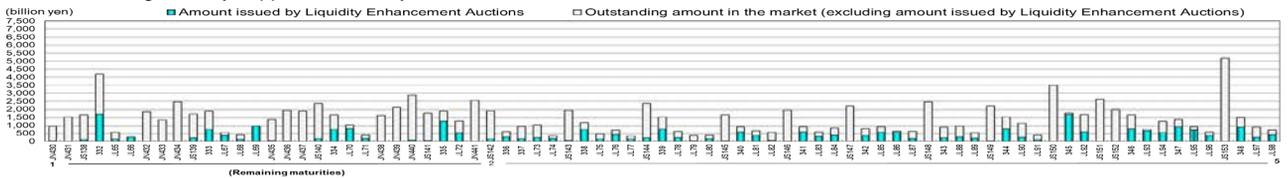
Results of Liquidity Enhancement Auctions

(Until 30 November 2022)

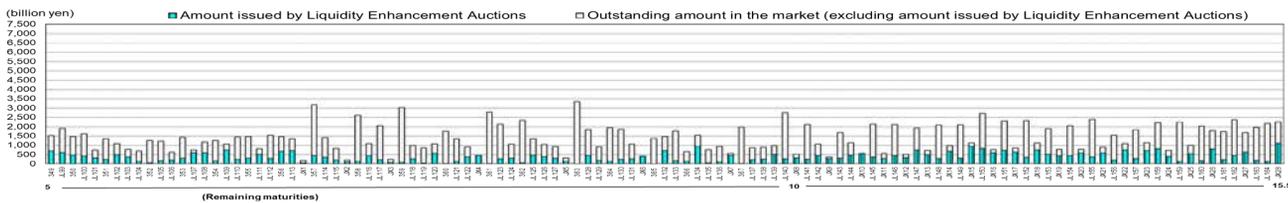
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
9/8/2022	2,443.9	499.1	-0.018%	-0.016%	10-year (356,357) 20-year (113,158,159,161,163) 30-year (26,27)
9/21/2022	1,572.3	499.6	+0.008%	+0.010%	2-year (428,429,434,440) 5-year (143) 10-year (332,333,340, 345,346) 20-year (68,85,94)
10/6/2022	3,188.6	498.9	+0.001%	+0.003%	10-year (349,350,352,353,354,355,356,364,366,367) 20-year (101,107,108,111,135,140) 30-year (6)
10/25/2022	1,444.8	498.8	+0.060%	+0.067%	20-year (165,179,181) 30-year (29,31,36,37,39,41,42,43,45,46,54,55,59,65,66,69,74,75) 40-year (1,2,5,6,7,8,10,11,12,13)
11/11/2022	1,963.4	499.6	-0.047%	-0.035%	10-year (360) 20-year (158,159,160,161,162,163,164)
11/22/2022	2,692.7	499.5	-0.005%	-0.003%	2-year (436,442) 5-year (149) 10-year (338,347,348) 20-year (90,91,92)

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

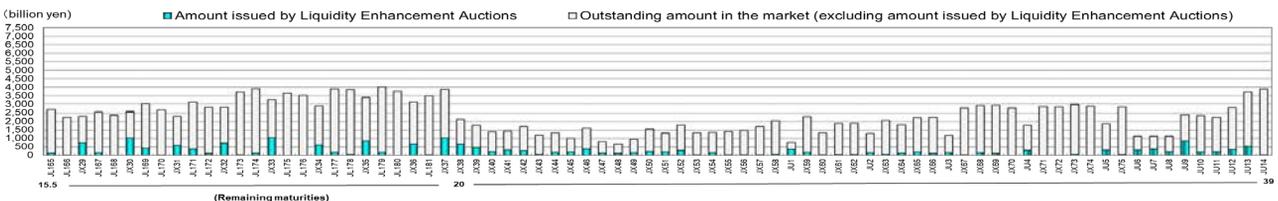
1. Remaining maturity : approx.1 - ~5 - year



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

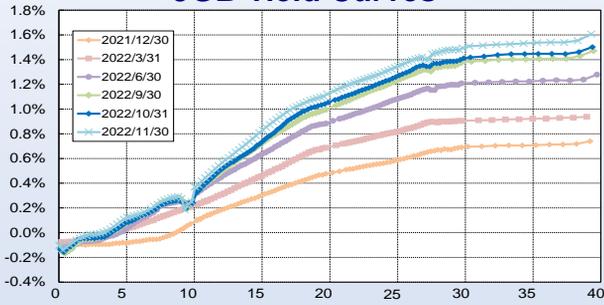
Buy-Back Results (10-year Inflation-Indexed)

(Until 30 November 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
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
10/19/2022	148.4	20.0	-0.675	-0.55	17,18,22
11/2/2022	121.1	20.1	-0.361	-0.20	17,22,24,26

JGB Secondary Market

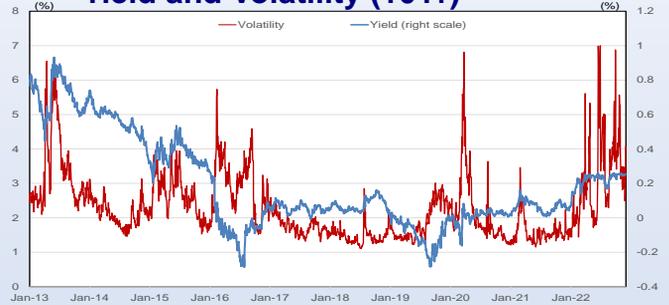
JGB Yield Curves



Source: Japan Bond Trading Co.,Ltd.

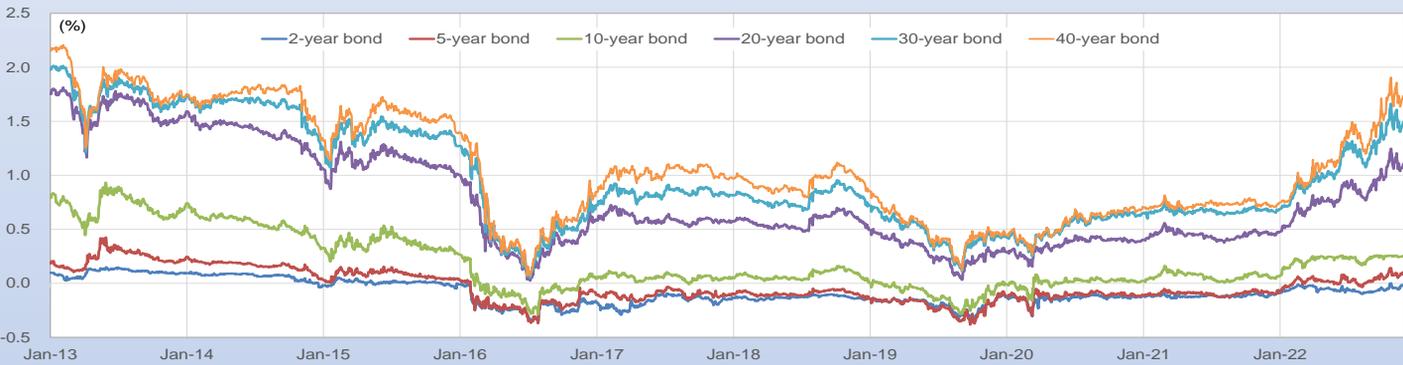
Yield and Volatility (10Yr)

(Until 30 November 2022)



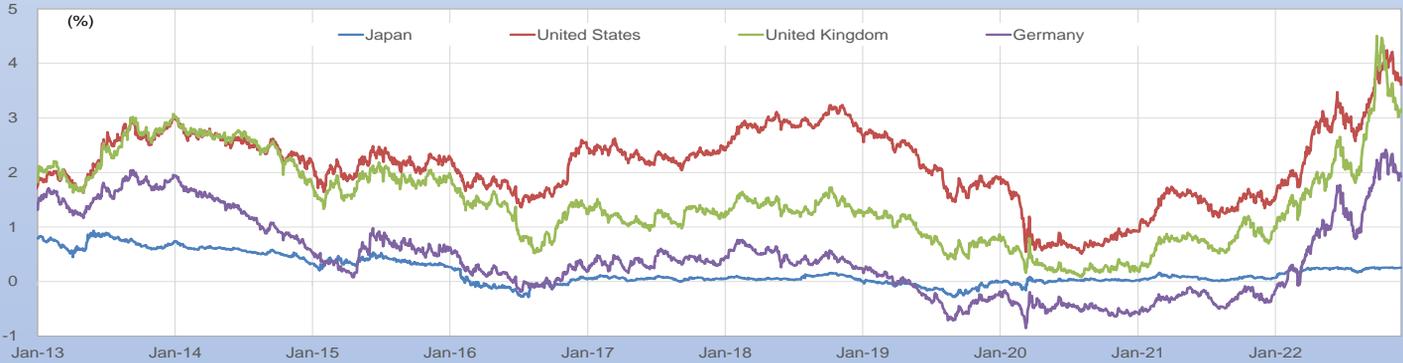
Source: Bloomberg

Yields of JGB



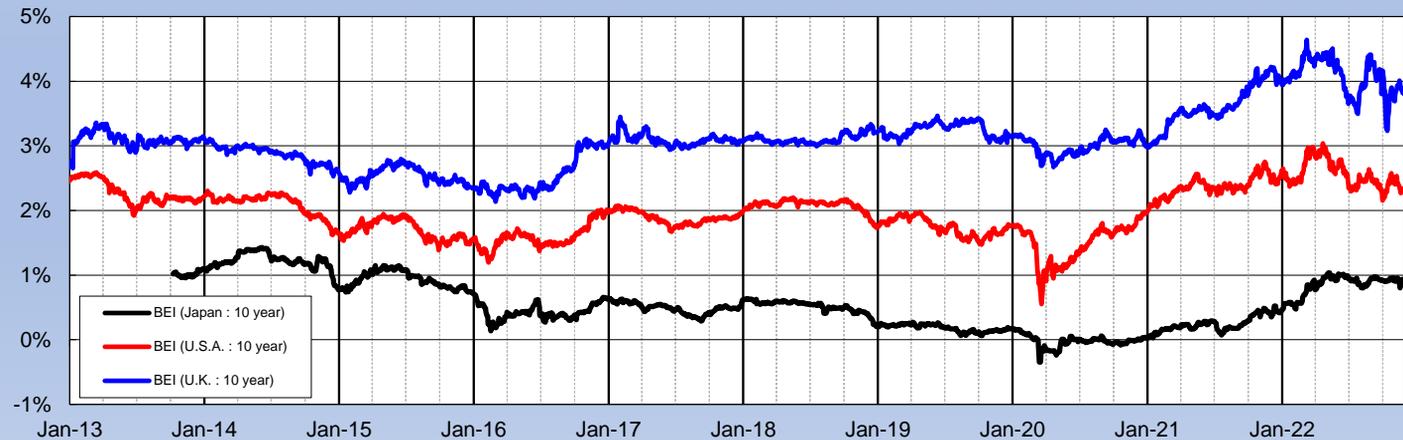
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

Break-Even Inflation Rates

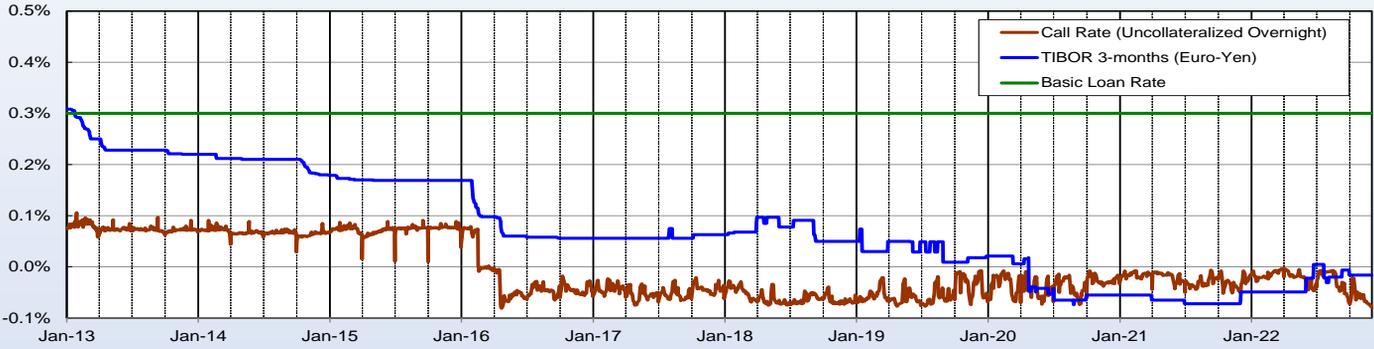


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Sources: Bloomberg

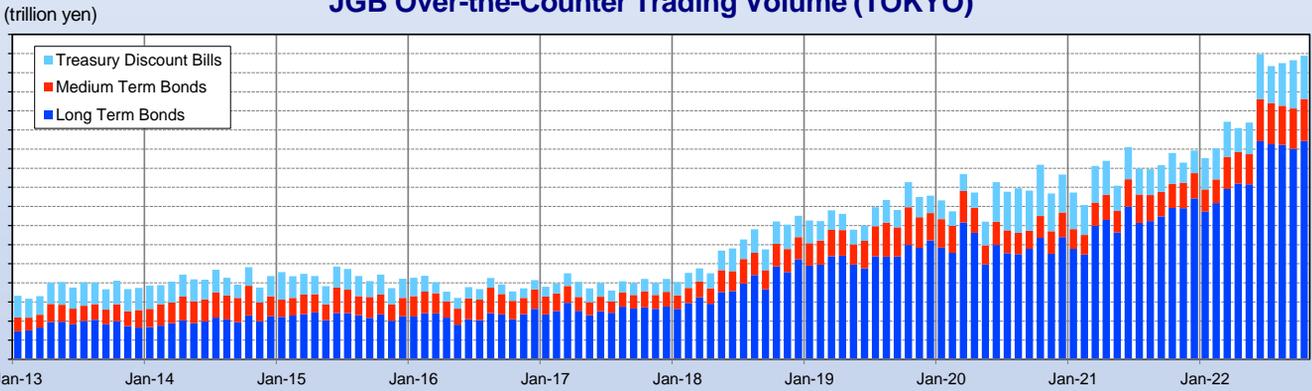
Short-Term Interest Rates

(Until 30 November 2022)



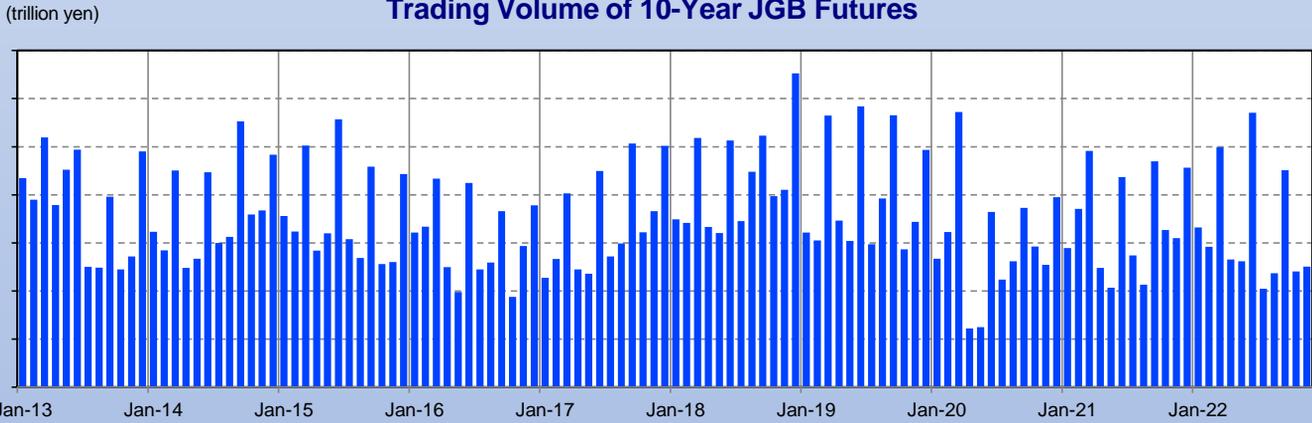
Sources: Bank of Japan, Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)



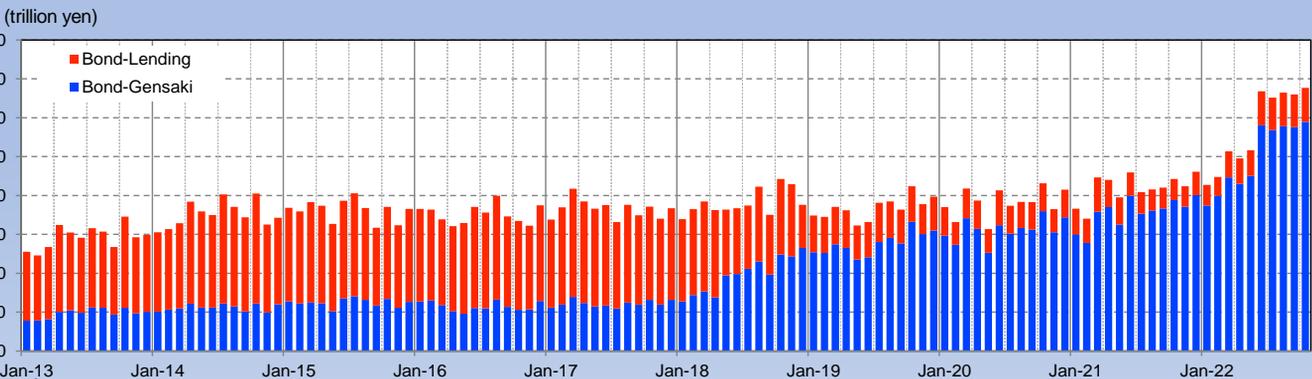
Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.
Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures



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

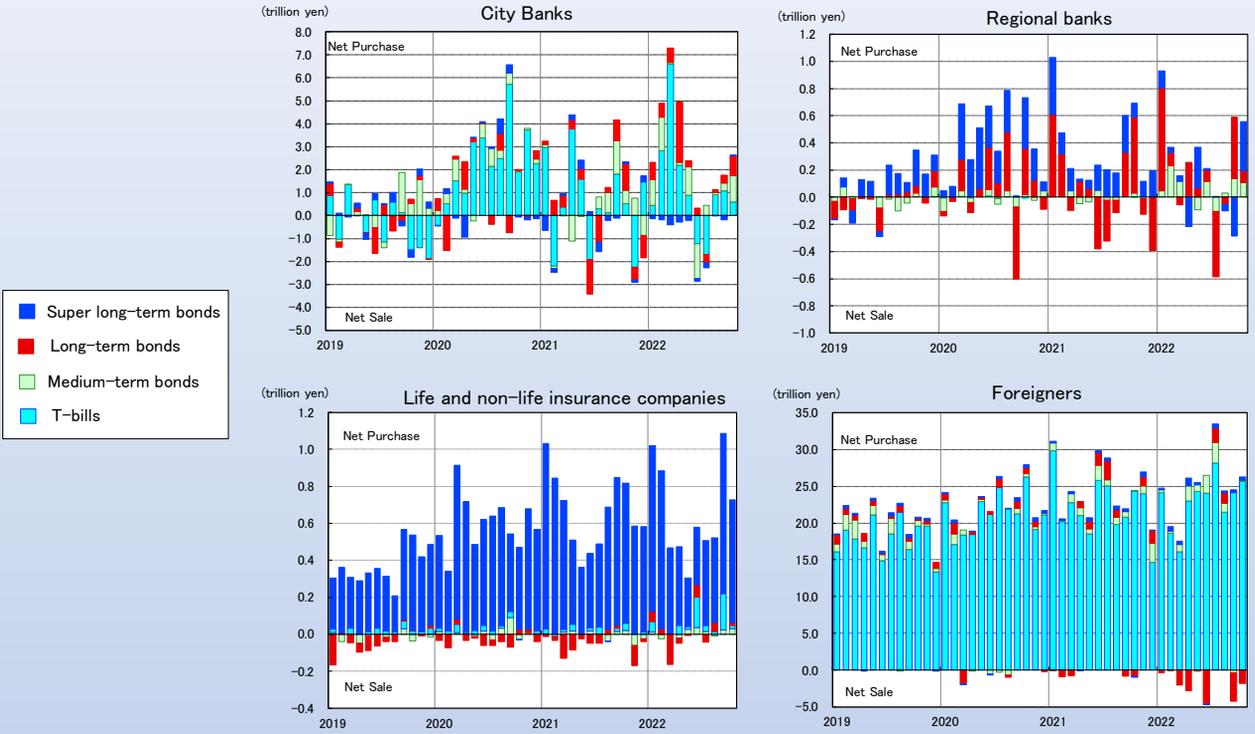
Repurchase Transactions



Source: Japan Securities Dealers Association

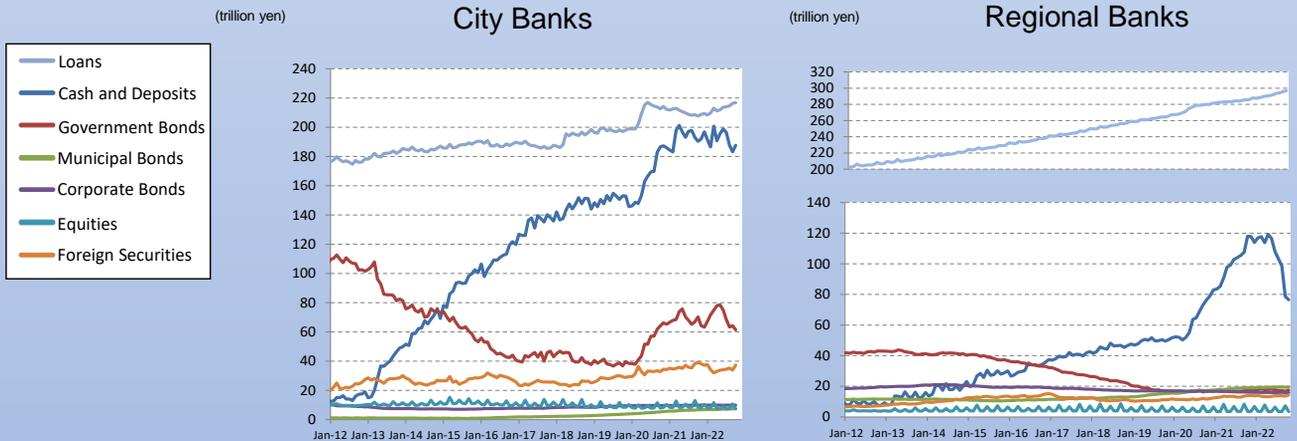
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



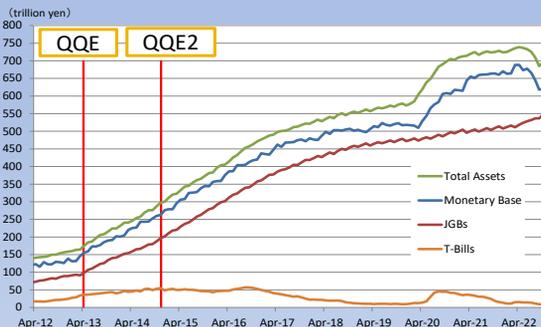
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends

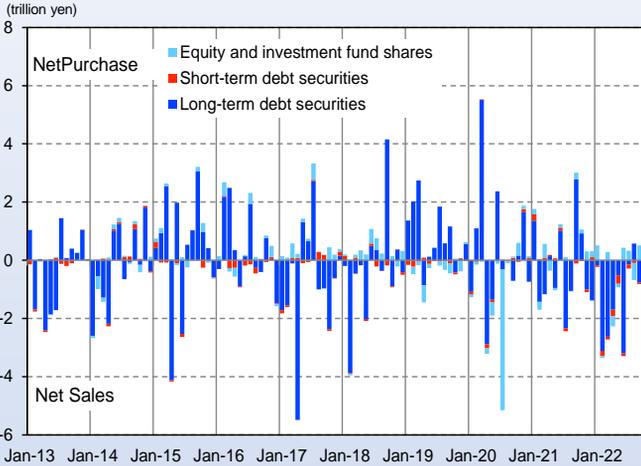


Source: Bank of Japan

	Apr 2013 (Actual)	Nov 2022 (Actual)
Monetary Base	155	620
JGBs	98	552
T-Bills	36	9
CP	1.4	2.7
Corporate Bonds	2.9	8.3
ETFs	1.7	36.9
J-REITs	0.13	0.66
Total Assets	175	700

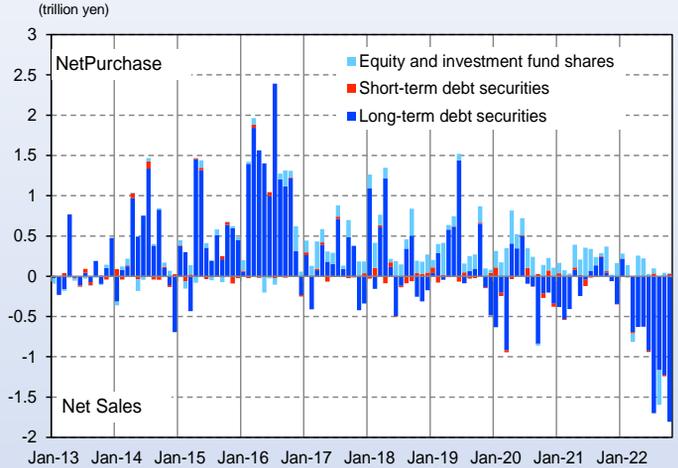
Transactions of Foreign Securities by Residents (by Investor types)

Banks(Banking Accounts)



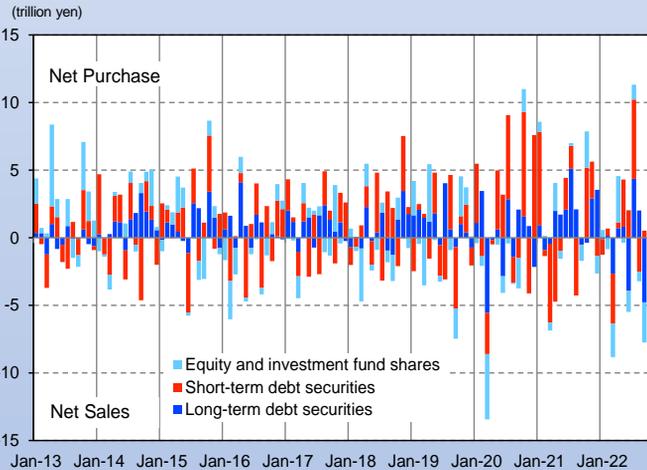
Source: Ministry of Finance

Life Insurance Companies



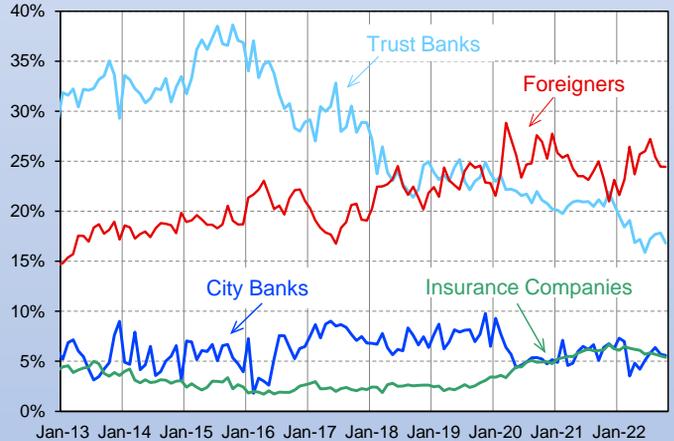
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



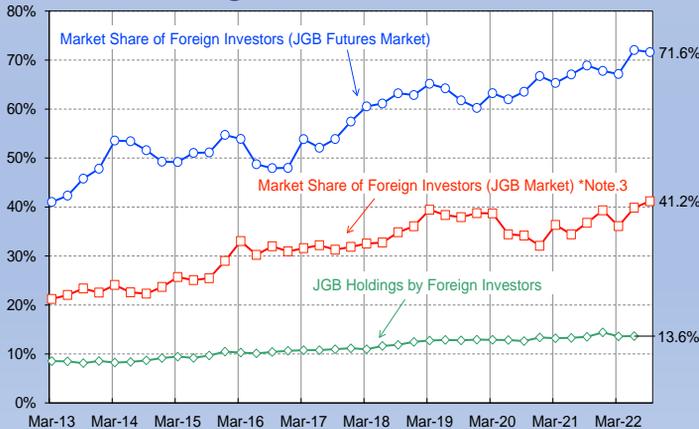
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



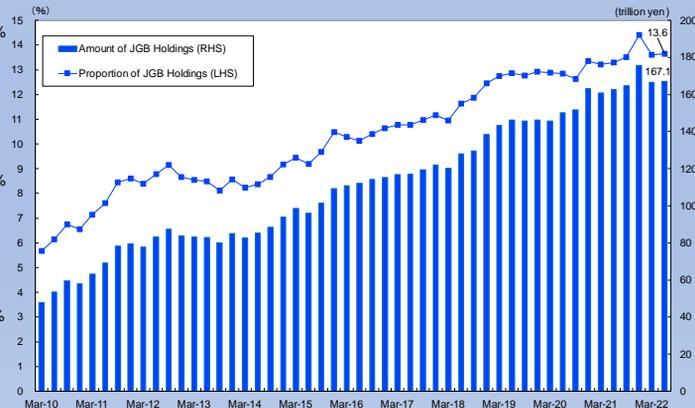
Note.1: Quarterly basis.

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



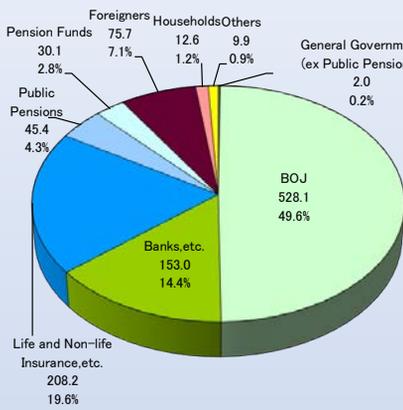
Note.1: Quarterly basis.

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

Source: Bank of Japan

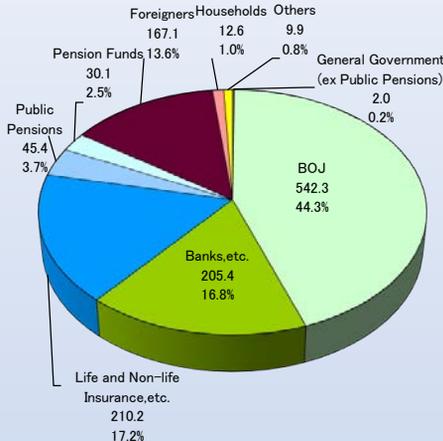
Breakdown by JGB and T-Bill Holders (The end of June. 2022 QE)

JGB Holders



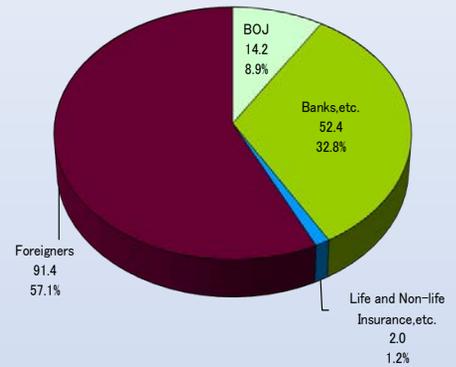
Total 1,065.0 trillion yen

JGB and T-Bill Holders



Total 1,225.0 trillion yen

T-Bill Holders



Total 160.0 trillion yen

Note1: "JGB" includes "FILP Bonds."

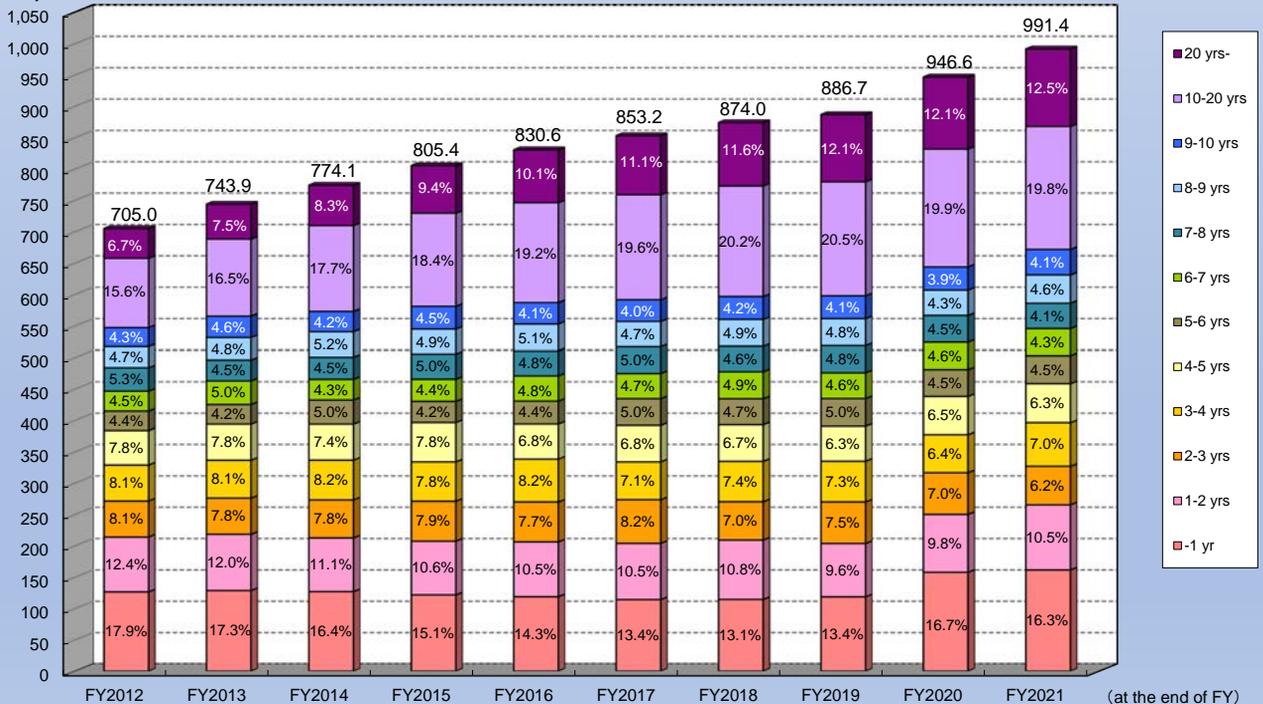
Note2: "Banks, etc." includes "Japan Post Bank," "Securities investment trust" and "Securities companies."

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

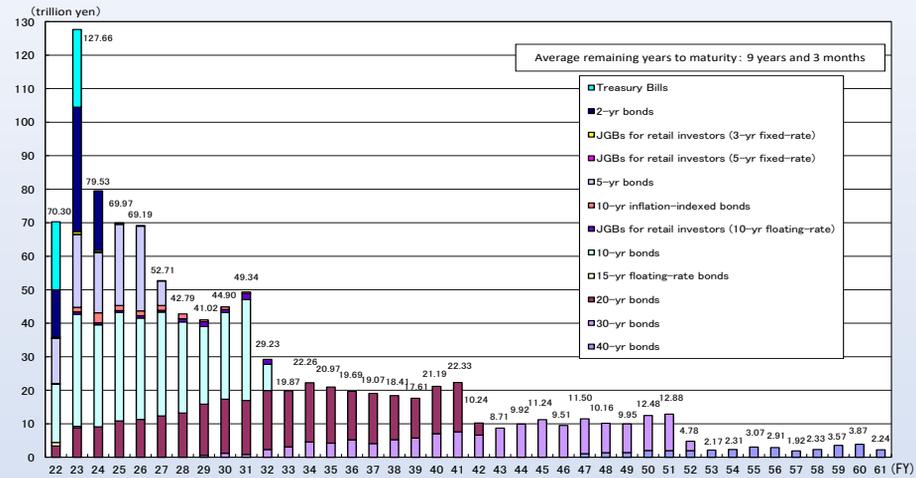
(Unit: trillion yen)



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 (September, 2022)



Note: Figures may not sum up to the total because of rounding.
Source: Ministry of Finance

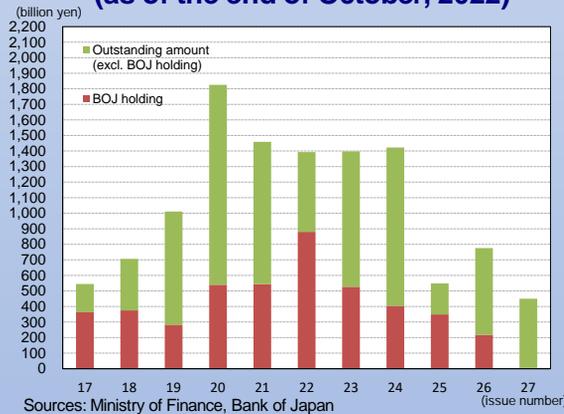
Scheduled redemption of JGB at maturity in December, 2022

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,999.5	2022/12/1
20-Year Bonds	2,476.4	12/20
10-Year Bonds	8,562.5	12/20
5-Year Bonds	7,574.2	12/20
Treasury Bills (1-Year)	3,500.0	12/20
Total	25,112.6	

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



Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

(trillion yen)

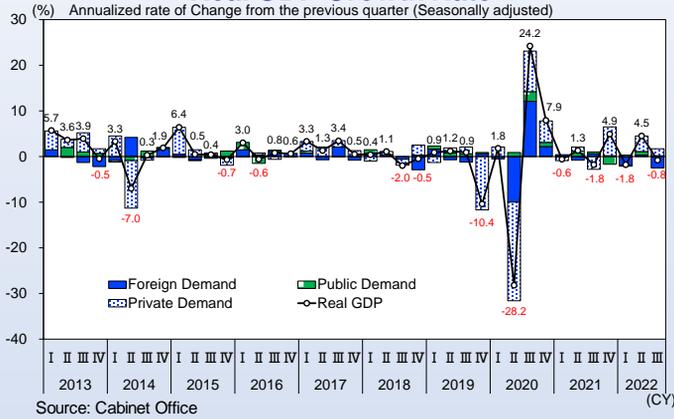
(trillion yen)



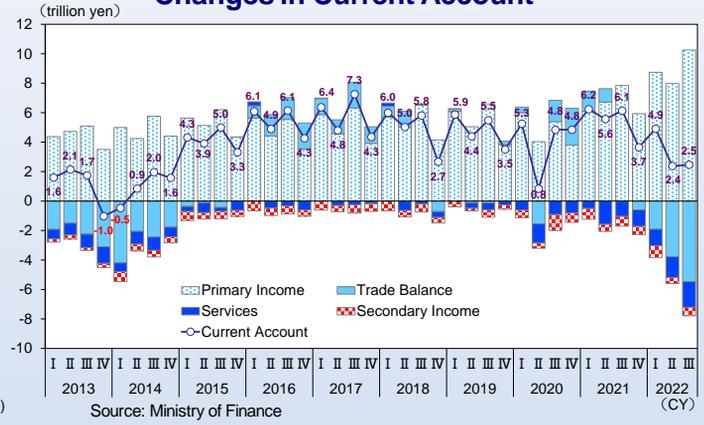
Note 1: Issuance Amount: revenue basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Note 2: Outstanding: nominal basis, FY2011-2020: Actual, FY2021: Supplementary budget, FY2022: Initial budget
 Source: Ministry of Finance

Economic and Financial Trends

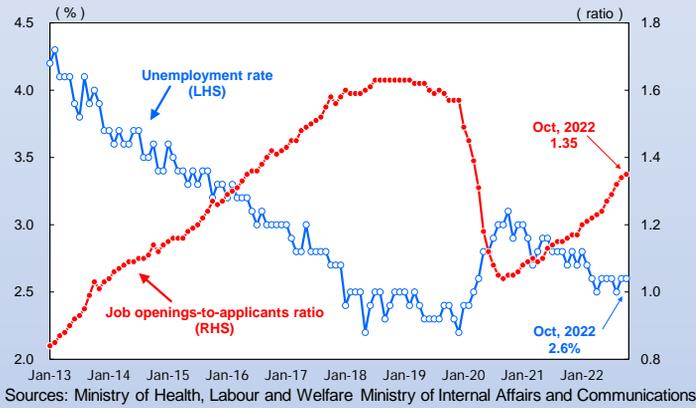
Real GDP Growth Rate



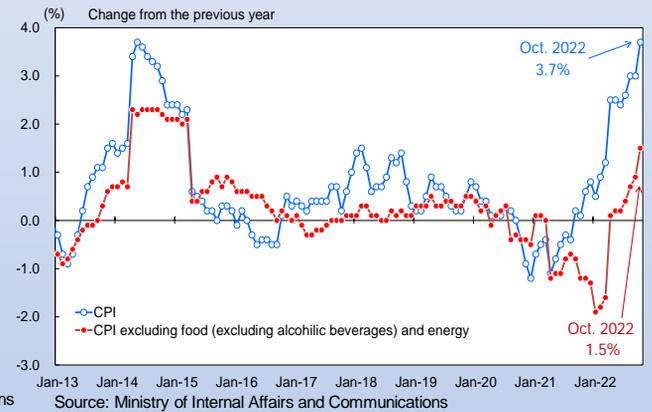
Changes in Current Account



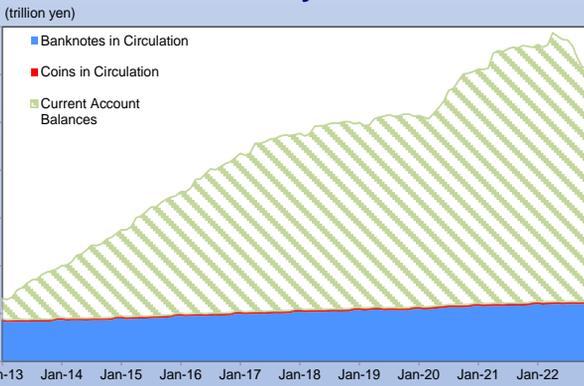
Employment Conditions



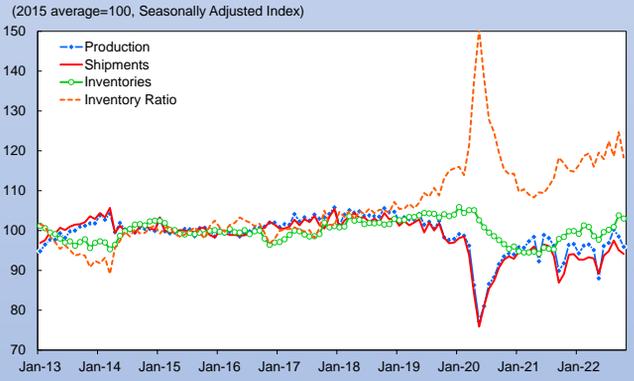
Prices



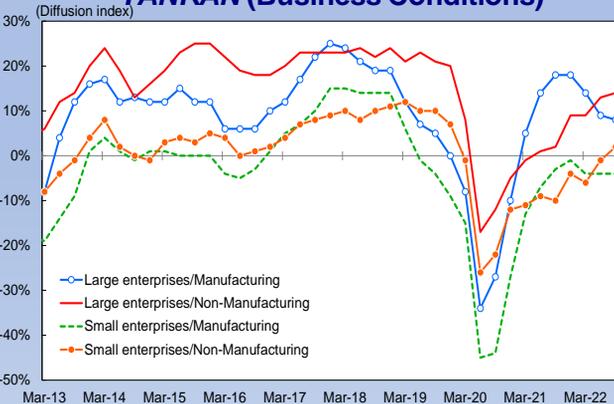
Monetary Base



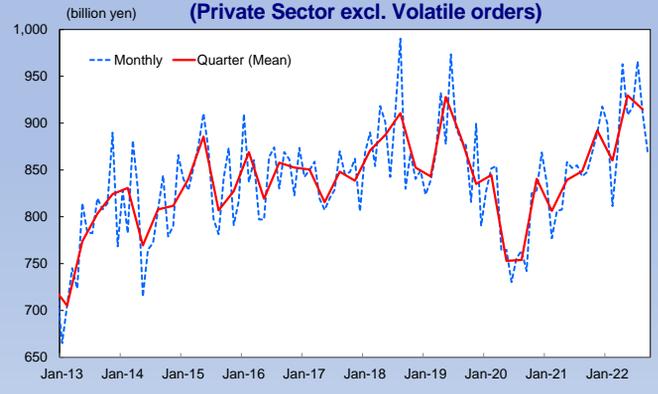
Indices of Industrial Production



TANKAN (Business Conditions)



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



Information

English Publications on JGBs	Frequency	URL
Debt Management		
Message from the Financial Bureau	As needed	https://www.mof.go.jp/english/jgbs/debt_management/message.htm
About JGBs	As needed	https://www.mof.go.jp/english/jgbs/debt_management/guide.htm
About the Debt Management Policy	As needed	https://www.mof.go.jp/english/jgbs/debt_management/about.htm
JGB Issuance Plan	As needed	https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm
Auction Calendar		
Auction Calendar	Monthly	https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm
Historical Data of Auction Results	Monthly	https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html
Topics		
Product Characteristics of the JGB	As needed	https://www.mof.go.jp/english/jgbs/topics/bond/index.html
Treasury Discount Bills (T-Bills)	As needed	https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm
Japanese Government Guaranteed Bonds	Annual	https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jgbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jgbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm
STRIPS	Quarterly	https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm
Dialogue with the market		
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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