

May
2024
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) 'Koinobori', carp streamer located in the rooftop of the MOF building

Greetings from the IR office, the Ministry of Finance, Japan.

During this season you can see farmers planting rice seeds all over the countryside in Japan. As rice is our main food, the food self-sufficiency rate of rice is almost 100%, while the annual consumption of rice has been decreasing since 1962 due to the diversification of lifestyles.

Rice was deemed as currency or its equivalent in the Edo era (which spans from 1603 to 1868). For example, peasants were required to pay taxes with rice. The collected rice was brought to Osaka, and then people started trading rice futures. The public exchange, the so called Dojima Rice Exchange in Osaka, was established in 1730. It was not only known as the pioneer of the organizational futures trading market in the world but also the origin of exchange in Japan. In 1939, this exchange closed, but afterwards Osaka Exchange, Inc. succeeded the legacy and has provided the same functions. JGB futures are only listed there in Japan.

For this newsletter, we picked up several events relevant to JGB investors. First, the MOF announced an update on central government debt as of the end of March 2024. Second, the BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report). Finally, we conducted IR activities in Australia, New Zealand, and the USA, and held an online seminar.

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What's New: Central Government Debt (As of the end of March 2024)

On May 10, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of March 2024 are as follows:

Main Points

- Outstanding government bonds and borrowings increased to 1,297.2 trillion yen from the end of December (1,286.5 trillion yen) by 10.7 trillion yen. The total amount for General Bonds, FILP Bonds, and Borrowings, Subsidy Bonds and Others, increased by 9.9 trillion yen, 1.3 trillion yen and 0.3 trillion yen respectively, while FBs decreased by 0.8 trillion yen.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs, or some of the borrowings related to local governments, increased to 1,079.7 trillion yen from the end of December (1,070.1 trillion yen), which was the highest amount ever.

Central Government Debt

	The end of March 2024 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,053.7	9.9
Fiscal Investment and Loan Program Bonds (FILP Bonds)	94.6	1.3
Borrowings, Subsidy Bonds, etc.	57.4	0.3
Financing Bills (FBs)	91.5	- 0.8
Total	1,297.2	10.7
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	29.5	0.4

- Notes:
1. Figures may not add up to the total because of rounding.
 2. "Outstanding Government Bonds and Borrowings" includes 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 June 2024 will be released on August 9, 2024.

Reference Long-term Debt Outstanding of Central and Local Governments

The MOF has announced the "Long-term debt outstanding of central and local governments" whose interest payments and redemption funds are mainly to be covered by tax revenues, from the viewpoint of transparency of fiscal management. The statistics are derived by adding the long-term debt outstanding of local governments to the above-mentioned Central Government Debt, while excluding Fiscal Investment and Loan Program Bonds and Financing Bills.

	The end of March 2024 (Actual)	The end of FY2023 (Estimate)
① General Bonds	1,053.7	1,076
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.0	26 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,079.7	1,102
⑤ Long-term debt outstanding of local governments	(Note 2)	183
Long-term debt outstanding of central and local governments	(Note 2)	1,285

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2023: approx. 29 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/e202403.html>

Monthly Topic: BOJ's Outlook for Economic Activity and Prices (April 2024)

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on April 26, 2024.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on April 25 and 26, 2024. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy. Here is the summary of the BOJ's views:

Summary

- Japan's economy is likely to keep growing at a pace above its potential growth rate, with overseas economies growing moderately and as a virtuous cycle from income to spending gradually intensifies against the background of factors such as accommodative financial conditions.
- The year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) is likely to be in the range of 2.5-3.0 percent for fiscal 2024 and then be at around 2 percent for fiscal 2025 and 2026. While the effects of a pass-through to consumer prices of cost increases led by the past rise in import prices are expected to wane, the rate of increase is projected to be pushed up through fiscal 2025 by the effects of the recent rise in crude oil prices and a waning of the effects of the government's economic measures pushing down CPI inflation. Meanwhile, underlying CPI inflation is expected to increase gradually, since it is projected that the output gap will improve and that medium- to long-term inflation expectations will rise with a virtuous cycle between wages and prices continuing to intensify. In the second half of the projection period, it is likely to be at a level that is generally consistent with the price stability target.
- Comparing the projections through fiscal 2025 with those presented in the previous Outlook for Economic Activity and Prices (Outlook Report), the projected real GDP growth rates for fiscal 2023 and 2024 are lower, mainly reflecting lower private consumption, but the projected growth rate for fiscal 2025 is more or less unchanged. The projected year-on-year rate of increase in the CPI (all items less fresh food) for fiscal 2024 is higher, but that for fiscal 2025 is more or less unchanged.
- Concerning risks to the outlook, there remain high uncertainties surrounding Japan's economic activity and prices, including developments in overseas economic activity and prices, developments in commodity prices, and domestic firms' wage- and price-setting behavior. Under these circumstances, it is necessary to pay due attention to developments in financial and foreign exchange markets and their impact on Japan's economic activity and prices.
- With regard to the risk balance, risks to economic activity are generally balanced for fiscal 2024 onward. Risks to prices are skewed to the upside for fiscal 2024 but are generally balanced thereafter.



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

IR Office

1. IR activities in April

In April, we visited Oceania (Auckland and Sydney) and the USA (New York, Los Angeles, Washington DC, and Chicago) to meet with a total of about 30 overseas investors and international organizations, including commercial banks, central banks, pension funds, asset management firms, and hedge funds. In these meetings, we updated Japan's economic outlook, fiscal condition, debt management policy, Green Transformation (GX) policy, and Japan Climate Transition Bonds (JCTB), which were issued in February as the world's first sovereign transition bonds.



Our office's members with Japan's Consul-General in Sydney

Also, we held a fireside chat on Japan's GX policy and JCTB with students from various countries at the University of Chicago Harris School of Public Policy, with the help of PMPSA (Harris School Student Organization). Their interests included feedback we have seen from investors on JCTB, trends in investor demand for JCTB and whether JCTB is expected to be issued in foreign currency.

Through these business trips, we had fruitful discussions and were glad to receive valuable opinions. We deeply appreciate the warm welcome and will continue to directly provide investors with accurate information on Japan.



Our investors asked various questions such as the outlook for prices, wages, and monetary policy, the trends of domestic and overseas investors, the auction results of JCTB, and the impact of expected interest rate hikes on fiscal and debt management policies. As both wages and prices began to rise broadly and monetary policy changed, we have seen a further increase in investors' interest in JGBs. We communicated our views on these issues in detail and hope that our explanation helps to deepen the understanding of Japan's circumstances.



IR Office

2. Webinar for APAC market participants -Pathways to Japan's Green Transformation (GX)-

On April 25, we held a webinar focused on JCTB intended for APAC market participants. The webinar was a collaboration between BNP Paribas, JCR, DNV, the Ministry of Economy, Trade and Industry (METI), and the MOF.



As a speaker from the MOF side, Mr. Sato, Director of Debt Management Policy Division, Financial Bureau presented a summary of the first issuance results and the issuance schedule for this fiscal year starting in April. In addition, other speakers provided various information about the bonds from their perspectives. Approximately 40 people participated in the webinar, and we received several questions and comments on mainly the specific Use of Proceeds of the bonds. We appreciate that many investors are interested in JCTB. We believe that what is essential for success is to get a proper understanding not only from domestic market participants but also from overseas ones, utilizing the cooperation of external reviewers, METI, and GX bonds market supporters. Therefore, we continue to have opportunities to enhance their understanding through IR activities.

3. On site visit in Takasago Hydrogen Park

As we mentioned in the previous newsletter, we have conducted domestic IR activities for JCTB. Taking this opportunity, we have also been to see some projects that would contribute to Japan's GX policy. From this newsletter, we would like to introduce some of them.

In fact, Japan's energy self-sufficiency ratio is 13.3% as of 2021, which is considerably low compared to other OECD countries. One of the biggest reasons is that energy resources are scarce in our country. To address this, we, the government and the private sector, are trying to find solutions. Mitsubishi Heavy Industries, Ltd. is a company that tackles this.

We visited the Takasago Hydrogen Park in Hyogo Prefecture, the world's first integrated validation facility for hydrogen-related technologies, from hydrogen production to power generation. They are developing the conditions for conducting validation experiments of hydrogen combustion at a full-scale gas turbine validation facility. As you may know, Hydrogen does not emit CO₂ during its combustion. They are using this characteristic to produce energy. They try to make hydrogen energy generation possible and are taking concrete and necessary steps to realize it. Their final goal is to develop a gas turbine that generates power by 100% hydrogen combustion.



We hope that this technology will brighten our future.

JGB Primary Market: Auction Results

Bonds

(Until 30 April 2024)

Auction Date	Type of Security	Issue Number	Maturity Date	Nominal Coupon	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Non-Competitive Bids Tendered /Accepted (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction II (billion yen)
2/1/2024	10-year	373	12/20/2033	0.6%	7,947.5	2,178.6	0.748%	0.741%	0.282	520.3	217.7
2/5/2024	10-year Inflation-Indexed Bonds	28	3/10/2033	0.005%	749.6	250.0	-0.468%	-	-	-	-
2/7/2024	30-year	81	12/20/2053	1.6%	2,302.2	723.8	1.800%	1.791%	-	175.3	84.3
2/9/2024	5-year	165	12/20/2028	0.3%	6,943.7	2,021.3	0.316%	0.310%	1.000	476.9	0.0
2/14/2024	10-year Japan Climate Transition Bonds	1	12/20/2033	0.7%	2,321.2	799.5	0.740%	-	-	-	-
2/20/2024	20-year	187	12/20/2043	1.3%	3,110.1	807.3	1.513%	1.510%	-	192.0	71.8
2/27/2024	5-year Japan Climate Transition Bonds	1	12/20/2028	0.3%	2,714.5	799.8	0.339%	-	-	-	-
2/29/2024	2-year	458	3/1/2026	0.2%	8,490.5	2,347.1	0.187%	0.180%	0.000	552.5	0.0
3/5/2024	10-year	373	12/20/2033	0.6%	7,073.7	2,184.0	0.722%	0.718%	0.327	514.8	219.5
3/7/2024	30-year	81	12/20/2053	1.6%	2,125.1	724.2	1.790%	1.770%	-	175.3	69.0
3/12/2024	5-year	166	12/20/2028	0.4%	8,071.9	2,022.6	0.376%	0.372%	0.000	476.9	220.3
3/14/2024	20-year	187	12/20/2043	1.3%	2,419.4	804.7	1.585%	1.559%	-	194.9	91.5
3/27/2024	40-year	16	3/20/2063	1.3%	1,740.0	699.7	1.905%	-	-	-	53.1
3/29/2024	2-year	459	4/1/2026	0.2%	8,583.4	2,107.9	0.192%	0.187%	0.000	491.3	80.7
4/2/2024	10-year	374	3/20/2034	0.8%	7,942.7	2,090.8	0.755%	0.753%	0.812	507.9	165.6
4/4/2024	30-year	82	3/20/2054	1.8%	2,512.9	724.8	1.815%	1.808%	-	174.7	64.4
4/9/2024	5-year	167	3/20/2029	0.4%	7,308.3	1,884.7	0.408%	0.404%	0.000	414.8	0.0
4/11/2024	20-year	188	3/20/2044	1.6%	2,481.8	814.9	1.656%	1.630%	-	184.6	34.2
4/23/2024	2-year	460	5/1/2026	0.3%	7,293.9	2,095.5	0.307%	0.303%	0.000	503.6	179.1

Treasury Discount Bills

(Until 30 April 2024)

Auction Date	Type of Security	Issue Number	Maturity Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)
2/2/2024	3-month	1210	5/13/2024	13,120.30	4,531.42	-0.1340%	-0.1440%	1,068.50
2/8/2024	6-month	1211	8/13/2024	11,169.70	3,287.87	-0.0882%	-0.1042%	712.10
2/9/2024	3-month	1212	5/20/2024	13,272.69	4,716.36	-0.1109%	-0.1222%	1,083.60
2/16/2024	3-month	1213	5/27/2024	12,672.68	4,694.17	-0.1098%	-0.1157%	1,105.80
2/19/2024	1-year	1214	2/20/2025	8,186.50	2,836.28	0.0468%	0.0129%	663.70
2/22/2024	3-month	1215	6/3/2024	10,668.80	4,693.17	-0.0986%	-0.1120%	1,106.80
3/1/2024	3-month	1216	6/10/2024	12,521.00	4,693.15	-0.0856%	-0.0960%	1,106.80
3/7/2024	6-month	1217	9/10/2024	12,674.60	3,343.76	0.0418%	0.0259%	656.20
3/8/2024	3-month	1218	6/17/2024	12,126.20	4,693.17	-0.0409%	-0.0606%	1,106.80
3/15/2024	3-month	1219	6/24/2024	13,221.07	4,693.19	0.0279%	0.0055%	1,106.80
3/18/2024	1-year	1220	3/21/2025	11,724.80	2,940.60	0.1231%	0.1051%	559.40
3/22/2024	3-month	1221	7/1/2024	18,732.30	4,694.14	0.0000%	-0.0145%	1,105.80
4/3/2024	3-month	1222	7/8/2024	15,985.53	4,693.15	0.0134%	0.0046%	1,106.80
4/5/2024	3-month	1223	7/16/2024	16,803.90	4,668.21	0.0110%	0.0047%	1,131.70
4/9/2024	6-month	1224	10/10/2024	13,632.00	3,245.98	0.0438%	0.0418%	754.00
4/12/2024	3-month	1225	7/22/2024	14,436.96	4,693.16	0.0111%	0.0040%	1,106.80
4/18/2024	1-year	1226	4/21/2025	11,571.90	2,575.95	0.1747%	0.1657%	624.00
4/19/2024	3-month	1227	7/29/2024	14,411.50	4,693.14	0.0148%	0.0089%	1,106.80

JGB Primary Market: Auction Calendar

May 2024

Auction Date	Issue
5/2	T-Bills (3-month)
5/2	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/8	10-year
5/9	T-Bills (6-month)
5/10	T-Bills (3-month)
5/10	30-year
5/14	5-year
5/16	T-Bills (1-year)
5/16	20-year
5/17	T-Bills (3-month)
5/20	10-year Inflation-Indexed Bonds
5/22	40-year
5/24	T-Bills (3-month)
5/24	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/28	10-year Japan Climate Transition Bonds
5/30	2-year
5/31	T-Bills (3-month)

June 2024

Auction Date	Issue
6/4	10-year
6/6	T-Bills (6-month)
6/6	30-year
6/7	T-Bills (3-month)
6/11	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
6/13	T-Bills (3-month)
6/13	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
6/19	T-Bills (1-year)
6/20	5-year
6/21	T-Bills (3-month)
6/25	20-year
6/27	2-year
6/28	T-Bills (3-month)

July 2024

Auction Date	Issue
7/2	10-year
7/4	30-year
7/5	T-Bills (3-month)
7/9	T-Bills (6-month)
7/9	5-year
7/11	20-year
7/12	T-Bills (3-month)
7/16	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
7/18	T-Bills (1-year)
7/18	5-year Japan Climate Transition Bonds
7/19	T-Bills (3-month)
7/22	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
7/24	40-year
7/26	T-Bills (3-month)
7/26	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) Oct. 2023 - Mar. 2024

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 Citigroup Global Markets Japan Inc.
7 Okasan Securities Co., Ltd.
8 SMBC Nikko Securities Inc.
9 Deutsche Securities Inc.
10 Goldman Sachs Japan Co., Ltd.

Top5 PDs for Successful Bids of JGBi FY2023

1 Mizuho Bank, Ltd.
2 Goldman Sachs Japan Co., Ltd.
3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
4 Morgan Stanley MUFG Securities Co., Ltd.
5 SMBC Nikko Securities Inc.

Top5 PDs for Successful Bids of Japan Climate Transition Bonds FY2023

1 Daiwa Securities Co. Ltd.
2 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
3 JPMorgan Securities Japan Co., Ltd.
4 SMBC Nikko Securities Inc.
5 Nomura Securities Co., Ltd.

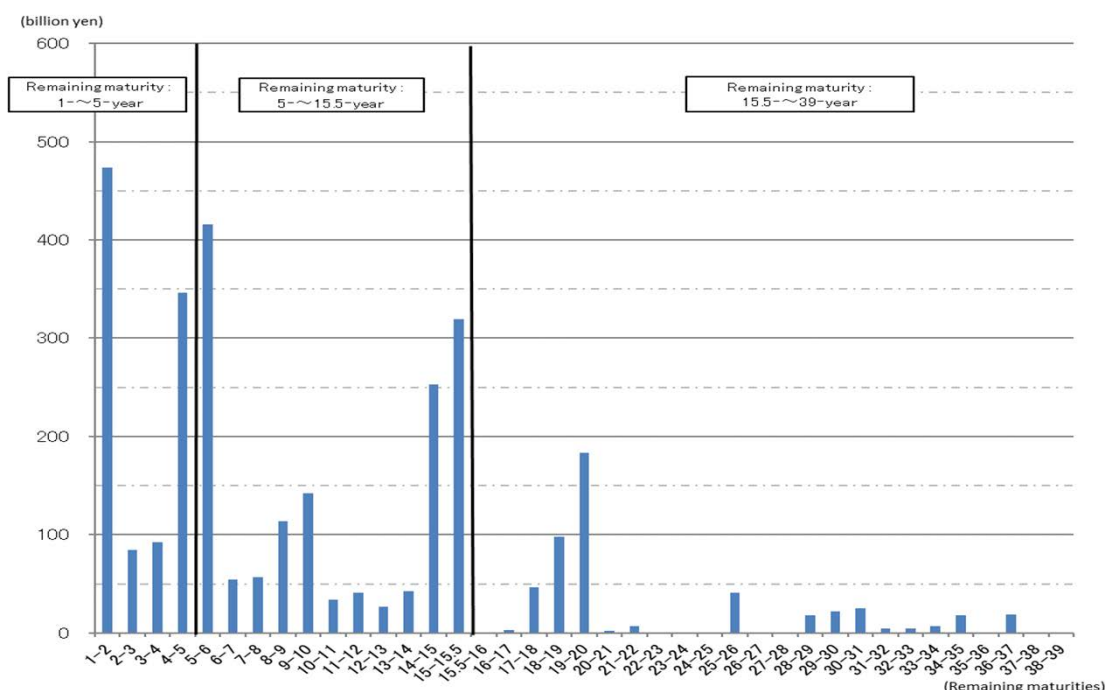
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 30 April 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
2/16/2024	1,429.2	498.8	+0.009%	+0.013%	20-year (179,180,181,184,185,186) 30-year (33,36,37,38,39,41,42,46,47,57,64,65,74,79,80) 40-year (1,3,6,7,8,9,10,11,13)
2/22/2024	2,233.0	498.9	-0.015%	-0.015%	10-year (354,355,356,357,368) 20-year(111,113,129,140,141,143,145,159,168) 30-year (8)
3/21/2024	1,446.6	499.6	-0.001%	+0.006%	10-year (354,369,371,372) 20-year(128,139,141,142,143,144,145,146,147,148,149,152,154,155,156,158,160,161,162,163,164,165,166,167,168,169) 30-year (7,12,14,21)
3/25/2024	1,848.7	499.1	-0.019%	-0.017%	2-year (446,448,450,451,453) 5-year (146) 10-year(339,341,344,346,352,353) 20-year (75,76,77,81,82,83,87,88,93,99,101,103,105,106,107,108)
4/16/2024	1,872.0	598.6	-0.001%	-0.001%	10-year (357) 20-year(111,112,123,164,165,166,167,168,169,170) 30-year (15,16,18,29)
4/18/2024	1,131.7	499.2	-0.022%	-0.017%	20-year (183,185) 30-year (39,41,43,49,50,51,52,53,54,55,58,59,60,62,65,73,76,78,79,81) 40-year (2,4,9,10,11,12,13,16)

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (January-March 2024)



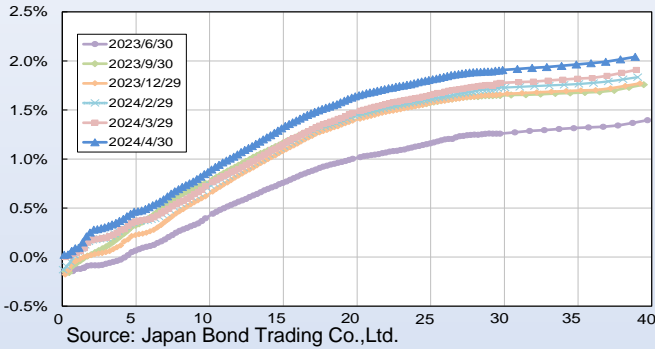
Buy-Back Results (10-year Inflation-Indexed)

(Until 30 April 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
1/11/2024	121.0	20.0	-0.266	-0.25	24,25
2/8/2024	120.5	20.0	-0.336	-0.31	23,24
3/4/2024	105.0	20.1	-0.331	-0.26	23,28
4/3/2024	88.6	20.0	-0.236	-0.17	21,23,28

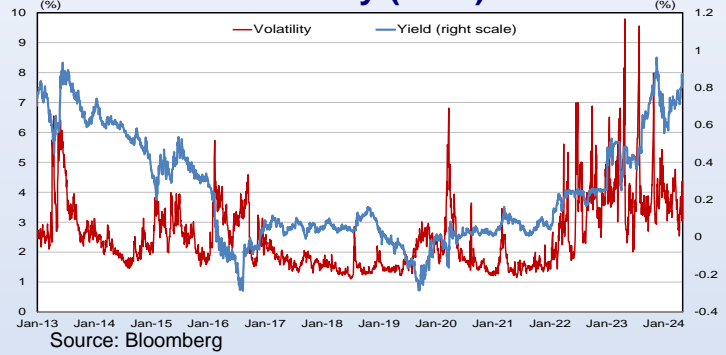
JGB Secondary Market

JGB Yield Curves

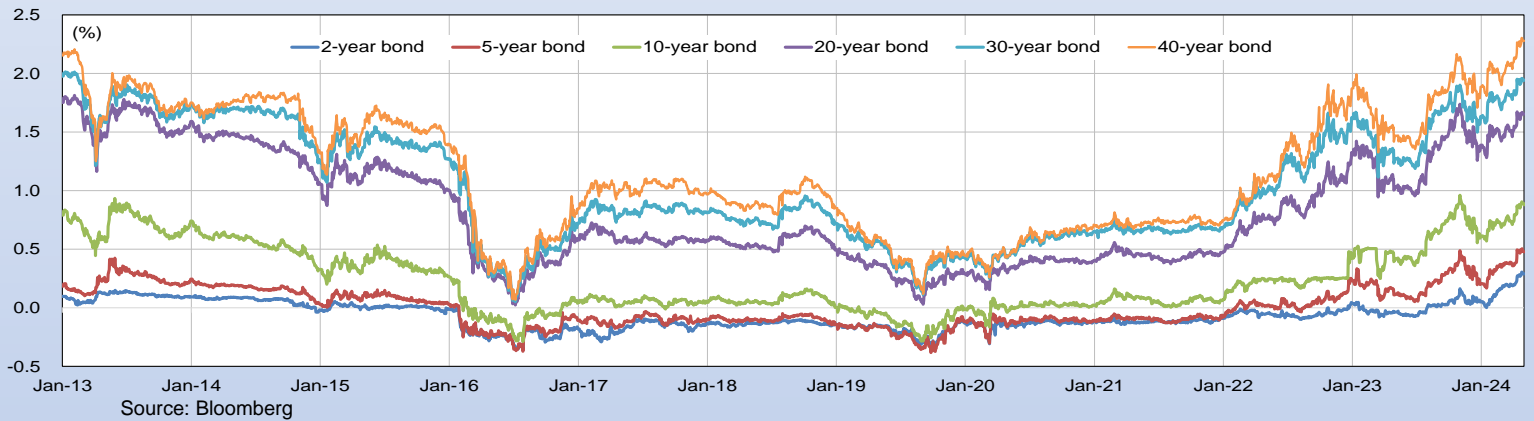


Yield and Volatility (10Yr)

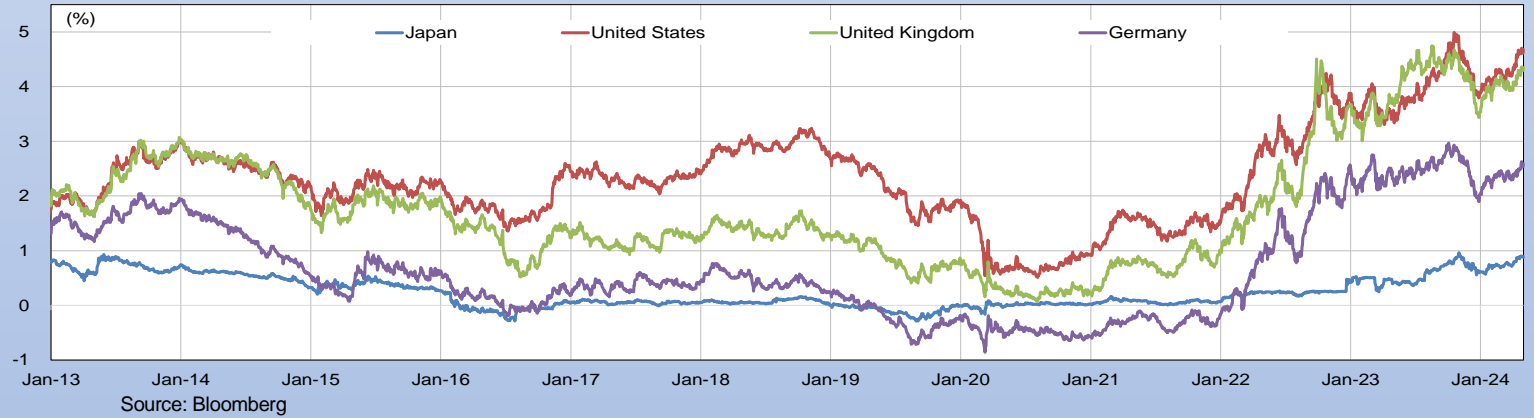
(Until 30 April 2024)



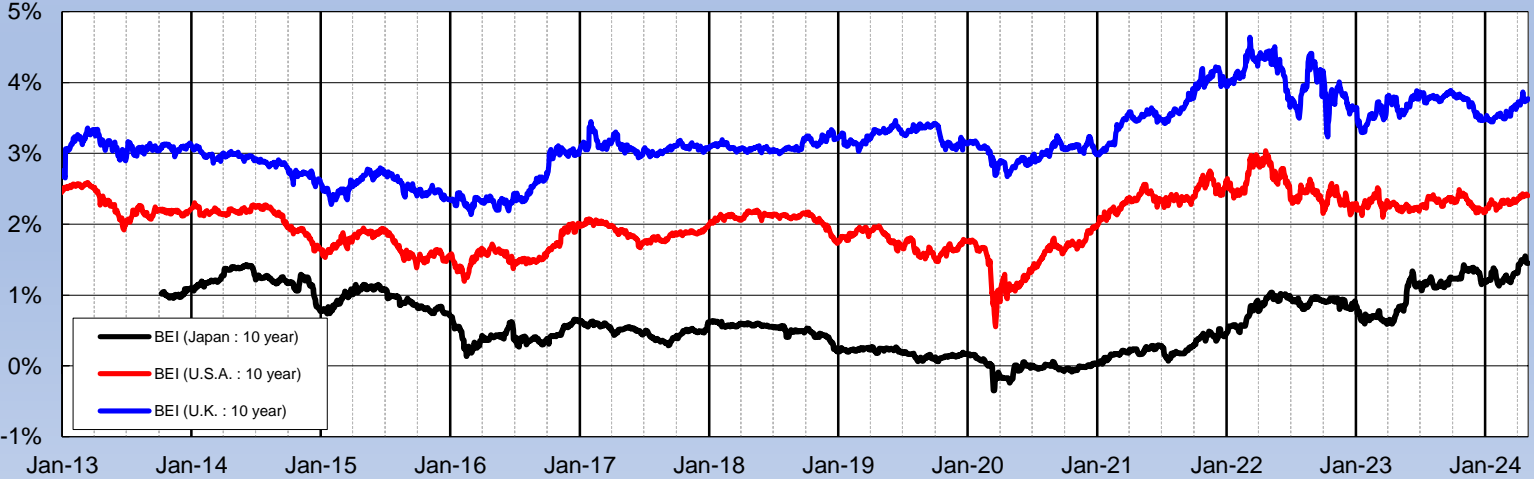
Yields of JGB



Long - Term Interest Rates (10Yr)

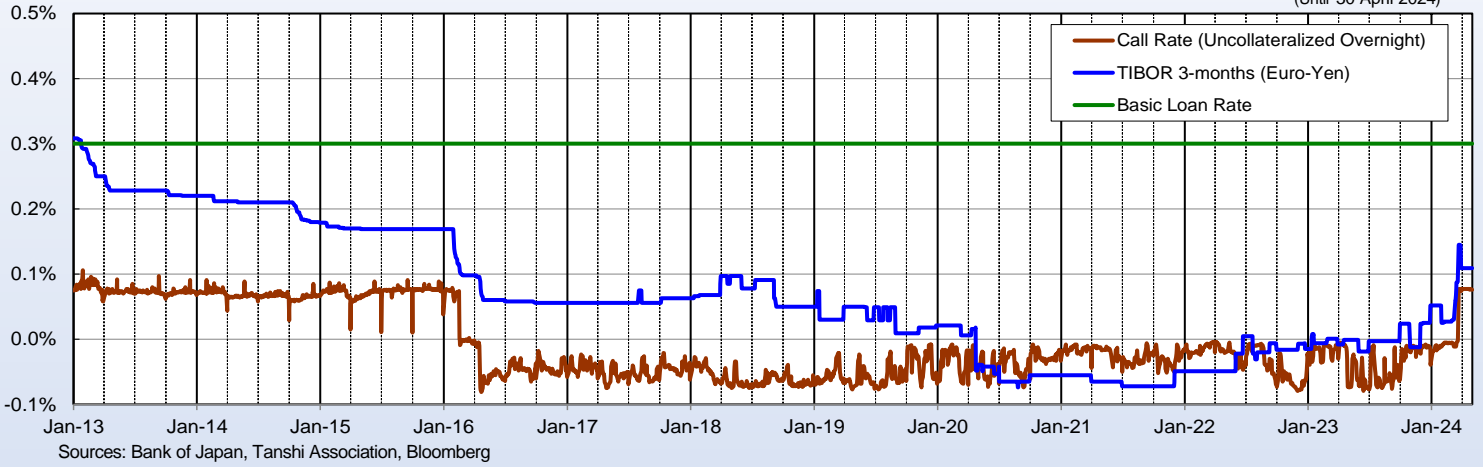


Break-Even Inflation Rates

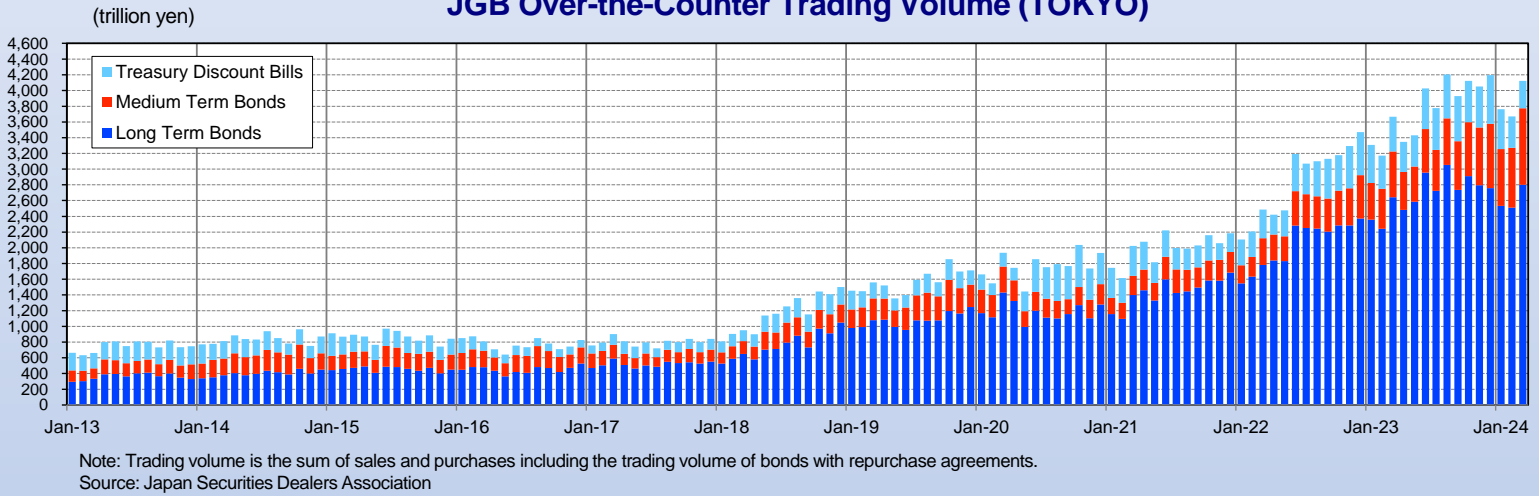


Short-Term Interest Rates

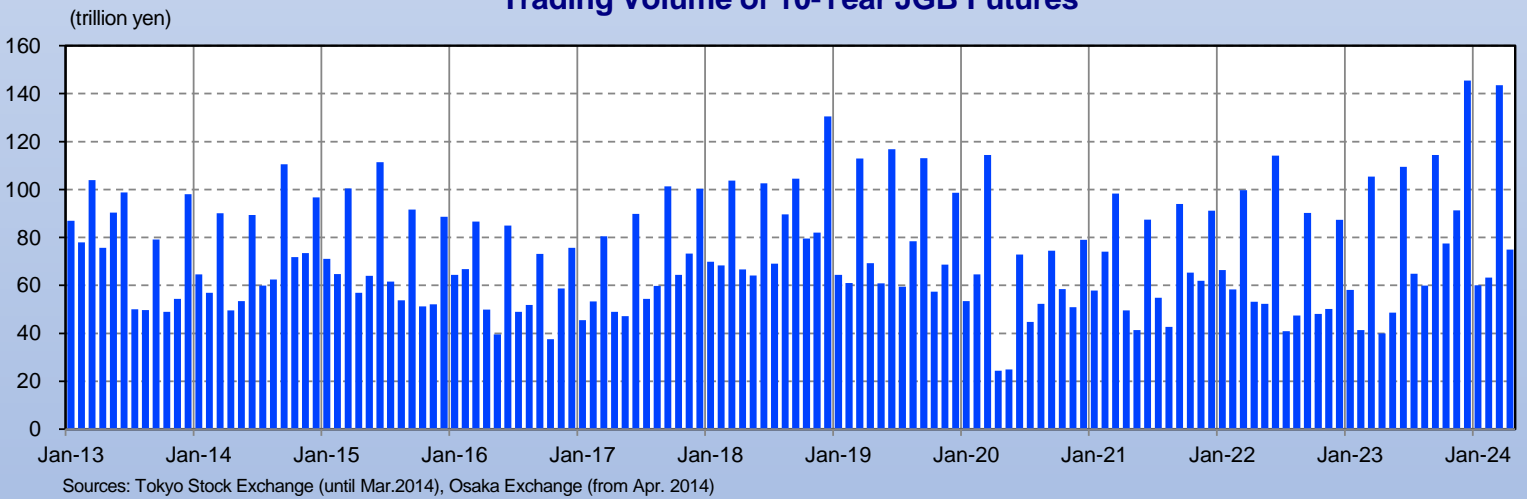
(Until 30 April 2024)



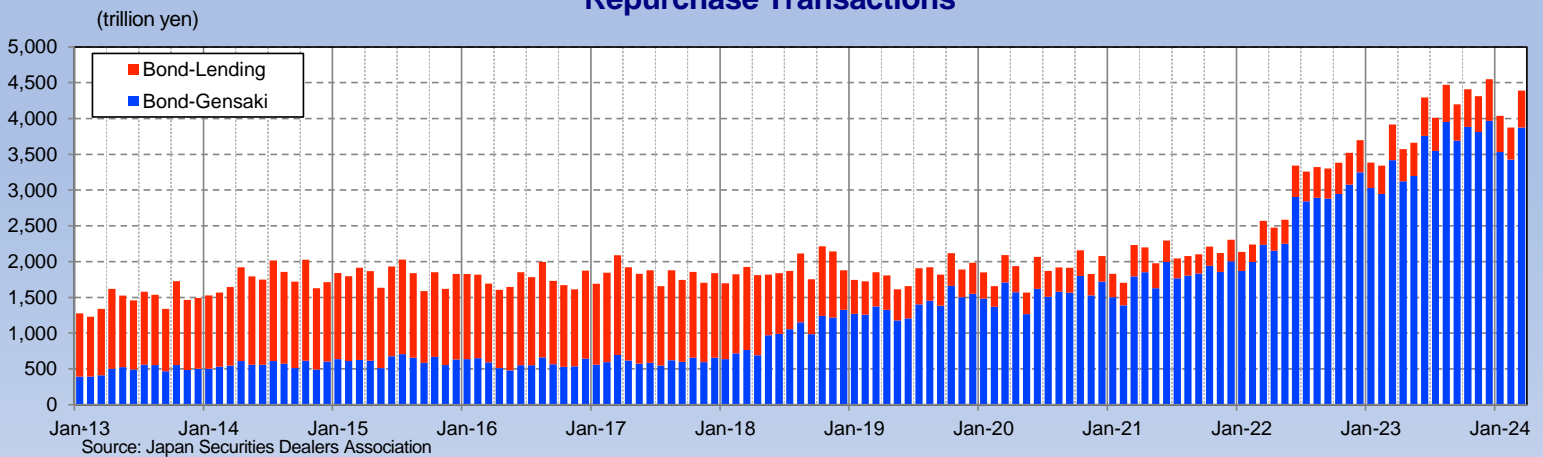
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures

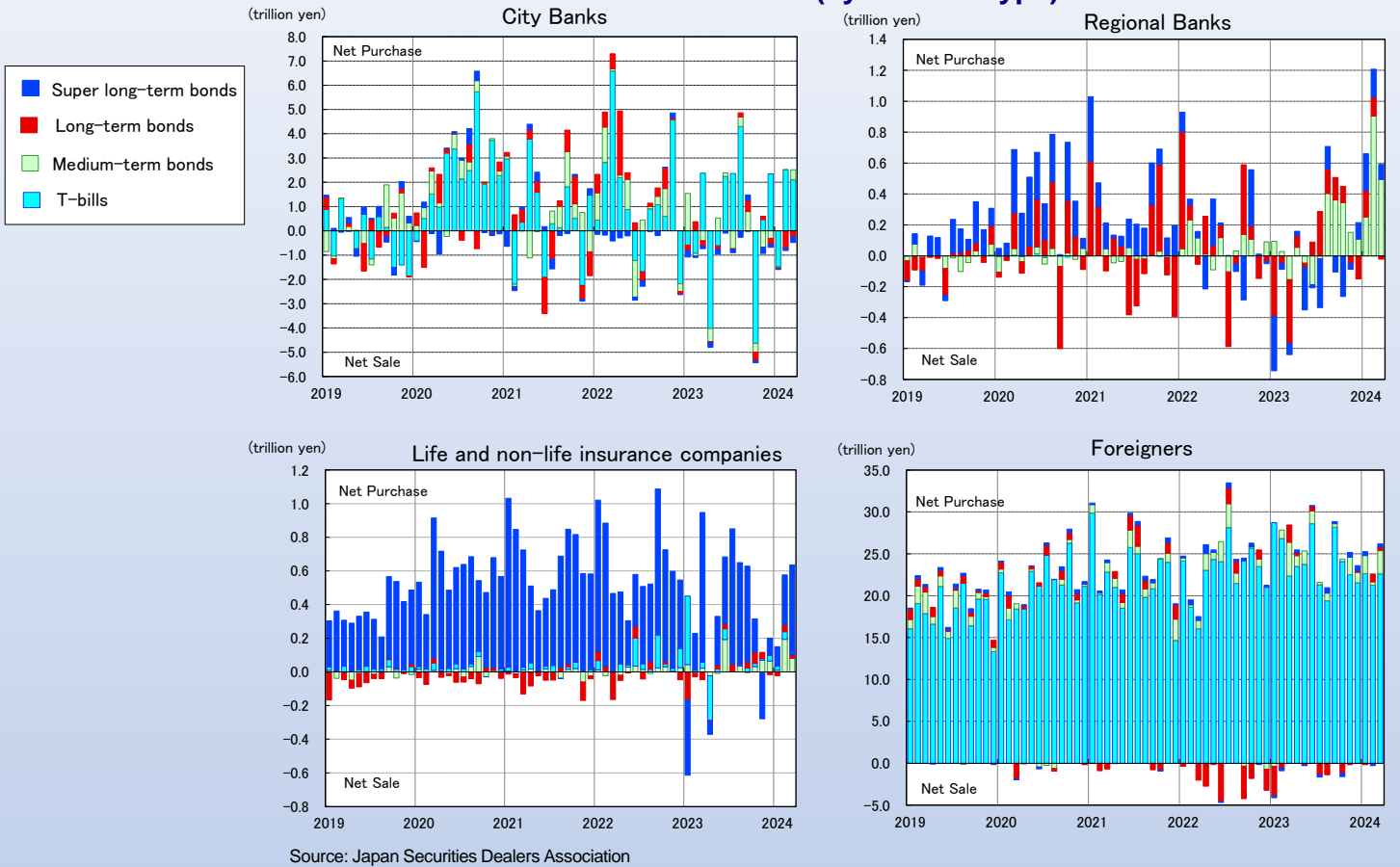


Repurchase Transactions

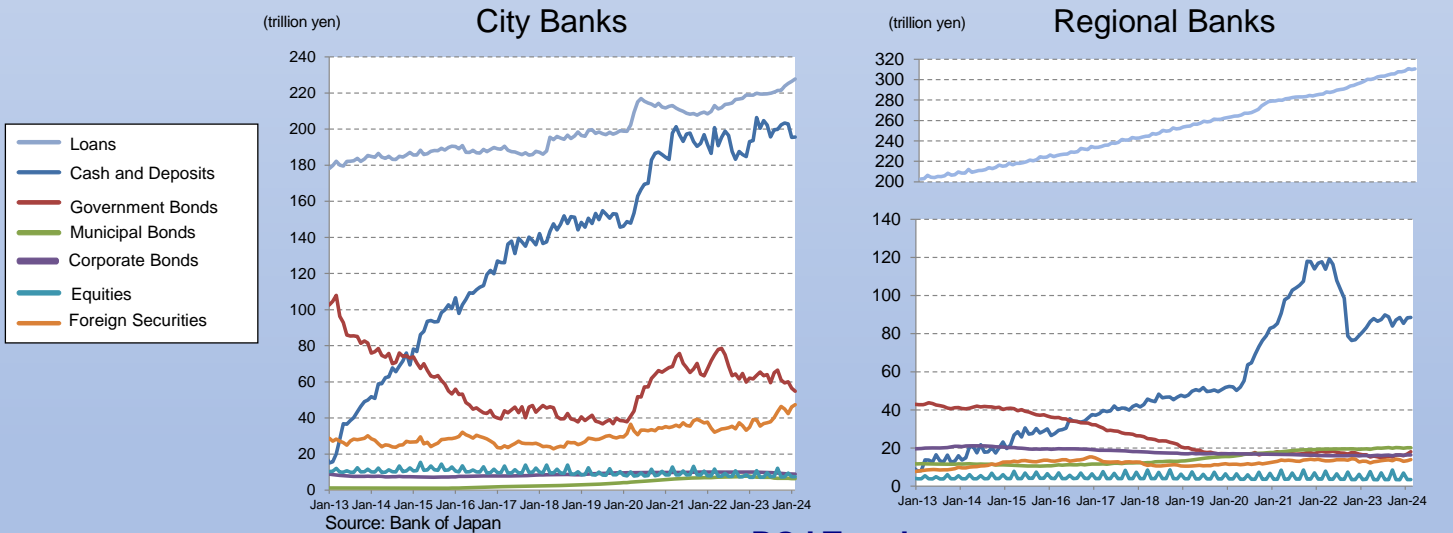


Investor Trends and JGB Outstanding

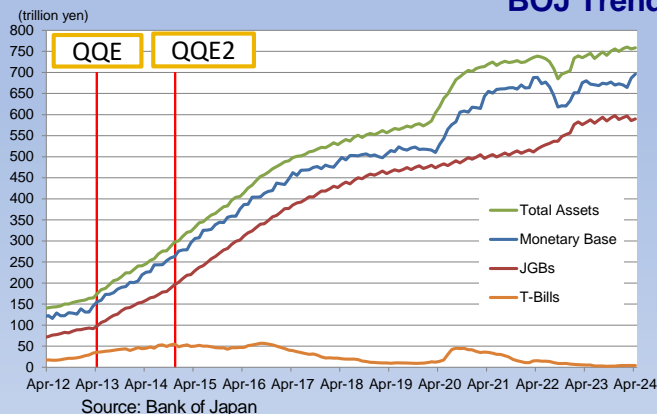
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



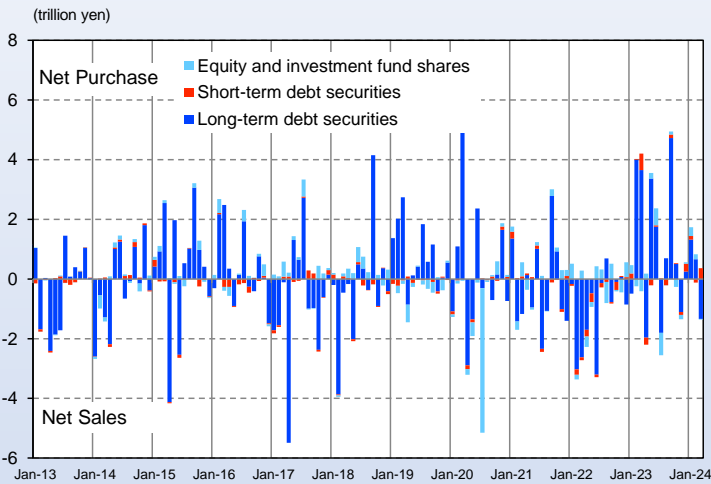
BOJ Trends



	Apr 2013 (Actual)	Apr 2024 (Actual)
Monetary Base	155	696
JGBs	98	590
T-Bills	36	4.0
CP	1.4	2.4
Corporate Bonds	2.9	5.9
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	758

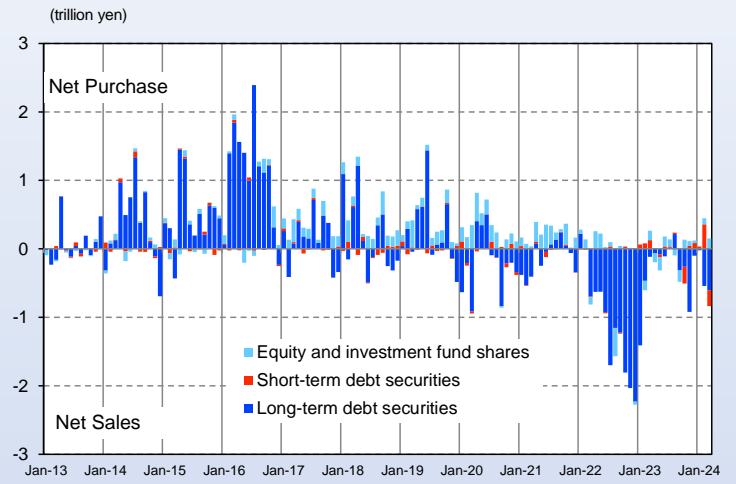
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



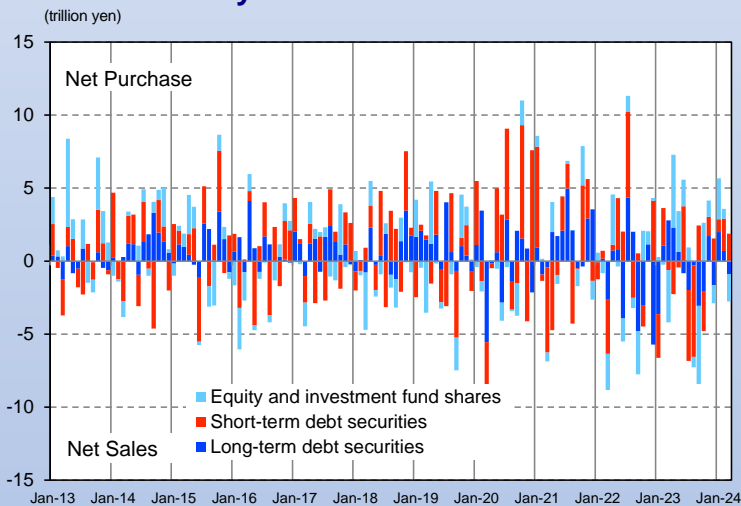
Source: Ministry of Finance

Life Insurance Companies



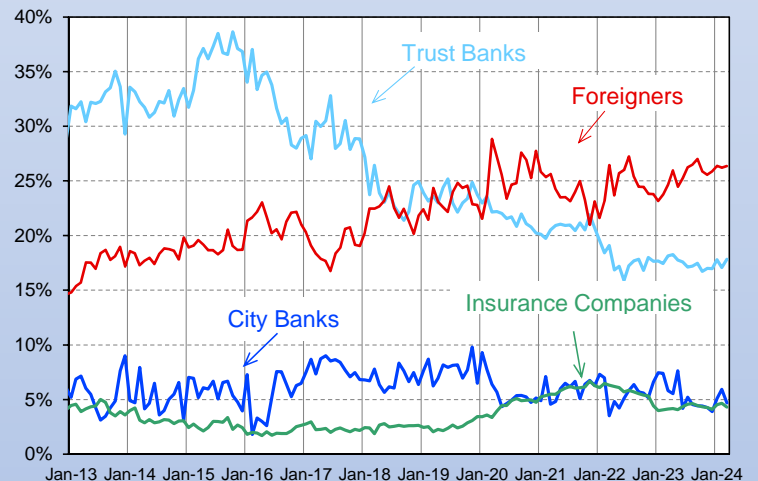
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



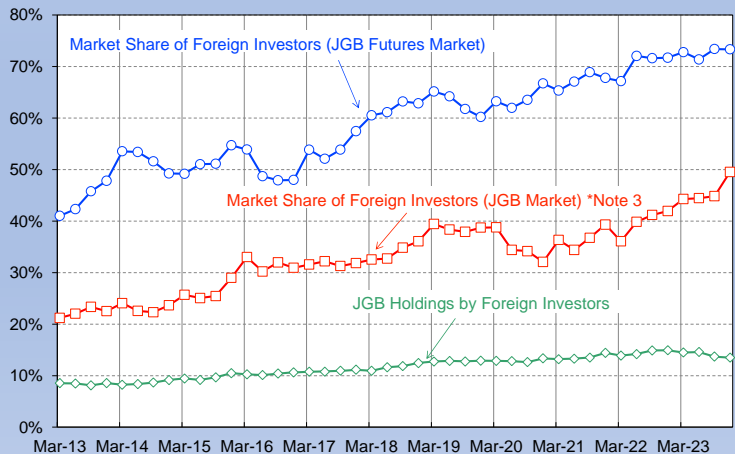
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



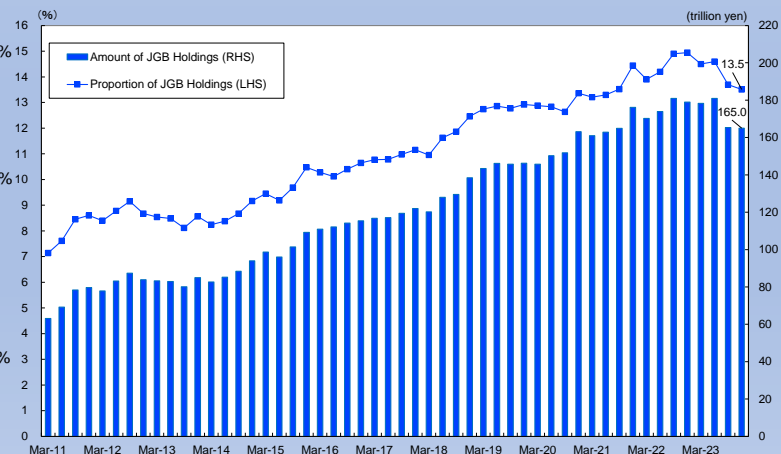
Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

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

JGBs Holdings by Foreign Investors

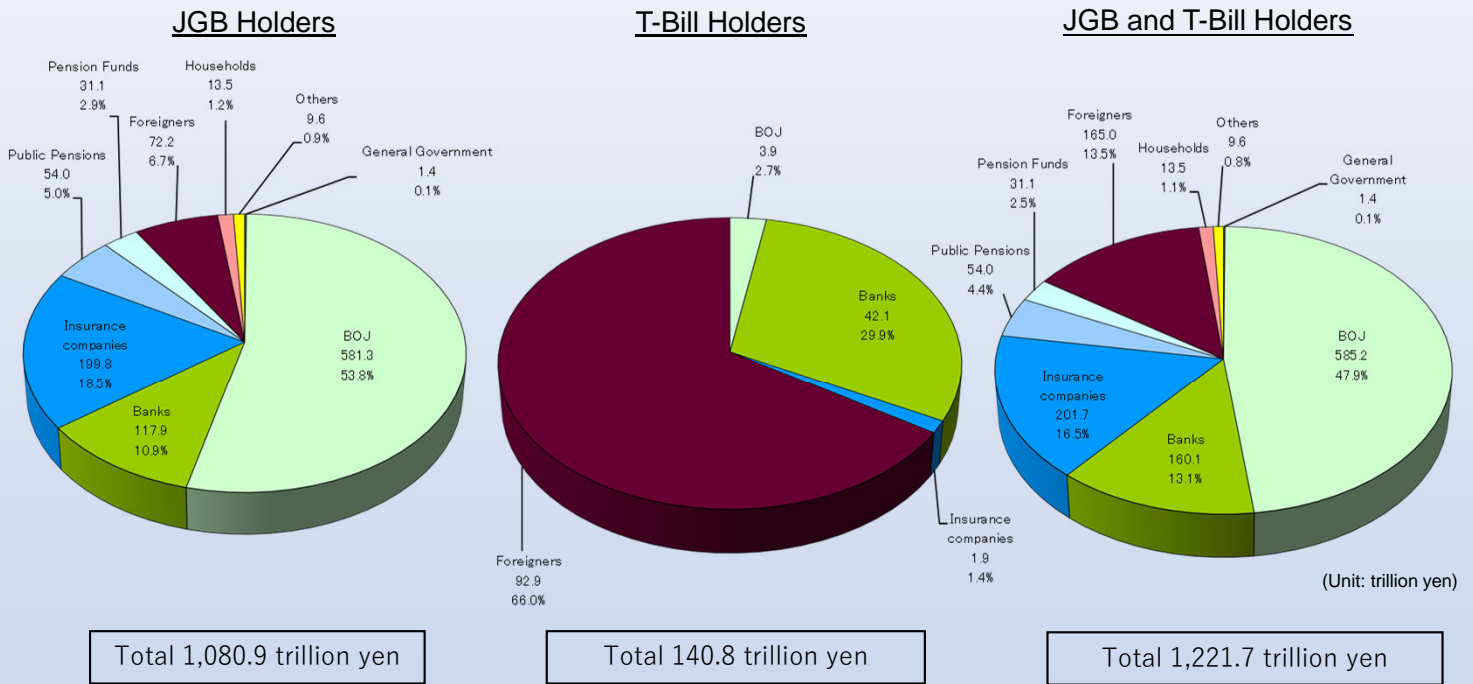


Note 1: Quarterly basis.

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

Source: Bank of Japan

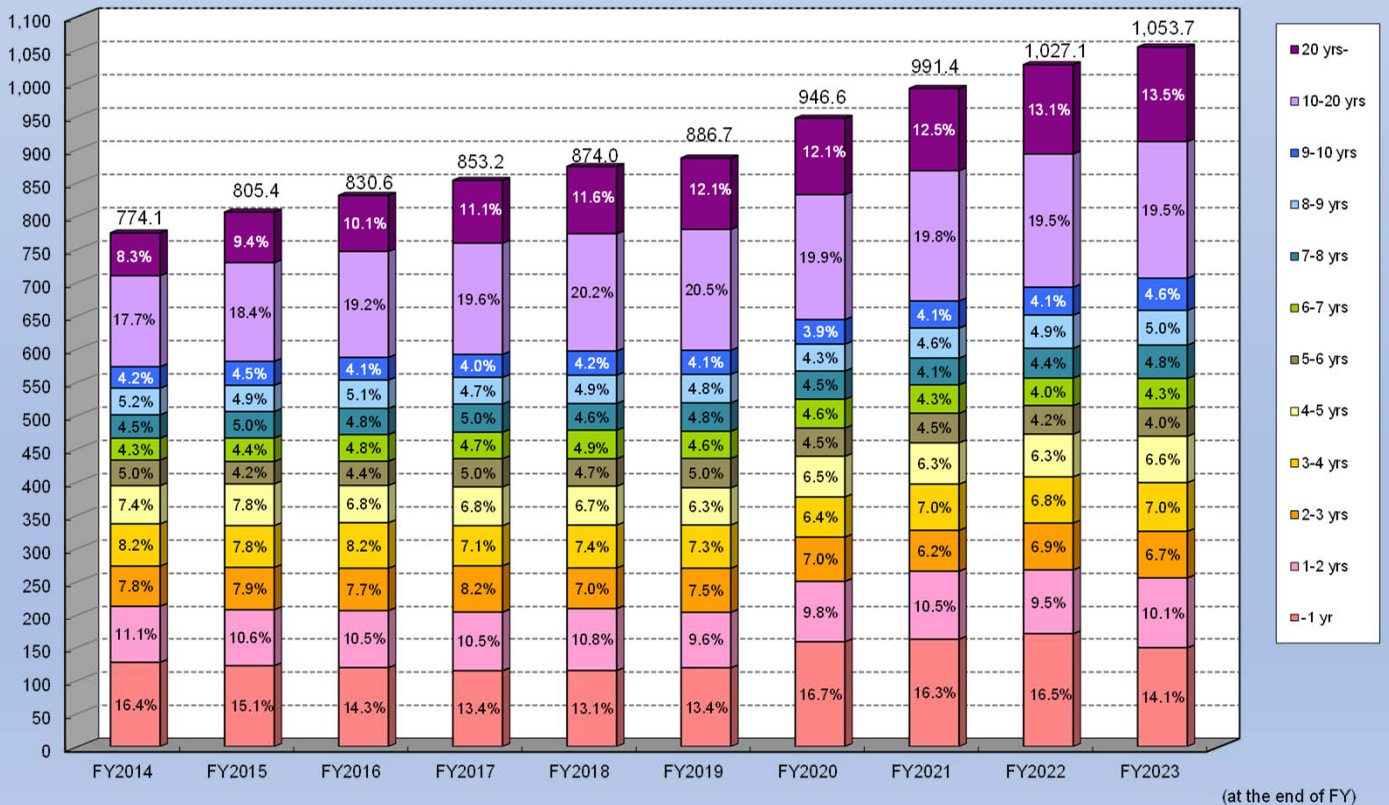
Breakdown by JGB and T-Bill Holders (The end of Dec. 2023)



Note 1: "JGB" includes "FILP Bonds."
 Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
 Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
 Note 4: "General Government" excludes "Public Pensions."
 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)

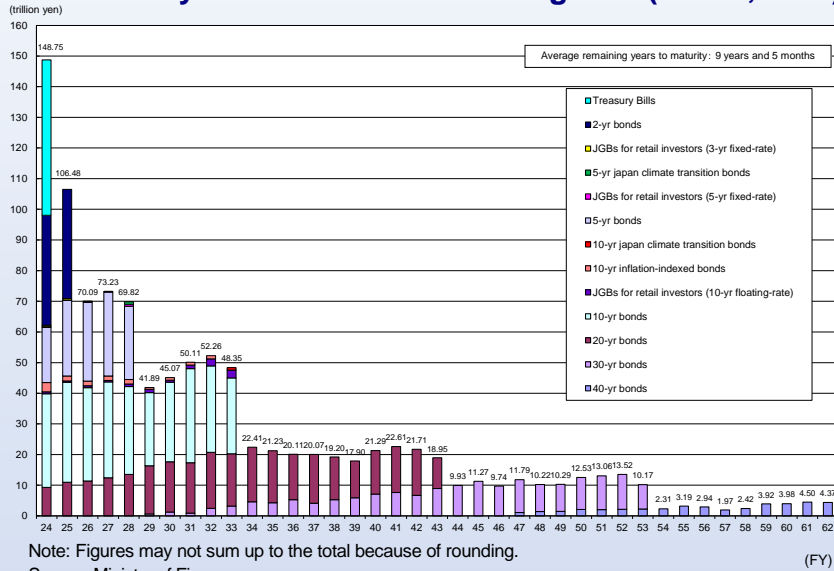


(at the end of FY)

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

*years to maturity

Time-to-Maturity Structure of Outstanding JGB (March, 2024)

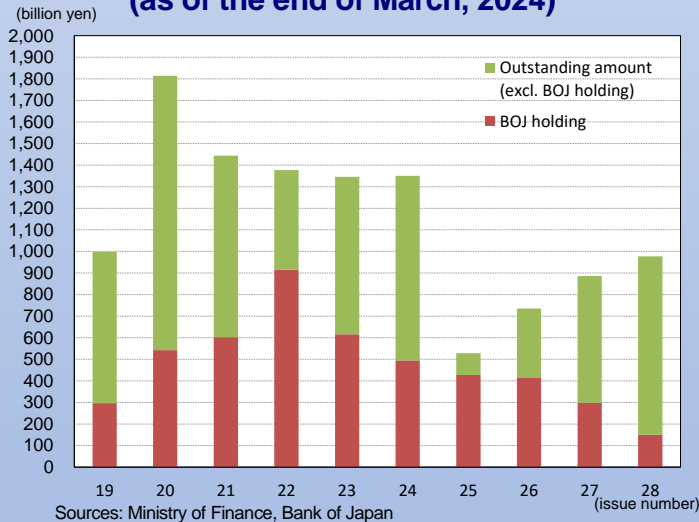


Scheduled redemption of JGB at maturity in May, 2024

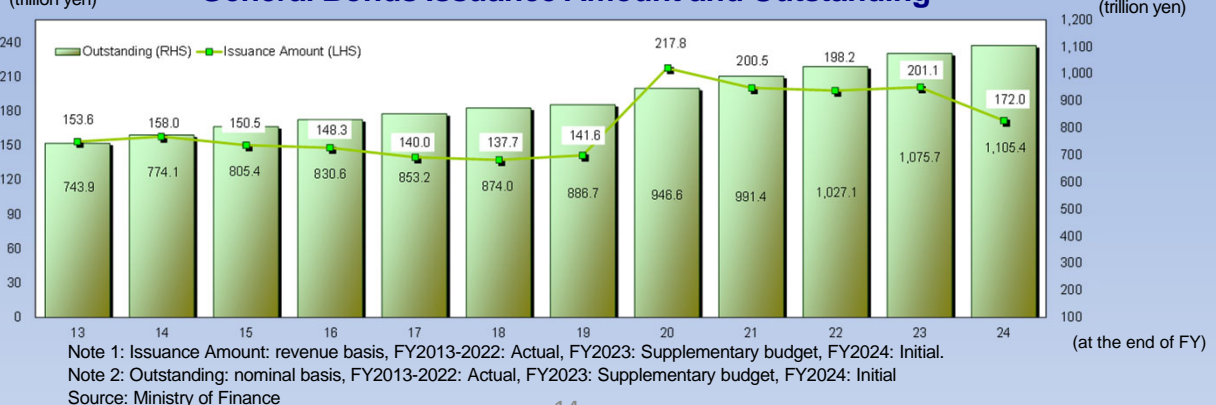
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,997.4	5/1/2024
Treasury Bills (6-Month)	1,500.0	5/10/2024
Treasury Bills (1-Year)	3,500.0	5/20/2024
Total	7,997.4	

Note 1: The figures are based on the outstanding JGBs at the end of March, 2024.
 Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
 Note 3: The figures do not include "JGB for Retail Investors."
 Note 4: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.
 Note 5: Figures may not sum up to the total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds (as of the end of March, 2024)

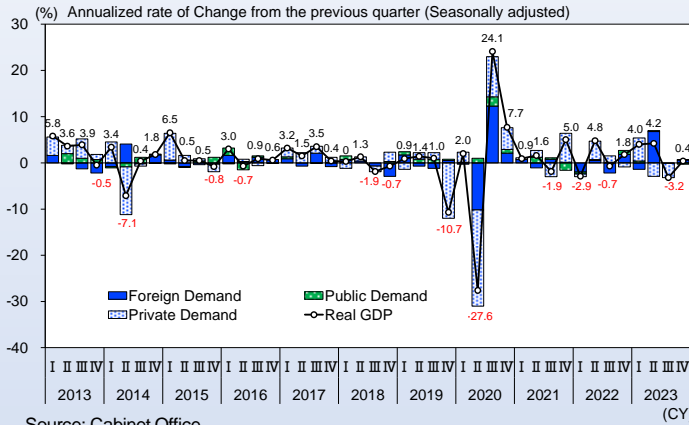


General Bonds Issuance Amount and Outstanding

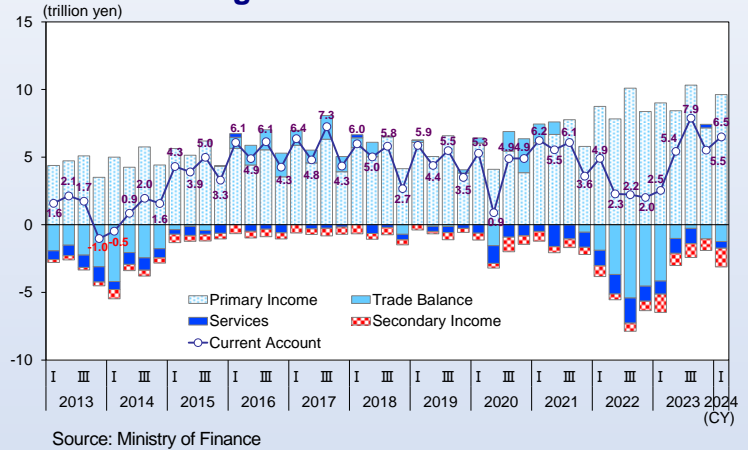


Economic and Financial Trends

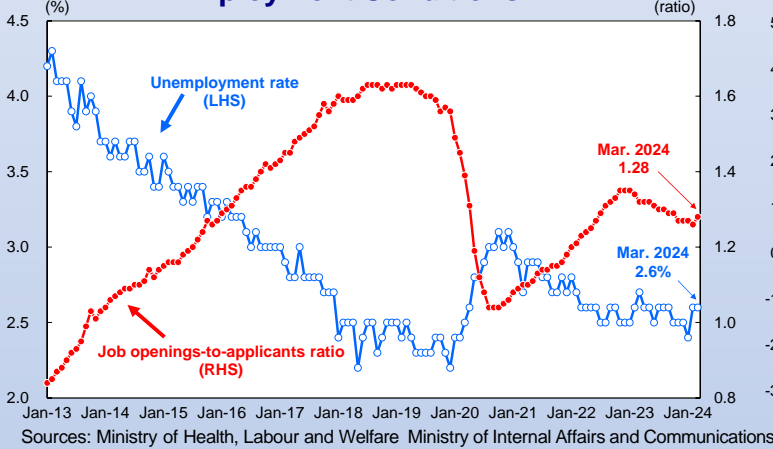
Real GDP Growth Rate



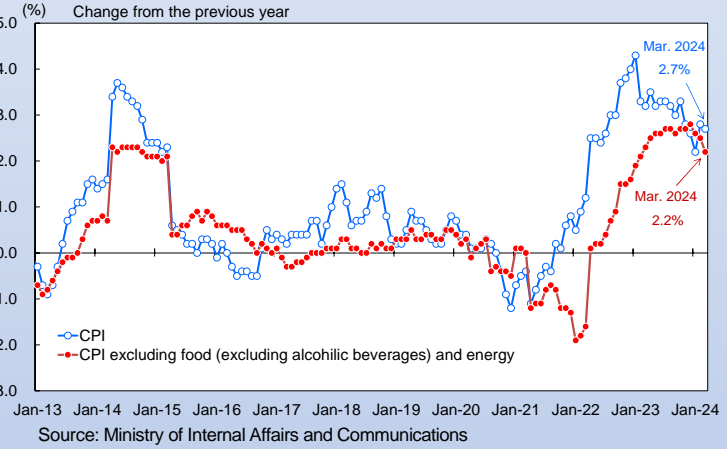
Changes in Current Account



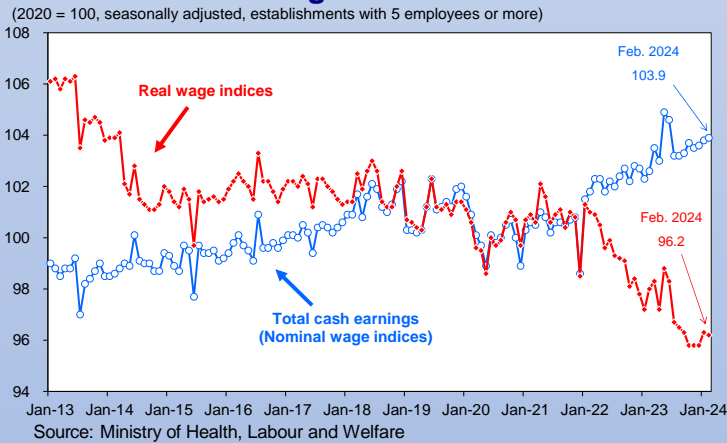
Employment Conditions



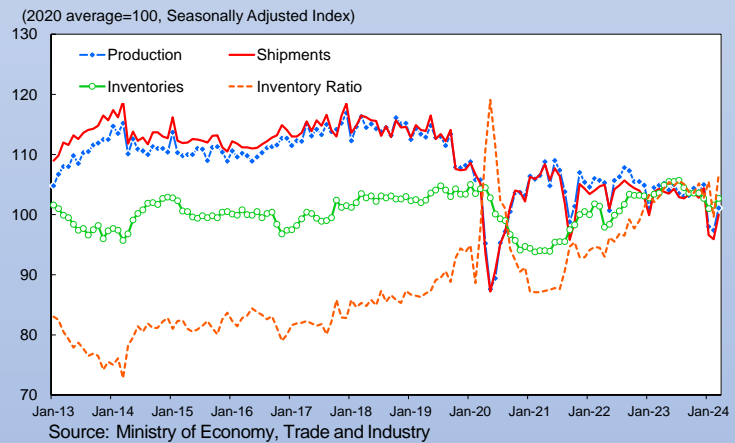
Prices



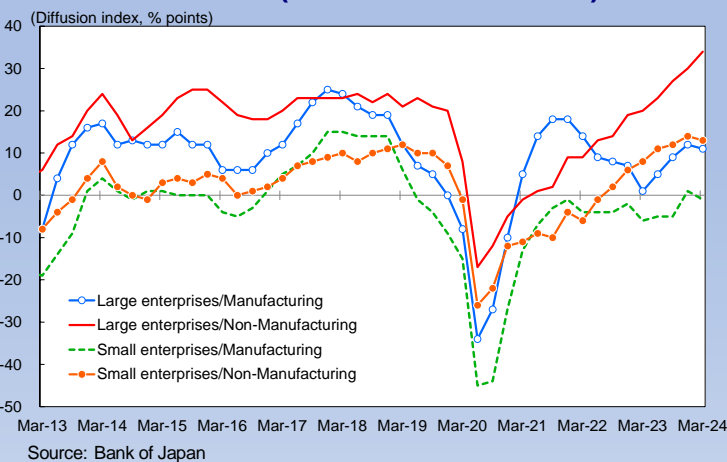
Wage Indices



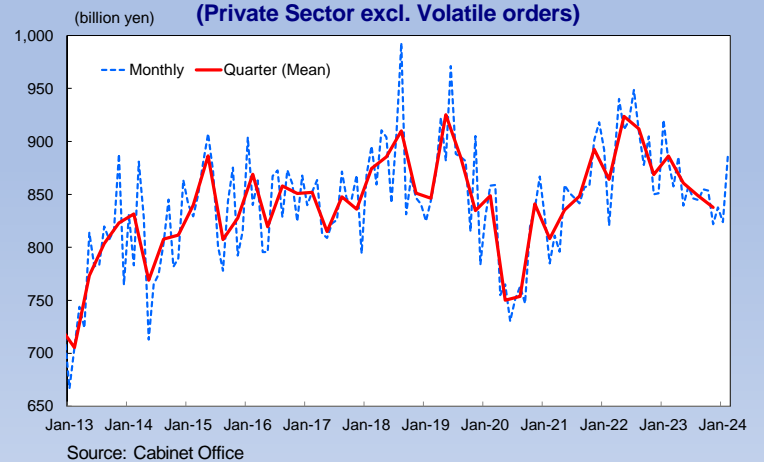
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery 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

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