

June
2024
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Hydrangeas blooming by the MOF building

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

We are now in the rainy season, and you may see a lot of people with umbrellas in Japan. This season basically continues from May to July. The rains start in the south around Okinawa from early May, and then move up north. Tokyo experiences them from early July to mid-July. However, the rain front gets weaker further north, so Hokkaido doesn't get it as much.

Although the humid weather lasts, we enjoy seeing the beautiful hydrangeas, which are originally from Japan and the typical flower for this season, that we have shown on the cover of this newsletter. After the rainy season, the summer season comes and people start to take summer vacations.

For this newsletter, we picked up several events relevant to JGB investors. First, the MOF and the BOJ released the statistics of Regional Portfolio Investment and Financial Derivatives Position (Liabilities) in late May, and these showed a region-by-region breakdown of foreign investors' Japanese bond holdings including JGBs. Second, the Cabinet Office released its second preliminary GDP estimate (Jan.-Mar. 2024) on June 10. Finally, we participated in the ICMA Annual General Meeting and Conference 2024 in Brussels and conducted GX IR activities in London, Amsterdam, and Brussels.

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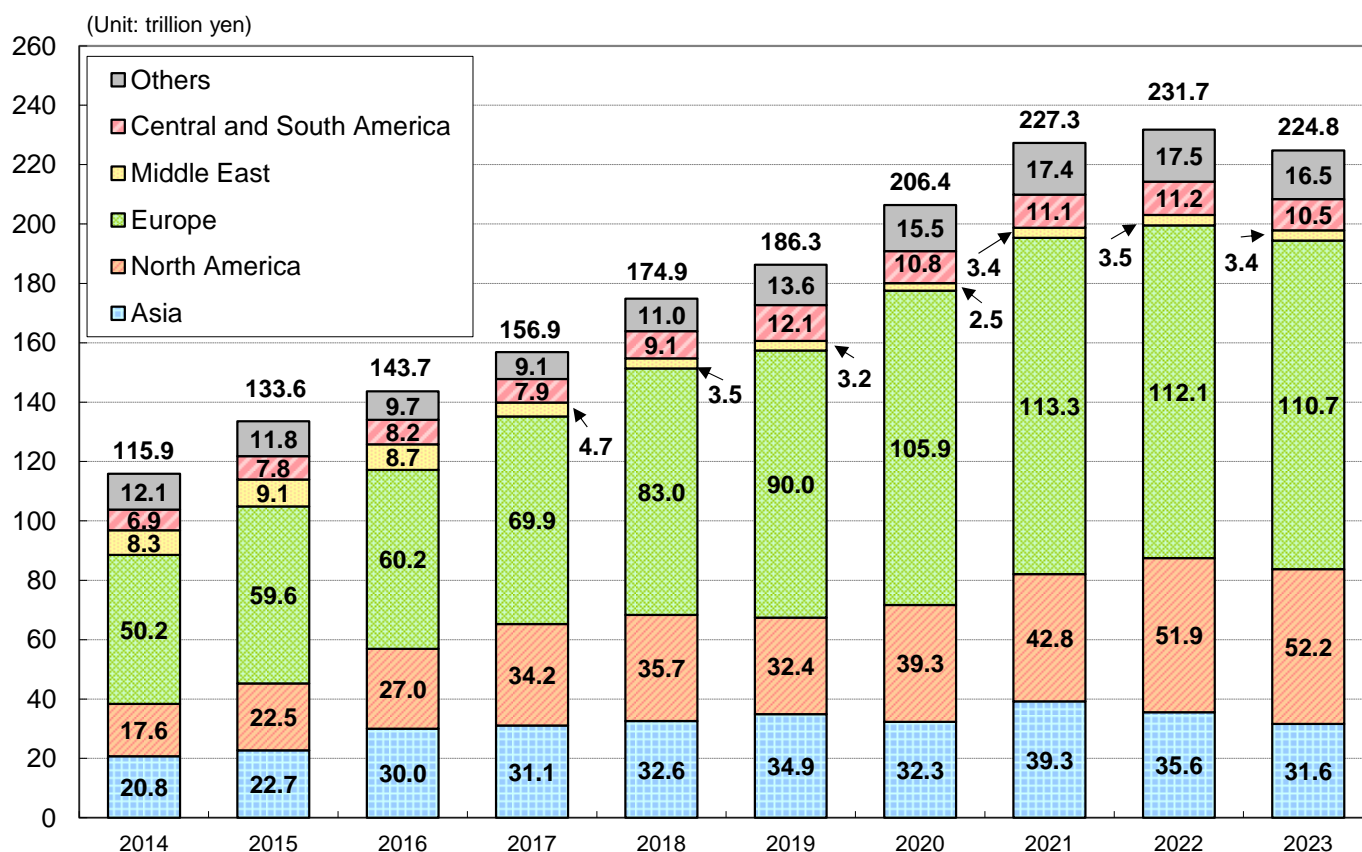
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What's New: Foreign Investors' Bond Holdings by Region

In late May, the MOF and the Bank of Japan (BOJ) released the statistics of Regional Portfolio Investment and Financial Derivatives Position (Liabilities), and these showed a region-by-region breakdown of foreign investors' Japanese bond holdings including JGBs.

According to these statistics, JGB and other Japanese bond holdings total (1) 110.7 trillion yen in Europe, (2) 52.2 trillion yen in North America (3) 31.6 trillion yen in Asia, (4) 10.5 trillion yen in Central and South America and (5) 3.4 trillion yen in the Middle East. A country-by-country breakdown of Japanese bonds held overseas indicates that the five largest holders of these bonds are (1) the U.S. with 49.3 trillion yen, (2) Belgium with 46.5 trillion yen, (3) Luxembourg with 25.9 trillion yen, (4) the U.K. with 14.6 trillion yen, and (5) China with 13.2 trillion yen.

Fig. Foreign Investors' Bond Holdings by Region (Custodian Base)



Note: This breakdown does not necessarily give a region-by-region breakdown of final investors.

(Sources) Ministry of Finance, Bank of Japan

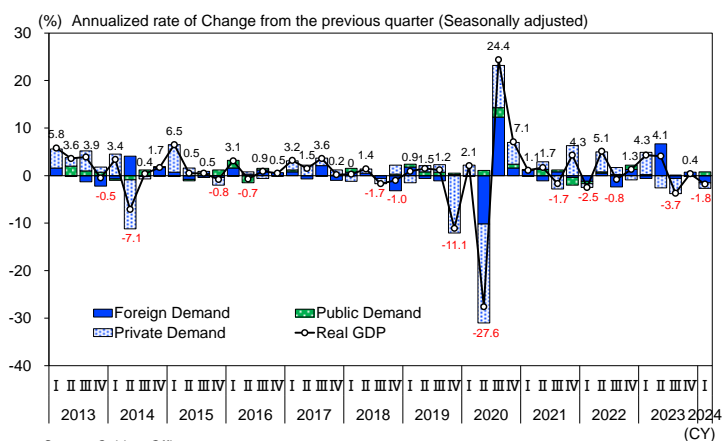
Monthly Topic: Quarterly Estimates of GDP for Jan.-Mar. 2024

The Cabinet Office released its second preliminary GDP estimate (Jan.-Mar. 2024) on June 10. Below is the summary.

- Seasonally adjusted quarterly Real GDP decreased by 0.5% (annual rate 1.8%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed -0.1% points and -0.4% points, respectively.
- As for Domestic Demand, Private Consumption, Private Residential Investment and Private Non-Residential Investment decreased by 0.7%, 2.5% and 0.4%, respectively.
- On the other hand, Government Consumption and Public Investment increased by 0.2% and 3.0%, respectively.

See the development of Real GDP below.

Quarterly Real Growth Rate (Seasonally Adjusted Series, Quarter-to-Quarter)



(Chained (2015) yen ; %)	※1				※2	
	2023				2024	2024
	1-3	4-6	7-9	10-12	1-3	1-3
Gross Domestic Product	1.1	1.0	-0.9	0.1	-0.5	***
[Annual Rate]	[4.3]	[4.1]	[-3.7]	[0.4]	[-1.8]	***
Domestic Demand	1.2	-0.6	-0.8	-0.1	-0.1	***
	(1.2)	(-0.7)	(-0.8)	(-0.1)	***	(-0.1)
Private Demand	1.5	-0.8	-1.0	-0.0	-0.4	(-0.3)
Private Consumption	0.7	-0.7	-0.3	-0.4	-0.7	(-0.4)
Consumption of Households	0.7	-0.7	-0.3	-0.4	-0.8	(-0.4)
Excluding Imputed Rent	0.9	-0.8	-0.4	-0.4	-0.9	(-0.4)
Private Residential Investment	0.7	1.8	-0.9	-1.4	-2.5	(-0.1)
Private Non-Res. Investment	2.4	-1.6	-0.2	1.9	-0.4	(-0.1)
Change in Private Inventories	(0.4)	(-0.1)	(-0.6)	(-0.1)	***	(0.3)
Public Demand	0.2	-0.0	0.1	-0.1	0.8	(0.2)
Government Consumption	0.1	-0.4	0.2	-0.1	0.2	(0.0)
Public Investment	1.0	2.2	-0.3	-0.2	3.0	(0.2)
Change in Public Inventories	(-0.0)	(-0.0)	(0.0)	(0.0)	***	(0.0)
Net Exports of Goods & Services ※3	(-0.2)	(1.7)	(-0.1)	(0.2)	***	(-0.4)

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/2024/toukei_2024.html

IR Office

1. ICMA Annual General Meeting and Conference 2024 in Brussels and GX IR activities in London, Amsterdam, and Brussels

On May 23 and 24, Mr. Sato, Director of the Debt Management Policy Division, Mr. Yano, Deputy Director, and Mr. Ito, Section Chief, participated in the ICMA Annual General Meeting and Conference 2024 in Brussels. Mr. Sato participated in a panel on “The current and developing role of SSAs in today's global landscape,” discussing recent market developments and expected geo-political risks and external shocks that could affect global bond markets.



During the conference, we also participated in a roundtable titled “Japan Climate Transition: The Frontier with Finance,” co-hosted by Daiwa Securities, Development Bank of Japan, and Japan Securities Dealers Association. 50 participants from roughly 35 companies and institutions shared their views with each other on Japan's transition finance initiatives. We appreciated having had the opportunity to discuss this topic with various market participants. Also, we were impressed by their high degree of interest in the Japan Green Transformation (GX) Strategy.

Additionally, we had meetings with debt management and budget authorities and international organizations as well as roughly 10 investors in London, Amsterdam, and Brussels. Our road show was conducted with Ms. Nemoto, Assistant Director, GX Finance Promotion Office of the Ministry of Economy, Trade and Industry (METI), Ms. Kajiwara, Managing Executive Officer of Head of Sustainable Finance Evaluation Group and Ms. Goto, Sustainable Finance Analyst, from Japan Credit Rating Agency, Ltd. (JCR), and Ms. Hayashi, Director and Deputy President from BofA Securities (ICMA board member) and the Ministry of Finance.



Through these meetings, we received plenty of comments and questions from various perspectives, showing that investors' expectations and understanding of Japan transition finance and Japan Climate Transition Bonds were tremendous.

IR Office

2. DEALWATCH AWARDS 2023

DEALWATCH awarded the Innovative Debt Deal of the Year for 10-year Japan Climate Transition Bonds*¹ in the DEALWATCH AWARDS 2023*². This issuance was evaluated as significant in expanding understanding of transition finance, and in demonstrating the enthusiasm to promote GX in Japan to the world.

*1: [Japan Climate Transition Bonds : Ministry of Finance \(mof.go.jp\)](https://www.mof.go.jp/eng/press/2023/20230628_01.htm)

*2: LSEG (London Stock Exchange Group) DEALWATCH honors outstanding issuers and underwriters of Japan related debt and equity securities in the capital markets with the annual "DEALWATCH AWARDS".



3. On site visit in Shimonoseki Biomass Power Plant

Following the last newsletter, we would like to introduce our on site visit. Mr. Tsuji, Deputy Director-General, Financial Bureau, and Mr. Abe, Section Chief, visited the Shimonoseki Biomass Power Plant operated by the Kyuden Group in Yamaguchi Prefecture, which is one of the largest woody biomass power plants in Japan and has been in operation since February 2022. Throughout the year, fuel ships carrying wood pellets, the main fuel, from Vietnam and Canada arrive at Shimonoseki Port. The plant contributes to local job creation and regional revitalization.

Biomass power generation is a power generation method that uses organic resources (excluding fossil fuels) derived from plants and animals as fuel. Although CO₂ is emitted when biomass fuels are burned, CO₂ in the atmosphere is absorbed through photosynthesis during the plant growth process, and the plus/minus of CO₂ from emissions and absorption is zero, so there is no effect on the increase or decrease of CO₂ in the atmosphere. Unlike other renewable energy sources such as solar power and wind power, biomass power generation can generate electricity stably 24 hours a day, regardless of weather conditions. Therefore, biomass power generation plays an active role as a regulator of electric power at night when solar power generation is not possible, or when the wind is too weak to generate power, thereby contributing to a stable supply of electric power.

We hope that this technology will accelerate the decarbonization of our country.



JGB Primary Market: Auction Results

Bonds

(Until 31 May 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)
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
5/8/2024	10-year	374	3/20/2034	0.8%	6,191.8	1,964.9	0.862%	0.857%	0.317	634.0	0.0
5/10/2024	30-year	82	3/20/2054	1.8%	2,209.8	680.9	2.008%	1.992%	-	218.8	1.0
5/14/2024	5-year	168	3/20/2029	0.6%	6,774.7	1,738.5	0.580%	0.572%	0.000	560.8	207.3
5/16/2024	20-year	188	3/20/2044	1.6%	2,755.1	755.5	1.742%	1.734%	-	243.6	98.3
5/20/2024	10-year Inflation-Indexed Bonds	29	3/10/2034	0.005%	1,067.3	249.9	-0.545%	-	-	-	-
5/22/2024	40-year	17	3/20/2064	2.2%	1,542.2	699.4	2.270%	-	-	-	0.0
5/28/2024	10-year Japan Climate Transition Bonds	2	3/20/2034	1.0%	1,100.7	349.6	1.040%	-	-	-	-
5/30/2024	2-year	461	6/1/2026	0.4%	7,561.4	2,001.9	0.422%	0.418%	0.000	597.1	258.4

Treasury Discount Bills

(Until 31 May 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)
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
5/2/2024	3-month	1228	8/5/2024	12,930.60	4,414.55	0.0344%	0.0259%	1,385.40
5/9/2024	6-month	1229	11/11/2024	10,129.23	3,123.37	0.0947%	0.0789%	876.60
5/10/2024	3-month	1230	8/13/2024	14,906.10	4,408.13	0.0535%	0.0476%	1,391.80
5/16/2024	1-year	1231	5/20/2025	10,555.00	2,417.83	0.2104%	0.2034%	782.10
5/17/2024	3-month	1232	8/19/2024	15,962.29	4,408.12	0.0481%	0.0413%	1,391.80
5/24/2024	3-month	1233	8/26/2024	16,693.58	4,376.04	0.0421%	0.0401%	1,423.90
5/31/2024	3-month	1234	9/2/2024	15,675.48	4,404.04	0.0381%	0.0316%	1,395.90

JGB Primary Market: Auction Calendar

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

August 2024

Auction Date	Issue
8/2	T-Bills (3-month)
8/6	10-year
8/8	T-Bills (6-month)
8/8	30-year
8/9	T-Bills (3-month)
8/14	5-year
8/16	T-Bills (3-month)
8/16	10-year Inflation-Indexed Bonds
8/19	T-Bills (1-year)
8/20	20-year
8/22	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
8/23	T-Bills (3-month)
8/27	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
8/29	2-year
8/30	T-Bills (3-month)

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.

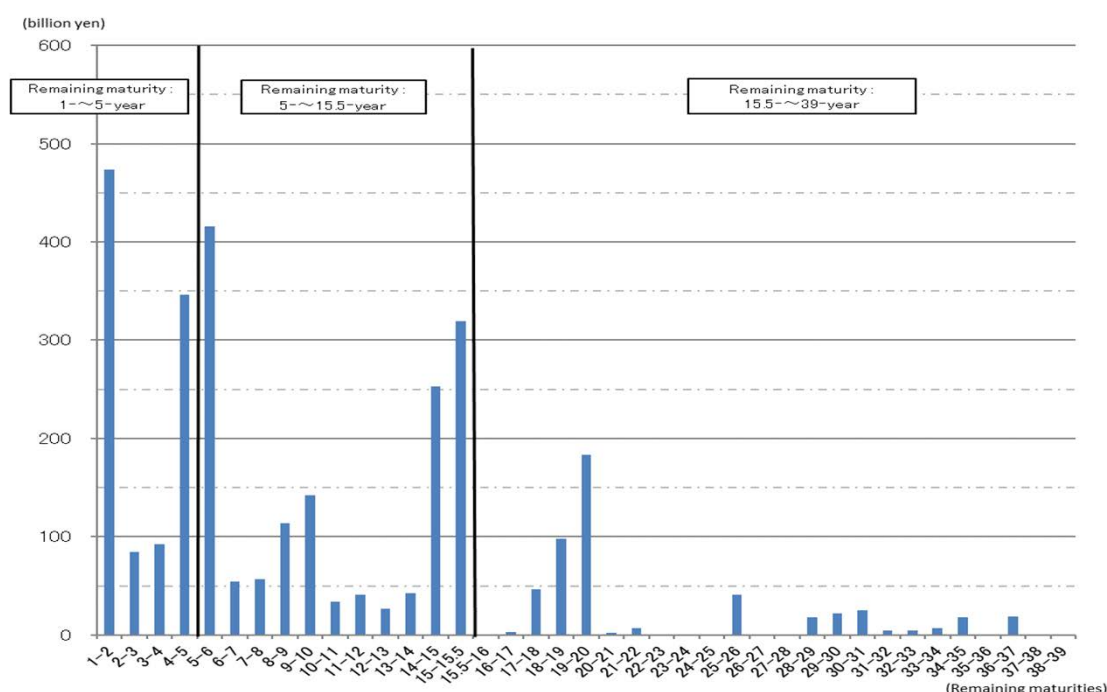
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 May 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
5/2/2024	1,791.7	498.2	-0.008%	-0.007%	2 -year (450,460) 5 -year (145,146,147,149,150,151,152,156,166) 10-year(341,342,344,345,348,349,350,352,353,354) 20-year (81,83,86,88,89,93,96,97,98,100,101,102,103,106,107,108,109,110)
5/24/2024	1,810.8	599.3	-0.006%	-0.002%	10-year (355,356,357,358,359) 20-year(114,115,147,149,150,152,156,158,159,160,164,165,166,167,168,169,170) 30-year (14,29)

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



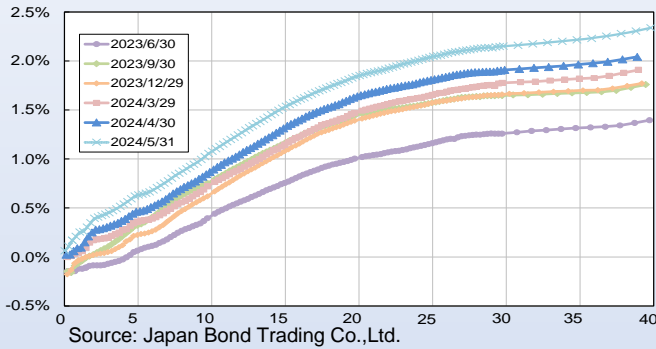
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 May 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
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
5/7/2024	71.2	20.1	-0.040	+0.09	21,22,23,24,28

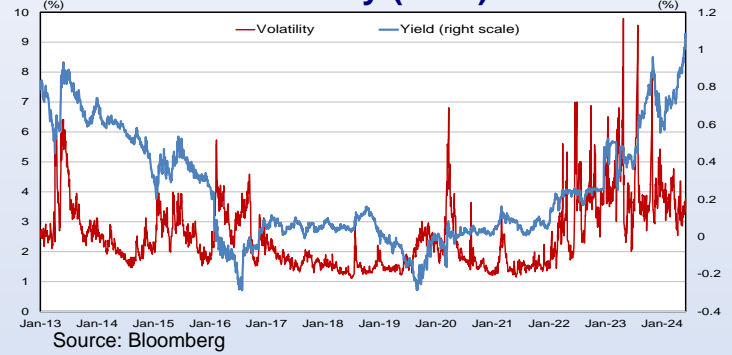
JGB Secondary Market

JGB Yield Curves

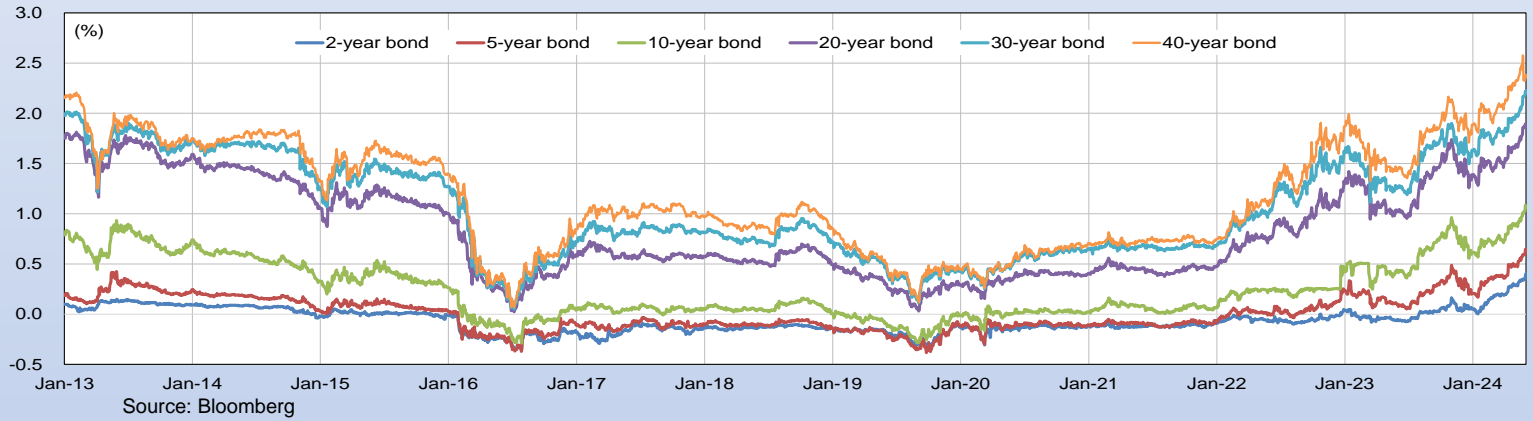


Yield and Volatility (10Yr)

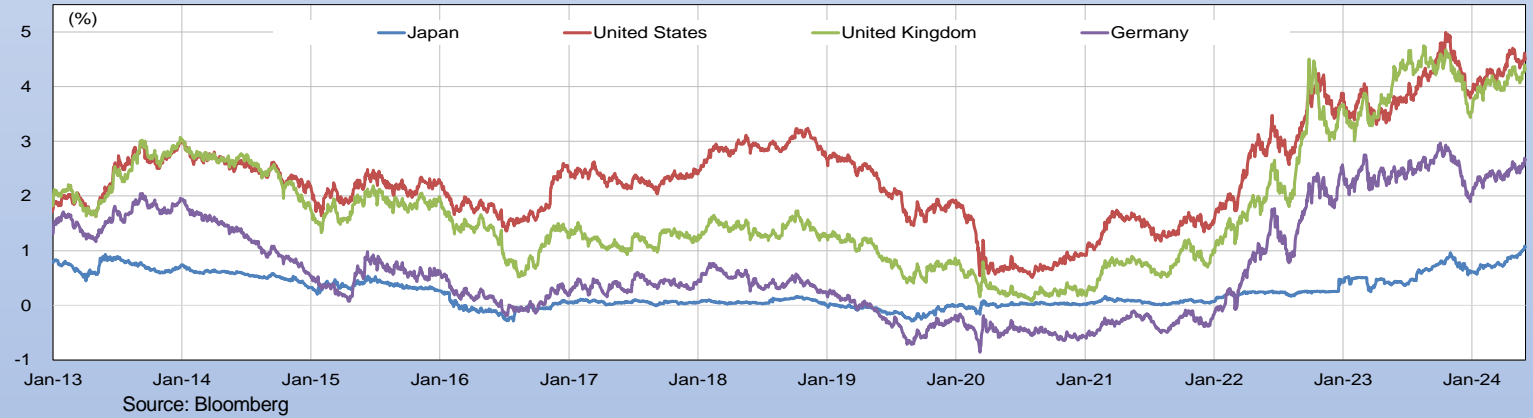
(Until 31 May 2024)



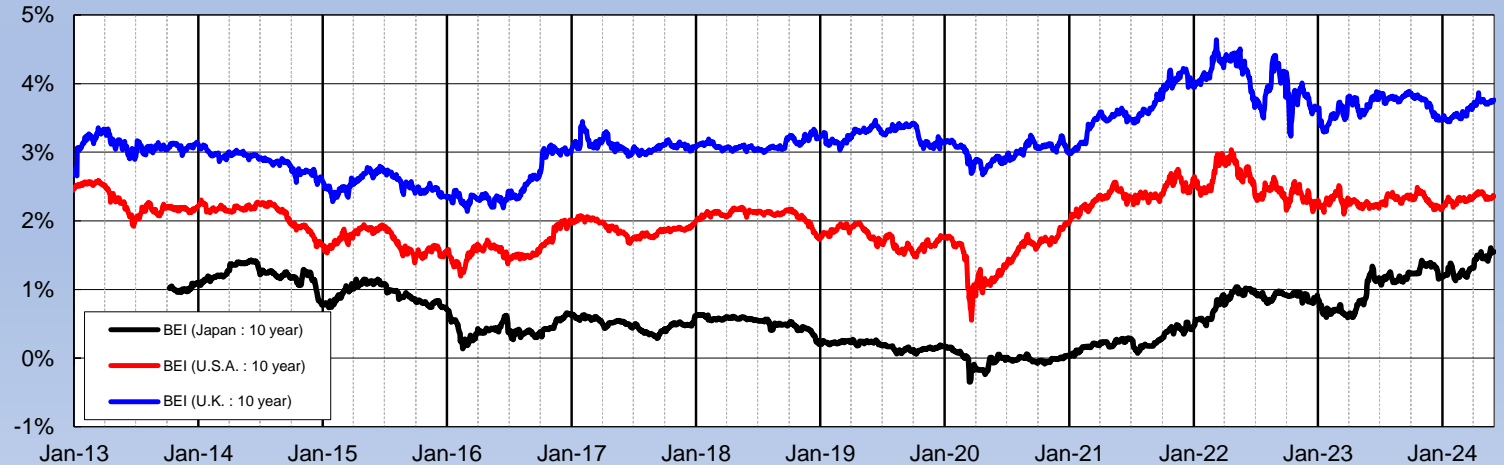
Yields of JGB



Long - Term Interest Rates (10Yr)



Break-Even Inflation Rates

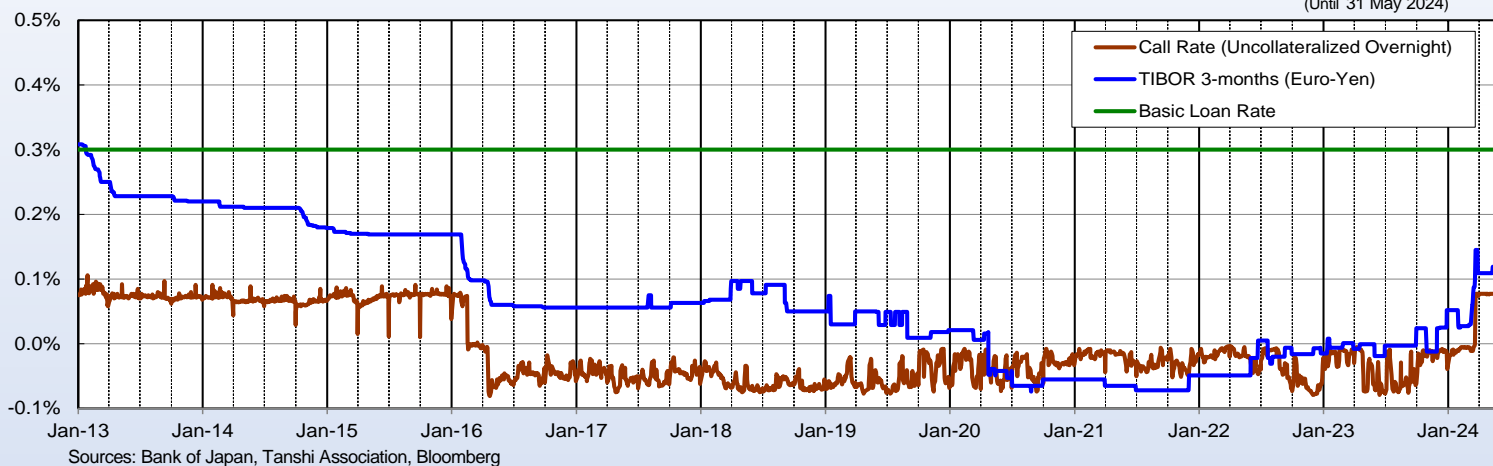


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Source: Bloomberg

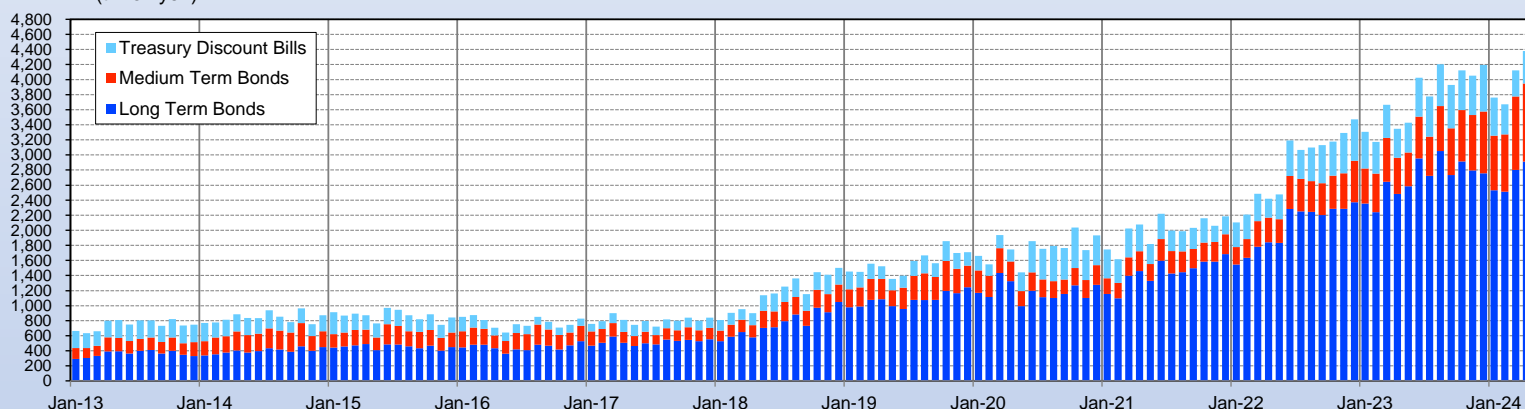
Short-Term Interest Rates

(Until 31 May 2024)



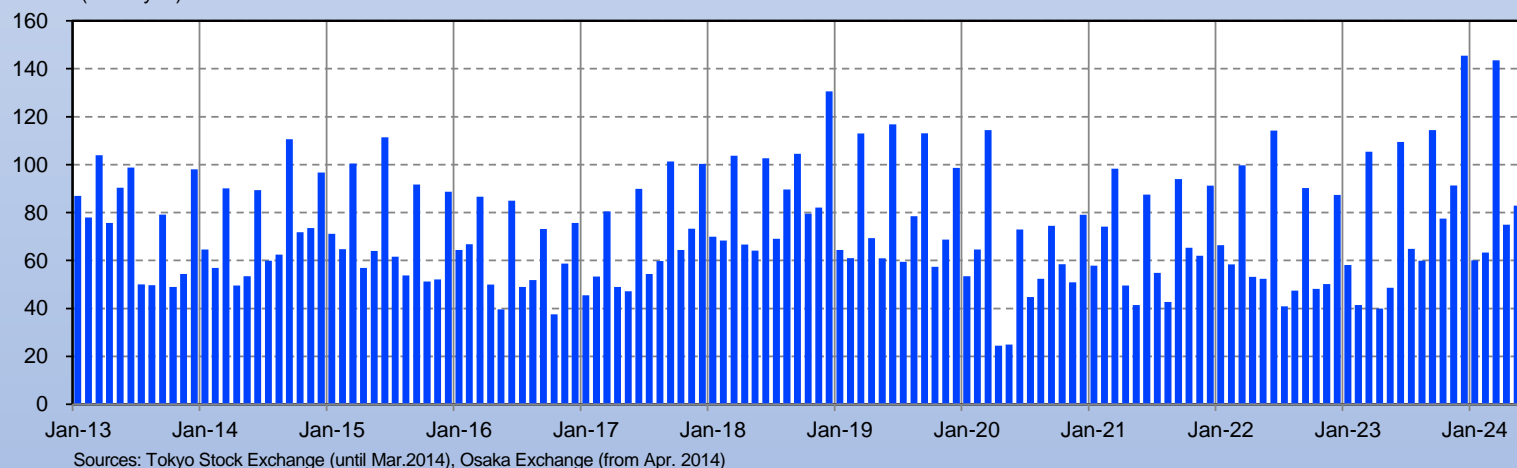
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



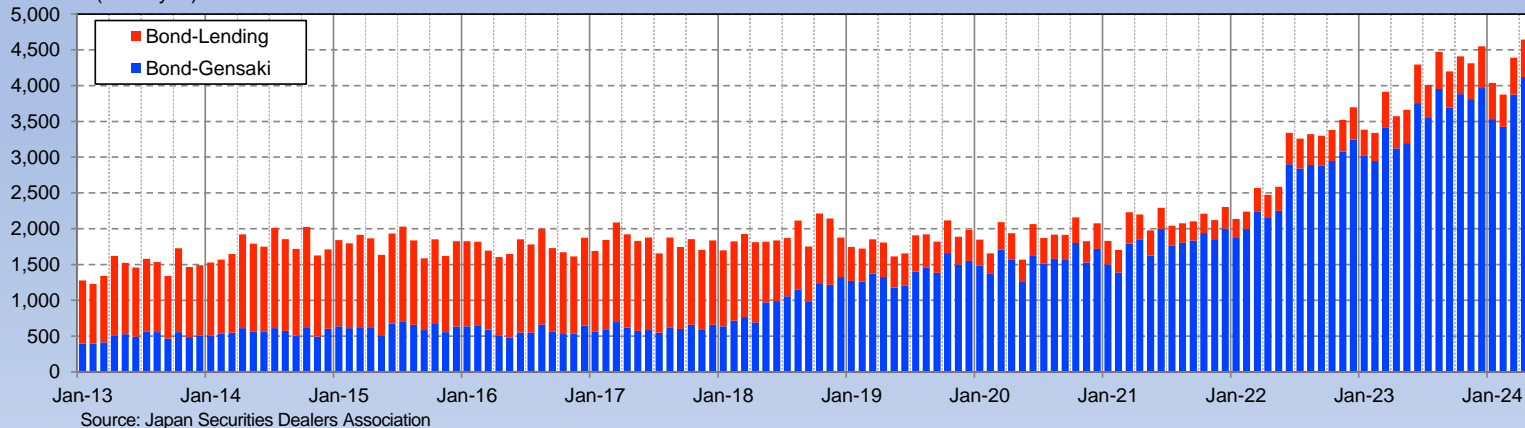
Trading Volume of 10-Year JGB Futures

(trillion yen)



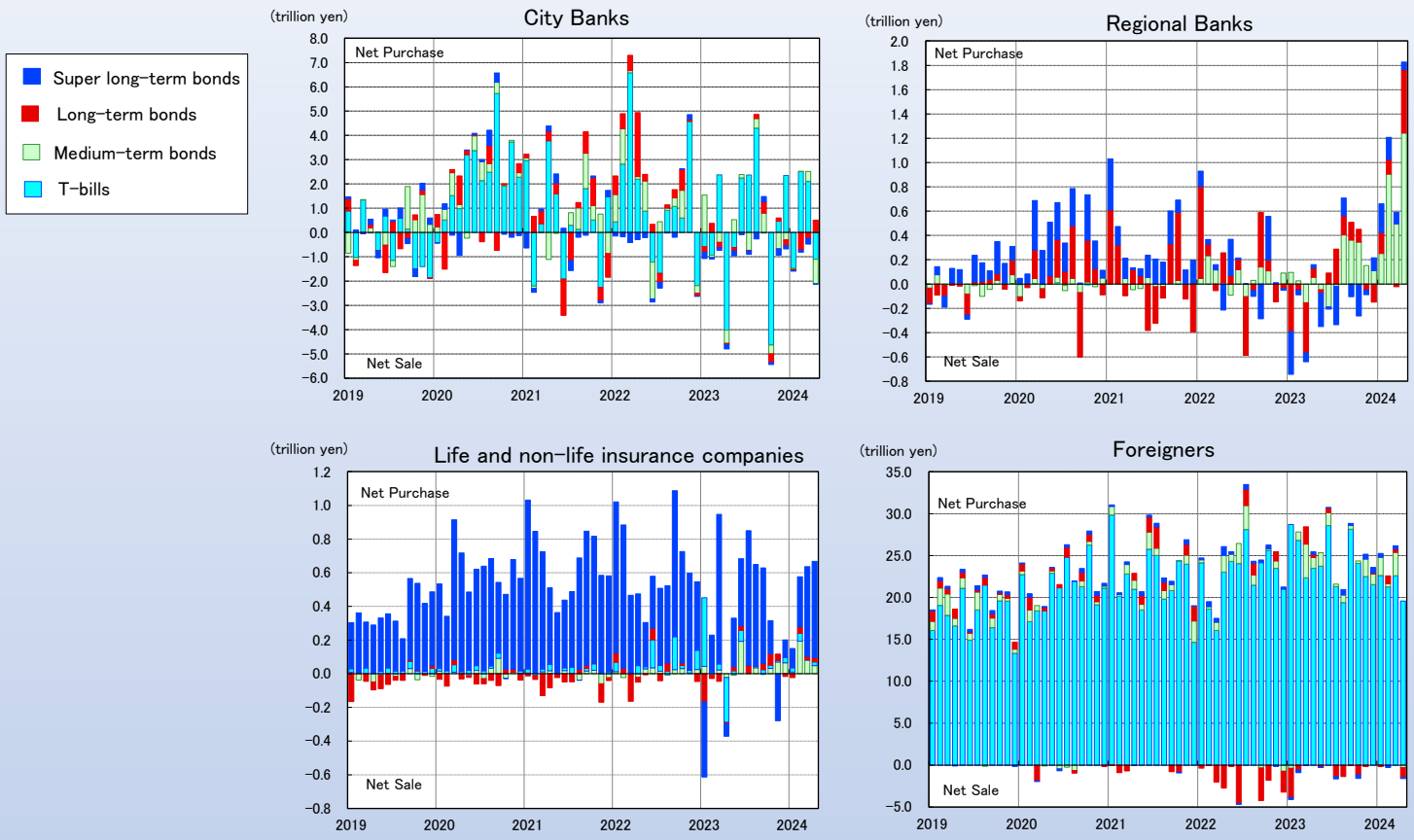
Repurchase Transactions

(trillion yen)

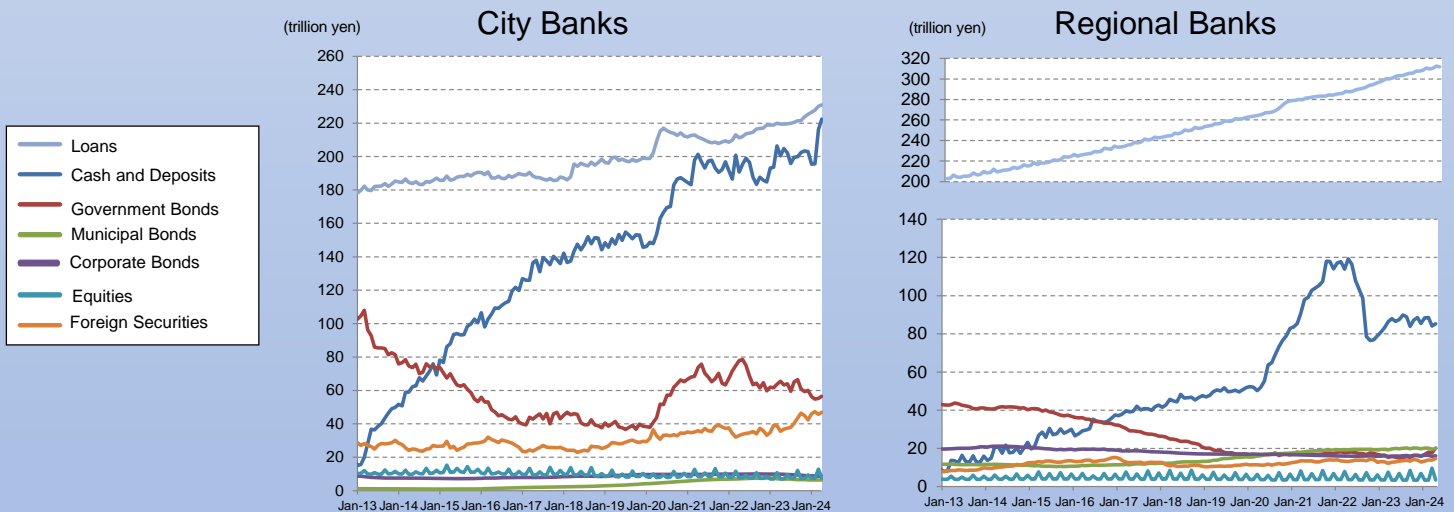


Investor Trends and JGB Outstanding

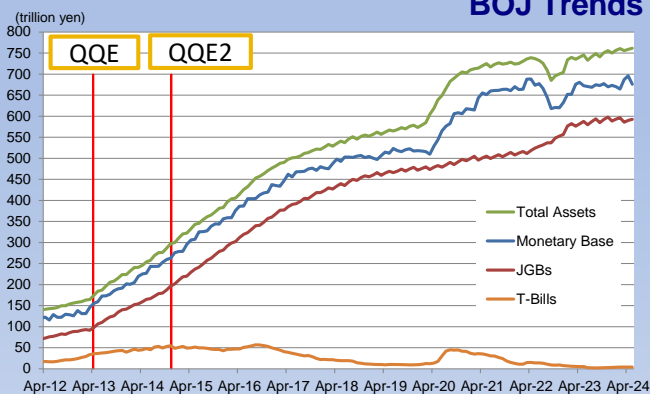
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



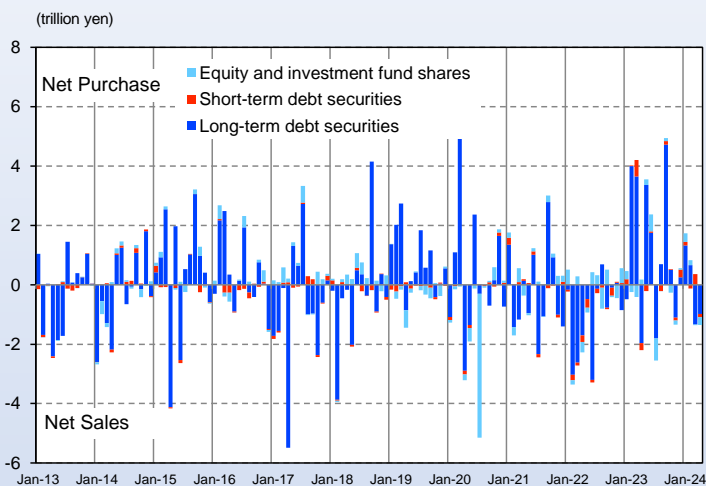
BOJ Trends



	Apr 2013 (Actual)	May 2024 (Actual)
Monetary Base	155	676
JGBs	98	593
T-Bills	36	3.9
CP	1.4	2.1
Corporate Bonds	2.9	5.9
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	761

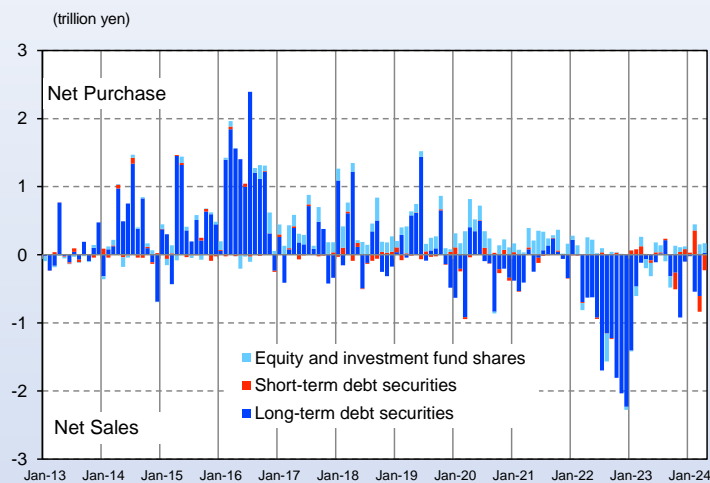
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



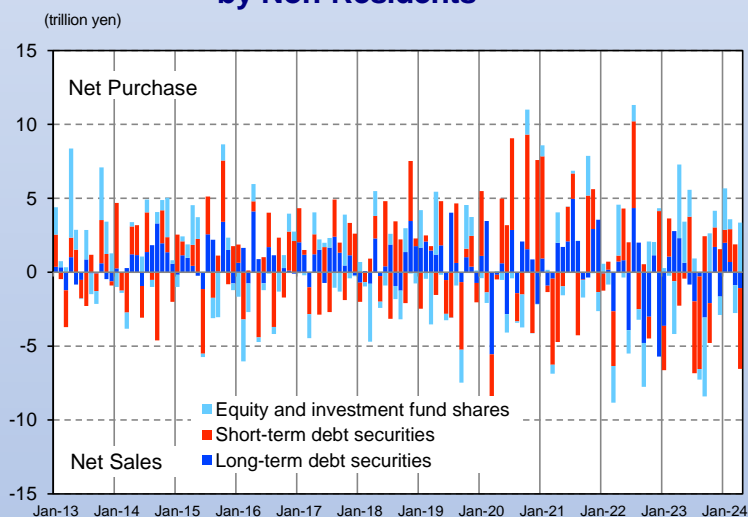
Source: Ministry of Finance

Life Insurance Companies



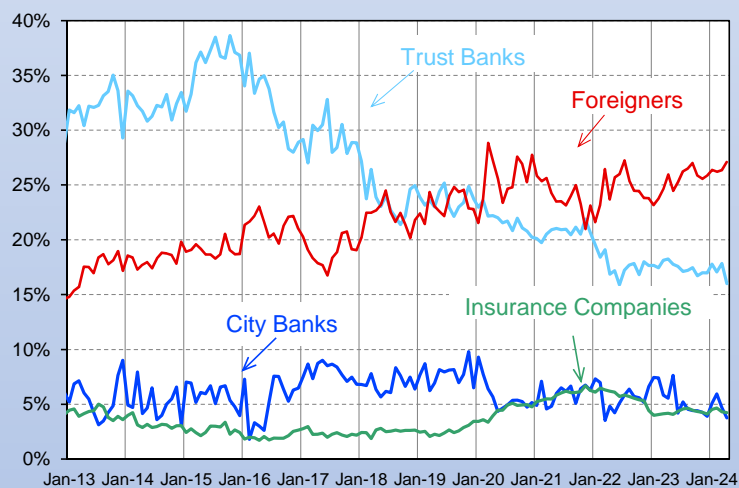
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



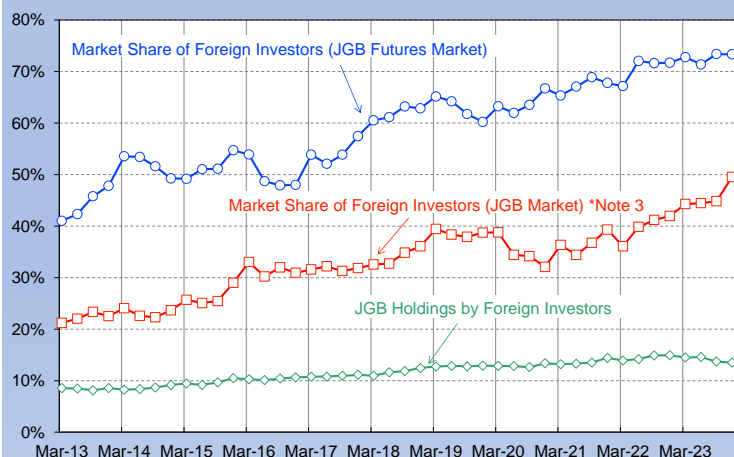
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



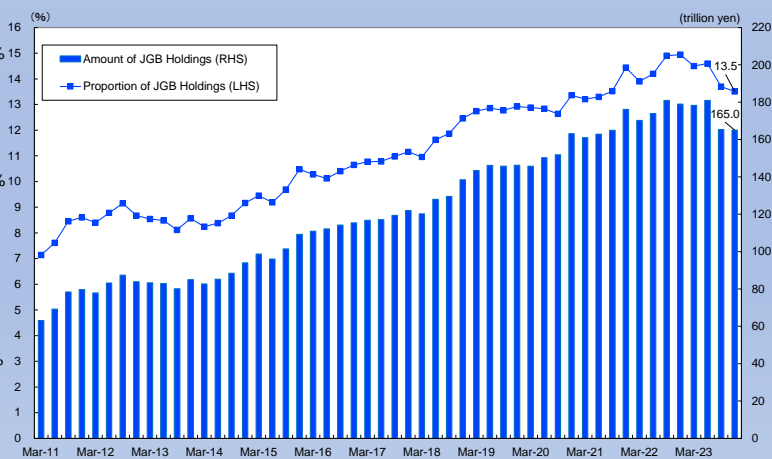
Note 1: Quarterly basis.

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

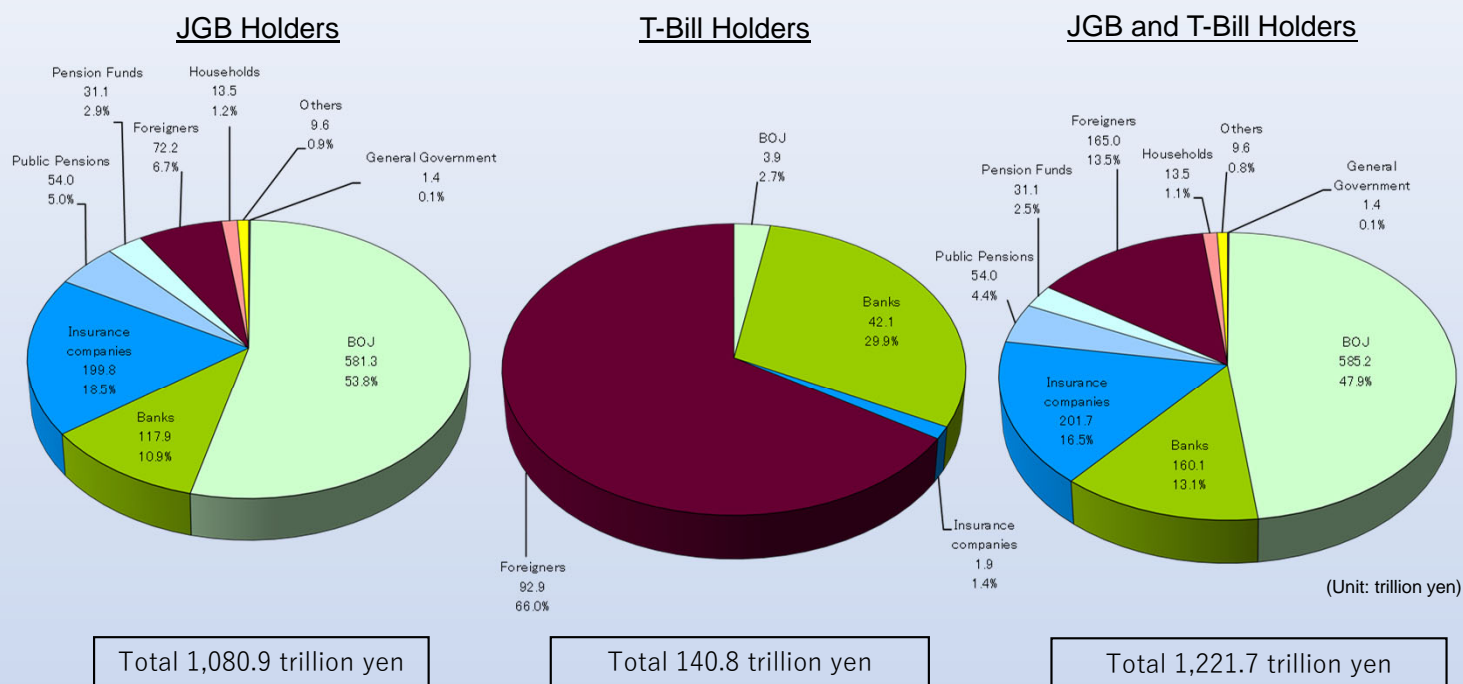


Note 1: Quarterly basis.

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.

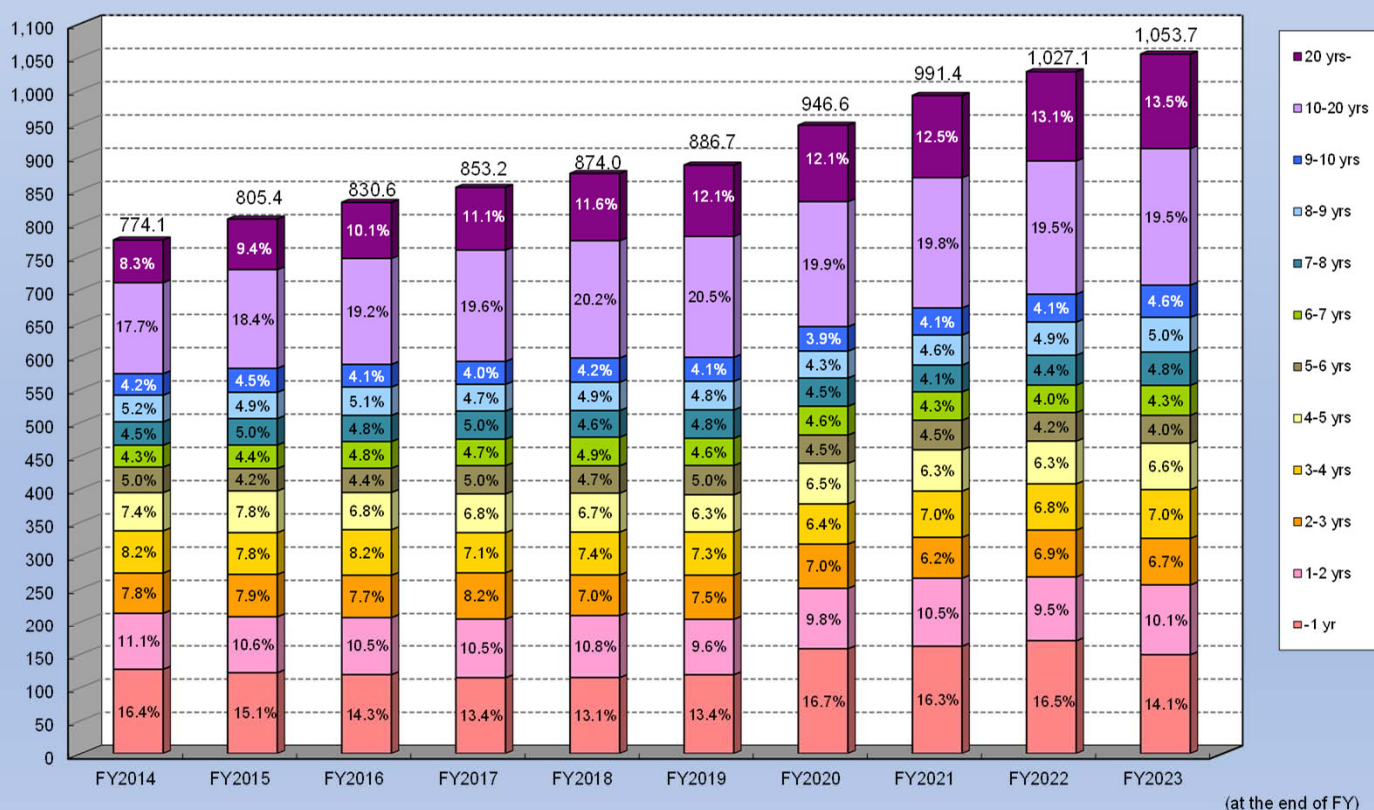
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

Note 4: "General Government" excludes "Public Pensions."

Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)"

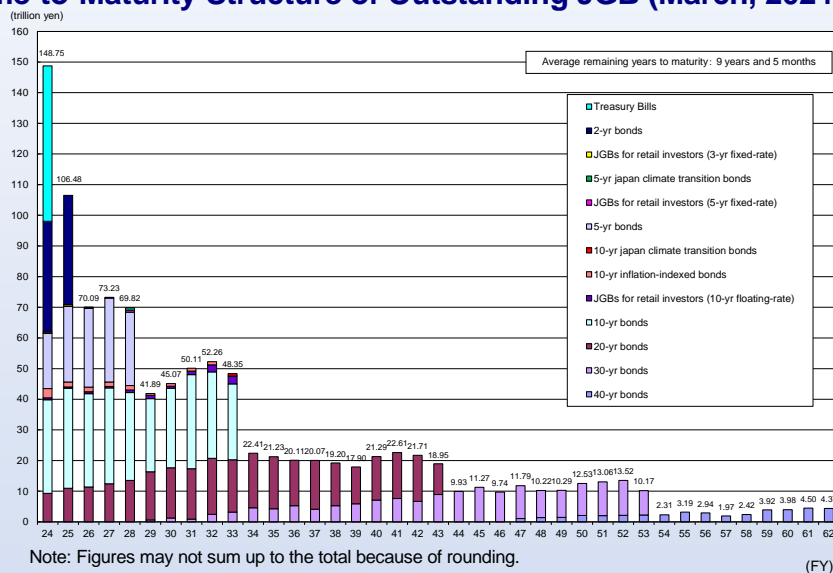
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity

(Unit: trillion yen)



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 June, 2024

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,252.7	6/1/2024
Treasury Bills (6-Month)	1,500.0	6/10/2024
20-Year Bonds	2,980.1	6/20/2024
10-Year Bonds	8,676.9	6/20/2024
5-Year Bonds	6,230.0	6/20/2024
Treasury Bills (1-Year)	3,500.0	6/20/2024
Total	26,139.7	

Note 1: The figures are based on the outstanding JGBs at the end of April, 2024.

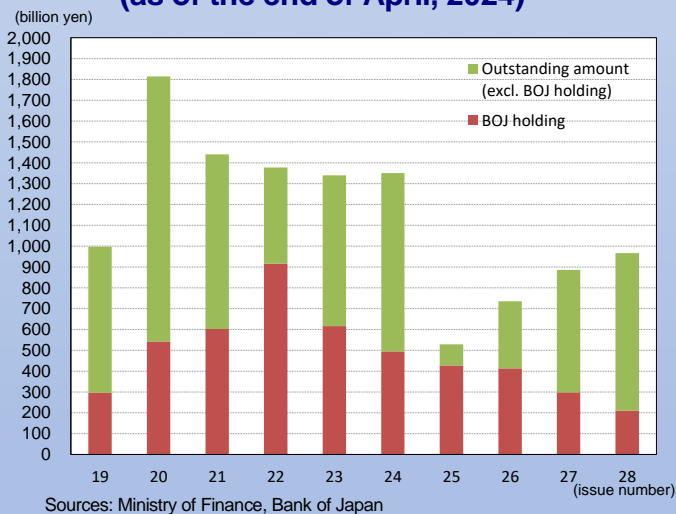
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

Note 3: The figures do not include "JGB for Retail Investors."

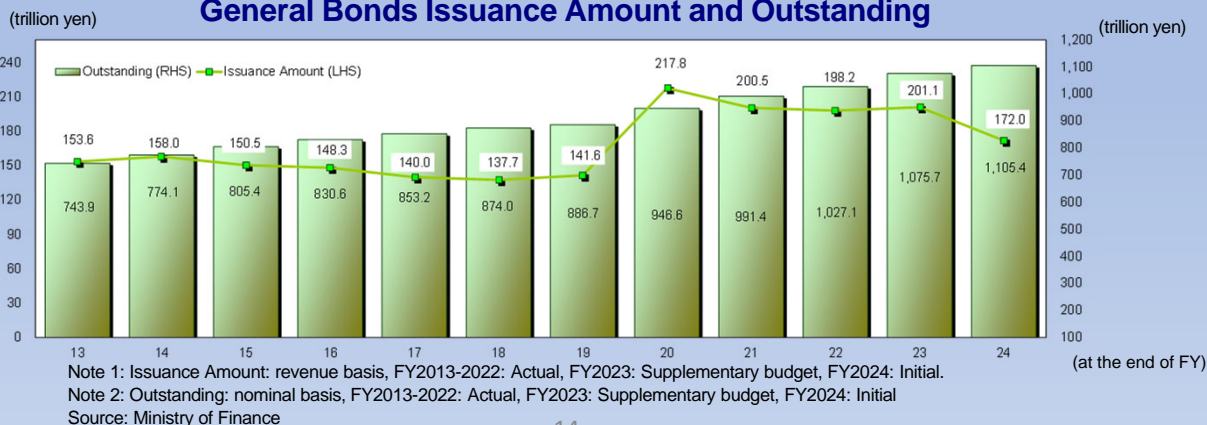
Note 4: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.

Note 5: Figures may not sum up to the total because of rounding.

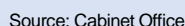
Market-held Balance of the Inflation-Indexed Bonds (as of the end of April, 2024)



General Bonds Issuance Amount and Outstanding



Real GDP Growth Rate



Source: Ministry of Finance

Sources: Ministry of Health, Labour and Welfare Ministry of Internal Affairs and Communications

Source: Ministry of Internal Affairs and Communications

Source: Ministry of Health, Labour and Welfare

Source: Ministry of Economy, Trade and Industry

Source: Bank of Japan

Source: Cabinet Office

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/qgb/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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