

September  
2024  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



## What's New:

Central Government Debt (As of the end of June 2024)

## Monthly Topic:

Quarterly Estimates of GDP for Apr.-Jun. 2024

## IR Office:

The 19th Annual Japan Investment Forum in Tokyo  
Seminar on Economic Policies at the MOF

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

Summer has come to an end and fall has arrived in Japan. This season is known by many names in Japan; “Fall for the arts,” “Fall for sports,” and “Fall for the appetite.” These sayings come from the fact that the hot summer is over, and the weather becomes more suitable for artistic activities and sports, and that many delicious foods are available in Japan in fall. Seasonal foods are not only delicious, but also nutritious so it is normal for us to eat something seasonal in Japan. Famous fall foods include sweet potatoes, grapes, pacific saury, and matsutake mushrooms, and many different types of food can be enjoyed in a variety of delicious dishes. If you have a chance to visit Japan in fall, we hope you will enjoy our delicious cuisine.

For this newsletter, we covered several events relevant to JGB investors. First, the MOF announced an update on central government debt as of the end of June 2024. Second, the Cabinet Office released its second preliminary GDP estimate (Apr.-Jun. 2024) on September 9. Third, on September 11, Mr. Takahiro Tsuji, Deputy Director-General, Financial Bureau, gave a presentation on “Japan’s Economy and Public Debt Management” at the 19th Annual Japan Investment Forum in Tokyo. Finally, on August 30, we held a seminar on the development of the JGB market and debt management policy for Central Asian and Caucasus countries.

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

On August 9, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of June 2024 are as follows:

**Main Points**

- Outstanding government bonds and borrowings increased to 1,311.0 trillion yen from the end of March (1,297.2 trillion yen) by 13.9 trillion yen. The total amount for General Bonds and FBs increased by 5.9 trillion yen and 13.0 trillion yen respectively, while FILP Bonds, Borrowings and Subsidy Bonds, and others, decreased by 3.8 trillion yen and 1.2 trillion yen respectively.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs, or some of the borrowings related to local governments, increased to 1,086.6 trillion yen from the end of March (1,079.7 trillion yen), which was the highest amount ever.

**Central Government Debt**

(trillion yen)

	The end of June 2024 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
<b>1) Outstanding Government Bonds and Borrowings</b>		
General Bonds	1,059.6	5.9
Fiscal Investment and Loan Program Bonds (FILP Bonds)	90.8	- 3.8
Borrowings, Subsidy Bonds, etc.	56.2	- 1.2
Financing Bills (FBs)	104.5	13.0
<b>Total</b>	<b>1,311.0</b>	<b>13.9</b>
<b>2) Outstanding Government-Guaranteed Debts</b>		
Government-Guaranteed Debts	29.8	0.3

- Notes:
- Figures may not add up to the total because of rounding.
  - "Outstanding Government Bonds and Borrowings" includes government bonds held by and borrowings within the government.
  - Figures are the total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
  - The data as of the end of September 2024 will be released on November 8, 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.

(trillion yen)

	The end of June 2024 (Actual)	The end of FY2024 (Estimate)
① General Bonds	1,059.6	1,105
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	27.0	31 (Note1)
④ Financing Bills (FBs)	Not included	Not included
<b>Long-term debt outstanding of central government</b>	<b>1,086.6</b>	<b>1,136</b>
⑤ Long-term debt outstanding of local governments	(Note 2)	179
<b>Long-term debt outstanding of central and local governments</b>	<b>(Note 2)</b>	<b>1,315</b>

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2024: approx. 28 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/e202406.html>

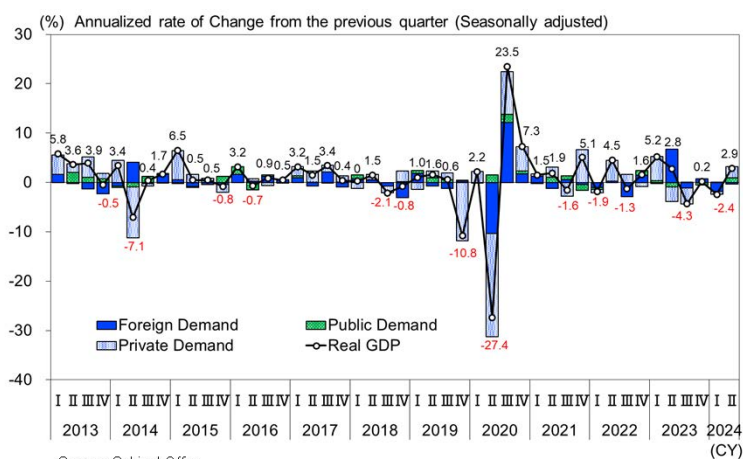
## Monthly Topic: Quarterly Estimates of GDP for Apr.-Jun. 2024

The Cabinet Office released its second preliminary GDP estimate (Apr.-Jun. 2024) on September 9. Below is the summary.

- Seasonally adjusted quarterly Real GDP increased by 0.7% (annual rate 2.9%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed 0.8% points and -0.1% points, respectively.
- As for Domestic Demand, Private Consumption, Private Residential Investment and Private Non-Residential Investment increased by 0.9%, 1.7% and 0.8%, respectively.
- On the other hand, Government Consumption and Public Investment increased by 0.1% and 4.1%, 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	
	4-6	7-9	10-12	1-3	4-6	4-6
Gross Domestic Product	0.7	-1.1	0.1	-0.6	0.7	2.9
[Annual Rate]	[2.8]	[-4.3]	[0.2]	[-2.4]	[2.9]	***
Domestic Demand	-1.0	-0.8	-0.1	-0.1	0.8	3.1
	(-1.0)	(-0.8)	(-0.1)	(-0.1)	***	***
Private Demand	-1.0	-1.1	0.0	-0.2	0.7	3.0
Private Consumption	-0.8	-0.3	-0.3	-0.6	0.9	3.7
Consumption of Households	-0.8	-0.3	-0.3	-0.6	0.9	3.8
Excluding Imputed Rent	-0.9	-0.4	-0.4	-0.7	1.1	4.5
Private Residential Investment	1.4	-1.2	-1.1	-2.6	1.7	7.1
Private Non-Res. Investment	-2.0	-0.2	2.1	-0.5	0.8	3.1
Change in Private Inventories	(-0.0)	(-0.6)	(-0.1)	(0.3)	***	***
Public Demand	-0.9	0.1	-0.4	0.1	0.8	3.3
Government Consumption	-1.2	0.6	-0.1	0.3	0.1	0.4
Public Investment	1.0	-1.9	-1.7	-1.1	4.1	17.2
Change in Public Inventories	(-0.0)	(-0.0)	(-0.0)	(0.0)	***	***
Net Exports of Goods & Services ※3	(1.7)	(-0.3)	(0.2)	(-0.5)	***	***

Note: The figures in ( ) indicate contributions to changes in GDP

※1 Changes from the previous quarter (seasonally adjusted)

※2 Annualized

※3 Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services  
The contribution is calculated as the contribution of Exports less that of Imports.

Source: Cabinet Office



For more information, please see:

[https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2024/toukei\\_2024.html](https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2024/toukei_2024.html)

## IR Office

### 1. The 19th Annual Japan Investment Forum in Tokyo

On September 11, Mr. Takahiro Tsuji, Deputy Director-General, Financial Bureau, gave a presentation on “Japan’s Economy and Public Debt Management” at the 19th Annual Japan Investment Forum in Tokyo, organized by Institutional Investor. Approximately 110 participants, including the most influential pension funds, insurance companies, trust banks and investment advisors in Japan attended this forum. The summary of his presentation is as follows:



#### 1. Economic Outlook and Policy

- In FY2024, GDP growth is projected to increase by 0.9% in real terms and 3.0% in nominal terms, driven by domestic demand, including rising corporate profits, and the effects of the government's economic stimulus measures.
- The Japanese economy is currently achieving a virtuous cycle of wages and prices, which means that Japan is getting out of the deflationary spiral that has persisted for many years.

#### 2. Fiscal Condition and Policy

- The Basic Policy on Economic and Fiscal Management and Reform 2024 shows that the government maintains the fiscal consolidation goal of achieving a PB surplus in FY2025 and to continue measures toward it.
- The latest projections of PB by the Cabinet Office shows the PB deficit will turn to a surplus in FY2025 and the ratio of outstanding government debt to GDP will decline under certain assumptions over the medium to long term.

#### 3. Debt Management

- The FY2024 JGB Issuance Plan has amounted to 182.0 trillion yen. The amount is reduced by 23.8 trillion yen compared with FY2023, with the decrease mainly in refunding bonds.
- In June, the Study Group on Government Debt Management recommended that the MOF promote the consideration of necessary initiatives in line with market needs and others on the premise of steady progress of efforts to achieve fiscal consolidation.

#### 4. Japan's Green Transformation (GX)

- We plan to issue 20 trillion yen of GX Economy Transition Bonds in the next 10 years from FY2023 under the green transformation program, which will generate 150 trillion yen of private and public investments.
- We named the world's first sovereign transition bonds as “Japan Climate Transition Bonds”. We issued a total of 1.6 trillion yen in FY2023 and plan to issue a total of 1.4 trillion yen in FY2024.

## IR Office

### **2. Seminar on Economic Policies 2024 at the MOF**

On August 30, the Policy Research Institute, Ministry of Finance held a seminar on Economic Policies 2024. Mr. Tomo Yano, Senior Deputy Director for Debt Management and JGB IR, presented on the development of the JGB market and debt management policy as one of the seminar topics. Participants were MOF officials from Cambodia, Indonesia, Mongolia, Nepal, Sri Lanka, Thailand, Philippines, Vietnam, Armenia, Azerbaijan, Georgia, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan along with students from the Banking and Finance Academy established by the Uzbekistan government.

We have hosted this seminar since 1992 as one of our international cooperation activities. Previously, there were two seminars with a similar concept. Starting this year, we combined them into one seminar so that we could have more participants from more countries at the same time. As a result, these participants communicated with each other well, and the seminar was successful because the Q&A session was active beyond expectations, as there were many questions about JGBs from various perspectives including the impact of recent interest rate hikes on Japan's debt management policy, Japan's economic and fiscal outlooks, Japan Climate Transition Bonds, and so on. All in all, we were able to have a meaningful time.

We hope that this seminar helped the participants to understand Japan's debt management policy better and more accurately.



More than 20 participants learned the development of the JGB market and debt management policy



Mr. Yano received a lot of questions from participants



Former Bank of Japan Governor Mr. Kuroda and participants

## JGB Primary Market: Auction Results

## Bonds

(Until 31 August 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)
6/4/2024	10-year	374	3/20/2034	0.8%	7,232.9	1,975.3	1.051%	1.048%	0.397	623.9	231.5
6/6/2024	30-year	82	3/20/2054	1.8%	2,443.7	680.5	2.161%	2.156%	-	218.8	59.0
6/20/2024	5-year	169	3/20/2029	0.5%	6,931.4	1,745.3	0.517%	0.512%	1.100	553.0	0.0
6/25/2024	20-year	188	3/20/2044	1.6%	2,473.7	755.7	1.849%	1.843%	-	243.6	98.4
6/27/2024	2-year	462	7/1/2026	0.4%	7,573.8	1,977.0	0.382%	0.378%	1.247	621.5	223.9
7/2/2024	10-year	375	6/20/2034	1.1%	6,347.6	1,963.8	1.093%	1.091%	0.730	634.2	179.1
7/4/2024	30-year	83	6/20/2054	2.2%	2,022.0	680.4	2.194%	2.190%	-	218.8	72.5
7/9/2024	5-year	170	6/20/2029	0.6%	7,434.2	1,746.8	0.614%	0.612%	1.050	551.4	228.6
7/11/2024	20-year	189	6/20/2044	1.9%	2,872.1	755.5	1.917%	1.913%	-	243.6	96.3
7/18/2024	5-year Japan Climate Transition Bonds	2	6/20/2029	0.5%	1,411.7	349.6	0.595%	-	-	-	-
7/24/2024	40-year	17	3/20/2064	2.2%	1,539.0	699.7	2.420%	-	-	-	69.5
7/26/2024	2-year	463	8/1/2026	0.4%	8,270.8	1,975.4	0.412%	0.409%	0.230	623.9	226.4
8/6/2024	10-year	375	6/20/2034	1.1%	5,852.9	1,967.3	0.981%	0.926%	1.301	631.3	199.6
8/8/2024	30-year	83	6/20/2054	2.2%	2,452.8	707.3	2.239%	2.229%	-	192.2	69.2
8/14/2024	5-year	171	6/20/2029	0.4%	6,131.4	1,746.4	0.463%	0.452%	0.010	553.1	229.2
8/16/2024	10-year Inflation-Indexed Bonds	29	3/10/2034	0.005%	738.5	249.9	-0.426%	-	-	-	-
8/20/2024	20-year	189	6/20/2044	1.9%	2,602.3	760.4	1.717%	1.706%	-	238.9	0.0
8/29/2024	2-year	464	9/1/2026	0.4%	10,807.5	1,950.0	0.387%	0.385%	1.045	648.6	259.1

## Treasury Discount Bills

(Until 31 August 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)
6/6/2024	6-month	1235	12/10/2024	11,855.60	2,812.16	0.0877%	0.0858%	887.80
6/7/2024	3-month	1236	9/9/2024	16,134.68	4,149.16	0.0220%	0.0172%	1,350.80
6/13/2024	3-month	1237	9/17/2024	15,793.08	4,149.16	0.0119%	0.0079%	1,350.80
6/19/2024	1-year	1238	6/20/2025	11,370.80	2,417.40	0.1492%	0.1391%	782.60
6/21/2024	3-month	1239	9/24/2024	13,137.60	4,179.65	0.0059%	-0.0035%	1,320.30
6/28/2024	3-month	1240	9/30/2024	14,684.50	4,179.55	0.0200%	0.0160%	1,320.40
7/5/2024	3-month	1241	10/7/2024	13,705.83	3,951.57	0.0080%	0.0032%	1,248.40
7/9/2024	6-month	1242	1/10/2025	10,364.12	2,812.18	0.0476%	0.0396%	887.80
7/12/2024	3-month	1243	10/15/2024	13,877.50	3,952.26	0.0180%	0.0132%	1,247.70
7/18/2024	1-year	1244	7/22/2025	9,605.60	2,435.57	0.1793%	0.1672%	764.40
7/19/2024	3-month	1245	10/21/2024	13,027.90	3,942.36	0.0220%	0.0192%	1,257.60
7/26/2024	3-month	1246	10/28/2024	13,037.20	3,933.46	0.0641%	0.0565%	1,266.50
8/2/2024	3-month	1247	11/5/2024	14,425.20	3,947.37	0.1309%	0.1210%	1,252.60
8/8/2024	6-month	1248	2/10/2025	9,505.80	2,826.57	0.1109%	0.0948%	873.40
8/9/2024	3-month	1249	11/11/2024	11,183.60	3,718.26	0.0973%	0.0859%	1,181.70
8/16/2024	3-month	1250	11/18/2024	12,910.00	3,726.16	0.1183%	0.1119%	1,173.80
8/19/2024	1-year	1251	8/20/2025	7,481.70	2,432.70	0.2536%	0.2255%	767.30
8/23/2024	3-month	1252	11/25/2024	12,885.50	3,719.95	0.1043%	0.0974%	1,180.00
8/30/2024	3-month	1253	12/2/2024	13,279.00	3,718.28	0.1023%	0.0946%	1,181.70

## JGB Primary Market: Auction Calendar

## September 2024

Auction Date	Issue
9/3	10-year
9/5	30-year
9/6	T-Bills (3-month)
9/9	T-Bills (6-month)
9/10	5-year
9/12	20-year
9/13	T-Bills (3-month)
9/18	T-Bills (1-year)
9/19	T-Bills (3-month)
9/19	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
9/24	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
9/26	40-year
9/27	T-Bills (3-month)
9/30	2-year

## October 2024

Auction Date	Issue
10/3	10-year
10/4	T-Bills (3-month)
10/8	30-year
10/9	T-Bills (6-month)
10/10	5-year
10/11	T-Bills (3-month)
10/15	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
10/17	T-Bills (1-year)
10/17	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
10/18	T-Bills (3-month)
10/22	10-year Japan Climate Transition Bonds
10/24	20-year
10/25	T-Bills (3-month)
10/29	2-year

## November 2024

Auction Date	Issue
11/1	T-Bills (3-month)
11/7	T-Bills (6-month)
11/7	10-year
11/8	T-Bills (3-month)
11/11	10-year Inflation-Indexed Bonds
11/13	30-year
11/15	T-Bills (3-month)
11/15	5-year
11/19	T-Bills (1-year)
11/19	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
11/21	20-year
11/22	T-Bills (3-month)
11/25	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
11/27	40-year
11/29	T-Bills (3-month)
11/29	2-year

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

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

#### Top10 PDs for Successful Bids in Auctions (Weighted by Duration) Jan. - Jun. 2024

1 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2 Daiwa Securities Co. Ltd.
3 Mizuho Securities Co., Ltd.
4 Nomura Securities Co., Ltd.
5 JPMorgan Securities Japan Co., Ltd.
6 SMBC Nikko Securities Inc.
7 Citigroup Global Markets Japan Inc.
8 Deutsche Securities Inc.
9 Okasan Securities Co., Ltd.
10 Morgan Stanley MUFG Securities 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.

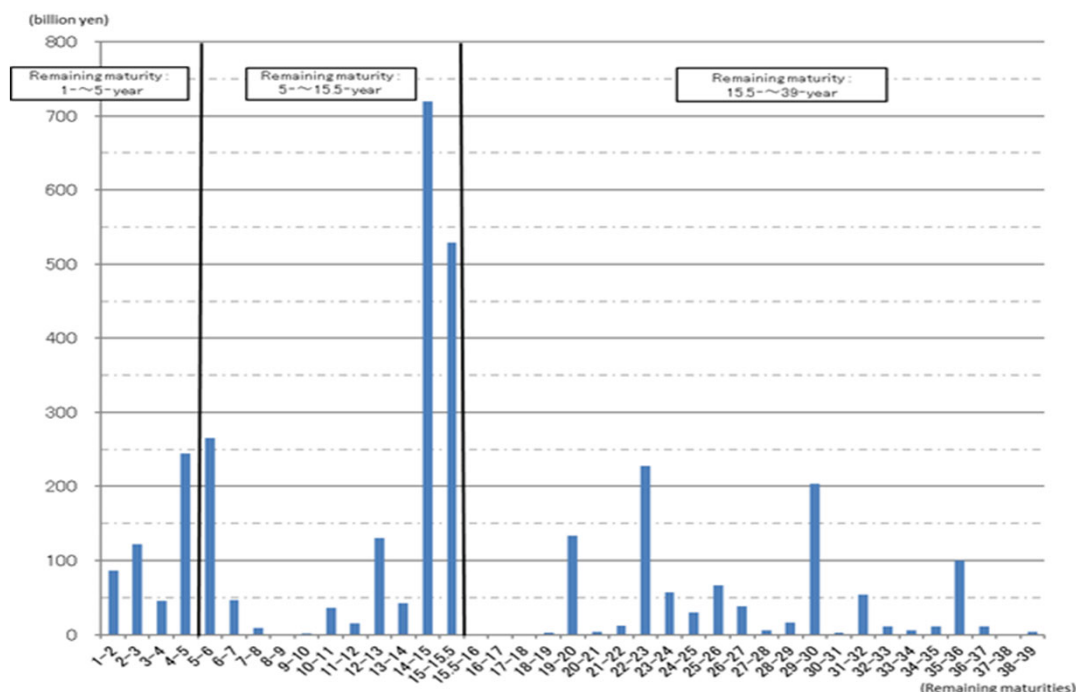
## Liquidity Enhancement Auctions and JGB Buy-Back

### Results of Liquidity Enhancement Auctions

(Until 31 August 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
6/11/2024	2,068.6	598.9	-0.017%	-0.015%	10-year (355,366) 20-year (128,153,154,156,157,158,159,161,163,168,169,170) 30-year (23,24,30,31)
6/13/2024	1,469.3	498.9	-0.024%	-0.022%	20-year (186,187) 30-year (50,51,52,53,54,55,57,58,62,63,64,67) 40-year (2,3,5,8,9,10,11,12,13,14)
7/16/2024	2,054.6	599.4	-0.031%	-0.029%	10-year (356,357,366) 20-year (154,155,156,159,161,164,170,171) 30-year (31)
7/22/2024	1,624.5	498.7	-0.012%	-0.008%	2-year (450) 5-year (146,150,153,154,157,160,161,) 10-year (341,342,348,350,351,352,353,354) 20-year (87,88,89,91,93,95,98,99,100,101,102,103,104,105,106,108,110,111,112)
8/22/2024	1,978.1	649.6	-0.005%	-0.002%	10-year (356,357,359) 20-year (115,116,124,152,153,155,158,159,160,161,167,168,169,170) 30-year (19,23,26,30)
8/27/2024	1,233.5	398.4	-0.007%	-0.005%	30-year (44,46,51,61,62,64,65,66,69,79,82) 40-year (2,7,8,9,10,11,12)

### Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (April-June 2024)



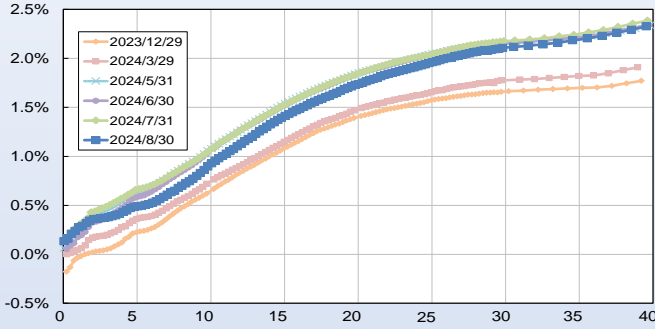
### Buy-Back Results (10-year Inflation-Indexed)

(Until 31 August 2024)

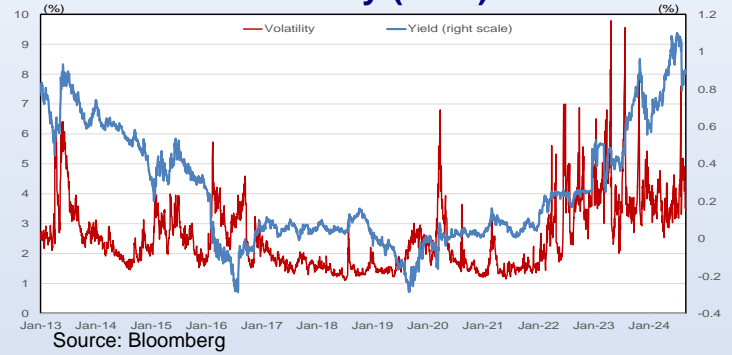
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
5/7/2024	71.2	20.1	-0.040	+0.09	21,22,23,24,28
6/7/2024	67.2	20.0	-0.121	-0.09	24,27,28,29
7/10/2024	62.6	20.0	-0.067	-0.05	24,27,28,29
8/7/2024	104.1	20.0	-0.401	-0.25	27,28,29

## JGB Secondary Market

### JGB Yield Curves



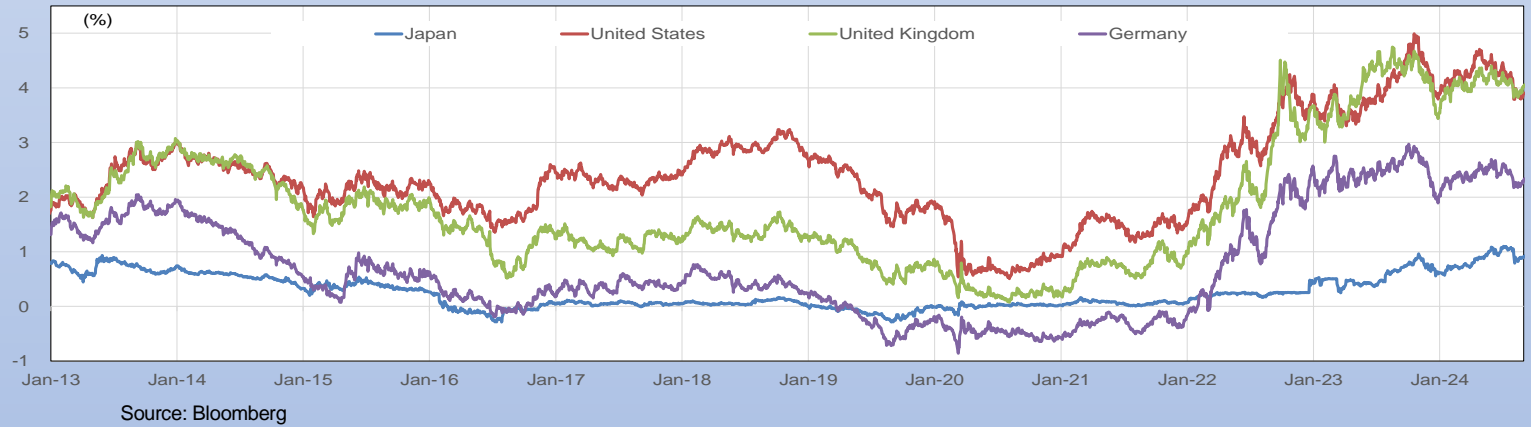
### Yield and Volatility (10Yr)



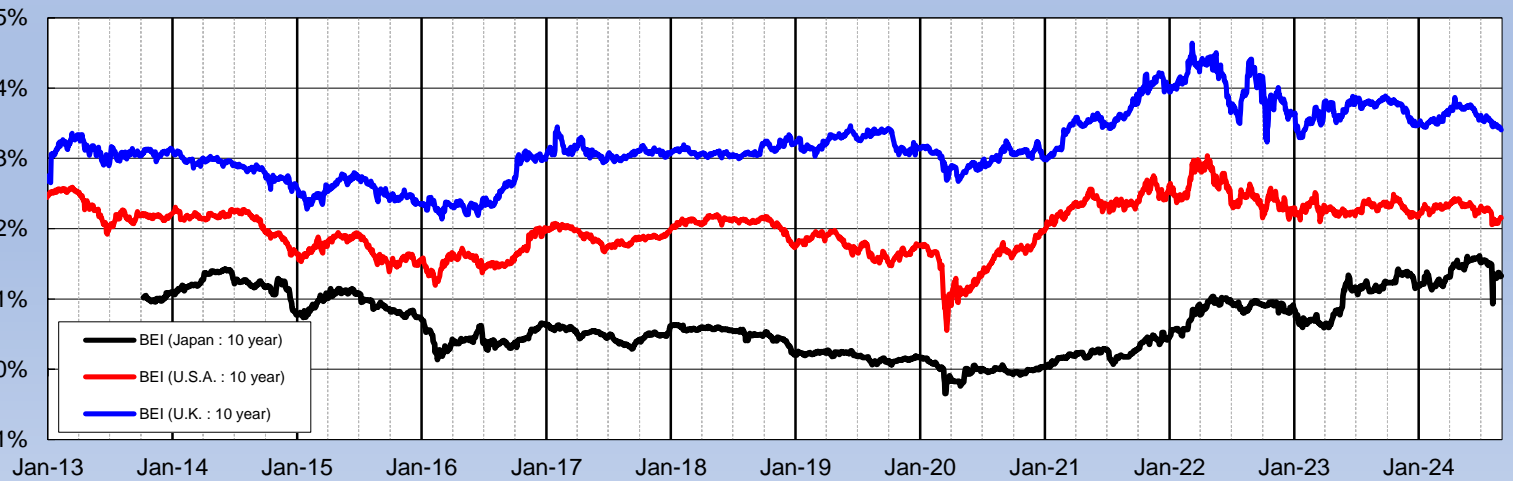
### Yields of JGB



### Long - Term Interest Rates (10Yr)

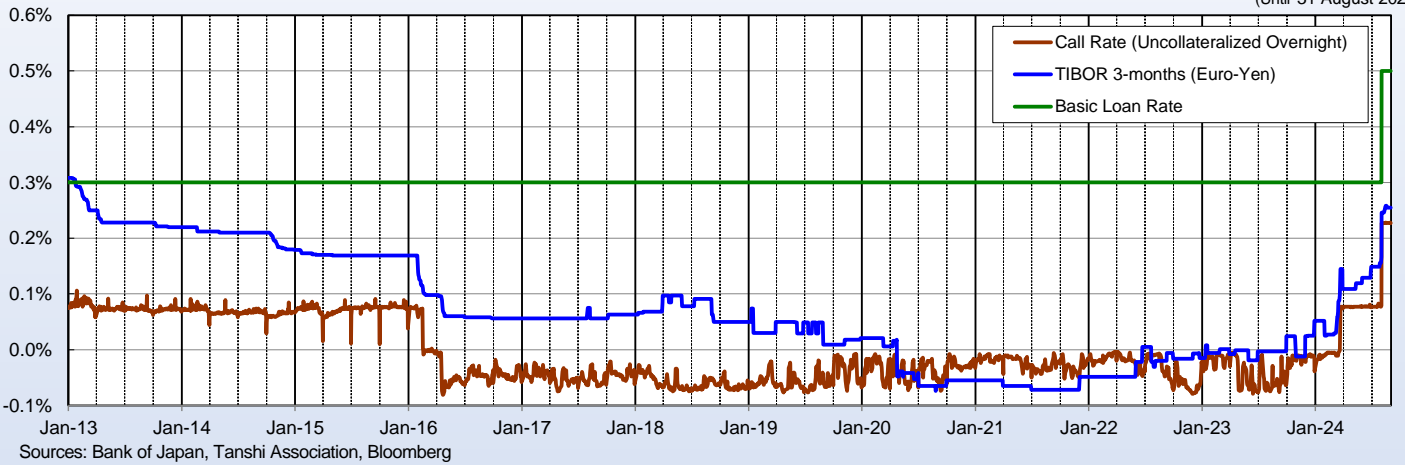


### Break-Even Inflation Rates

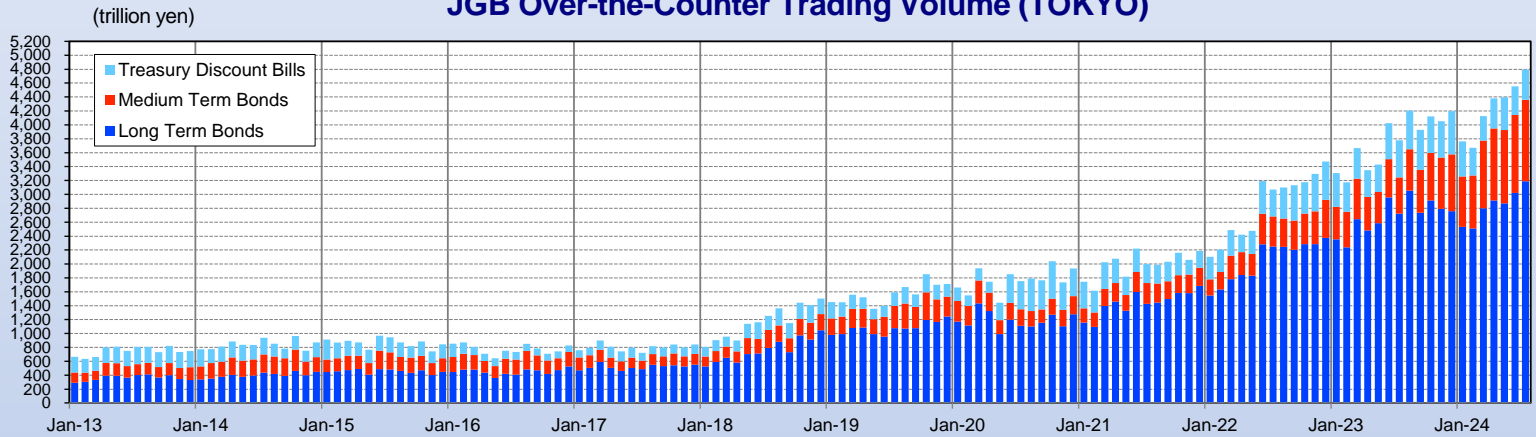


(Until 31 August 2024)

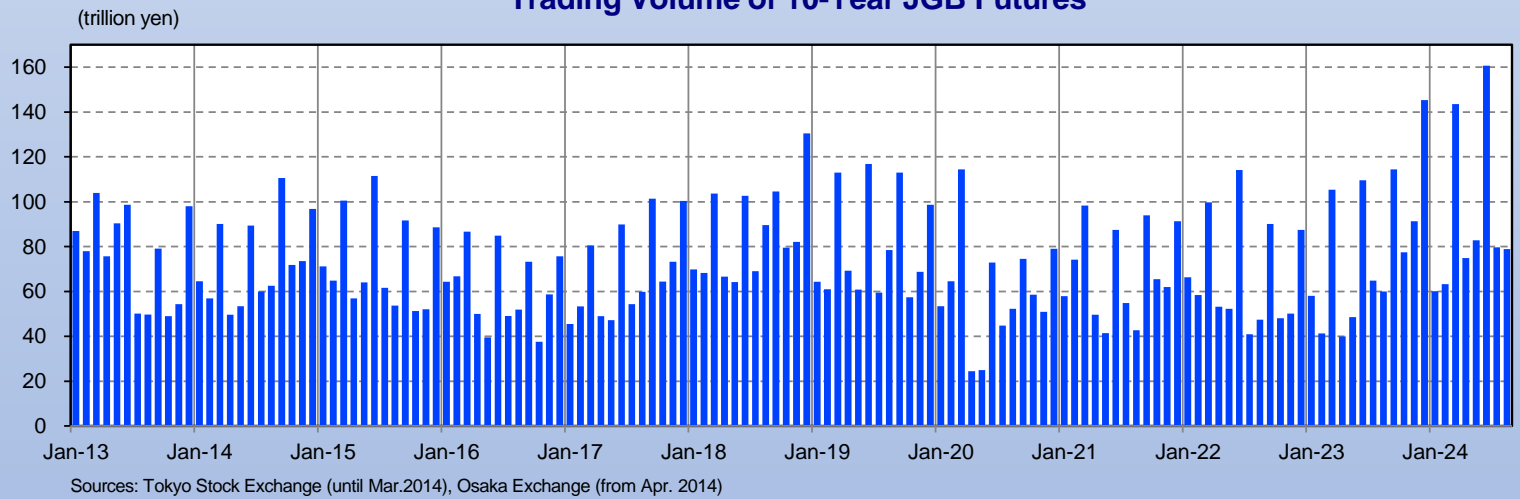
## Short-Term Interest Rates



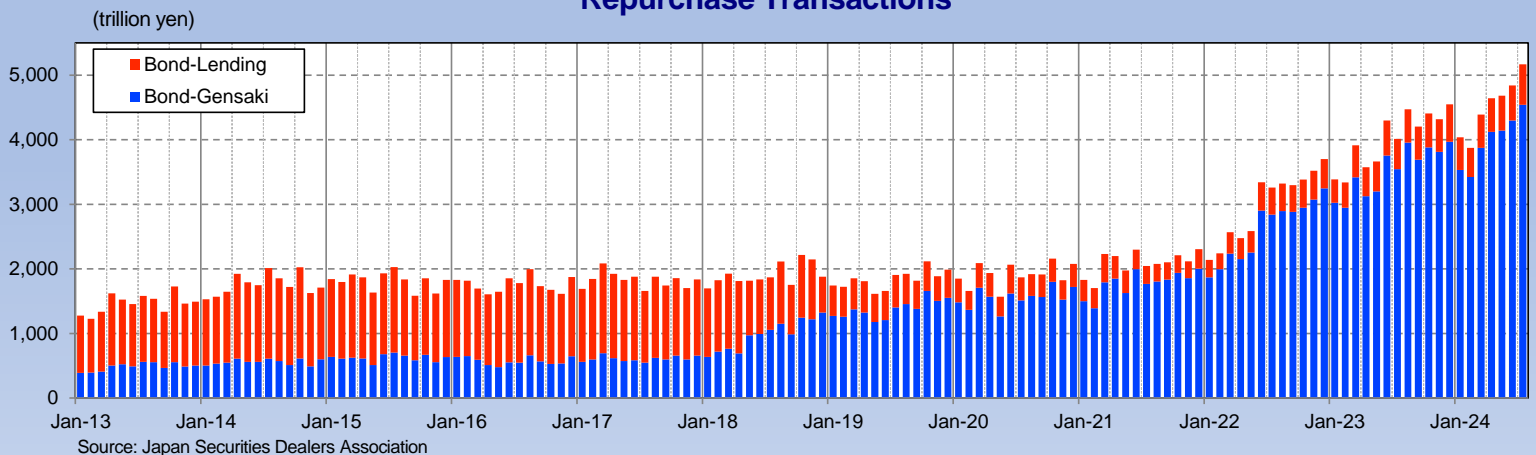
## JGB Over-the-Counter Trading Volume (TOKYO)



## Trading Volume of 10-Year JGB Futures

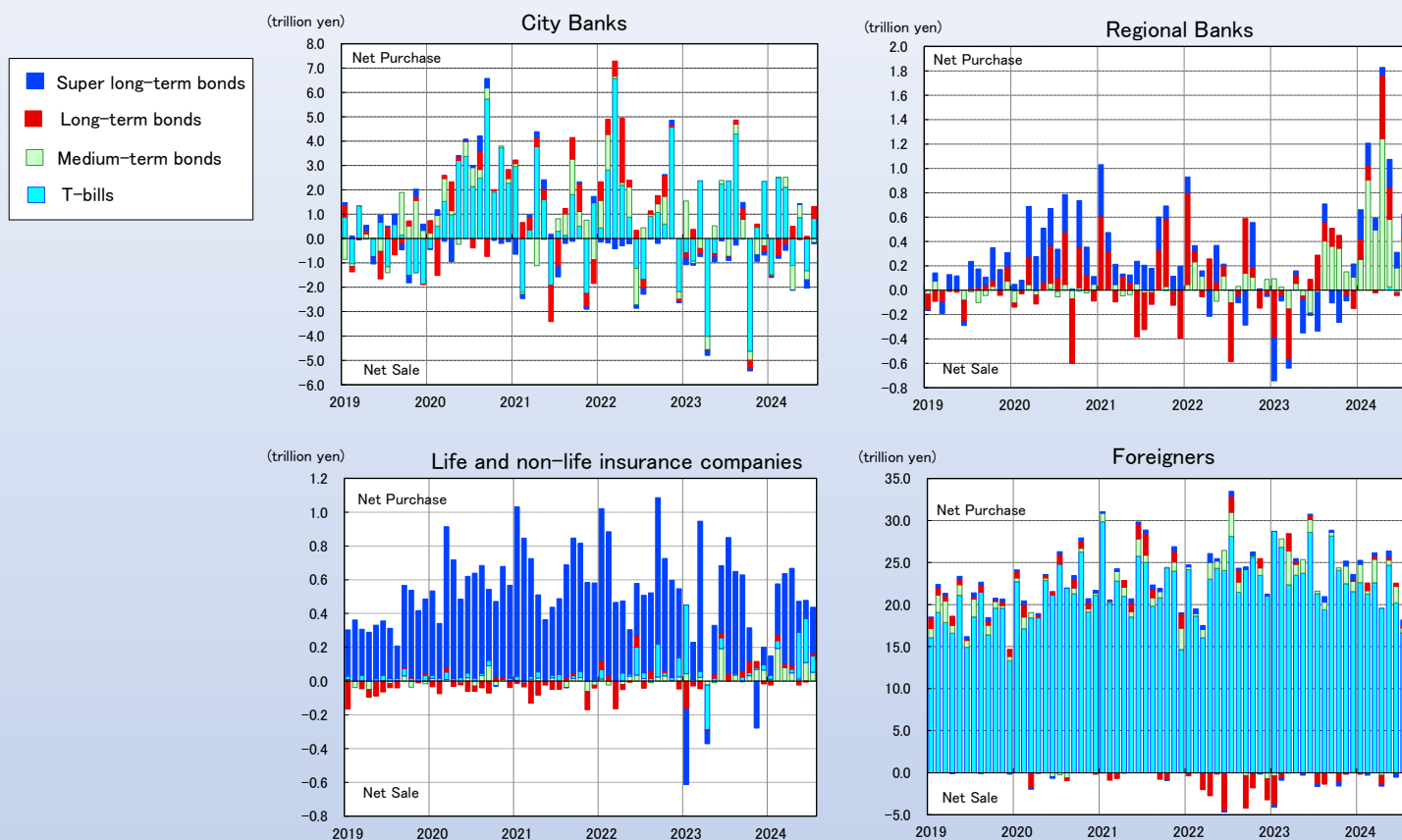


## Repurchase Transactions

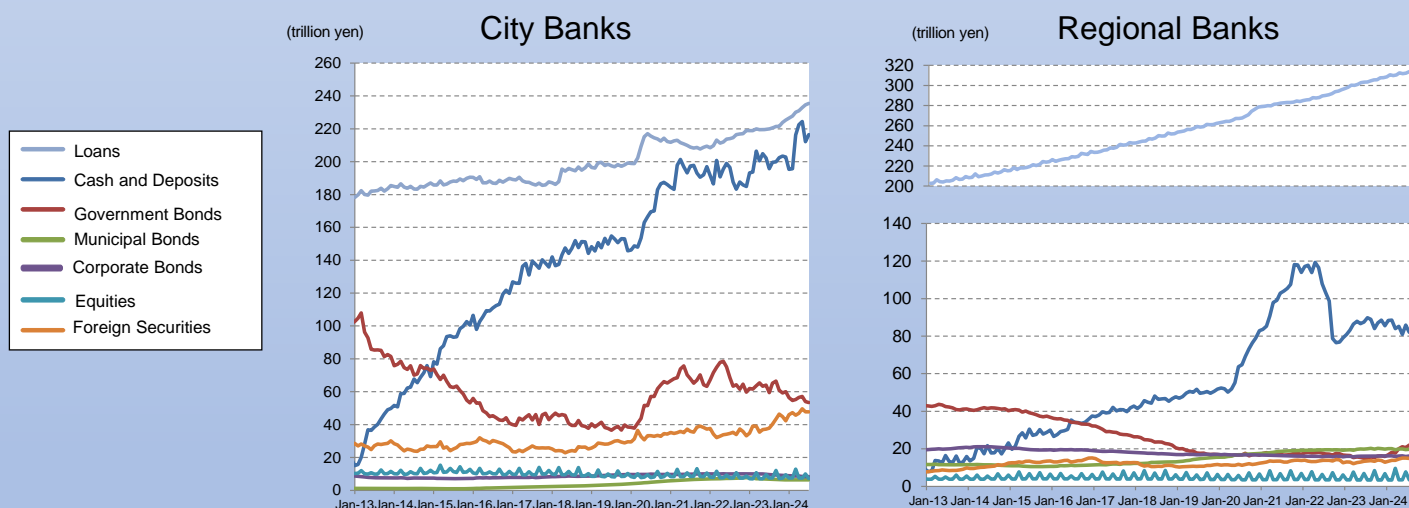


# Investor Trends and JGB Outstanding

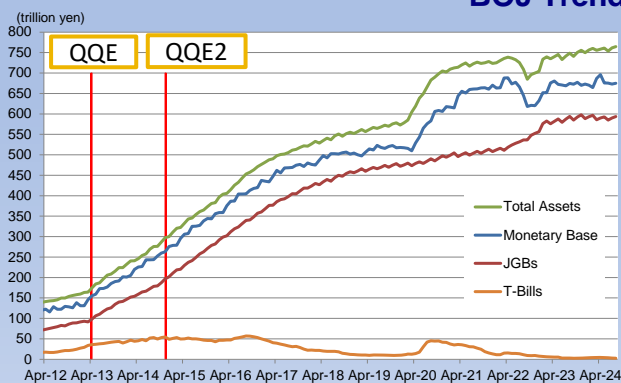
## Trends in JGBs Transactions (by investor type)



## Trends in Bank Assets by Types



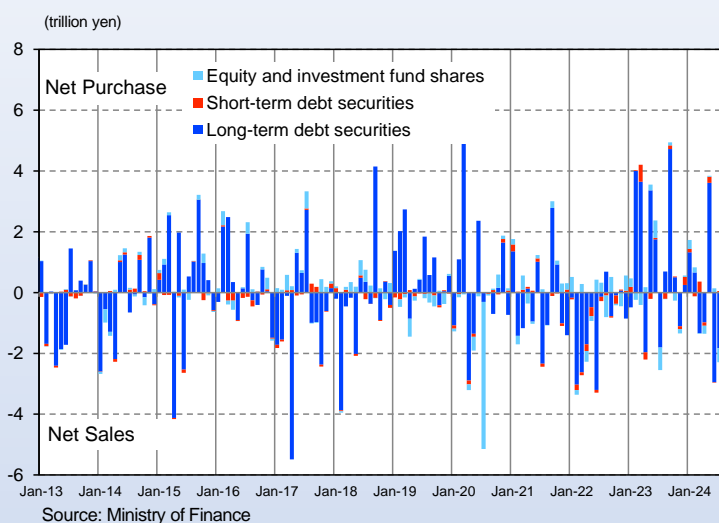
## BOJ Trends



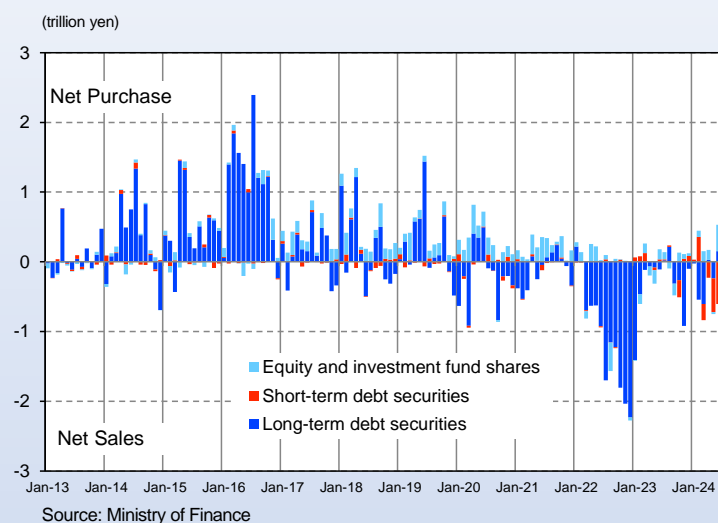
	Apr 2013 (Actual)	August 2024 (Actual)
Monetary Base	155	675
JGBs	98	593
T-Bills	36	2.7
CP	1.4	2.1
Corporate Bonds	2.9	5.7
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	765

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

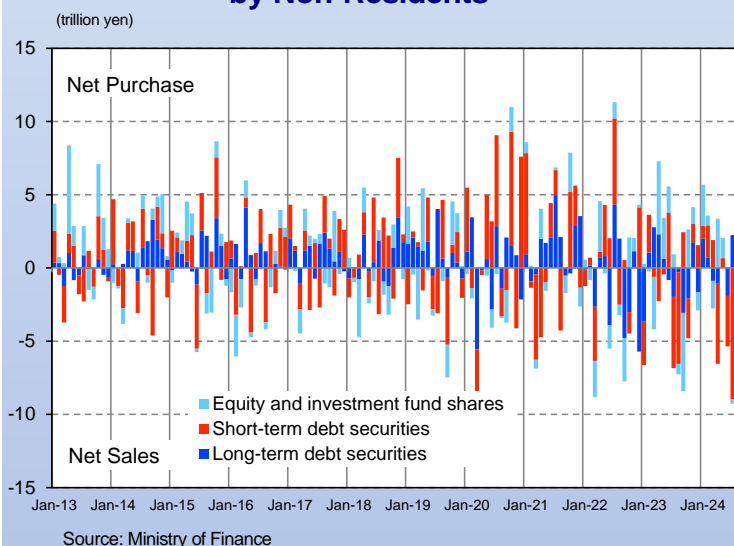
Banks (Banking Accounts)



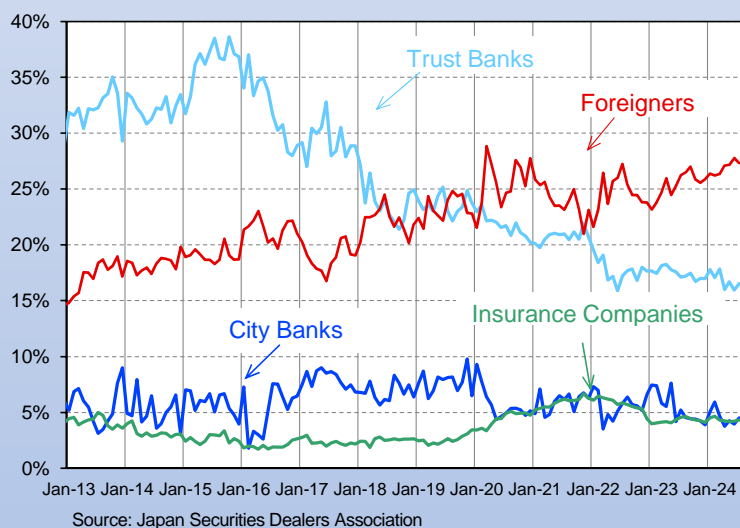
Life Insurance Companies



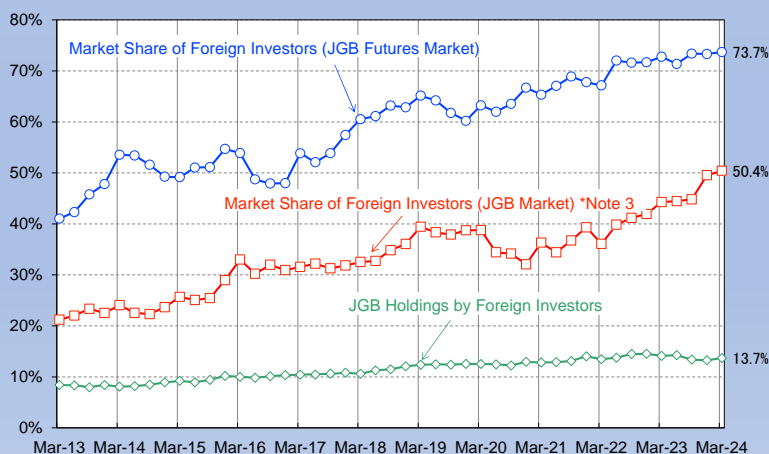
## Transactions of Domestic Securities by Non-Residents



## Outstanding of Repurchase Agreements (by Investor types)



## Foreign Investors Presence



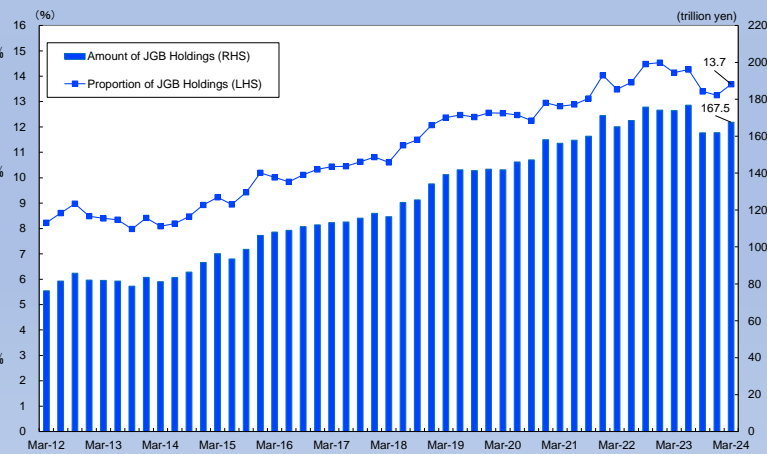
Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

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

## JGBs Holdings by Foreign Investors

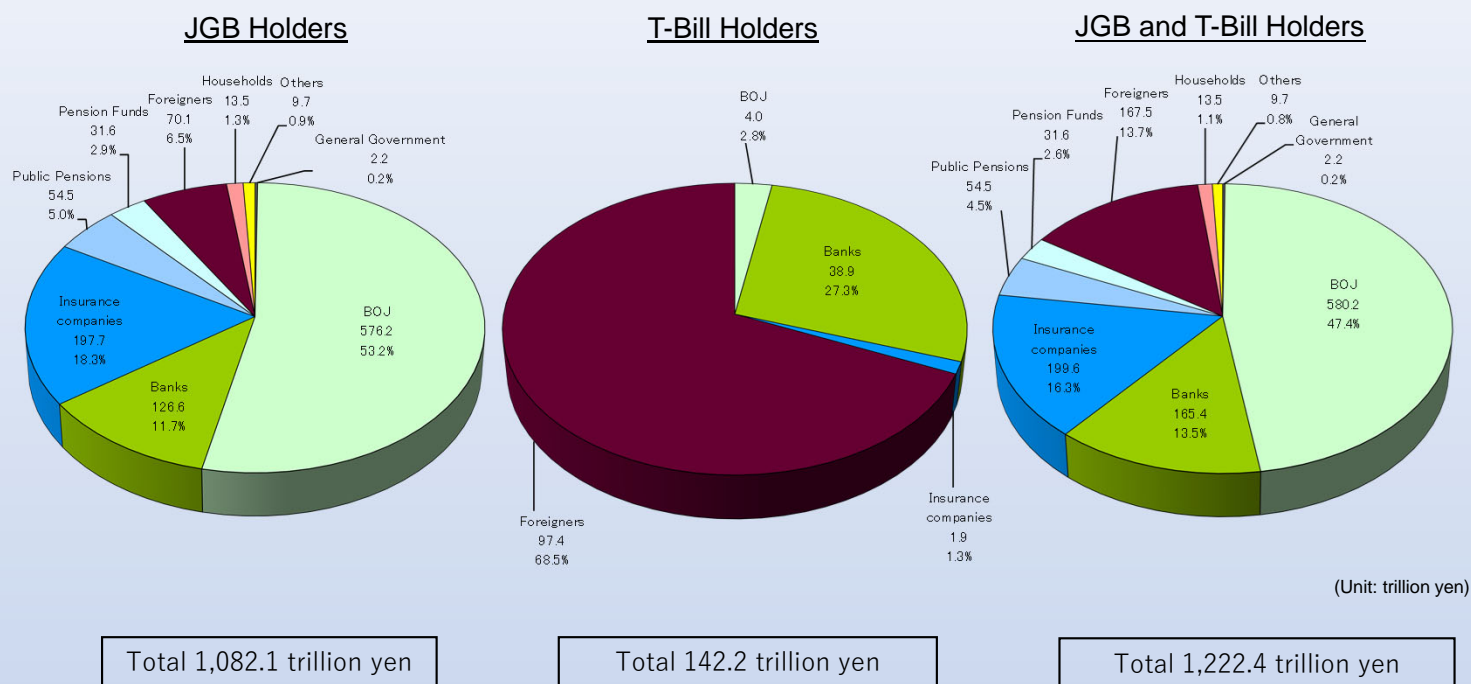


Note 1: Quarterly basis.

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

Source: Bank of Japan

## Breakdown by JGB and T-Bill Holders (The end of Mar. 2024)



Note 1: "JGB" includes "FILP Bonds."

Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.

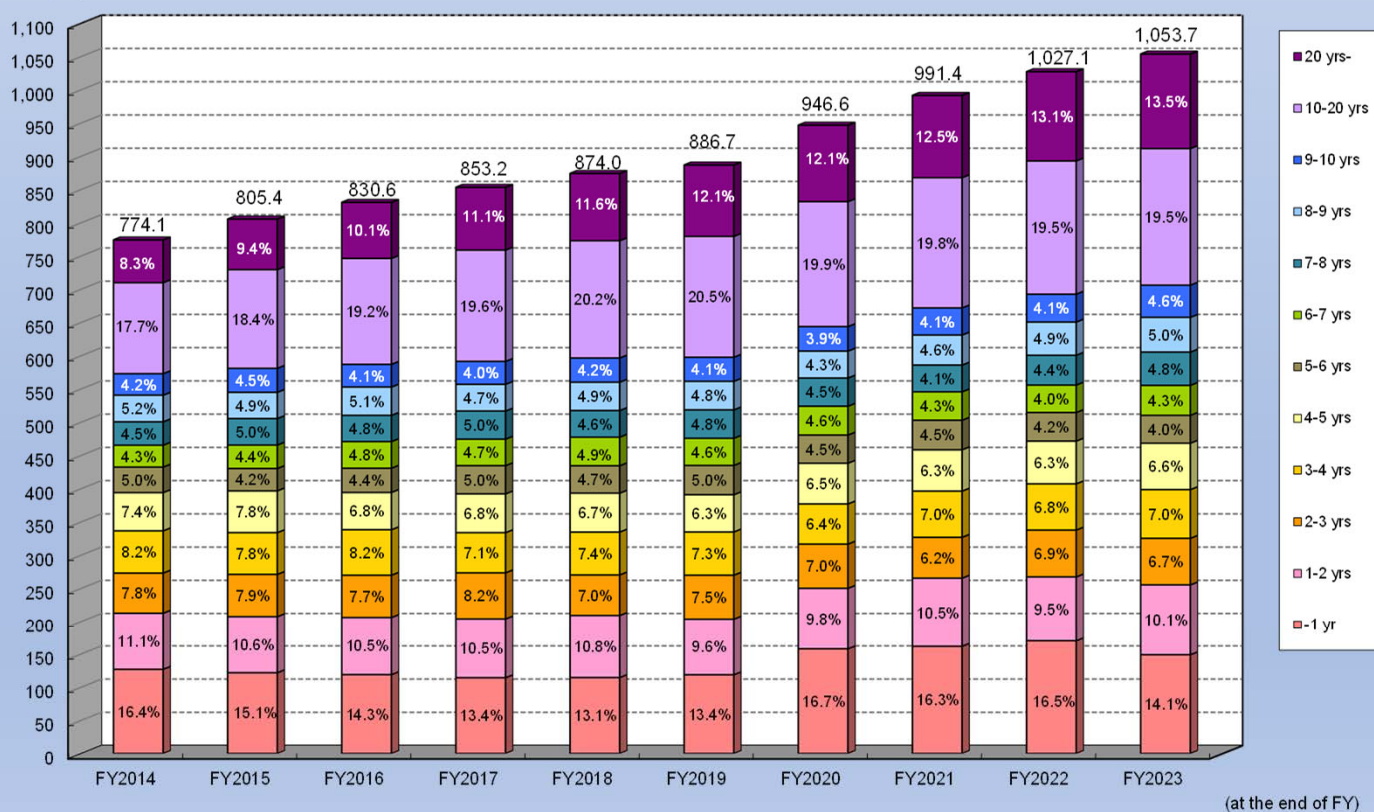
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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

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

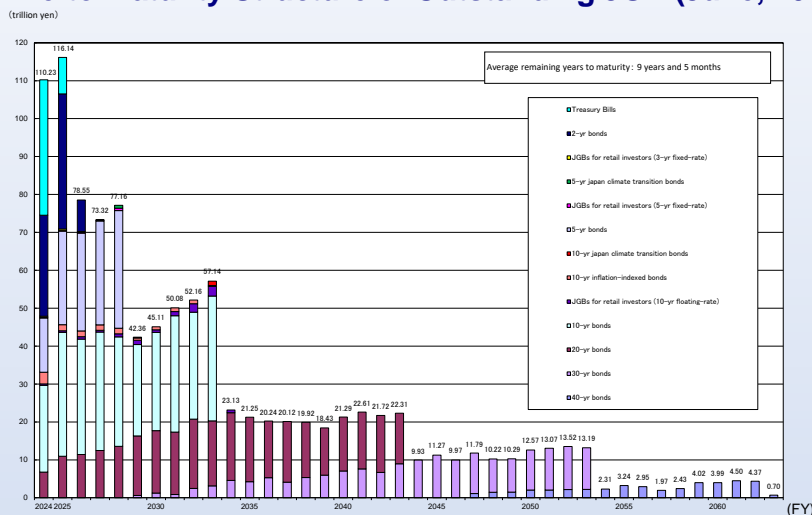
## Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity

(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 (June, 2024)



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

Source: Ministry of Finance

## Scheduled redemption of JGB at maturity in September, 2024

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,105.9	9/1/2024
10-Year Inflation-Indexed Bonds	1,092.5	9/10/2024
Treasury Bills (6-Month)	400.0	9/10/2024
20-Year Bonds	2,530.0	9/20/2024
10-Year Bonds	8,489.3	9/20/2024
5-Year Bonds	6,326.8	9/20/2024
Treasury Bills (1-Year)	3,500.0	9/20/2024
Total	25,444.4	

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

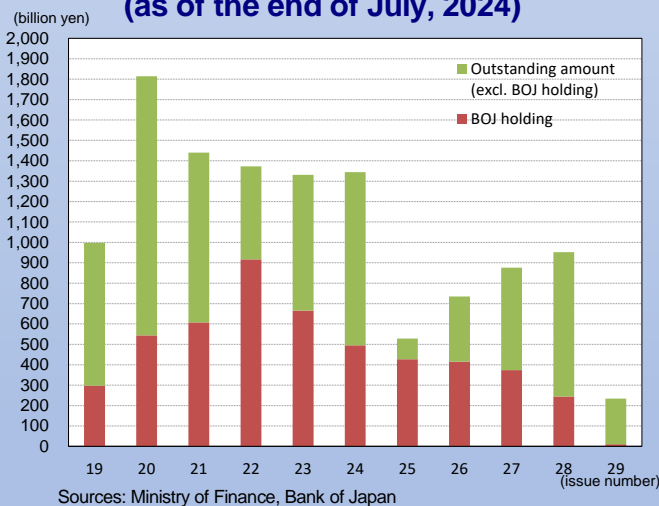
Note 3: About Inflation-Indexed Bonds, the amount of redemption at maturity is adopted the inflation-adjusted principal as of July 31, 2024.

Note 4: The figures do not include "JGB for Retail Investors."

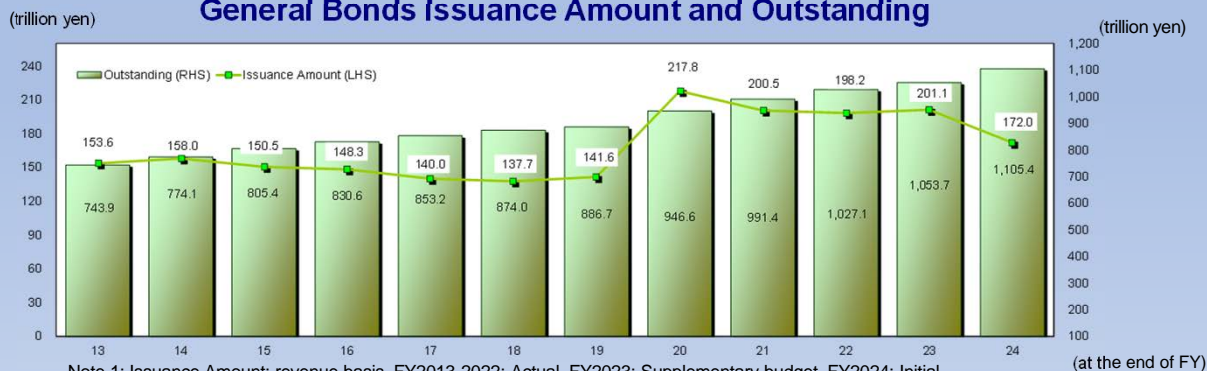
Note 5: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.

Note 6: Figures may not sum up to the total because of rounding.

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



## General Bonds Issuance Amount and Outstanding



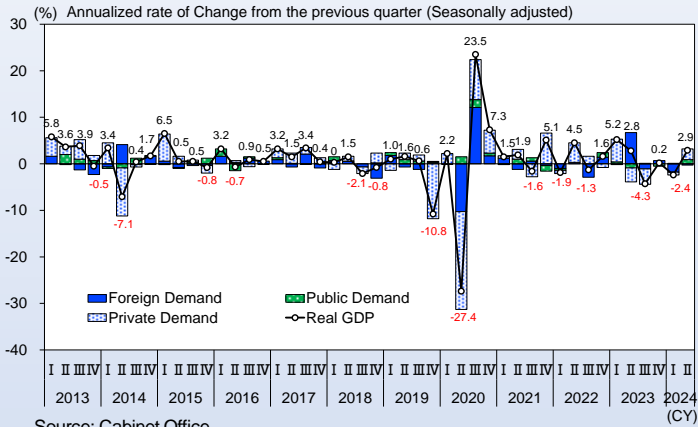
Note 1: Issuance Amount: revenue basis, FY2013-2022: Actual, FY2023: Supplementary budget, FY2024: Initial.

Note 2: Outstanding: nominal basis, FY2013-2023: Actual, FY2024: Initial

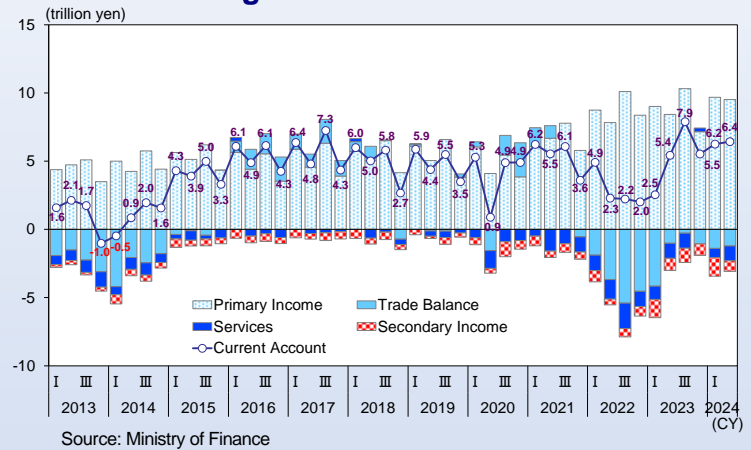
Source: Ministry of Finance

## Economic and Financial Trends

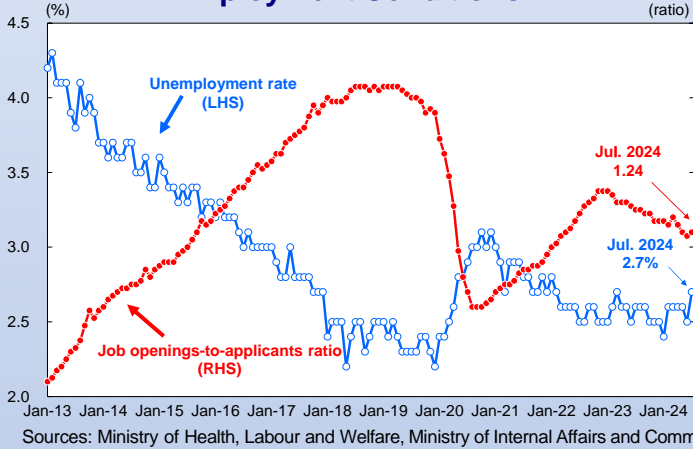
## Real GDP Growth Rate



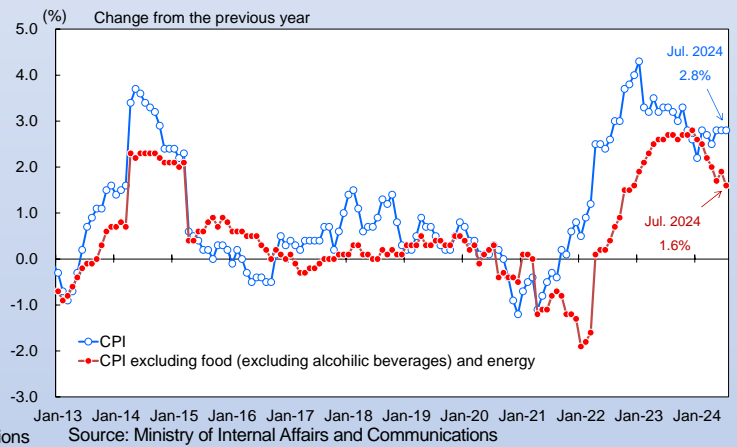
## Changes in Current Account



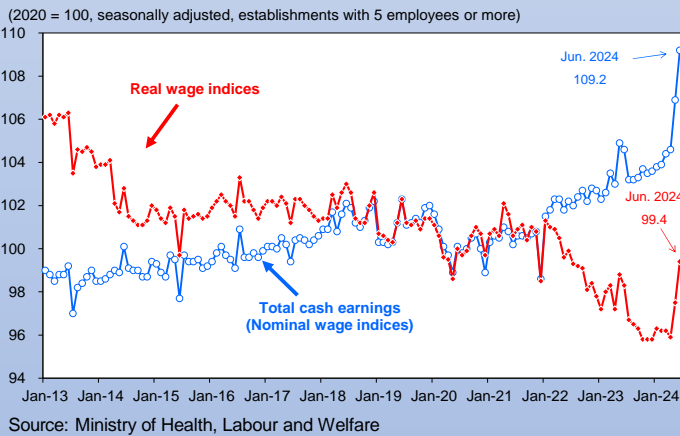
## Employment Conditions



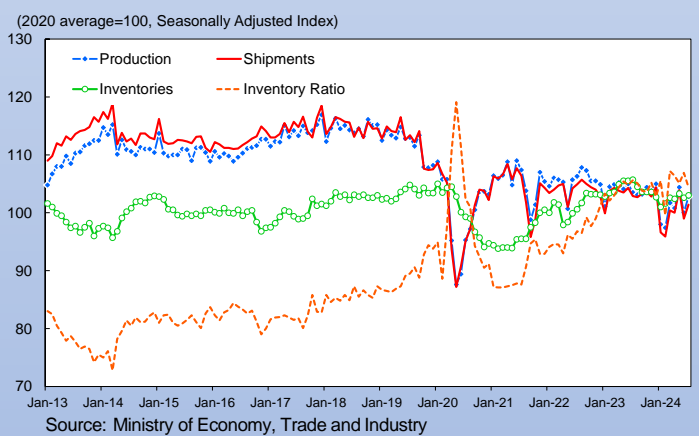
## Prices



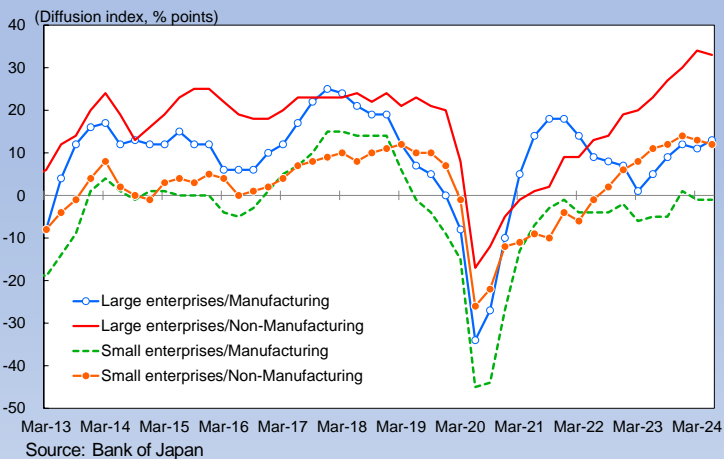
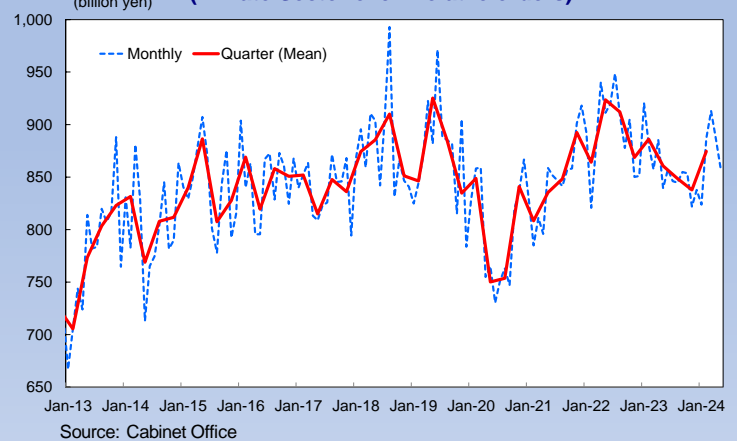
## Wage Indices



## Indices of Industrial Production



## TANKAN (Business Conditions)

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

## Information

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

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or scan this QR code.



<https://www.mof.go.jp/english/policy/jgbs/publication/newsletter/index.htm>

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