

October  
2024  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Itsukushima Shrine under an autumn sky in Hiroshima Prefecture.

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

Here in Japan, it's getting cooler and more comfortable. In autumn, the mountains that cover two-thirds of Japan's land area start to turn red and yellow, and you can see beautiful autumn foliage everywhere. Many people visit famous spots to see such beautiful seasonal scenery to refresh themselves. It is also time to harvest rice, an essential food for the Japanese people. According to the Ministry of Agriculture, Forestry and Fisheries, each Japanese person consumes about 50 kg of rice per year. If you visit Japan, why don't you enjoy delicious rice while admiring the autumn leaves.

For this newsletter, we covered several events relevant to JGB investors. First, the MOF released the "Issuance of the Inflation-Indexed Bonds (JGBi) in October-December 2024" and "Issuance Amounts for Liquidity Enhancement Auctions in October-December 2024." Second, the BOJ released its Flow of Funds Accounts for the 2nd Quarter of 2024, which shows the breakdown of JGB and T-Bill holders. Third, on October 4, Mr. Osamu Kubota, Director-General of the Financial Bureau, gave a presentation on "The Environment Surrounding JGBs and GX Economy Transition Bonds" at the BNP Paribas Sustainable Future Forum 2024. Finally, on September 25 and 26, Mr. Yano and Mr. Yamauchi from the MOF, and Ms. Nemoto, from the Ministry of Economy, Trade and Industry, participated in the "2024 Asian Regional Forum on Investment Management of Foreign Exchange Reserves."

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## What's New: JGBi and Liquidity Enhancement Auctions in October-December 2024

On September 26, the MOF released the “Issuance of the Inflation-Indexed Bonds (JGBi) in October-December 2024” and “Issuance Amounts for Liquidity Enhancement Auctions in October-December 2024.” Please see below.

### (1) Issuance of JGBi

- Issuance amount in November 2024: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in October-December 2024: Approximately 20 billion yen each month.

Auction Month	Auction Amount
October 2024	Buy-Back: Approximately 20 billion yen
November 2024	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
December 2024	Buy-Back: Approximately 20 billion yen

Note 1: The Buy-Back will be conducted once a month.

Note 2: Issues eligible for the buy-backs will be those from issue numbers 20 to 29.

Note 3: The MOF reserves the right not to accept part or the whole of bids.

Note 4: This plan is subject to change based on market conditions and other factors.

☛ (Source) MOF [https://www.mof.go.jp/english/policy/jgbs/topics/press\\_release/20240926-01e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240926-01e.htm)

### (2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in October-December 2024 was determined as below:

	October 2024	November 2024	December 2024
(1) Issues with remaining maturities of 1-5 years	-	Approximately 500 billion yen	-
(2) Issues with remaining maturities of 5-15.5 years	Approximately 650 billion yen	Approximately 650 billion yen	Approximately 650 billion yen
(3) Issues with remaining maturities of 15.5-39 years	Approximately 400 billion yen	-	Approximately 400 billion yen

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

Note 2: Eligible issues for 2-year JGBs in zone (1) will be those with remaining maturities of more than one year as of October 31, 2024, including the issues to be newly issued in the auction months.

Note 3: This plan is subject to change based on market conditions and other factors.

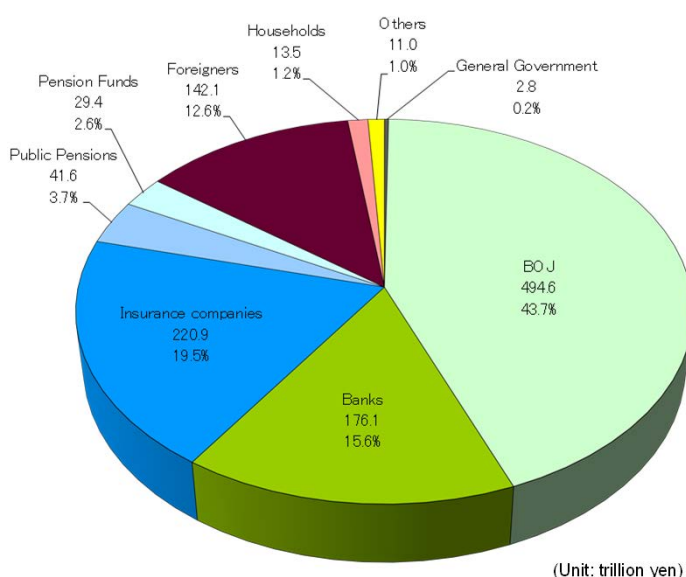
☛ (Source) MOF [https://www.mof.go.jp/english/policy/jgbs/topics/press\\_release/20240926-02e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240926-02e.htm)

**Monthly Topic: JGB and T-Bill Holdings (as of the end of Jun. 2024)**

On September 19, the BOJ released its Flow of Funds Accounts for the 2nd Quarter of 2024, which shows the breakdown of JGB and T-Bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

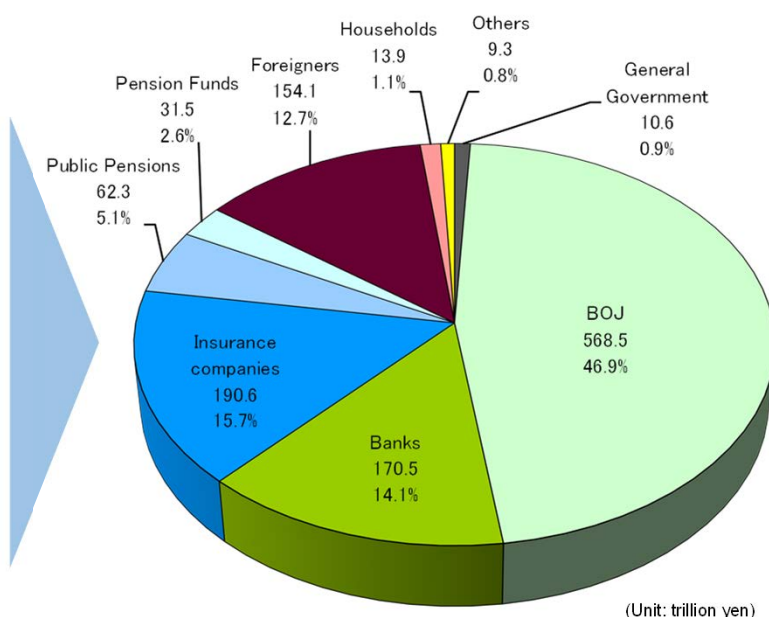
- The total amount of JGBs outstanding was 1,211.3 trillion yen.
- From December 2019 (before the COVID-19 pandemic) to June 2024, the total amount of JGBs outstanding increased by 79.3 trillion yen.
- The BOJ’s holdings increased by 73.9 trillion yen (43.7% → 46.9%), domestic investors including banks’ holdings decreased by 6.6 trillion yen (43.8% → 40.4%) and foreign investors’ holdings increased by 12.0 trillion yen (12.6% → 12.7%).

**The end of Dec. 2019**  
(Before the COVID-19 Pandemic)



Total 1,132.0 trillion yen

**The end of Jun. 2024**  
(Preliminary Figures)



Total 1,211.3 trillion yen

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.”

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



For more detailed data, please refer to the following link:

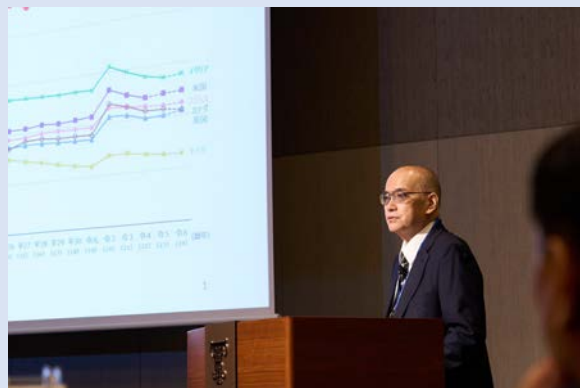
BOJ Time Series Data Search: [https://www.stat-search.boj.or.jp/index\\_en.html](https://www.stat-search.boj.or.jp/index_en.html)



## IR Office

**1. BNP Paribas Sustainable Future Forum 2024 in Tokyo**

On October 4, Mr. Osamu Kubota, Director-General of the Financial Bureau, gave a presentation on “The Environment Surrounding JGBs and GX Economy Transition Bonds” at the BNP Paribas Sustainable Future Forum 2024 in Tokyo. Approximately 100 participants, including business corporations and financial institutions in Japan attended this forum. BNP Paribas Securities (Japan) Limited is a JGB/GX Promoter.



The summary of his presentation is as follows:

**1. Debt Management**

- As a debt management authority, it is important to refinance the outstanding amount of JGBs smoothly without giving any disruptions in the JGBs market.
- As the market environment changes dramatically with the BOJ raising interest rates and deciding on a plan to reduce the purchases amount of JGBs, the MOF has held a "Study Group on Government Debt Management" since this May in order to ensure stable issuance of JGBs in the future, and the recommendation was released in June.
- We will continue to consider necessary efforts based on market needs, referring to the recommendation.

**2. GX Economy Transition Bonds**

- Japan needs to generate 150 trillion yen of public and private GX investment in the next 10 years to achieve its international commitments, such as carbon neutrality by 2050, as well as to strengthen industrial competitiveness and economic growth at the same time. We plan to issue 20 trillion yen of GX Economy Transition Bonds in the next 10 years from FY2023 to promote upfront investment.
- In order to promote “transition finance” domestically and internationally, we formulated a framework and obtained second party opinions from SPO providers last November and issued in February the world’s first sovereign transition bonds worth 1.6 trillion yen under the name of “Japan Climate Transition Bonds (JCTBs).” For this fiscal year starting from April, we will issue the bonds worth 1.4 trillion yen in total.
- Although the environment on the auction days was not always calm, each auction attracted a certain degree of demand and went through without any problems. We understand that JCTBs have been well received by a wide range of investors.

In the dialogue session, we got several questions about JCTBs investment, for example, how to promote investment for JCTBs from overseas investors, etc. These questions made us realize that Japan is attracting much attention from a large number of investors. Lastly, we would like to express an appreciation to all participants who have interests in Japan and hope that our presentation could help participants to better understand Japan’s current situation.

## IR Office

**2. 2024 Asian Regional Forum on Investment Management of Foreign Exchange Reserves**

On September 25 and 26, Mr. Yano and Mr. Yamauchi from the Ministry of Finance (MOF), and Ms. Nemoto, from the Ministry of Economy, Trade and Industry (METI), participated in the “2024 Asian Regional Forum on Investment Management of Foreign Exchange Reserves” co-hosted by the Asian Development Bank (ADB) and the MOF. This event was held in Sapporo, Japan, and gathered about 130 delegates, including representatives from central banks, finance ministries, the private sector, and the ADB.

Mr. Yano and Ms. Nemoto joined a panel on green and transition finance for sustainable investing, from the issuer's perspective, with three other panelists. In the presentation session, Mr. Yano updated the circumstances surrounding Japan's recent debt management strategy including Japan Climate Transition Bonds (JCTBs) from the MOF side, and then Ms. Nemoto explained pathways to Japan's Green Transformation (GX) from the METI side.



In the Q&A session, we received questions regarding how we think of the level of premium of JCTBs and how we promote transition finance to Asian countries. We would like to continue our endeavors to promote understanding and expand the market on transition finance by offering information actively.

**3. IR Activities in Sapporo**

Taking the opportunity to get Asian authorities together in Sapporo, we had several meetings with the forum participants from central banks and the debt management office. At the meeting, we provided more detailed information on the economic outlook, fiscal condition, and our GX policy, then freely exchanged views.

We would like to express our gratitude to the ADB and all of the participants. Looking forward to seeing you again!



## JGB Primary Market: Auction Results

## Bonds

(Until 30 September 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)
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
9/3/2024	10-year	375	6/20/2034	1.1%	6,292.8	1,984.2	0.925%	0.915%	1.347	613.9	0.0
9/5/2024	30-year	83	6/20/2054	2.2%	2,309.3	679.6	2.053%	2.043%	-	219.5	48.1
9/10/2024	5-year	172	6/20/2029	0.5%	6,559.1	1,745.0	0.525%	0.521%	1.000	553.1	223.5
9/12/2024	20-year	189	6/20/2044	1.9%	2,662.5	766.2	1.703%	1.690%	-	233.4	96.1
9/26/2024	40-year	17	3/20/2064	2.2%	1,804.3	699.4	2.340%	-	-	-	62.6
9/30/2024	2-year	465	10/1/2026	0.4%	7,476.4	1,959.8	0.397%	0.392%	0.174	639.2	181.2

## Treasury Discount Bills

(Until 30 September 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)
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
9/6/2024	3-month	1254	12/9/2024	14,560.90	3,468.67	0.0822%	0.0778%	1,131.30
9/9/2024	6-month	1255	3/10/2025	9,201.30	2,690.59	0.0907%	0.0867%	809.40
9/13/2024	3-month	1256	12/16/2024	10,854.70	3,468.96	0.0669%	0.0567%	1,131.00
9/18/2024	1-year	1257	9/22/2025	8,660.50	2,432.18	0.2762%	0.2622%	767.80
9/19/2024	3-month	1258	12/23/2024	12,235.60	3,494.18	0.0567%	0.0498%	1,105.80
9/27/2024	3-month	1259	1/8/2025	9,454.60	3,492.20	0.0365%	0.0047%	1,107.80

## JGB Primary Market: Auction Calendar

## 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

## December 2024

Auction Date	Issue
12/3	10-year
12/5	30-year
12/6	T-Bills (3-month)
12/9	T-Bills (6-month)
12/10	5-year
12/12	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
12/13	T-Bills (3-month)
12/17	20-year
12/18	T-Bills (1-year)
12/20	T-Bills (3-month)
12/24	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
12/26	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)**  
**Apr. - Sep. 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 Goldman Sachs Japan Co., Ltd.
10 Okasan 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.



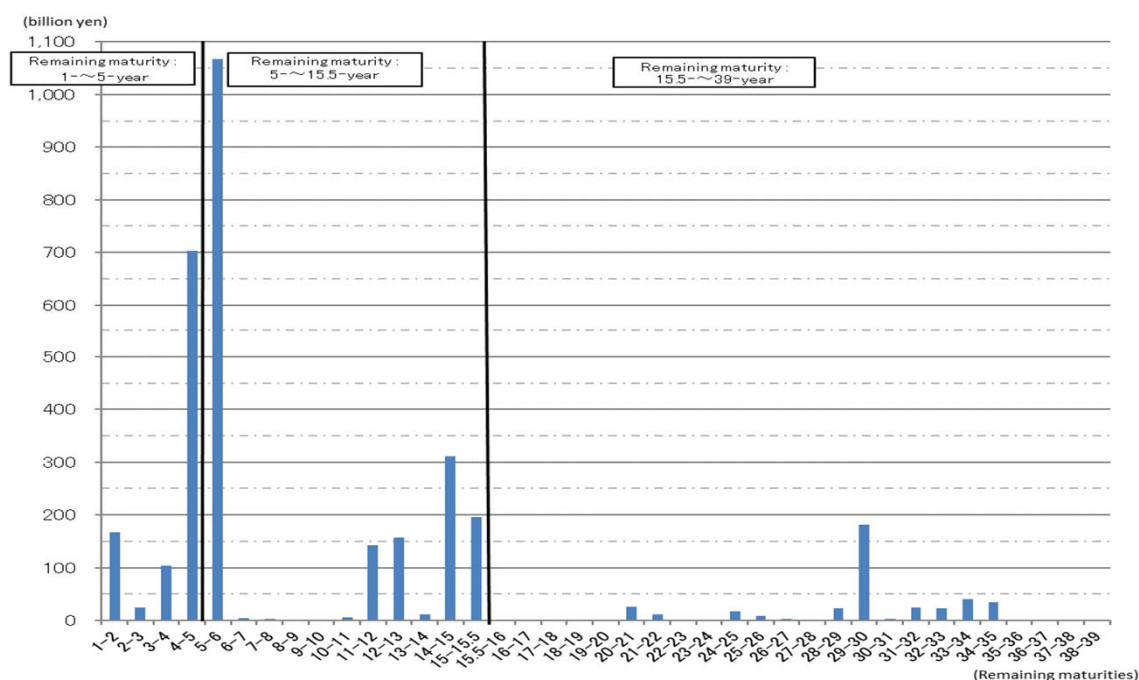
## Liquidity Enhancement Auctions and JGB Buy-Back

### Results of Liquidity Enhancement Auctions

(Until 30 September 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
9/19/2024	1,915.3	649.4	0.013%	0.017%	10-year (356,357,358,359) 20-year (115,120) 30-year (2)
9/24/2024	1903.6	499.5	-0.043%	-0.041%	2-year (455,458) 5-year (145,149,150,153,161,167) 10-year (340,346,350,353,354,355) 20-year(81,82,83,102,111,112)

### Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (July-September 2024)



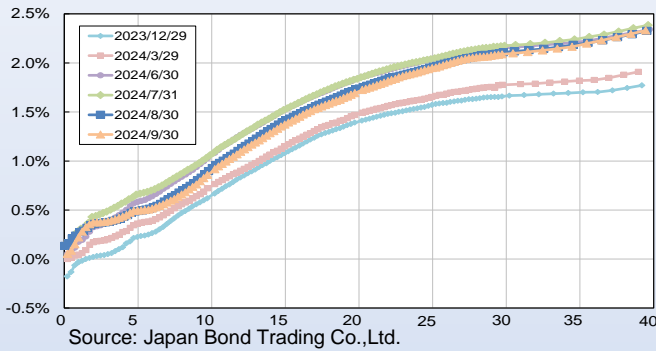
### Buy-Back Results (10-year Inflation-Indexed)

(Until 30 September 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
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
9/11/2024	72.6	20.0	-0.32	-0.32	26,27

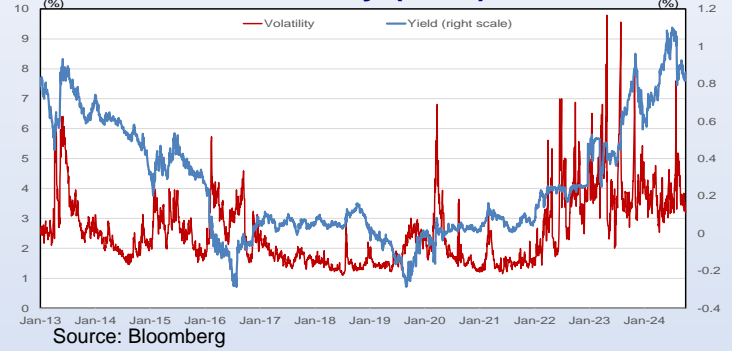
## JGB Secondary Market

## JGB Yield Curves

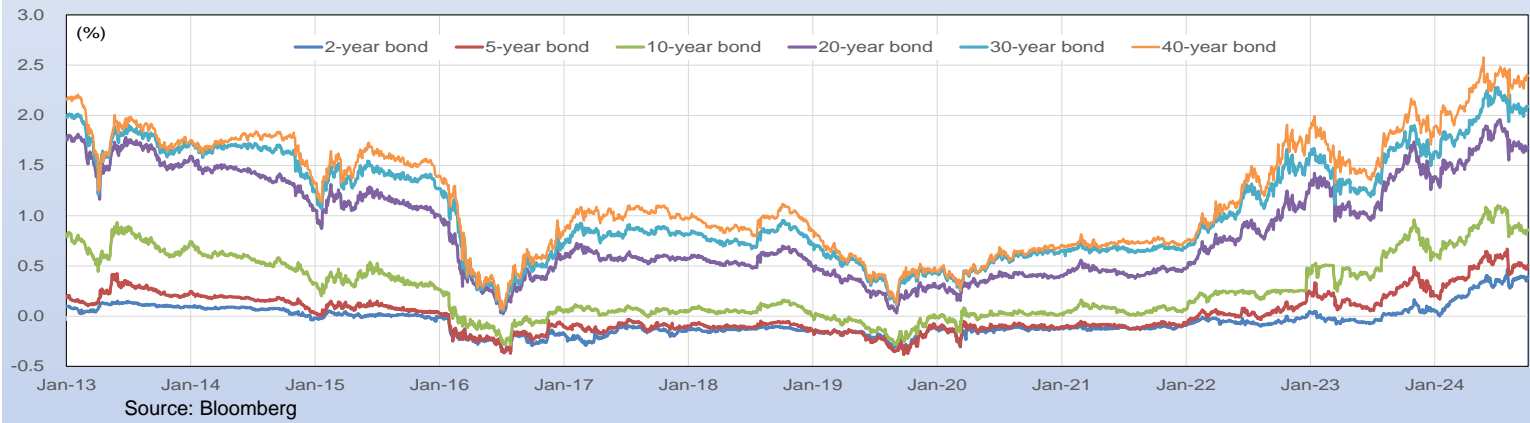


## Yield and Volatility (10Yr)

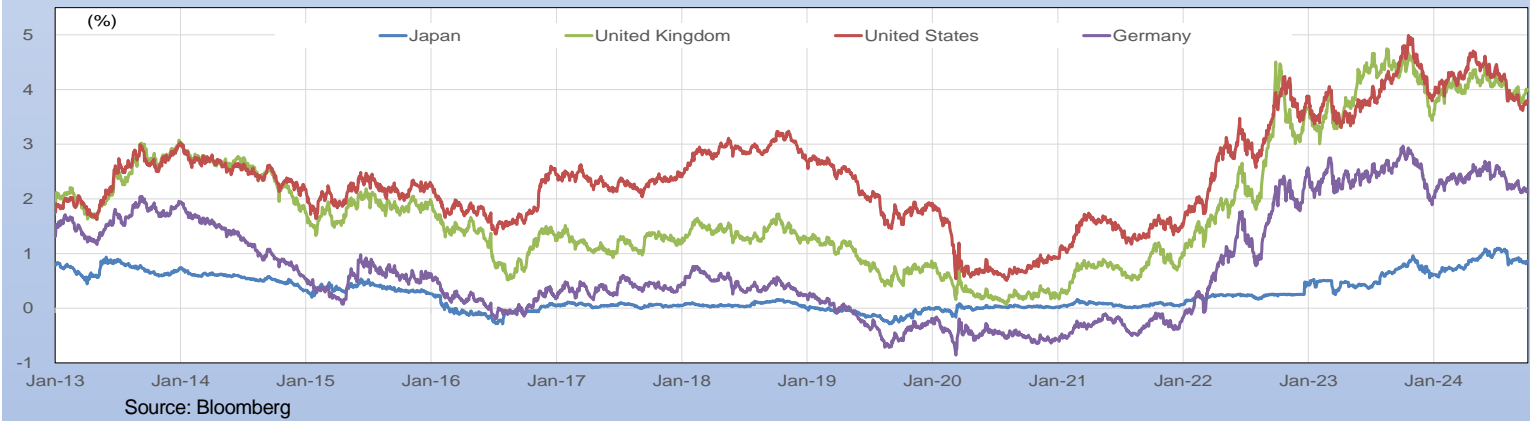
(Until 30 September 2024)



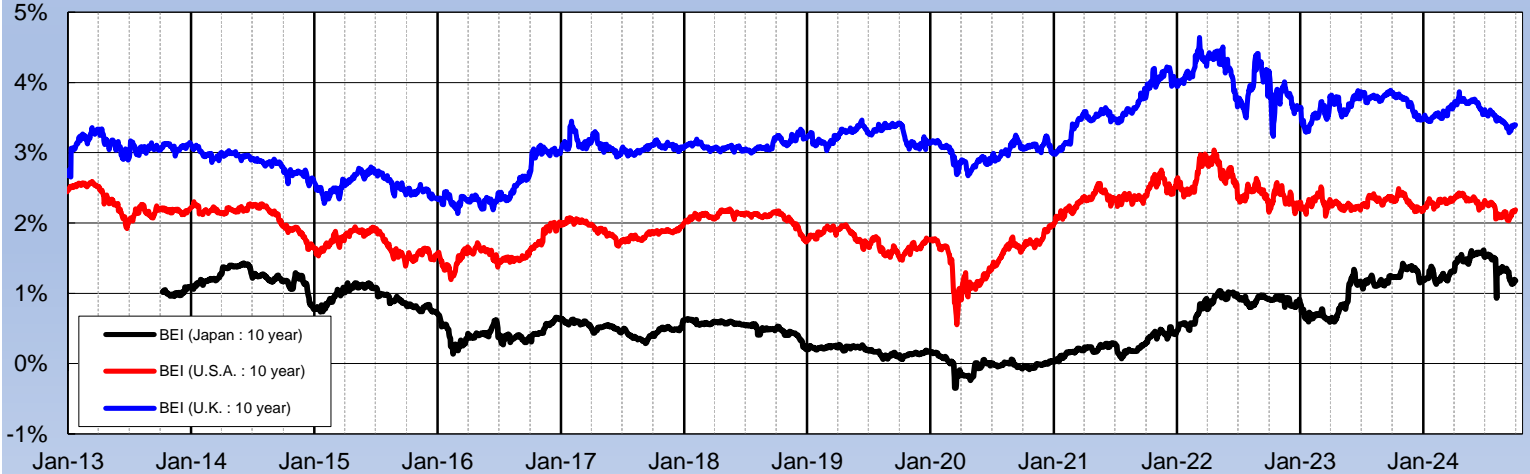
## Yields of JGB



## Long - Term Interest Rates (10Yr)

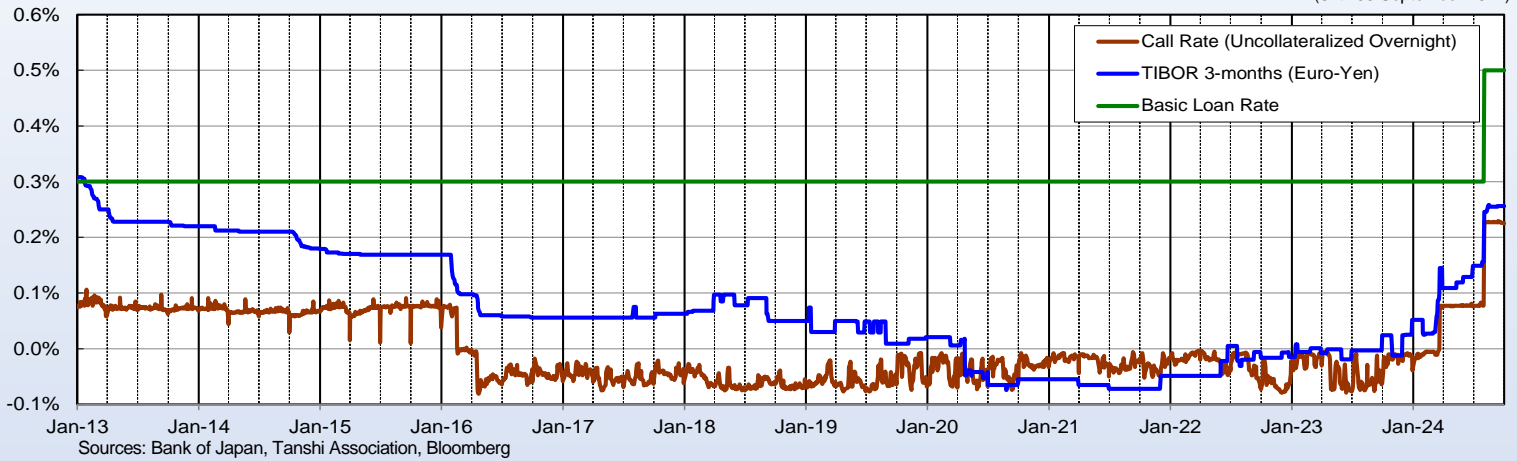


## Break-Even Inflation Rates

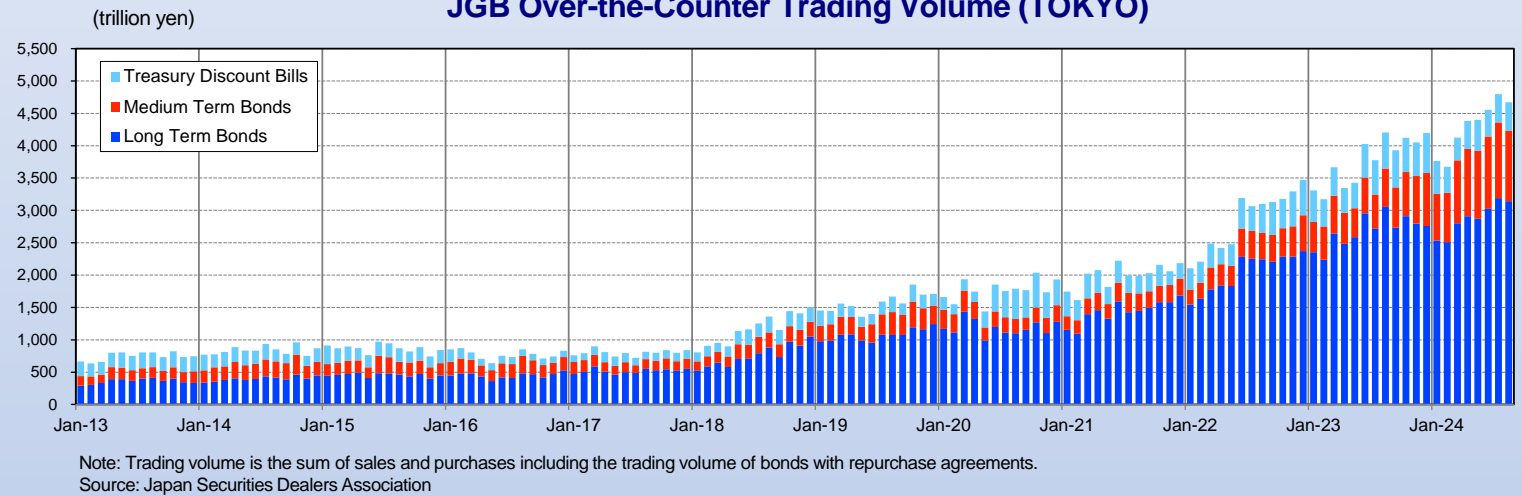


## Short-Term Interest Rates

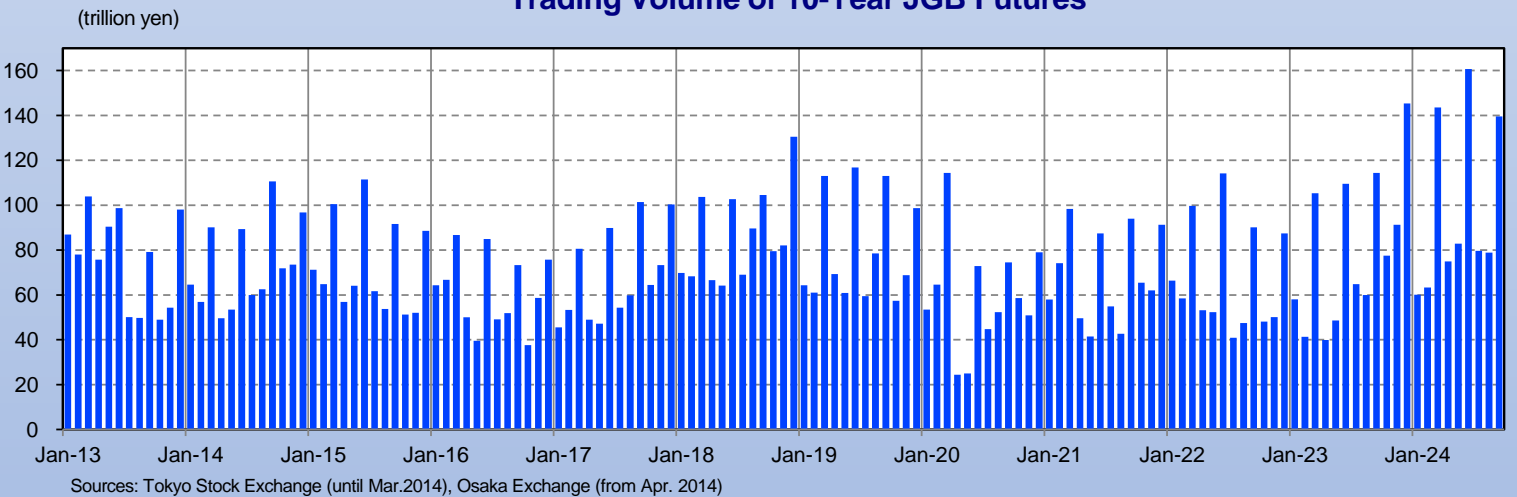
(Until 30 September 2024)



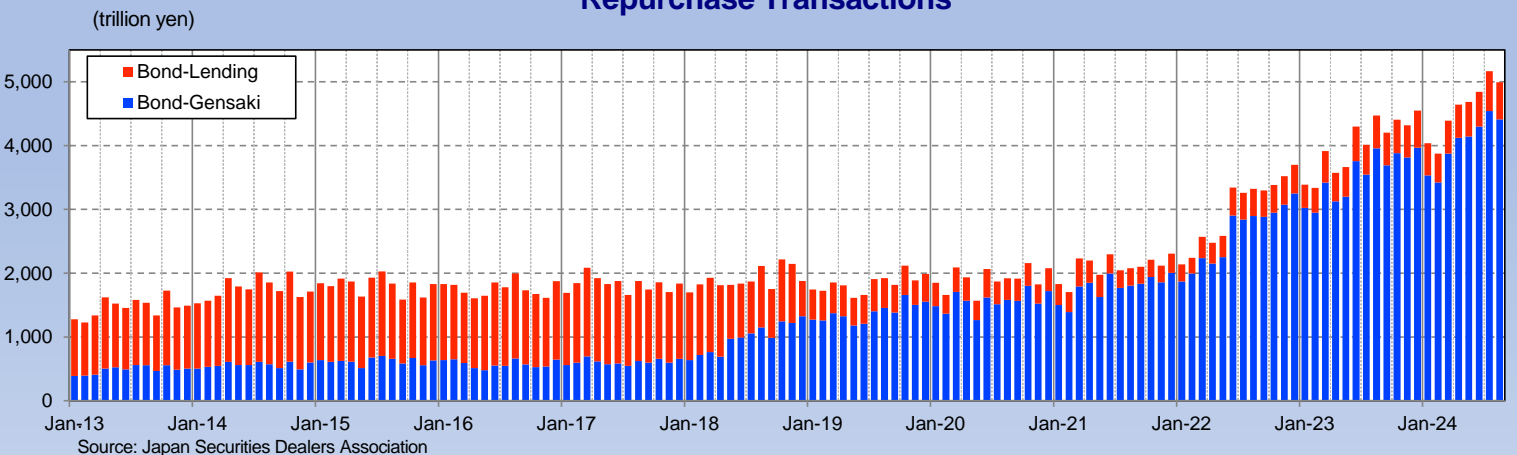
## JGB Over-the-Counter Trading Volume (TOKYO)



## Trading Volume of 10-Year JGB Futures

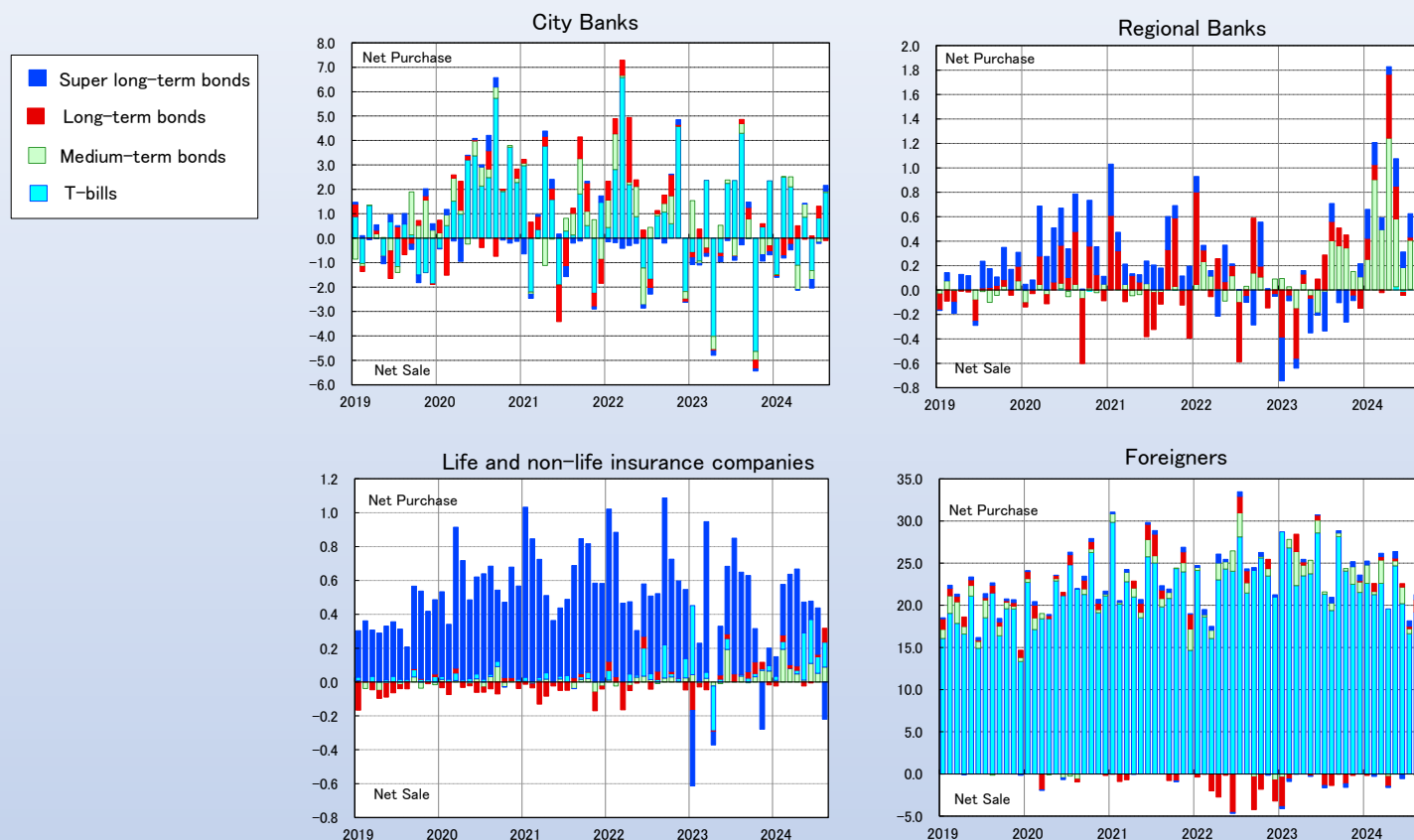


## Repurchase Transactions



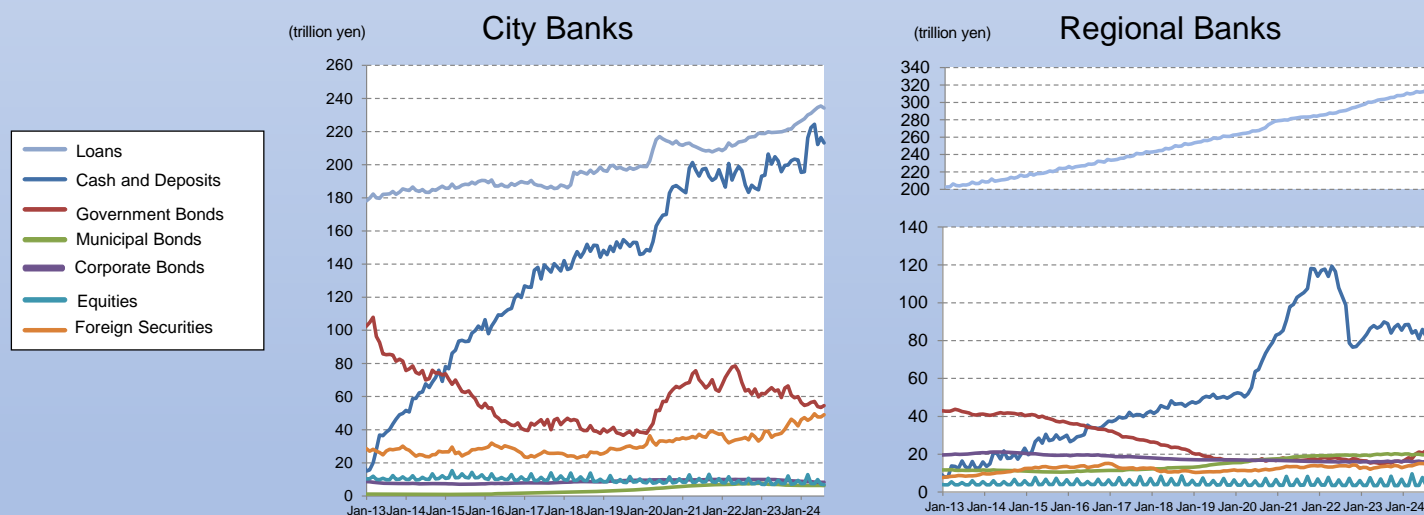
# Investor Trends and JGB Outstanding

## Trends in JGBs Transactions (by investor type)



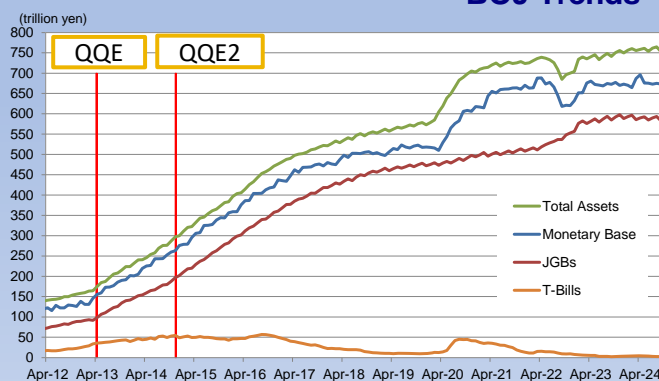
Source: Japan Securities Dealers Association

## Trends in Bank Assets by Types



Source: Bank of Japan

## BOJ Trends



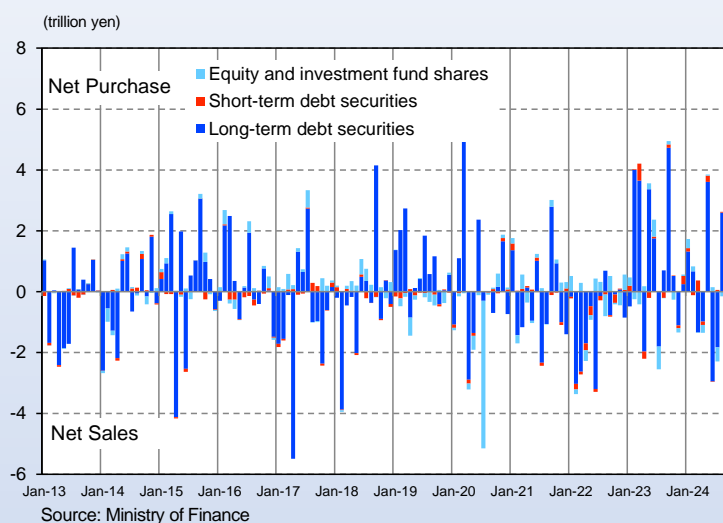
Source: Bank of Japan

	Apr 2013 (Actual)	September 2024 (Actual)
Monetary Base	155	673
JGBs	98	583
T-Bills	36	2.5
CP	1.4	1.9
Corporate Bonds	2.9	5.5
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	753

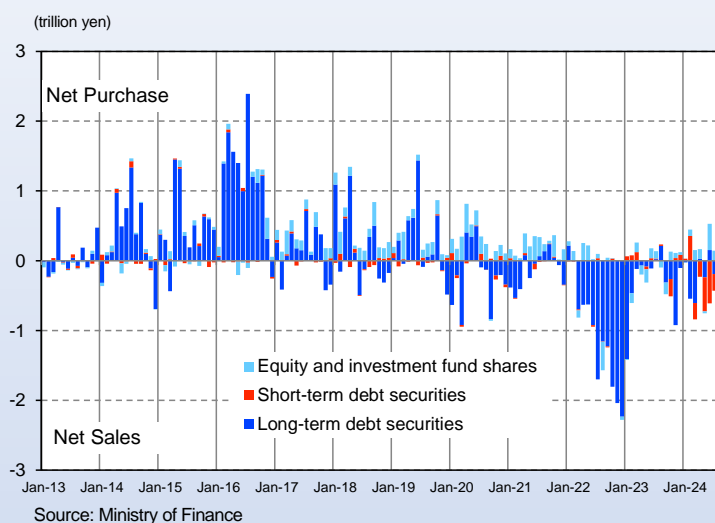


## Transactions of Foreign Securities by Residents (by Investor types)

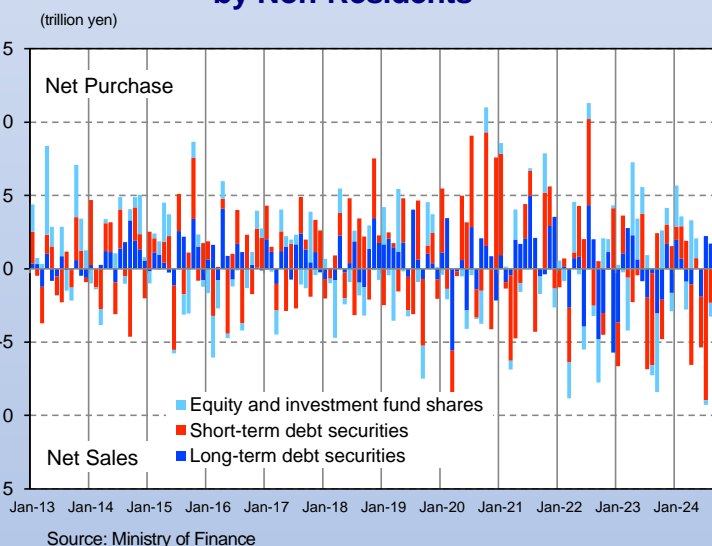
### Banks (Banking Accounts)



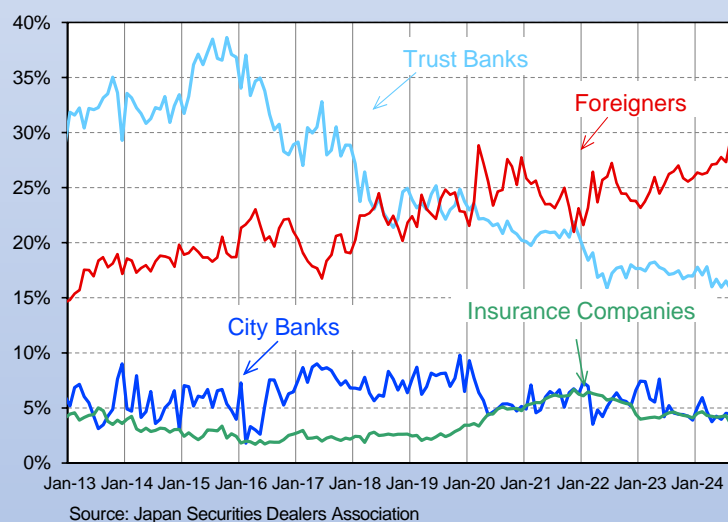
### Life Insurance Companies



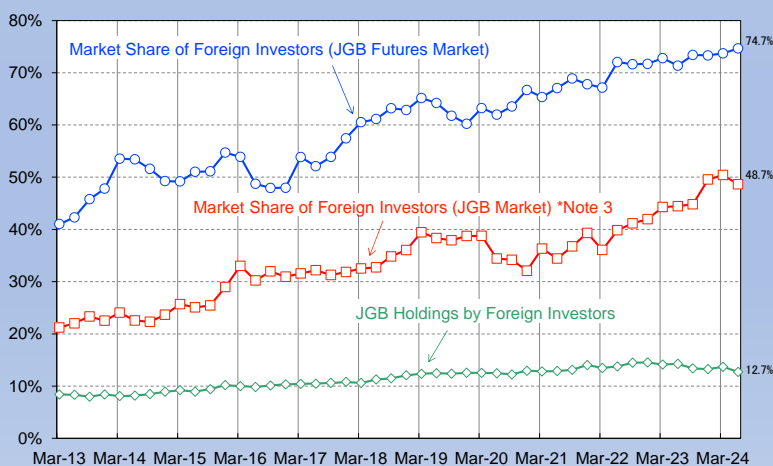
## Transactions of Domestic Securities by Non-Residents



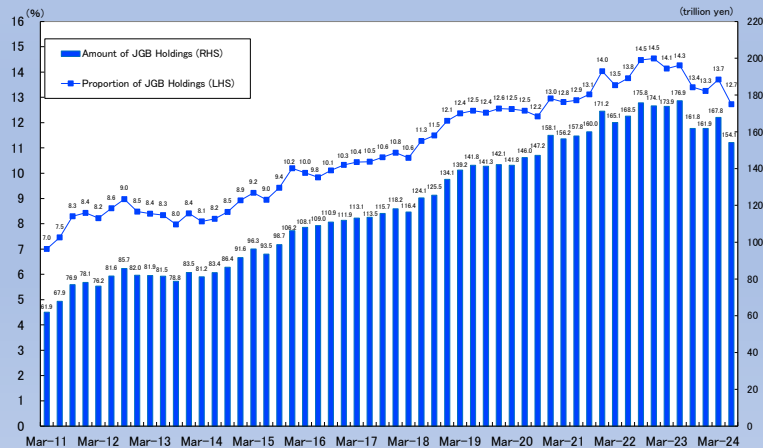
## Outstanding of Repurchase Agreements (by Investor types)



## Foreign Investors Presence



## JGBs Holdings by Foreign Investors



Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

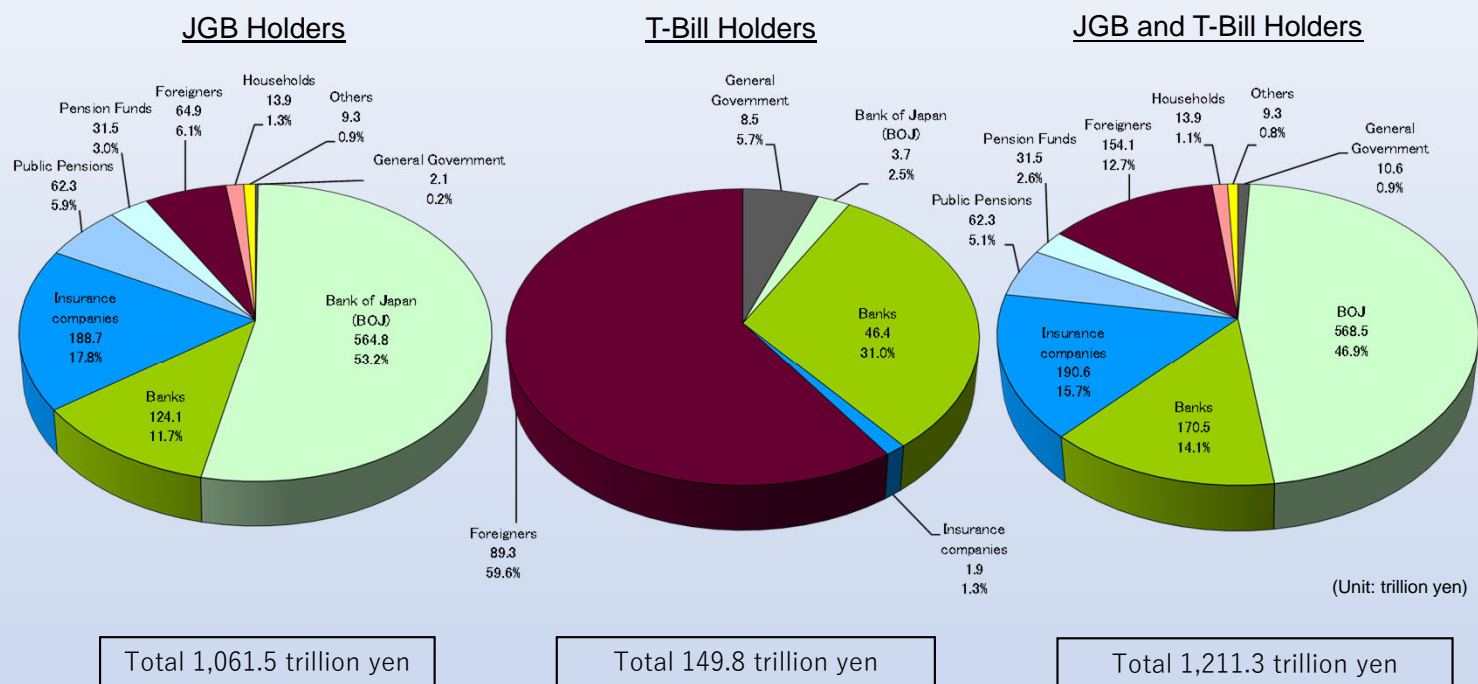
Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

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 Jun. 2024)



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

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

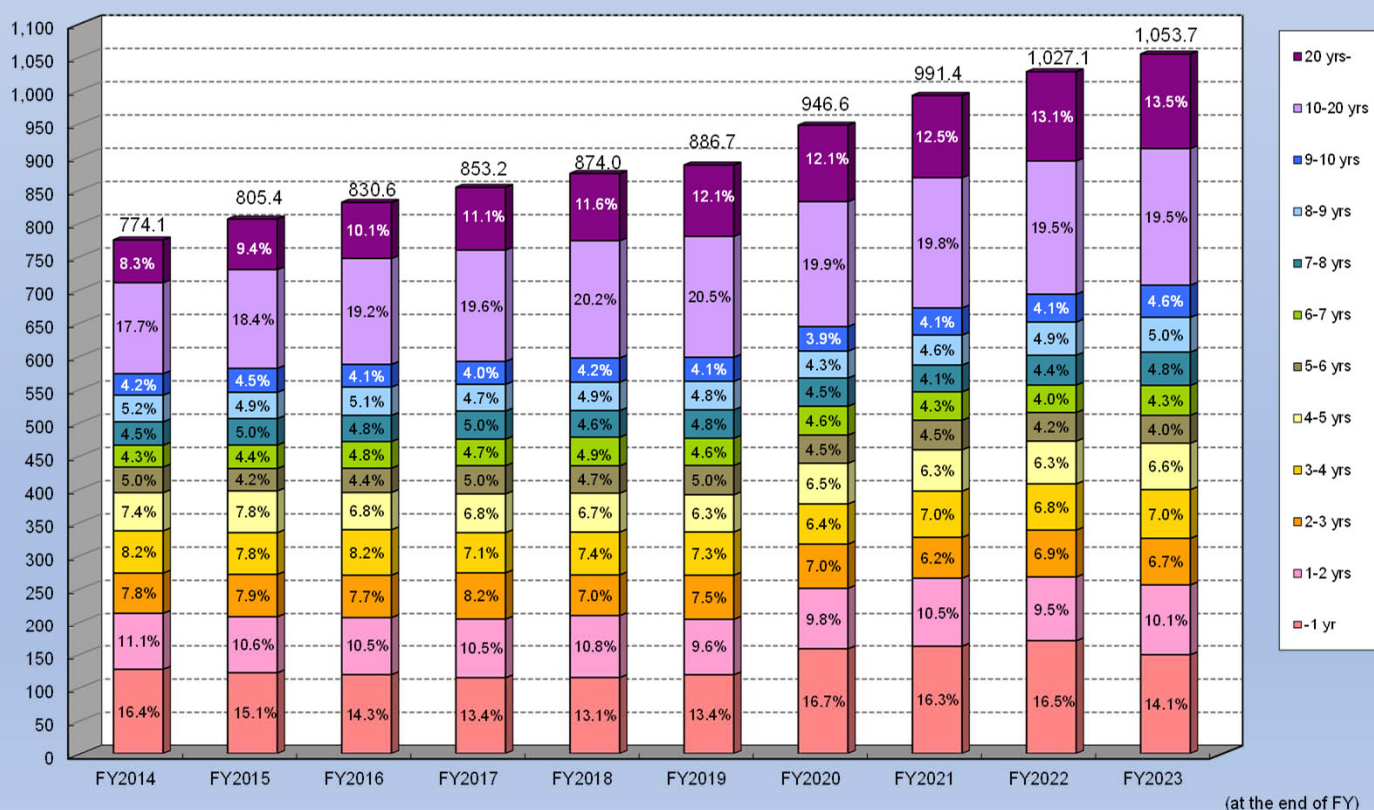
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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

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

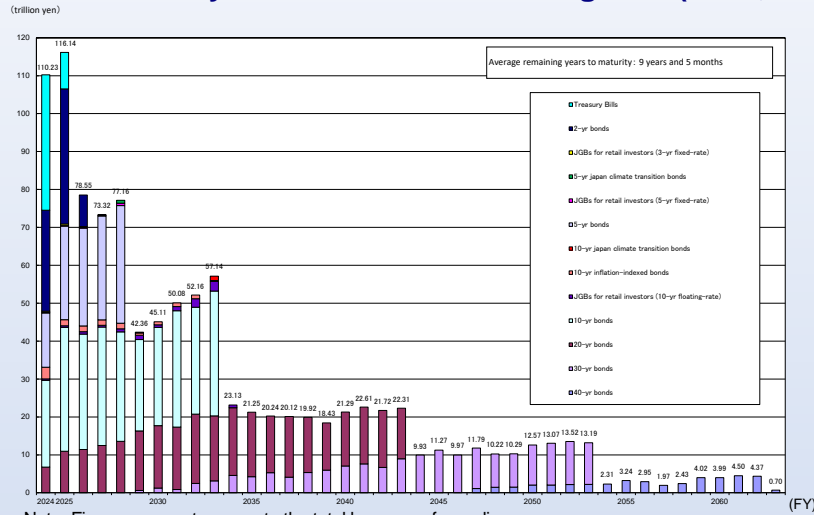
## Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity

(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)



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

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,977.1	10/1/2024
Treasury Bills (1-Year)	3,500.0	10/21/2024
Total	6,477.1	

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

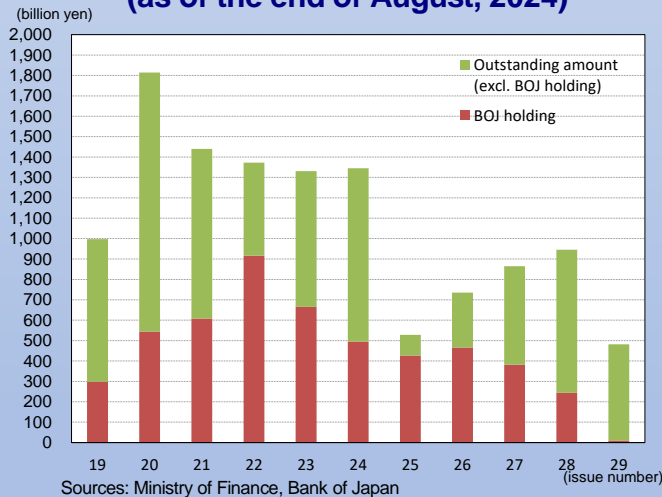
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

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

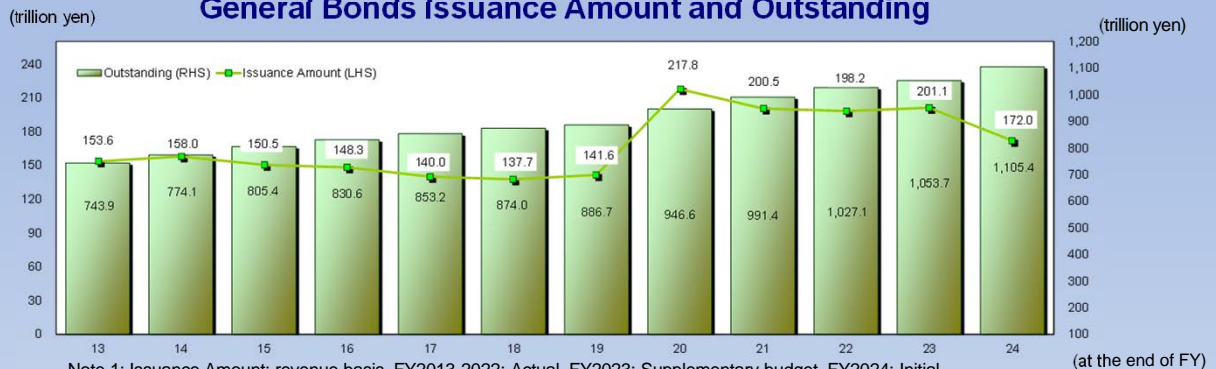
Note 4: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.

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 August, 2024)

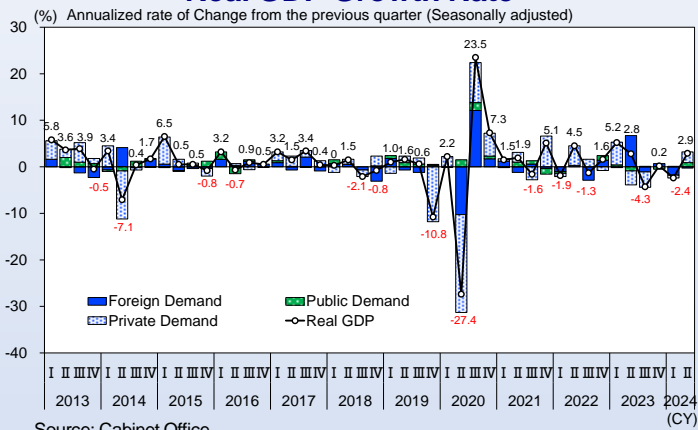


## General Bonds Issuance Amount and Outstanding

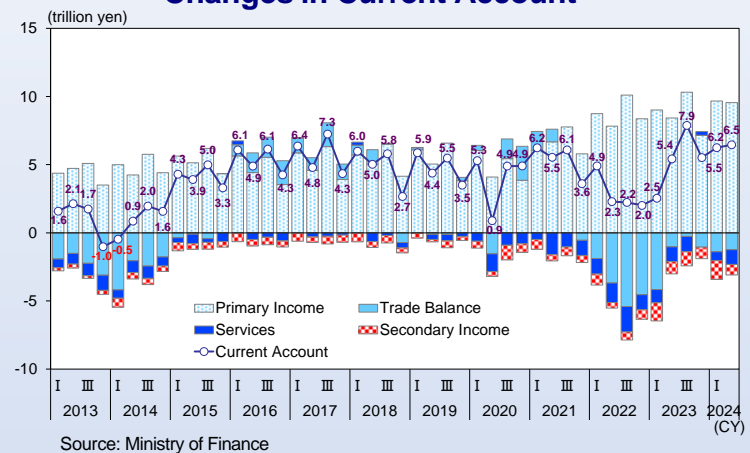


## Economic and Financial Trends

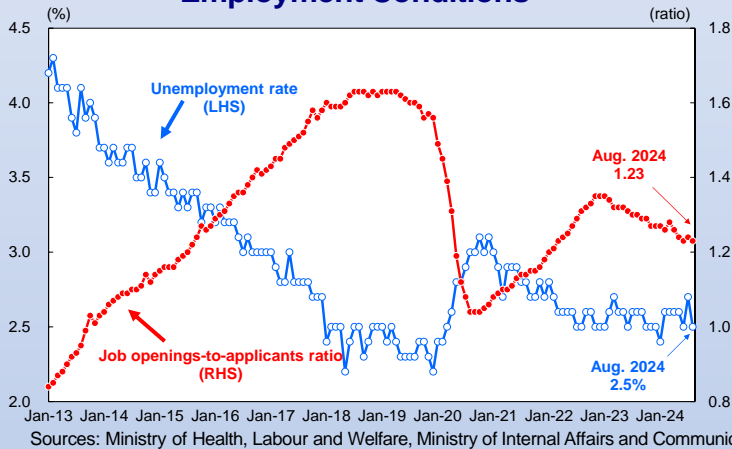
## Real GDP Growth Rate



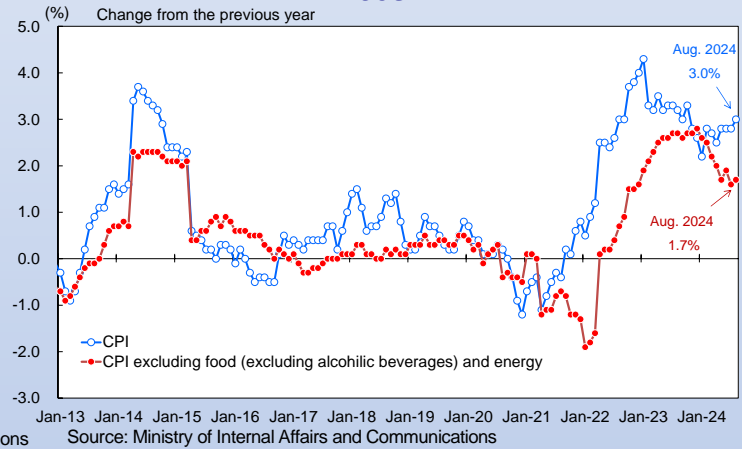
## Changes in Current Account



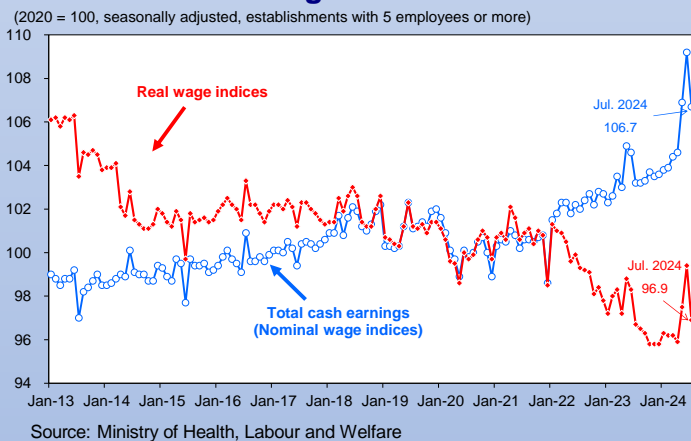
## Employment Conditions



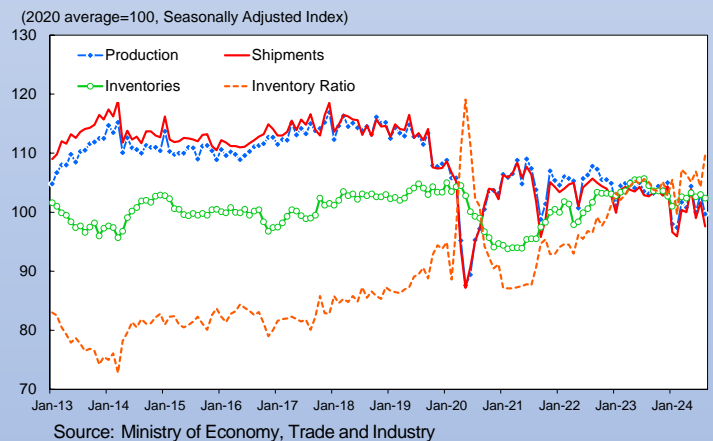
## Prices



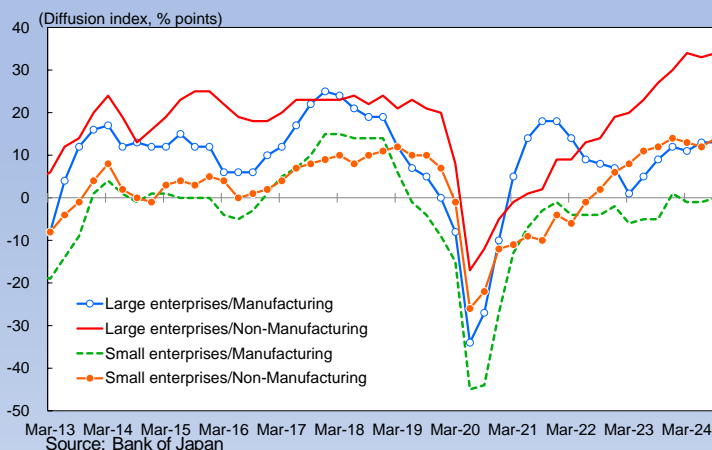
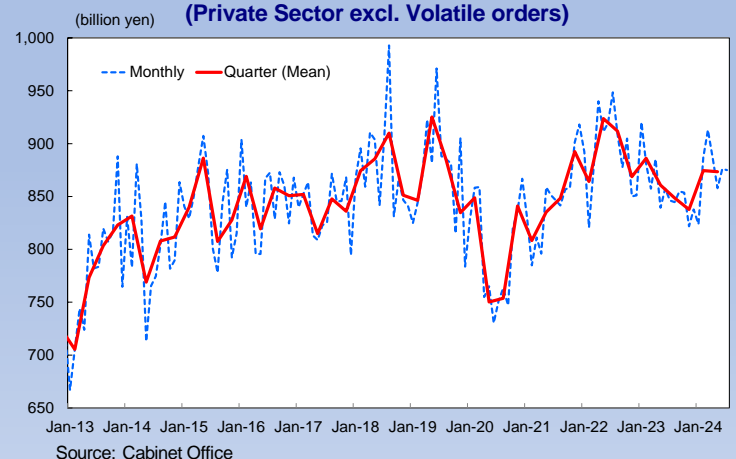
## Wage Indices



## Indices of Industrial Production



## TANKAN (Business Conditions)

Total Value of Machinery Orders  
(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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<https://www.mof.go.jp/english/policy/jgbs/publication/newsletter/index.htm>

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