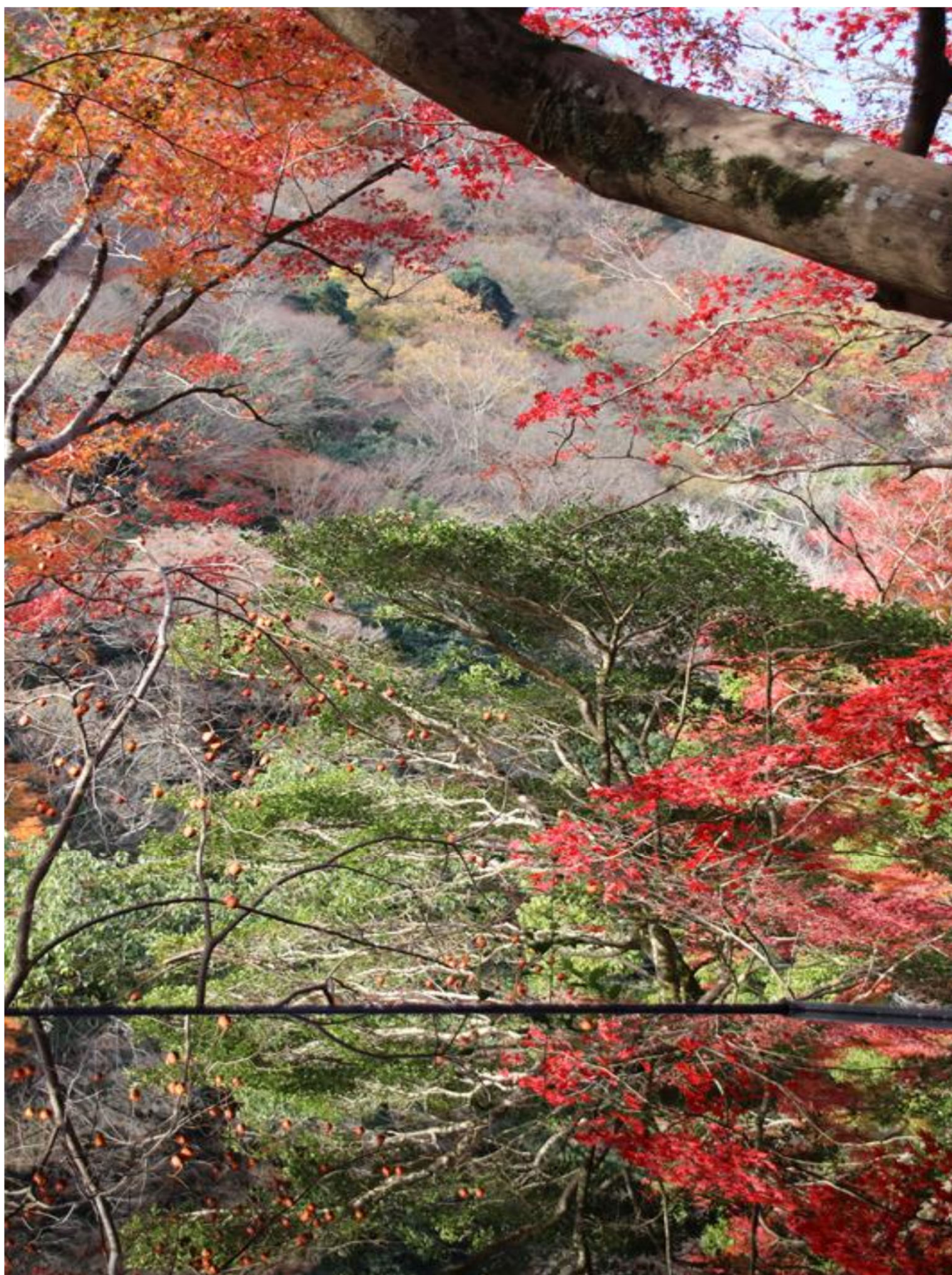


November
2024
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Autumn leaves reflected on the water surface in Arashiyama, Kyoto.

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

Black Friday is coming soon!

Recently, some retail stores have started this event, and it has gradually gained popularity. It usually happens on November 23, which is the Labor Thanksgiving Day holiday and is identical to Thanksgiving Day in the USA, where Black Friday originated. I can't wait for it!

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 September 2024. Second, the BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on October 31, 2024. Finally, we have conducted several seminars for foreign and domestic investors supported by Daiwa Securities Co. Ltd. and Societe Generale Group in Japan and IR activities in Hong Kong and Singapore to various foreign investors.

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

On November 8, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of September 2024 are as follows:

Main Points

- Outstanding government bonds and borrowings decreased to 1,310.4 trillion yen from the end of June (1,311.0 trillion yen) by 0.6 trillion yen. The total amount for General Bonds and FLIP increased by 5.8 trillion yen and 0.3 trillion yen respectively, while FBs, Borrowings and Subsidy Bonds, and others decreased by 4.6 trillion yen and 2.0 trillion yen respectively. The total amount for General Bonds was the highest amount ever.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs or some of the borrowings related to local governments, increased to 1,091.7 trillion yen from the end of June (1,086.6 trillion yen), which was the highest amount ever.

Central Government Debt

	The end of September 2024 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,065.3	5.8
Fiscal Investment and Loan Program Bonds (FILP Bonds)	91.1	0.3
Borrowings, Subsidy Bonds, etc.	54.1	- 2.0
Financing Bills (FBs)	99.9	- 4.6
Total	1,310.4	- 0.6
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	29.3	- 0.5

- Notes:
1. Figures may not add up to the total because of rounding.
 2. "Outstanding Government Bonds and Borrowings" include government bonds held by and borrowings within the government.
 3. Figures are total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
 4. The data as of the end of December 2024 will be released on February 10, 2025.

Reference Long-term Debt Outstanding of Central and Local Governments

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

	The end of September 2024 (Actual)	The end of FY2024 (Estimate)
(trillion yen)		
① General Bonds	1,065.3	1,105
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.4	31 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,091.7	1,136
⑤ Long-term debt outstanding of local governments	(Note 2)	179
Long-term debt outstanding of central and local governments	(Note 2)	1,315

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/e202409.html>

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

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on October 31, 2024.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on October 30 and 31, 2024. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy. Here is the summary of the BOJ's views:

Summary

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



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

IR Office

1. Daiwa Capital Markets Conference 2024

On November 8, Mr. Takahiro Tsuji, Deputy Director General of the Financial Bureau, presented “Japan’s Economy and Public Debt Management” at the “Daiwa Capital Markets Conference 2024” in Tokyo. This conference was organized by Daiwa Securities Co. Ltd. Approximately 400 participants, including institutional investors and investment funds managers from across the globe, attended the conference. The summary of his presentations 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.
- In Prime Minister Ishiba's policy address, the new administration ordered the formulation of comprehensive economic measures. The economic measures will be based on three pillars: i) Overcoming price hikes, ii) Economic growth including regional economies, and iii) Ensuring safety and security.

2. Fiscal Condition and Policy

- The government decided to maintain the fiscal consolidation goal of achieving a PB surplus in FY2025 and to continue measures to achieve it.

3. Debt Management

- We aim to assure smooth issuance and minimize medium- to long-term costs. We promote the dialogue with market participants to calibrate measures for stable financing.
- We held the Study Group on Government Debt Management in May to discuss how to ensure stable issuance of government bonds in the future from a medium- to long-term perspective. In June, the study group 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 issued the world's first sovereign transition bonds named “Japan Climate Transition Bonds” as a labeled bond in February. We plan to issue a total of 1.4 trillion yen in FY2024 and have already issued a total of about 1 trillion 50 billion yen.

IR Office

2. Societe Generale Positive Impact Day

On October 11, Mr. Nobuki Sato, Director of the Debt Management Policy Division, Finance Bureau, participated as a panelist on "Societe Generale Positive Impact Day." The event was organized by Societe Generale Group in Japan and was attended by approximately 110 people, including both domestic and foreign institutional investors.

Mr. Sato participated in a panel on Transition Finance, Green Transformation (GX), and Japan Climate Transition Bonds (JCTBs) with the moderator and other two panelists including a representative from the Ministry of Economy, Trade and Industry (METI). Here's a summary of his comments:

1. Overview of GX policy

- In February 2024, the government of Japan issued the world's first sovereign transition bonds. The implementation of R&D and other projects related GX investment is in the early stages and is expected to become full-fledged overtime.
- In the past, the concept and initiatives of transition were not familiar to investors around the world, but since the issuance, we have realized that it has been highly evaluated through IR activities.

2. About JCTBs

- The objective of issuing JCTBs as labeled bonds is threefold.
 - 1) Funding for GX investment
 - 2) Fostering understanding of GX policies
 - 3) Promoting the expansion of transition finance in both Japan and overseas
- JCTBs have gained the understanding of a wide range of investors and have a good reputation.

3. Future Goals and Challenges

- In cooperation with METI, securities firms, and second-party opinion providers, we continue to conduct IR activities both in Japan and overseas. We are also working closely with METI on allocation and impact reporting.
- Through these initiatives, we would like to further promote GX policies and transition finance.



IR Office

3. IR Activities in Hong Kong and Singapore

In October, Mr. Arase, Director of Debt Management and the IR office, and Mr. Iida, researcher, visited Hong Kong and Singapore to meet with JGB investors. As you may know, our current IR team started in July, which means that this visit was our first overseas IR visit as a new team. The members who participated in this trip were not new members, but we are very excited to start visiting foreign investors again.

During this visit, we met with many investors, including asset managers, a central bank, a commercial bank, an international institution, and a sovereign wealth fund in Hong Kong and Singapore.

In addition to these investors, we visited a couple of Japanese government-related organizations as a courtesy call.



At these meetings, we discussed Japan's economic outlook and fiscal conditions and policies, debt management policy, and the Japan Climate Transition Bonds, which we have issued as the first sovereign transition bond.

In addition, many investors asked us various questions regarding the maturity structure of JGBs, the issuance plan, economic and fiscal policies, etc. For example, we received a question regarding possible measures to tackle with increasing debt servicing costs towards the aging society.

We also received their informative advice and views on the JGB primary and secondary markets. We have observed a growing interest among investors in the JGB markets as the market conditions have significantly changed since the monetary policy framework changed by the Bank of Japan.

We are looking forward to visiting not only Hong Kong and Singapore again but also other countries!

JGB Primary Market: Auction Results

Bonds

(Until 31 October 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)
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
10/3/2024	10-year	376	9/20/2034	0.9%	6,920.7	1,961.2	0.873%	0.871%	2.338	635.5	211.4
10/8/2024	30-year	84	9/20/2054	2.1%	2,272.8	679.7	2.157%	2.152%	-	219.5	47.0
10/10/2024	5-year	173	9/20/2029	0.6%	6,513.6	1,744.7	0.568%	0.562%	1.070	553.5	0.0
10/22/2024	10-year Japan Climate Transition Bonds	2	3/20/2034	1.0%	1,160.0	350.0	0.943%	-	-	-	-
10/24/2024	20-year	190	9/20/2044	1.8%	2,361.5	777.6	1.820%	1.800%	-	222.0	0.0
10/29/2024	2-year	466	11/1/2026	0.5%	9,897.8	2,030.8	0.457%	0.454%	0.000	568.6	146.3

Treasury Discount Bills

(Until 31 October 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)
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
10/4/2024	3-month	1260	1/14/2025	12,021.00	3,514.16	0.0202%	0.0073%	1,085.80
10/9/2024	6-month	1261	4/10/2025	8,978.50	2,793.98	0.0862%	0.0702%	706.00
10/11/2024	3-month	1262	1/20/2025	10,976.70	3,242.48	0.0131%	0.0067%	1,057.50
10/17/2024	1-year	1263	10/20/2025	7,620.00	2,510.49	0.2987%	0.2886%	689.50
10/18/2024	3-month	1264	1/27/2025	10,541.10	3,360.05	0.0074%	0.0026%	939.90
10/25/2024	3-month	1265	2/3/2025	10,727.30	3,360.03	0.0074%	0.0011%	939.90

JGB Primary Market: Auction Calendar

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

January 2025

Auction Date	Issue
1/7	T-Bills (3-month)
1/7	10-year
1/9	T-Bills (6-month)
1/9	30-year
1/10	T-Bills (3-month)
1/14	5-year
1/16	T-Bills (1-year)
1/16	20-year
1/17	T-Bills (3-month)
1/21	40-year
1/23	T-Bills (3-month)
1/23	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
1/27	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
1/29	5-year Japan Climate Transition Bonds
1/31	T-Bills (3-month)
1/31	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.

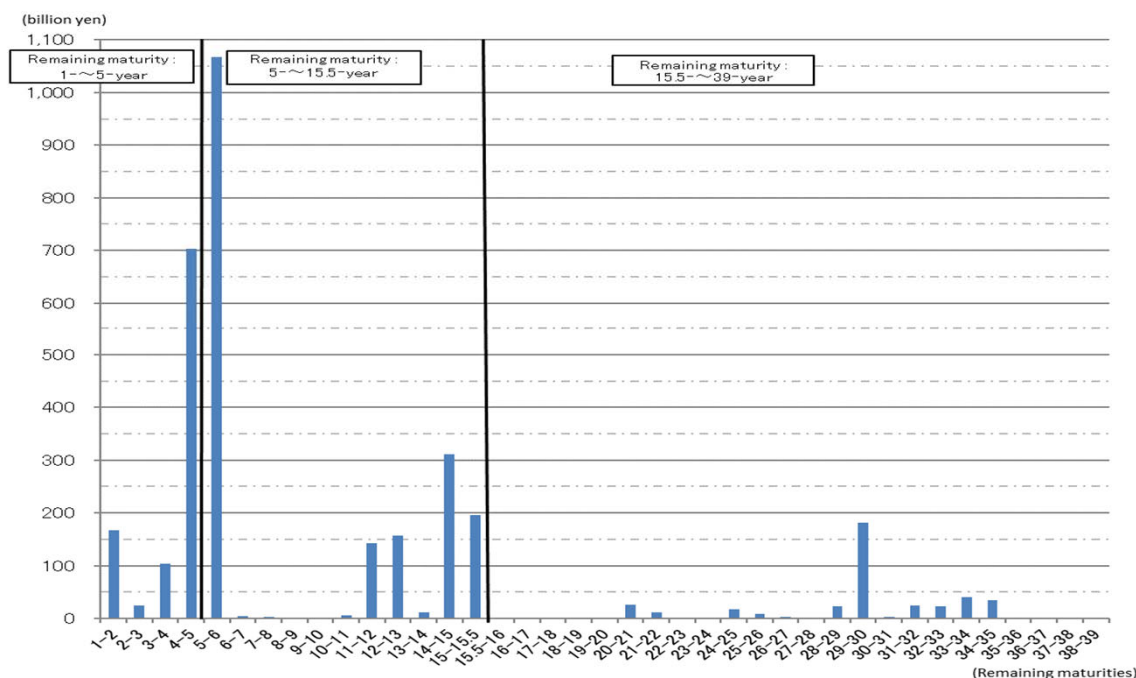
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 October 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
10/15/2024	1,636.8	649.3	0.006%	0.009%	10-year (357,358,359,365,366) 20-year (115,117,125,127,130,131,156,161,162,164,166,167,168) 30-year (6,7,19,27,30,31,32)
10/17/2024	1,278.7	399.3	-0.017%	-0.017%	20-year (173,174) 30-year (44,79) 40-year(8,9,11,12,13,15)

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



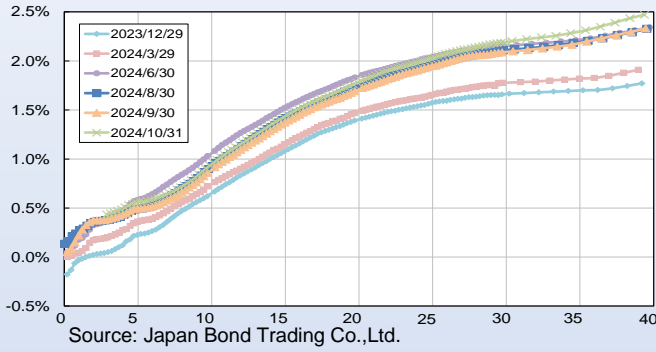
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 October 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
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
10/9/2024	81.4	20.0	0.102	0.18	20,21,22,23,28,29

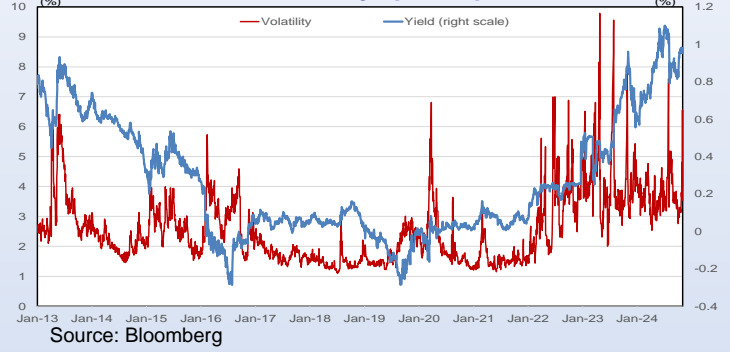
JGB Secondary Market

JGB Yield Curves

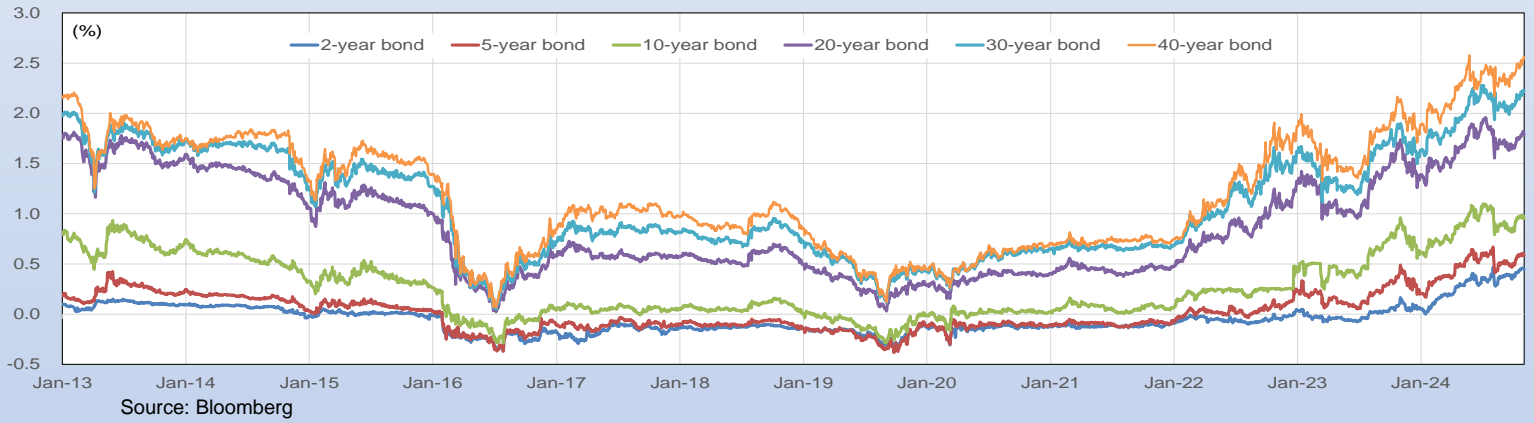


(Until 31 October 2024)

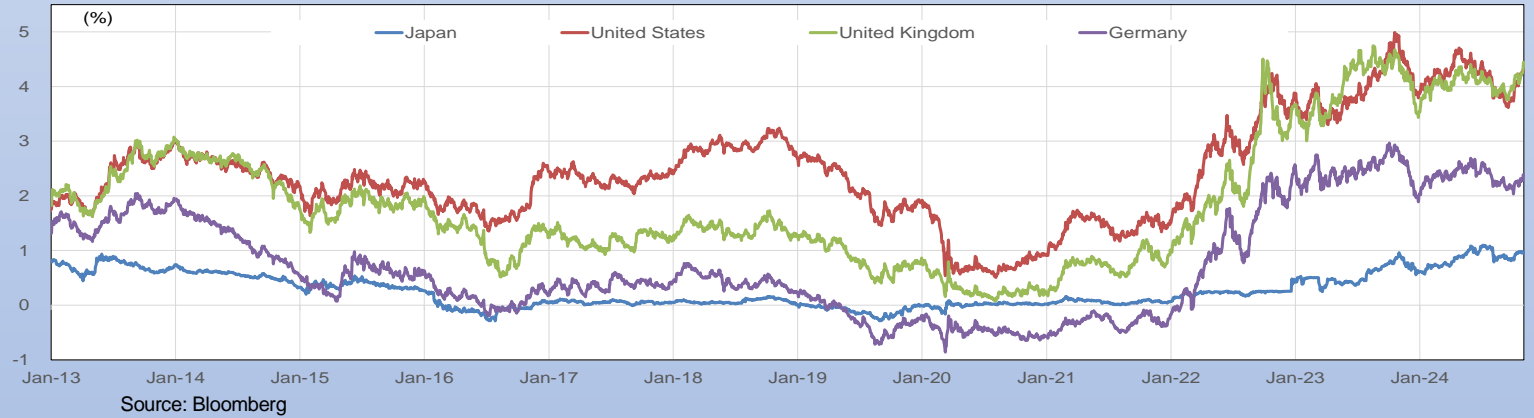
Yield and Volatility (10Yr)



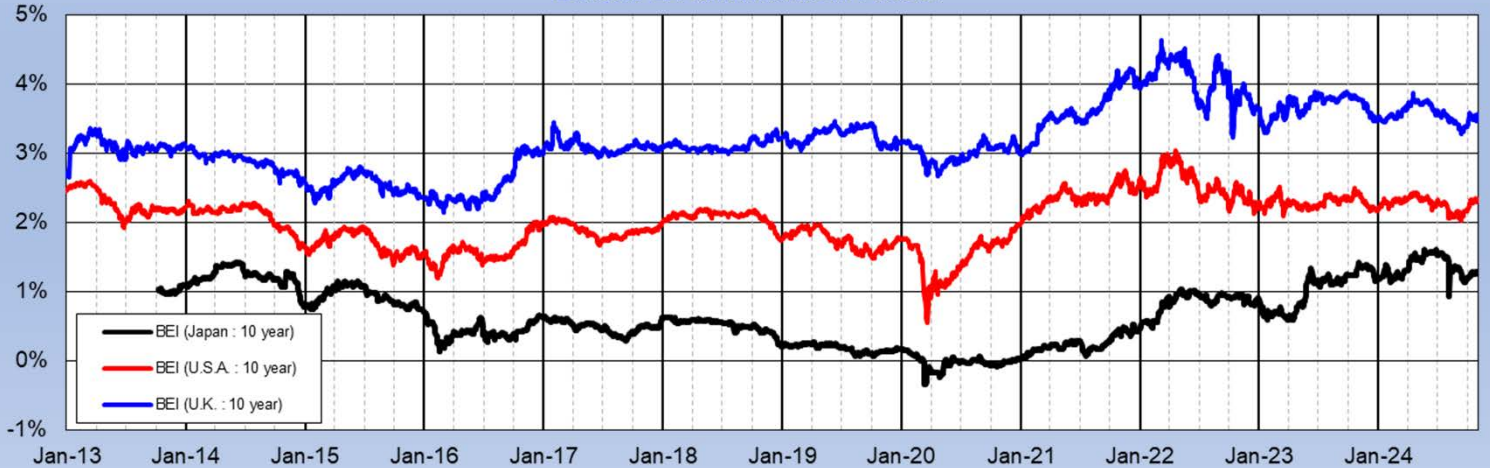
Yields of JGB



Long - Term Interest Rates (10Yr)



Break-Even Inflation Rates

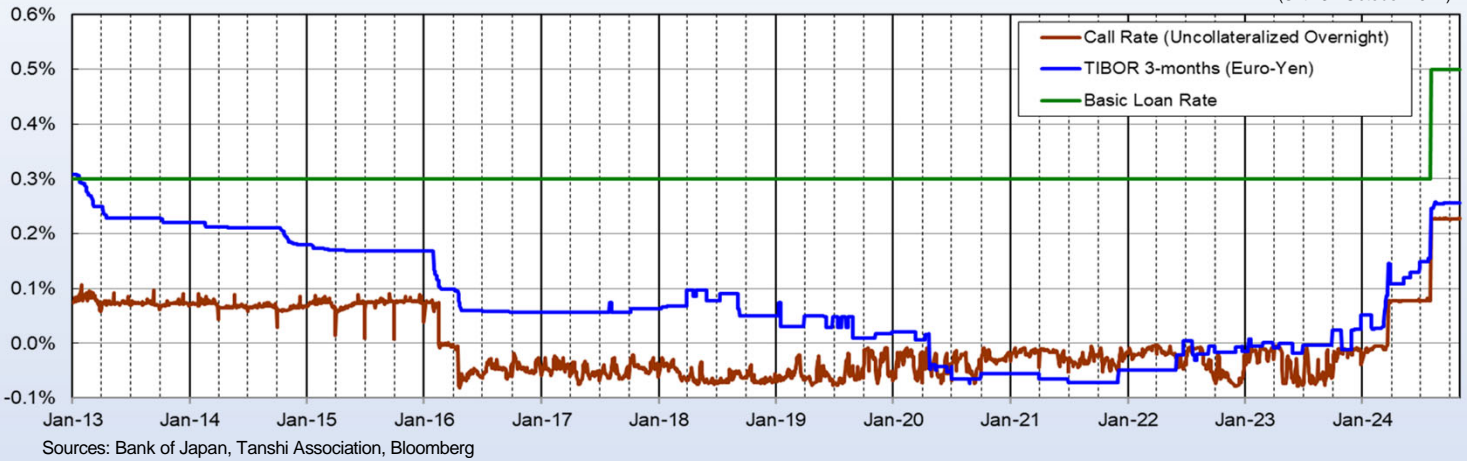


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Source: Bloomberg

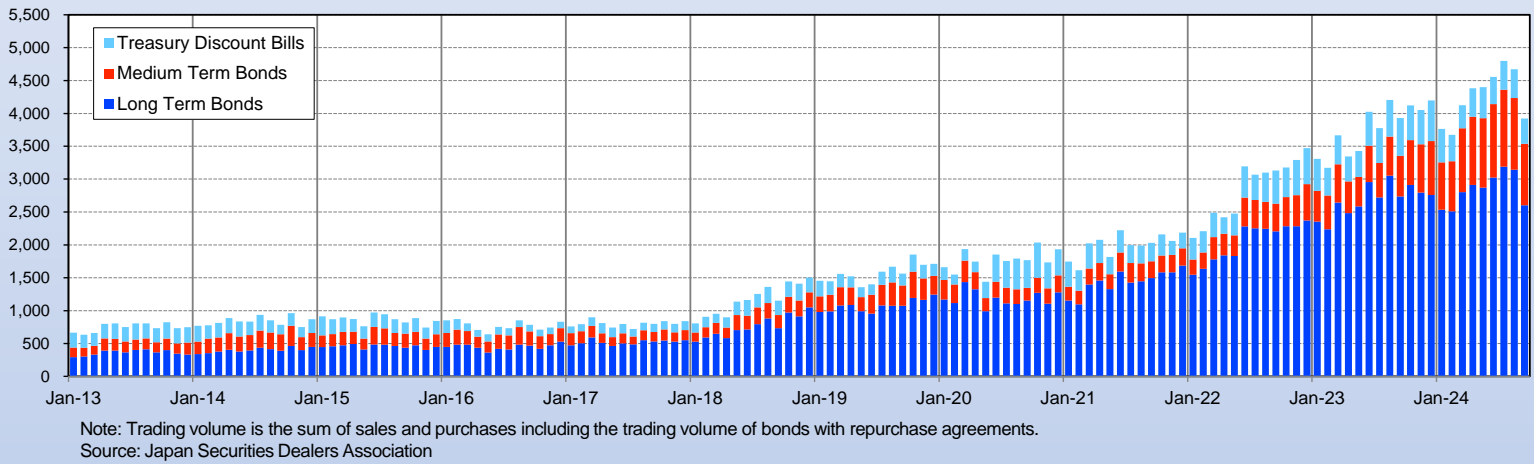
Short-Term Interest Rates

(Until 31 October 2024)



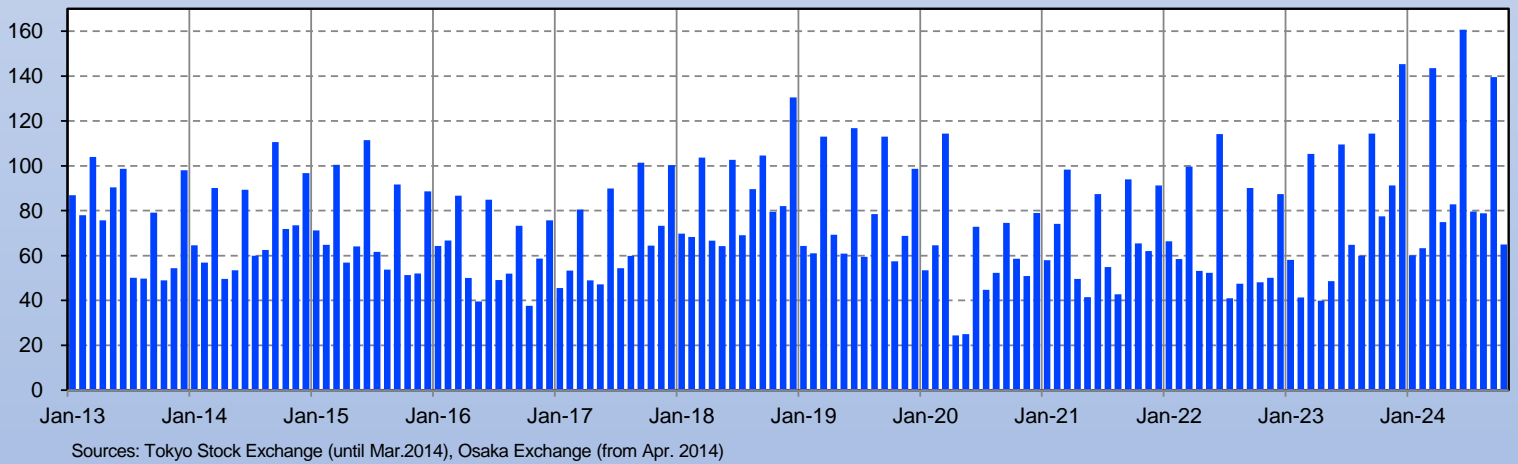
JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



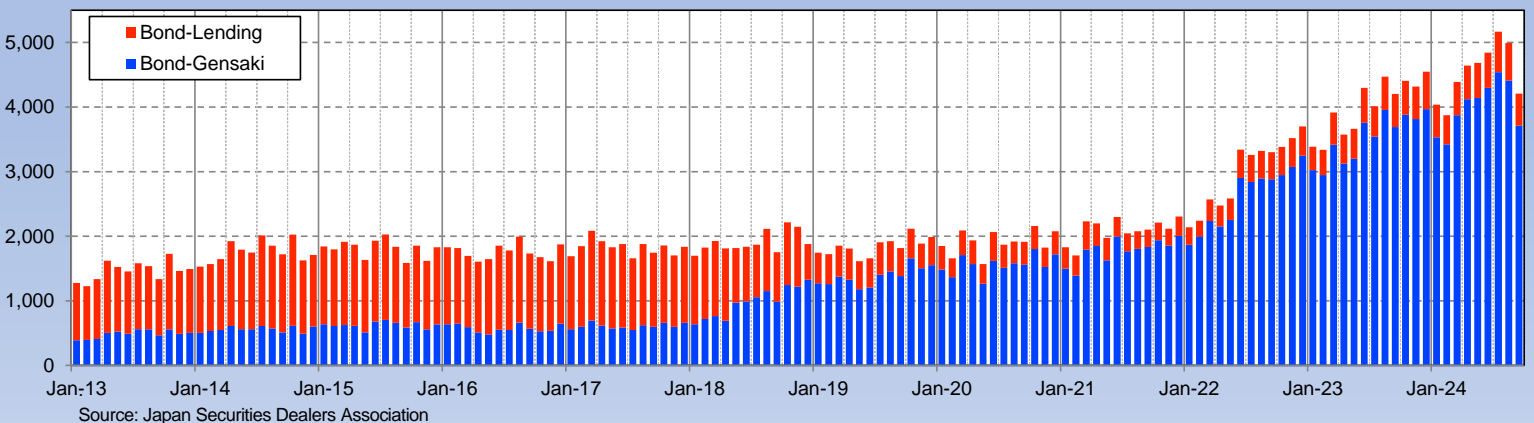
Trading Volume of 10-Year JGB Futures

(trillion yen)



Repurchase Transactions

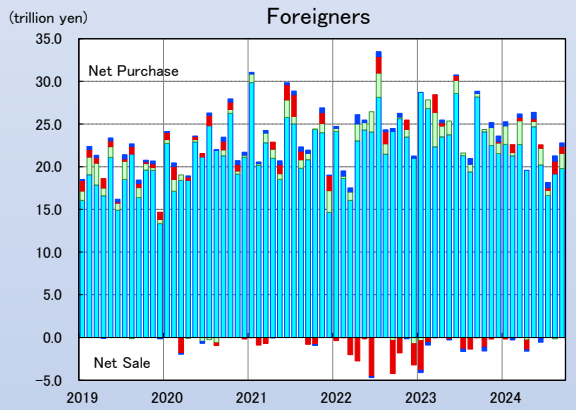
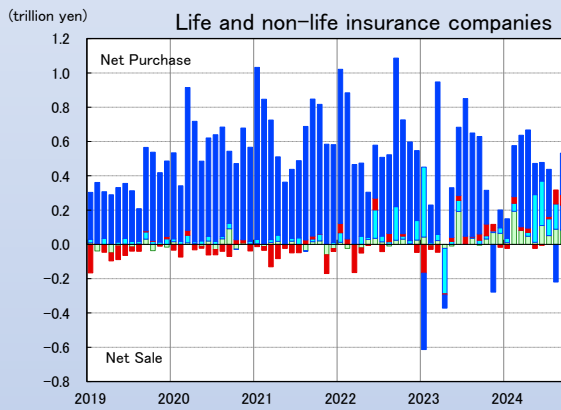
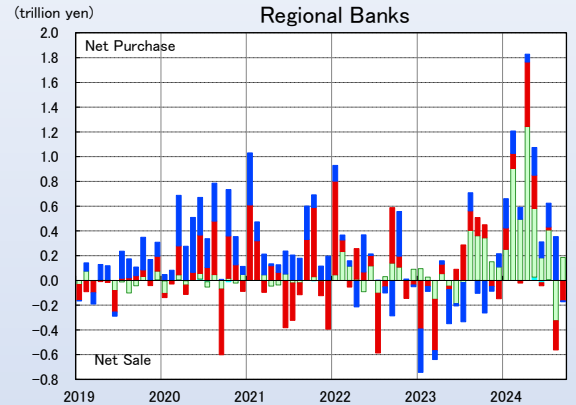
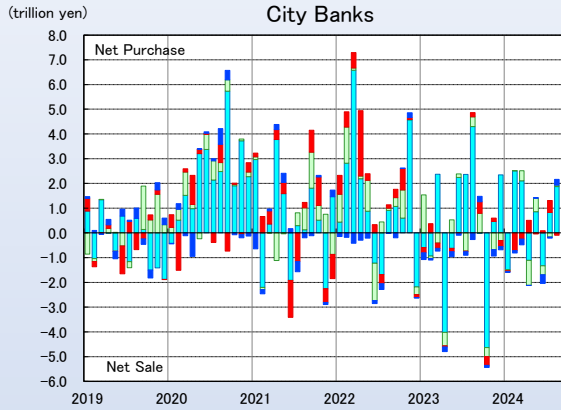
(trillion yen)



Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)

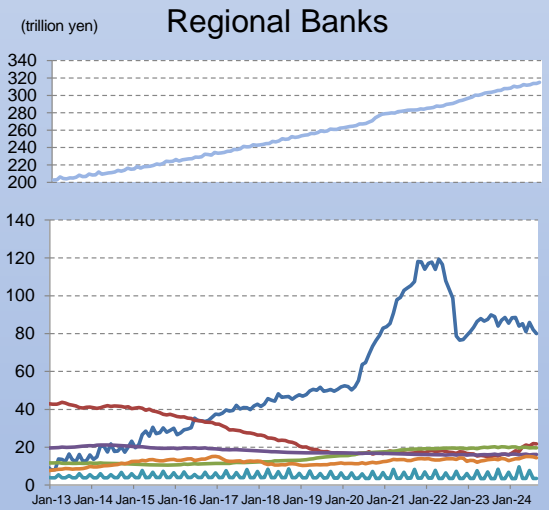
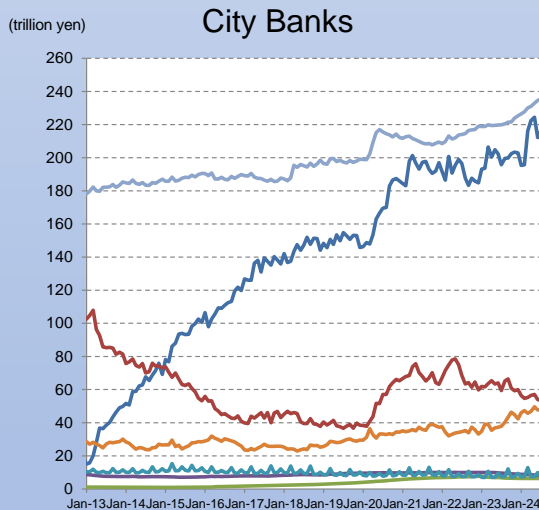
- Super long-term bonds
- Long-term bonds
- Medium-term bonds
- T-bills



Source: Japan Securities Dealers Association

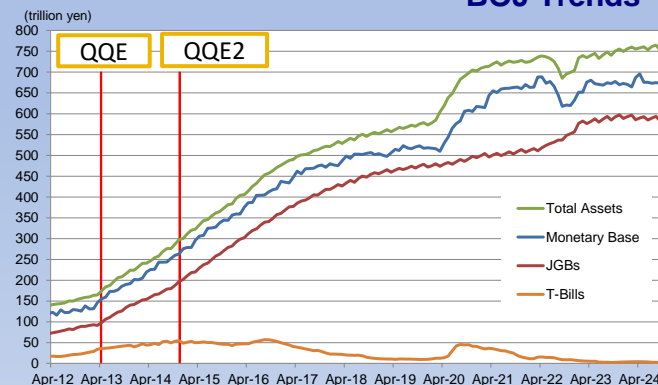
Trends in Bank Assets by Types

- Loans
- Cash and Deposits
- Government Bonds
- Municipal Bonds
- Corporate Bonds
- Equities
- Foreign Securities



Source: Bank of Japan

BOJ Trends

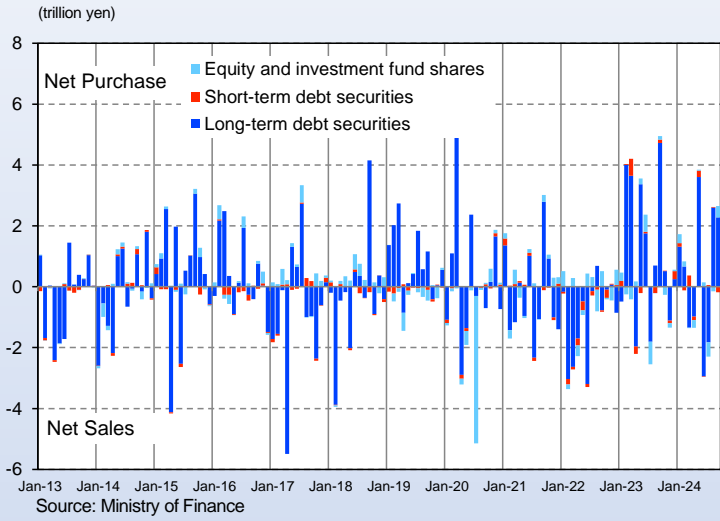


Source: Bank of Japan

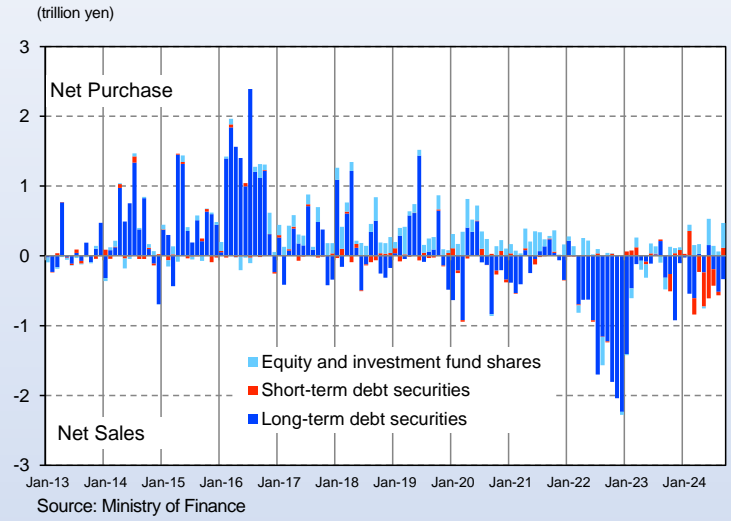
	Apr 2013 (Actual)	October 2024 (Actual)
Monetary Base	155	673
JGBs	98	587
T-Bills	36	2.4
CP	1.4	1.9
Corporate Bonds	2.9	5.4
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	757

Transactions of Foreign Securities by Residents (by Investor types)

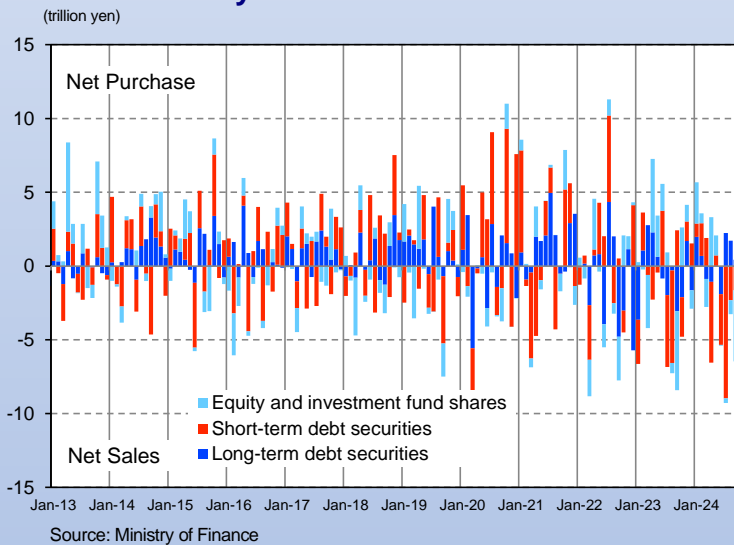
Banks (Banking Accounts)



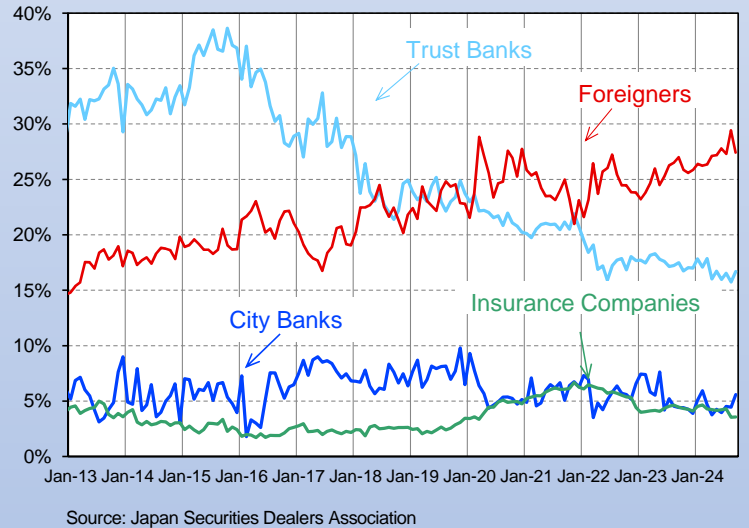
Life Insurance Companies



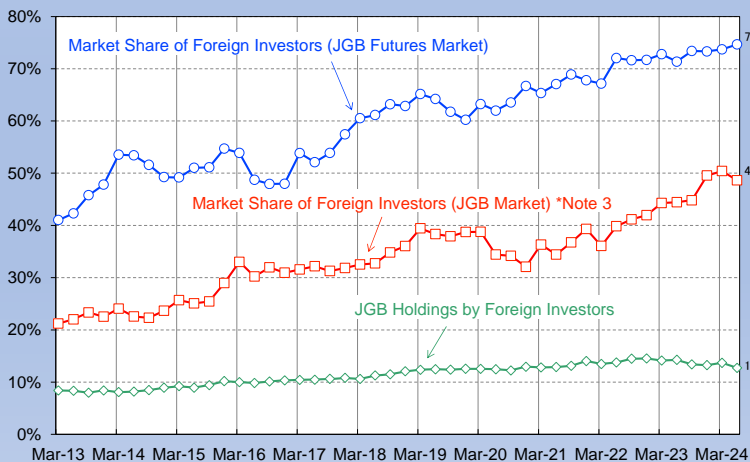
Transactions of Domestic Securities by Non-Residents



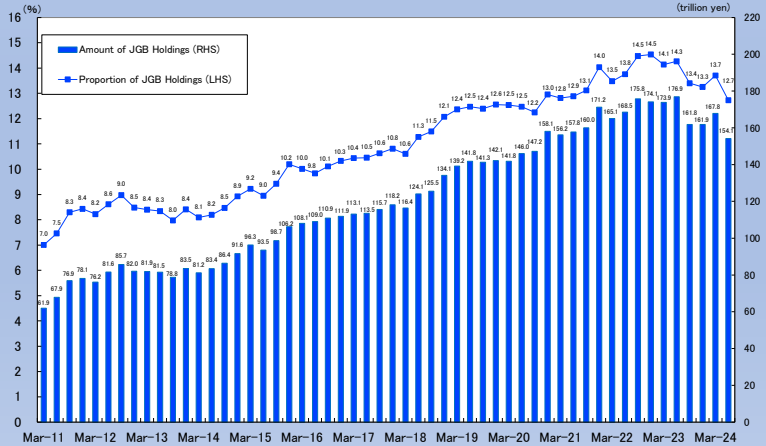
Outstanding of Repurchase Agreements (by Investor types)



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.

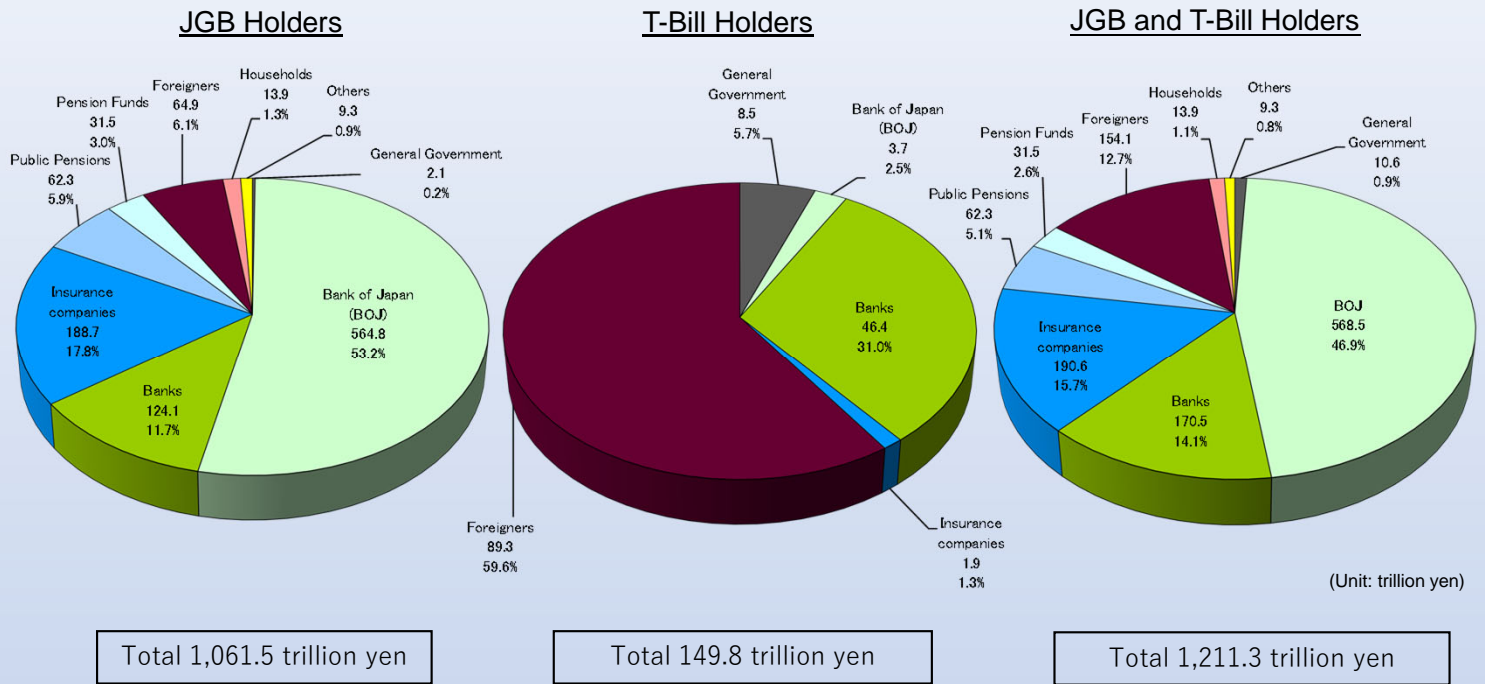
Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

Note 1: Quarterly basis.

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

Source: Bank of Japan

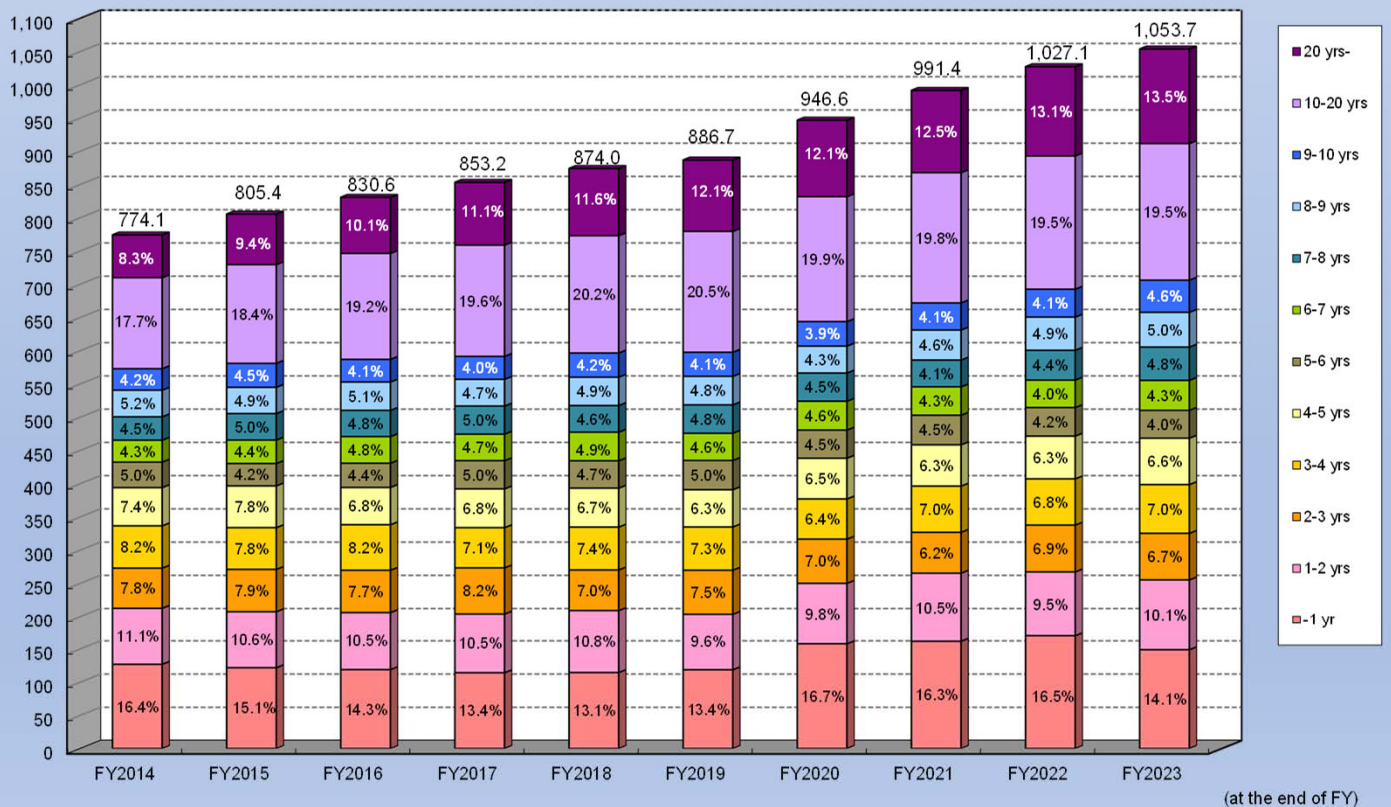
Breakdown by JGB and T-Bill Holders (The end of Jun. 2024)



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

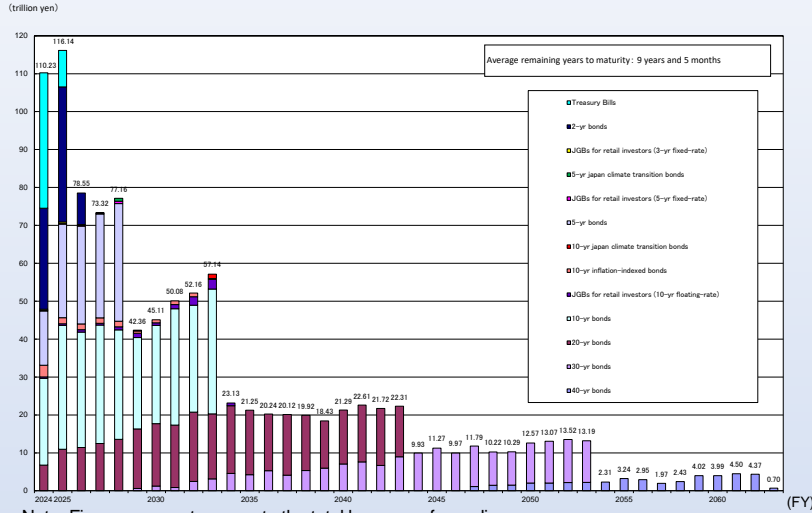
(Unit: trillion yen)



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)



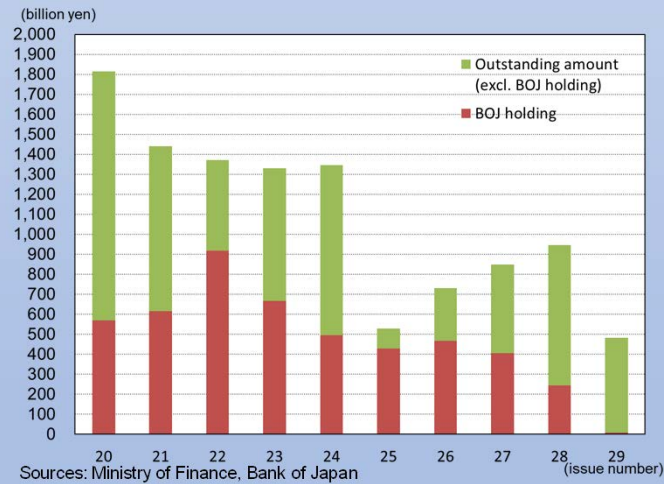
Scheduled redemption of JGB at maturity in November, 2024

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,073.3	11/1/2024
Treasury Bills (1-Year)	3,500.0	11/20/2024
Total	6,573.3	

(billion yen)

- Note 1: The figures are based on the outstanding JGBs at the end of September, 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 September, 2024)

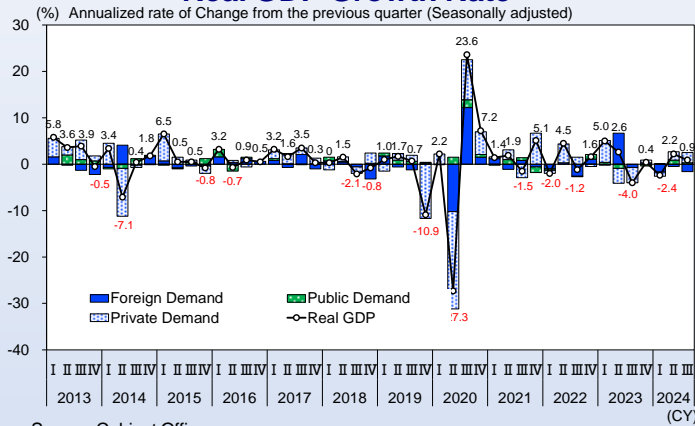


General Bonds Issuance Amount and Outstanding

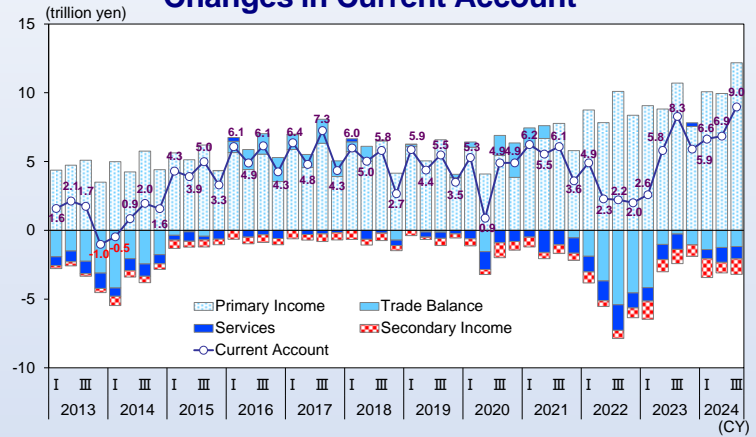


Economic and Financial Trends

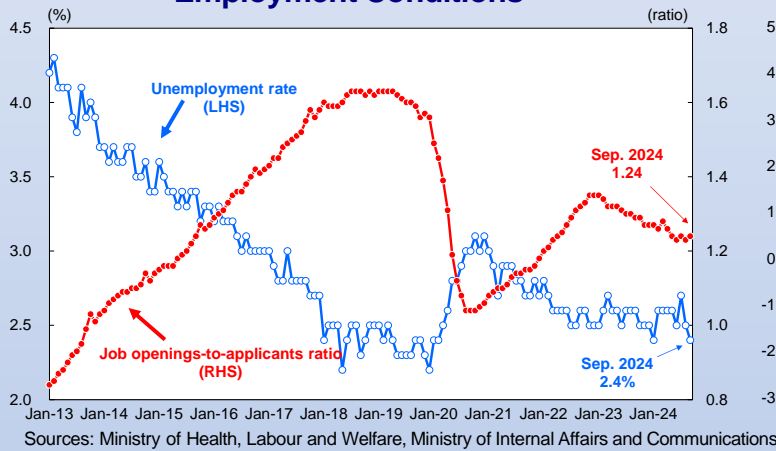
Real GDP Growth Rate



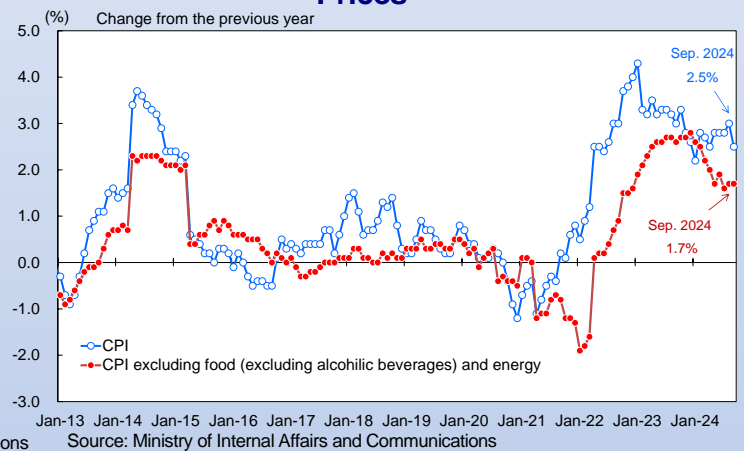
Changes in Current Account



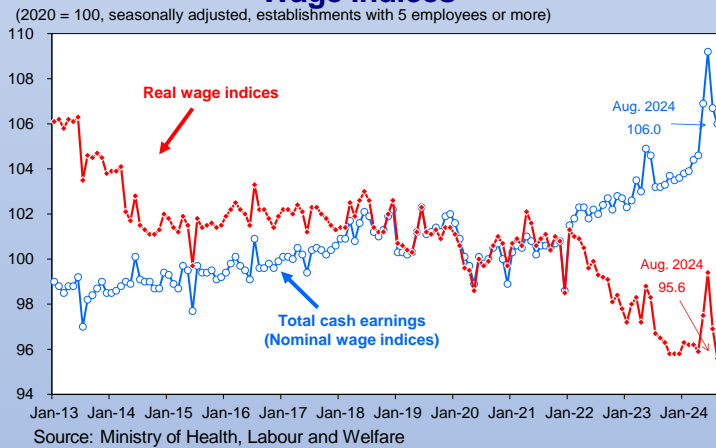
Employment Conditions



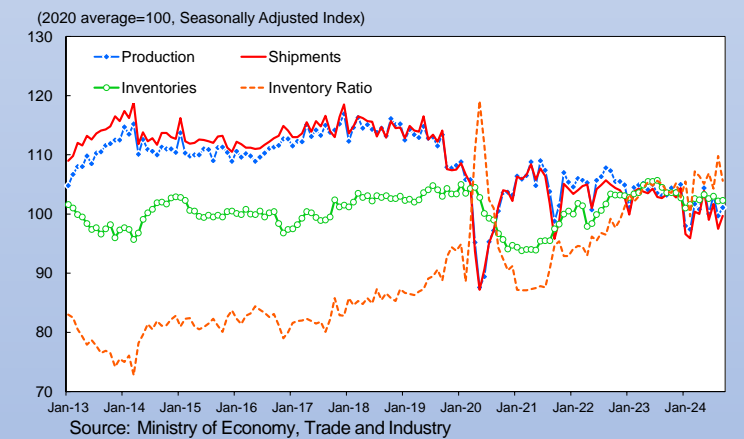
Prices



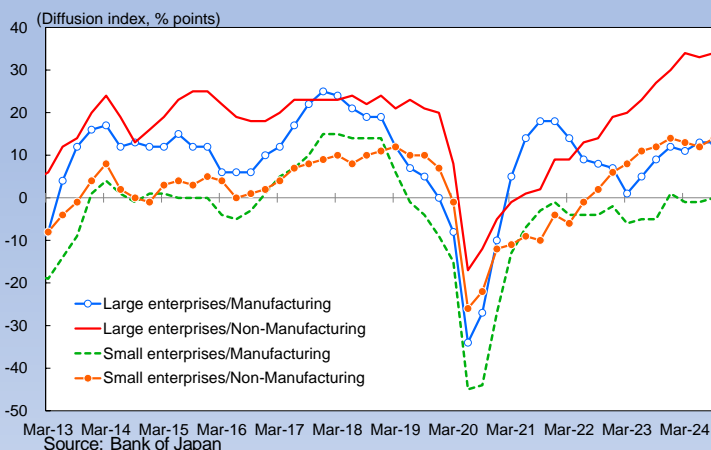
Wage Indices



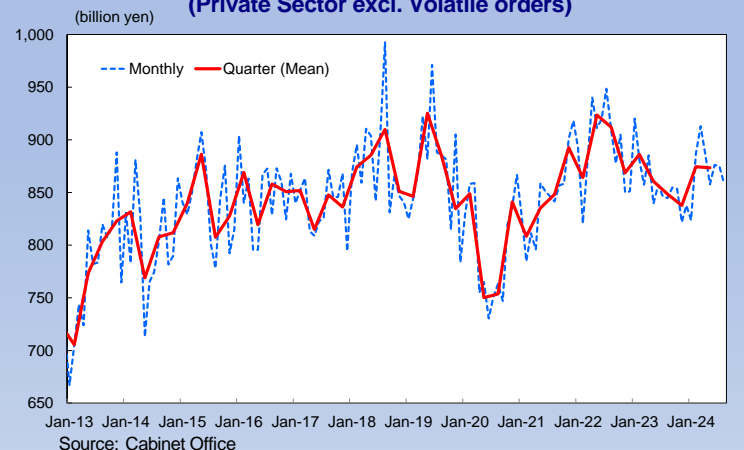
Indices of Industrial Production



TANKAN (Business Conditions)



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



Information

English Publications on JGBs	Frequency	URL
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
Japan Climate Transition Bonds	As needed	https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/index.html
Japanese Government Guaranteed Bonds	Annual	https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jgbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jgbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm
STRIPS	Quarterly	https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm
Dialogue with the market		
Study Group on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html
Meeting of JGB Market Special Participants	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html
Meeting of JGB Investors	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html
Publications		
Debt Management Report	Annual	https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm
JGB Newsletter	Monthly	https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm

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

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