

February
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Inuyama Castle, Aichi Prefecture

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

Have you ever heard of the day of Setsubun and the traditional event associated with it in Japan? Originally it meant the division of the seasons, but today it is regarded as the division of the seasons between winter and spring and refers to around February 3 (depending on the year).

In ancient Japan, it was believed that devils would arrive at the turn of the season. To drive away them, people scatter roasted soybeans both inside and outside of their houses, saying “Out with the devil! In with good fortune,” while driving out evil spirits and praying for the good health.

Also, eating Ehomaki, thick sushi rolls, on the day of Setsubun is considered auspicious. You are supposed to eat in silence while facing the lucky direction of the year (this year, west-southwest) and eat the whole thing in one go. Every year around this time, many supermarkets all over Japan sell Ehomaki. When you visit Japan, why don't you experience these various cultures of Japan?

For this newsletter, we covered several events relevant to JGB investors. First, on February 10, the MOF released an update on central government debt. Second, the BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on January 24, 2025. Finally, in the second week of January, Mr. Osamu Kubota, Director-General of the Financial Bureau, Mr. Yano and Mr. Iida visited Hong Kong and Singapore to conduct the JGB Non-deal Roadshow.

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

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

Main Points

- Outstanding government bonds and borrowings increased to 1,317.6 trillion yen from the end of September (1,310.4 trillion yen) by 7.2 trillion yen. The total amount for General Bonds, FILP Bonds, and Borrowings, Subsidy Bonds and Others, increased by 5.7 trillion yen, 1.6 trillion yen, and 2.6 trillion yen respectively, while FBs decreased by 2.7 trillion yen.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs or some of the borrowings related to local governments, increased to 1,097.8 trillion yen from the end of September (1,091.7 trillion yen), which was the highest amount ever.

Central Government Debt

	The end of December 2024 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,071.0	5.7
Fiscal Investment and Loan Program Bonds (FILP Bonds)	92.7	1.6
Borrowings, Subsidy Bonds, etc.	56.7	2.6
Financing Bills (FBs)	97.2	- 2.7
Total	1,317.6	7.2
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	29.4	0.1

- 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 March 2025 will be released on May 9, 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 December 2024 (Actual)	The end of FY2024 (Estimate)
① General Bonds	1,071.0	1,105
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.8	31 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,097.8	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/e202412.html>

Monthly Topic: BOJ's Outlook for Economic Activity and Prices (January 2025)

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on January 24, 2025.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on January 23 and 24, 2025. 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 in the range of 2.5-3.0 percent for fiscal 2024, at around 2.5 percent for fiscal 2025, and at around 2 percent for fiscal 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, with a growing sense of labor shortage, the output gap will improve and 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, underlying CPI inflation is likely to be at a level that is generally consistent with the price stability target. Through fiscal 2025, rice prices are likely to be at high levels and the effects of the government's measures pushing down inflation will dissipate, and these factors are expected to make a positive contribution to the year-on-year rate of increase in the CPI (all items less fresh food).
- 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 rates of increase in the CPI (all items less fresh food) for fiscal 2024 and 2025 are higher, reflecting the rise in rice prices and the higher import prices stemming from factors such as the recent depreciation of the yen.
- 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 2024 and 2025.



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

IR Office

1. IR Activities in Hong Kong and Singapore

In the second week of January, Mr. Osamu Kubota, Director-General of the Financial Bureau, Mr. Yano and Mr. Iida visited Hong Kong and Singapore to conduct the JGB Non-deal Roadshow. In addition to having bilateral meetings with investors such as SWFs, a central bank, and an asset management firm arranged by Daiwa Securities, a JGB/GX promoter, we engaged in group meetings organized by Bloomberg L.P.



At these meetings, we provided information such as Japan's economic outlook and fiscal conditions and policies, and debt management policy including the JGB Issuance Plan for FY2025 established at the end of December and basic features of New Floating-rate JGBs that will be introduced in the near future. Through a series of meetings, we were pleased to not only confirm strong investors' appetite for JGBs but also receive positive feedback on Japan's current economic circumstances underlined by robust indicators like capital investment, prices, wages, and so on.



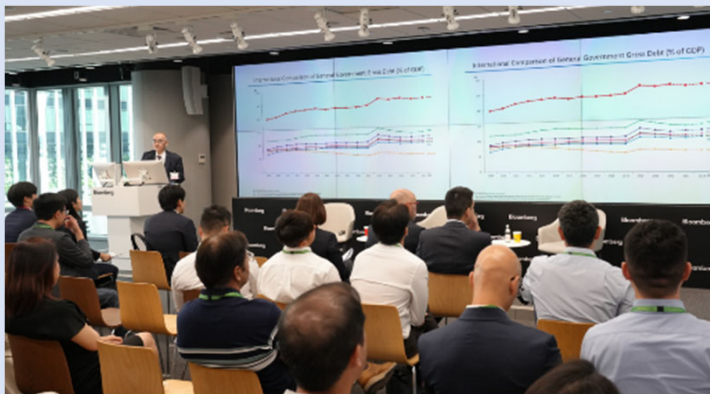
Lively Q&A sessions demonstrated investors' strong interest in JGBs again. Their questions included the momentum of wage growth and capital investment, the maturity structure of JGBs, the current supply and demand conditions for government bonds with specific maturities, planned measures to improve the liquidity of the JGB market, and so on. We hope that these meetings could promote investors' understanding of Japan's rapidly changing economic situations and the JGB market trends as well as the future trends of Japan's debt management policy.

IR Office

2. Bloomberg Japanese Government Bonds Seminar in Singapore

On January 8, Mr. Kubota delivered a keynote speech at the “Japanese Government Bonds Seminar: A New Era” in Singapore organized by Bloomberg L.P. We saw more than 100 participants from various types of investors, including business corporations and financial institutions in Singapore.

In the session, he briefly updated the current Japanese economic and fiscal conditions and outlooks with government announced projections and various economic data.



In addition, Mr. Kubota shared how the government assesses the current debt management situations and argued that the government needs to issue bonds carefully while maintaining confidence in the JGB market. Mr. Kubota also noted that many investors are more interested in the JGB market compared to his last visit to Singapore in 2019, when there was a lower JGB yield under the BOJ's years-long ultra loose monetary policy.



After the keynote speech, Mr. Yano, Deputy Director for Debt Management and JGB IR, participated in a panel discussion entitled “JGBs in Focus.”

During the panel discussion, Mr. Yano provided various updates including the current investors' trend of the JGB market, some measures to improve liquidity and diversify the investor base, and the Issuance Plan for FY2025. For example, he introduced the measures like “Liquidity Enhancement Auction,” which is designed to provide the liquidity to the market by issuing certain less liquid existing bonds that we get the information about through dialogue with market participants.

With the help of Daiwa Securities and Bloomberg L.P., we have had fruitful discussions with many investors. Through these activities, we understand that many investors value the JGB markets in addition to Japan's current economic situations. As the JGB IR team, we would like to maintain a closer relationship with not only existing investors but also potential ones by providing timely information. We hope to see you soon!

JGB Primary Market: Auction Results

Bonds

(Until 31 January 2025)

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)
11/7/2024	10-year	376	9/20/2034	0.9%	6,376.1	2,034.9	1.002%	0.997%	0.322	564.3	0.0
11/11/2024	10-year Inflation-Indexed Bonds	29	3/10/2034	0.005%	885.0	249.8	-0.362%	-	-	-	-
11/13/2024	30-year	84	9/20/2054	2.1%	2,404.0	699.8	2.280%	2.271%	-	199.5	18.3
11/15/2024	5-year	174	9/20/2029	0.7%	6,664.1	1,750.5	0.710%	0.706%	0.350	548.4	29.2
11/21/2024	20-year	190	9/20/2044	1.8%	2,662.9	755.8	1.907%	1.898%	-	243.3	79.3
11/27/2024	40-year	17	3/20/2064	2.2%	1,564.6	699.6	2.550%	-	-	-	68.9
11/29/2024	2-year	467	12/1/2026	0.6%	7,184.5	1,979.4	0.589%	0.582%	0.150	620.0	0.0
12/3/2024	10-year	376	9/20/2034	0.9%	6,210.7	1,993.4	1.089%	1.084%	0.418	605.8	214.2
12/5/2024	30-year	84	9/20/2054	2.1%	2,351.6	680.5	2.294%	2.287%	-	218.8	8.0
12/10/2024	5-year	174	9/20/2029	0.7%	7,734.0	1,750.7	0.736%	0.734%	0.000	548.4	229.2
12/17/2024	20-year	190	9/20/2044	1.8%	2,552.5	755.5	1.883%	1.879%	-	243.3	50.3
12/26/2024	2-year	468	1/1/2027	0.6%	7,899.8	2,001.5	0.605%	0.602%	0.000	598.1	0.0
1/7/2025	10-year	377	12/20/2034	1.2%	6,591.4	1,963.5	1.141%	1.140%	2.068	633.6	139.5
1/9/2025	30-year	85	12/20/2054	2.3%	2,569.4	690.2	2.305%	2.304%	-	208.9	61.6
1/14/2025	5-year	175	12/20/2029	0.9%	6,635.7	1,739.0	0.878%	0.876%	0.105	560.4	0.0
1/16/2025	20-year	191	12/20/2044	2.0%	2,872.9	758.2	1.985%	1.983%	-	241.4	73.6
1/21/2025	40-year	17	3/20/2064	2.2%	1,924.9	699.5	2.570%	-	-	-	0.0
1/29/2025	5-year Japan Climate Transition Bonds	2	6/20/2029	0.5%	1,116.4	349.8	0.888%	-	-	-	-
1/31/2025	2-year	469	2/1/2027	0.7%	7,976.2	1,964.4	0.730%	0.727%	0.310	634.6	72.7

Treasury Discount Bills

(Until 31 January 2025)

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)
11/1/2024	3-month	1266	2/10/2025	9,587.20	3,380.26	0.0150%	0.0086%	919.70
11/7/2024	6-month	1267	5/12/2025	8,601.50	2,767.78	0.2007%	0.1886%	732.20
11/8/2024	3-month	1268	2/17/2025	8,094.00	3,366.38	0.0502%	0.0257%	933.60
11/15/2024	3-month	1269	2/25/2025	9,269.30	3,249.98	0.1419%	0.1276%	1,050.00
11/19/2024	1-year	1270	11/20/2025	7,736.40	2,463.68	0.4449%	0.4379%	736.30
11/22/2024	3-month	1271	3/3/2025	8,674.10	3,274.15	0.1341%	0.1210%	1,025.80
11/29/2024	3-month	1272	3/10/2025	8,960.00	3,274.20	0.1434%	0.1270%	1,025.80
12/6/2024	3-month	1273	3/17/2025	8,961.80	3,274.15	0.1583%	0.1475%	1,025.80
12/9/2024	6-month	1274	6/10/2025	8,343.80	2,775.49	0.3073%	0.2952%	724.50
12/13/2024	3-month	1275	3/24/2025	8,614.80	3,249.96	0.1546%	0.1453%	1,050.00
12/18/2024	1-year	1276	12/22/2025	11,181.40	2,541.77	0.4857%	0.4796%	658.20
12/20/2024	3-month	1277	3/31/2025	8,335.10	3,314.77	0.1453%	0.1255%	985.20
1/7/2025	3-month	1278	4/7/2025	8,065.10	3,433.69	0.2462%	0.2178%	1,066.30
1/9/2025	6-month	1279	7/10/2025	8,654.00	2,744.39	0.3717%	0.3535%	755.60
1/10/2025	3-month	1280	4/14/2025	12,169.10	3,427.66	0.2516%	0.2402%	1,072.30
1/16/2025	1-year	1281	1/20/2026	8,957.60	2,442.47	0.5601%	0.5429%	757.50
1/17/2025	3-month	1282	4/21/2025	12,270.50	3,430.06	0.3653%	0.3544%	1,069.90
1/23/2025	3-month	1283	4/28/2025	13,063.65	3,433.07	0.3733%	0.3657%	1,066.90
1/31/2025	3-month	1284	5/7/2025	12,467.65	3,426.68	0.3397%	0.3248%	1,073.30

JGB Primary Market: Auction Calendar

February 2025

Auction Date	Issue
2/4	10-year
2/6	T-Bills (6-month)
2/6	30-year
2/7	T-Bills (3-month)
2/12	10-year Inflation-Indexed Bonds
2/14	T-Bills (3-month)
2/14	5-year
2/18	20-year
2/19	T-Bills (1-year)
2/20	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
2/21	T-Bills (3-month)
2/25	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
2/27	2-year
2/28	T-Bills (3-month)

March 2025

Auction Date	Issue
3/4	10-year
3/6	T-Bills (6-month)
3/6	30-year
3/7	T-Bills (3-month)
3/10	5-year
3/12	20-year
3/14	T-Bills (3-month)
3/14	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
3/18	T-Bills (1-year)
3/21	T-Bills (3-month)
3/25	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
3/27	40-year
3/28	T-Bills (3-month)
3/31	2-year

April 2025

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

Note 1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.
 Note 2: Each issue amount will be announced about one week prior to each auction date.

Top10 PDs for Successful Bids in Auctions (Weighted by Duration) Jul. 2024 - Dec. 2024

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

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.

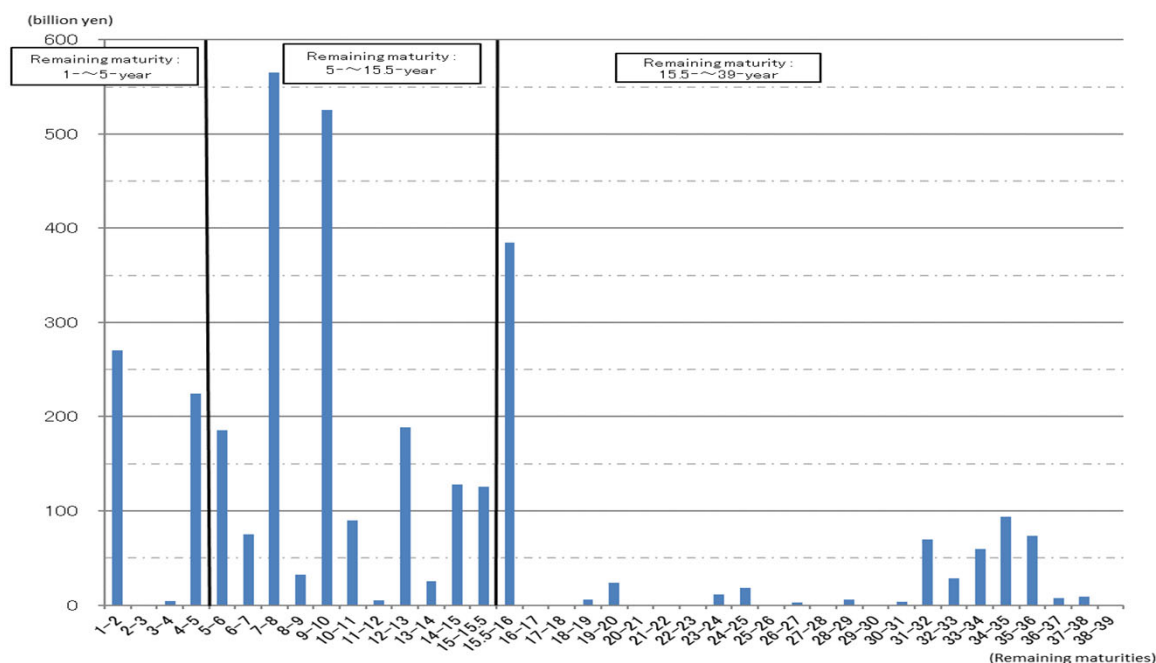
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 January 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
11/19/2024	2,197.2	648.7	-0.015%	-0.013%	10-year (357,358,359,361,362,363,365,366,367) 20-year (115,116,117,128,152,154,161,162,166,170,171,172) 30-year (27,29,31,32)
11/25/2024	1,953.6	499.2	-0.009%	-0.008%	5-year (147) 10-year (341,342,350,351,353,354,355,356) 20-year(83,87,113) 30-year (1)
12/12/2024	2,309.2	648.5	0.005%	0.005%	10-year (358,371,373,374) 20-year (115,116,117,119,145,146,147,148,149,150,152,153) 30-year (4,6,9,12,13)
12/24/2024	1,263.3	398.9	-0.017%	-0.016%	20-year (173,174,175) 30-year (43,44,59,60,61,62,63,72,73,79) 40-year (9,10,11,12,13,14)
1/23/2025	1,928.8	499.1	-0.005%	-0.003%	5-year (152,156,166) 10-year (346,351,352,353,354,355,356,357) 20-year (95,107,109,110,113,114,115)
1/27/2025	2,441.2	649.2	-0.023%	-0.020%	10-year (358,359) 20-year (116,117,120,145) 30-year (3,7,8,9,17)

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (October-December 2024)



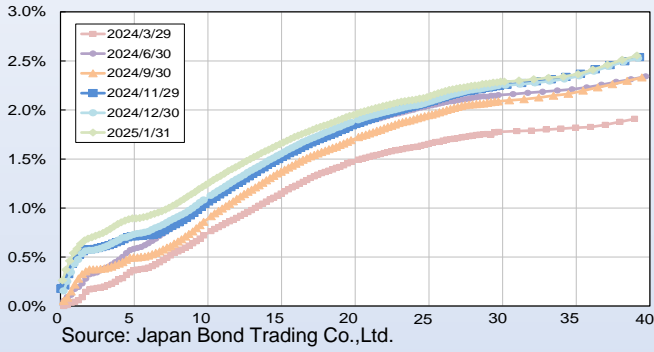
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 January 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
10/9/2024	81.4	20.0	0.102	0.18	20,21,22,23,28,29
11/6/2024	91.6	20.0	-0.162	-0.11	23,28
12/4/2024	54.5	20.0	-0.029	0.03	25,29
1/15/2025	48.1	20.1	-0.154	-0.06	23,24,25,26

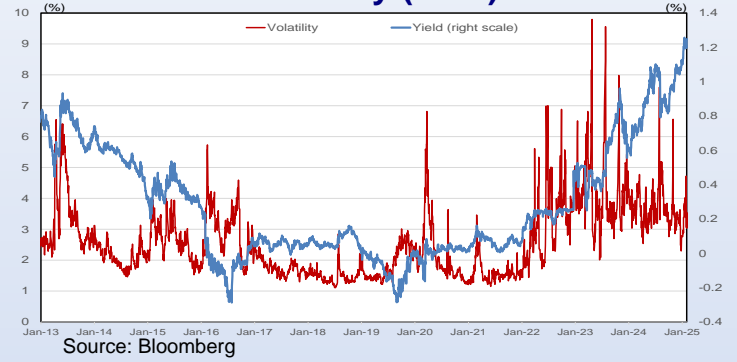
JGB Secondary Market

JGB Yield Curves

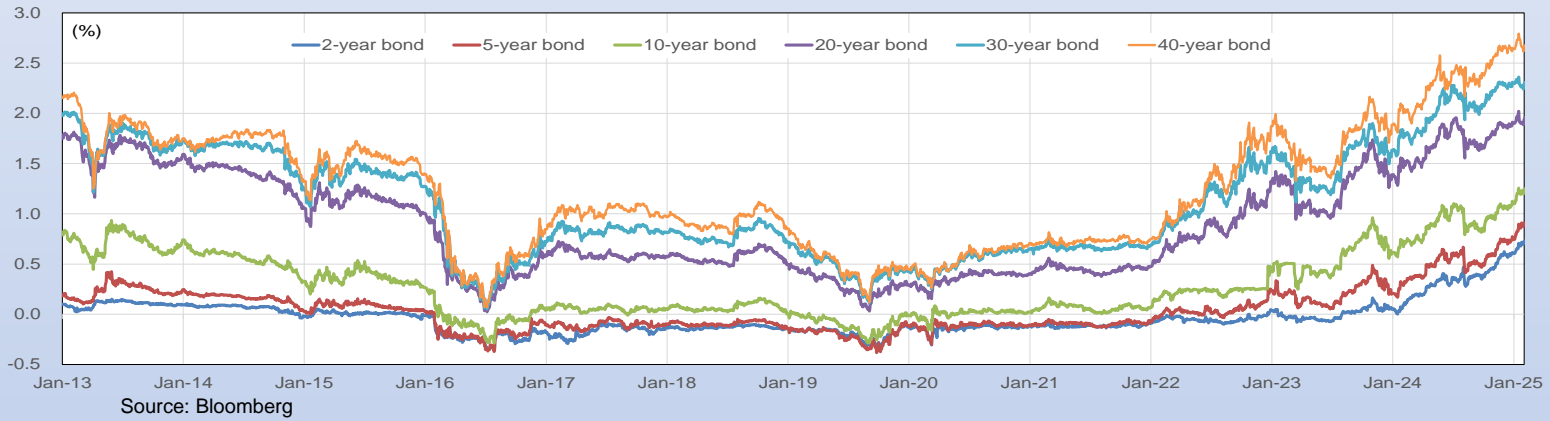


Yield and Volatility (10Yr)

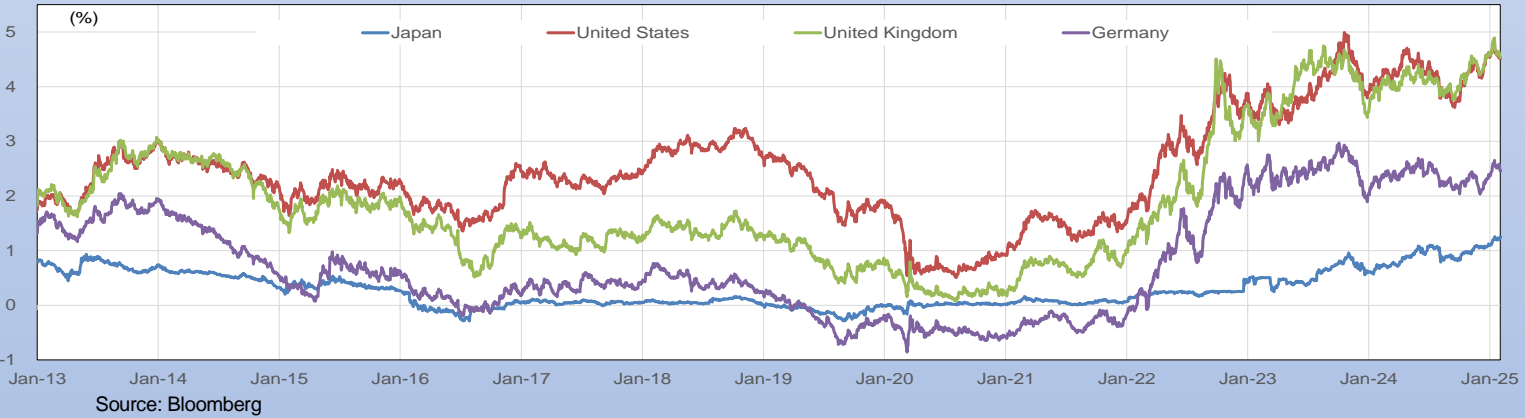
(Until 31 January 2025)



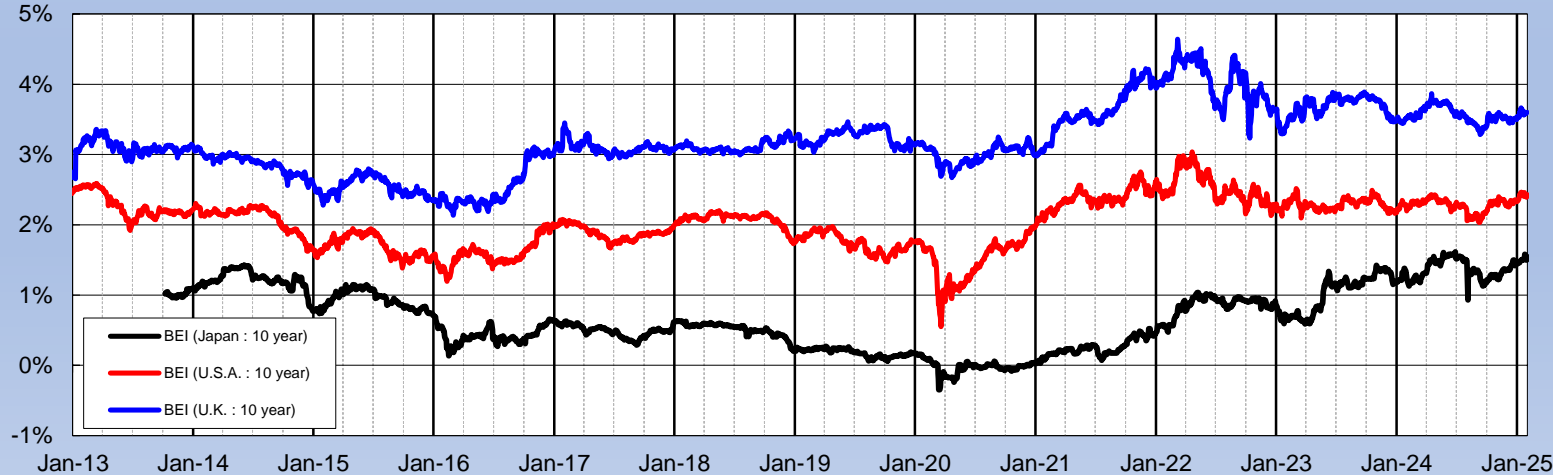
Yields of JGB



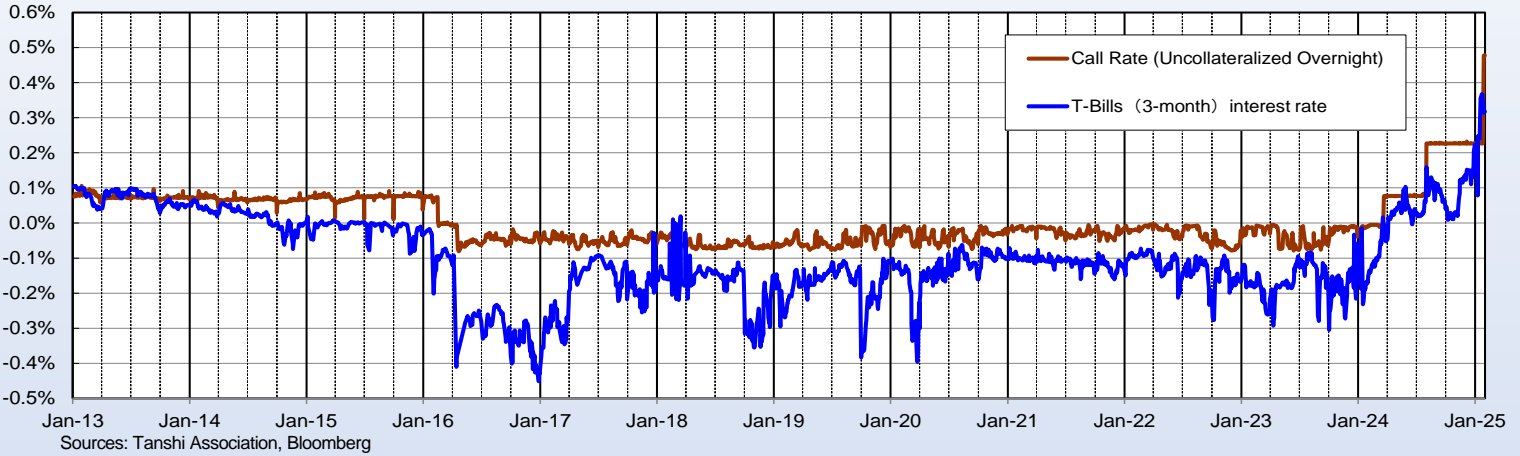
Long - Term Interest Rates (10Yr)



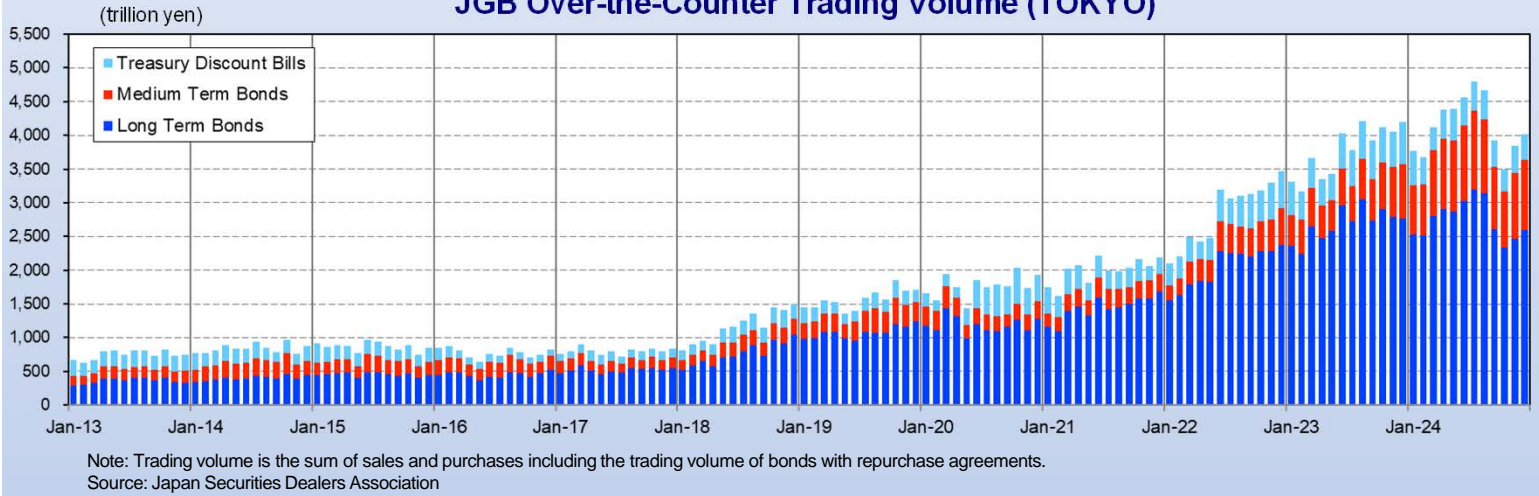
Break-Even Inflation Rates



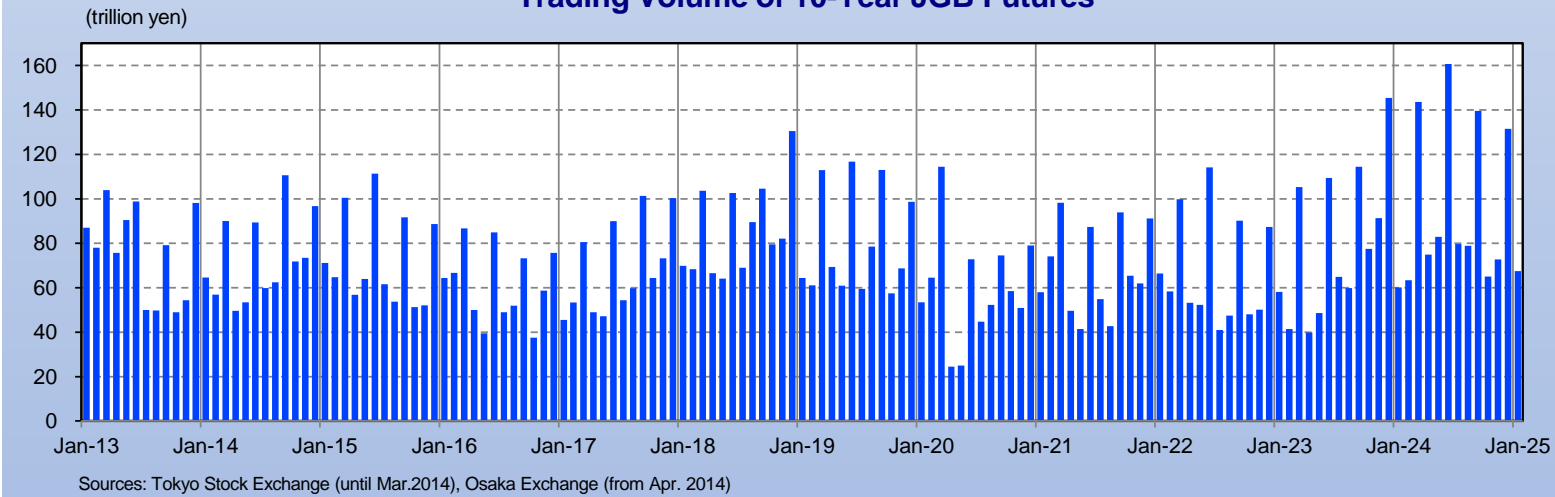
Short-Term Interest Rates



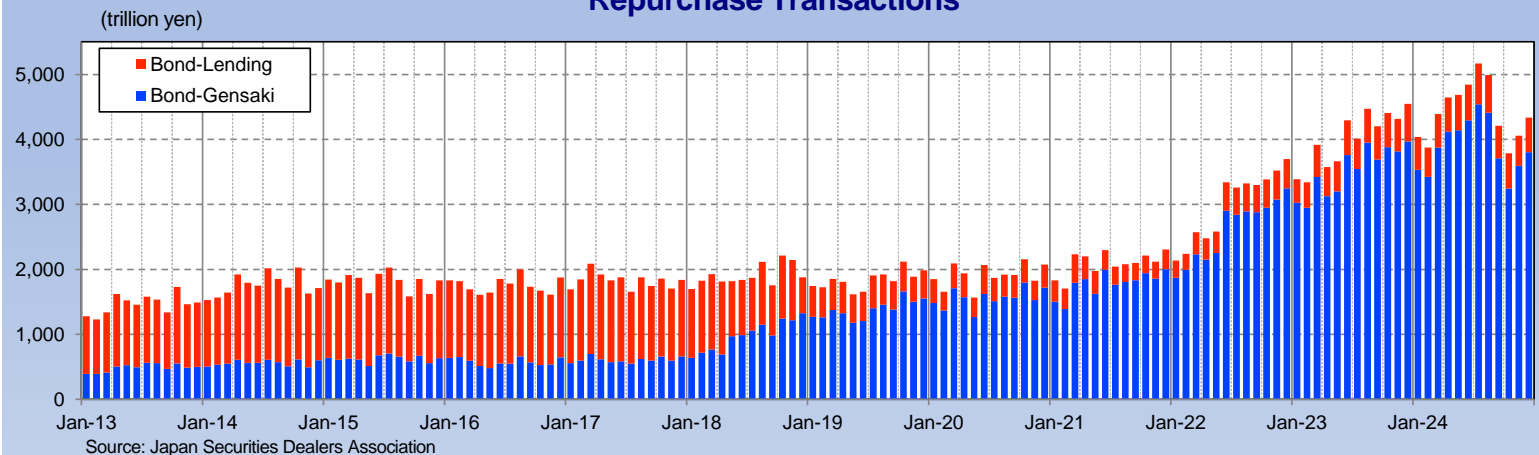
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures

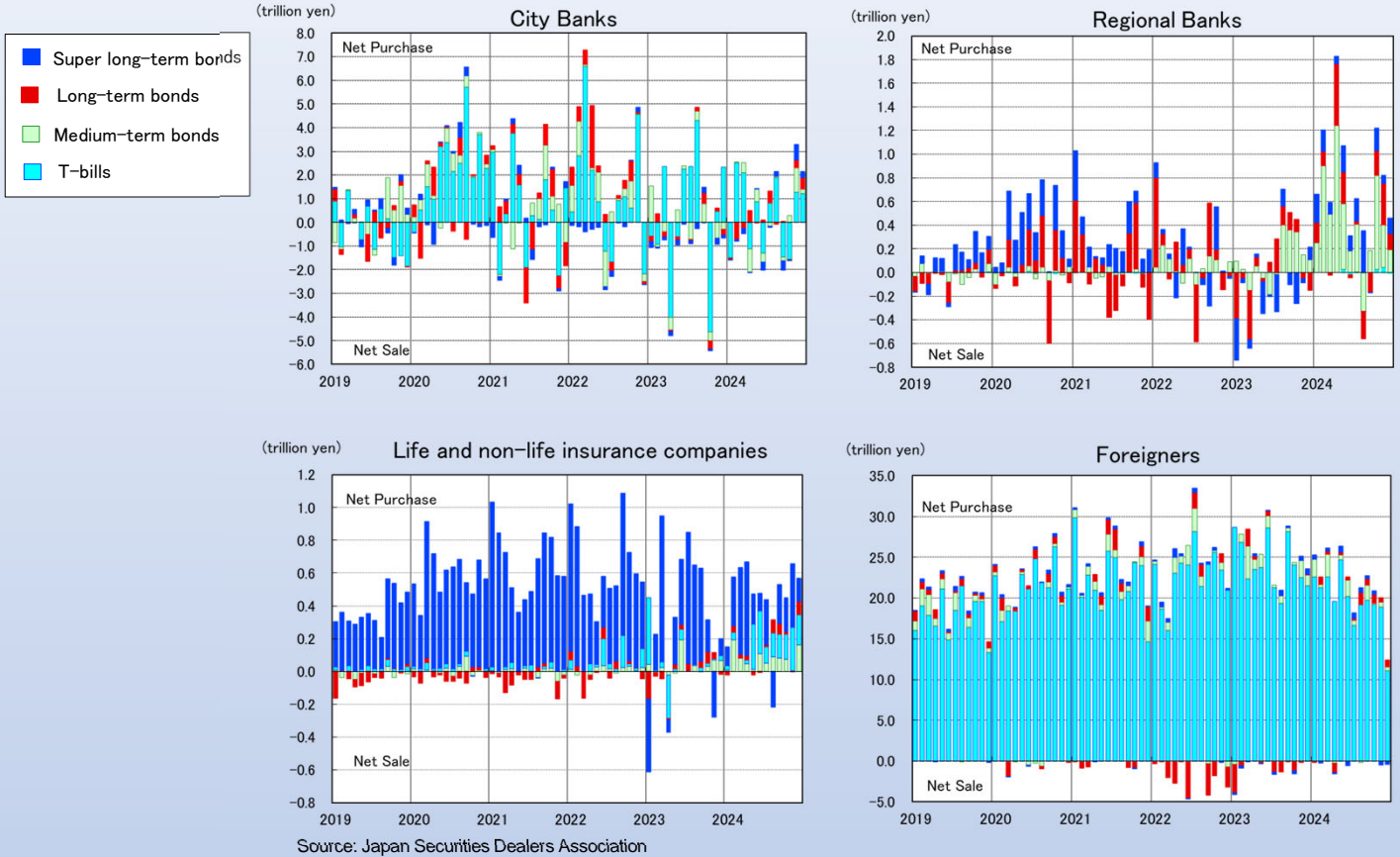


Repurchase Transactions

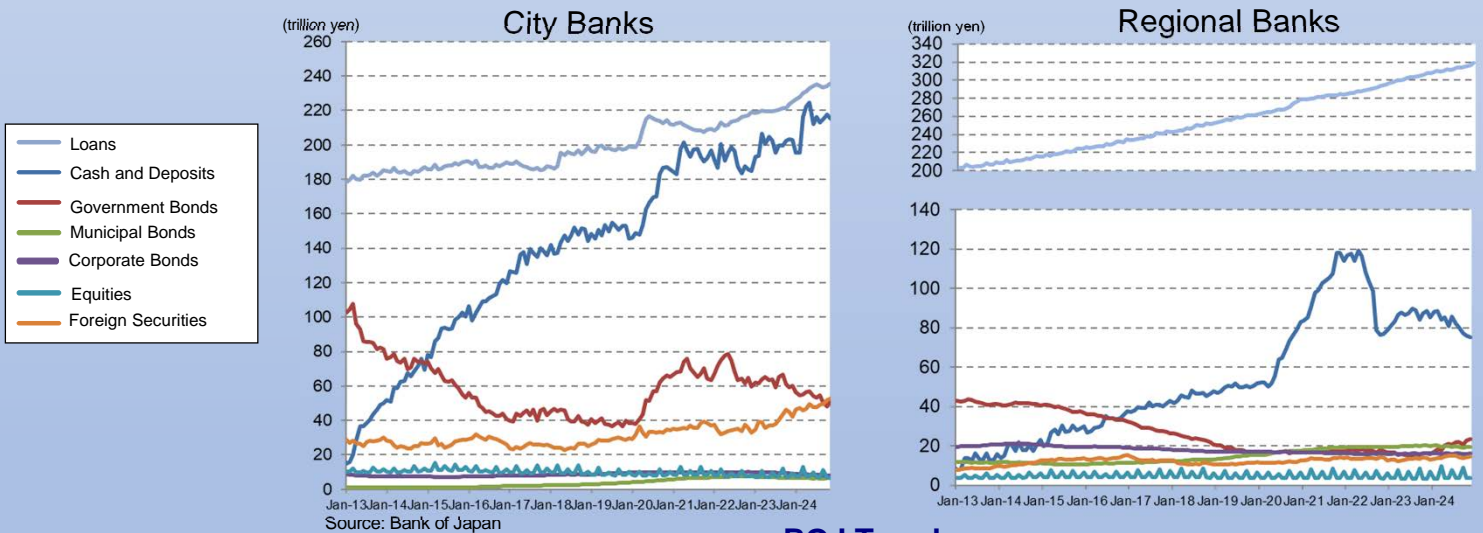


Investor Trends and JGB Outstanding

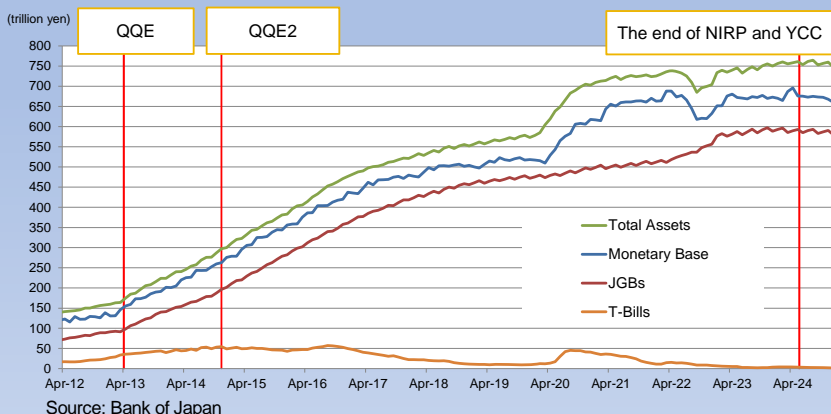
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



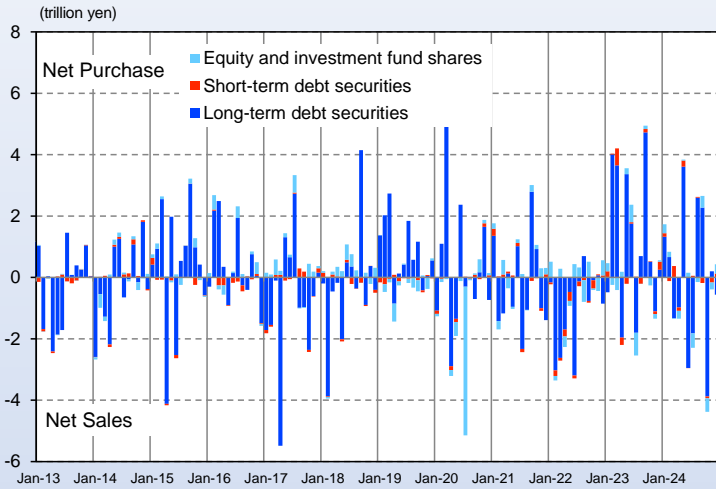
BOJ Trends



	Apr 2013 (Actual)	January 2025 (Actual)
Monetary Base	155	653
JGBs	98	584
T-Bills	36	1.7
CP	1.4	1.6
Corporate Bonds	2.9	5.0
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	744

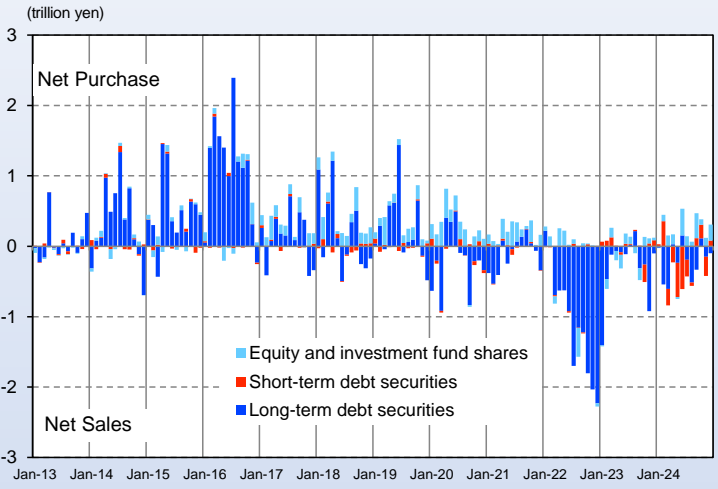
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



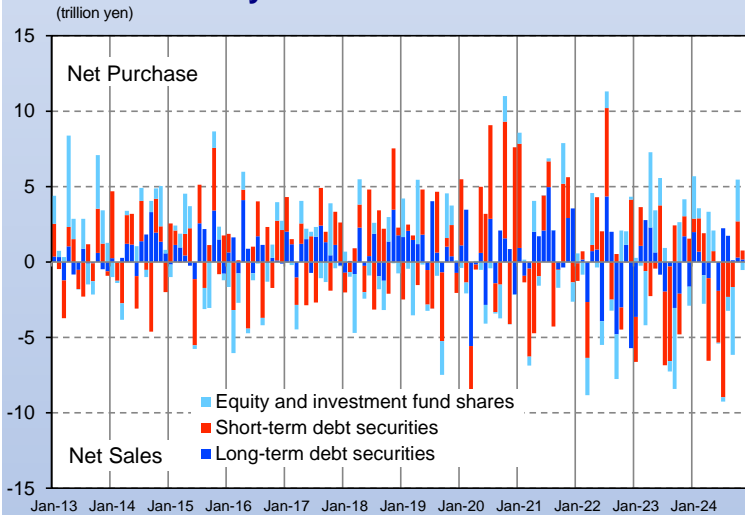
Source: Ministry of Finance

Life Insurance Companies



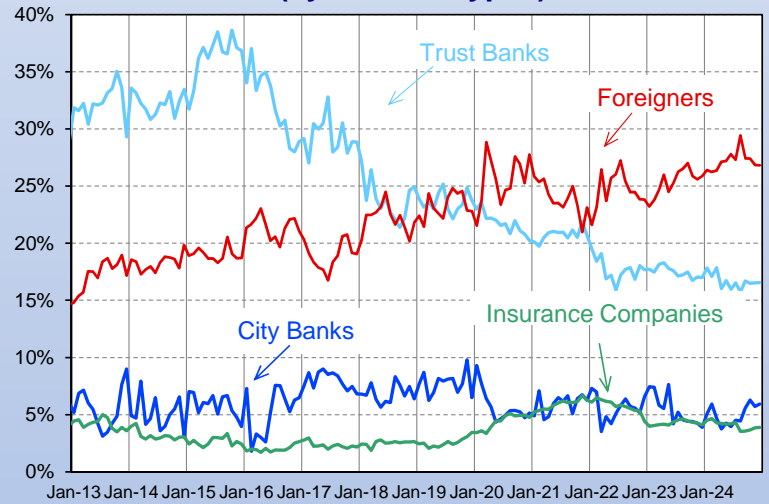
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



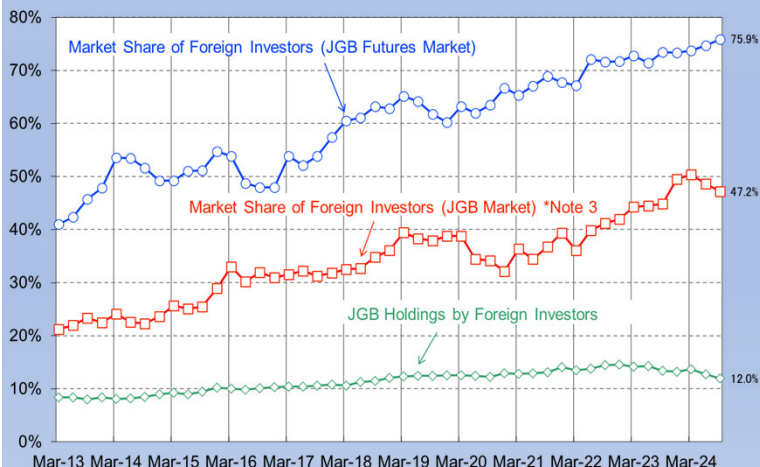
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



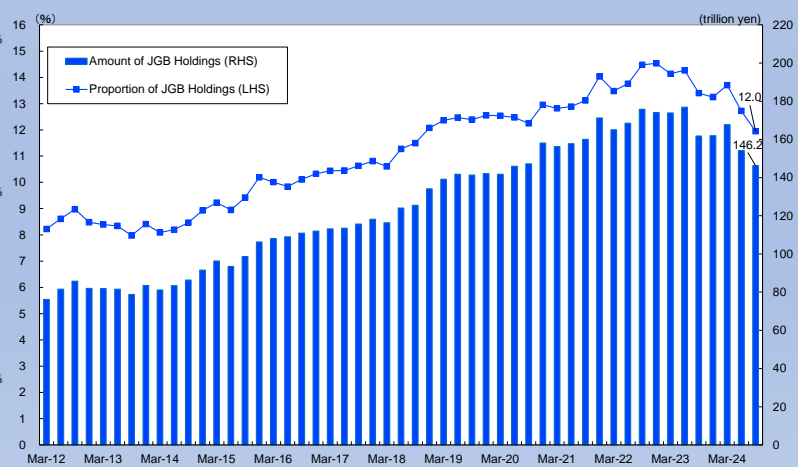
Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

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

JGBs Holdings by Foreign Investors

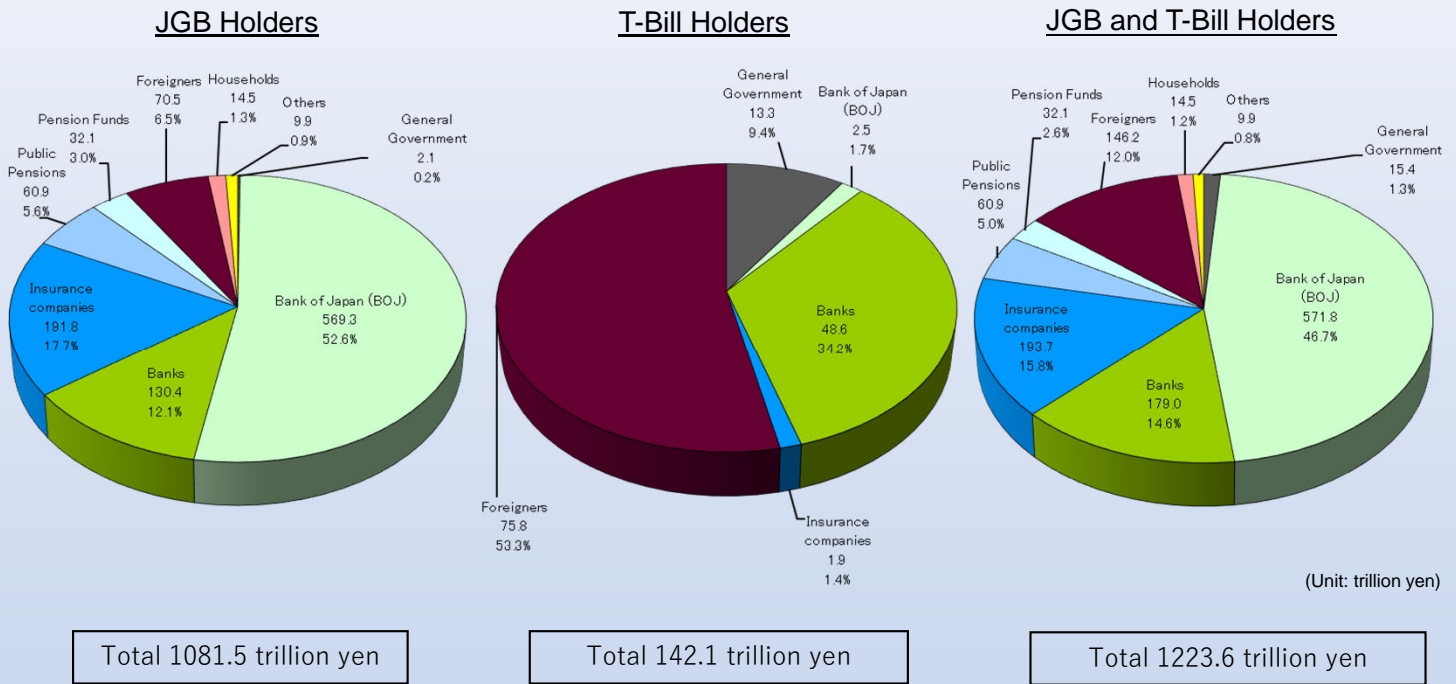


Note 1: Quarterly basis.

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

Source: Bank of Japan

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



Total 1081.5 trillion yen

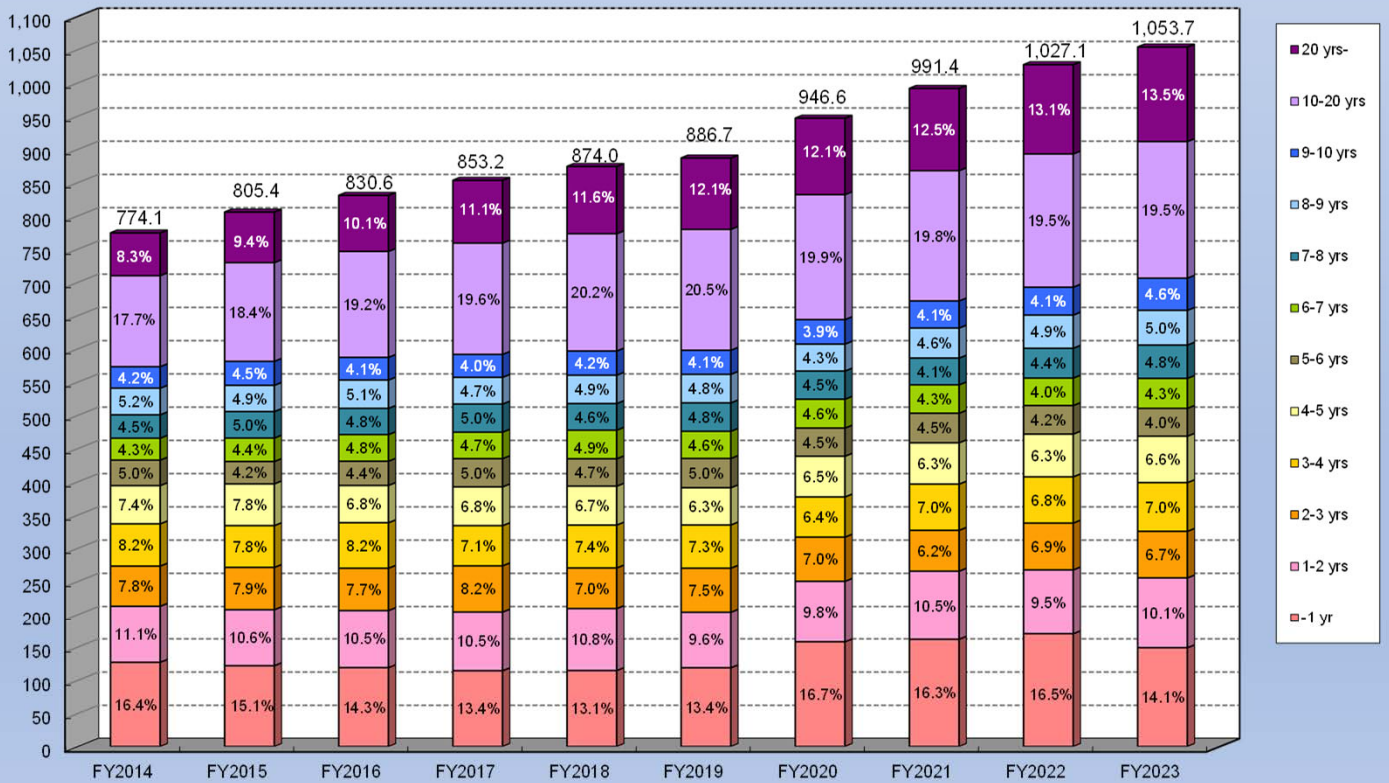
Total 142.1 trillion yen

Total 1223.6 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."
 Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (December 18, 2024)

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

(Unit: trillion yen)

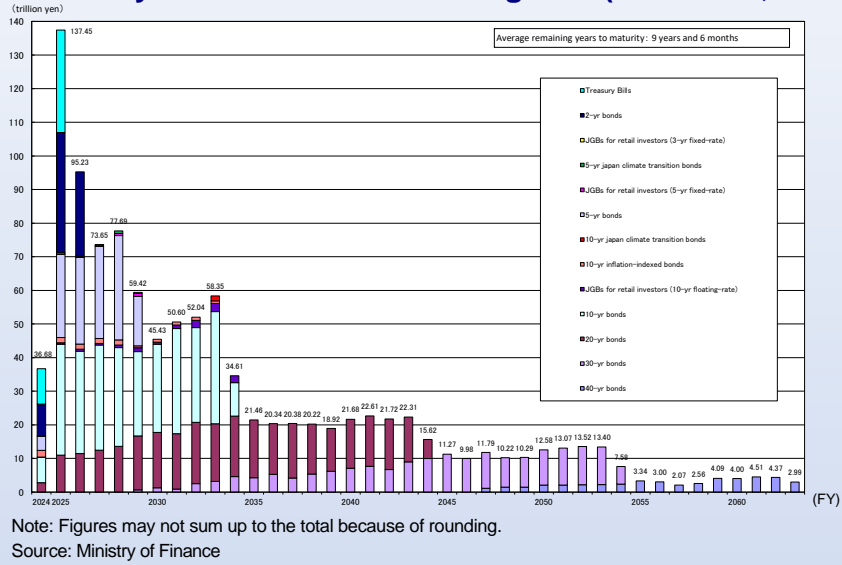


(at the end of FY)

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

*years to maturity

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



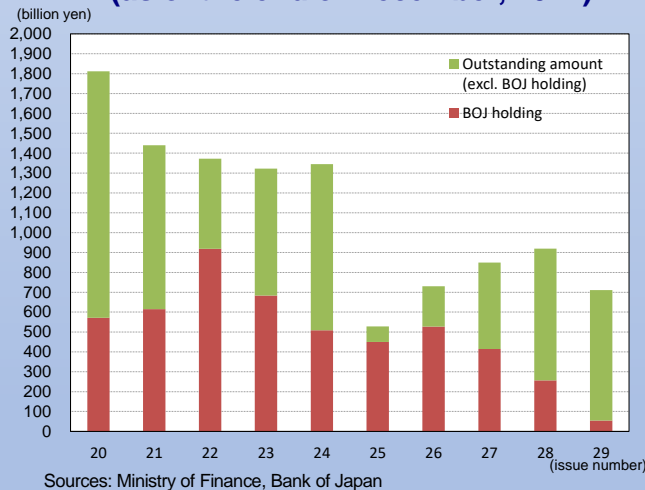
Scheduled redemption of JGB at maturity in February, 2025

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,069.4	2/1/2025
Treasury Bills (1-Year)	3,500.0	2/20/2025
Total	6,569.4	

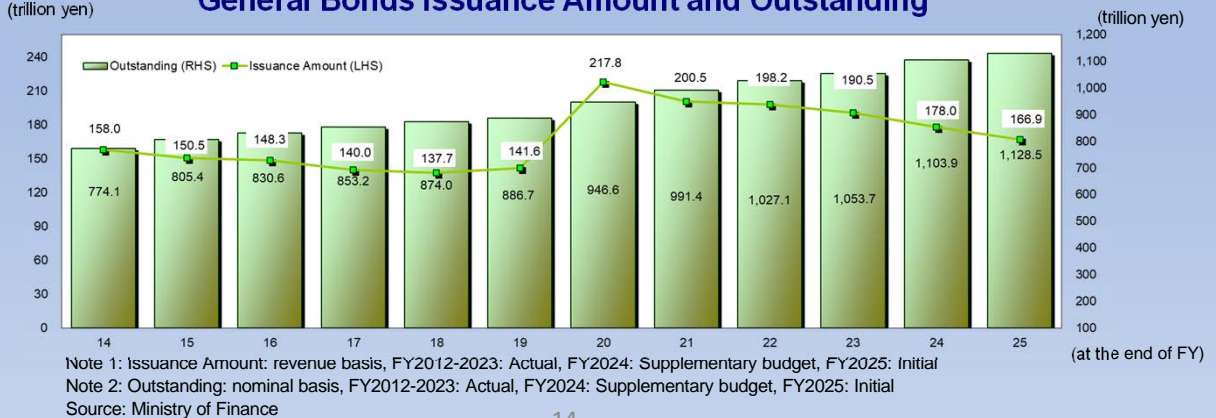
(billion yen)

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

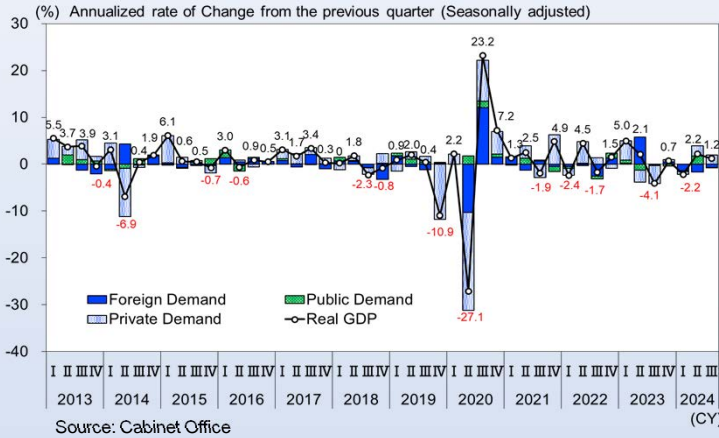


General Bonds Issuance Amount and Outstanding

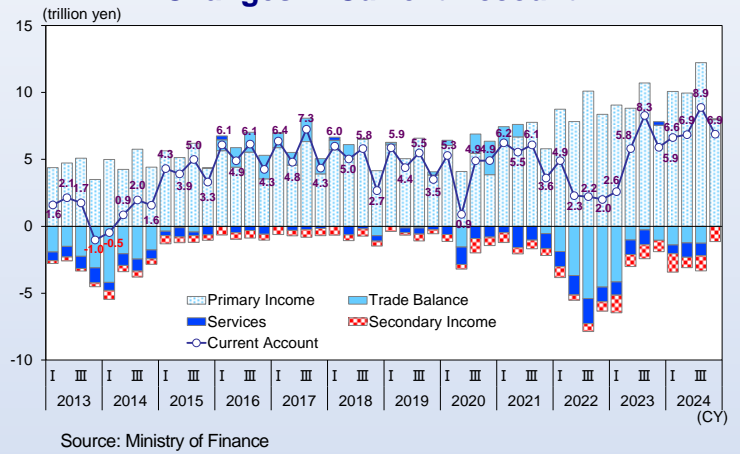


Economic and Financial Trends

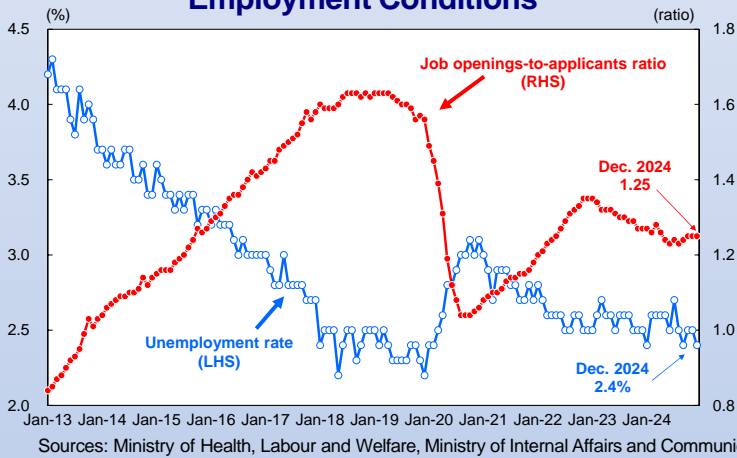
Real GDP Growth Rate



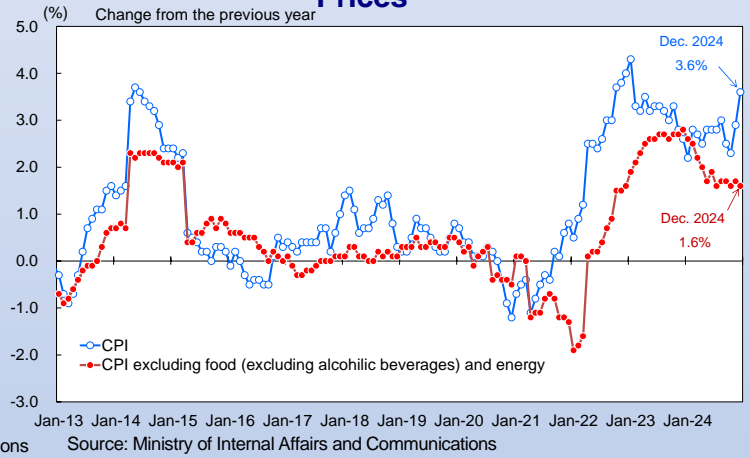
Changes in Current Account



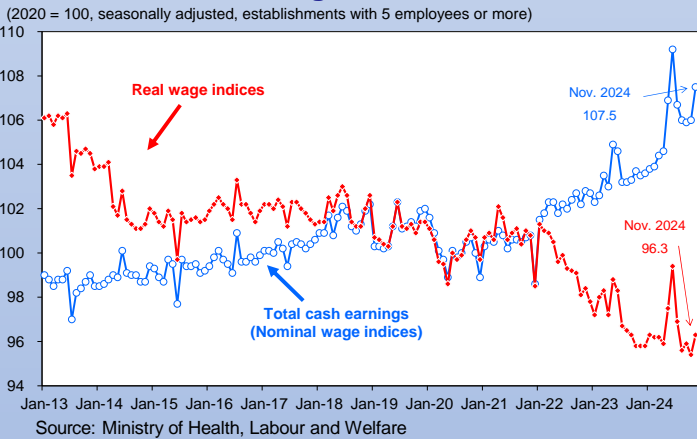
Employment Conditions



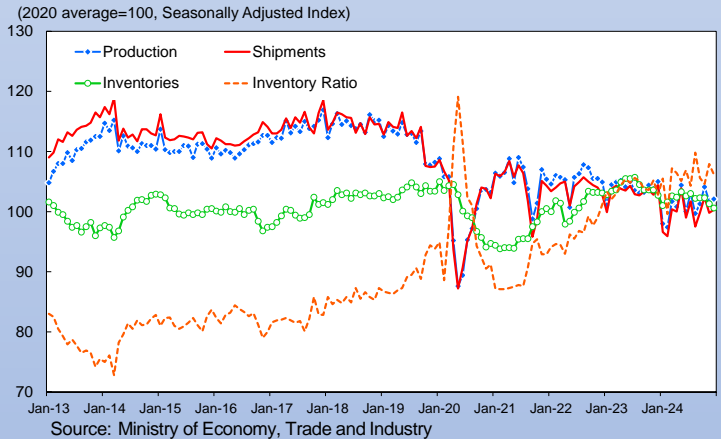
Prices



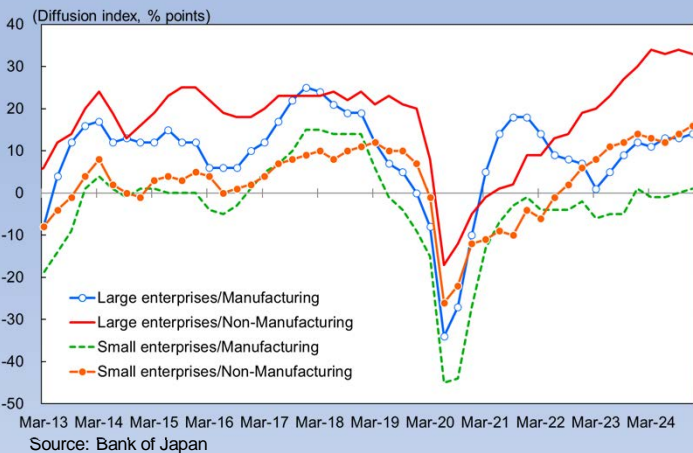
Wage Indices



Indices of Industrial Production

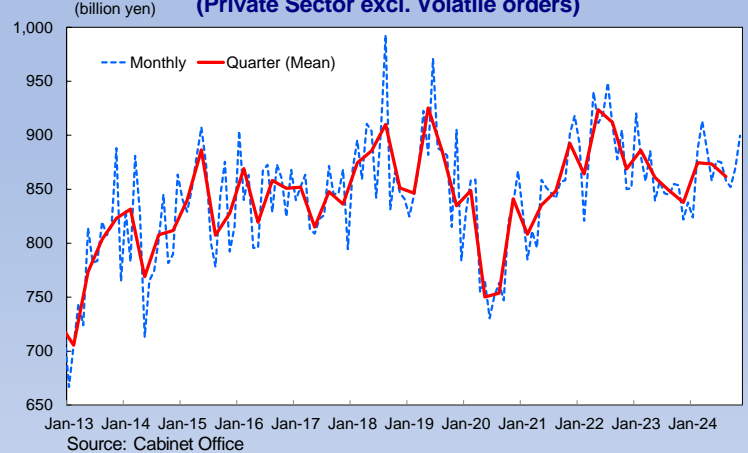


TANKAN (Business Conditions)



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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