

March
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) MYAKU-MYAKU, Official Character for Expo 2025 Osaka, Kansai, Japan.

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

“Towards a brighter future for all” This is the tagline for the Expo 2025 in Osaka, starting this April. It will be the second time since 1970 that the World Expo has been held in Osaka. We hope that many people will come to Japan to see the latest technology from all over the world.

MYAKU-MYAKU on the cover is the official character for Expo 2025 Osaka and a mysterious creature born from the fusion of cells and water. Its true identity remains unknown. The red part represents “cells,” which divide and multiply. The blue part represents “pure water,” which can flow and change shape. It appears to be transforming into various forms in search of who it wants to be, and its current form mimics humans. However, it changes its shape so much that it sometimes forgets its original form. Going outside and basking in the sunlight is the source of its energy. It also loves rainy days and can absorb rain into its body. It dreams of being recognised by everyone before Expo 2025 Osaka, Kansai, Japan opens and hopes to meet many people there.

For this newsletter, we covered several events relevant to JGB investors. First, we are pleased to announce that the Japan Climate Transition Bonds (JCTBs) Allocation Report for FY2023 Issuance was published in Japanese last December and in English on March 14, 2025. Second, the Cabinet Office released its second preliminary GDP estimate (Oct.-Dec. 2024) on March 11. Third, we conducted non-deal roadshows for JCTBs in Indonesia, Singapore and Thailand in the final week of February. Finally, three of our members are going to leave our IR team at the end of March 2025.

Table of contents

What's New:

Japan Climate Transition Bonds Allocation Report for FY2023 Issuance	p. 2
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Monthly Topic:

Quarterly Estimates of GDP for Oct.-Dec. 2024	p. 3
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IR Office:

IR Activities in Indonesia, Singapore, and Thailand	p. 4
Farewell greeting from IR Team members	p. 5

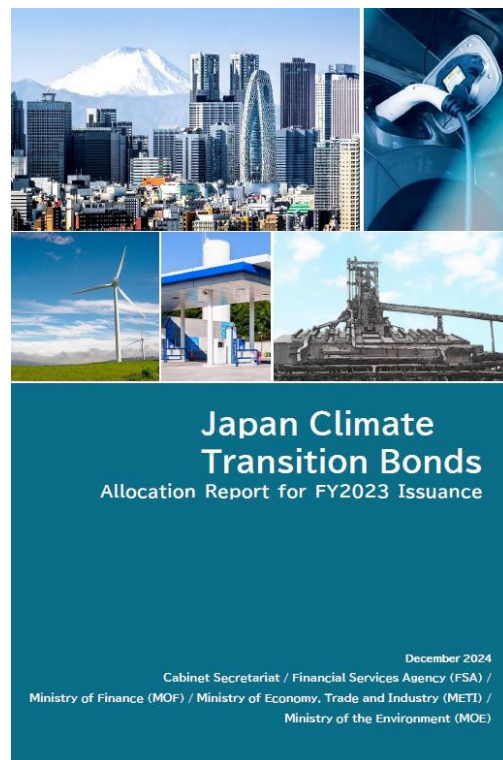
Statistics

JGB Primary Market: Auction Results	p. 6
JGB Primary Market: Auction Calendar	p. 7
Liquidity Enhancement Auctions and JGB Buy-Back	p. 8
JGB Secondary Market	p. 9
Investor Trends and JGB Outstanding	p. 11
Economic and Financial Trends	p. 15
Information	p. 16

What's New: Japan Climate Transition Bonds Allocation Report for FY2023 Issuance

We are pleased to release that the Japan Climate Transition Bonds (JCTBs) Allocation Report for FY2023 Issuance was published in Japanese last December and in English on March 14, 2025. This report summarizes the allocation status of proceeds and case studies regarding the JCTBs issued in FY2023, based on the [Framework](#) established by the Government of Japan in November 2023.

Limited assurance on the results of the allocation of proceeds, as well as a second party opinion confirming compliance with the ICMA's Green Bond Principles 2021, the ICMA's Climate Transition Finance Handbook 2023, and the Basic Guidelines on Climate Transition Finance (May 2021 version) issued by FSA, METI, and MOE, has been obtained from JCR, an independent external reviewer.



[Allocation Report for FY2023 Issuance](#)

Contents	Overview		
1. Positioning and Significance of Japan Climate Transition Bonds	● Positioning of JCTBs in GX Policy and Efforts on Transition Finance in Japan		
2. Status of Japan Climate Transition Bond Issuance	● Auction Results for JCTBs Issued in FY2023		
3. Selection of Eligible Projects for Japan Climate Transition Bonds	● Selection Criteria and Approach of Eligible Projects for JCTBs ● Selection and Evaluation Process of Projects and Management of Proceeds		
4. Funded Projects and Amounts of Allocated Proceeds	● List of Funded Projects and Amount of Allocated Proceeds		
5. Case Studies	● Progress and GHG reduction impact of five representative projects		
	<div>[R&D]<ul style="list-style-type: none">Hydrogen Utilization in Iron and Steelmaking ProcessesDecarbonization of Thermal Processes in the Manufacturing</div>	<div>[Capital Investment]<ul style="list-style-type: none">Strengthening the Manufacturing Supply Chain of BatteriesStrengthening the Semiconductor Manufacturing Supply Chain for Achieving GX</div>	<div>[Implementation support]<ul style="list-style-type: none">Promoting the Installation of Advanced Equipment for Improving Residential Insulation Performance and Related Initiatives</div>
6. External Review	● Obtained a Review from Japan Credit Rating Agency		

Monthly Topic: Quarterly Estimates of GDP for Oct.-Dec. 2024

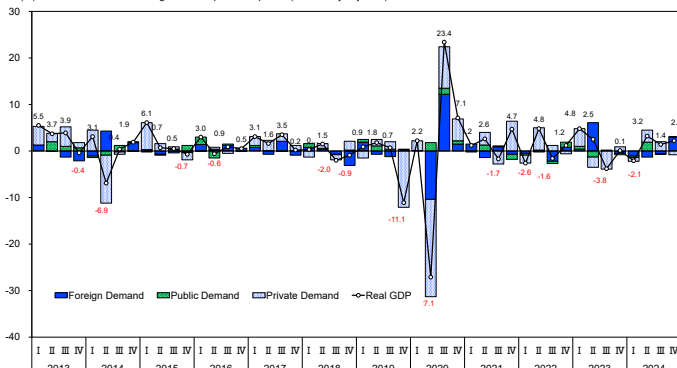
The Cabinet Office released its second preliminary GDP estimate (Oct.-Dec. 2024) on March 11. Below is the summary.

- Seasonally adjusted quarterly Real GDP increased by 0.6% (annual rate 2.2%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed -0.2% points and 0.7% points, respectively.
- As for Domestic Demand, Private Consumption and Private Non-Residential Investment increased by 0.0% and 0.6%, respectively, while Private Residential Investment decreased by 0.2%.
- On the other hand, Government Consumption increased by 0.4%, while Public Investment decreased by 0.7%.

See the development of Real GDP below.

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

(%) Annualized rate of Change from the previous quarter (Seasonally adjusted)



Source: Cabinet Office

(CY)

(Chained (2015) yen ; %)

	2023	2024				2024
		10-12	1-3	4-6	7-9	10-12
Gross Domestic Product	0.0	-0.5	0.8	0.4	0.6	2.2
[Annual Rate]	[0.1]	[-2.1]	[3.2]	[1.4]	[2.2]	***
Domestic Demand	0.1	-0.3	1.1	0.5	-0.2	-0.7
	(0.1)	(-0.3)	(1.1)	(0.5)	***	(-0.2)
Private Demand	0.3	-0.3	0.9	0.7	-0.3	-1.1
Private Consumption	-0.1	-0.5	0.8	0.7	0.0	0.1
Consumption of Households	-0.1	-0.5	0.8	0.7	0.0	0.1
Excluding Imputed Rent	-0.1	-0.6	0.9	0.9	0.0	0.1
Private Residential Investment	-1.1	-2.7	1.4	0.5	-0.2	-0.8
Private Non-Resi. Investment	1.9	-0.4	1.1	-0.1	0.6	2.3
Change in Private Inventories	(-0.0)	(0.2)	(0.0)	(0.1)	***	(-0.3)
Public Demand	-0.3	-0.3	1.8	-0.1	0.1	0.4
Government Consumption	-0.0	0.2	1.0	0.1	0.4	1.6
Public Investment	-1.6	-2.1	5.7	-1.2	-0.7	-2.7
Change in Public Inventories	(0.0)	(-0.0)	(-0.0)	(0.0)	***	(-0.0)
Net Exports of Goods & Services ※3	(-0.1)	(-0.3)	(-0.3)	(-0.1)	***	(0.7)

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

※1 Changes from the previous quarter (seasonally adjusted)

※2 Annualized

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

Source: Cabinet Office

For more information, please see:
https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2024/toukei_2024.html

IR Office

1. IR Activities in Indonesia, Singapore, and Thailand

In the final week of February, we conducted non-deal roadshows for Japan Climate Transition Bonds (JCTBs) in Indonesia, Singapore and Thailand in collaboration with Barclays Securities Japan Limited, a JGB/GX Promoter. Our team members consisted of people from different agencies including Mr. Tomofumi Yano, Deputy Director of the Debt Management Policy Division, Ministry of Finance, Ms. Eriko Seki, Assistant Director of the GX Finance Promotion Office, Ministry of Economy, Trade and Industry (METI) and Ms. Atsuko Kajiwara, Managing Executive Officer and Head of the Sustainable Finance Evaluation Group from JCR (External reviewers for JCTB Framework).



Through the whole week, we had meetings with 17 institutions such as debt management offices, central banks, commercial banks, government-affiliated agencies, an asset manager, consultant, and a hedge fund and so on. After we shared the story and progress of Japan's ongoing Green Transformation (GX) policy, they gave us a wide range of questions; future direction of the policy, feedback of JCTBs from both domestic and foreign investors, details of Pro-Growth Carbon Pricing System, JCTBs' secondary market conditions and so on. On the whole, we were able to have meaningful discussions with them on our GX policy, sustainable related efforts each country has made in terms of debt management strategy, global trends of sustainable bond market, and more.

We would like to express our deepest gratitude for all parties involved. We hope we will keep conversing with each other on the progress of our efforts.



IR Office

2. Farewell greeting from IR Team members

Three of our members, Mr. Iida, Mr. Suzuki and Mr. Yamada, are going to leave our IR team at the end of March 2025. They were committed to promoting relationships with foreign investors. Here are comments from our three leaving members.

Mr. Iida

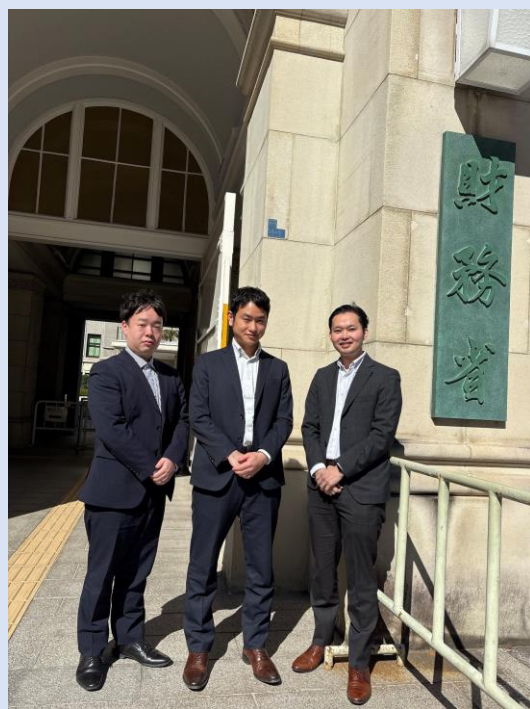
The experience of being a member of the JGB IR team for 2 years is very valuable to me. At first, I was overwhelmed that so many investors became more interested in the JGB market than before as their expectations of monetary policy changes increased. In fact, the BoJ ended its NIRP and started interest rate hikes during the last 2 years. And I listened to the real opinions of investors on this by literally travelling all over the world, including the U.S., the U.K., Singapore, the U.A.E., and others. All IR roadshows were very exciting, and many investors have shared their insights, which helped me understand market conditions. I hope the strong relationship between our team and investors will be maintained. I would like to make the most of this experience not only for myself, but also for society.

Mr. Suzuki

Working at the Ministry of Finance for 2 years was a valuable experience for me. I had many chances to hear the investment policies and interest in JGB of various investors on issuing authorities' side amid significant changes in financial markets due to the Bank of Japan's interest rate hikes and interest rate cuts in various countries, etc. Moreover, I went on a business trip to Paris to attend the annual meeting of the OECD Working Party on Debt Management as a representative of Japan. I would like to make use of the experience and knowledge gained while working at the Ministry of Finance in my future career.

Mr. Yamada

As the environment surrounding JGBs has changed due to the normalization of monetary policy and various investors are paying attention to JGBs, it was a very valuable opportunity for me to be involved in JGB IR activities. During my two-year tenure, I visited North America, Europe, Asia, and Oceania to meet with foreign investors and hold seminars overseas. I was also in charge of editing this newsletter, so I was very happy to receive feedback from the meetings. JGB continues to be in a historic phase, so I hope you will pay attention to JGB's development and our IR activities. Our team always welcomes your questions and opinions. I really appreciate all of you!



From left to right, Mr. Suzuki, Mr. Yamada, and Mr. Iida

JGB Primary Market: Auction Results

Bonds

(Until 28 February 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)
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
2/4/2025	10-year	377	12/20/2034	1.2%	6,244.7	1,963.2	1.263%	1.260%	1.322	634.9	0.0
2/6/2025	30-year	85	12/20/2054	2.3%	2,528.6	675.7	2.294%	2.290%	-	223.9	43.7
2/12/2025	10-year Inflation-Indexed Bonds	29	3/10/2034	0.005%	690.4	249.8	-0.269%	-	-	-	-
2/14/2025	5-year	176	12/20/2029	1.0%	6,110.3	1,737.7	0.989%	0.982%	0.012	561.7	0.0
2/18/2025	20-year	191	12/20/2044	2.0%	2,331.2	762.9	2.067%	2.028%	-	236.5	0.0
2/27/2025	2-year	470	3/1/2027	0.8%	6,319.2	1,997.4	0.833%	0.826%	0.001	601.8	0.0

Treasury Discount Bills

(Until 28 February 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)
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
2/6/2025	6-month	1285	8/12/2025	10,186.50	2,693.09	0.3756%	0.3716%	806.90
2/7/2025	3-month	1286	5/12/2025	10,752.80	3,440.46	0.3291%	0.3110%	1,059.50
2/14/2025	3-month	1287	5/19/2025	9,987.50	3,430.44	0.3211%	0.3098%	1,069.50
2/19/2025	1-year	1288	2/20/2026	8,519.70	2,444.69	0.6228%	0.6107%	755.30
2/21/2025	3-month	1289	5/26/2025	10,049.70	3,429.49	0.3226%	0.3096%	1,070.50
2/28/2025	3-month	1290	6/2/2025	9,419.41	3,455.88	0.3432%	0.3255%	1,044.10

JGB Primary Market: Auction Calendar

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)

May 2025

Auction Date	Issue
5/2	T-Bills (3-month)
5/2	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/8	T-Bills (6-month)
5/8	10-year
5/9	T-Bills (3-month)
5/13	30-year
5/15	5-year
5/16	T-Bills (3-month)
5/19	T-Bills (1-year)
5/20	20-year
5/22	10-year Inflation-Indexed Bonds
5/23	T-Bills (3-month)
5/26	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/28	40-year
5/30	T-Bills (3-month)
5/30	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) 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.

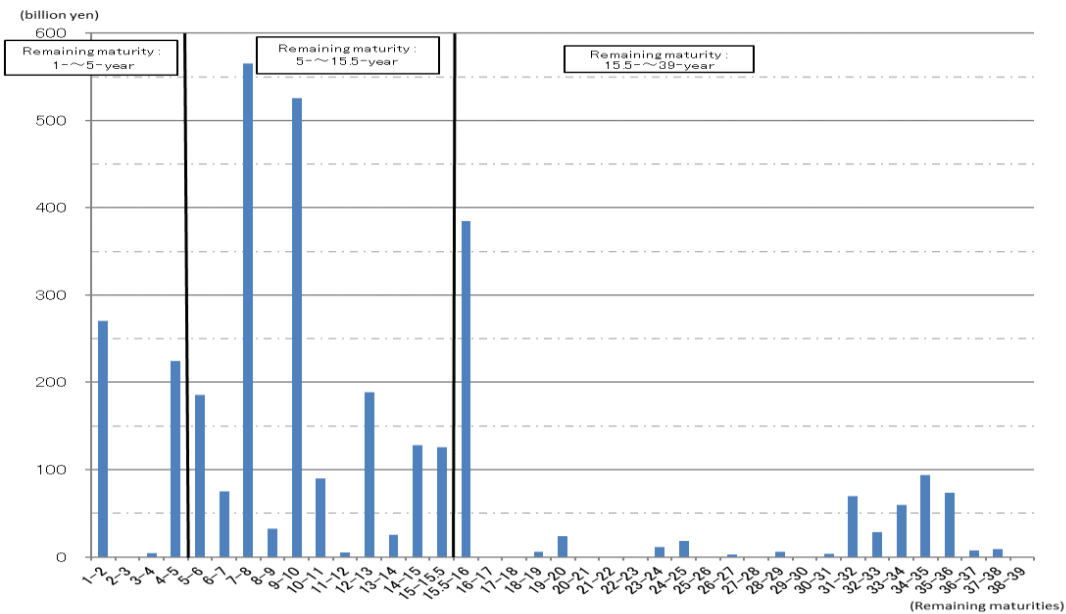
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 28 February 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
2/20/2025	1597.6	649.7	-0.022%	-0.016%	10-year (358,359) 20-year (116,117,118,119,121,123,138,140,141,170,171,172,173) 30-year (2,3,5,7,9,30,31,32)
2/25/2025	999.3	399.9	-0.039%	-0.024%	20-year (174,175,176,178,180,181) 30-year (42,43,44,45,51,52,55,59,60,61,62,63,64,65) 40-year (8,9,10,11,12)

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



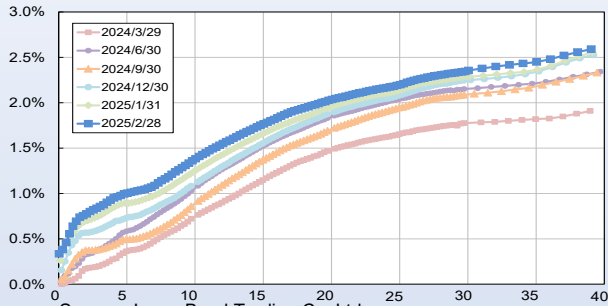
Buy-Back Results (10-year Inflation-Indexed)

(Until 28 February 2025)

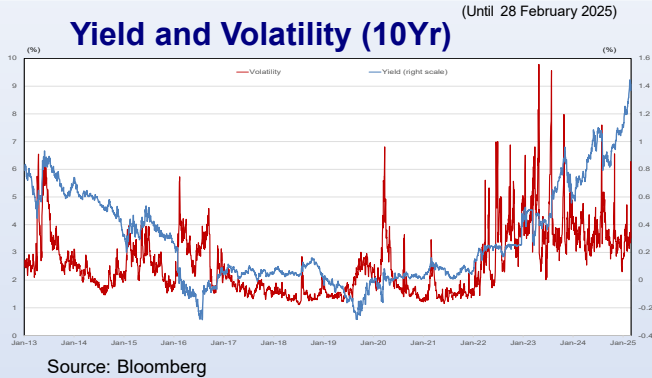
Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
11/6/2024	91.6	20.0	-0.162	-0.11	23,28
12/4/2024	54.5	20.0	-0.029	0.03	25,29
1/15/2025	48.1	20.1	-0.154	-0.06	23,24,25,26
2/5/2025	34.0	20.1	-0.097	-0.05	23,27,28,29

JGB Secondary Market

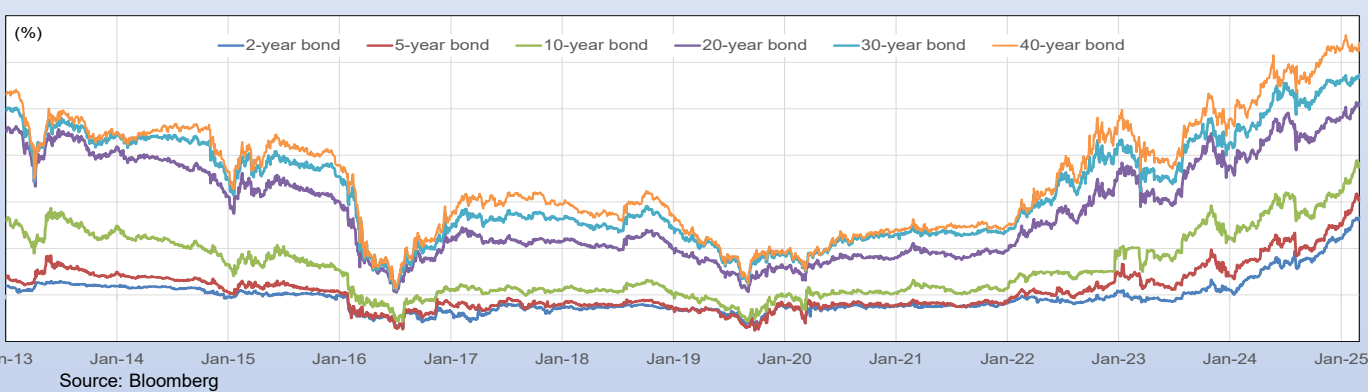
JGB Yield Curves



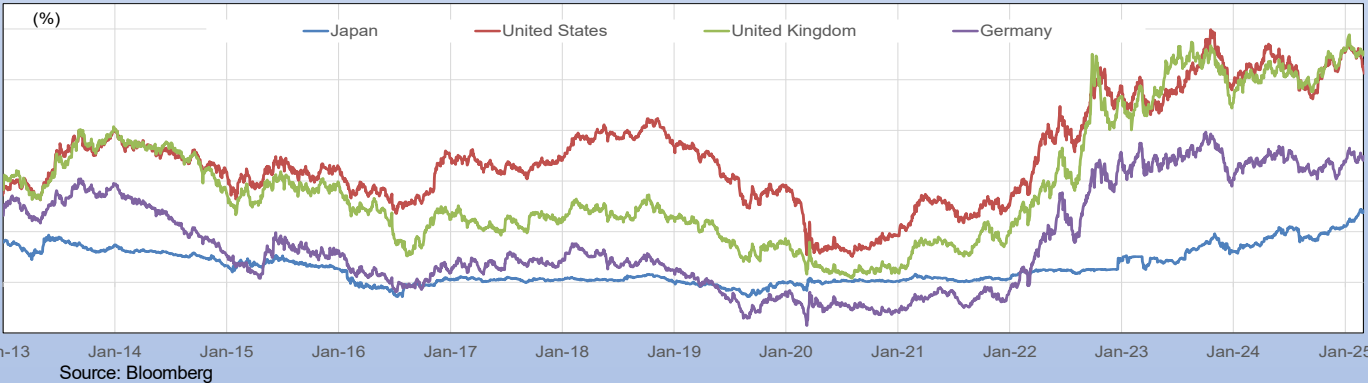
Yield and Volatility (10Yr)



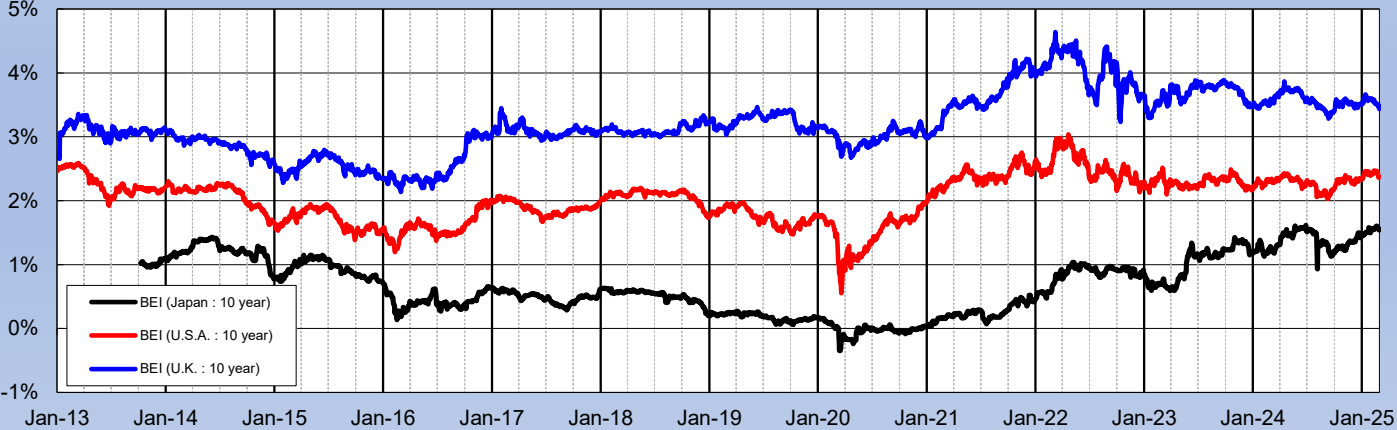
Yields of JGB



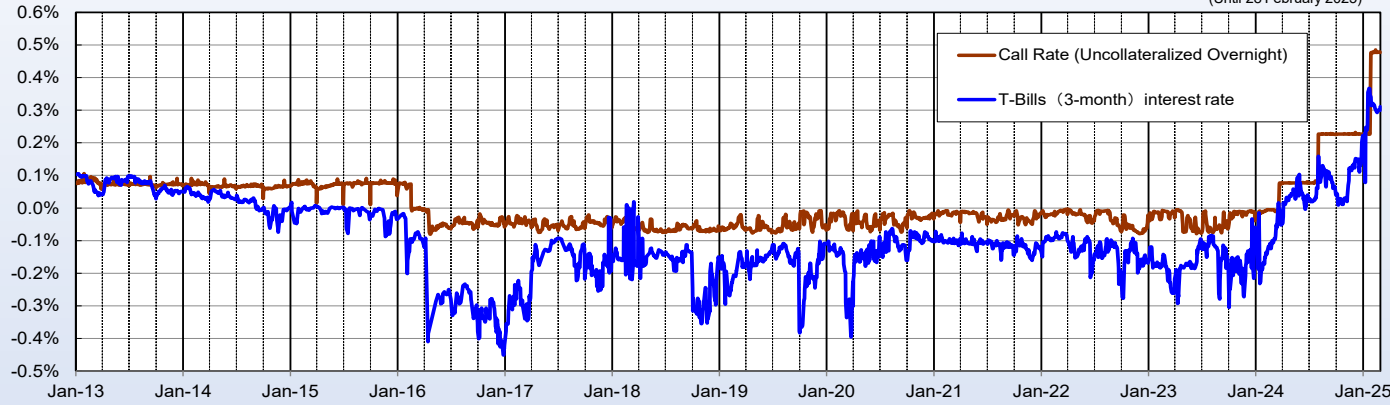
Long - Term Interest Rates (10Yr)



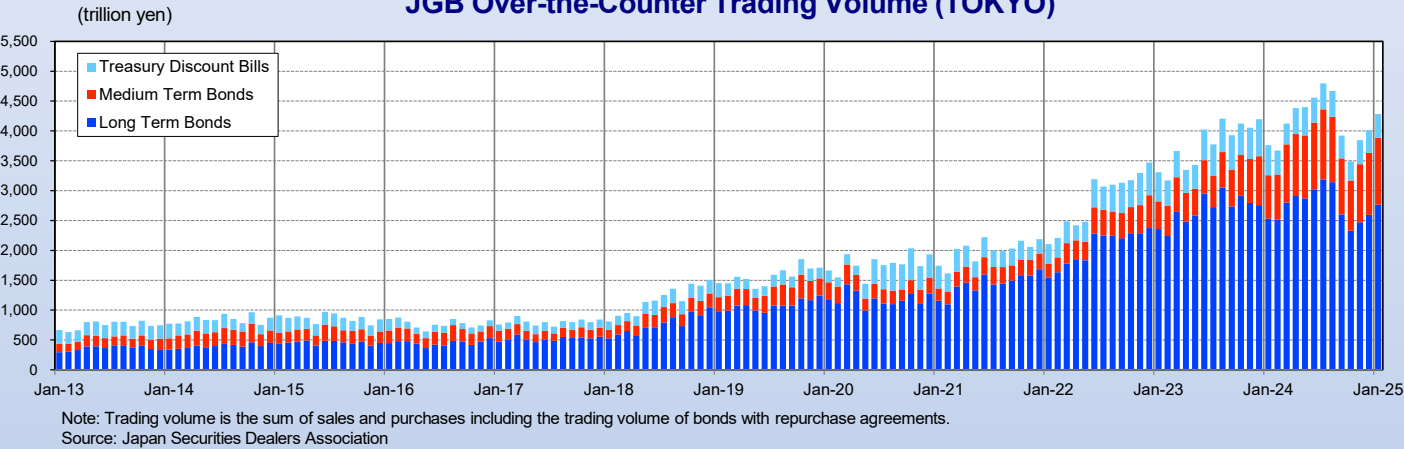
Break-Even Inflation Rates



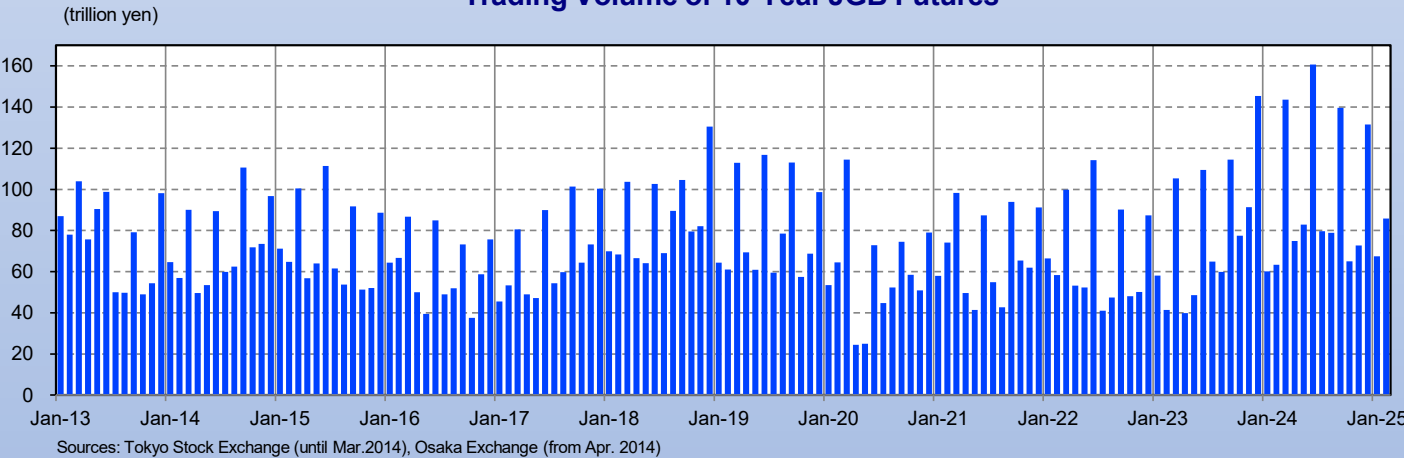
Short-Term Interest Rates



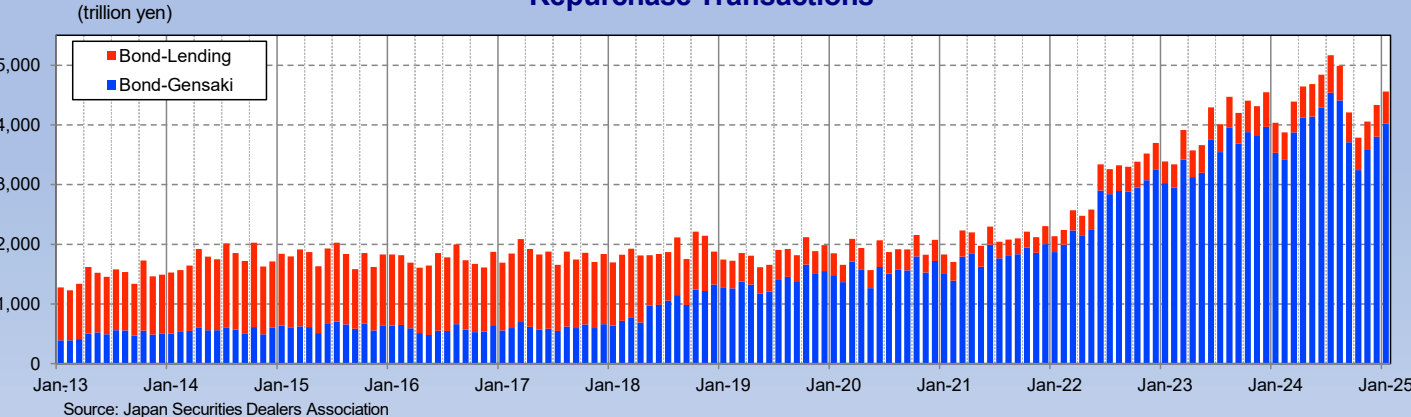
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures

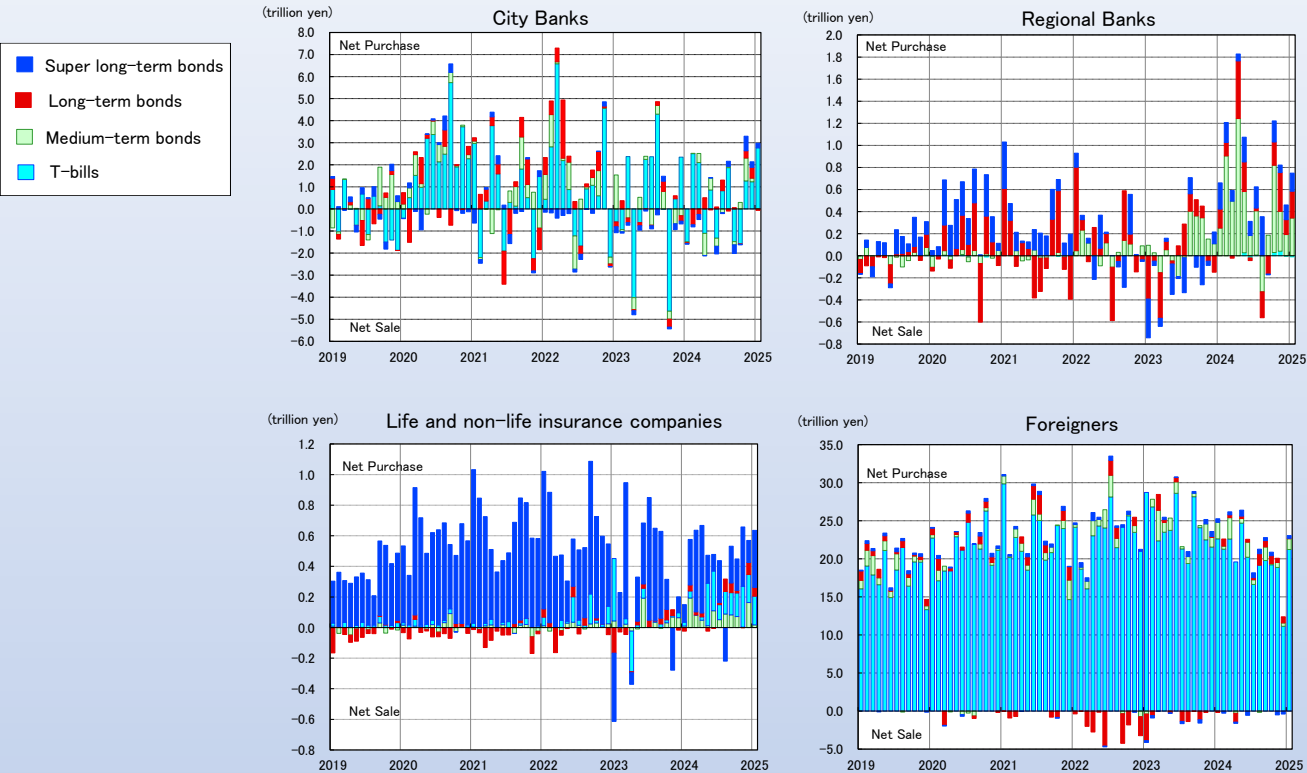


Repurchase Transactions



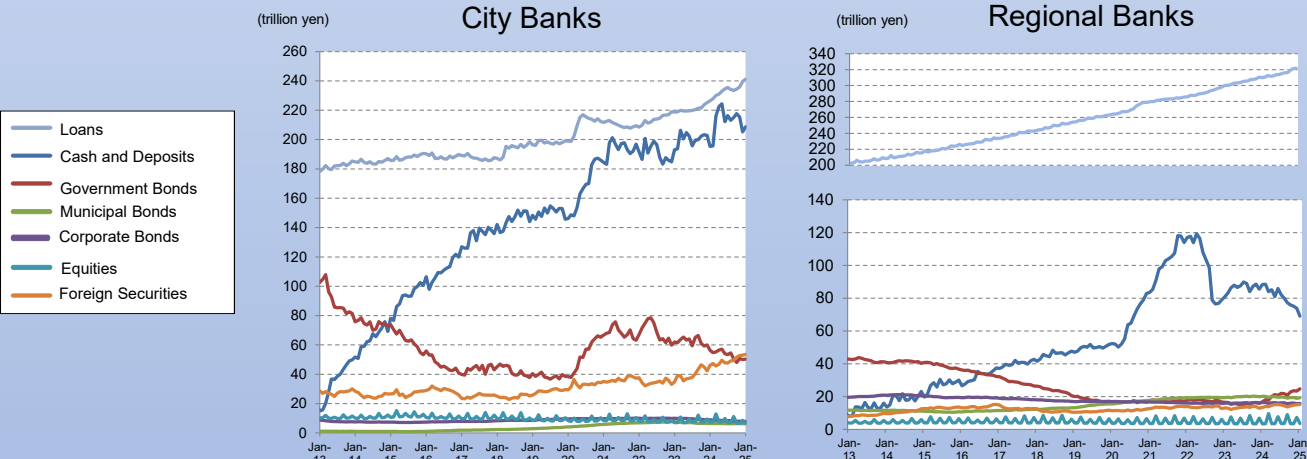
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



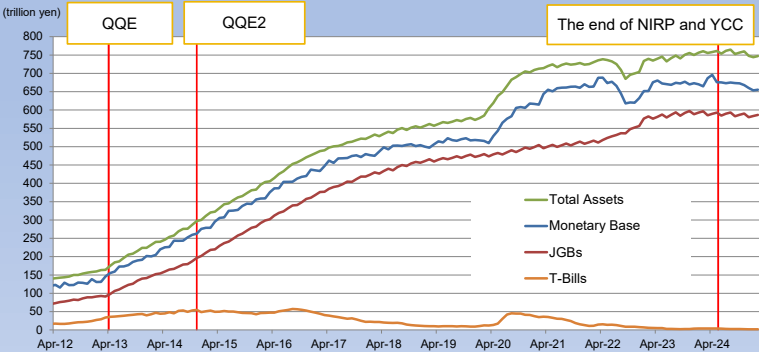
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends

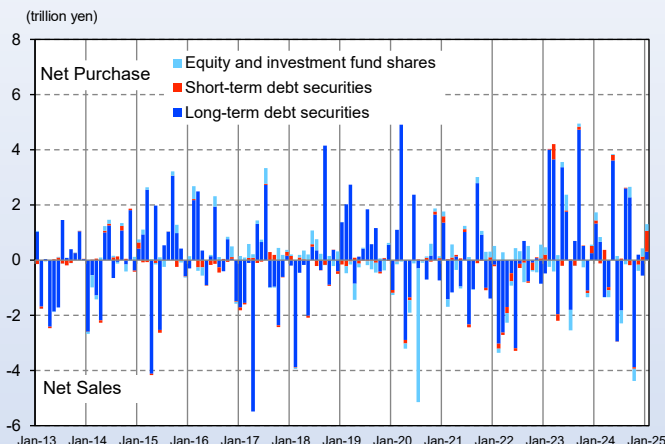


Source: Bank of Japan

	Apr 2013 (Actual)	February 2025 (Actual)
Monetary Base	155	655
JGBs	98	587
T-Bills	36	1.7
CP	1.4	1.5
Corporate Bonds	2.9	4.9
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	747

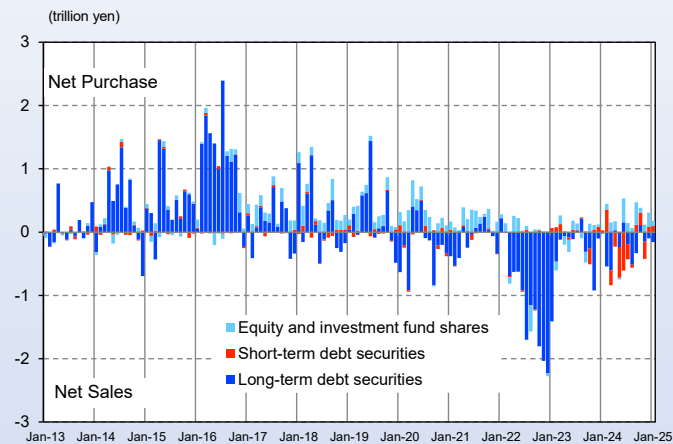
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



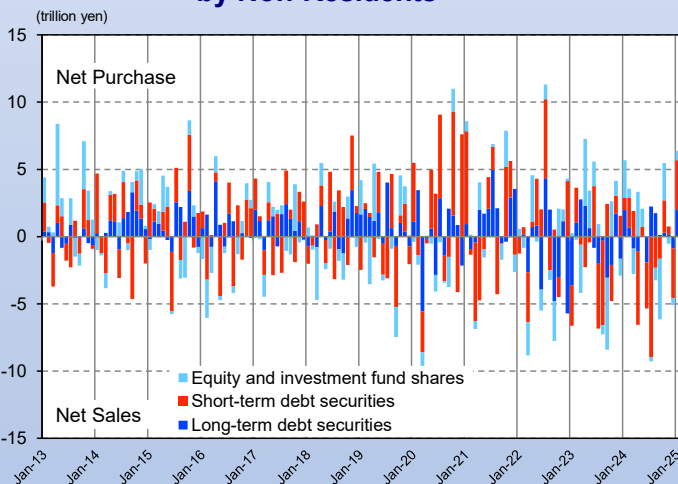
Source: Ministry of Finance

Life Insurance Companies



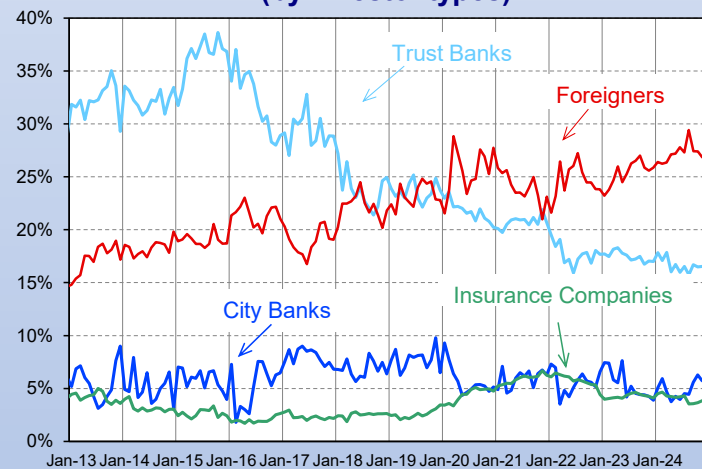
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



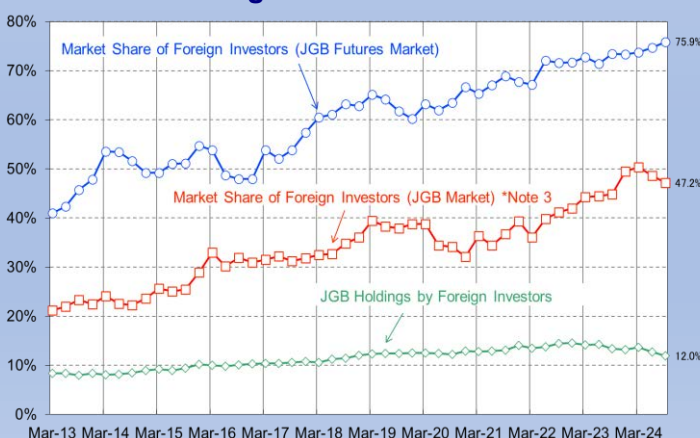
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



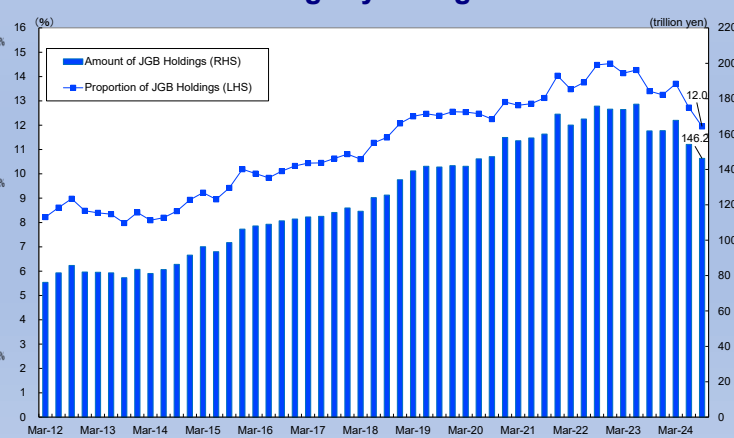
Note 1: Quarterly basis.

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

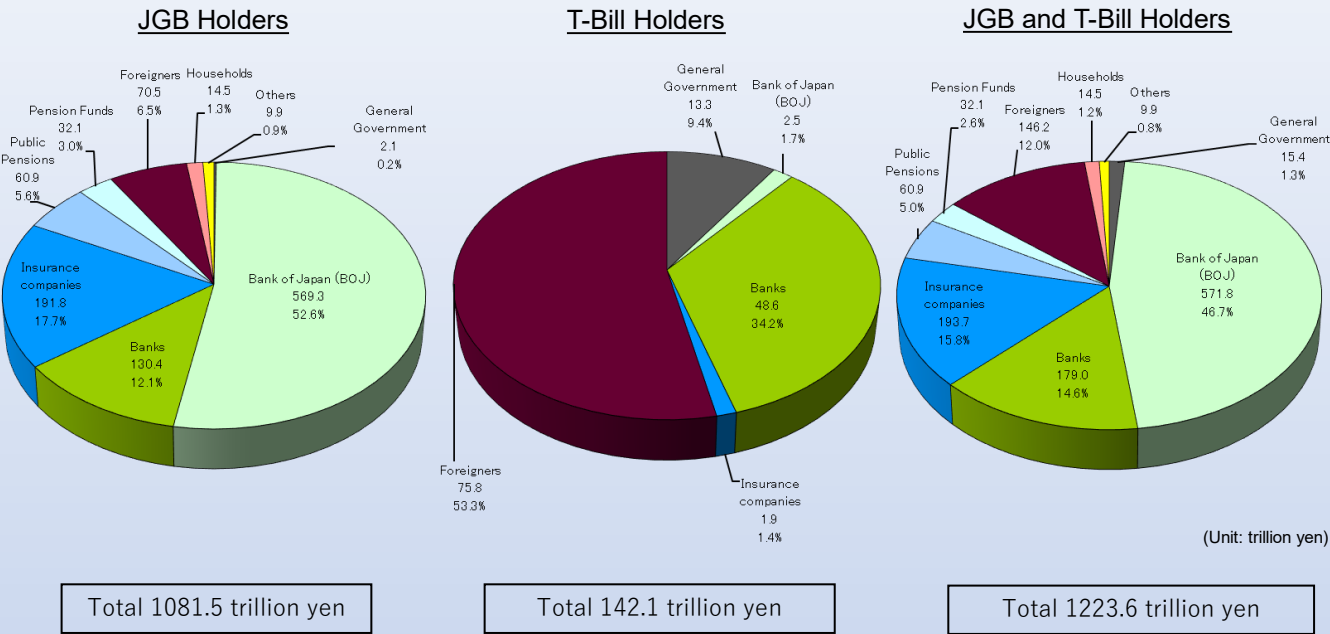


Note 1: Quarterly basis.

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

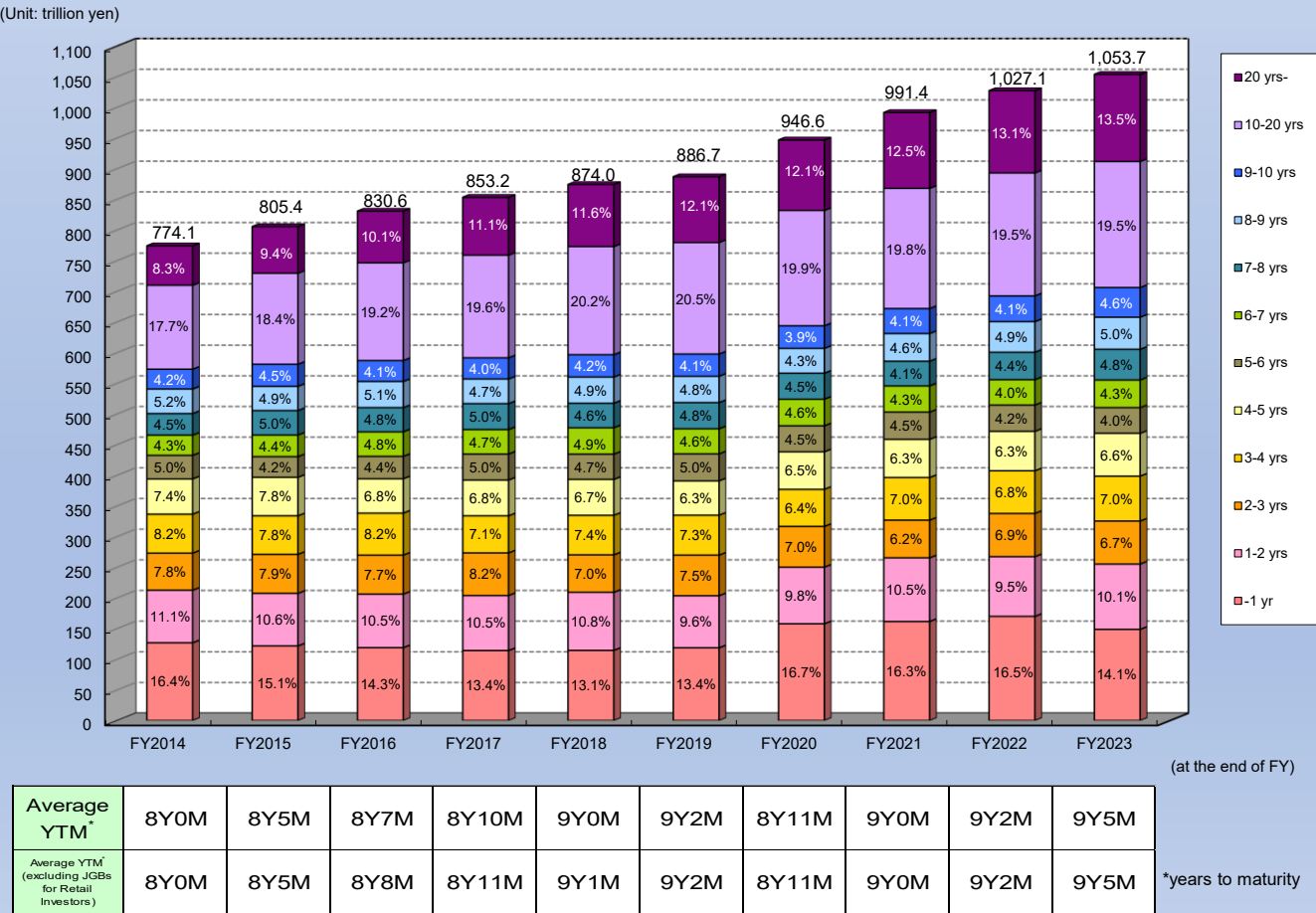
Source: Bank of Japan

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

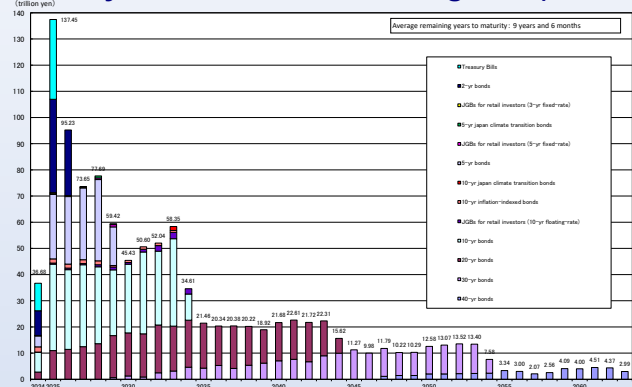


Note 1: "JGB" includes "FILP Bonds."
Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
Note 4: "General Government" excludes "Public Pensions."
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



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



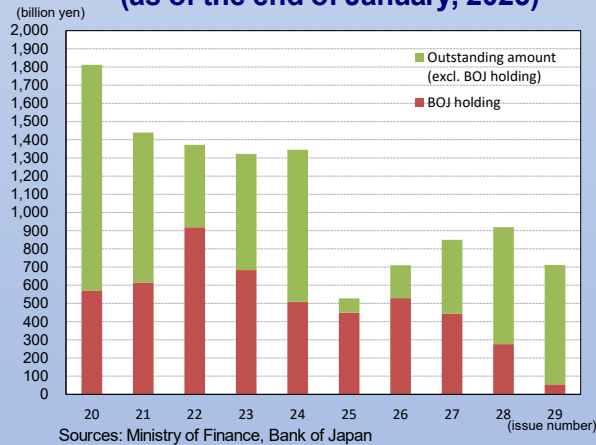
Note: Figures may not sum up to the total because of rounding.
Source: Ministry of Finance

Scheduled redemption of JGB at maturity in March, 2025 (FY)
(billion yen)

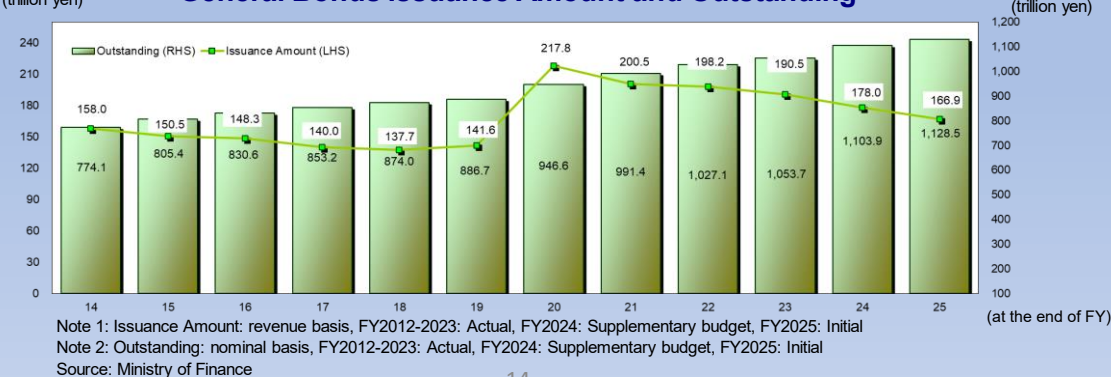
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,068.8	3/1/2025
10-Year Inflation-Indexed Bonds	2,020.0	3/10/2025
20-Year Bonds	3,112.5	3/20/2025
10-Year Bonds	8,395.6	3/20/2025
5-Year Bonds	6,060.0	3/20/2025
Treasury Bills (1-Year)	3,500.0	3/21/2025
Total	26,156.9	

Note 1: The figures are based on the outstanding JGBs at the end of January, 2025.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: About Inflation-Indexed Bonds, the amount of redemption at maturity is adopted the inflation-adjusted principal as of January 31, 2025.
Note 4: The figures do not include "JGB for Retail Investors."
Note 5: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.
Note 6: Figures may not sum up to the total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds
(as of the end of January, 2025)

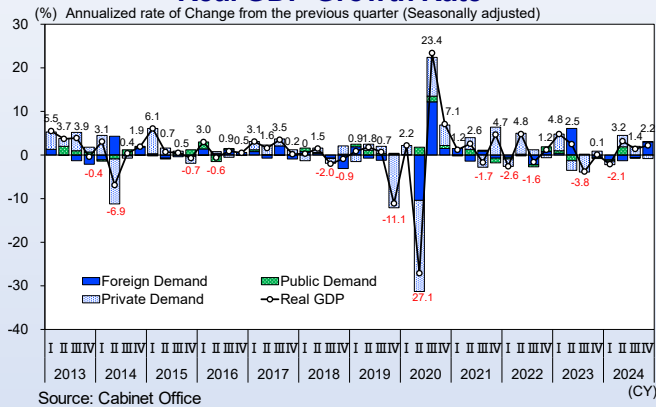


General Bonds Issuance Amount and Outstanding

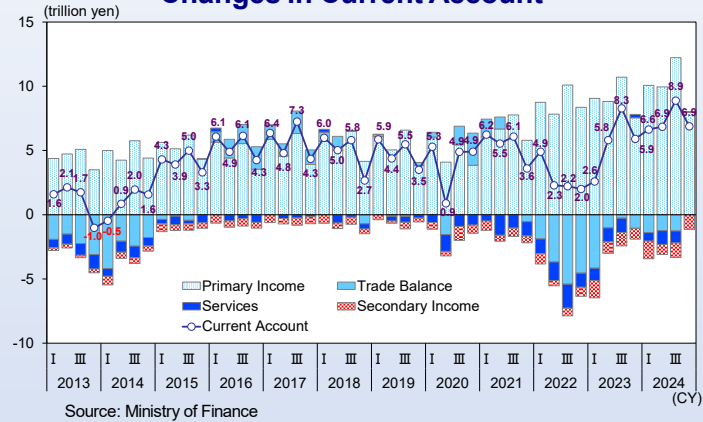


Economic and Financial Trends

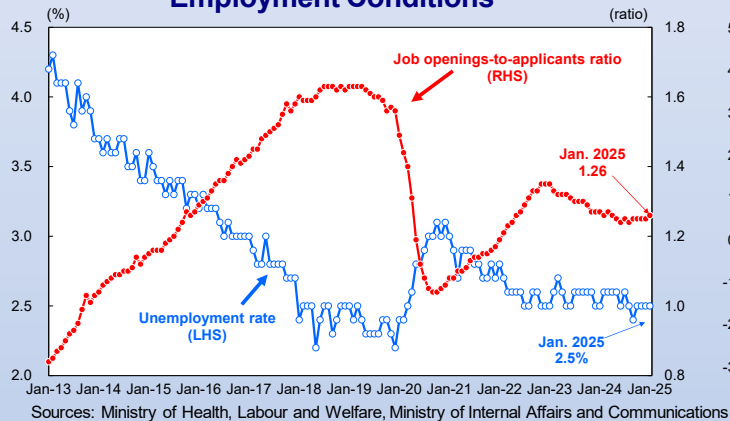
Real GDP Growth Rate



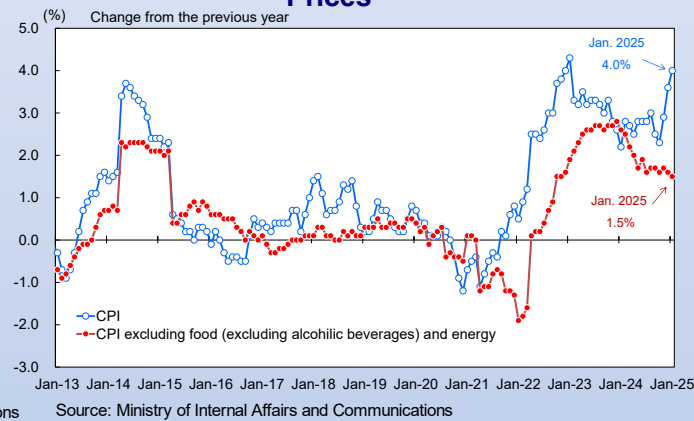
Changes in Current Account



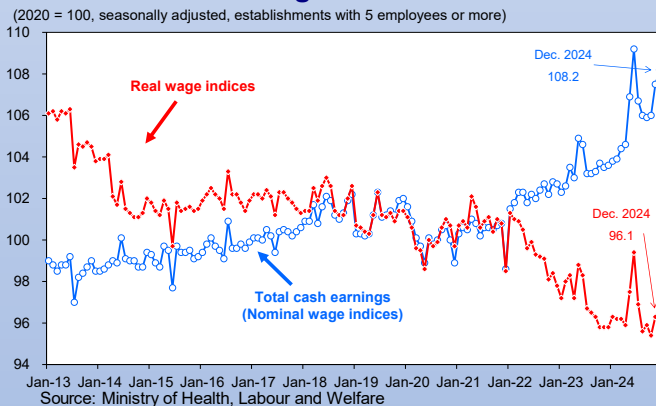
Employment Conditions



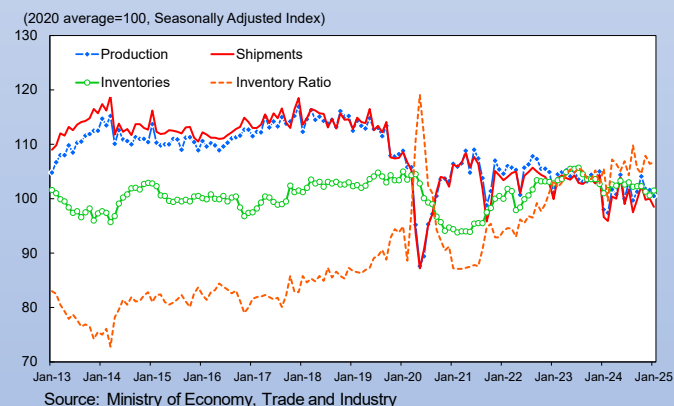
Prices



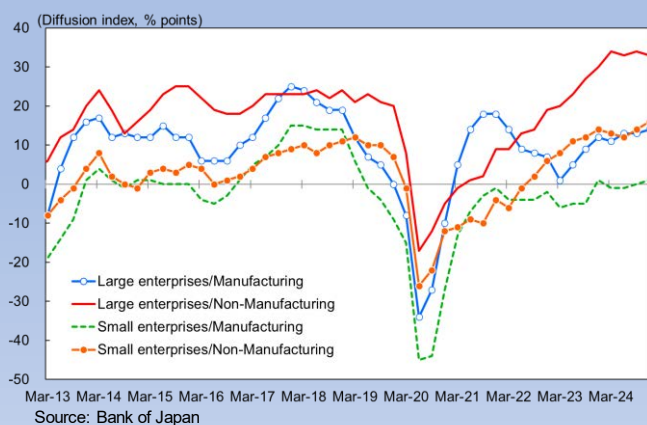
Wage Indices



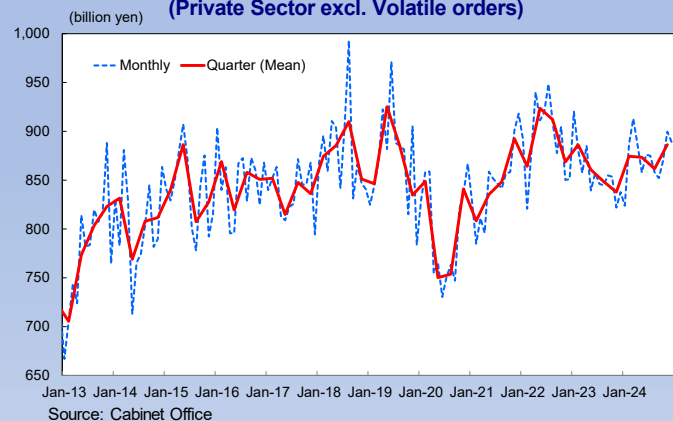
Indices of Industrial Production



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/qgb/index.htm
Interest Rate	Daily	https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm
STRIPS	Quarterly	https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm
Dialogue with the market		
Study Group on Government Debt Management	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html
Meeting of JGB Market Special Participants	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html
Meeting of JGB Investors	Each Meeting	https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html
Publications		
Debt Management Report	Annual	https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm
JGB Newsletter	Monthly	https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm

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

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