

April
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Cherry blossom in Chidori-ga-fuchi Park, Tokyo, Japan.

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

When you think of spring in Japan, cherry blossoms naturally come to mind, don't they? Famous cherry blossom spots have attracted many foreign tourists. I hope everyone gets the chance to enjoy the seasonal events.

By the way, what kinds of cherry blossoms have you seen? In fact, there are numerous varieties of cherry blossoms, and it is said that Japan has 600 or even more types of cherry blossoms. Here in Tokyo, at the beginning of April, you can find some that have started scattering their petals, while others, like those in the photo, are in full bloom. This photo shows the blossoms around the Imperial Palace, which is about a 30-minute walk from the MOF. I hope everyone can enjoy the cherry blossoms from various regions across Japan. Personally, I recommend hazakura, a term that refers to cherry blossoms that have begun scattering their petals and started mixing in leaves. It's a wonderful way to experience the transition of seasons.

For this newsletter, we covered several events relevant to JGB investors. First, the MOF released the "Issuance and Reopening Schedule of Bonds with Fixed-Rate Coupons (FY2025)," "Issuance of the Inflation-Indexed Bonds in April-June 2025," and "Issuance Amounts for Liquidity Enhancement Auctions in April-June 2025." on March 25. Second, the BOJ released its Flow of Funds Accounts for the 3rd Quarter of 2024, which shows the breakdown of JGB and T-Bill holders. Third, we visited Switzerland, Luxembourg, Netherlands, and France to conduct non-deal roadshows for JCTBs in mid-March. Finally, Mr. Sato, Director of the Debt Management Policy Division, Financial Bureau, made a presentation titled "Japan's Economy and Public Debt Management" in Kyoto.

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What's New: Issuance and Reopening Schedule

On March 25, the MOF released the “Issuance of the Bonds with Fixed-Rate Coupons (FY2025),” “Issuance of the Inflation-Indexed Bonds in April-June 2025,” and “Issuance Amounts for Liquidity Enhancement Auctions in April-June 2025.” We have decided them based on the discussions at the 113rd Meeting of JGB Market Special Participants and the 96th Meeting of JGB Investors, and interviews with various investors to date.

(1) Issuance and Reopening Schedule of Bonds with Fixed-Rate Coupons (FY2025)^{(*)1}

Issuance Month		Issuance Number (Maturity Month)					
		10-Year Bonds ^(*)2)	20-Year Bonds	30-Year Bonds	40-Year Bonds ^(*)3)	5-Year Japan Climate Transition Bonds ^(*)4)	10-Year Japan Climate Transition Bonds ^(*)4)
2025	Apr	378 (Mar-2035)	192 (Mar-2045)	86 (Mar-2055)	-	-	-
	May				18 (Mar-2065)		
	Jun				-		
	Jul	379 (Jun-2035)	193 (Jun-2045)	87 (Jun-2055)	18 (Mar-2065)	3 (Jun-2030)	
	Aug				-		
	Sep				18 (Mar-2065)		
	Oct	380 (Sep-2035)	194 (Sep-2045)	88 (Sep-2055)	-	-	3 (Sep-2035)
	Nov				18 (Mar-2065)		
	Dec				-		
2026	Jan	381 (Dec-2035)	195 (Dec-2045)	89 (Dec-2055)	18 (Mar-2065)	4 (Dec-2030)	-
	Feb				-	-	
	Mar				18 (Mar-2065)		4 (Dec-2035)

(*)1 5-year Bonds are subject to 4 issues in FY2025 unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.10%.

2-year Bonds are not subject to the reopening rule.

(*)2 As an exception to the schedule above, reopening rule shall not be applied to 10-year Bonds and a new issue will be built up when the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.30%.

(*)3 Auction method for 40-year Bonds is Dutch-style-yield-competitive auction at intervals of 0.5bp.

(*)4 Auction method for Japan Climate Transition Bonds is Dutch-style-yield-competitive auction at intervals of 0.1bp.

Note: The plan could be changed owing to market conditions and others.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20250325-01e.htm

(2) The Inflation-Indexed Bonds

A. Auction in April-June 2025

Auction Schedule	Auction Amount
April 2025	Buy-Back: Approximately 20 billion yen
May 2025	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
June 2025	Buy-Back: Approximately 20 billion yen

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

Note 2: Issues eligible for the buy-backs will be those from issue numbers 21 to 30. (Before the first issuance of No.30, issues eligible for the buy-backs will be those from issue numbers 21 to 29)

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

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

B. Issuance method in FY2025

- Reopening method: 1 issue in FY2025
- The issuance in following months will be the issue No. 30.
May, August, November 2025 and February 2026
- Maturity: March 10, 2035
- Reference CPI: December 2024
- Auction method: Dutch-style-price-competitive auction (0.05 yen bidding scale)

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20250325-03e.htm

(3) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in April-June 2025 was determined as below:

	April 2025	May 2025	June 2025
(1) Issues with remaining maturities of 1-5 years	-	Approximately 500 billion yen	-
(2) Issues with remaining maturities of 5-15.5 years	Approximately 650 billion yen	Approximately 650 billion yen	Approximately 650 billion yen
(3) Issues with remaining maturities of 15.5-39 years	Approximately 450 billion yen	-	Approximately 450 billion yen

Note 1: Remaining maturities are calculated as of March 31, 2025, except for 2-year JGBs.

Note 2: Eligible issues for 2-year JGBs in (1) zone will be those with remaining maturities of more than one year as of April 30, 2025, for the May auction, including the issues to be newly issued in the auction months.

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

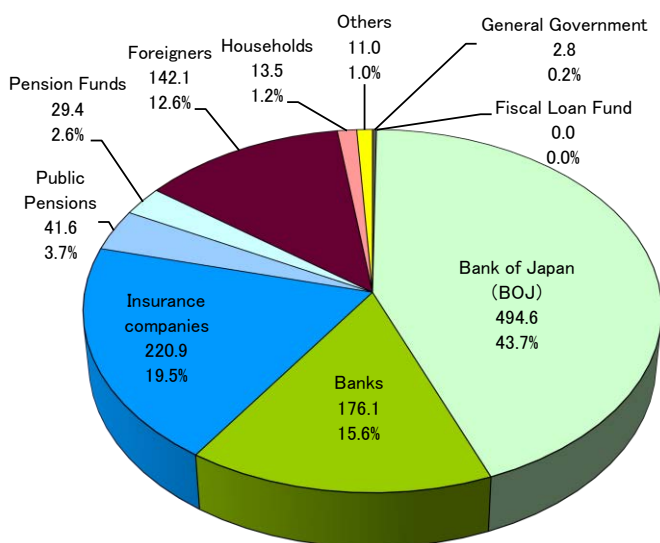
☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20250325-02e.htm

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

On March 21, 2025, the BOJ released its Flow of Funds Accounts for the 4th Quarter of 2024, which shows the breakdown of JGB and T-Bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

- The total amount of JGBs outstanding was 1,212.8 trillion yen as of the end of December 2024. The Bank of Japan, domestic investors, and foreign investors hold JGBs worth 561.3 trillion yen (46.3% of the total), 507.3 trillion yen (41.8%), and 144.2 trillion yen (11.9%), respectively.
- From December 2019 (before the COVID-19 pandemic) to December 2024, the total amount of JGBs outstanding increased by 80.8 trillion yen.

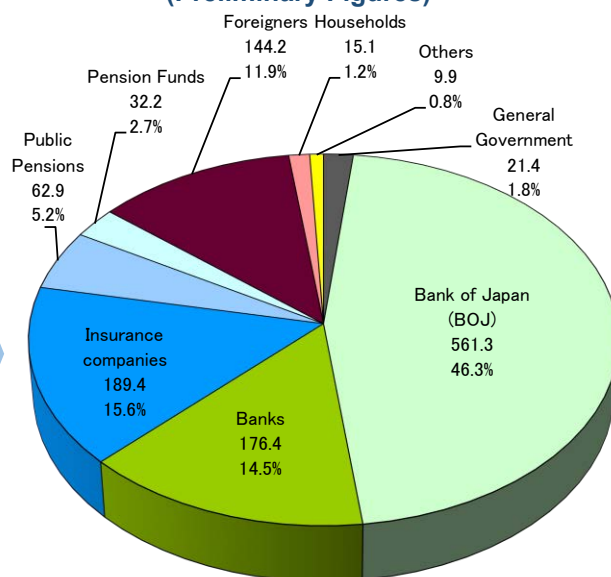
The end of Dec. 2019
(Before the COVID-19 Pandemic)



(Unit: trillion yen)

Total 1,132.0 trillion yen

The end of Dec. 2024
(Preliminary Figures)



(Unit: trillion yen)

Total 1,212.8 trillion yen

Note 1: “JGB” includes “FILP Bonds.”

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

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

Note 4: “General Government” excludes “Public Pensions.”

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

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



BOJ Time Series Data Search: https://www.stat-search.boj.or.jp/index_en.html

IR Office

1. IR Activities in Europe

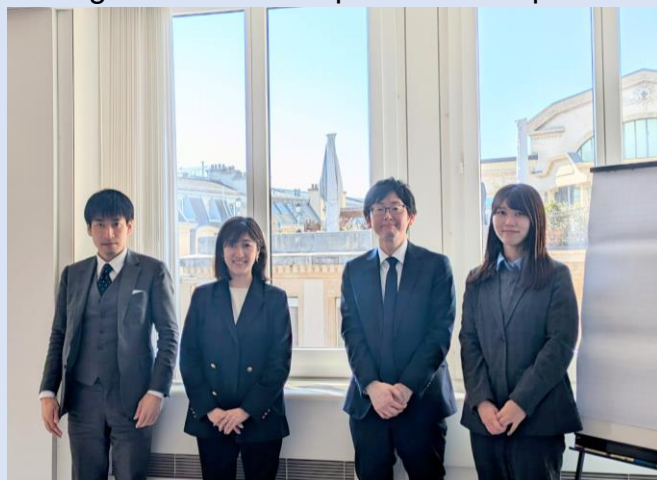
In mid-March, we visited Switzerland, Luxembourg, Netherlands, and France to conduct non-deal roadshows for Japan Climate Transition Bonds (JCTBs). This roadshows were arranged by BNP Paribas, a member of JGB/GX Promoter.

Our team members were people from different organizations: Mr. Yano, Deputy Director; Ms. Hirano, Staff Member from the Debt Management Policy Division, Ministry of Finance (MOF), Ms. Nemoto, Assistant Director of the GX Finance Promotion Office, Ministry of Economy, Trade and Industry (METI), and Mr. Inamura, Senior Sustainable Finance Analyst, Evaluation Department, Sustainable Finance Evaluation Group from JCR (External reviewers for JCTBs Framework).

We had meetings with 12 institutions including central banks, international organizations, government-affiliated agencies, asset management firms, and so on. In these meetings, we updated the story and progress of Japan's ongoing Green Transformation (GX) policy continuing from previous roadshows. In particular, we focused on the GX 2040 Vision and the 7th Strategic Energy Plan (outlook for energy mix in FY2040), in addition to sharing the JCTBs Allocation Report for FY2023 Issuance, which describes funded projects and the amount of allocated proceeds as well as several case studies on the expected GHG reduction impact of representative projects.

We received questions on a variety of topics, including the future direction of the GX policy, progress of our funded projects, how to measure the impact of projects, consistency of the JCTBs Framework and Allocation Report with EU taxonomy, and feedback on JCTBs and the GX policy from both domestic and foreign investors. The questions demonstrated higher interest in global trends of transition finance and Japan's ongoing GX efforts.

We would like to thank all the people concerned for the fruitful discussions we had during this business trip. We will keep closer communications with market participants.



IR Office

2. Seminar in Kyoto, Japan

In late March, Mr. Sato, Director of the Debt Management Policy Division, Financial Bureau, made a presentation on “Japan’s Economy and Public Debt Management.” This seminar attracted various types of investors from all over the world. Here’s a summary of his comments;



1. Economic Outlook

- Japan’s GDP is growing gradually and the growth is expected to continue steadily in FY2025.
- Annual wage negotiations between managers of large companies and the labor union, known as shunto, are underway. At this moment, a high level of wage increase has been indicated, continuing from last year.

2. Fiscal conditions and policies

- In order to realize a growth-oriented economy, we have focused on several important policy measures while maintaining fiscal consolidation efforts.
- The Cabinet Office updated an economic and fiscal projection in January, showing that the Primary Balance deficit would turn into a surplus in FY2026.

3. Debt management policy

- The yields of JGBs have been on an upward trend. Based on discussions with market participants, we formulated the issuance plan for FY2025.
- Amid the rapid changes in the situation surrounding the JGB market, we are considering several initiatives, such as floating-rate JGBs, for stably absorbing JGBs from a medium- to long-term perspective.

4. Green Transformation (GX) policy

- We issued Japan Climate Transition Bonds worth roughly 3.0 trillion yen so far through auctions six times since February 2024, and plan to issue JPY 1.2 trillion worth of bonds in FY2025.
- The Allocation Report for FY2023 Issuance has been available in English as well as Japanese. [Please click here to read the report.](#)

In the Q&A session, he answered many questions on various topics, such as the maturity of JGBs, JGBs holdings of households, and defense spending. We would like to express our appreciation to all participants, and we hope that our presentation will help them to better understand Japan’s current situation.

IR Office

3. New members of the IR team

We welcomed three new members to the IR office in April, 2025. They may have the opportunity to meet you all in the future.

Some of them do not have experience in IR, but the entire team will work hard to be of assistance in any way possible. As the market continues to experience significant fluctuations, we aim to provide even more timely and fresh information, including contributions from our new members. We appreciate your support for our newly reorganized IR team.

Mr. Yano, Section chief of Planning and Administration Division

It is my pleasure to work with you all as a member of the IR team. I worked in the Market Finance Division of the MOF, so I will do my best to provide valuable information about JGBs by making use of this experience.

Mr. Nishi, Staff member of Overseas IR Team

I am honored to represent the MOF as the new JGB IR officer. I look forward to engaging with investors worldwide and sharing valuable insights on JGBs. Although this is my first role in bonds, I will leverage my extensive experience in the foreign exchange market to provide you with the most relevant and beneficial information.

Mr. Fujimori, Staff member of JGB Public Relations

Hello everyone, nice to meet you! I am honored to have the opportunity to be involved in JGB IR activities at a time when JGBs are attracting significant attention. I will also be responsible for editing this newsletter. This is my first time engaging in overseas-related work, but I will do my best to deliver interesting and engaging content to all of you.

Hope to see you soon!



From left to right, Mr. Yano, Mr. Nishi, and Mr. Fujimori

JGB Primary Market: Auction Results

Bonds

(Until 31 March 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)
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
3/4/2025	10-year	377	12/20/2034	1.2%	5,267.5	1,982.8	1.429%	1.404%	0.349	616.7	0.0
3/6/2025	30-year	85	12/20/2054	2.3%	2,365.1	675.8	2.508%	2.500%	-	223.9	42.9
3/10/2025	5-year	177	12/20/2029	1.1%	5,543.9	1,751.2	1.172%	1.157%	0.000	548.2	0.0
3/12/2025	20-year	191	12/20/2044	2.0%	2,595.9	750.4	2.294%	2.278%	-	248.9	86.8
3/27/2025	40-year	17	3/20/2064	2.2%	2,043.6	699.8	2.710%	-	-	-	22.0
3/31/2025	2-year	471	4/1/2027	0.9%	6,744.7	1,978.8	0.869%	0.863%	0.765	619.7	259.2

Treasury Discount Bills

(Until 31 March 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)
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
3/6/2025	6-month	1291	9/10/2025	8,012.40	2,666.70	0.4533%	0.4373%	833.30
3/7/2025	3-month	1292	6/9/2025	11,300.50	3,459.88	0.3532%	0.3404%	1,040.10
3/14/2025	3-month	1293	6/16/2025	11,890.10	3,405.90	0.3131%	0.3070%	1,094.10
3/18/2025	1-year	1294	3/23/2026	9,019.10	2,427.87	0.6275%	0.6184%	772.10
3/21/2025	3-month	1295	6/23/2025	11,160.10	3,405.88	0.2990%	0.2898%	1,094.10
3/28/2025	3-month	1296	6/30/2025	8,280.30	3,489.90	0.3472%	0.2934%	1,010.10

JGB Primary Market: Auction Calendar

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

June 2025

Auction Date	Issue
6/3	10-year
6/5	30-year
6/6	T-Bills (3-month)
6/9	T-Bills (6-month)
6/10	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
6/12	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
6/13	T-Bills (3-month)
6/19	T-Bills (1-year)
6/19	5-year
6/20	T-Bills (3-month)
6/24	20-year
6/26	2-year
6/27	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)
Oct. 2024 - Mar. 2025

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

Top5 PDs for Successful Bids of JGBi
FY2024

1 Mizuho Bank, Ltd.
2 Goldman Sachs Japan Co., Ltd.
3 Mizuho Securities Co., Ltd.
4 Morgan Stanley MUFG Securities Co., Ltd.
5 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Top5 PDs for Successful Bids of Japan Climate Transition Bonds
FY2024

1 Daiwa Securities Co. Ltd.
2 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
3 SMBC Nikko Securities Inc.
4 Mizuho Securities Co., Ltd.
5 Nomura Securities Co., Ltd.

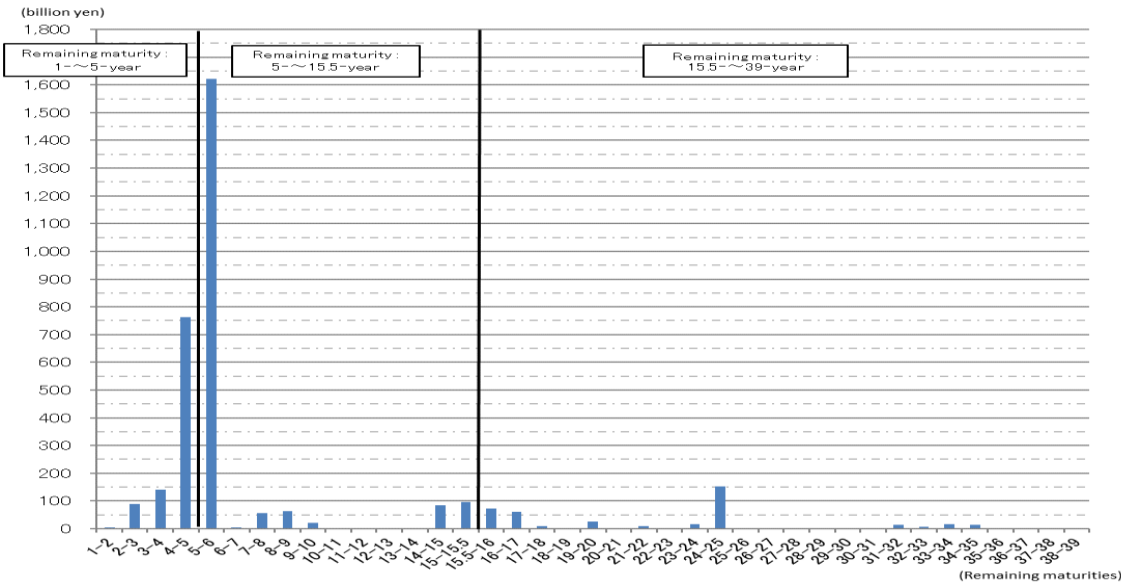
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 March 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
3/14/2025	1949.1	499.2	-0.019%	-0.016%	5-year (161,171,172) 10-year (342,352,354,355,356,357) 20-year (97,98,109,110,111,113,114,115)
3/25/2025	1851.2	649.5	0.023%	0.029%	10-year (359,361) 20-year (116,117,118,119,120,122,123,129,148,151) 30-year (2,3,4,14,15,16,31)

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (January-March 2025)



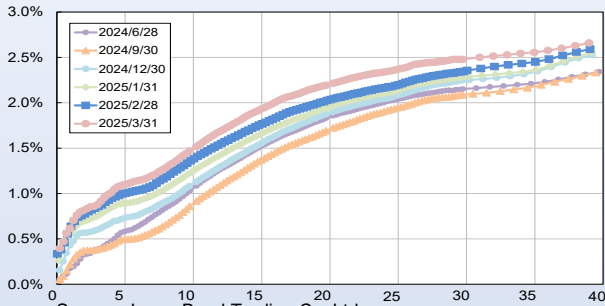
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 March 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
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
3/5/2025	75.9	20.1	-0.311	-0.31	23,24,25,28,29

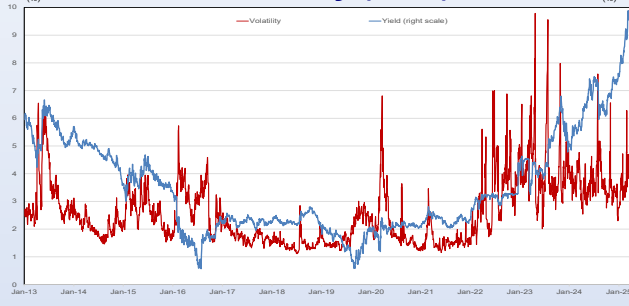
JGB Secondary Market

JGB Yield Curves



Yield and Volatility (10Yr)

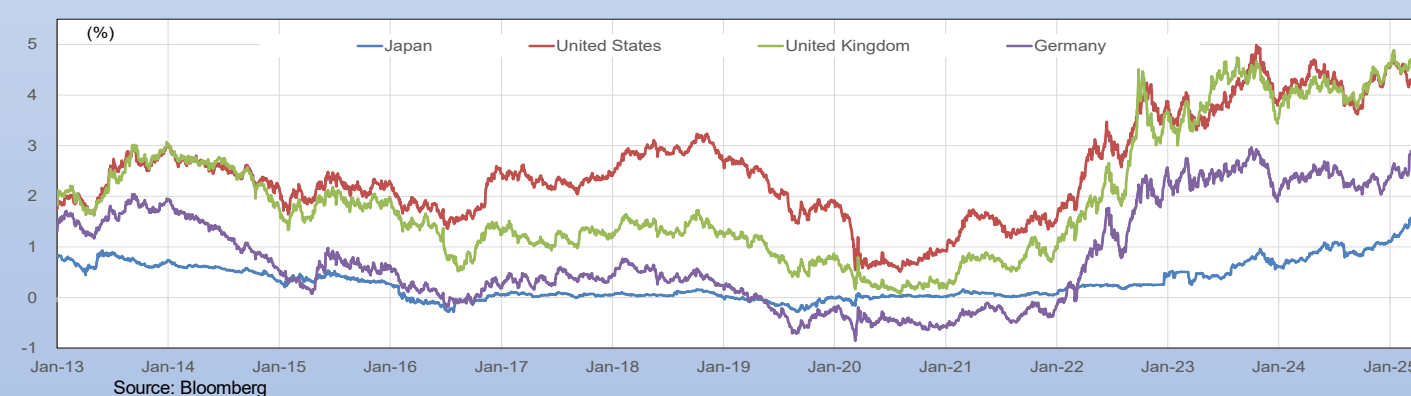
(Until 31 March 2025)



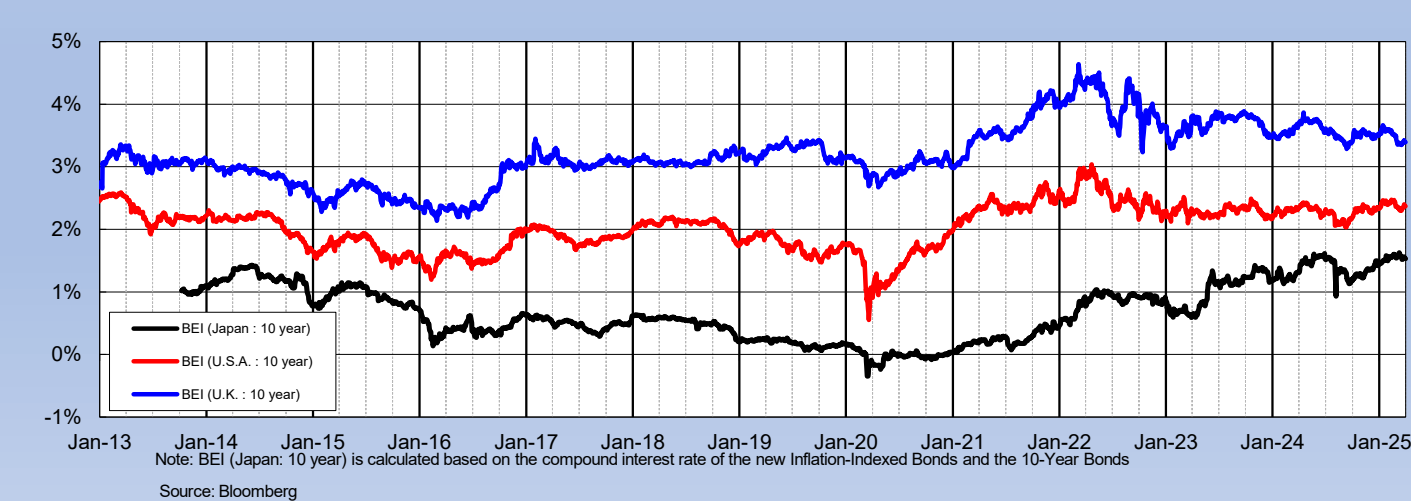
Yields of JGB



Long - Term Interest Rates (10Yr)

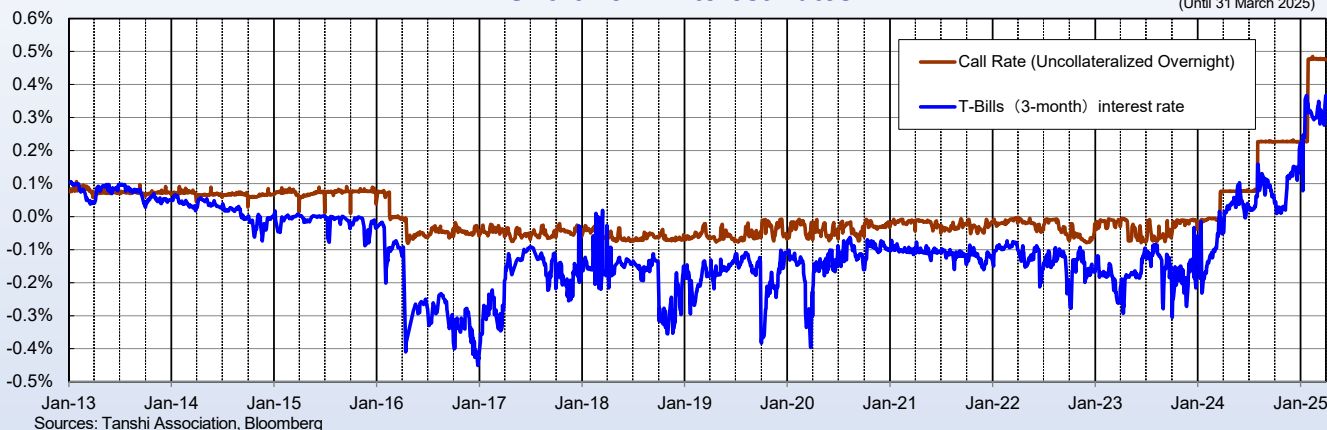


Break-Even Inflation Rates



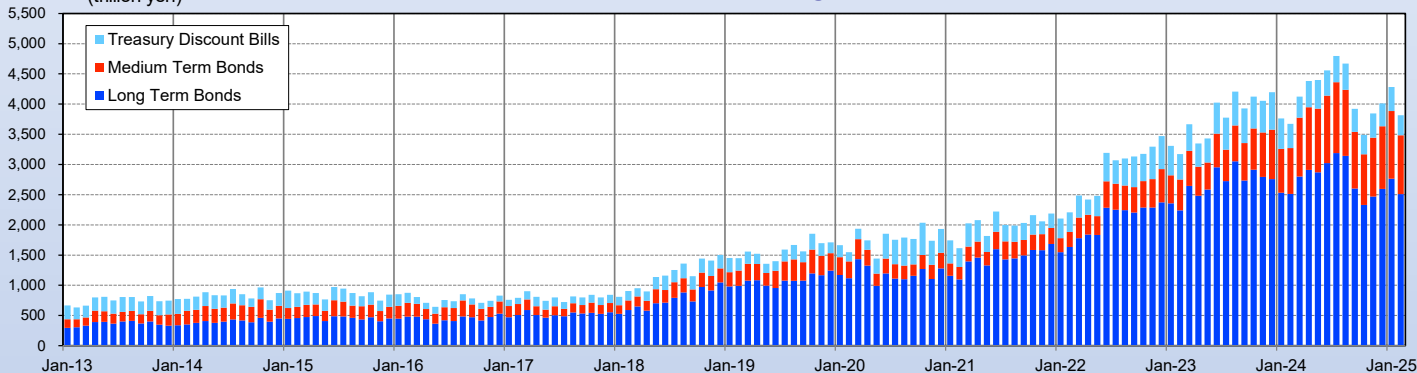
Short-Term Interest Rates

(Until 31 March 2025)



JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)

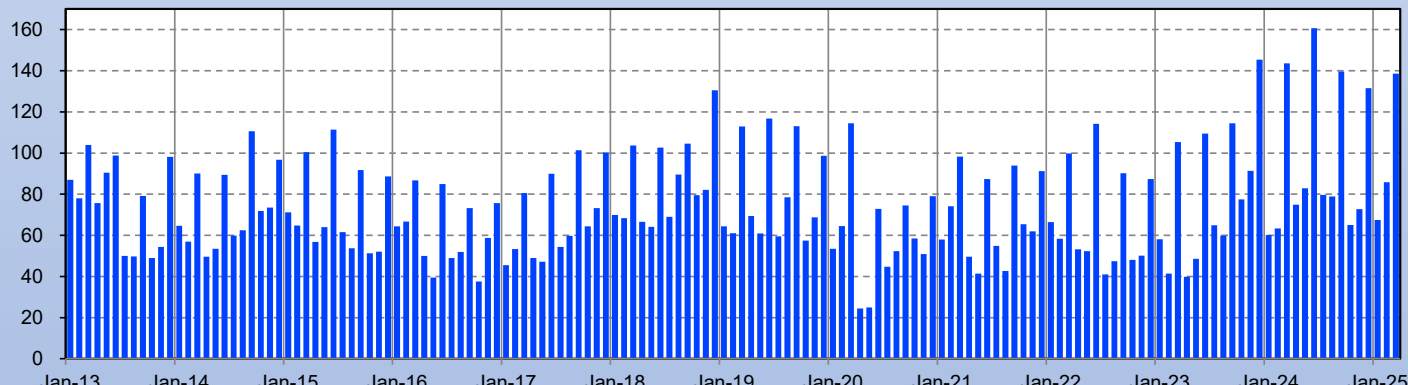


Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.

Source: Japan Securities Dealers Association

Trading Volume of 10-Year JGB Futures

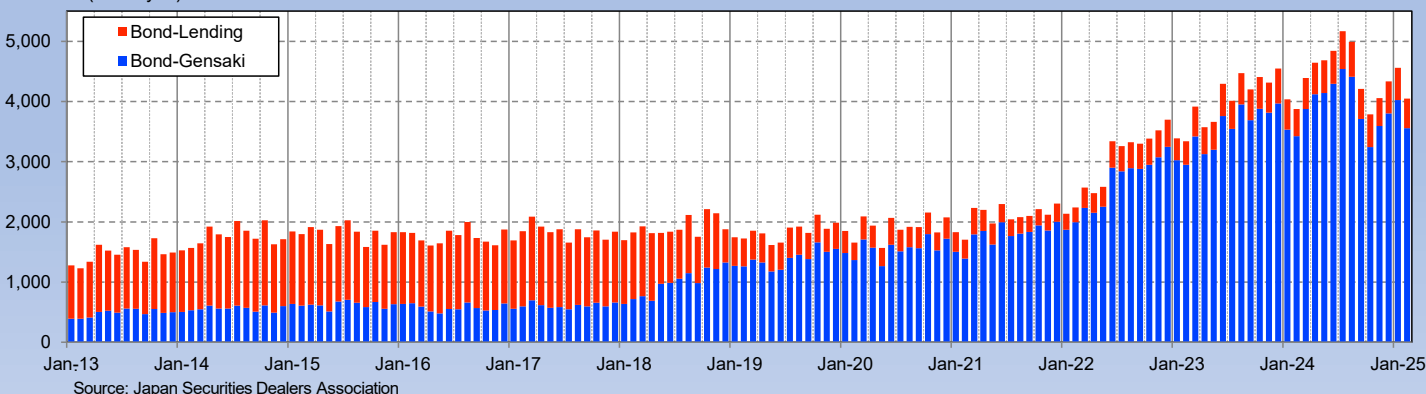
(trillion yen)



Sources: Tokyo Stock Exchange (until Mar.2014), Osaka Exchange (from Apr. 2014)

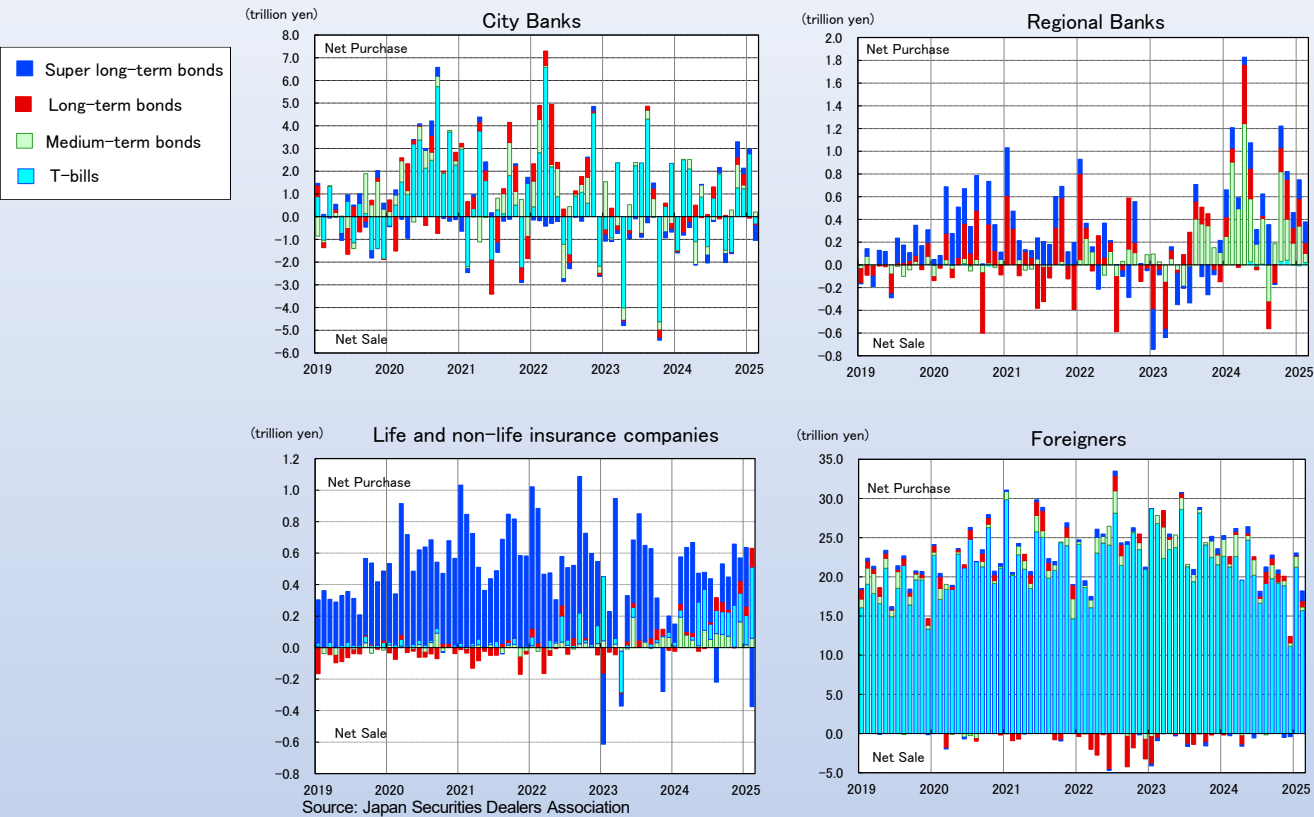
Repurchase Transactions

(trillion yen)

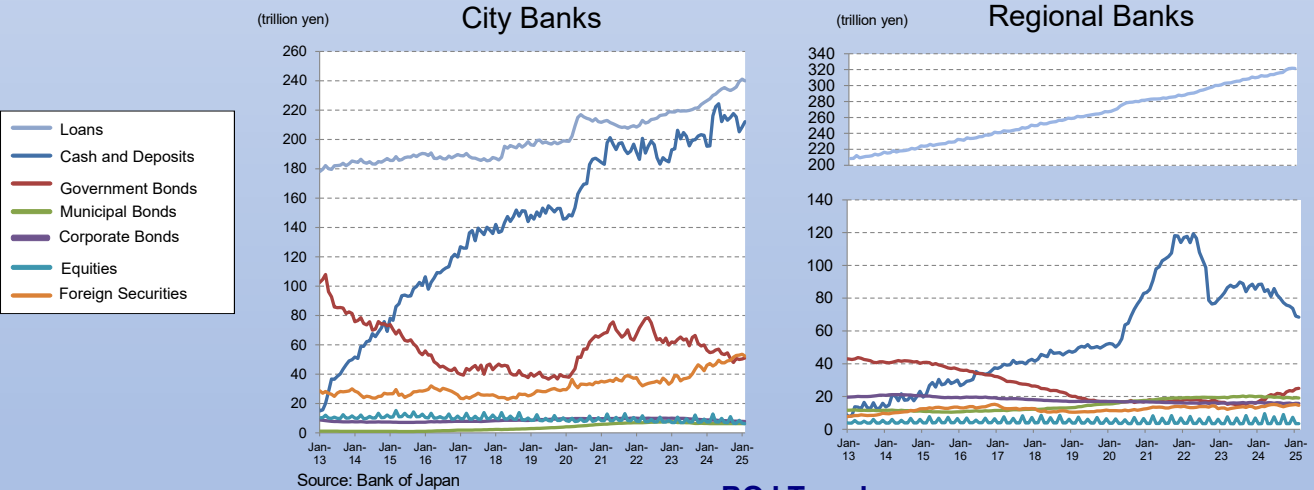


Investor Trends and JGB Outstanding

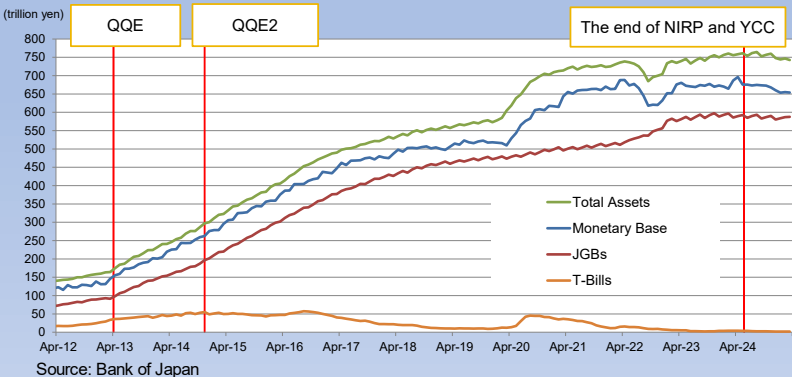
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



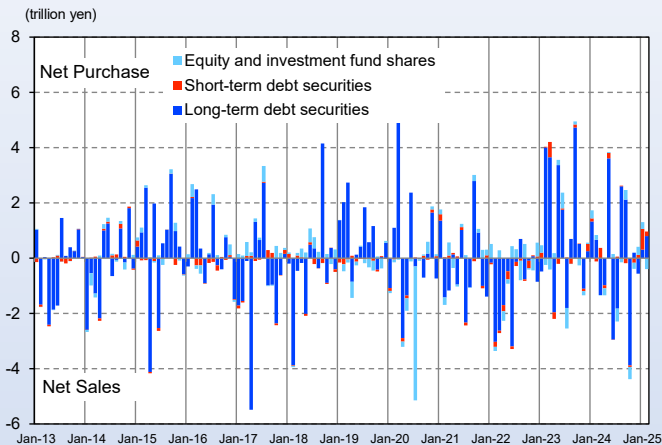
BOJ Trends



	Apr 2013 (Actual)	March 2025 (Actual)
Monetary Base	155	654
JGBs	98	588
T-Bills	36	1.7
CP	1.4	1.3
Corporate Bonds	2.9	4.9
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	743

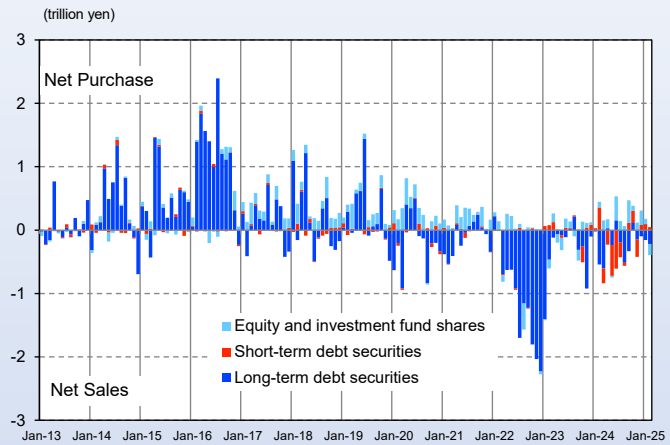
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



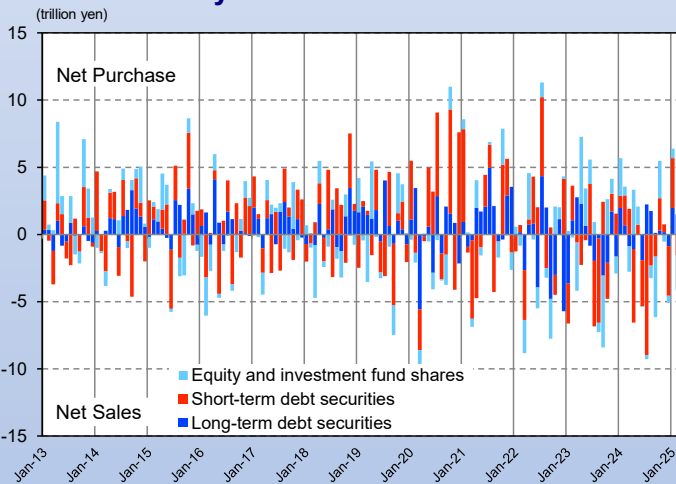
Source: Ministry of Finance

Life Insurance Companies



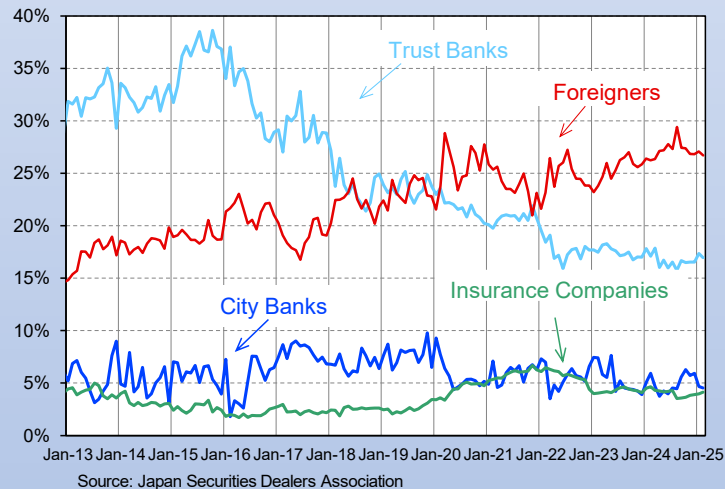
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



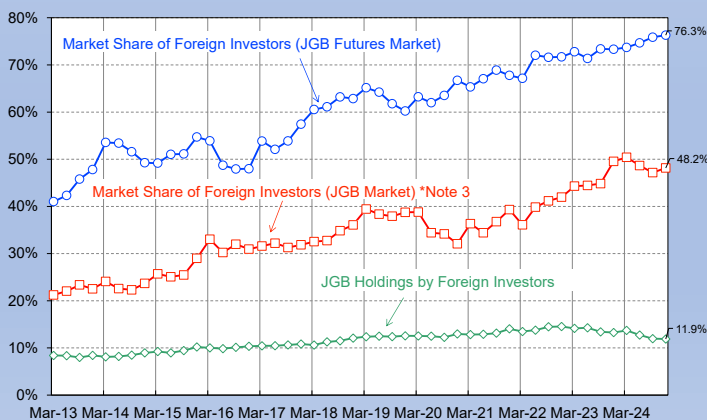
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



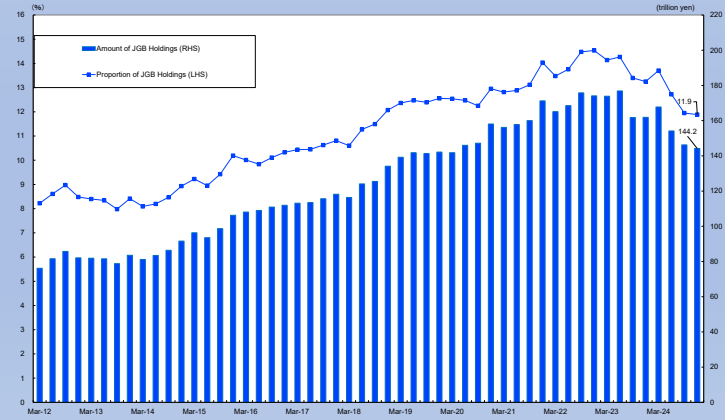
Note 1: Quarterly basis.

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

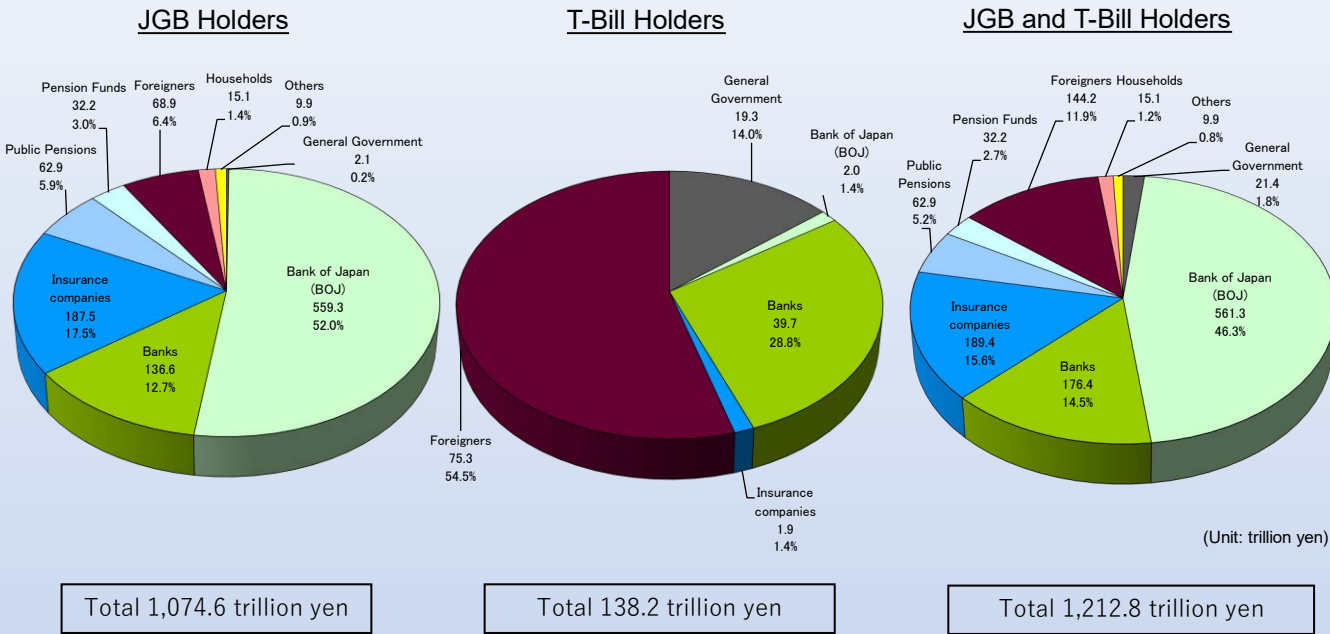


Note 1: Quarterly basis.

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

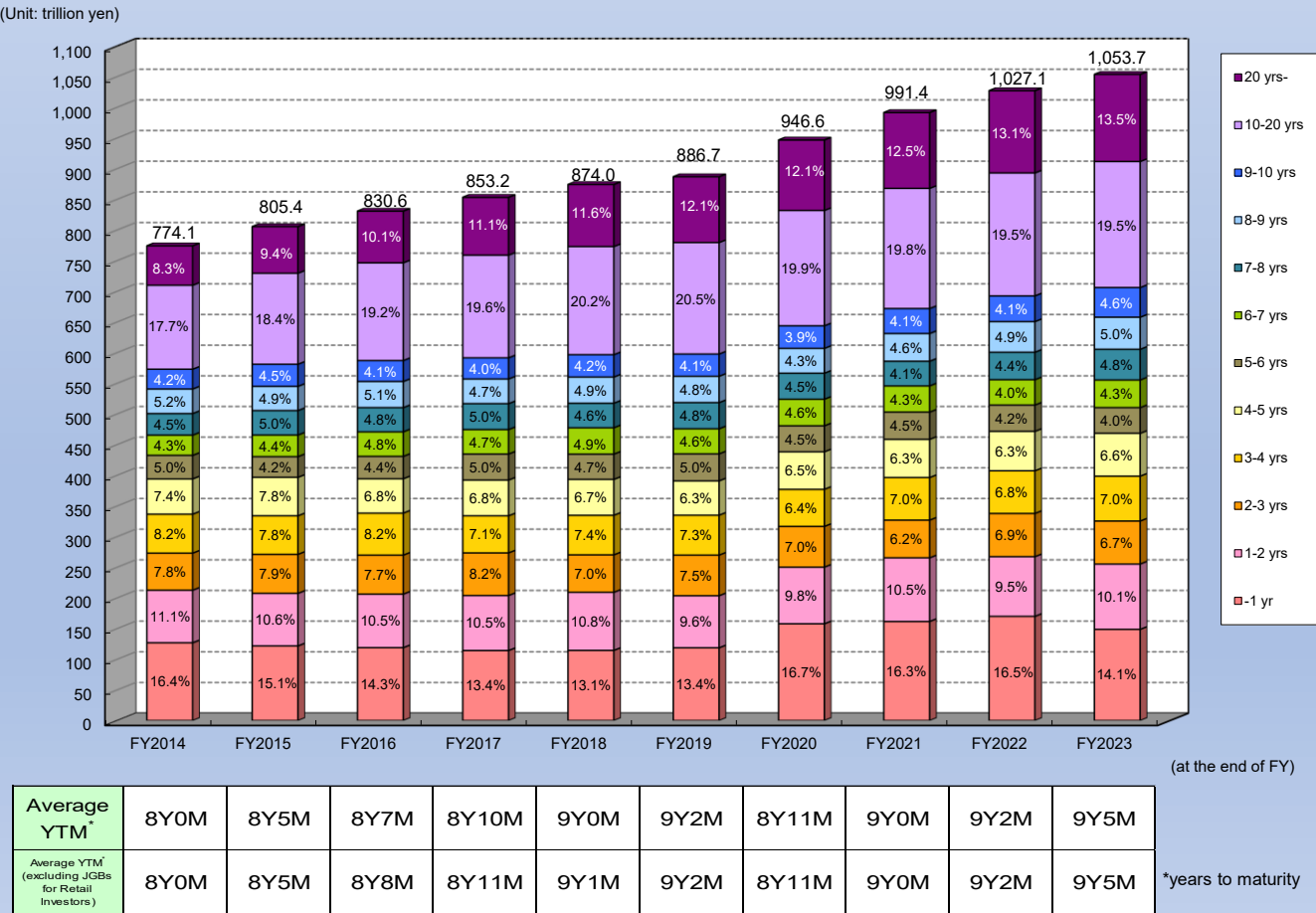
Source: Bank of Japan

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

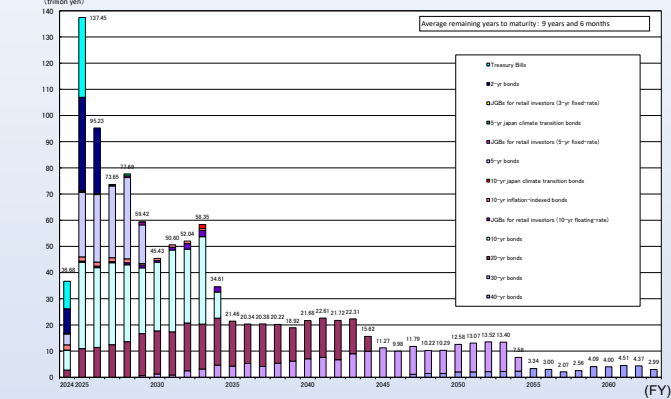


Note 1: "JGB" includes "FILP Bonds."
Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
Note 4: "General Government" excludes "Public Pensions."
Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (March 21, 2025)

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



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

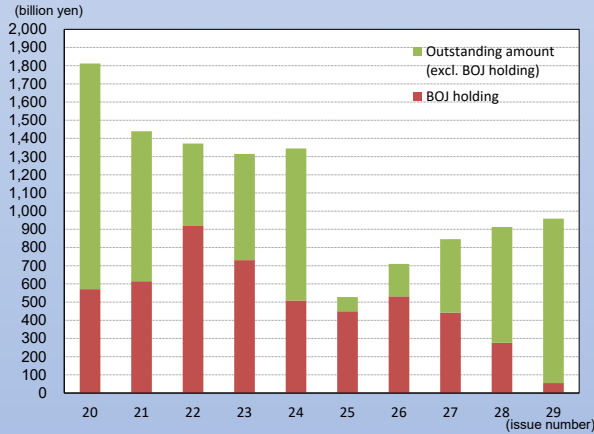


Scheduled redemption of JGB at maturity in April, 2025

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,914.3	4/1/2025
Treasury Bills (1-Year)	3,200.0	4/21/2025
Total	6,114.3	

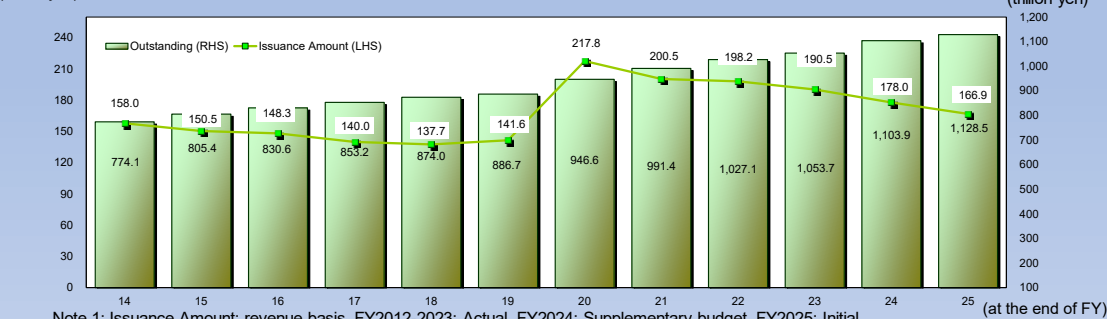
Note 1: The figures are based on the outstanding JGBs at the end of February, 2025.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buyback of JGBs.
Note 3: The figures do not include "JGB for Retail Investors."
Note 4: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following businessday.
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 February, 2025)



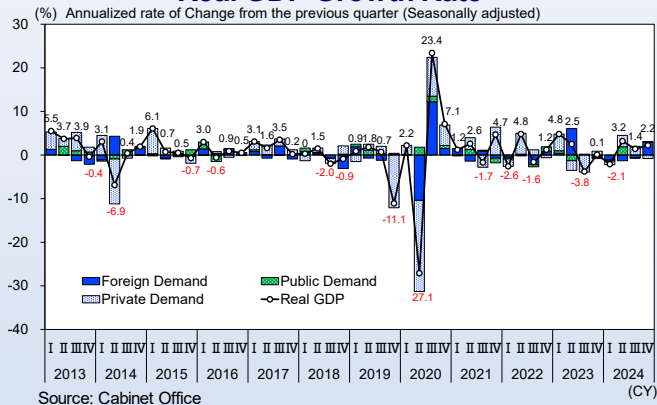
Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

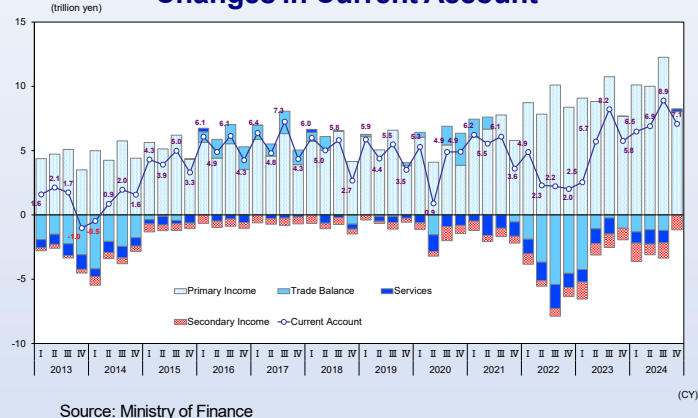


Economic and Financial Trends

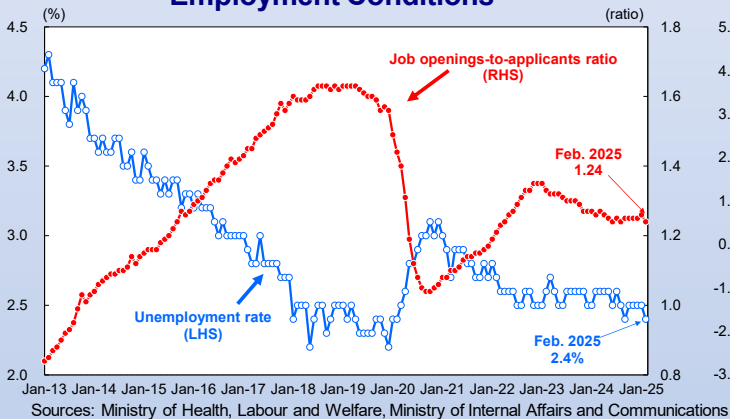
Real GDP Growth Rate



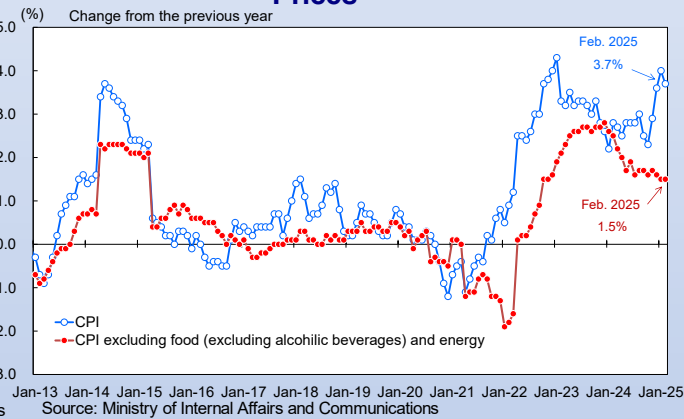
Changes in Current Account



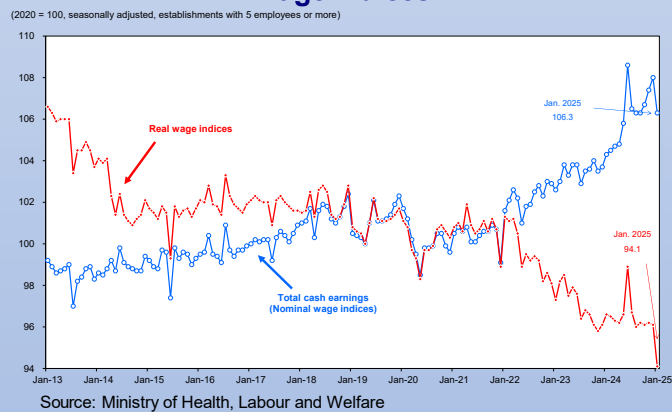
Employment Conditions



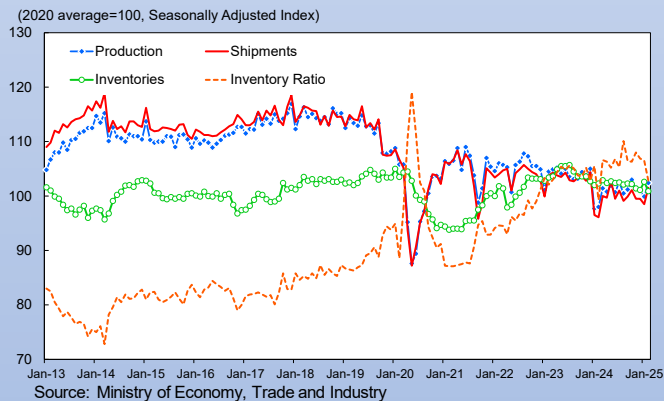
Prices



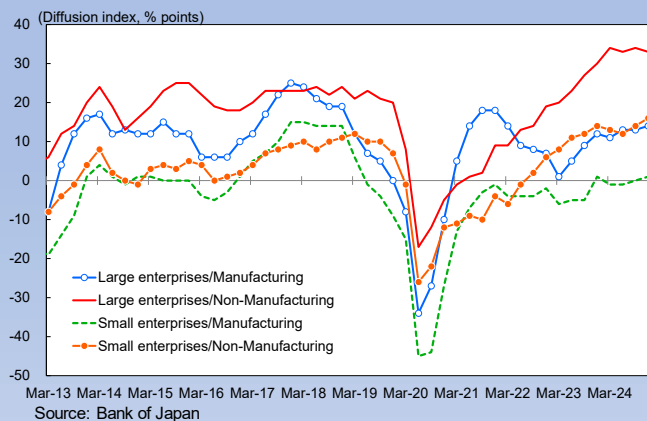
Wage Indices



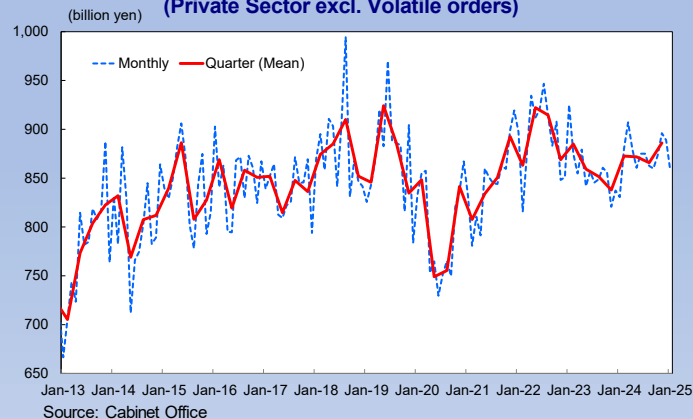
Indices of Industrial Production



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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