

June
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Red-crowned crane, Tsurui-mura (Village), Hokkaido, Japan (provided by Tsurui-mura)

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

Japan's rainy season has arrived, and it's getting hotter, which might make us want to run away from Tokyo. Hokkaido, in the northern part of Japan, known for its skiing spot Niseko as well, is the perfect place to avoid the rain and heat. A red-crowned crane on the cover is the only wild crane that breeds in Japan. It lives in Kushiro Shitsugen National Park, Japan's largest marshland, located in Doto (Eastern Hokkaido). It has been about 100 years since the crane, which was thought to be extinct due to overhunting, was rediscovered in 1924 in what is now Tsurui-mura (written as a village where cranes live in Kanji) around the park. Thanks to the diligent efforts of the public and private sectors, the population has recovered to around 1,800 birds. Although the number fluctuates depending on the season, Tsurui-mura is home to the red-crowned crane throughout the year, and there are many tourists from Japan and abroad who come to take pictures of them. Why don't you come once to meet the shy cranes that run away when you get close?

For this newsletter, we picked up several events relevant to JGB investors. First, in late May, the MOF and the BOJ released the statistics of Regional Portfolio Investment and Financial Derivatives Position (Liabilities), which showed a region-by-region breakdown of foreign investors' Japanese bond holdings, including JGBs. Second, the Cabinet Office released its second preliminary GDP estimate (Jan.-Mar. 2025) on June 9. Finally, we participated in the IMF Public Debt Management Forum in Kuala Lumpur, Malaysia, and the ICMA Annual General Meeting and Conference in Frankfurt, Germany, and conducted IR and GX IR activities in Europe, Asia, and the USA.

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Statistics

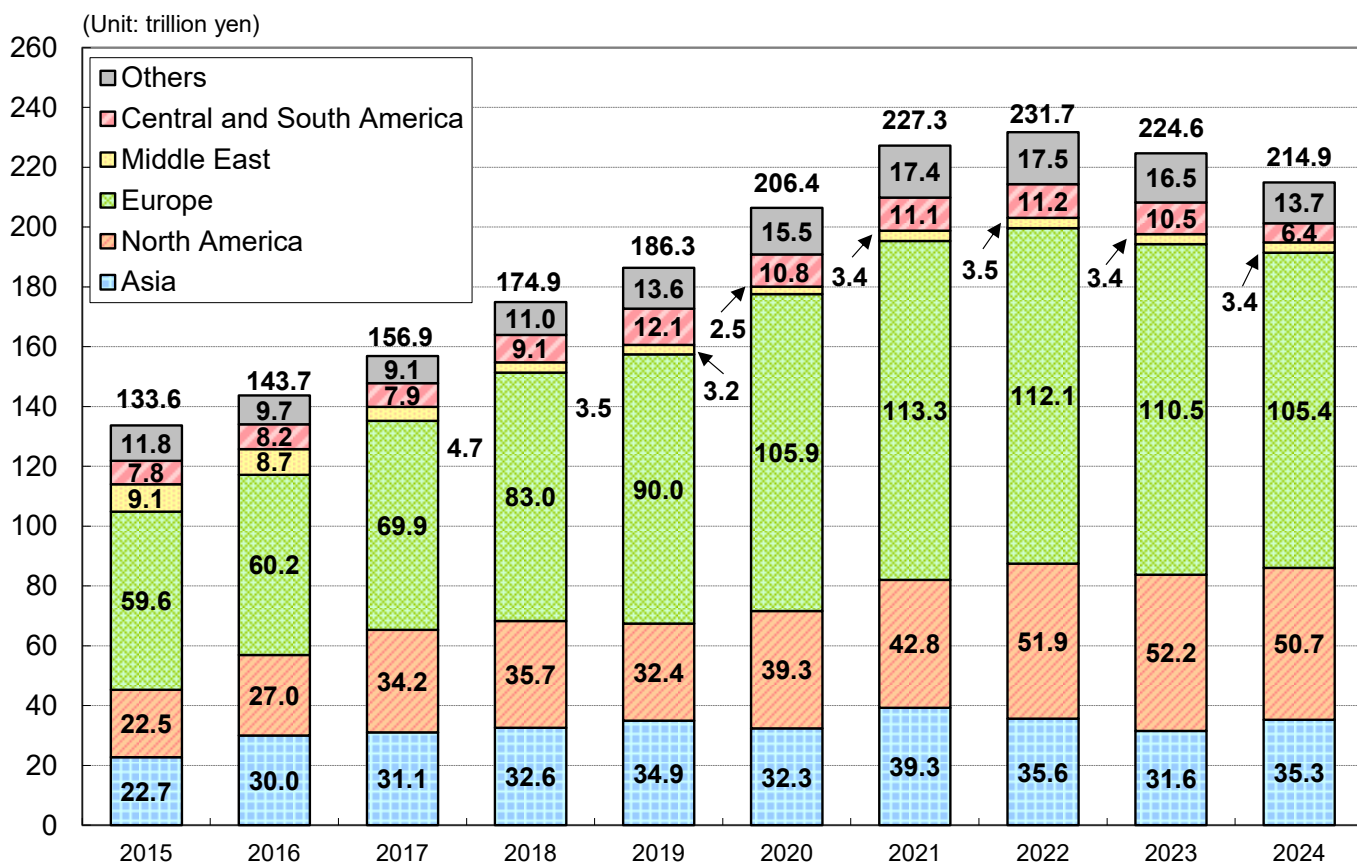
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What's New: Foreign Investors' Bond Holdings by Region

In late May, the MOF and the BOJ released the statistics of Regional Portfolio Investment and Financial Derivatives Position (Liabilities), and these showed a region-by-region breakdown of foreign investors' Japanese bond holdings including JGBs.

According to these statistics, JGB and other Japanese bond holdings total (1) 105.4 trillion yen in Europe, (2) 50.7 trillion yen in North America (3) 35.3 trillion yen in Asia, (4) 6.4 trillion yen in Central and South America and (5) 3.4 trillion yen in the Middle East. A country-by-country breakdown of Japanese bonds held overseas indicates that the five largest holders of these bonds are (1) the U.S. with 48.8 trillion yen, (2) Belgium with 43.9 trillion yen, (3) Luxembourg with 27.9 trillion yen, (4) China with 16.6 trillion yen, and (5) the U.K. with 9.3 trillion yen.

Fig. Foreign Investors' Bond Holdings by Region (Custodian Base)



Note : In addition to JGBs, all of the bonds issued by residents in Japan such as Local Government Bonds and corporate bonds are included. Given that these statistics provide a region by region breakdown of Japanese bond holders including custodians (financial institutions that take custody of and manage securities including shares and bonds on behalf of investors), we must take note of the fact that the breakdown does not necessarily give a region-by-region breakdown of final investors.

(Sources) Ministry of Finance, Bank of Japan

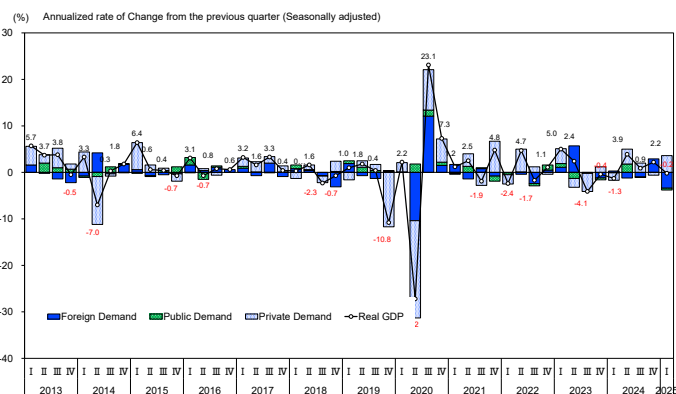
Monthly Topic: Quarterly Estimates of GDP for Jan.-Mar.2025

The Cabinet Office released its second preliminary GDP estimate (Jan.-Mar.2025) on June 9. Below is the summary.

- Seasonally adjusted quarterly Real GDP decreased by 0.0% (annual rate 0.2%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed 0.8% points and -0.8% points, respectively.
- As for Domestic Demand, Private Consumption and Private Residential Investment and Private Non-Residential Investment increased by 0.1% and 1.4%, and 1.1% , respectively.
- On the other hand, Government Consumption and Public Investment decreased by 0.5% and 0.6% , respectively.

See the development of Real GDP below.

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



Source: Cabinet Office

(CY)

	※1				※2	
	1-3	4-6	7-9	10-12	1-3	1-3
(Chained (2015) yen ; %)						
Gross Domestic Product	-0.3	1.0	0.2	0.6	-0.0	-0.2
[Annual Rate]	[-1.3]	[3.9]	[0.9]	[2.2]	[-0.2]	***
Domestic Demand	-0.4	1.2	0.5	-0.2	0.8	3.3
	(-0.4)	(1.2)	(0.5)	(-0.2)	***	(0.8)
Private Demand	-0.5	1.1	0.7	-0.2	1.2	5.0
Private Consumption	-0.6	0.8	0.7	0.1	0.1	0.6
Consumption of Households	-0.7	0.8	0.7	0.1	0.1	0.5
Excluding Imputed Rent	-0.8	1.0	0.9	0.1	0.1	0.6
Private Residential Investment	-3.2	1.2	0.7	-0.2	1.4	5.6
Private Non-Resi. Investment	-0.7	1.3	0.1	0.6	1.1	4.4
Change in Private Inventories	(0.2)	(0.1)	(0.1)	(-0.3)	***	(0.6)
Public Demand	-0.1	1.7	-0.1	-0.0	-0.4	-1.6
Government Consumption	0.5	0.8	0.1	0.3	-0.5	-2.0
Public Investment	-2.2	5.6	-1.2	-0.7	-0.6	-2.5
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)	(0.7)	***	(-0.8)

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/2025/toukei_2025.html

IR Office

1. ICMA Annual General Meeting and Conference 2025 in Frankfurt and GX IR activities in London, Paris, and Frankfurt

On June 5 and 6, Mr. Sato, Director of the Debt Management Policy Division, Mr. Yano and Ms. Hirano, participated in the ICMA Annual General Meeting and Conference 2025 in Frankfurt, Germany. Mr. Sato joined a panel on “Innovations in issuance-the pioneering efforts of SSAs to increase capacity,” with the moderator and other four panelists. This panel discussed innovation both in what and how SSA sector issues in order to expand the investor base and support our sustainability goals.



During the conference, we also took part in a roundtable titled “Climate Transition Finance in Japan and the Next Steps to Decarbonization,” organized by Japan Securities Dealers Association. This roundtable was attended by approximately 70 participants from a wide range of market participants both in Japan and overseas. Stakeholders keenly introduced their activities and efforts related to transition finance. The conference hall was filled with feverish excitement.

In addition to the ICMA conference, we had a group meeting and other meetings with 20 institutions, such as debt management offices and asset managers in London, Paris, and Frankfurt, to update Japan's Green Transformation (GX) policy. Our team members consisted of people from different organizations, including Ministry of Economy, Trade and Industry (METI), JCR (External reviewers for JCTBs Framework), BofA Securities, and the Ministry of Finance (MOF). We received questions and comments on a variety of topics related to Japan's GX, including the next 5-year JCTBs auction of 3 trillion yen to be held on July 15.



It was a great opportunity to gain a deeper understanding of Japan's transition finance initiatives. Through the week, we saw growing interest in Japan's GX policy on the world stage than ever before. Our IR efforts over the past two years are bearing fruit.

In closing, we would like to thank BofA Securities, a member of JGB/GX Promoter for arranging this roadshow. We will continue to communicate with market participants.

IR Office

2. IMF Public Debt Management Forum in Kuala Lumpur and IR activities in Singapore, Kuala Lumpur, and Melbourne

On May 28, Mr. Arase, Director of the Debt Management Policy Division, Mr. Kobayashi and Mr. Nishi, attended the IMF Public Debt Management Forum in Kuala Lumpur, Malaysia. Mr. Arase joined a panel discussion on “Primary Dealers and Market Makers,” where panelists shared views on recent changes in the environment surrounding primary dealers and how to respond to them.



Mr. Arase also gave an overview of Japan's primary dealer system, touching on its objectives, the roles and responsibilities of primary dealers, and the exclusive qualifications required of them.



We also met with 14 institutional investors — including central banks and sovereign wealth funds — who are active in or exploring the JGB market, across Singapore, Kuala Lumpur, and Melbourne, Australia. In these meetings, we exchanged views on recent developments in Japan's macroeconomy, fiscal conditions, debt management policies, and climate transition bonds. These roadshows were arranged by JPMorgan Securities Japan Co., Ltd., a member of JGB/GX Promoter.

Many investors shared their views on the recent sharp rise in yields at the ultra-long end of the JGB curve. While some saw the current levels as attractive, others expressed a more cautious tone, noting concerns about liquidity.

This JGB IR journey marked my first time participating in investor relations activities, and it was truly an eye-opening experience. Engaging directly with global investors, receiving thoughtful and often challenging questions, I felt both the weight and the value of the work we do. It was a vivid reminder that JGBs continue to attract serious attention across international markets.

I came away from the experience feeling inspired and more determined than ever to help deepen mutual understanding between Japan and the global investor community. I look forward to building on what I've learned in the journeys to come.

(Yas, author of this article)

IR Office

3. IR Activities on the East Coast of the USA

In mid-May, Mr. Yano and Mr. Yamauchi visited Washington, D.C., Boston, and New York to conduct non-deal roadshows for JGBs and Japan Climate Transition Bonds (JCTBs). The temperatures were moderate throughout the week, making it an ideal season for IR activities that involve a lot of visiting!

In addition to meetings with 14 global investors, we held two special events with the strong support of the Consulate General of Japan in NY. One was a seminar focused on the JGB market, which attracted approximately 50 guests. In light of the growing global interest in JGBs, we created an opportunity to provide diversified views of Japan's economy and fiscal conditions, as well as JGB market trends, from various speakers, including government officers and market analysts.



The second event was a study session with NY representatives of financial institutions that serve as PD to ensure a proper understanding of Japan's GX policy. MOF and METI emphasized that Japan continues to promote GX as part of industrial policy and energy security, taking into account geographical conditions and other factors.

Moreover, we exchanged opinions with the researchers of the Weatherhead Center for International Affairs at Harvard University on global trends of transition finance and geopolitical risks, which provided us with insightful opportunities to discuss how we get through current economic uncertainty.



This roadshow made us realize the importance of communication with a wide range of market participants in such an uncertain economic environment. We deeply appreciate Citigroup Global Markets Japan Inc., the JGB/GX promoter, for arranging this roadshow, the Consulate General of Japan in NY, all speakers in the JGB IR Seminar in NY, and everyone we met in person.

JGB Primary Market: Auction Results

Bonds

(Until 31 May 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)
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
4/3/2025	10-year	378	3/20/2035	1.4%	6,188.6	1,966.2	1.418%	1.405%	1.695	631.6	219.9
4/8/2025	30-year	86	3/20/2055	2.4%	1,776.7	600.6	2.457%	2.414%	-	199.1	0.0
4/10/2025	5-year	178	3/20/2030	1.0%	7,009.5	1,827.4	0.947%	0.938%	0.300	572.0	239.3
4/15/2025	20-year	192	3/20/2045	2.4%	2,225.6	750.9	2.374%	2.349%	-	248.9	88.5
4/24/2025	2-year	472	5/1/2027	0.7%	7,034.9	1,965.0	0.694%	0.691%	1.150	633.3	258.9
5/8/2025	10-year	378	3/20/2035	1.4%	4,989.6	1,961.3	1.294%	1.274%	1.222	636.8	0.0
5/13/2025	30-year	86	3/20/2055	2.4%	1,859.1	604.8	2.961%	2.941%	-	194.7	54.5
5/15/2025	5-year	178	3/20/2030	1.0%	5,853.5	1,835.3	0.993%	0.980%	0.300	564.1	0.0
5/20/2025	20-year	192	3/20/2045	2.4%	1,877.8	750.9	2.540%	2.453%	-	249.0	0.0
5/22/2025	10-year Inflation-Indexed Bonds	30	3/10/2035	0.005%	759.7	249.8	0.000%	-	-	-	-
5/28/2025	40-year	18	3/20/2065	3.1%	1,106.6	499.9	3.135%	-	-	-	48.6
5/30/2025	2-year	473	6/1/2027	0.8%	7,488.9	1,986.9	0.756%	0.752%	0.000	612.6	203.3

Treasury Discount Bills

(Until 31 May 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)
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
4/4/2025	3-month	1297	7/7/2025	10,376.60	3,429.47	0.3974%	0.3870%	1,070.50
4/9/2025	6-month	1298	10/10/2025	9,075.70	2,713.68	0.4237%	0.4137%	786.30
4/11/2025	3-month	1299	7/14/2025	11,095.70	3,405.87	0.3572%	0.3468%	1,094.10
4/17/2025	1-year	1300	4/20/2026	6,794.80	2,444.69	0.5454%	0.5292%	755.30
4/18/2025	3-month	1301	7/22/2025	7,905.00	3,429.49	0.4329%	0.3716%	1,070.50
4/25/2025	3-month	1302	7/28/2025	11,024.60	3,429.48	0.3974%	0.3793%	1,070.50
5/2/2025	3-month	1303	8/4/2025	9,448.10	3,411.95	0.4249%	0.4051%	1,088.00
5/8/2025	6-month	1304	11/10/2025	10,142.20	2,677.48	0.4462%	0.4381%	822.50
5/9/2025	3-month	1305	8/12/2025	10,728.90	3,432.28	0.4090%	0.3979%	1,067.70
5/16/2025	3-month	1306	8/18/2025	10,853.60	3,423.28	0.3793%	0.3677%	1,076.70
5/19/2025	1-year	1307	5/20/2026	7,554.90	2,452.37	0.5783%	0.5702%	747.60
5/23/2025	3-month	1308	8/25/2025	11,330.20	3,427.28	0.3934%	0.3818%	1,072.70
5/30/2025	3-month	1309	9/1/2025	9,600.75	3,477.27	0.4276%	0.4083%	1,022.70

JGB Primary Market: Auction Calendar

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)

July 2025

Auction Date	Issue
7/1	10-year
7/3	30-year
7/4	T-Bills (3-month)
7/8	5-year
7/9	T-Bills (6-month)
7/10	20-year
7/11	T-Bills (3-month)
7/15	5-year Japan Climate Transition Bonds
7/17	T-Bills (1-year)
7/17	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
7/18	T-Bills (3-month)
7/23	40-year
7/25	T-Bills (3-month)
7/25	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
7/29	2-year

August 2025

Auction Date	Issue
8/1	T-Bills (3-month)
8/5	10-year
8/7	T-Bills (6-month)
8/7	30-year
8/8	T-Bills (3-month)
8/13	5-year
8/15	T-Bills (3-month)
8/15	10-year Inflation-Indexed Bonds
8/19	T-Bills (1-year)
8/19	20-year
8/21	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
8/22	T-Bills (3-month)
8/26	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
8/28	2-year
8/29	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.

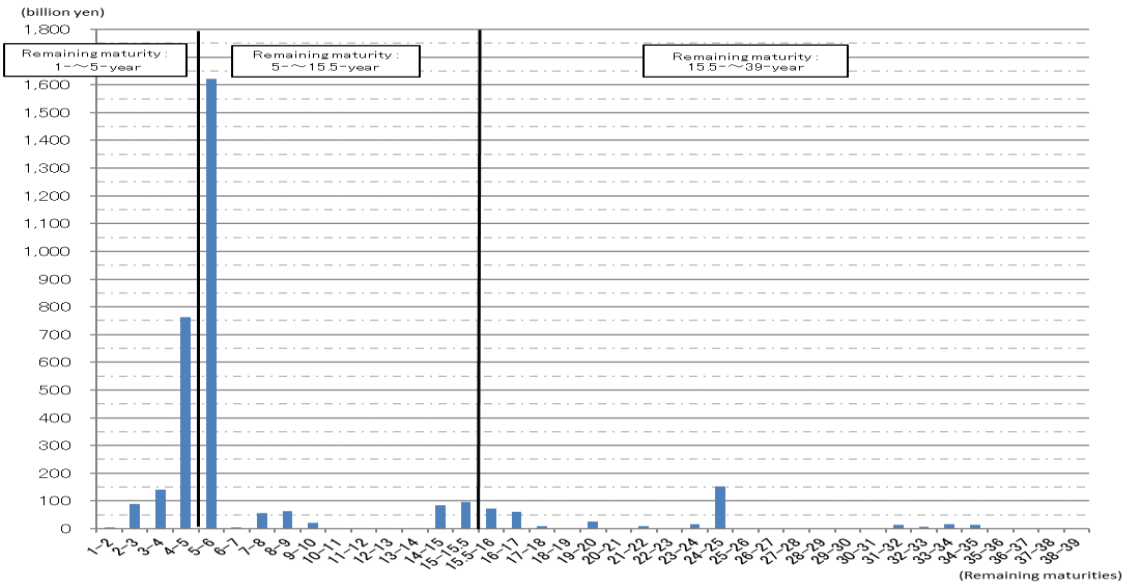
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 May 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
4/17/2025	1554.7	649.3	-0.001%	0.020%	10-year (359,361,371,373,377) 20-year (120,128,129,134,139,152,161,164,169,170,171,172,173,174) 30-year (17,28,32,33)
4/22/2025	1289.6	494.4	0.025%	0.029%	20-year (175,176,181,183,189,190,191) 30-year (34,35,36,41,43,44,47,58,64,65) 40-year (13)
5/2/2025	2348.5	499.5	-0.028%	-0.028%	5-year (174,175) 10-year (356) 20-year (106,115,117)
5/26/2025	1991.0	649.8	-0.028%	-0.028%	10-year (376) 20-year (137,138,139,173)

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



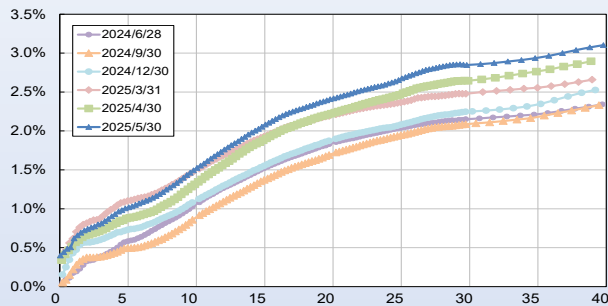
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 May 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
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
4/9/2025	92.2	20.1	-0.444	-0.41	29
5/14/2025	74.1	20.1	-0.267	0.29	21,25,26,27,28,29

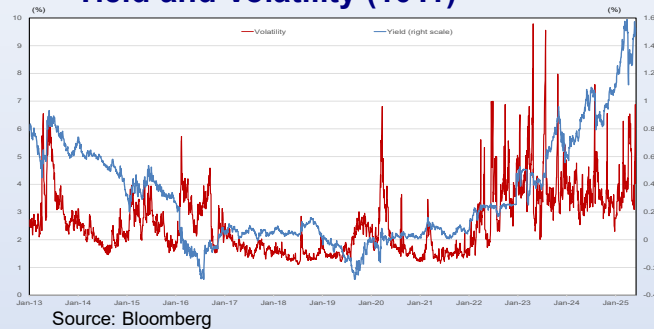
JGB Secondary Market

JGB Yield Curves



Yield and Volatility (10Yr)

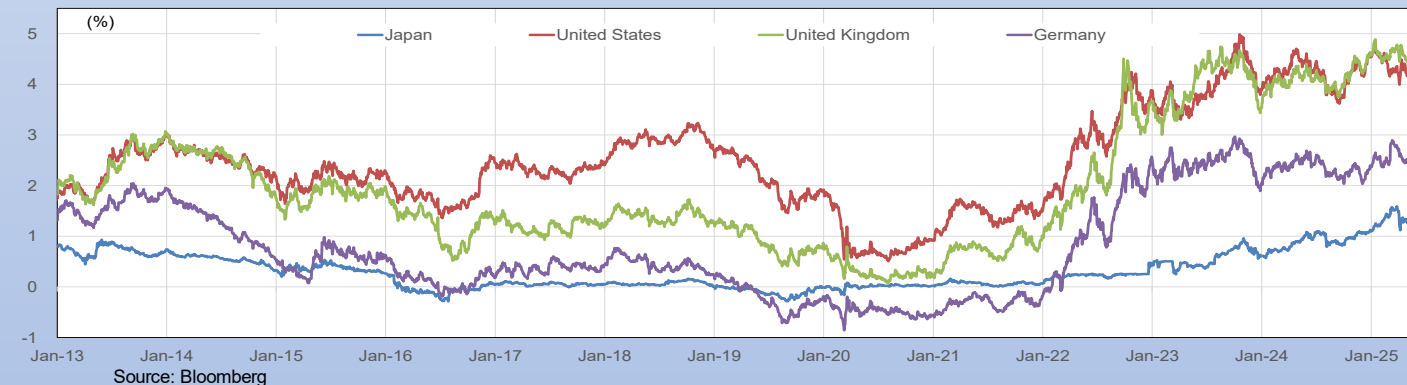
(Until 31 May 2025)



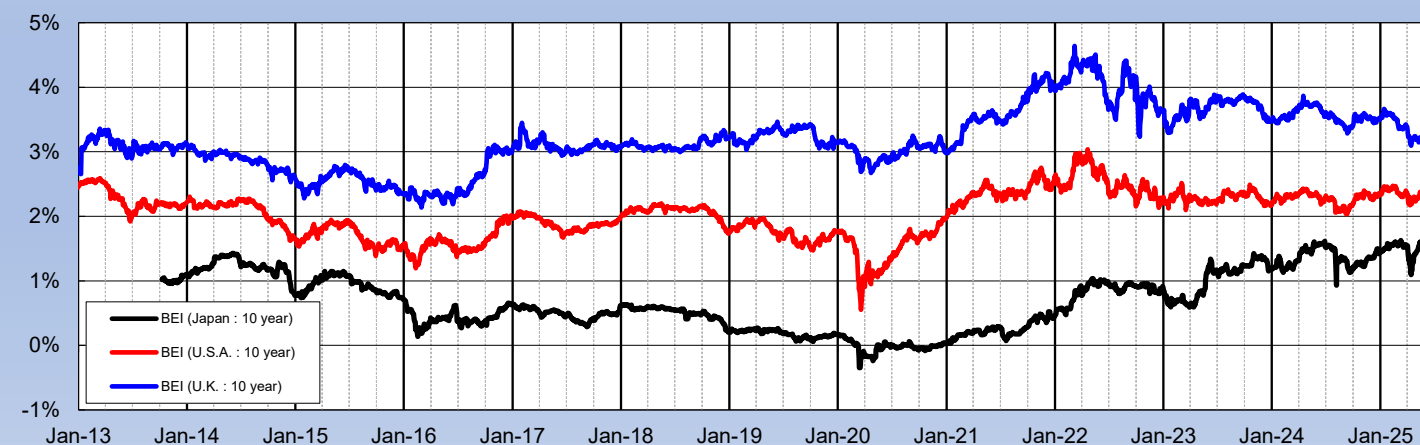
Yields of JGB



Long - Term Interest Rates (10Yr)

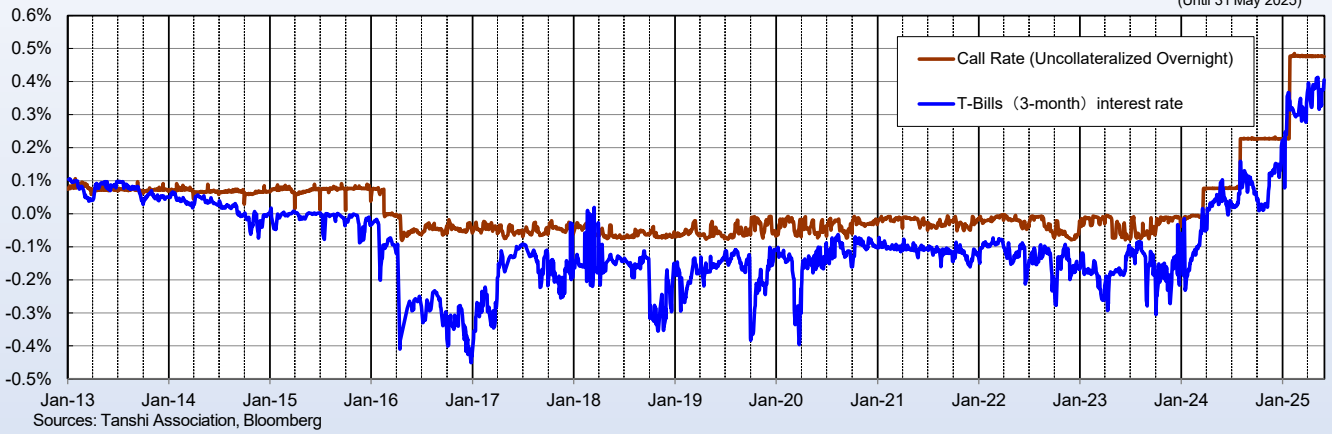


Break-Even Inflation Rates

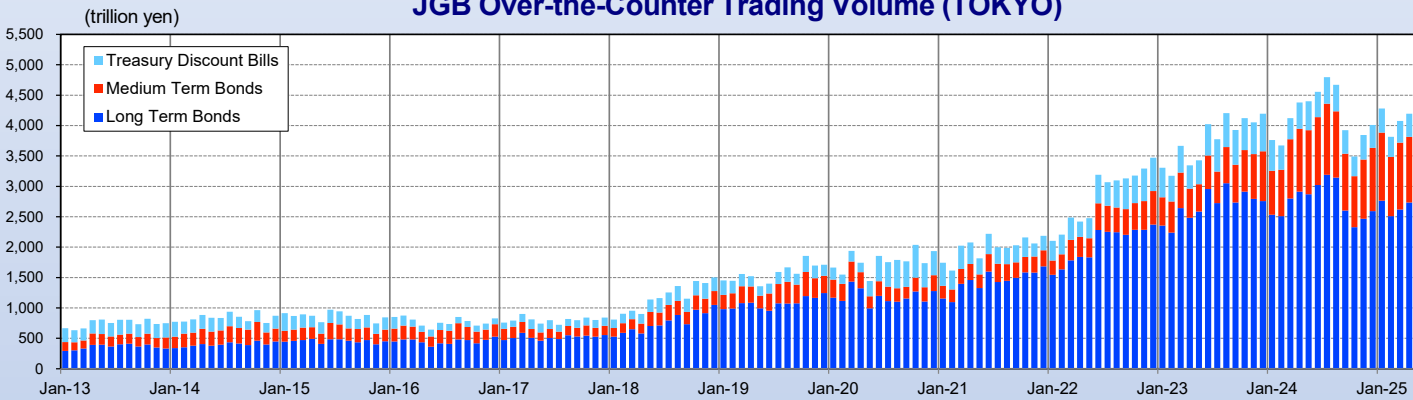


Short-Term Interest Rates

(Until 31 May 2025)

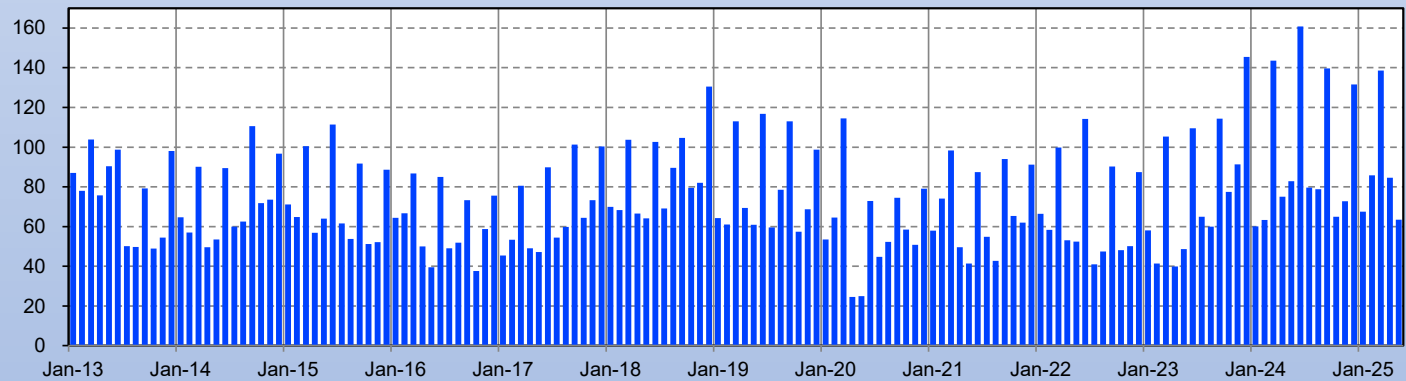


JGB Over-the-Counter Trading Volume (TOKYO)



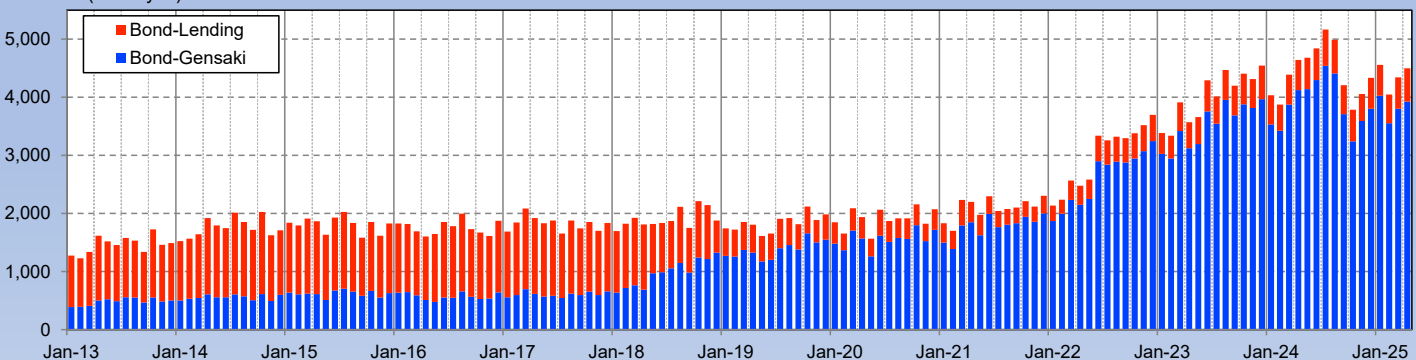
Trading Volume of 10-Year JGB Futures

(trillion yen)



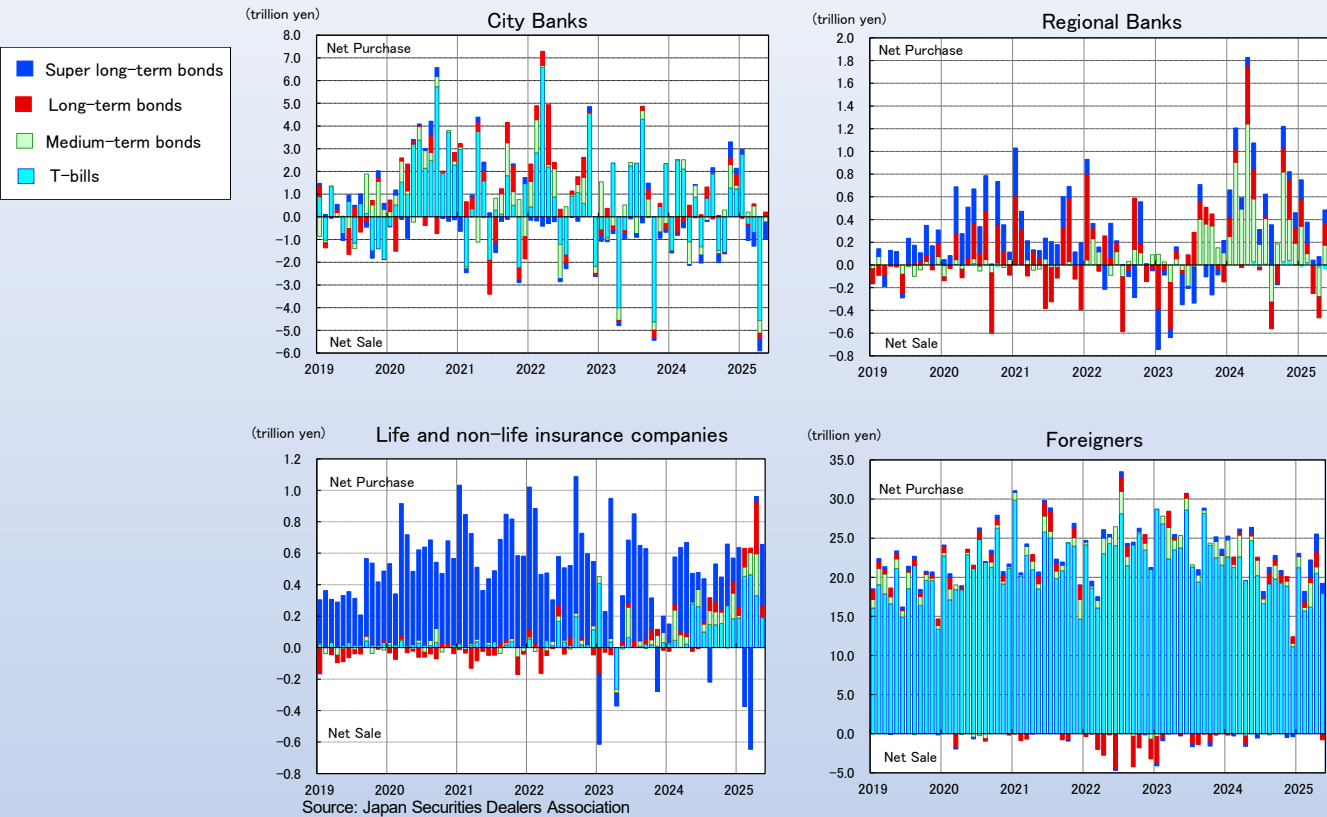
Repurchase Transactions

(trillion yen)

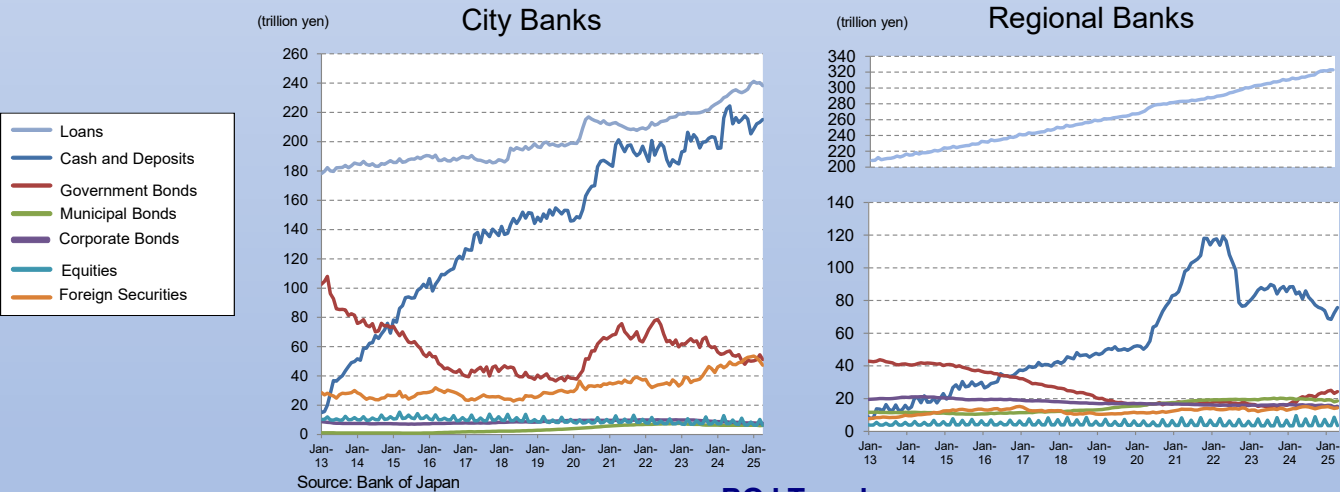


Investor Trends and JGB Outstanding

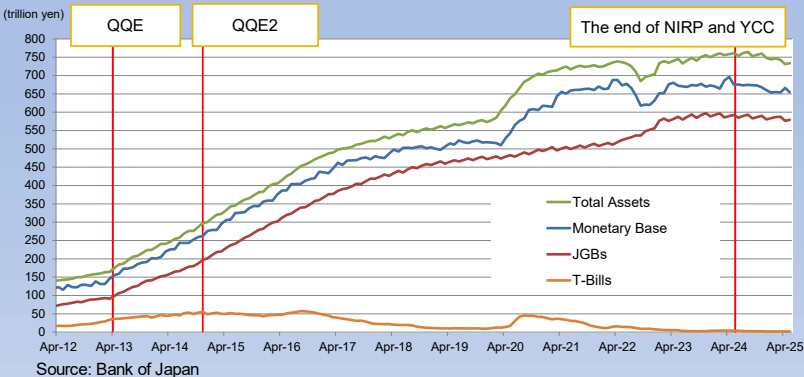
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



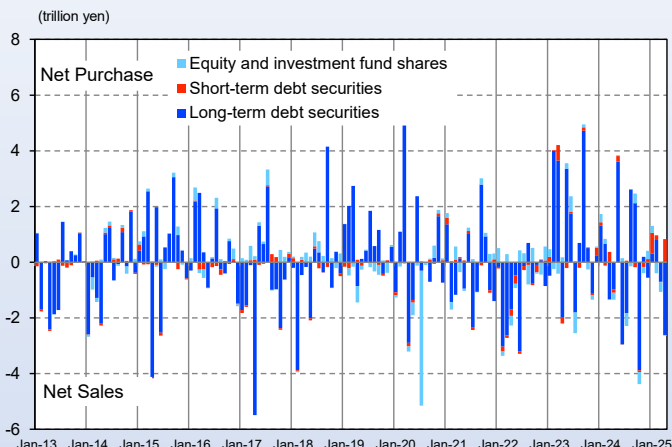
BOJ Trends



	Apr 2013 (Actual)	May 2025 (Actual)
Monetary Base	155	654
JGBs	98	579
T-Bills	36	1.7
CP	1.4	0.8
Corporate Bonds	2.9	4.5
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	734

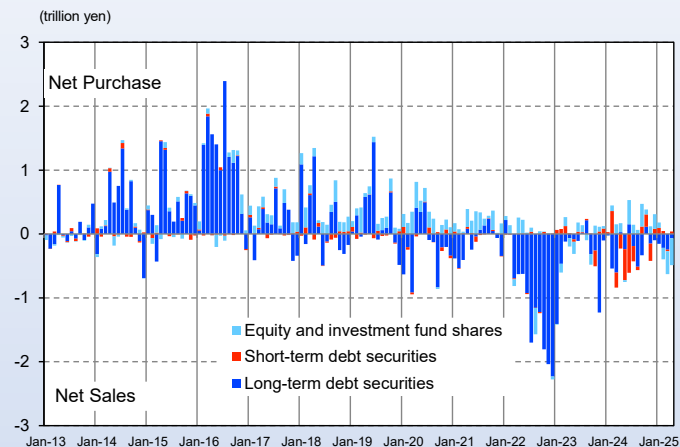
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



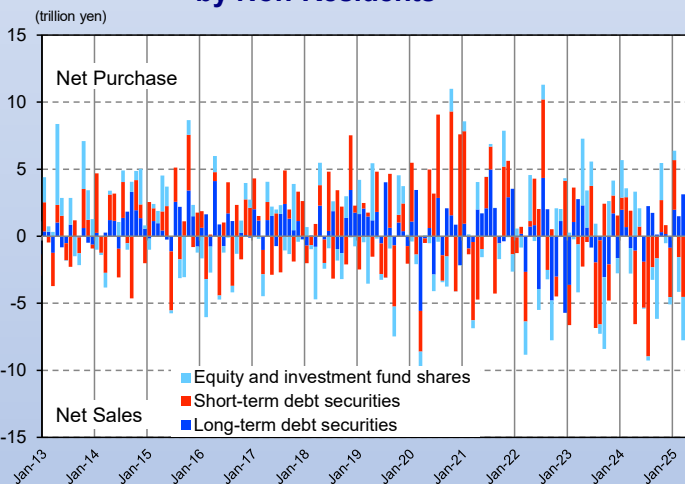
Source: Ministry of Finance

Life Insurance Companies



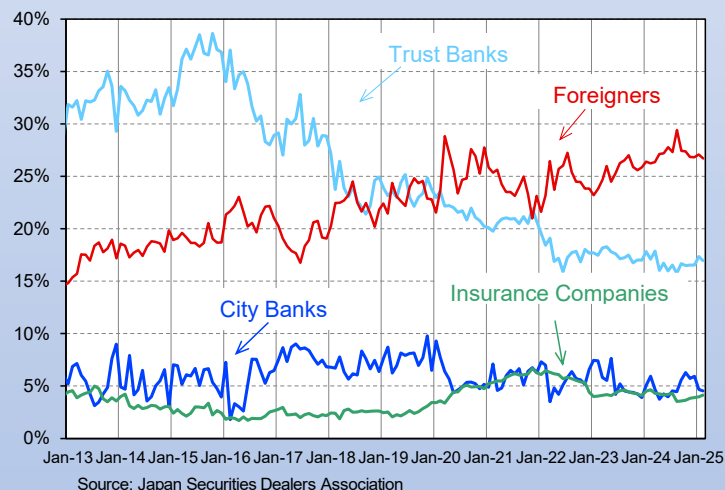
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents

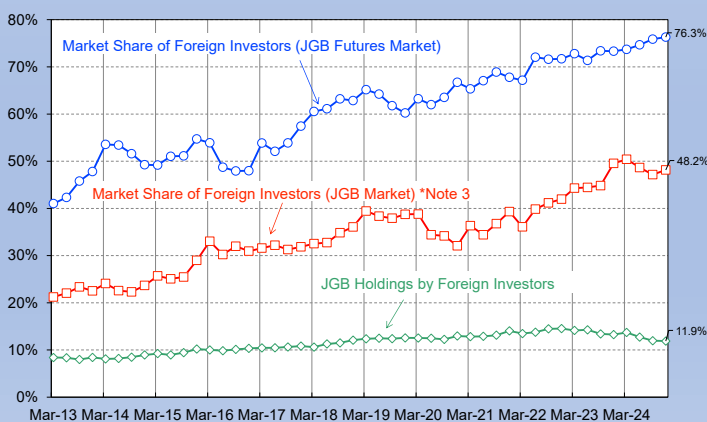


Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Foreign Investors Presence



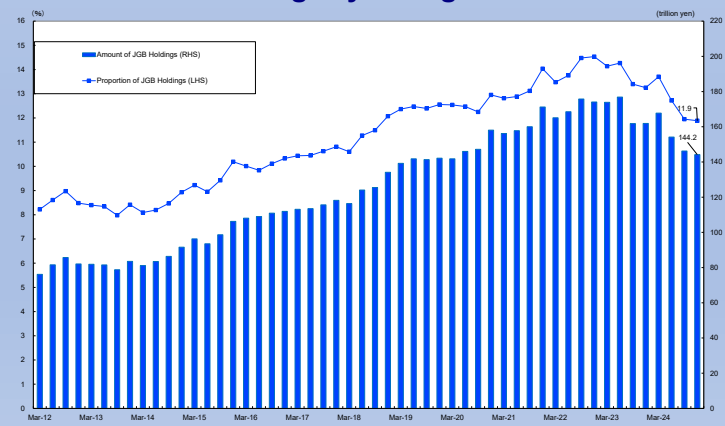
Note 1: Quarterly basis.

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



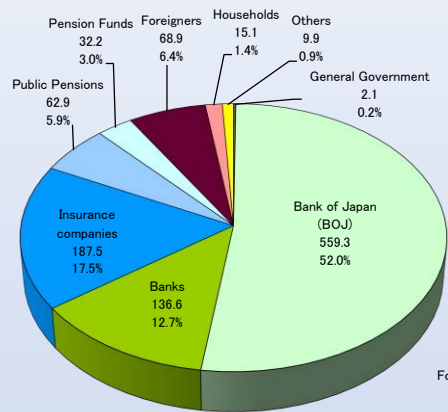
Note 1: Quarterly basis.

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

Source: Bank of Japan

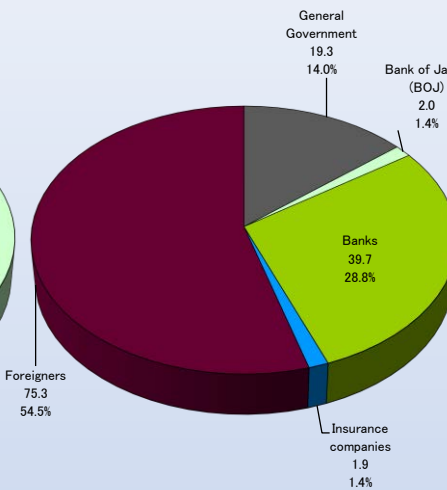
Breakdown by JGB and T-Bill Holders (The end of Dec. 2024)

JGB Holders



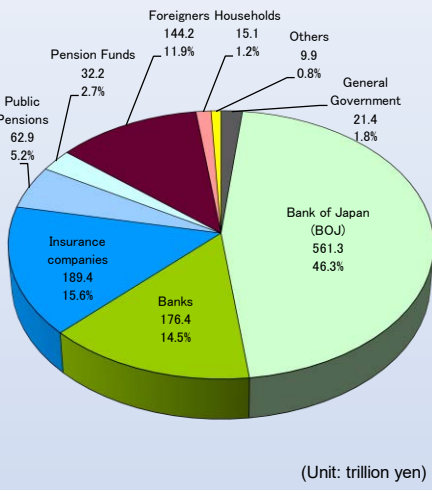
Total 1,074.6 trillion yen

T-Bill Holders



Total 138.2 trillion yen

JGB and T-Bill Holders



(Unit: trillion yen)

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

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

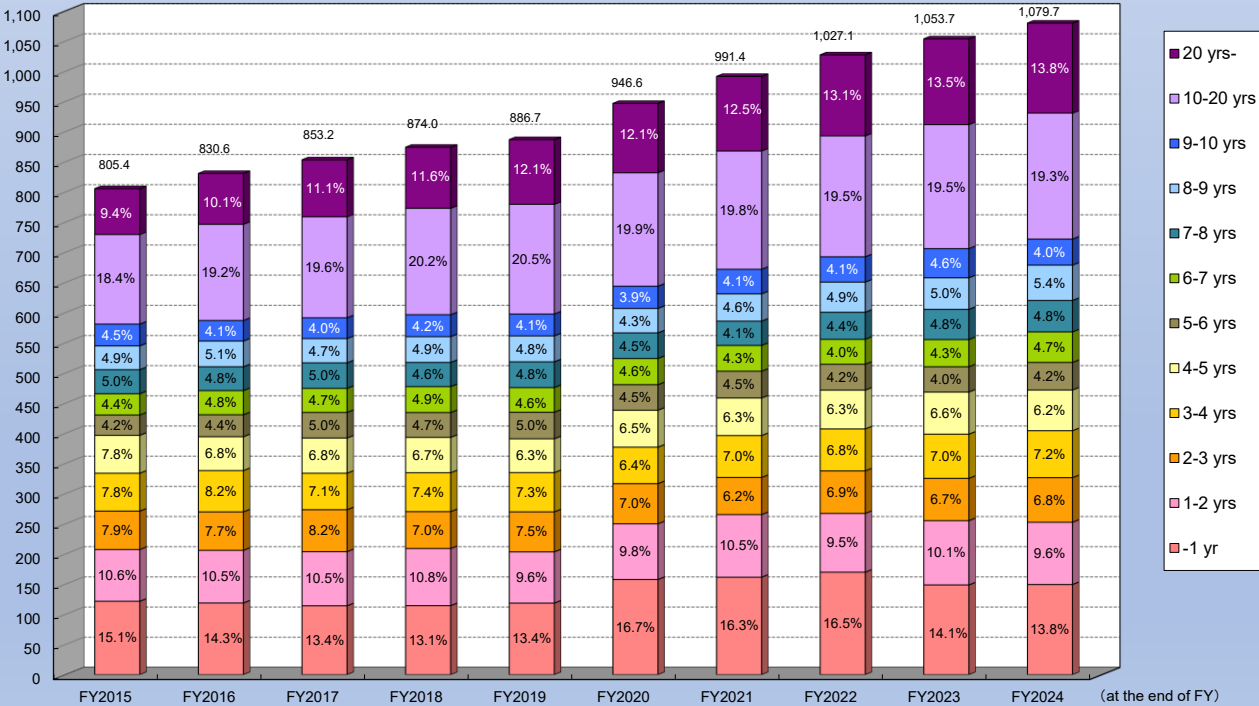
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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

Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (March 21, 2025)

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

(Unit: trillion yen)

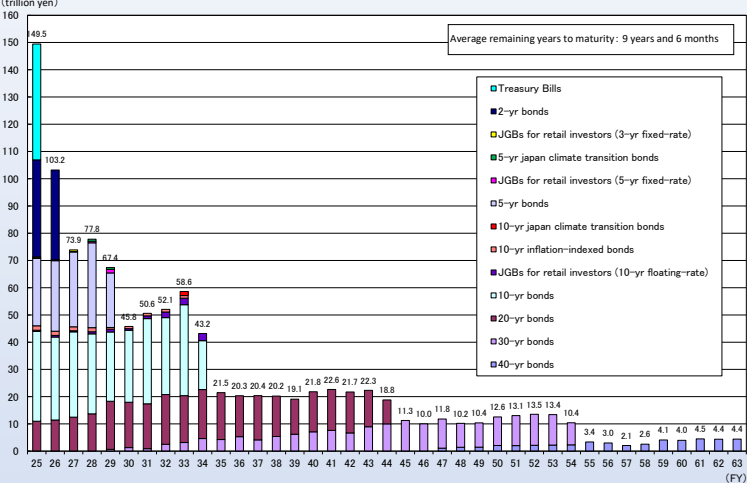


(at the end of FY)

Average YTM*	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M
Average YTM* (excluding JGBs for Retail Investors)	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M

*years to maturity

Time-to-Maturity Structure of Outstanding JGB (March, 2025)



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

Source: Ministry of Finance

Scheduled redemption of JGB at maturity in June, 2025

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,899.5	6/1/2025
20-Year Bonds	2,750.4	6/20/2025
10-Year Bonds	9,076.7	6/20/2025
5-Year Bonds	8,022.2	6/20/2025
Treasury Bills (1-Year)	3,200.0	6/20/2025

Note 1: The figures are based on the outstanding JGBs at the end of April, 2025.

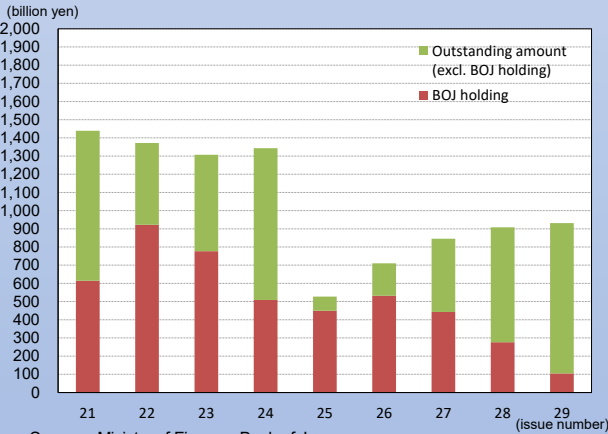
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

Note 3: 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 April, 2025)

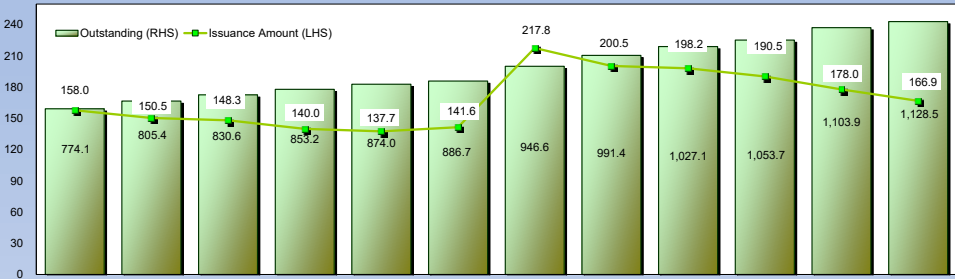


Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

(trillion yen)

(trillion yen)



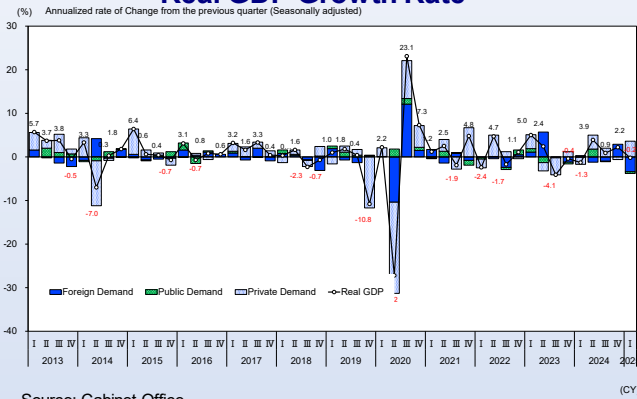
Note 1: Issuance Amount: revenue basis, FY2012-2023: Actual, FY2024: Supplementary budget, FY2025: Initial

Note 2: Outstanding: nominal basis, FY2012-2023: Actual, FY2024: Supplementary budget, FY2025: Initial

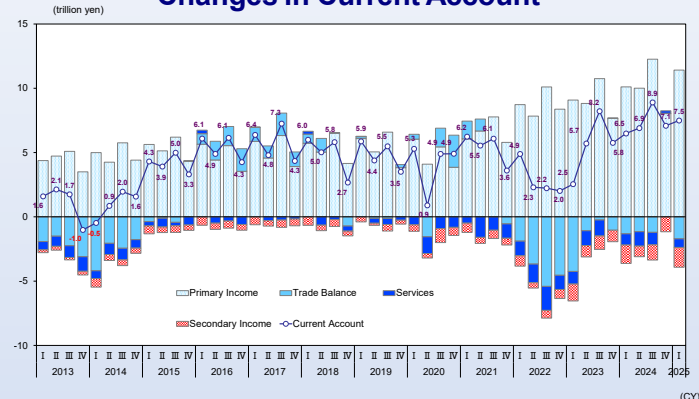
Source: Ministry of Finance

Economic and Financial Trends

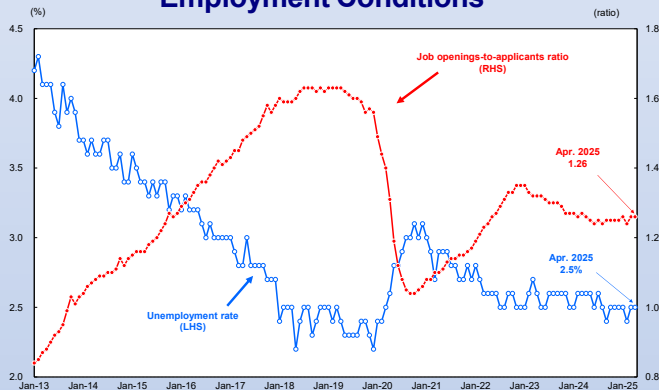
Real GDP Growth Rate



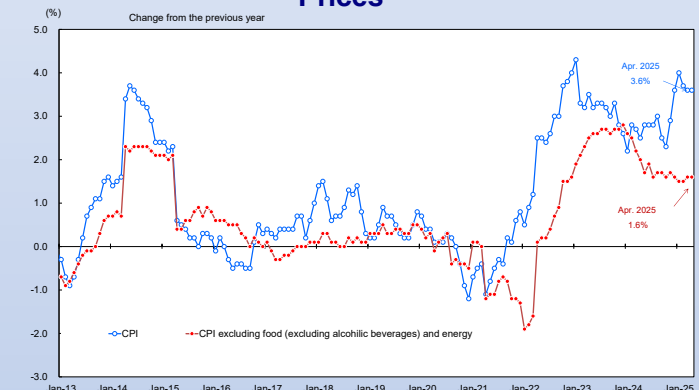
Changes in Current Account



Employment Conditions

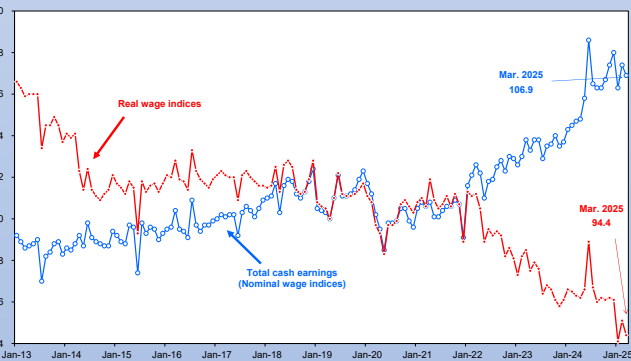


Prices



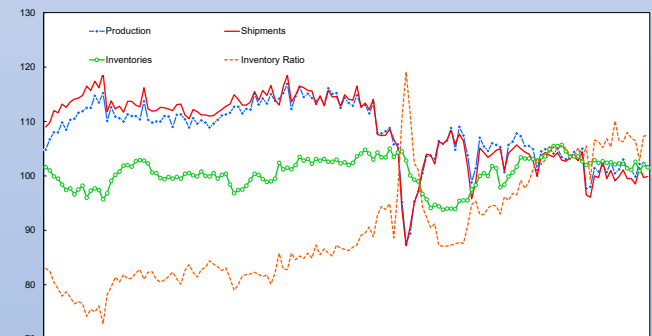
Wage Indices

(2020 = 100, seasonally adjusted, establishments with 5 employees or more)

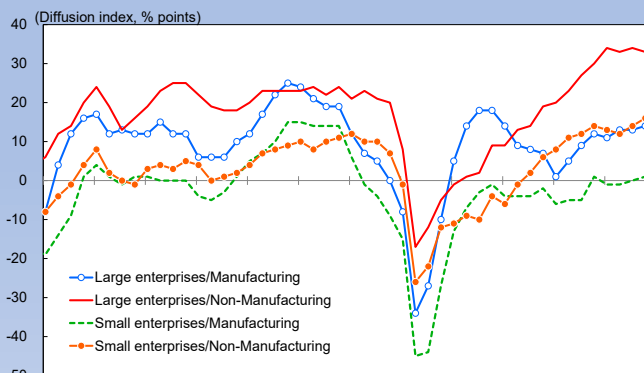


Indices of Industrial Production

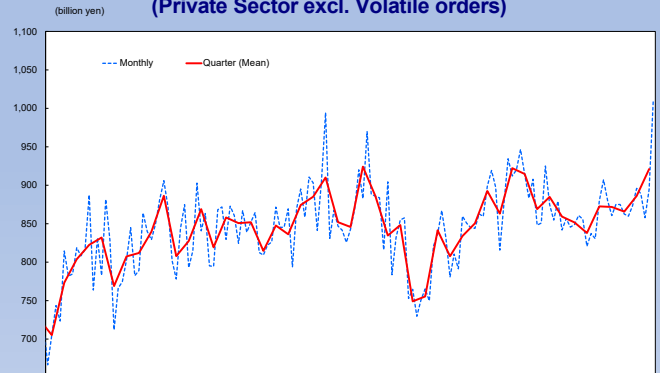
(2020 average=100, Seasonally Adjusted Index)



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>

Debt Management Policy Division, Financial Bureau, Ministry of Finance

3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8940 Japan

Phone: 81-3-3581-4111

Web: <https://www.mof.go.jp/>