

July
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) The statue of the Okinawa rail at the Yanbaru Kuina Observatory, Kunigami-mura (Village), Okinawa, Japan

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

This is the Yanbaru Kuina Observatory in Okinawa Prefecture. 'Yanbaru Kuina' is the Japanese name for the Okinawa Rail. At this spot, you can step inside the statue featured on the cover image and enjoy views of the sea, mountains, and the surrounding natural beauty. The Okinawa Rail lives exclusively in Okinawa. In this way, Okinawa has a unique variety of animals and plants. While many people visit the sea during the summer, Okinawa also offers a rich culture, delicious cuisine, and much more. Be sure to visit!

For this newsletter, we picked up several events relevant to JGB investors. First, the MOF released an alteration in the JGB Issuance Plan for FY2025 on June 23, 2025. Second, the MOF released the “Issuance of the Inflation-Indexed Bonds(JGBi) in July-September 2025” and “Issuance Amounts for Liquidity Enhancement Auctions in July-September 2025.” on June 23. Third, the BOJ released its Flow of Funds Accounts for the 1st Quarter of 2025, which shows the breakdown of JGB and T-Bill holders. Finally, we released the Debt Management Report 2025, participated in Government Borrowers Forum 2025 in Dublin, Ireland, conducted IR activities in London and Madrid, and joined the JISPA Graduating Scholars events in Tokyo.

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What's New: Alternation in the JGB Issuance Plan for FY2025

The MOF released a revision of the JGB issuance plan for FY2025 on June 23, 2025. The following are the key points of the MOF's announcement.

- Taking market needs into account, the issuance amount of 40-Year Bonds and 30-Year Bonds is each decreased by 0.1 trillion yen per time, and 20-Year Bonds is decreased by 0.2 trillion yen per time. The amount of Liquidity Enhancement Auction (15.5-39 Year) is also decreased by 0.1 trillion yen per time.
- The reduction of super long-term bonds is offset by the increase of 2-Year Bonds, TBs, and reflection of upswing in Sales for Household, etc.
- The MOF will adequately implement Debt Management Policy while monitoring market conditions and investor's trends.

Highlights of FY2025 JGB Issuance Plan (Revised in June)

(trillion yen)

		Issuance amount (per time)			Issuance amount (year)		
		2025 (Initial)	2025 (Revised in June)	Changes	2025 (Initial)	2025 (Revised in June)	Changes
Market Issuance by Periodic Auctions					172.3	171.8	-0.5
	40-Year	0.5	0.4 (from July)	-0.1	3.0	2.5	-0.5
	30-Year	0.8	0.7 (from July)	-0.1	9.6	8.7	-0.9
	20-Year	1.0	0.8 (from July)	-0.2	12.0	10.2	-1.8
	10-Year	2.6	2.6	—	31.2	31.2	—
	5-Year	2.4	2.4	—	28.8	28.8	—
	2-Year	2.6	2.7 (from October)	+0.1	31.2	31.8	+0.6
	TBs (1-Year)	3.2	3.3 (from January)	+0.1	38.4	38.7	+0.3
	TBs (6-Month)	0.4	0.7 (from October)	+0.3	2.4	4.2	+1.8
Liquidity Enhancement Auction	15.5-39 Year	0.45	0.35 (from August)	-0.1	2.7	2.3	-0.4
	5-15.5 Year	0.65	0.65	—	7.8	7.8	—
	1-5 Year	0.5	0.6 (from September)	+0.1	3.0	3.4	+0.4
	10-Year Inflation-Indexed Japan Climate Transition Bonds				2.2	2.2	—
Others (Sales for Households, etc)					4.6	5.1	+0.5
Total					176.9	176.9	—

(Note) 40-Year Bonds Auction and Liquidity Enhancement Auction (15.5-39 Year, 1-5 Year) are conducted every two months

Details: https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/highlight250623.pdf

FY2025 JGB Issuance Plan

<Breakdown by Legal Grounds> (billion yen)

	FY2025 (Initial)	FY2025 (Revised in June)	
	(a)	(b)	(b)-(a)
Newly-issued Bonds	28,647.1	28,647.1	—
Construction Bonds	6,791.0	6,791.0	—
Special Deficit-Financing Bonds	21,856.1	21,856.1	—
Reconstruction Bonds	121.1	121.1	—
GX Economy Transition Bonds	725.8	725.8	—
Children Special Bonds	1,139.7	1,139.7	—
FILP Bonds	10,000.0	10,000.0	—
Refunding Bonds	136,223.1	136,223.1	—
Total	176,856.8	176,856.8	—

<Breakdown by Financing Methods> (billion yen)

	FY2025 (Initial)	FY2025 (Revised in June)	
	(a)	(b)	(b)-(a)
JGB Market Issuance (Calendar Base)	172,300.0	171,800.0	-500.0
Non-Price Competitive Auction II	6,948.0	6,799.2	-148.8
Adjustment between fiscal years	-6,991.2	-6,872.9	118.4
Subtotal Financed in the Market	172,256.8	171,726.4	-530.4
Sales for Households	4,600.0	5,130.4	530.4
BOJ Rollover	—	—	—
Total	176,856.8	176,856.8	—

- Buy-back program in FY2025 is planned to be implemented based on market conditions and through discussions with market participants.
- The maximum amount of front-loading issuance of Refunding Bonds in FY2025 is 55 trillion yen.

(Note 1) Figures may not sum up to the total because of rounding.

(Note 2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued at face value by scheduled auctions from April to next March (periodic auctions).

(Note 3) Non-Price Competitive Auction II is an additional issuance for JGB Market Special Participants after the normal auction (The amount assignable to each Market Special Participant does not exceed 10% of the amount awarded to it in the normal auction), and the price for the additional issuance is equal to the weighted average accepted price in the normal auction.

The amount of the Non-Price Competitive Auction II of the Initial Plan for FY2025 is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-year, 30-year, 20-year, 10-year, 5-year and 2-year bonds) by 6%.

"Non-Price Competitive Auction II, etc." includes estimated gap between the amount of the Calendar Base (of the bonds listed above) at face value and actual revenues of the auctions, in addition to the issuance of Non-Price Competitive Auction II.

(Note 4) "Adjustment between fiscal years" refers to leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period.

Details: https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/issuanceplan250623.pdf

Market Issuance Plan by Issue (FY2025)

(trillion yen)

		FY2025 (Initial)				FY2025 (Revised in June)						
		(per time)		(total : a)		(per time)		(total : b)		(b)-(a)		
	40-Year	0.5	×	6	times	3.0	0.5	×	1	times	2.5	-0.5
	30-Year	0.8	×	12	times	9.6	0.4	×	5	times	8.7	-0.9
	20-Year	1.0	×	12	times	12.0	0.8	×	3	times	10.2	-1.8
	10-Year	2.6	×	12	times	31.2	1.0	×	3	times	31.2	-
	5-Year	2.4	×	12	times	28.8	0.8	×	9	times	28.8	-
	2-Year	2.6	×	12	times	31.2	2.6	×	6	times	31.8	0.6
	TBs				40.8		2.7	×	6	times	42.9	2.1
	10-Year Inflation-Indexed	0.25	×	4	times	1.0	0.25	×	4	times	1.0	-
	Japan Climate Transition Bonds				1.2					1.2	-	
	Liquidity Enhancement Auction				13.5					13.5	-	
	Total				172.3					171.8	-0.5	

Figure.1 Issuance for TBs

	FY2025 (Initial)				FY2025 (Revised in June)						
	(a)				(b)				(b)-(a)		
TBs (1-Year)	3.2	×	12	times	38.4	3.2	×	9	times	38.7	0.3
						3.3		3			
TBs (6-Month)	0.4	×	6	times	2.4	0.7	×	6	times	4.2	1.8

Figure.2 Issuance for Japan Climate Transition Bonds

	FY2025 (Initial)			FY2025(Revised in June)			
	(a)			(b)			(b)-(a)
10-Year	0.3	×	2 times 0.6	0.3	×	2 times 0.6	
5-Year	0.3	×	2 times 0.6	0.3	×	2 times 0.6	

Figure.3 Issuance by Zones for Liquidity Enhancement Auctions

	FY2025 (Initial)	FY2025 (Revised in June)	
	(a)	(b)	(b)-(a)
15.5-30 Year	2.7	2.3	-0.4
5-15.5 Year	7.8	7.8	-
1-5 Year	3.0	3.4	0.4

(Note 1) The issuance of the fiscal year can be changed based on discussions with market participants in response to market circumstances and issuance conditions.

(Note 2) The 40-year bond will be issued in May, July, September, November, January and March.

(Note 3) Treasury Bills (TBs) are jointly issued with Financing Bills (FBs), under unified names of Treasury Discount Bills (T-Bills). The maturity of TBs, its issuance, and the number of auctions may be adjusted in a flexible manner in response to market circumstances and demands of investors, thus the maturity and the issuance on the table (Figure 1) be subject to an adjustment.

(Note 4) The 10-year inflation-indexed bond is planned to be issued in May, August, November and February. The issuance may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

(Note 5) "Japan Climate Transition Bonds" means GX Economy Transition Bonds and its Refunding Bonds issued as financial instruments based on a framework regulating the Use of Proceeds. 10-Year Japan Climate Transition Bonds will be issued in October and March, and 5-Year Japan Climate Transition Bonds will be issued in July and January. The issuance is assumed to be implemented according to the table (Figure.2), and adjusted in a flexible manner in response to market circumstances and demands of investors based on discussions with market participants.

(Note 6) The issuance of liquidity enhancement auction and its allocation among each zone may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants, thus the issuance and zones on the table (Figure 3) be subject to an adjustment.

Details: https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/calander250623.pdf

What's New: JGBi and Liquidity Enhancement Auctions in July-September 2025

On June 23, the MOF released the “Issuance of the Inflation-Indexed Bonds (JGBi) in July-September 2025” and “Issuance Amounts for Liquidity Enhancement Auctions in July-September 2025.” Please see below.

(1) Issuance of JGBi

- Issuance amount in August 2025: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in July-September 2025: Approximately 20 billion yen each month.

Auction Month	Auction Amount
July 2025	Buy-Back: Approximately 20 billion yen
August 2025	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
September 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.

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.

☛ (Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20250625-01e.htm

(2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in July-September 2025 was determined as below:

	July 2025	August 2025	September 2025
(1) Issues with remaining maturities of 1-5 years	Approximately 500 billion yen	-	Approximately 600 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 350 billion yen	-

Note 1: Remaining maturities are calculated as of June 30 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 June 30, 2025, for July auction and as of August 31, 2025, for the September 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/20250623-02e.html

IR Office

1. Government Borrowers Forum 2025 in Dublin and IR Activities in London and Madrid

In mid-June, Mr. Arase (Director for Debt Management and JGB Investor Relations) was invited by the World Bank Treasury to participate as a panelist at “Government Borrowers Forum 2025” hosted in Dublin by the National Treasury Management Agency, Ireland.



In the current uncertain capital market, this forum enabled government debt issuers to share debt management strategies and experiences, as well as exchange views on economic topics. Mr. Arase shared Japan's stance and efforts on debt management policy, including recent significant issues,

such as the sharp rise in ultra-long-term JGB yields and the securing of holders other than the BOJ. We hope this panel helped all participants gain a proper understanding of Japan's situation.

Furthermore, Mr. Arase, Mr. Takino (Deputy Director of the Office of Debt Management and JGB Investor Relations) and Mr. Yamauchi also conducted IR activities in London and Madrid—it was the last overseas roadshow for Mr. Arase and Mr. Takino!

We held both in-person and online meetings with many institutional investors, such as central banks, asset management firms, and commercial banks, to discuss various topics. Not only did we update Japan's situation, but we also received insightful feedback on our debt management. Through such communication with market participants and deep consideration, we decided to revise our issuance plan for FY2025 last month.

For more details, click the link below.

https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/20250623.html.



We would like to thank the World Bank Treasury, who invited us to such a fruitful forum, Credit Agricole Securities Asia B.V., who is the JGB/GX promoter and arranges this roadshow, and all investors. Looking forward to seeing you again!

IR Office

2. Seminar for JISPA Graduating Scholars in Tokyo

On June 20, an event for graduating scholars from the JISPA*¹ scholarship program was held in Tokyo. During the event, Mr. Yano, Deputy Director for Debt Management Policy Division, delivered a presentation on “Japan’s Economy and Public Debt Management.” A total of 36 scholars participated in this seminar from various Asian countries, including Bangladesh, Cambodia, India, Indonesia, Kazakhstan, Laos People’s Democratic Republic, Maldives, Mongolia, Nepal, Philippines, Sri Lanka, Thailand, Timor-Leste, Tonga, Turkmenistan, Uzbekistan, and Vietnam.

**1: The Japan-IMF Scholarship Program for Asia (JISPA) is an initiative for junior government officials from key economic agencies—such as central banks, ministries of finance, and other relevant institutions—in Asia and the Pacific who wish to pursue graduate-level economics degrees at Japanese universities. The program is funded by the Government of Japan and aims to contribute to institutional capacity building in the region.*

Mr. Yano held a presentation outlining Japan’s economic outlook, fiscal condition, debt management policies, and its Green Transformation (GX) initiatives. Debt management policy has recently been a topic of attraction, as the Bank of Japan reduces its purchasing of government bonds. We will continue to provide opportunities to promote a deeper understanding of Japan’s economy and our debt management situation.



Photo credit: IMF Photo / Norimaki Furuya



After the thesis presentation, Mr. Yano participated in a group photo session and farewell reception. In the farewell reception, he talked about various economic topics with the participating scholars. The discussions were highly informative for MOF and made for a very meaningful time. He remarked, “The opportunity to talk with people from various backgrounds was truly valuable.”



Photo credit: IMF Photo / Norimaki Furuya

To all JISPA graduates,
Congratulations on your graduation!
We look forward to future opportunities to collaborate with you and MOF. As you step into this exciting new chapter, we wish you great success and fulfillment in all of your endeavors. May you continue to make a positive impact wherever you go!

JGB Primary Market: Auction Results

Bonds

(Until 30 June 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)
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		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
6/3/2025	10-year	378	3/20/2035	1.4%	7,186.6	1,962.1	1.513%	1.512%	0.642	636.8	160.9
6/5/2025	30-year	86	3/20/2055	2.4%	1,766.9	604.8	2.938%	2.904%	-	194.7	77.2
6/19/2025	5-year	178	3/20/2030	1.0%	8,356.7	1,825.3	0.993%	0.982%	0.000	574.1	169.3
6/24/2025	20-year	192	3/20/2045	2.4%	2,357.0	758.6	2.385%	2.364%	-	241.0	89.9
6/26/2025	2-year	474	7/1/2027	0.7%	7,716.7	1,977.2	0.735%	0.729%	0.069	621.9	3.0

Treasury Discount Bills

(Until 30 June 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)
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
6/6/2025	3-month	1310	9/8/2025	10,490.20	3,374.95	0.4698%	0.4529%	1,025.00
6/9/2025	6-month	1311	12/10/2025	9,288.45	2,703.58	0.5058%	0.4938%	796.40
6/13/2025	3-month	1312	9/16/2025	13,573.70	3,349.97	0.4468%	0.4317%	1,050.00
6/19/2025	1-year	1313	6/22/2026	8,811.40	2,441.67	0.5781%	0.5671%	758.30
6/20/2025	3-month	1314	9/22/2025	13,561.43	3,346.99	0.4316%	0.4207%	1,053.00
6/27/2025	3-month	1315	9/29/2025	10,092.30	3,354.95	0.4396%	0.4215%	1,045.00

JGB Primary Market: Auction Calendar

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)

September 2025

Auction Date	Issue
9/2	10-year
9/4	30-year
9/5	T-Bills (3-month)
9/8	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
9/9	T-Bills (6-month)
9/10	5-year
9/12	T-Bills (3-month)
9/12	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
9/17	T-Bills (1-year)
9/17	20-year
9/18	T-Bills (3-month)
9/25	40-year
9/26	T-Bills (3-month)
9/30	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) Jan. 2025 - Jun. 2025

1 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2 Mizuho 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 Citigroup Global Markets Japan Inc.
8 Deutsche Securities Inc.
9 Mizuho Bank, Ltd.
10 Morgan Stanley MUFG Securities Co., Ltd.

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.

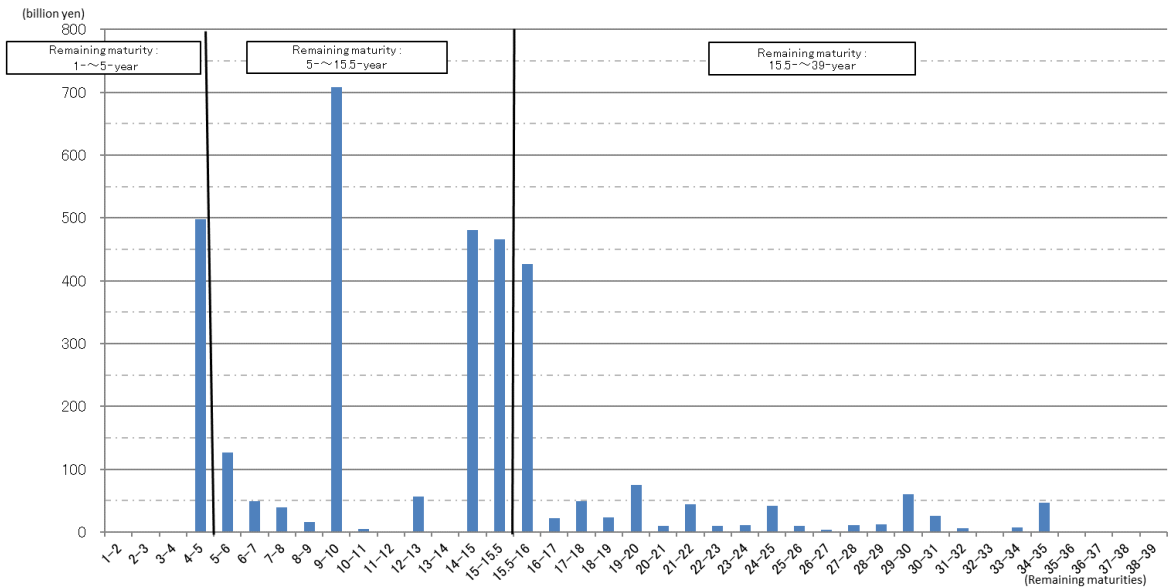
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 30 June 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
6/10/2025	1537.7	649.6	-0.010%	0.004%	20-year (118,119,120,140,145,152,153,161,163,164,169,170,171,172,173,174) 30-year (6,22,23,32,33)
6/12/2025	897.8	449.8	-0.007%	0.030%	20-year (175,181,183,184,187,191) 30-year (34,37,39,43,45,48,50,51,53,54,62,64,65,66,67,72,77,79,80,83,84,85) 40-year (1,2,6,7,9,10,12,13)

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (April-June 2025)



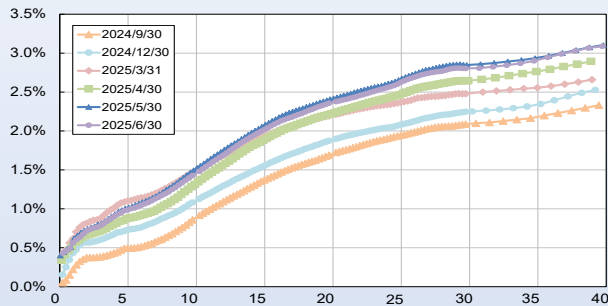
Buy-Back Results (10-year Inflation-Indexed)

(Until 30 June 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
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
6/4/2025	62.9	20.0	-0.107	0.04	21,22,23,25

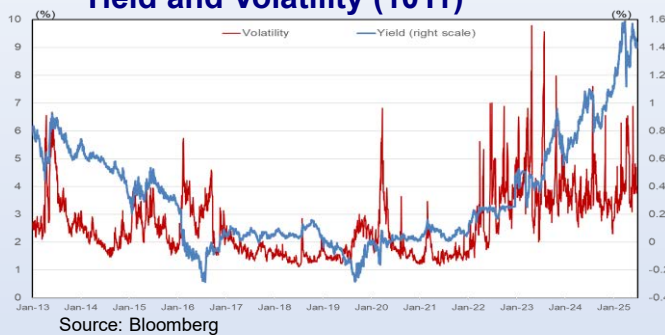
JGB Secondary Market

JGB Yield Curves

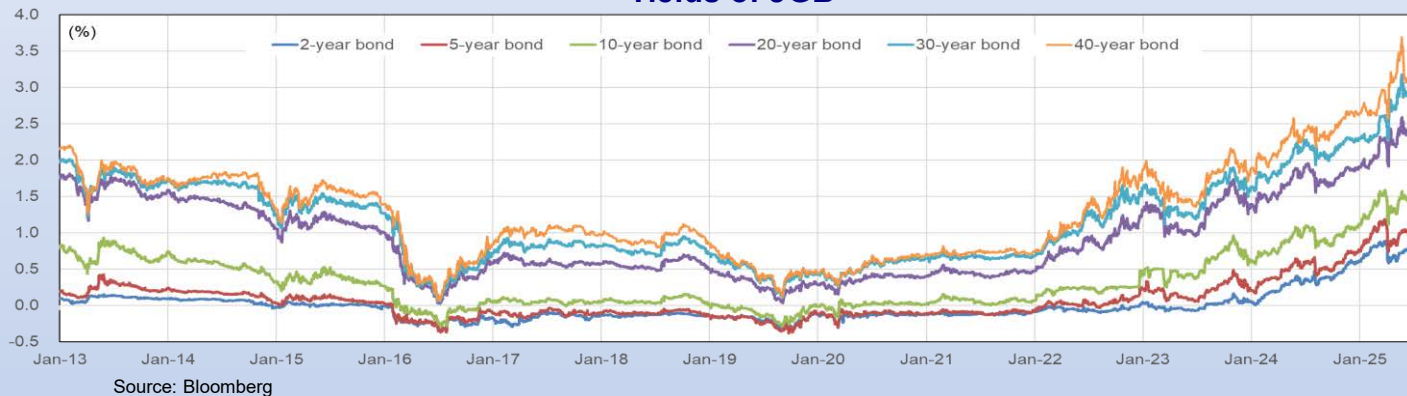


Yield and Volatility (10Yr)

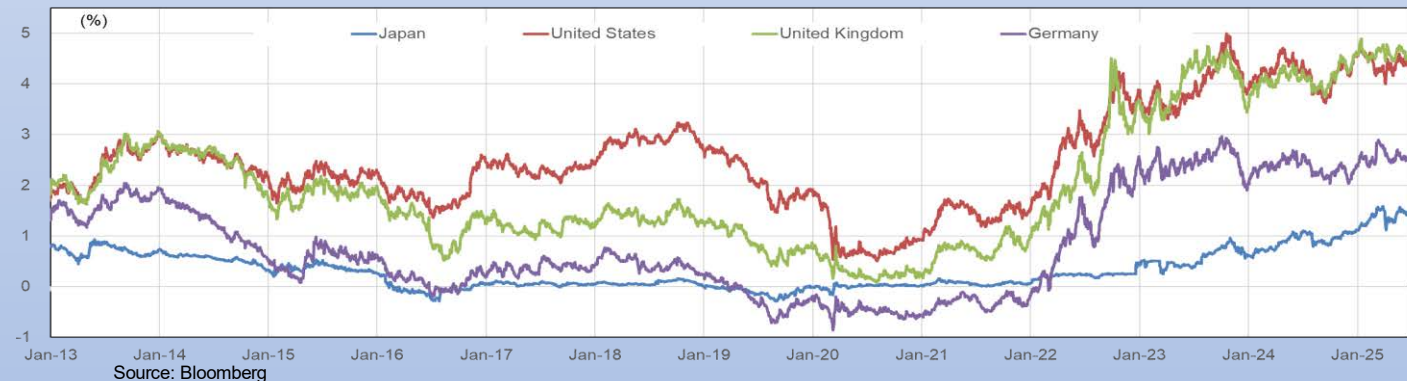
(Until 30 June 2025)



Yields of JGB

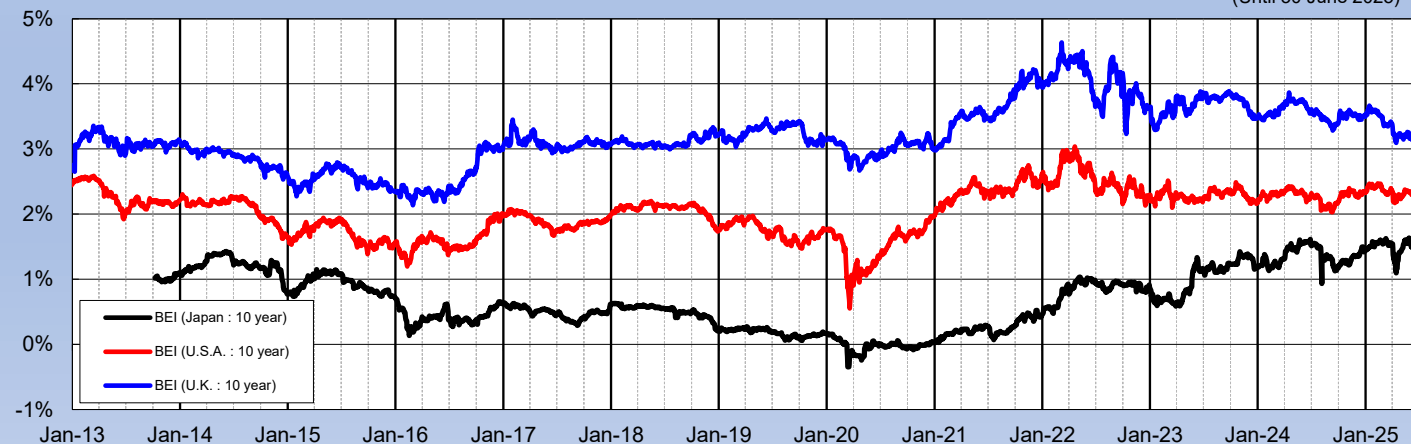


Long - Term Interest Rates (10Yr)



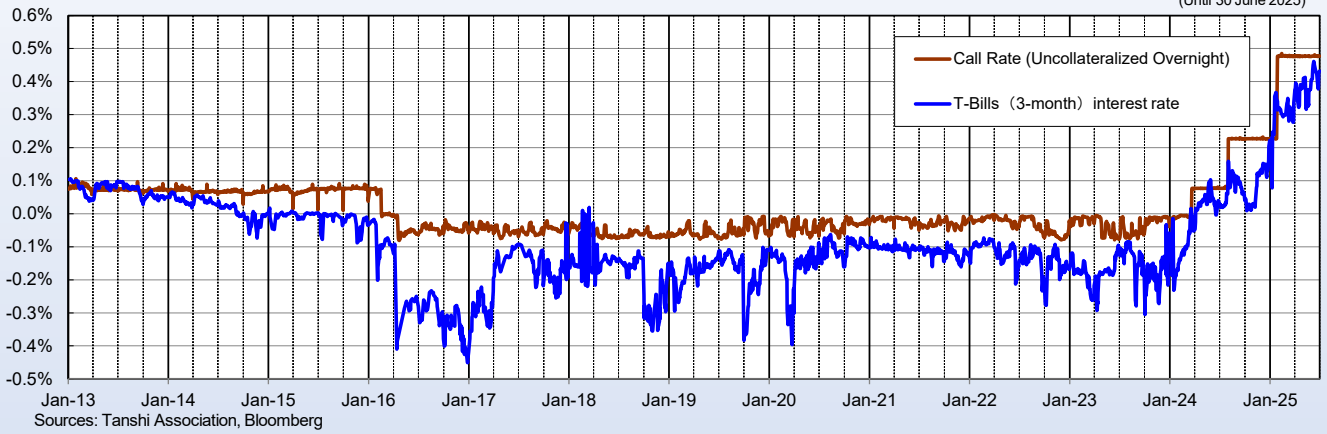
Break-Even Inflation Rates

(Until 30 June 2025)

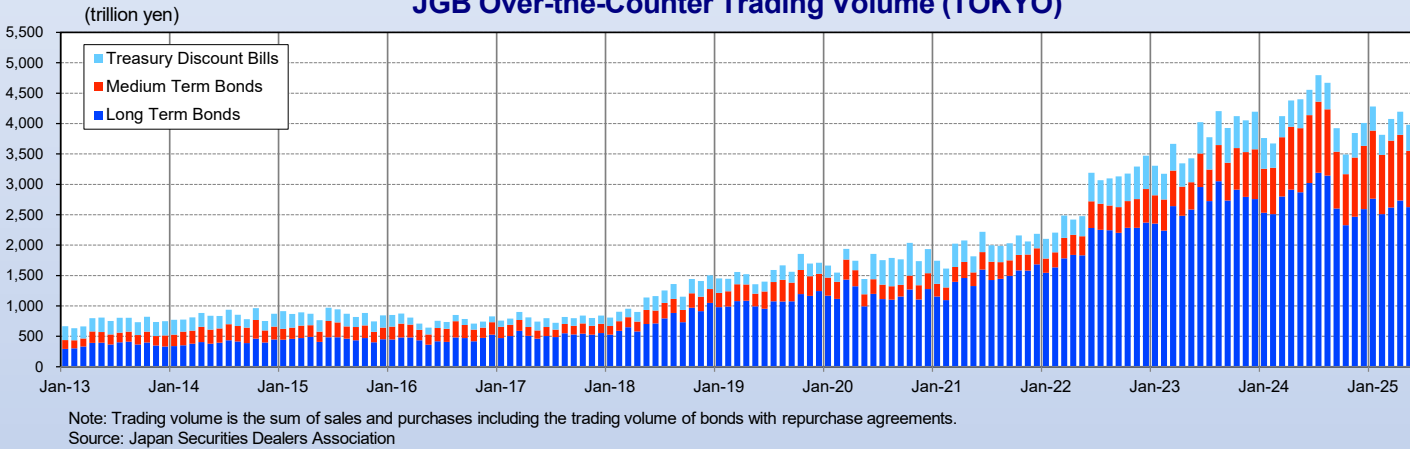


Short-Term Interest Rates

(Until 30 June 2025)

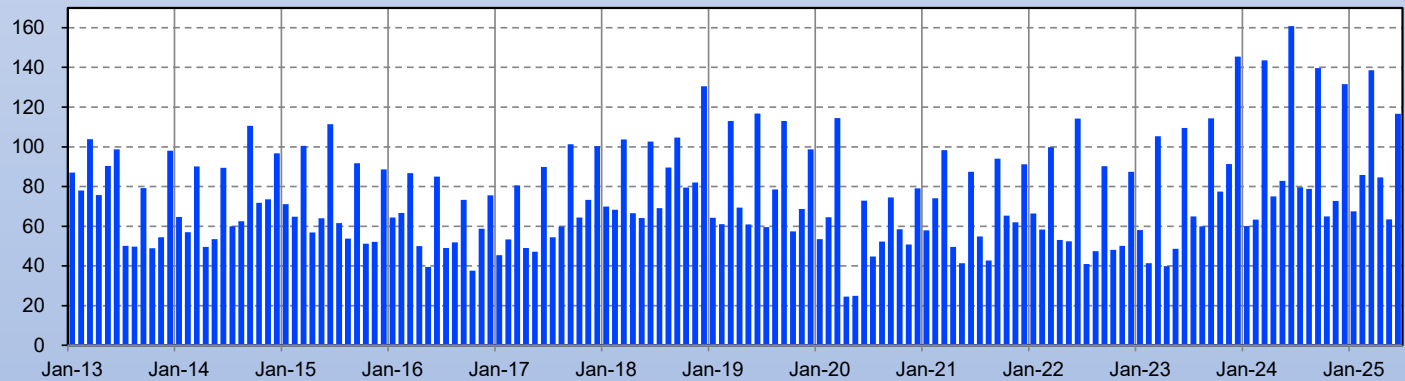


JGB Over-the-Counter Trading Volume (TOKYO)



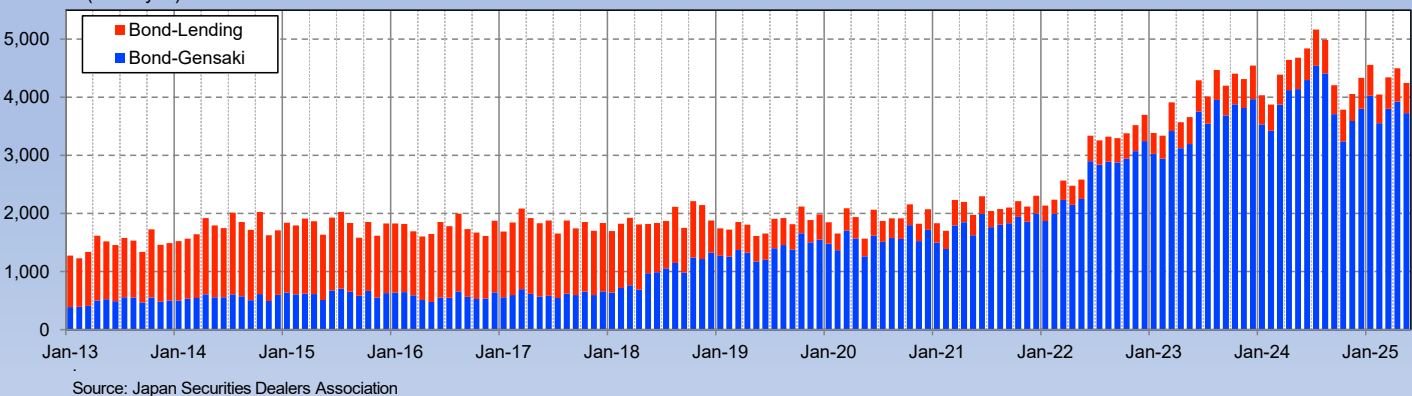
Trading Volume of 10-Year JGB Futures

(trillion yen)



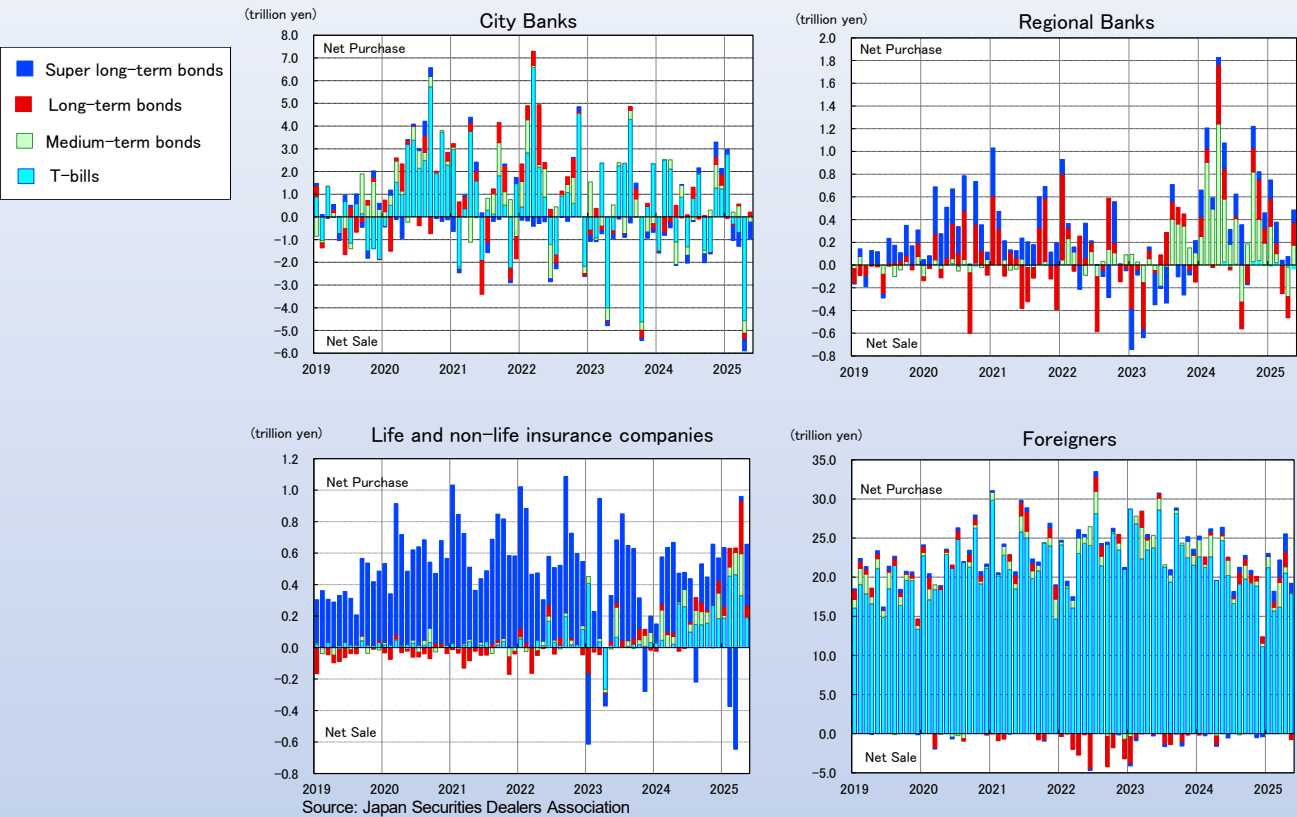
Repurchase Transactions

(trillion yen)

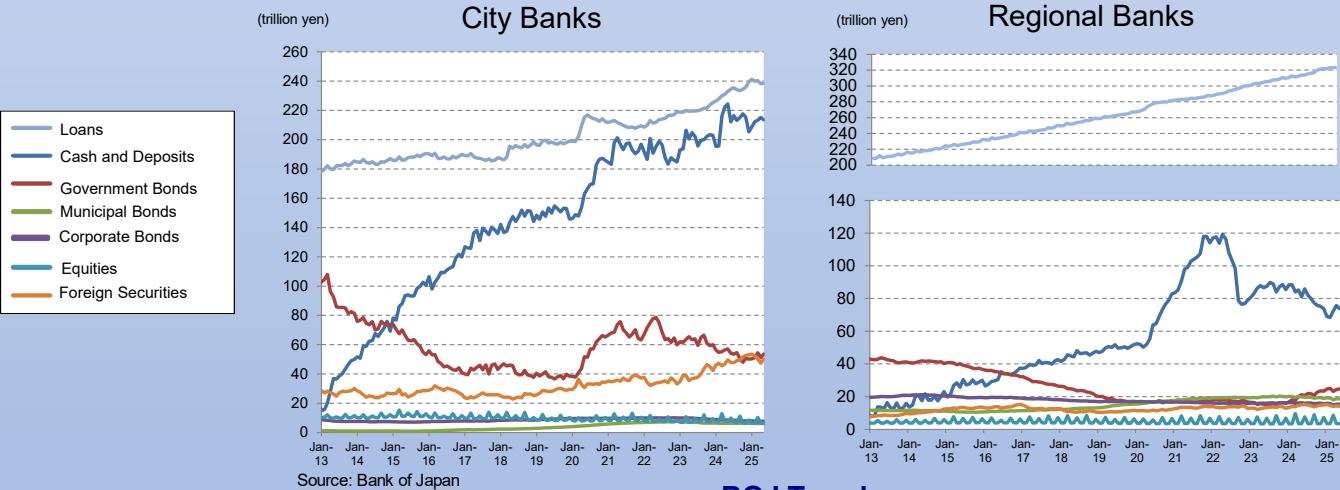


Investor Trends and JGB Outstanding

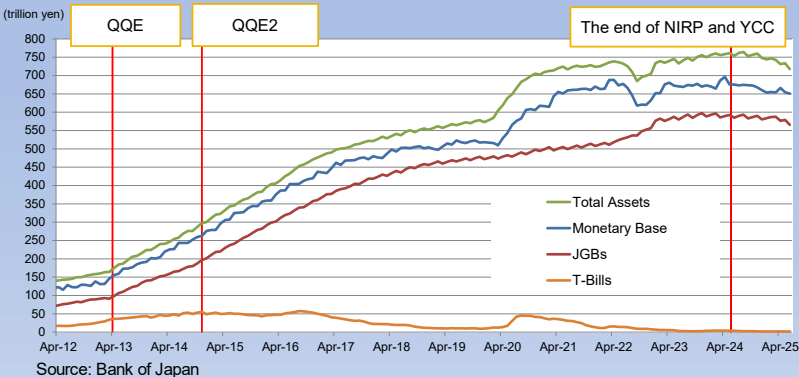
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



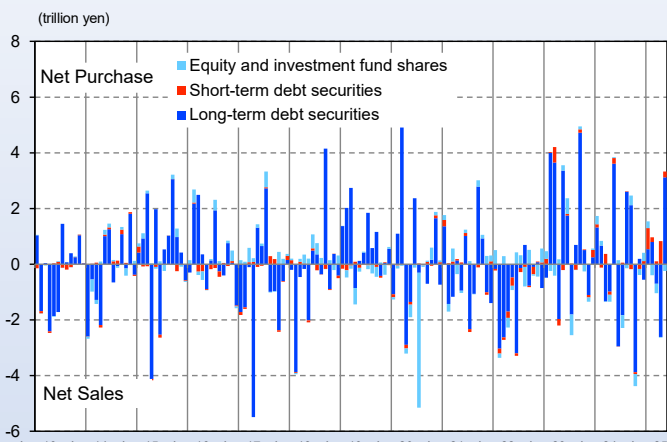
BOJ Trends



	Apr 2013 (Actual)	June 2025 (Actual)
Monetary Base	155	651
JGBs	98	566
T-Bills	36	1.7
CP	1.4	0.7
Corporate Bonds	2.9	4.1
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	734

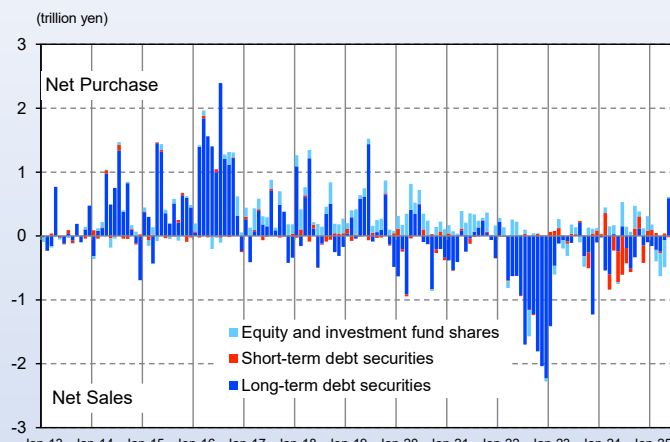
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



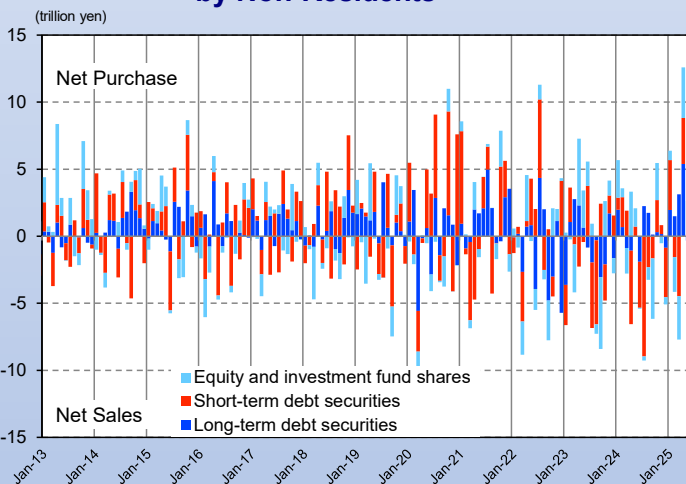
Source: Ministry of Finance

Life Insurance Companies



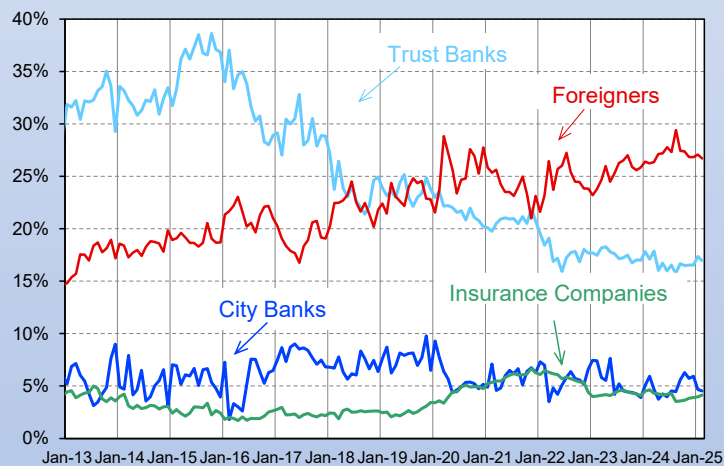
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



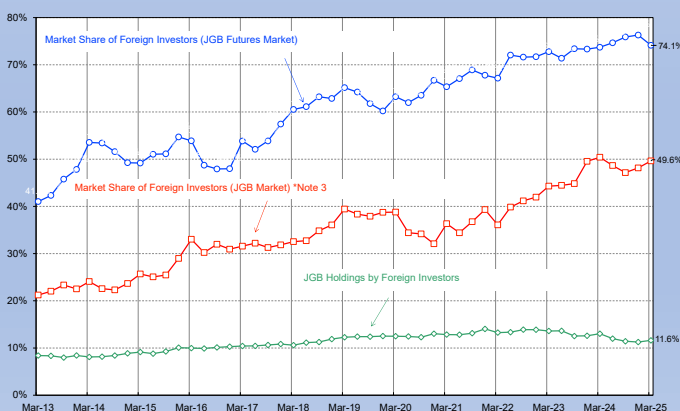
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



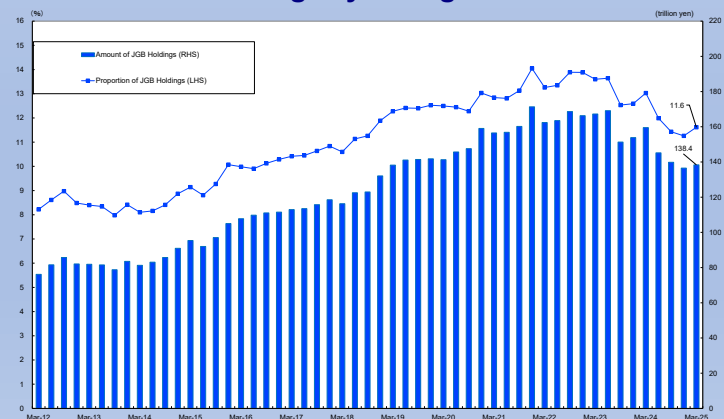
Note 1: Quarterly basis.

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

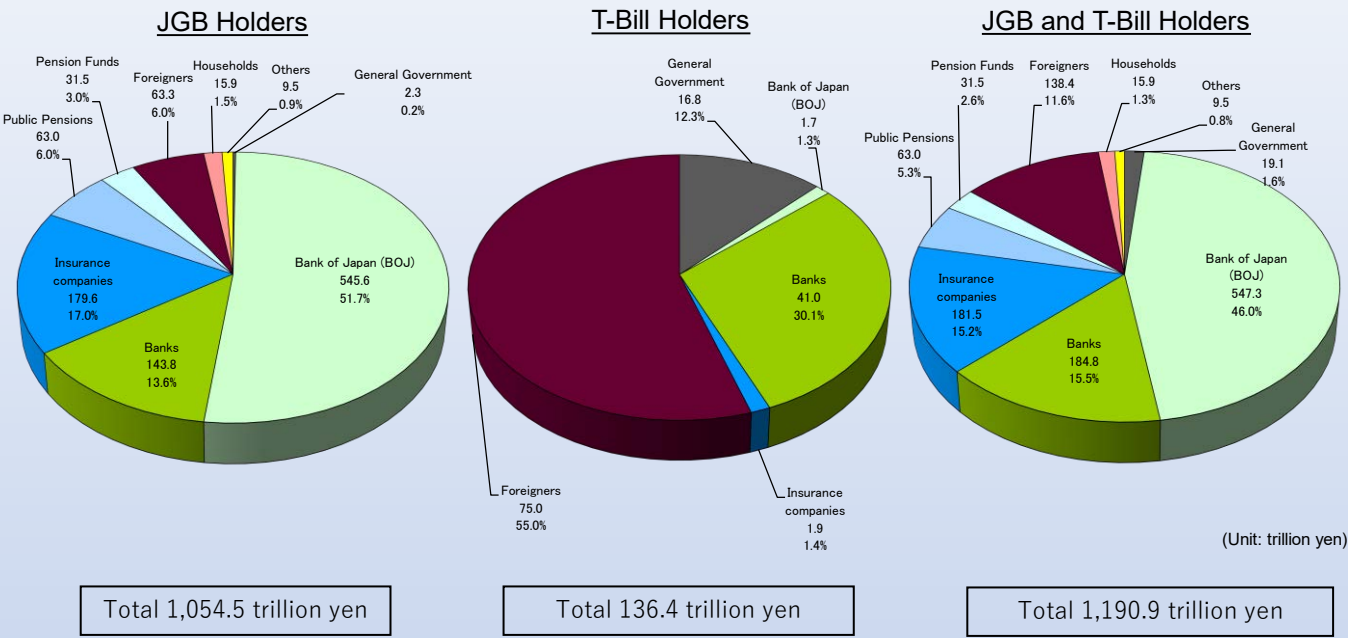


Note 1: Quarterly basis.

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

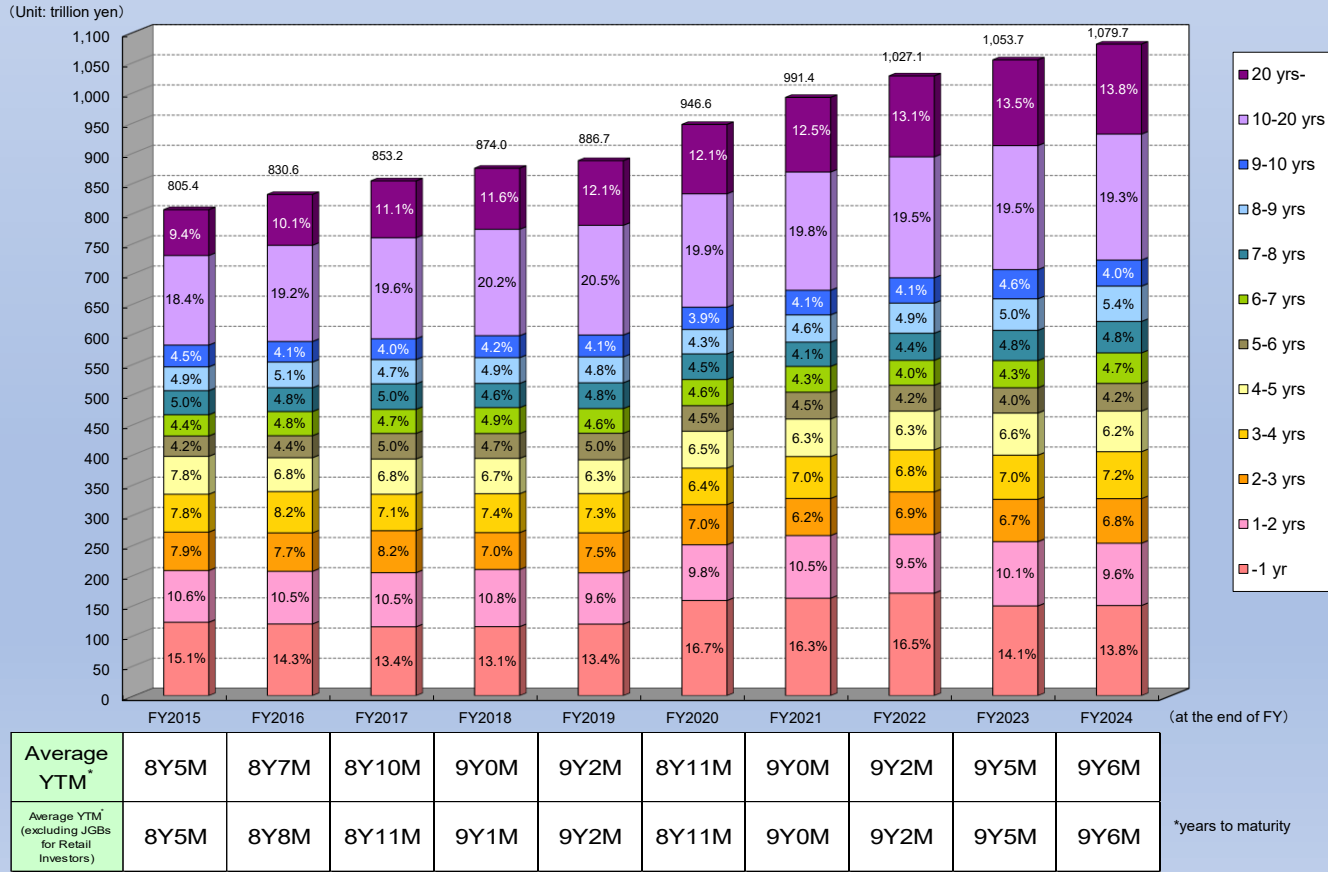
Source: Bank of Japan

Breakdown by JGB and T-Bill Holders (The end of Mar. 2025)

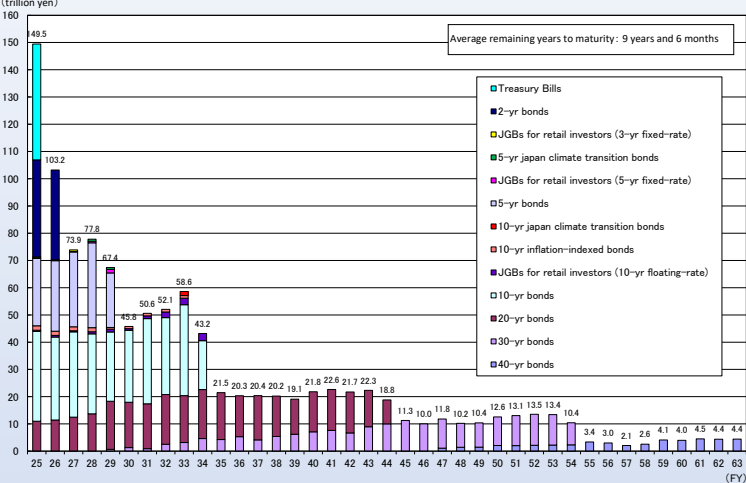


Note 1: "JGB" includes "FILP Bonds."
Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
Note 4: "General Government" excludes "Public Pensions."
Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (June 27, 2025)

Breakdown of Outstanding Amount of General Bonds by Remaining 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 July, 2025

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,080.2	7/1/2025
Treasury Bills (6-Month)	800.0	7/10/2025
Treasury Bills (1-Year)	3,200.0	7/22/2025

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

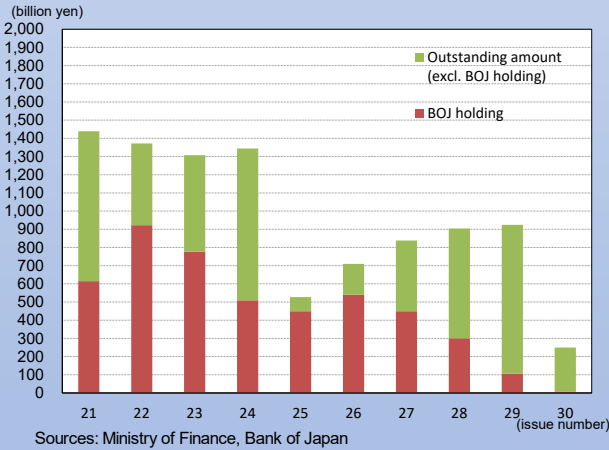
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.

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.

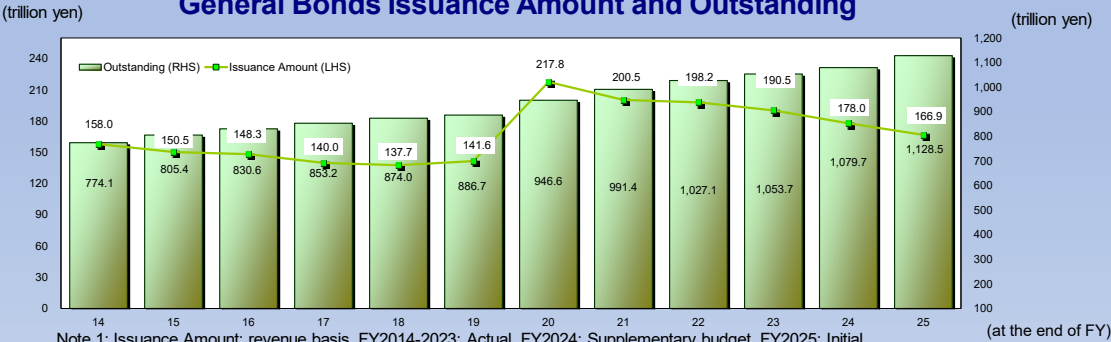
Note 5: Figures may not sum up to the total because of rounding.

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



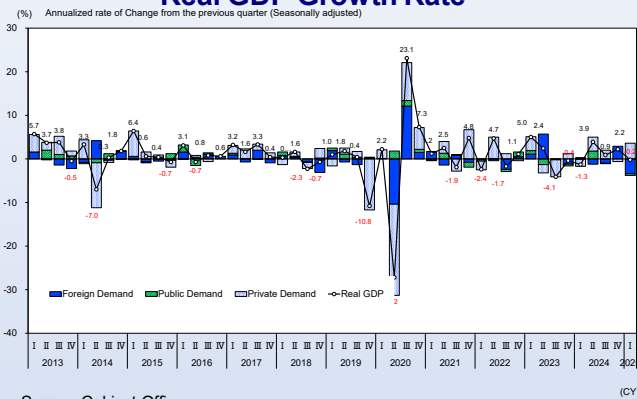
Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

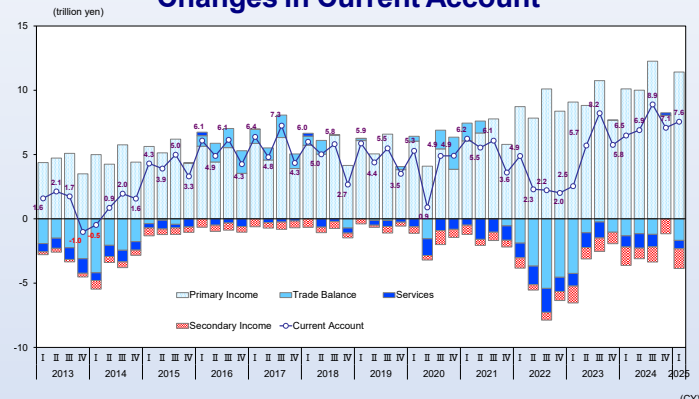


Economic and Financial Trends

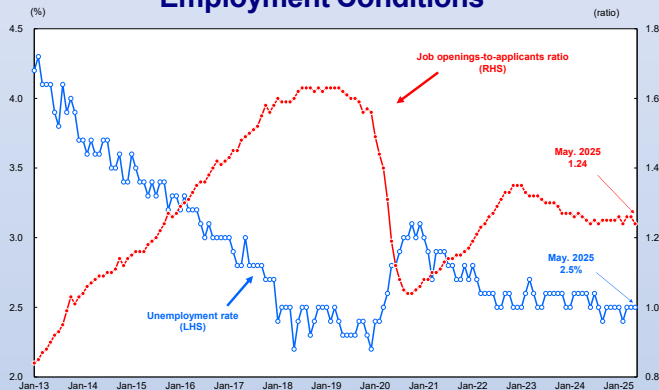
Real GDP Growth Rate



Changes in Current Account



Employment Conditions

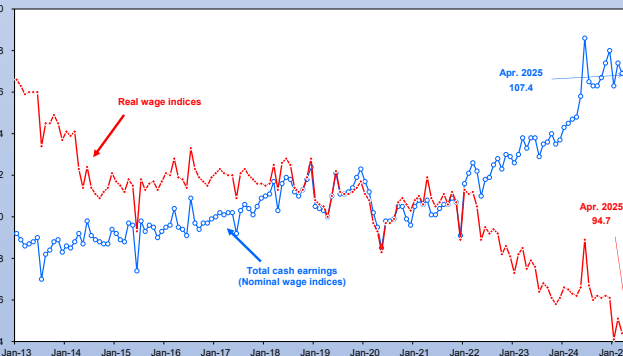


Prices



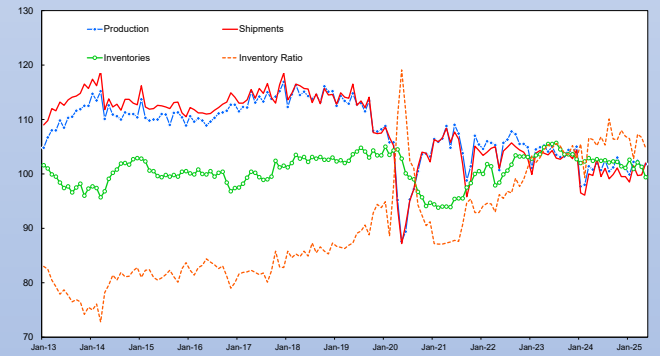
Wage Indices

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



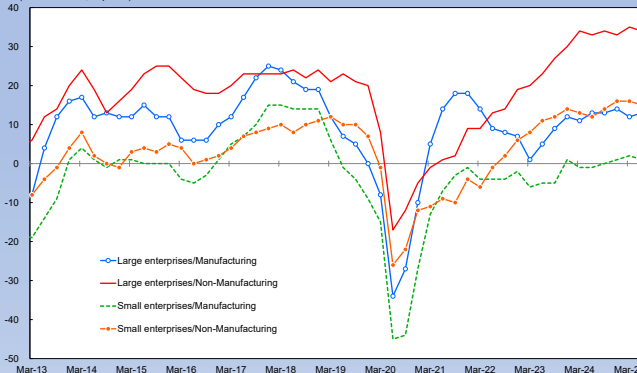
Indices of Industrial Production

(2020 average=100, Seasonally Adjusted Index)

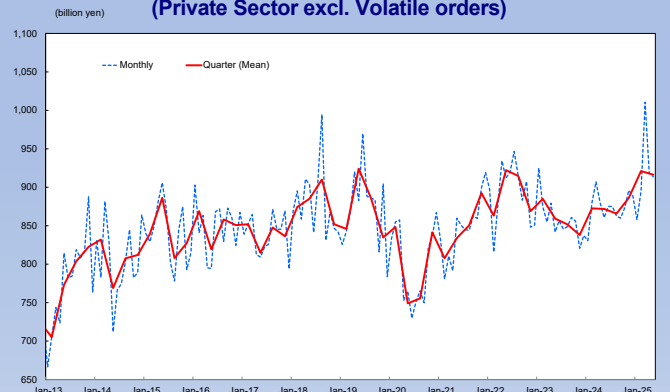


TANKAN (Business Conditions)

(Diffusion index, % points)



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