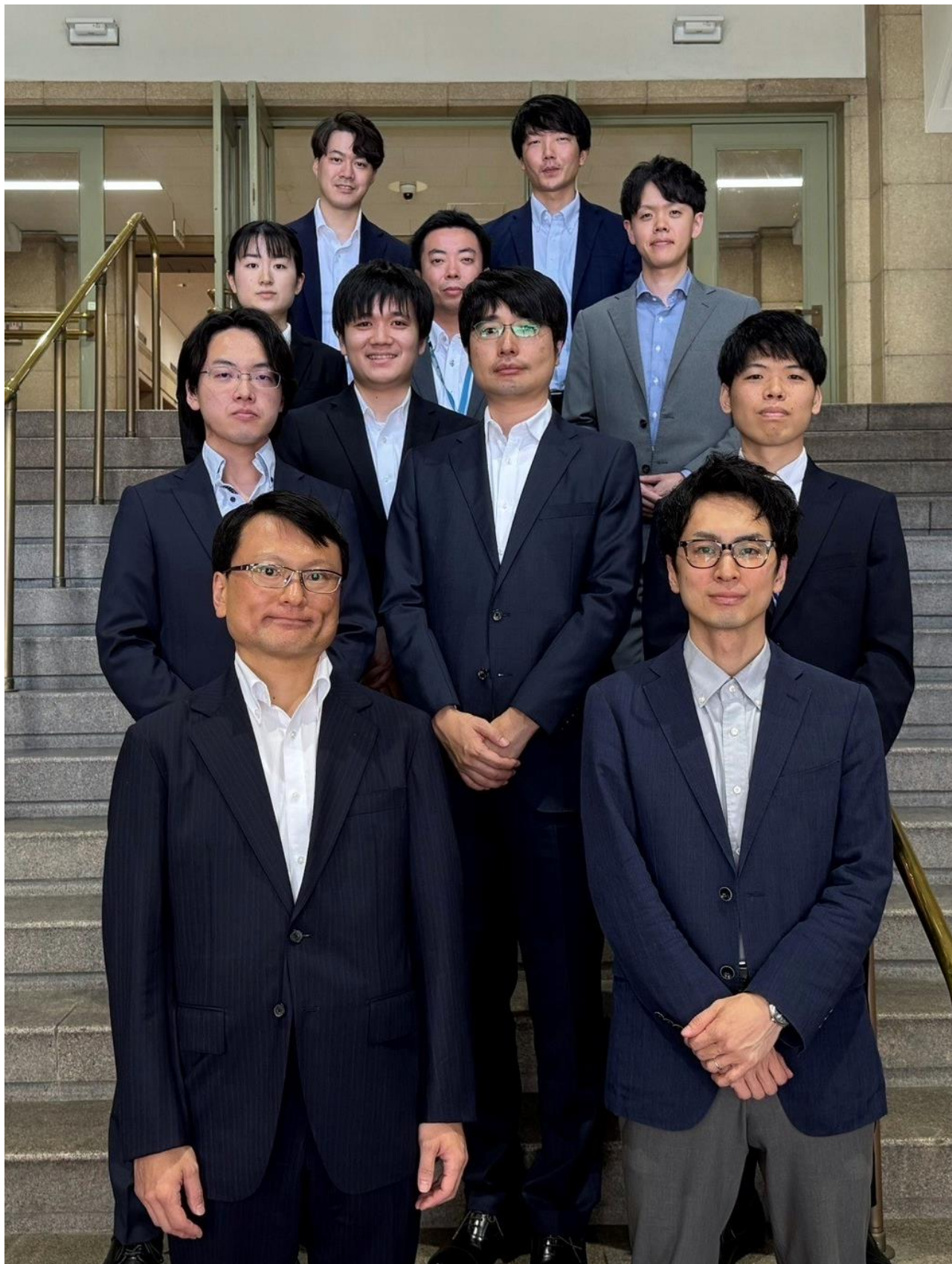


August
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) The front stairs at the MOF building

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

The cover photo features the members of the IR team, including those who joined in July. With many members transferring to new roles, the new team began its IR activities in July. We would like to extend our heartfelt thanks to the people who were members of the IR team until June and wish them great success in their new positions! Additionally, we are deeply grateful to our readers for their continued support. We look forward to working with you and would appreciate your ongoing support for the new IR team. We're excited about the opportunity to collaborate with all of you! Be sure to check the team introduction section later in this newsletter for brief profiles of the new members.

For this newsletter, we picked up several events relevant to JGB investors. First, the MOF released Summary of Revenues and Expenditures in General Account (FY2024) on July 31, 2025. Second, the BOJ released the "Outlook for Economic Activity and Prices (July 2025)" on July 31. Finally, we joined the "Economic Seminar with Japan Focus" held in Seoul, South Korea, by participating online from Japan. We also reshuffled the JGB/GX Promoters, published the latest Debt Management Report, updated the JGB IR Documents, and welcomed a new member to the IR Team.

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What's New : Summary of Revenues and Expenditures in General Account (FY2024)

On July 31, the MOF released the summary of Revenues and Expenditures in the General Account (FY2024). Trends in the General Account from FY2022 to FY2024 are as follows:

(billion yen)

| Revenues | FY2024 | FY2023 | FY2022 |
|--|----------------|----------------|----------------|
| Preceding fiscal year surplus received | 12,623 | 21,344 | 24,754 |
| Government Bond Issues | 37,139 | 34,998 | 50,479 |
| Construction Bonds | 9,659 | 9,068 | 8,727 |
| Special Deficit Financing Bonds | 27,480 | 25,930 | 41,752 |
| Non-tax Revenues | 10,987 | 11,784 | 7,360 |
| Tax Revenues | 75,232 | 72,076 | 71,137 |
| Income Tax | 21,209 | 22,053 | 22,522 |
| Corporation Tax | 17,910 | 15,861 | 14,940 |
| Consumption Tax | 25,021 | 23,092 | 23,079 |
| Others | 11,092 | 11,070 | 10,596 |
| Total | 135,981 | 140,202 | 153,729 |

| Expenditures | FY2024 | FY2023 | FY2022 |
|--|----------------|----------------|----------------|
| Social Security | 35,779 | 36,222 | 43,868 |
| Education&Science | 6,868 | 8,160 | 8,669 |
| National Debt Service | 25,689 | 25,501 | 23,870 |
| Local Allocation Tax Grants, etc. | 19,620 | 17,181 | 17,513 |
| National Defense | 8,640 | 11,547 | 5,529 |
| Public Works | 8,387 | 8,204 | 8,126 |
| Others | 18,040 | 20,763 | 24,810 |
| Carried-over surpluses in Article 41 of the Public Finance Act | 12,957 | 12,623 | 21,344 |
| Total | 135,981 | 140,202 | 153,729 |

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

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

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on July 31, 2025.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on July 30 and 31, 2025. The Outlook Report presents the BOJ's outlook for developments in economic activity and prices, assesses upside and downside risks, and outlines its views on the future course of monetary policy. Here is the summary of the BOJ's views:

Summary

- Japan's economic growth is likely to moderate, as trade and other policies in each jurisdiction lead to a slowdown in overseas economies and to a decline in domestic corporate profits and other factors, although factors such as accommodative financial conditions are expected to provide support. Thereafter, Japan's economic growth rate is likely to rise, with overseas economies returning to a moderate growth path.
- The year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) is likely to be in the range of 2.5-3.0 percent for fiscal 2025, in the range of 1.5-2.0 percent for fiscal 2026, and at around 2 percent for fiscal 2027. The effects of the recent rise in food prices, such as rice prices, are expected to wane. Meanwhile, underlying CPI inflation is likely to be sluggish, mainly due to the deceleration in the economy. Thereafter, however, underlying CPI inflation is expected to increase gradually, since it is projected that a sense of labor shortage will grow as the economic growth rate rises, and that medium- to long-term inflation expectations will rise. In the second half of the projection period, underlying CPI inflation is likely to be at a level that is generally consistent with the price stability target.
- Comparing the projections with those presented in the previous Outlook for Economic Activity and Prices (Outlook Report), the projected real GDP growth rates are more or less unchanged. The projected year-on-year rate of increase in the CPI (all items less fresh food) for fiscal 2025 is higher, mainly due to the effects of the rise in food prices. The projected rates of increase in this CPI for fiscal 2026 and 2027 are more or less unchanged.
- There are various risks to the outlook. In particular, it remains highly uncertain how trade and other policies in each jurisdiction will evolve and how overseas economic activity and prices will react to them. It is therefore necessary to pay due attention to the impact of these developments on financial and foreign exchange markets and on Japan's economic activity and prices.
- With regard to the risk balance, risks to economic activity are skewed to the downside for fiscal 2025 and 2026. Risks to prices are generally balanced



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

IR Office

1. Economic Seminar with Japan Focus (Seoul, Korea)

In late July, Mr. Ando, Director for Debt Management and JGB Investor Relations at Japan's Financial Bureau, gave an online presentation at an Economic Seminar in Seoul. The event attracted around 20 South Korean investors. Mr. Ando's presentation provided insights into Japan's economic outlook, fiscal policy, and recent trends in the JGB market.



It began with Mr. Ando's self-introduction, which he gave in Korean. We heard that many attendees were surprised by his fluency, and we were just as impressed. Mr. Ando had been living in South Korea until recently, which may explain his excellent command of Korean. Although this time the session was held online, we look forward to visiting South Korea in the near future. We would like to thank Crédit Agricole CIB, for inviting us to this event. Gamsahamnida!

2. We have reshuffled the JGB/GX Promoters

Last year, we upgraded the GX Bonds Marketing Supporters to JGB/GX Promoters, aiming to further strengthen IR and GX-IR activities. On July 31 this year, we selected new JGB/GX Promoters to support us over the next year. As attention to Japanese Government Bonds (JGBs) continues to grow, we will receive support in enhancing our IR activities.

We would like to express our gratitude to all investors and JGB/GX Promoters and look forward to working closely with you to conduct effective IR activities this year.



- BNP Paribas Securities (Japan) Limited
- BofA Securities Japan Co., Ltd.
- Citigroup Global Markets Japan Inc.
- Credit Agricole Securities Asia B.V.
- Daiwa Securities Co. Ltd.
- JPMorgan Securities Japan Co., Ltd.
- Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
- Mizuho Securities Co., Ltd.
- Nomura Securities Co., Ltd.
- Okasan Securities Co., Ltd.
- SMBC Nikko Securities Inc.
- Societe Generale Securities Japan Limited
- Tokai Tokyo Securities Co., Ltd.

(13 companies in alphabetical order)

IR Office

3. New release of the Debt Management Report 2025

We are pleased to announce that the 2025 edition of the Debt Management Report, which has been published annually since 2004, was released at the end of June and is now available for download on the MOF website.

This report covers an overview of Japan's debt management policy, recent trends and analyses in the JGB market, as well as various data on public finance, JGBs, and other public debt.

You can also access the Excel files on our website for the data of this report, to help you leverage these files for analysis using the data provided in this report.

We hope that this report provides an opportunity to gain a deeper understanding of Japan's debt management policy.



Your comments would be highly appreciated for the further improvement of this report. Please feel free to contact us.

Please check the link below to see the full report

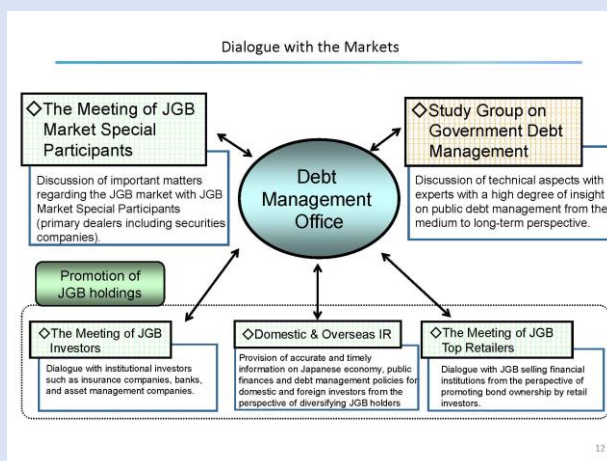
https://www.mof.go.jp/english/policy/jgbs/publication/debt_management_report/2025/index.html

Also, we published an e-book version of Debt Management Report 2025.

You can check the following links : [Apple](#) / [Kinokuniya](#) / [Kobo](#) (external link)

4. Update of JGB Investor Presentation

To strengthen and promote our IR activities, we began publishing the "JGB Investor Presentation" last year on our website. Through various JGB IR Documents, we remain committed to delivering timely, effective information to reach more investors. This newsletter is also part of those efforts, and we hope you continue to enjoy it.



For more detailed data, please refer to these links:

- JGB Investor Relations: <https://www.mof.go.jp/english/policy/jgbs/IR/index.html>
- JGB IR Documents: <https://www.mof.go.jp/english/policy/jgbs/IR/documents.html>
- JGB Investor Presentation: https://www.mof.go.jp/english/policy/jgbs/IR/jgb_investor_presentation_202507e.pdf

IR Office

5. The new IR team

We have welcomed seven members to our IR office. The names and roles of each are as follows.

- Hirokazu ANDO, Director for Debt Management and JGB Investor Relations
- Genki SUGAWARA, Deputy Director for Debt Management and JGB Investor Relations (responsible for JGB Public Relations / Overseas Team)
- Daisuke ANDO, Deputy Director for Debt Management and JGB Investor Relations (responsible for Research Team)
- Shinya TSUBAKINO, Section Chief of JGB Public Relations
- Yusuke HATADA, Staff member of Overseas IR Team
- Yuna INAHARA, Staff member of Research Team
- Wataru SATO, Staff member of Research Team

The IR team is divided into three sections, each responsible for the following tasks.

- The JGB Public Relations team is responsible for public relations related to government bond management policies (including the creation of this newsletter) and IR activities for domestic investors.
- The Overseas Team handles IR activities for foreign investors and surveys on demand trends for government bonds among foreign investors.
- The Research Team conducts comprehensive research on government bonds and studies foreign government bond systems and markets.

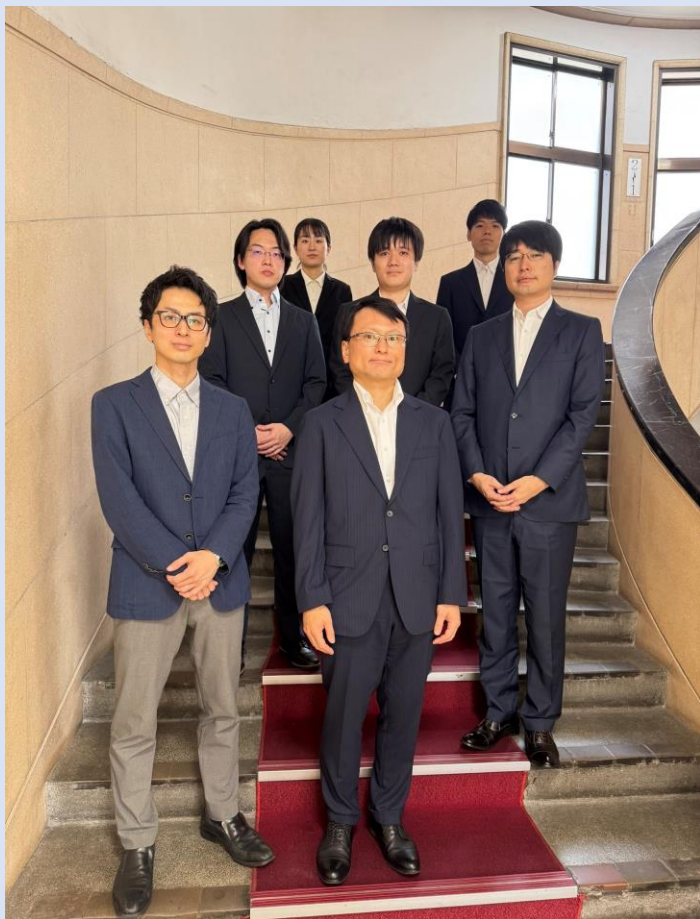


Photo of the New Members of Our Team

From left to right:

(Back row) Yuna and Wataru

(Middle row) Shinya, Yusuke, and Daisuke

(Front row) Genki and Hirokazu

Within the IR team, members often go beyond their designated responsibilities, so there's a chance that any one of them will meet some of our valued readers. While all of them are new to IR work, they are fully committed as a team to providing the best possible service.

We're looking forward to meeting you soon!

JGB Primary Market: Auction Results

Bonds

(Until 31 July 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) |
|--------------|---------------------------------------|--------------|---------------|----------------|---|--|------------------------------------|----------------------------|--|---|--|
| 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 |
| 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 |
| 7/1/2025 | 10-year | 379 | 6/20/2035 | 1.5% | 6,935.4 | 1,977.6 | 1.446% | 1.442% | 0.319 | 621.9 | 116.7 |
| 7/3/2025 | 30-year | 87 | 6/20/2055 | 2.8% | 1,894.7 | 529.3 | 2.827% | 2.808% | - | 170.1 | 0.0 |
| 7/8/2025 | 5-year | 179 | 6/20/2030 | 1.0% | 6,463.5 | 1,825.3 | 0.993% | 0.989% | 0.000 | 574.1 | 0.0 |
| 7/10/2025 | 20-year | 193 | 6/20/2045 | 2.5% | 1,889.0 | 600.4 | 2.496% | 2.482% | - | 199.3 | 64.1 |
| 7/15/2025 | 5-year Japan Climate Transition Bonds | 3 | 6/20/2030 | 1.0% | 1,193.6 | 299.8 | 1.098% | - | - | - | - |
| 7/23/2025 | 40-year | 18 | 3/20/2065 | 3.1% | 850.5 | 399.8 | 3.375% | - | - | - | 26.0 |
| 7/29/2025 | 2-year | 475 | 8/1/2027 | 0.9% | 8,834.3 | 1,977.9 | 0.844% | 0.841% | 0.000 | 621.9 | 212.9 |

Treasury Discount Bills

(Until 31 July 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) |
|--------------|------------------|--------------|---------------|---|--|------------------------------------|----------------------------|---|
| 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 |
| 7/4/2025 | 3-month | 1316 | 10/6/2025 | 13,373.60 | 3,272.85 | 0.4356% | 0.4264% | 1,027.10 |
| 7/9/2025 | 6-month | 1317 | 1/13/2026 | 10,024.50 | 2,672.47 | 0.4421% | 0.4283% | 827.50 |
| 7/11/2025 | 3-month | 1318 | 10/14/2025 | 12,306.80 | 3,270.94 | 0.4150% | 0.4054% | 1,029.00 |
| 7/17/2025 | 1-year | 1319 | 7/21/2026 | 6,889.97 | 2,523.95 | 0.6306% | 0.6164% | 676.00 |
| 7/18/2025 | 3-month | 1320 | 10/20/2025 | 11,229.85 | 3,272.84 | 0.4079% | 0.4006% | 1,027.10 |
| 7/25/2025 | 3-month | 1321 | 10/27/2025 | 10,288.20 | 3,253.46 | 0.4396% | 0.4268% | 1,046.50 |

JGB Primary Market: Auction Calendar

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 |

October 2025

| Auction Date | Issue |
|--------------|---|
| 10/2 | 10-year |
| 10/3 | T-Bills (3-month) |
| 10/7 | 30-year |
| 10/9 | T-Bills (6-month) |
| 10/9 | 5-year |
| 10/10 | T-Bills (3-month) |
| 10/15 | 20-year |
| 10/16 | T-Bills (1-year) |
| 10/17 | T-Bills (3-month) |
| 10/17 | Liquidity Enhancement Auction (remaining maturities of 5-15.5 years) |
| 10/21 | 10-year Japan Climate Transition Bonds |
| 10/23 | Liquidity Enhancement Auction (remaining maturities of 15.5-39 years) |
| 10/24 | T-Bills (3-month) |
| 10/31 | T-Bills (3-month) |
| 10/31 | 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. |

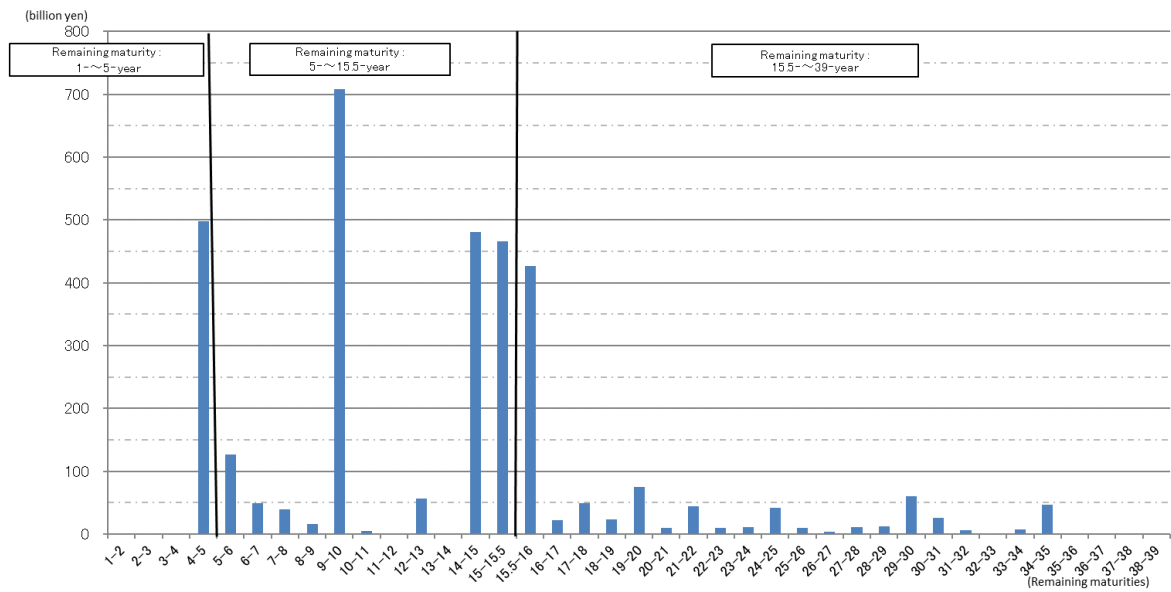
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 July 2025)

| Auction Date | Amounts of Competitive Bids (billion yen) | Amounts of Bids Accepted (billion yen) | Average Accepted Spread | Highest Accepted Spread | Issues Re-opened |
|--------------|---|--|-------------------------|-------------------------|--|
| 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) |
| 7/17/2025 | 2277.0 | 649.4 | -0.008% | -0.008% | 10-year (375,377) 20-year (128,129,131,132,161,164, 168, 171, 173) 30-year (32) |
| 7/25/2025 | 1812.6 | 498.6 | -0.009% | -0.006% | 5-year (153,160,178) 10-year (344,346,347,348,353,354,355,356) 20-year (97,107,109,111,113,114,115,116,117,118,119,120) |

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



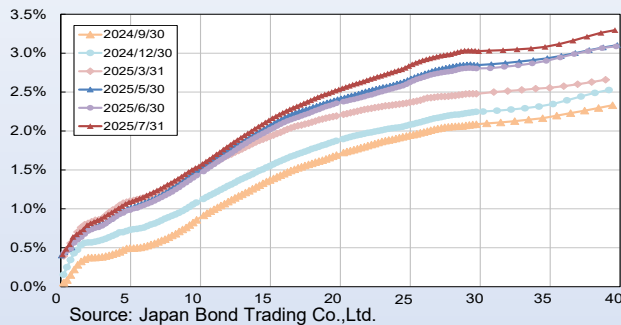
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 July 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 |
|--------------|---|--|-------------------------------|-------------------------------|-------------------|
| 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 |
| 7/9/2025 | 94.4 | 20.0 | -0.352 | -0.33 | 23,24,29 |

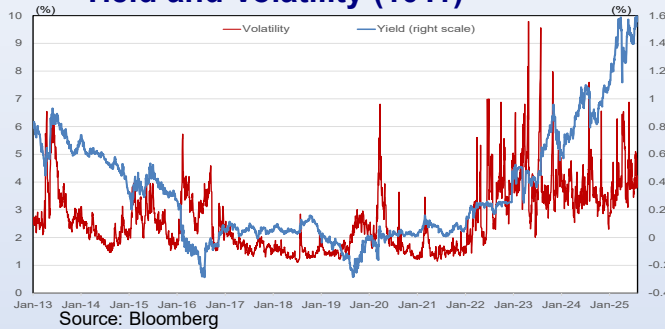
JGB Secondary Market

JGB Yield Curves

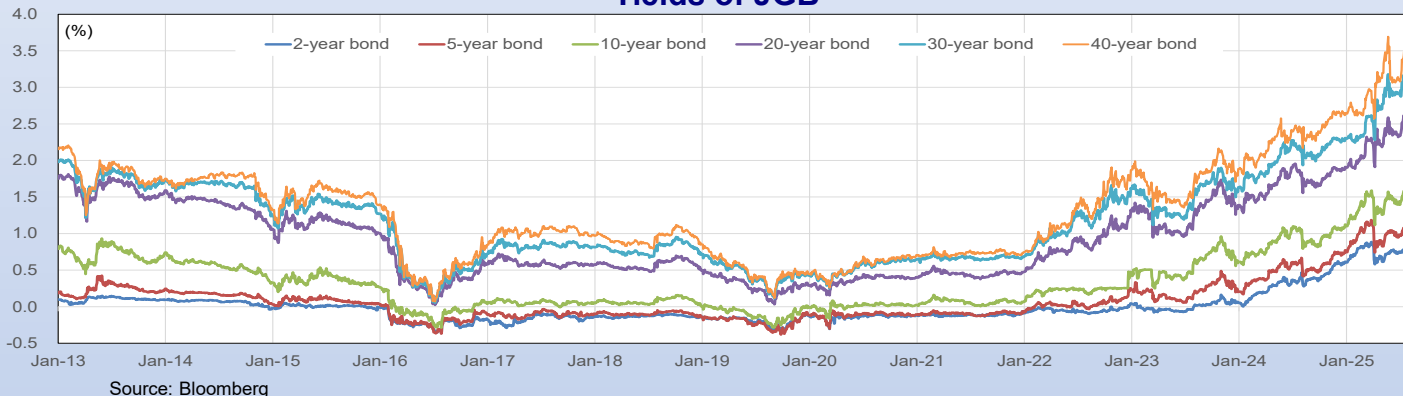


Yield and Volatility (10Yr)

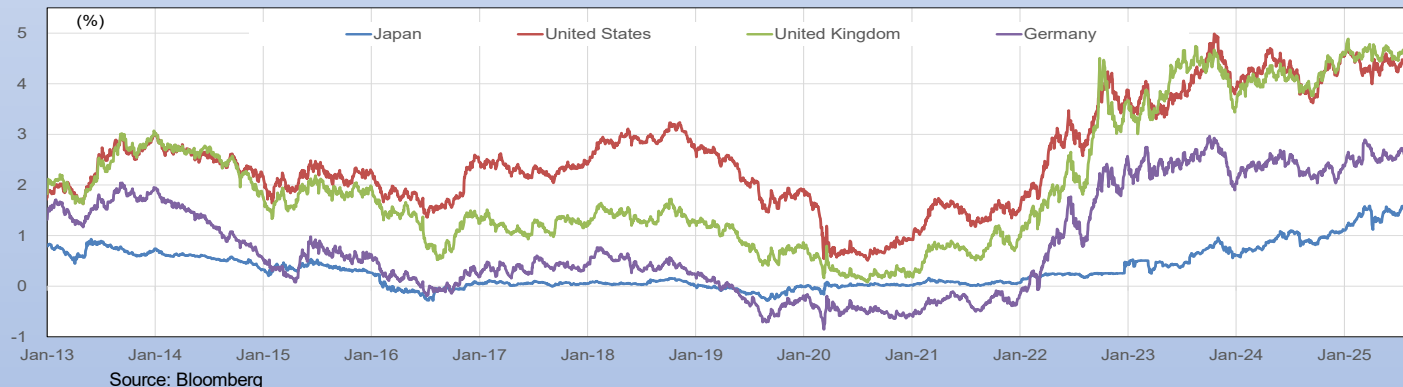
(Until 31 July 2025)



Yields of JGB

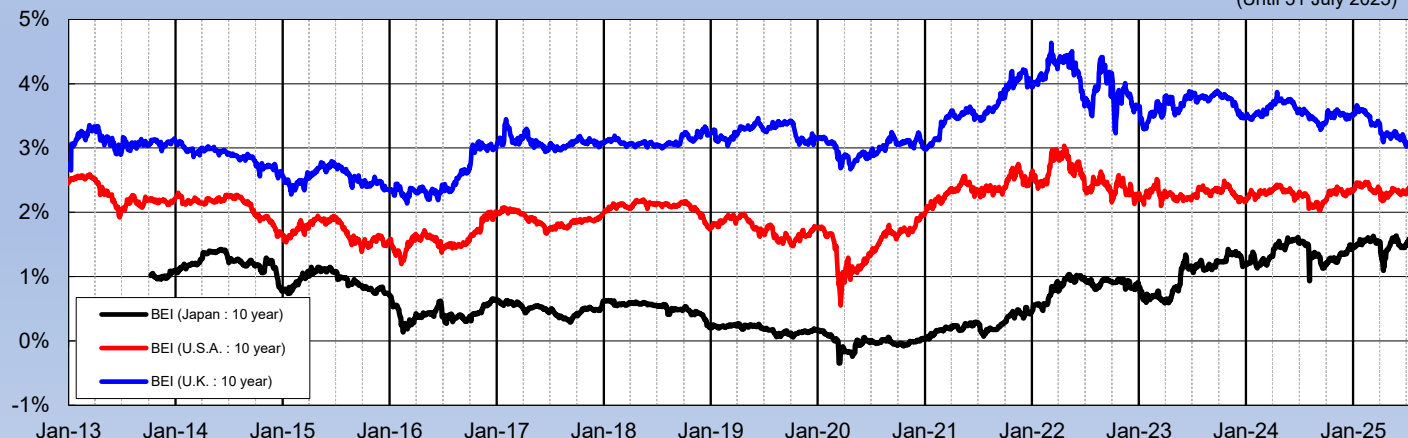


Long - Term Interest Rates (10Yr)



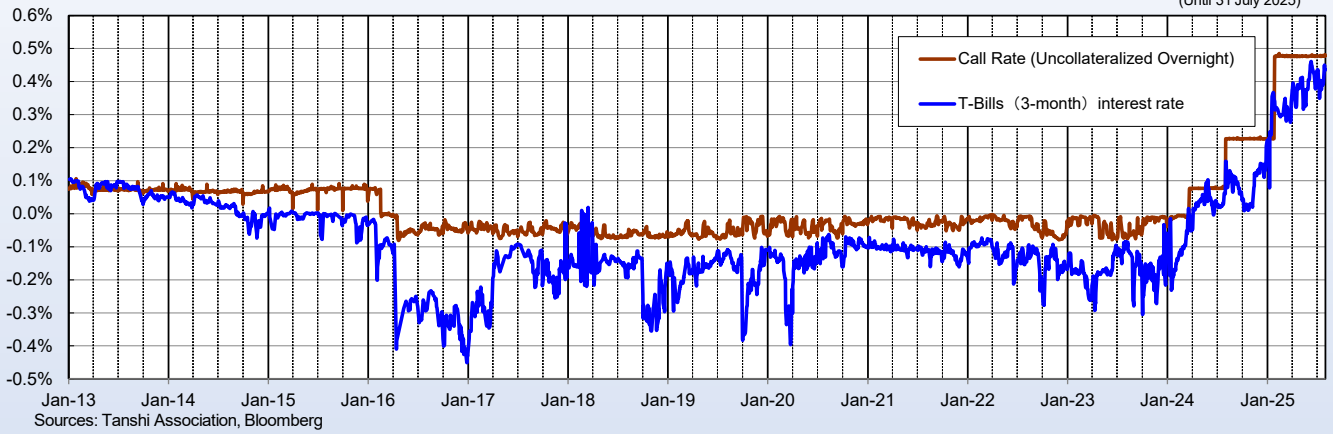
Break-Even Inflation Rates

(Until 31 July 2025)

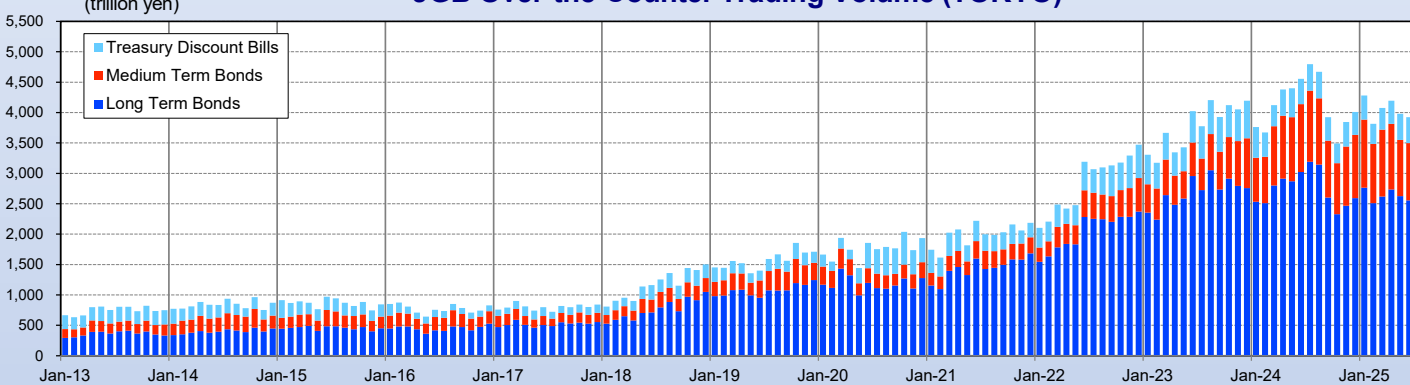


Short-Term Interest Rates

(Until 31 July 2025)

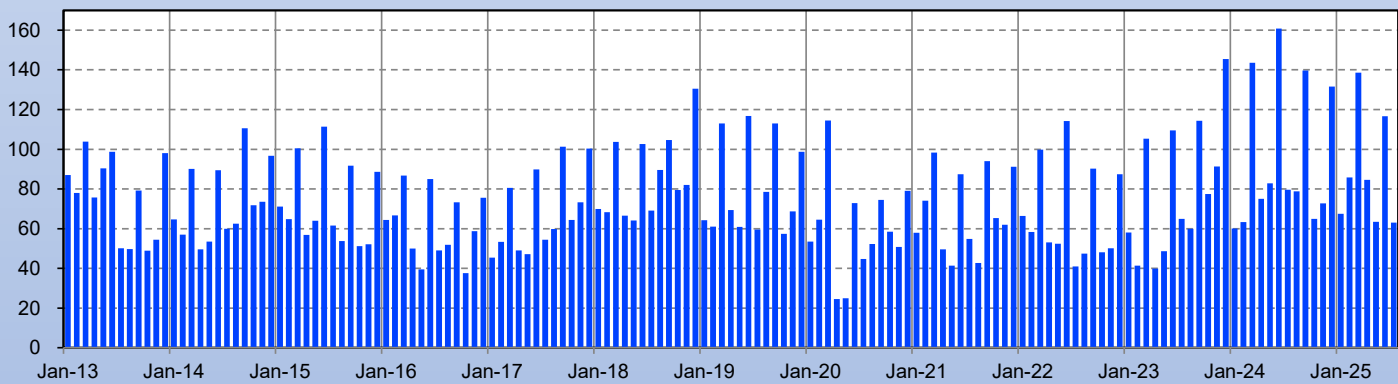


JGB Over-the-Counter Trading Volume (TOKYO)



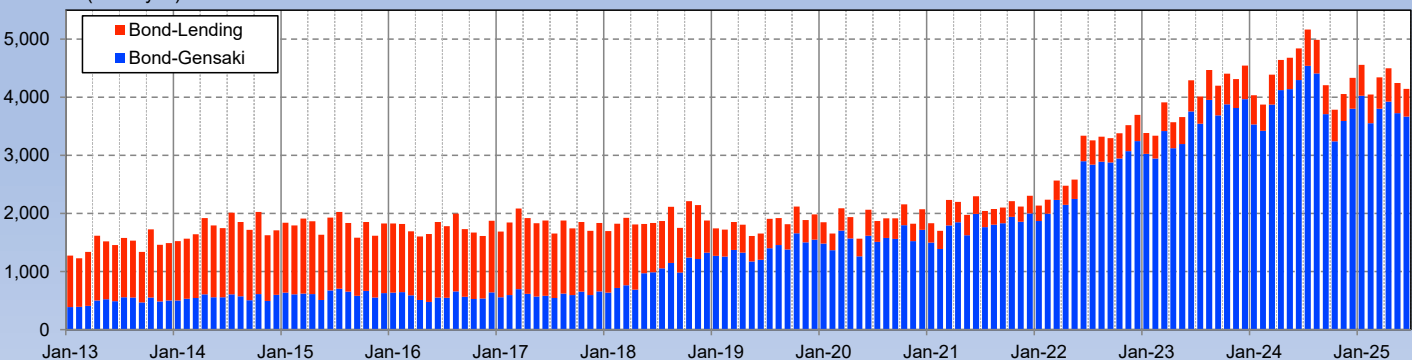
Trading Volume of 10-Year JGB Futures

(trillion yen)



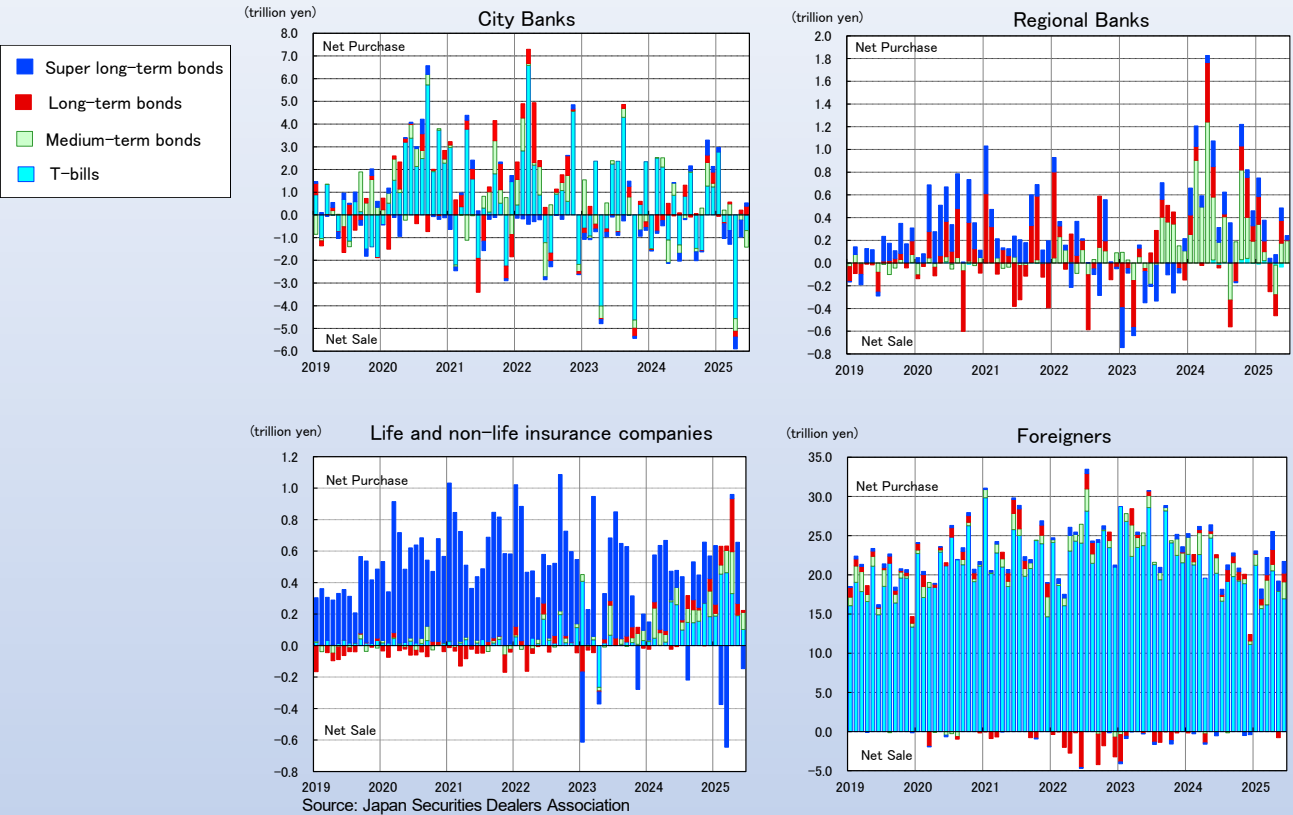
Repurchase Transactions

(trillion yen)

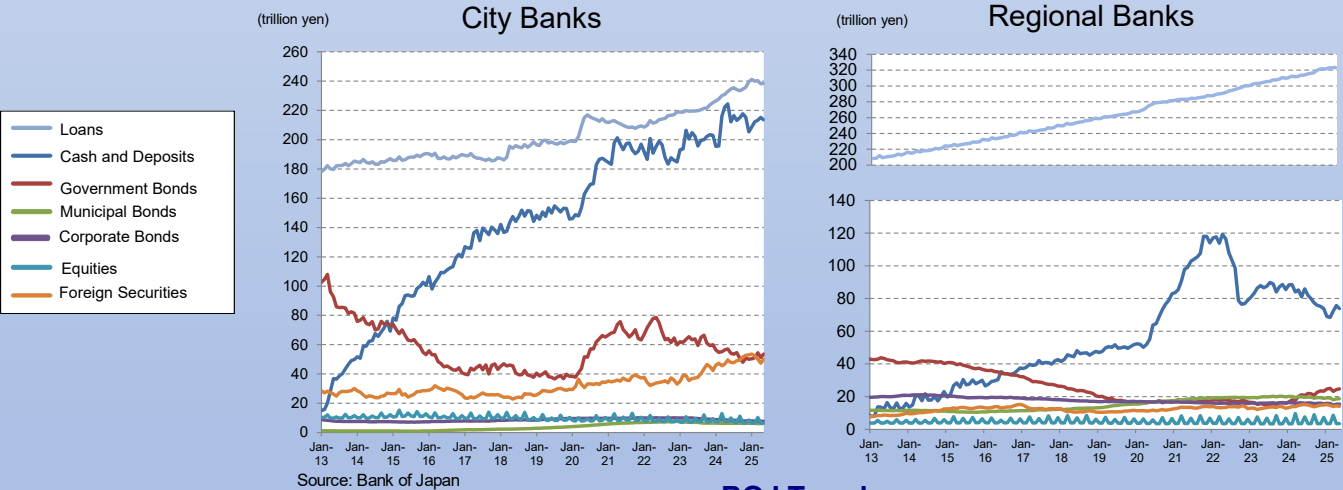


Investor Trends and JGB Outstanding

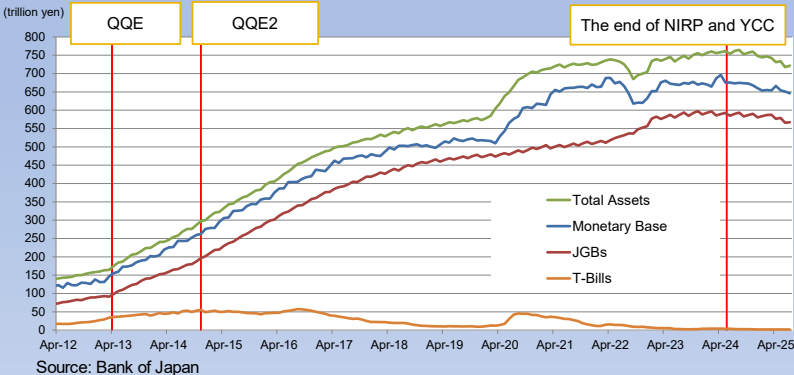
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



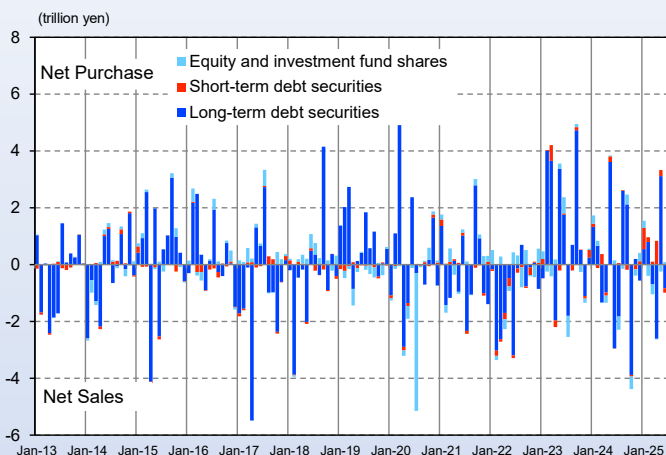
BOJ Trends



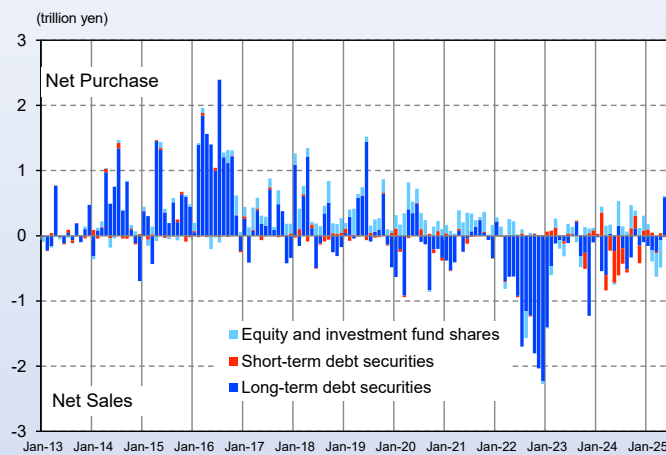
| | Apr 2013 (Actual) | July 2025 (Actual) |
|-----------------|----------------------|-----------------------|
| Monetary Base | 155 | 646 |
| JGBs | 98 | 567 |
| T-Bills | 36 | 1.7 |
| CP | 1.4 | 0.6 |
| Corporate Bonds | 2.9 | 3.8 |
| ETFs | 1.7 | 37.2 |
| J-REITs | 0.13 | 0.66 |
| Total Assets | 175 | 734 |

Transactions of Foreign Securities by Residents (by Investor types)

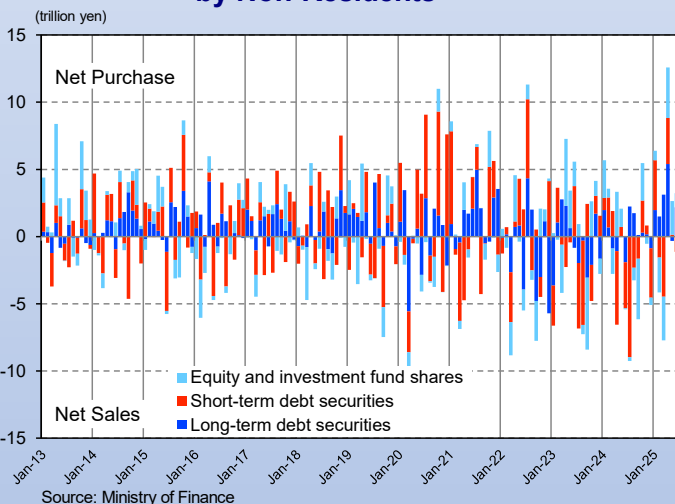
Banks (Banking Accounts)



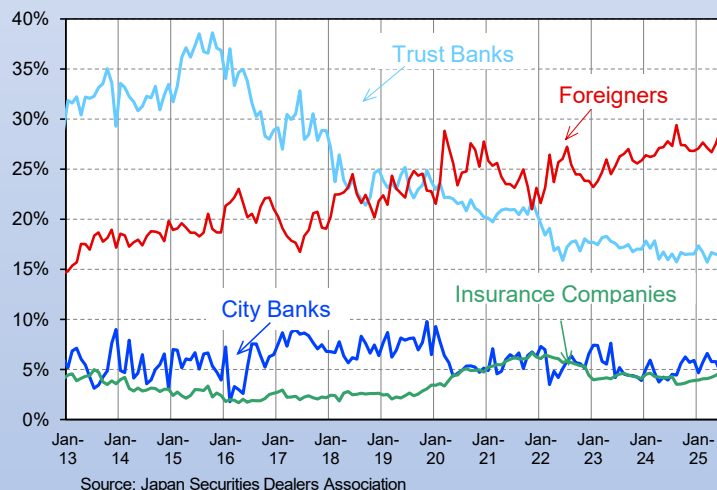
Life Insurance Companies



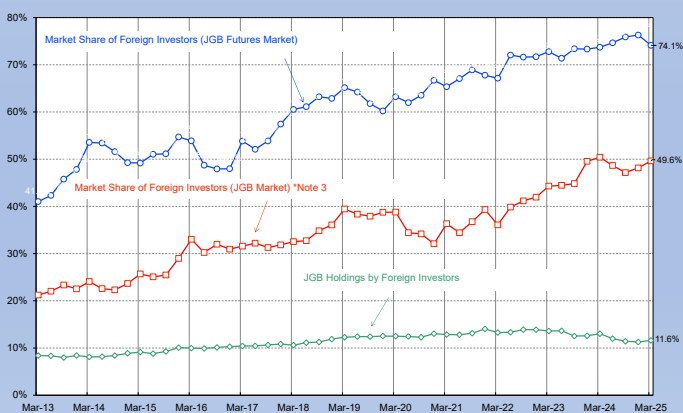
Transactions of Domestic Securities by Non-Residents



Outstanding of Repurchase Agreements (by Investor types)



Foreign Investors Presence



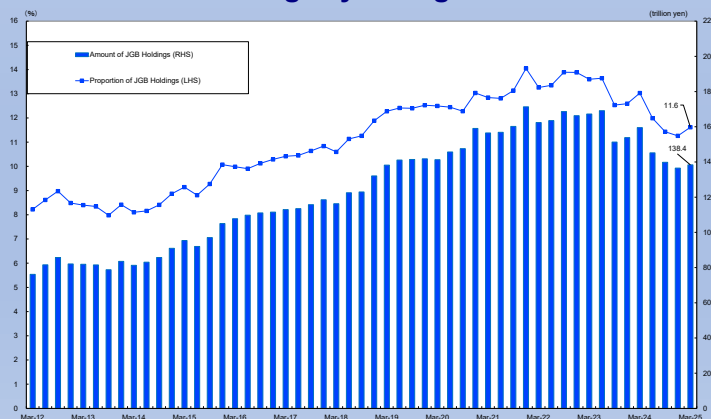
Note 1: Quarterly basis.

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

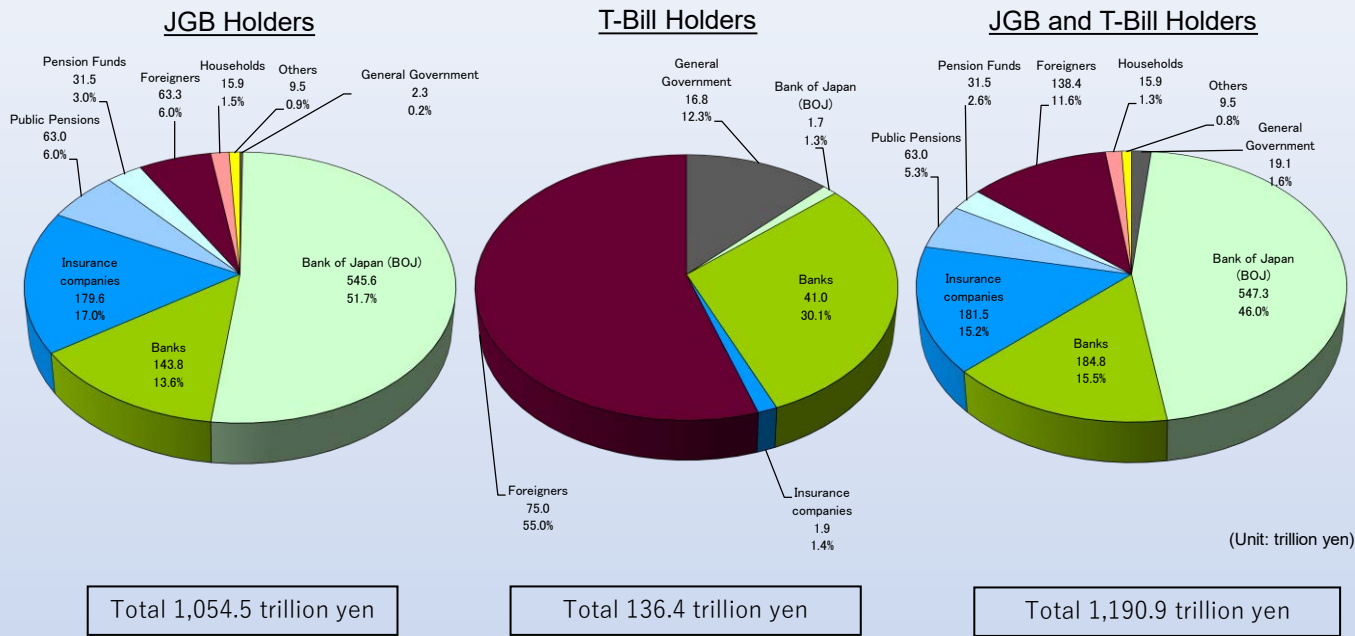


Note 1: Quarterly basis.

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

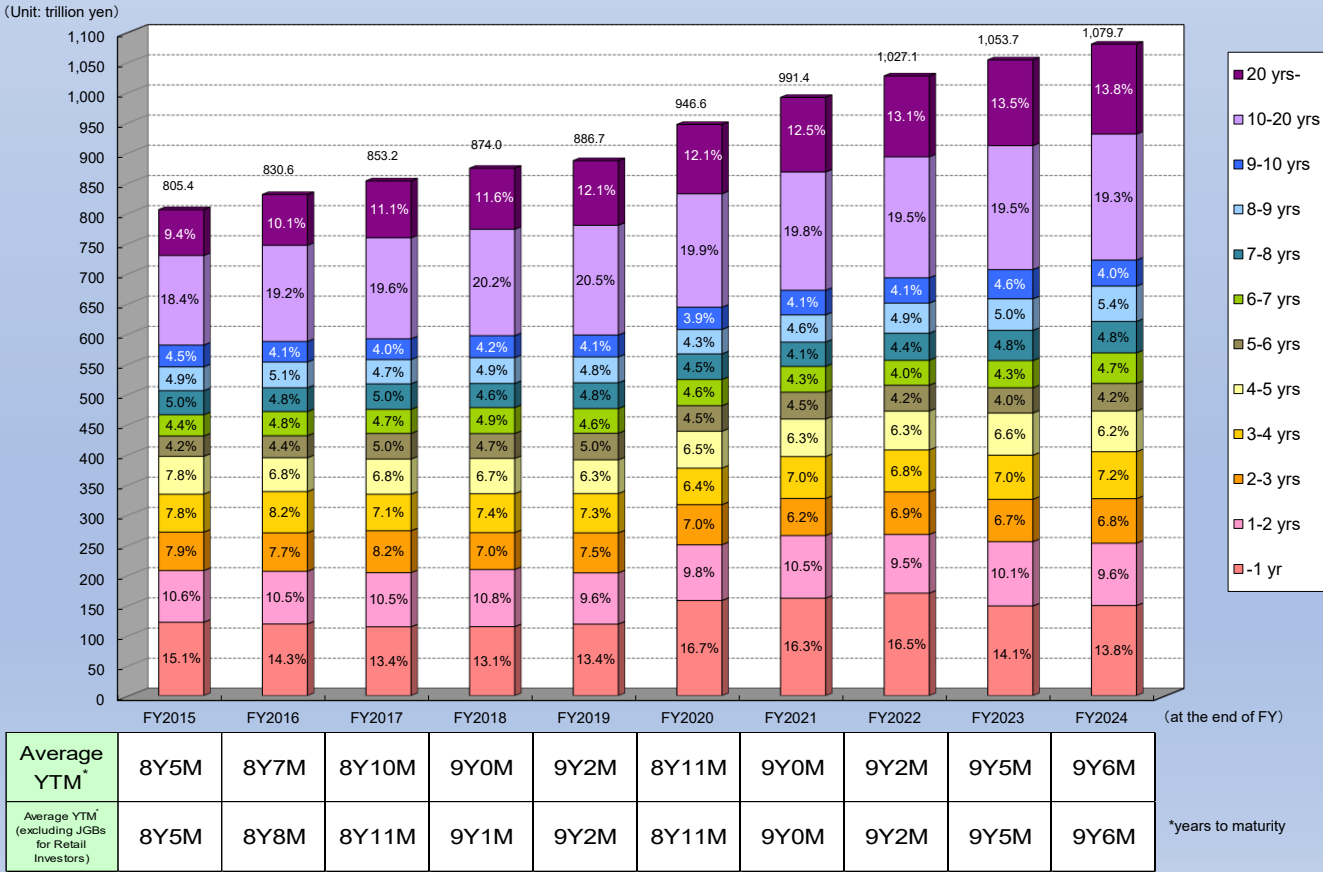
Source: Bank of Japan

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

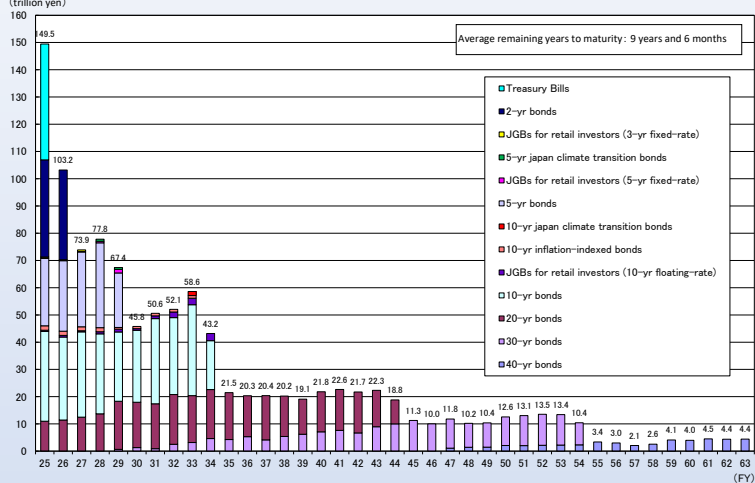


Note 1: "JGB" includes "FILP Bonds."
Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
Note 4: "General Government" excludes "Public Pensions."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

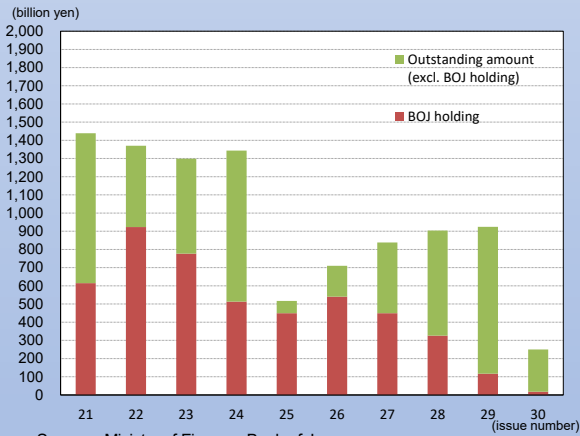
Scheduled redemption of JGB at maturity in August, 2025

(billion yen)

| Types | The amount of redemption at maturity | Date of redemption |
|--------------------------|--------------------------------------|--------------------|
| 2-Year Bonds | 2,961.3 | 8/1/2025 |
| Treasury Bills (6-Month) | 800.0 | 8/12/2025 |
| Treasury Bills (1-Year) | 3,200.0 | 8/20/2025 |

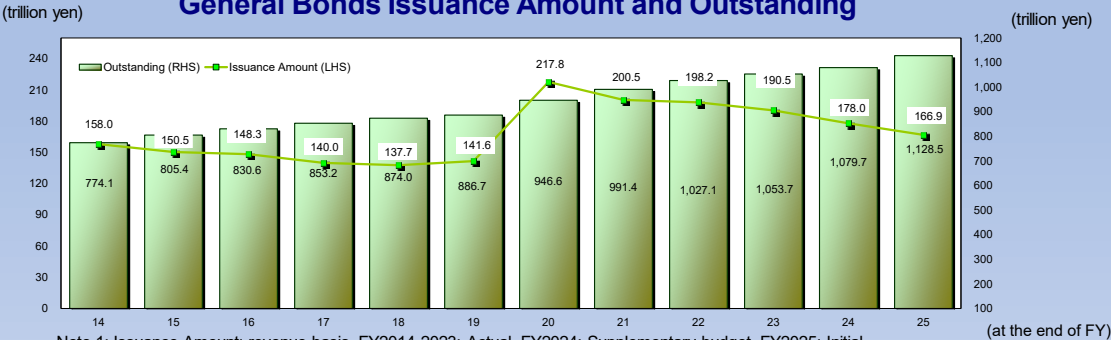
Note 1: The figures are based on the outstanding JGBs at the end of June, 2025.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: The figures do not include "JGB for Retail Investors."
Note 4: If date of redemption 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 June, 2025)



Sources: Ministry of Finance, Bank of Japan

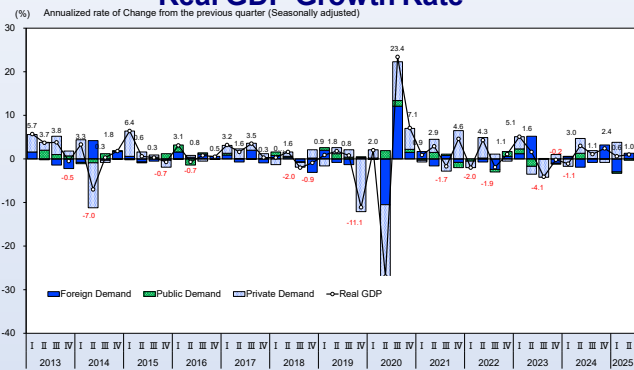
General Bonds Issuance Amount and Outstanding



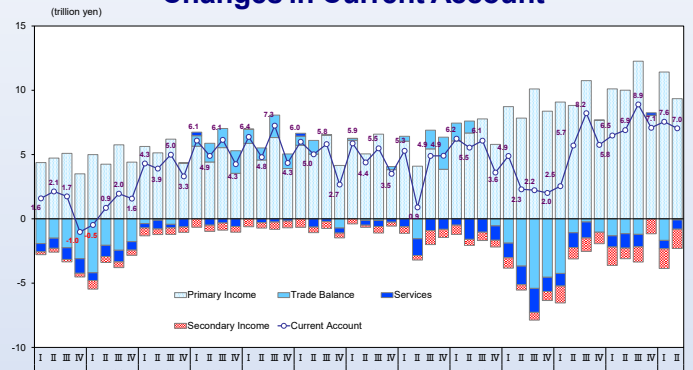
Note 1: Issuance Amount: revenue basis, FY2014-2023: Actual, FY2024: Supplementary budget, FY2025: Initial
Note 2: Outstanding: nominal basis, FY2014-2024: Actual, FY2025: Initial
Source: Ministry of Finance

Economic and Financial Trends

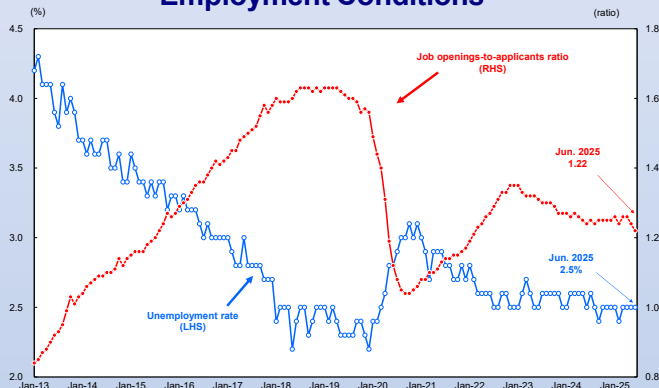
Real GDP Growth Rate



Changes in Current Account



Employment Conditions

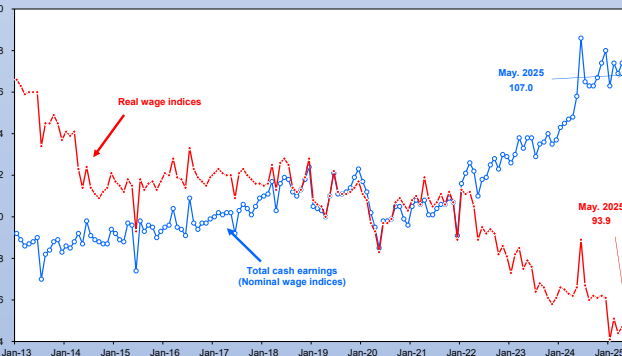


Prices



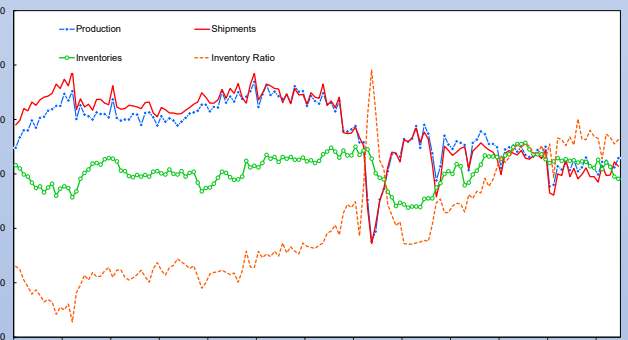
Wage Indices

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



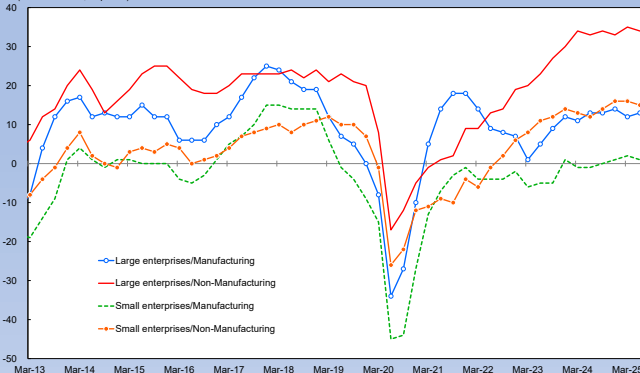
Indices of Industrial Production

(2020 average=100, Seasonally Adjusted Index)



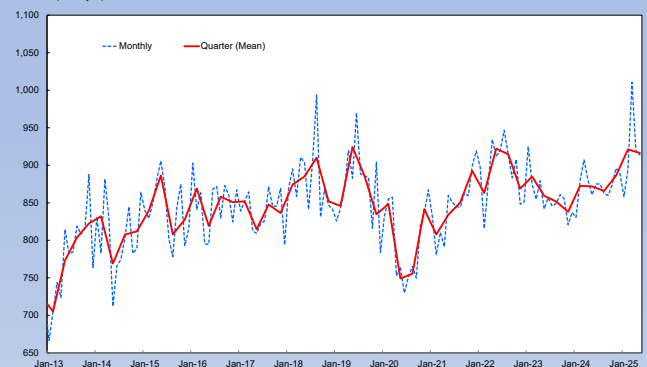
TANKAN (Business Conditions)

(Diffusion index, % points)



Total Value of Machinery Orders (Private Sector excl. Volatile orders)

(billion yen)



Information

| English Publications on JGBs | Frequency | URL |
|--|--------------|---|
| Debt Management | | |
| Message from the Financial Bureau | As needed | https://www.mof.go.jp/english/jgbs/debt_management/message.htm |
| About JGBs | As needed | https://www.mof.go.jp/english/jgbs/debt_management/guide.htm |
| About the Debt Management Policy | As needed | https://www.mof.go.jp/english/jgbs/debt_management/about.htm |
| JGB Issuance Plan | As needed | https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm |
| Auction Calendar | | |
| Auction Calendar | Monthly | https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm |
| Historical Data of Auction Results | Monthly | https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html |
| Topics | | |
| Product Characteristics of the JGB | As needed | https://www.mof.go.jp/english/jgbs/topics/bond/index.html |
| Treasury Discount Bills (T-Bills) | As needed | https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm |
| Japan Climate Transition Bonds | As needed | https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/index.html |
| Japanese Government Guaranteed Bonds | Annual | https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm |
| Interest Rate Swap | Semiannual | https://www.mof.go.jp/english/jgbs/topics/swap/index.htm |
| Taxation of Government Bonds | As needed | https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html |
| For Individual Investors | As needed | https://www.mof.go.jp/english/jgbs/topics/individual/index.htm |
| Data | | |
| Central Government Debt | Quarterly | https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm |
| Interest Rate | Daily | https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm |
| STRIPS | Quarterly | https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm |
| Dialogue with the market | | |
| Study Group on Government Debt Management | Each Meeting | https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html |
| Meeting of JGB Market Special Participants | Each Meeting | https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html |
| Meeting of JGB Investors | Each Meeting | https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html |
| Publications | | |
| Debt Management Report | Annual | https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm |
| JGB Newsletter | Monthly | https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm |

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