

September
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Seto Ohashi Bridge

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

The cover photo features the Seto Ohashi Bridge. This impressive bridge stretches over the sea, connecting Okayama and Kagawa prefectures, and spans a total length of 13.1 kilometers. At night, it is beautifully illuminated, making it not just a simple bridge but also a popular tourist attraction. If you ever have the chance to travel by car, you can enjoy a refreshing drive here surrounded by the Seto Inland Sea. From higher vantage points, you can also enjoy stunning views of the bridge, the sea, and the islands of the Seto Inland Sea. I highly recommend visiting if you have the opportunity!

For this newsletter, we picked several events relevant to JGB investors.

First, the MOF released Central Government Debt (As of the end of June 2025) on August 8, 2025.

Second, the BOJ released the “Quarterly Estimates of GDP for Apr.-Jun. 2025” on September 8.

Finally, we attended the 20th Annual Japan Investment Forum in Tokyo. We also participated in the OECD Working Party on Debt Management and the 32nd OECD Global Forum on Public Debt Management, which were held in Paris. After that, we traveled to London, attended the JPY Interest Rate Seminar by Japan Exchange Group, and conducted IR activities there as well.

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What's New: Central Government Debt (As of the end of June 2025)

On August 8, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of June 2025 are as follows:

Main Points

- Outstanding government bonds and borrowings increased to 1,332.2 trillion yen from the end of March (1,323.7 trillion yen) by 8.5 trillion yen. The total amount for General Bonds, FILP Bonds and FBs increased by 5.9 trillion yen, 0.8 trillion yen and 6.2 trillion yen, respectively, while Borrowings and Subsidy Bonds, and others, decreased by 4.5 trillion yen.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs, or some of the borrowings related to local governments, increased to 1,111.6 trillion yen from the end of March (1,106.2 trillion yen), which was the highest amount ever.

Central Government Debt

(trillion yen)

	The end of June 2025 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,085.7	5.9
Fiscal Investment and Loan Program Bonds (FILP Bonds)	92.3	0.8
Borrowings, Subsidy Bonds, etc.	54.2	- 4.5
Financing Bills (FBs)	100.1	6.2
Total	1,332.2	8.5
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	27.9	- 0.8

- Notes:
- Figures may not add up to the total because of rounding.
 - "Outstanding Government Bonds and Borrowings" includes government bonds held by and borrowings within the government.
 - Figures are the total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
 - The data as of the end of September 2025 will be released on November 10, 2025.

Reference Long-term Debt Outstanding of Central and Local Governments

The MOF has announced the "Long-term debt outstanding of central and local governments," whose interest payments and redemption funds are mainly to be covered by tax revenues, from the viewpoint of transparency of fiscal management. The statistics are derived by adding the long-term debt outstanding of local governments to the above-mentioned Central Government Debt, while excluding Fiscal Investment and Loan Program Bonds and Financing Bills.

(trillion yen)

	The end of June 2025 (Actual)	The end of FY2025 (Estimate)
① General Bonds	1,085.7	1,129
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	25.9	30 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,111.6	1,159
⑤ Long-term debt outstanding of local governments	(Note 2)	172
Long-term debt outstanding of central and local governments	(Note 2)	1,330

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2025: approx. 26 trillion yen) are included in "⑤ Long-term debt outstanding of local governments" because the burden of redemption funds falls on local governments.

Note 2: The actual figure of "⑤ Long-term debt outstanding of local governments" is blank, because quarterly data has not been created.

Details: <https://www.mof.go.jp/english/policy/jgbs/reference/gbb/e202506.html>

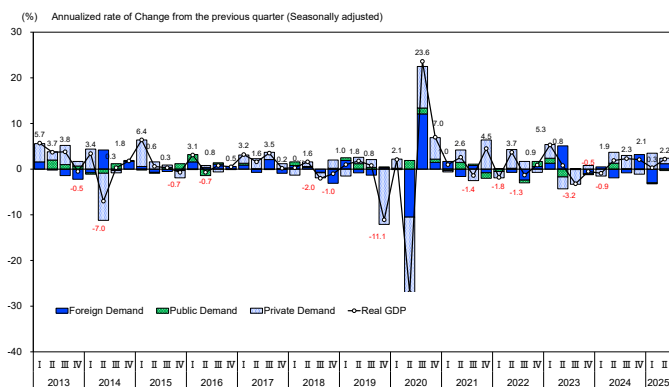
Monthly Topic: Quarterly Estimates of GDP for Apr.-Jun. 2025

The Cabinet Office released its second preliminary GDP estimate (Apr.-Jun. 2025) on September 8. Below is the summary.

- Seasonally adjusted quarterly Real GDP increased by 0.5% (annual rate 2.2%) from the previous quarter.
- Domestic Demand and Net Exports of Goods & Services contributed 0.2% points and 0.3% points, respectively.
- As for Domestic Demand, Private Consumption, Private Residential Investment, Private Non-Residential Investment and Government Consumption increased by 0.4%, 0.5%, 0.6% and 0.0%, respectively.
- On the other hand, Public Investment decreased by 0.6%.

See the development of Real GDP below.

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



Source: Cabinet Office

(Chained (2015) yen ; %)	※1				※2	
	2024		2025		2025	
	4-6	7-9	10-12	1-3	4-6	4-6
Gross Domestic Product [Annual Rate]	0.5	0.6	0.5	0.1	0.5	2.2
	(1.9)	(2.3)	(2.1)	(0.3)	(2.2)	***
Domestic Demand	0.9	0.7	-0.3	0.8	0.2	0.9
	(0.9)	(0.8)	(-0.3)	(0.8)	***	***
Private Demand	0.8	1.0	-0.3	1.2	0.4	1.6
Private Consumption	0.8	0.7	0.1	0.0	0.4	1.6
Consumption of Households	0.8	0.7	0.1	0.0	0.4	1.5
Excluding Imputed Rent	0.9	0.9	0.1	-0.0	0.4	1.8
Private Residential Investment	1.6	0.8	-0.1	1.3	0.5	2.0
Private Non-Res. Investment	1.6	-0.1	0.6	0.7	0.6	2.6
Change in Private Inventories	(-0.1)	(0.3)	(-0.4)	(0.7)	***	***
Public Demand	1.3	0.1	-0.1	-0.2	-0.3	-1.1
Government Consumption	1.0	0.0	0.2	-0.5	0.0	0.1
Public Investment	2.6	0.1	-0.8	0.2	-0.6	-2.2
Change in Public Inventories	(0.0)	(0.0)	(-0.0)	(0.0)	***	***
Net Exports of Goods & Services ※3	(-0.5)	(-0.2)	(0.8)	(-0.8)	***	***

(CV)

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. The 20th Annual Japan Investment Forum in Tokyo

On September 18, Mr. Kiyoshi Ishida, Deputy Director-General of the Financial Bureau at the Ministry of Finance, delivered a presentation on “Japan’s Economy and Public Debt Management” at the 20th Annual Japan Investment Forum in Tokyo, organized by Institutional Investor. The forum gathered around 100 domestic and overseas participants, including pension funds, insurance companies, trust banks, and investment advisors, and provided a valuable opportunity to share Japan’s economic and fiscal outlook with a broad range of institutional investors. In the Q&A, questions on such topics as Japan’s future debt management policy in the face of rising interest rates drew particular attention. As members of the IR team, we found it encouraging to engage with participants in such a constructive atmosphere, underscoring the importance of maintaining dialogue with the global investment community.

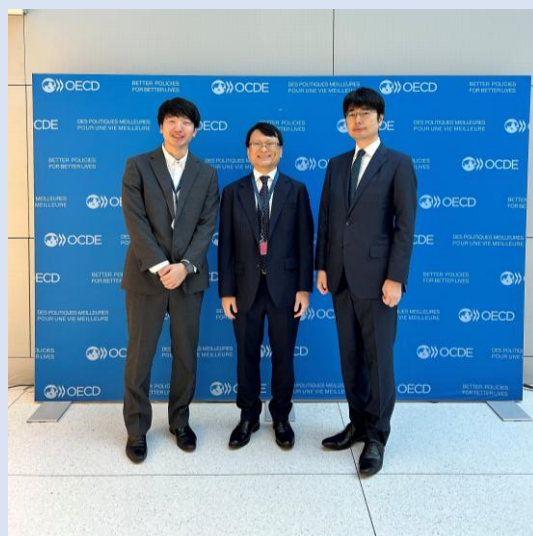


2. OECD Working Party on Debt Management and 32nd OECD Global Forum on Public Debt Management

Mr. Ando (Director for Debt Management and JGB Investor Relations), Mr. Ando (Deputy Director), and Mr. Fujimori participated in the OECD Working Party on Debt Management (WPDM) on September 8, and the 32nd OECD Global Forum on Public Debt Management (GFPDM) on September 10 and 11 in Paris.

At the WPDM, various discussions were held by national DMOs on topics such as bond issuance and liquidity in the secondary market. At the GFPDM, discussions were held on funding conditions and issuance strategies.

It was a highly valuable opportunity for us to recognize the various initiatives and perspectives of DMOs from different countries. Although dialogue with markets is a shared priority among DMOs, their strategic approaches vary significantly depending on the specific circumstances of each country. There were also discussions related to foreign investors, and since this newsletter is part of our efforts toward foreign investors, we will continue striving to provide timely and useful information. As this meeting is expected to continue in the coming years, the IR team would contribute to communication with DMOs from various countries.



IR Office

3. JPY Interest Rate Seminar by Japan Exchange Group and conducted IR activities in London

After our activities in Paris from September 8 to 10, we traveled to London, where we participated in the JPY Interest Rate Seminar hosted by Japan Exchange Group (JPX) and conducted IR activities on September 11 and 12.

At the JPY Interest Rate Seminar, Mr. Ando delivered the keynote speech, in which he discussed the basic objectives behind our debt management policy, recent initiatives such as the revision of the issuance plan in June, and the importance of dialogue with the market. Due to scheduling constraints, we had to leave the seminar midway. However, we were told that subsequent presentations on JPY interest rates were well received, and the seminar was reportedly a great success. We are sincerely grateful to everyone at JPX for providing us with this valuable opportunity. We would be delighted if the seminar helped participants gain a deeper insight into JPY interest rates.



In addition to the seminar, we conducted IR activities and held meetings with several investors. This was our first overseas business trip after a number of team member changes in July, and we were able to hear various perspectives and opinions from investors regarding JGBs. It was an incredibly stimulating experience for the new team.

As Mr. Ando mentioned during the seminar, we place great importance on dialogue with the market. We intend to continue engaging with a wide range of overseas investors. With growing interest in JGBs, we would greatly appreciate hearing your views and opinions.

We would like to express our sincere appreciation to everyone at Credit Agricole Securities, the JGB/GX promoter, for their kind support in our IR activities. Despite the large-scale strikes in London, we were able to spend a meaningful time there thanks to their efforts.

JGB Primary Market: Auction Results

Bonds

(Until 31 August 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)
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
8/5/2025	10-year	379	6/20/2035	1.5%	6,140.8	2,007.3	1.479%	1.462%	0.228	592.1	0.0
8/7/2025	30-year	87	6/20/2055	2.8%	1,832.5	534.3	3.099%	3.089%	-	165.0	46.4
8/13/2025	5-year	179	6/20/2030	1.0%	5,455.5	1,842.1	1.062%	1.056%	0.000	557.2	0.0
8/15/2025	10-year Inflation-Indexed Bonds	30	3/10/2035	0.005%	729.2	250.0	0.078%	-	-	-	-
8/19/2025	20-year	193	6/20/2045	2.5%	1,870.0	606.1	2.591%	2.581%	-	193.1	0.0
8/28/2025	2-year	476	9/1/2027	0.9%	5,794.3	2,039.6	0.874%	0.863%	0.000	560.2	0.0

Treasury Discount Bills

(Until 31 August 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)
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
8/1/2025	3-month	1322	11/4/2025	12,266.30	3,325.58	0.4368%	0.4321%	974.40
8/7/2025	6-month	1323	2/10/2026	9,175.40	2,703.07	0.5046%	0.4945%	796.90
8/8/2025	3-month	1324	11/10/2025	9,787.30	3,325.37	0.4242%	0.4083%	974.60
8/15/2025	3-month	1325	11/17/2025	10,539.60	3,325.37	0.4457%	0.4340%	974.60
8/19/2025	1-year	1326	8/20/2026	8,575.10	2,547.08	0.7049%	0.6937%	652.90
8/22/2025	3-month	1327	11/25/2025	9,265.90	3,323.35	0.4607%	0.4508%	976.60
8/29/2025	3-month	1328	12/1/2025	11,588.15	3,358.08	0.4818%	0.4742%	941.90

JGB Primary Market: Auction Calendar

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

November 2025

Auction Date	Issue
11/5	10-year
11/6	T-Bills (6-month)
11/7	T-Bills (3-month)
11/7	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
11/11	30-year
11/13	5-year
11/14	T-Bills (3-month)
11/17	10-year Inflation-Indexed Bonds
11/19	T-Bills (1-year)
11/19	20-year
11/21	T-Bills (3-month)
11/21	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
11/26	40-year
11/28	T-Bills (3-month)
11/28	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.

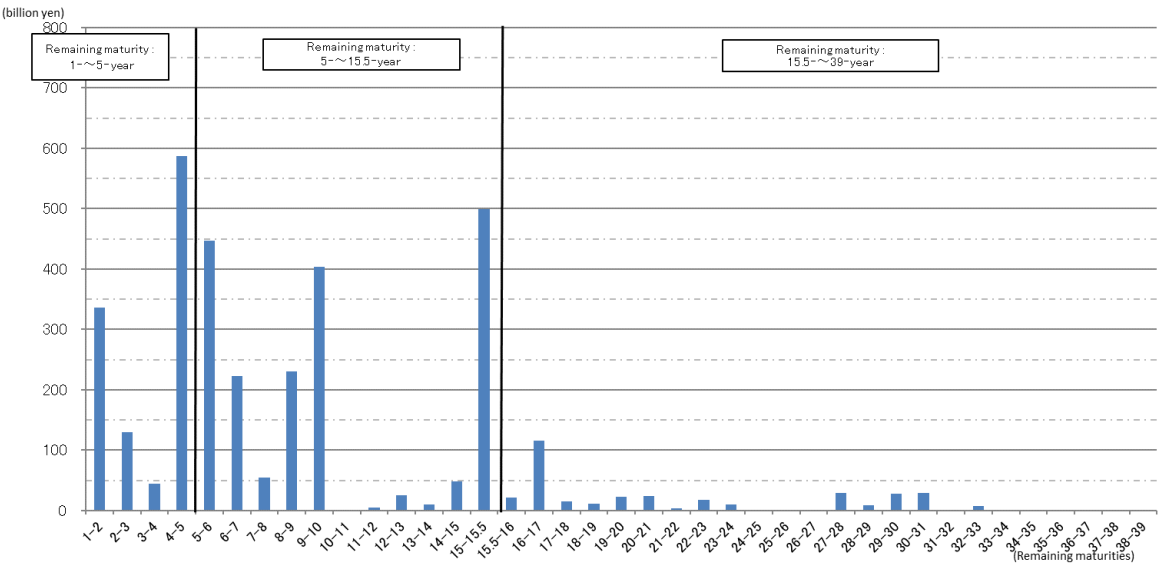
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 12 September 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
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)
8/21/2025	2012.9	649.0	-0.009%	-0.003%	10-year (360,361,371,376,378,) 20-year (121,122,124,126,128,129, 130, 131,132,133,134,135,136,137,139,140,141,142,143, 153,164,168,169,170,171,172,174) 30-year (6,31,33)
8/26/2025	955.1	349.2	0.005%	0.014%	20-year (182,191,192) 30-year (34,35,36,39,40,43,44,45,48,49,50,51,52,55,56,60,61,72,79,82) 40-year (1,2,4,5,6,7,8,9,10,11,14,17)
9/8/2025	2,695.7	599.0	-0.019%	-0.015%	2-year(464,466,469) 5-year(151,153,154,155,156,157) 10-year(345,347,349,350,351,352,353,355,356,357,358,359) 20-year(91,93,94,95,96,97,98,99,101,102,103,109,110,111,114,116,118,119)
9/12/2025	1,829.9	649.2	0.005%	0.014%	10-year(361) 20-year(121,122,123,126,127,131,133,135,140,142,143,144,145,150,151,153,160,161,162, 164,172,175) 30-year(6,18,19,22,28,30,31,32,33)

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (July-September 2025)



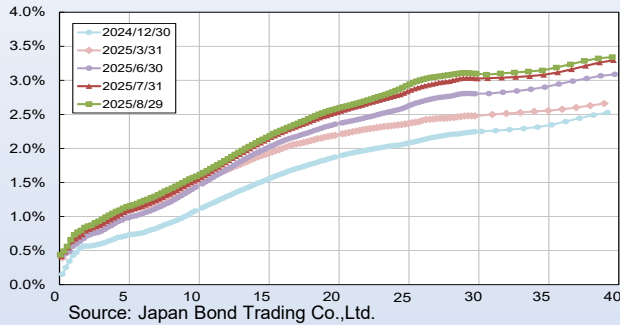
Buy-Back Results (10-year Inflation-Indexed)

(Until 31 August 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
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
8/6/2025	101.2	20.0	-0.429	-0.38	21

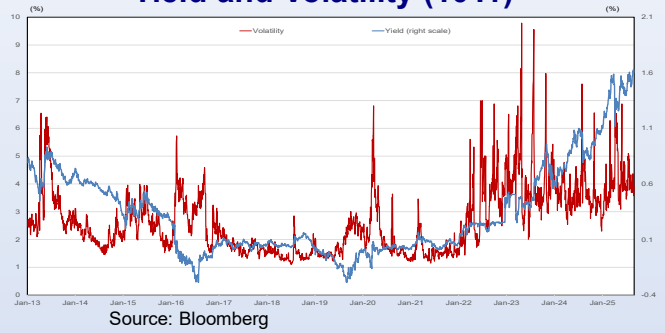
JGB Secondary Market

JGB Yield Curves

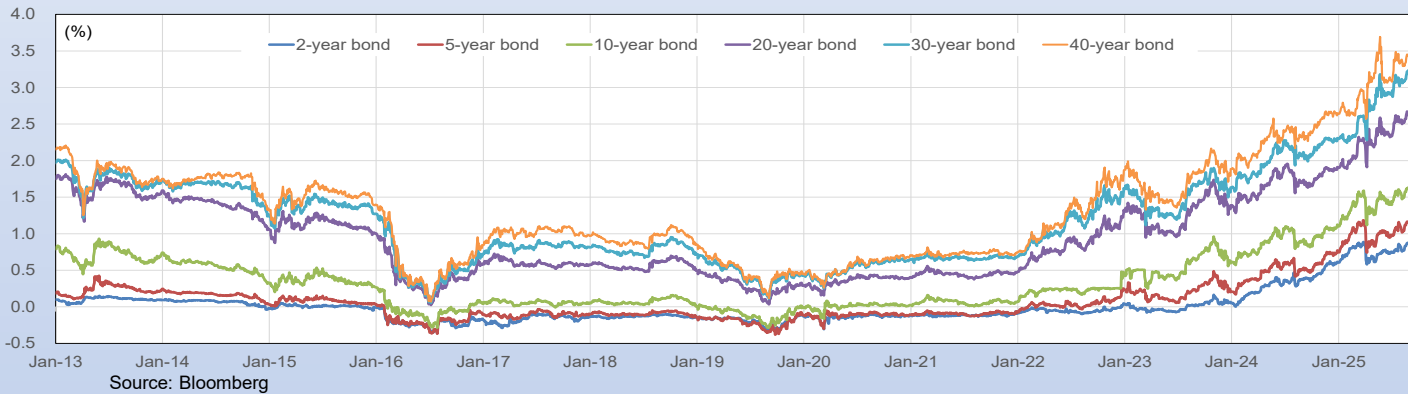


Yield and Volatility (10Yr)

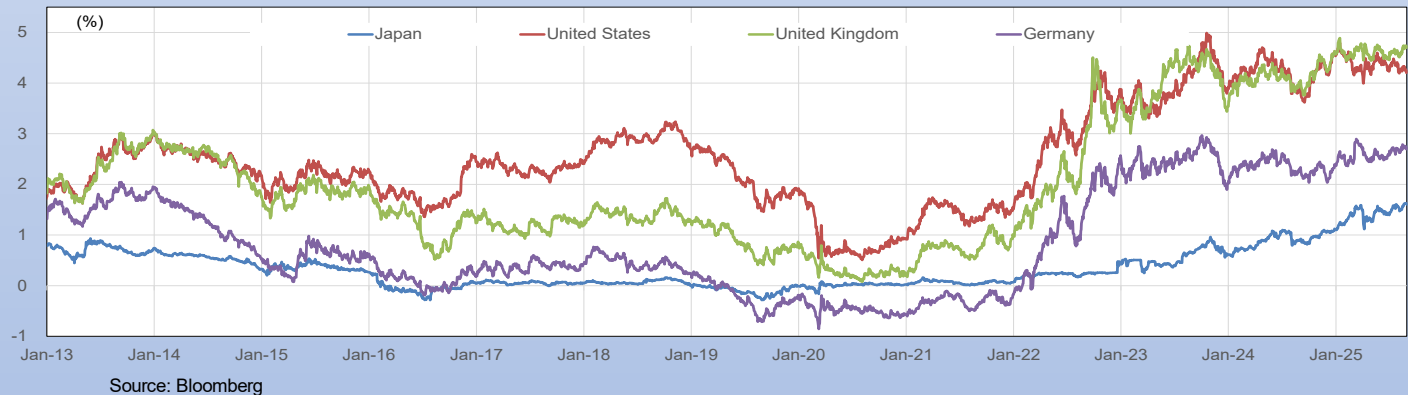
(Until 31 August 2025)



Yields of JGB

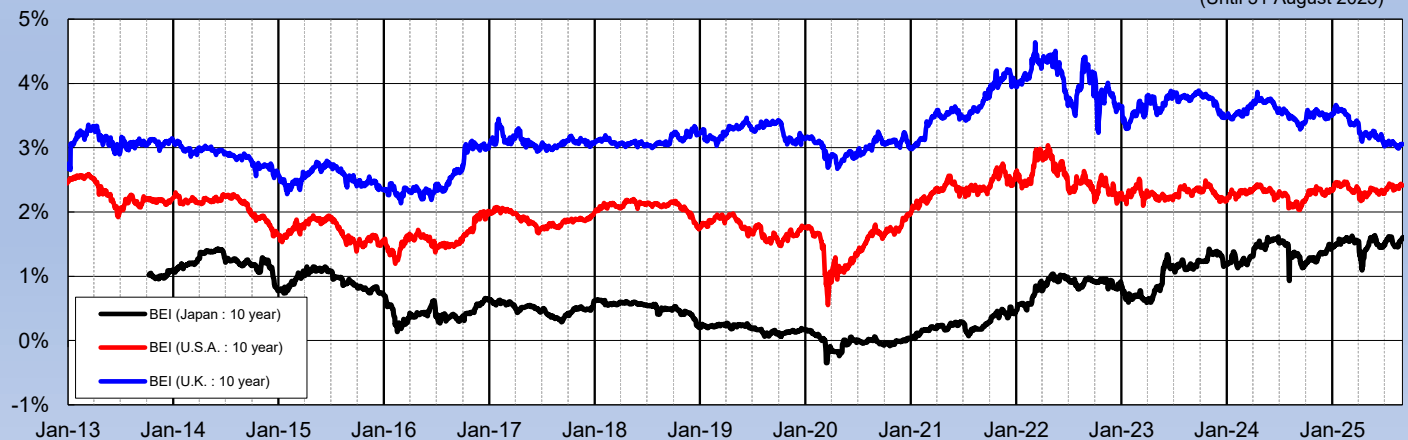


Long - Term Interest Rates (10Yr)



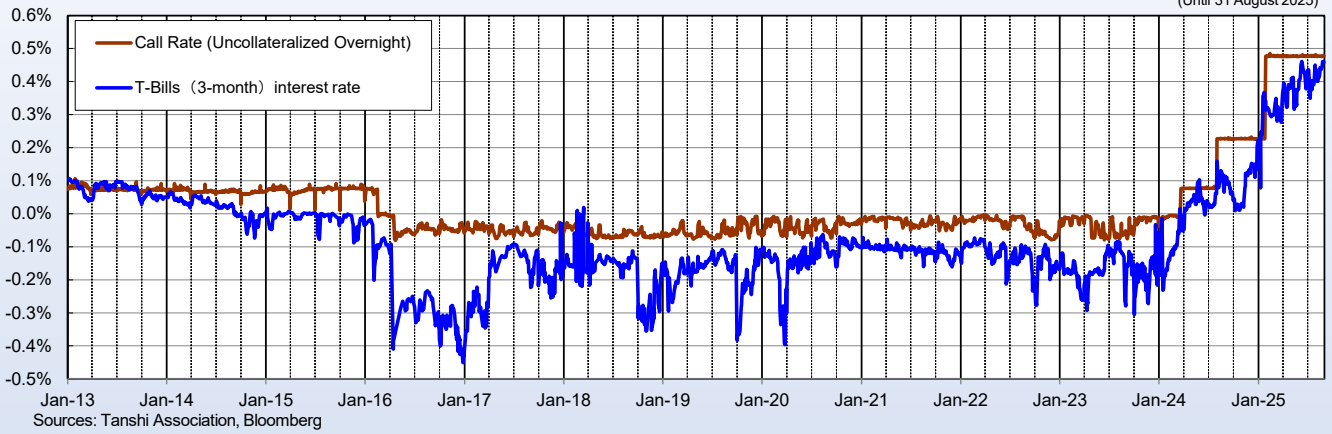
Break-Even Inflation Rates

(Until 31 August 2025)

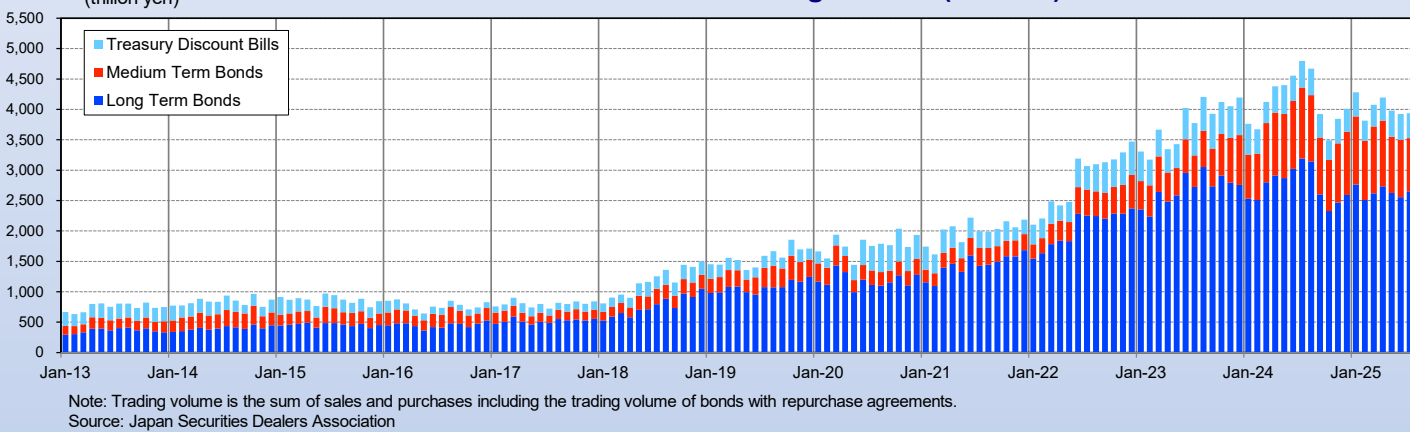


Short-Term Interest Rates

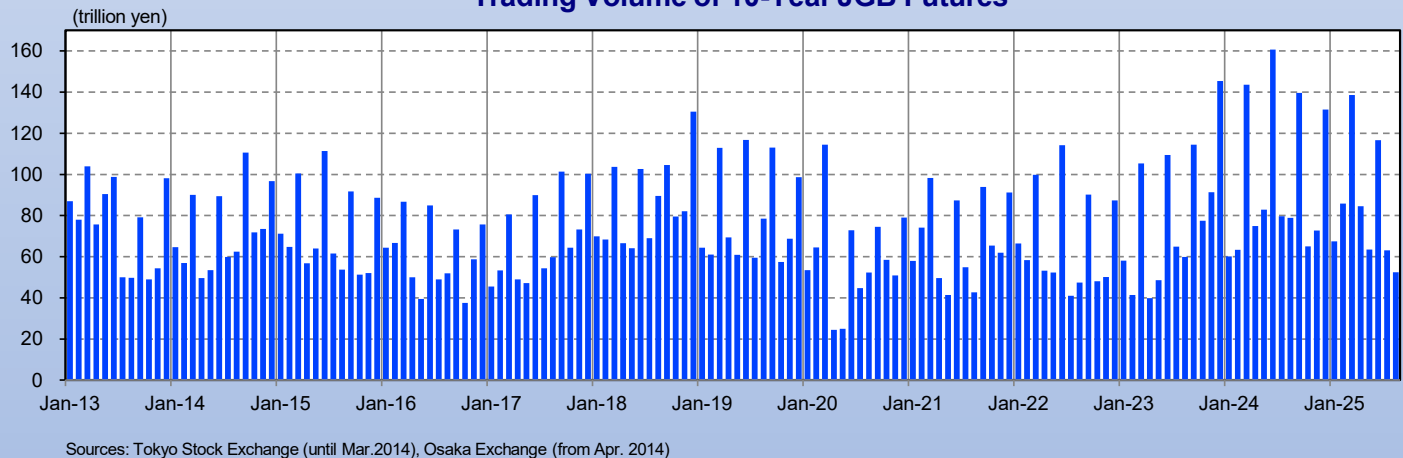
(Until 31 August 2025)



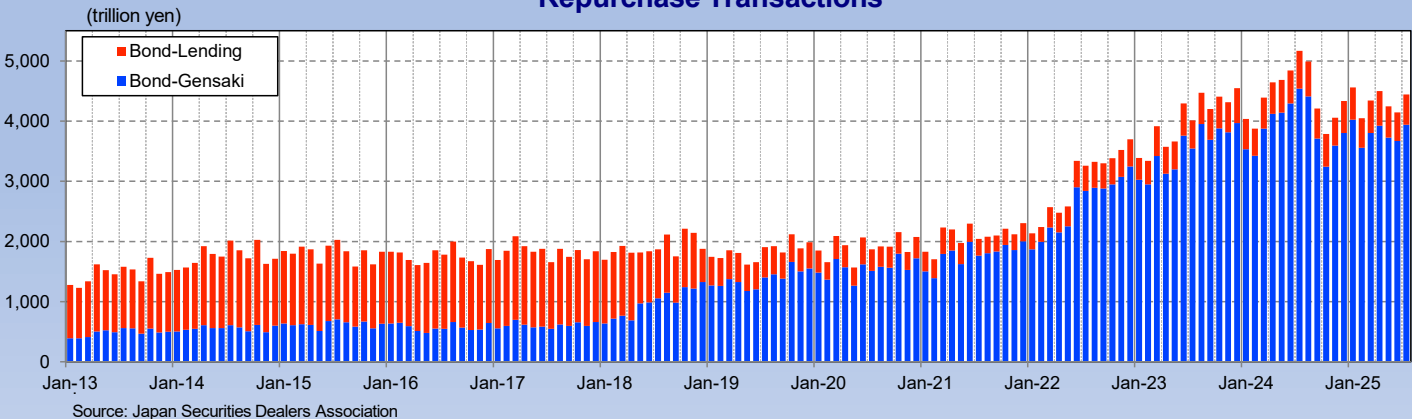
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures

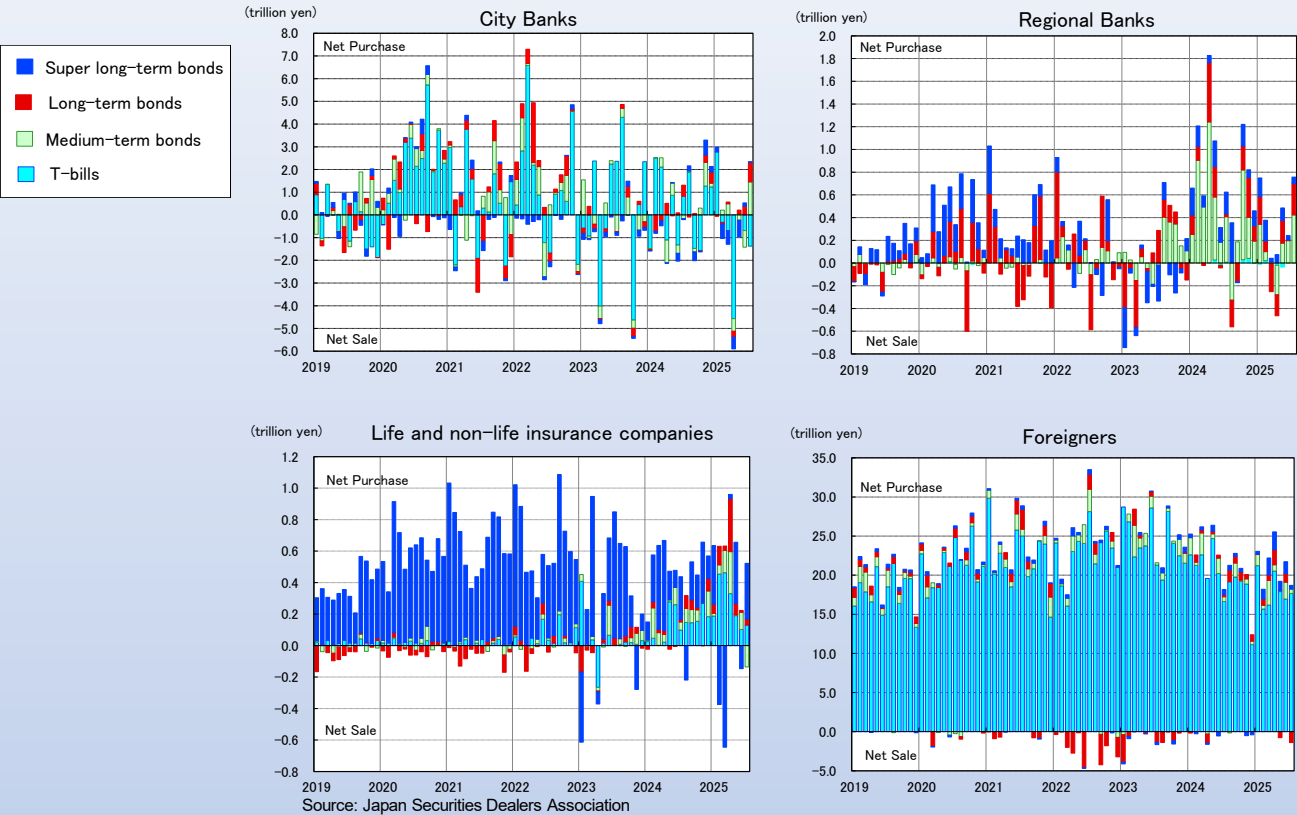


Repurchase Transactions

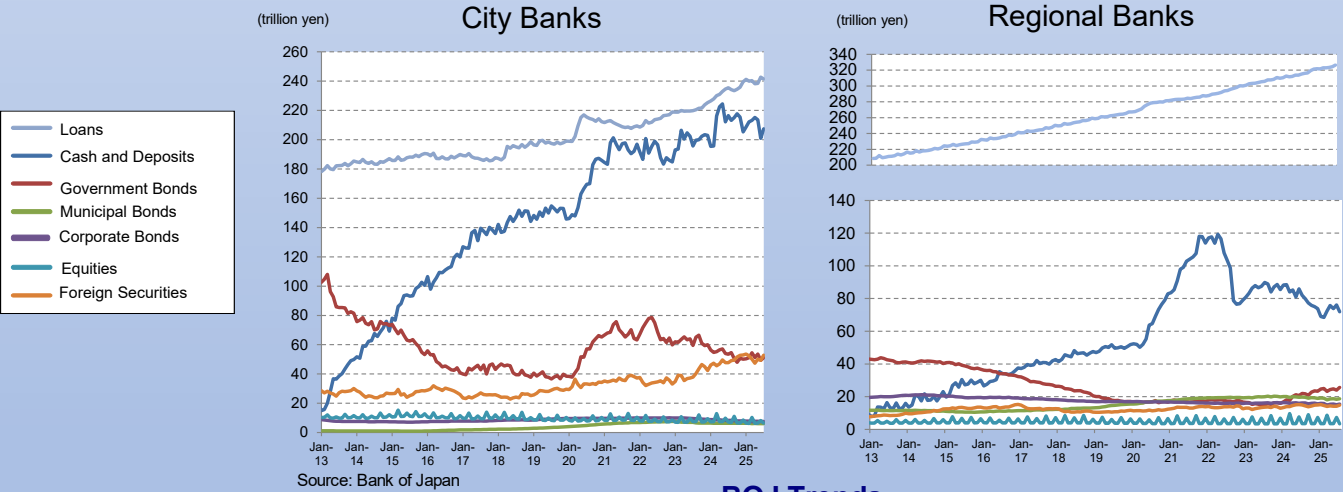


Investor Trends and JGB Outstanding

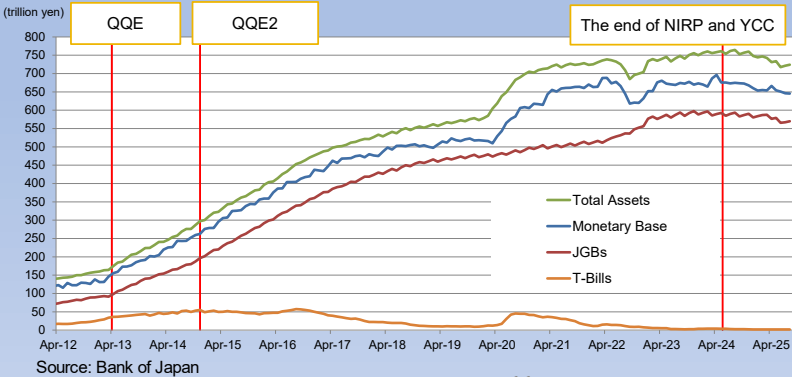
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



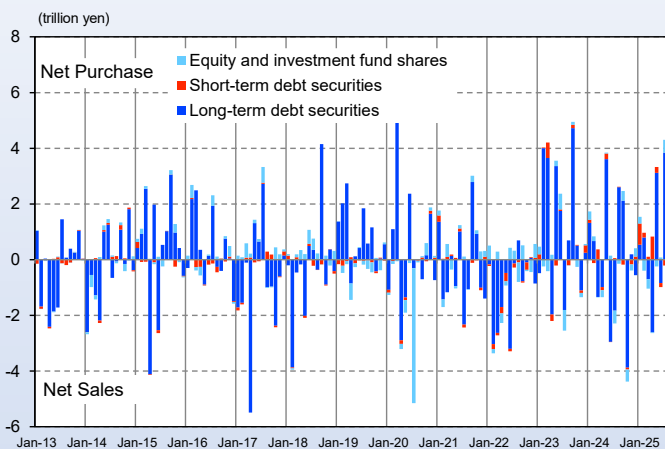
BOJ Trends



	Apr 2013 (Actual)	August 2025 (Actual)
Monetary Base	155	646
JGBs	98	570
T-Bills	36	1.7
CP	1.4	0.5
Corporate Bonds	2.9	3.7
ETFs	1.7	37.2
J-REITs	0.13	0.66
Total Assets	175	724

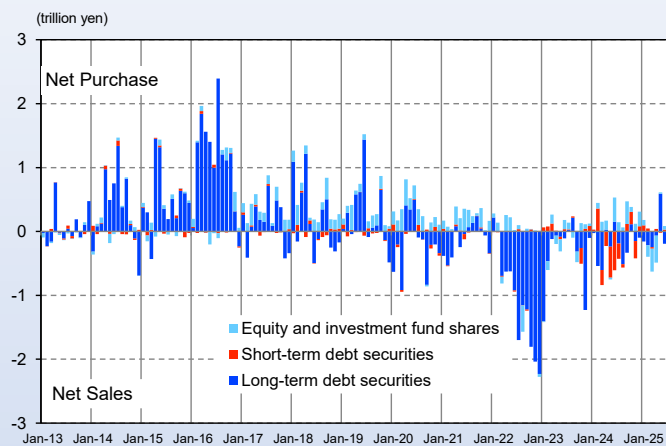
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



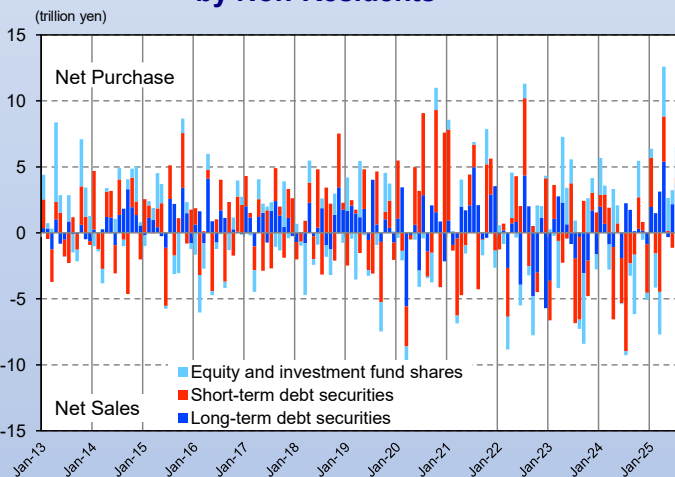
Source: Ministry of Finance

Life Insurance Companies



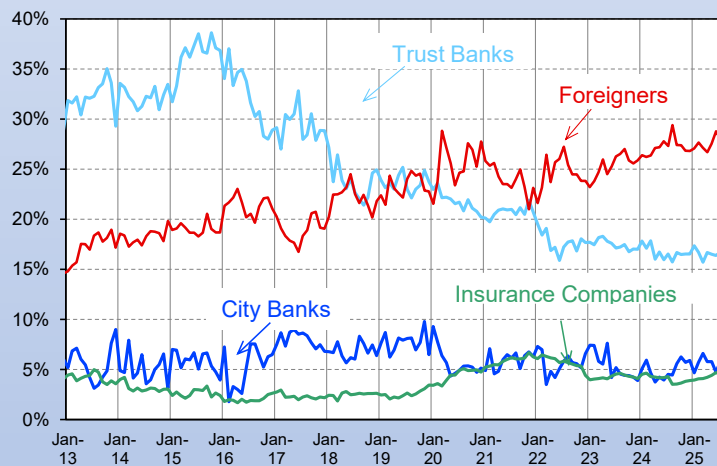
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



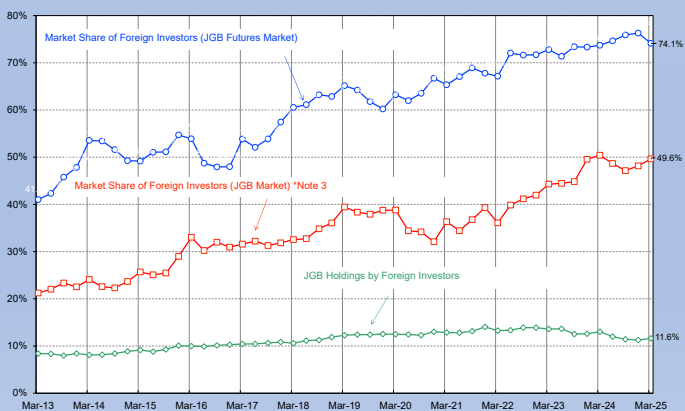
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



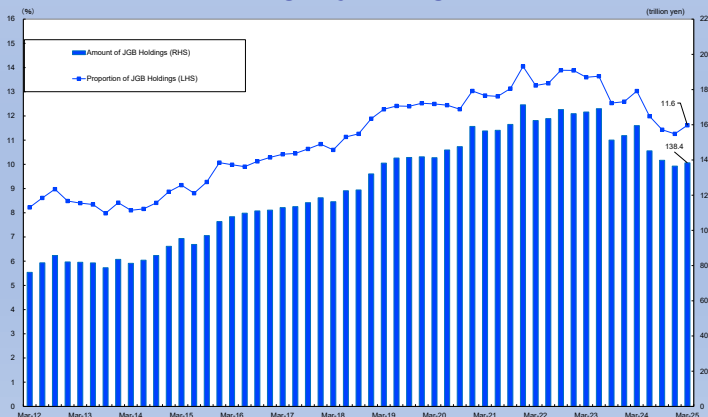
Note 1: Quarterly basis.

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

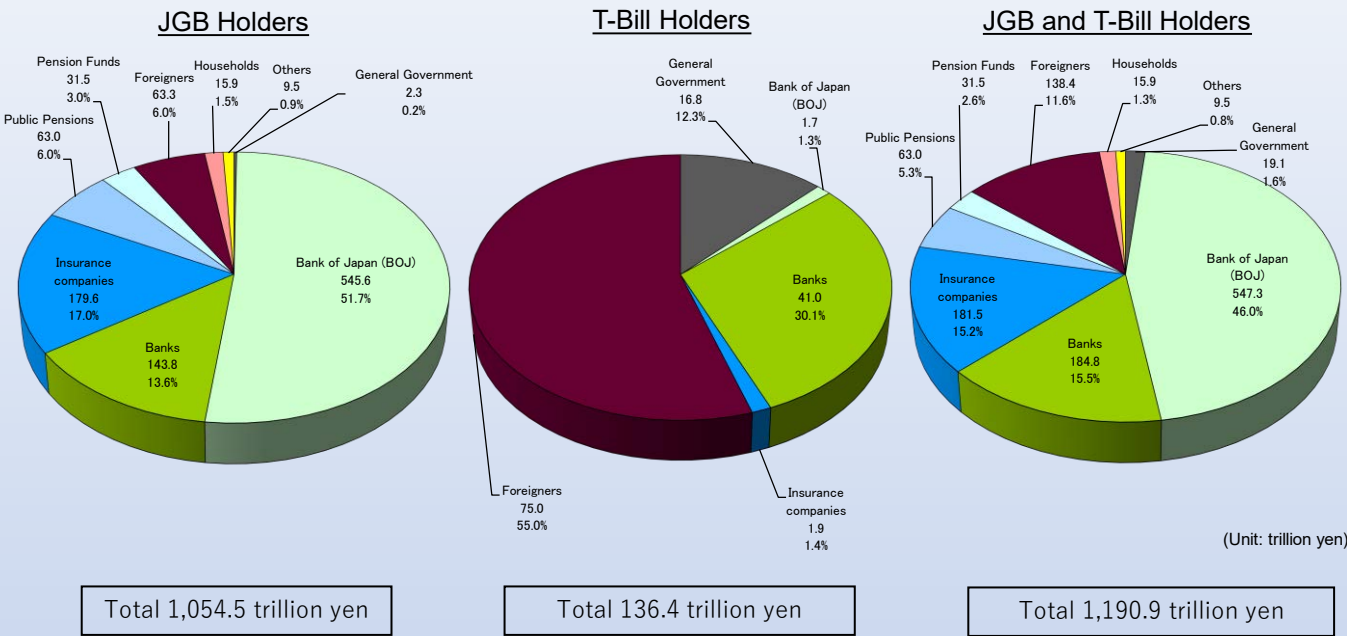


Note 1: Quarterly basis.

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

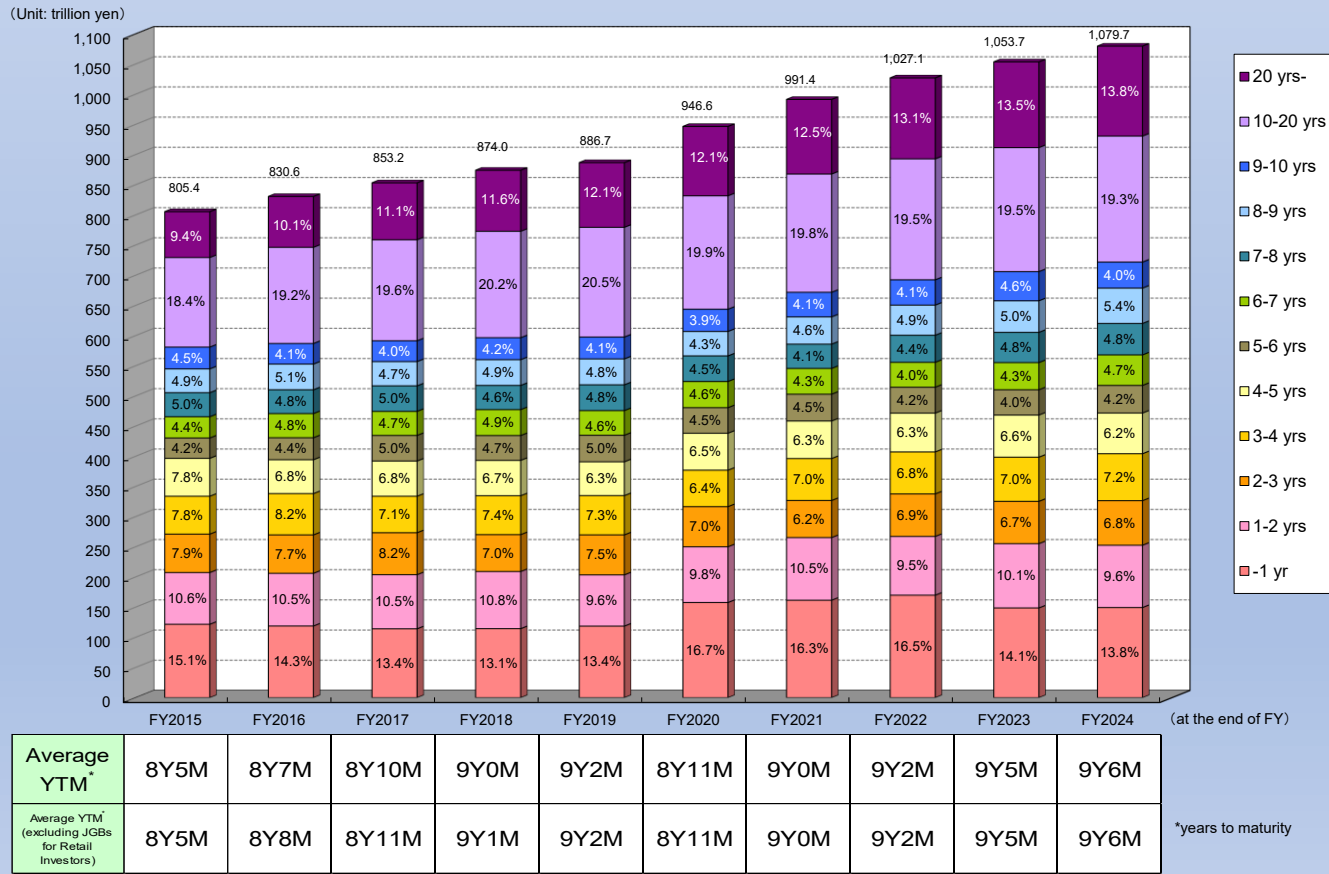
Source: Bank of Japan

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

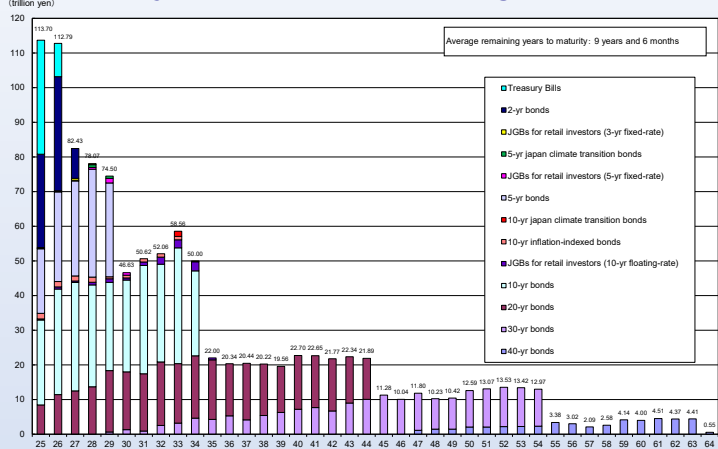


Note 1: "JGB" includes "FILP Bonds."
Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
Note 4: "General Government" excludes "Public Pensions."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



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

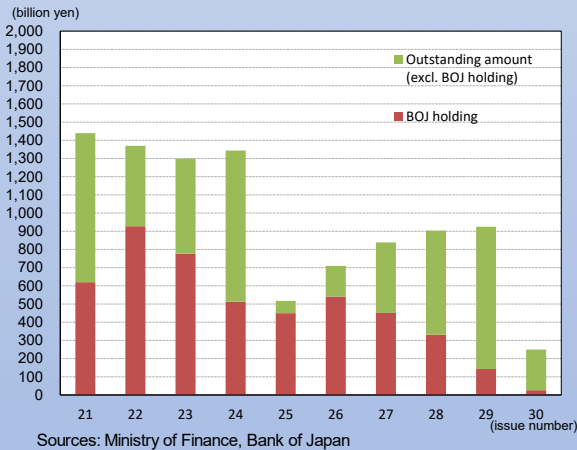
Scheduled redemption of JGB at maturity in September, 2025

(billion yen)

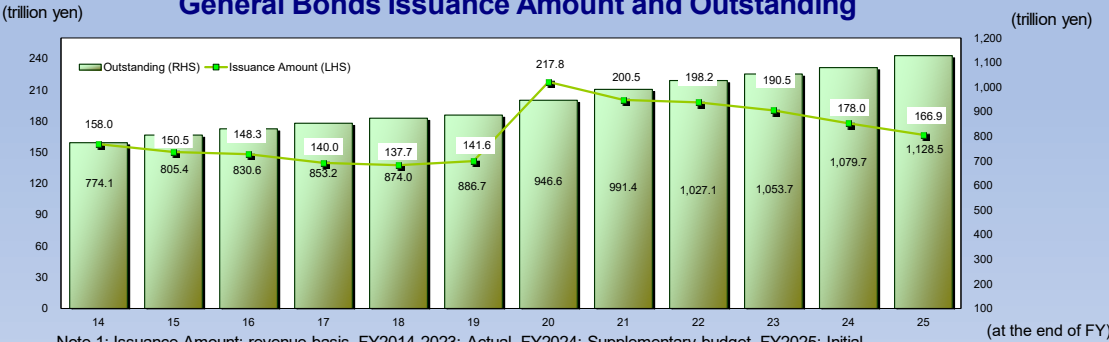
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,899.3	9/1/2025
Treasury Bills (6-Month)	800.0	9/10/2025
20-Year Bonds	2,751.4	9/20/2025
10-Year Bonds	8,713.2	9/20/2025
5-Year Bonds	8,211.7	9/20/2025
Treasury Bills (1-Year)	3,200.0	9/22/2025

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

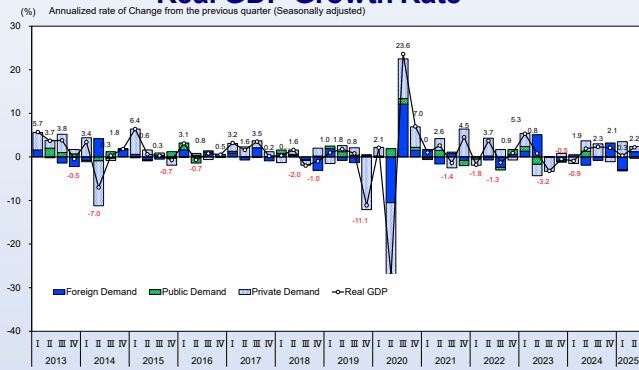


General Bonds Issuance Amount and Outstanding



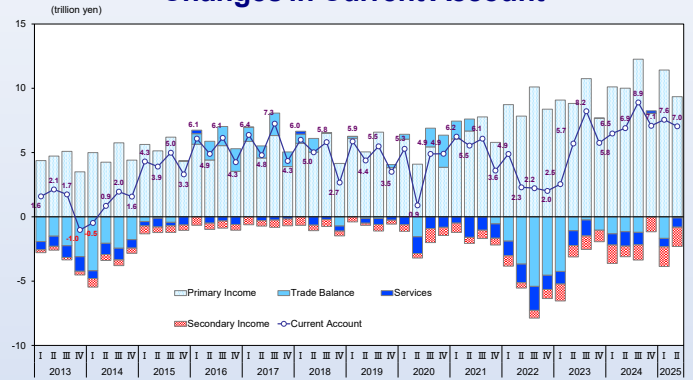
Economic and Financial Trends

Real GDP Growth Rate



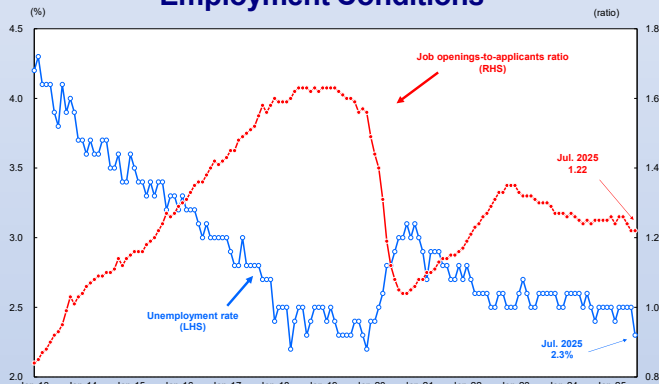
Source: Cabinet Office

Changes in Current Account



Source: Ministry of Finance

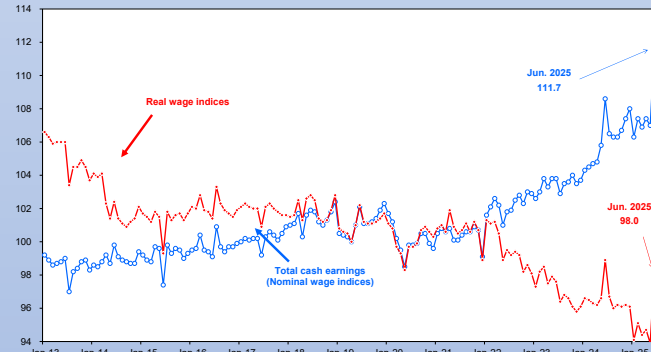
Employment Conditions



Sources: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

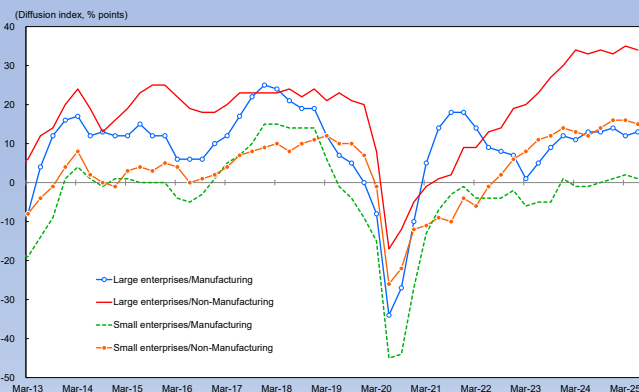
Wage Indices

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



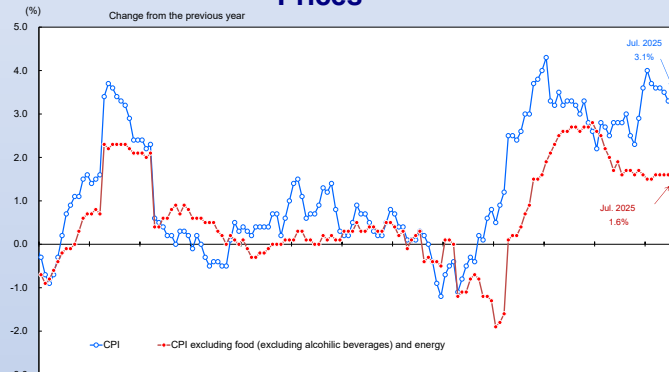
Source: Ministry of Health, Labour and Welfare

TANKAN (Business Conditions)



Source: Bank of Japan

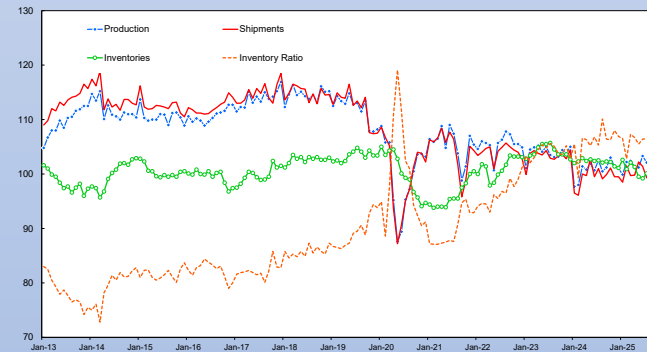
Prices



Source: Ministry of Internal Affairs and Communications

Indices of Industrial Production

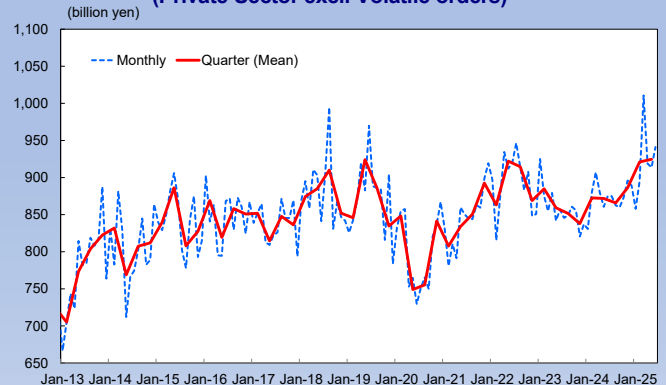
(2020 average=100, Seasonally Adjusted Index)



Source: Ministry of Economy, Trade and Industry

Total Value of Machinery Orders

(Private Sector excl. Volatile orders)



Source: Cabinet Office

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

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