October 2025 Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

(Cover photo) Shirakawa-go, Gifu Prefecture

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

The cover photo shows a distinctive building with a steeply angled roof located in Shirakawa-go, a village in Gifu Prefecture that is registered as a UNESCO World Heritage Site. The steep roof is a hallmark of the architectural style known as *Gassho-zukuri,* which is said to have developed in response to the region's heavy snowfall, making it easier to remove snow. Shirakawa-go preserves the traditional scenery of Japan, offering not only beautiful winter landscapes but also a variety of seasonal views throughout the year. Some of the Gassho-zukuri houses even offer overnight stays. Why not consider visiting and experiencing the atmosphere of old Japan?

For this newsletter, we picked several events relevant to JGB investors.
First, the MOF released "JGBi and Liquidity Enhancement Auctions in October-December 2025" on September 25, 2025. Next, we held a session at a seminar hosted by JICA and also gave a presentation at the "Seminar on Economic Policies" organized by the Policy Research Institute of the MOF.

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What's New: JGBi and Liquidity Enhancement Auctions in October-December 2025

- In the JGB issuance plan, the MOF plans to issue JGBi, conduct Liquidity Enhancement Auctions—with their allocations among each zone—and implement a Buy-back Program as necessary. All operations—including allocation across zones and volumes—may be flexibly adjusted in response to market conditions and investor demand, based on discussions with market participants.
- On September 25, the MOF released the "Issuance of the Inflation-Indexed Bonds (JGBi) in October-December 2025" and "Issuance Amounts for Liquidity Enhancement Auctions in October-December 2025." Please see below.
- These topics were discussed at the 115th Meeting of JGB Market Special Participants.

☛ (Source) MOF https://www.mof.go.jp/english/about_mof/councils/jgbsp/pd-115th.html

(1) Issuance of JGBi

- Issuance amount in November 2025: Approximately 250 billion yen.
- The auction schedule for the Buy-back Program of JGBi in October-December 2025: Approximately 20 billion yen each month.

Auction Month	Auction Amount
October 2025	Buy-back: Approximately 20 billion yen
November 2025	Issuance: Approximately 250 billion yen Buy-back: Approximately 20 billion yen
December 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/20250925-01e.htm

(2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in October-December 2025 was determined as below:

	October 2025	November 2025	December 2025
(1) Issues with remaining maturities of 1-5 years	-	Approximately 700 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 250 billion yen	-	Approximately 250 billion yen

Note 1: Remaining maturities are calculated as of September 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 October 31, 2025, for November 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/20250925-02e.htm

IR Office

1. Session as part of a training program organized by JICA

On September 16, Genki Sugawara, Deputy Director for Debt Management and JGB IR, delivered a session at the training program organized by JICA (Japan International Cooperation Agency), which supports the economic and social development of developing countries and promotes international cooperation. As part of JICA's initiatives, the program was held for officials in charge of public debt management from central governments around the world, including participants from Angola, Yemen, Egypt, Ghana, Cameroon, Djibouti, Sri Lanka, Solomon Islands, Zambia, Tanzania, Togo, Nigeria, Namibia, Panama, Bangladesh, Benin, Malawi, Mauritius, Mauritania, Maldives, Mongolia, and Rwanda.

During the session, Mr. Sugawara explained the key features of Japan's debt management policy and the JGB market. The participants actively engaged, asking many questions and making comments, particularly on Japan's debt management and operations. For MOF, it was a highly valuable opportunity to exchange views with officials from various countries. We would be delighted to continue collaborating with the participants in the future.

(Photo) Scene from the session

2. Seminar on Economic Policies 2025 at the MOF

On October 1, Mr. Sugawara participated in the Seminar on Economic Policies, which was organized by the Policy Research Institute (PRI) of the MOF. This annual seminar aims to support participating countries in developing their human resources by disseminating knowledge and experiences regarding Japanese public finance and economy to young executive candidates from finance ministries and other relevant institutions, including participants from around 14 countries in Asia and the Caucasus region.

(Photo) Group photo with participants of the seminar

During the seminar, Mr. Sugawara gave an explanation on the Japanese government bond market and Japan's debt management policy. The participants raised many questions, especially about the current trend of JGB, making it a highly stimulating opportunity to hear diverse perspectives from various countries. He also attended the reception, where he deepened ties with the participants. We look forward to meeting again in the future!

👉 (Reference) [PRI's International Cooperation Activities]

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JGB Primary Market: Auction Results

Bonds

(Until 30 September 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)
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
9/2/2025	10-year	379	6/20/2035	1.5%	7,911.8	2,020.6	1.619%	1.612%	0.357	578.9	125.6
9/4/2025	30-year	87	6/20/2055	2.8%	1,755.2	530.6	3.277%	3.264%	-	168.9	62.1
9/10/2025	5-year	180	6/20/2030	1.1%	7,006.0	1,895.5	1.126%	1.119%	0.066	504.1	185.3
9/17/2025	20-year	193	6/20/2045	2.5%	2,458.0	614.9	2.662%	2.654%	-	184.6	61.0
9/25/2025	40-year	18	3/20/2065	3.1%	1,040.2	399.4	3.300%	-	-	-	32.6
9/30/2025	2-year	477	10/1/2027	1.0%	5,934.4	2,108.9	0.964%	0.949%	0.000	590.7	26.0

Treasury Discount Bills

(Until 30 September 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)
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
9/5/2025	3-month	1329	12/8/2025	10,109.40	3,350.36	0.4638%	0.4521%	949.60
9/9/2025	6-month	1330	3/10/2026	10,812.20	2,706.99	0.5195%	0.5135%	793.00
9/12/2025	3-month	1331	12/15/2025	10,323.10	3,321.34	0.4506%	0.4352%	978.60
9/17/2025	1-year	1332	9/24/2026	8,396.50	2,607.26	0.7343%	0.7273%	592.70
9/18/2025	3-month	1333	12/22/2025	9,338.00	3,328.87	0.4718%	0.4569%	971.10
9/26/2025	3-month	1334	1/7/2026	8,867.80	3,331.20	0.4915%	0.4582%	968.80

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JGB Primary Market: Auction Calendar

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

December 2025

Auction Date	Issue
12/2	10-year
12/4	30-year
12/5	T-Bills (3-month)
12/9	T-Bills (6-month)
12/9	5-year
12/11	20-year
12/12	T-Bills (3-month)
12/16	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
12/17	T-Bills (1-year)
12/18	T-Bills (3-month)
12/23	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
12/25	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) Apr. 2025 - Sep. 2025

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

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.

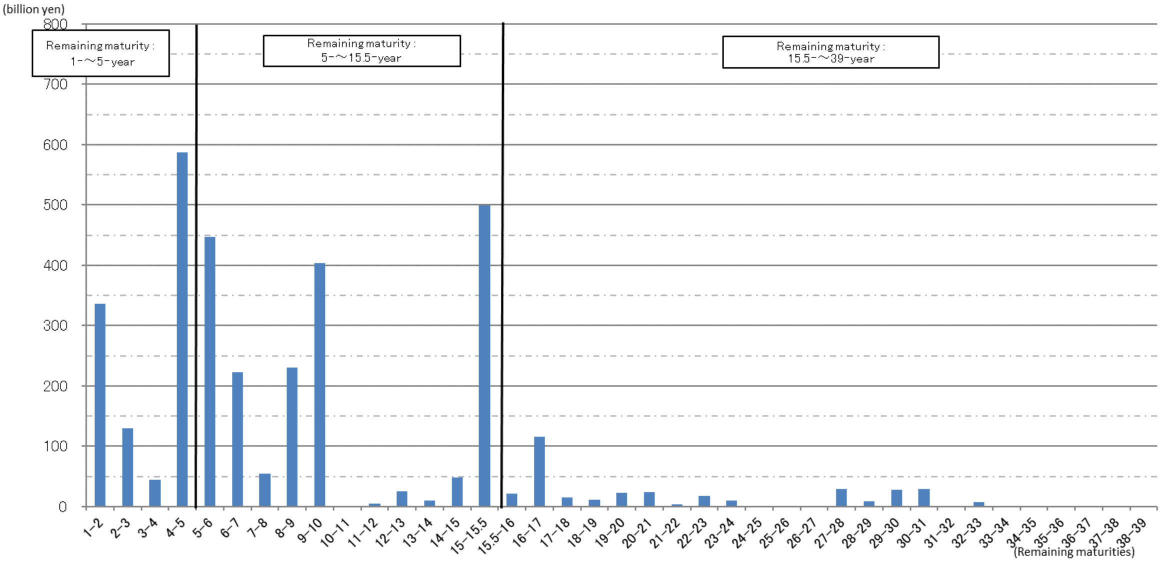
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 30 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	2,277.0	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	1,812.6	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	2,012.9	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 30 September 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
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
9/3/2025	92.9	20.0	-0.289	-0.25	25,30

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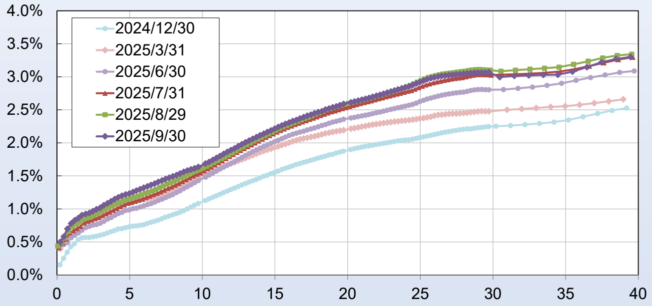
JGB Secondary Market

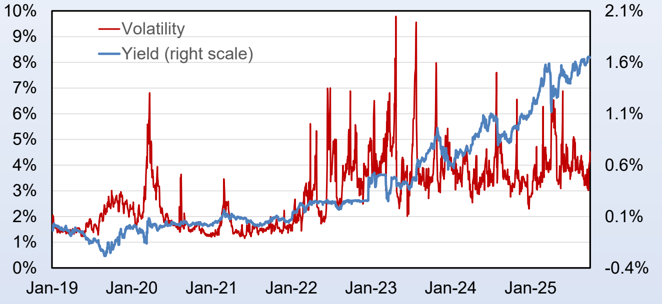
(Until 30 September 2025)

JGB Yield Curves



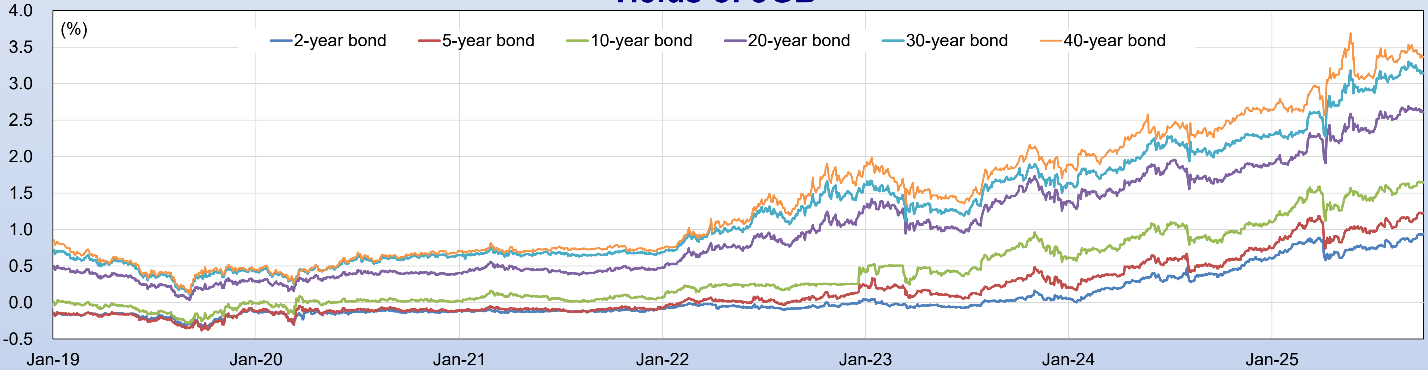
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



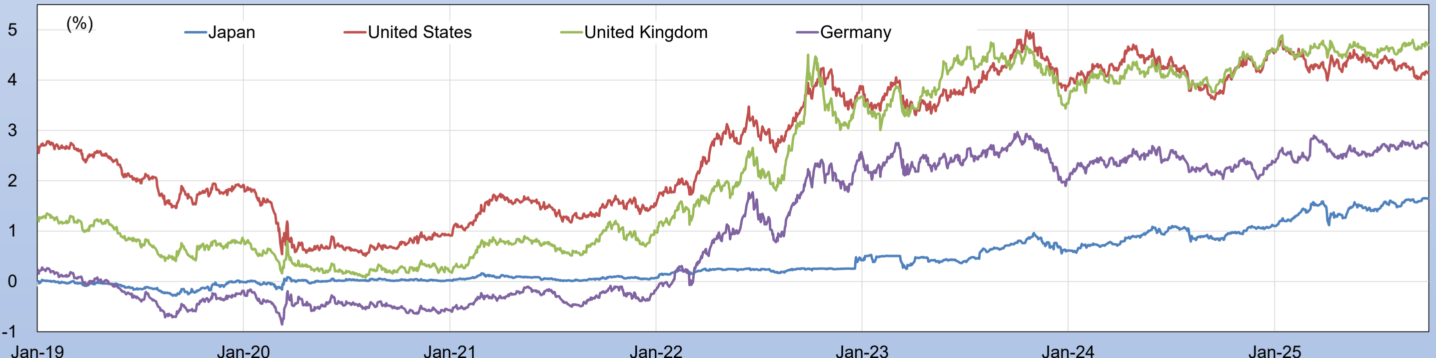
Source: Bloomberg

Yields of JGB



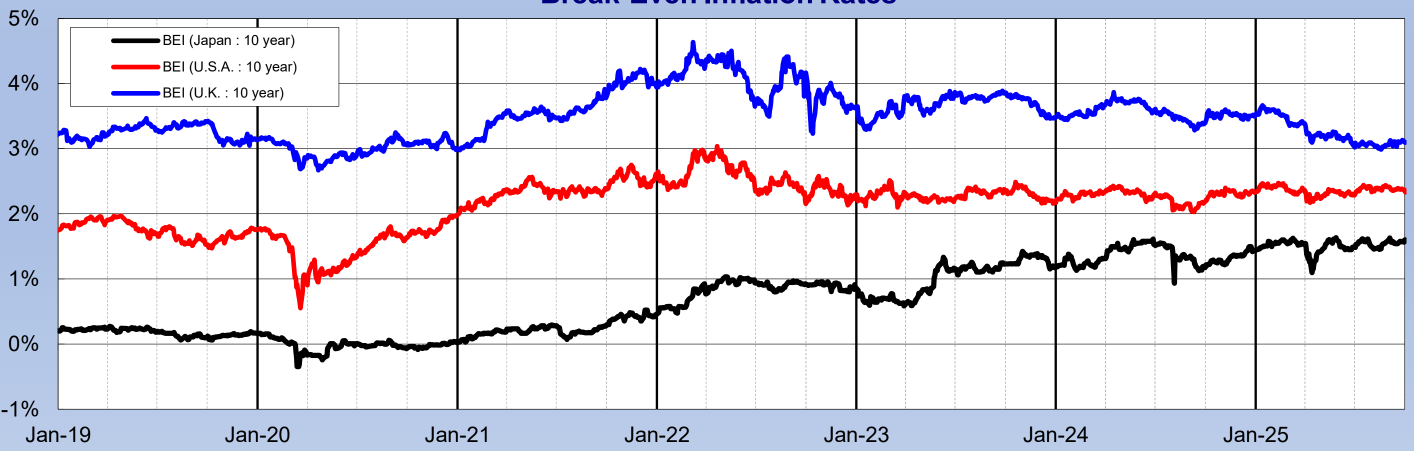
Source: Bloomberg

Long - Term Interest Rates（10Yr）



Source: Bloomberg

Break-Even Inflation Rates



Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Source: Bloomberg

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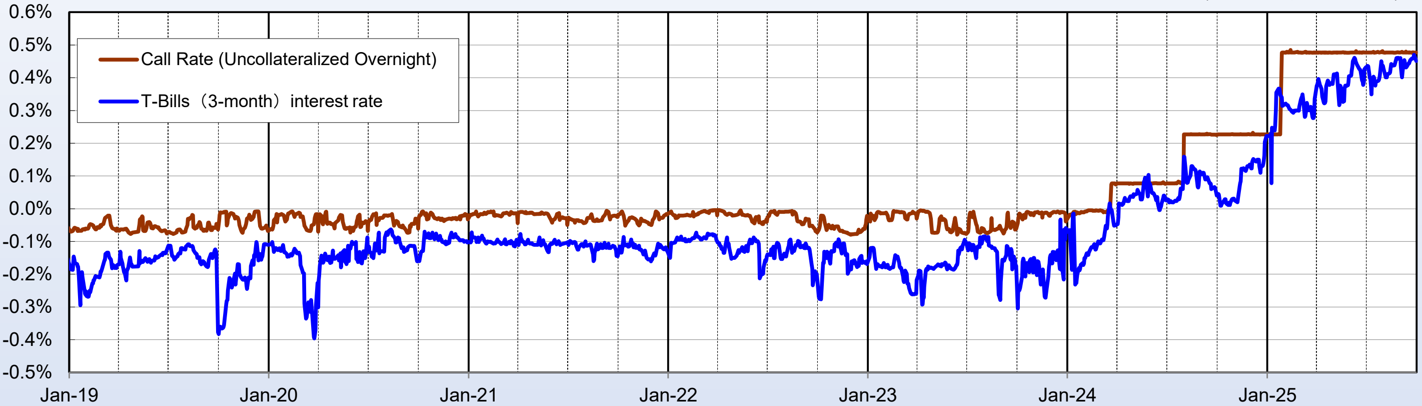
Short-Term Interest Rates

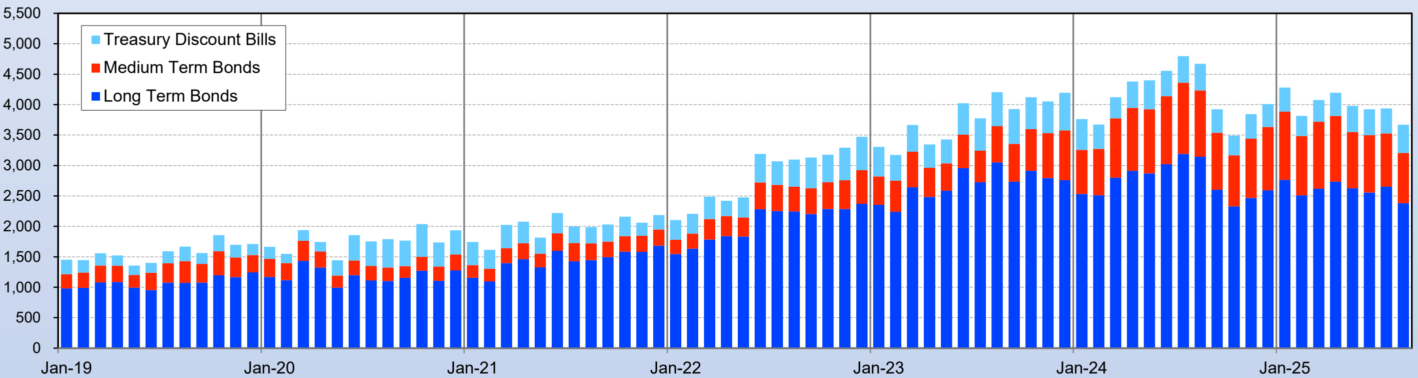
(Until 30 September 2025)



Sources: Tanshi Association, Bloomberg

(trillion yen)

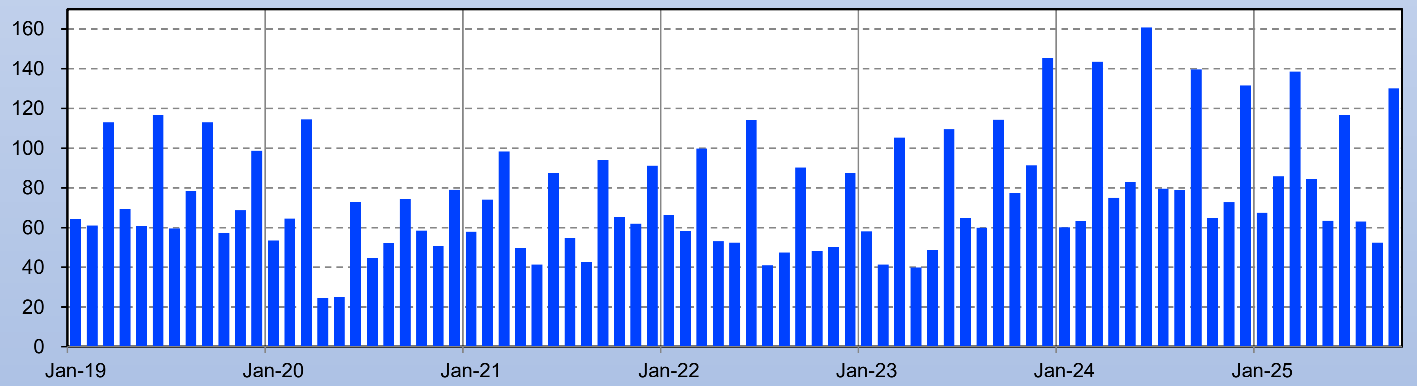
JGB Over-the-Counter Trading Volume (TOKYO)



Note: Trading volume is the sum of sales and purchases including the trading volume of bonds with repurchase agreements.
Source: Japan Securities Dealers Association

(trillion yen)

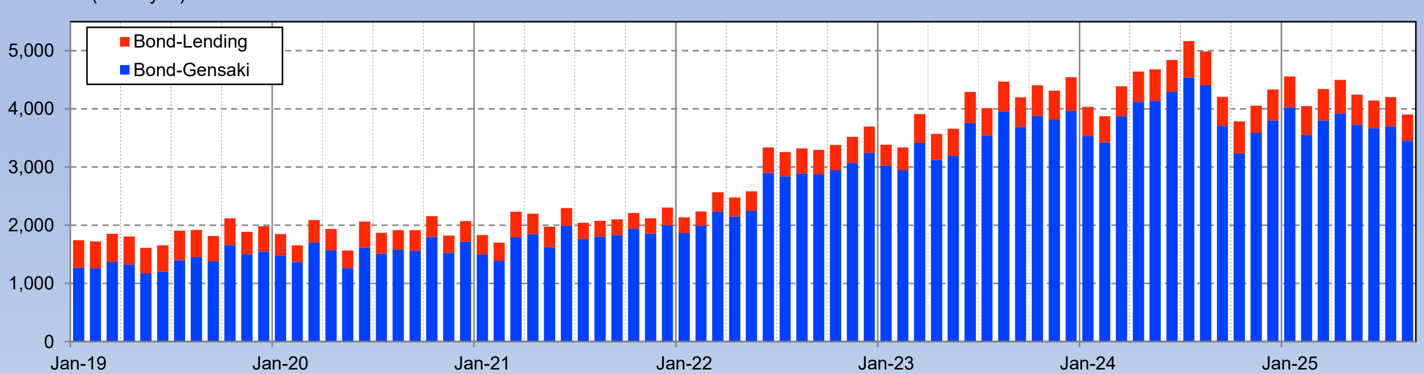
Trading Volume of 10-Year JGB Futures



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

(trillion yen)

Repurchase Transactions



Source: Japan Securities Dealers Association

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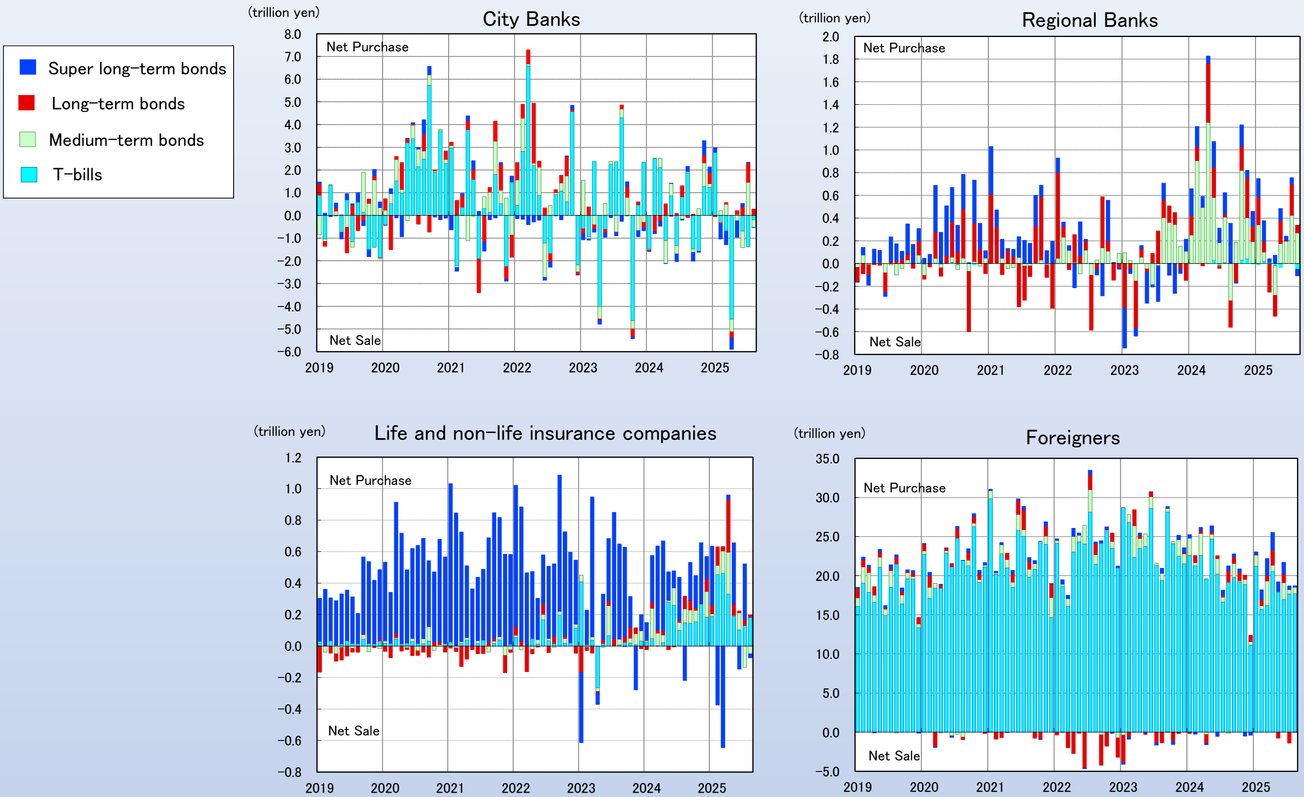
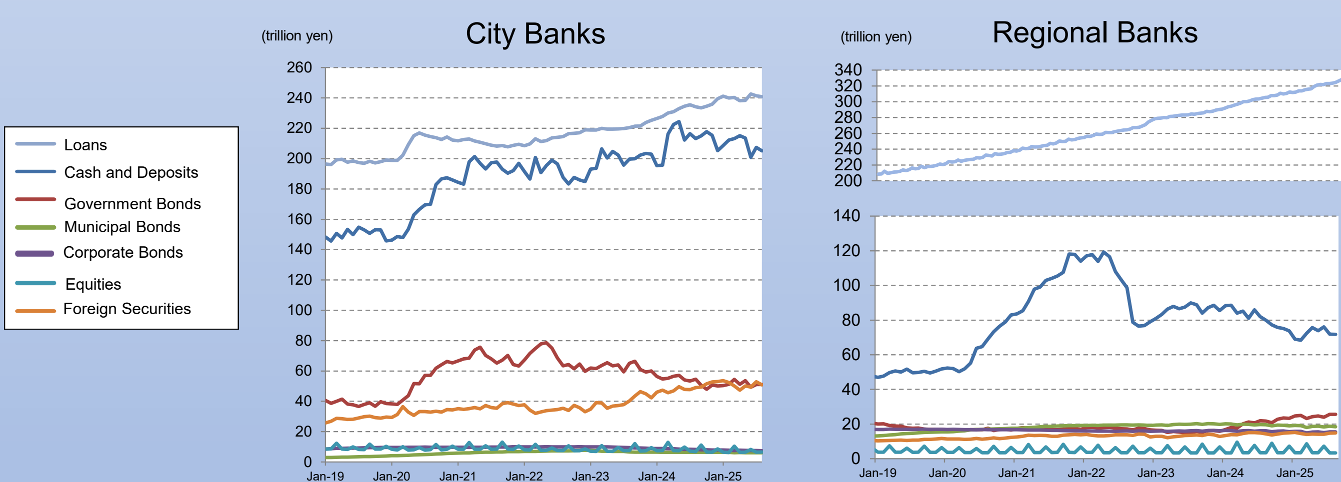
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



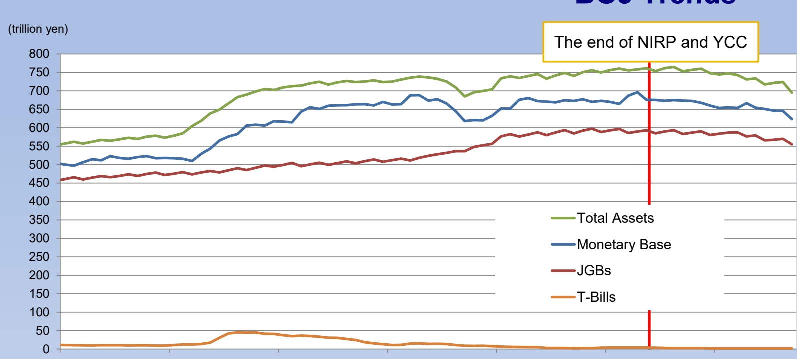
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends



Source: Bank of Japan

	Jan 2019 (Actual)	September 2025 (Actual)
Monetary Base	500	623
JGBs	461	555
T-Bills	10.8	1.7
CP	2.2	0.4
Corporate Bonds	3.3	3.5
ETFs	24.1	37.2
J-REITs	0.50	0.66
Total Assets	557	695

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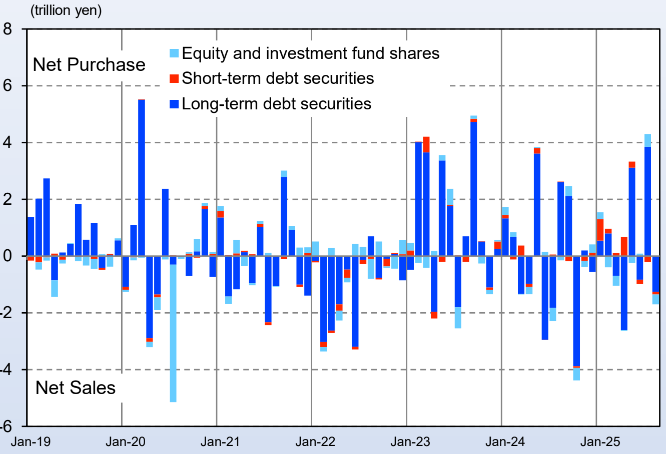
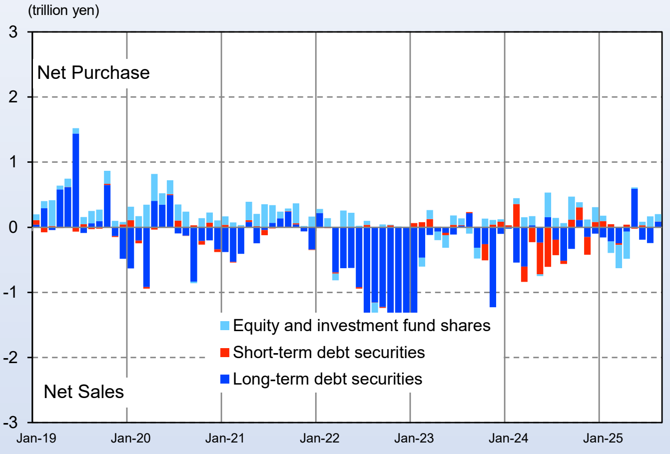
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



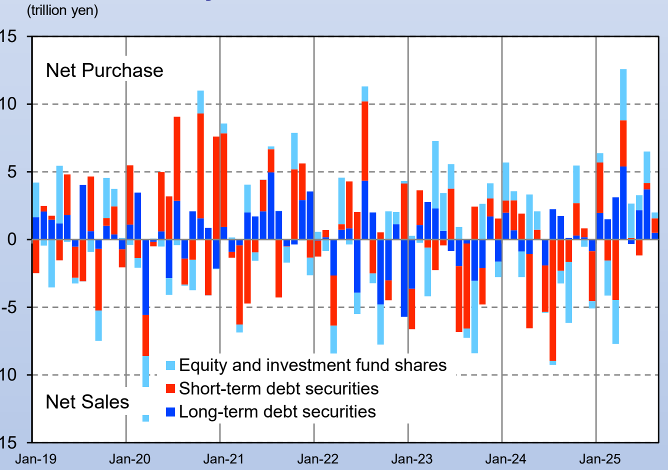
Source: Ministry of Finance

Life Insurance Companies



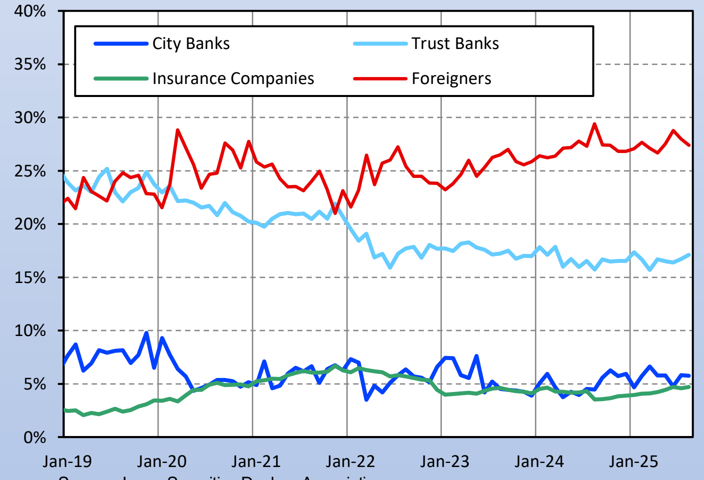
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



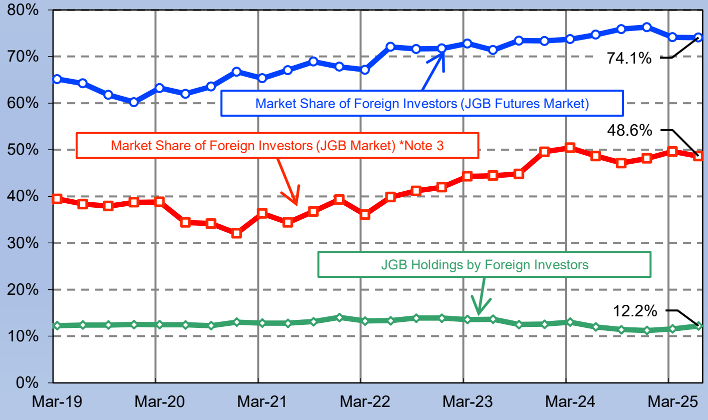
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



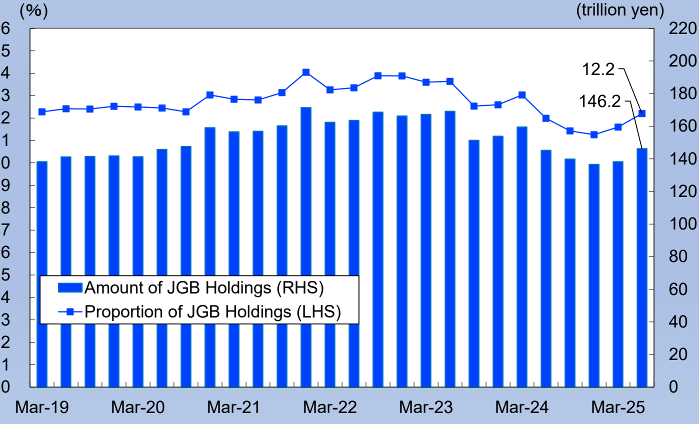
Source: Japan Securities Dealers Association

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

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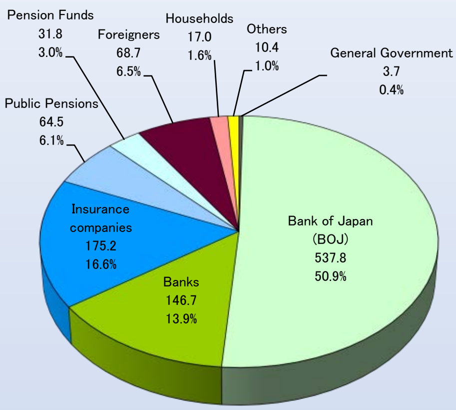
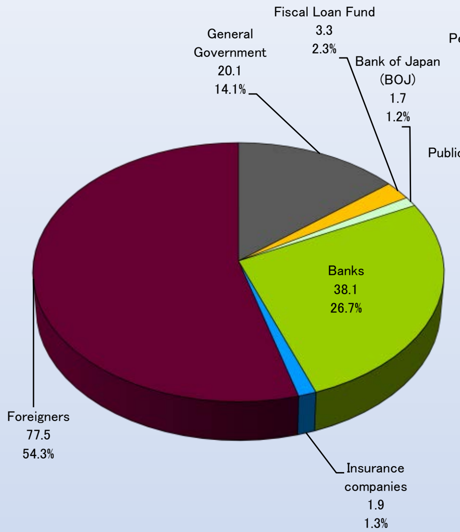
Breakdown by JGB and T-Bill Holders (The end of Jun. 2025)

JGB Holders



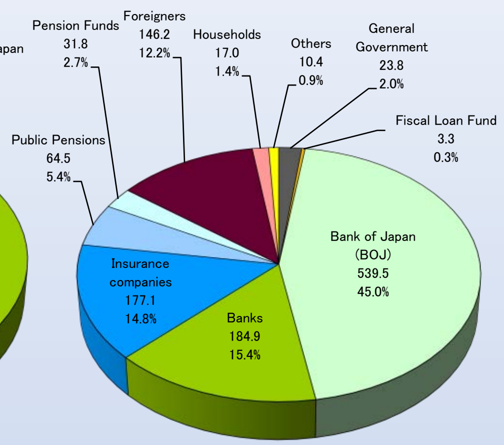
Total 1,055.8 trillion yen

T-Bill Holders



Total 142.6 trillion yen

JGB and T-Bill Holders



(Unit: trillion yen)

Total 1,198.4 trillion yen

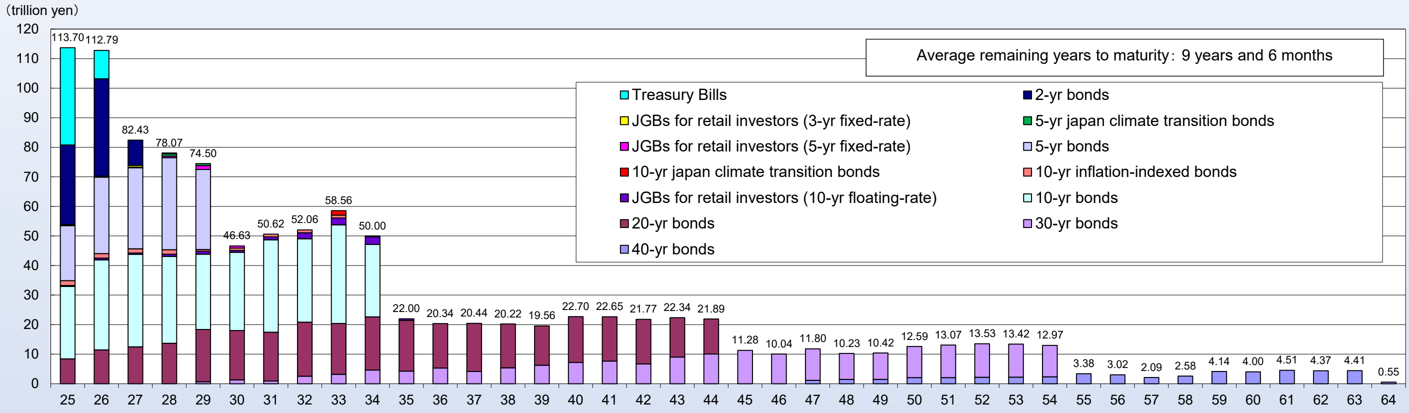
Note 1: "JGB" includes "FILP Bonds."
Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."
Note 4: "General Government" excludes "Public Pensions."
Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (September 18, 2025)

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

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

*years to maturity

Time-to-Maturity Structure of Outstanding JGB (June 2025)



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

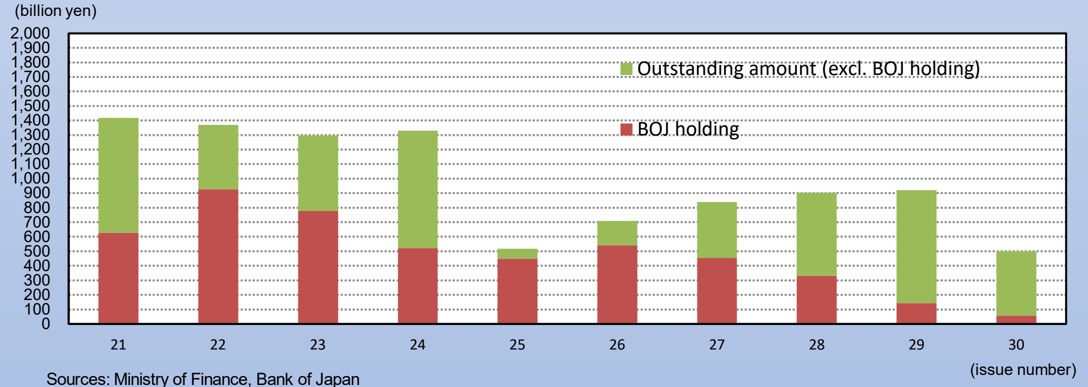
Scheduled redemption of JGB at maturity in October, 2025

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,104.7	10/1/2025
Treasury Bills (1-Year)	3,200.0	10/20/2025

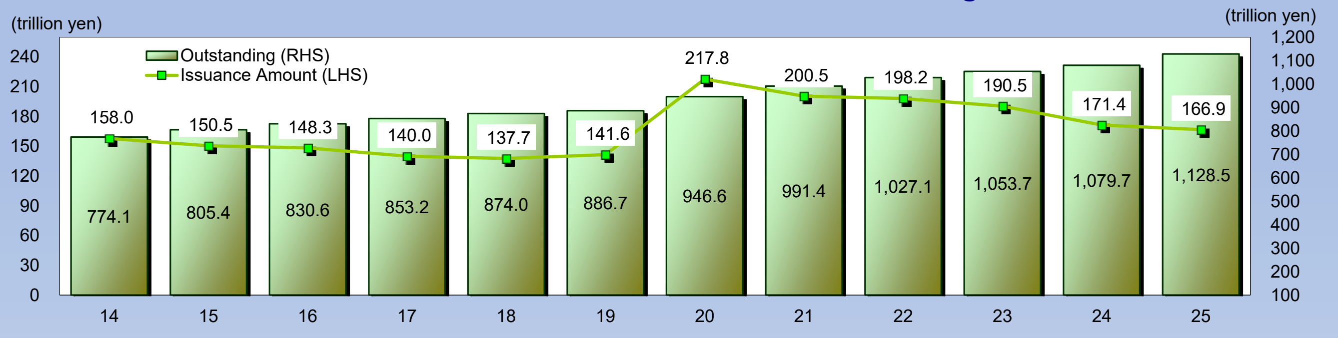
Note 1: The figures are based on the outstanding JGBs at the end of August, 2025.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: The figures do not include "JGB for Retail Investors."
Note 4: If date of redemption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



Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding



Note 1: Issuance Amount: revenue basis, FY2012-2024: Actual, FY2025: Initial
Note 2: Outstanding: nominal basis, FY2012-2024: Actual, FY2025: Initial
Source: Ministry of Finance

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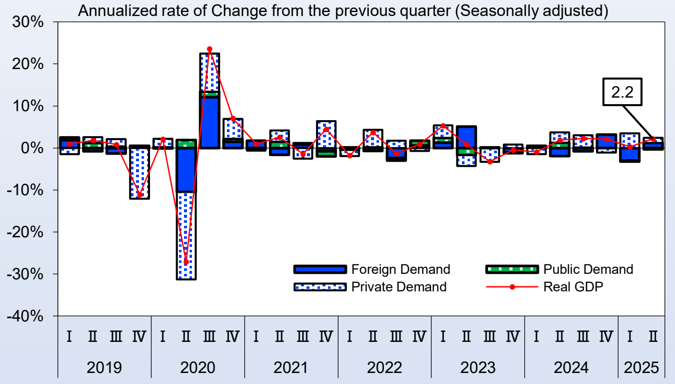
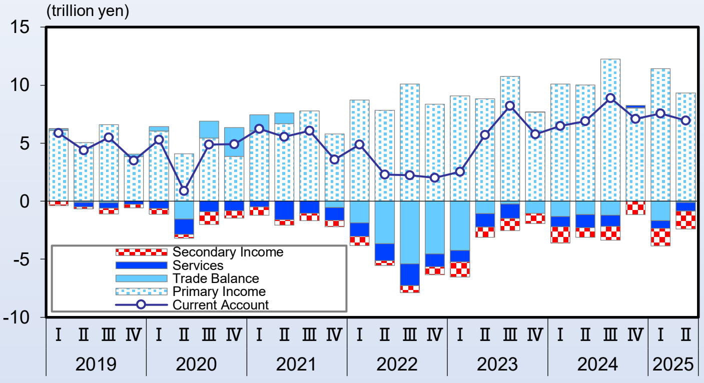
Economic and Financial Trends

Real GDP Growth Rate



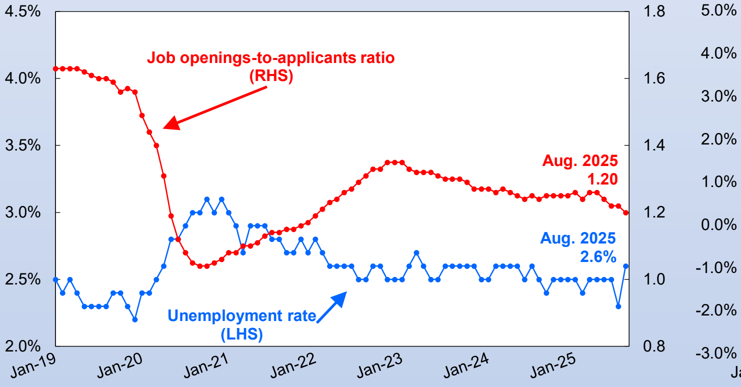
Source: Cabinet Office

Changes in Current Account



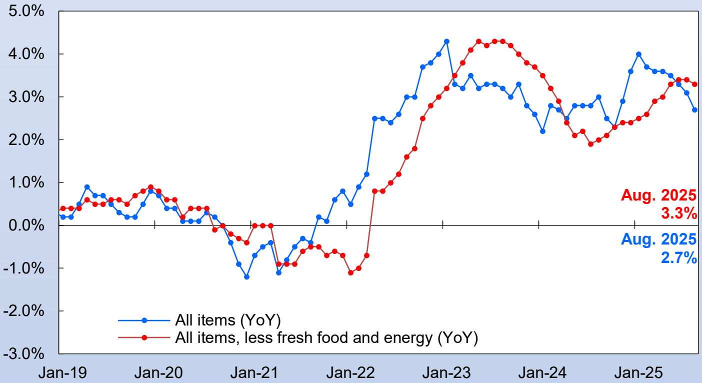
Source: Ministry of Finance

Employment Conditions



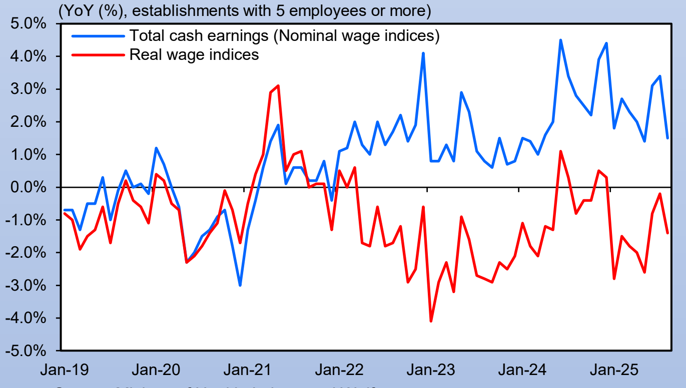
Source: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

Prices



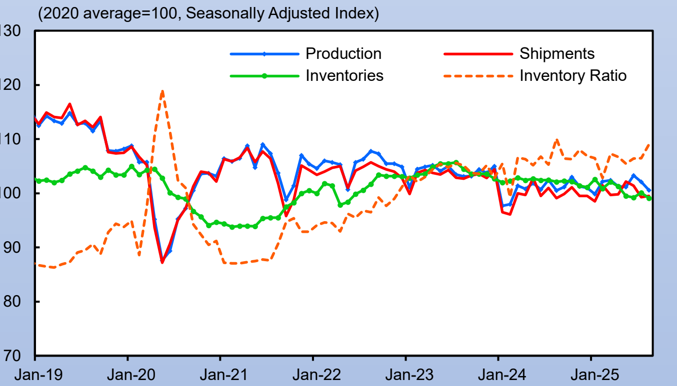
Source: Ministry of Internal Affairs and Communications

Wage Indices



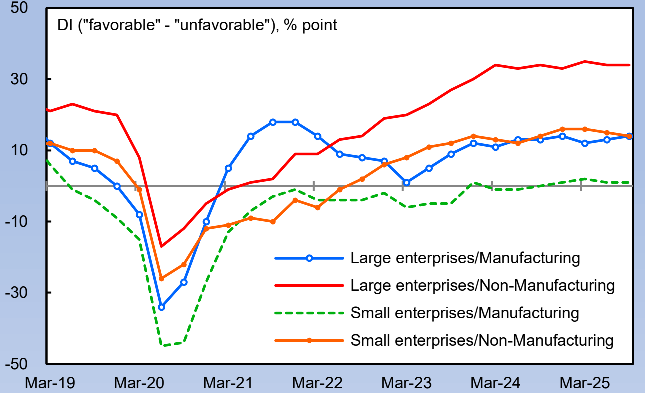
Source: Ministry of Health, Labour and Welfare

Indices of Industrial Production



Source: Ministry of Economy, Trade and Industry

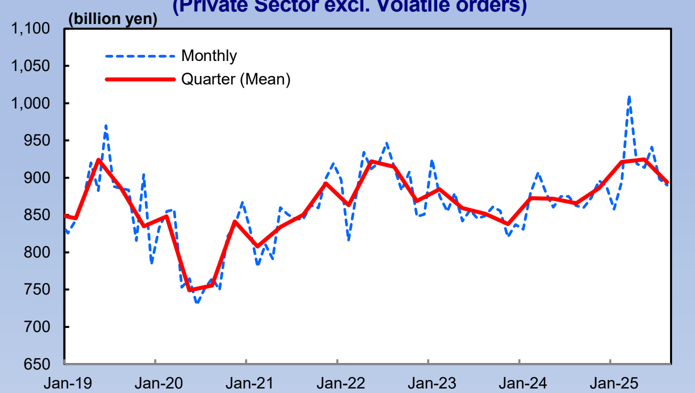
TANKAN (Business Conditions)



Source: Bank of Japan

Total Value of Machinery Orders

(Private Sector excl. Volatile orders)



Source: Cabinet Office

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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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Debt Management Policy Division, Financial Bureau, Ministry of Finance
3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8940 Japan
Phone: 81-3-3581-4111
Web: https://www.mof.go.jp/