November 2025 Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan


(Cover photo) Kurobe Gorge Railway, Toyama Prefecture

財務省
Ministry of Finance, JAPAN

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

The cover photo shows the Kurobe Gorge Railway. This railway is located in Toyama Prefecture's Kurobe Gorge, an area surrounded by mountains nearly 3,000 meters high and carved out by the Kurobe River. Nearby, you can find hot springs and easy walking trails. From the train, you can enjoy breathtaking views of mountains and rivers that change with the seasons. Why not experience the beauty of Japan's great outdoors? (Please note that the railway does not operate in winter due to snow, so check the official website for details.)

For this newsletter, we picked several events relevant to JGB investors.
First, the MOF released "Government Debt (As of the end of September 2025)" on November 10, 2025. Second, the BOJ released the "Outlook for Economic Activity and Prices (October 2025)" on October 30. Third, we created a Q&A column to address the topic that foreign investors are focusing on. The topic is retail investors' participation in the JGB market. Finally, we conducted IR activities in the Middle East, gave a presentation at the "Daiwa Capital Markets Conference," organized by Daiwa Securities Co. Ltd., and participated in a panel discussion at the "ICMA 11th Annual Conference of the Principals."

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

On November 10, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of September 2025 are as follows:

Main Points

- Outstanding government bonds and borrowings increased to 1,333.6 trillion yen from the end of June (1,332.2 trillion yen) by 1.4 trillion yen. The total amount for General Bonds, FILP Bonds and FBs increased by 2.6 trillion yen, 0.2 trillion yen and 0.4 trillion yen, respectively, while Borrowings and Subsidy Bonds, and others, decreased by 1.7 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 1,113.8 trillion yen from the end of June (1,111.6 trillion yen), which was the highest amount ever.

Central Government Debt

(trillion yen)

	The end of September 2025 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,088.2	2.6
Fiscal Investment and Loan Program Bonds (FILP Bonds)	92.4	0.2
Borrowings, Subsidy Bonds, etc.	52.4	- 1.7
Financing Bills (FBs)	100.5	0.4
Total	1,333.6	1.4
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	27.2	- 0.7

Notes:
1. Figures may not add up to the total because of rounding.
2. "Outstanding Government Bonds and Borrowings" includes government bonds held by and borrowings within the government.
3. Figures are the total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
4. The data as of the end of December 2025 will be released on February 10, 2026.

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 September 2025 (Actual)	The end of FY2025 (Estimate)
① General Bonds	1,088.2	1,129
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	25.6	30 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,113.8	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/e202509.html

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

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on October 30, 2025.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on October 29 and 30, 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:

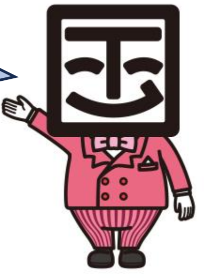
Summary

- Japan's economic growth is likely to be modest, 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 decelerate to a level below 2 percent through the first half of fiscal 2026, with the waning of the effects of the rise in food prices, such as rice prices. Meanwhile, underlying CPI inflation is likely to be sluggish, mainly affected by the growth pace of the economy. Thereafter, 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, it is expected that underlying CPI inflation and the rate of increase in the CPI (all items less fresh food) will increase gradually and, in the second half of the projection period, 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 and the projected year-on-year rates of increase in the CPI (all items less fresh food) are more or less unchanged.
- There are various risks to the outlook. In particular, it still remains highly uncertain how overseas economic activity and prices will react to trade and other policies in each jurisdiction. 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 2026. Risks to prices are generally balanced.

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

Q&A: Retail investors' participation in the JGB market

We are increasingly receiving questions from foreign investors regarding the low level of JGB holdings among Japanese households (retail investors).
Today, I would like to briefly discuss the MOF initiatives for retail investors and recent trends in JGB holdings by households.



To promote JGB sales to retail investors, since the introduction of 10-Year Floating-Rate Bonds for Retail Investors in March 2003, we introduced 5-Year Fixed-Rate Bonds for Retail Investors in January 2006 and 3-Year Fixed-Rate Bonds for Retail Investors in July 2010, and launched the new Over-The-Counter(OTC) sales system in October 2007.

● JGBs for Retail Investors

In principle, JGBs for Retail Investors are available only to individual investors. They are designed with the following features to minimize risks, such as principal loss and negative interest rates, and to allow investment from small amounts, making it easy for retail investors to participate.

Six Key Features of Retail Government Bonds
POINT 01 – Principal guarantee
POINT 02 – Government-Issued, So It's Safe
POINT 03 – Minimum Interest Rate Guarantee of 0.05% (Annual)
POINT 04 – Available from ¥10,000
POINT 05 – Issued Monthly (12 Times a Year)
POINT 06 – Early Redemption Available from ¥10,000

Interest earned on JGBs (including JGBs for retail investors) is subject to taxation at the time of receipt. Questions regarding the tax system are also frequently raised by foreign investors.

● New Over-The-Counter(OTC) Sales System

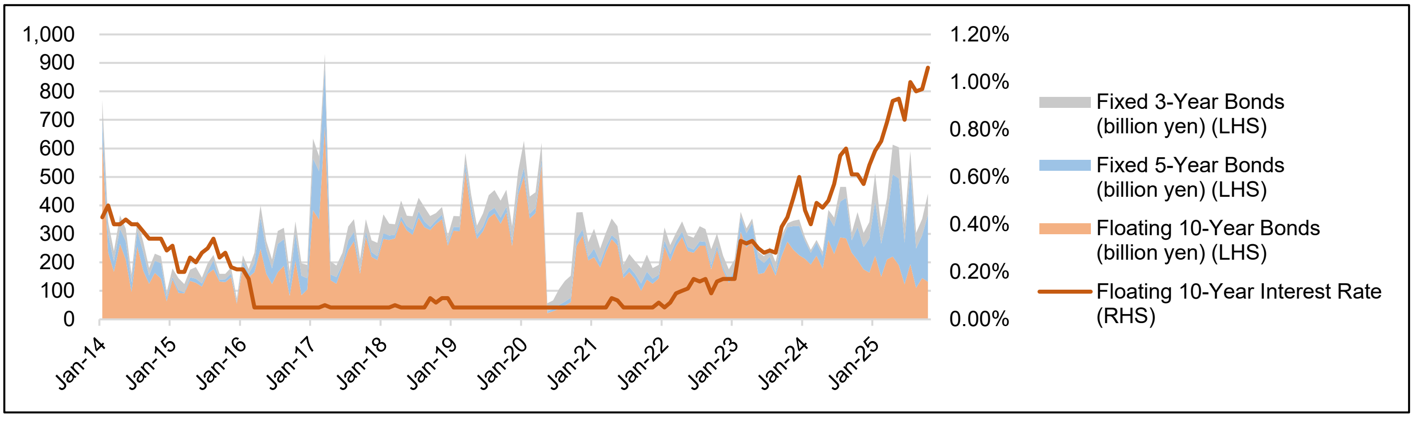
The New Over-The-Counter (OTC) Sales System, unlike JGBs for Retail Investors, imposes no restrictions on purchasers, allowing entities such as corporations and condominium management associations to invest. The product design also differs from that of JGBs for Retail Investors—for example, it does not guarantee principal protection. For a detailed comparison between the New OTC Sales System and JGBs for Retail Investors, please refer to the chart on page 60 of the Debt Management Report 2025.

☛ (Reference) Debt Management Report 2025
https://www.mof.go.jp/english/policy/jgbs/publication/debt_management_report/2025/esaimu2025.pdf

● Trends in Household Holdings of Government Bonds

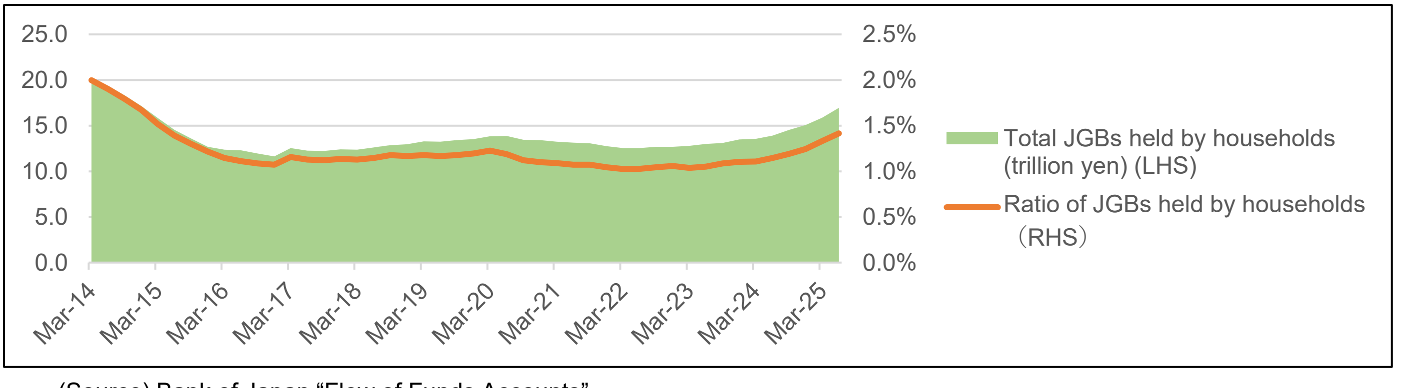
Due to the rise in market interest rates, the interest rates on JGBs for Retail Investors are increasing. As a result, the issuance amount of JGBs for Retail Investors has been rising, and JGB holdings by households have also increased. The trends in issuance amount and interest rates for JGBs for Retail Investors, as well as the trends in JGB holdings by households, are shown below.

Breakdown of Issuance Amounts by Type and Interest Rate for 10-Year Floating Bonds



(Note) The Floating 10-Year Interest Rate represents the initial interest rate and is calculated as the reference rate × 0.66%. The reference rate is the average accepted yield at the most recent auction of 10-year fixed-rate government bonds conducted prior to the start of the subscription period.
(Source) MOF

JGB Holdings by Households (Quarterly)



(Source) Bank of Japan "Flow of Funds Accounts"

● Discussion Points : Broadening the Buyer Base for JGBs for Retail Investors

Currently, we are working to enable such entities—whose investment behavior is expected to resemble that of households due to constraints on fund management (e.g., the need for principal protection) and stability of holdings—to purchase JGBs for Retail Investors.
Specifically, we are preparing to expand sales to:
Non-profit organizations (e.g., general incorporated associations, general foundations, and school corporations)
Unlisted corporations (e.g., unlisted joint-stock companies with capital under 500 million yen)
Others (e.g., condominium management associations)
The target implementation date for this expansion is the bond issuance in January 2027. (Please note that this is a target date.)

IR Office

1. IR roadshow in the Middle East

In early October, Mr. Sugawara (Deputy Director for Debt Management and JGB IR) and Mr. Hatada (Staff Member from the Debt Management Policy Division and author of this article) visited the United Arab Emirates and Qatar to hold an IR roadshow.
During the roadshow, we held both in-person and online meetings with 14 institutional investors, including central banks, sovereign wealth funds, and commercial banks.

In the meetings, we exchanged views on a wide range of topics, such as Japan's fiscal condition and economy, our debt management, and the JGB market. We were particularly impressed by investors' deep understanding of Japan's various situations.
Personally, I found that one of the hottest topics during this roadshow was the political situation in Japan. Almost every investor mentioned how timely our visit was, and I must say I completely agree.

In addition, several investors seemed to pay much attention to ultra-long end JGBs. We received positive comments on the yield levels, as well as some cautious remarks regarding market liquidity. We hope that our discussions successfully informed the investors about the updated situation of our debt management.
As Mr. Sugawara emphasized during the meetings, the JGB market is now entering a new phase. It is crucial for us not only to share our updates but also to hear investors' valuable perspectives through such dialogues.
This was the first roadshow for both of us, and we were truly grateful for the warm welcome from all the investors we met.
Finally, we would like to give special credit to Citigroup Global Markets Japan Inc., the JGB/GX promoter, for their generous support for this IR roadshow. We look forward to seeing everyone again soon!

IR Office

2. Daiwa Capital Markets Conference

On November 6, 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 "Daiwa Capital Markets Conference 2025" in Tokyo, organized by Daiwa Securities Co. Ltd. Approximately 400 participants, including institutional investors from across the globe, attended the conference.

Following the recent change in administration and the appointment of Japan's first female Prime Minister, Ms. Takaichi, the political landscape has been evolving day by day. Amid these political developments, in the Q&A session, many investors raised more questions than we expected, with a strong focus on Japan's fiscal and debt management. It was impressive to observe the growing and renewed interest among overseas investors in Japan's economy and JGB. Lastly, we would like to thank Daiwa Securities Co. Ltd. for providing us with this wonderful opportunity to reach out to many investors and share timely updates on our debt management policy.

(Photo) Scene from the session

3. ICMA 11th Annual Conference of the Principles

On November 6, ICMA (International Capital Market Association) hosted the "11th Annual Conference of the Principles" in Tokyo. This is the premier global annual event for the sustainable bonds market, gathering key representatives from around the world and across the value chain to engage in critical discussions on the future of sustainable finance. Ms. Ikuko SHIROTA, Director of the Market Finance Division, participated in the panel discussion on "Asian and global market developments."

(Photo) Scene from the panel discussion

It turned out to be an insightful panel, with experts from diverse perspectives sharing their views on the past and future of the sustainable finance market, which energized the venue. Additionally, ICMA released the "Climate Transition Bond Guidelines" in conjunction with this conference. Global attention on transition finance has been growing. Japan is a pioneer in this field as the first issuer of sovereign transition bonds, so we are continuing to make efforts to ensure a proper understanding.

☛ (Reference) [Japan Climate Transition Bonds : Ministry of Finance]

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JGB Primary Market: Auction Results

Bonds

(Until 31 October 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)
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
10/2/2025	10-year	380	9/20/2035	1.7%	6,704.3	2,009.9	1.657%	1.635%	0.363	589.2	0.0
10/7/2025	30-year	88	9/20/2055	3.2%	1,831.0	536.8	3.259%	3.248%	-	162.8	51.5
10/9/2025	5-year	181	9/20/2030	1.3%	6,921.4	1,873.4	1.246%	1.233%	0.700	525.2	0.0
10/15/2025	20-year	194	9/20/2045	2.7%	2,137.0	600.3	2.684%	2.674%	-	199.1	58.1
10/21/2025	10-year Japan Climate Transition Bonds	3	9/20/2035	1.6%	1,067.5	299.8	1.680%	-	-	-	-
10/31/2025	2-year	478	11/1/2027	1.0%	9,169.8	2,107.6	0.933%	0.932%	0.000	592.0	223.6

Treasury Discount Bills

(Until 31 October 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)
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
10/3/2025	3-month	1335	1/13/2026	10,307.00	3,413.19	0.5335%	0.5039%	886.80
10/9/2025	6-month	1336	4/10/2026	8,489.20	2,707.48	0.6034%	0.5933%	792.50
10/10/2025	3-month	1337	1/19/2026	11,060.00	3,327.08	0.4954%	0.4901%	972.90
10/16/2025	1-year	1338	10/20/2026	8,336.60	2,489.67	0.7505%	0.7414%	710.30
10/17/2025	3-month	1339	1/26/2026	11,783.70	3,289.67	0.4680%	0.4571%	1,010.30
10/24/2025	3-month	1340	2/2/2026	12,329.10	3,324.87	0.5016%	0.4945%	975.10
10/31/2025	3-month	1341	2/9/2026	11,940.00	3,293.16	0.4747%	0.4690%	1,006.80

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JGB Primary Market: Auction Calendar

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

January 2026

Auction Date	Issue
1/6	T-Bills (3-month)
1/6	10-year
1/8	T-Bills (6-month)
1/8	30-year
1/9	T-Bills (3-month)
1/14	5-year
1/16	T-Bills (3-month)
1/16	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
1/19	T-Bills (1-year)
1/20	20-year
1/22	T-Bills (3-month)
1/22	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
1/26	5-year Japan Climate Transition Bonds
1/28	40-year
1/30	T-Bills (3-month)
1/30	2-year

Note 1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.
Note 2: Each issue amount will be announced about one week prior to each auction date.

Top10 PDs for Successful Bids in Auctions (Weighted by Duration) 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.

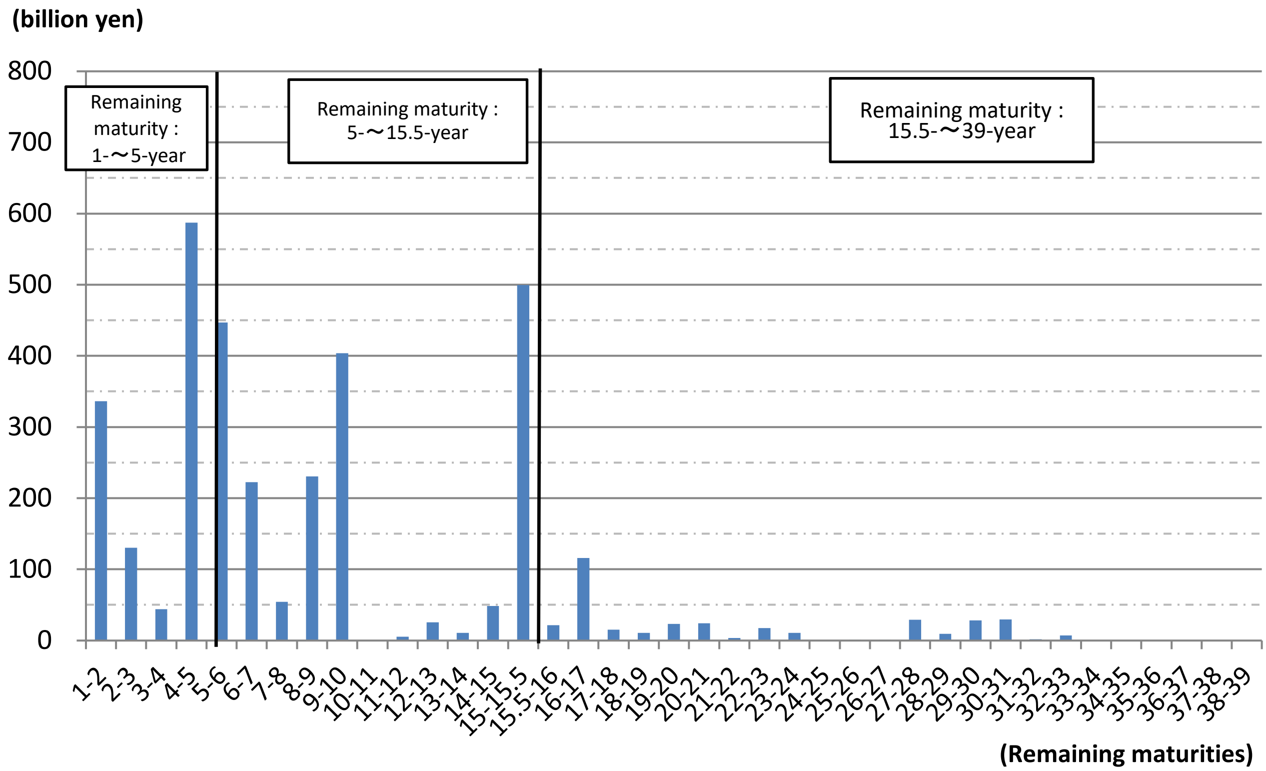
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 October 2025)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Highest Accepted Spread	Average Accepted Spread	Details (Issue Numbers, Re-opened Amounts, etc.)
8/21/2025	2,012.9	649.0	-0.003%	-0.009%	Click here to view details
8/26/2025	955.1	349.2	0.014%	0.005%	Click here to view details
9/8/2025	2,695.7	599.0	-0.015%	-0.019%	Click here to view details
9/12/2025	1,829.9	649.2	0.014%	0.005%	Click here to view details
10/17/2025	2,182.5	648.8	-0.031%	-0.034%	Click here to view details
10/23/2025	902.1	248.1	-0.023%	-0.024%	Click here to view details

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



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

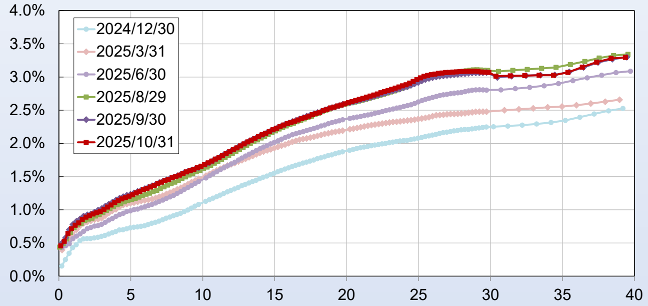
(Until 31 October 2025)

Auction Date	Amount of Bids Received (billion yen)	Amount of Bids Accepted (billion yen)	Highest Accepted Spread (yen)	Average Accepted Spread (yen)	Details (Issue Numbers, Buy-back Amounts, etc.)
8/6/2025	101.2	20.0	-0.380	-0.429	Click here to view details
9/3/2025	92.9	20.0	-0.250	-0.289	Click here to view details
10/3/2025	62.0	20.1	-0.210	-0.230	Click here to view details

JGB Secondary Market

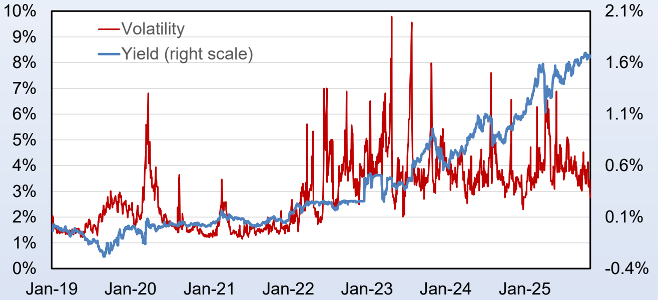
(Until 31 October 2025)

JGB Yield Curves



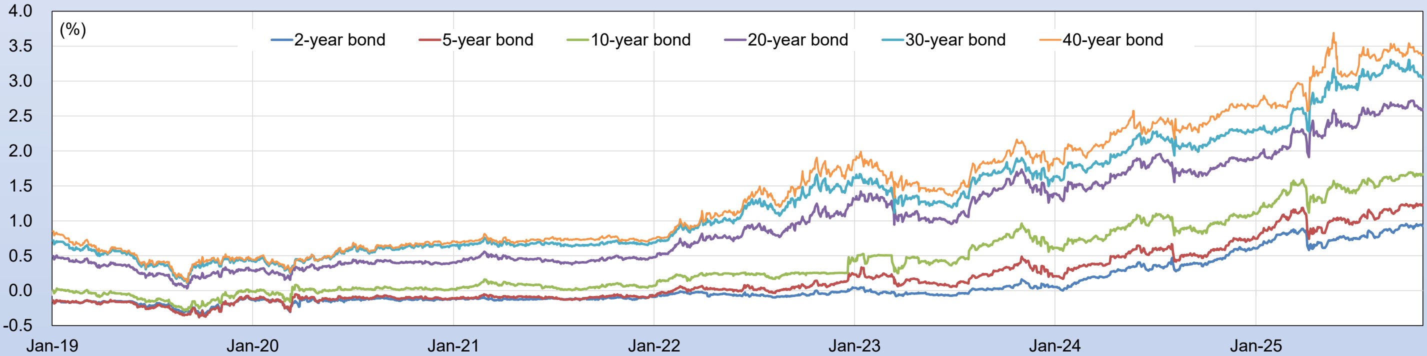
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



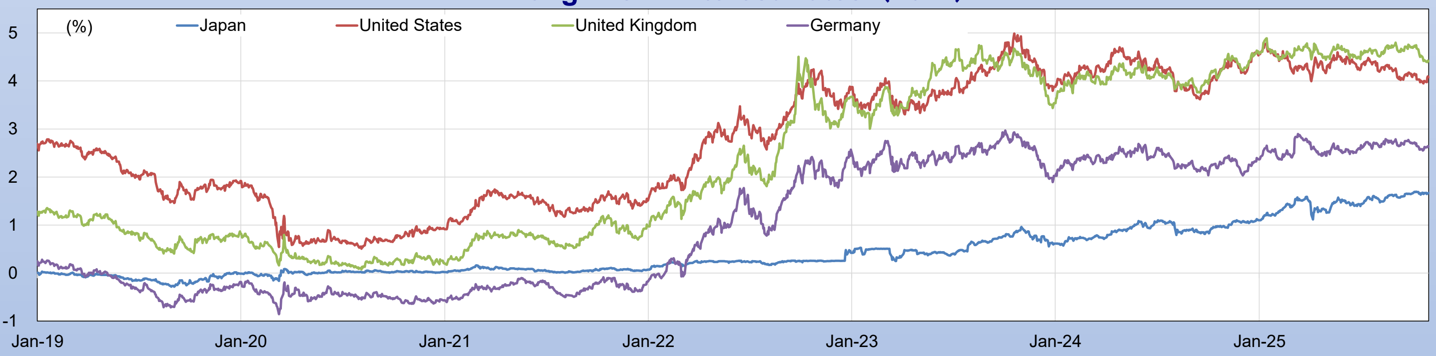
Source: Bloomberg

Yields of JGB



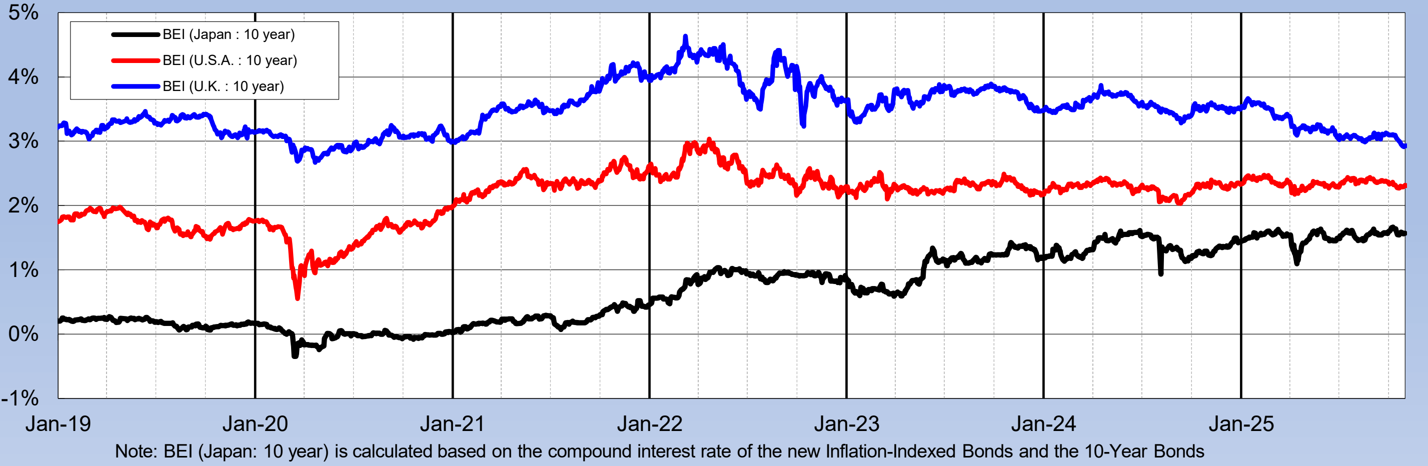
Source: Bloomberg

Long - Term Interest Rates（10Yr）



Source: Bloomberg

Break-Even Inflation Rates

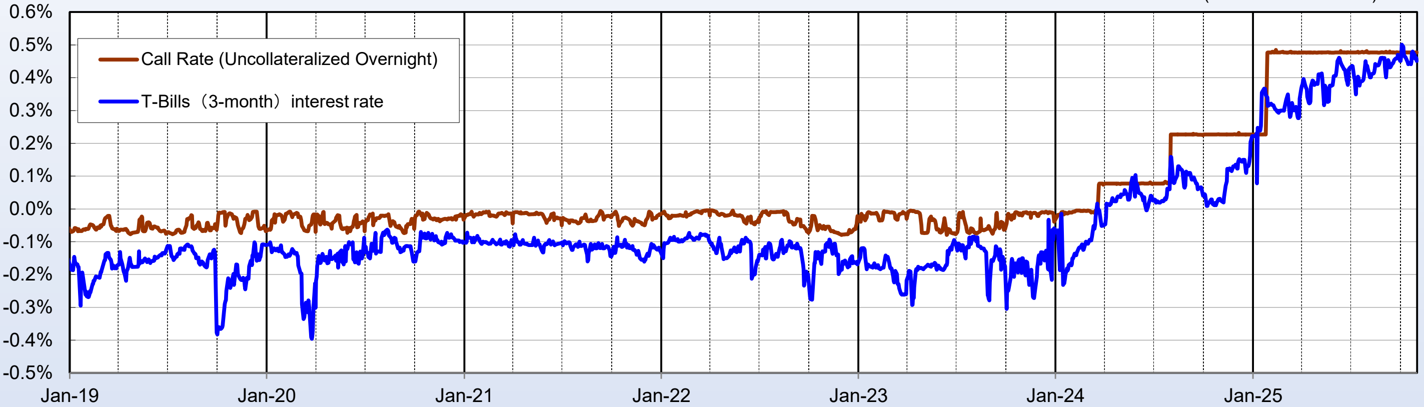


Note: BEI (Japan: 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Source: Bloomberg

Short-Term Interest Rates

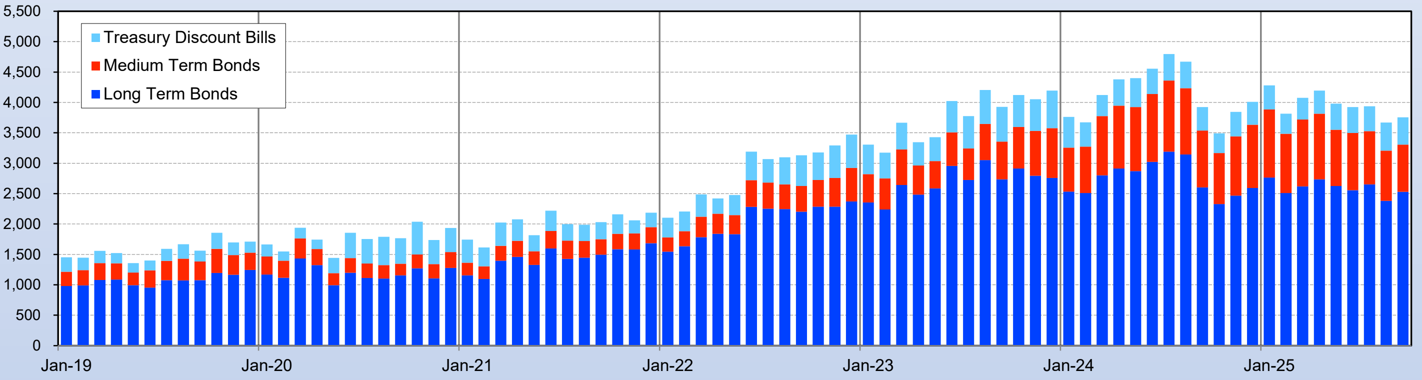
(Until 31 October 2025)



Sources: Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

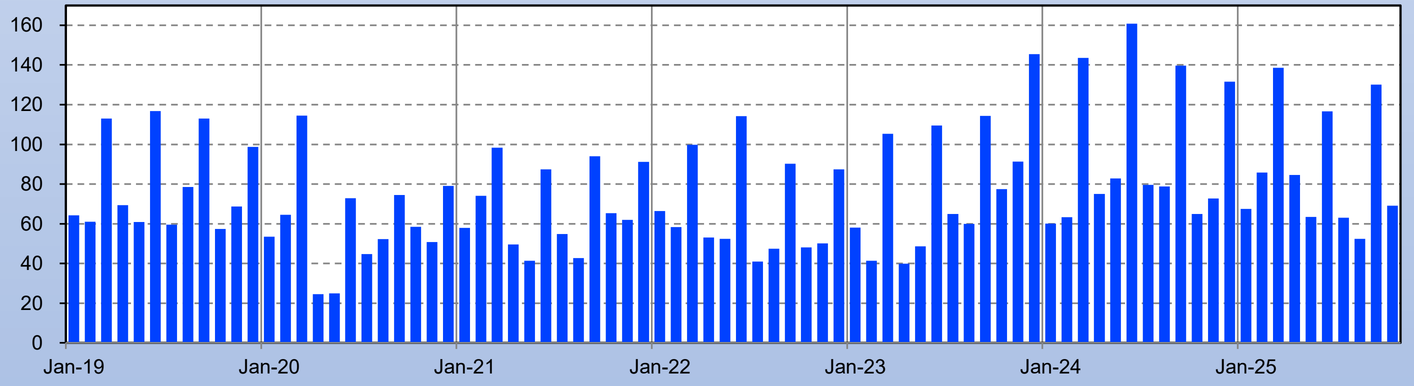
(trillion yen)



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

Trading Volume of 10-Year JGB Futures

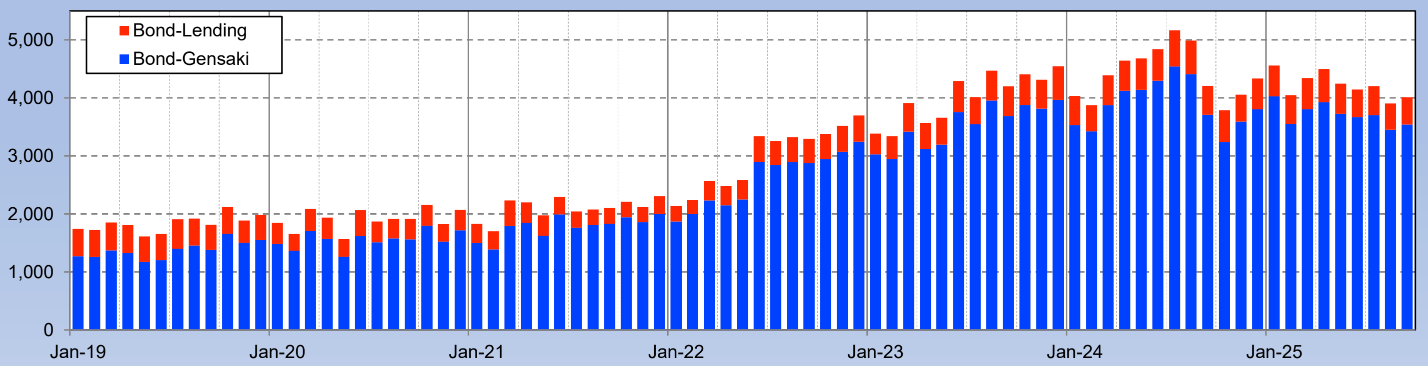
(trillion yen)



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

Repurchase Transactions

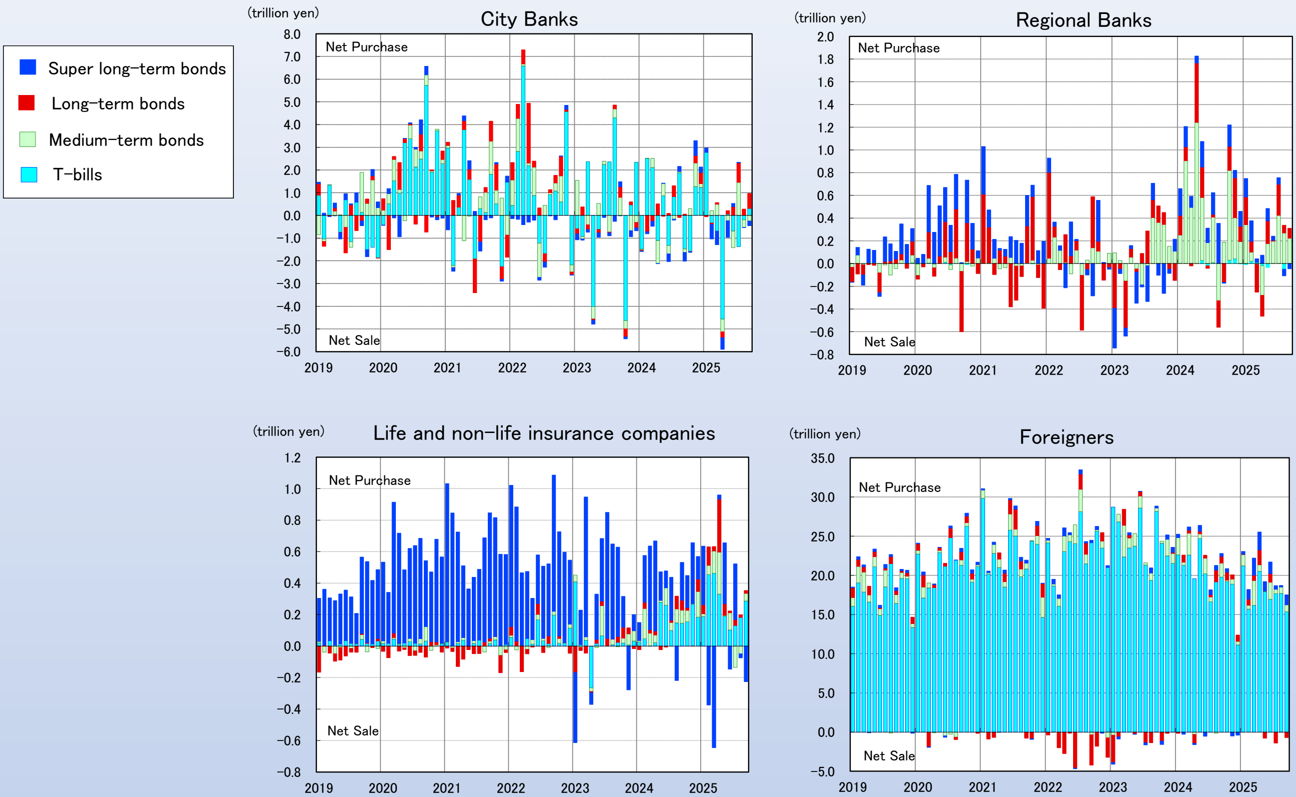
(trillion yen)



Source: Japan Securities Dealers Association

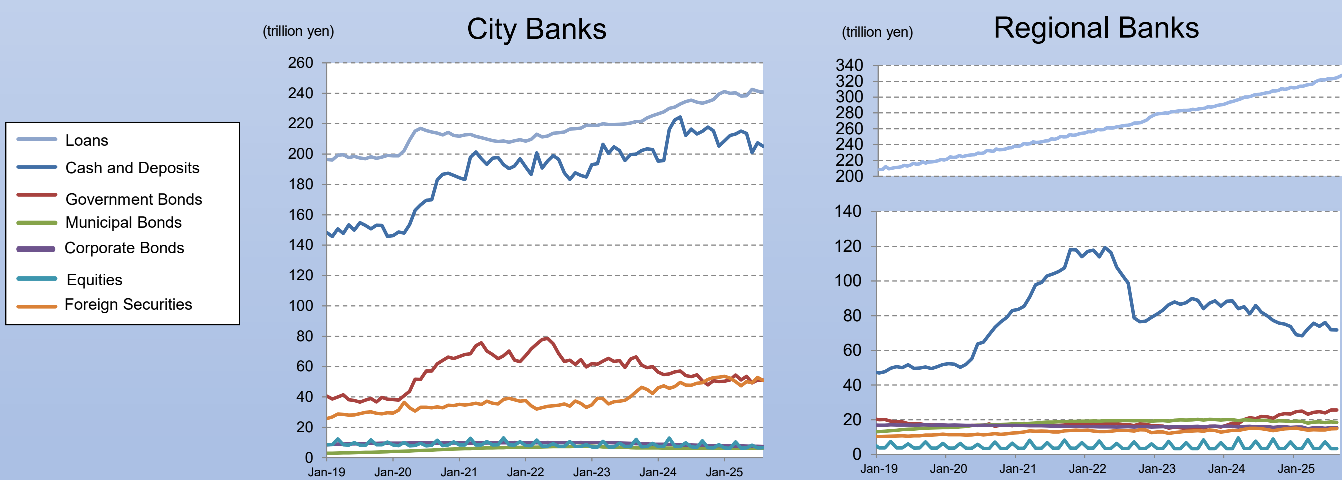
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



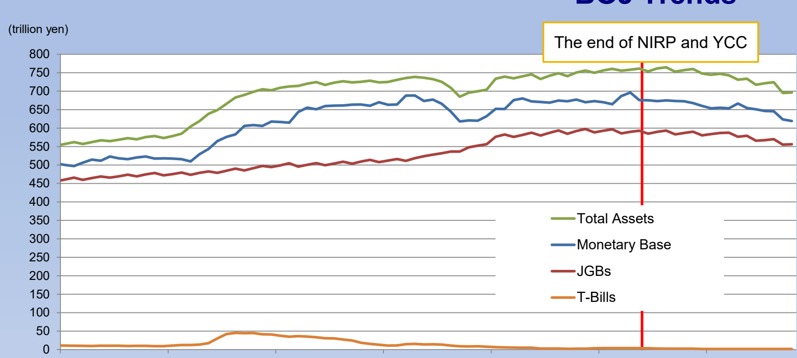
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends



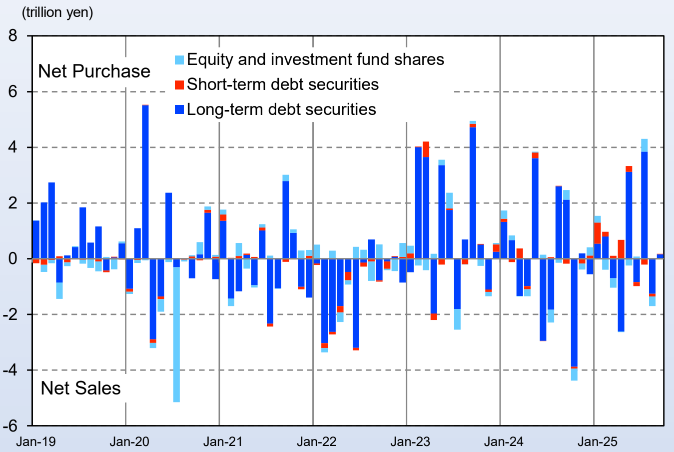
Source: Bank of Japan

	Jan 2019 (Actual)	Oct 2025 (Actual)
Monetary Base	500	619
JGBs	461	556
T-Bills	10.8	1.7
CP	2.2	0.2
Corporate Bonds	3.3	3.3
ETFs	24.1	37.2
J-REITs	0.50	0.66
Total Assets	557	696

財務省 Ministry of Finance, JAPAN

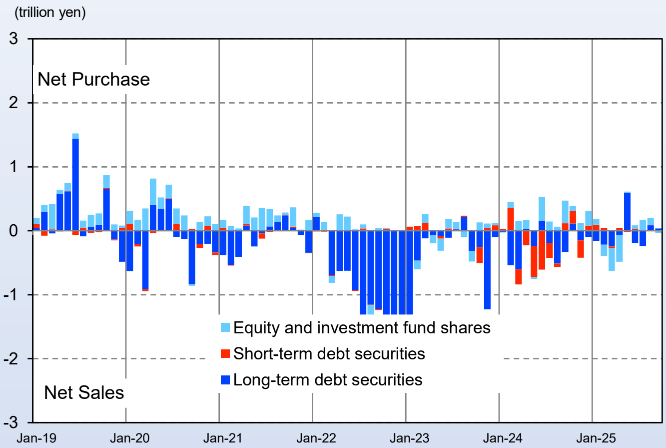
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



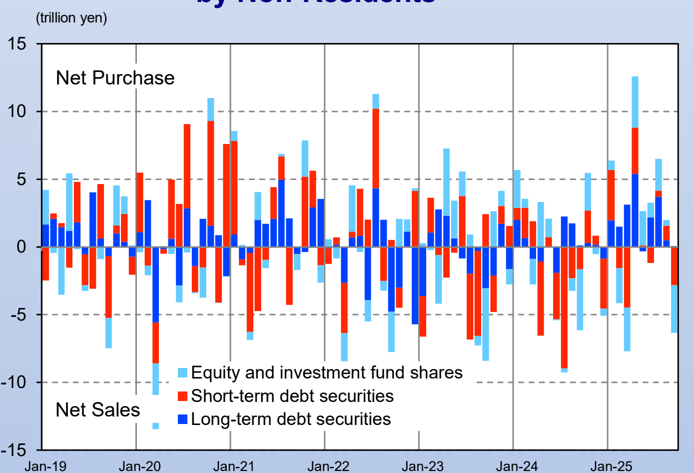
Source: Ministry of Finance

Life Insurance Companies



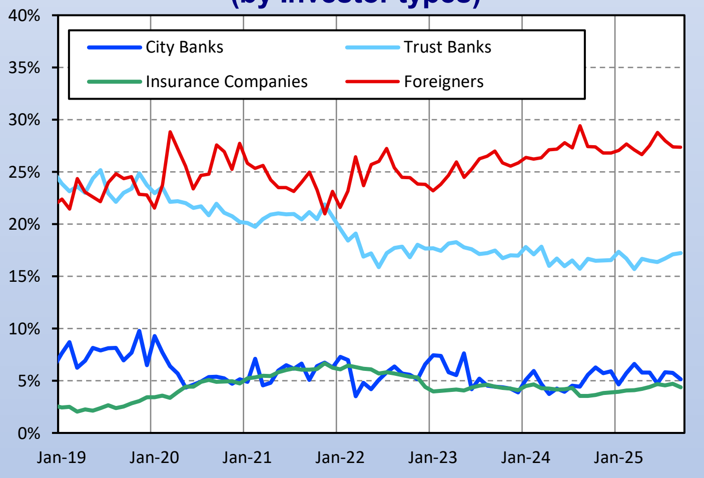
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



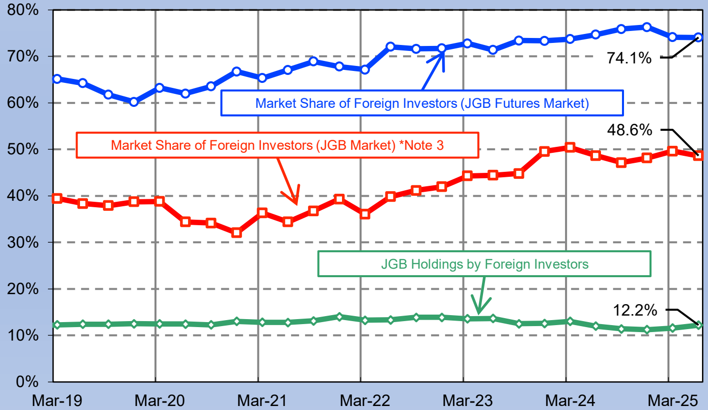
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



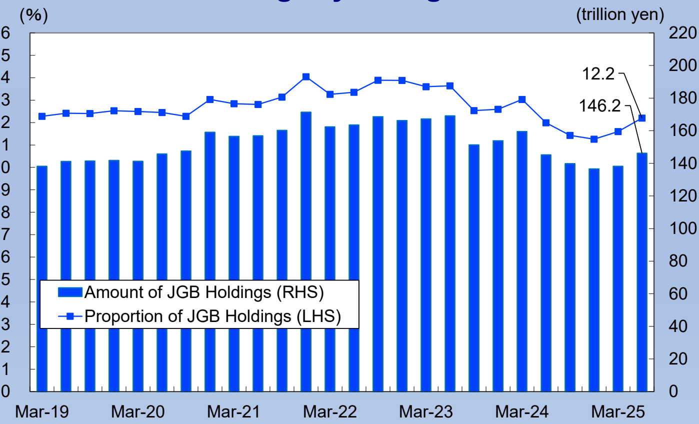
Source: Japan Securities Dealers Association

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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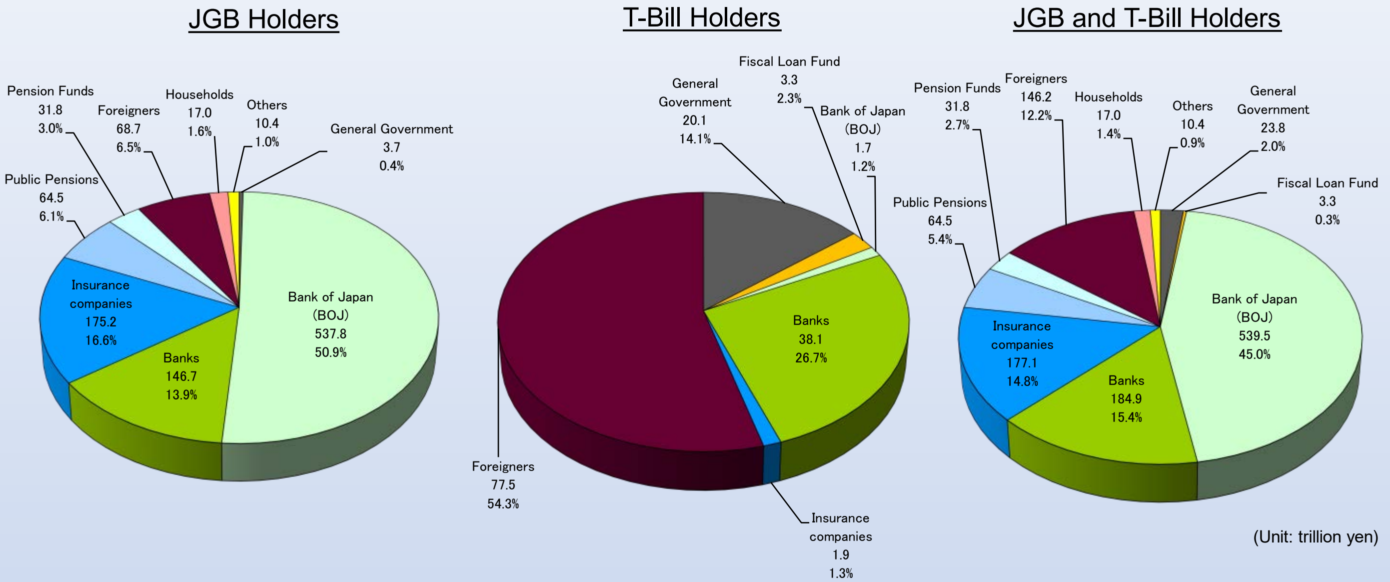
Ministry of Finance, JAPAN

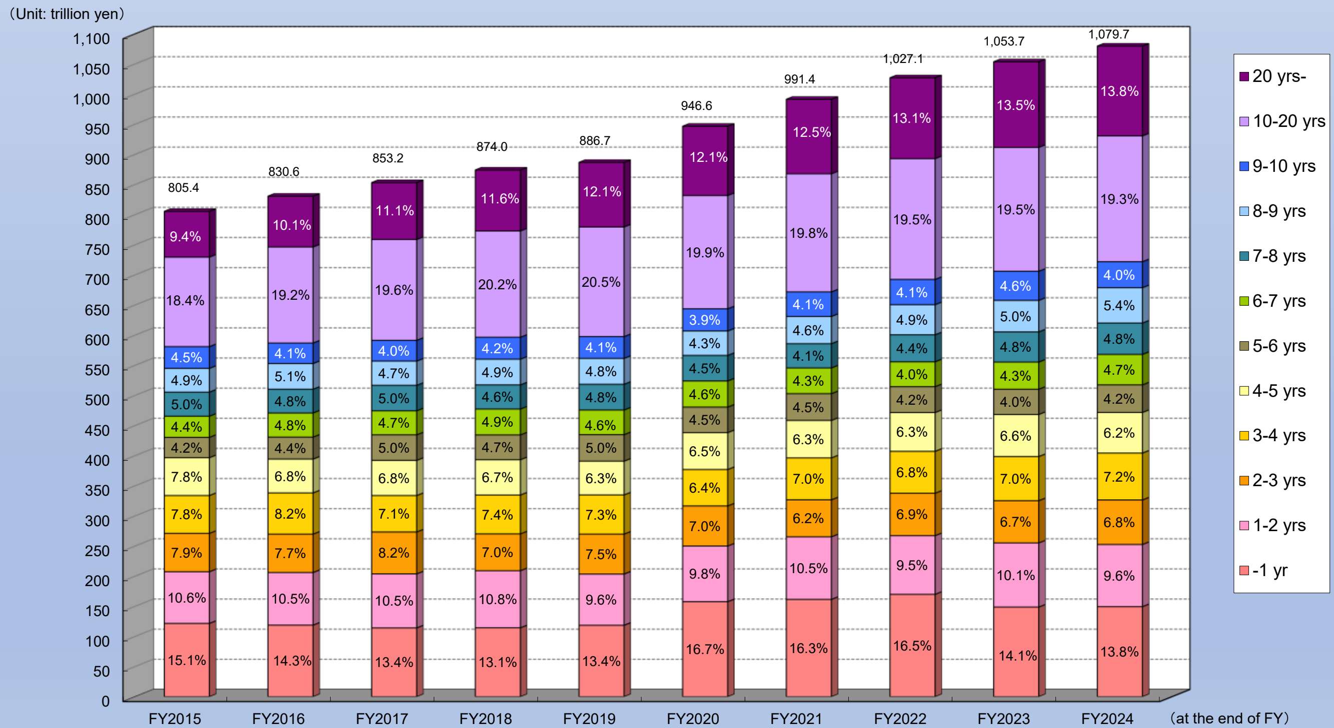
Breakdown by JGB and T-Bill Holders (The end of Jun. 2025)



Total 1,055.8 trillion yen | Total 142.6 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)

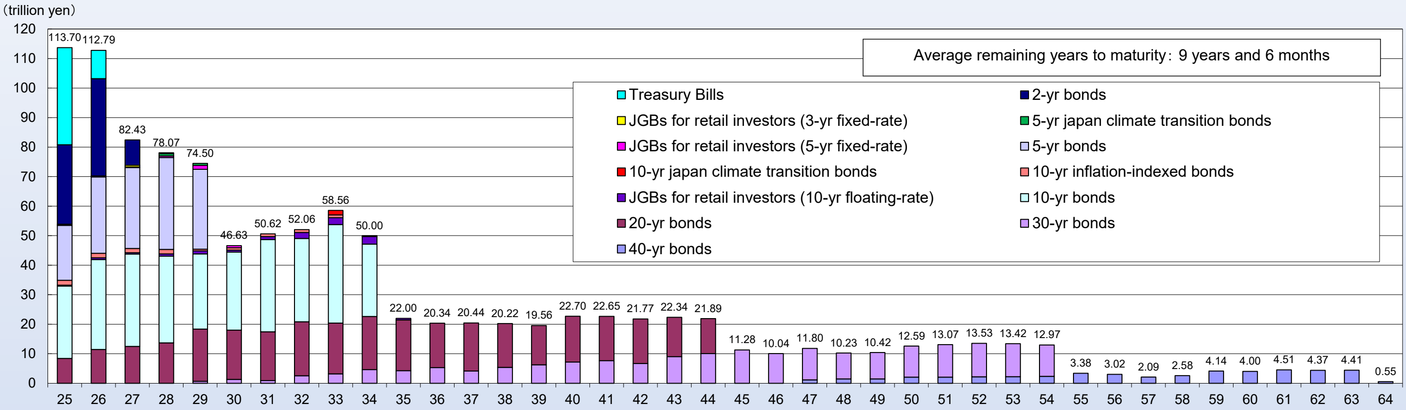
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
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

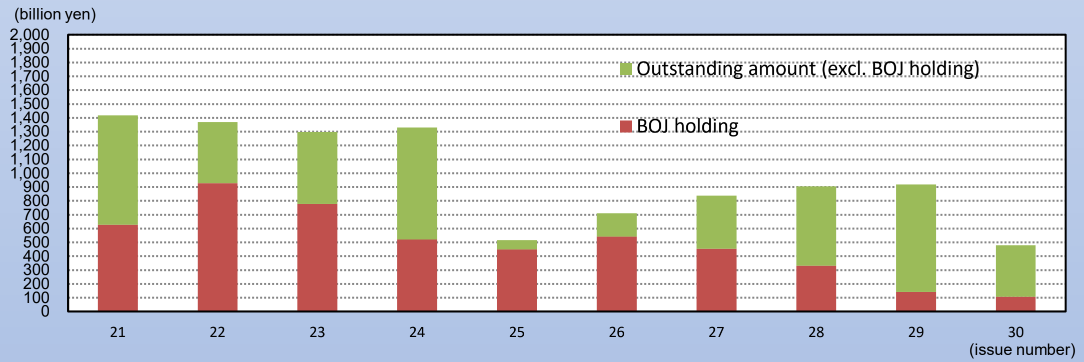
Scheduled redemption of JGB at maturity in November, 2025

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,942.8	11/1/2025
Treasury Bills (1-Year)	3,200.0	11/20/2025
Total	6,142.7	

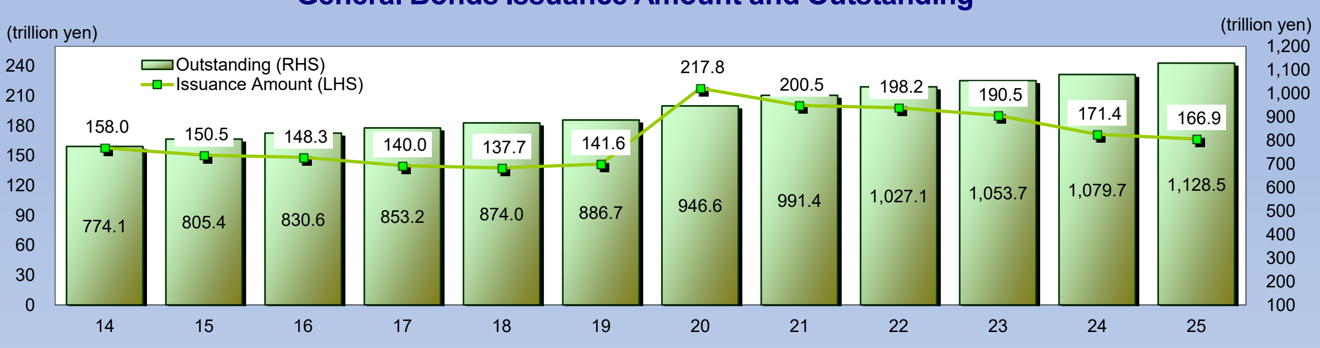
Note 1: The figures are based on the outstanding JGBs at the end of September, 2025.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: The figures do not include "JGB for Retail Investors."
Note 4: If date of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



Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding

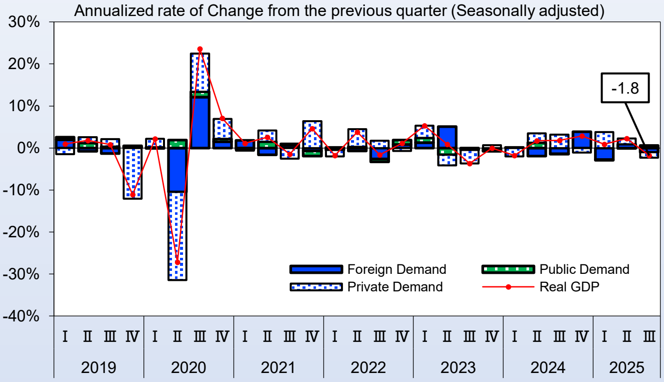


Note 1: Issuance Amount: revenue basis, FY2012-2024: Actual, FY2025: Initial
Note 2: Outstanding: nominal basis, FY2012-2024: Actual, FY2025: Initial
Source: Ministry of Finance

財務省 Ministry of Finance, JAPAN

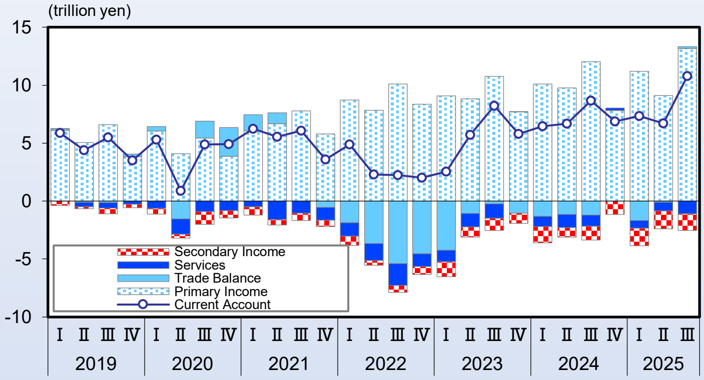
Economic and Financial Trends

Real GDP Growth Rate



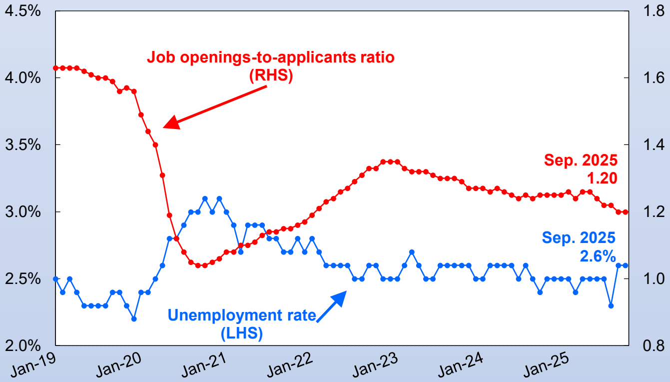
Source: Cabinet Office

Changes in Current Account



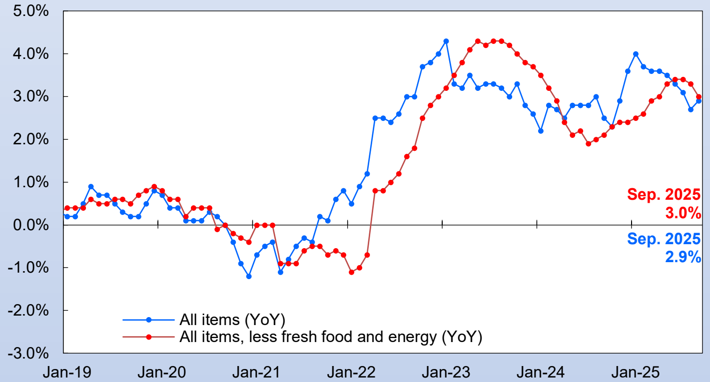
Source: Ministry of Finance

Employment Conditions



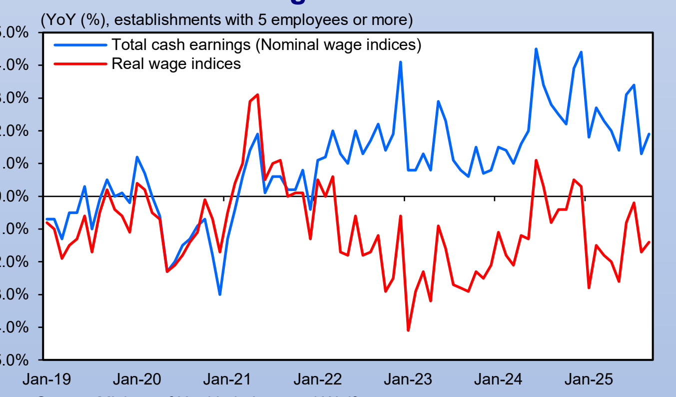
Source: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

Prices



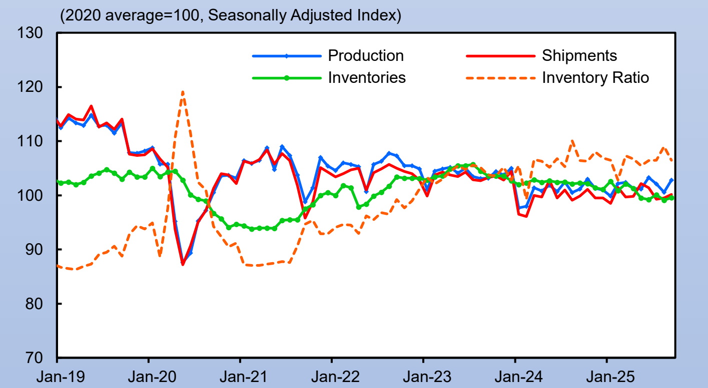
Source: Ministry of Internal Affairs and Communications

Wage Indices



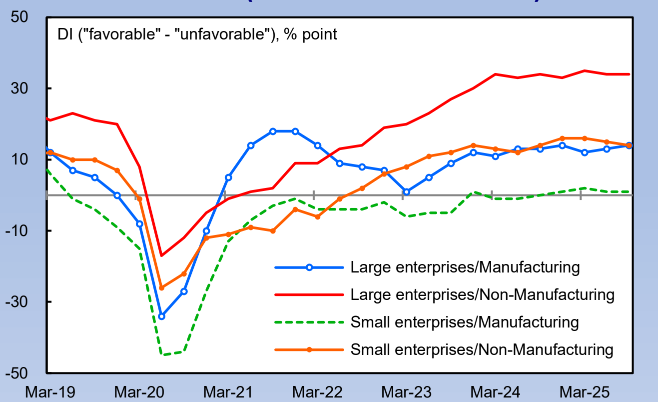
Source: Ministry of Health, Labour and Welfare

Indices of Industrial Production



Source: Ministry of Economy, Trade and Industry

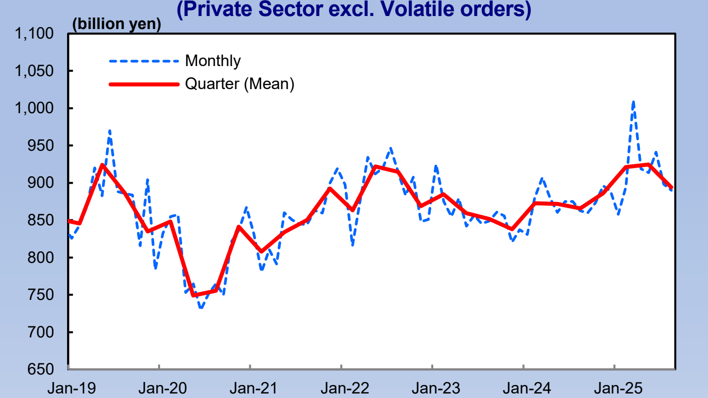
TANKAN (Business Conditions)



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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