

December
2025
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Windmill on Shodoshima Island, Kagawa Prefecture

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

The cover photo shows a windmill on Shodoshima Island, Kagawa Prefecture. Shodoshima is an island located in the Seto Inland Sea and is well known as a popular tourist destination where visitors can enjoy nature, gourmet food, and various activities. The island is famous for its olives as a local specialty and for its scenic Angel Road, a sandbar that appears and disappears with the tides. Visitors can also enjoy local specialties such as Sanuki udon, a renowned noodle dish from Kagawa, which has many unique characteristics and is highly recommended. Why not visit Kagawa, including Shodoshima, and experience all it has to offer?

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

First, the MOF released “Alteration in the JGB Issuance Plan for FY2025 (supplementary budget)” on November 28 and held “Meeting of JGB Market Special Participants” on November 27. Second, the Cabinet Office released the “Quarterly Estimates of GDP for Jul.-Sep. 2025” on December 8. Third, we created a Q&A column to address a topic that foreign investors are focusing on. The topic is Fiscal Investment and Loan Program (FILP). Finally, we conducted IR activities in North America.

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What's New: Alteration in the JGB Issuance Plan for FY2025 (supplementary budget)

The MOF released a revision of the JGB issuance plan for FY2025 on November 28, 2025 in line with the supplementary budget for FY2025. The following are the key points of the MOF's announcement.

- The issuance amount of Newly-Issued Bonds will increase by 11.7 trillion yen compared to the FY2025 (Revised in June) JGB issuance plan.
- The total issuance amount will increase by 12.7 trillion yen with the issuance amount of Refunding Bonds decreasing.
- As for financing methods, JGB Market Issuance (Calendar Base) will increase by 6.9 trillion yen (see the first row of the right table below). Specifically, 5-Year, 2-Year, TBs (6-Month) issuance amount will increase by 0.3, 0.3, 6.3 trillion yen respectively (see the red-framed sections of the Market Issuance Plan by Issue table on the next page).

FY2025 JGB Issuance Plan

<Breakdown by Legal Grounds> (billion yen)

	FY2025 (Initial)	FY2025 (Revised in June)	FY2025(Supplementary Budget)		
	(a)	(b)	(c)	(c)-(a)	(c)-(b)
Newly-issued Bonds	28,647.1	28,647.1	40,343.1	11,696.0	11,696.0
Construction Bonds	6,791.0	6,791.0	10,330.0	3,539.0	3,539.0
Special Deficit-Financing Bonds	21,856.1	21,856.1	30,013.1	8,157.0	8,157.0
Reconstruction Bonds	121.1	121.1	—	-121.1	-121.1
GX Economy Transition Bonds	725.8	725.8	1,354.1	628.3	628.3
Children Special Bonds	1,139.7	1,139.7	1,139.7	—	—
Semiconductors and AI Bonds	—	—	25.6	25.6	25.6
FILP Bonds	10,000.0	10,000.0	12,000.0	2,000.0	2,000.0
Refunding Bonds	136,223.1	136,223.1	134,724.3	-1,498.7	-1,498.7
Total	176,856.8	176,856.8	189,586.9	12,730.1	12,730.1

<Breakdown by Financing Methods> (billion yen)

	FY2025 (Initial)	FY2025 (Revised in June)	FY2025 (Supplementary Budget)		
	(a)	(b)	(c)	(c)-(a)	(c)-(b)
JGB Market Issuance (Calendar Base)	172,300.0	171,800.0	178,700.0	6,400.0	6,900.0
Non-Price Competitive Auction II	6,948.0	6,799.2	5,496.9	-1,451.1	-1,302.3
Adjustment between fiscal years	-6,991.2	-6,872.9	-5.9	6,985.3	6,867.0
Subtotal Financed in the Market	172,256.8	171,726.4	184,191.0	11,934.2	12,464.6
Sales for Households	4,600.0	5,130.4	5,395.9	795.9	265.5
Total	176,856.8	176,856.8	189,586.9	12,730.1	12,730.1

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

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

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

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

The amount of the non-price competitive auction II of the Initial Plan for FY2025 is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-year, 30-year, 20-year, 10-year, 5-year and 2-year bonds) by 6%. (The amount in the supplementary budget for FY2025 reflects its actual revenue by 5.0%).

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

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

(Note 5) "Semiconductors and AI Bonds" are issued on the need as bridging finance from FY2025 to FY2030 to secure funding for measures related to advanced semiconductors and artificial intelligence technologies.

Details: https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/issuanceplan251128.pdf

Market Issuance Plan by Issue

(trillion yen)

区 分	FY2025 (Initial)				FY2025 (Revised in June)				FY2025(Supplementary Budget)									
	(per time)		(total : a)		(per time)		(total : b)		(per time)		(total : a)		(a)-(a)	(a)-(b)				
40-Year	0.5	×	6	times	3.0	0.5	×	1	times	2.5	0.5	×	1	times	2.5	-0.5	-	
30-Year	0.8	×	12	times	9.6	0.8	×	3	times	8.7	0.8	×	3	times	8.7	-0.9	-	
						0.7	×	9	times	8.7	0.7	×	9	times	8.7	-0.9	-	
20-Year	1.0	×	12	times	12.0	1.0	×	3	times	10.2	1.0	×	3	times	10.2	-1.8	-	
						0.8	×	9	times	10.2	0.8	×	9	times	10.2	-1.8	-	
10-Year	2.6	×	12	times	31.2	2.6	×	12	times	31.2	2.6	×	12	times	31.2	-	-	
5-Year	2.4	×	12	times	28.8	2.4	×	12	times	28.8	2.4	×	9	times	29.1	0.3	0.3	
											2.5	×	3	times	29.1	0.3	0.3	
2-Year	2.6	×	12	times	31.2	2.6	×	6	times	31.8	2.6	×	6	times	32.1	0.9	0.3	
											2.7	×	6	times	31.8	2.7	×	3
TBs				40.8						42.9						49.2	8.4	6.3
10-Year Inflation-Indexed	0.25	×	4	times	1.0	0.25	×	4	times	1.0	0.25	×	4	times	1.0	-	-	
Japan Climate Transition Bonds					1.2					1.2					1.2	-	-	
Liquidity Enhancement Auction					13.5					13.5					13.5	-	-	
Total	172.3					171.8					178.7					6.4	6.9	

Figure.1 Issuance for TBs

	FY2025 (Initial)			FY2025 (Revised in June)			FY2025 (Supplementary Budget)					
	(a)			(b)			(a)			(a)-(b)	(a)-(b)	
TBs (1-Year)	3.2	x	12 times	38.4	3.2	9 times	38.7	3.2	9 times	38.7	0.3	-
					3.3	3		3.3	3			
TBs (9-Month)			2.4		4.2			10.5		8.1	6.3	

Figure.2 Issuance for Japan Climate Transition Bonds

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

Figure.3 Issuance by Zones for Liquidity Enhancement Auctions

	FY2025 (Initial)		FY2025 (Revised in June)		FY2025 (Supplementary Budget)		(a)-(b)	(a)-(b)
	(a)	(b)	(a)	(b)	(a)	(b)		
15.5-30 Year	2.7		2.3		2.0	-0.7	-0.3	-0.3
5-15.5 Year	7.8		7.8		7.8	-	-	-
1-5 Year	3.0		3.4		3.7	0.7	0.3	0.3

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

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

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

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

(Note 5) "Japan Climate Transition Bonds" means GX Economy Transition Bonds and its Refunding Bonds issued as financial instruments based on a framework regulating the Use of Proceeds. 10-Year Japan Climate Transition Bonds will be issued in October and March, and 5-Year Japan Climate Transition Bonds will be issued in July and January.

The issuance is assumed to be implemented according to the table Figure.2, and adjusted in a flexible manner in response to market circumstances and demands of investors based on discussions with market participants.

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



Details: https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/calendar251128.pdf

What's New: Meeting of JGB Market Special Participants

On November 27, the MOF held the 116th Meeting of JGB Market Special Participants. Subsequently, on December 2, the MOF released “Key Points of the 116th Meeting of JGB Market Special Participants.” The meeting’s theme was “Current Trends on JGB Investment and Opinions on the Formulation of JGB Issuance Plan for FY2026.”

Opinions from the participants are as follows.

OPINIONS FROM THE PARTICIPANTS

- Most participants stated that it would be appropriate to reduce the issuance size of super-long-term bonds, and there is room for increasing the issuance size of short-term, medium-term and long-term bonds, based on the current market trends and the demand of investors.
- Regarding super-long-term bonds, many participants suggested reducing the issuance size because the demand from life insurance companies has been declining due to the progress that they have made to meet their regulatory requirements. Particularly for 30-Year bond, there were some opinions that the current demand is mainly from the replacement with off-the-run issues, and supply-demand situation is getting weak if we look at the entire curve.
- Regarding long-term and medium-term bonds, there were views that while the terminal rate remains unclear and the demand is partly depending on the outlook of increasing interest rate in the future, it is possible to increase the issuance size of these bonds with an expectation for the investment demand from banks etc,.
- Regarding short-term bonds, it is possible to increase the issuance size, considering the tendency of tight supply-demand situation with demand from foreign investors and collateral needs.
- There were comments that it is appropriate to maintain or reduce the current issuance amount of Inflation-Indexed Bonds, and that of Japan Climate Transition Bonds.
- Some participants expressed positive views that they expect the MOF to review JGB Issuance Plan every six months.

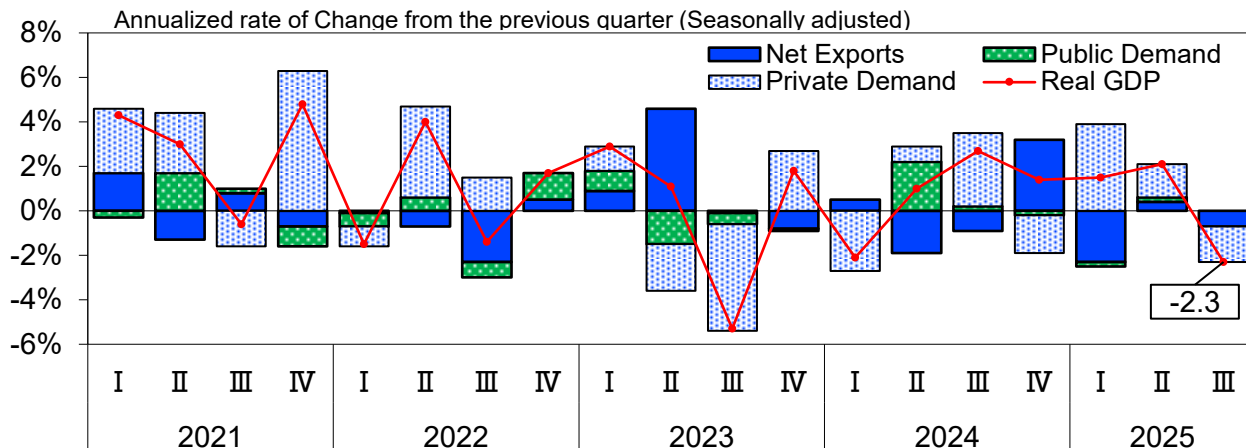
☛ Key Points of the 116th Meeting of JGB Market Special Participants
https://www.mof.go.jp/english/about_mof/councils/jgbbsp/pd-116th.html

☛ Meeting of JGB Market Special Participants
https://www.mof.go.jp/english/about_mof/councils/jgbbsp/index.html

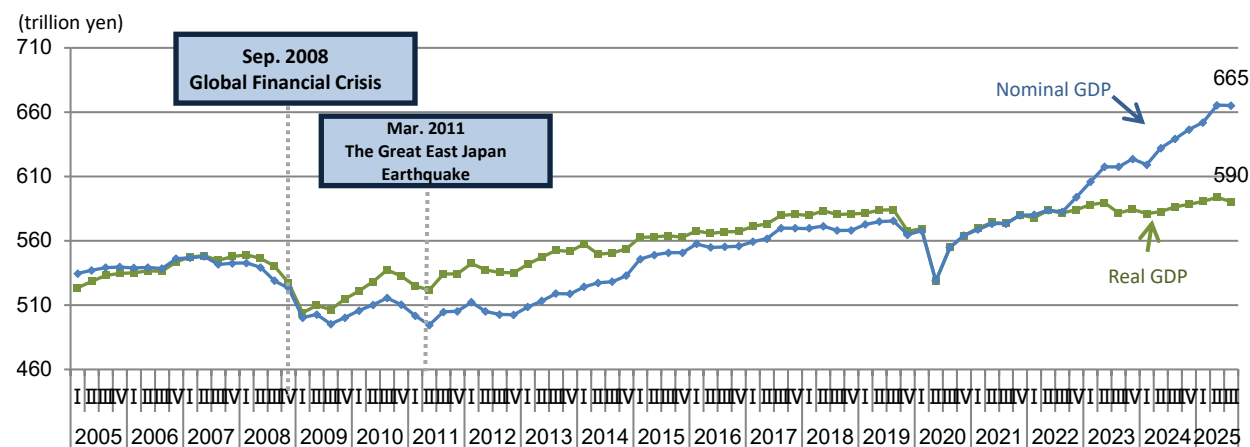
Monthly Topic: Quarterly Estimates of GDP for Jul.-Sep. 2025

The Cabinet Office released its second preliminary GDP estimate (Jul.-Sep. 2025) on December 8. Below are several charts illustrating key topics.

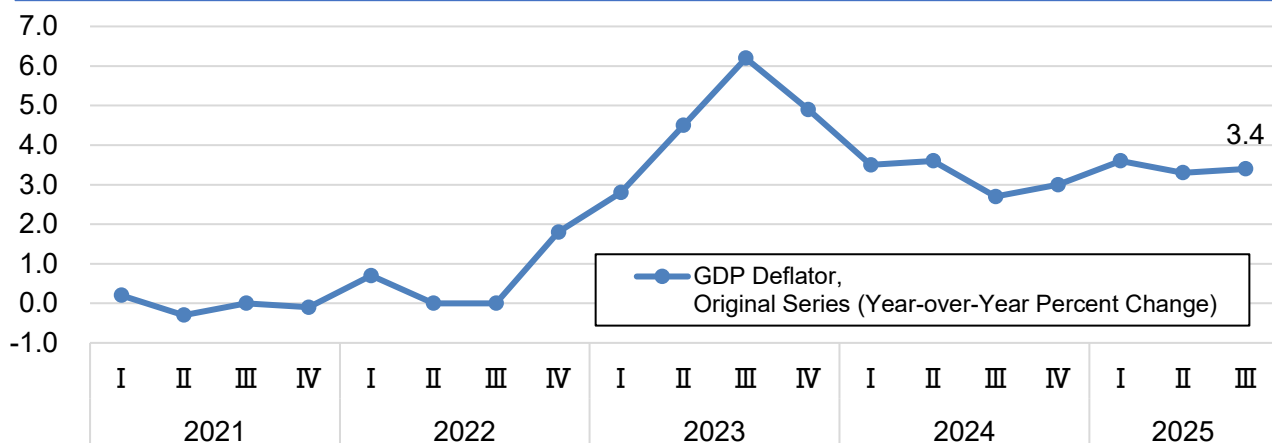
Quarterly Real Growth Rate (Seasonally Adjusted Series, Quarter-to-Quarter)



Nominal GDP, Real GDP (Seasonally Adjusted Series)



GDP Deflator, Original Series (Year-over-Year Percent Change)



For more information, please see:

https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2025/toukei_2025.html

Q&A: Fiscal Investment and Loan Program (FILP)

We are increasingly receiving more and more questions from foreign investors about the Fiscal Investment and Loan Program (FILP).

Today, I would like to briefly explain what FILP is.



●What is FILP?

Fiscal Investment and Loan Program (FILP) is an investing and lending activity carried out by the government that does not rely on tax revenue sources. It aims to provide long-term, low-interest loans and support large-scale and very long-term projects—tasks that are necessary from a policy perspective but difficult for the private sector to fulfill.

FILP uses three types of financing, i.e., Fiscal Loan, Industrial Investment, and Government Guarantee, which vary in terms of financial sources, accounting category, and target recipient.

●Type of FILP

(1) Fiscal Loan

Fiscal Loan provides long-term, fixed-rate, low-interest loans for projects that need to be conducted for policy objectives and have the certainty of repayment. It is financed mainly through the issuance of FILP Bonds in financial markets.

Under Article 10 of the Fiscal Loan Fund Act, Fiscal Loan may be used for the national government's special accounts, as well as local governments, government-affiliated agencies, incorporated administrative agencies, and special corporations (corporations founded under special laws and not financed by the private sector).

As FILP Bonds are issued as a type of Japanese Government Bond (JGB), changes in the amount of Fiscal Loan affect the volume of issuance of JGBs.

(2) Industrial Investment

Industrial Investment supplies risk money to mobilize private-sector investment in areas that have policy objectives and high return potential but are too risky to be funded by the private sector alone. Main resources of Industrial Investment are dividends from NTT and JT shares held by the government.

Industrial Investment is offered to government-affiliated agencies and incorporated administrative agencies that engage in activities contributing to the development of industry and promotion of trade and have in place rules necessary for receiving investment from and returning profit to the government.

(3) Government Guarantee

The government guarantees the payment of principal and interest on bonds issued and borrowings made by FILP agencies to allow them to raise funds for their projects more smoothly with better terms.

Basically, Government Guarantee is provided to government-affiliated agencies and incorporated administrative agencies that are eligible to receive government guarantee under respective laws concerning their founding.

Agencies that utilize FILP are called FILP agencies.

●FILP agencies' means for fundraising

In addition to revenue from operating projects, FILP agencies also raise funds from external sources, such as contributions and borrowings from the government, borrowings from private financial institutions, and issuance of bonds (FILP Agency Bonds and similar instruments) (subsidies may be provided from the perspective of reducing the burden on users).

●FILP Bonds

FILP Bonds are bonds issued by the government (a type of JGB) to finance the Fiscal Loan Fund. Revenues from the issuance of FILP Bonds are allotted to the annual revenue in the Fiscal Loan Fund Account of the FILP Special Account and transferred into the Fiscal Loan Fund as the annual expenditure.

When viewed as a kind of financial product, FILP Bonds are identical to JGBs in terms of product features and issuance procedures. FILP Bonds are treated as a type of JGB in the JGB issuance plan for each fiscal year because their ceiling amount is subject to a Diet resolution, as in the case of JGBs.

However, the FILP Bonds are different from Construction Bonds and Special Deficit Financing Bonds on one account. While future taxes will be used to redeem Construction Bonds and Special Deficit-Financing Bonds, the redemption on the FILP Bonds are covered by the collection of Fiscal Loan receivable. Therefore, when publishing outstanding debt, FILP Bonds are treated differently from General Bonds.

●FILP Agency Bonds

FILP Agency Bonds are publicly offered bonds that are issued by FILP agencies in private financial markets without government guarantee for the payment of principal and interest.* Introduced through the FILP Reform in FY2001, FILP Agency Bonds have been serving as one of the means for fundraising for FILP agencies. They are classified into straight bonds, which depend on the creditworthiness of the issuing entity, and asset-backed securities, which depend on the creditworthiness of the underlying assets.

* When accompanied by a government guarantee of principal within a prescribed limit, such bonds are referred to as government-guaranteed bonds.

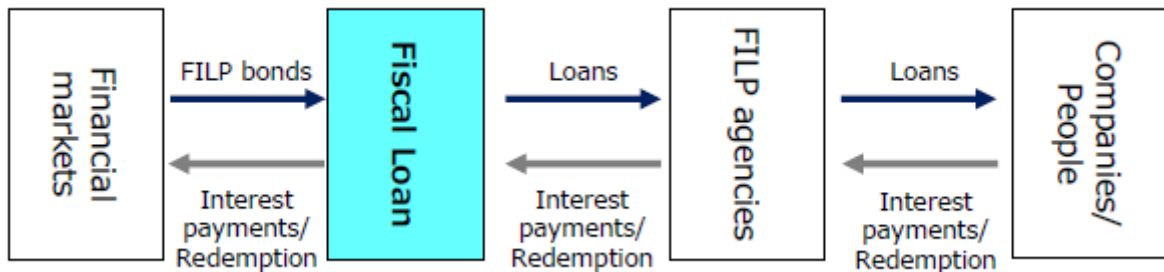


There are various terms, such as FILP Bonds, FILP Agency Bonds, and Government-Guaranteed Bonds. These can easily be misunderstood, so please pay attention.

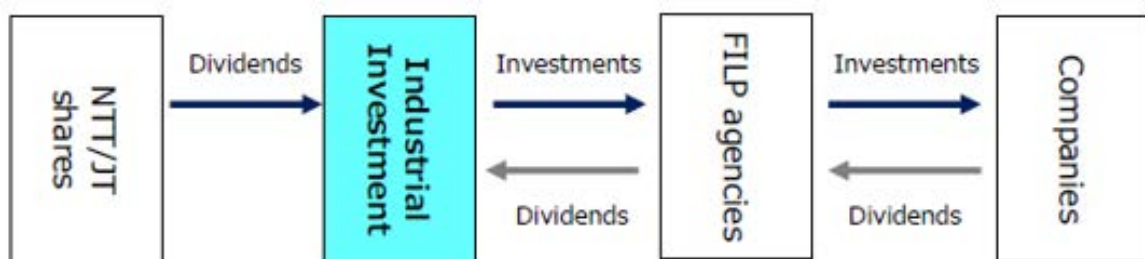
● Overview of FILP

The three types of FILP discussed above can be illustrated as follows.

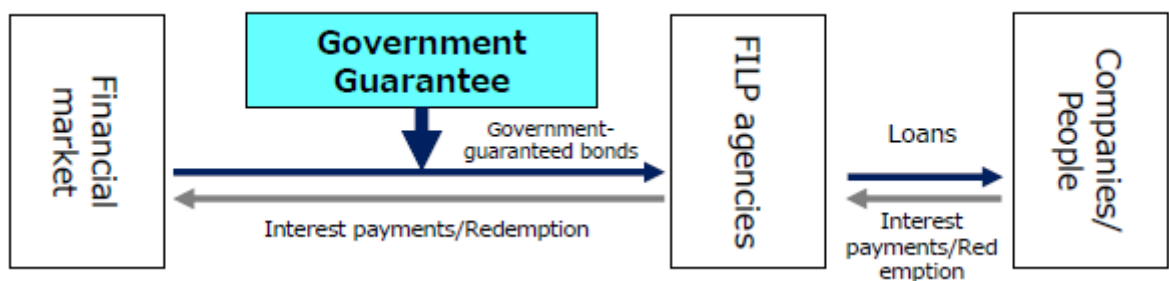
(1) Fiscal Loan



(2) Industrial Investment



(3) Government Guarantee



If you want to learn more about FILP, please refer to the following URLs.



FILP Report: https://www.mof.go.jp/english/policy/filp/filp_report/index.html

FILP Plan: <https://www.mof.go.jp/english/policy/filp/plan/index.html>

IR Office

IR roadshow in North America

In mid-November, Mr. Sugawara (Deputy Director for Debt Management and JGB IR) and Mr. Nishi (Researcher and author of this article) traveled to several North American cities (New York, Boston, and Toronto) to conduct a JGB IR roadshow. During the roadshow, we held in-person meetings with 13 institutional investors. We believe that, at a time when many things were happening in Japan, this roadshow provided foreign investors with valuable insights into the country's latest developments.

Throughout the meetings, the investors asked questions covering a wide range of themes: our future debt management policy particularly focusing on liquidity conditions in the JGB market, Japan's CPI situation, the Bank of Japan's monetary policy and the government's fiscal policy including early projections for the FY2026 budget and the upcoming supplementary budget.

Several investors emphasized the high value of direct communication with the issuing authority, such as at this roadshow. While we understand this opinion, we also recognize that in-person visits are limited in terms of both time and frequency. This makes it somewhat difficult to provide foreign investors with all the detailed information that they need in a single meeting and to reach out to many investors during a single roadshow. Therefore, we need to make further efforts to develop new channels for more continuous and comprehensive outreach.

Against this backdrop, we have been refining our IR strategy. For example, in this roadshow, we introduced an in-person, small-group seminar designed to expand our investor reach. This seminar facilitated open, simultaneous, and interactive discussions with multiple investors, complementing traditional one-on-one meetings. Looking ahead, we intend to continue developing such engagement tools in order to reduce information asymmetry and strengthen our day-to-day communication with investors.

As a closing remark, we would like to express our sincere appreciation to JPMorgan Securities Japan Co., Ltd. for arranging this roadshow and for supporting us as part of the IR team, including accompanying members from Japan throughout the trip. This trip would not have been successful without their warm contribution.



This photo was taken in a moment just before the small-group meeting began.

The session itself was held at the Consulate-General of Japan in New York, and we took this snapshot with the local team.

The gentleman in the gray suit at the center is Mr. Sugawara, and to his left is the author.

JGB Primary Market: Auction Results

Bonds

(Until 30 November 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)
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
11/5/2025	10-year	380	9/20/2035	1.7%	6,138.7	2,064.5	1.674%	1.658%	0.237	534.9	0.0
11/11/2025	30-year	88	9/20/2055	3.2%	1,643.0	525.8	3.183%	3.166%	-	173.8	42.1
11/13/2025	5-year	181	9/20/2030	1.3%	6,230.5	1,873.4	1.251%	1.245%	0.020	526.0	154.4
11/17/2025	10-year Inflation-Indexed Bonds	30	3/10/2035	0.005%	863.3	249.6	0.113%	-	-	-	-
11/19/2025	20-year	194	9/20/2045	2.7%	1,971.8	600.7	2.833%	2.809%	-	198.8	70.1
11/26/2025	40-year	18	3/20/2065	3.1%	1,033.0	399.6	3.555%	-	-	-	36.7
11/28/2025	2-year	479	12/1/2027	1.0%	7,464.9	2,114.1	1.000%	0.993%	1.000	584.1	206.5

Treasury Discount Bills

(Until 30 November 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)
8/29/2025	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
11/6/2025	6-month	1342	5/11/2026	8,212.70	2,700.38	0.6034%	0.5893%	799.60
11/7/2025	3-month	1343	2/16/2026	10,504.10	3,348.58	0.4773%	0.4713%	951.40
11/14/2025	3-month	1344	2/24/2026	9,952.60	3,316.94	0.4632%	0.4529%	983.00
11/19/2025	1-year	1345	11/20/2026	9,252.40	2,496.36	0.7546%	0.7475%	703.60
11/21/2025	3-month	1346	3/2/2026	9,836.90	3,320.99	0.4879%	0.4766%	979.00
11/28/2025	3-month	1347	3/9/2026	8,865.75	3,397.59	0.5576%	0.5187%	902.40

JGB Primary Market: Auction Calendar

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

February 2026

Auction Date	Issue
2/3	10-year
2/5	30-year
2/6	T-Bills (3-month)
2/9	T-Bills (6-month)
2/10	10-year Inflation-Indexed Bonds
2/13	T-Bills (3-month)
2/13	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
2/17	5-year
2/19	T-Bills (1-year)
2/19	20-year
2/20	T-Bills (3-month)
2/25	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
2/27	T-Bills (3-month)
2/27	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.

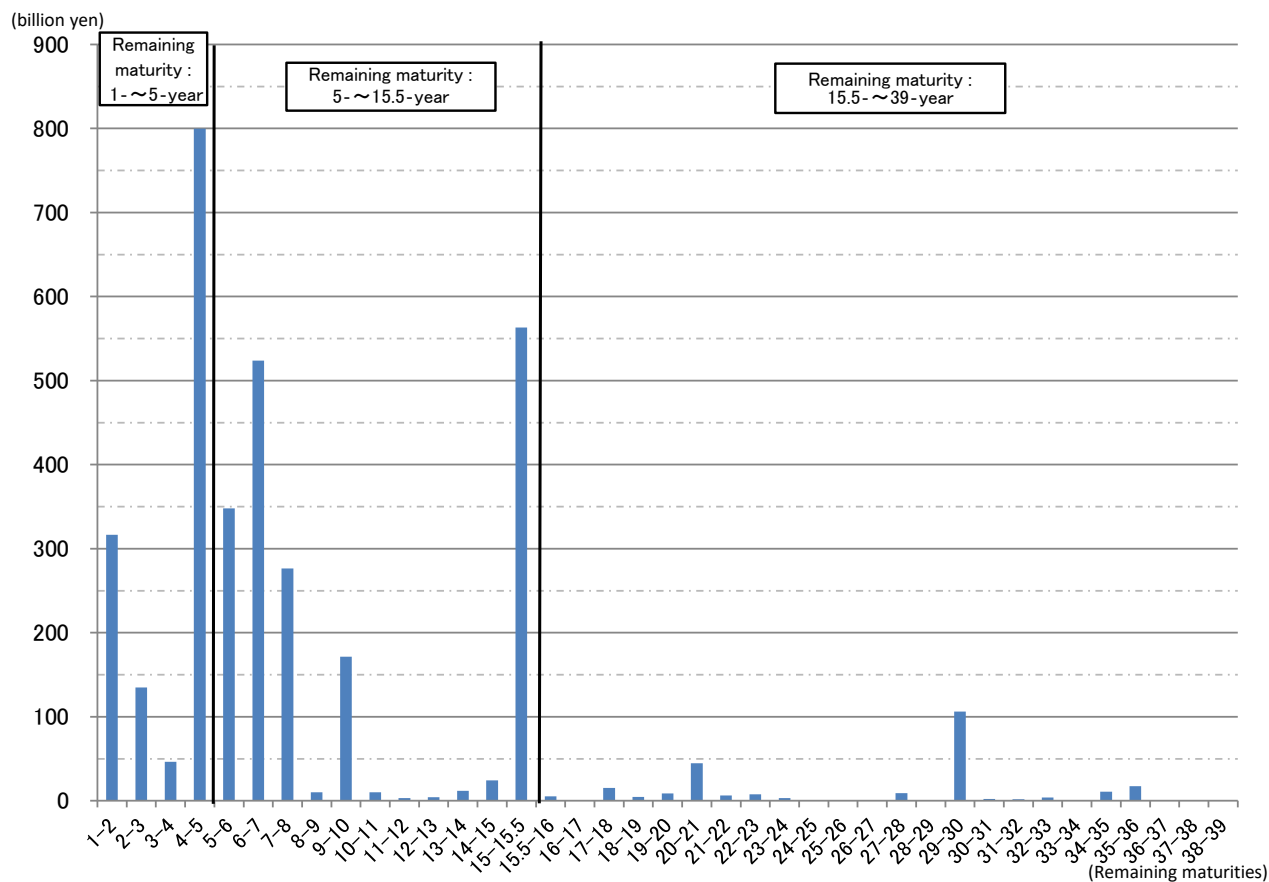
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 30 November 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.)
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
11/7/2025	2,109.9	648.9	-0.007%	-0.012%	Click here to view details
11/21/2025	2,404.0	699.1	-0.018%	-0.022%	Click here to view details

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



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

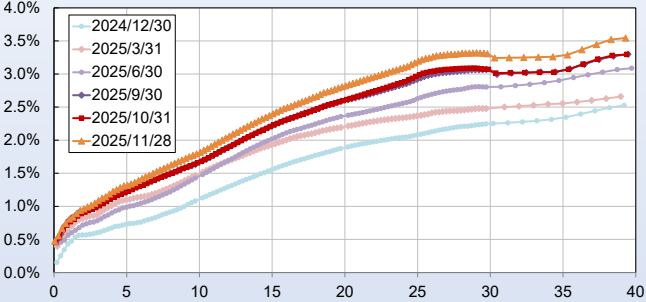
(Until 30 November 2025)

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.)
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
11/10/2025	68.1	20.1	-0.020	-0.066	Click here to view details

JGB Secondary Market

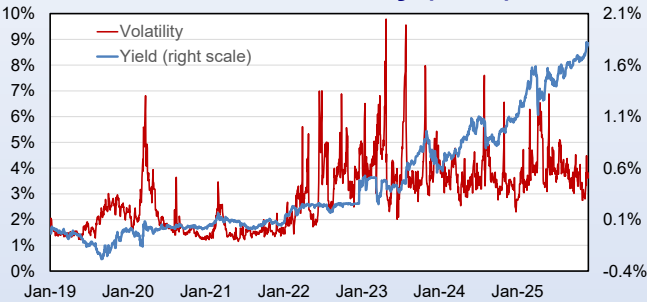
(Until 30 November 2025)

JGB Yield Curves



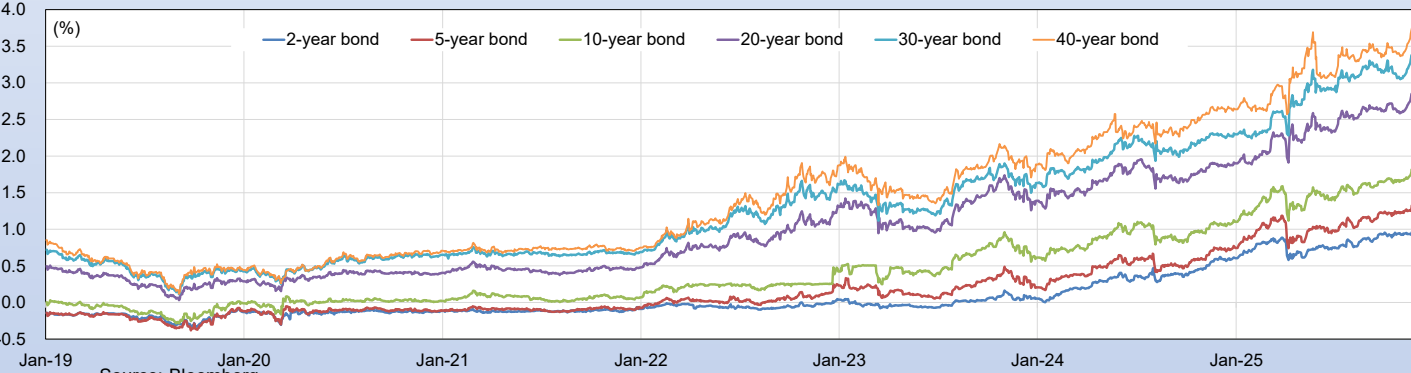
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



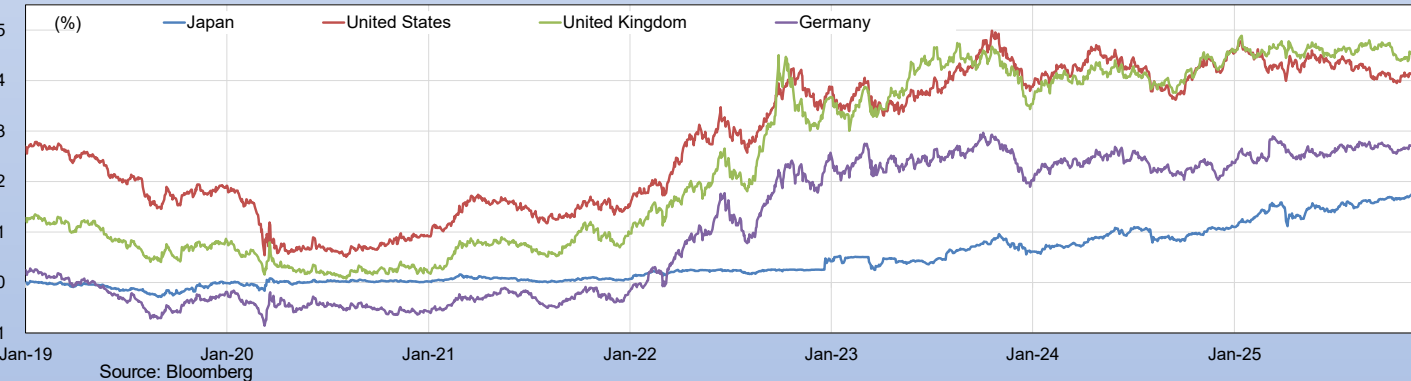
Source: Bloomberg

Yields of JGB



Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

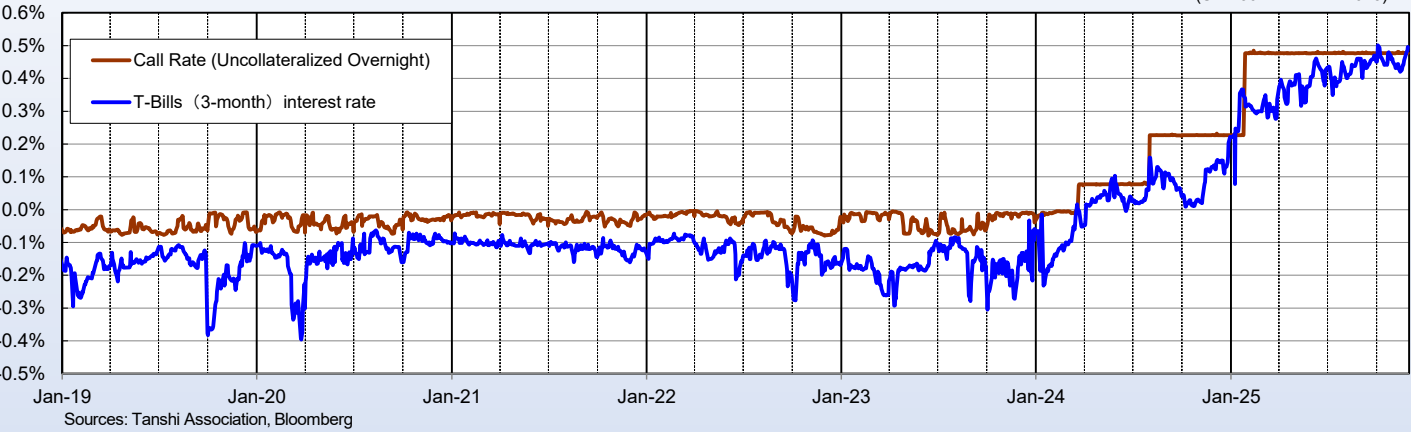
Break-Even Inflation Rates



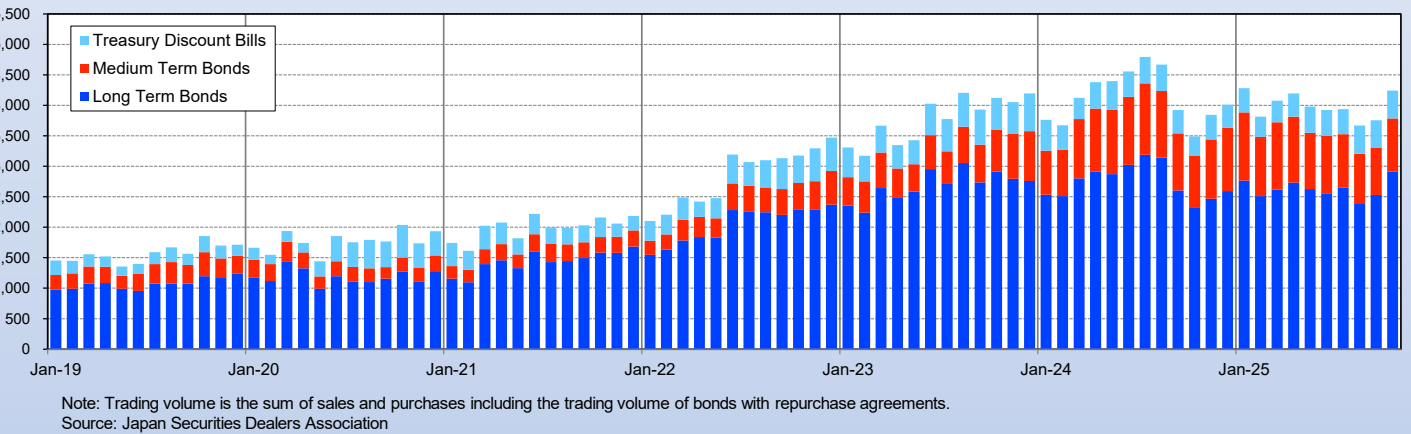
Source: Bloomberg

Short-Term Interest Rates

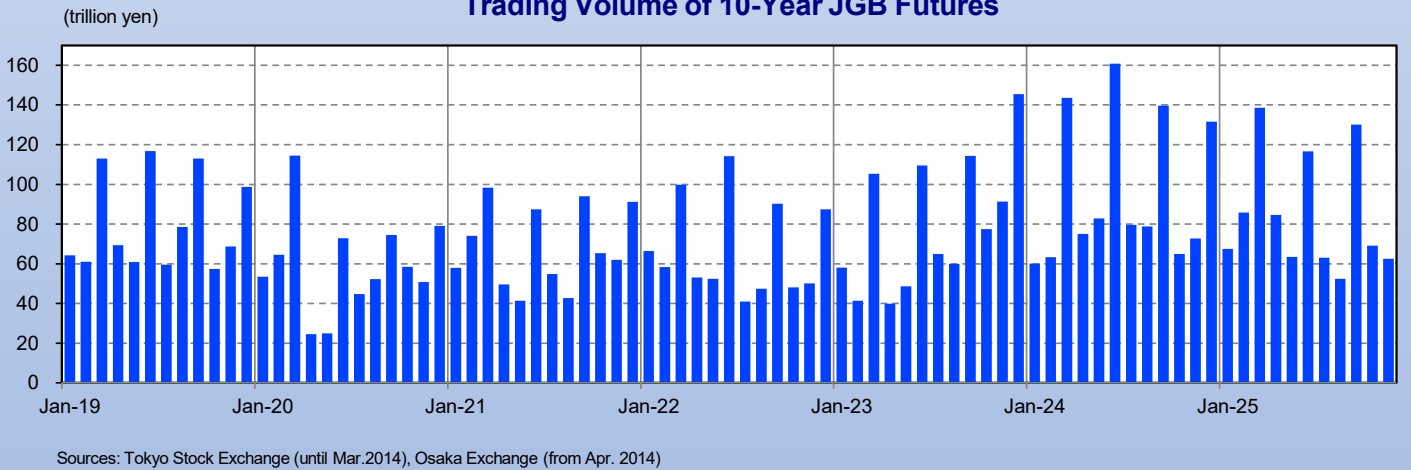
(Until 30 November 2025)



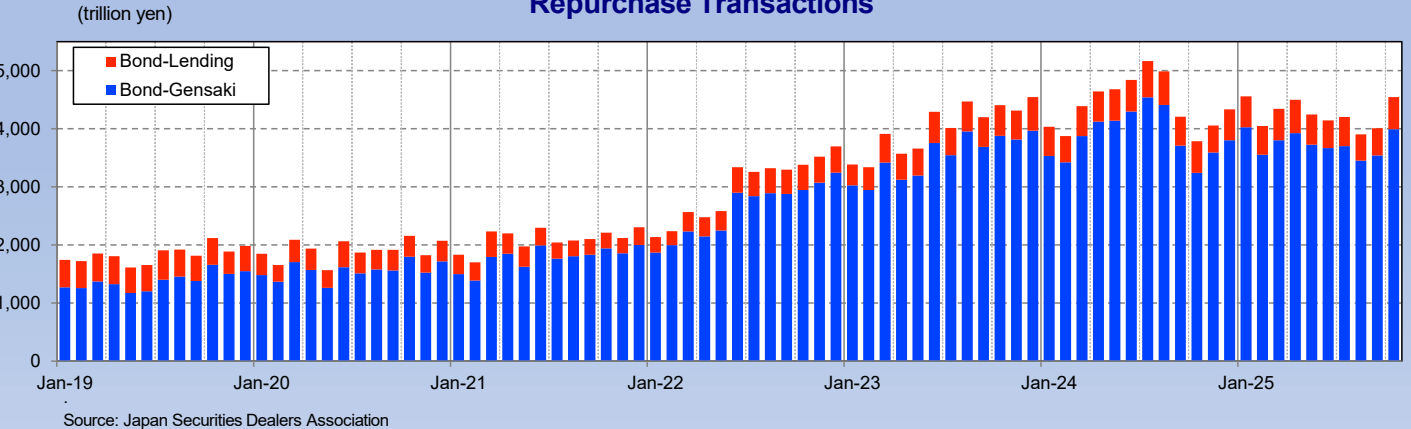
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures

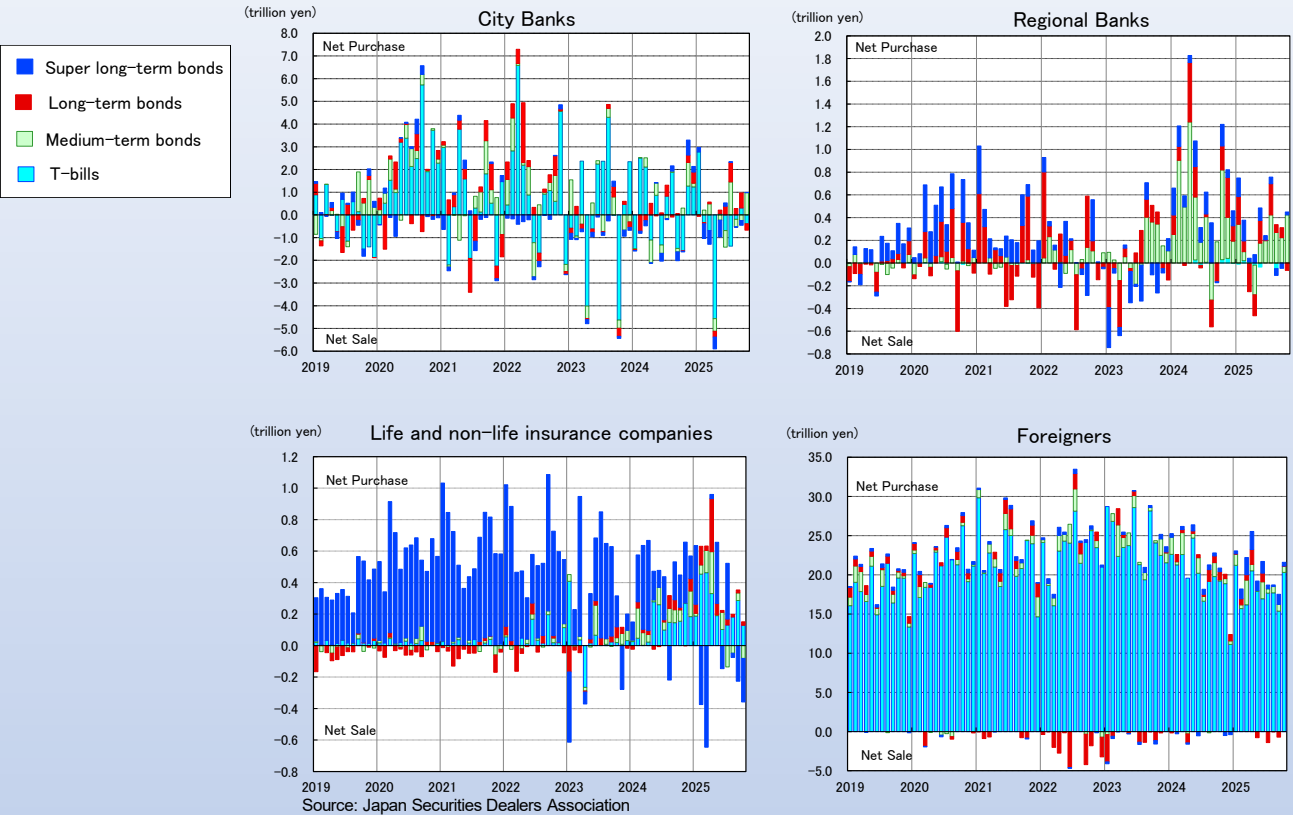


Repurchase Transactions

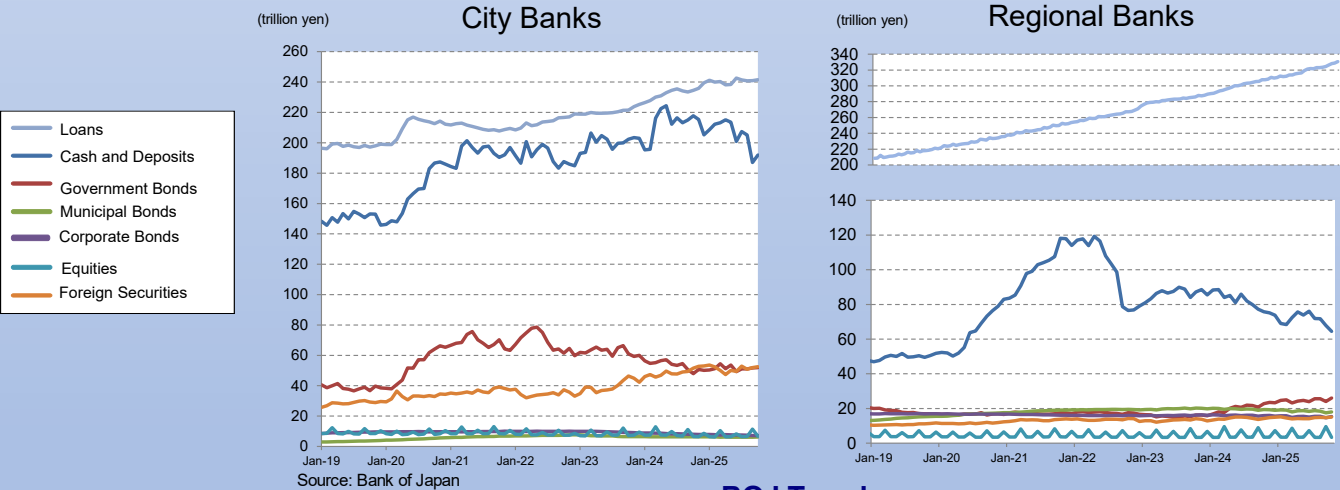


Investor Trends and JGB Outstanding

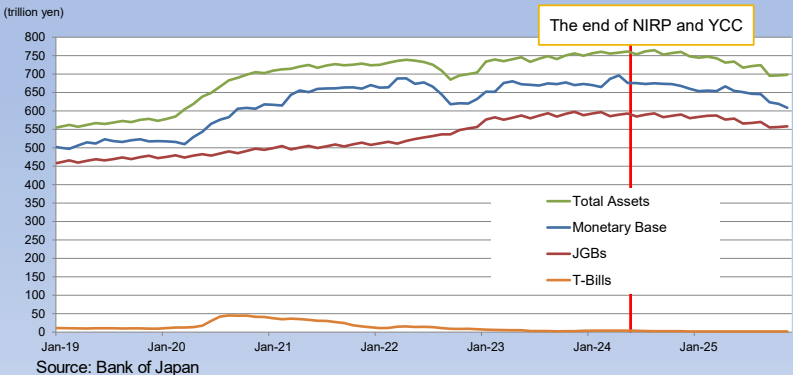
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



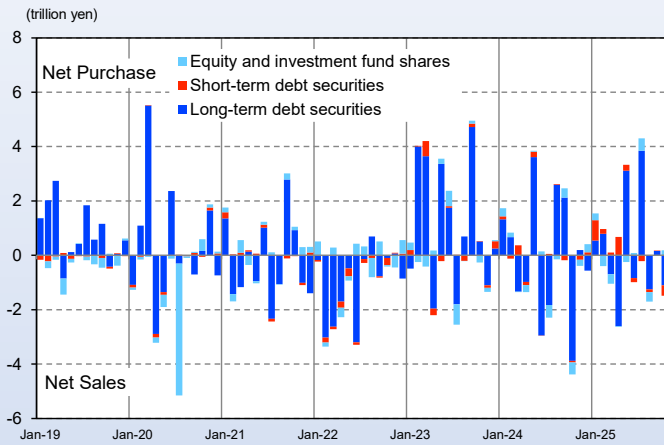
BOJ Trends



	Jan 2019 (Actual)	Nov 2025 (Actual)
Monetary Base	500	608
JGBs	461	558
T-Bills	10.8	1.7
CP	2.2	0.1
Corporate Bonds	3.3	3.2
ETFs	24.1	37.2
J-REITs	0.50	0.65
Total Assets	557	698

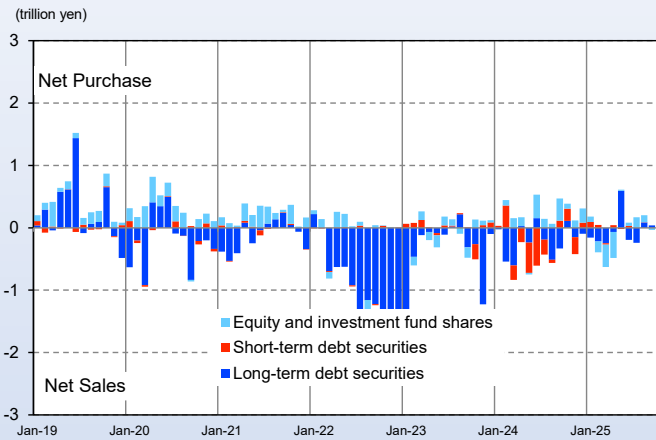
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



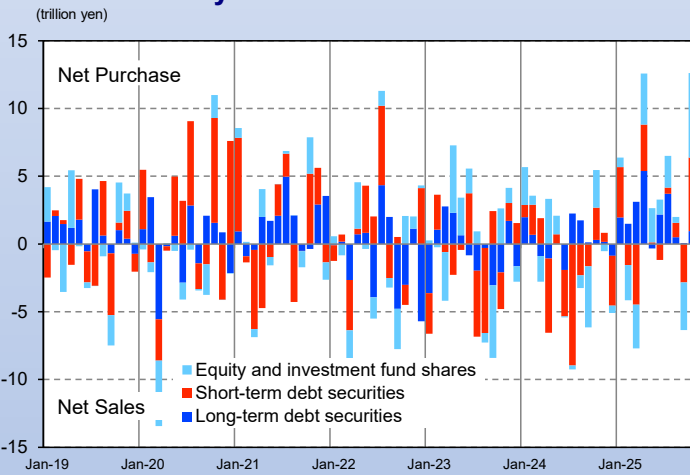
Source: Ministry of Finance

Life Insurance Companies



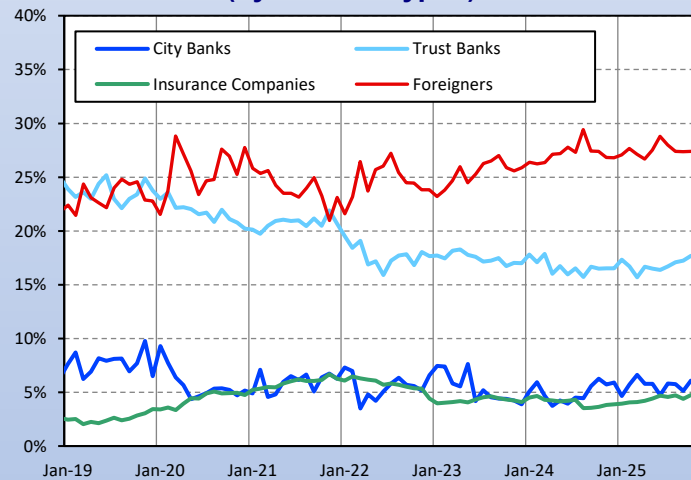
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents

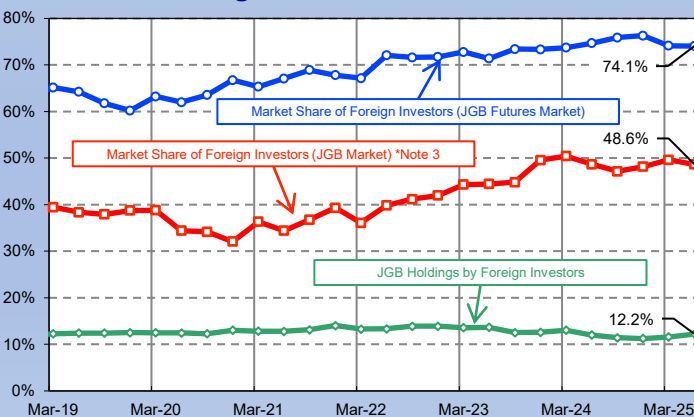


Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Foreign Investors Presence



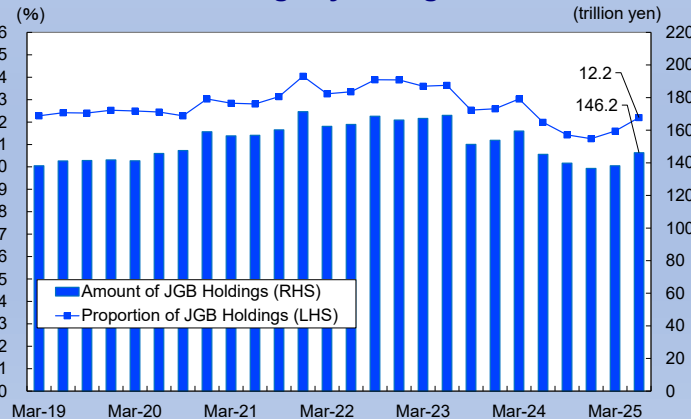
Note 1: Quarterly basis.

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



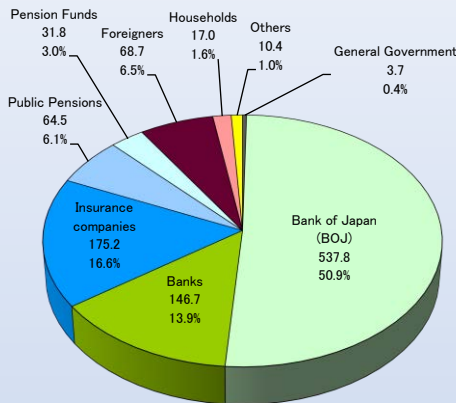
Note 1: Quarterly basis.

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

Source: Bank of Japan

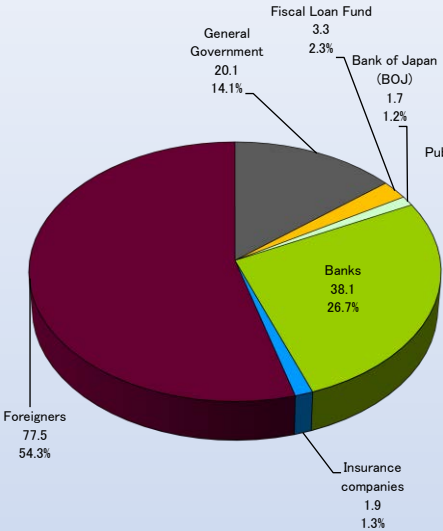
Breakdown by JGB and T-Bill Holders (The end of Jun. 2025)

JGB Holders



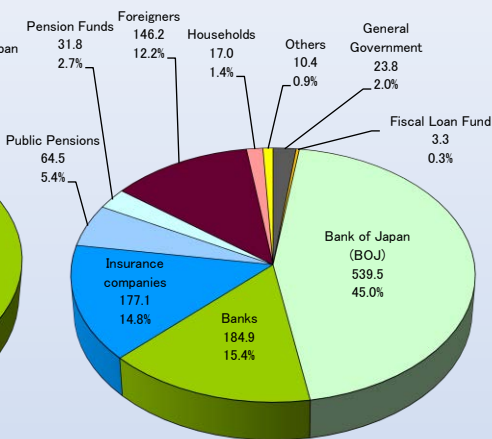
Total 1,055.8 trillion yen

T-Bill Holders



Total 142.6 trillion yen

JGB and T-Bill Holders

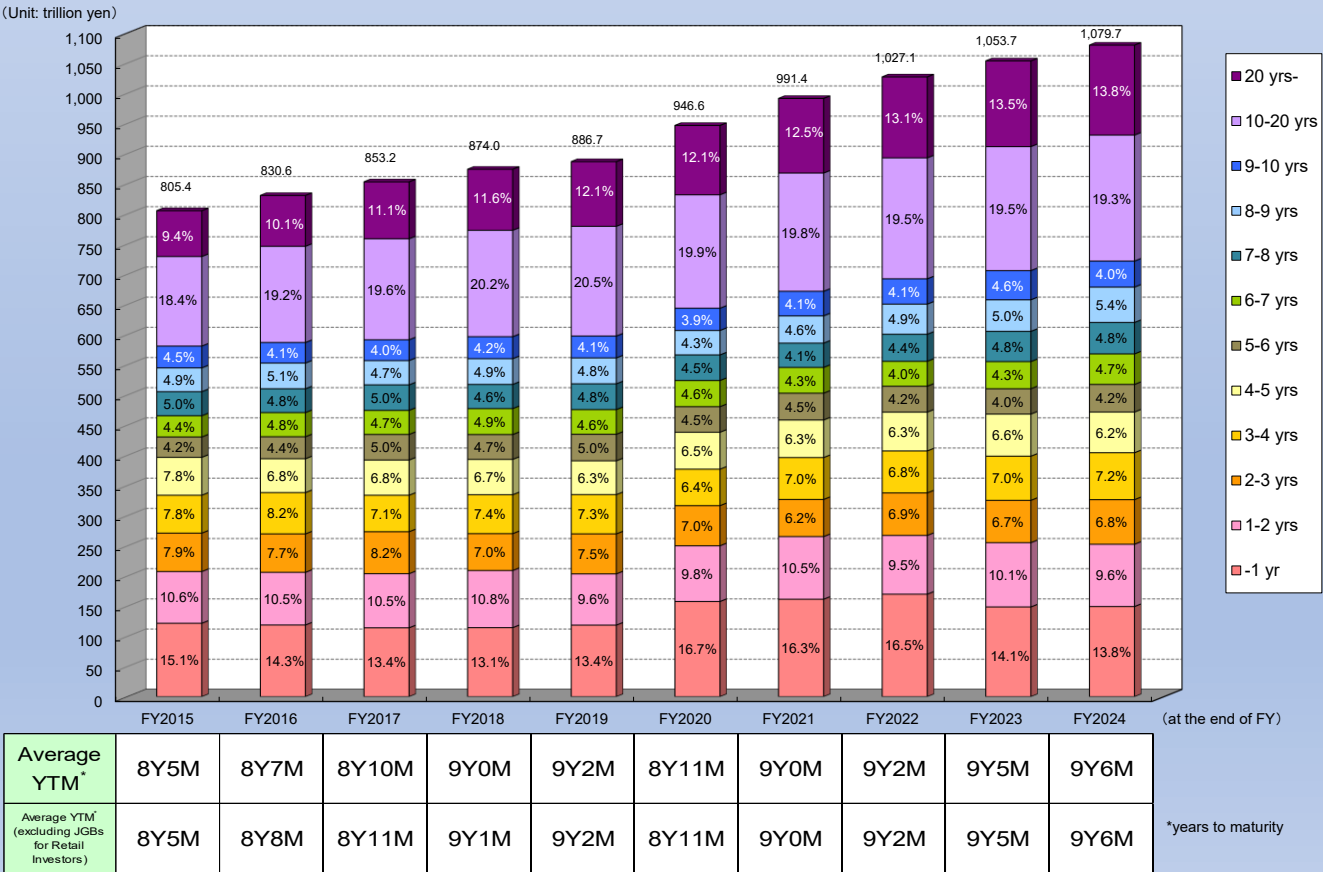


(Unit: trillion yen)

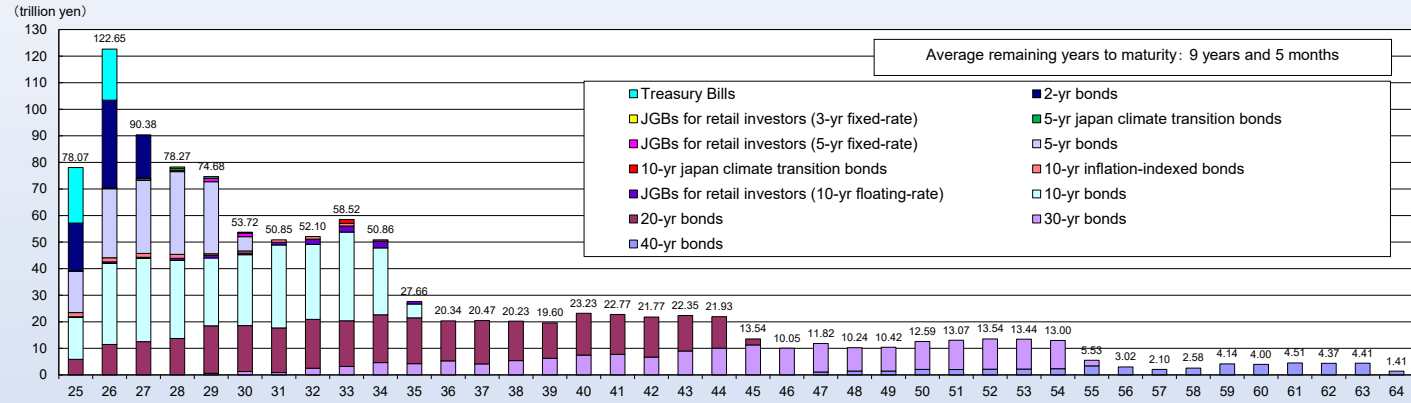
Total 1,198.4 trillion yen

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



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



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

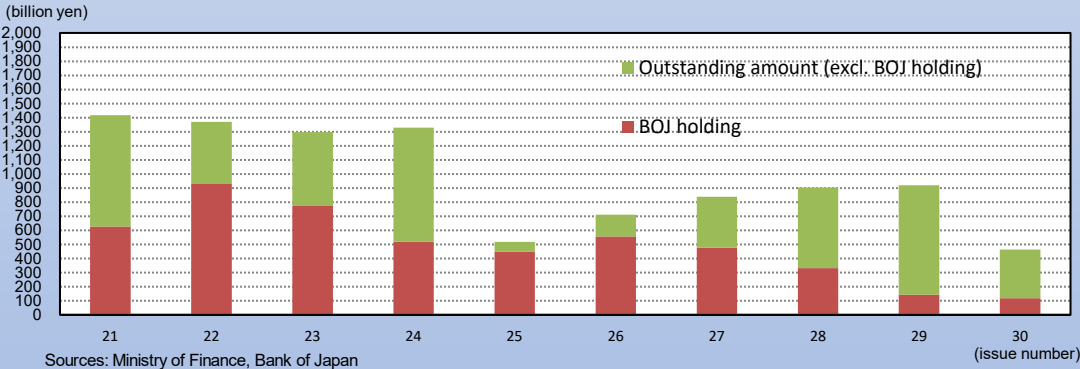
Scheduled redemption of JGB at maturity in December, 2025

(billion yen)

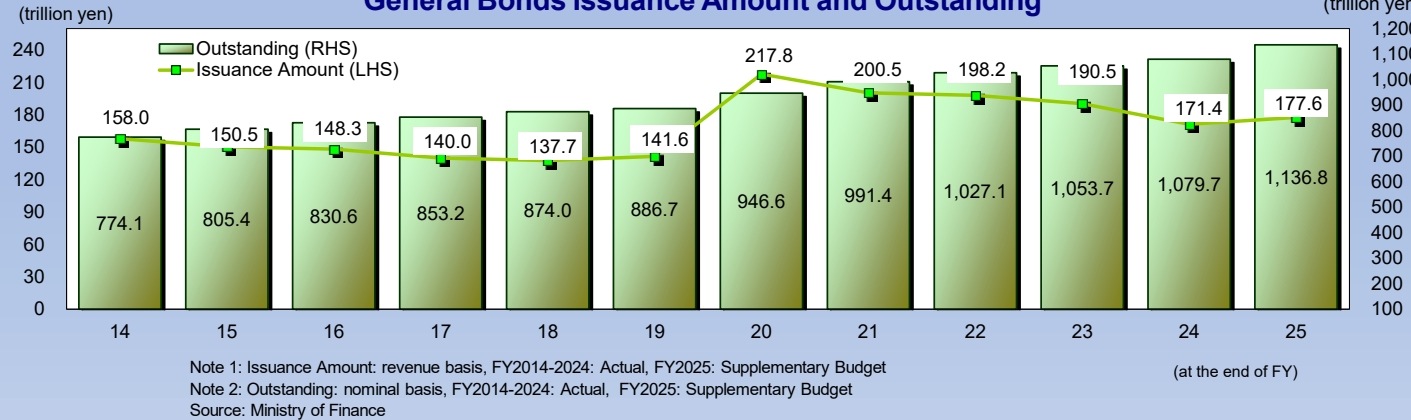
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,917.0	12/1/2025
20-Year Bonds	2,990.5	12/20/2025
10-Year Bonds	8,737.8	12/20/2025
5-Year Bonds	7,656.1	12/20/2025
Treasury Bills (1-Year)	4,908.2	12/22/2025
Total	27,209.6	

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

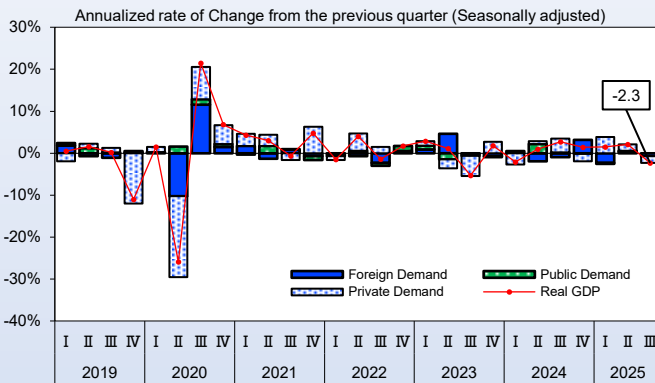


General Bonds Issuance Amount and Outstanding

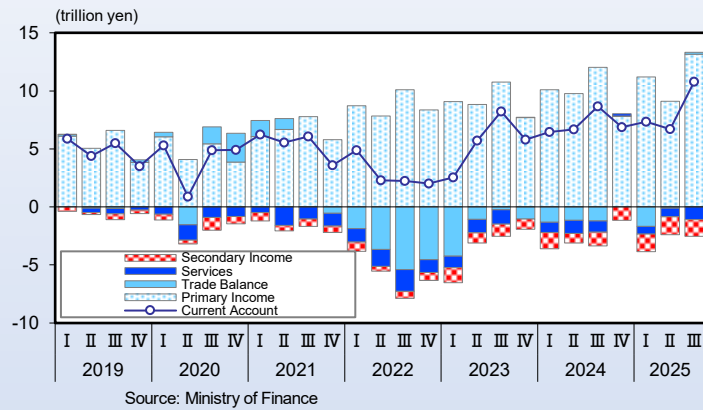


Economic and Financial Trends

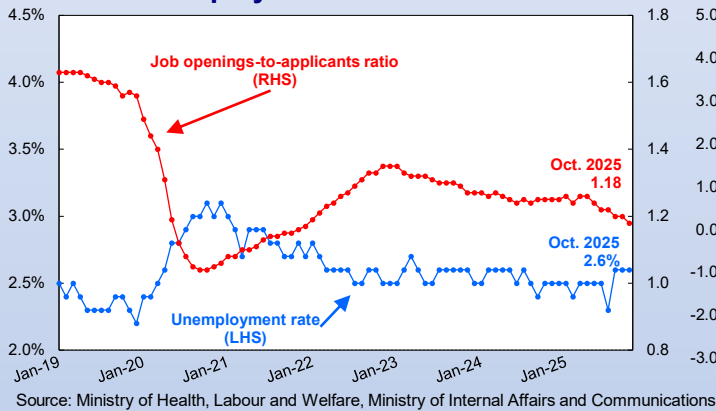
Real GDP Growth Rate



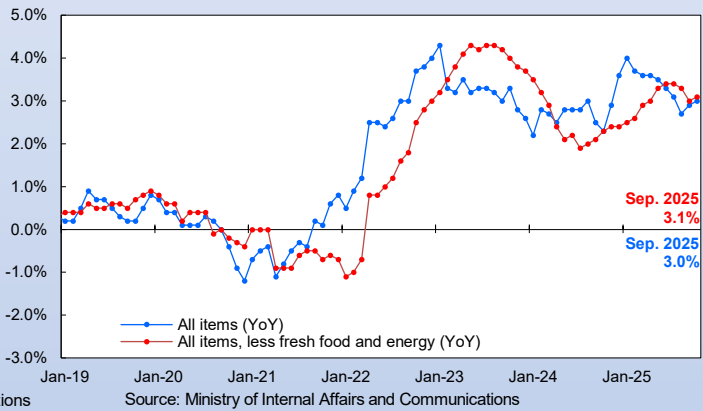
Changes in Current Account



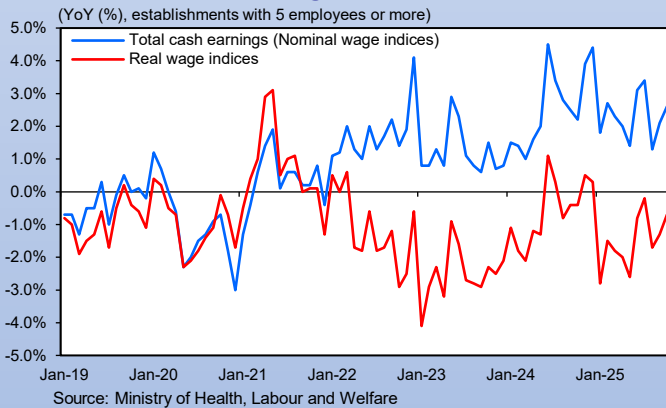
Employment Conditions



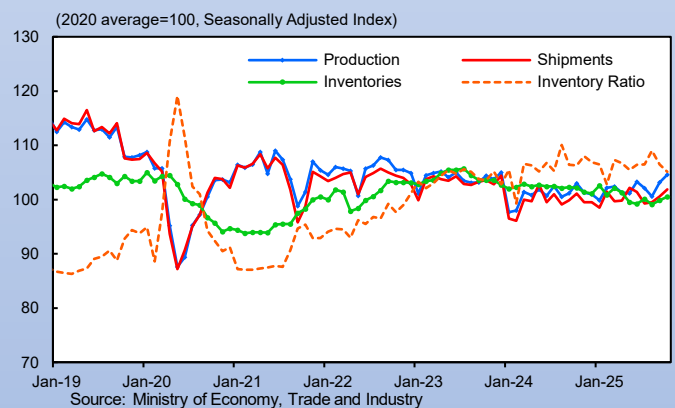
Prices



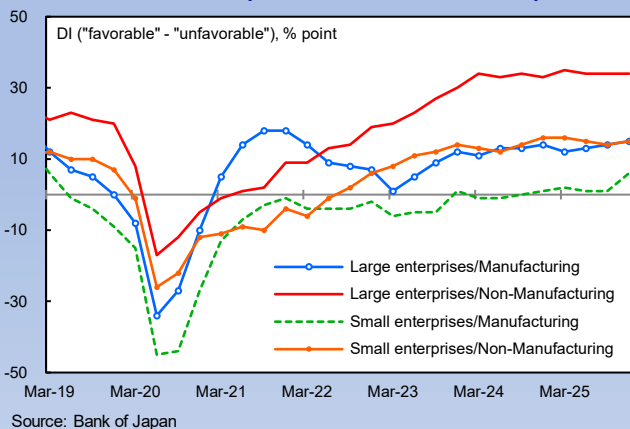
Wage Indices



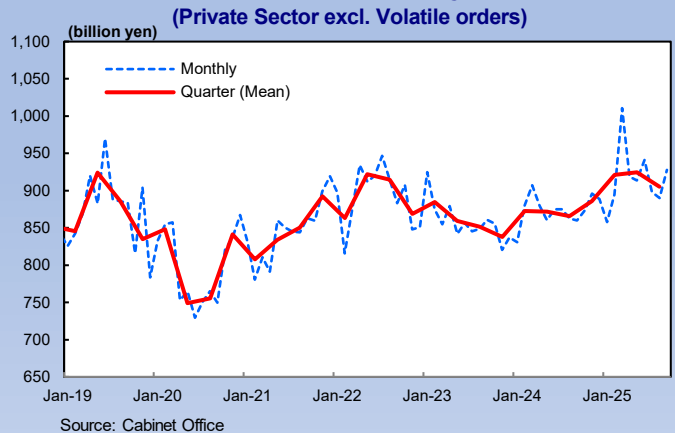
Indices of Industrial Production



TANKAN (Business Conditions)



Total Value of Machinery Orders



Information

English Publications on JGBs	Frequency	URL
Debt Management		
Message from the Financial Bureau	As needed	https://www.mof.go.jp/english/jgbs/debt_management/message.htm
About JGBs	As needed	https://www.mof.go.jp/english/jgbs/debt_management/guide.htm
About the Debt Management Policy	As needed	https://www.mof.go.jp/english/jgbs/debt_management/about.htm
JGB Issuance Plan	As needed	https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm
Auction Calendar		
Auction Calendar	Monthly	https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm
Historical Data of Auction Results	Monthly	https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html
Topics		
Product Characteristics of the JGB	As needed	https://www.mof.go.jp/english/jgbs/topics/bond/index.html
Treasury Discount Bills (T-Bills)	As needed	https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm
Japan Climate Transition Bonds	As needed	https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/index.html
Japanese Government Guaranteed Bonds	Annual	https://www.mof.go.jp/english/jgbs/topics/gov_guaranteed_bonds/index.htm
Interest Rate Swap	Semiannual	https://www.mof.go.jp/english/jgbs/topics/swap/index.htm
Taxation of Government Bonds	As needed	https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html
For Individual Investors	As needed	https://www.mof.go.jp/english/jgbs/topics/individual/index.htm
Data		
Central Government Debt	Quarterly	https://www.mof.go.jp/english/jgbs/reference/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/jb_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>

Debt Management Policy Division, Financial Bureau, Ministry of Finance

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