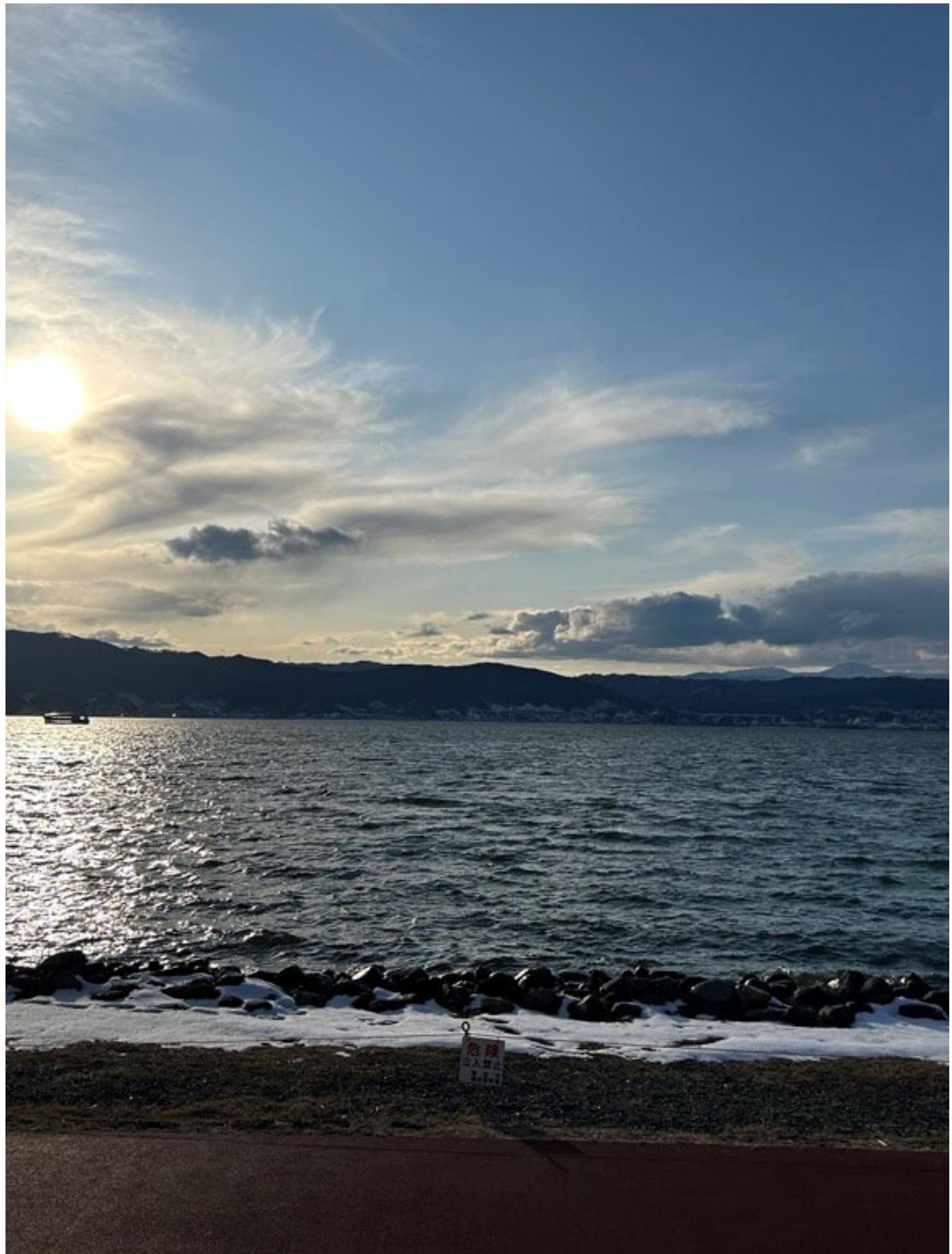


January  
2026  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Sunset over Lake Suwa in Suwa City, Nagano Prefecture

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

The cover photo shows a sunset over Lake Suwa in Suwa City, Nagano Prefecture. Nagano is located inland in Japan and is known for its many high mountains. Suwa City sits in a basin surrounded by these mountains. As shown in the photo, the area often sees snowfall during the winter, and the scenery is beautifully covered in white. The city is also famous for its hot springs—there is even a footbath at Kamisuwa Station, and soaking in a hot spring during the cold winter months is truly wonderful.

In contrast, summer brings a large fireworks festival, where numerous fireworks are launched over the lake, creating a spectacular view.

Although you may not often have the chance to visit, how about taking a trip to Suwa City, where you can experience the beauty of all four seasons?

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

First, the MOF released “JGB Issuance Plan for FY2026” on December 26 and held “Meeting of JGB Market Special Participants” on December 12, and “JGBi and Liquidity Enhancement Auctions in January-March 2026” on December 25. Second, we conducted IR activities in Asia.

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## What's New: JGB Issuance Plan for FY2026

On December 26, 2025, the MOF announced the JGB Issuance Plan for FY2026.

### [Highlights of FY2026 Debt Management Policy]

#### <Points of the Fiscal Year 2026>

##### ○ Government bond issuance volume

- The total amount of government bonds issued in FY2026 is set at 180.7 trillion yen (a decrease of 8.9 trillion yen compared to FY2025 supplementary budget).
- Based on dialogues with the market, issuance of super-long-term bonds (40-, 30-, and 20-year bonds) will be reduced by 100 billion yen per month, while issuance of medium-to-long-term bonds (2-, 5-, and 10-year bonds) will be maintained at the scale of FY2025 supplementary budget.

##### ○ Strengthening Communication with the Market (Mid-Year Hearing)

- Starting in FY2026, to enhance flexibility in responding to market environment changes, we will introduce "Mid-Year Hearing" with market participants around June regarding issuance plans for the current fiscal year.

※When sudden changes occur in the market, flexible actions will be made as before.

#### <New Initiatives for Fiscal Year 2026>

##### ○ Expansion of Target Customers for Retail Government Bonds

###### (“Retail Government Bonds Plus”)

- In addition to individuals, the target for sales will be expanded to include non-profit organizations and similar entities (such as incorporated educational institutions and condominium management associations) that are expected to hold the bonds for a stable period (scheduled to begin with the January 2027 issue (December 2026 offering)).

##### ○ New Floating-Rate Government Bonds to Begin Issuance

- Based on market demands, issuance of floating-rate government bonds linked to short-term interest rates will commence (planned for January 2027 or later, with details currently being coordinated with market participants).

#### <Breakdown by Legal Grounds>

( trillion yen )

	FY2026 (Initial)	Changes from FY2025(Initial)	Changes from FY2025 (Supplementary Budget)
Newly-Issued Bonds (Construction Bonds and Special Deficit-Financing Bonds)	29.6	+ 0.9	- 10.8
FILP Bonds	13.0	+ 3.0	+ 1.0
Refunding Bonds	135.8	- 0.5	+ 1.0
Other Bonds	2.3	+ 0.4	- 0.2
Total	180.7	+ 3.8	- 8.9

#### <Market Issuance Plan by Issue>

( trillion yen )

	FY2025 (Supplement ary Budget)	FY2026 (Initial)	Changes from FY2025 (Supplementary Budget)
Market Issuance by Periodic Auctions	184.2	174.8	- 9.4
	40-Year	2.5	1.8
	30-Year	8.7	7.2
	20-Year	10.2	8.4
	10-Year	31.2	31.2
	5-Year	29.1	30.0
	2-Year	32.1	33.6
TBs	49.2	40.8	- 8.4
Sales for Households	5.4	5.9	+ 0.5
Total	189.6	180.7	- 8.9

For more details, please visit the MOF page at:

[https://www.mof.go.jp/english/policy/jgbs/debt\\_management/plan/highlight251226.pdf](https://www.mof.go.jp/english/policy/jgbs/debt_management/plan/highlight251226.pdf)

## What's New: Meeting of JGB Market Special Participants

On December 12, the MOF held the 117th Meeting of JGB Market Special Participants. Subsequently, on December 16, the MOF released “Key Points of the 117th Meeting of JGB Market Special Participants.”

The key points of the meeting are as follows:

### 1. JGB Issuance Plan for FY2026

#### OPINIONS FROM THE PARTICIPANTS

- Regarding super-long-term bonds, some participants expressed that it is appropriate to reduce the issuance size across all maturities, and particularly for 30-year bonds, reducing of the issuance size by at least 100 billion yen per month is necessary.
- Regarding JGBs with remaining maturities of 10 years or less, there were views that it is basically possible to increase the issuance size of these bonds, mainly focusing on 2-year bonds, starting from shorter maturities.

### 2. Issuance Size and Buy-back Amount of Inflation-Indexed Bonds in the January-March 2026 Quarter

#### DEBT MANAGEMENT OFFICE'S PROPOSAL

- It was proposed to set an issuance size per auction (conducted once a quarter) at 250 billion yen and to conduct a Buy-back Auction of 20 billion yen each month, as is currently the case.

#### OPINIONS FROM THE PARTICIPANTS

- While the break-even inflation rate has recently been on the rise and investor base is gradually expanding, considering the continued low liquidity etc, almost all participants supported the proposal to maintain the current treatment.

### 3. Issuance Size of Liquidity Enhancement Auctions in the January-March 2026 Quarter

#### DEBT MANAGEMENT OFFICE'S PROPOSAL

- For JGBs with remaining maturities of 1 to 5 years (issued in odd-numbered months), to maintain the issuance size unchanged at 700 billion yen.
- For JGBs with remaining maturities of 5 to 15.5 years (issued monthly), to maintain the issuance size unchanged at 650 billion yen.
- For JGBs with remaining maturities of 15.5 to 39 years (issued in even-numbered months), to maintain the issuance size unchanged at 250 billion yen.

#### OPINIONS FROM THE PARTICIPANTS

- Almost all the participants supported the proposal, while some participants expressed the view that the amount of issuance for JGBs with remaining maturities of 15.5 to 39 years should be increased because the supply-demand balance is tight for some off-the-run issues in the super-long-term zone.

👉 [MOF Website – Key Points of the 117th Meeting of JGB Market Special Participants : Ministry of Finance](#)

👉 [MOF Website – Meeting of JGB Market Special Participants : Ministry of Finance](#)

## What's New: JGBi and Liquidity Enhancement Auctions in January-March 2026

- In the JGB issuance plan, the MOF plans to issue JGBi, conduct Liquidity Enhancement Auctions—with their allocation among each zone—and implement the 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 December 25, the MOF released the “Issuance of the Inflation-Indexed Bonds (JGBi) in January-March 2026” and “Issuance Amounts for Liquidity Enhancement Auctions in January-March 2026.” Please see below.
- These topics were discussed at the 117th Meeting of JGB Market Special Participants.

👉 (Source) MOF [https://www.mof.go.jp/english/about\\_mof/councils/jbsp/pd-117th.html](https://www.mof.go.jp/english/about_mof/councils/jbsp/pd-117th.html)

### (1) Issuance of JGBi

- Issuance amount in February 2026: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in January-March 2026: Approximately 20 billion yen each month.

Auction Month	Auction Amount
January 2026	Buy-Back: Approximately 20 billion yen
February 2026	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
March 2026	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 in January will be those from issue numbers 21 to 30, and in February and March will be those from issue numbers 22 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/20251225-01e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20251225-01e.htm)

### (2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in January-March 2026 was determined as below:

	January 2026	February 2026	March 2026
(1) Issues with remaining maturities of 1-5 years	Approximately 700 billion yen	-	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	-

Note 1: Remaining maturities are calculated as of December 31 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 December 31 2025 for January auction and as of February 28 2026 for March 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/20251225-02e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20251225-02e.htm)

## IR Office

### IR roadshow in Asia

In mid-December, Mr. Sugawara (Deputy Director for Debt Management) and Mr. Yamauchi (Section Chief for overseas JGB-IR) conducted a non-deal roadshow for JGBs, visiting several Asian countries in a week. The itinerary included Singapore, Hong Kong, and Seoul. Even though every city was dressed in the festive colors of Christmas, the temperature gap between Singapore and Seoul was nearly 30 degrees Celsius!



During the trip, we held 16 in-person meetings with institutional investors, as well as an interactive small group session with five hedge funds. These meetings reflected a strong interest in the Japanese market and covered a wide variety of topics such as demand trends among Japanese banks and lifers and the outlook for the FY2026 JGB issuance plan. In particular, we received many questions relating to the new administration's economic and fiscal policy direction, possibly because the trip took place just after we revised the FY2025 JGB issuance plan, given that the Cabinet approved the supplementary budget plan for FY2025. In this sense, the timing of our visit was very good and provided an excellent opportunity to ensure that investors gained a clear understanding of the background and details of these issues. We believe that these engagements equipped the people we met with updates on Japan's current situation and enabled us to have insightful discussions with them.

The diverse perspectives shared by various entities are invaluable for refining our debt management strategy, so our team always welcomes open

and constructive communication with all market participants.

To conclude, we would like to express our sincere gratitude to Daiwa Securities Group Inc., one of the JGB/GX promoters, for connecting us with many investors throughout this Asia IR tour.

We look forward to seeing you all again!



## JGB Primary Market: Auction Results

### Bonds

(Until 31 December 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)
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
12/2/2025	10-year	380	9/20/2035	1.7%	7,039.7	1,960.2	1.877%	1.872%	0.452	638.8	152.7
12/4/2025	30-year	88	9/20/2055	3.2%	2,125.4	525.5	3.434%	3.427%	-	173.9	67.6
12/9/2025	5-year	182	9/20/2030	1.4%	5,871.1	1,853.5	1.444%	1.435%	0.160	545.6	0.0
12/11/2025	20-year	194	9/20/2045	2.7%	2,484.1	606.5	2.919%	2.916%	-	193.0	63.4
12/25/2025	2-year	480	1/1/2028	1.1%	7,213.8	2,215.8	1.141%	1.129%	0.029	583.8	0.0

### Treasury Discount Bills

(Until 31 December 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)
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
12/5/2025	3-month	1348	3/16/2026	12,889.60	3,391.00	0.6361%	0.6260%	909.00
12/9/2025	6-month	1349	6/10/2026	9,716.90	2,769.38	0.7023%	0.6942%	730.60
12/12/2025	3-month	1350	3/23/2026	11,450.40	3,352.58	0.6323%	0.6241%	947.40
12/17/2025	1-year	1351	12/21/2026	7,722.70	2,565.36	0.8749%	0.8627%	634.60
12/18/2025	3-month	1352	3/30/2026	11,319.90	3,352.58	0.6828%	0.6667%	947.40

## JGB Primary Market: Auction Calendar

### 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

### March 2026

Auction Date	Issue
3/3	10-year
3/5	30-year
3/6	T-Bills (3-month)
3/9	T-Bills (6-month)
3/9	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
3/11	5-year
3/13	T-Bills (3-month)
3/13	10-year Japan Climate Transition Bonds
3/17	T-Bills (1-year)
3/17	20-year
3/18	T-Bills (3-month)
3/24	40-year
3/26	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
3/27	T-Bills (3-month)
3/31	2-year

Note 1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.

Note 2: Each issue amount will be announced about one week prior to each auction date.

#### Top10 PDs for Successful Bids in Auctions (Weighted by Duration) Jul. 2025 - Dec. 2025

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

#### Top5 PDs for Successful Bids of JGBi FY2024

1	Mizuho Bank, Ltd.
2	Goldman Sachs Japan Co., Ltd.
3	Mizuho Securities Co., Ltd.
4	Morgan Stanley MUFG Securities Co., Ltd.
5	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

#### Top5 PDs for Successful Bids of Japan Climate Transition Bonds FY2024

1	Daiwa Securities Co. Ltd.
2	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
3	SMBC Nikko Securities Inc.
4	Mizuho Securities Co., Ltd.
5	Nomura Securities Co., Ltd.

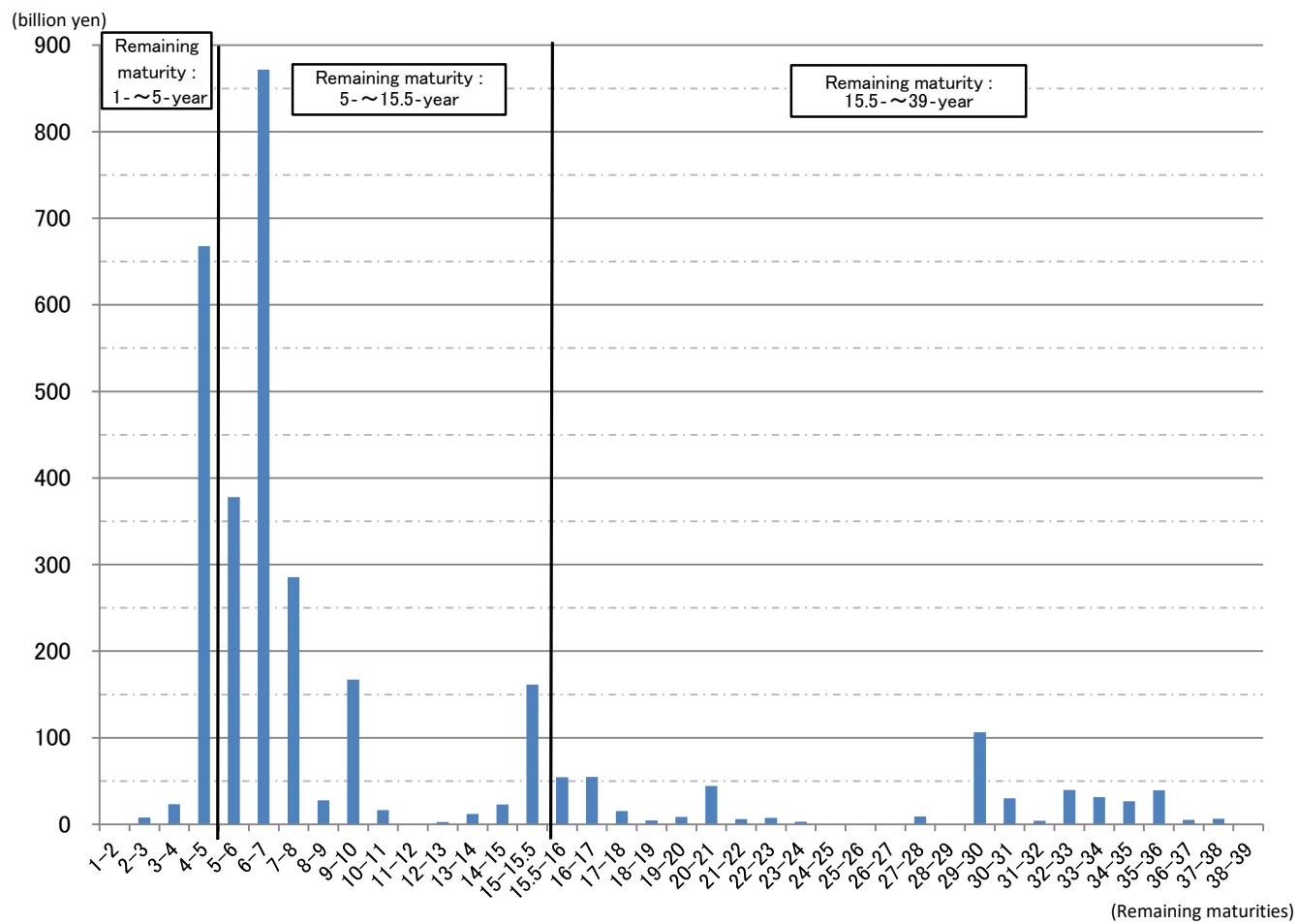
## Liquidity Enhancement Auctions and JGB Buy-Back

### Results of Liquidity Enhancement Auctions

(Until 31 December 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.)
10/17/2025	2,182.5	648.8	-0.031%	-0.034%	<a href="#">Click here to view details</a>
10/23/2025	902.1	248.1	-0.023%	-0.024%	<a href="#">Click here to view details</a>
11/7/2025	2,109.9	648.9	-0.007%	-0.012%	<a href="#">Click here to view details</a>
11/21/2025	2,404.0	699.1	-0.018%	-0.022%	<a href="#">Click here to view details</a>
12/16/2025	2,012.9	648.7	-0.001%	-0.004%	<a href="#">Click here to view details</a>
12/23/2025	828.3	249.8	-0.037%	-0.050%	<a href="#">Click here to view details</a>

### Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (October-December 2025)



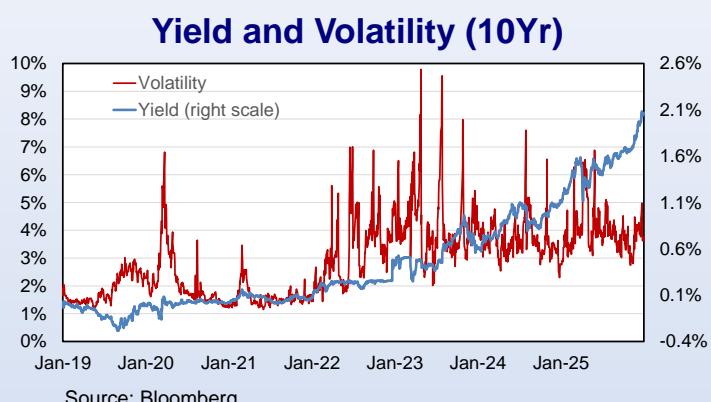
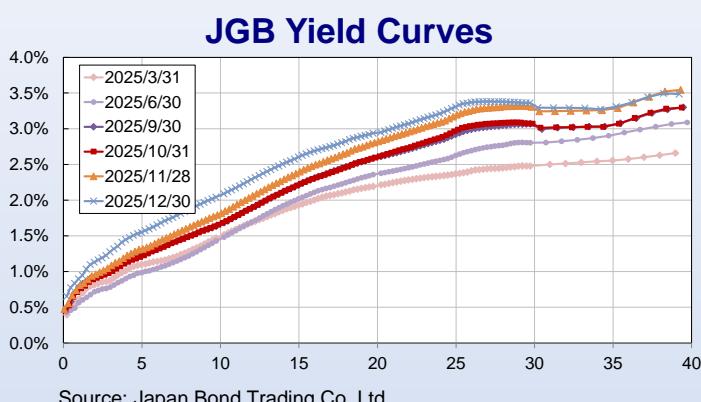
### Buy-Back Results (10-year Inflation-Indexed)

(Until 31 December 2025)

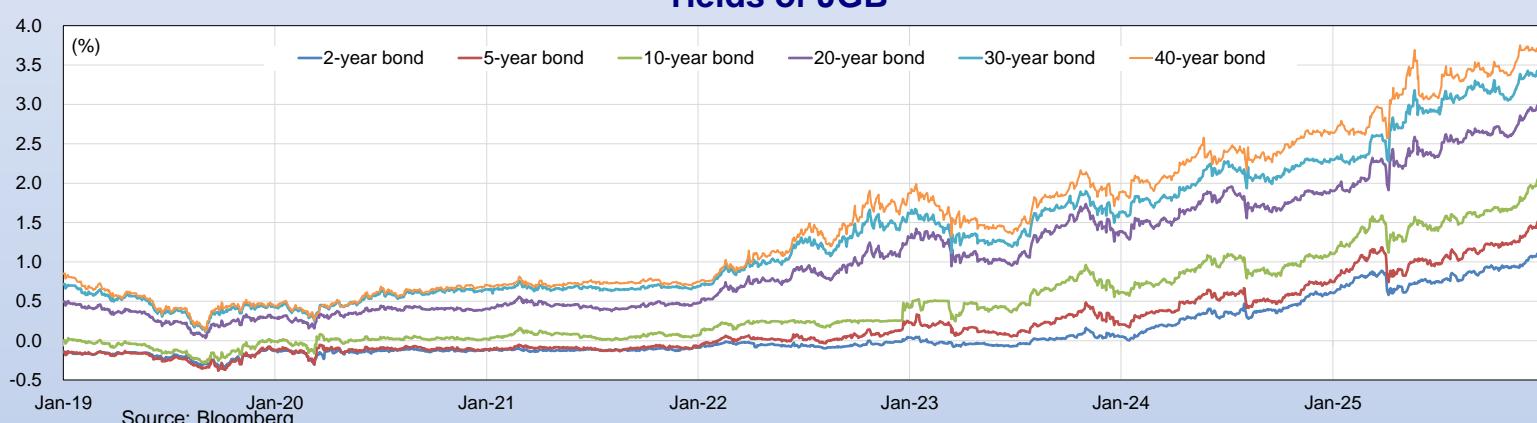
Auction Date	Amount of Bids Received (billion yen)	Amount of Bids Accepted (billion yen)	Highest Accepted Spread (yen)	Average Accepted Spread (yen)	Details (Issue Numbers, Buy-back Amounts, etc.)
10/3/2025	62.0	20.1	-0.210	-0.230	<a href="#">Click here to view details</a>
11/10/2025	68.1	20.1	-0.020	-0.066	<a href="#">Click here to view details</a>
12/5/2025	51.8	20.0	0.310	0.219	<a href="#">Click here to view details</a>

## JGB Secondary Market

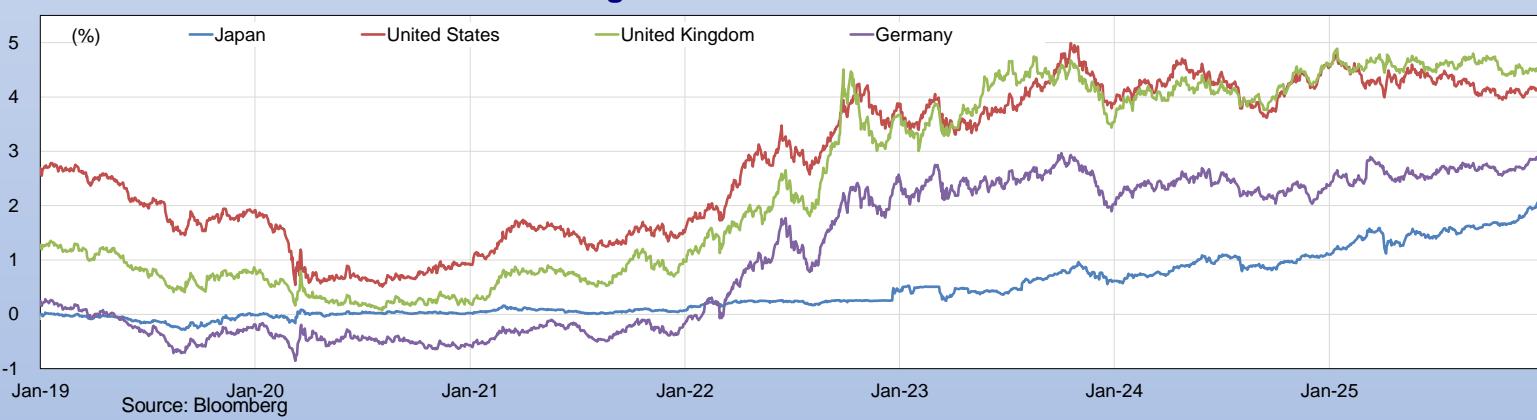
(Until 31 December 2025)



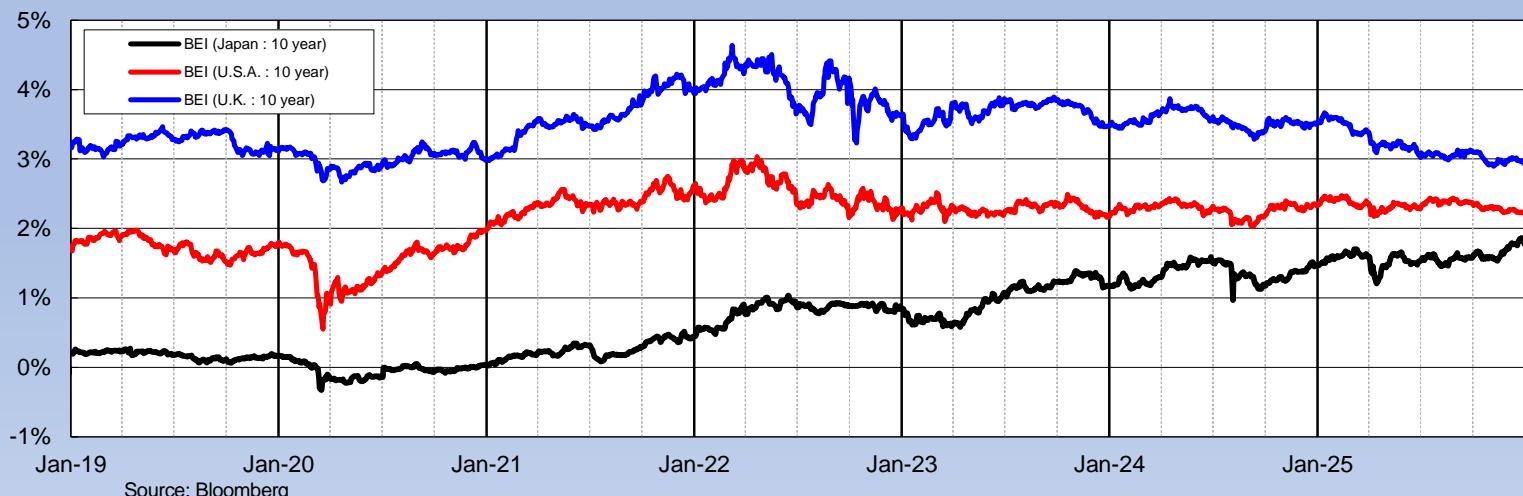
### Yields of JGB



### Long - Term Interest Rates (10Yr)

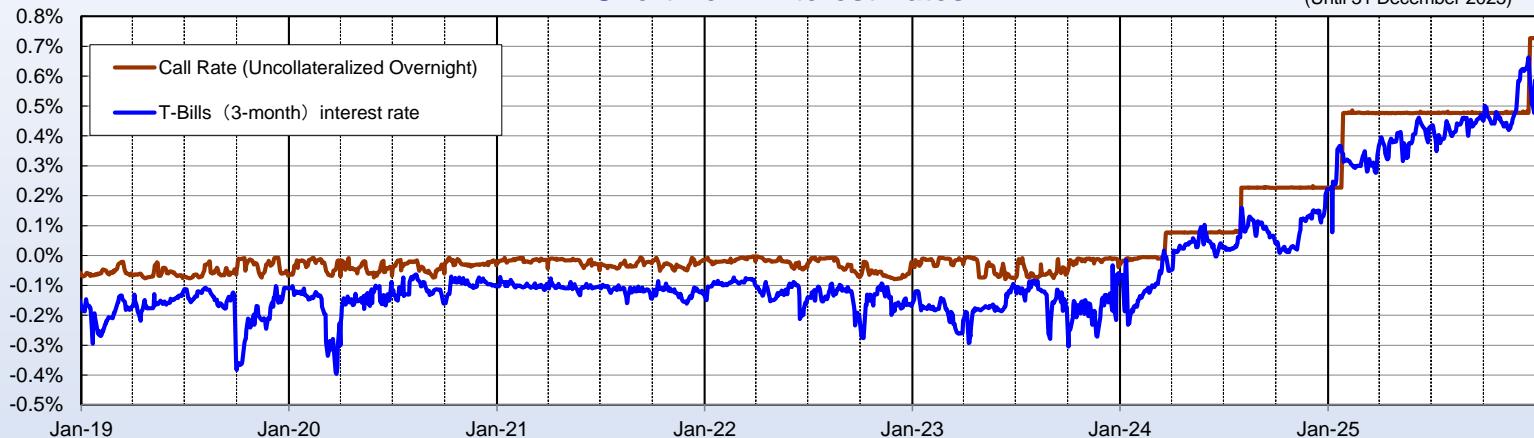


### Break-Even Inflation Rates



### Short-Term Interest Rates

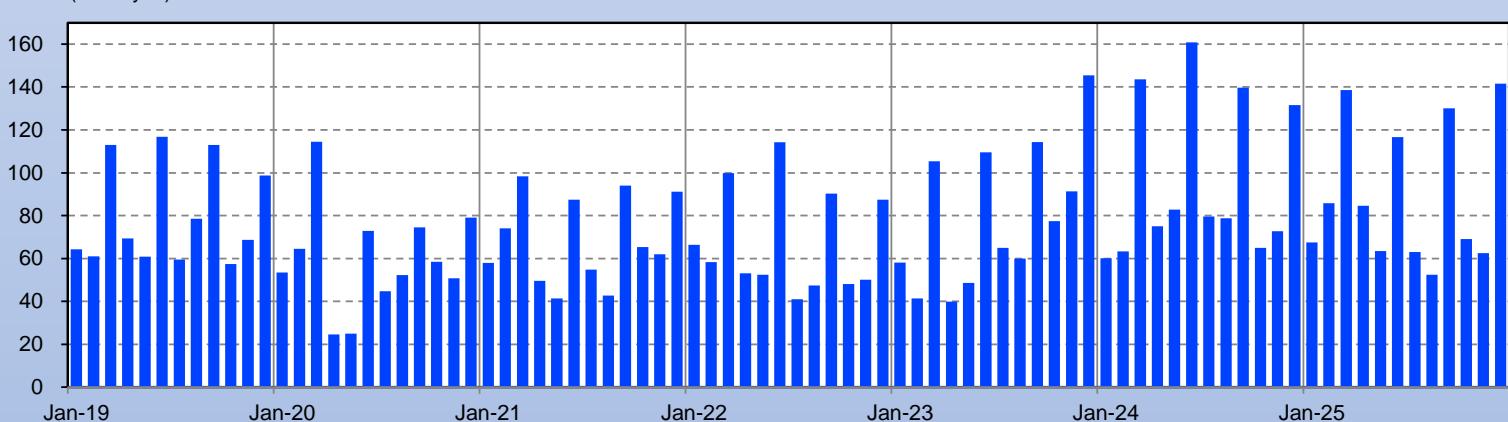
(Until 31 December 2025)



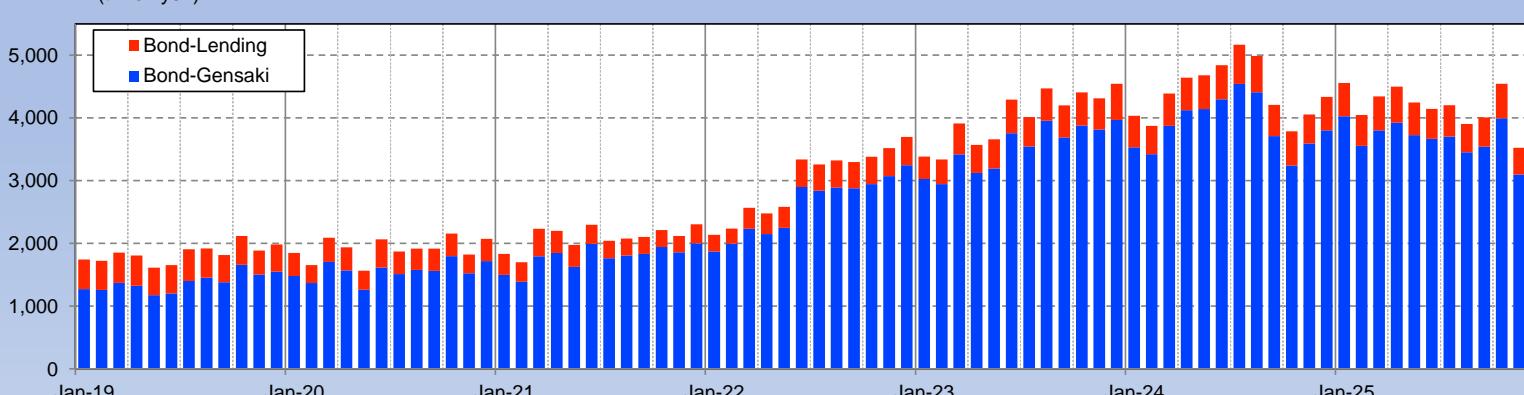
### JGB Over-the-Counter Trading Volume (TOKYO)



### Trading Volume of 10-Year JGB Futures

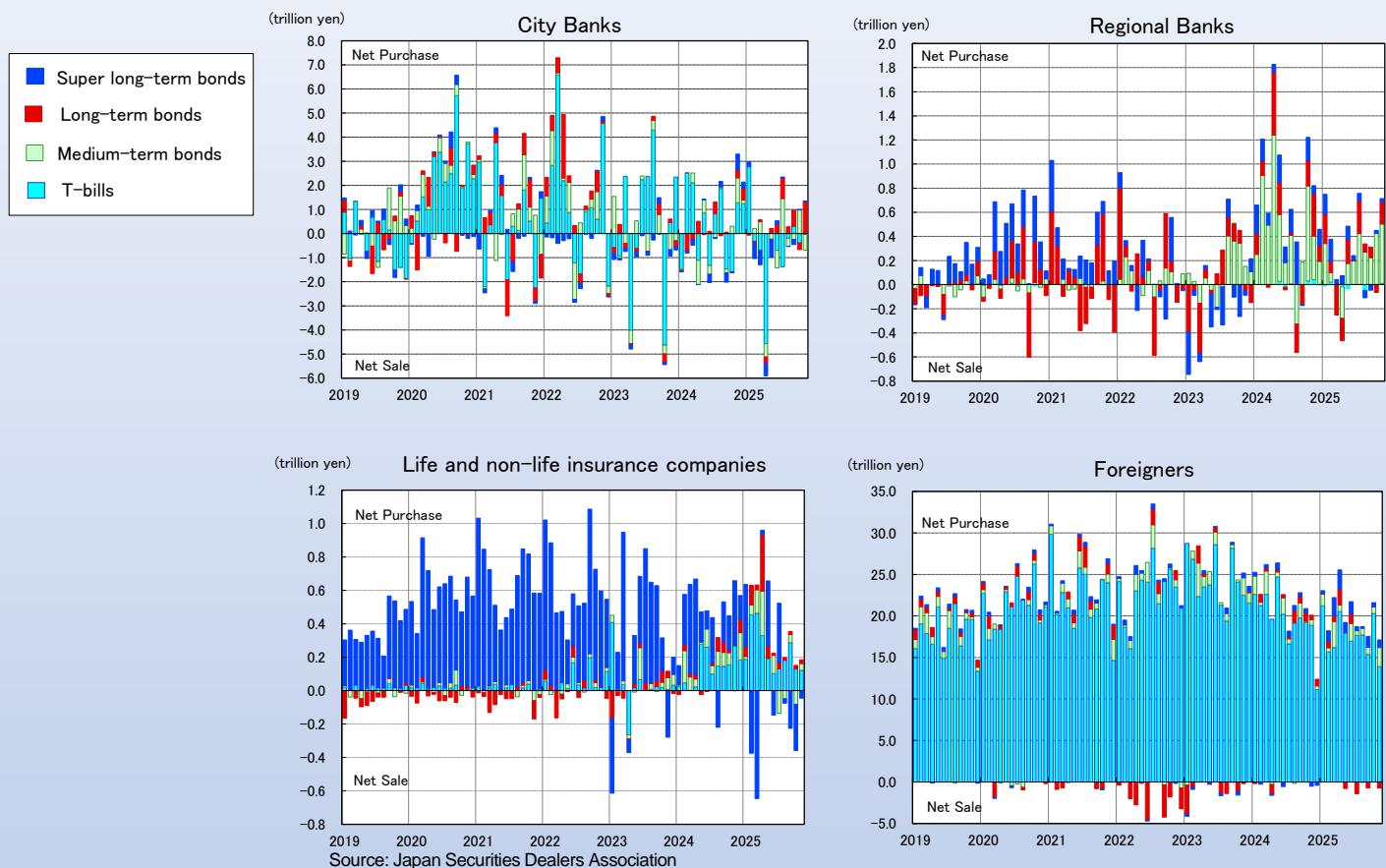


### Repurchase Transactions

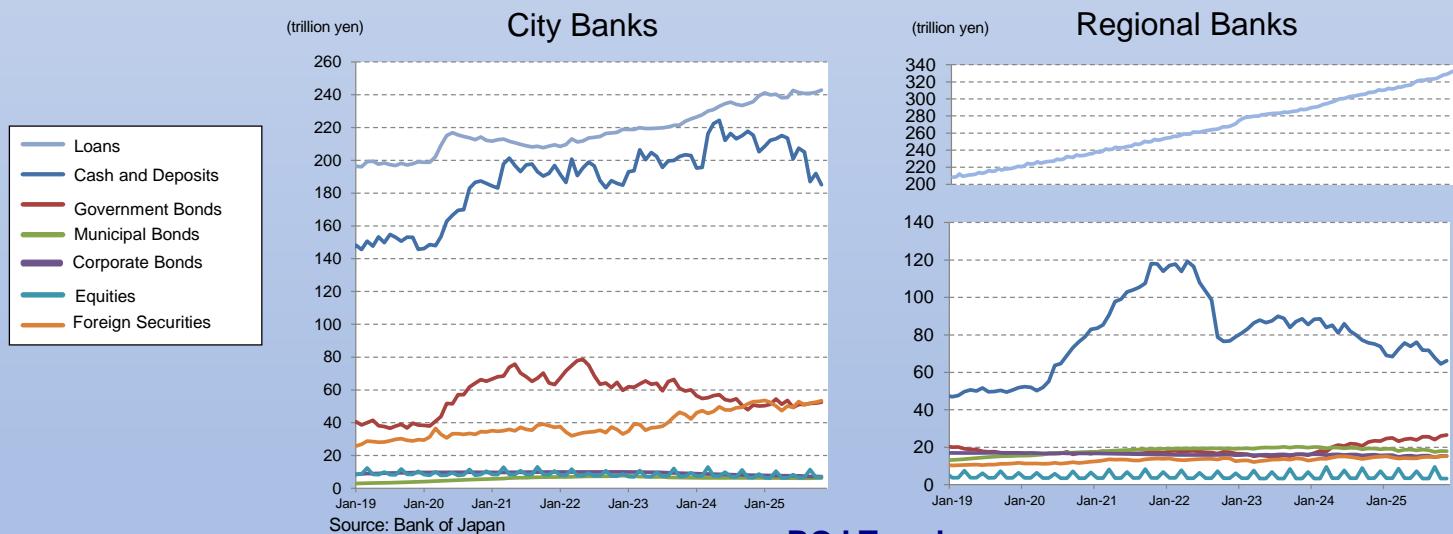


## Investor Trends and JGB Outstanding

### Trends in JGBs Transactions (by investor type)



### Trends in Bank Assets by Types



### BOJ Trends

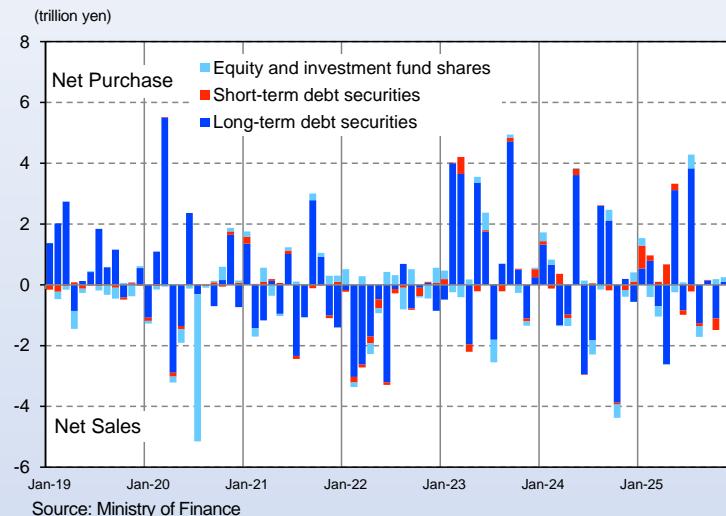


The end of NIRP and YCC

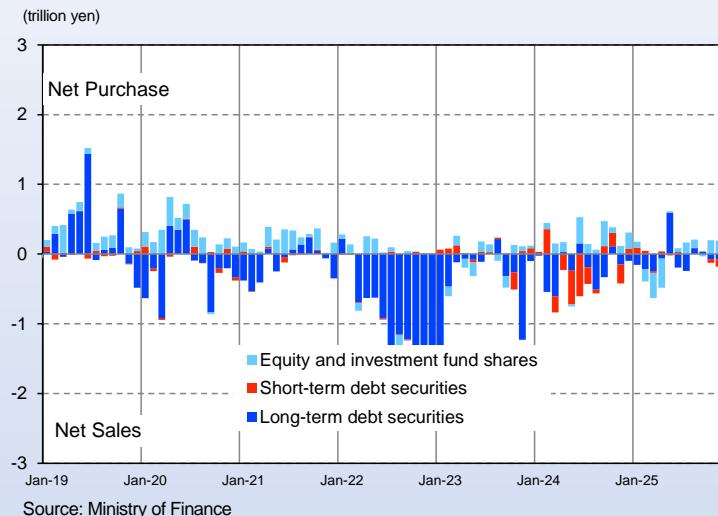
	Jan 2019 (Actual)	Dec 2025 (Actual)
Monetary Base	500	596
JGBs	461	544
T-Bills	10.8	0.0
CP	2.2	0.0
Corporate Bonds	3.3	2.7
ETFs	24.1	37.2
J-REITs	0.50	0.65
Total Assets	557	678

## Transactions of Foreign Securities by Residents (by Investor types)

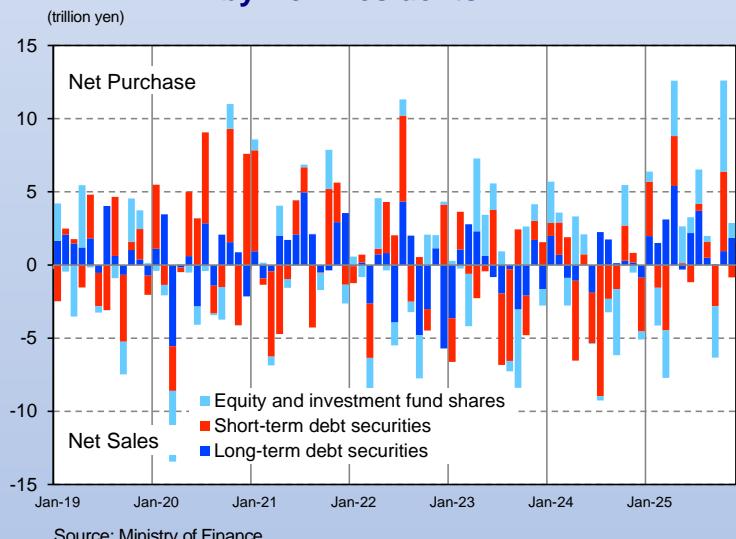
### Banks (Banking Accounts)



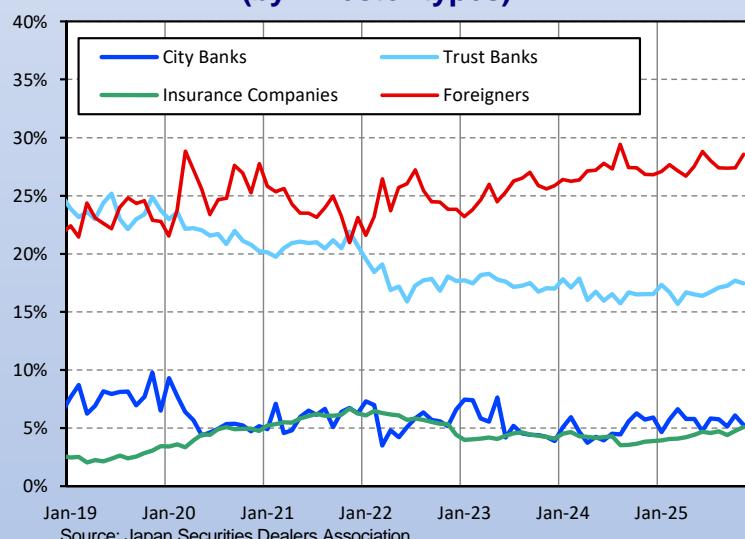
### Life Insurance Companies



### Transactions of Domestic Securities by Non-Residents



### Outstanding of Repurchase Agreements (by Investor types)



### Foreign Investors Presence



Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

### JGBs Holdings by Foreign Investors

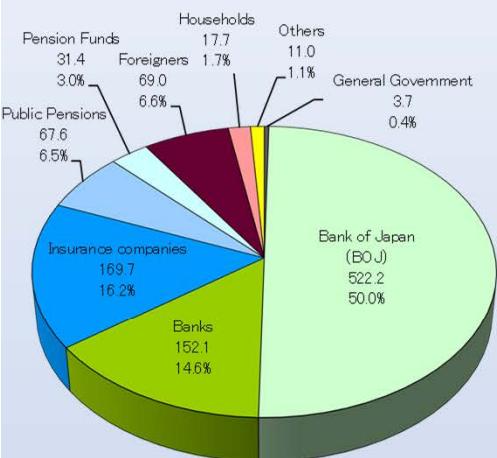
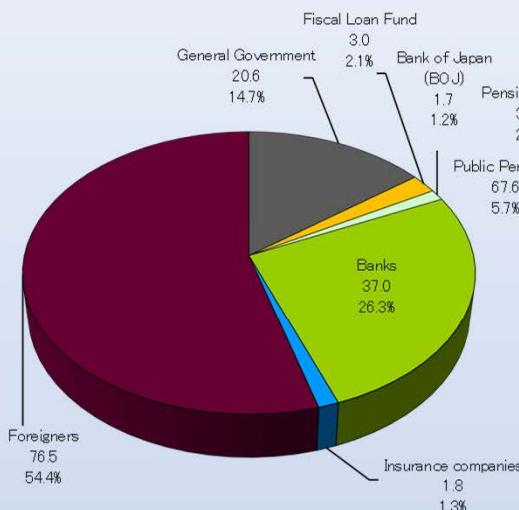
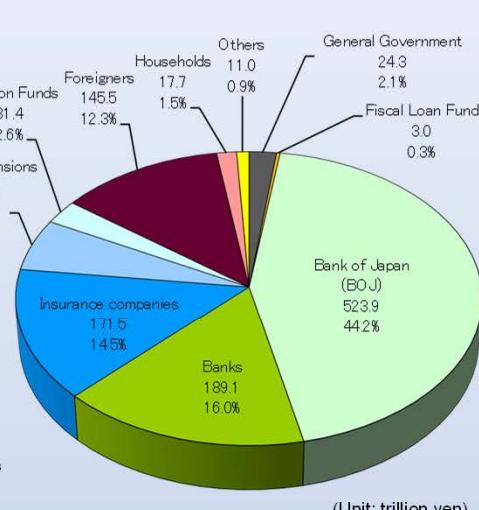


Note 1: Quarterly basis.

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

Source: Bank of Japan

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

**JGB Holders****T-Bill Holders****JGB and T-Bill Holders**

Total 1,044.4 trillion yen

Total 140.6 trillion yen

Total 1,185.0 trillion yen

Note 1: "JGB" includes "FILP Bonds."

Note 2: "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.

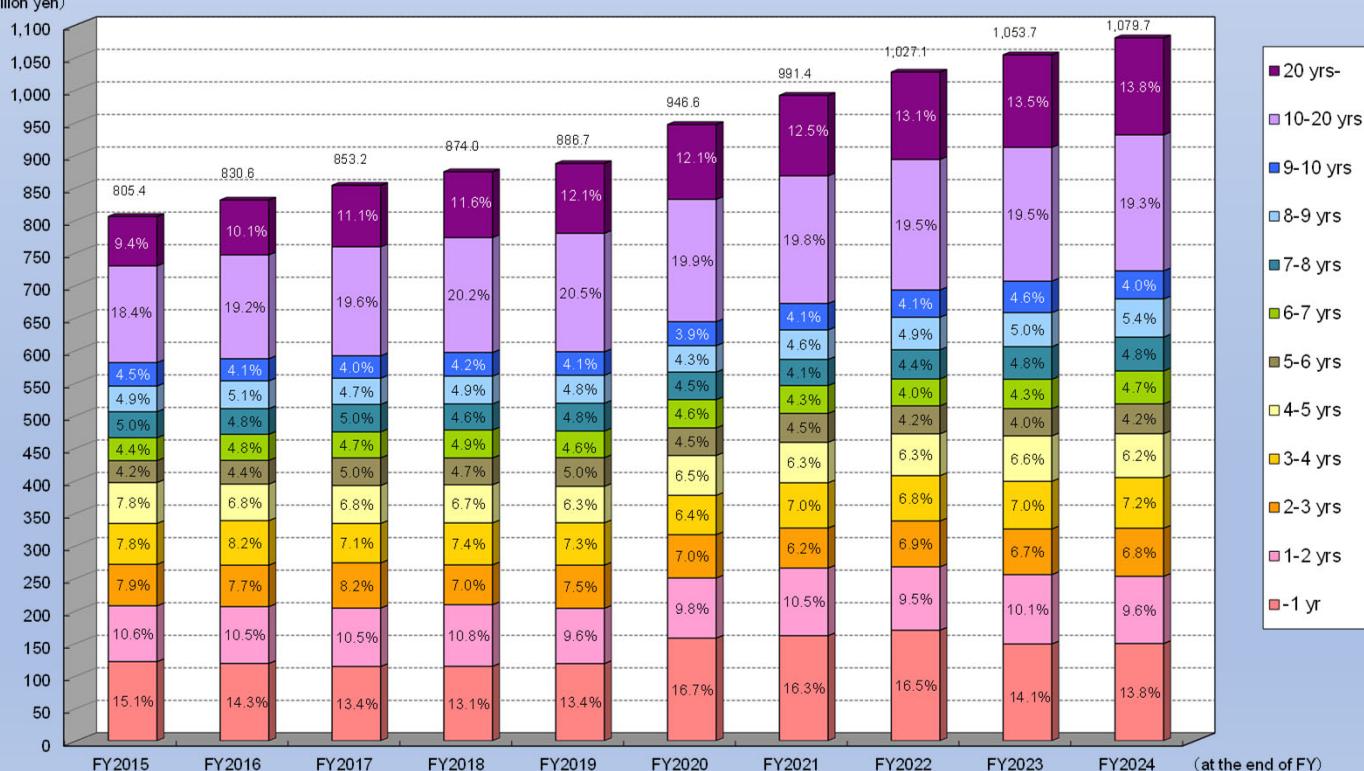
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

Note 4: "General Government" excludes "Public Pensions."

Source: Bank of Japan "Flow of Funds Accounts (Preliminary Figures)" (December 17, 2025)

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

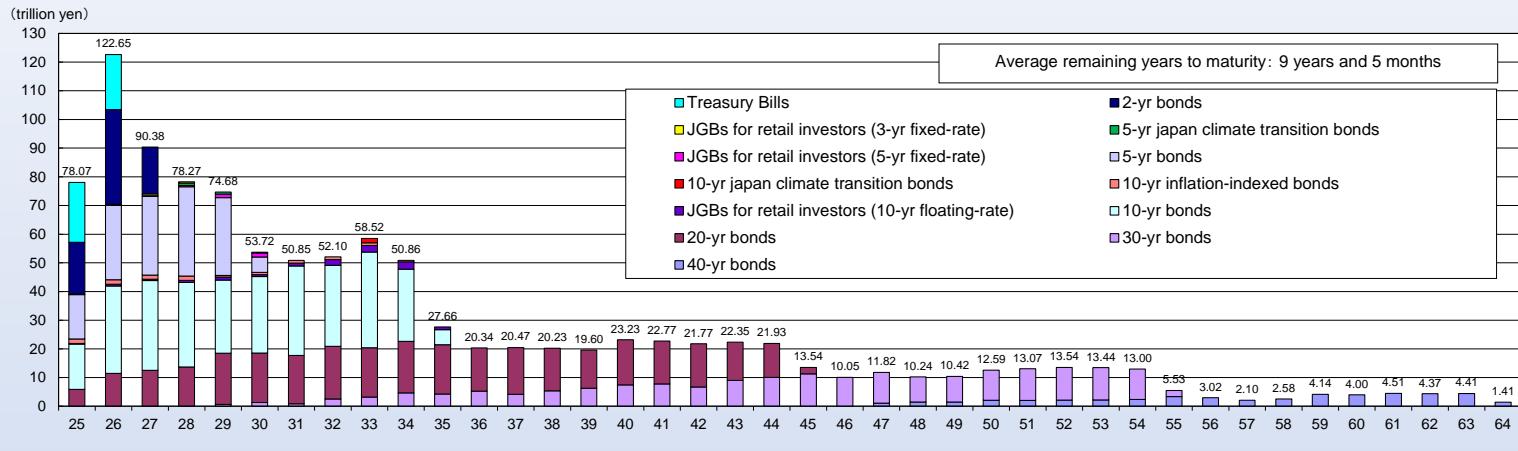
(Unit: trillion yen)



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 (September 2025)

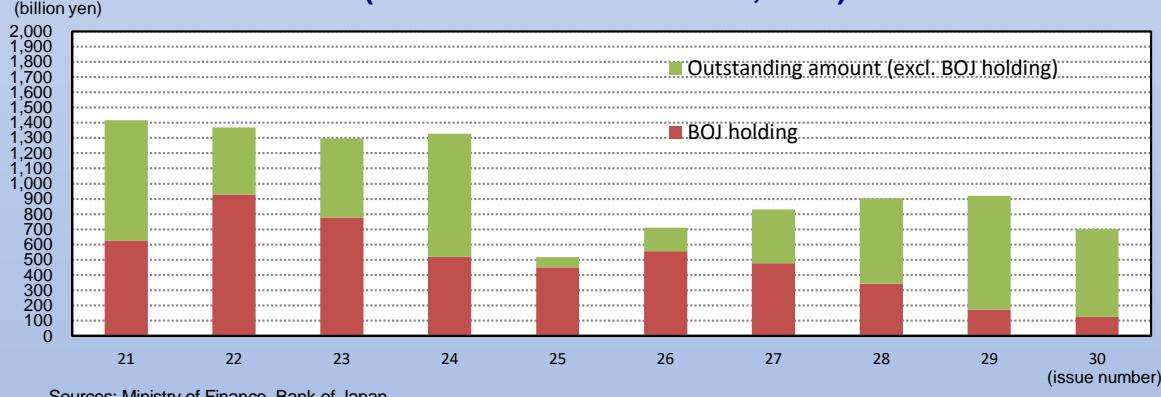


## Scheduled redemption of JGB at maturity in January, 2026

Types	The amount of redemption at maturity	Date of redemption	(billion yen)
2-Year Bonds	2,900.4	1/1/2026	
Treasury Bills (1-Year)	3,200.0	1/20/2026	
Total	6,100.4		

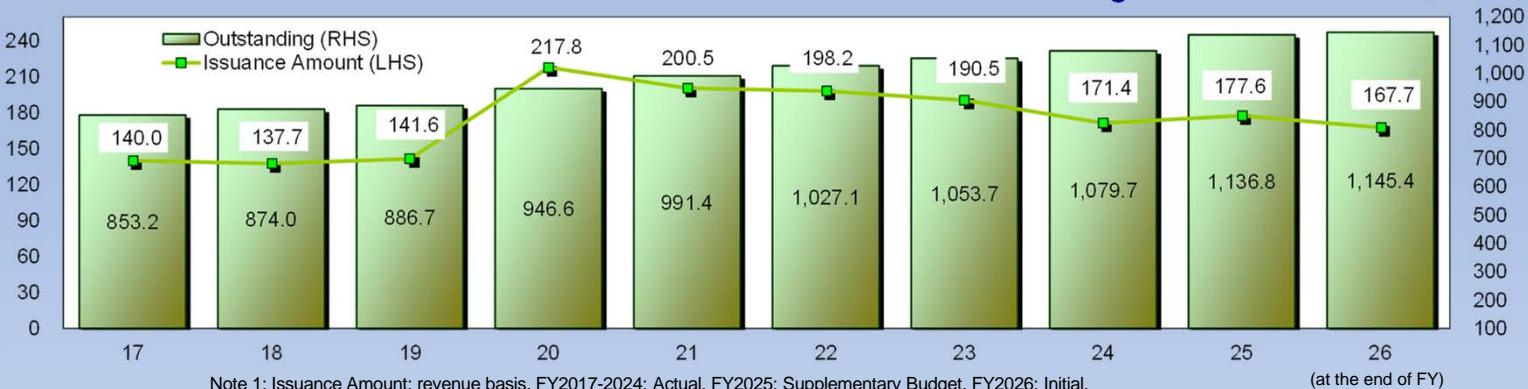
Note 1: The figures are based on the outstanding JGBs at the end of November, 2025.  
 Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.  
 Note 3: The figures do not include "JGB for Retail Investors."  
 Note 4: If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



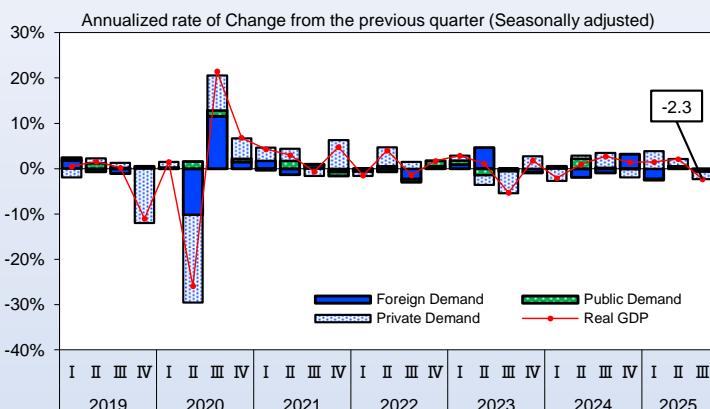
Sources: Ministry of Finance, Bank of Japan

## General Bonds Issuance Amount and Outstanding

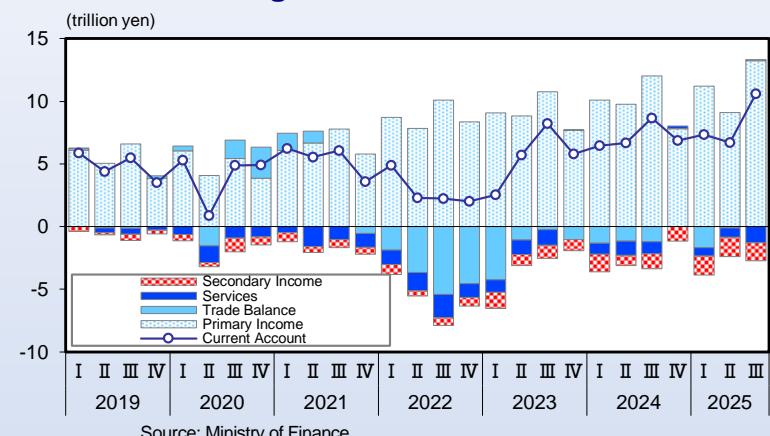


## Economic and Financial Trends

### Real GDP Growth Rate



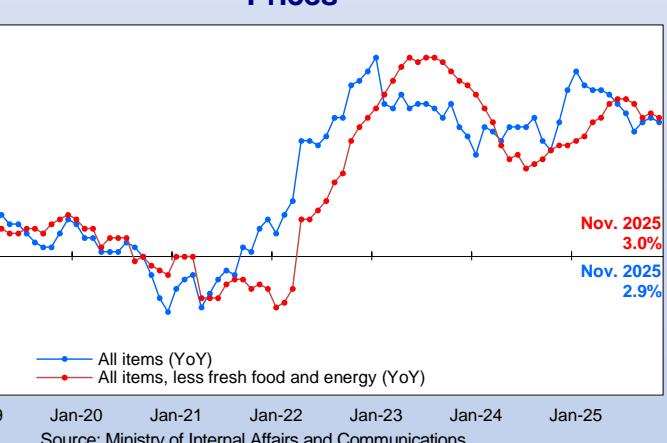
### Changes in Current Account



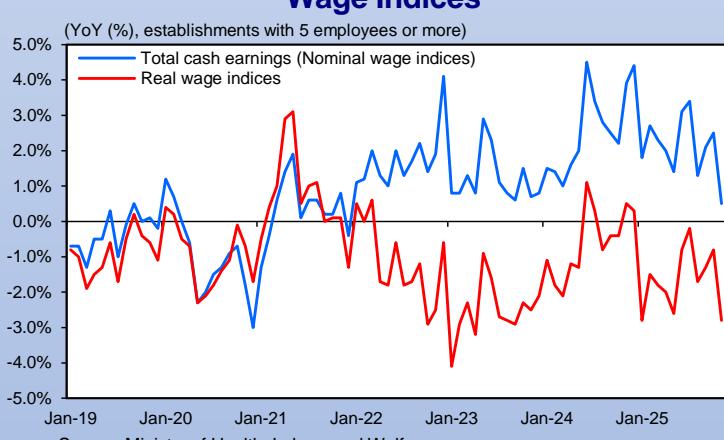
### Employment Conditions



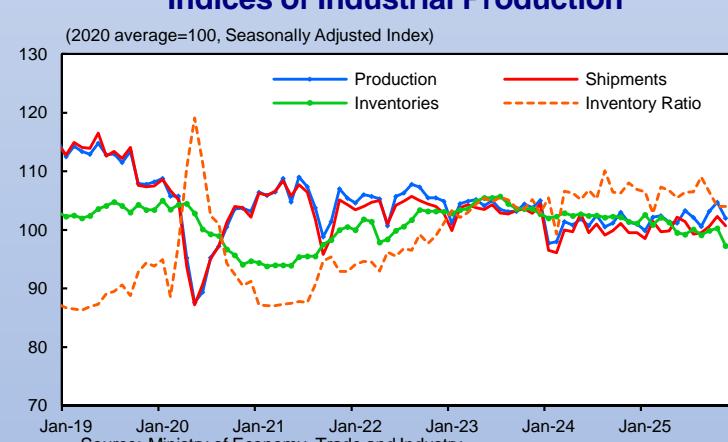
### Prices



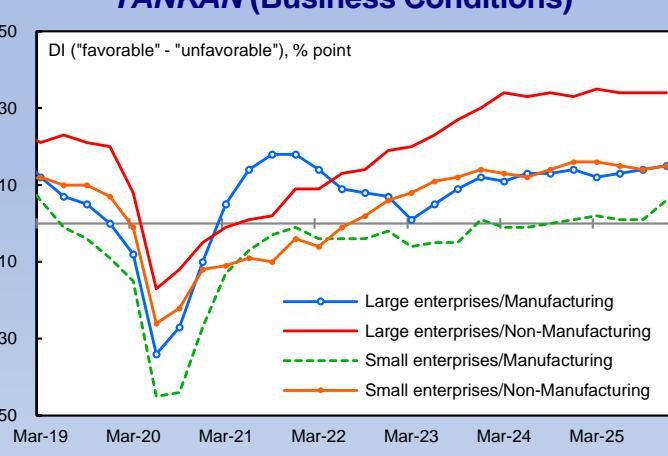
### Wage Indices



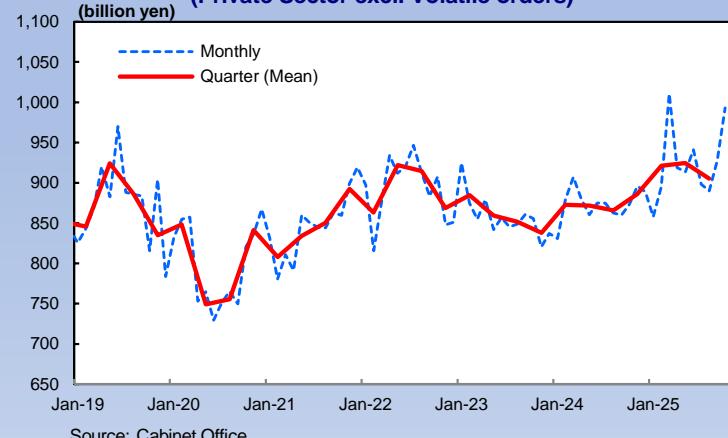
### Indices of Industrial Production



### TANKAN (Business Conditions)



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



## Information

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

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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**

3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8940 Japan

Phone: 81-3-3581-4111

Web: <https://www.mof.go.jp/>