

February
2026
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Wintersweet Garden on Mount Hodo in Chichibu District, Saitama Prefecture

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

The cover photo shows a wintersweet garden on Mount Hodo in Chichibu District, Saitama Prefecture.

The wintersweet garden located on the summit of Mount Hodosan, at an elevation of 497 meters, offers a breathtaking panoramic view. From the mountaintop, you can look down over the Chichibu Basin, and when you turn your eyes to the surroundings, you can see the mountains of Chichibu rising around you. During the peak season, about 3,000 wintersweet trees burst into bloom across the entire summit area, covering approximately 15,000 square meters.

Moreover, the nearby town of Nagatoro is a popular tourist destination where you can enjoy seasonal events throughout the year, in addition to its beautiful autumn foliage, famous river rafting, and well-known hiking trails. Why not visit Saitama, a travel destination conveniently located close to central Tokyo?

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

First, the MOF released “Central Government Debt (As of the end of December 2025)” on February 10. Second, the Cabinet Office released “Economic and Fiscal Projections for Medium to Long Term Analysis (January 2026)” on January 22 and the BOJ released “the quarterly Outlook for Economic Activity and Prices (Outlook Report)” on January 23.

Table of contents

What's New:

Central Government Debt (As of the end of December 2025)	p. 2
--	------

Monthly Topic:

Economic and Fiscal Projections for Medium to Long Term Analysis (January 2026)	p. 3
BOJ's Outlook for Economic Activity and Prices (January 2026)	p. 5

Statistics

JGB Primary Market: Auction Results	p. 6
JGB Primary Market: Auction Calendar	p. 7
Liquidity Enhancement Auctions and JGB Buy-Back	p. 8
JGB Secondary Market	p. 9
Investor Trends and JGB Outstanding	p. 11
Economic and Financial Trends	p. 15
Information	p. 16

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

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

Main Points

- Outstanding government bonds and borrowings increased to 1,342.2 trillion yen from the end of September (1,333.6 trillion yen) by 8.6 trillion yen. The total amount for General Bonds, Borrowings and Subsidy Bonds, and others increased by 6.3 trillion yen and 3.1 trillion yen, respectively, while FILP Bonds and FBs decreased by 0.6 trillion yen and 0.1 trillion yen, respectively.
- Long-term outstanding central government debt, which does not include FILP Bonds, FBs, or some of the borrowings related to local governments, increased to 1,120.3 trillion yen from the end of September (1,113.8 trillion yen), which was the highest amount ever.

Central Government Debt

	The end of December 2025 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,094.5	6.3
Fiscal Investment and Loan Program Bonds (FILP Bonds)	91.8	- 0.6
Borrowings, Subsidy Bonds, etc.	55.5	3.1
Financing Bills (FBs)	100.4	- 0.1
Total	1,342.2	8.6
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	27.5	0.3

- 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 March 2026 will be released on May 8, 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.

	The end of December 2025 (Actual)	The end of FY2025 (Estimate)
① General Bonds	1,094.5	1,129
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	25.8	30 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,120.3	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/e202512.html>

Monthly Topic: Economic and Fiscal Projections for Medium to Long Term Analysis (January 2026)

The Cabinet Office released “Economic and Fiscal Projections for Medium to Long Term Analysis” on January 22, 2026. These projections are conducted by the Cabinet Office, using the “Economic and Fiscal Model” twice a year. The main results provide the middle- to long-term macroeconomic and fiscal prospects such as GDP, inflation, government’s primary balance and outstanding debt for different economic scenarios.

The projections are intended to contribute to the discussion of the Council on Economic and Fiscal Policy by checking the progress towards the targets of economic revitalization and fiscal consolidation.

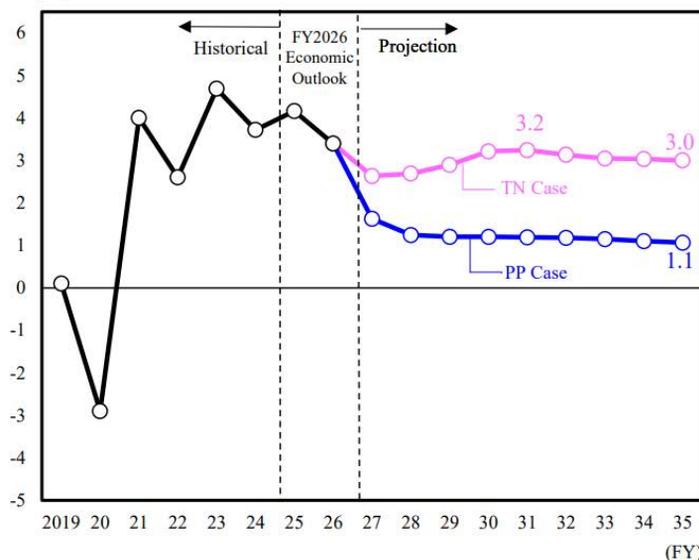
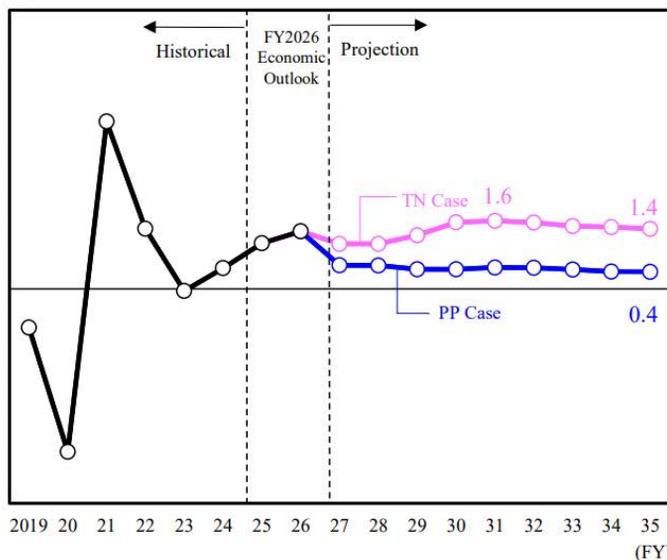
Here, I would like to introduce the Macroeconomic Projection and Fiscal Projection.

Macroeconomic Projection

- In the Transferring to a New Economic Stage (TN) Case, the growth rate of TFP (Total Factor Productivity)* is assumed to steadily go up to around 1.1%, which is the average rate for the last 40 years in Japan. The real and nominal GDP growth rates are projected to be stably above 1% and around 3%, respectively, over the medium- to long-term. It is pivotal to enhance the potential growth rate, transitioning to a growth-oriented economy driven by expansion in investment and productivity improvements.**
- In the Projection of Past Trend (PP) Case, the growth rate of TFP is assumed to stay around 0.6%, which is the average from the most recent business cycle to the present. The GDP growth rate is projected to be around mid-0% in real terms and around 1% in nominal terms in the medium- to long-term.

Real GDP Growth Rate

Nominal GDP Growth Rate



*Total Factor Productivity (TFP) represents the increase in value added that is not attributable to an increase in capital and labor, and includes a reflection of technological progress, improved worker skills, and more efficient allocation of resources.
 **The government stated that “we need to secure economic growth consistently exceeding 1% in real terms over the medium and long term” in the “Basic Policy on Economic and Fiscal Management and Reform 2025” (June 13, 2025, Cabinet decision).

Fiscal Projection

[Outstanding Debt of Central and Local Governments (Ratio to Nominal GDP)]

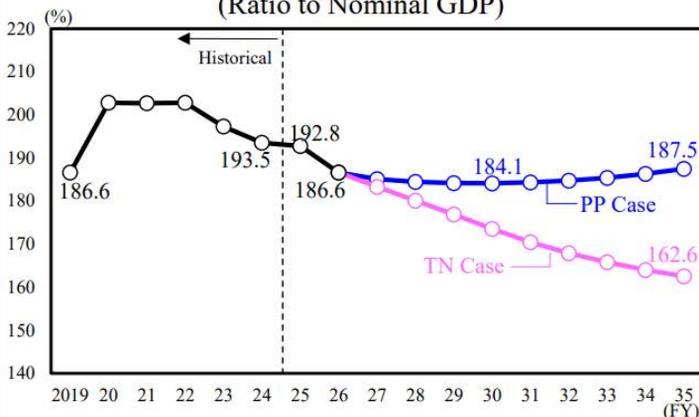
- The ratio of outstanding debt to GDP has declined in FY2024 and is projected to continue decreasing surely through FY2026, as the growth rate of bond issuance is kept below the nominal GDP growth.
- In the TN Case, the ratio of outstanding debt to GDP is projected to decline steadily over the projection period, as the government curbs the rate of growth of Japan's outstanding debt balance so as not to exceed the rate of economic growth. In the PP case, on the other hand, as the contribution of economic growth is limited, the ratio is projected to reverse its downward trend in the early 2030s.

[Primary Balance (PB) of Central and Local Governments (Ratio to Nominal GDP)]

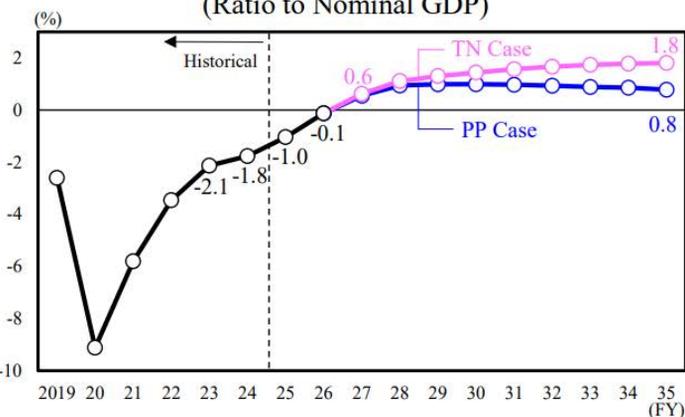
- Following the substantial primary deficit incurred during the COVID-19 pandemic, the deficit is projected to shrink steadily.
- With respect to the PB of the central government's general account based on the Budget Draft, a primary surplus is achieved in FY2026 for the first time in 28 years.
- As a result of the "responsible and proactive public finances" and other factors, the PB of the central and local governments on an SNA basis is projected to be broadly balanced in FY2026, becoming the smallest primary deficit since FY2001, when the government adopted the PB target.
- Thereafter, the primary surplus is projected to be a certain surplus margin in the TN Case. In the PP Case, on the other hand, it is projected to gradually shrink.

*The expansion in expenditure related to the programs—which includes abolishment of the provisional gasoline tax rate, reduction of education costs and other initiatives—are assumed that sufficient revenue is secured after FY2027.

Outstanding Debt of Central and Local Governments (Ratio to Nominal GDP)



Primary Balance of Central and Local Governments (Ratio to Nominal GDP)



*"Defense Buildup Plan," "Children's Future Strategic Policy," and "1st Mid-term Plan for the Implementation of National Resilience" are reflected in this projection. Other additional expenditures that cannot be concretely assumed are not incorporated into this projection.



For more information, please see:

<https://www5.cao.go.jp/keizai3/projection-e/projection2601sum.pdf>

Monthly Topic: BOJ's Outlook for Economic Activity and Prices (January 2026)

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on January 23, 2026.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on January 22 and 23, 2026. 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 economy is likely to continue growing moderately, with overseas economies returning to a growth path, and as a virtuous cycle from income to spending gradually intensifies, supported by factors such as the government's economic measures and accommodative financial conditions, while the economy is projected to be affected by trade and other policies in each jurisdiction.
- 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 in the first half of this year, with the waning of the effects of the rise in food prices, such as rice prices, and partly due to the effects of government measures to address rising prices. However, it is likely that the mechanism in which wages and prices rise moderately in interaction with each other will be maintained, and that underlying CPI inflation will continue rising moderately. Thereafter, since it is projected that a sense of labor shortage will grow as the economy continues to improve 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 for fiscal 2025 and 2026 are somewhat higher, mainly due to the effects of the government's economic measures; on the other hand, the projected growth rate for fiscal 2027 is somewhat lower. The projected year-on-year rates of increase in the CPI (all items less fresh food) are more or less unchanged.
- Risks to the outlook include developments in overseas economic activity and prices under the impact of trade and other policies in each jurisdiction, wage- and price-setting behavior of firms, and developments in financial and foreign exchange markets, and it is necessary to pay due attention to the impact of these risks on Japan's economic activity and prices.
- With regard to the risk balance, risks to both economic activity and prices are generally balanced.



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

JGB Primary Market: Auction Results

Bonds

(Until 31 January 2026)

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)
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
1/6/2026	10-year	381	12/20/2035	2.1%	6,470.2	1,958.5	2.101%	2.095%	0.360	640.8	0.0
1/8/2026	30-year	89	12/20/2055	3.4%	1,647.3	524.9	3.457%	3.447%	-	174.0	15.2
1/14/2026	5-year	183	12/20/2030	1.6%	5,940.4	1,928.0	1.650%	1.639%	0.059	571.4	82.0
1/20/2026	20-year	195	12/20/2045	3.2%	1,939.9	607.8	3.274%	3.253%	-	191.7	0.0
1/26/2026	5-year Japan Climate Transition Bonds	4	12/20/2030	1.6%	1,045.4	299.9	1.684%	-	-	-	-
1/28/2026	40-year	18	3/20/2065	3.1%	1,103.3	399.8	3.720%	-	-	-	38.0
1/30/2026	2-year	481	2/1/2028	1.3%	8,465.6	2,183.9	1.258%	1.253%	0.175	615.4	268.6

Treasury Discount Bills

(Until 31 January 2026)

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)
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
1/6/2026	3-month	1353	4/6/2026	11,587.20	3,691.37	0.7004%	0.6926%	1,008.60
1/8/2026	6-month	1354	7/10/2026	11,175.80	2,931.85	0.7739%	0.7697%	868.10
1/9/2026	3-month	1355	4/13/2026	10,673.90	3,661.36	0.6987%	0.6755%	1,038.60
1/16/2026	3-month	1356	4/20/2026	11,653.00	3,681.36	0.7132%	0.7079%	1,018.60
1/19/2026	1-year	1357	1/20/2027	9,393.90	2,612.28	0.9764%	0.9693%	687.70
1/22/2026	3-month	1358	4/27/2026	10,311.40	3,698.77	0.7393%	0.7277%	1,001.20
1/30/2026	3-month	1359	5/7/2026	11,820.60	3,698.76	0.7586%	0.7516%	1,001.20

JGB Primary Market: Auction Calendar

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

April 2026

Auction Date	Issue
4/2	10-year
4/3	T-Bills (3-month)
4/7	30-year
4/9	T-Bills (6-month)
4/9	5-year
4/10	T-Bills (3-month)
4/14	20-year
4/16	T-Bills (1-year)
4/16	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
4/17	T-Bills (3-month)
4/21	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
4/24	T-Bills (3-month)
4/30	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) 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.

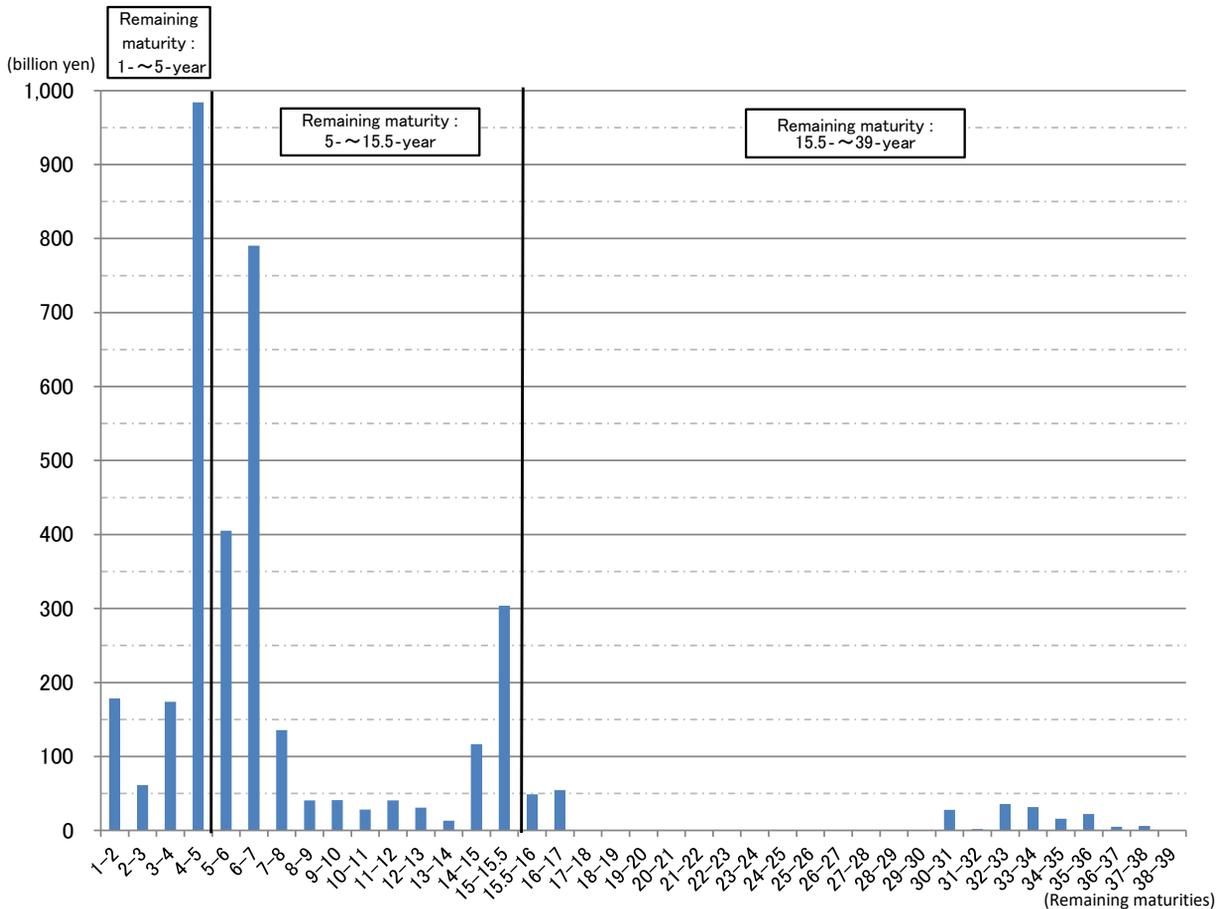
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 January 2026)

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.)
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
12/16/2025	2,012.9	648.7	-0.001%	-0.004%	Click here to view details
12/23/2025	828.3	249.8	-0.037%	-0.050%	Click here to view details
1/16/2026	1,673.5	649.0	0.018%	0.013%	Click here to view details
1/22/2026	1,939.1	698.4	-0.002%	-0.006%	Click here to view details

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (November 2025 - January 2026)



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

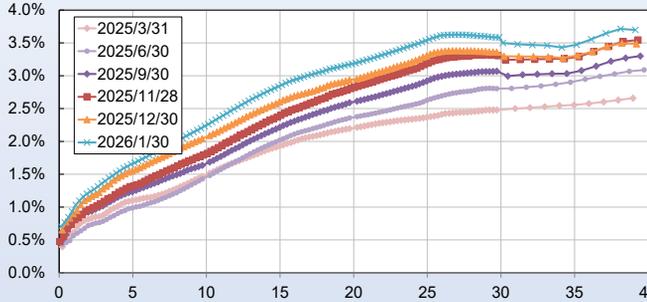
(Until 31 January 2026)

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.)
11/10/2025	68.1	20.1	-0.020	-0.066	Click here to view details
12/5/2025	51.8	20.0	0.310	0.219	Click here to view details
1/7/2026	71.1	20.0	0.260	0.099	Click here to view details

JGB Secondary Market

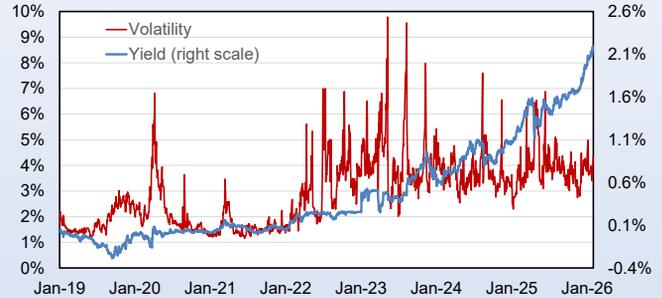
(Until 31 January 2026)

JGB Yield Curves



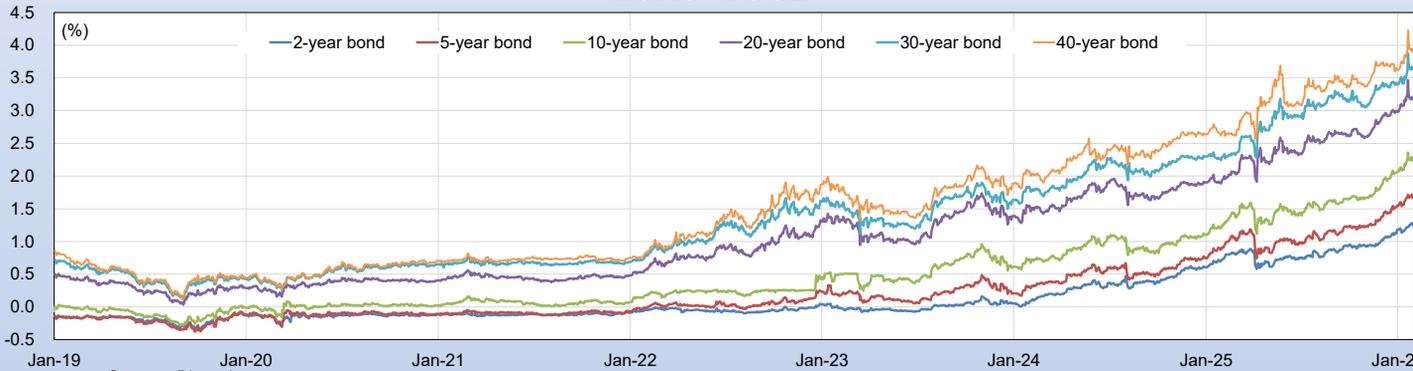
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



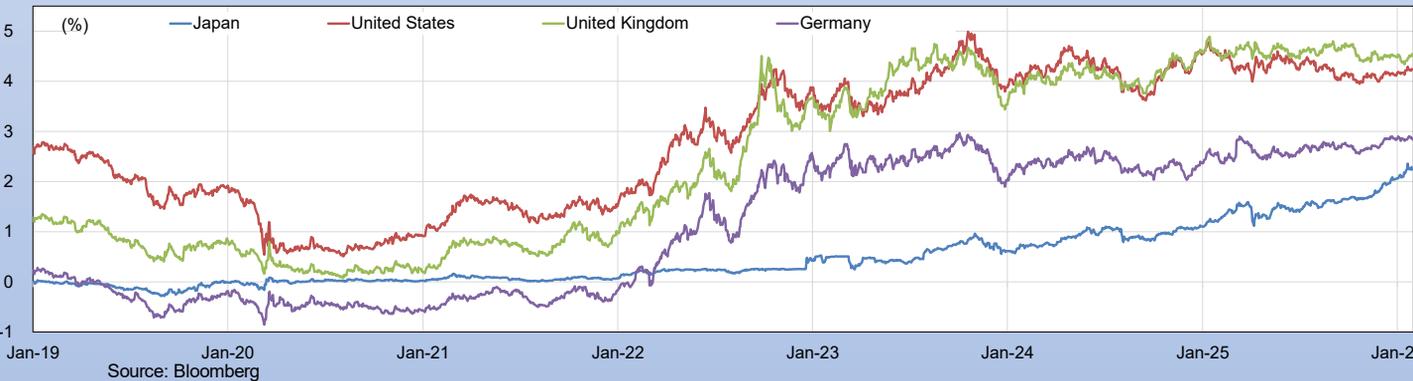
Source: Bloomberg

Yields of JGB



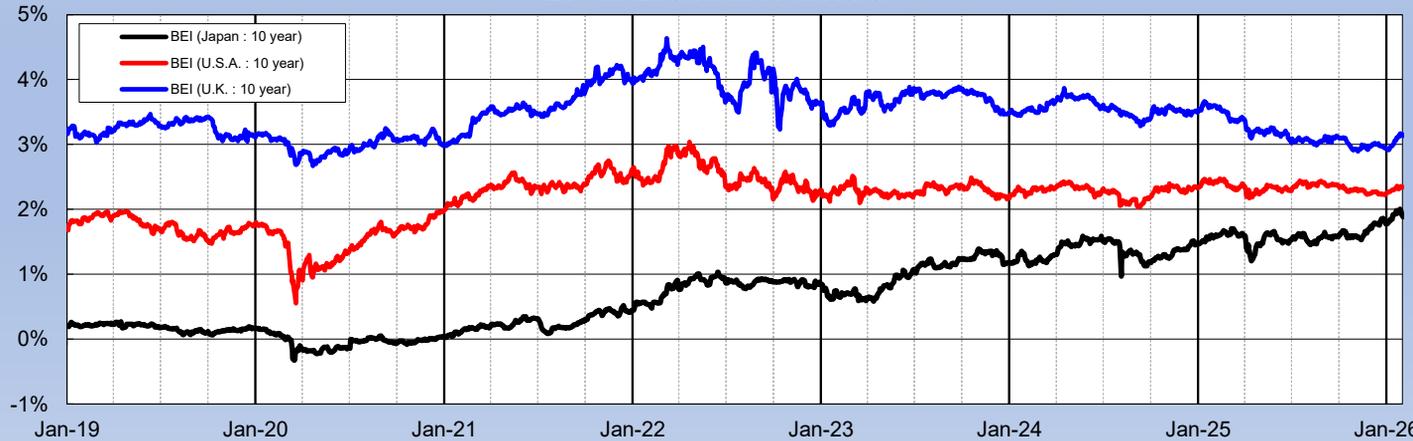
Source: Bloomberg

Long - Term Interest Rates (10Yr)



Source: Bloomberg

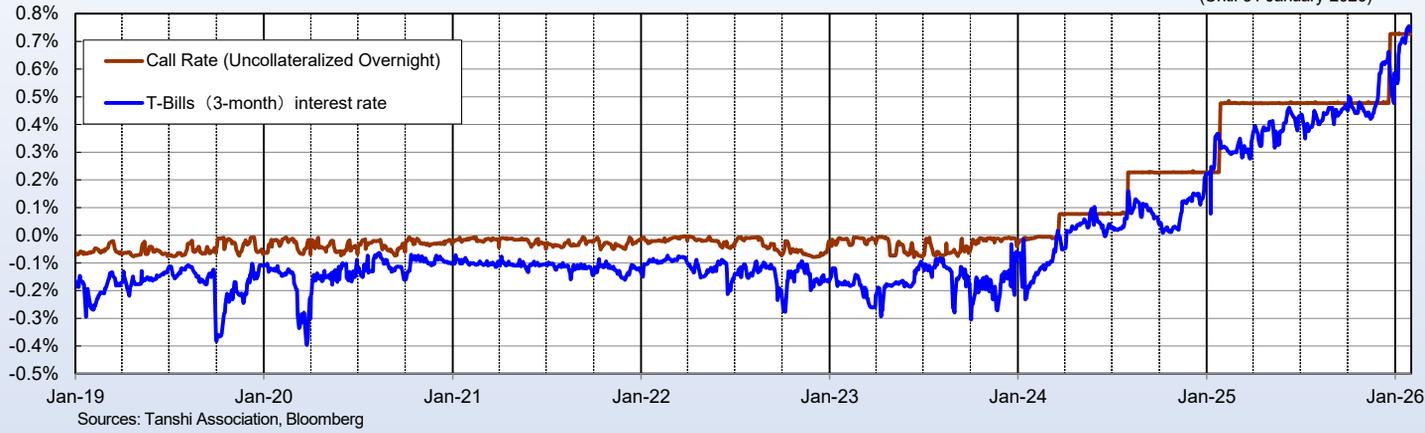
Break-Even Inflation Rates



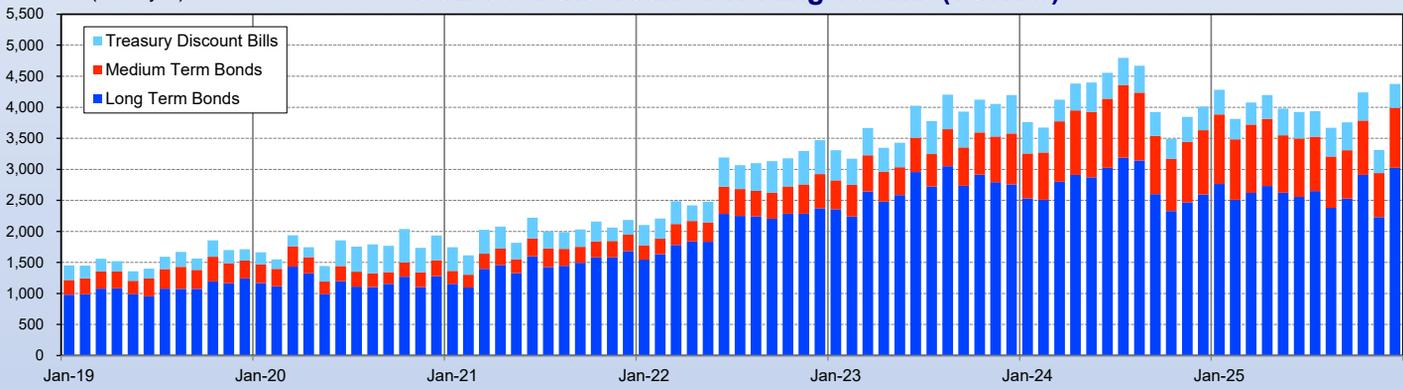
Source: Bloomberg

Short-Term Interest Rates

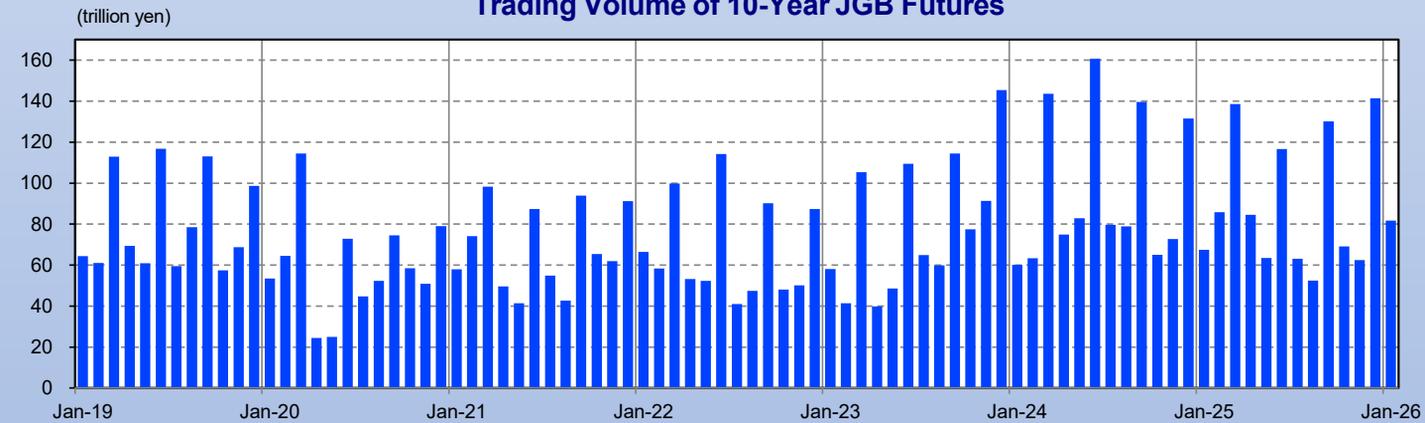
(Until 31 January 2026)



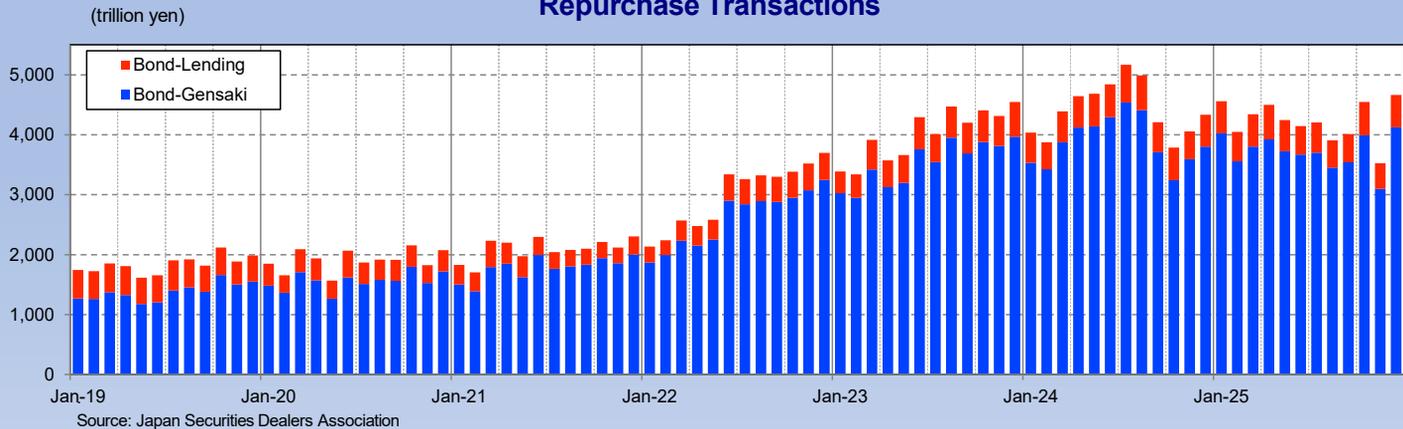
JGB Over-the-Counter Trading Volume (TOKYO)



Trading Volume of 10-Year JGB Futures

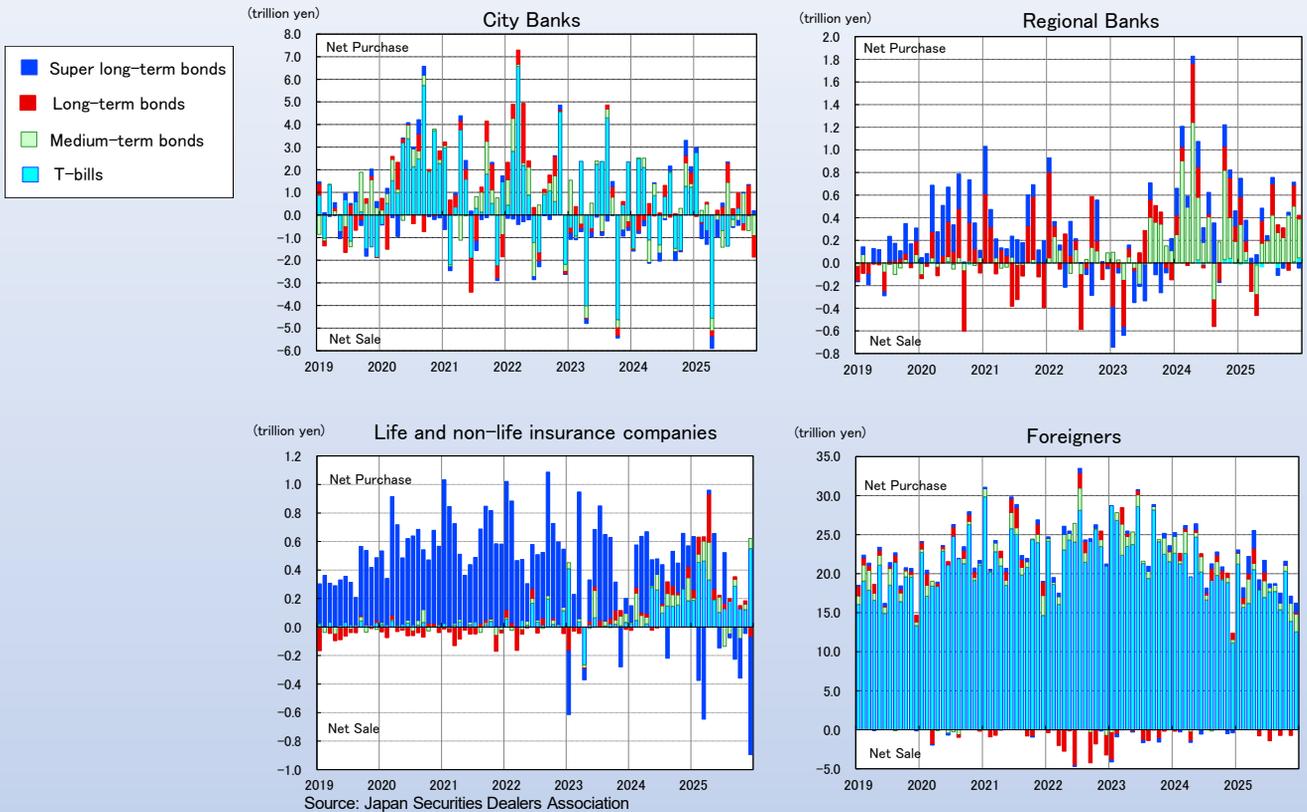


Repurchase Transactions

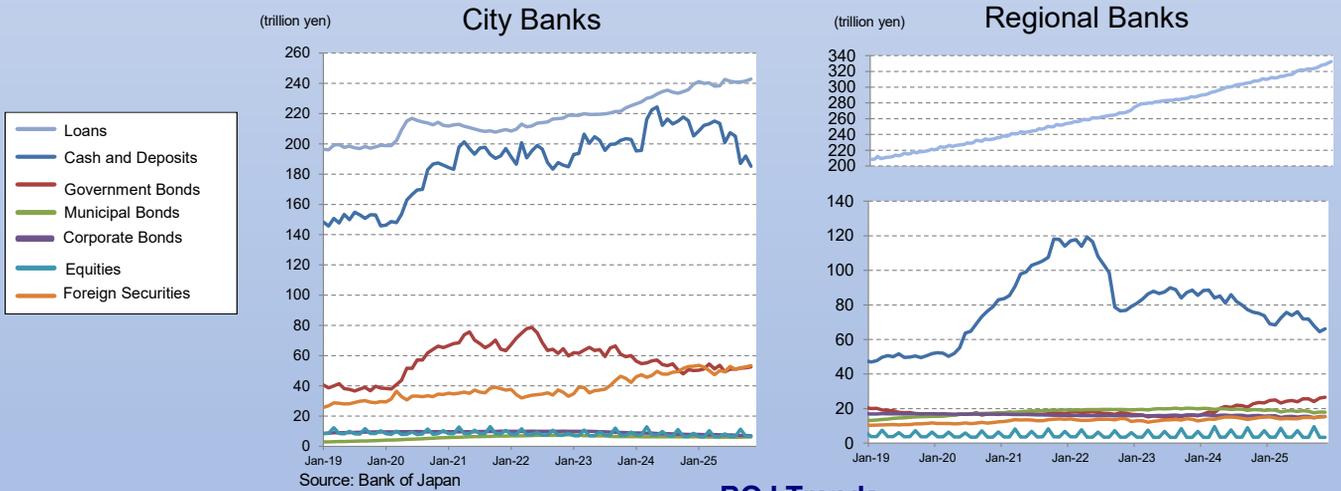


Investor Trends and JGB Outstanding

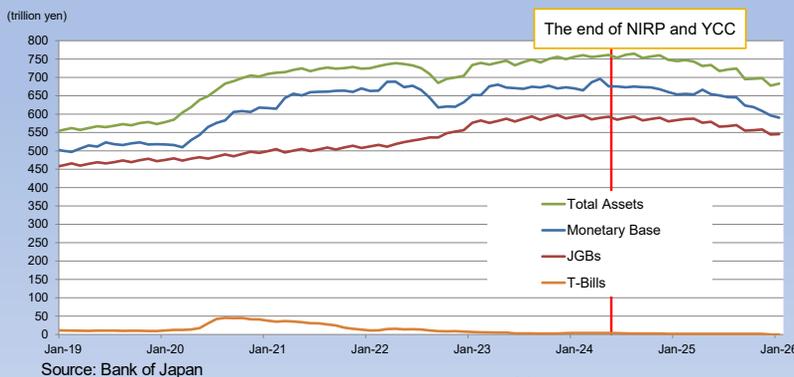
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



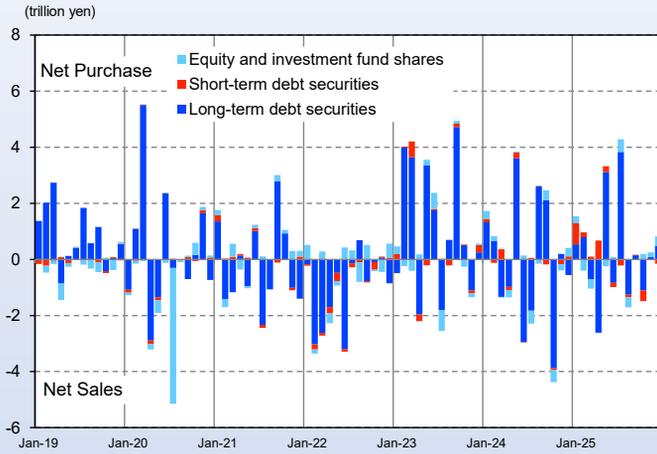
BOJ Trends



	Jan 2019 (Actual)	Jan 2026 (Actual)
Monetary Base	500	590
JGBs	461	546
T-Bills	10.8	0.0
CP	2.2	0.0
Corporate Bonds	3.3	2.6
ETFs	24.1	37.2
J-REITs	0.50	0.65
Total Assets	557	683

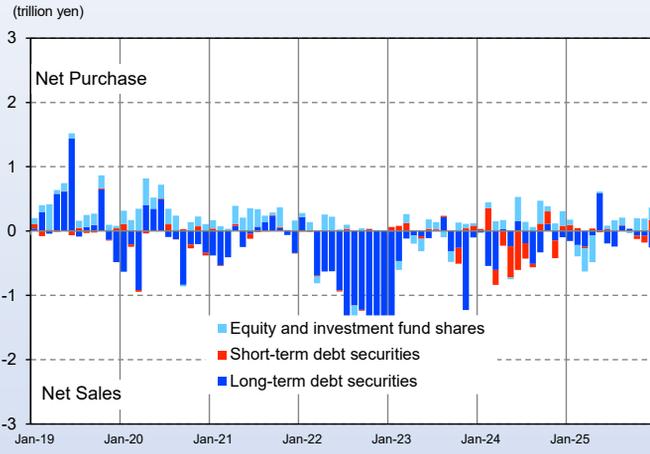
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



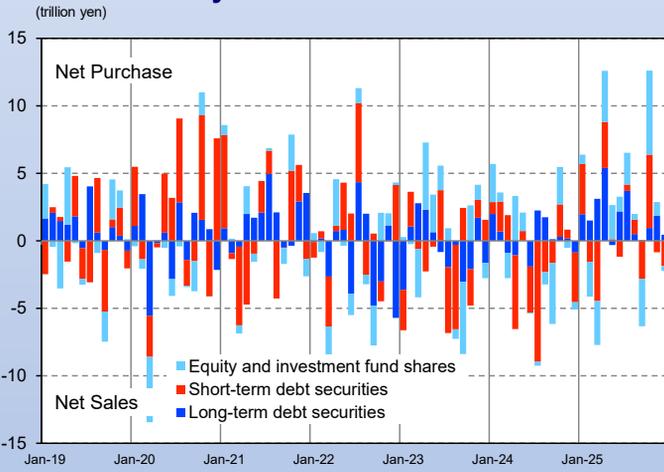
Source: Ministry of Finance

Life Insurance Companies



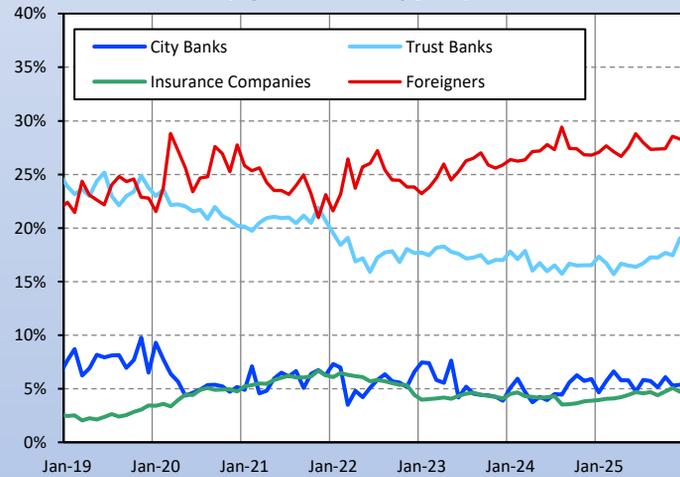
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



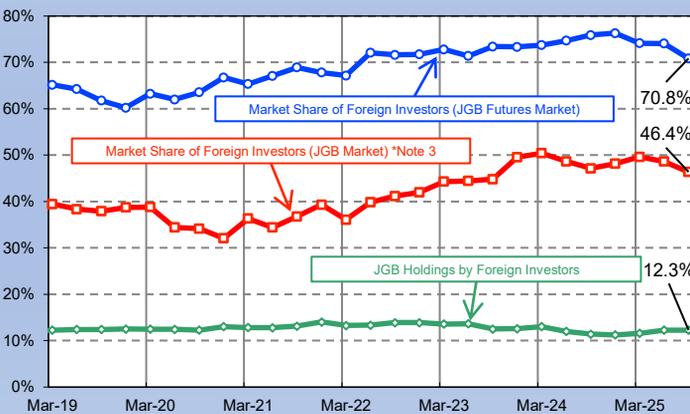
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

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

JGBs Holdings by Foreign Investors



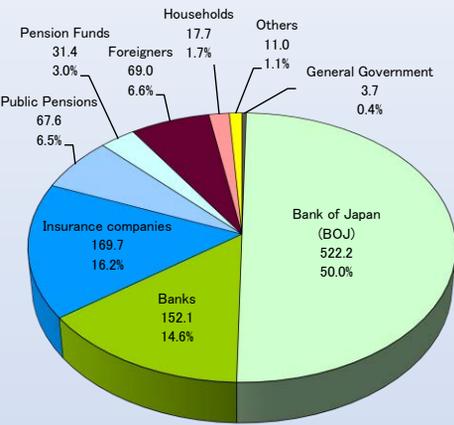
Note 1: Quarterly basis.

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

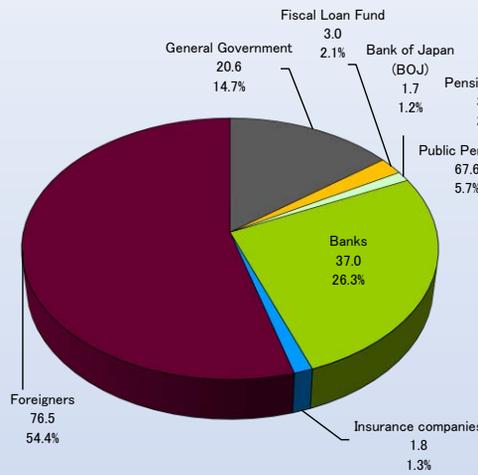
Source: Bank of Japan

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

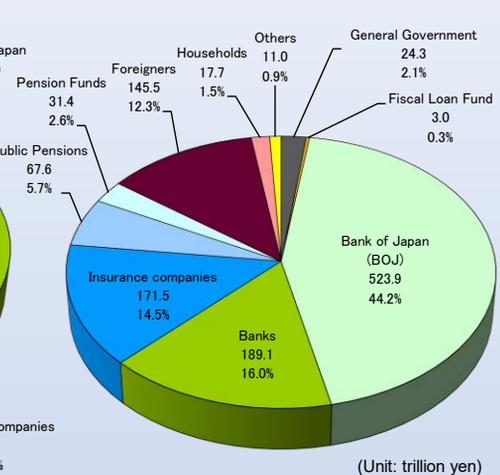
JGB Holders



T-Bill Holders



JGB and T-Bill Holders



(Unit: trillion yen)

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.

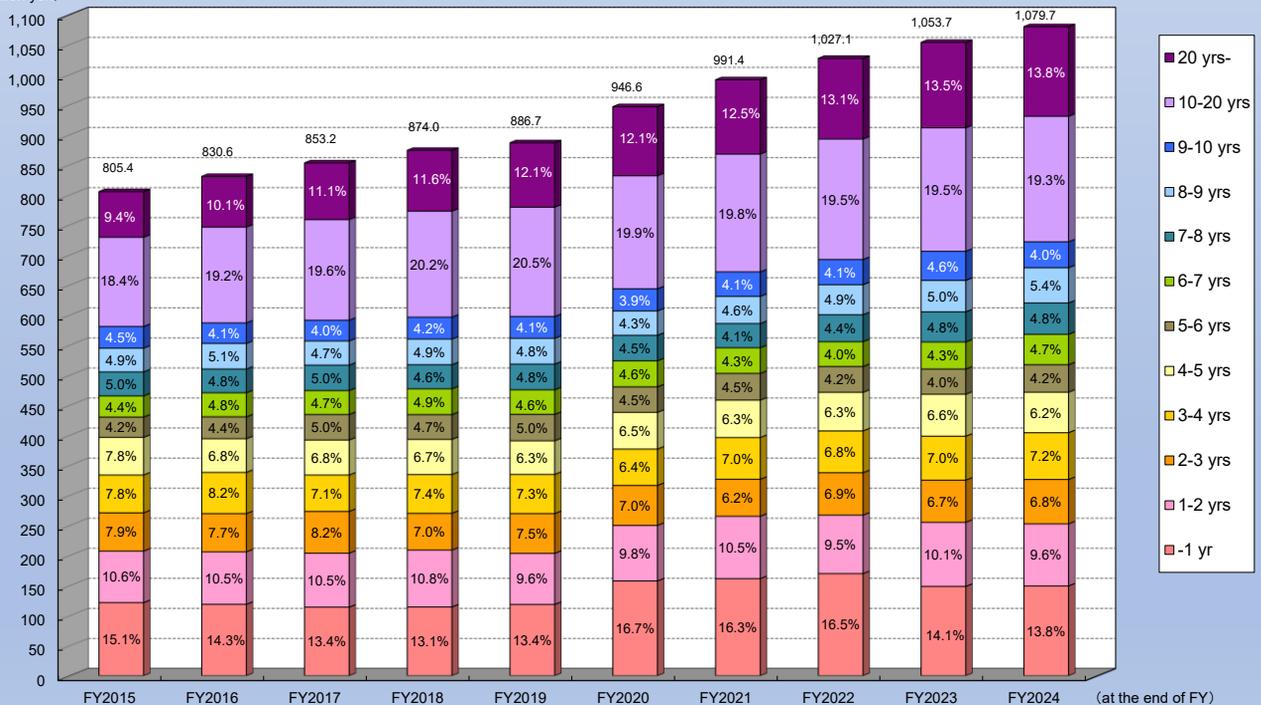
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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)

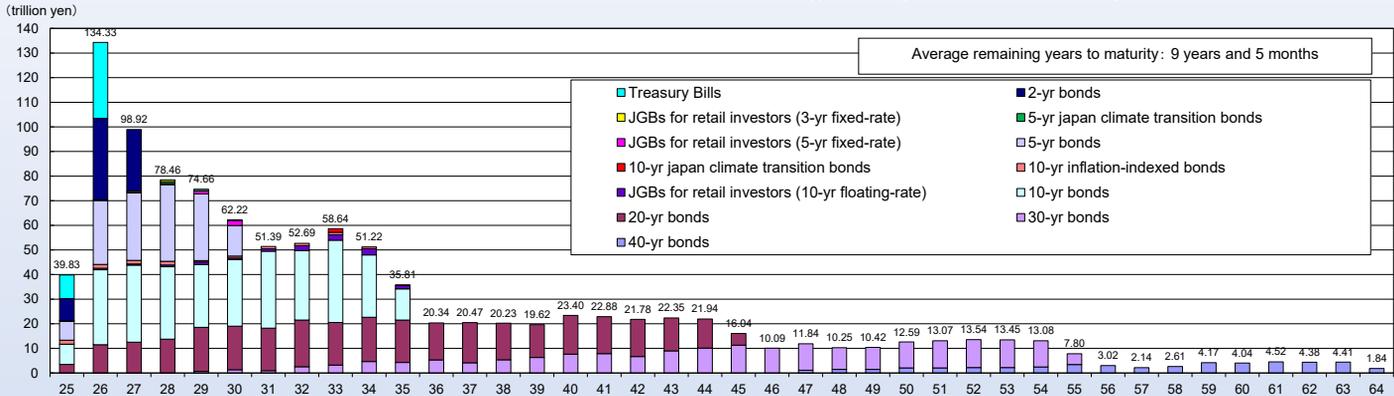


(at the end of FY)

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 (December 2025)



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

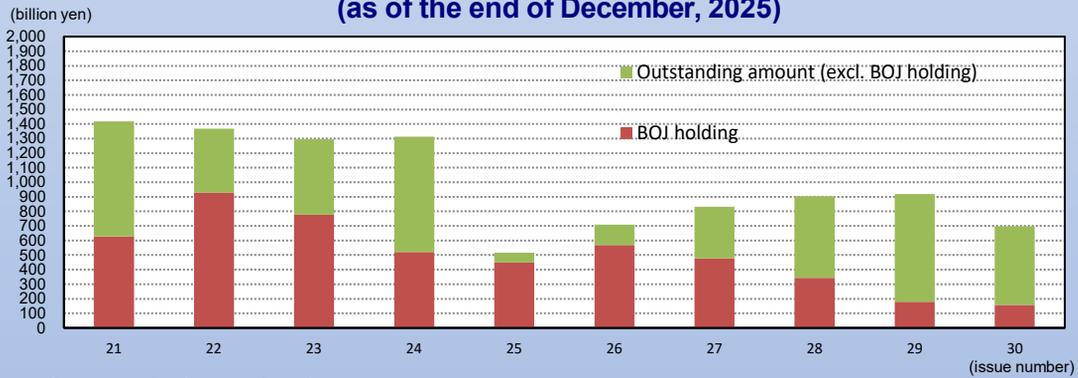
Scheduled redemption of JGB at maturity in February, 2026

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	3,189.1	2/1/2026
Treasury Bills (1-Year)	3,200.0	2/20/2026
Total	6,389.1	

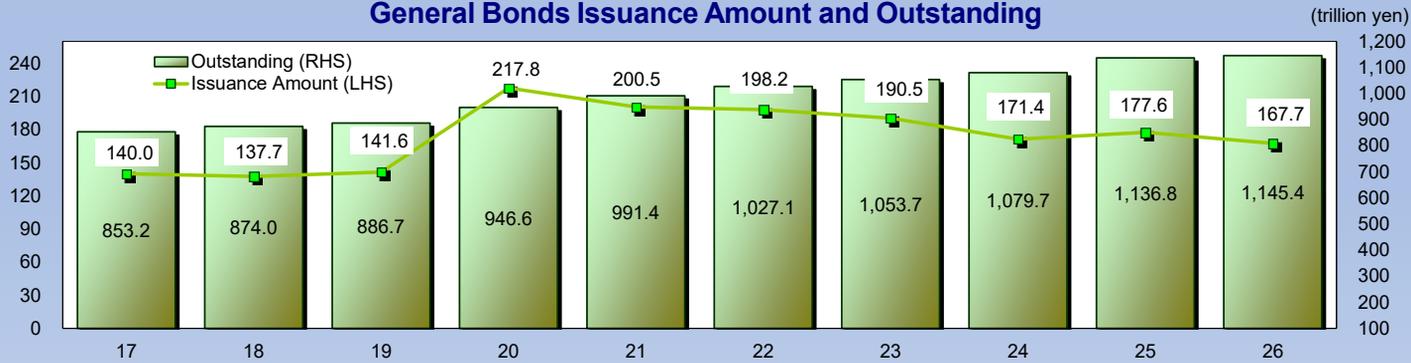
(billion yen)

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



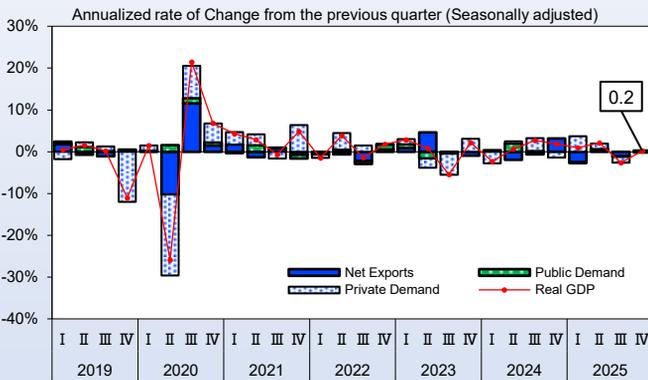
General Bonds Issuance Amount and Outstanding



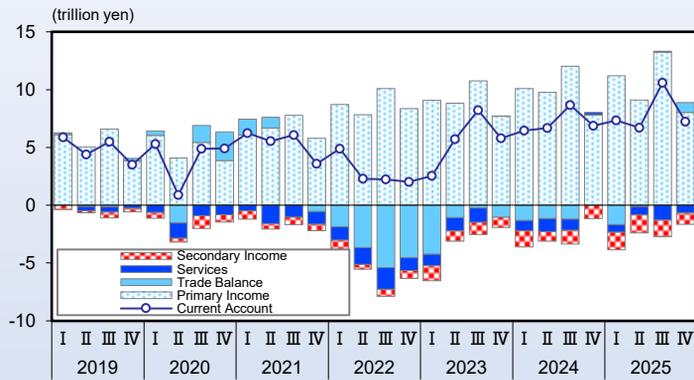
Note 1: Issuance Amount: revenue basis, FY2017-2024: Actual, FY2025: Supplementary Budget, FY2026: Initial.
 Note 2: Outstanding: nominal basis, FY2017-2024: Actual, FY2025: Supplementary Budget, FY2026: Initial.
 Source: Ministry of Finance

Economic and Financial Trends

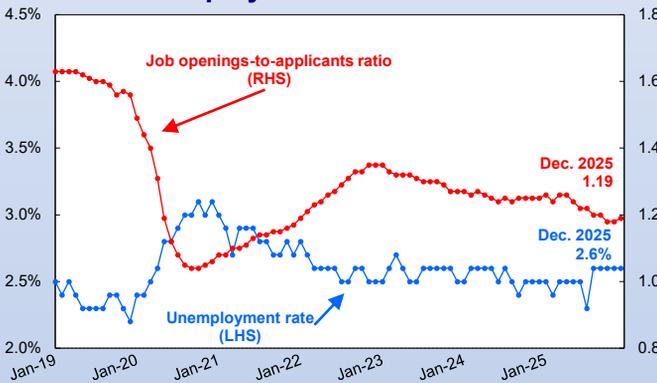
Real GDP Growth Rate



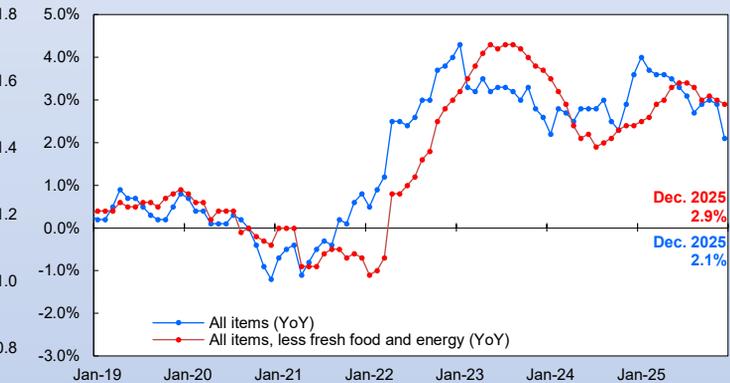
Changes in Current Account



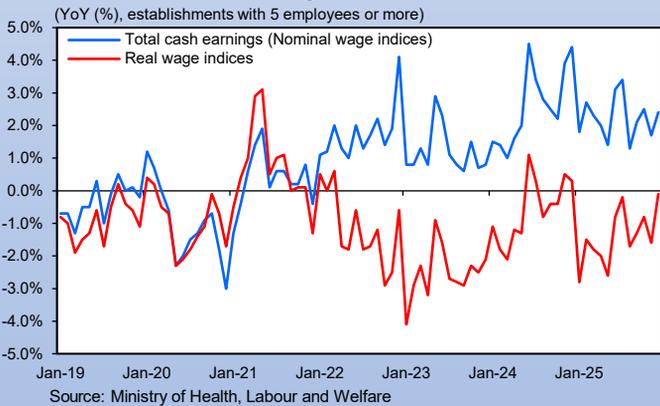
Employment Conditions



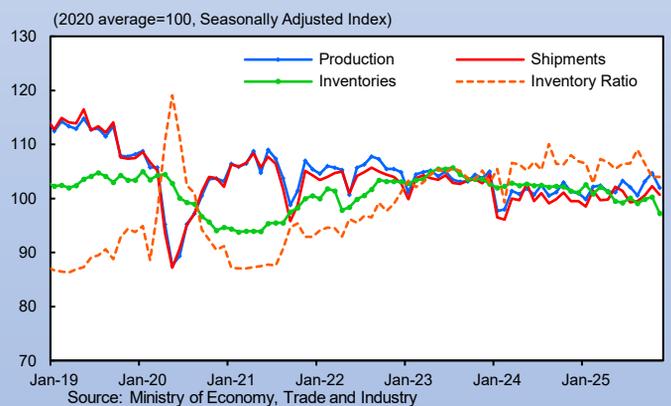
Prices



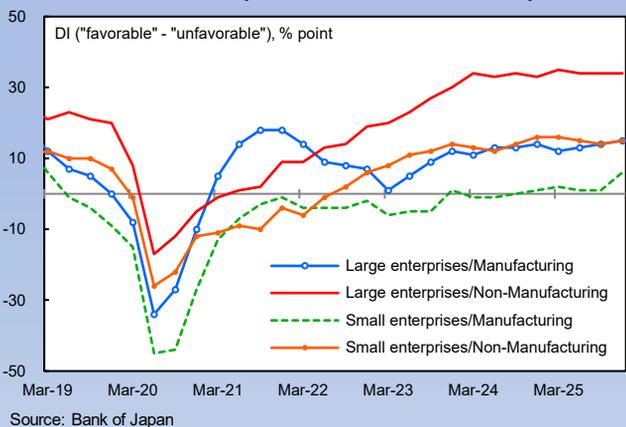
Wage Indices



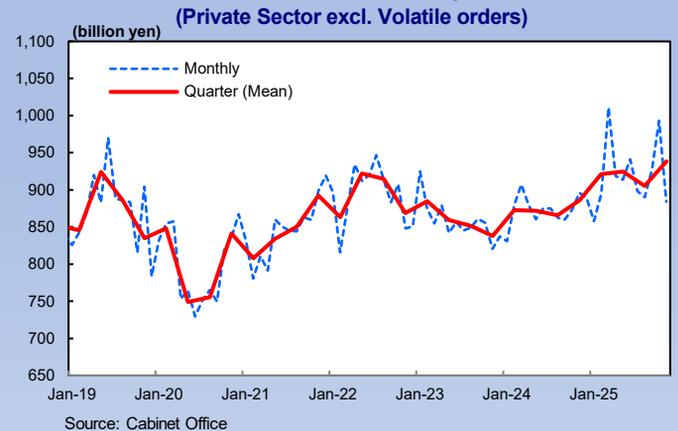
Indices of Industrial Production



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.htm
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

To subscribe to our Newsletter, please email:

JGB-IR@mof.go.jp

To see our past Newsletters,
please visit the link below
or scan this QR code.



<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/>