March
2026
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

(Cover photo) Kusatsu Onsen, Gunma Prefecture

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

The cover photo shows Kusatsu Onsen in Gunma Prefecture.
Kusatsu Onsen is famous for two things: Yubatake and Yumomi. Yubatake is a traditional wooden structure where hot spring water is drawn up and allowed to flow over wooden conduits to naturally cool down. The photo shows the hot spring waterfall (Yutaki) along that flow path, and the Yubatake is located just beyond what you see in this picture. Yumomi refers to the traditional method of cooling the hot spring water by stirring it manually with long wooden paddles. Today, it has become more like a performance or show for visitors. Both Yubatake and Yumomi are traditional practices that were developed to manage the extremely high temperature of the hot spring source.
There is also another traditional hot spring town nearby called Ikaho Onsen. If you have visited Kusatsu Onsen, we strongly encourage you to stop by Ikaho Onsen as well. Why not visit Kusatsu and Ikaho to experience their hot springs and rich traditions for yourself?

For this newsletter, we picked several events relevant to JGB investors.
First, the MOF released the “Japan Climate Transition Bonds: Allocation and Impact Report for FY2023 Issuance” and the “Allocation Report for FY2024 Issuance” on February 27. Second, the Cabinet Office released the “Quarterly Estimates of GDP for Oct.-Dec. 2025” on March 10. Finally, we conducted IR activities in Singapore in early January and in London in mid-February.

Table of contents

What’s New:

Japan Climate Transition Bonds
“Allocation and Impact Report for FY2023 Issuance”, “Allocation Report for FY2024 Issuance” p. 2

Monthly Topic:

Quarterly Estimates of GDP for Oct.-Dec. 2025 p. 3

IR Office:

Our IR in 2026 began in Singapore p. 4
The 15th Japan Securities Summit 2026 in London p. 5

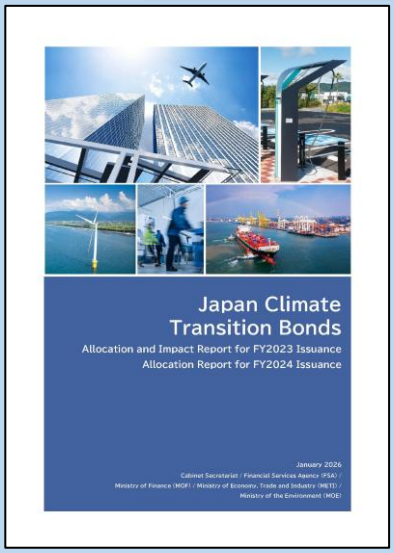
Statistics

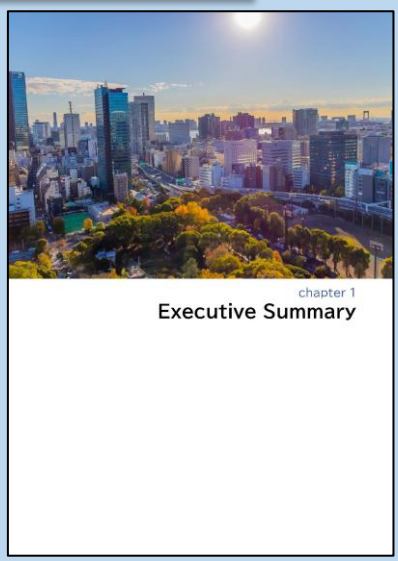
JGB Primary Market: Auction Results p. 6
JGB Primary Market: Auction Calendar p. 7
Liquidity Enhancement Auctions and JGB Buy-Back p. 8
JGB Secondary Market p. 9
Investor Trends and JGB Outstanding p. 11
Economic and Financial Trends p. 15
Information p. 16

What's New : Japan Climate Transition Bonds
"Allocation and Impact Report for FY2023 Issuance", "Allocation Report for FY2024 Issuance"

In February 2024, the government began issuing Japan Climate Transition Bonds (JCTBs), an individual securities of the GX Economy Transition Bonds, as the world's first sovereign transition bonds. JCTBs are issued based on a framework which is consistent with international standards established by the ICMA. Under this framework, allocation status of proceeds and environmental improvement effects are reported annually.
In line with this requirement, on February 27 we published a consolidated document containing the "Allocation and Impact Report for FY2023 Issuance" and the "Allocation Report for FY2024 Issuance." In particular, the Impact Report has been published for the first time as part of the JCTBs' initiatives. We will continue to strive to provide appropriate and transparent information going forward.

Overview





- **Allocation Report FY2023 :**

The cash proceeds of the JCTBs issued in FY2023 were approximately 1,594.7 billion yen, which was allocated to a variety of projects that contribute to the promotion of GX. There was an unallocated balance of approximately 30 billion yen as of the publication of the previous report (December 2024). The entire amount was allocated by the end of FY2024. Based on the final allocation amounts, this report presents an updated summary of the allocation status.

- **Impact Report FY2023 :**

Given that GX simultaneously pursues the three goals of stable energy supply, economic growth, and decarbonization, the impact report shows, to the extent possible, not only the environmental improvement effects of the above allocated projects, but also the economic effects such as the expected market size and the amount of investment by the public and private sectors.

- **Allocation Report FY2024 :**

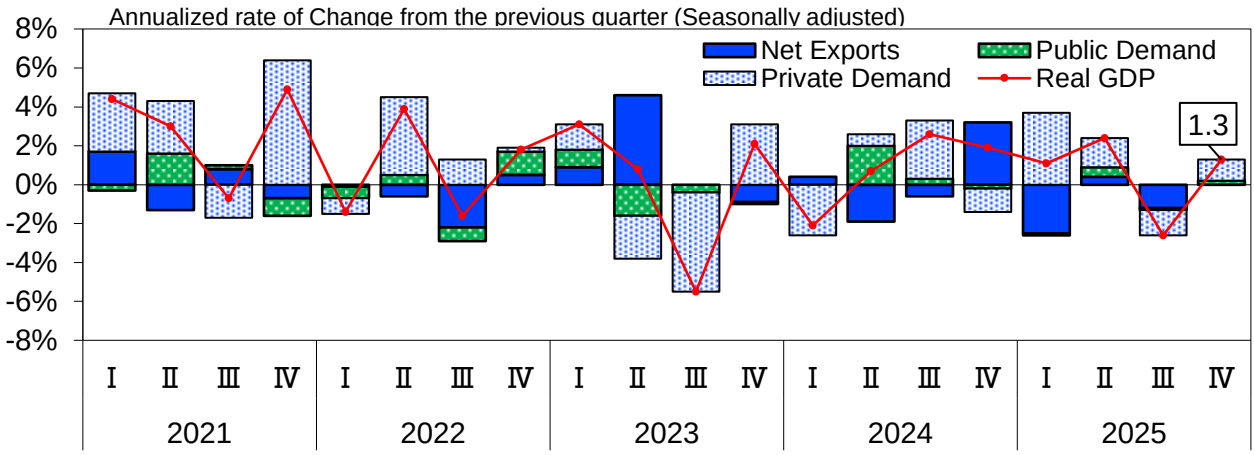
The cash proceeds from the JCTBs issued in FY2024 were approximately 1,392 billion yen. The projects newly added for the fiscal year and the allocation status as of the end of November FY2025 are described.

☛ **Click here to view details**

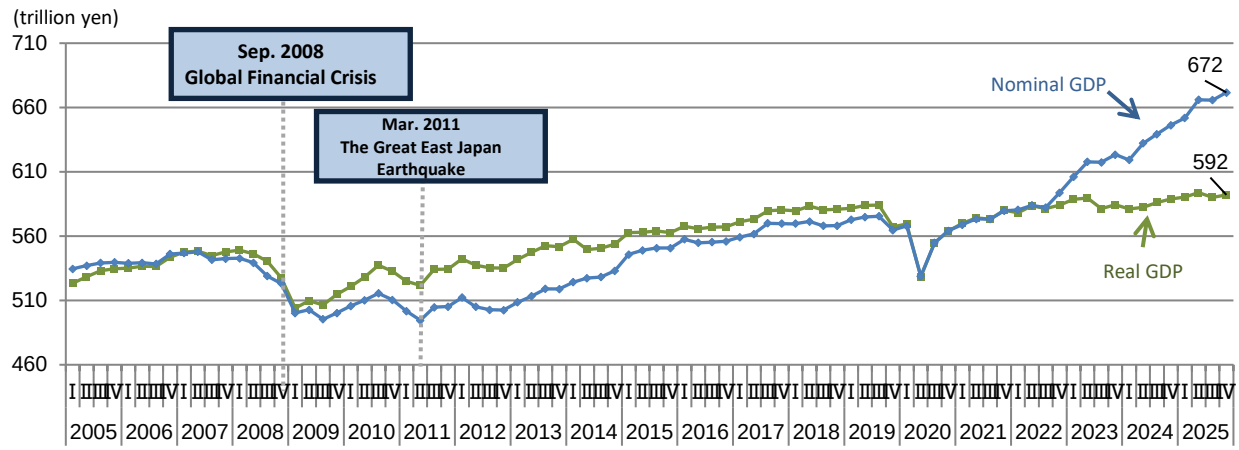
Monthly Topic: Quarterly Estimates of GDP for Oct.-Dec. 2025

The Cabinet Office released its second preliminary GDP estimate (Oct.-Dec. 2025) on March 10. Below are several charts illustrating key topics.

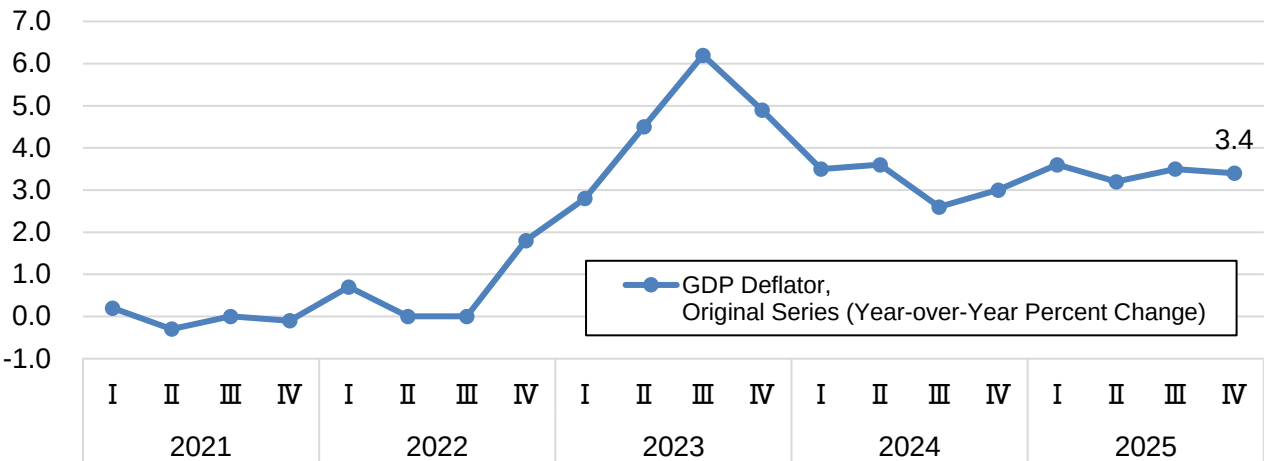
Quarterly Real Growth Rate (Seasonally Adjusted Series, Quarter-to-Quarter)



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

IR Office

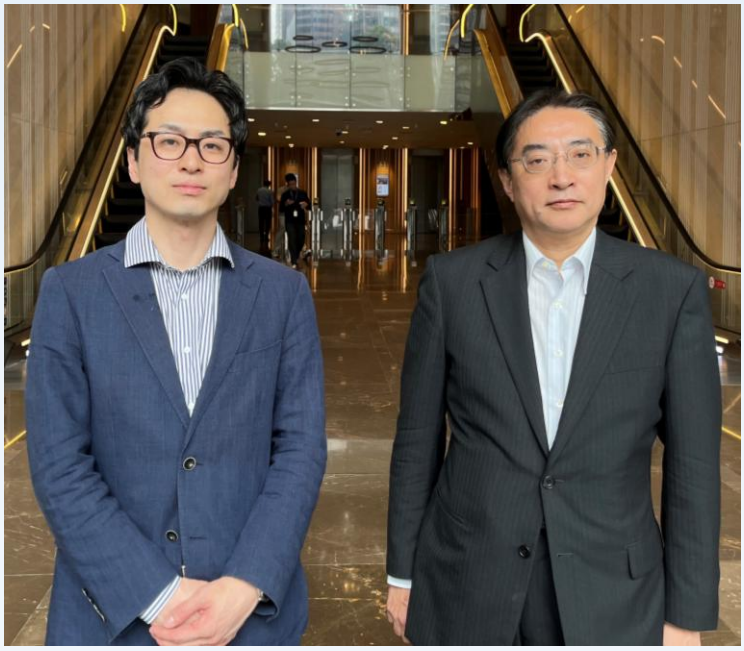
Our IR in 2026 began in Singapore

At the start of the year, Mr. Iguchi (Director-General of the Financial Bureau) and Mr. Sugawara (Deputy Director for Debt Management and author of this article) conducted a non-deal roadshow for JGBs in Singapore.

I visited Singapore in December last year for IR activities. Although only one month has passed, Japan has seen several significant developments, including the initial budget for FY2026, the FY2026 JGB issuance plan, and the recent policy rate hike. We believe this trip offered investors a timely and valuable opportunity to gain a comprehensive update on Japan's current economic and fiscal situation. During the meetings, investors raised a wide range of questions, including the impact of the interest rate hike on debt management and the progress of diversifying JGB holders amid monetary policy normalization.

Director-General Iguchi, as one of the senior officials of the Ministry of Finance, provided a clear overview of Japan's current economic conditions, the progress of fiscal consolidation, and recent developments in debt management policy. Drawing on his extensive experience of over 30 years at the Ministry, DG Iguchi carefully explained the new administration's economic policies under Prime Minister Takaichi, which aim to realize a “strong economy” through a responsible and proactive fiscal policy.
We believe that such direct dialogue with senior executive officials helps strengthen trust and build long-term relationships between JGB issuers and international investors.

Finally, we would like to express our sincere gratitude to Daiwa Securities Group Inc., one of the JGB/GX promoters, for their invaluable support in arranging highly productive discussions with several Singapore-based institutional investors, despite the short duration of the trip.



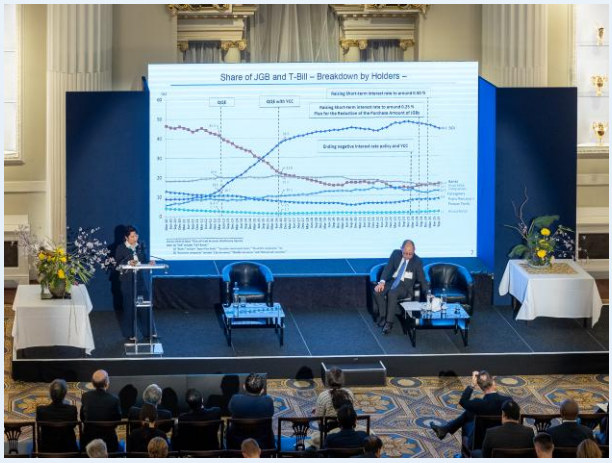
From left to right, Mr. Sugawara, Mr. Iguchi

IR Office

The 15th Japan Securities Summit 2026 in London

On February 11, 2026, the 2026 Japan Securities Summit was held at Mansion House, the residence of the Lady Mayor, in the heart of the City of London, on February 11, 2026.

Ms. Ikuko Shirota, Director of the Market Finance Division at the Financial Bureau of the Ministry of Finance, participated as a speaker in the session titled “Insights into the JGB Market – Primary and Secondary – Initiatives at the Ministry of Finance.” She provided a short presentation and engaged in a discussion with Mr. Masanori Yoshida, Executive Officer and Global Chief at Japan Exchange Group, Inc., exchanging views on developments surrounding the JGB market.



In her opening remarks, she noted that it was a great honor to address investors at Mansion House. London holds a special place in the history of JGBs, as it was here that Japan conducted its first overseas JGB issuance in 1870, marking the beginning of our long relationship with international investors.

During the summit, the venue was filled to capacity, with some participants standing, clearly reflecting the growing global interest in Japan’s securities markets. From the stage, seeing the attentive and engaged audience, Ms. Shirota observed, “Overseas investors are showing even stronger interest in JGBs.”

As also discussed during the session, with the normalization of monetary policy, the Bank of Japan’s share of JGB holdings is expected to decline. In this environment, securing a stable and diverse investor base will become increasingly important. The Ministry of Finance will continue to deepen dialogue with overseas investors through opportunities such as this session.

JGB Primary Market: Auction Results

Bonds

(Until 28 February 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)
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
2/3/2026	10-year	381	12/20/2035	2.1%	6,016.6	1,992.5	2.256%	2.249%	2.051	605.0	10.0
2/5/2026	30-year	89	12/20/2055	3.4%	1,908.5	525.0	3.623%	3.615%	-	173.9	57.7
2/10/2026	10-year Inflation-Indexed Bonds	30	3/10/2035	0.005%	843.9	249.8	0.458%	-	-	-	-
2/17/2026	5-year	183	12/20/2030	1.6%	5,855.3	1,891.2	1.646%	1.640%	0.890	607.1	198.8
2/19/2026	20-year	195	12/20/2045	3.2%	1,869.3	607.5	2.979%	2.968%	-	191.5	67.4
2/27/2026	2-year	482	3/1/2028	1.3%	7,121.4	2,145.6	1.251%	1.244%	0.043	653.7	74.9

Treasury Discount Bills

(Until 28 February 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)
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
2/6/2026	3-month	1360	5/11/2026	11,607.80	3,607.07	0.7574%	0.7486%	1,092.90
2/9/2026	6-month	1361	8/10/2026	9,011.40	2,950.08	0.8627%	0.8484%	849.90
2/13/2026	3-month	1362	5/18/2026	9,787.70	3,637.07	0.7635%	0.7538%	1,062.90
2/19/2026	1-year	1363	2/22/2027	7,158.30	2,534.88	1.0482%	1.0411%	765.10
2/20/2026	3-month	1364	5/25/2026	8,743.20	3,676.78	0.7781%	0.7573%	1,023.20
2/27/2026	3-month	1365	6/1/2026	10,684.10	3,669.75	0.7836%	0.7715%	1,030.20

JGB Primary Market: Auction Calendar

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

May 2026

Auction Date	Issue
5/1	T-Bills (3-month)
5/1	10-year Inflation-Indexed Bonds
5/7	T-Bills (6-month)
5/8	T-Bills (3-month)
5/8	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
5/12	10-year
5/14	30-year
5/15	T-Bills (3-month)
5/18	5-year
5/19	T-Bills (1-year)
5/20	20-year
5/22	T-Bills (3-month)
5/22	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
5/25	5-year Japan Climate Transition Bonds
5/27	40-year
5/29	T-Bills (3-month)
5/29	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.

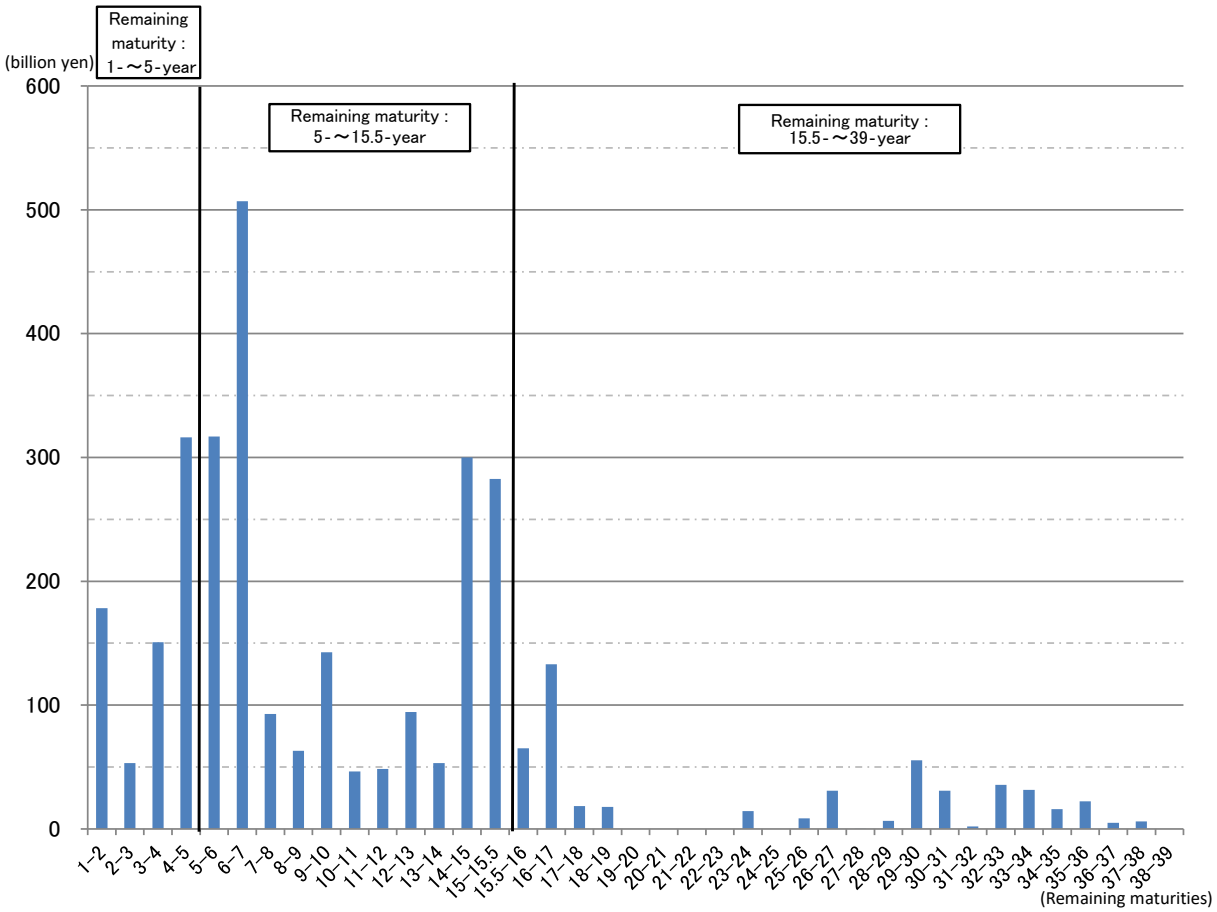
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 28 February 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.)
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
2/13/2026	1,916.1	649.5	-0.014%	-0.017%	Click here to view details
2/25/2026	791.7	249.2	0.010%	0.006%	Click here to view details

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (December 2025 - February 2026)



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

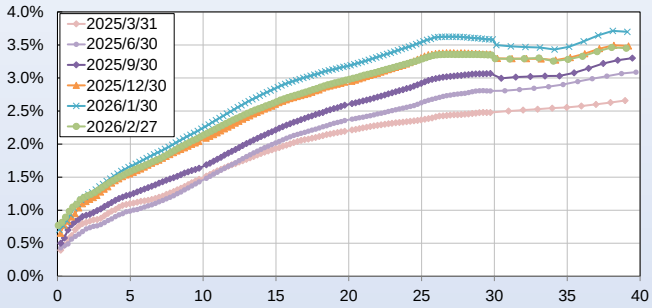
(Until 28 February 2026)

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.)
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
2/4/2026	71.6	20.1	-0.120	-0.202	Click here to view details

JGB Secondary Market

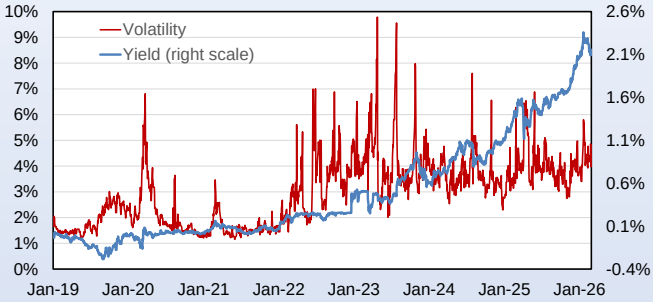
(Until 28 February 2026)

JGB Yield Curves



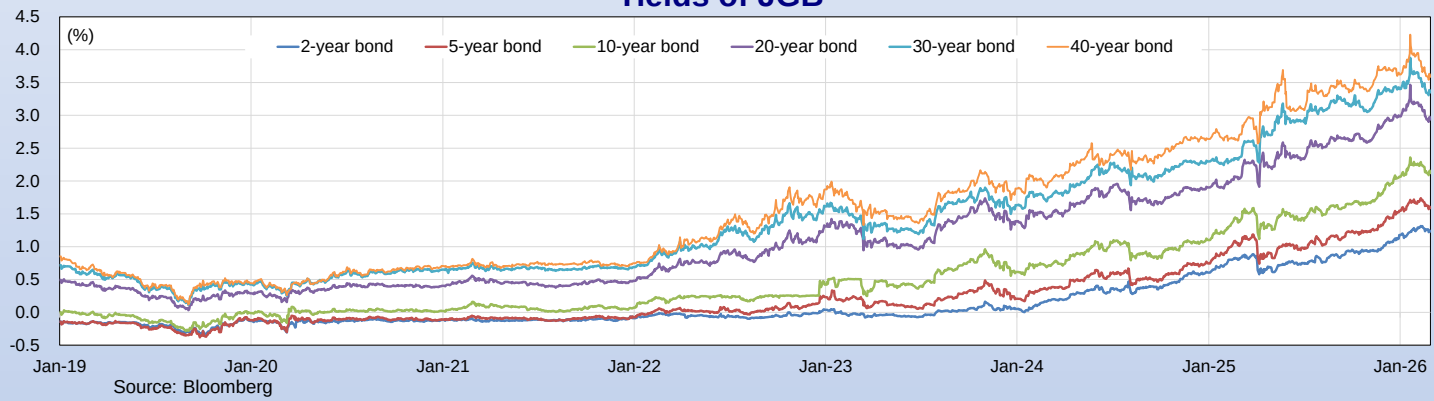
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



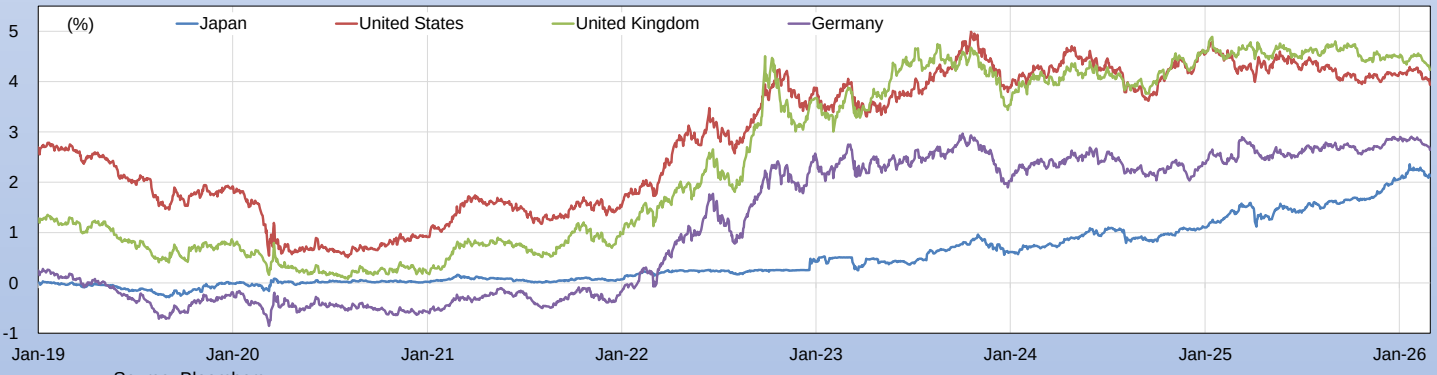
Source: Bloomberg

Yields of JGB



Source: Bloomberg

Long - Term Interest Rates（10Yr）



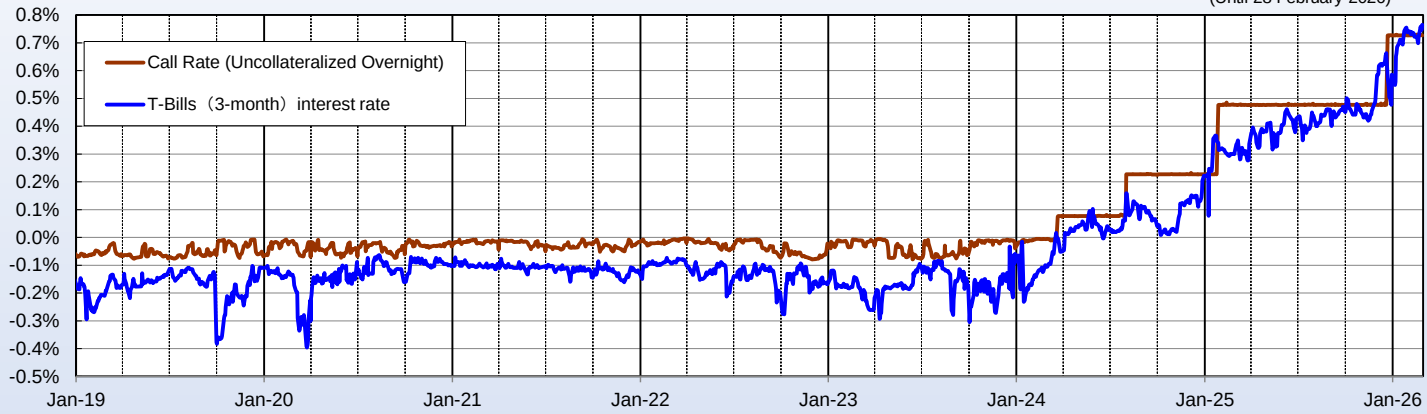
Source: Bloomberg

Break-Even Inflation Rates

Source: Bloomberg

Short-Term Interest Rates

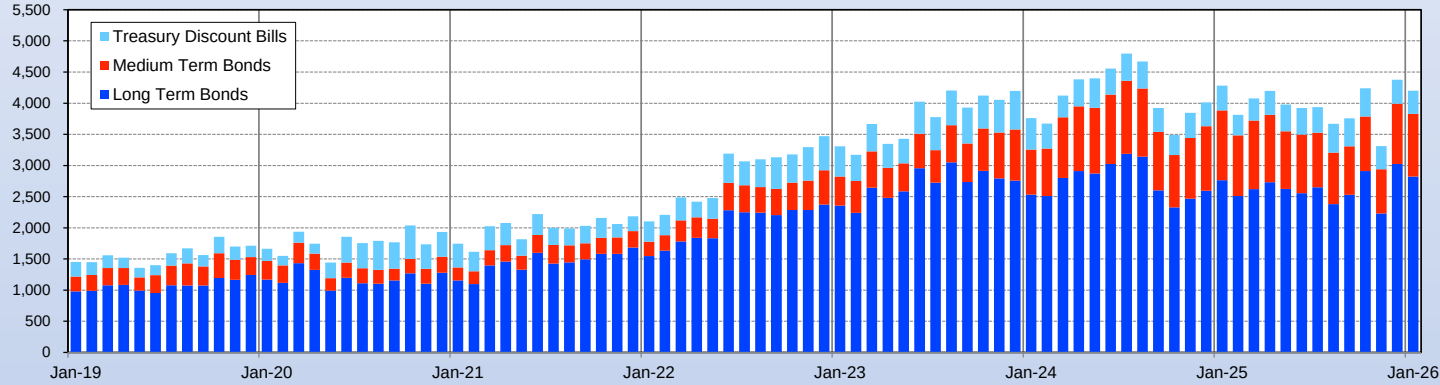
(Until 28 February 2026)



Sources: Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

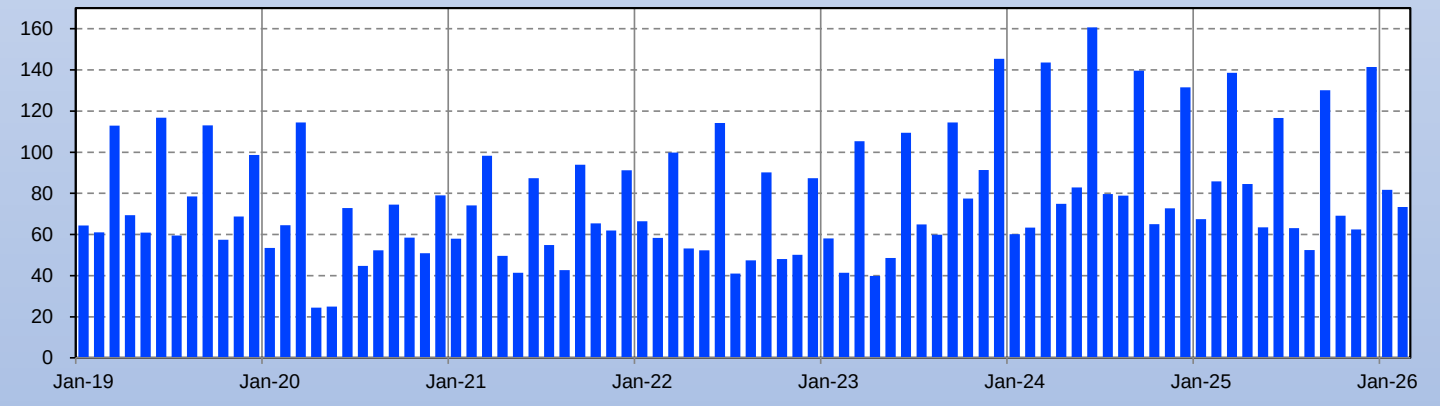
(trillion yen)



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

Trading Volume of 10-Year JGB Futures

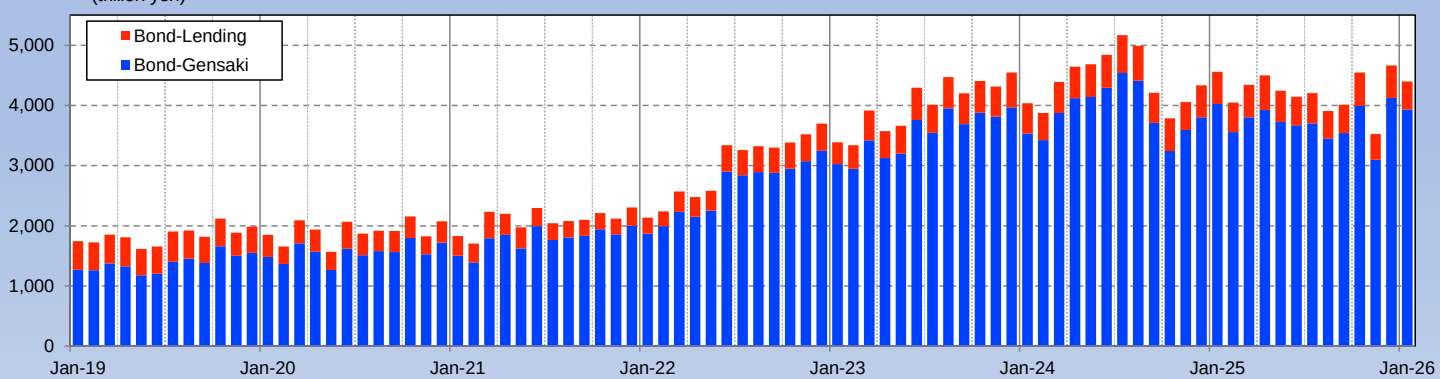
(trillion yen)



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

Repurchase Transactions

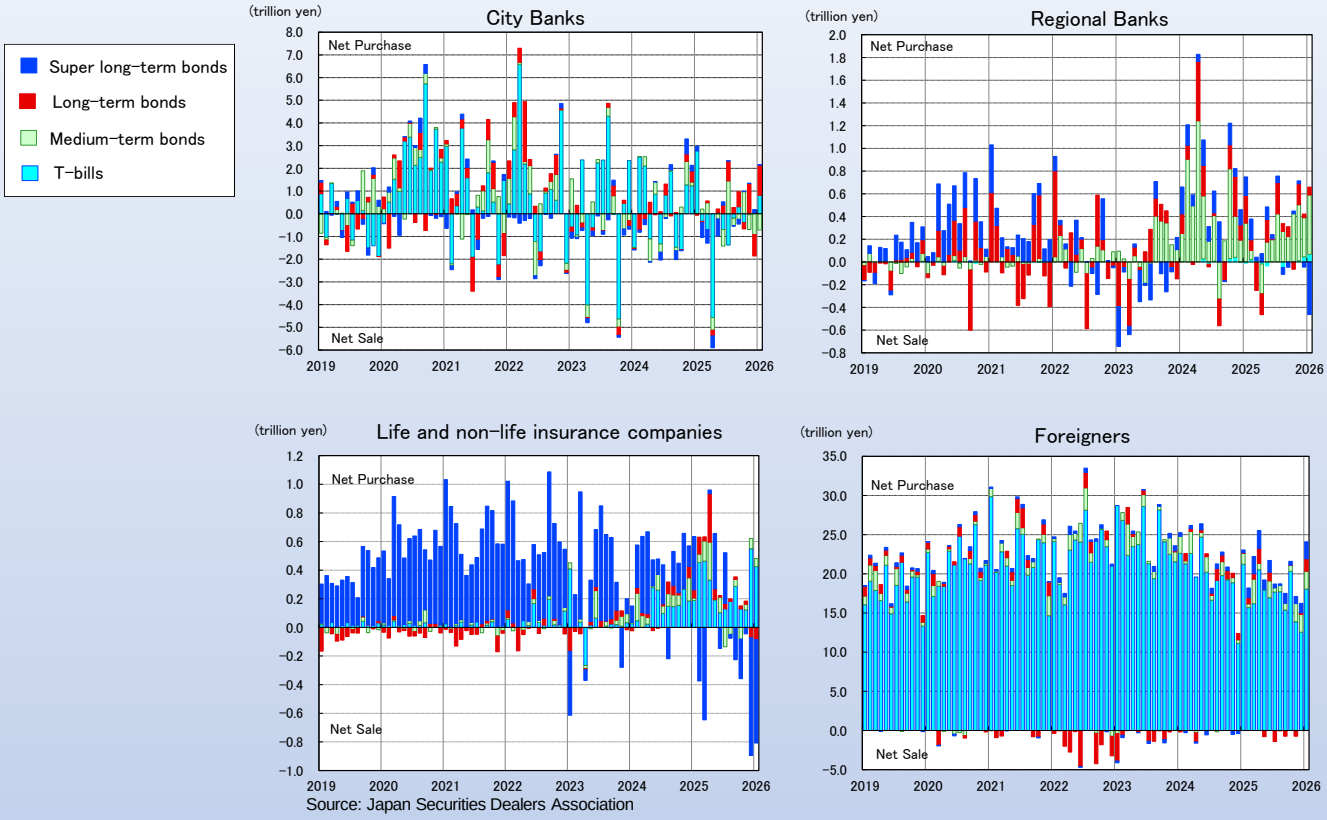
(trillion yen)



Source: Japan Securities Dealers Association

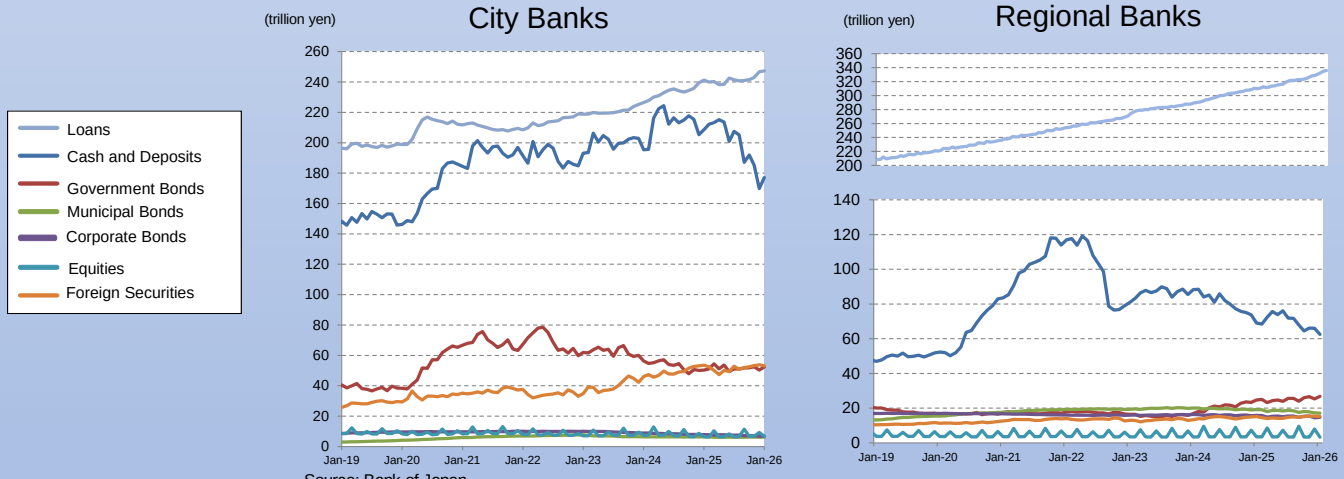
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



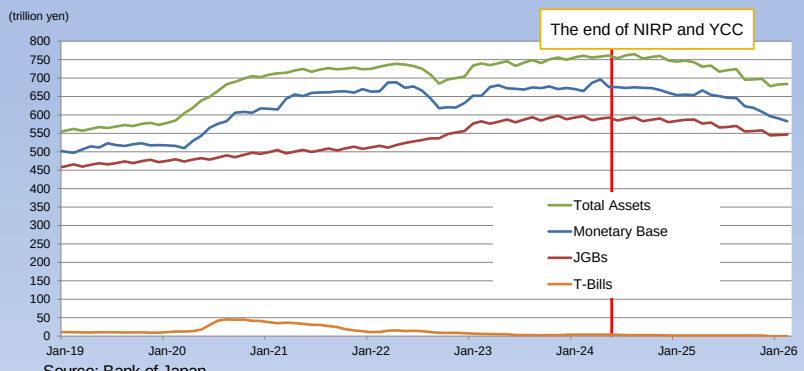
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends

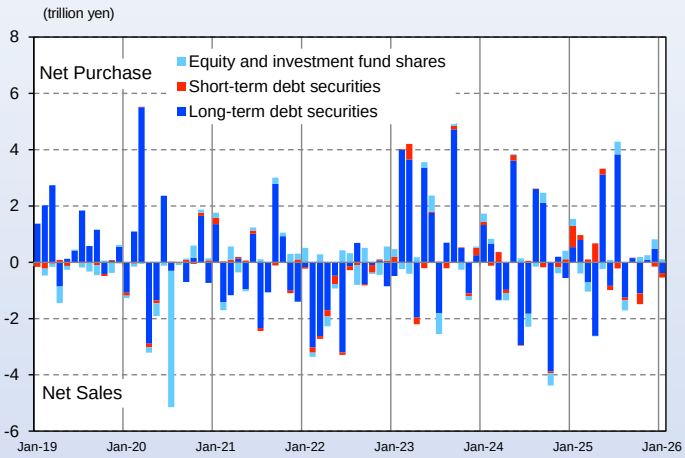


Source: Bank of Japan

	Jan 2019 (Actual)	Feb 2026 (Actual)
Monetary Base	**500**	**583**
JGBs	**461**	**547**
T-Bills	**10.8**	**0.0**
CP	**2.2**	**0.0**
Corporate Bonds	**3.3**	**2.4**
ETFs	**24.1**	**37.2**
J-REITs	**0.50**	**0.65**
Total Assets	**557**	**684**

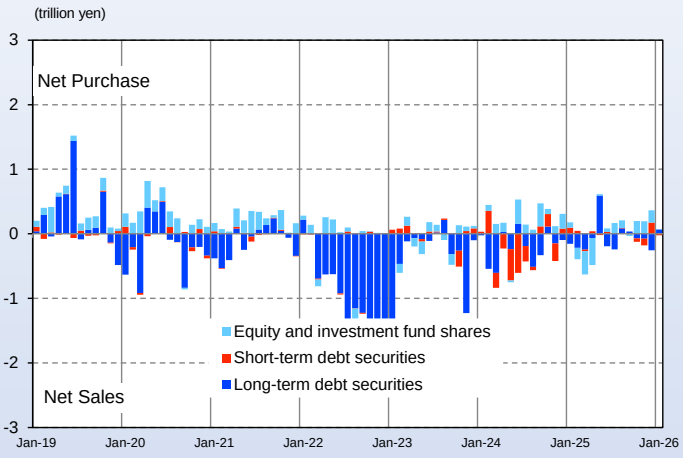
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



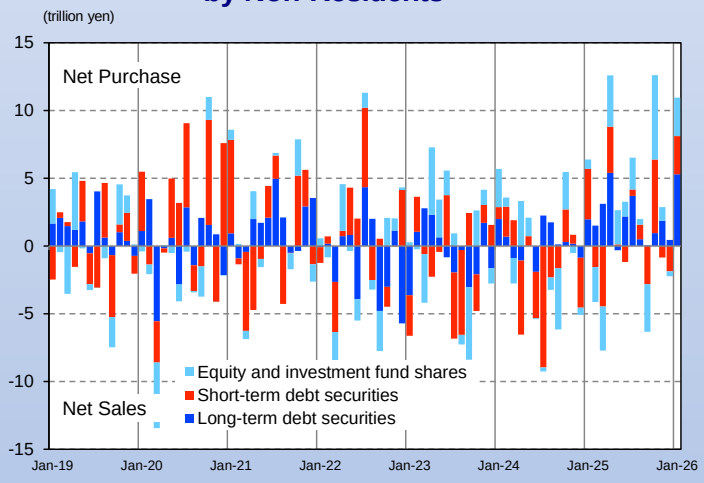
Source: Ministry of Finance

Life Insurance Companies



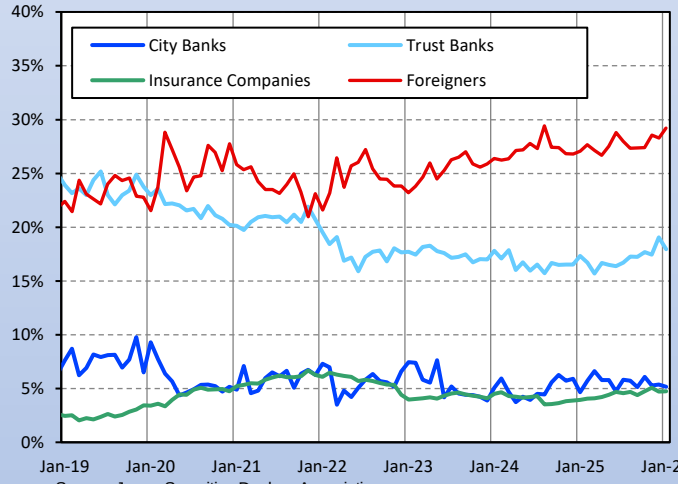
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



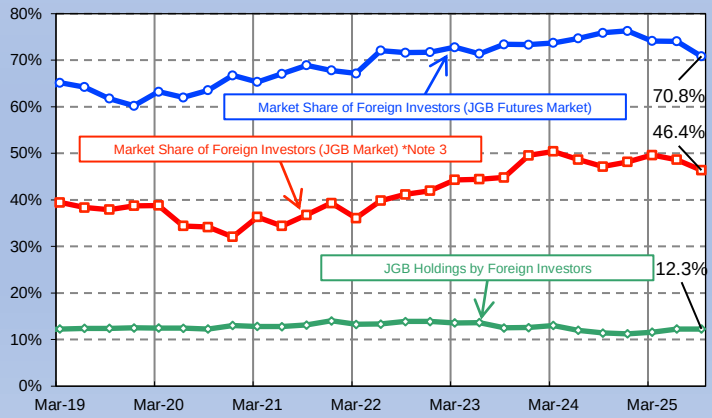
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



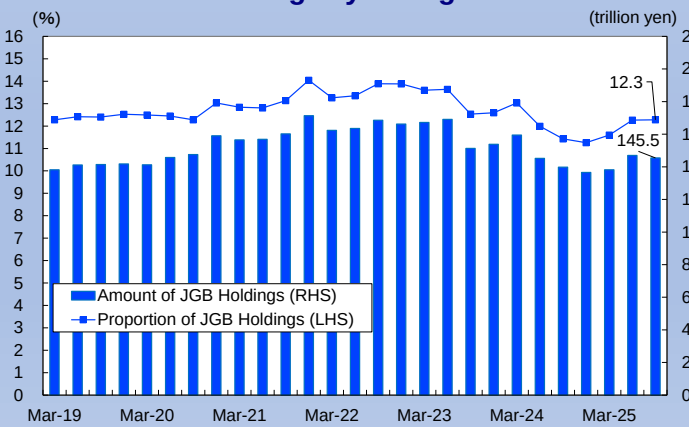
Source: Japan Securities Dealers Association

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.

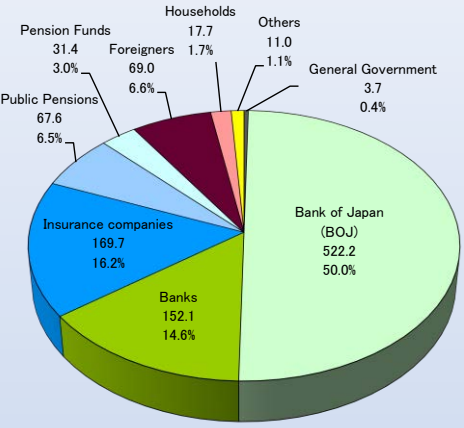
JGBs Holdings by Foreign Investors



Note 1: Quarterly basis.
Note 2: "JGB" includes "FILP Bonds" and "T-Bills".
Source: Bank of Japan

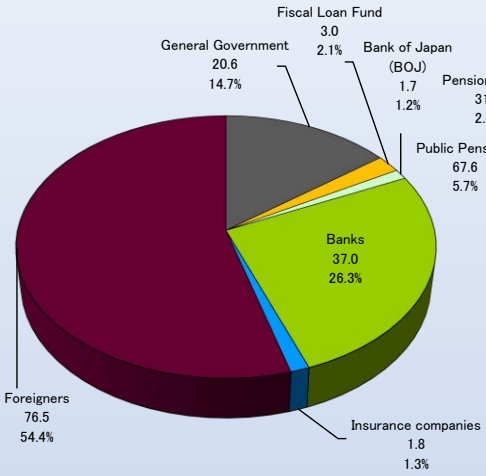
Breakdown by JGB and T-Bill Holders (The end of Sep. 2025)

JGB Holders



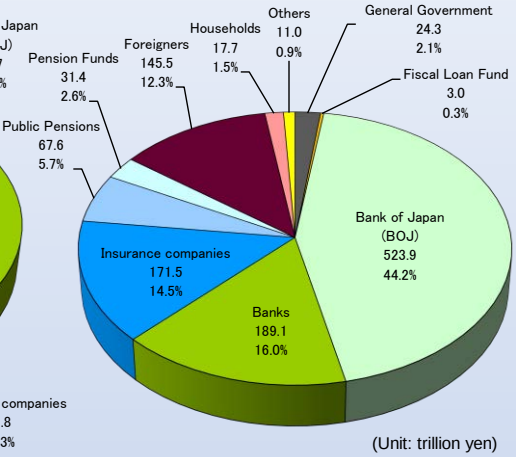
Total 1,044.4 trillion yen

T-Bill Holders



Total 140.6 trillion yen

JGB and T-Bill Holders

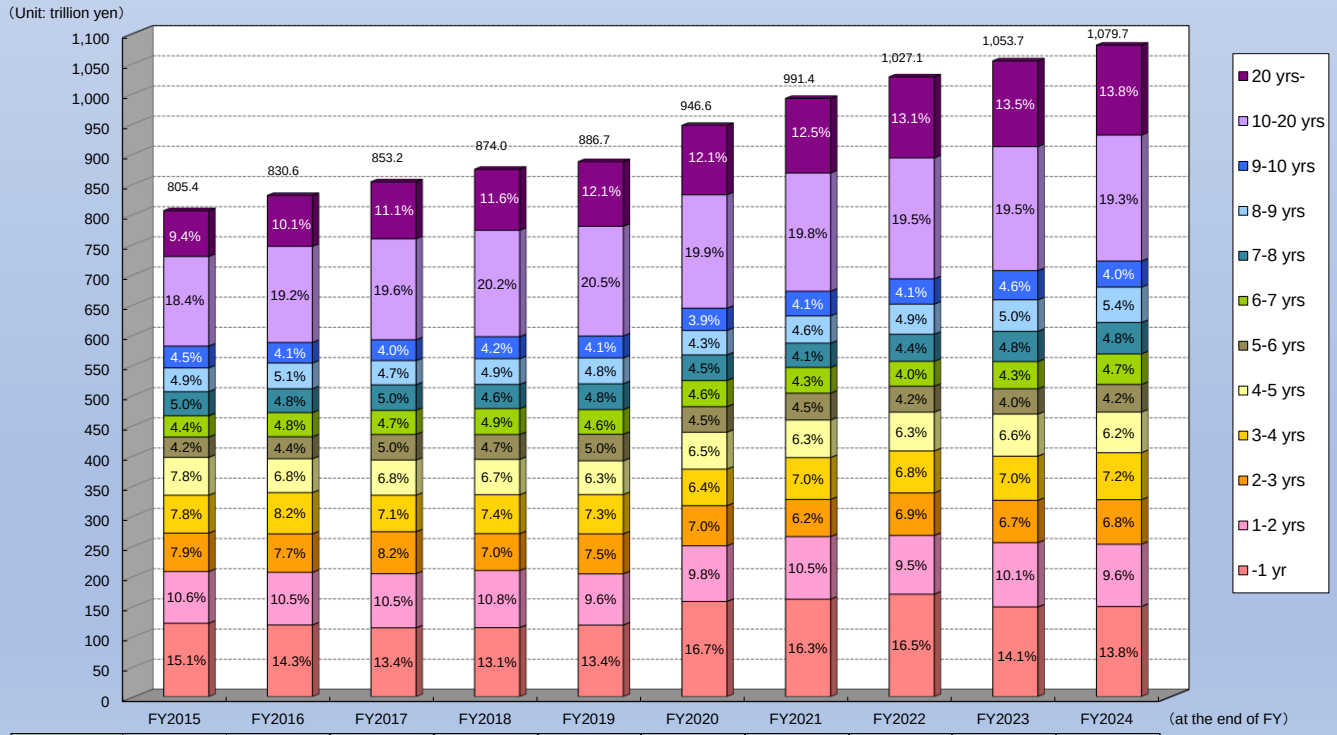


(Unit: trillion yen)

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)

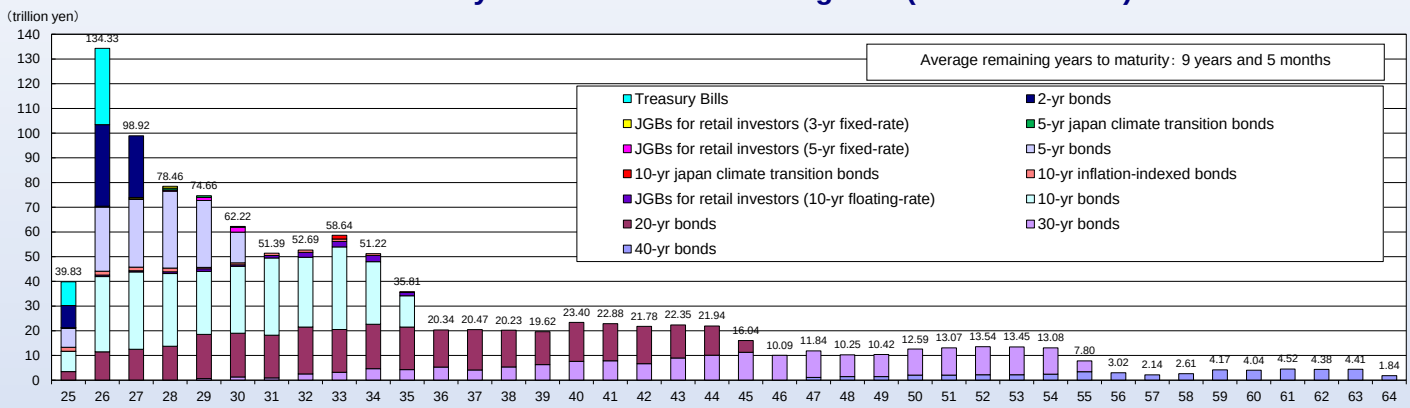
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Average YTM*	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M
Average YTM* (excluding JGBs for Retail Investors)	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M

*years to maturity

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



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

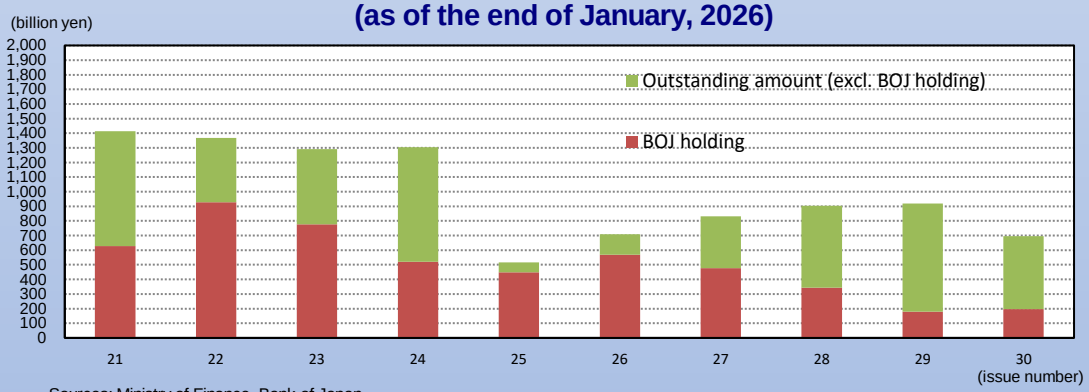
Scheduled redemption of JGB at maturity in March, 2026

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,916.6	3/1/2026
10-Year Inflation-Indexed Bonds	1,622.4	3/10/2026
20-Year Bonds	3,853.5	3/20/2026
10-Year Bonds	8,624.6	3/20/2026
5-Year Bonds	7,818.0	3/20/2026
Treasury Bills (1-Year)	3,200.0	3/23/2026
Total	28,035.0	

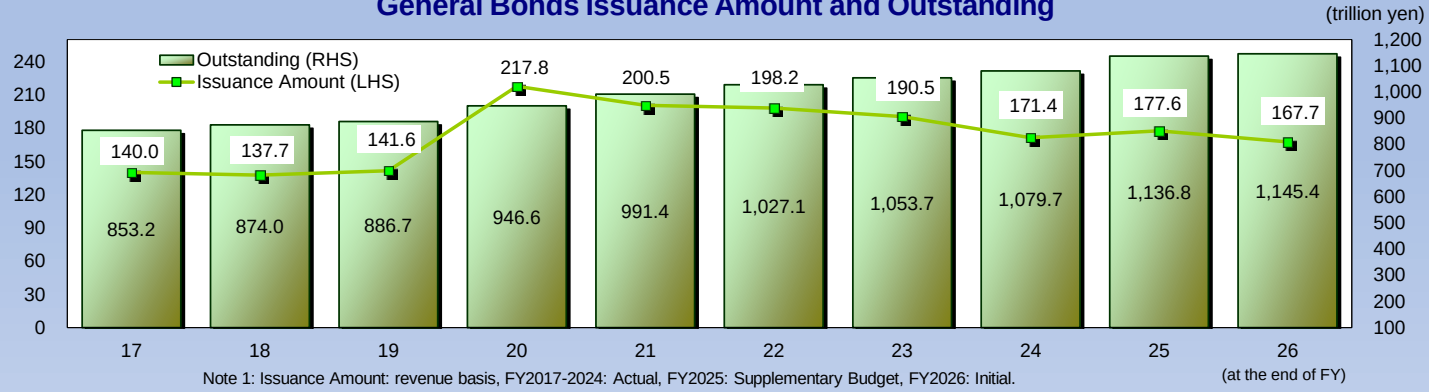
Note 1: The figures are based on the outstanding JGBs at the end of January, 2026.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: About Inflation-Indexed Bonds, the amount of redemption at maturity is adopted the inflation-adjusted principal as of January 31, 2026.
Note 4: The figures do not include "JGB for Retail Investors."
Note 5: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.
Note 6: Figures may not sum up to the total because of rounding.

Market-held Balance of the Inflation-Indexed Bonds (as of the end of January, 2026)



Sources: Ministry of Finance, Bank of Japan

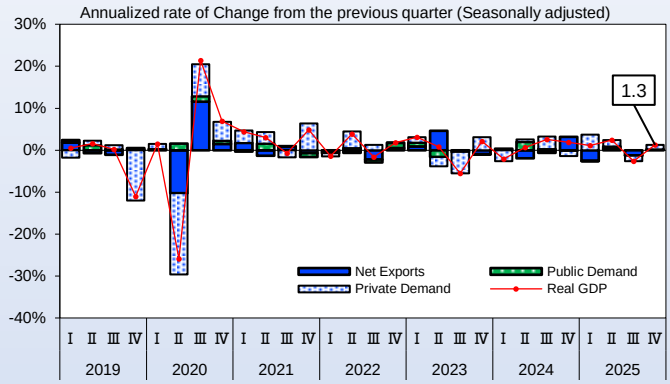
General Bonds Issuance Amount and Outstanding



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

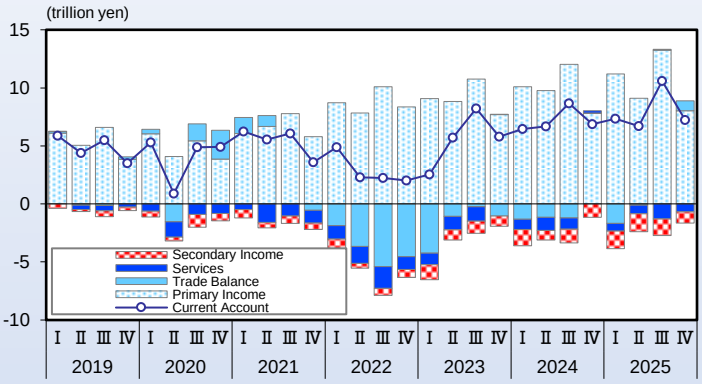
Economic and Financial Trends

Real GDP Growth Rate



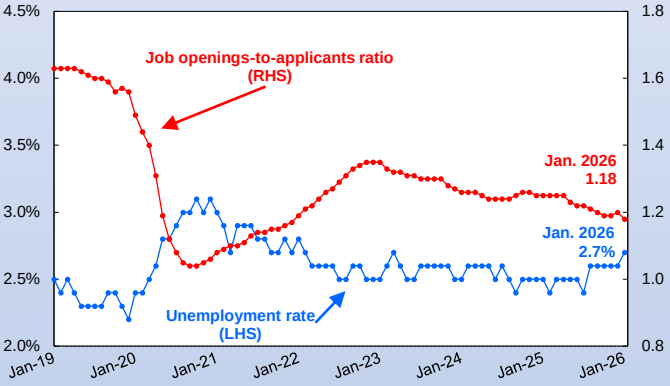
Source: Cabinet Office

Changes in Current Account



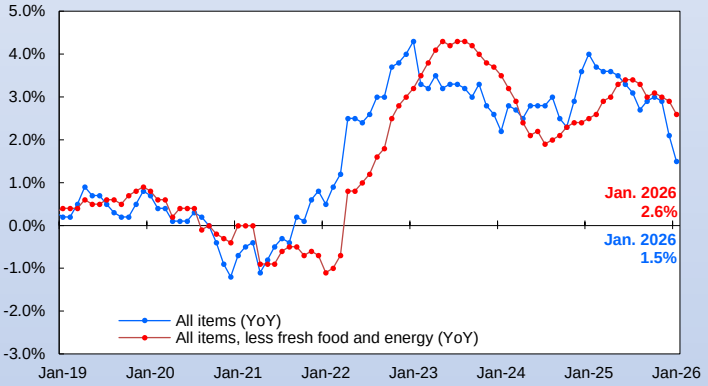
Source: Ministry of Finance

Employment Conditions



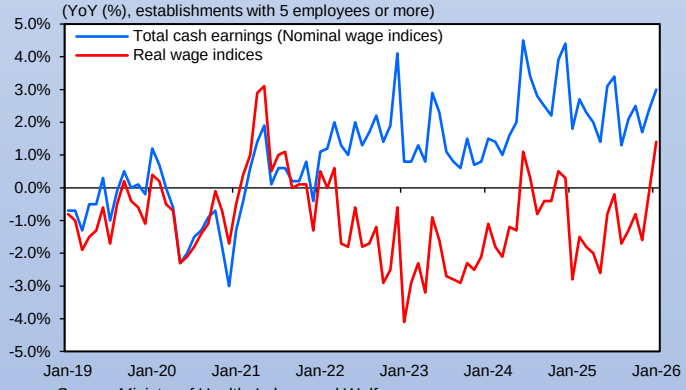
Source: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

Prices



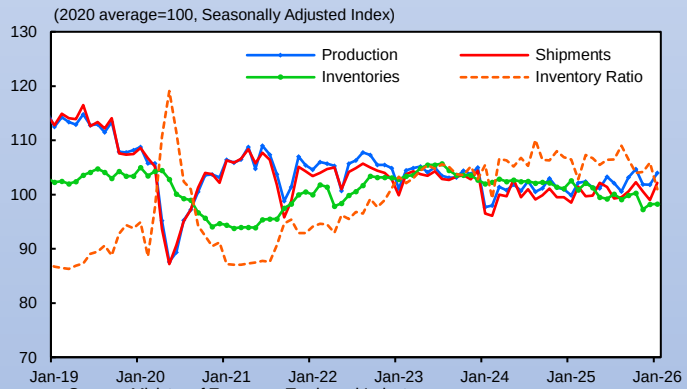
Source: Ministry of Internal Affairs and Communications

Wage Indices



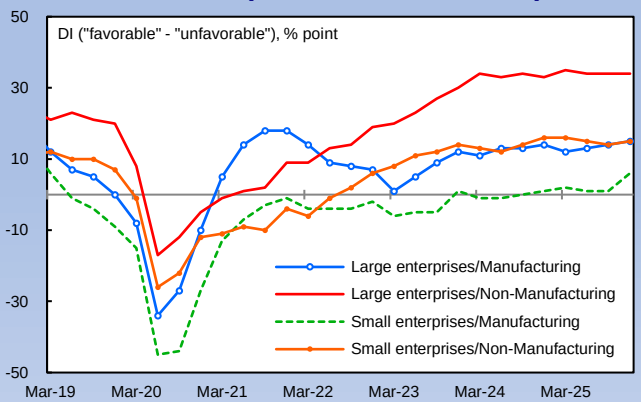
Source: Ministry of Health, Labour and Welfare

Indices of Industrial Production



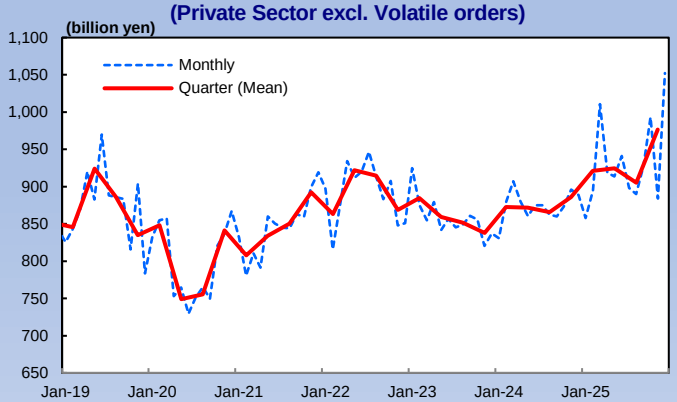
Source: Ministry of Economy, Trade and Industry

TANKAN (Business Conditions)



Source: Bank of Japan

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



Source: Cabinet Office

Information

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

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https://www.mof.go.jp/english/policy/jgbs/publication/newsletter/index.htm

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