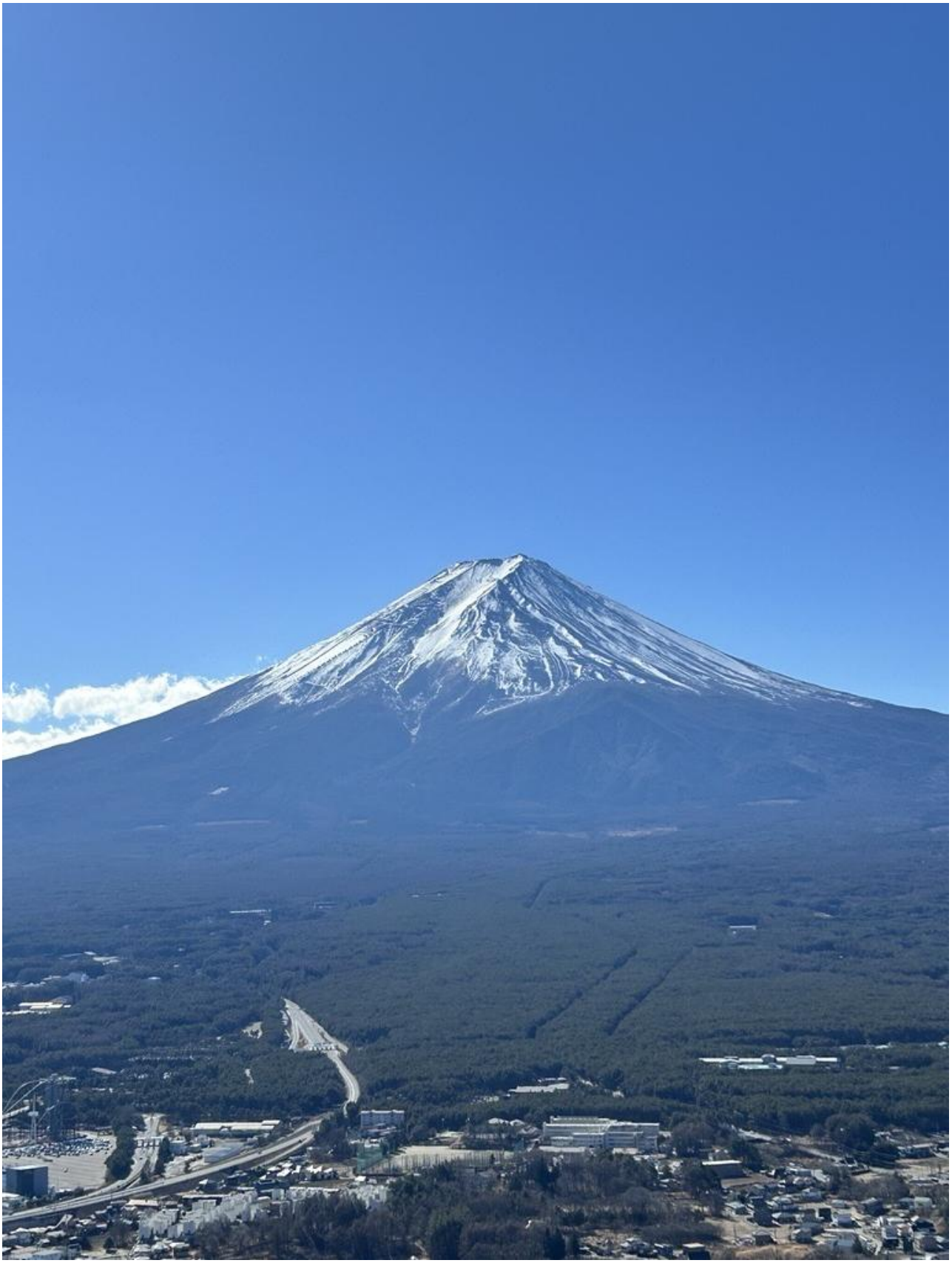
April
2026
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Mount Fuji as seen from Yamanashi Prefecture

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

The cover photo shows Mount Fuji as seen from Yamanashi Prefecture.
Many of you may already be familiar with Mt. Fuji, which is Japan's highest mountain, straddling Yamanashi and Shizuoka Prefectures. It can be enjoyed in many ways, including mountain climbing. On the Yamanashi side are the lakes known as the Fuji Five Lakes. These landscapes offer views of Mount Fuji reflected on the lakes, as well as scenery enhanced by seasonal flowers and autumn foliage, allowing visitors to enjoy the mountain's changing appearance throughout the year. In addition to enjoying the scenery, visitors can also enjoy activities such as fishing, camping, and driving. Even for those who have visited Mt. Fuji before, there are many different ways to enjoy it—so we encourage you to visit again.
For this newsletter, we picked several events relevant to JGB investors.
First, on March 30, the MOF released the "Key Points of the 118th Meeting of JGB Market Special Participants," "Issuance and Reopening Schedule (FY2026)," "JGBi and Liquidity Enhancement Auctions in April-June 2026," and "Updated Basic Product Features of the New Floating-rate JGBs." Second, the BOJ released "Flow of Funds Accounts (Preliminary Figures)," which show the breakdown of JGB and T-Bill holders. Finally, we participated in the 33rd OECD Global Forum on Public Debt Management in Paris and conducted IR and GX IR activities in Europe. Separately, we also conducted IR and GX IR activities in the Philippines and Singapore. In addition, we participated in a seminar for overseas investors held in Kyoto.

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What's New: Meeting of JGB Market Special Participants

On March 26, the MOF held the 118th Meeting of JGB Market Special Participants. Subsequently, on March 30, the MOF released "Key Points of the 118th Meeting of JGB Market Special Participants."
The key points of the meeting are as follows.

1. Reopening Rules of Coupon-Bearing Bonds in FY2026

DEBT MANAGEMENT OFFICE'S PROPOSAL

・Regarding 5-year-bonds, it was proposed to maintain four issues in FY2026 unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.10%.
・Regarding 10-year-bonds, it was proposed to maintain four issues in FY2026 unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.30%.
・Regarding 20-year and 30-year-bonds, it was proposed to maintain the current practice of "reopening in principle", namely reopening them one and two months after the original issuance, leading to four issues per year (redemption date is renewed every three months).
・Regarding 40-year-bonds and Inflation-Indexed Bonds, it was proposed to maintain the current practice of "reopening in principle", namely reopening them throughout a fiscal year.
・Regarding Japan Climate Transition Bonds, it was proposed to maintain the current practice issuing as newly issued bonds (two issues per year).

OPINIONS FROM THE PARTICIPANTS

・Most of the participants supported the proposal about the reopening rule of each bonds, while some participants expressed the view that there should be more reopen issues for 5-year-bonds and 30-year-bonds in order to improve the market liquidity.

2. Auction Methods of Coupon-Bearing Bonds in FY2026

DEBT MANAGEMENT OFFICE'S PROPOSAL

・Regarding 2-year, 5-year, 10-year, 20-year, and 30-year-bonds, it was proposed to maintain the current practice of price-competitive auction in the multiple price method.
・Regarding 40-year-bonds and Japan Climate Transition Bonds, it was proposed to maintain the current practice of Dutch-style-yield-competitive auction.
・Regarding Inflation-Index Bonds, it was proposed to maintain the current practice to conduct Dutch-style-price-competitive auction.

OPINIONS FROM THE PARTICIPANTS

・Most of the participants supported the proposal about the auction methods of each bonds, while some participants expressed their expectations that the auction method of 40-year bonds and Japan Climate Transition Bonds should be changed into price-competitive auction in the multiple price method, as they were concerned that the gap between the market price and the issue price may widen due to the decrease in those issuance sizes.

Continued on next page.

3. Issuance Size and Buy-back Amount of Inflation-Indexed Bonds in the April-June 2026 Quarter

DEBT MANAGEMENT OFFICE'S PROPOSAL

・It was proposed to remain an issuance size per auction (conducted once a quarter) at 250 billion yen. It was also proposed to decrease the buy-back amount from 20 billion yen to 15 billion yen per auction, and to change the frequency of buy-back auction from monthly to twice a quarter.

OPINIONS FROM THE PARTICIPANTS

・Considering that the BEI (break-even inflation rate) has recently been rising and investor base has gradually been expanding, most of the participants supported the proposal.

4. Issuance Size of Liquidity Enhancement Auctions in the April-June 2026 Quarter

DEBT MANAGEMENT OFFICE'S PROPOSAL

・For the liquidity enhancement auctions for the 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 the liquidity enhancement auctions for the JGBs with remaining maturities of 5 to 15.5 years (issued every month), to change the range of maturities to 5 to 11 years (issued every month), and to maintain the issuance size unchanged at 650 billion yen.

・For the liquidity enhancement auctions for the JGBs with remaining maturities of 15.5 to 39 years (issued in even-numbered months), to change the range of maturities to 11 to 39 years (issued in even-numbered months), maintain the issuance size unchanged at 250 billion yen.

OPINIONS FROM THE PARTICIPANTS

・Most of the participants supported the proposal to change the range of remaining maturities. However, some participants expected to maintain the current range in order to meet with demand for issues in the super-long-term zone (i.e. remaining maturities of 15.5 to 39 years).

・In addition, most of the participants agreed to the proposal of issuance size of each zone, while there were some opinions that it would be desirable to decrease the issuance size of JGBs with remaining maturities of 5 to 11 years and increase issuance size of JGBs with remaining maturities of 1 to 5 years and / or 11 to 39 years in light of the current supply-demand situation and the change in the scope of maturities.

☛ MOF Website – Key Points of the 118th Meeting of JGB Market Special Participants : Ministry of Finance

☛ MOF Website – Meeting of JGB Market Special Participants : Ministry of Finance

What's New: Issuance and Reopening Schedule (FY2026)

On March 30, the MOF released the "Issuance of the Interest-Bearing Government Bonds (FY2026)." We have decided them based on the discussions held at the 118th Meeting of JGB Market Special Participants and the 99th Meeting of JGB Investors, and interviews with various investors to date.

Issuance and Reopening Schedule of the Interest-Bearing Government Bonds (FY2026)

Issuance Month		Issuance Number (Maturity Month)							
		5-Year Bonds(*1)	10-Year Bonds(*2)	20-Year Bonds(*3)	30-Year Bonds(*3)	40-Year Bonds(*4)	Inflation-Indexed Bonds(*5)	5-Year Japan Climate Transition Bonds(*6)	10-Year Japan Climate Transition Bonds(*6)
2026	Apr	184 (Mar-2031)	382 (Mar-2036)	196 (Mar-2046)	90 (Mar-2056)	-	-	-	-
	May					19 (Mar-2066)	31 (Mar-2036)	5 (Mar-2031)	
	Jun					-	-	-	
	Jul	185 (Jun-2031)	383 (Jun-2036)	197 (Jun-2046)	91 (Jun-2056)	19 (Mar-2066)			
	Aug					-	31 (Mar-2036)		5 (Jun-2036)
	Sep					19 (Mar-2066)	-		-
	Oct	186 (Sep-2031)	384 (Sep-2036)	198 (Sep-2046)	92 (Sep-2056)	-			
	Nov					19 (Mar-2066)	31 (Mar-2036)	6 (Sep-2031)	
	Dec					-	-	-	
2027	Jan	187 (Dec-2031)	385 (Dec-2036)	199 (Dec-2046)	93 (Dec-2056)	19 (Mar-2066)			
	Feb					-	31 (Mar-2036)		6 (Dec-2036)
	Mar					19 (Mar-2066)	-		-

(*1) 5-year Bonds are subject to 4 issues in FY2026 unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.10%.
(*2) 10-year Bonds are subject to 4 issues in FY2026 unless the gap between the coupon rate of the issue with the same maturity and the market interest rate on the auction day is more than 0.30%.
(*3) Auction method for 20-year and 30-year Bonds is the price-competitive conventional auction at intervals of 0.05 yen.
(*4) Auction method for 40-year Bonds is Dutch-style-yield-competitive auction at intervals of 0.5bp.
(*5) Auction method for Inflation-Indexed Bonds is Dutch-style-price-competitive auction at intervals of 0.05yen. Reference CPI：December 2025
(*6) Auction method for Japan Climate Transition Bonds is Dutch-style-yield-competitive auction at intervals of 0.1bp.
(Reference) 2-year Bonds : No reopening rule. Auction method is the price-competitive conventional auction at intervals of 0.005 yen.
Note: The plan could be changed owing to market conditions and others.

(Source) MOF https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20260330-01e.htm

What's New: JGBi and Liquidity Enhancement Auctions in April-June 2026

- In the JGB issuance plan, the MOF plans to issue JGBi, conduct Liquidity Enhancement Auctions—with their allocation among each zone—and implement a 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 March 30, the MOF released the "Issuance of the Inflation-Indexed Bonds (JGBi) in April-June 2026" and "Issuance Amounts for Liquidity Enhancement Auctions in April-June 2026." Please see below.
- These topics were discussed at the 118th Meeting of JGB Market Special Participants and the 99th Meeting of JGB Investors.

(1) Issuance of JGBi

- Issuance amount in May 2026: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in April-June 2026

Auction Month	Auction Amount
April 2026	Buy-Back: Approximately 15 billion yen
May 2026	Issuance: Approximately 250 billion yen Buy-Back: Not be implemented
June 2026	Buy-Back: Approximately 15 billion yen

Note 1: The auctions will be conducted once in April and June.
Note 2: Issues eligible for the buy-backs will be those from issue numbers 22 to 31. (Before the first issuance of No.31, issues eligible for the buy-backs 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/20260330-03e.htm

(2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in April-June 2026 was determined as below:

	April 2026	May 2026	June 2026
(1) Issues with remaining maturities of 1-5 years	-	Approximately 700 billion yen	-
(2) Issues with remaining maturities of 5-11 years	Approximately 650 billion yen	Approximately 650 billion yen	Approximately 650 billion yen
(3) Issues with remaining maturities of 11-39 years	Approximately 250 billion yen	-	Approximately 250 billion yen

Note 1: Remaining maturities are calculated as of March 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 April 30, 2026, for May 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/20260330-02e.htm

What's New: Update of Basic Product Features of the New Floating-rate JGBs

On March 30, the MOF released "Basic Product Features of the New Floating-rate JGBs(Updated on March 30, 2026)."
Specifically, the portions shown in **red** below indicate updates from the version published on the MOF's website on December 27, 2024.

[Basic Product Features of the New Floating-rate JGBs]

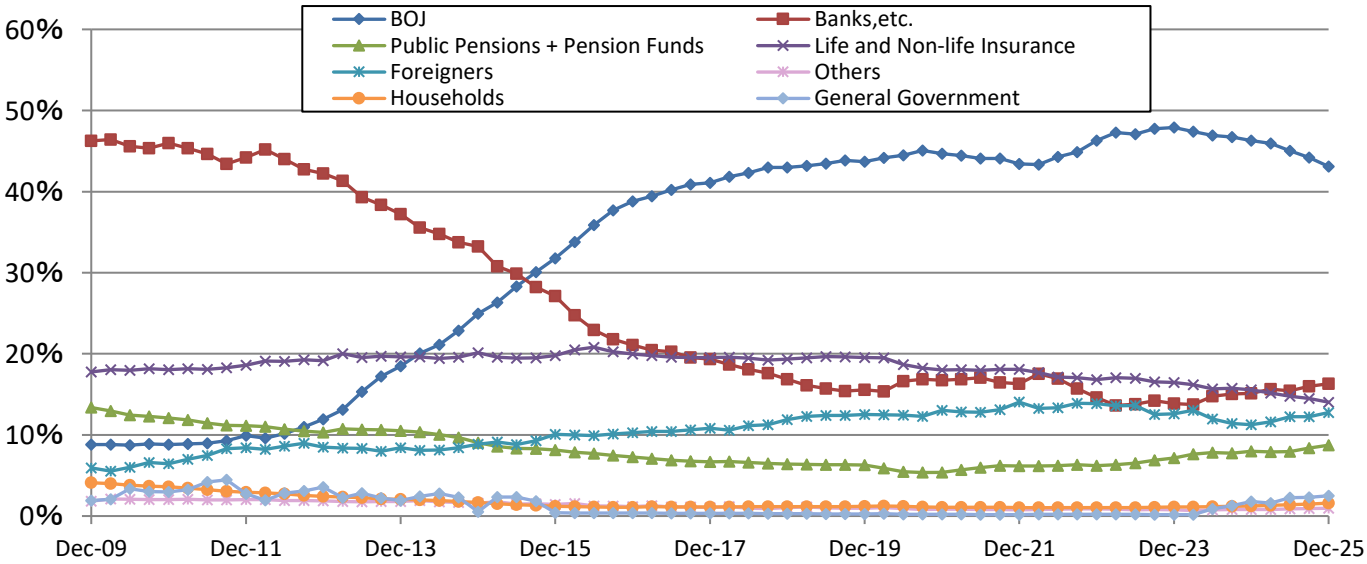
Coupon rate	Reference rate + Spread (Note 1) (Coupon rate is set in percentage with 3 decimal places and the lowest coupon rate is 0%.)
Reference rate (Note 2)	6-month T-Bill issue yield (Average issue yield of the 6-month T-Bill auction held immediately prior to the rate decision, rounded off the yield to 4 decimal places.)
Issuance methods	Dutch-style competitive auction in which each competitive tender specifies a Spread (which can be positive, zero, or negative, expressed in 0.1bp) Dutch-style competitive auction in which each competitive tender shall specify a Spread (which can be positive, zero, or negative, expressed in 0.1bp) and the issue price shall be 100 yen at par.
Tenor	2- or 5-Year
Maturity date	2-year bonds: the 1st day of the month of the issuance in the year of maturity 5-year bonds: the 20th day of the final month in the preceding quarter of the issuance date, namely March, June, September, or December, in the year of maturity (Note 3).
Interest Payment dates	Every six months until maturity
Day Count Convention	Same as other JGBs
Min. face value unit	50,000 yen
STRIPS Eligible	No
Reopening	To be decided
Other items	Non-Price Competitive Auction II is offered. Non-Competitive Auction, Non-Price Competitive Auction I, Liquidity Enhancement Auction, and Buy-back program are **NOT** offered. For the security codes of the new Floating-rate JGBs, please refer to the announcement(December 27, 2024) issued by the Securities Identification Code Committee.

(Note 1) Spread is set in the auction and stays until maturity.
(Note 2) Reference rate is determined before each interest calculation period starts and revised semi-annually.
(Note 3) Maturity date of the 5-year bonds may also be the 1st day of the month of the issuance, as with the 2-year bonds, depending on the issue frequency and issue amount.
(Note 4) The above points may change during the course of future discussions.

☛ For more information, please refer to the following link:
https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20260330.html

Monthly Topic: Share of JGB and T-Bill -Breakdown by Holders-

On March 18, 2026, the BOJ released “Flow of Funds Accounts (Preliminary Figures) (as of the end of Dec. 2025),” which shows the share of JGBs and T-Bills, broken down by holders. The key statistics are as follows.



Major Investor	2013.Mar	2016.Sep	2025.Dec
BOJ	13.1%	37.7%	43.1%
Banks, etc.	41.3%	21.8%	16.3%
Life and Non-life Insurance	20.0%	20.2%	14.0%
Foreigners	8.4%	10.1%	12.8%
Public Pensions + Pension Funds	10.7%	7.5%	8.7%
General Government	2.3%	0.4%	2.5%
Households	2.3%	1.1%	1.6%

Date	Key Monetary Policy Events
2013,Apr.	Introduction of "Quantitative and Qualitative Monetary Easing (QQE)"
2016,Sep.	Introduction of "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control（YCC）"
2024,Mar.	Ending negative interest rate policy and YCC
2024,Jul.	①Raising Short-term interest rate to around 0.25 % ②Plan for the Reduction of the Purchase Amount of JGBs
2025,Jan.	Raising Short-term interest rate to around 0.50 %
2025,Dec.	Raising Short-term interest rate to around 0.75 %

Note1 : “JGB” includes “FILP Bonds.”
Note2 : “Banks” includes “Japan Post Bank,” “Securities investment trusts,” “Securities companies,” etc.
Note3 : “Insurance companies” includes “Life insurance,” “Nonlife insurance,” and “Mutual aid insurance.”
Note4 :”General Government” includes ”Fiscal Loan Fund,” and excludes ”Public Pensions.”
Note5 : Figures may not sum up to total because of rounding.

IR Office

1. OECD 33rd OECD Global Forum on Public Debt Management

Mr. Ando (Director for Debt Management and JGB Investor Relations) and Ms. Inahara (Research Section Staff) participated in the 33rd OECD Global Forum on Public Debt Management (GFPDM) on March 3 and 4 in Paris.

At the Forum, various discussions were held by DMOs and other organizations on current developments and challenges in public debt management amid an increasingly uncertain global environment. There were also discussions on digital financing instruments, which we are currently monitoring with interest.

Mr. Ando contributed to a discussion by delivering a presentation outlining Japan's current situation, as well as new initiatives that are planned for future implementation, including new Floating-rate JGBs.

In a world of heightened uncertainty, many countries share common challenges. Japan will continue to take part in such forums and other platforms, exchanging experiences and engaging with DMOs around the world.

2. GX IR activities in Amsterdam, Paris, and London

In addition to the OECD conference, we conducted investor relations activities in Amsterdam, Paris, and London, with a focus on Japan's Green Transformation (GX) policy and Climate Transition (CT) Bonds.

Following the release of the Impact Report and Allocation Report for CT Bonds in February 2026, the roadshow was well-timed. Investors showed strong interest in and positive views on Japan's GX policy. We will continue to enhance transparency and maintain active dialogue with investors.

The roadshow was joined not only by the Ministry of Finance (MOF), but also by the Ministry of Economy, Trade and Industry (METI), Japan Credit Rating Agency (JCR), and Nomura Research Institute (NRI), and BNP PARIBAS.

We would also like to express our sincere appreciation to BNP PARIBAS for their excellent support in arranging and facilitating this roadshow.

IR Office

3. Hello Philippines and Singapore! Our IR Roadshow

In mid-March, Mr. Sugawara (Deputy Director for Debt Management and JGB IR) and Mr. Hatada (Author of this article) visited the Philippines and Singapore to hold an IR roadshow on JGBs and Climate Transition Bonds (JCTBs), which form part of the JGBs but are issued based on the Japan Climate Transition Bond Framework (the Framework). During this roadshow, we were joined by Ms. Sato from the Ministry of Economy, Trade and Industry mainly covering Japan's GX policy and Mr. Inamura from Japan Credit Rating Agency, Ltd., which provides the Second Party Opinion on the Framework and the JCTBs, in order to comprehensively inform our concept of JCTBs and Japan's GX policy for investors. We held one small seminar and several meetings with 20 institutional investors on total. Throughout communication with the investors, we exchanged views on various topics including our debt management policy on JCTBs and JGBs. We would like to sincerely thank all the investors we met during this trip. Finally, we would like to give special credit to Mizuho Securities Co., Ltd. for their support in organizing this roadshow. Thank you, Philippines and Singapore. We look forward to seeing you again soon!

4. Seminar in Kyoto, Japan (March)

As cherry blossoms began to bloom, further enhancing the elegance of the ancient city, a seminar for overseas investors was held in Kyoto during this particularly beautiful season. In late March, Mr. Ishida, Deputy Director-General of the Financial Bureau, participated in the event, delivering a presentation on Japan's fiscal and debt management policies, followed by a Q&A session. With growing interest in the Japanese market, participants expressed strong interest in a wide range of topics, including the framework for fiscal discipline, liquidity in the super long-term, and diversification in JGB holders.

Meanwhile, Mr. Sugawara and Mr. Yamauchi, both of whom are from the IR office, took the opportunity of this trip to meet with local financial institutions in Kyoto. We engaged in constructive exchanges of views on various topics such as their investment strategies for JGBs.

We will continue to proactively engage with market participants through such opportunities. We would like to express our sincere appreciation to all those we had the pleasure of meeting on this occasion!

JGB Primary Market: Auction Results

Bonds

(Until 31 March 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)
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
3/3/2026	10-year	381	12/20/2035	2.1%	6,623.9	2,004.6	2.129%	2.122%	0.535	594.4	78.2
3/5/2026	30-year	89	12/20/2055	3.4%	1,937.7	530.0	3.406%	3.398%	-	169.3	58.8
3/11/2026	5-year	183	12/20/2030	1.6%	7,088.0	1,921.6	1.636%	1.633%	1.100	576.8	244.9
3/13/2026	10-year Japan Climate Transition Bonds	4	12/20/2035	2.1%	1,026.0	299.9	2.195%	-	-	-	-
3/17/2026	20-year	195	12/20/2045	3.2%	1,990.3	613.0	3.146%	3.141%	-	186.3	78.4
3/24/2026	40-year	18	3/20/2065	3.1%	1,015.7	399.8	3.600%	-	-	-	30.4
3/31/2026	2-year	483	4/1/2028	1.4%	7,589.2	2,145.4	1.376%	1.370%	0.170	653.7	279.1

Treasury Discount Bills

(Until 31 March 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)
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
3/6/2026	3-month	1366	6/8/2026	12,779.30	3,603.09	0.7756%	0.7667%	1,096.90
3/9/2026	6-month	1367	9/10/2026	8,384.10	2,980.08	0.8726%	0.8626%	819.90
3/13/2026	3-month	1368	6/15/2026	10,248.50	3,603.07	0.7796%	0.7740%	1,096.90
3/17/2026	1-year	1369	3/23/2027	8,102.00	2,419.58	1.0642%	1.0550%	680.40
3/18/2026	3-month	1370	6/22/2026	10,101.60	3,673.99	0.8199%	0.8070%	1,026.00
3/27/2026	3-month	1371	6/29/2026	10,353.90	3,697.28	0.8561%	0.8420%	1,002.70

JGB Primary Market: Auction Calendar

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 5-11 years)
4/17	T-Bills (3-month)
4/21	Liquidity Enhancement Auction (remaining maturities of 11-39 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 5-11 years)
5/25	5-year Japan Climate Transition Bonds
5/27	40-year
5/29	T-Bills (3-month)
5/29	2-year

June 2026

Auction Date	Issue
6/2	10-year
6/4	Liquidity Enhancement Auction (remaining maturities of 11-39 years)
6/5	T-Bills (3-month)
6/9	T-Bills (6-month)
6/10	30-year
6/12	T-Bills (3-month)
6/18	T-Bills (1-year)
6/19	T-Bills (3-month)
6/19	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
6/23	5-year
6/25	20-year
6/26	T-Bills (3-month)
6/30	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) Oct. 2025 - Mar. 2026

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

Top5 PDs for Successful Bids of JGBi FY2025

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

Top5 PDs for Successful Bids of Japan Climate Transition Bonds FY2025

1	**Daiwa Securities Co. Ltd.**
2	**Nomura Securities Co., Ltd.**
3	**Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.**
4	Sumitomo Mitsui Banking Corporation
5	Mizuho Securities Co., Ltd.

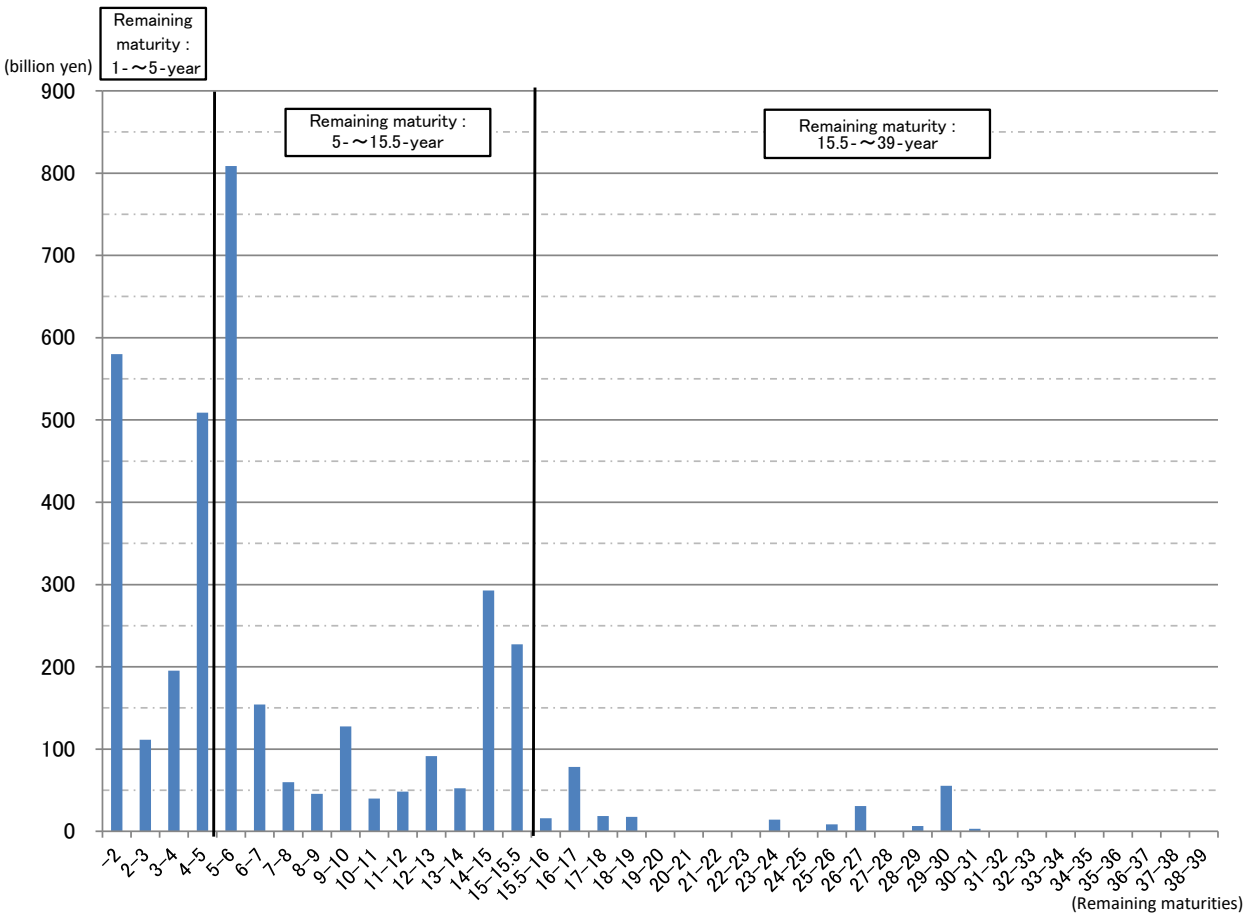
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 March 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.)
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
3/9/2026	1,935.1	649.4	0.046%	0.040%	Click here to view details
3/26/2026	2,729.2	697.2	0.014%	0.013%	Click here to view details

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



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

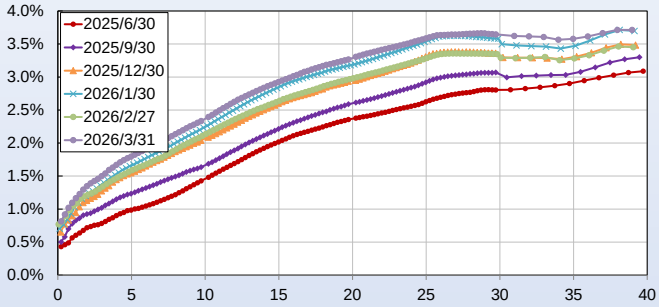
(Until 31 March 2026)

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.)
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
3/4/2026	75.4	20.1	-0.020	-0.025	Click here to view details

JGB Secondary Market

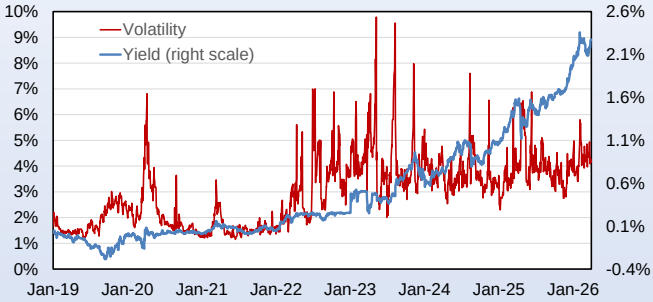
(Until 31 March 2026)

JGB Yield Curves



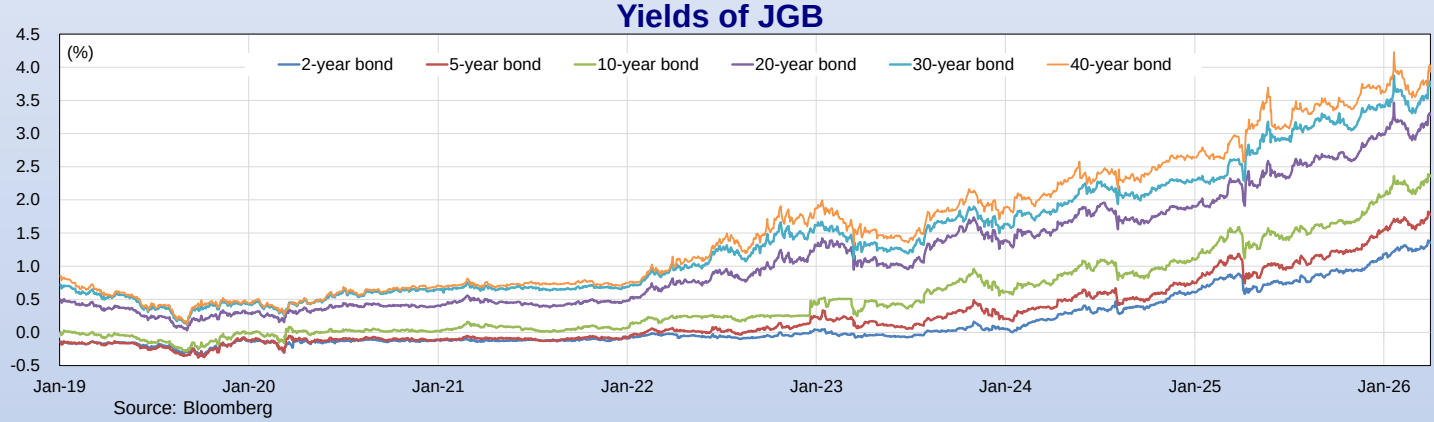
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



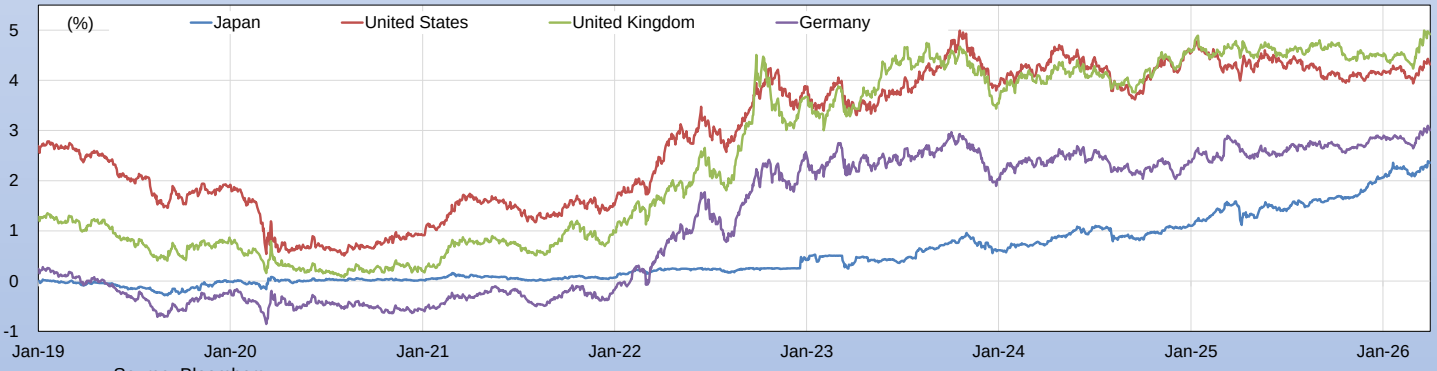
Source: Bloomberg

Yields of JGB



Source: Bloomberg

Long - Term Interest Rates（10Yr）



Source: Bloomberg

Break-Even Inflation Rates

Source: Bloomberg

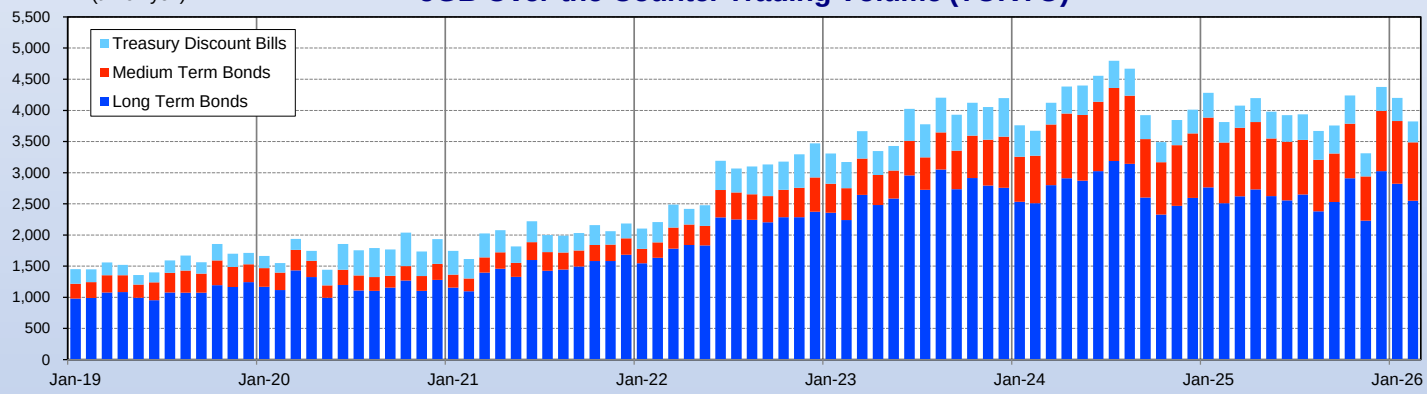
Short-Term Interest Rates

(Until 31 March 2026)

Sources: Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

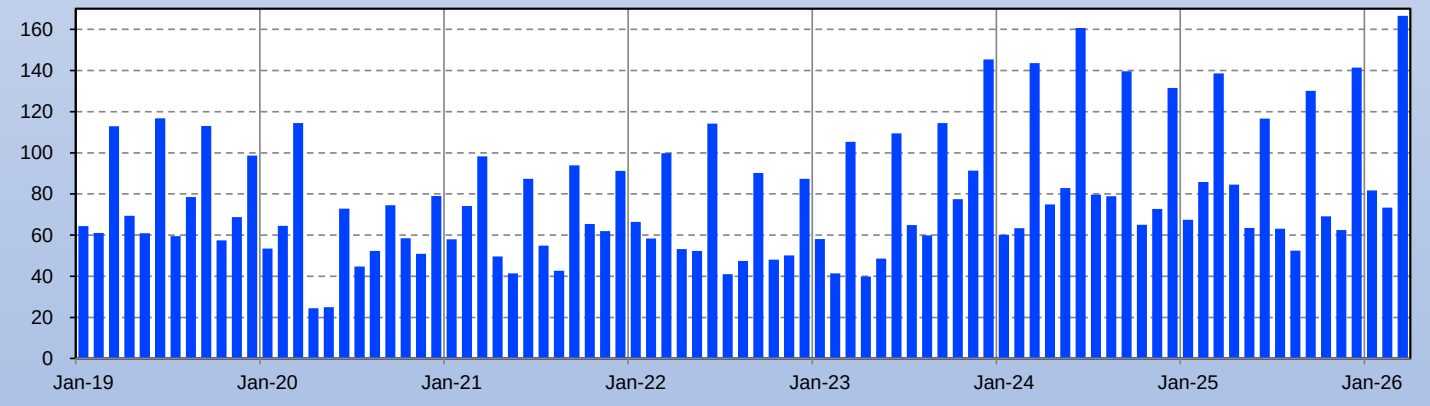
(trillion yen)



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

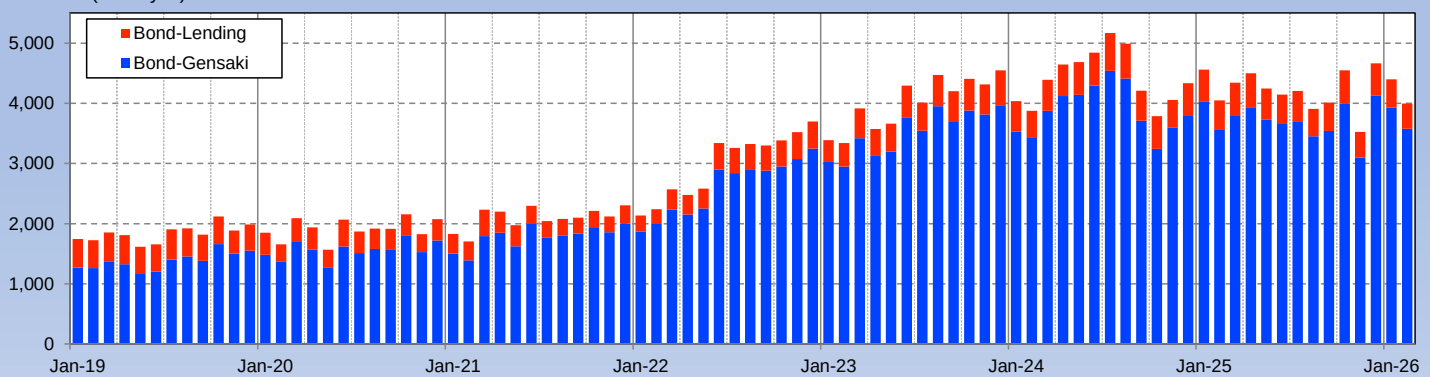
(trillion yen)



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

Repurchase Transactions

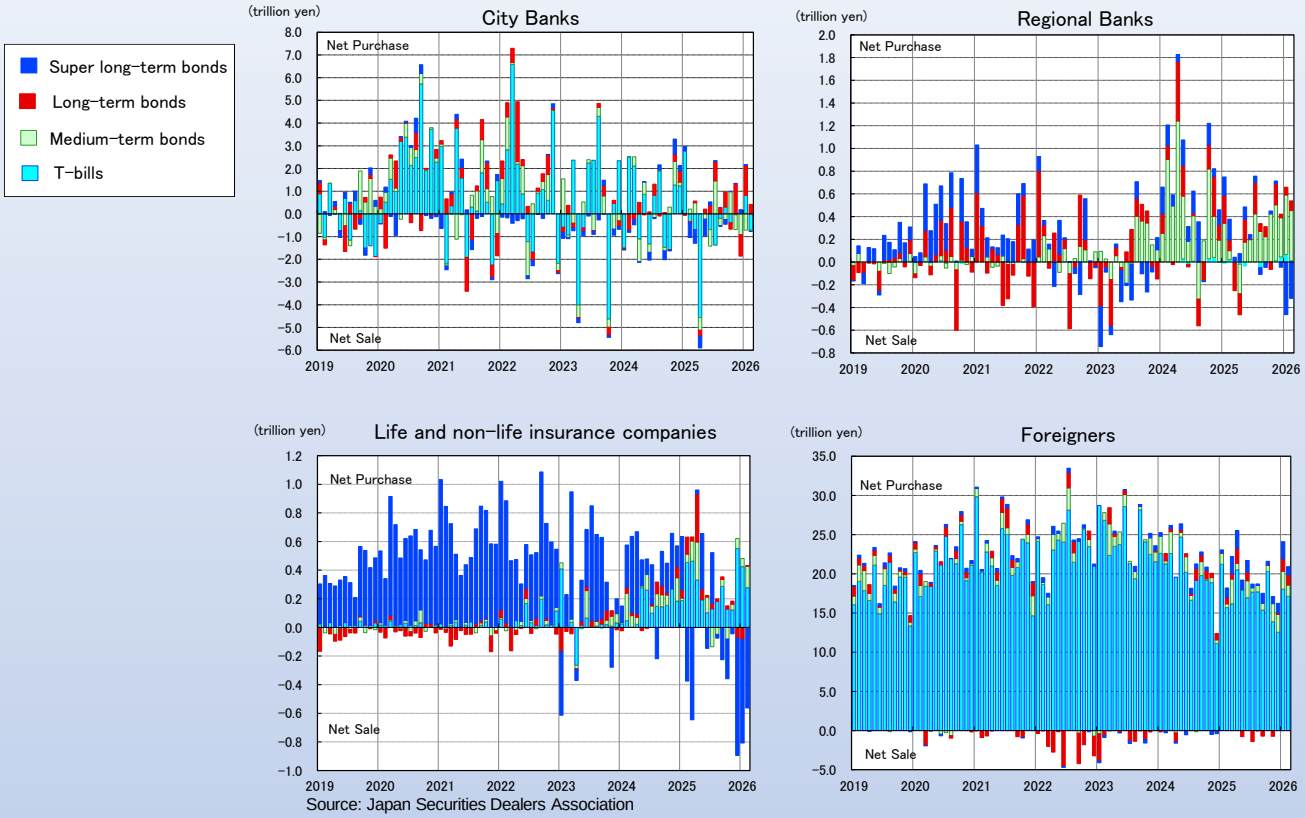
(trillion yen)



Source: Japan Securities Dealers Association

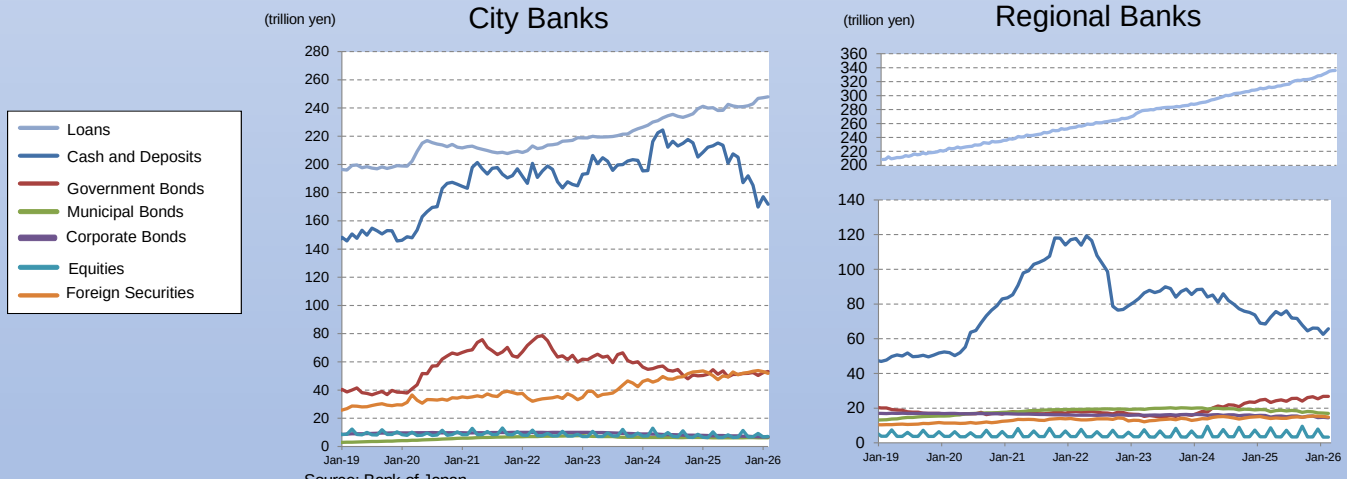
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



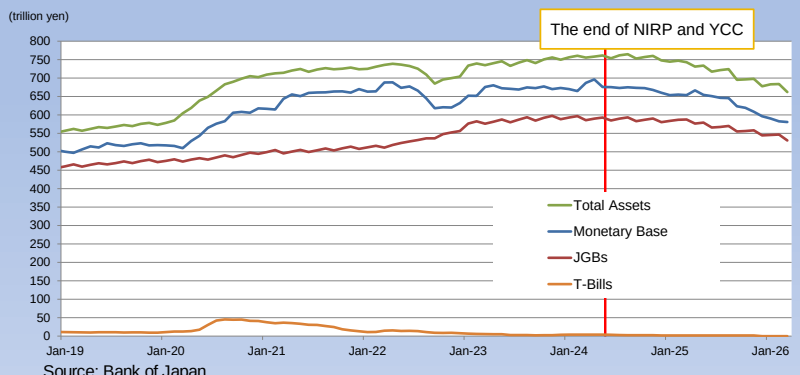
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends



Source: Bank of Japan

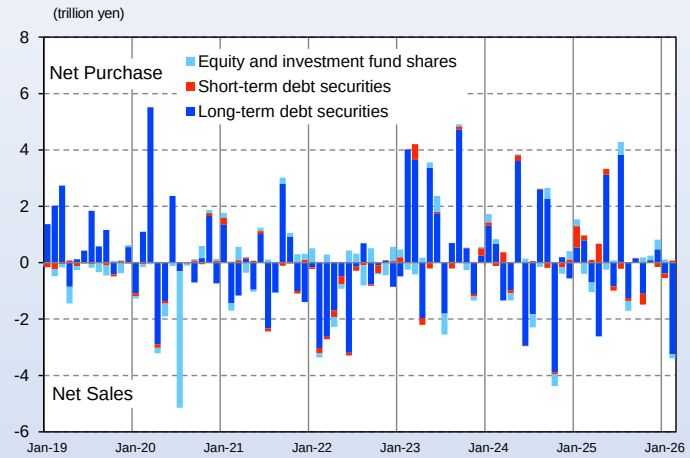
	Jan 2019 (Actual)	Mar 2026 (Actual)
Monetary Base	**500**	**581**

JGBs	**461**	**531**
T-Bills	**10.8**	**0.0**
CP	**2.2**	**0.0**
Corporate Bonds	**3.3**	**2.2**
ETFs	**24.1**	**37.1**
J-REITs	**0.50**	**0.65**

Total Assets	**557**	**662**

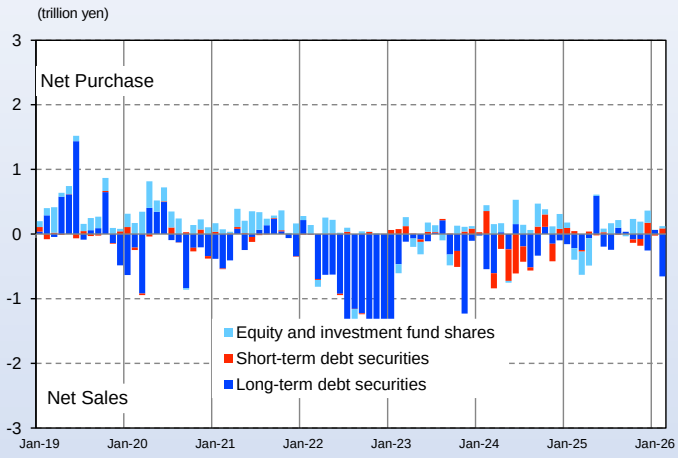
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



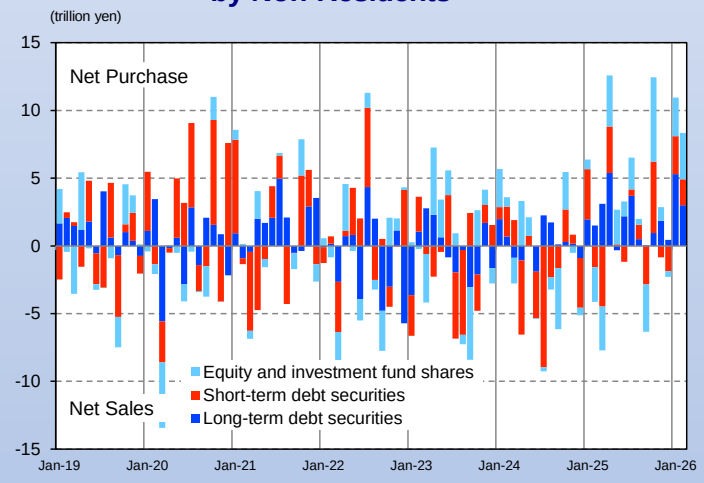
Source: Ministry of Finance

Life Insurance Companies



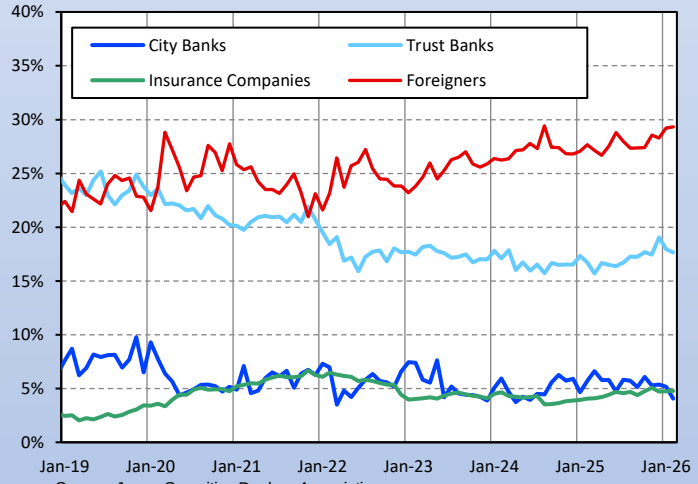
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



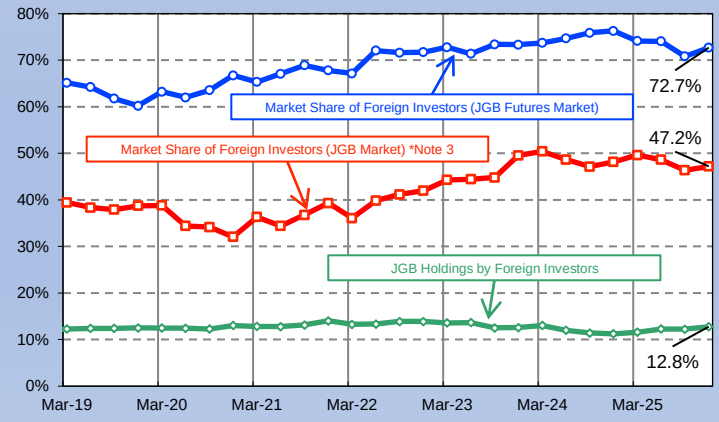
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)

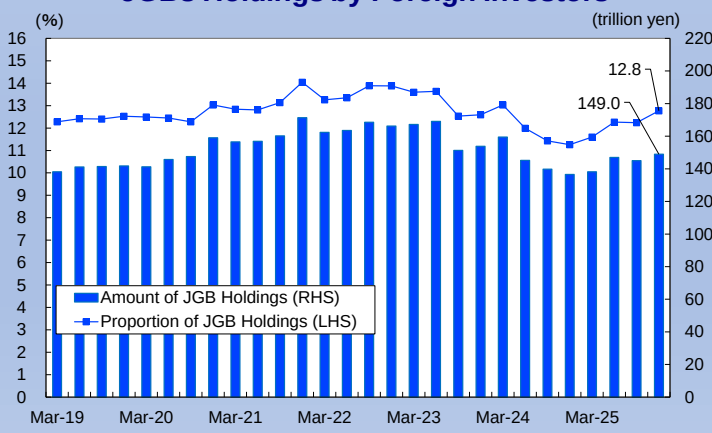


Source: Japan Securities Dealers Association

Foreign Investors Presence



JGBs Holdings by Foreign Investors

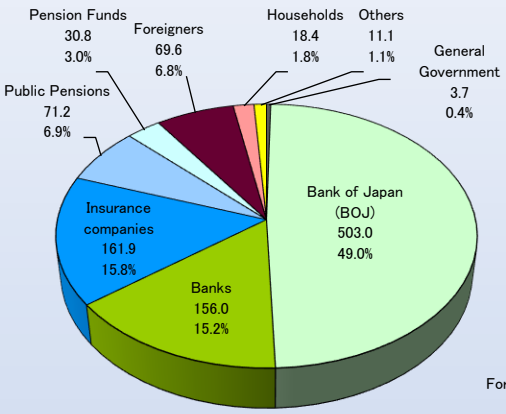


Note 1: Quarterly basis.
Note 2: “JGB” includes T-Bills.
Note 3: The figures excludes dealers’ transactions.
Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

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

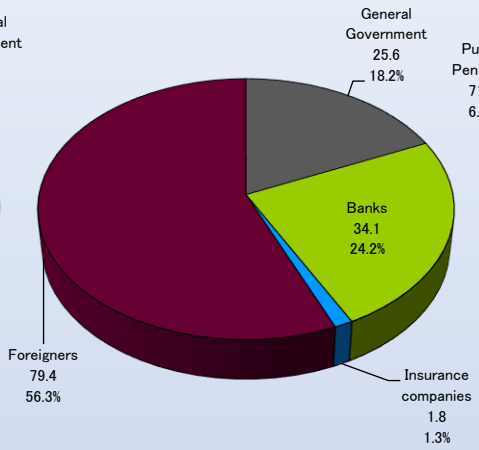
Breakdown by JGB and T-Bill Holders (The end of Dec. 2025)

JGB Holders



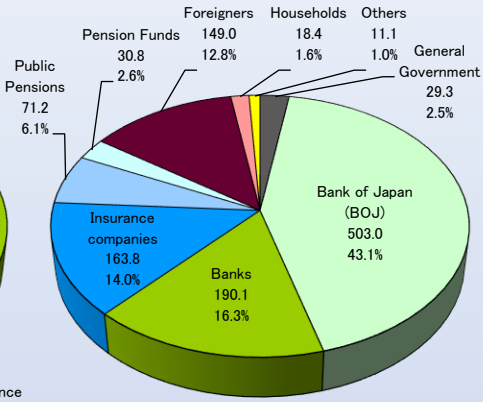
Total 1,025.8 trillion yen

T-Bill Holders



Total 140.9 trillion yen

JGB and T-Bill Holders

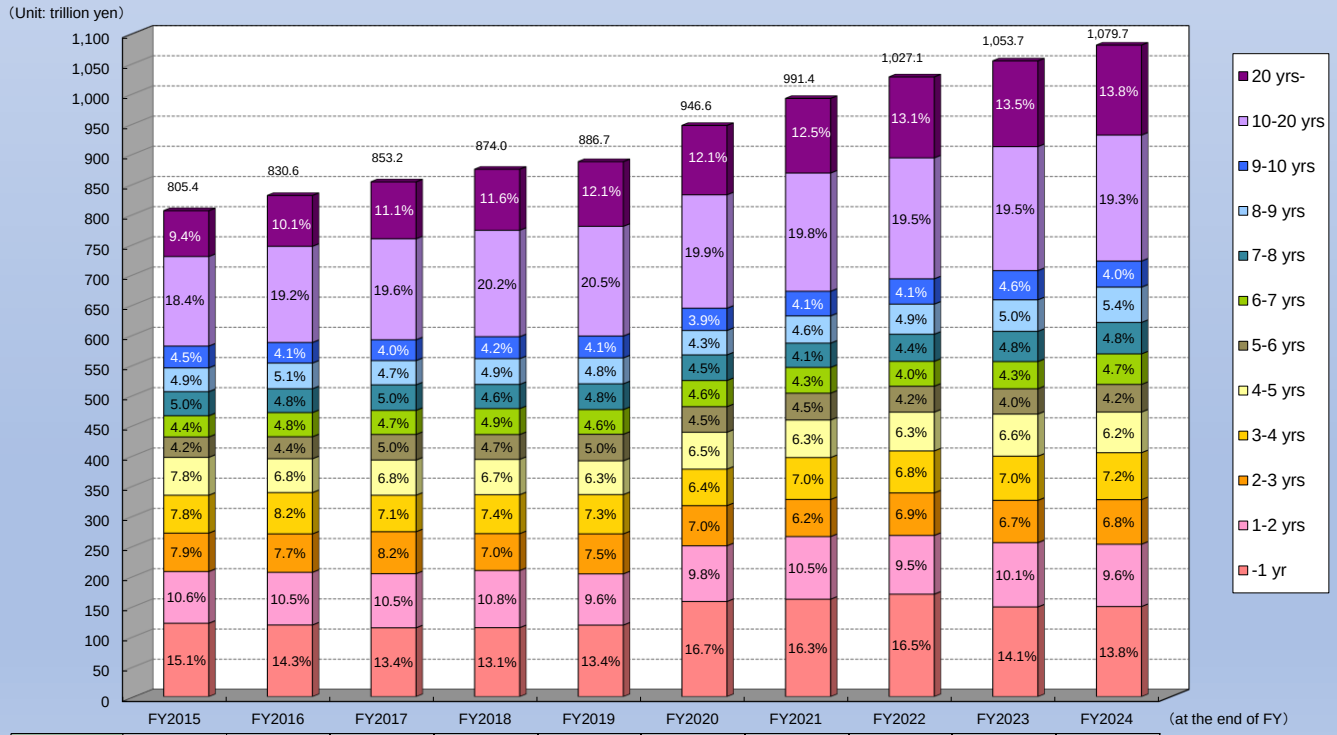


(Unit: trillion yen)

Total 1,166.7 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)” (March 18, 2026)

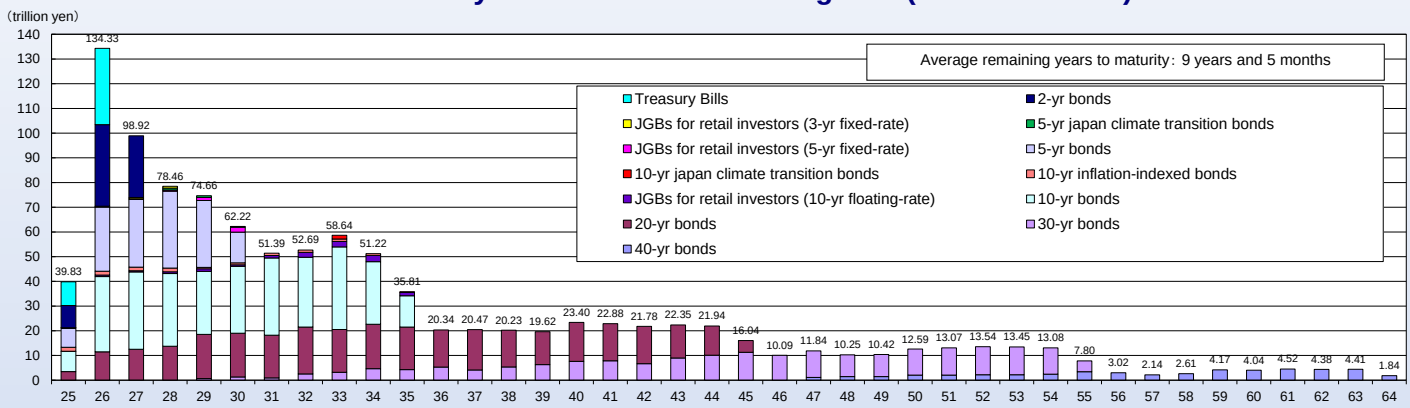
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



	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

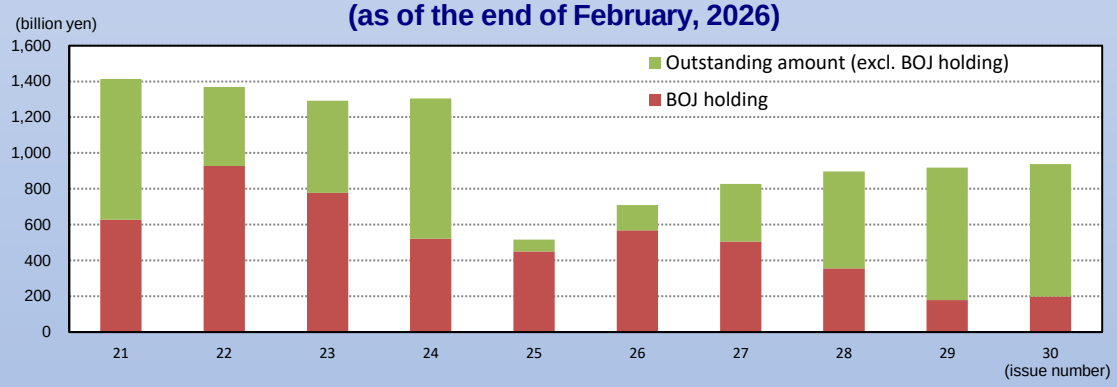
Scheduled redemption of JGB at maturity in April, 2026

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,682.8	4/1/2026
Treasury Bills (6-Month)	700.0	4/10/2026
Treasury Bills (1-Year)	3,200.0	4/20/2026
Total	6,582.8	

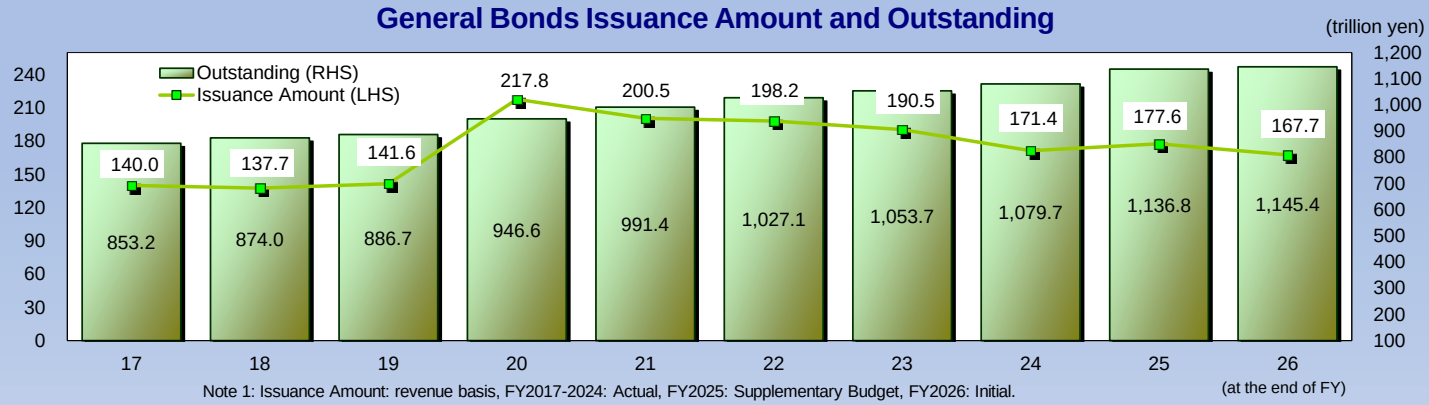
Note 1: The figures are based on the outstanding JGBs at the end of February, 2026.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: The figures do not include "JGB for Retail Investors."
Note 4: If date of redemption 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 February, 2026)



Sources: Ministry of Finance, Bank of Japan

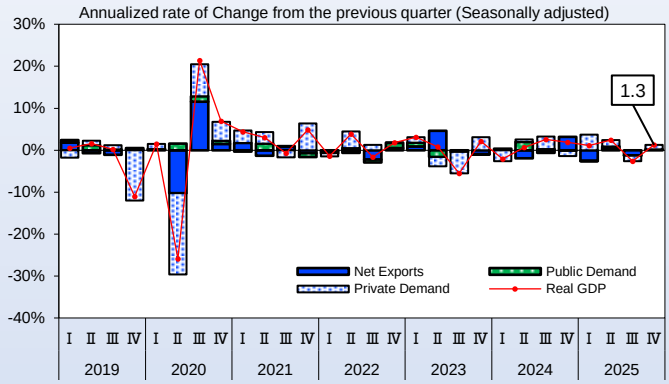
General Bonds Issuance Amount and Outstanding



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

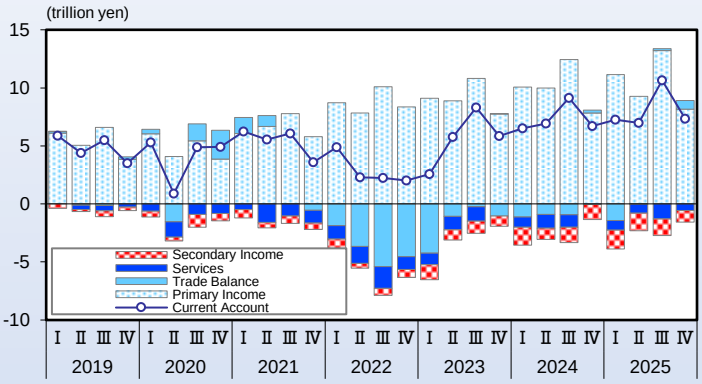
Economic and Financial Trends

Real GDP Growth Rate



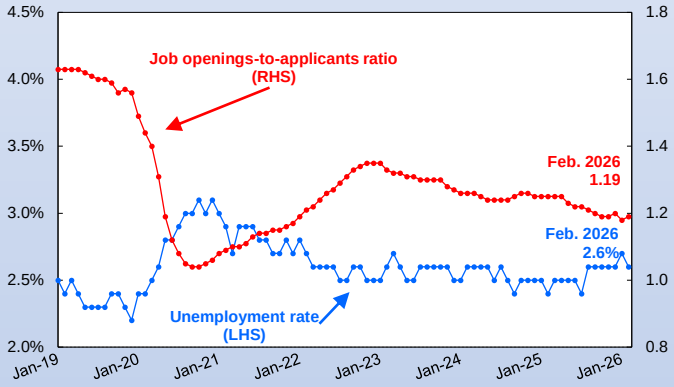
Source: Cabinet Office

Changes in Current Account



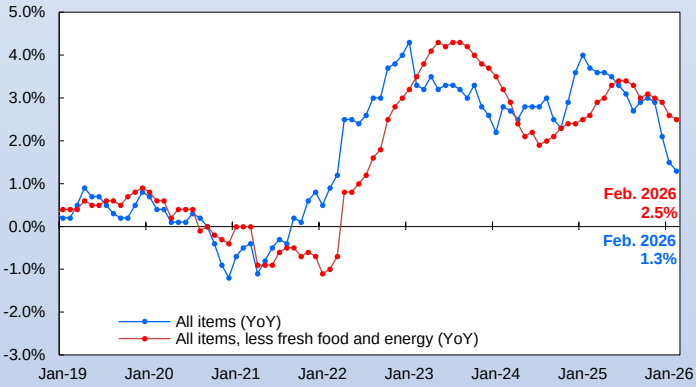
Source: Ministry of Finance

Employment Conditions



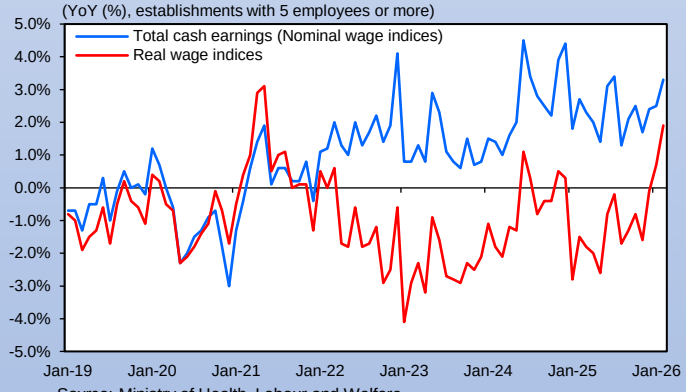
Source: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

Prices



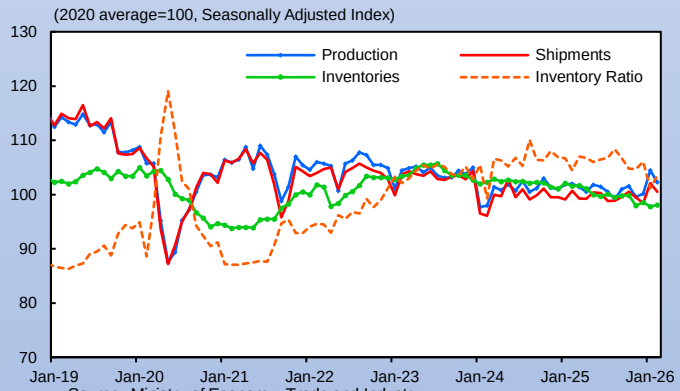
Source: Ministry of Internal Affairs and Communications

Wage Indices



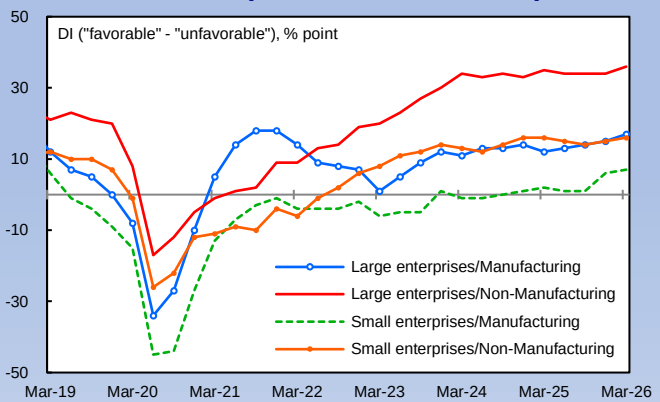
Source: Ministry of Health, Labour and Welfare

Indices of Industrial Production



Source: Ministry of Economy, Trade and Industry

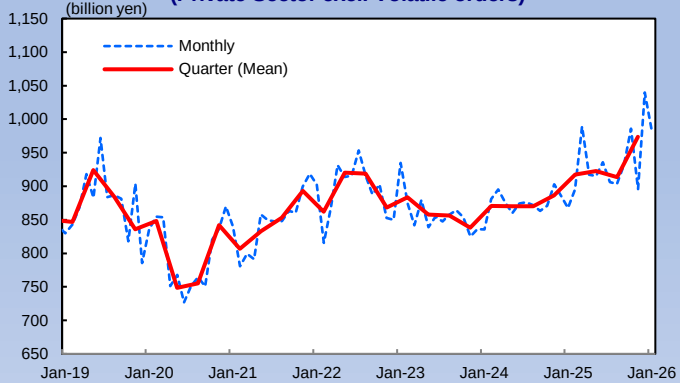
TANKAN (Business Conditions)



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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