

May  
2026  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Wilson's Stump on Yakushima Island, Kagoshima Prefecture

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

The cover photo shows Wilson's Stump on Yakushima Island in Kagoshima Prefecture. A famous feature of the stump is that visitors can enter the hollow inside and look up from within to see a heart shape, as shown in the photo.

Yakushima is a UNESCO World Heritage Site where visitors can see a variety of natural landmarks, including the famous Jomon Sugi, one of the largest and oldest cedar trees in Japan. The island is mountainous, and both Wilson's Stump and Jomon Sugi can be reached by trekking through the forest. Rather than simply visiting these landmarks, why not also enjoy the scenery along the way and the unique atmosphere of the mountains during the hike?

Kagoshima Prefecture is also known for Sakurajima, an active volcano that continues to erupt, as well as its local cuisine and renowned alcoholic beverages. We hope you will consider visiting.

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

First, the MOF released "Central Government Debt (As of the end of March 2026)" on May 8. Second, the BOJ released "the quarterly Outlook for Economic Activity and Prices (Outlook Report)" on April 28, and the Cabinet Office released "Monthly Economic Report (April 2026)." Finally, we have included a Q&A column on a topic that foreign investors are currently focusing on. In this issue, we introduce the websites of the FSA and the MOF, and provide an overview of the press conferences by the Minister of Finance and the Minister of State for Financial Services, with the aim of helping investors better understand the thinking of the current administration.

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## What's New: Central Government Debt (As of the end of March 2026)

On May 8, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of March 2026 are as follows:

### Main Points

- Outstanding government bonds and borrowings increased to 1,343.8 trillion yen from the end of December (1,342.2 trillion yen) by 1.7 trillion yen. The total amount for General Bonds, Borrowings and Subsidy Bonds, and others increased by 9.8 trillion yen and 0.8 trillion yen, respectively, while FILP Bonds and FBs decreased by 0.9 trillion yen and 8.1 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 1,130.3 trillion yen from the end of December (1,120.3 trillion yen), which was the highest amount ever.

### Central Government Debt

	The end of March 2026 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
(trillion yen)		
<b>1) Outstanding Government Bonds and Borrowings</b>		
General Bonds	1,104.3	9.8
Fiscal Investment and Loan Program Bonds (FILP Bonds)	90.9	- 0.9
Borrowings, Subsidy Bonds, etc.	56.3	0.8
Financing Bills (FBs)	92.3	- 8.1
<b>Total</b>	<b>1,343.8</b>	<b>1.7</b>
<b>2) Outstanding Government-Guaranteed Debts</b>		
Government-Guaranteed Debts	27.2	- 0.3

- Notes:
- Figures may not add up to the total because of rounding.
  - Above "General Bonds" includes amount(26,484.1 billion yen) of Front Loading Issuance of Refunding Bonds for refunding next year.
  - "Outstanding Government Bonds and Borrowings" includes government bonds held by and borrowings within the government.
  - Figures are the total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
  - The data as of the end of June 2026 will be released on August 10, 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 March 2026 (Actual)	The end of FY2025 (Estimate)
① General Bonds	1,104.3	1,136
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	26.0	26 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,130.3	1,162
⑤ Long-term debt outstanding of local governments	(Note 2)	173
Long-term debt outstanding of central and local governments	(Note 2)	1,335

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/e202603.html>

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

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on April 28, 2026.

The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on April 27 and 28, 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 economic growth is likely to decelerate in fiscal 2026, since the rise in crude oil prices reflecting the impact of the situation in the Middle East is expected to push down corporate profits and households' real income through factors such as a deterioration in the terms of trade. However, the economy is expected to continue growing moderately, albeit at a decelerated rate, since it is likely to be underpinned by factors such as the government's various measures and accommodative financial conditions, in addition to developments such as continued high levels of profits in the corporate sector. Japan's economic growth rate is likely to rise moderately from fiscal 2027 onward, since it is projected that the adverse effects of high crude oil prices will wane and that a virtuous cycle from income to spending will gradually intensify.
- The year-on-year rate of increase in the consumer price index (CPI, all items less fresh food) is likely to be in the range of 2.5-3.0 percent in fiscal 2026, as the rise in crude oil prices is expected to push up prices, mainly of energy and goods, with moves to pass on wage increases to selling prices continuing. Thereafter, with the waning of the effects of high crude oil prices, the rate of increase is expected to decline to the range of 2.0-2.5 percent in fiscal 2027 and to around 2 percent in fiscal 2028. Meanwhile, with a sense of labor shortage continuing to be strong, it is projected that the mechanism in which wages and prices rise moderately in interaction with each other will be maintained, and that medium- to long-term inflation expectations will rise. In this situation, underlying CPI inflation is expected to increase gradually, coming to a level that is generally consistent with the price stability target between the second half of fiscal 2026 and fiscal 2027 and remaining at around that level thereafter.
- Comparing the projections through fiscal 2027 with those presented in the previous Outlook for Economic Activity and Prices (Outlook Report), the projected real GDP growth rate for fiscal 2026 is lower, and the projected year-on-year rate of increase in the CPI (all items less fresh food) for fiscal 2026 is significantly higher, both reflecting the rise in crude oil prices.
- There are various risks to the outlook. For the time being, it is necessary to pay particular attention to the impact of the future course of the situation in the Middle East on financial and foreign exchange markets and on Japan's economic activity and prices.
- With regard to the risk balance -- particularly for fiscal 2026 -- risks to economic activity are skewed to the downside, and risks to prices are skewed to the upside. While these risks could both heighten, it is necessary to pay due attention, in particular, to keep the risk of inflation significantly deviating upward from materializing and thereby exerting an adverse impact on the economy afterward, given factors such as underlying CPI inflation approaching 2 percent and firms' behavior shifting more toward raising wages and prices.



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

## Monthly Topic: Cabinet Office's Monthly Economic Report (April 2026)

The Cabinet Office publishes the Economic Report on a monthly basis. Here, we provide the Executive Summary excerpted from the April 2026 report for your reference. If you would like to review the full report, please check the URL below.

 full report <https://www5.cao.go.jp/keizai3/getsurei-e/2026apr.html>

### **Executive Summary**

#### **(Assessment of the current state of the Japanese economy)**

The Japanese economy is recovering at a moderate pace, while attention should be given to the effects caused from the situation in the Middle East.

- Private consumption shows movements of picking up. However, attention should be given to weak movements of consumer sentiment recently.
- Business investment is picking up.
- Exports are almost flat.
- Industrial production is flat.
- Corporate profits, while affected by the U.S. trade policies, show movements of improvement.
- The employment situation shows movements of improvement.
- Consumer prices have been rising moderately recently.

Concerning short-term prospects, the improvement in the employment and income situation and the effects of the policies are expected to support a moderate recovery, while attention should be given to the effects caused from the situation in the Middle East. Also, attention should be given to the effects of fluctuations in the financial and capital markets and situations in U.S. trade policies.

#### **(Policy stance)**

The Government will restore strength to the Japanese economy while tackling rising prices and safeguarding people's daily lives. To this end, the Government will promptly implement "Comprehensive Economic Measures to Build a "Strong Japanese Economy"" consisting of three pillars "Ensuring security in people's daily lives: Measures to address rising prices"; "Strategic investments that enhance resilience against potential crises: Building a robust economy through growth-oriented investment"; and "Strengthening defense capability and diplomatic power", the FY2025 supplementary budget, and the FY2026 budget.

In response to the situation in the Middle East, in the near term, the Government has carried out emergency measures to curb dramatic fluctuations in the price of fuel oil. Through alternative procurement of crude oil and the release of oil stockpiles, the Government will work to ensure a stable supply of crude oil. The Government will also work to ensure a stable supply and the smooth distribution of critical materials.

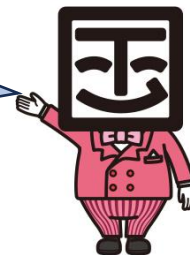
The Government and the Bank of Japan will continue to work closely together to conduct flexible policy management in response to economic and price developments.

The Government expects the Bank of Japan to achieve the price stability target of two percent in a sustainable and stable manner, while confirming the virtuous cycle between wages and prices, by conducting appropriate monetary policy management in light of economic activity, prices and financial conditions.

 For more information, please see: <https://www5.cao.go.jp/keizai3/getsurei-e/index-e.html>

**Q&A: Overview of the Press Conference Available on the FSA and MOF Websites by Minister of Finance and Minister of State for Financial Services**

We are increasingly receiving questions from foreign investors who would like to understand the thinking of the current administration. Today, I would like to briefly introduce the websites of the MOF and the FSA.



The MOF and the FSA publish “Overview of the Press Conference by the Minister of Finance and the Minister of State for Financial Services” on their websites. While the text is available only in Japanese on the MOF website, the FSA provides partial English translations. If you are interested in the latest updates, please visit the following links.

MOF (Japanese page)

[https://www.mof.go.jp/public\\_relations/conference/index.html](https://www.mof.go.jp/public_relations/conference/index.html)

FSA (English page)

<https://www.fsa.go.jp/en/conference/index.html>

The following is an English text published on the FSA website. It is a partial translation of the full Japanese version and is provided here as a reference to give you an idea of the content.

## Press Conference by KATAYAMA Satsuki, Minister of Finance and Minister of State for Financial Services

(Excerpt)

(Friday, April 24, 2026, 9:19 am to 9:26 am)

Q.

Yesterday, the Nikkei Stock Average temporarily rose above the 60,000-yen mark for the first time. What is your view of this development?

A.

As a general matter, higher stock prices are welcome because they can be seen as a symbol of a strong economy. Also, stock prices would probably not have risen unless what is called “Sanae-nomics” had been recognized in Japan and abroad, so in that respect I think it is a positive development. However, stock prices change from day to day depending on a variety of factors. The Nikkei Stock Average did reach the 60,000-yen mark at one point, but it is now below that level, and I would like to refrain from commenting on that matter.

<https://www.fsa.go.jp/en/conference/minister/2026/20260424-1.html>

## JGB Primary Market: Auction Results

## Bonds

(Until 30 April 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)
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
4/2/2026	10-year	382	3/20/2036	2.4%	5,046.0	1,967.2	2.395%	2.350%	1.267	631.5	0.0
4/7/2026	30-year	90	3/20/2056	3.7%	1,403.0	450.4	3.710%	3.697%	-	148.9	55.9
4/9/2026	5-year	184	3/20/2031	1.8%	6,805.5	1,898.5	1.835%	1.826%	1.000	599.7	43.9
4/14/2026	20-year	196	3/20/2046	3.4%	2,532.1	525.3	3.329%	3.327%	-	173.9	68.0
4/30/2026	2-year	484	5/1/2028	1.4%	11,327.8	2,160.3	1.410%	1.407%	0.325	638.7	108.0

## Treasury Discount Bills

(Until 30 April 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)
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
4/3/2026	3-month	1372	7/6/2026	14,303.20	3,596.17	0.8823%	0.8738%	1,003.80
4/9/2026	6-month	1373	10/13/2026	10,188.70	2,988.07	0.9524%	0.9464%	811.90
4/10/2026	3-month	1374	7/13/2026	11,798.30	3,559.04	0.8823%	0.8710%	1,040.90
4/16/2026	1-year	1375	4/20/2027	9,567.80	2,321.71	1.1101%	1.1071%	678.20
4/17/2026	3-month	1376	7/21/2026	12,279.40	3,589.57	0.8249%	0.8189%	1,010.40
4/24/2026	3-month	1377	7/27/2026	9,544.30	3,529.69	0.7937%	0.7752%	1,070.30

## JGB Primary Market: Auction Calendar

### 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

### July 2026

Auction Date	Issue
7/2	10-year
7/3	T-Bills (3-month)
7/7	30-year
7/8	T-Bills (6-month)
7/9	5-year
7/10	T-Bills (3-month)
7/14	20-year
7/16	T-Bills (1-year)
7/16	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
7/17	T-Bills (3-month)
7/22	40-year
7/24	T-Bills (3-month)
7/28	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
7/30	T-Bills (3-month)
7/30	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.

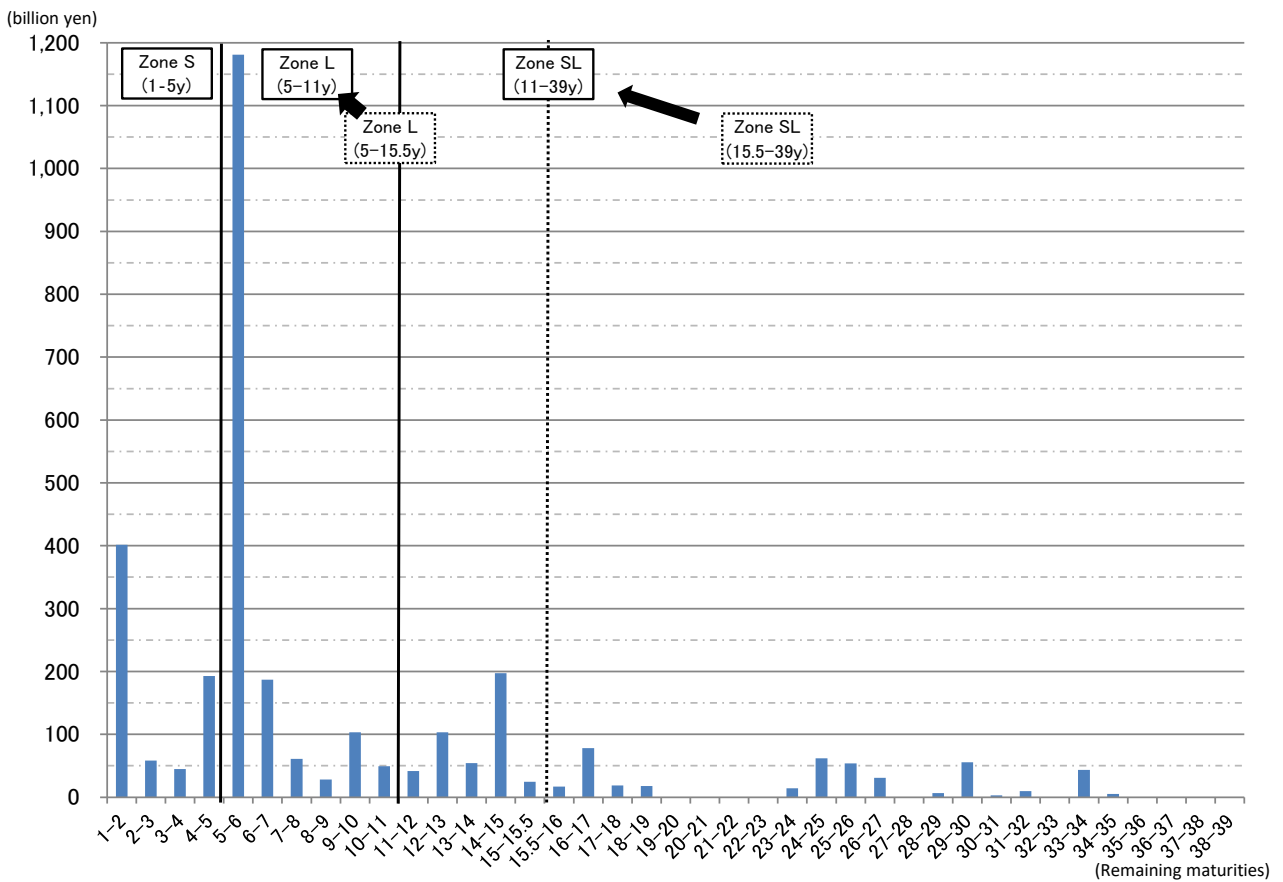
# Liquidity Enhancement Auctions and JGB Buy-Back

## Results of Liquidity Enhancement Auctions

(Until 30 April 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.)
2/13/2026	1,916.1	649.5	-0.014%	-0.017%	<a href="#">Click here to view details</a>
2/25/2026	791.7	249.2	0.010%	0.006%	<a href="#">Click here to view details</a>
3/9/2026	1,935.1	649.4	0.046%	0.040%	<a href="#">Click here to view details</a>
3/26/2026	2,729.2	697.2	0.014%	0.013%	<a href="#">Click here to view details</a>
4/16/2026	1,952.3	649.1	0.012%	0.008%	<a href="#">Click here to view details</a>
4/21/2026	893.3	249.8	-0.031%	-0.034%	<a href="#">Click here to view details</a>

## Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (February 2026 - April 2026)



Note : Up to March 2026, the remaining maturity buckets were set at 5–15.5 years and 15.5–39 years; from April 2026, they were changed to 5–11 years and 11–39 years.

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

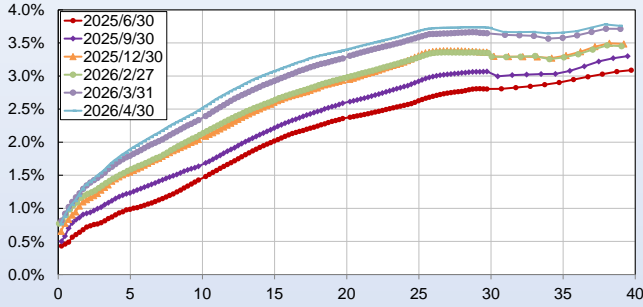
(Until 30 April 2026)

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.)
2/4/2026	71.6	20.1	-0.120	-0.202	<a href="#">Click here to view details</a>
3/4/2026	75.4	20.1	-0.020	-0.025	<a href="#">Click here to view details</a>
4/8/2026	49.1	15.2	0.000	-0.056	<a href="#">Click here to view details</a>

# JGB Secondary Market

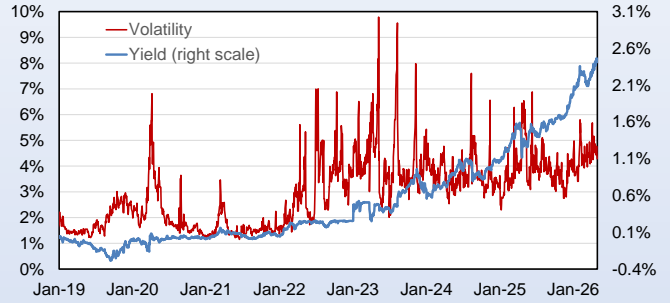
(Until 30 April 2026)

## JGB Yield Curves



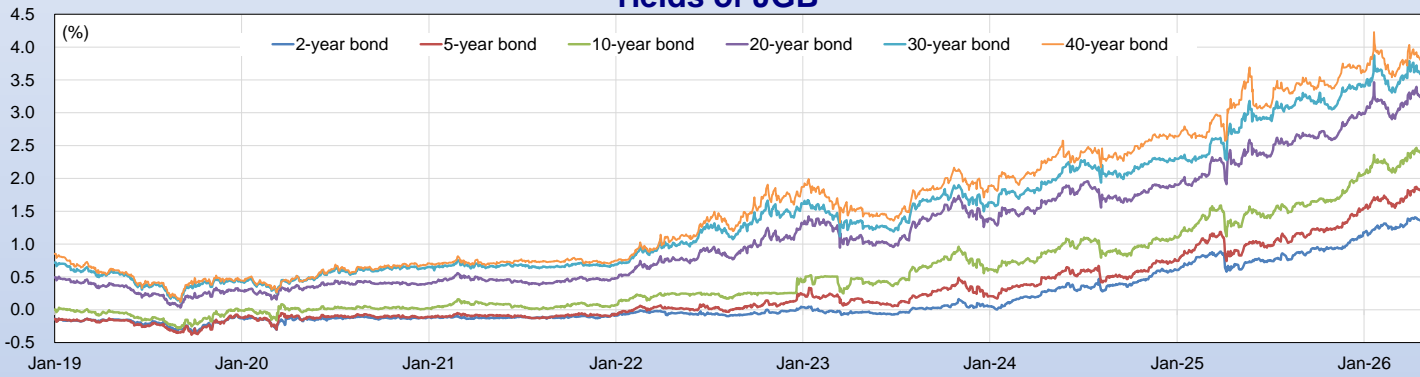
Source: Japan Bond Trading Co.,Ltd.

## Yield and Volatility (10Yr)



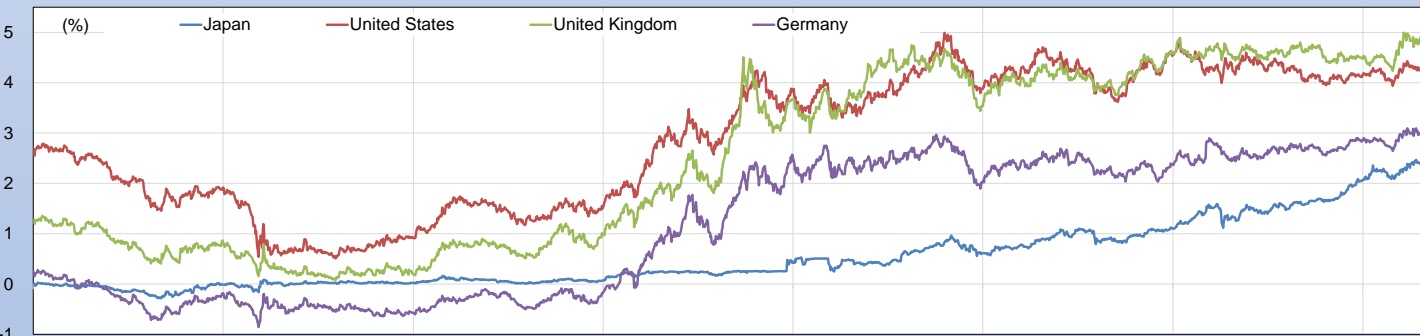
Source: Bloomberg

## Yields of JGB



Source: Bloomberg

## Long - Term Interest Rates (10Yr)



Source: Bloomberg

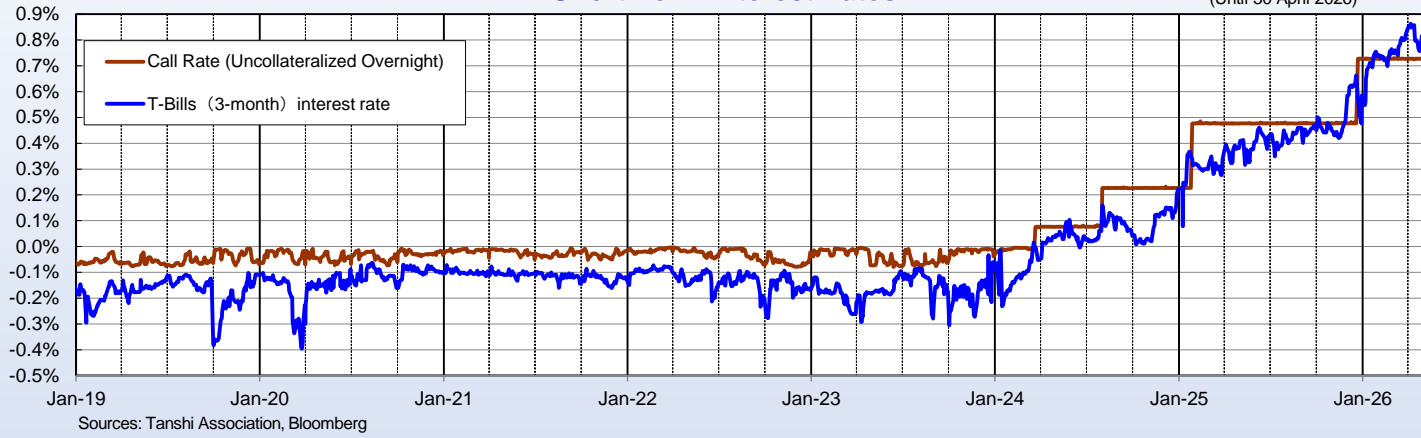
## Break-Even Inflation Rates



Source: Bloomberg

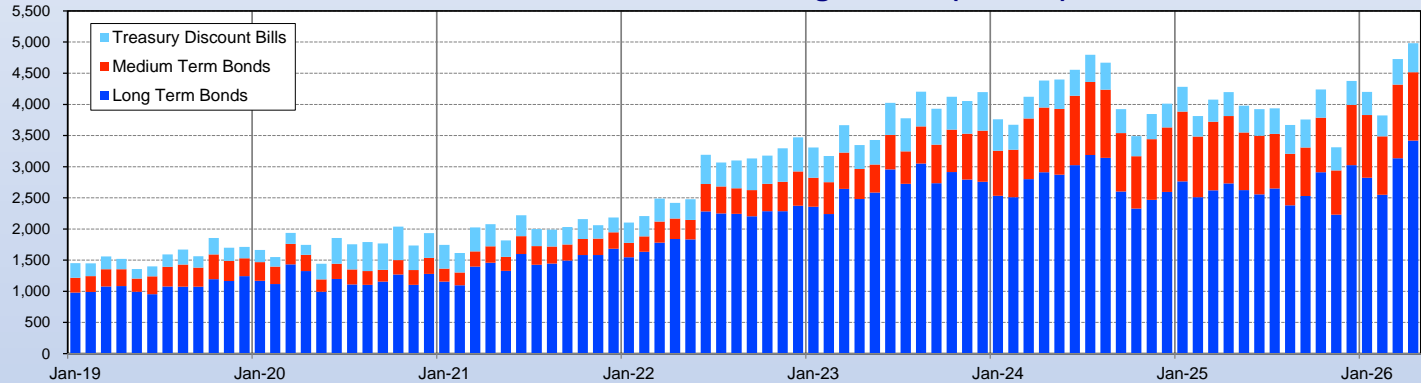
### Short-Term Interest Rates

(Until 30 April 2026)



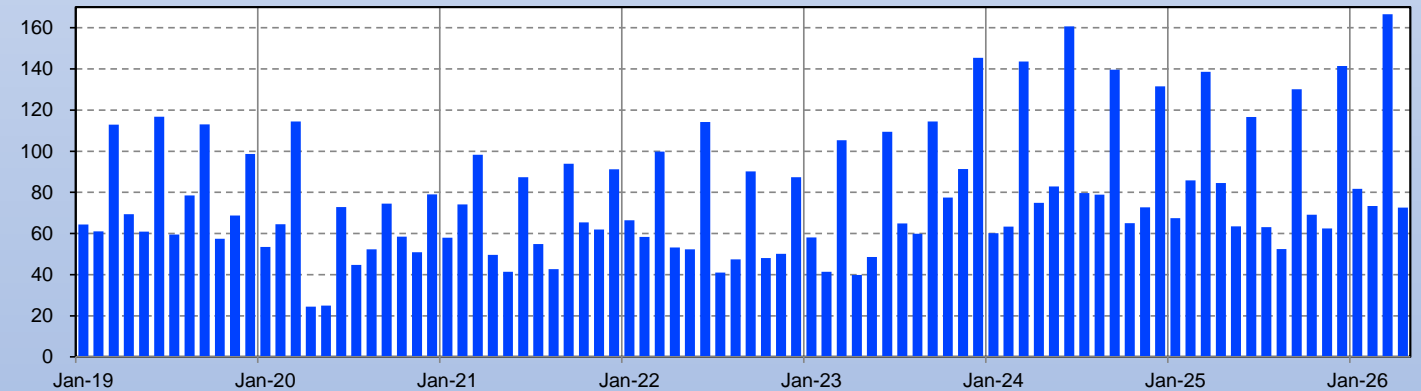
### JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



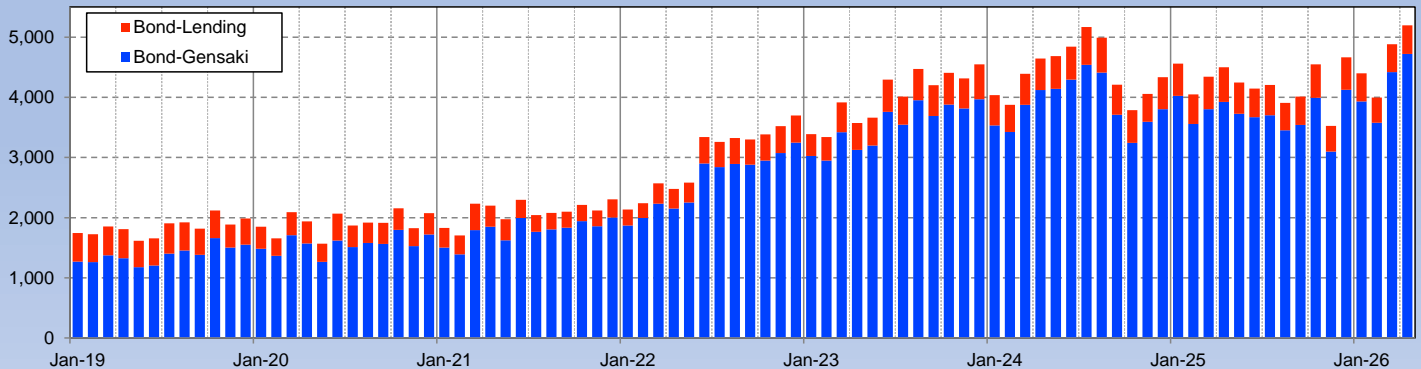
### Trading Volume of 10-Year JGB Futures

(trillion yen)



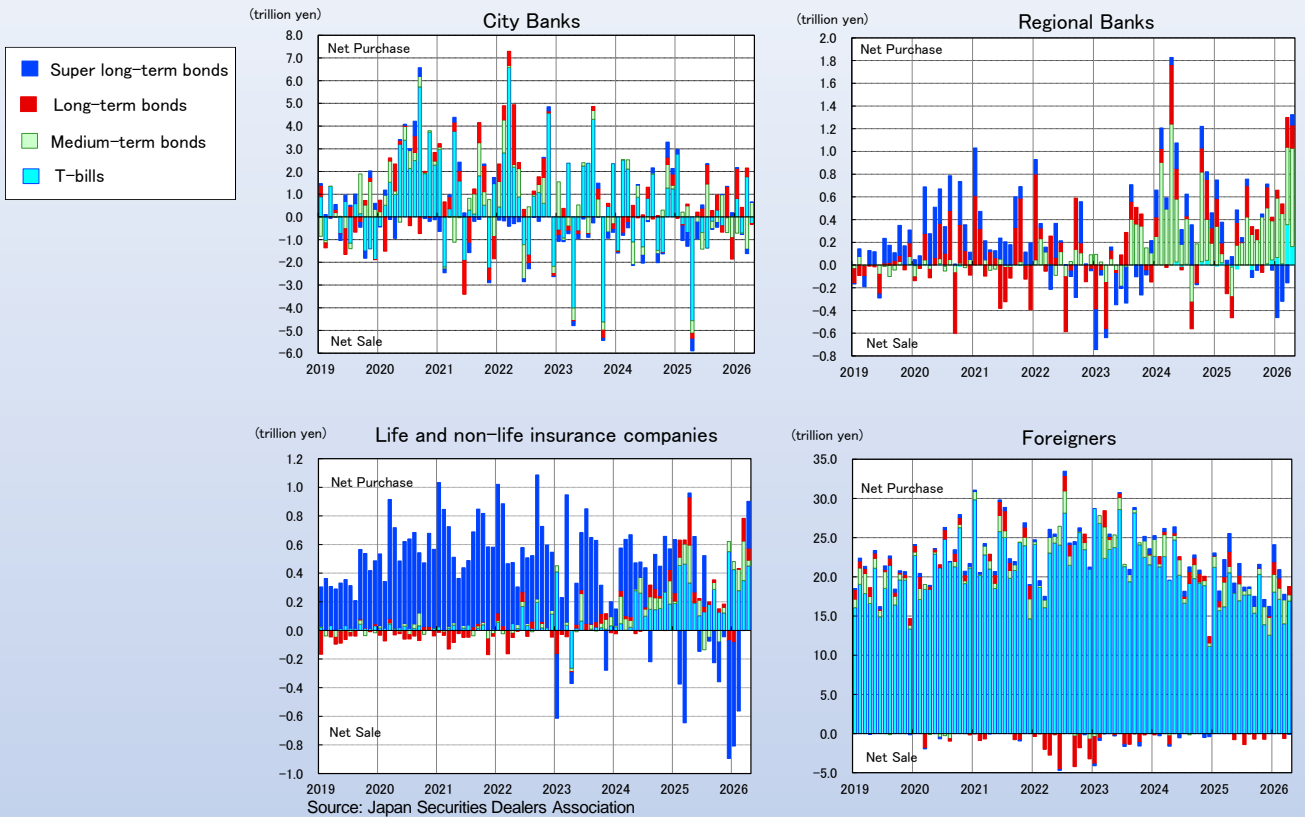
### Repurchase Transactions

(trillion yen)

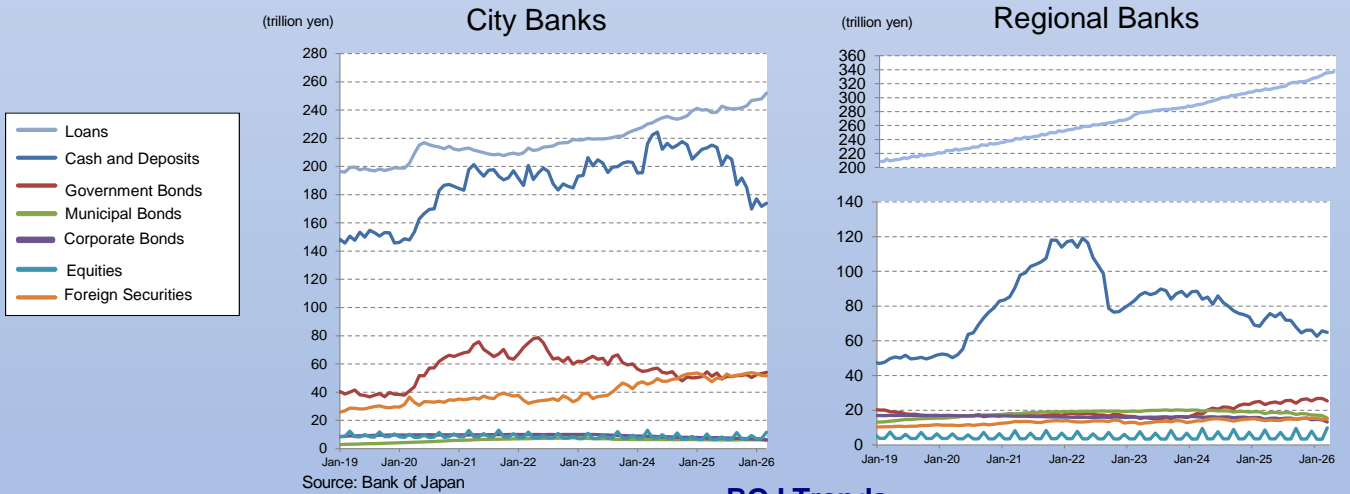


# Investor Trends and JGB Outstanding

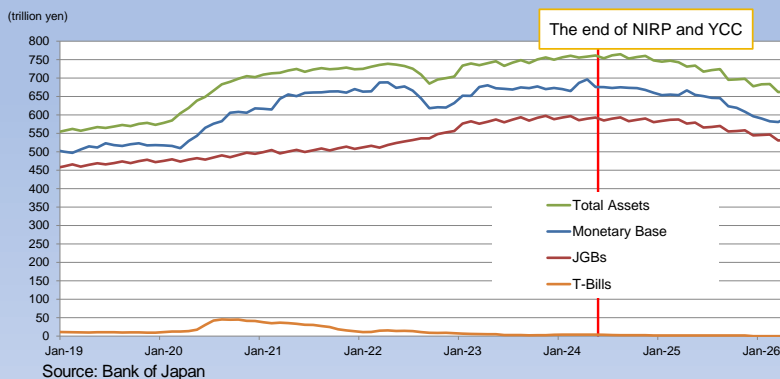
## Trends in JGBs Transactions (by investor type)



## Trends in Bank Assets by Types



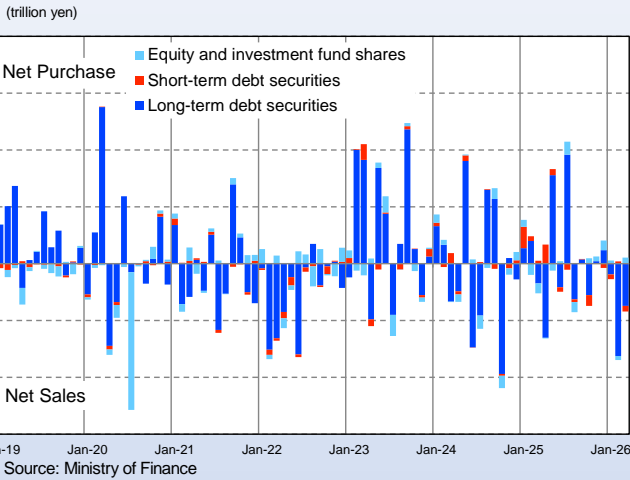
## BOJ Trends



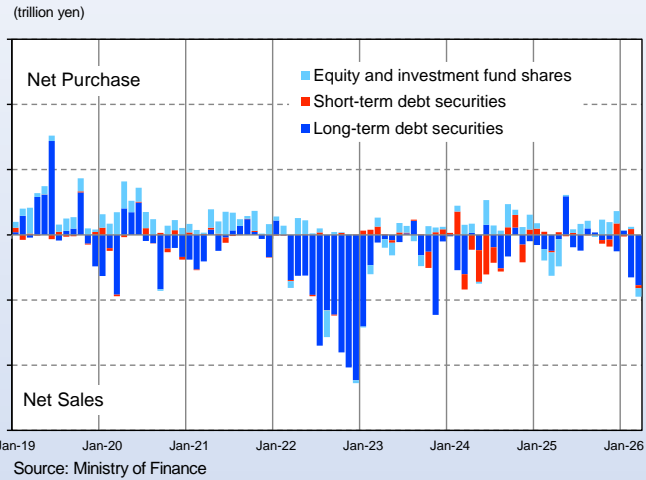
	Jan 2019 (Actual)	Apr 2026 (Actual)
Monetary Base	500	591
JGBs	461	532
T-Bills	10.8	0.0
CP	2.2	0.0
Corporate Bonds	3.3	2.0
ETFs	24.1	37.1
J-REITs	0.50	0.65
<b>Total Assets</b>	<b>557</b>	<b>663</b>

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

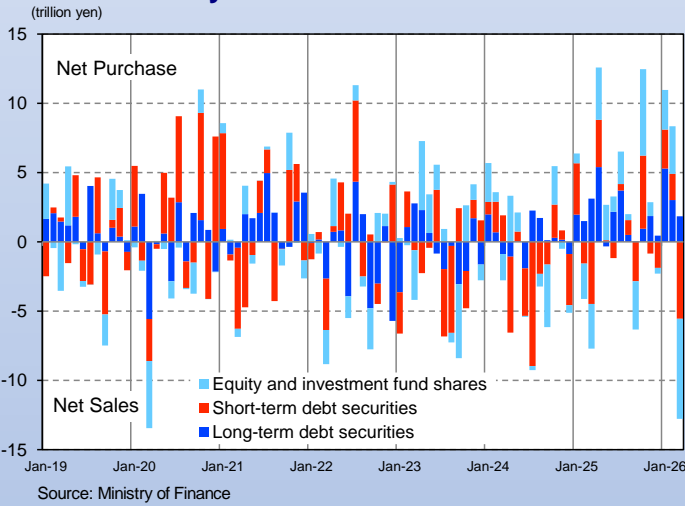
### Banks (Banking Accounts)



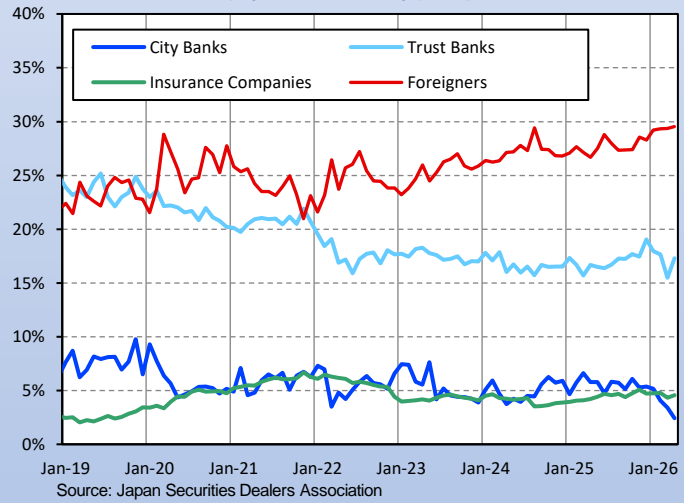
### Life Insurance Companies



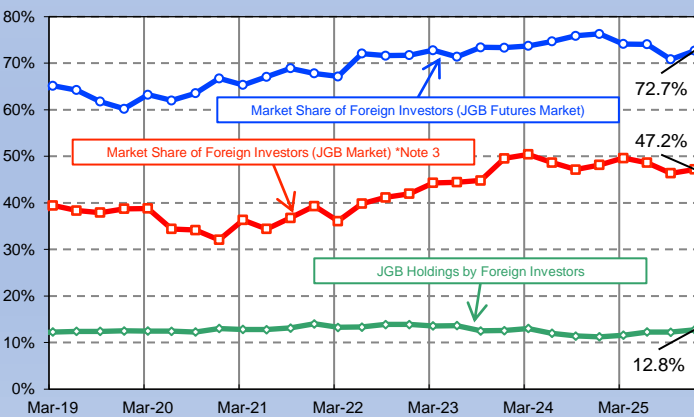
### Transactions of Domestic Securities by Non-Residents



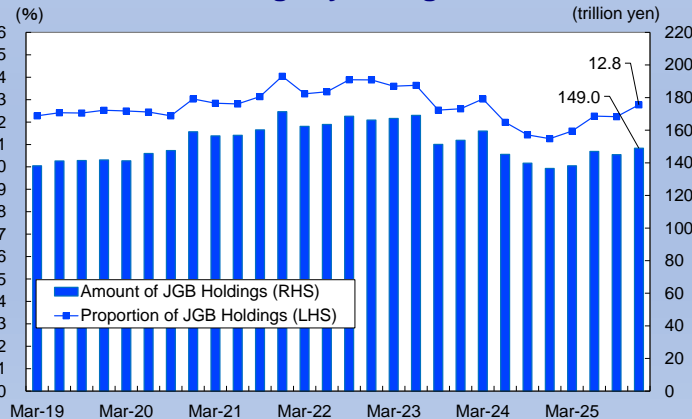
### Outstanding of Repurchase Agreements (by Investor types)



### Foreign Investors Presence



### 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.

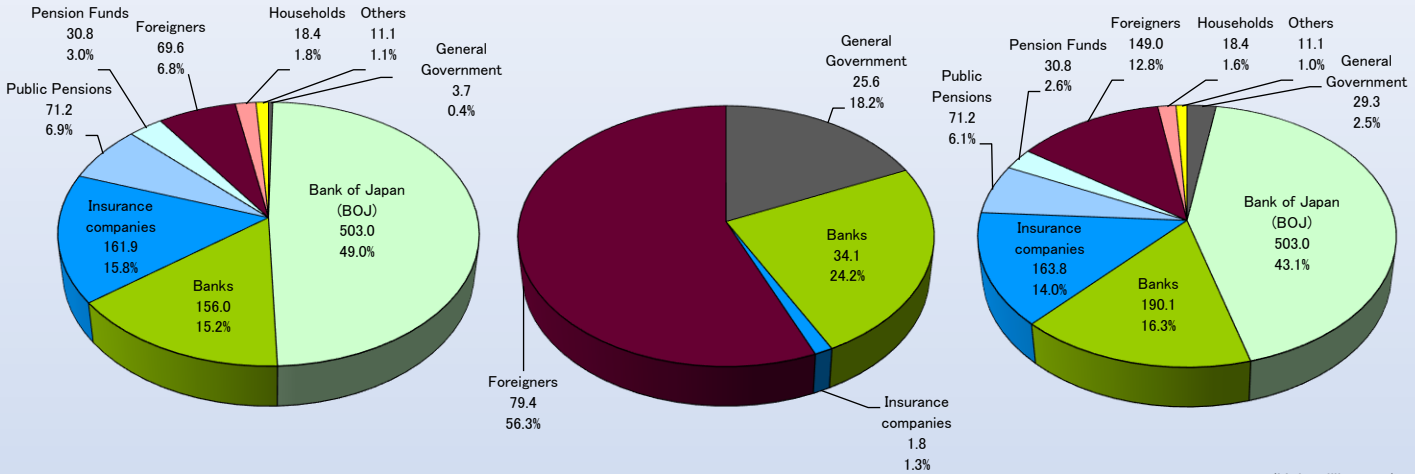
Note 1: Quarterly basis.  
 Note 2: "JGB" includes "FILP Bonds" and "T-Bills".  
 Source: Bank of Japan

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

**JGB Holders**

**T-Bill Holders**

**JGB and T-Bill Holders**



(Unit: trillion yen)

Total 1,025.8 trillion yen

Total 140.9 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.

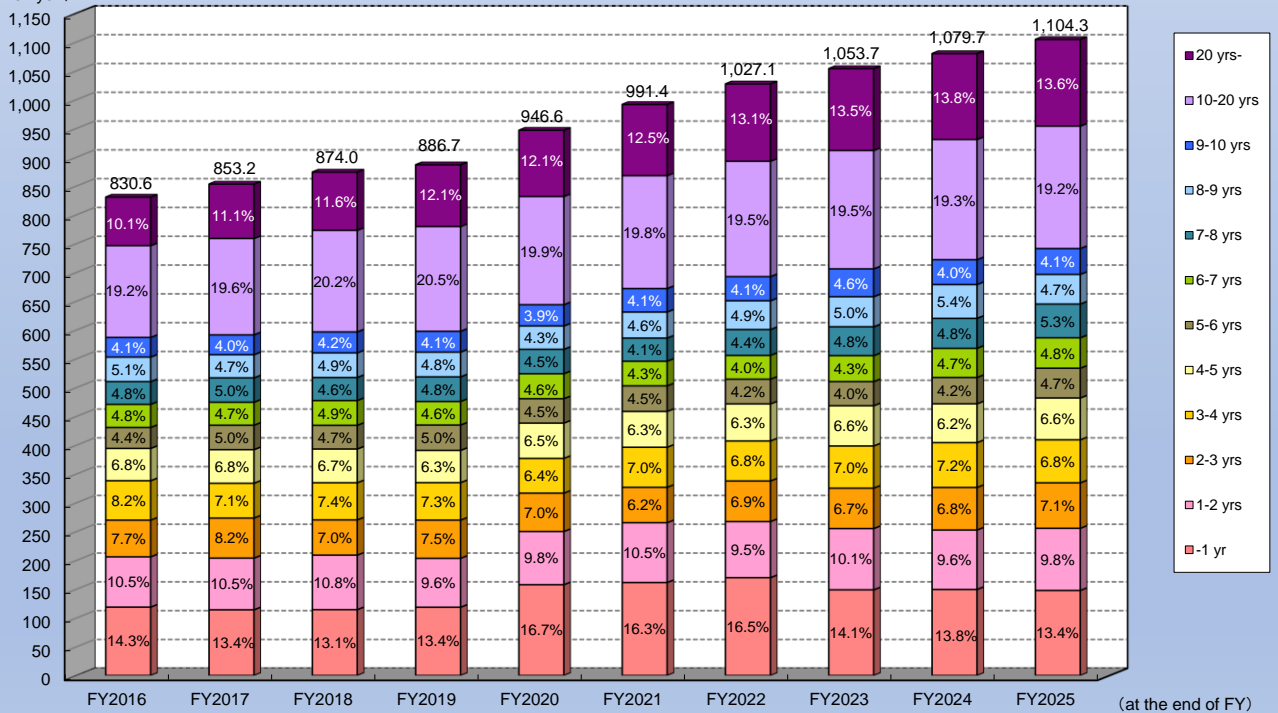
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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

(Unit: trillion yen)

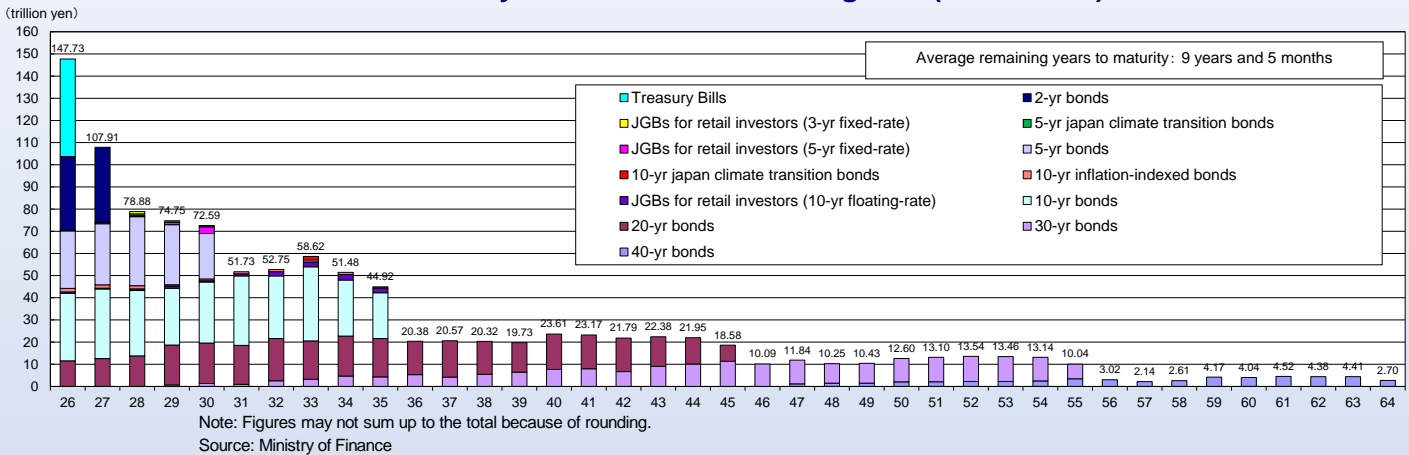


(at the end of FY)

Average YTM*	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M	9Y5M
Average YTM* (excluding JGBs for Retail Investors)	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M	9Y6M	9Y6M

\*years to maturity

### Time-to-Maturity Structure of Outstanding JGB (March 2026)



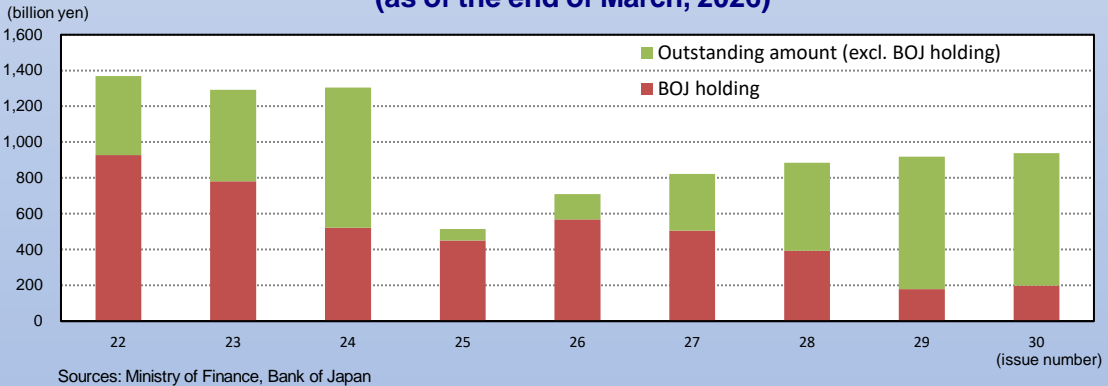
### Scheduled redemption of JGB at maturity in May, 2026

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,807.8	5/1/2026
Treasury Bills (6-Month)	700.0	5/11/2026
Treasury Bills (1-Year)	3,200.0	5/20/2026
Total	6,707.8	

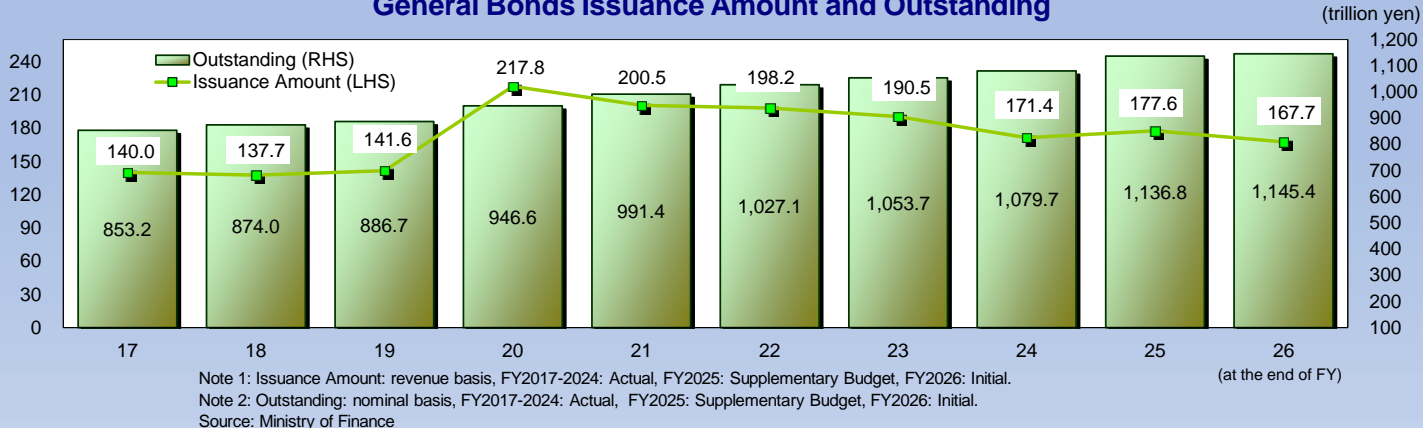
(billion yen)

Note 1: The figures are based on the outstanding JGBs at the end of March, 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 March, 2026)

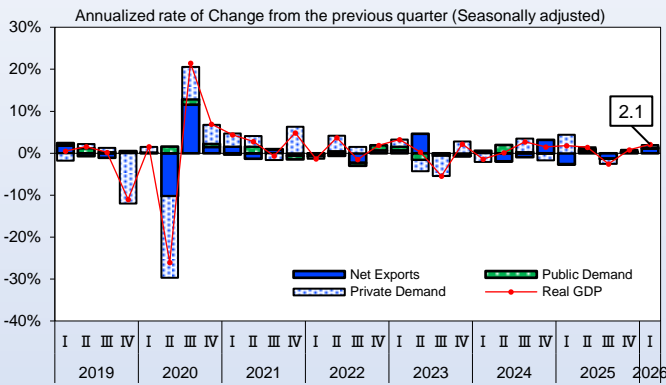


### General Bonds Issuance Amount and Outstanding

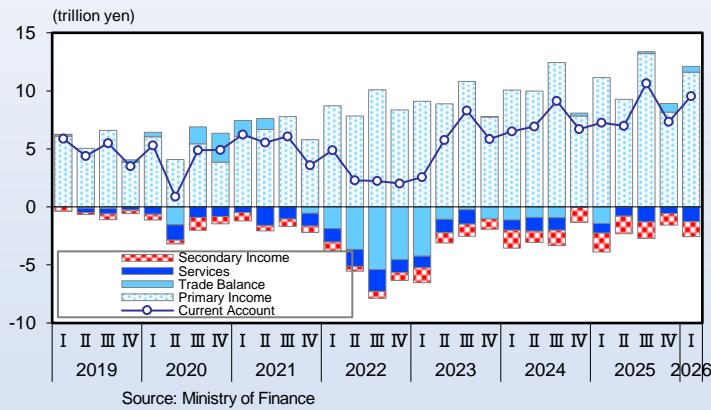


# Economic and Financial Trends

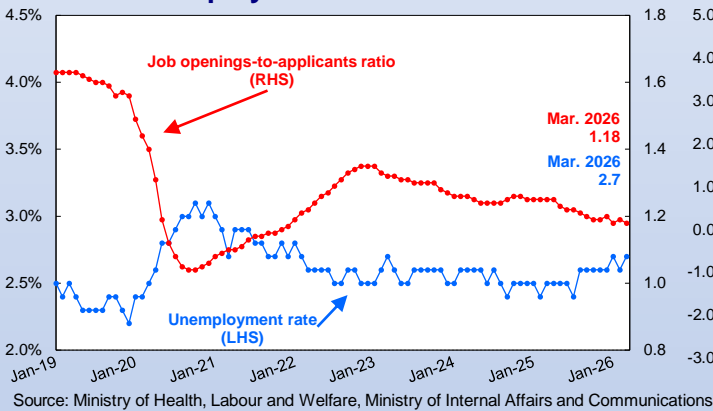
## Real GDP Growth Rate



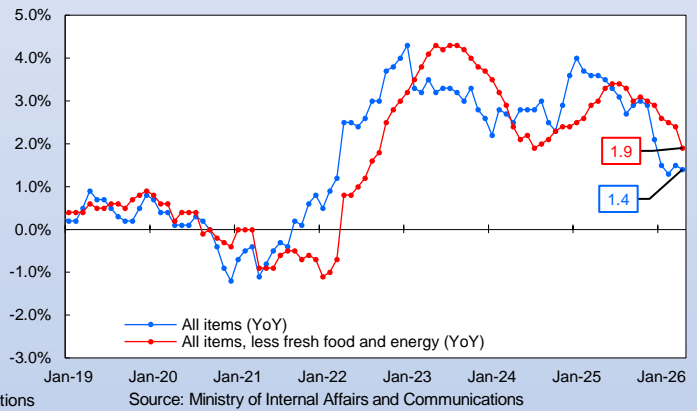
## Changes in Current Account



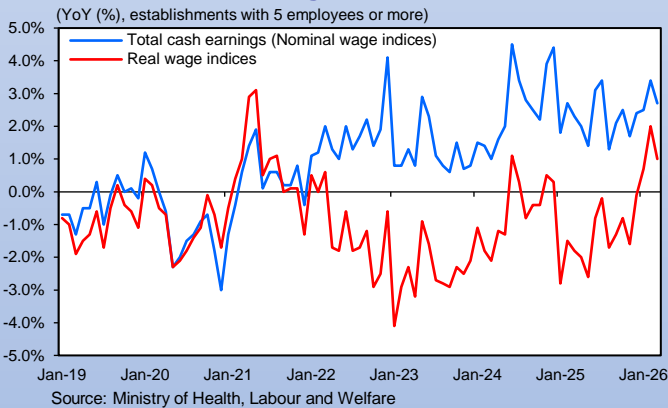
## Employment Conditions



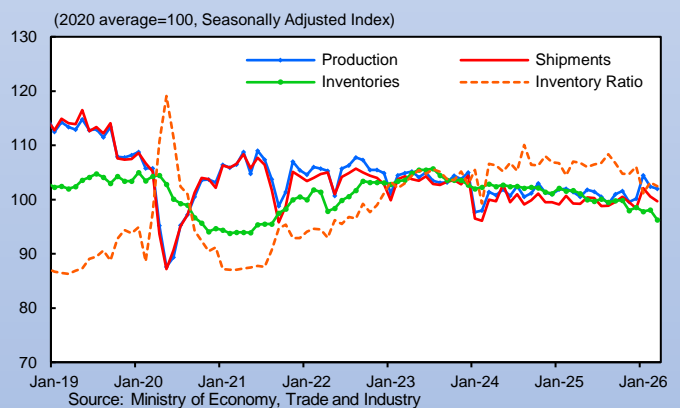
## Prices



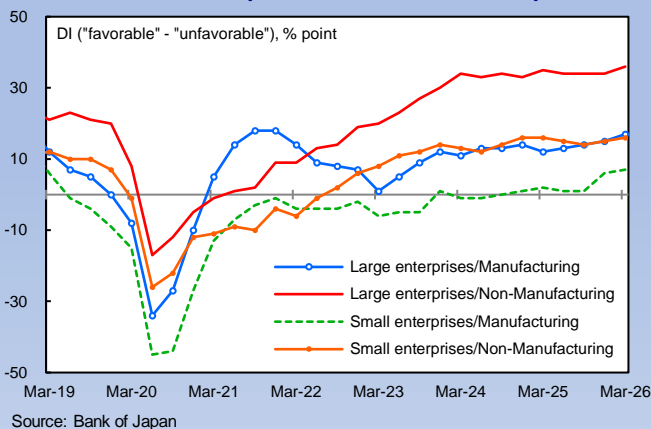
## Wage Indices



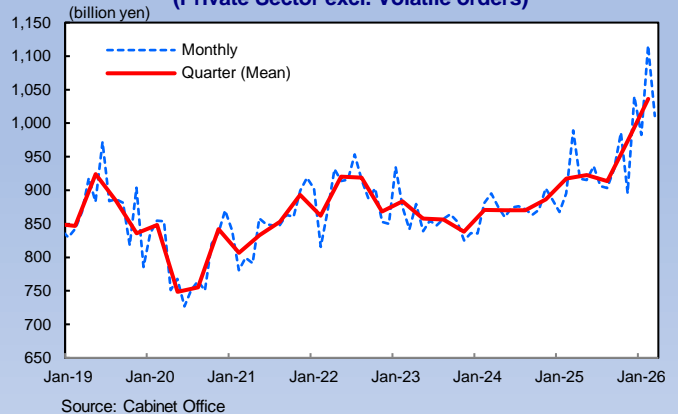
## Indices of Industrial Production



## TANKAN (Business Conditions)



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



## Information

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

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

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