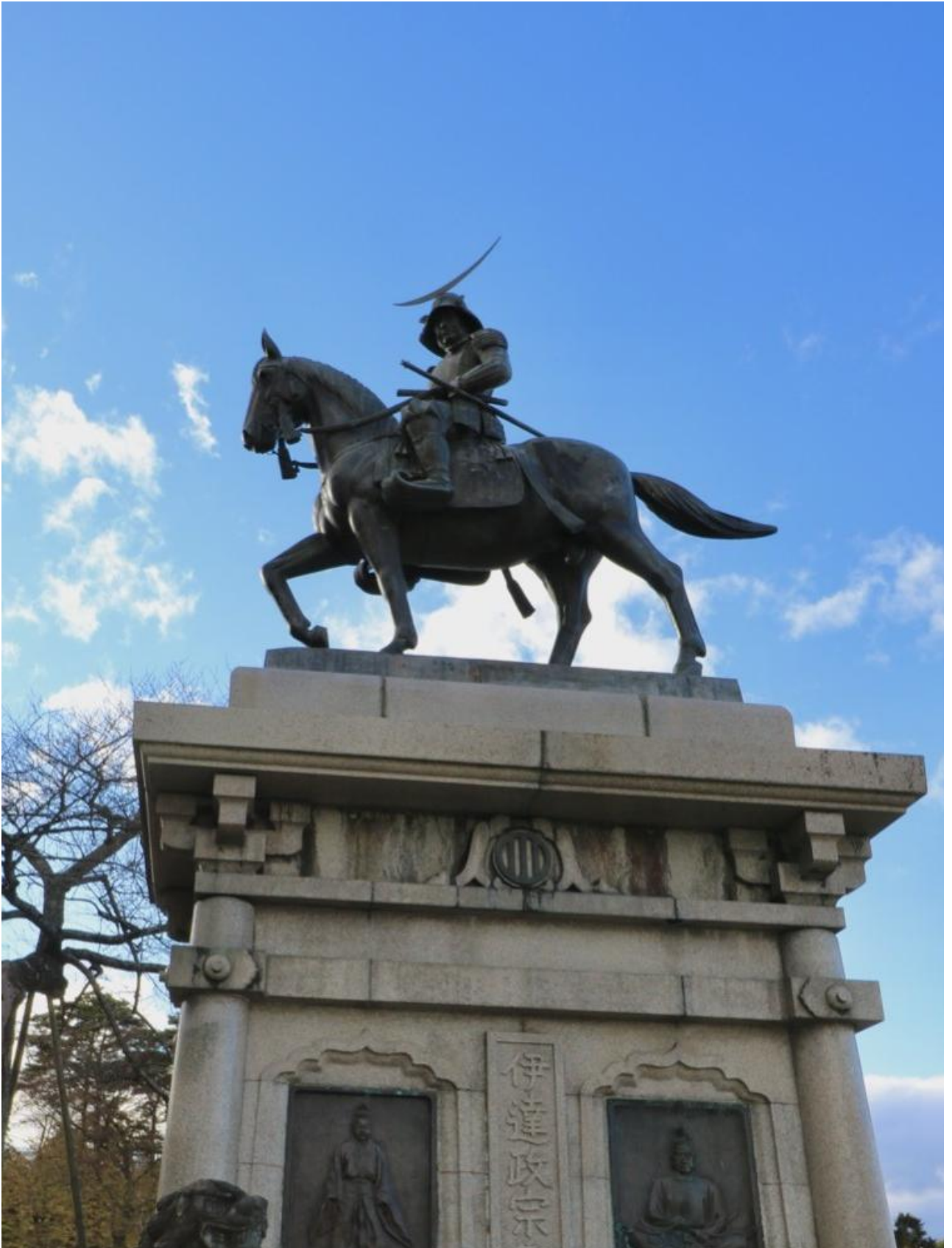


June  
2026  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Statue of Date Masamune, Sendai City, Miyagi Prefecture

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

The cover photo shows the Statue of Date Masamune in Sendai City, Miyagi Prefecture. Date Masamune is known as the first lord (called a *daimyo* in Japan) of the Sendai Domain and played a significant role in the development of Sendai around the turn of the 17th century (from the Azuchi–Momoyama period to the early Edo period).

There are several statues of him throughout Sendai City, but the one located at the site of Sendai Castle, which he built, is particularly well known (the cover photo also features the statue at the Sendai Castle site). The area is now a park situated on elevated ground, offering a panoramic view of the city.

Miyagi Prefecture is also home to many other attractions, including Matsushima, one of Japan's Three Most Scenic Views. Why not take the opportunity to enjoy its many charms, from history and nature to local cuisine?

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

First, the MOF held the “Study Group on Government Debt Management” and released the “Alteration in the JGB Issuance Plan for FY2026 (supplementary budget).” In addition, the MOF and the BOJ released statistics on Regional Portfolio Investment and Financial Derivatives Positions (Liabilities), which provide a region-by-region breakdown of foreign investors' holdings of Japanese bonds, including JGBs.

Second, on June 8, the Cabinet Office released the “Quarterly Estimates of GDP for January–March 2026.”

Finally, we participated in the ICMA Annual General Meeting and Conference in London and, in conjunction with this, conducted IR activities in Milan, Frankfurt, Brussels, and London. Separately, we also carried out IR activities in South Korea.

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## What's New: Study Group on Government Debt Management

On May 26, the MOF held the 10th Study Group on Government Debt Management. In this study group, several topics were discussed. At the Study Group, we discussed technical aspects to receive opinions and advice from experts with a high degree of insight on public debt management from a medium- to long-term perspective.

Here, we present the agendas for the most recent five meetings, along with links to the materials and meeting summaries (available in Japanese). As the environment surrounding JGBs continues to evolve, we will continue to engage in discussions on a wide range of topics.

ROUND	CONTENT	JAPANESE
<b>10th Round</b> (May.26, 2026)	<ul style="list-style-type: none"> <li>Report from Debt Management Organization</li> <li>Sales Trends of JGBs for Retail Investors</li> <li>Term premium</li> </ul>	<a href="#">MINUTES and MATERIAL</a>
<b>9th Round</b> (Nov.4, 2025)	<ul style="list-style-type: none"> <li>Report from Debt Management Organization</li> <li>Superlong JGB market update – Analysis of supply-demand balance</li> <li>Rising Term Premia and Financial Institutions' Capacity to Absorb JGBs</li> <li>Challenges for ensuring stable absorption of JGBs</li> </ul>	<a href="#">MINUTES and MATERIAL</a>
<b>8th Round</b> (May.8, 2025)	<ul style="list-style-type: none"> <li>Report from Debt Management Organization</li> <li>Trends and Analysis of JGBs market</li> </ul>	<a href="#">MINUTES and MATERIAL</a>
<b>7th Round</b> (Oct.18, 2024)	<ul style="list-style-type: none"> <li>Direction of future views in response to "Summary of Discussions"</li> <li>Recent monetary policy</li> <li>Outlook for the structure of JGB holdings in the future</li> </ul>	<a href="#">MINUTES and MATERIAL</a>
<b>6th Round</b> (Jun.21, 2024)	<ul style="list-style-type: none"> <li>Report               <ol style="list-style-type: none"> <li>Debt Management Policy in foreign countries</li> <li>Point of note in the previous Round</li> </ol> </li> <li>Market and Investor Trends after Change in BOJ's Monetary Policy</li> <li>Initiatives for stable issuance and absorption of JGBs in the future</li> </ul>	<a href="#">MINUTES and MATERIAL</a>

Study Group on Government Debt Management

[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)

## What's New: Alteration in the JGB Issuance Plan for FY2026 (supplementary budget)

On June 3, the Japan Government announced a supplementary budget of approximately JPY 3.1 trillion for FY2026.

Specifically, we will increase the issuance of Special Deficit Financing Bonds by JPY 3.1 trillion to finance this supplementary budget. On the other hand, we expect to cancel the issuance of Special Deficit Financing Bonds originally planned for FY2025 (scheduled for issuance by this June\*), due to a likely increase in revenues, unexecuted FY2025 expenditures, and other factors. The estimated cancellation amount is approximately JPY 3 trillion.

\*Please note that Japan's fiscal year runs from April to March, and the period from April to June is treated as an accounting adjustment period.

Through these measures, we intend to accommodate approximately JPY 3 trillion within the total JGB issuance for FY2026, thereby neutralizing the impact on JGB market issuance.

### FY2026 JGB Issuance Plan

<Breakdown by Legal Grounds> (billion yen)				<Breakdown by Financing Methods> (billion yen)			
	FY2026 (Initial)	FY2026 (Supplementary Budget)			FY2026 (Initial)	FY2026 (Supplementary Budget)	
	(a)	(b)	(b)-(a)		(a)	(b)	(b)-(a)
Newly-issued Bonds	29,584.0	32,697.5	3,113.5	JGB Market Issuance (Calendar Base)	168,500.0	168,500.0	—
Construction Bonds	6,716.0	6,716.0	—	Non-Price Competitive Auction II	5,049.0	5,049.0	—
Special Deficit-Financing Bonds	22,868.0	25,981.5	3,113.5	Adjustment between fiscal years	1,243.0	4,356.5	3,113.5
Reconstruction Bonds	6.6	6.6	—	Subtotal Financed in the Market	174,792.0	177,905.5	3,113.5
GX Economy Transition Bonds	1,048.4	1,048.4	—	Sales for Households	5,900.0	5,900.0	—
Children Special Bonds	507.2	507.2	—	Total	180,692.0	183,805.5	3,113.5
Semiconductors and AI Bonds	787.2	787.2	—				
FILP Bonds	13,000.0	13,000.0	—				
Refunding Bonds	135,758.6	135,758.6	—				
Total	180,692.0	183,805.5	3,113.5				

- Buy-back program in FY2026 is planned to be implemented based on market conditions and through discussions with market participants.
- The maximum amount of front-loading issuance of Refunding Bonds in FY2026 is about 47 trillion yen.

(Note1) Figures may not sum up to the total because of rounding.

(Note2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued at face value by scheduled auctions from April to next March (periodic auctions).

(Note3) Non-Price Competitive Auction II is an additional issuance for JGB Market Special Participants after the normal auction (the amount assignable to each Market Special Participant does not exceed 10% of the amount awarded to it in the normal auction), and the price for the additional issuance is equal to the weighted average accepted price in the normal auction.  
The amount of the Non-Price Competitive Auction II of the Initial Plan for FY2026 is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-year, 30-year, 20-year, 10-year, 5-year and 2-year bonds) by 4.5%.

(Note4) "Adjustment between fiscal years" refers to leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period.

For more information, please see: [JGB Issuance Plan : Ministry of Finance](#)

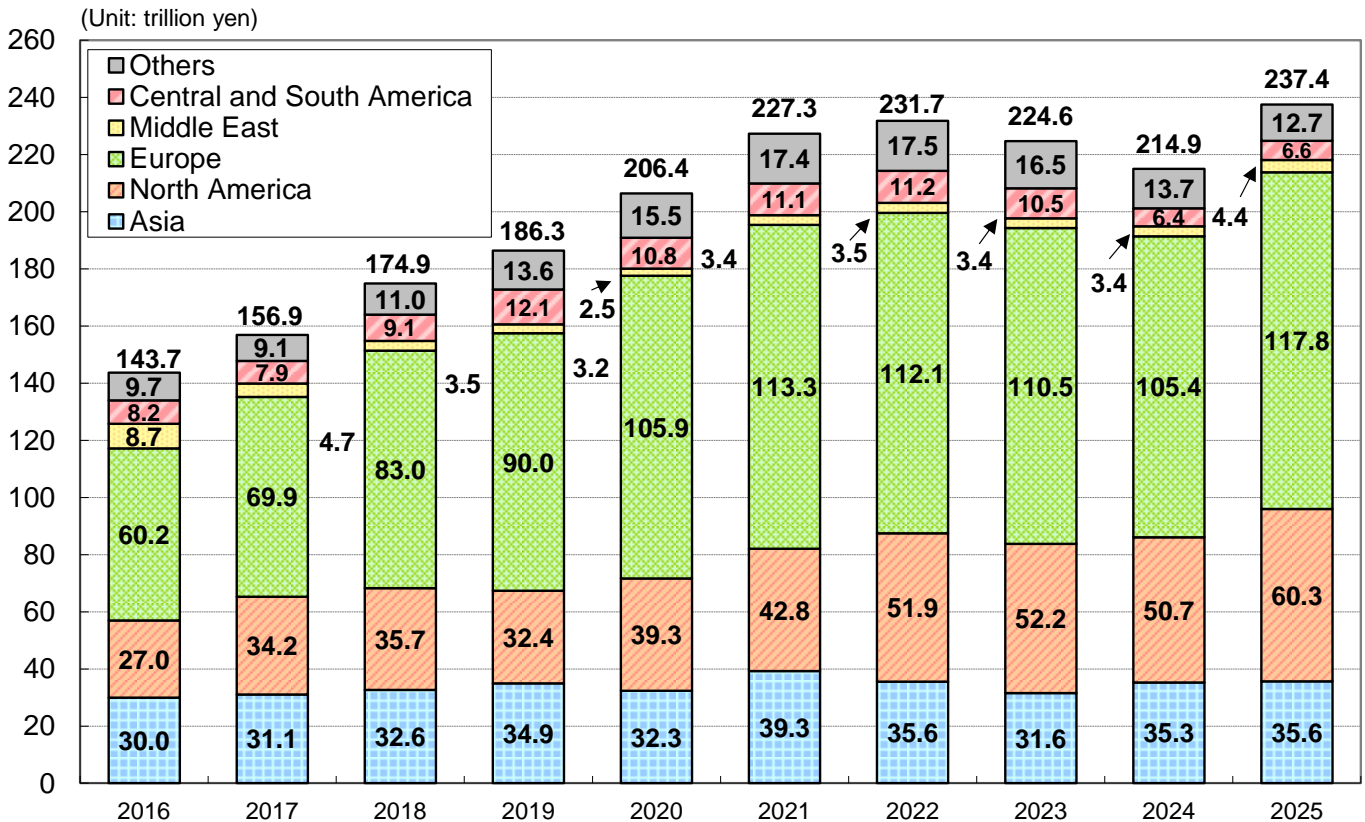
## What's New: Foreign Investors' Bond Holdings by Region

In late May, the MOF and the Bank of Japan (BOJ) released the statistics of Regional Portfolio Investment and Financial Derivatives Position (Liabilities), and these showed a region-by-region breakdown of foreign investors' Japanese bond holdings including JGBs.

According to these statistics, JGB and other Japanese bond holdings total (1) 117.8 trillion yen in Europe, (2) 60.3 trillion yen in North America (3) 35.6 trillion yen in Asia, (4) 6.6 trillion yen in Central and South America, and (5) 4.4 trillion yen in the Middle East.

A country-by-country breakdown of Japanese bonds held overseas indicates that the five largest holders of these bonds are (1) the U.S., with 58.0 trillion yen, (2) Belgium, with 47.8 trillion yen, (3) Luxembourg, with 29.1 trillion yen, (4) the U.K., with 15.9 trillion yen, and (5) China, with 14.8 trillion yen.

**Fig. Foreign Investors' Bond Holdings by Region (Custodian Base)**



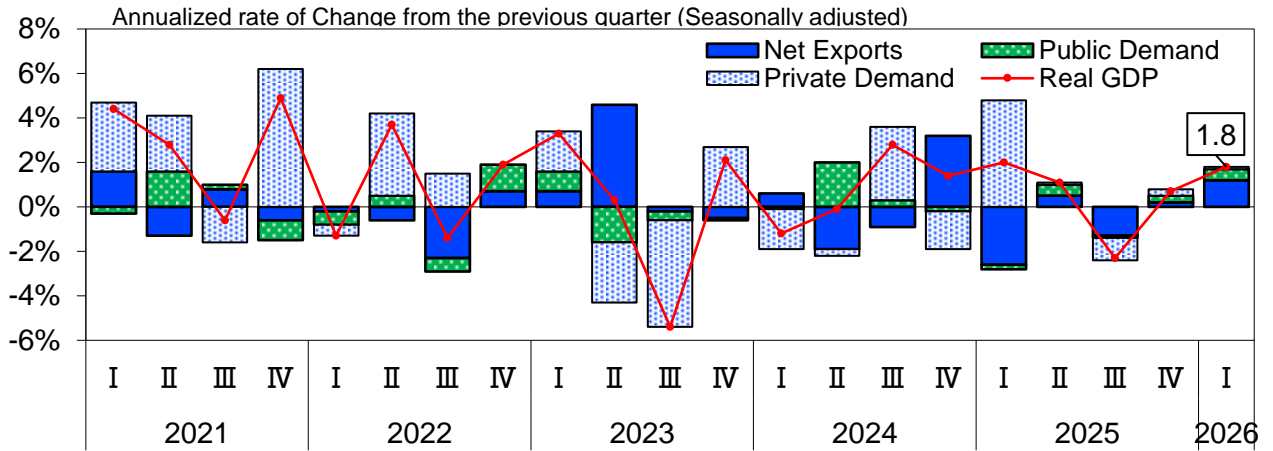
Note : In addition to JGBs, all of the bonds issued by residents in Japan, such as Local Government Bonds and corporate bonds are included. Given that these statistics provide a region-by-region breakdown of Japanese bond holders including custodians (financial institutions that take custody of and manage securities including shares and bonds on behalf of investors), we must take note of the fact that the breakdown does not necessarily give a region-by-region breakdown of final investors.

(Sources) Ministry of Finance, Bank of Japan

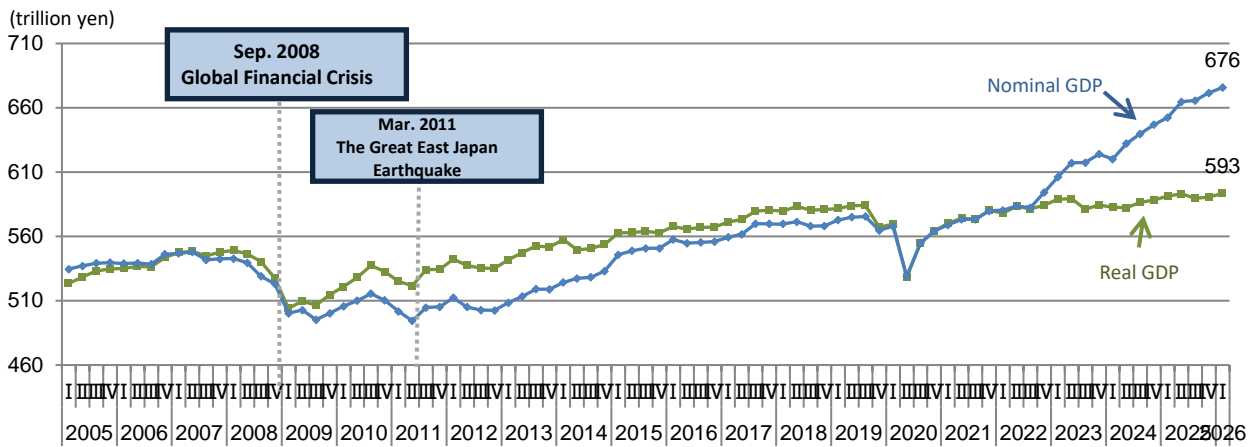
# Monthly Topic: Quarterly Estimates of GDP for Jan.-Mar. 2026

The Cabinet Office released its second preliminary GDP estimate (Jan.-Mar. 2026) on June 8. Below are several charts illustrating key topics.

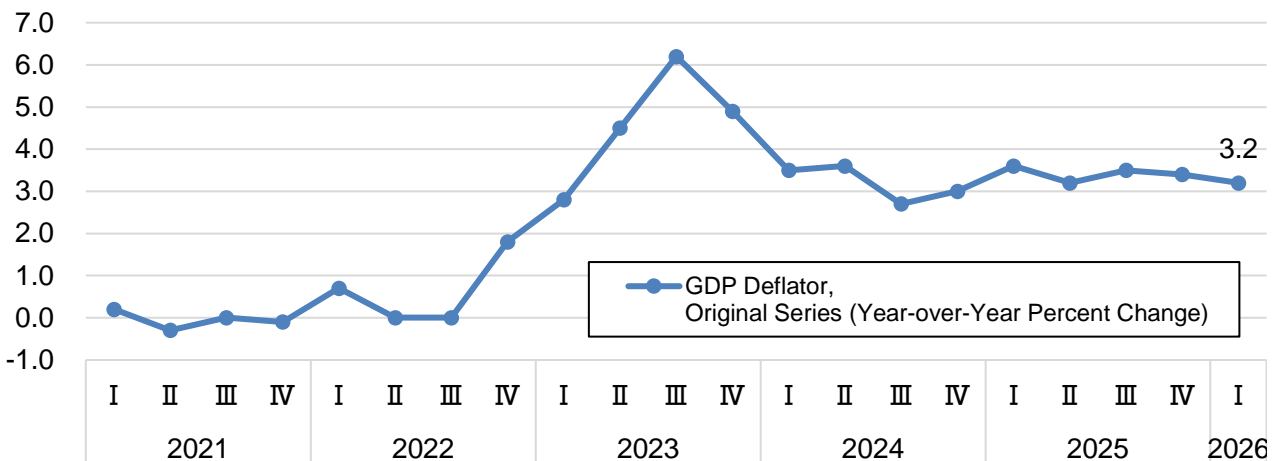
## Quarterly Real Growth Rate (Seasonally Adjusted Series, Quarter-to-Quarter)



## 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/2026/toukei\\_2026.html](https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2026/toukei_2026.html)

## IR Office

### 1. 58th ICMA AGM & Conference and GX-IR in Europe

In the final week of May, we participated in a conference held in London. During the event, at a roundtable organized by JSDA to further advance the transition finance market, Ms. Shirota made a presentation on our pioneering issuance of sovereign transition bonds and recent market developments. In the following discussion, the participants shared insightful feedback, reaffirming the need for stronger global collaboration, and the session concluded on a highly positive and engaging note.



We also conducted a roadshow across Milan, Frankfurt, Brussels, and London, primarily to promote Japan's GX policy and Japan Climate Transition Bonds. That week was marked by record-breaking heat—almost as if it were reminding us firsthand of the pressing need to address climate change! Investors were highly interested in Japan's leading role in transition finance, and discussions were both dynamic and extensive, often leaving us wishing for more time. This trip marked the final IR activity for me over the past two years, and I was fortunate to meet so many inspiring people. We would like to express our sincere appreciation to ICMA and JSDA for providing such great opportunities, to BofA Securities (JGB/GX Promoter) for arranging meetings, and to all stakeholders we had the pleasure of engaging with!

(Yosuke, author of this article)

### 2. IR Roadshow in South Korea

In early June, Mr. Kiyoshi Ishida, Deputy Director-General of the Financial Bureau at the Ministry of Finance, and two members of the IR team traveled to Seoul to hold JGB IR meetings with investors. Investors raised many questions on Japan's macroeconomic policy, including the government's efforts toward fiscal consolidation, the outlook for BOJ rate hikes, and the risk of falling behind the curve. At the same time, we heard positive views on JGBs. Some investors noted that JGBs offer relatively attractive yields compared with other major government bonds, as well as a steep yield curve.



These discussions highlighted the importance of providing clear and analytical explanations on Japan's economic policy and debt management strategy.

We would also like to express our sincere appreciation to Nomura Securities co., Ltd. for their excellent support in arranging this roadshow.

(Yas, author of this article)

## JGB Primary Market: Auction Results

## Bonds

(Until 31 May 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)
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
5/1/2026	10-year Inflation-Indexed Bonds	31	3/10/2036	0.6%	848.6	249.9	0.578%	-	-	-	-
5/12/2026	10-year	382	3/20/2036	2.4%	7,616.6	1,951.0	2.544%	2.540%	0.217	648.5	23.0
5/14/2026	30-year	90	3/20/2056	3.7%	1,587.6	454.4	3.858%	3.842%	-	144.8	0.0
5/18/2026	5-year	185	3/20/2031	2.0%	6,214.1	1,932.2	2.034%	2.024%	0.000	567.3	157.6
5/20/2026	20-year	196	3/20/2046	3.4%	2,109.0	525.8	3.715%	3.711%	-	173.8	15.5
5/25/2026	5-year Japan Climate Transition Bonds	5	3/20/2031	1.9%	1,155.6	250.0	1.941%	-	-	-	-
5/27/2026	40-year	19	3/20/2066	3.8%	809.4	299.6	3.840%	-	-	-	20.3
5/29/2026	2-year	485	6/1/2028	1.4%	7,890.5	2,134.7	1.379%	1.369%	0.150	664.8	0.0

## Treasury Discount Bills

(Until 31 May 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)
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
5/1/2026	3-month	1378	8/3/2026	12,128.90	3,509.08	0.8374%	0.8316%	1,090.90
5/7/2026	6-month	1379	11/10/2026	8,568.00	2,931.87	0.9297%	0.9197%	868.10
5/8/2026	3-month	1380	8/10/2026	11,230.33	3,421.63	0.8501%	0.8416%	978.30
5/15/2026	3-month	1381	8/17/2026	12,811.99	3,394.62	0.8803%	0.8706%	1,005.30
5/19/2026	1-year	1382	5/20/2027	8,757.30	2,294.58	1.1429%	1.1357%	705.40
5/22/2026	3-month	1383	8/24/2026	14,262.30	3,364.68	0.8904%	0.8839%	1,035.30
5/29/2026	3-month	1384	8/31/2026	10,328.80	3,355.78	0.8964%	0.8835%	1,044.20

## JGB Primary Market: Auction Calendar

### 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

### August 2026

Auction Date	Issue
8/4	10-year
8/6	T-Bills (6-month)
8/6	30-year
8/7	T-Bills (3-month)
8/12	10-year Inflation-Indexed Bonds
8/14	T-Bills (3-month)
8/14	Liquidity Enhancement Auction (remaining maturities of 11-39 years)
8/18	5-year
8/19	T-Bills (1-year)
8/20	20-year
8/21	T-Bills (3-month)
8/24	10-year Japan Climate Transition Bonds
8/26	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
8/28	T-Bills (3-month)
8/28	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.

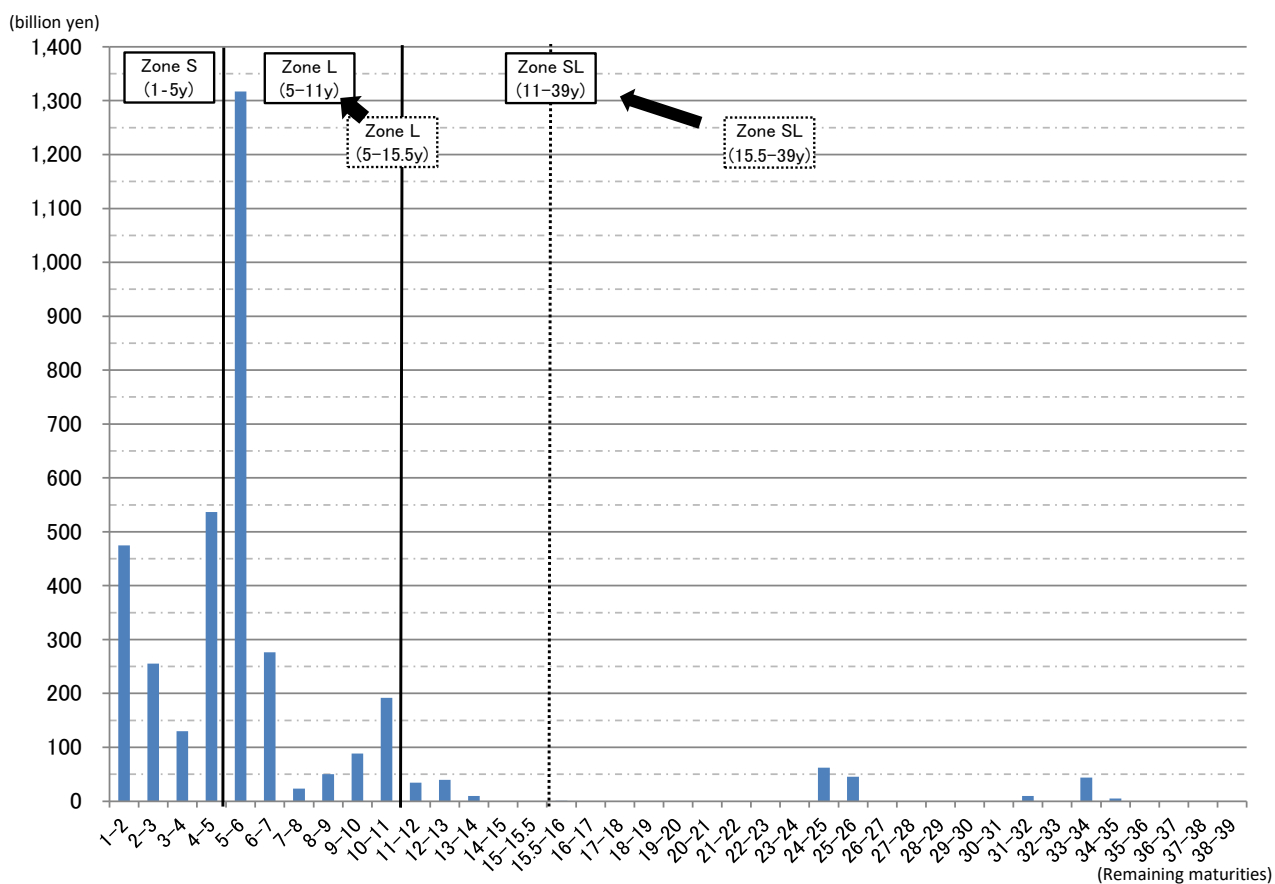
# Liquidity Enhancement Auctions and JGB Buy-Back

## Results of Liquidity Enhancement Auctions

(Until 31 May 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.)
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>
5/8/2026	2,230.2	699.0	0.002%	-0.001%	<a href="#">Click here to view details</a>
5/22/2026	1,628.9	649.0	0.019%	0.014%	<a href="#">Click here to view details</a>

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

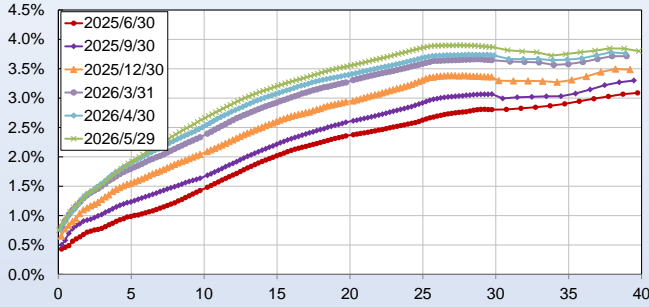
(Until 31 May 2026)

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.)
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

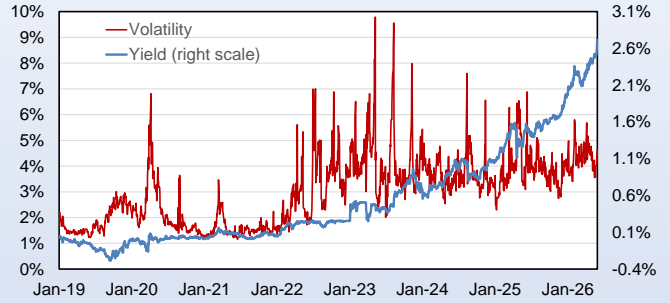
(Until 31 May 2026)

## JGB Yield Curves



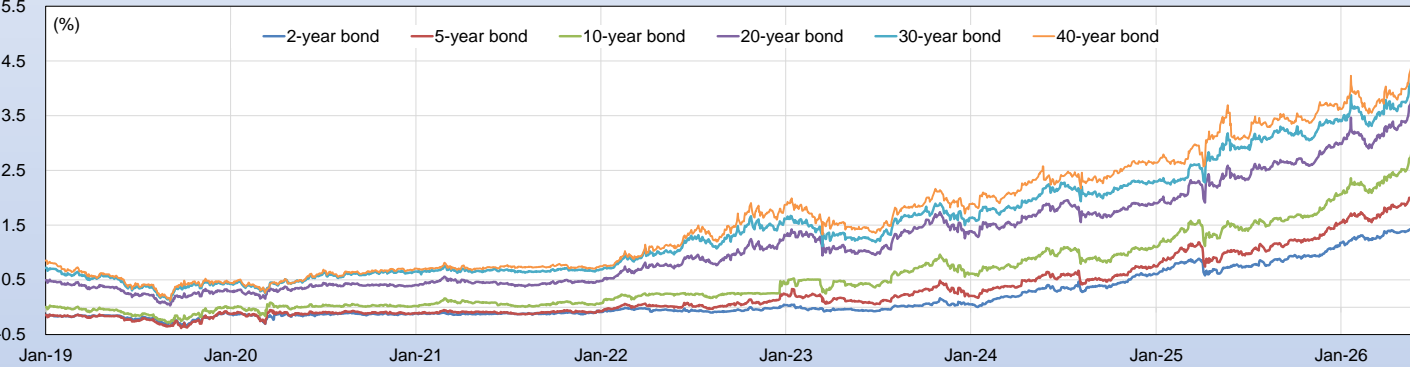
Source: Japan Bond Trading Co.,Ltd.

## Yield and Volatility (10Yr)



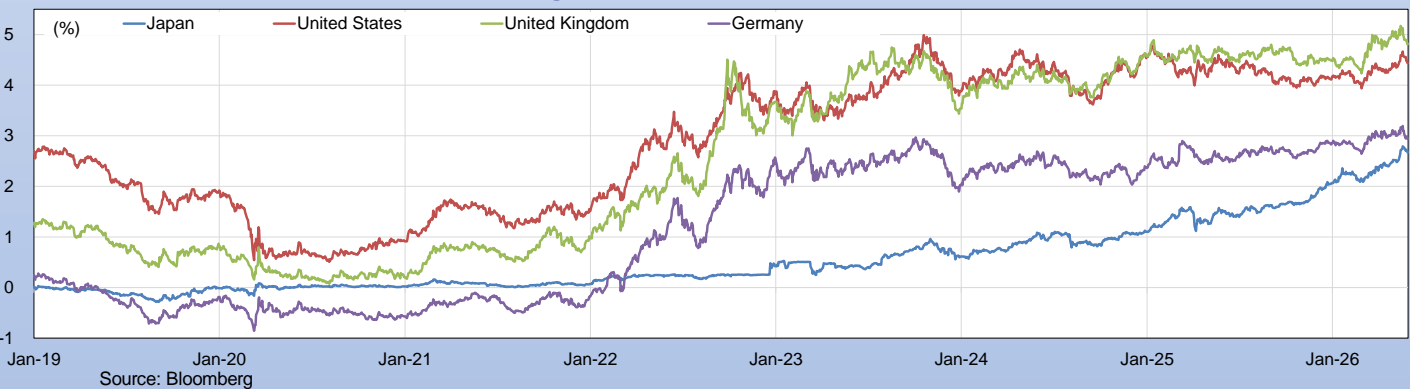
Source: Bloomberg

## Yields of JGB



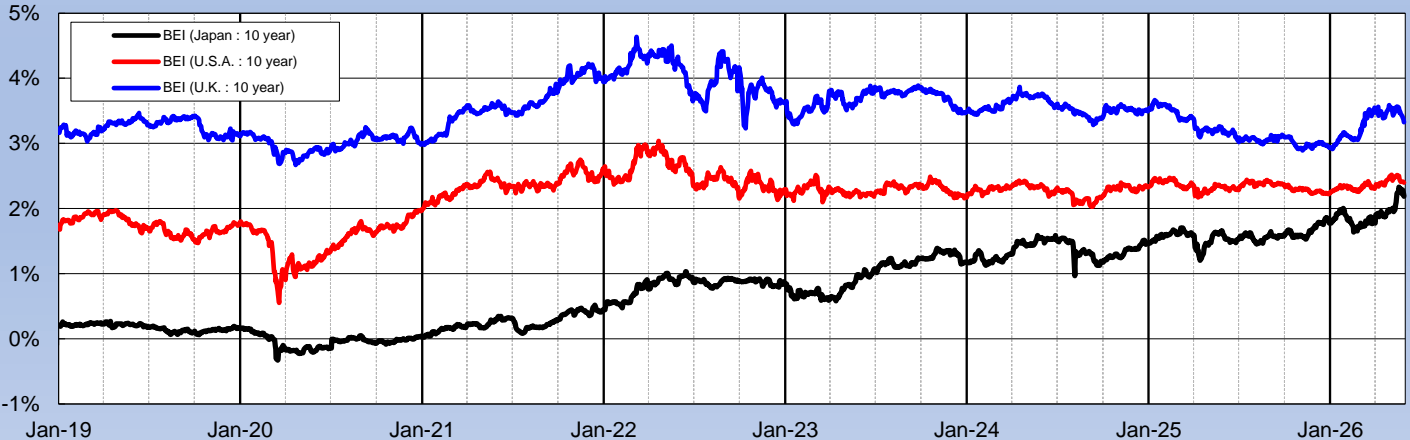
Source: Bloomberg

## Long - Term Interest Rates (10Yr)



Source: Bloomberg

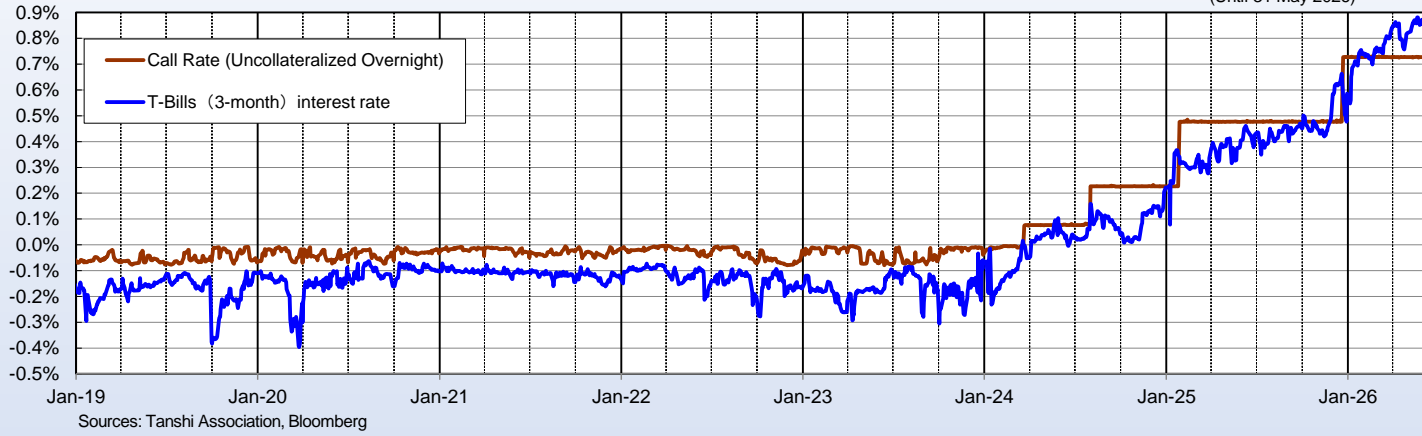
## Break-Even Inflation Rates



Source: Bloomberg

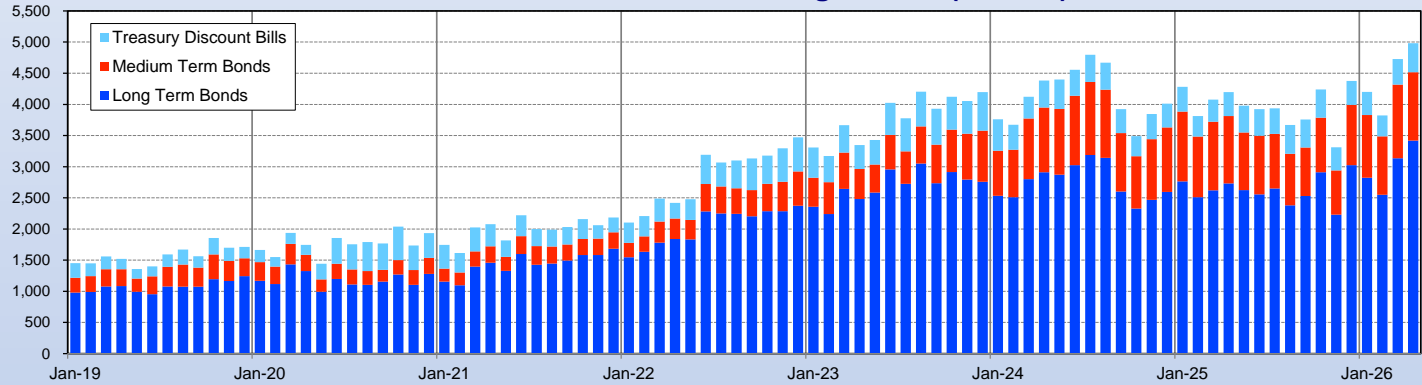
### Short-Term Interest Rates

(Until 31 May 2026)



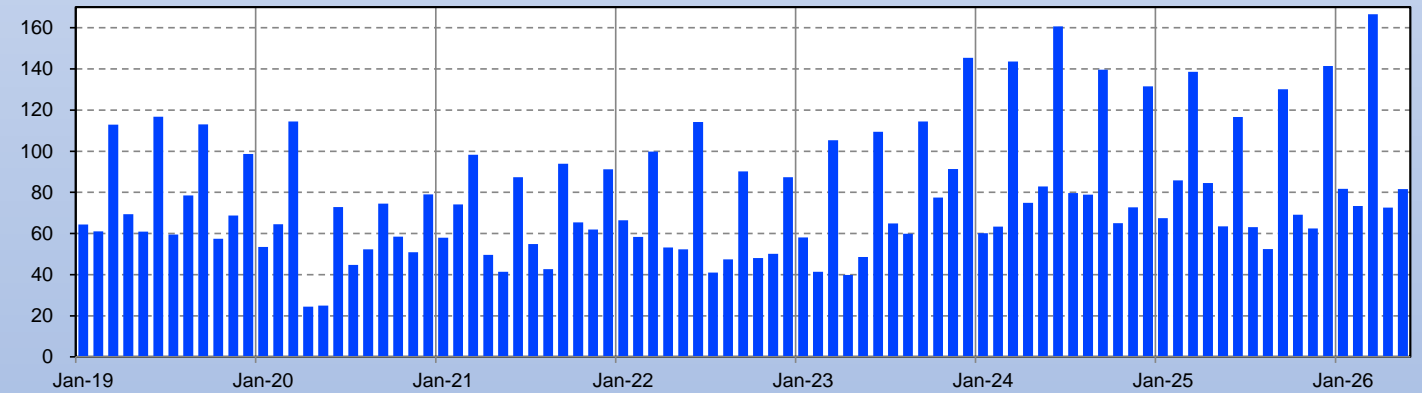
### JGB Over-the-Counter Trading Volume (TOKYO)

(trillion yen)



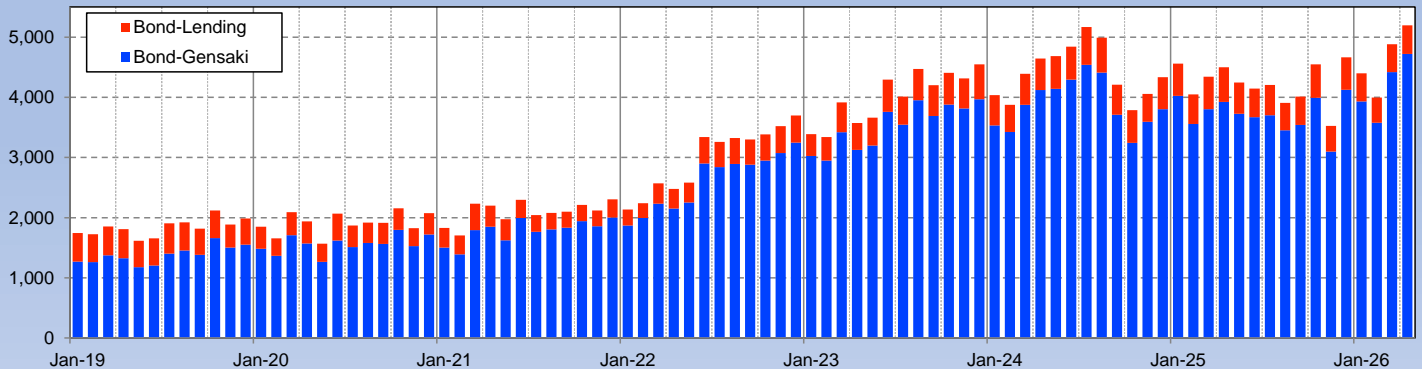
### Trading Volume of 10-Year JGB Futures

(trillion yen)



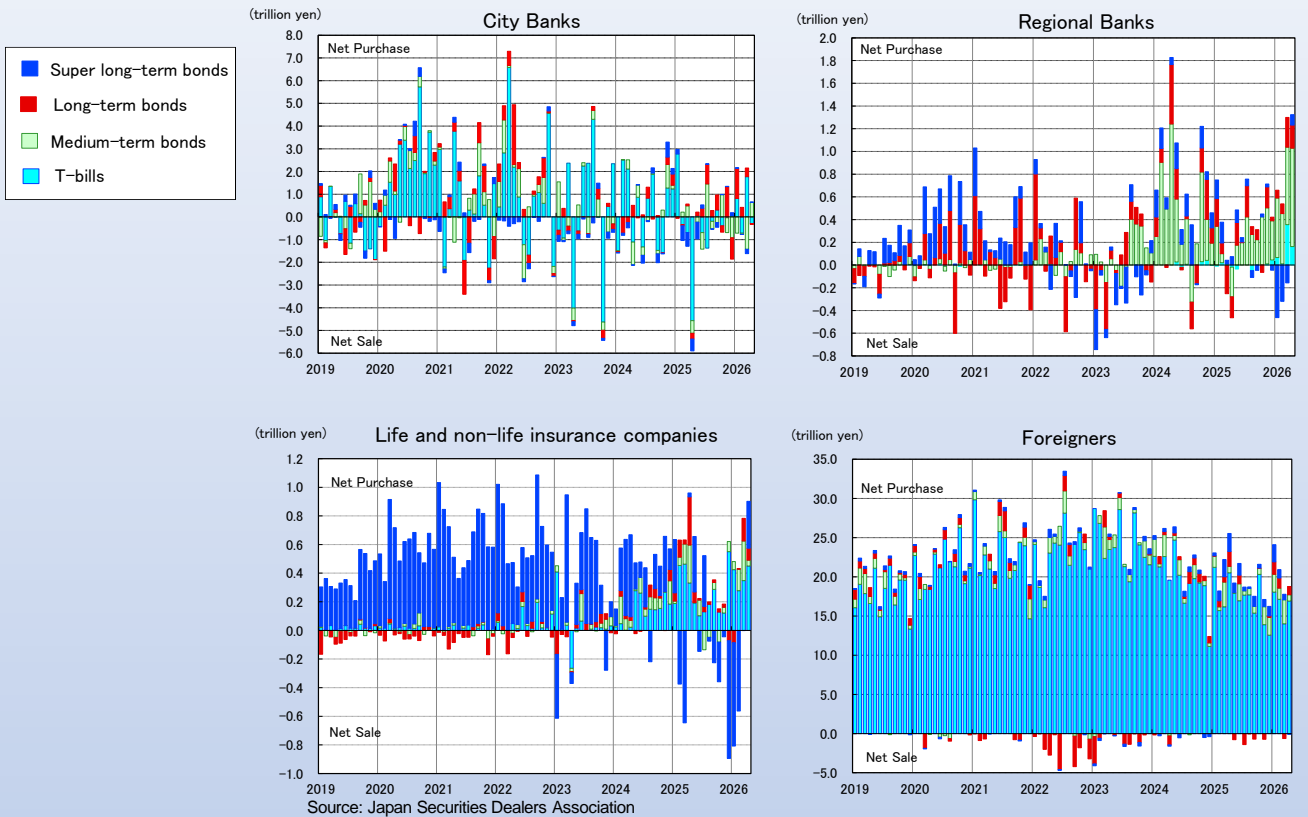
### Repurchase Transactions

(trillion yen)

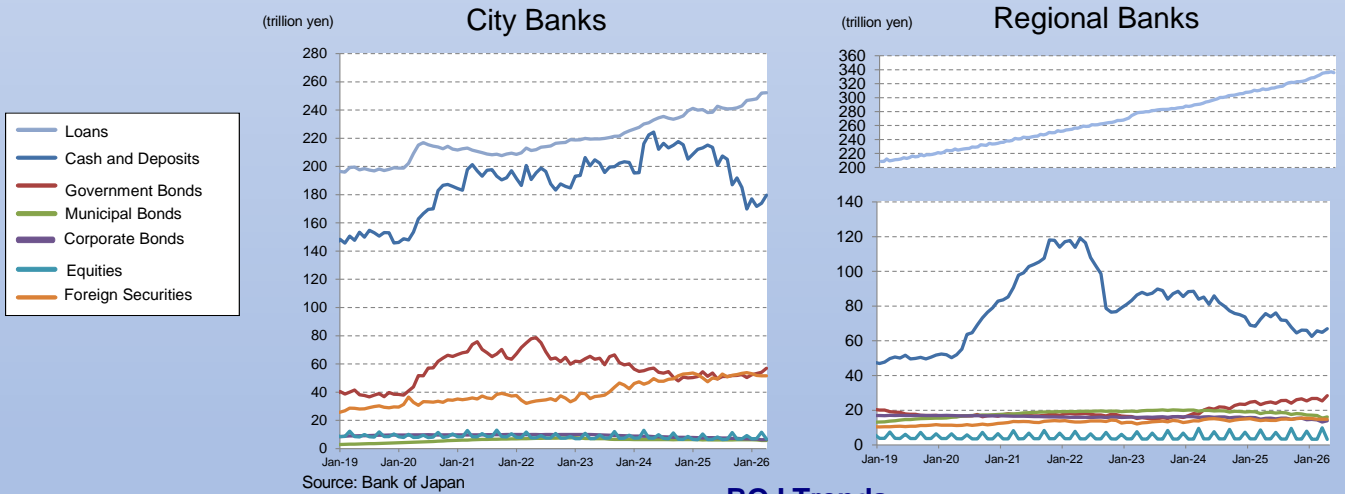


# Investor Trends and JGB Outstanding

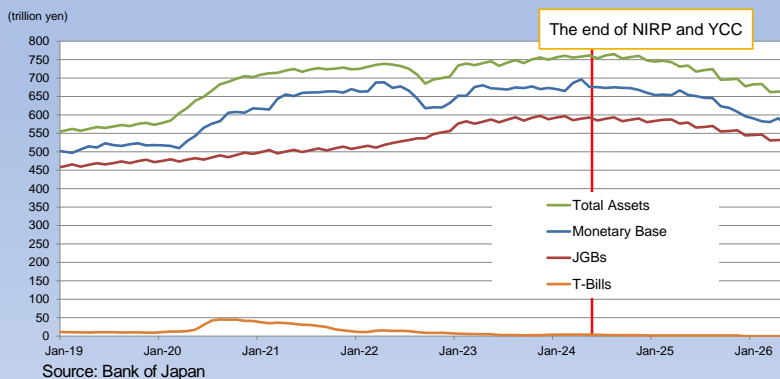
## Trends in JGBs Transactions (by investor type)



## Trends in Bank Assets by Types



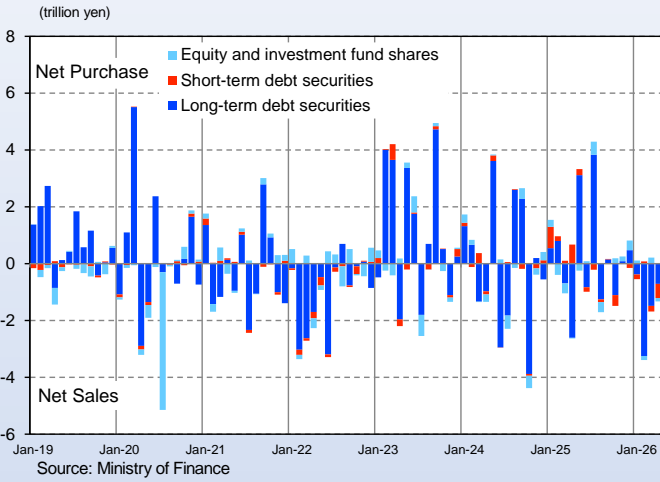
## BOJ Trends



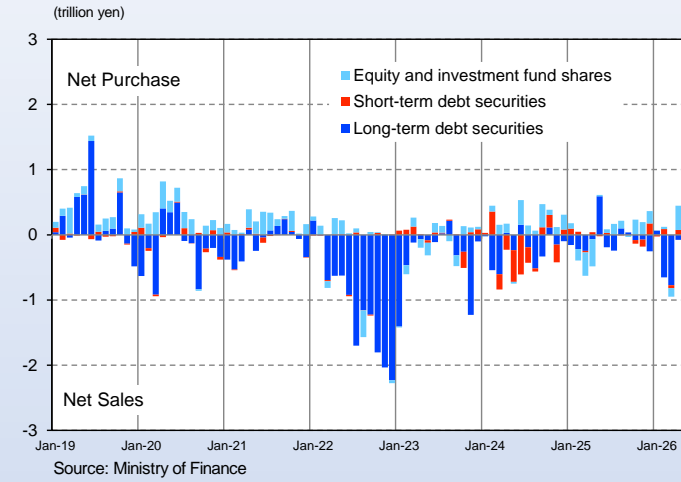
	Jan 2019 (Actual)	May 2026 (Actual)
Monetary Base	500	572
JGBs	461	533
T-Bills	10.8	0.0
CP	2.2	0.0
Corporate Bonds	3.3	1.9
ETFs	24.1	37.1
J-REITs	0.50	0.65
<b>Total Assets</b>	<b>557</b>	<b>664</b>

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

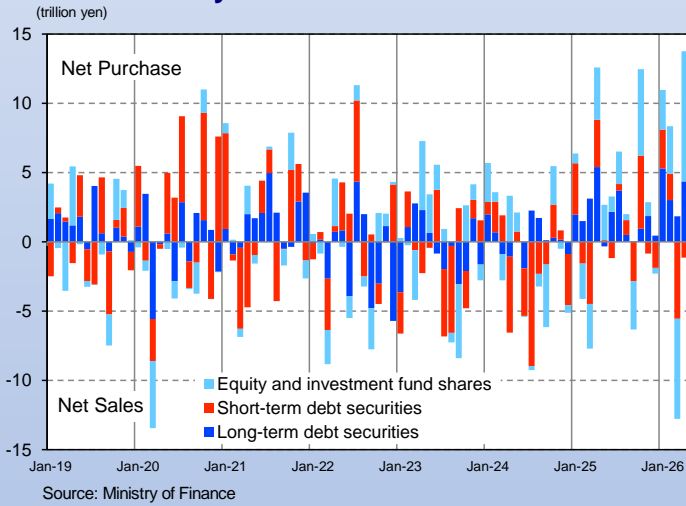
### Banks (Banking Accounts)



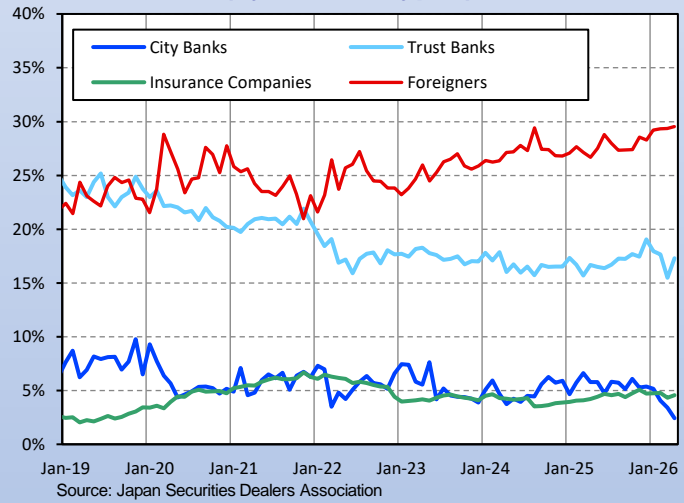
### Life Insurance Companies



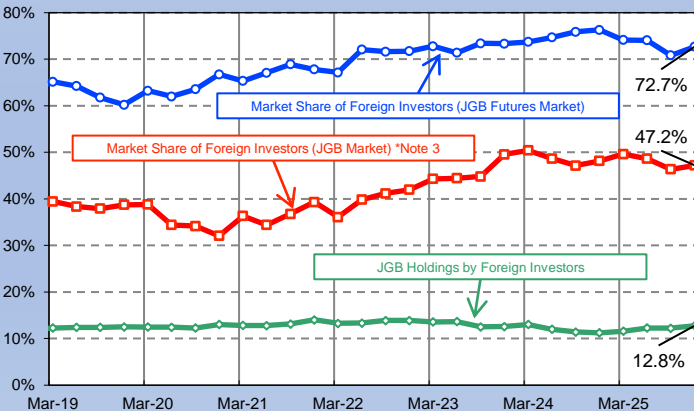
### Transactions of Domestic Securities by Non-Residents



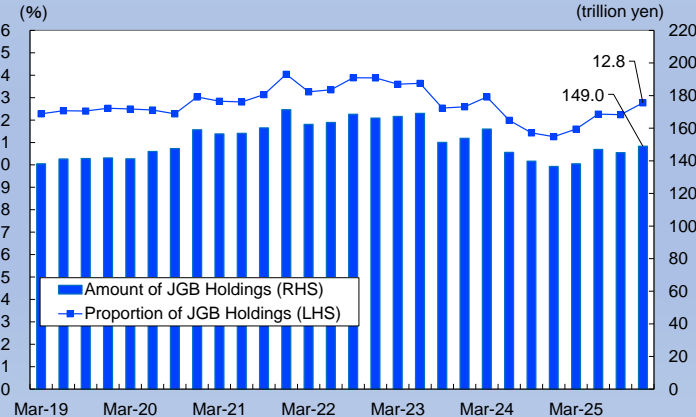
### Outstanding of Repurchase Agreements (by Investor types)



### Foreign Investors Presence



### JGBs Holdings by Foreign Investors

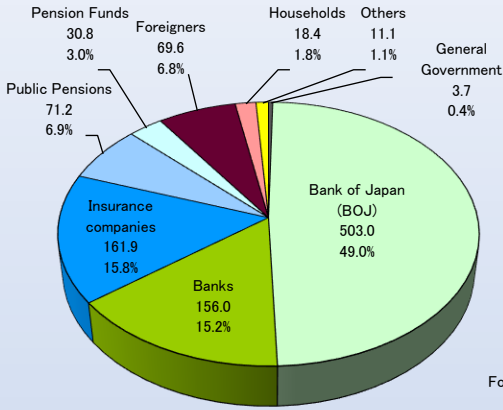


Note 1: Quarterly basis.  
 Note 2: "JGB" includes T-Bills.  
 Note 3: The figures excludes dealers' transactions.  
 Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

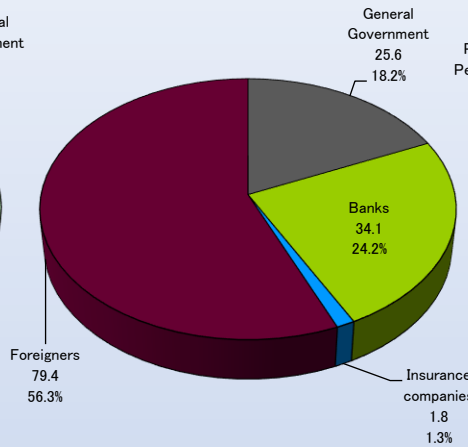
Note 1: Quarterly basis.  
 Note 2: "JGB" includes "FILP Bonds" and "T-Bills".  
 Source: Bank of Japan

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

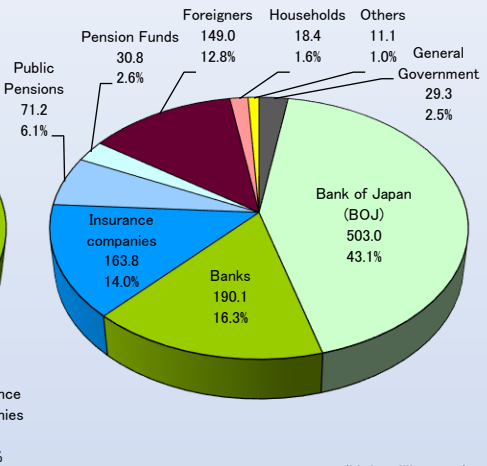
JGB Holders



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.

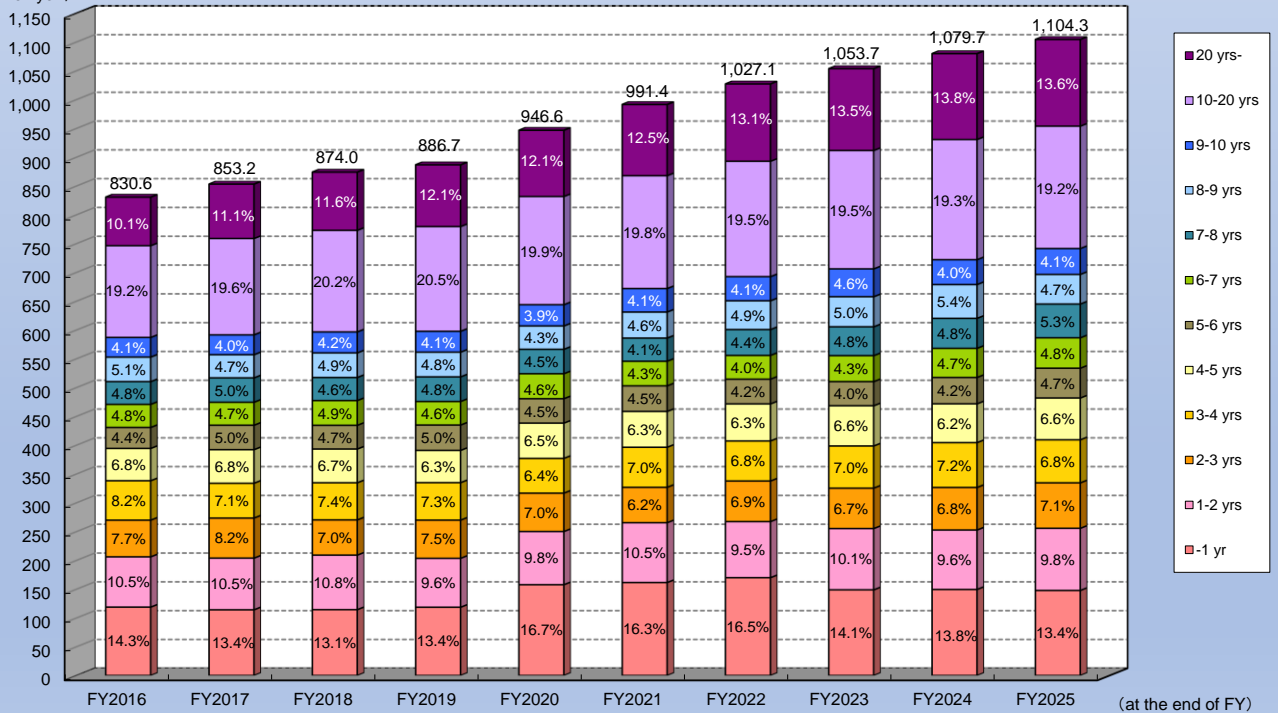
Note 3: "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

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)

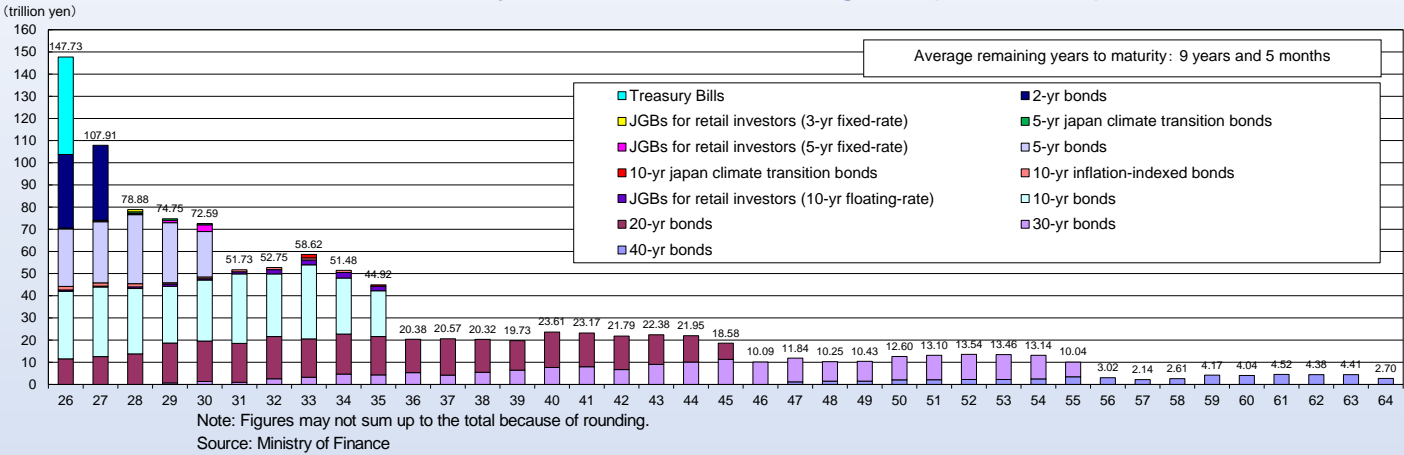


(at the end of FY)

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)

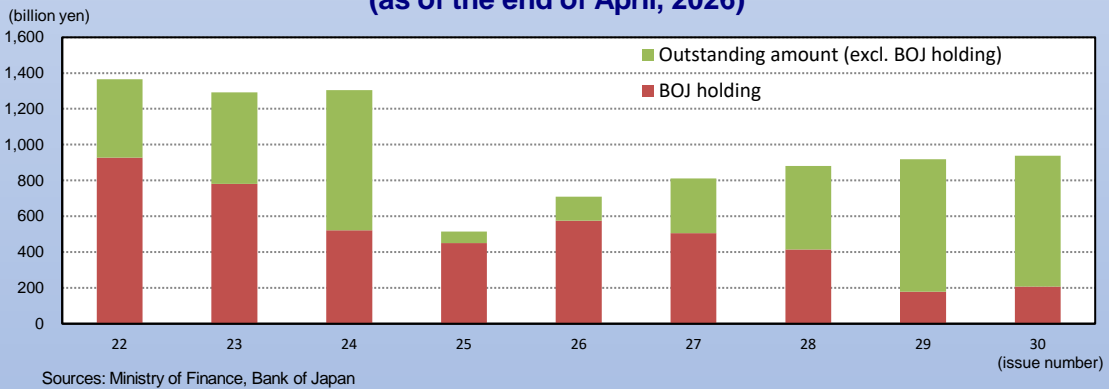


### Scheduled redemption of JGB at maturity in June, 2026

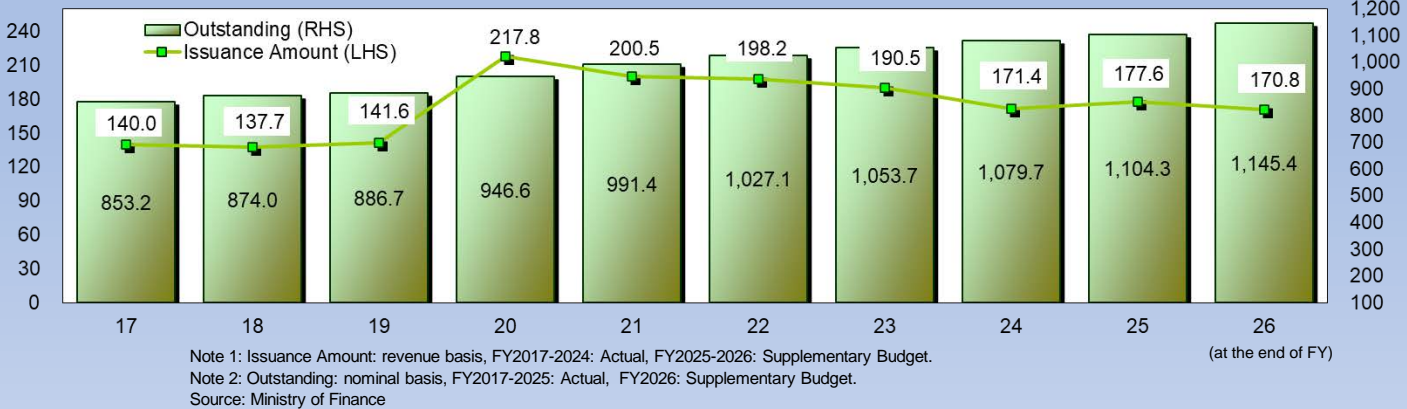
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,866.5	6/1/2026
Treasury Bills (6-Month)	700.0	6/10/2026
20-Year Bonds	3,113.5	6/20/2026
10-Year Bonds	8,322.5	6/20/2026
5-Year Bonds	7,763.8	6/20/2026
Treasury Bills (1-Year)	3,200.0	6/22/2026
<b>Total</b>	<b>25,966.3</b>	

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

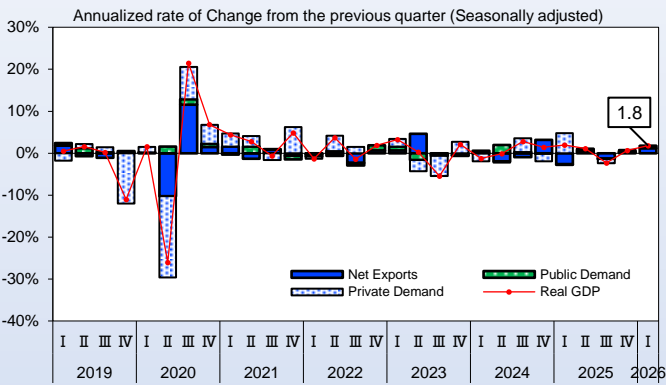


### General Bonds Issuance Amount and Outstanding

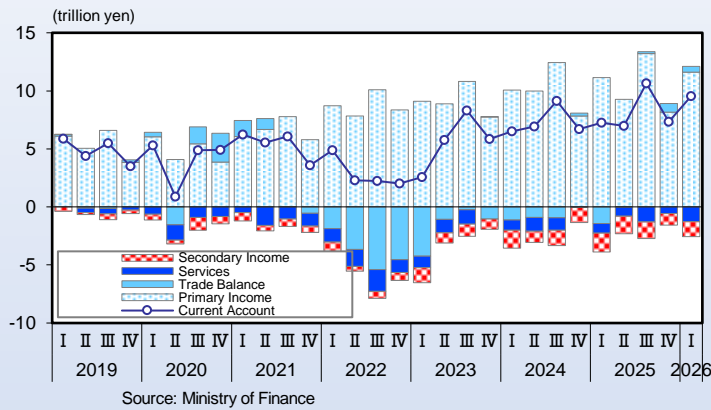


# Economic and Financial Trends

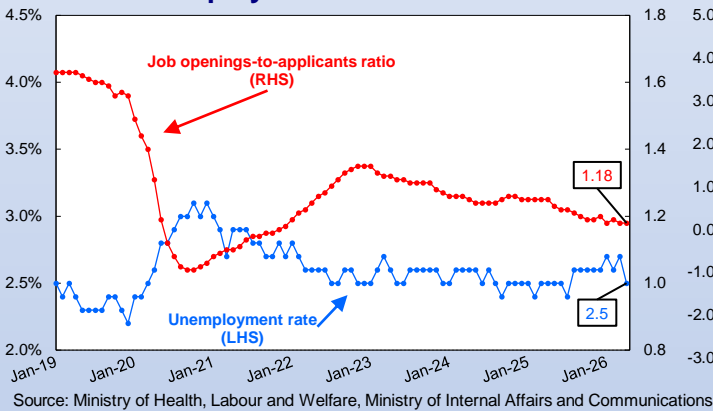
## Real GDP Growth Rate



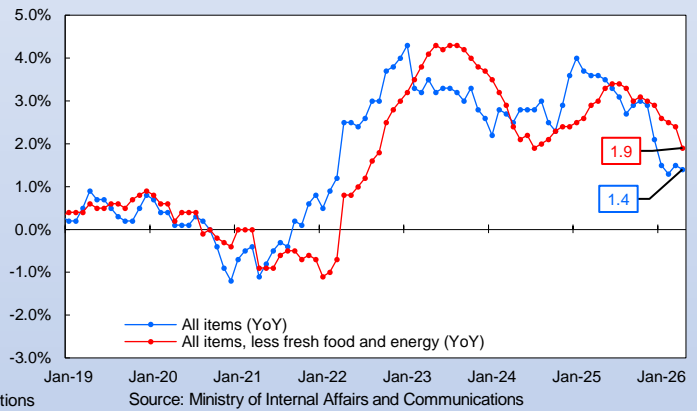
## Changes in Current Account



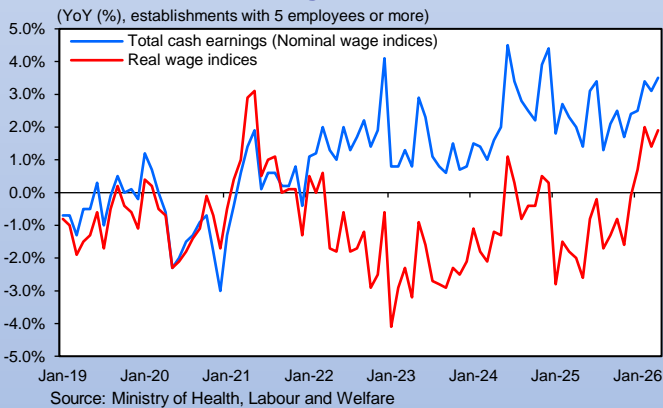
## Employment Conditions



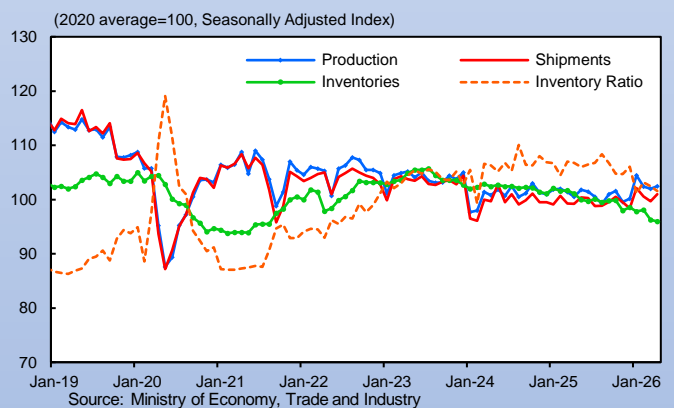
## Prices



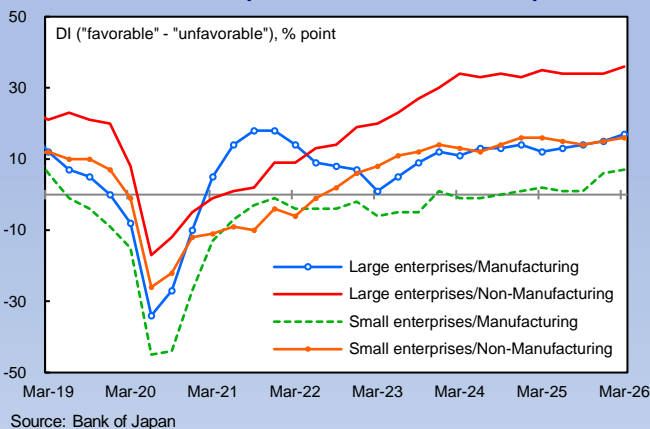
## Wage Indices



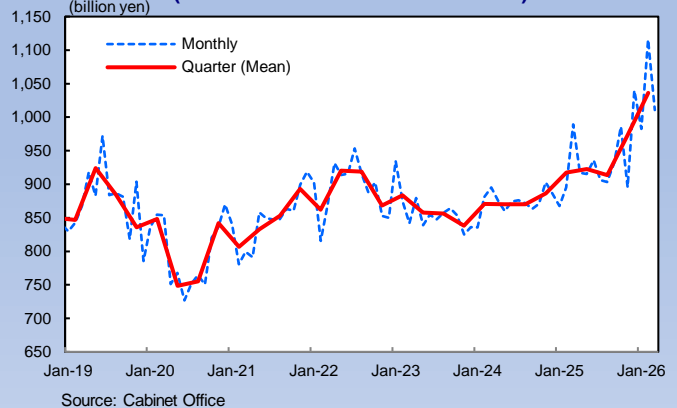
## Indices of Industrial Production



## 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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please visit the link below  
or scan this QR code.



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

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