July
2026
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

(Cover photo) The Shirahige Shrine torii gate standing in Lake Biwa, Shiga Prefecture

財務省
Ministry of Finance, JAPAN

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

The cover photo shows the Shirahige Shrine torii gate standing in Lake Biwa in Shiga Prefecture. Shiga Prefecture is home to Lake Biwa, the largest lake in Japan. Located in the center of the prefecture, the lake offers a wide variety of scenic views that can be enjoyed by traveling around it by car or bicycle. The cover photo was taken by the author during a cycling trip around Lake Biwa. Lake Biwa is also known for its unique ecosystem and is home to many endemic species found nowhere else in the world.
In addition to its natural attractions, Shiga Prefecture is rich in history and culture, featuring famous landmarks such as Enryaku-ji Temple and Hikone Castle. Why not visit Shiga Prefecture and experience its diverse charms, from breathtaking nature to historic sites?

For this newsletter, we picked several events relevant to JGB investors.
First, the MOF released "Key Points of the 119th Meeting of JGB Market Special Participants" and announced "JGBi and Liquidity Enhancement Auctions for July–September 2026."
We conducted IR activities in Europe and participated in the JISPA Graduating Scholars events in Tokyo. We also published the Debt Management Report 2026. In addition, we introduced our efforts to strengthen IR activities for domestic investors.

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What's New: Meeting of JGB Market Special Participants

On June 26, the MOF held the 119th Meeting of JGB Market Special Participants. Subsequently, on June 30, the MOF released "Key Points of the 119th Meeting of JGB Market Special Participants."
The key points of the meeting are as follows:

1. Mid-Year Interviews in FY2026

OPINIONS FROM THE PARTICIPANTS

・Regarding super-long-term bonds, many participants stated that the current supply-demand conditions have improved due to the impact of measures such as reductions of issuance size since the previous fiscal year.

・Regarding long-term bonds, many participants stated that although there is some easing in current supply-demand conditions compared with other zones, underlying demand remains strong, and the supply-demand balance is not structurally weak.

・Regarding short-term and medium-term bonds, many participants stated that stable demand from domestic investors is expected.

・Regarding JGB Issuance Plan, there were comments that from the perspective of predictability, the size of issuance should not be increased or decreased in response to temporary changes in supply-demand conditions.

2. Issuance Size and Buy-back Amount of Inflation-Indexed Bonds in the July-September 2026 Quarter

OPINIONS FROM THE PARTICIPANTS

・There were some expectations for the increase of issuance size, the restarting of Non-Price Competitive Auction II, and the increase of frequency of buy-buck auction, considering that the BEI(break-even inflation rate) has recently been keeping 2%+ as oil price has been rising due to the tension in the Middle East, and investor base has been gradually expanding. However, many participants supported the idea to maintain the current treatment.

3. Issuance Size of Liquidity Enhancement Auctions in the July-September 2026 Quarter

OPINIONS FROM THE PARTICIPANTS

・There were some expectations for the increase of the issuance size of JGBs with remaining maturities of 11 to 39 years or that of 1 to 5 years, where the supply-demand balance is tight for some issues; the decrease of the issuance size of JGBs with remaining maturities of 5 to 11 years where the supply-demand balance is relatively loose; while others expected to maintain the issuance size of JGBs with remaining maturities of 11 to 39 years given what measures MOF has taken for the past year. However, many participants supported the idea to maintain the current treatment.

☛ Key Points of the 119th Meeting of JGB Market Special Participants : Ministry of Finance

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

What's New: JGBi and Liquidity Enhancement Auctions in July-September 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 June 30, the MOF released the "Issuance of the Inflation-Indexed Bonds (JGBi) in July-September 2026" and "Issuance Amounts for Liquidity Enhancement Auctions in July-September 2026." Please see below.
- These topics were discussed at the 119th Meeting of JGB Market Special Participants.

(1) Issuance of JGBi

- Issuance amount in August 2026: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in July-September 2026

Auction Month	Auction Amount
July 2026	Buy-Back: Approximately 15 billion yen
August 2026	Issuance: Approximately 250 billion yen Buy-Back: Not be implemented
September 2026	Buy-Back: Approximately 15 billion yen

Note 1: The auctions will be conducted once in July and September.
Note 2: 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/20260630-01e.htm

(2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in July-September 2026 was determined as below:

	July 2026	August 2026	September 2026
(1) Issues with remaining maturities of 1-5 years	Approximately 700 billion yen	-	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	-

Note 1: Eligible issues for 2-year JGBs in (1)zone will be those with remaining maturities of more than one year as of June 30, 2026, for July auction and as of August 31, 2026, for September auction, including the issues to be newly issued in the auction months.
Note 2: Remaining maturities are calculated as of June 30 except for 2-year JGBs.
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/20260630-02e.htm

IR Office

1. IR Roadshows in Scandinavia, Germany, and France

In late June, Mr. Sugawara (Deputy Director in charge of Debt Management) and two members conducted an IR roadshow in Oslo, Copenhagen, Frankfurt, and Paris. Although this tour took place amid a record-breaking heatwave in Europe, we were able to hold very productive meetings thanks to the warm welcome we received from investors.

Investors raised a wide range of questions, about such topics as the impact of the Bank of Japan's Quantitative Tightening (QT), Japan's fiscal situation, and the repatriation of funds to Japan amid rising interest rates. Some investors expressed positive views on the Takaichi administration's fiscal consolidation efforts and showed keen interest in its growth strategy.

We felt firsthand that investors' attention on the JGB market remains high, and we are sure that the importance of IR activities will continue to grow.

We would like to express our sincere gratitude to the staff of the Societe Generale Securities Japan Limited for their tremendous assistance.

(Mike, author of this article)

2. Seminar for JISPA Graduating Scholars in Tokyo

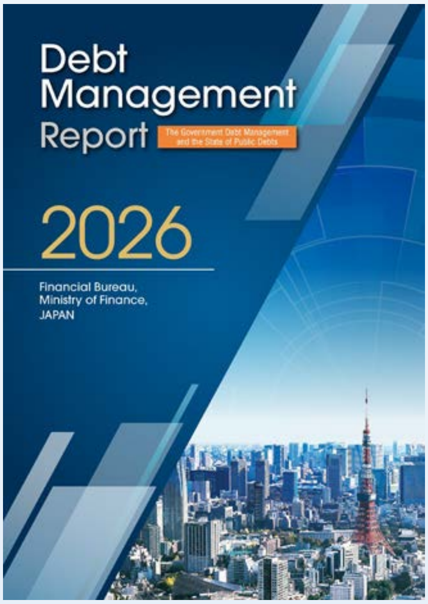
On June 23, an event for JISPA(*1) graduates was held in Tokyo. At the event, Mr. Ando, Deputy Director for Debt Management Policy Division, delivered a presentation on "JGB Debt Management," which outlined Japan's economic outlook, fiscal situation, debt management policies, and Green Transformation (GX) initiatives.

A total of 37 graduates from various Asian countries participated in this seminar. Amid the current rise in interest rates, there was strong interest in debt management policies, and we received many questions regarding investor demand trends, issuance plans, etc. We will continue to provide opportunities to promote a deeper understanding of Japan's economy and debt management policies.

*1: The Japan-IMF Scholarship Program for Asia (JISPA) is a scholarship initiative aimed at developing future leaders in economic policymaking across Asia and the Pacific. It is funded by the Government of Japan and administered by the IMF Regional Office for Asia and the Pacific.

IR Office

3. New release of the Debt Management Report 2026



We are pleased to announce that the 2026 edition of the Debt Management Report, which has been published annually since 2004, was released in mid-July and is now available for download on the MOF website.
This report covers an overview of Japan's debt management policy, recent trends and analyses in the JGB market, as well as various data on public finance, JGBs, and other public debt. You can also access the Excel files on our website for the data of this report, to help you leverage these files for analysis using the data provided in this report.
We hope that this report provides an opportunity to gain a deeper understanding of Japan's debt management policy.
Your comments would be highly appreciated for the further improvement of this report. Please feel free to contact us.

Please check the link below to see the full report.
https://www.mof.go.jp/english/policy/jgbs/publication/debt_management_report/2026/index.html
Also, we plan to publish an e-book version of the Debt Management Report 2026.

4. IR Activities for Domestic Investors

While this newsletter primarily focuses on our initiatives for overseas investors, we would also like to introduce our domestic IR efforts, which have been enhanced to broaden and diversify the investor base, as highlighted in the Debt Management Report mentioned above.
As part of these initiatives, we worked closely with industry associations and JGB/GX Promoters and conducted a total of 12 seminars for domestic investors. In addition, through 78 individual meetings with investors, we provided tailored information and engaged in detailed dialogue with market participants.

Looking ahead to 2027, the introduction of floating-rate JGBs and expansion of the target customers for "JGBs for Retail Investors" to corporations and other entities ("Retail Government Bonds Plus") are planned. We will therefore continue to place strong emphasis on initiatives aimed at domestic investors and further enhance our IR activities.

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JGB Primary Market: Auction Results

Bonds

(Until 30 June 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)
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
6/2/2026	10-year	382	3/20/2036	2.4%	7,003.1	1,983.9	2.656%	2.649%	0.237	615.1	127.0
6/10/2026	30-year	90	3/20/2056	3.7%	1,323.7	450.8	3.888%	3.860%	-	148.9	54.3
6/23/2026	5-year	185	3/20/2031	2.0%	5,932.2	1,906.3	1.919%	1.905%	0.000	593.3	0.0
6/25/2026	20-year	196	3/20/2046	3.4%	1,573.6	530.4	3.564%	3.542%	-	169.0	3.0
6/30/2026	2-year	486	7/1/2028	1.4%	10,374.4	2,153.4	1.410%	1.407%	0.105	646.2	109.1

Treasury Discount Bills

(Until 30 June 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)
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
6/5/2026	3-month	1385	9/7/2026	11,005.88	3,133.48	0.9327%	0.9242%	966.50
6/9/2026	6-month	1386	12/10/2026	10,843.30	2,670.17	0.9901%	0.9821%	829.80
6/12/2026	3-month	1387	9/14/2026	11,246.00	3,129.37	0.9387%	0.9294%	970.60
6/18/2026	1-year	1388	6/21/2027	7,178.50	2,135.57	1.1645%	1.1583%	664.40
6/19/2026	3-month	1389	9/24/2026	9,637.50	3,150.38	0.9224%	0.9107%	949.60
6/26/2026	3-month	1390	9/28/2026	9,260.60	3,128.47	0.9246%	0.9109%	971.50

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JGB Primary Market: Auction Calendar

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

September 2026

Auction Date	Issue
9/1	10-year
9/3	30-year
9/4	T-Bills (3-month)
9/8	5-year
9/9	T-Bills (6-month)
9/10	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
9/11	T-Bills (3-month)
9/15	20-year
9/16	T-Bills (1-year)
9/17	T-Bills (3-month)
9/25	T-Bills (3-month)
9/25	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
9/29	40-year
9/30	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) Jan. 2026 - Jun. 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	Citigroup Global Markets Japan Inc.
7	Morgan Stanley MUFG Securities Co., Ltd.
8	SMBC Nikko Securities Inc.
9	BofA Securities Japan Co., Ltd.
10	Deutsche Securities Inc.

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.

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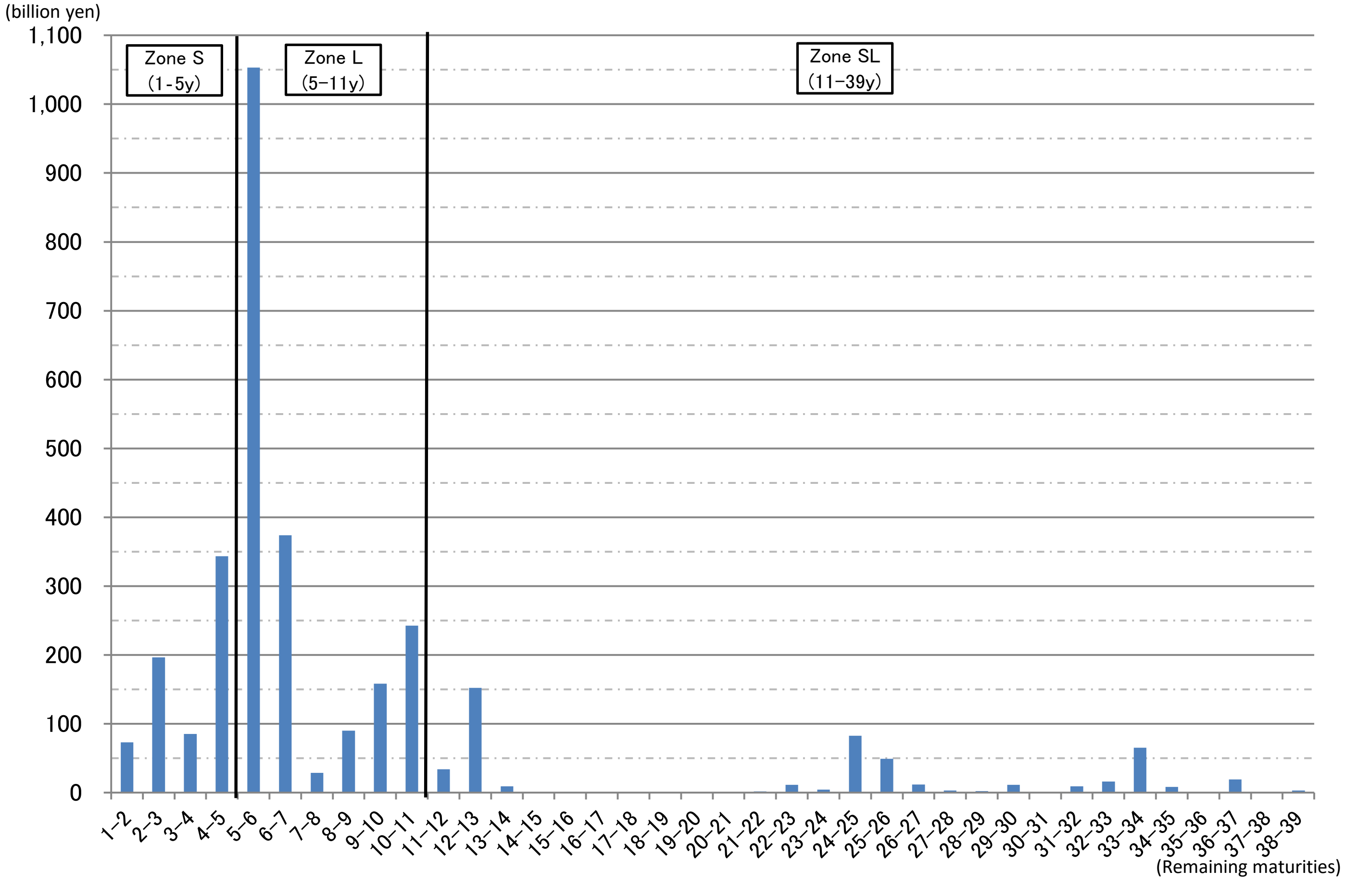
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 30 June 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.)
4/16/2026	1,952.3	649.1	0.012%	0.008%	Click here to view details
4/21/2026	893.3	249.8	-0.031%	-0.034%	Click here to view details
5/8/2026	2,230.2	699.0	0.002%	-0.001%	Click here to view details
5/22/2026	1,628.9	649.0	0.019%	0.014%	Click here to view details
6/4/2026	665.0	249.8	0.005%	-0.006%	Click here to view details
6/19/2026	1,897.8	648.9	0.020%	0.016%	Click here to view details

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



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

(Until 30 June 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.)
4/8/2026	49.1	15.2	0.000	-0.056	Click here to view details
6/11/2026	86.0	15.0	-0.530	-0.828	Click here to view details

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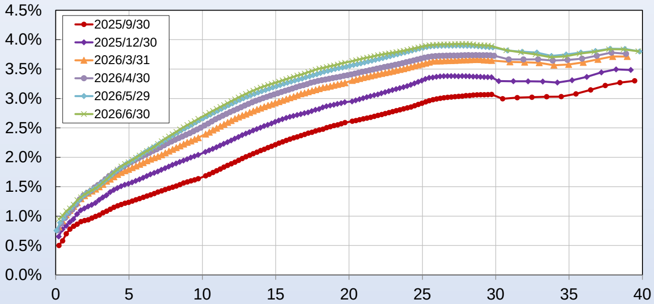
JGB Secondary Market

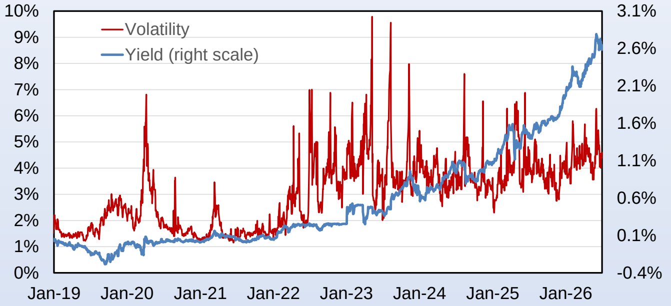
(Until 30 June 2026)

JGB Yield Curves



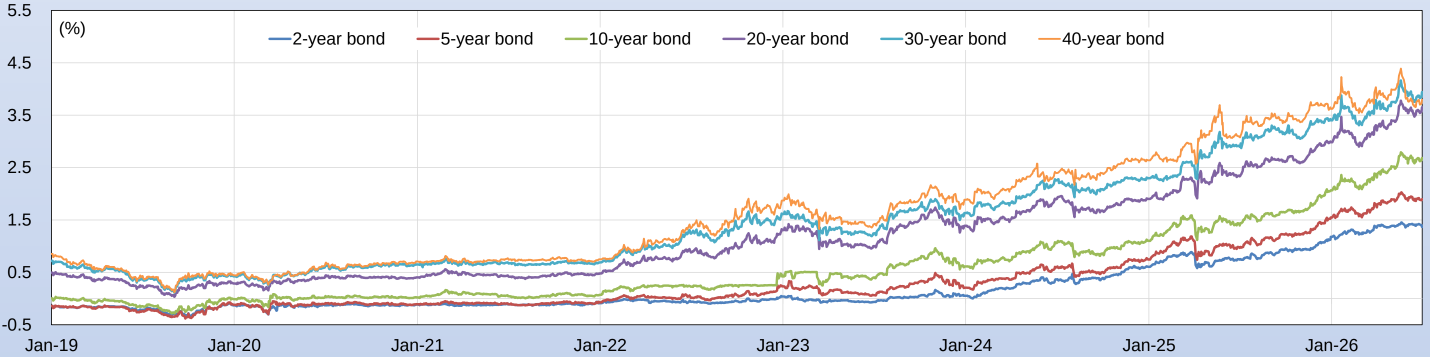
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



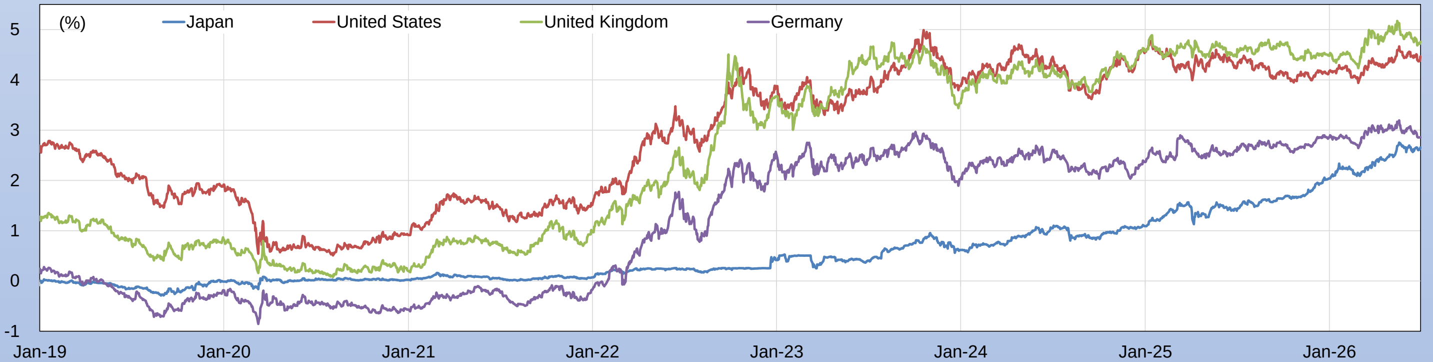
Source: Bloomberg

Yields of JGB



Note: Simple interest basis.
Source: Bloomberg

Long - Term Interest Rates（10Yr）



Note: Compound interest basis.
Source: Bloomberg

Break-Even Inflation Rates

Source: Bloomberg

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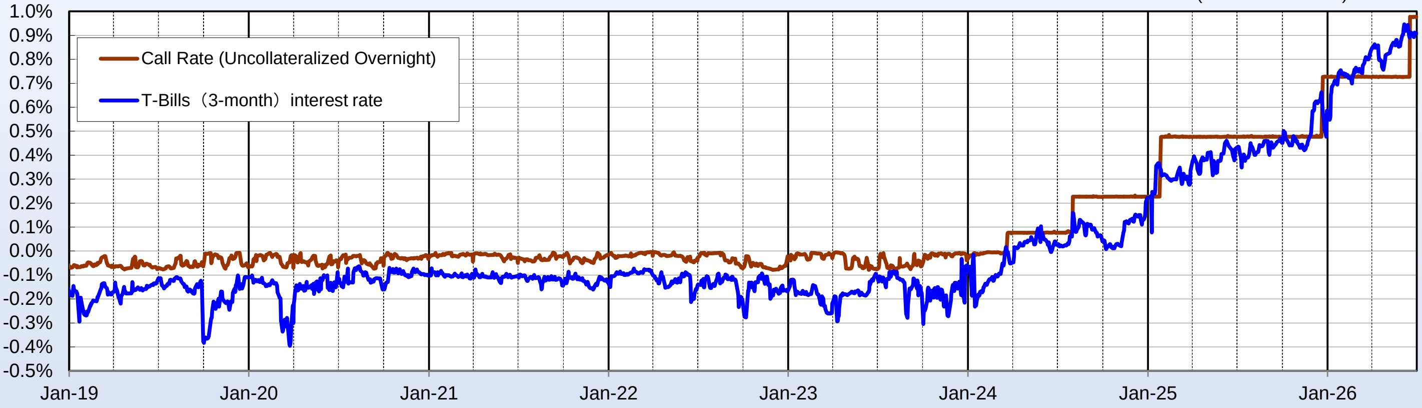
Short-Term Interest Rates

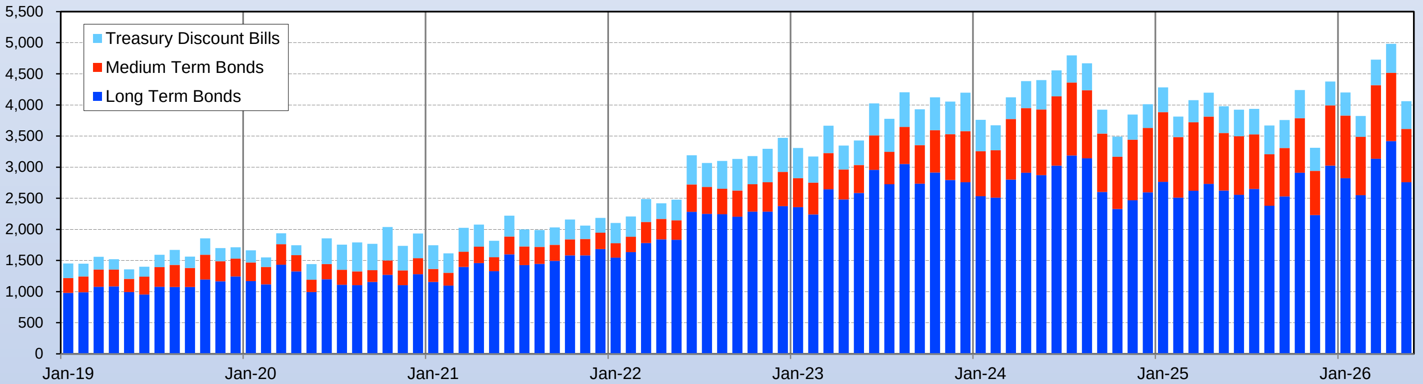
(Until 30 June 2026)



Sources: Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

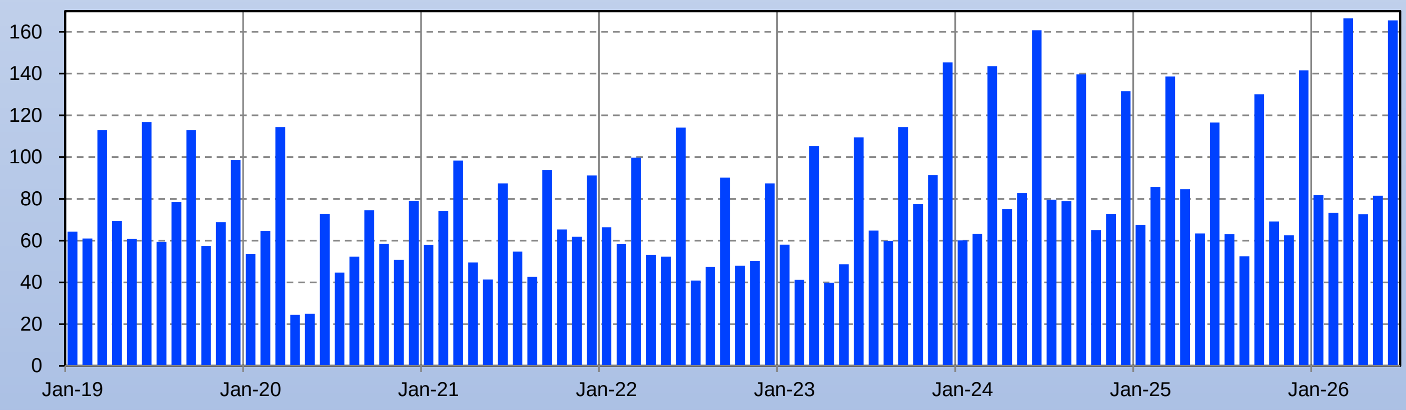
(trillion yen)



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

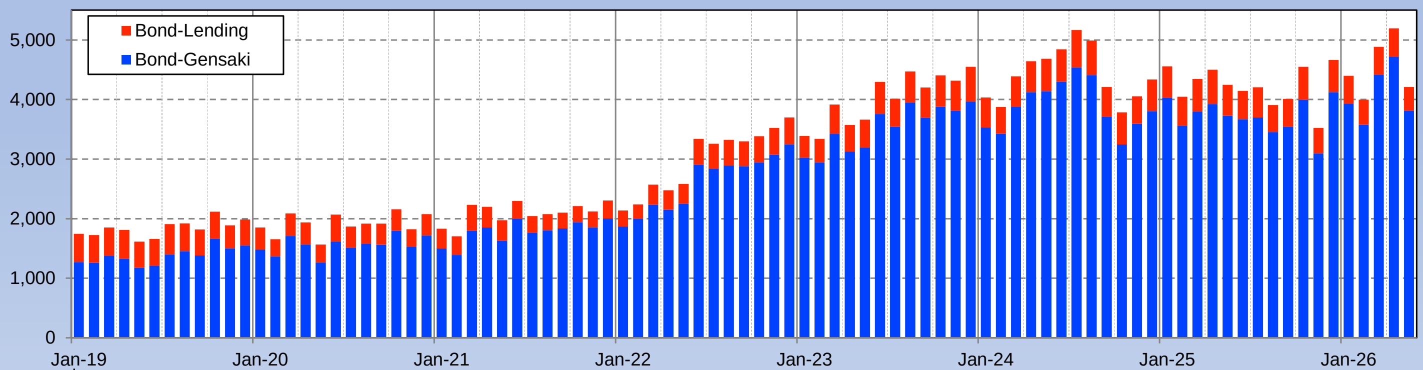
(trillion yen)



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

Repurchase Transactions

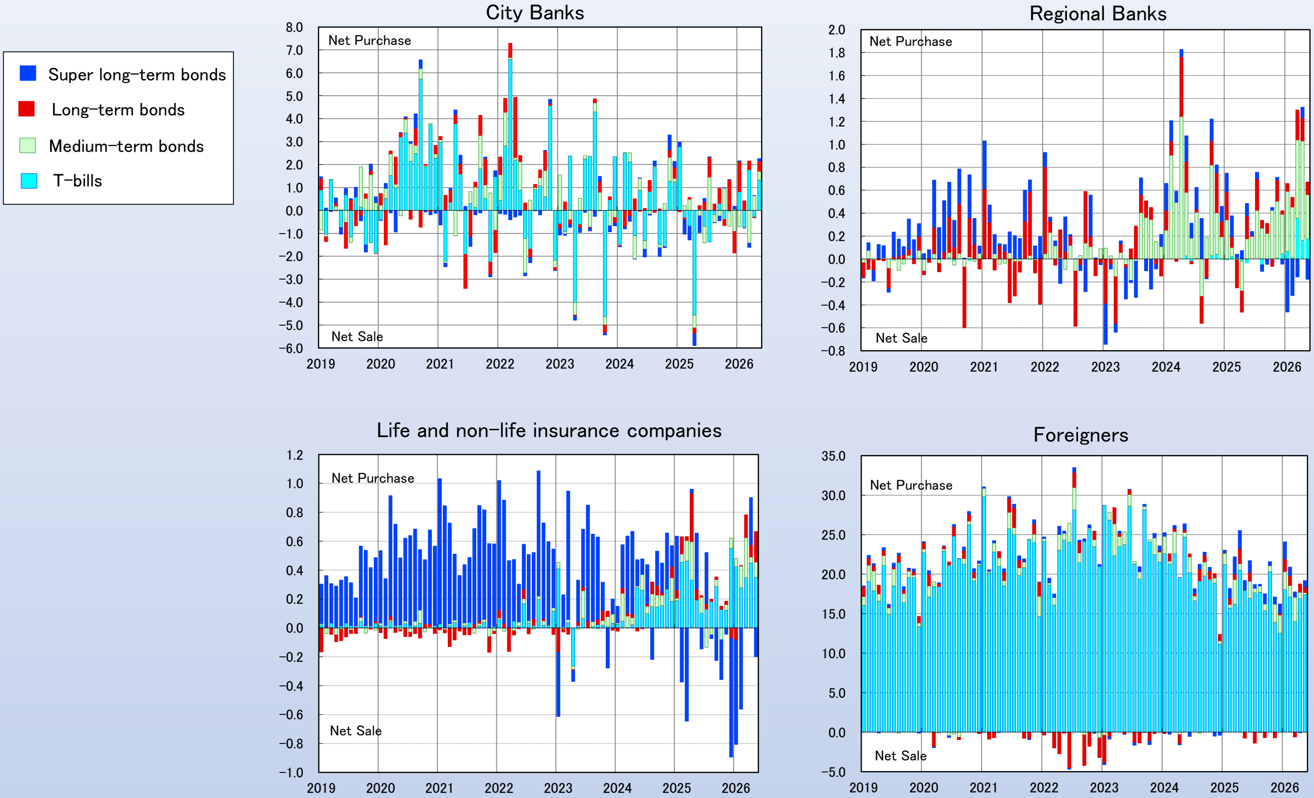
(trillion yen)



Source: Japan Securities Dealers Association

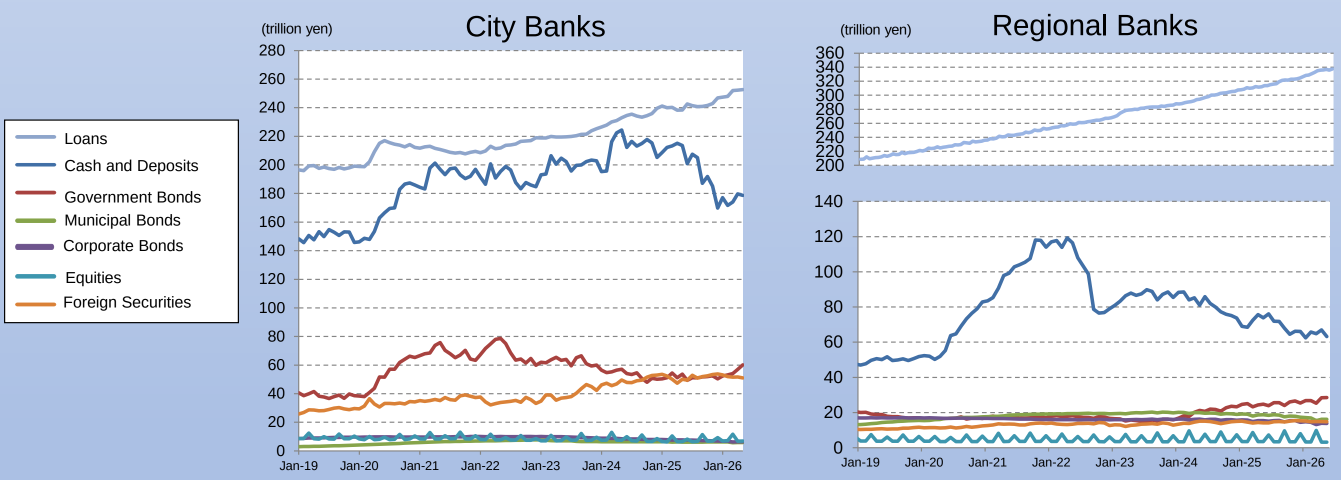
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



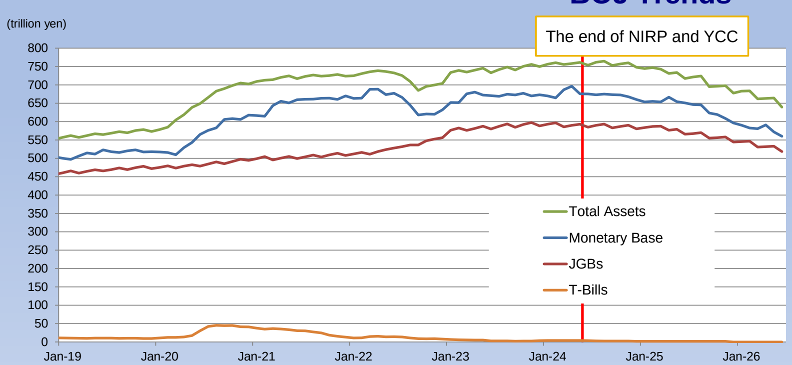
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends



Source: Bank of Japan

	Jan 2019 (Actual)	June 2026 (Actual)
Monetary Base	500	560
JGBs	461	518
T-Bills	10.8	0.0
CP	2.2	0.0
Corporate Bonds	3.3	1.6
ETFs	24.1	37.0
J-REITs	0.50	0.65
Total Assets	557	640

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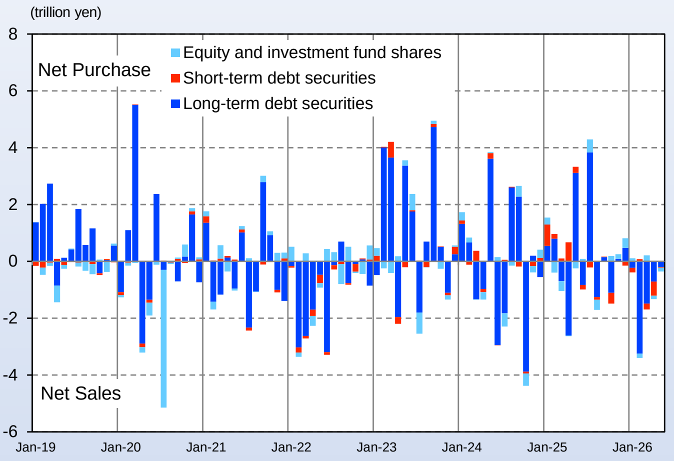
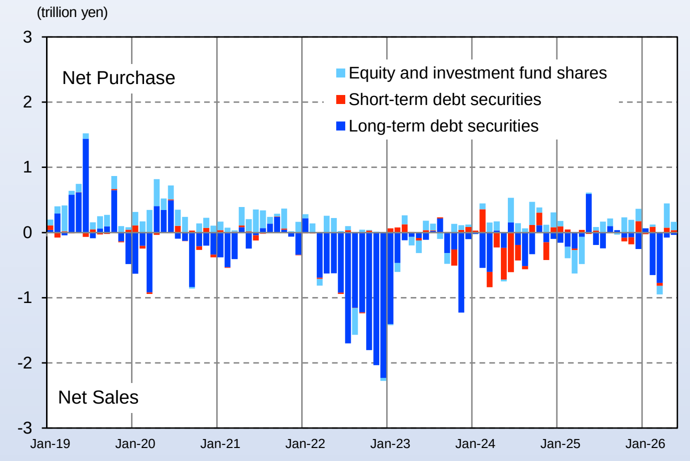
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



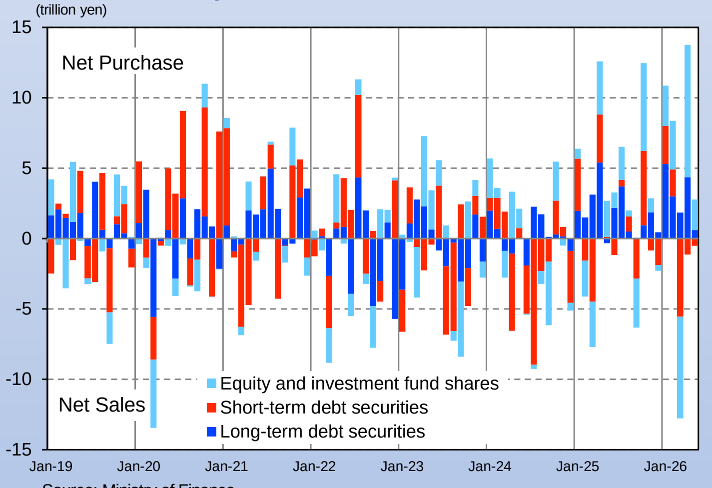
Source: Ministry of Finance

Life Insurance Companies



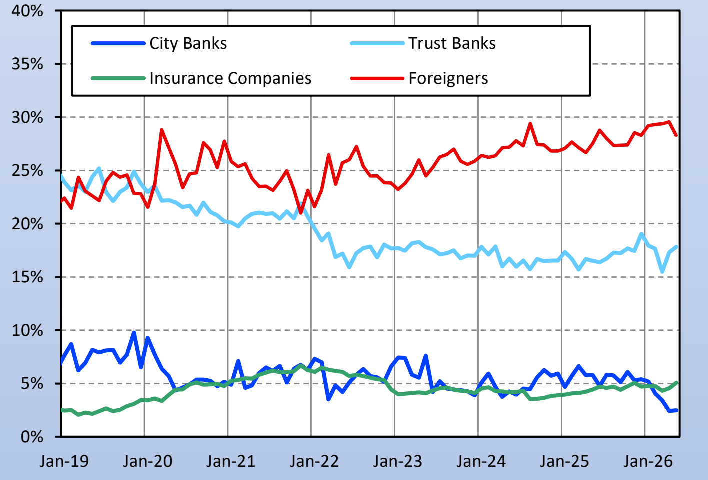
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



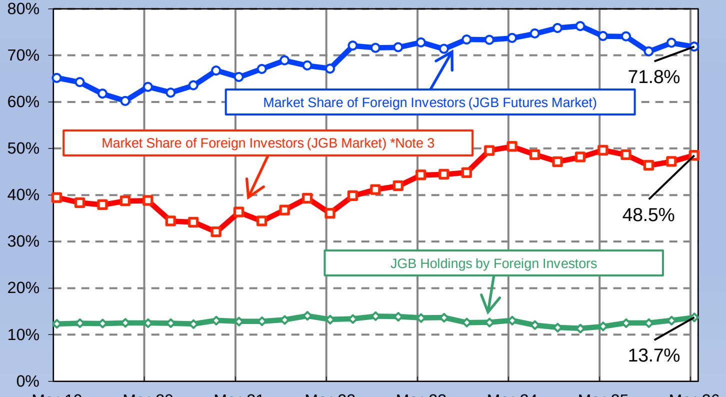
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



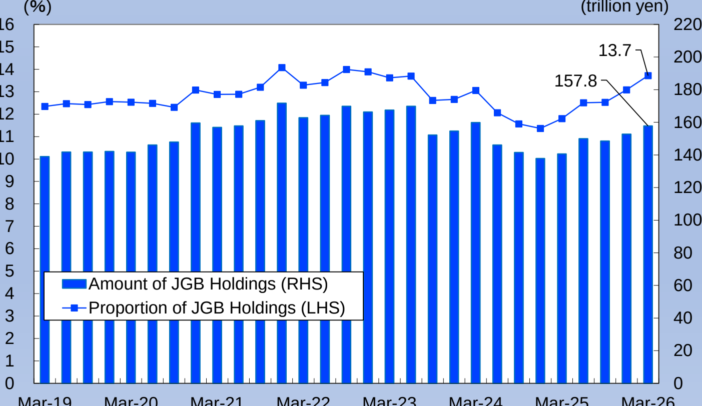
Source: Japan Securities Dealers Association

Foreign Investors Presence



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

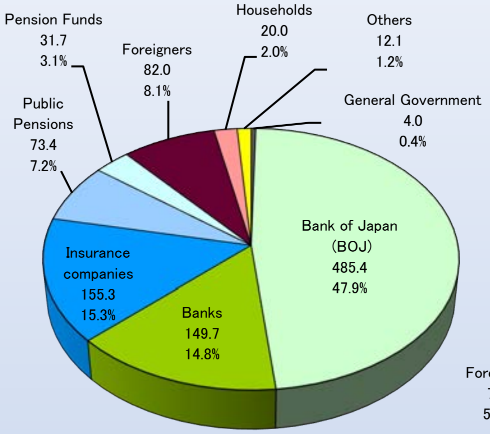
JGBs Holdings by Foreign Investors



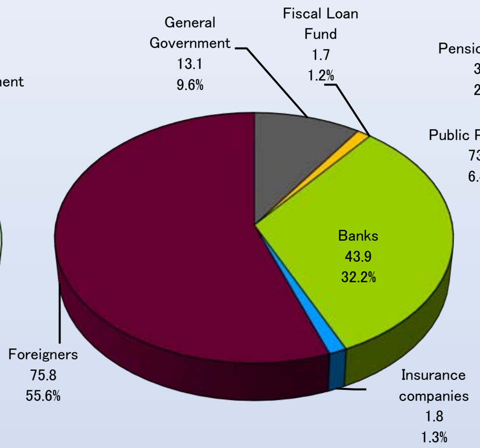
Note 1: Quarterly basis.
Note 2: "JGB" includes "FILP Bonds" and "T-Bills".
Source: Bank of Japan

Breakdown by JGB and T-Bill Holders (Mar.2026, Preliminary Figures)

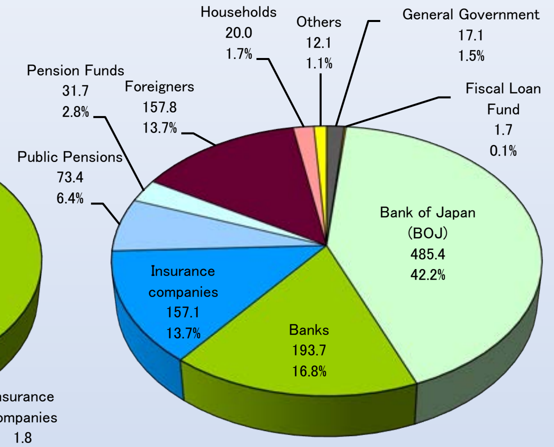
JGB Holders



T-Bill Holders



JGB and T-Bill Holders



(Unit: trillion yen)

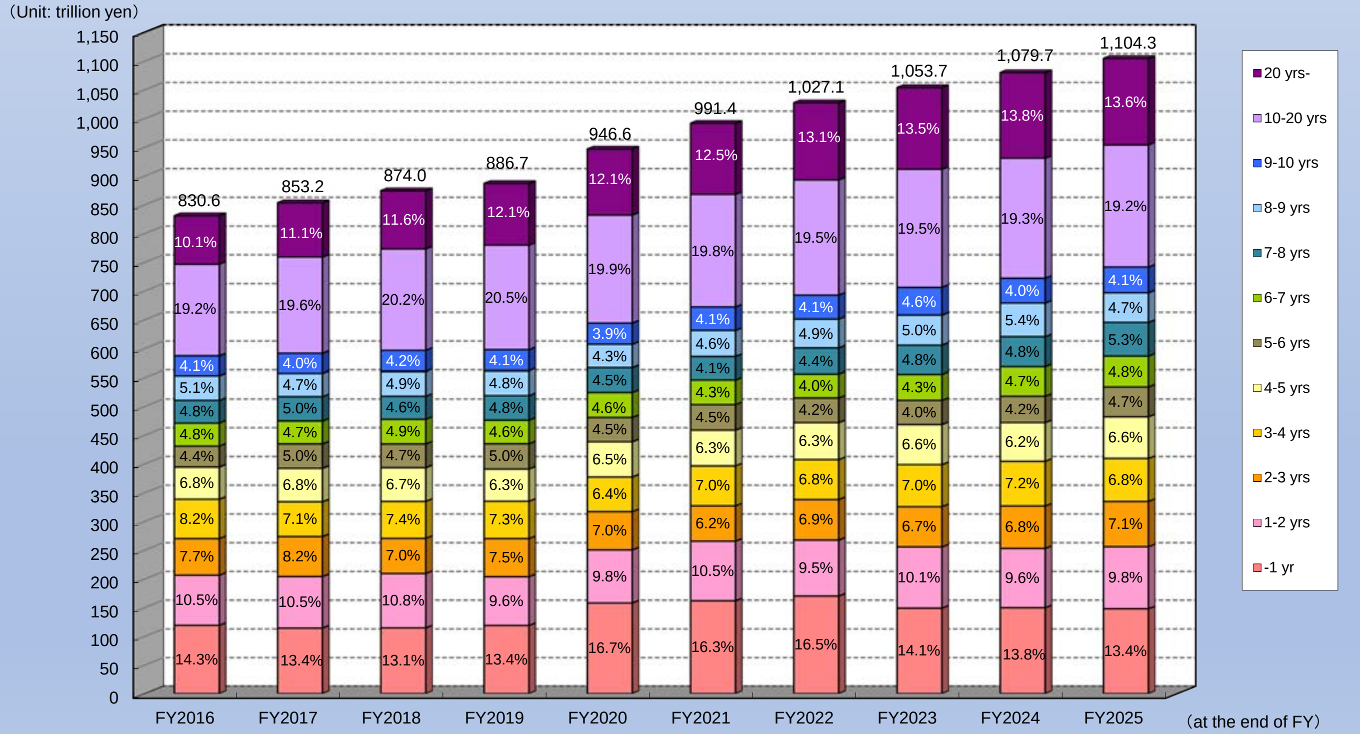
Total 1,013.8 trillion yen

Total 136.3 trillion yen

Total 1,150.1 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)" (June 25, 2026)

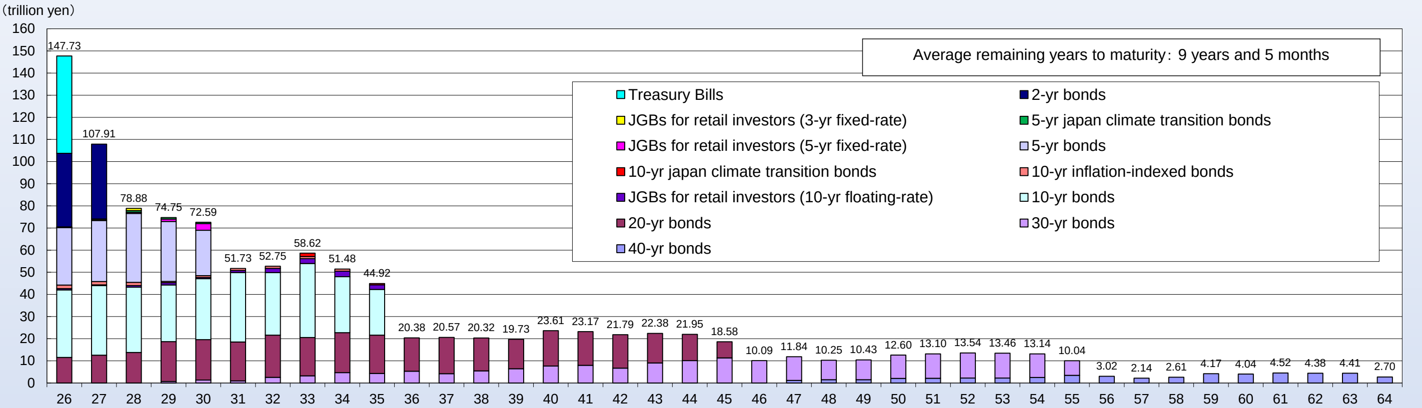
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
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)



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

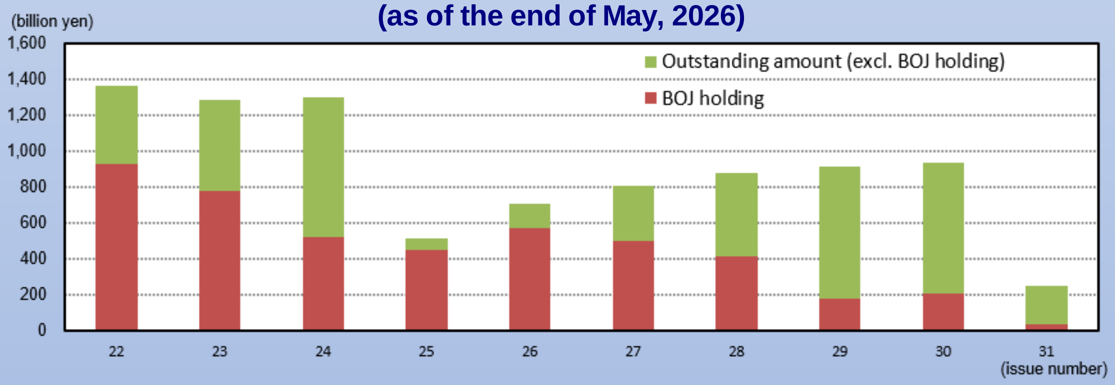
Scheduled redemption of JGB at maturity in July, 2026

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,830.5	7/1/2026
Treasury Bills (6-Month)	1,800.0	7/10/2026
Treasury Bills (1-Year)	3,200.0	7/21/2026
Total	7,830.5	

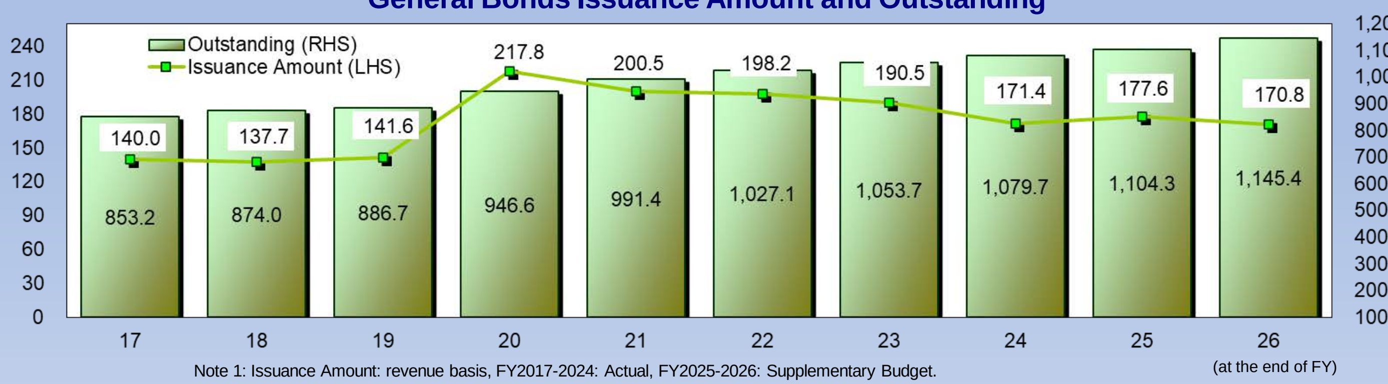
Note 1: The figures are based on the outstanding JGBs at the end of May, 2026.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: The figures do not include “JGB for Retail Investors.”
Note 4: If date of redemption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



Sources: Ministry of Finance, Bank of Japan

General Bonds Issuance Amount and Outstanding



Note 1: Issuance Amount: revenue basis, FY2017-2024: Actual, FY2025-2026: Supplementary Budget.
Note 2: Outstanding: nominal basis, FY2017-2025: Actual, FY2026: Supplementary Budget.
Source: Ministry of Finance

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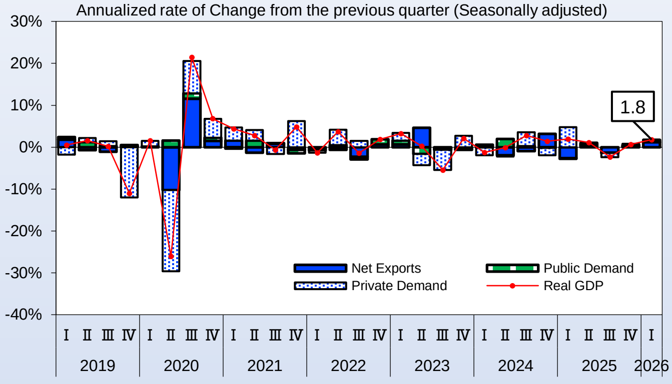
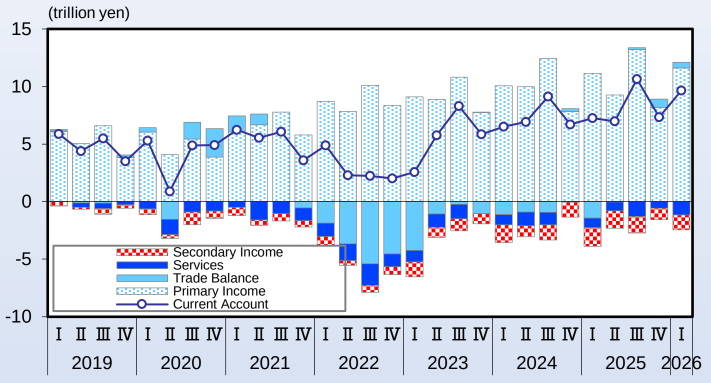
Economic and Financial Trends

Real GDP Growth Rate



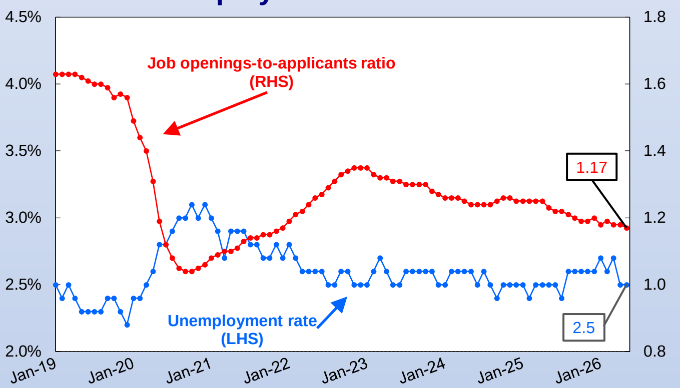
Source: Cabinet Office

Changes in Current Account



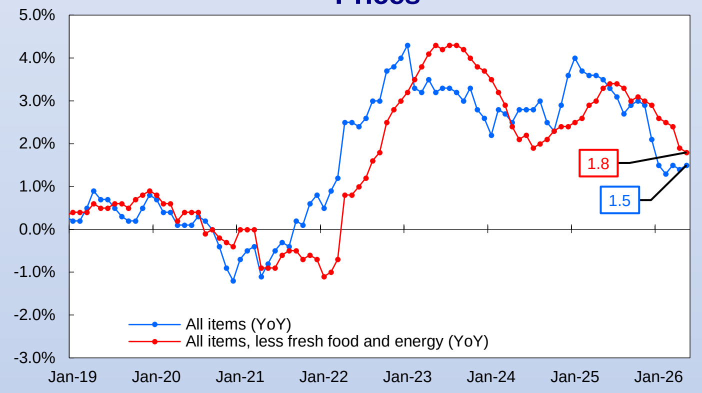
Source: Ministry of Finance

Employment Conditions



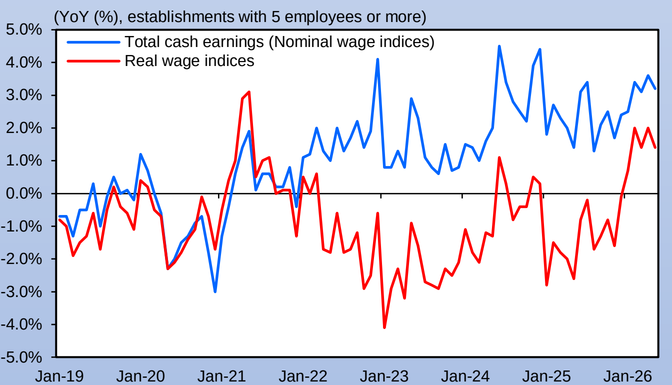
Source: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

Prices



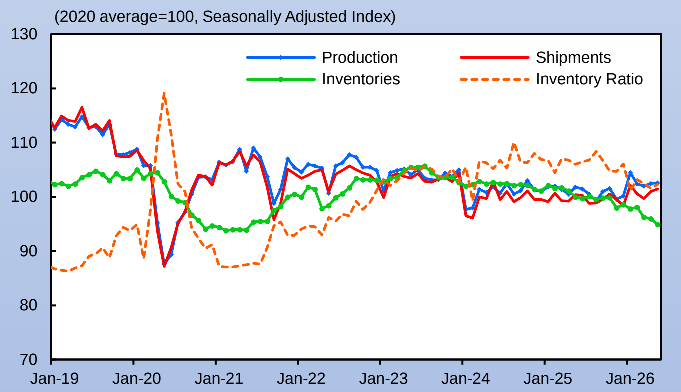
Source: Ministry of Internal Affairs and Communications

Wage Indices



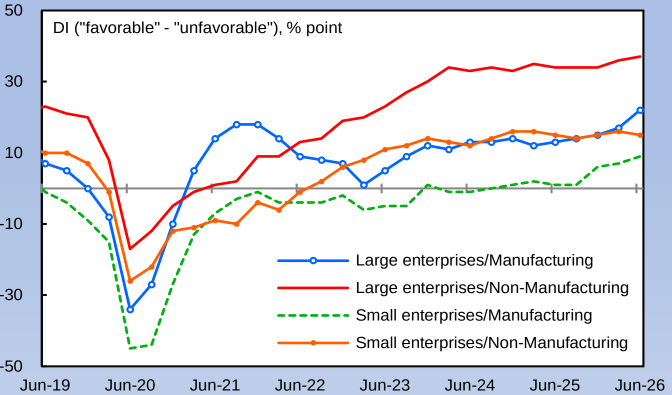
Source: Ministry of Health, Labour and Welfare

Indices of Industrial Production



Source: Ministry of Economy, Trade and Industry

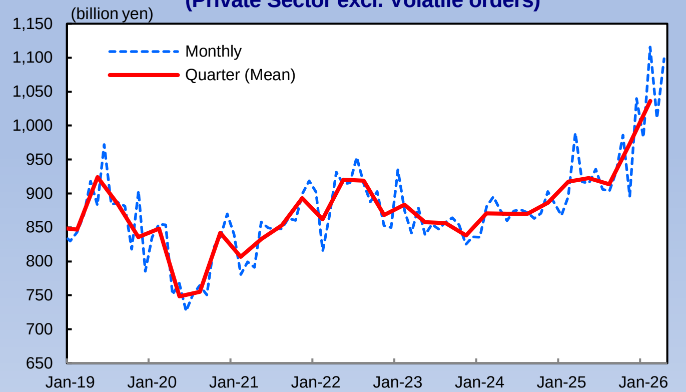
TANKAN (Business Conditions)



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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