August 2026 Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan

(Cover photo) Members of the IR Team as of August 2026, at the front stairs of the MOF building

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Ministry of Finance, JAPAN

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

The cover photo features members of the IR Team as of August 2026, photographed on the front stairs of the Ministry of Finance building. Every year, the MOF undergoes personnel changes around the end of June and the beginning of July. As with the rest of the Ministry, the IR Team has also said goodbye to some members and welcomed new colleagues. We would like to express our heartfelt gratitude to those who have been part of the IR Team and wish them every success in their new positions. Additionally, we are deeply grateful to our readers for their continued support. We look forward to working with you and sincerely appreciate your ongoing support for the new IR Team. If you have any comments or questions regarding this newsletter, please do not hesitate to contact us. We are excited about the opportunity to continue engaging and collaborating with all of you. Be sure to check the Team Introduction section later in this newsletter (page 10) for brief profiles of our new members.

For this newsletter, we picked several events relevant to JGB investors. First, the MOF released “Summary of Revenues and Expenditures in General Account (FY2025)” on July 31 and “Central Government Debt (As of the end of June 2026)” on August 10. Second, the Cabinet Office released “Economic and Fiscal Projections for Medium to Long Term Analysis (July 2026)” and the BOJ released the “Outlook for Economic Activity and Prices (July 2026)” in late July. Third, we created a Q&A column to address the Basic Policy on Economic and Fiscal Management and Reform (known in Japanese as Honebuto), a topic that foreign investors are focusing on. Finally, we also reshuffled the JGB/GX Promoters and updated the JGB IR Documents.

Table of contents

What's New : Summary of Revenues and Expenditures in General Account (FY2025)

On July 31, the MOF released the summary of Revenues and Expenditures in the General Account (FY2025). Trends in the General Account from FY2023 to FY2025 are as follows:

(billion yen)

Revenues	FY2025	FY2024	FY2023
Preceding fiscal year surplus received	12,957	12,623	21,344
Government Bond Issues	37,343	37,139	34,998
Construction Bonds	10,330	9,659	9,068
Special Deficit Financing Bonds	27,013	27,480	25,930
Non-tax Revenues	10,735	10,987	11,784
Tax Revenues	84,223	75,232	72,076
Income Tax	25,257	21,209	22,053
Corporation Tax	21,745	17,910	15,861
Consumption Tax	26,028	25,021	23,092
Others	11,193	11,092	11,070
Total	145,258	135,981	140,202

Expenditures	FY2025	FY2024	FY2023
Social Security	39,468	35,779	36,222
Education&Science	7,187	6,868	8,160
National Debt Service	27,930	25,689	25,501
Local Allocation Tax Grants, etc.	20,177	19,620	17,181
National Defense	10,079	8,640	11,547
Public Works	8,633	8,387	8,204
Others	15,992	18,040	20,763
Carried-over surpluses in Article 41 of the Public Finance Act	15,792	12,957	12,623
Total	145,258	135,981	140,202

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

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

On August 10, the MOF released an update on central government debt. Outstanding debt and its composition as of the end of June 2026 are as follows:

Main Points

- Outstanding government bonds and borrowings increased to 1,346.7 trillion yen from the end of March (1,343.8 trillion yen) by 2.8 trillion yen. The total amount for General Bonds, FBs increased by 6.6 trillion yen and 2.1 trillion yen, respectively, while FILP Bonds and Borrowings and Subsidy Bonds, and others decreased by 2.6 trillion yen and 3.2 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 1,138 trillion yen from the end of March (1,130.3 trillion yen), which was the highest amount ever.

Central Government Debt

(trillion yen)

1) Outstanding Government Bonds and Borrowings	The end of June 2026 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
General Bonds	1,110.9	6.6
Fiscal Investment and Loan Program Bonds (FILP Bonds)	88.3	- 2.6
Borrowings, Subsidy Bonds, etc.	53.1	- 3.2
Financing Bills (FBs)	94.4	2.1
Total	1,346.7	2.9
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	27.4	0.2

Notes:
1. Figures may not add up to the total because of rounding.
2. "Outstanding Government Bonds and Borrowings" includes government bonds held by and borrowings within the government.
3. Figures are the total of the general account and all special accounts, and the coverage is different from the central government defined in SNA.
4. The data as of the end of September 2026 will be released on November 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.

(trillion yen)

	The end of June 2026 (Actual)	The end of FY2026 (Estimate)
① General Bonds	1,110.9	1,145
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	27.1	33 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,138	1,178
⑤ Long-term debt outstanding of local governments	(Note 2)	166
Long-term debt outstanding of central and local governments	(Note 2)	1,344

Note 1: The borrowings of the Special Account for Allotment of Local Allocation Tax and Local Transfer Tax (as of the end of FY2026: approx. 23 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/e202606.html

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Monthly Topic: Economic and Fiscal Projections for Medium to Long Term Analysis (July 2026)

The Cabinet Office released "Economic and Fiscal Projections for Medium to Long Term Analysis" on July 30, 2026. These projections are conducted by the Cabinet Office, using the "Economic and Fiscal Model" twice a year. The main results provide the middle- to long-term macroeconomic and fiscal prospects, such as GDP, inflation, government's outstanding debt and primary balance for different economic scenarios.

The projections are intended to contribute to the discussion of the Council on Economic and Fiscal Policy by checking the progress towards the targets of economic revitalization and fiscal consolidation.

The July projections were prepared based on the following assumptions and methodology.

- ✓ Based on the "Medium-to Long-Term Economic and Fiscal Projections under Japan's Growth Strategy" (released on June 24, 2026. hereinafter "Growth Strategy projection"), projections for Japan's economic and fiscal developments until FY2040 are made.
- ✓ Projections have been prepared for three scenarios based on the degree to which the effects of Japan's Growth Strategy materialize.
- ✓ The projections assume additional government spending in addition to baseline government expenditures.

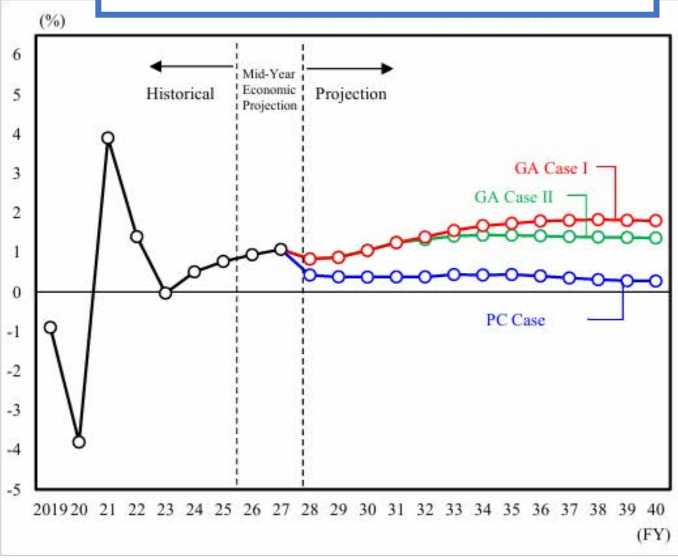
Please see Executive Summary for details on the three scenarios, the assumptions for additional spending, and other relevant information.

Here, I would like to introduce the Macroeconomic Projection and Fiscal Projection.

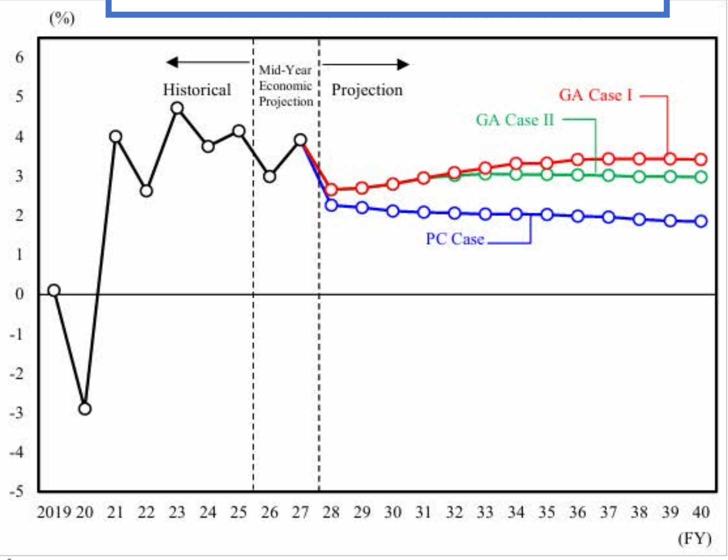
Macroeconomic Projection

- Real GDP growth reaches the upper-1% range in Growth Strategy Achieved Case I (GA Case I) and the mid-1% range in Growth Strategy Achieved Case II (GA Case II). By contrast, the growth rate remains in the low-0% range in the PC Case. Note that the negative contribution of labor input to the potential growth rate will increase over the years through to FY2040 as Japan's aging society and falling birthrate intensify, thereby lowering the potential growth rate of the Projection of Current Trend Case (PC Case) in particular.
- Over the medium to long term, nominal GDP growth reaches the mid-3% range in GA Case I and roughly 3% in GA Case II. Conversely, it remains in the 2% range in the PC Case.

Real GDP Growth Rate



Nominal GDP Growth Rate



Fiscal Projection

[Outstanding Debt of Central and Local Governments (Ratio to Nominal GDP)]

• In GA Case I, the debt-to-GDP ratio of central and local governments demonstrates a declining trend, followed by a smaller rate of decline in the latter half of the 2030s. In contrast, in GA Case II and the PC Case, the ratio transitions to an upward trajectory in the latter half of the 2030s and around FY2030,respectively.

• By incorporating the assumption of an additional 10 trillion yen(*) in government spending annually, the debt-to-GDP ratio declines in a broadly stable manner, contingent on sufficiently robust economic growth.

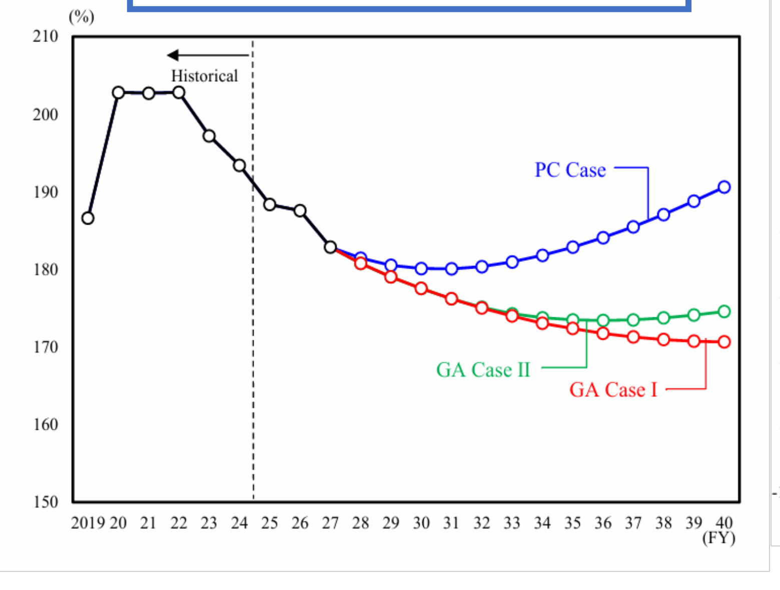
(*)When formulating the budget, expenditures allocated to the '"Strong and Prosperous Japan "Investment Framework' will include the separately managed expenditures with financial resources secured over multiple fiscal years.

[Primary Balance (PB) of Central and Local Governments (Ratio to Nominal GDP)]

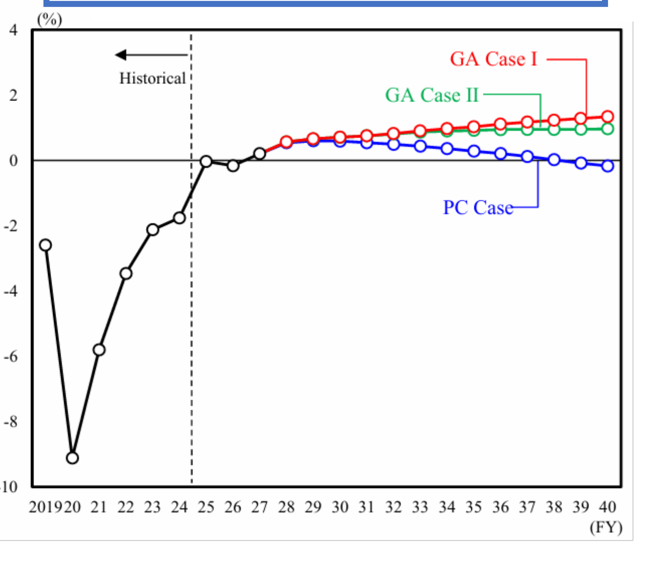
• After the PB of central and local governments becoming broadly balanced in the FY2025, it stays in surplus FY2027 onwards, continuing to improve over the projection period in the GA Case I and remaining at the same level in the GA Case II.

• In the PC Case, on the other hand, the PB gradually deteriorates, becoming in deficit around the latter half of 2030s.

Outstanding debt-to-GDP ratio



PB-to-GDP ratio



For more information, please see:
Executive Summary (Same link as on the previous page)
https://www5.cao.go.jp/keizai3/projection-e/projection2607sum.pdf
Economic and Fiscal Projections for Medium to Long Term Analysis, etc.
https://www5.cao.go.jp/keizai3/projection-e.html

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

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on July 31, 2026.
The BOJ decided the text of the Outlook Report at the Monetary Policy Meetings held on July 30 and 31, 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:

- Japan's economy is expected to continue growing moderately, albeit at a decelerated rate, in fiscal 2026. This is because, although the rise in crude oil prices since early spring reflecting the impact of the situation in the Middle East is expected to push down economic activity, the economy is likely to be underpinned by factors such as the government's various measures and accommodative financial conditions, in addition to an increase in global AI-related demand. 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 accelerate to a level clearly above 2 percent from the second half of fiscal 2026. This is because, with moves to pass on wage increases to selling prices continuing, the rise in crude oil prices to date is expected to push up prices, mainly of energy and goods, and the rise in the prices of semiconductors and other items, reflecting the increase in global AI-related demand, and the recent depreciation of the yen are likely to lead to an increase in prices, mainly of durable goods. Thereafter, with the waning of the effects of high crude oil prices, the rate of increase is expected to decline toward around 2 percent in the second half of the projection period. 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 with those presented in the previous Outlook for Economic Activity and Prices (Outlook Report), the projected real GDP growth rates are more or less unchanged. The projected year-on-year rate of increase in the CPI (all items less fresh food) for fiscal 2026 is lower, due to factors such as the effects of the government's measures to reduce the household burden of higher energy prices (electricity and gas charges) during summer.

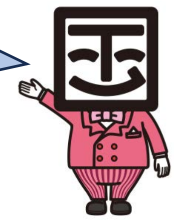
- There are various risks to the outlook. For the time being, it is necessary to pay particular attention to the impact of the situation in the Middle East on financial and foreign exchange markets and on Japan's economic activity and prices. In addition, it is necessary to pay attention to the effects of developments in global AI-related demand and of future developments in foreign exchange rates on Japan's economic activity and prices.

- With regard to the risk balance, risks to economic activity are generally balanced. Regarding the outlook for the CPI, risks are skewed to the upside. As for underlying CPI inflation, there is a risk that it will deviate upward to a level above the price stability target of 2 percent, given factors such as firms' behavior shifting more toward raising wages and prices and medium- to long-term inflation expectations continuing to rise. It is necessary to pay due attention to keep such a risk from materializing and thereby exerting an adverse impact on the economy afterward.

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

Q&A: Basic Policy on Economic and Fiscal Management and Reform

We are receiving an increasing number of questions from foreign investors regarding debt management and JGB management.
Today, I would like to briefly explain what the Basic Policy on Economic and Fiscal Management and Reform (known in Japanese as Honebuto) is.



●What is the Basic Policy on Economic and Fiscal Management and Reform?

The Basic Policy on Economic and Fiscal Management and Reform (hereinafter referred to as the “Basic Policy”), which is formulated by the Council on Economic and Fiscal Policy and decided by the Cabinet (usually in summer), stipulates the basic stance of the government's economic and fiscal management and direction of reforms.
The Basic Policy will be implemented in the next year's budget formulation and various reforms, including regulatory reforms.

●About the Basic Policy 2026

On July 21, 2026, the Basic Policy 2026 was approved by the Cabinet.
An overview is already available in English. Please refer to the following link for details.
As for the full report, only the Japanese version is currently available. An English version of the full report has been published each year; however, the publication date for this year's English version has not yet been determined.

(References related to the Basic Policy 2026)
Overview (English)
https://www5.cao.go.jp/keizai-shimon/kaigi/cabinet/honebuto/2026/summary_en.pdf
Full report (Japanese)
https://www5.cao.go.jp/keizai-shimon/kaigi/cabinet/honebuto/2026/2026_basicpolicies_ja.pdf
Dedicated webpage (Japanese)
https://www5.cao.go.jp/keizai-shimon/kaigi/cabinet/honebuto/2026/decision0721.html

The next page provides a brief summary of the Basic Policy’s key contents.

●Brief Summary of the Basic Policy 2026

First, the Basic Policy outlines the current conditions and challenges of the Japanese economy and the basic policy on economic and fiscal management.

It then sets out the initiatives required to achieve these objectives under the heading:

Strategic Investment and Cross-Sectoral Initiatives for Building a "Strong Economy"

This section includes such measures as:

- Promoting the Japan's Growth Strategy

Through this strategy, the government aims to achieve cumulative public-private investment exceeding ¥370 trillion by FY2040.

Furthermore, the Basic Policy presents its medium- to long-term objectives under the heading:

"Medium- to Long-Term Economic and Fiscal Plan" Based on Responsible and Proactive Public Finances

This section covers topics such as:

- The Target Economic and Fiscal Vision
- Setting Fiscal Management Targets
- Shifting to Budget Formulation Suitable for Strengthening Economic Growth Potential and Expanding the Nominal Size of the Economy
- Establishing the "Strong and Prosperous Japan" Investment Framework
- Moving Away from Dependence on Supplementary Budgets and Reviewing Funds and Multi-Year Budgetary Measures
- Securing Market Confidence and Enhancing Analysis and Verification

Please note that this is only a rough summary. For the full details, we encourage you to refer directly to the Cabinet Office webpage linked on the previous page.

(Reference)

Japan Growth Strategy Headquarters / Japan Growth Strategy Council (Japanese)

https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/index.html

Summary of the Japan Growth Strategy (July 21, 2026) (English)

https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/pdf/jgs2026en.pdf

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IR Office

1. We have reshuffled the JGB/GX Promoters

In 2024, we transformed the GX Bonds Marketing Supporters to JGB/GX Promoters, aiming to further strengthen IR and GX-IR activities. On July 31 this year, we selected new JGB/GX Promoters to support us over the next year. As attention to Japanese Government Bonds (JGBs) continues to grow, we will receive support in enhancing our IR activities.
We would like to express our gratitude to all investors and JGB/GX Promoters and look forward to working closely with you to conduct effective IR activities this year.

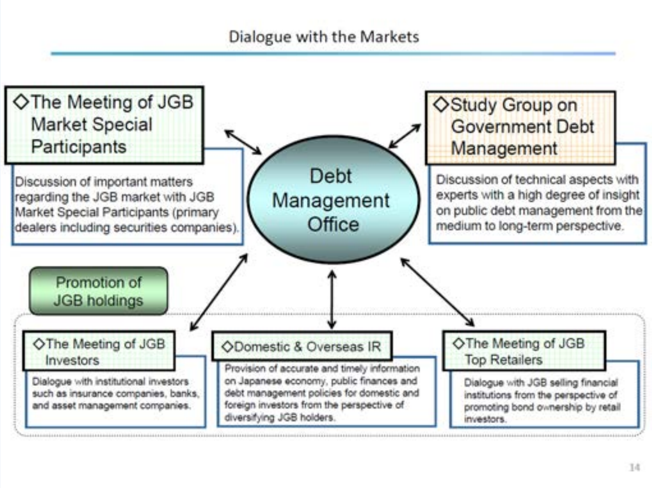
JGB X PROMOTER

- BNP Paribas Securities (Japan) Limited
- BofA Securities Japan Co., Ltd.
- Citigroup Global Markets Japan Inc.
- Credit Agricole Securities Asia B.V.
- Daiwa Securities Co. Ltd.
- Goldman Sachs Japan Co., Ltd.
- JPMorgan Securities Japan Co., Ltd.
- Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
- Mizuho Securities Co., Ltd.
- Nomura Securities Co., Ltd.
- Okasan Securities Co., Ltd.
- SMBC Nikko Securities Inc.
- Societe Generale Securities Japan Limited
- Tokai Tokyo Securities Co., Ltd.

(14 companies in alphabetical order)

2. Update of JGB Investor Presentation

To strengthen and promote our IR activities, we began publishing the "JGB Investor Presentation" in 2024 on our website. Through various JGB IR Documents, we remain committed to delivering timely, effective information to reach more investors. This newsletter is also part of those efforts, and we hope you continue to enjoy it.



For more detailed data, please refer to these links:

- JGB Investor Relations: https://www.mof.go.jp/english/policy/jgbs/IR/index.html
- JGB IR Documents: https://www.mof.go.jp/english/policy/jgbs/IR/documents.html
- JGB Investor Presentation: https://www.mof.go.jp/english/policy/jgbs/IR/jgb_investor_presentation_2608e.pdf

IR Office

3. The new IR team

We have welcomed the following members to our IR Office. Their names and responsibilities are listed below.

- Masayuki SATO, Director for Debt Management and JGB Investor Relations
- Ren SOGABE, Section Chief of Overseas JGB IR Team
- Akira TSUIKI, Section Chief of JGB Public Relations Team
- Kaori TAKAHASHI, Section Chief of Research Team
- Megumi WATANABE, Staff member of JGB Public Relations Team
- Takahiko NISHIDA, Staff member of Research Team

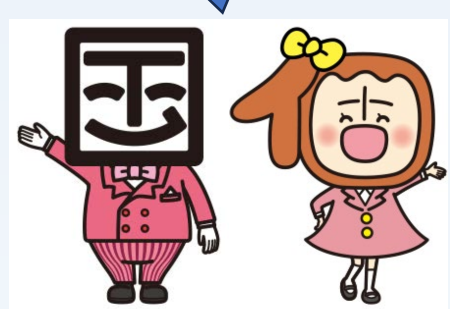
The IR team is divided into three sections, each responsible for the following tasks.

- The JGB Public Relations Team is responsible for public relations related to government debt management policies (including the creation of this newsletter) and IR activities for domestic investors.
- The Overseas JGB IR Team handles IR activities for foreign investors and surveys on demand trends for government bonds among foreign investors.
- The Research Team conducts research on debt management policies in other countries and investor activities in the JGB market.

Within the IR team, members often go beyond their designated responsibilities, so there’s a chance any one of them might meet our valued readers. While all of them are new to IR work, they are fully committed as a team to providing the best possible service.

Photo of the New Members of Our Team
From left to right:
(Back row) Ren and Akira
(Middle row) Kaori and Megumi
(Front row) Masayuki and Takahiko

We’re looking forward to meeting you soon!



JGB Primary Market: Auction Results

Bonds

(Until 31 July 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)
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
7/2/2026	10-year	383	6/20/2036	2.7%	6,144.8	1,963.1	2.755%	2.729%	1.424	635.3	0.0
7/7/2026	30-year	91	6/20/2056	4.0%	2,070.0	454.9	3.996%	3.993%	-	144.8	37.9
7/9/2026	5-year	186	6/20/2031	2.0%	6,542.4	1,905.9	2.026%	2.020%	0.140	593.3	0.0
7/14/2026	20-year	197	6/20/2046	3.7%	2,400.8	530.9	3.626%	3.626%	-	169.0	38.9
7/22/2026	40-year	19	3/20/2066	3.8%	846.7	299.8	3.865%	-	-	-	0.0
7/30/2026	2-year	487	8/1/2028	1.5%	7,738.6	2,134.4	1.487%	1.483%	0.162	664.8	0.0

Treasury Discount Bills

(Until 31 July 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)
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
7/3/2026	3-month	1391	10/5/2026	9,781.70	2,919.28	0.9306%	0.9133%	880.70
7/8/2026	6-month	1392	1/12/2027	9,795.40	2,700.08	1.0217%	1.0118%	799.90
7/10/2026	3-month	1393	10/13/2026	8,707.40	2,919.28	0.9544%	0.9393%	880.70
7/16/2026	1-year	1394	7/20/2027	8,553.80	2,135.58	1.2168%	1.2066%	664.40
7/17/2026	3-month	1395	10/19/2026	11,572.30	2,897.86	0.9695%	0.9618%	902.10
7/24/2026	3-month	1396	10/26/2026	7,365.00	2,969.18	1.0092%	0.9907%	830.80
7/30/2026	3-month	1397	11/2/2026	8,889.30	2,897.84	1.0113%	1.0036%	902.10

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JGB Primary Market: Auction Calendar

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

October 2026

Auction Date	Issue
10/2	T-Bills (3-month)
10/6	10-year
10/8	T-Bills (6-month)
10/8	30-year
10/9	T-Bills (3-month)
10/14	5-year
10/16	T-Bills (3-month)
10/19	T-Bills (1-year)
10/20	20-year
10/22	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
10/23	T-Bills (3-month)
10/27	Liquidity Enhancement Auction (remaining maturities of 11-39 years)
10/29	T-Bills (3-month)
10/29	2-year

Note 1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.
Note 2: Each issue amount will be announced about one week prior to each auction date.

Top10 PDs for Successful Bids in Auctions (Weighted by Duration)
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.

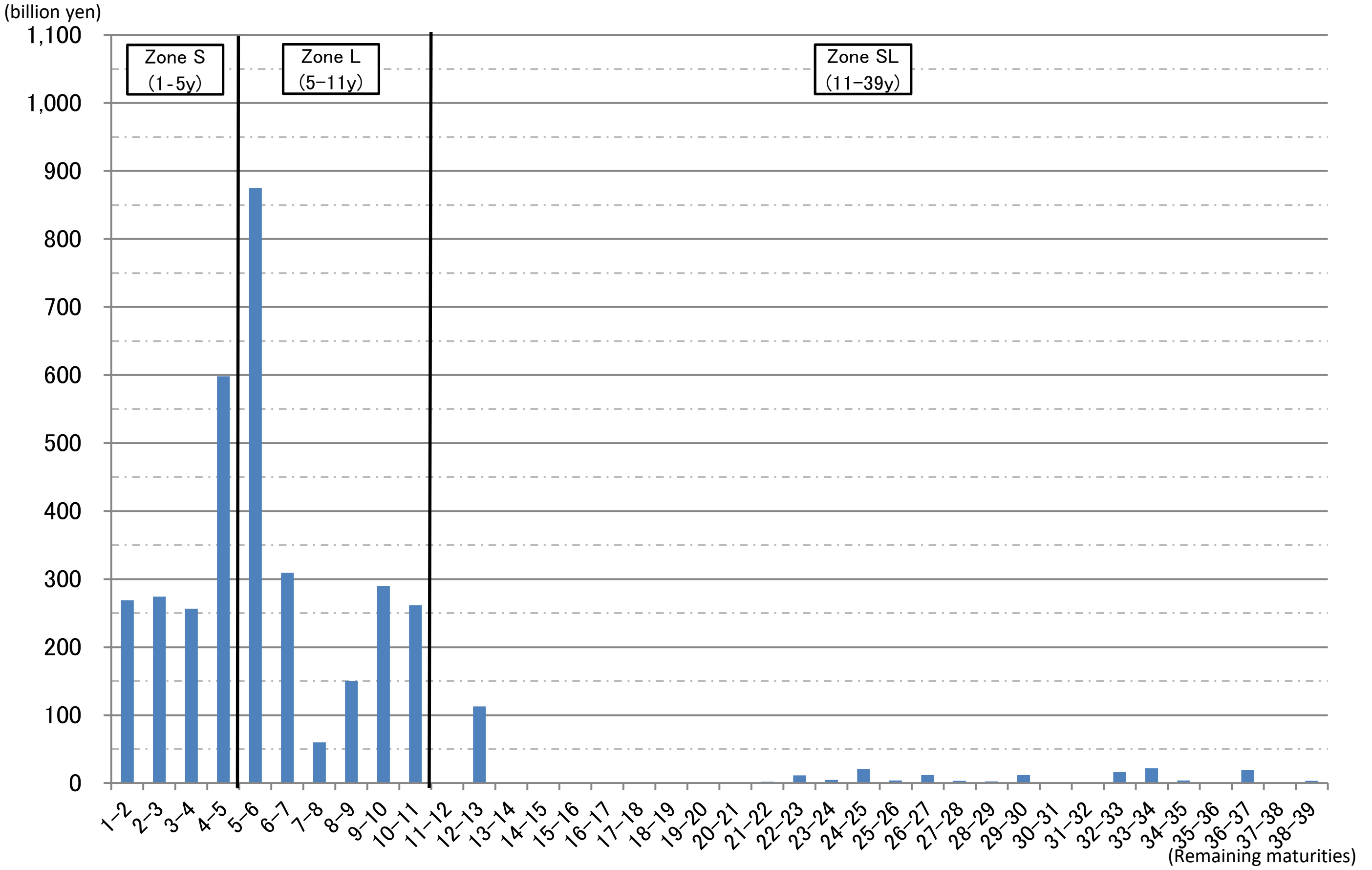
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 July 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.)
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
7/16/2026	2,679.3	699.0	-0.001%	-0.004%	Click here to view details
7/28/2026	1,739.5	649.0	0.004%	-0.001%	Click here to view details

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



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

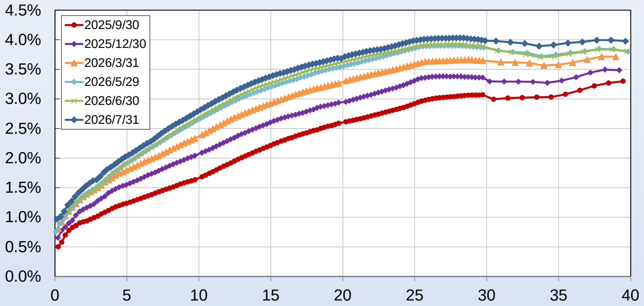
(Until 31 July 2026)

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.)
6/11/2026	86.0	15.0	-0.530	-0.828	Click here to view details
7/8/2026	55.9	15.0	0.550	-0.288	Click here to view details

JGB Secondary Market

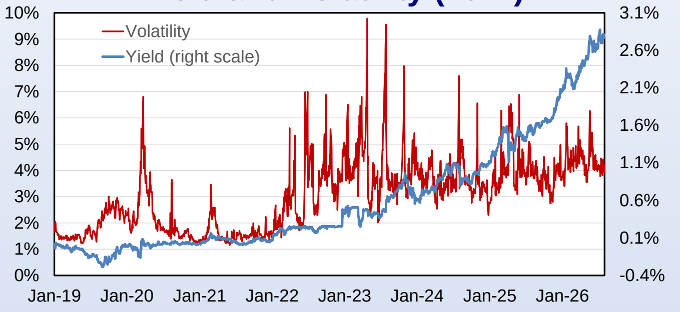
(Until 31 July 2026)

JGB Yield Curves



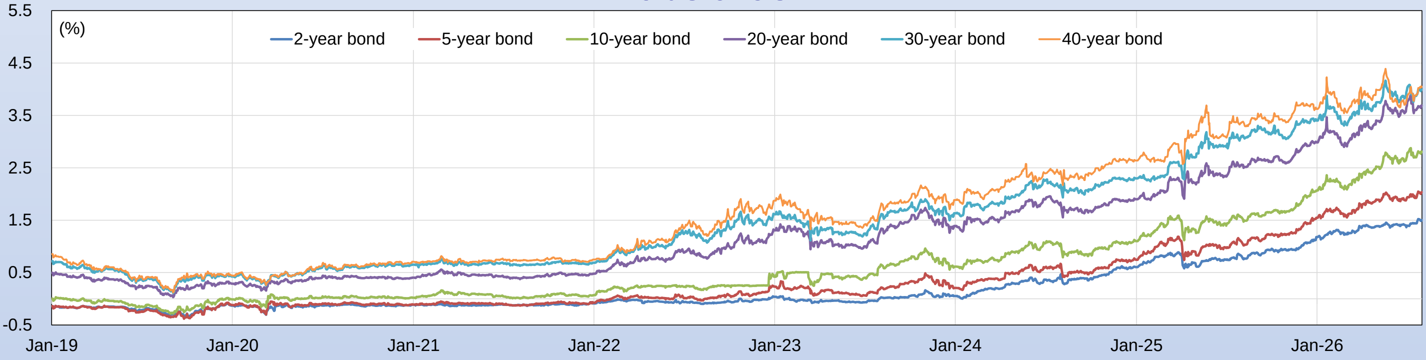
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



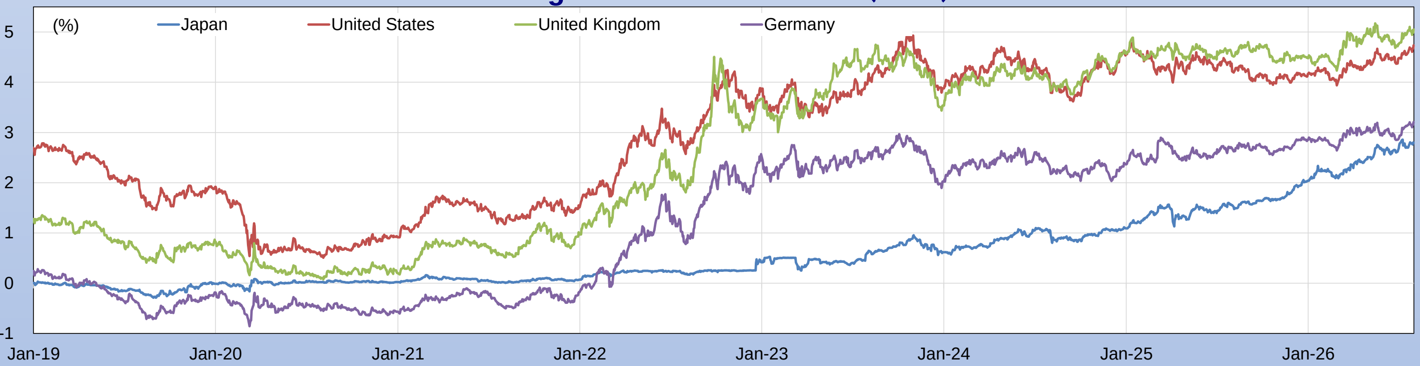
Source: Bloomberg

Yields of JGB



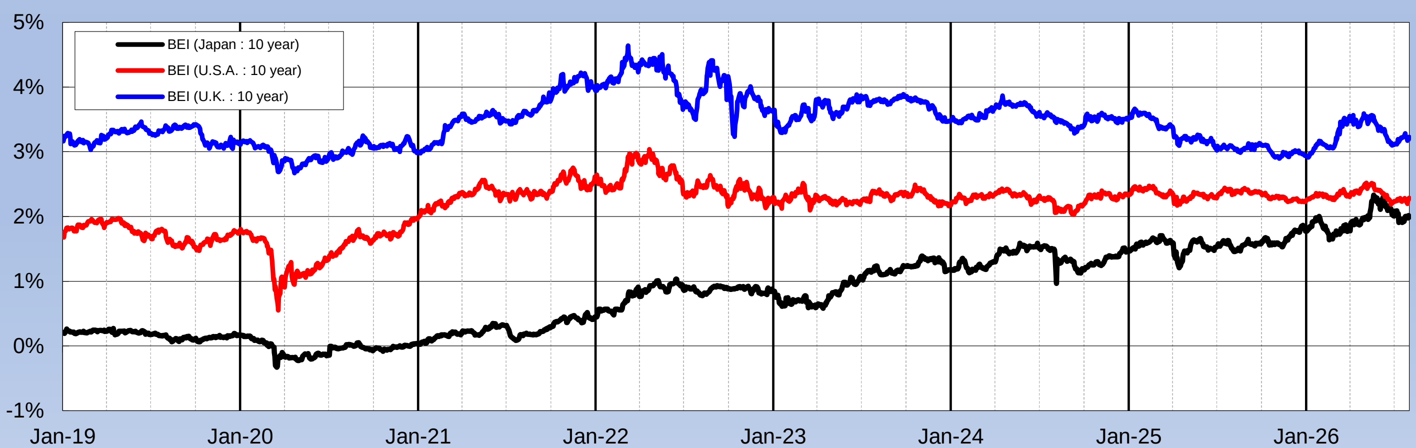
Note: Simple interest basis.
Source: Bloomberg

Long - Term Interest Rates（10Yr）



Note: Compound interest basis.
Source: Bloomberg

Break-Even Inflation Rates



Source: Bloomberg

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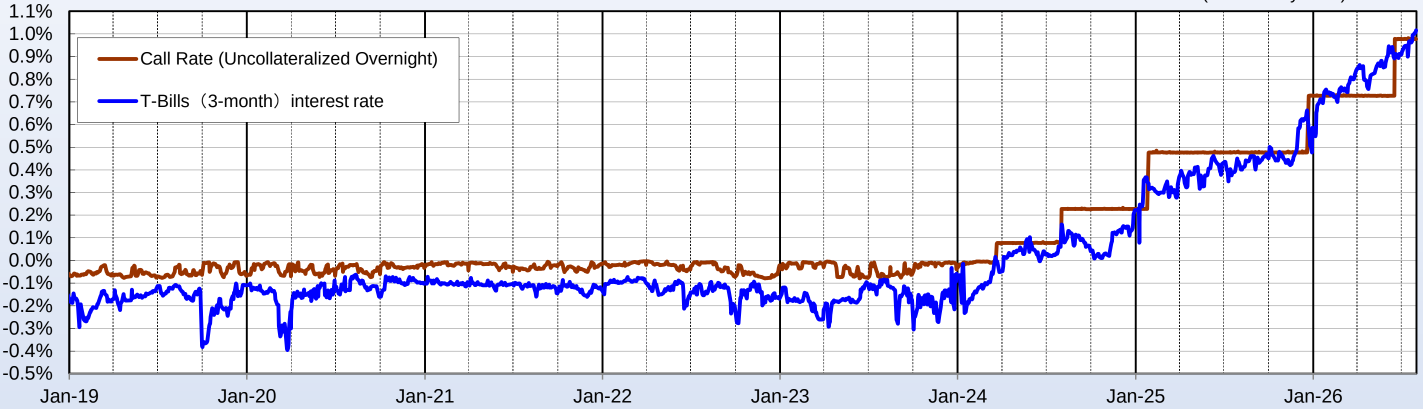
Short-Term Interest Rates

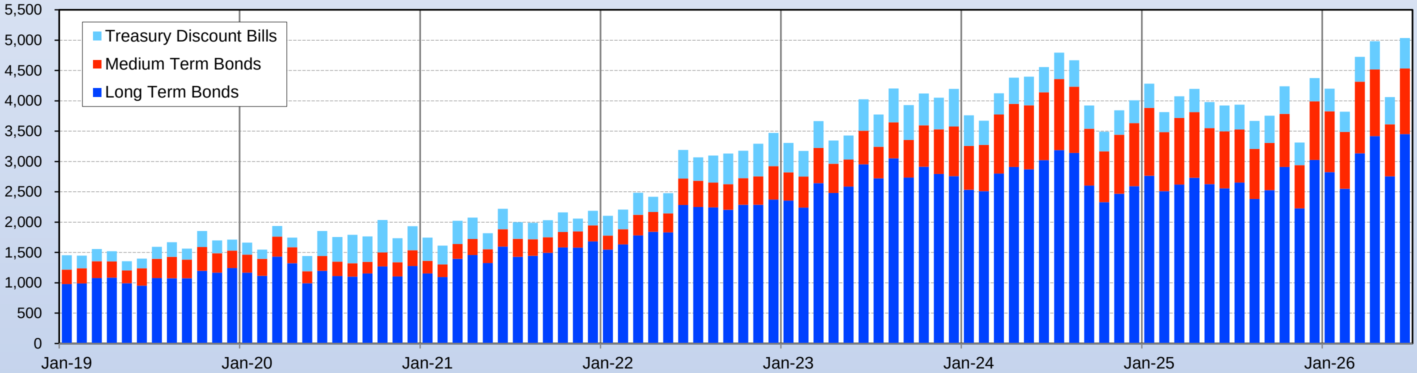
(Until 31 July 2026)



Sources: Tanshi Association, Bloomberg

(trillion yen)

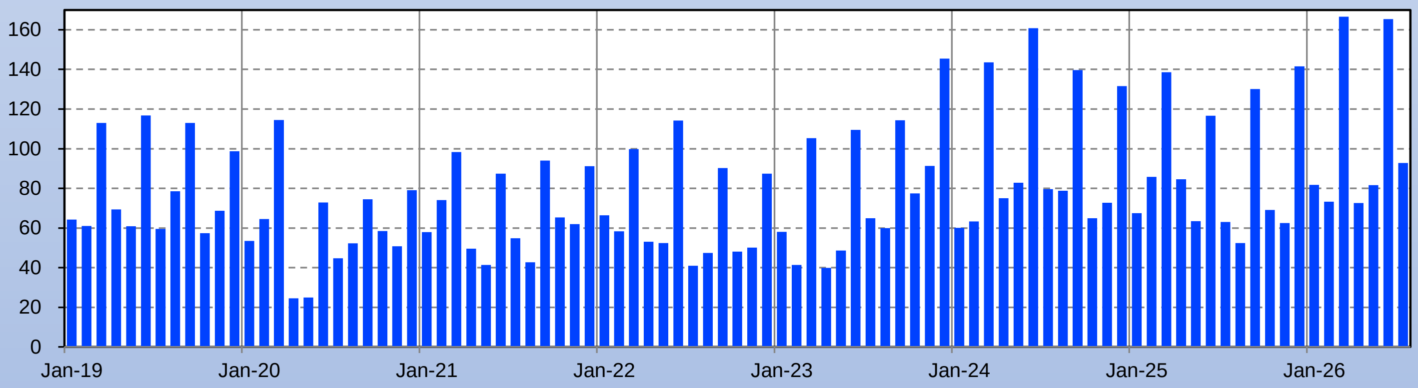
JGB Over-the-Counter Trading Volume (TOKYO)



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

(trillion yen)

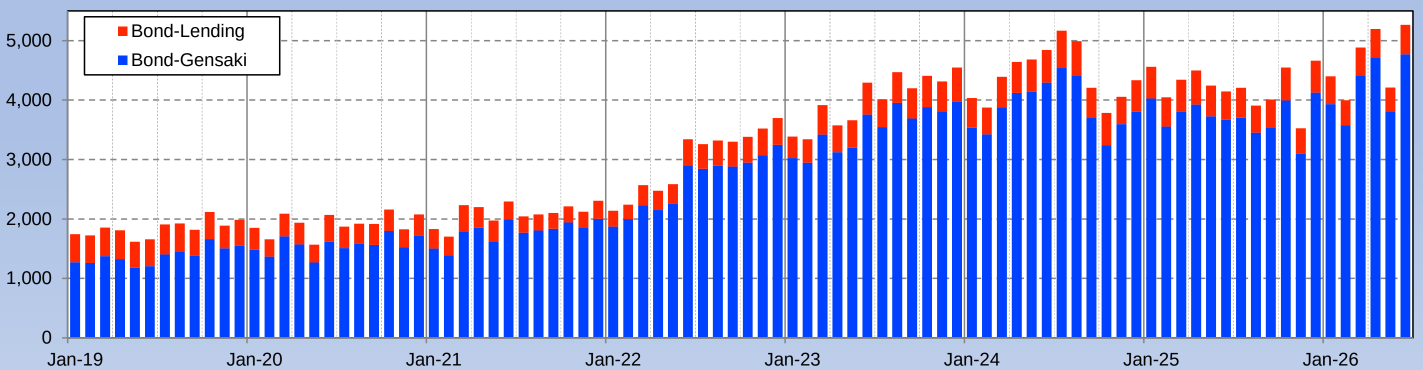
Trading Volume of 10-Year JGB Futures



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

(trillion yen)

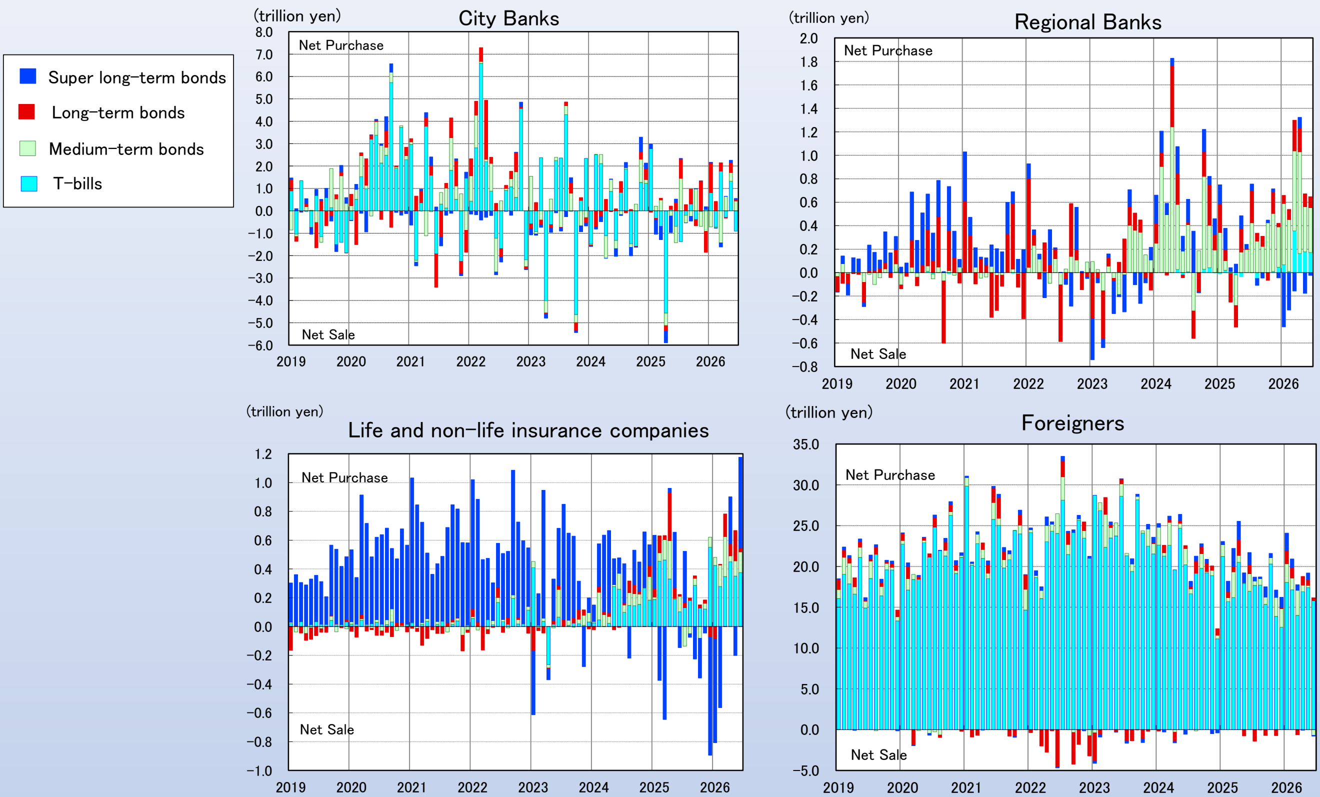
Repurchase Transactions



Source: Japan Securities Dealers Association

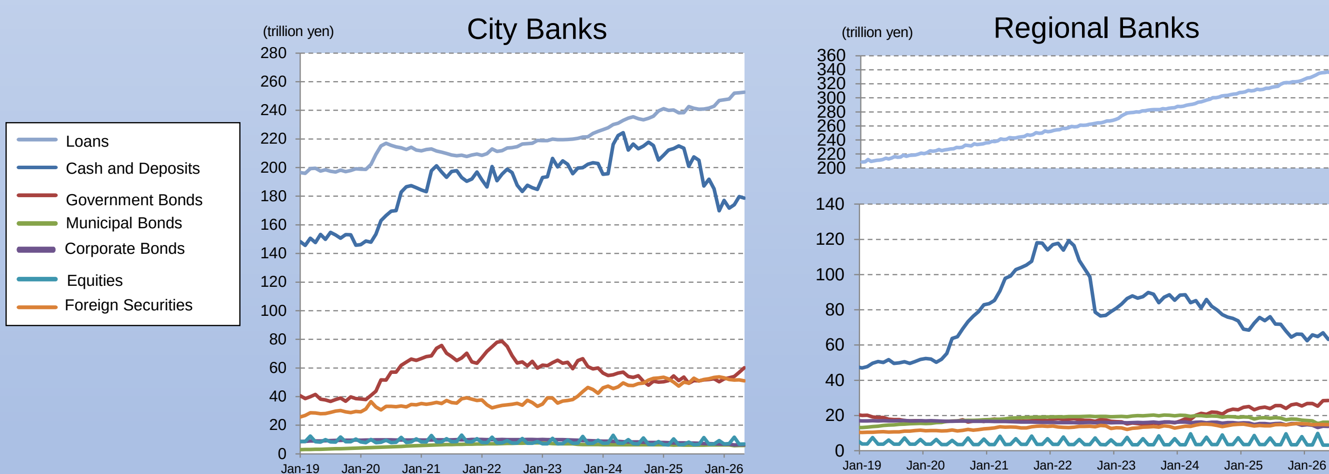
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



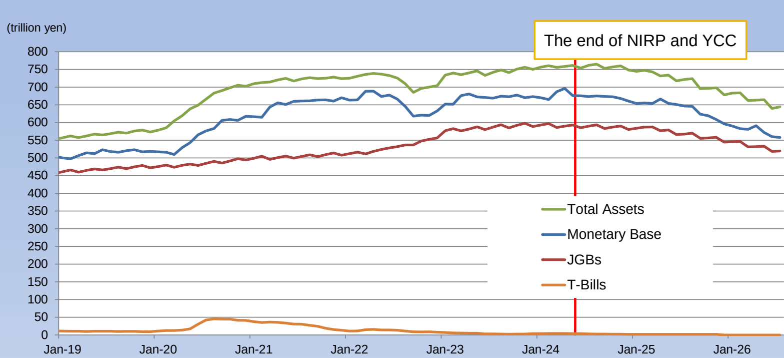
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends



Source: Bank of Japan

	Jan 2019 (Actual)	July 2026 (Actual)
Monetary Base	500	558
JGBs	461	519
T-Bills	10.8	0.0
CP	2.2	0.0
Corporate Bonds	3.3	1.4
ETFs	24.1	37.0
J-REITs	0.50	0.65
Total Assets	557	644

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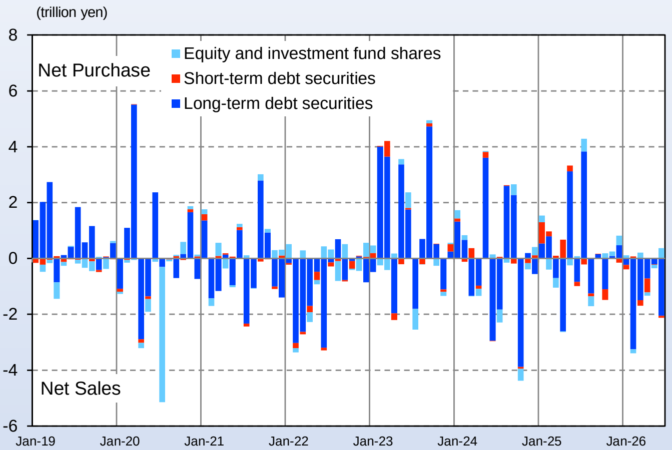
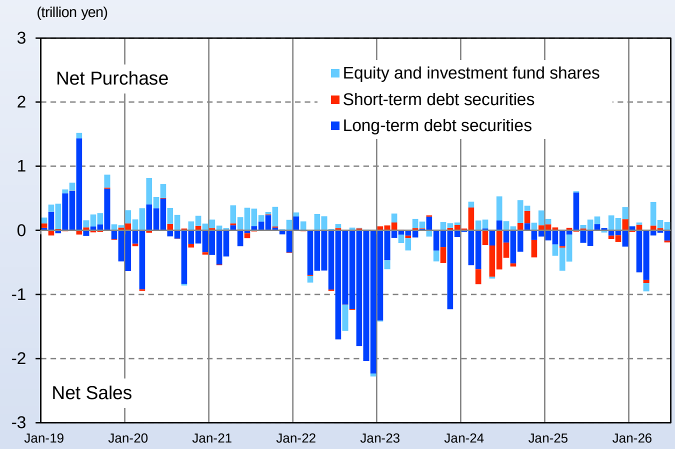
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



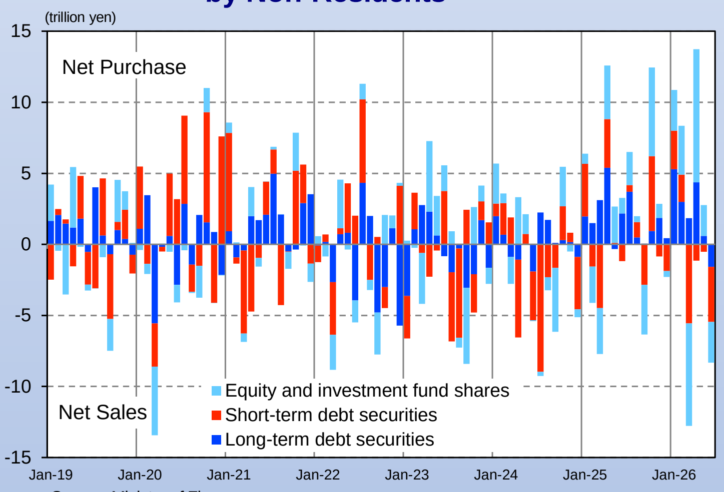
Source: Ministry of Finance

Life Insurance Companies



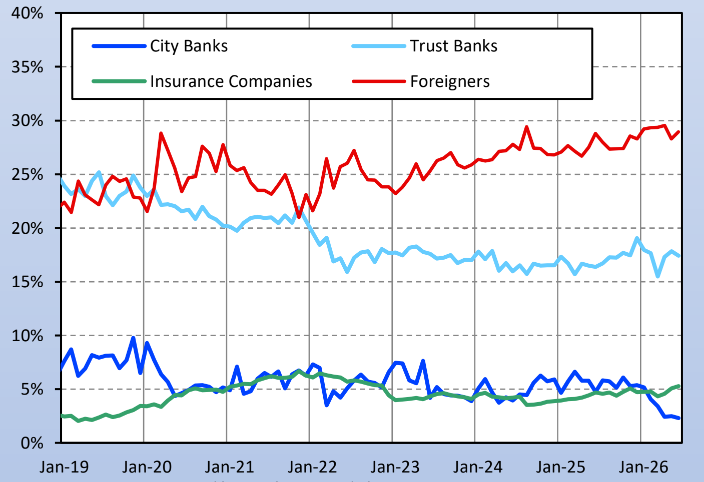
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



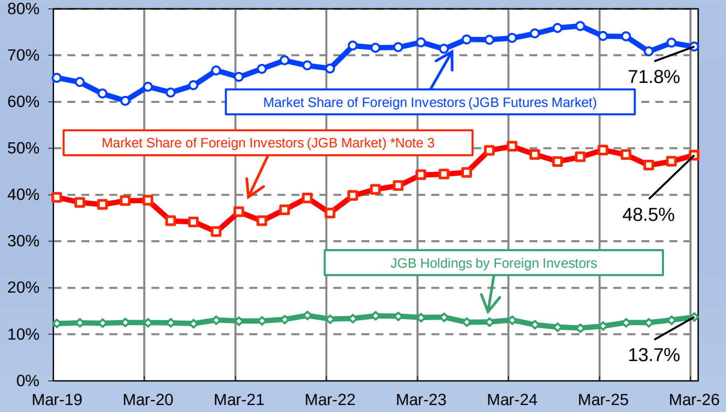
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



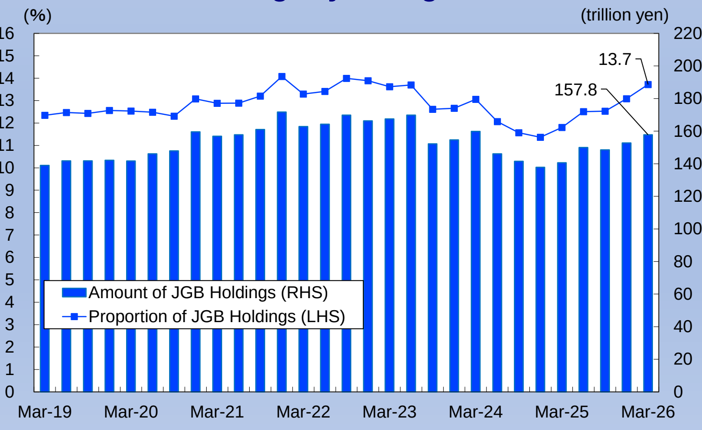
Source: Japan Securities Dealers Association

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

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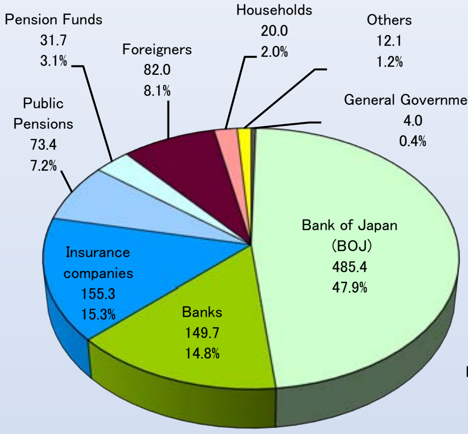
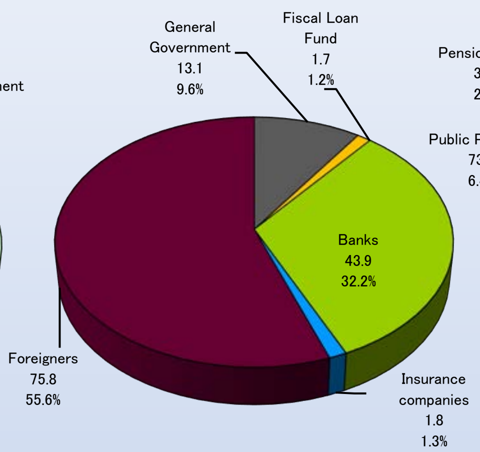
Breakdown by JGB and T-Bill Holders (Mar.2026, Preliminary Figures)

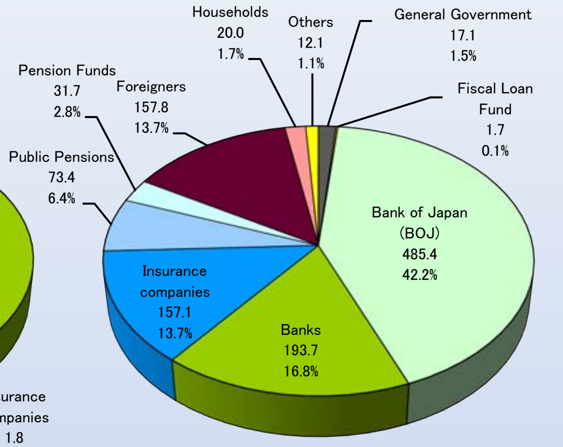
JGB Holders



T-Bill Holders



JGB and T-Bill Holders



(Unit: trillion yen)

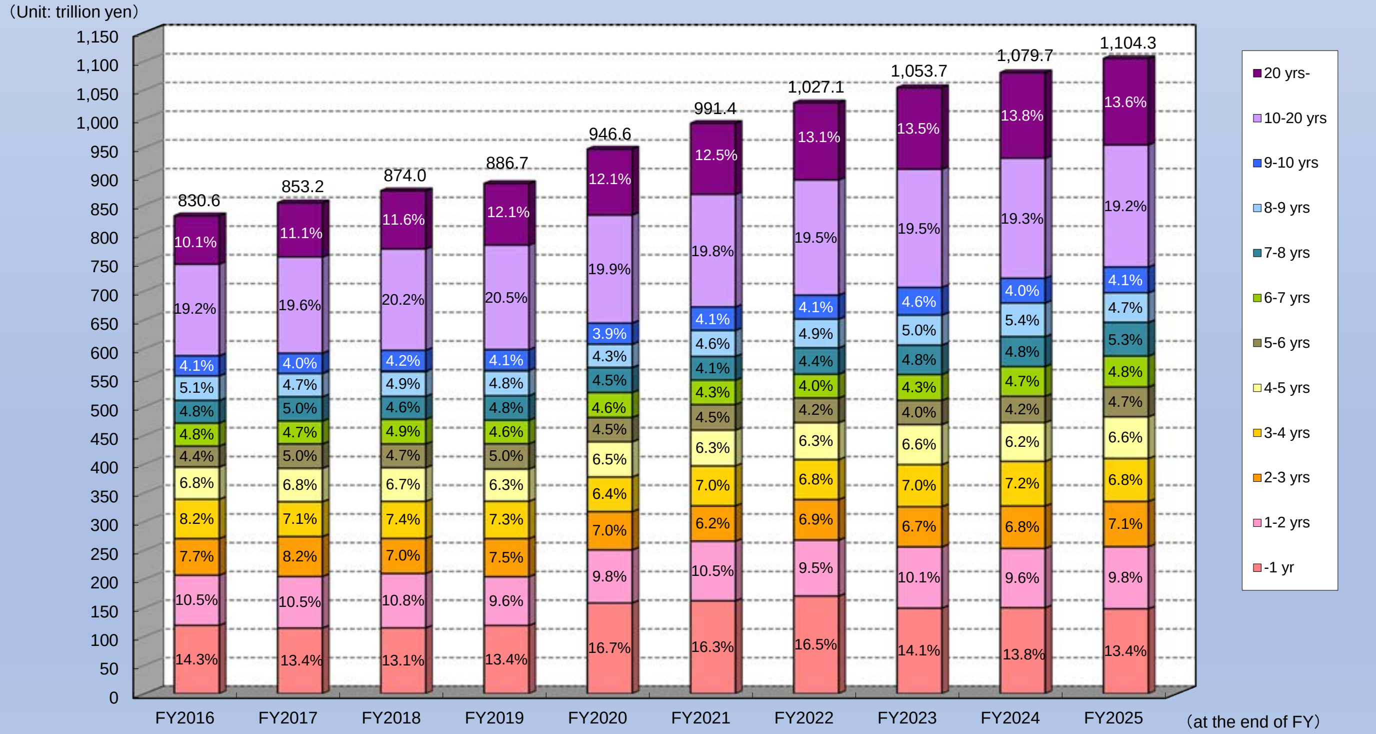
Total 1,013.8 trillion yen

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)

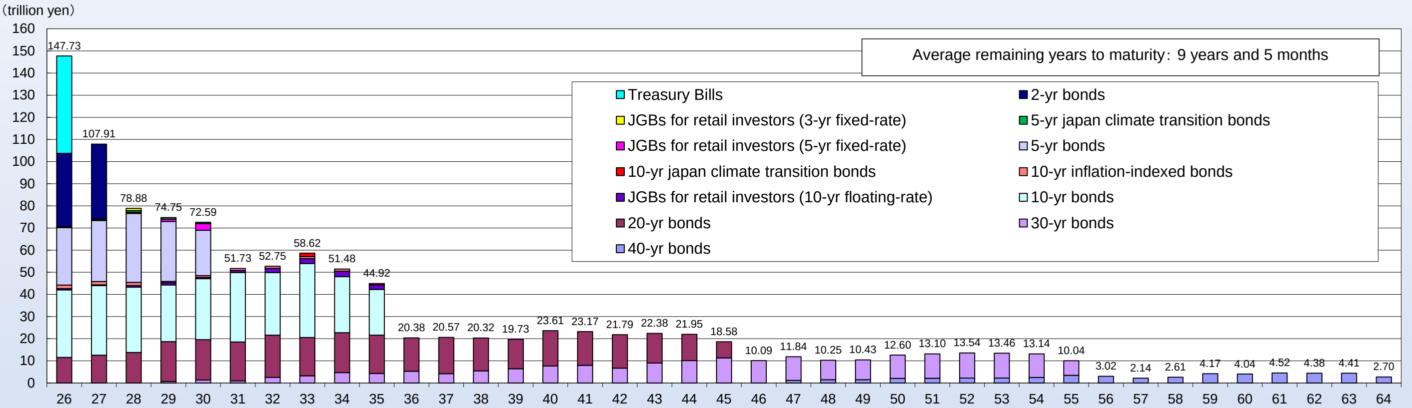
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



	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

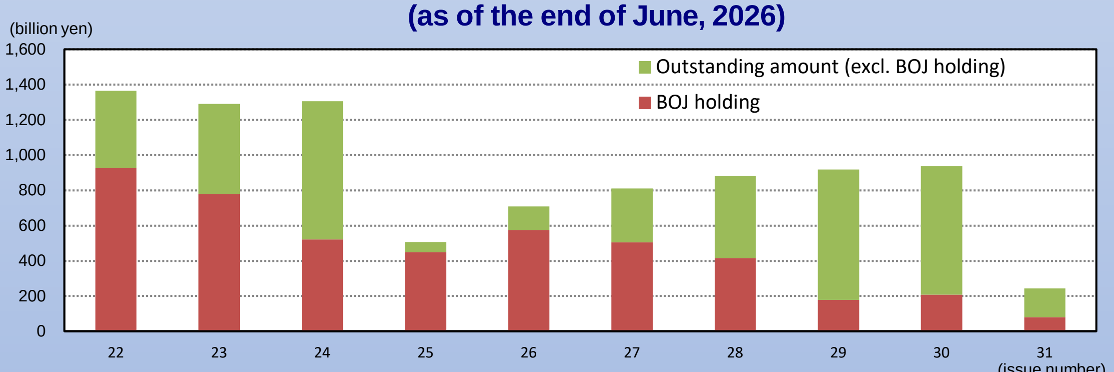
Scheduled redemption of JGB at maturity in August, 2026

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,837.4	8/1/2026
Treasury Bills (6-Month)	800.0	8/10/2026
Treasury Bills (1-Year)	3,200.0	8/20/2026
Total	6,837.4	

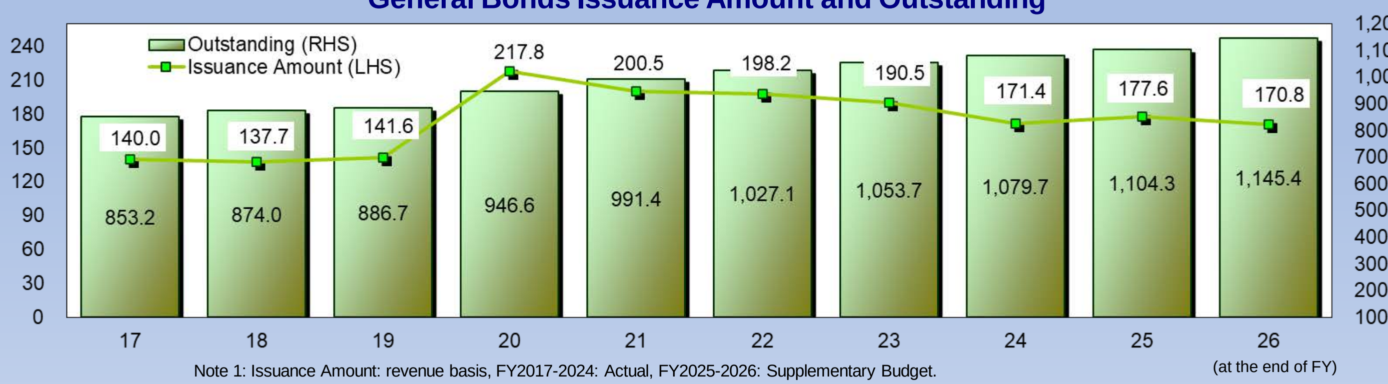
Note 1: The figures are based on the outstanding JGBs at the end of June, 2026.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: The figures do not include "JGB for Retail Investors."
Note 4: If date of redemption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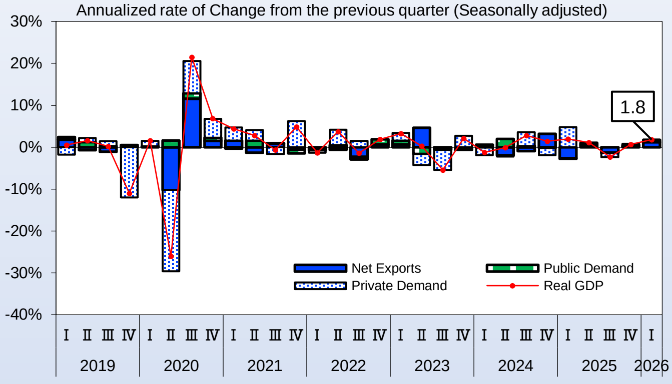
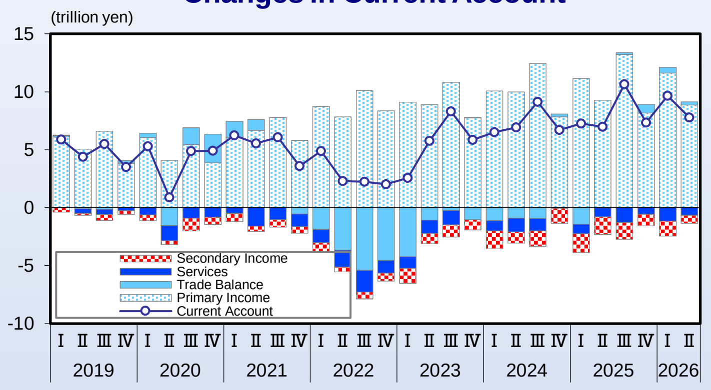
Economic and Financial Trends

Real GDP Growth Rate



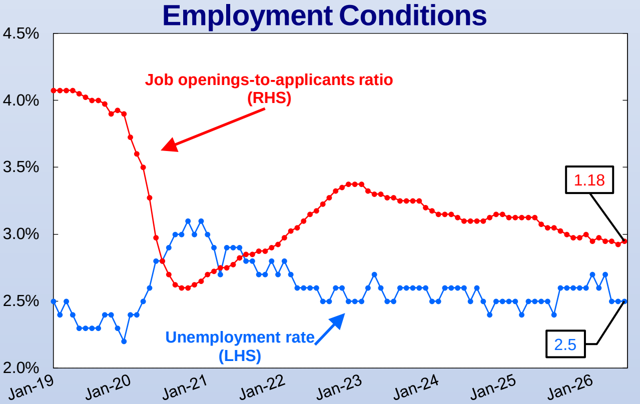
Source: Cabinet Office

Changes in Current Account



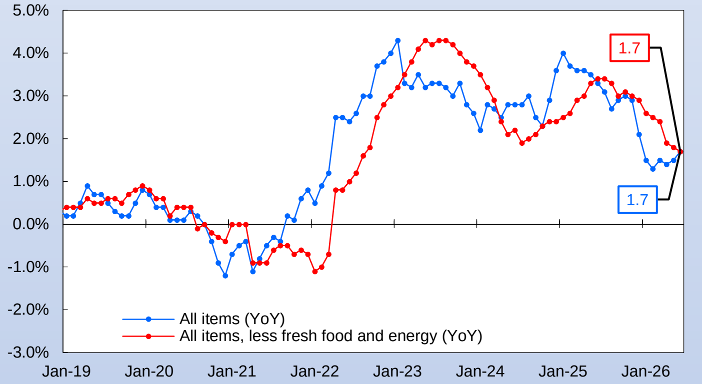
Source: Ministry of Finance

Employment Conditions



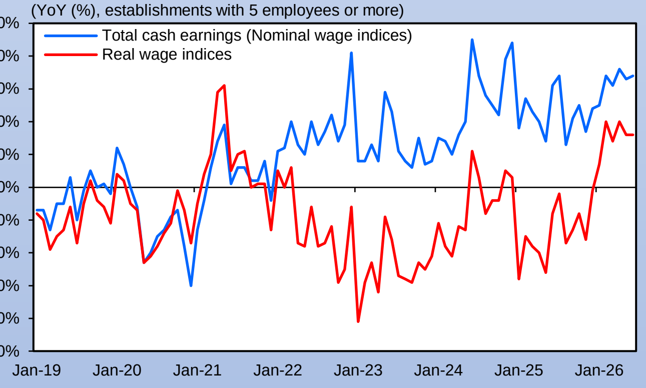
Source: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

Prices



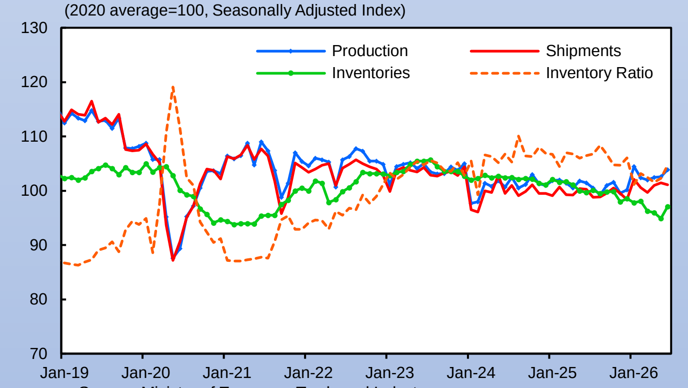
Source: Ministry of Internal Affairs and Communications

Wage Indices



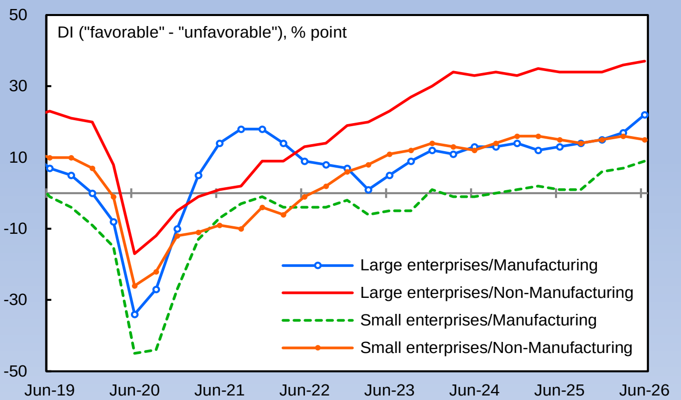
Source: Ministry of Health, Labour and Welfare

Indices of Industrial Production



Source: Ministry of Economy, Trade and Industry

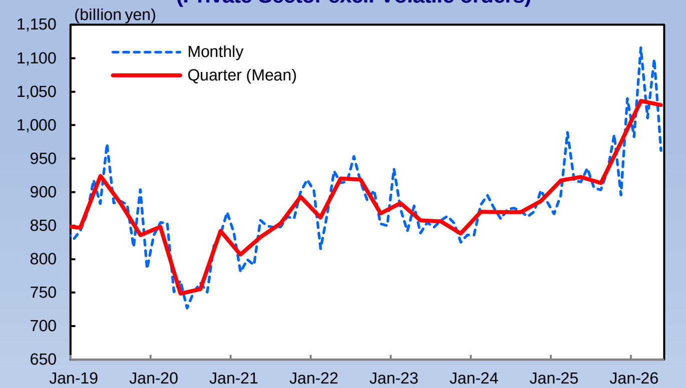
TANKAN (Business Conditions)



Source: Bank of Japan

Total Value of Machinery Orders

(Private Sector excl. Volatile orders)



Source: Cabinet Office

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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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