

October
2026
Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Statue of Tokugawa Yoshimune, Wakayama Prefecture

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

The cover photo features a Statue of Tokugawa Yoshimune in Wakayama Prefecture. Tokugawa Yoshimune is best known as the eighth shogun of the Edo Shogunate. Wakayama Prefecture, known in the Edo period as the Kishu Domain, was one of the three branch houses of the Tokugawa family (the Tokugawa Gosanke). Yoshimune himself also had roots in the Kishu Domain, and this statue of him stands beside Wakayama Castle.

Wakayama is also home to many famous attractions, including the historic and spiritual sites of Mount Koya (Koyasan) and the Kumano Kodo pilgrimage routes, both renowned for their rich cultural heritage. In addition, the prefecture is known for Shirahama, one of Japan's most popular beach resorts, as well as its local specialties, such as mandarins (*mikan*) and Japanese plums (*ume*).

With its unique blend of history, culture, nature, and cuisine, Wakayama offers something for every visitor. We invite you to visit Wakayama and discover its many attractions for yourself.

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

First, the MOF released the “Key Points of the 120th Meeting of JGB Market Special Participants” and “JGBi and Liquidity Enhancement Auctions in October–December 2026.” Second, the BOJ released “Flow of Funds Accounts (Preliminary Figures),” which shows a breakdown of JGB and T-Bill holders.

Finally, we participated in the 21st Annual Japan Investment Forum in Tokyo and Fitch on Japan 2026. We also conducted IR and GX IR activities in Europe.

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What's New: Meeting of JGB Market Special Participants

On September 28, the MOF held the 120th Meeting of “JGB Market Special Participants,” which is a periodic meeting with primary dealers. Subsequently, on September 30, the MOF released “Key Points of the 120th Meeting of JGB Market Special Participants.”

The key points are as follows:

1. Issuance Size and Buy-back Amount of Inflation-Indexed Bonds in the October-December 2026 Quarter

DEBT MANAGEMENT OFFICE'S PROPOSAL

- It was proposed to maintain the issuance size at 250 billion yen per auction (conducted once a quarter) and the buy-back amount at 15 billion yen per auction (conducted twice a quarter).

OPINIONS FROM THE PARTICIPANTS

- Most participants supported the proposal to maintain the current auction sizes, considering the continued low liquidity. However, some participants expressed expectations for an increase in the issuance size, noting that the BEI (break-even inflation rate) has been broadly stable near 2% against the backdrop of the current inflation environment and that the investor base has been gradually expanding.

2. Issuance Size of Liquidity Enhancement Auctions in the October-December 2026 Quarter

DEBT MANAGEMENT OFFICE'S PROPOSAL

- It was proposed, for the JGBs with remaining maturities of 1 to 5 years (auctioned in odd-numbered months), to maintain the issuance size unchanged at 700 billion yen; For the JGBs with remaining maturities of 5 to 11 years (auctioned every month), to decrease the issuance size by 150 billion yen from the current level to 500 billion yen; and For the JGBs with remaining maturities of 11 to 39 years (auctioned in even-numbered months), to maintain the issuance size unchanged at 250 billion yen.

OPINIONS FROM THE PARTICIPANTS

- Most participants supported the proposal, considering that the supply-demand balance for the JGBs with remaining maturities of 5 to 11 years was softer than that in other zones. However, some participants expressed the view that the issuance size for JGBs with remaining maturities of 1 to 5 years should be increased, noting that the supply-demand balance is tight for certain off-the-run issues.

3. Current Status of Consideration of the New Floating-rate JGBs

The Debt Management Office (DMO) notified the participants of the following items:

- The New Floating-rate JGBs scheduled for initial issuance after January next year will have a 2-year maturity.
- The DMO intends to announce the details of the issue terms at least two months prior to the initial auctions.

What's New: JGBi and Liquidity Enhancement Auctions in October-December 2026

- In the JGB issuance plan, the MOF plans to issue JGBi, conduct Liquidity Enhancement Auctions with the 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 September 29, the MOF released the “Issuance of the Inflation-Indexed Bonds (JGBi) in October–December 2026” and “Issuance Amounts for Liquidity Enhancement Auctions in October–December 2026.” Please see below.
- These topics were discussed at the 120th Meeting of JGB Market Special Participants.

☛ (Source) MOF https://www.mof.go.jp/english/about_mof/councils/jgbsp/pd-120th.html

(1) Issuance of JGBi

- Issuance amount in November 2026: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in October-December 2026: Approximately 15 billion yen in October and December.

Auction Month	Auction Amount
October 2026	Buy-Back: Approximately 15 billion yen
November 2026	Issuance: Approximately 250 billion yen Buy-Back: Not be implemented
December 2026	Buy-Back: Approximately 15 billion yen

Note 1: The Buy-Back will be conducted once in October and December.

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/20260929-01e.htm

(2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in October-December 2026 was determined as below:

	October 2026	November 2026	December 2026
(1) Issues with remaining maturities of 1-5 years	-	Approximately 700 billion yen	-
(2) Issues with remaining maturities of 5-11 years	<u>Approximately 500 billion yen</u>	<u>Approximately 500 billion yen</u>	<u>Approximately 500 billion yen</u>
(3) Issues with remaining maturities of 11-39 years	Approximately 250 billion yen	-	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 October 31, 2026, for November auction, including the issues to be newly issued in the auction month.

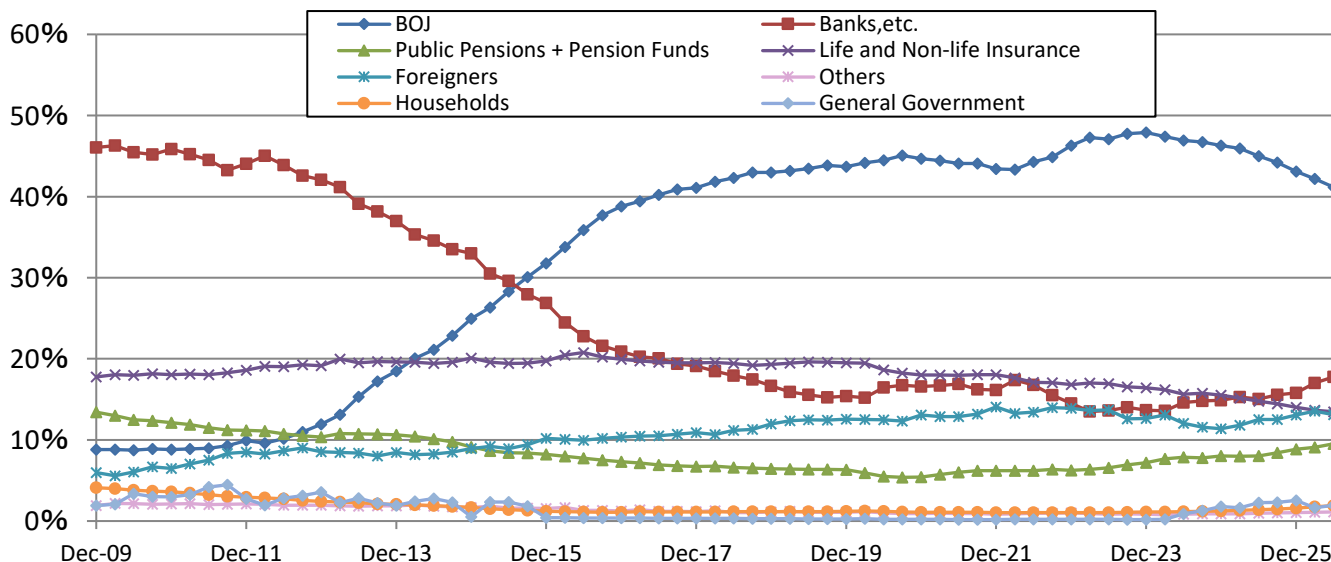
Note 2: Remaining maturities are calculated as of September 30 except for 2-year JGBs.

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/20260929-02e.htm

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

On September 17, 2026, the BOJ released the “Flow of Funds Accounts (Preliminary Figures) (as of the end of Jun. 2026), which show the share of JGBs and T-Bills, broken down by holders. Here are the key statistics:



Major Investor	2013.Mar	2016.Sep	2026.Jun
BOJ	13.1%	37.7%	41.2%
Banks, etc.	41.2%	21.6%	17.8%
Life and Non-life Insurance	20.0%	20.2%	13.5%
Foreigners	8.5%	10.2%	13.1%
Public Pensions + Pension Funds	10.8%	7.5%	9.5%
General Government	2.3%	0.4%	1.9%
Households	2.3%	1.1%	1.9%

Date	Key Monetary Policy Events
2013, Apr.	Introduction of "Quantitative and Qualitative Monetary Easing (QQE)"
2016, Sep.	Introduction of "Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control (YCC) "
2024, Mar.	Ending negative interest rate policy and YCC
2024, Jul.	① Raising Short-term interest rate to around 0.25 % ② Plan for the Reduction of the Purchase Amount of JGBs
2025, Jan.	Raising Short-term interest rate to around 0.50 %
2025, Dec.	Raising Short-term interest rate to around 0.75 %
2026, Jun.	Raising Short-term interest rate to around 1.00 %
2026, Sep.	Raising Short-term interest rate to around 1.25 %

Note1 : "JGB" includes "FILP Bonds."

Note2 : "Banks" includes "Japan Post Bank," "Securities investment trusts," "Securities companies," etc.

Note3 : "Insurance companies" includes "Life insurance," "Nonlife insurance," and "Mutual aid insurance."

Note4 : "General Government" includes "Fiscal Loan Fund" and excludes "Public Pensions."

Note5 : Figures may not sum up to total because of rounding.

IR Office

1. The 21st Annual Japan Investment Forum in Tokyo

On September 17, Mr. Kiyoshi Ishida, Deputy Director-General of the Financial Bureau at the Ministry of Finance, delivered a presentation on “Japanese Economy, Fiscal Policy, and Debt Management” at the 21st Annual Japan Investment Forum in Tokyo, organized by Institutional Investor.

The forum gathered around 100 domestic and overseas participants, including pension funds, insurance companies, banks, and investment advisors. It provided a valuable opportunity to share Japan’s economic and fiscal outlook and explain our debt management policy to a broad range of institutional investors. In the Q&A, participants asked about topics, including the future direction of Japan’s debt management policy amid significant changes in market conditions.

As members of the IR team, we were pleased to have a constructive exchange of views with participants and reaffirmed the importance of maintaining dialogue with the global investment community.



2. IR Roadshow in Europe

In late August, Parliamentary Vice-Minister of Finance Mitazono and members of the IR team visited Sweden and Finland, where JGB IR meetings were held as part of his visit to the two countries. As it had been several years since the Ministry last visited the two countries for JGB IR, the opportunity to engage directly with some investors under the leadership of the Parliamentary Vice-Minister was particularly meaningful.

The IR team subsequently traveled to London and Paris for further discussions with other investors. Investors showed strong interest in Japan’s fiscal outlook and developments in domestic interest rates. On debt management, several investors welcomed the recent reduction in super-long JGB issuance, while some still pointed to remaining supply-demand imbalances.

These discussions reinforced the importance of continued dialogue with a broad range of overseas investors.

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

IR Office

3. Fitch on Japan 2026

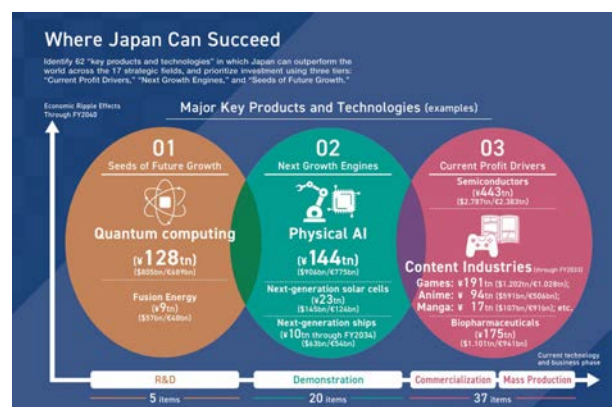
In early September, Mr. Sato, Director for Debt Management and JGB Investor Relations, took part in Fitch Ratings' conference, Fitch on Japan 2026, where he shared Japan's economic situation, fiscal policy, and debt management policy with more than 150 financial market participants from Japan and overseas. The conference was also a valuable opportunity for us to hear a wide range of views on the Japanese economy and financial markets, providing us with fresh perspectives and insights. We hope to draw on these perspectives as we continue to enhance Japan's debt management policy.

As the IR team, we would like to extend our sincere thanks to Fitch for inviting us and for all their support in making this opportunity possible. (Yusuke, author of this article)



Follow-up Information : Publication of the Basic Policy 2026 Booklet

An English booklet of the Basic Policy on Economic and Fiscal Management and Reform (called "Honebuto"), which was featured in [the August issue of our Newsletter](#), has been prepared and published by the Cabinet Office. As it provides a detailed overview of the policy's key initiatives and objectives, we encourage interested investors to review it.



For more information, please refer to these links:

- Booklet(English): <https://www5.cao.go.jp/keizai-shimon/kaigi/cabinet/honebuto/2026/booklet.pdf>
- Q&A on the Basic Policy 2026: https://www.mof.go.jp/english/policy/jgbs/publication/newsletter/jgb2026_08e.pdf

JGB Primary Market: Auction Results

Bonds (Until 30 September 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)
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
8/4/2026	10-year	383	6/20/2036	2.7%	5,062.4	1,979.1	2.900%	2.840%	0.719	620.0	30.0
8/6/2026	30-year	91	6/20/2056	4.0%	1,761.1	455.8	3.952%	3.937%	-	143.4	52.0
8/12/2026	10-year Inflation-Indexed Bonds	31	3/10/2036	0.6%	816.7	249.9	0.860%	-	-	-	-
8/18/2026	5-year	187	6/20/2031	2.2%	7,950.9	1,914.9	2.168%	2.163%	1.010	583.7	83.3
8/20/2026	20-year	197	6/20/2046	3.7%	2,119.0	532.1	3.713%	3.698%	-	167.4	62.8
8/24/2026	10-year Japan Climate Transition Bonds	5	6/20/2036	2.8%	875.9	249.9	2.863%	-	-	-	-
8/28/2026	2-year	488	9/1/2028	1.7%	6,363.7	2,145.4	1.725%	1.708%	0.165	654.0	0.0
9/1/2026	10-year	383	6/20/2036	2.7%	6,538.5	1,989.6	3.011%	2.995%	3.043	607.3	21.3
9/3/2026	30-year	91	6/20/2056	4.0%	1,728.1	456.2	4.100%	4.079%	-	143.4	54.5
9/8/2026	5-year	187	6/20/2031	2.2%	6,554.3	1,915.4	2.248%	2.239%	0.208	583.7	220.8
9/15/2026	20-year	197	6/20/2046	3.7%	2,131.3	532.1	3.869%	3.856%	-	167.4	0.4
9/29/2026	40-year	19	3/20/2066	3.8%	928.0	299.7	4.125%	-	-	-	25.3
9/30/2026	2-year	489	10/1/2028	2.0%	8,344.8	2,145.3	1.971%	1.964%	0.079	654.0	228.9

Treasury Discount Bills (Until 30 September 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)
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
8/6/2026	6-month	1398	2/10/2027	9,826.40	2,684.46	1.1833%	1.1753%	815.50
8/7/2026	3-month	1399	11/9/2026	10,572.80	2,853.74	1.0738%	1.0665%	846.20
8/14/2026	3-month	1400	11/16/2026	10,003.70	2,838.15	1.0979%	1.0919%	861.80
8/19/2026	1-year	1401	8/20/2027	7,527.30	2,146.84	1.4404%	1.4332%	653.10
8/21/2026	3-month	1402	11/24/2026	10,889.10	2,813.78	1.0900%	1.0816%	886.20
8/28/2026	3-month	1403	11/30/2026	9,117.10	2,838.17	1.0858%	1.0794%	861.80
9/4/2026	3-month	1404	12/7/2026	9,697.00	2,703.68	1.1181%	1.1076%	796.30
9/9/2026	6-month	1405	3/10/2027	8,911.40	2,301.47	1.3009%	1.2887%	698.50
9/11/2026	3-month	1406	12/14/2026	8,946.81	2,682.69	1.1867%	1.1149%	817.30
9/16/2026	1-year	1407	9/21/2027	9,171.46	1,916.89	1.5884%	1.5749%	583.10
9/17/2026	3-month	1408	12/21/2026	8,628.20	2,682.48	1.2292%	1.2067%	817.50
9/25/2026	3-month	1409	1/6/2027	8,893.50	2,688.46	1.2709%	1.2555%	811.50

JGB Primary Market: Auction Calendar

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

November 2026

Auction Date	Issue
11/2	5-year Japan Climate Transition Bonds
11/5	10-year
11/6	T-Bills (3-month)
11/9	T-Bills (6-month)
11/10	30-year
11/12	5-year
11/13	T-Bills (3-month)
11/16	10-year Inflation-Indexed Bonds
11/18	T-Bills (1-year)
11/18	20-year
11/20	T-Bills (3-month)
11/20	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
11/25	40-year
11/27	T-Bills (3-month)
11/27	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
11/30	2-year

December 2026

Auction Date	Issue
12/3	10-year
12/4	T-Bills (3-month)
12/8	30-year
12/9	T-Bills (6-month)
12/10	5-year
12/11	T-Bills (3-month)
12/15	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
12/16	T-Bills (1-year)
12/17	T-Bills (3-month)
12/17	20-year
12/22	Liquidity Enhancement Auction (remaining maturities of 11-39 years)
12/24	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)

Apr. 2026 - Sep. 2026

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

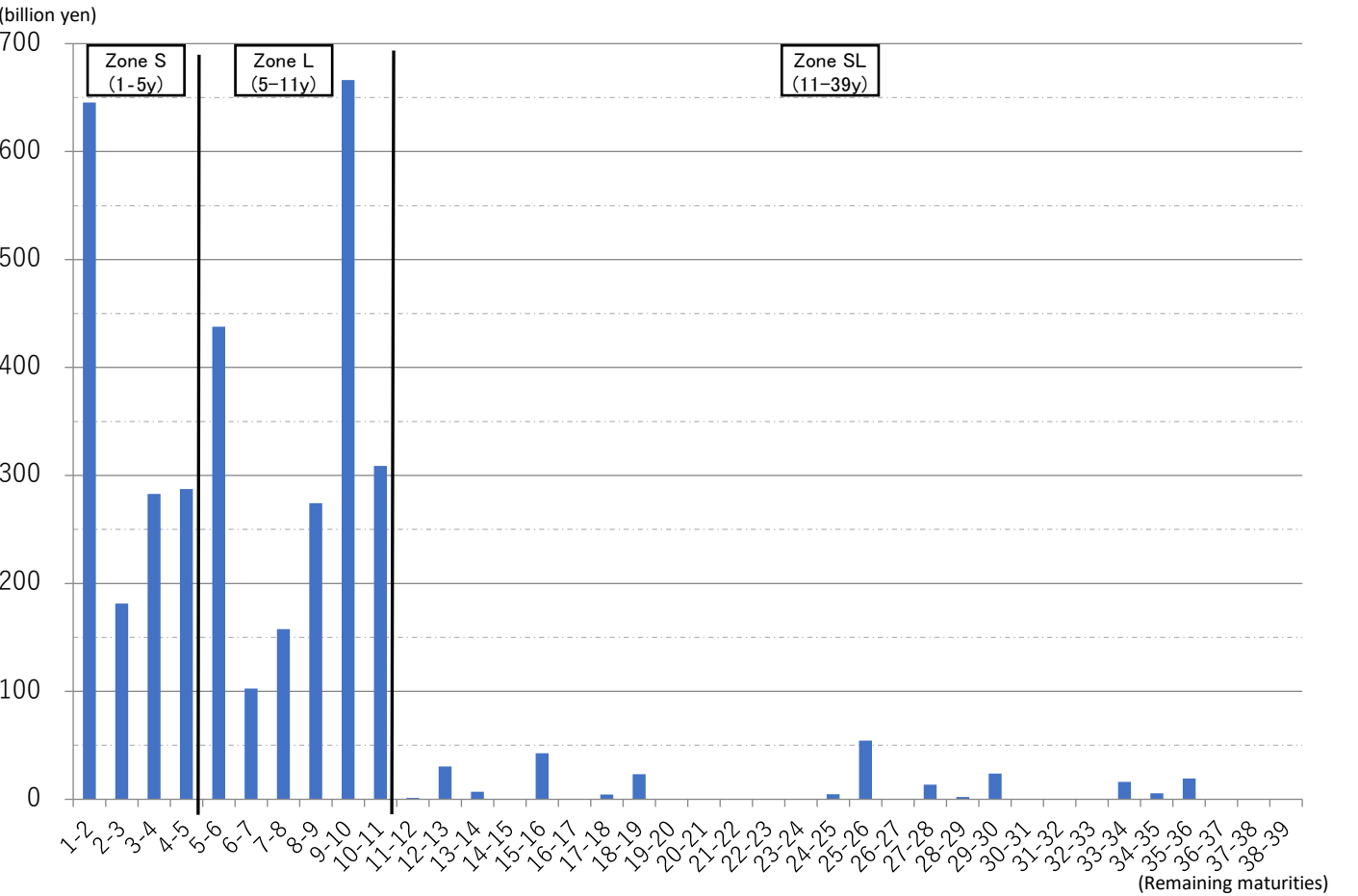
1 Daiwa Securities Co. Ltd.
2 Nomura Securities Co., Ltd.
3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
4 Sumitomo Mitsui Banking Corporation
5 Mizuho Securities Co., Ltd.

Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions (Until 30 September 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.)
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
8/14/2026	883.3	248.9	-0.013%	-0.020%	Click here to view details
8/26/2026	2,077.3	649.4	-0.011%	-0.014%	Click here to view details
9/10/2026	3,083.0	697.9	0.014%	0.011%	Click here to view details
9/25/2026	1,916.4	649.1	0.032%	0.030%	Click here to view details

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (Jul 2026 - Sep 2026)



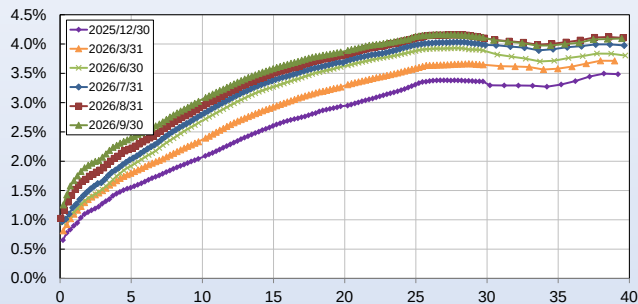
Buy-Back Results (10-year Inflation-Indexed) (Until 30 September 2026)

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.)
7/8/2026	55.9	15.0	0.550	-0.288	Click here to view details
9/4/2026	84.9	15.1	0.100	0.027	Click here to view details

JGB Secondary Market

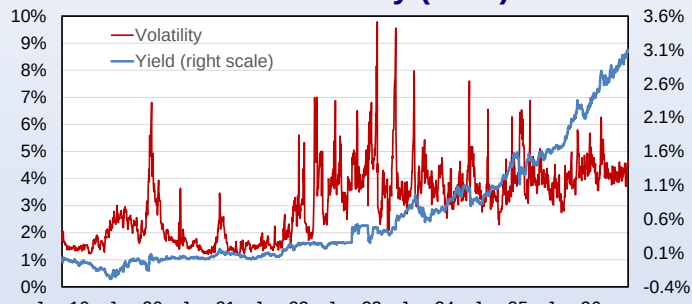
(Until 30 September 2026)

JGB Yield Curves



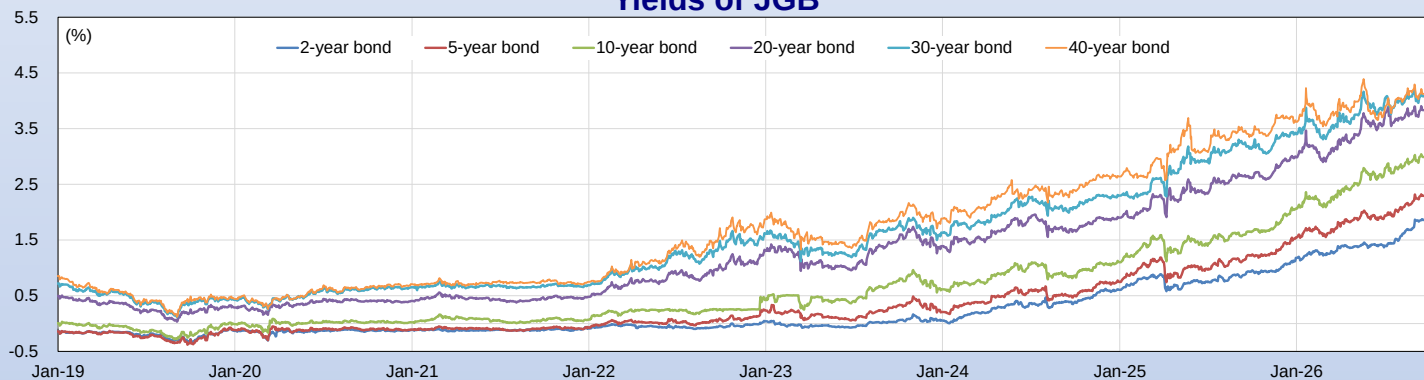
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)

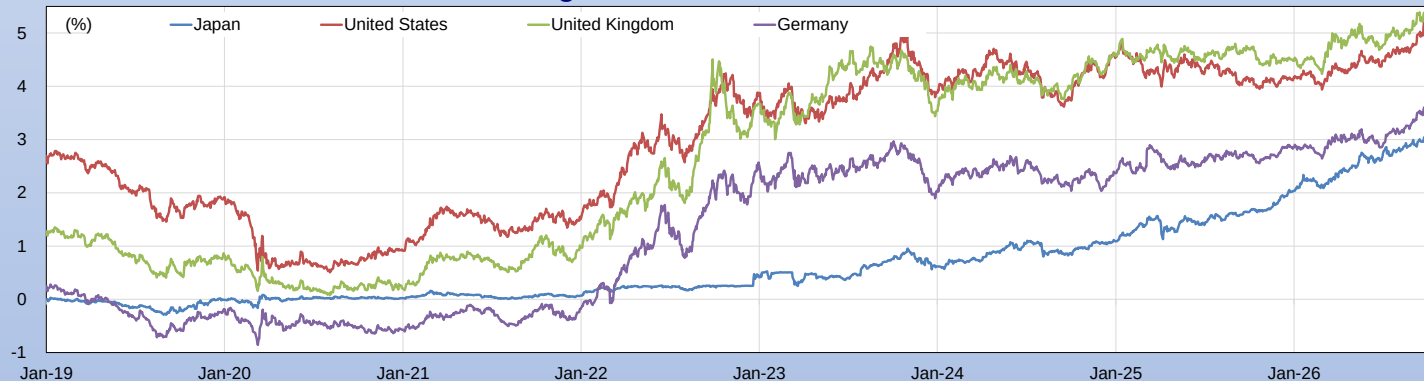


Source: Bloomberg

Yields of JGB

Note: Simple interest basis.
Source: Bloomberg

Long - Term Interest Rates (10Yr)

Note: Compound interest basis.
Source: Bloomberg

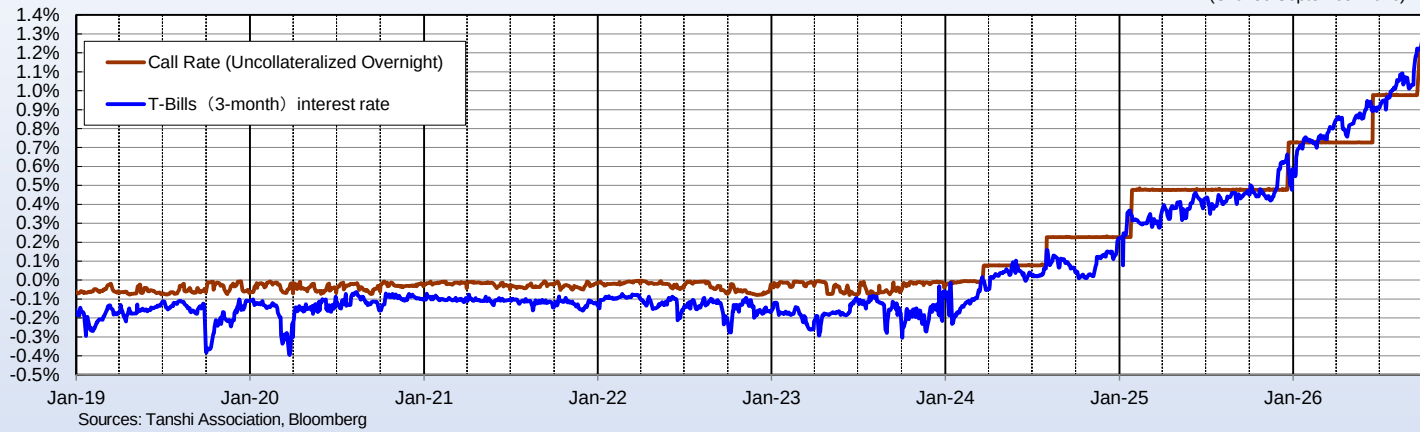
Break-Even Inflation Rates



Source: Bloomberg

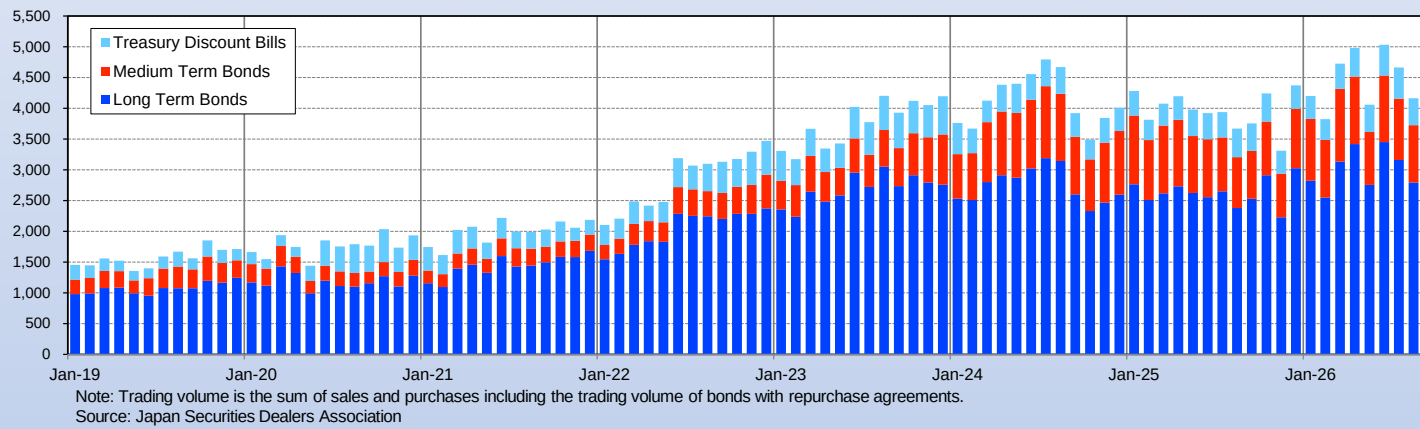
Short-Term Interest Rates

(Until 30 September 2026)



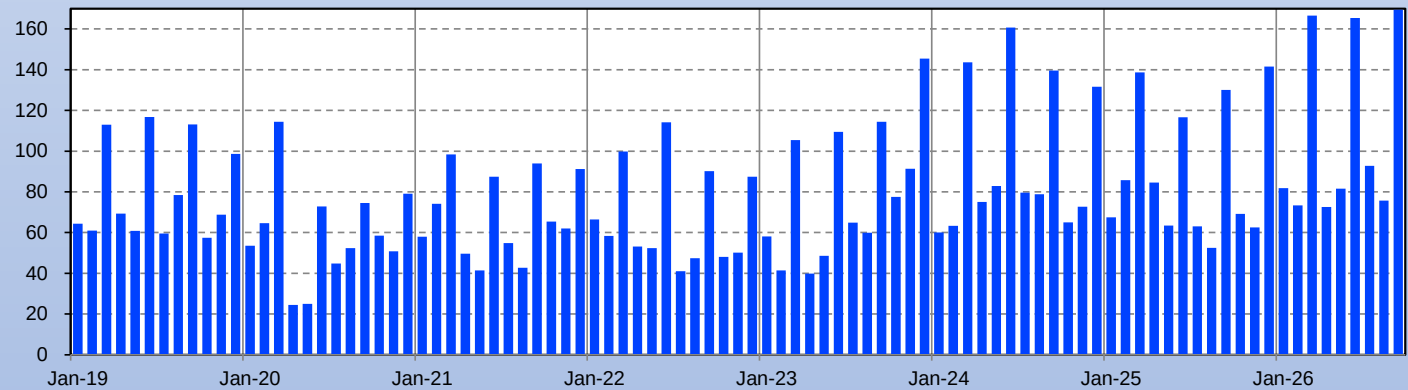
(trillion yen)

JGB Over-the-Counter Trading Volume (TOKYO)



(trillion yen)

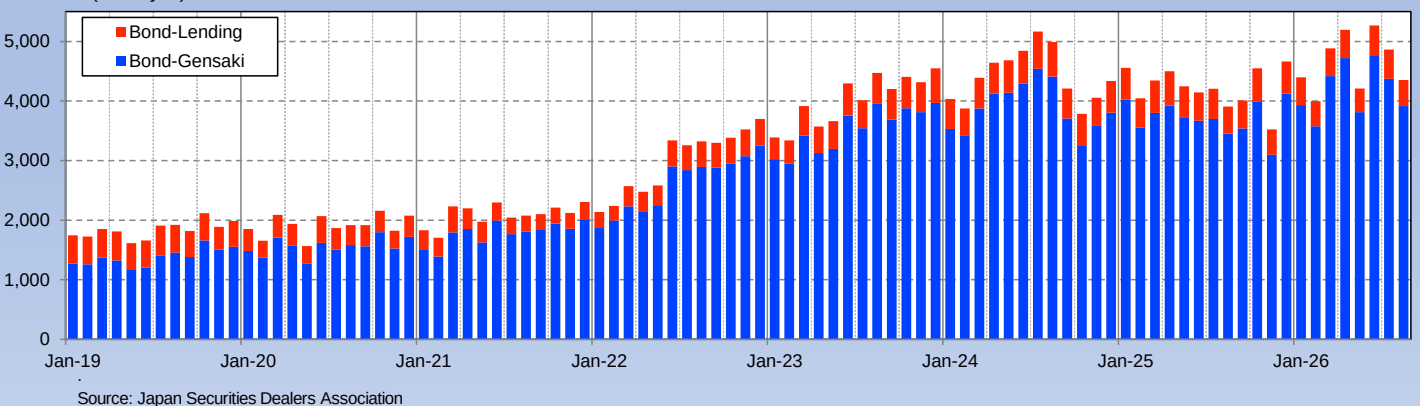
Trading Volume of 10-Year JGB Futures



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

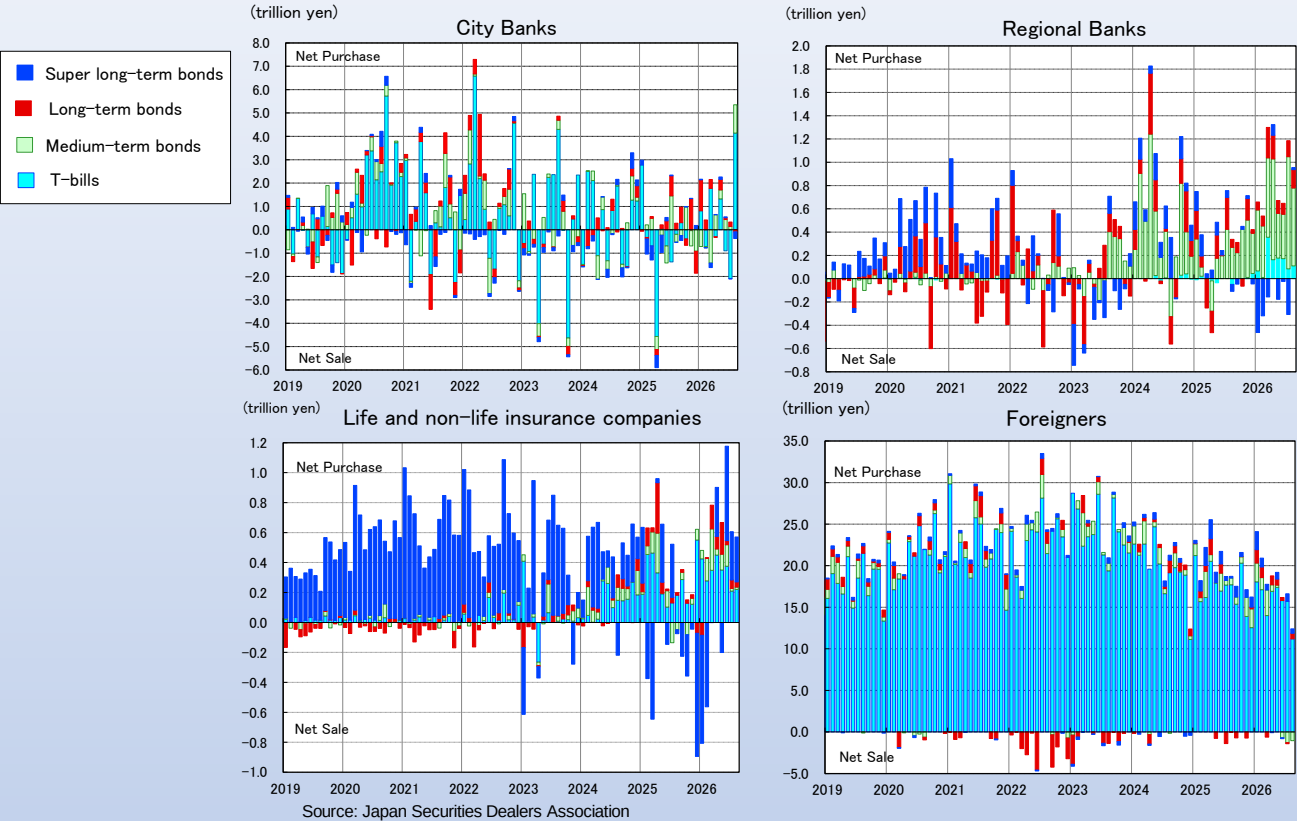
(trillion yen)

Repurchase Transactions

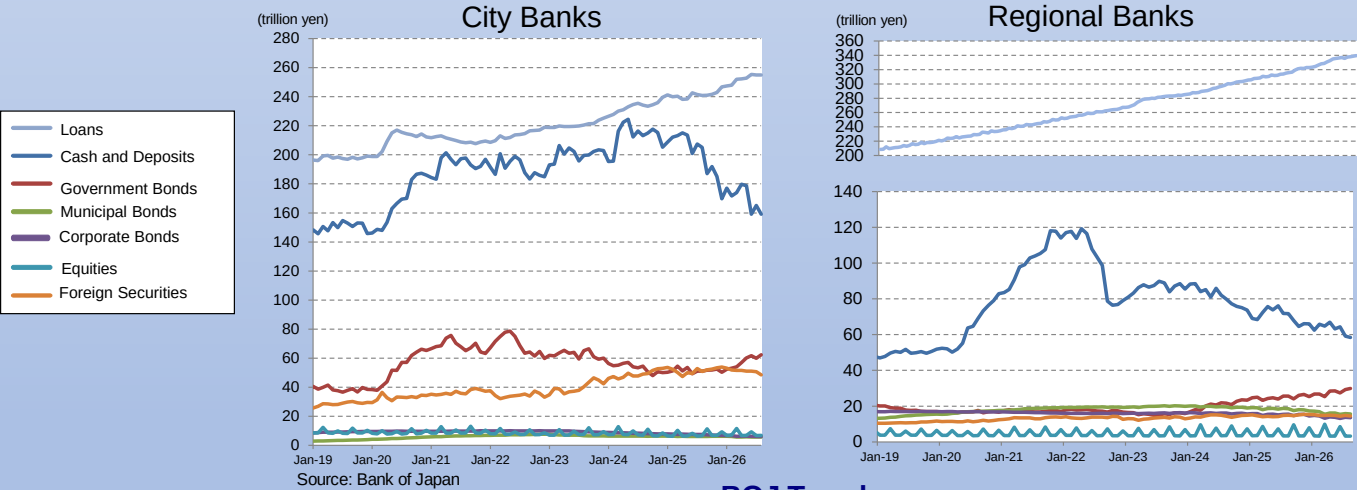


Investor Trends and JGB Outstanding

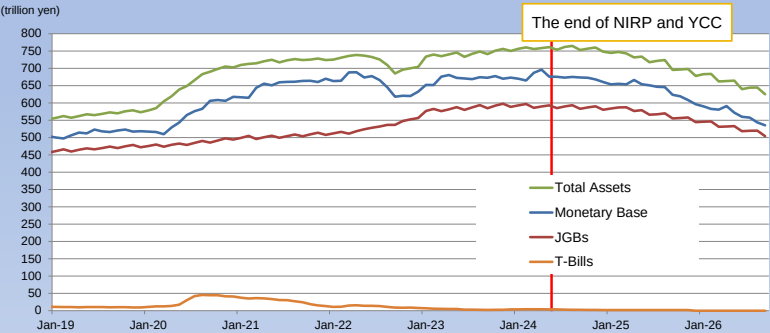
Trends in JGBs Transactions (by investor type)



Trends in Bank Assets by Types



BOJ Trends

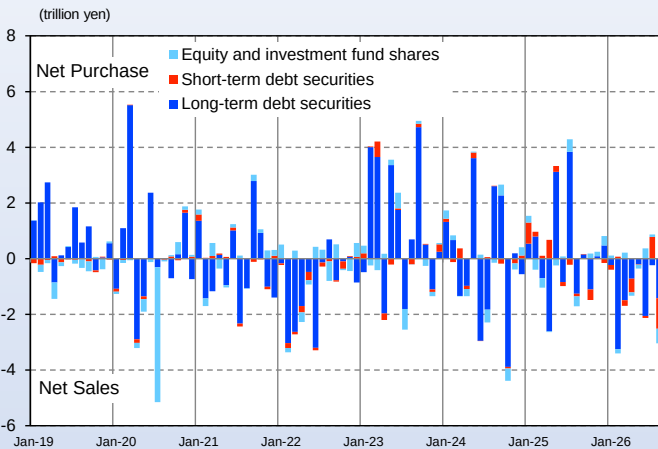


Source: Bank of Japan

	Jan 2019 (Actual)	September 2026 (Actual)
Monetary Base	500	535
JGBs	461	504
T-Bills	10.8	0.0
CP	2.2	0.0
Corporate Bonds	3.3	1.1
ETFs	24.1	37.0
J-REITs	0.50	0.65
Total Assets	557	625

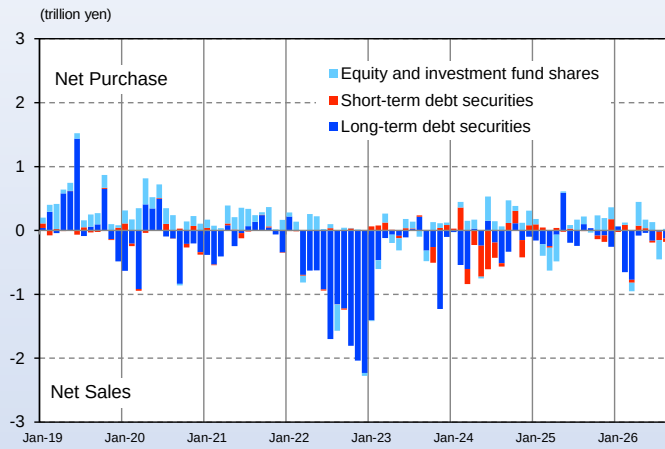
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



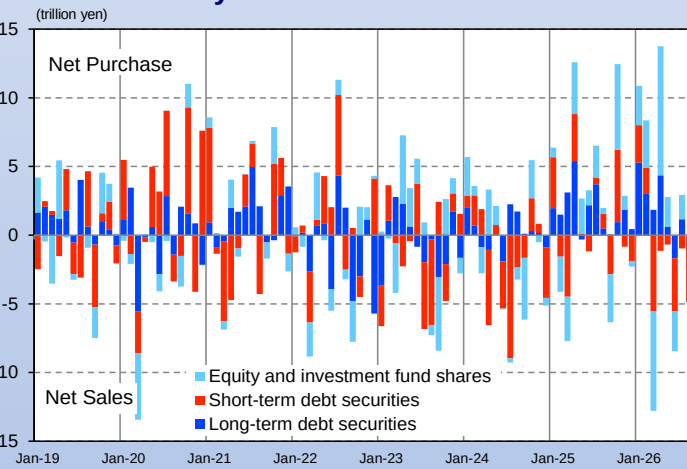
Source: Ministry of Finance

Life Insurance Companies



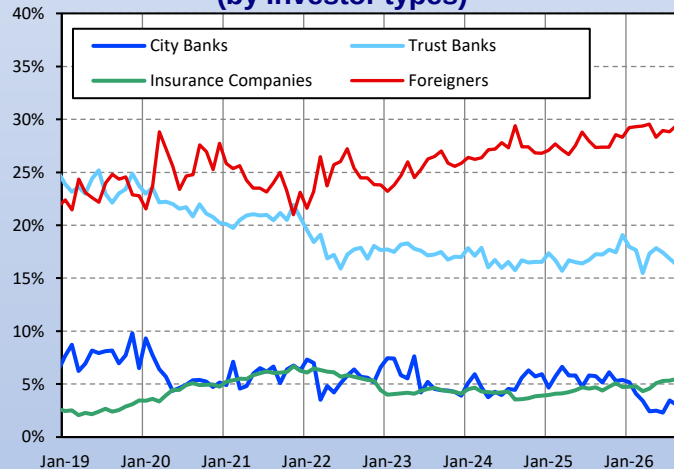
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



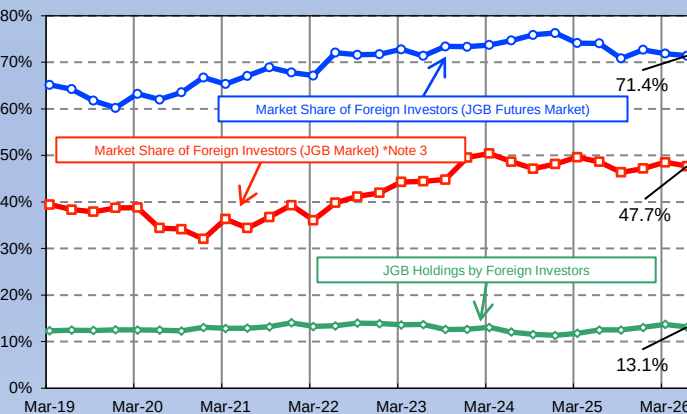
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



Source: Japan Securities Dealers Association

Foreign Investors Presence



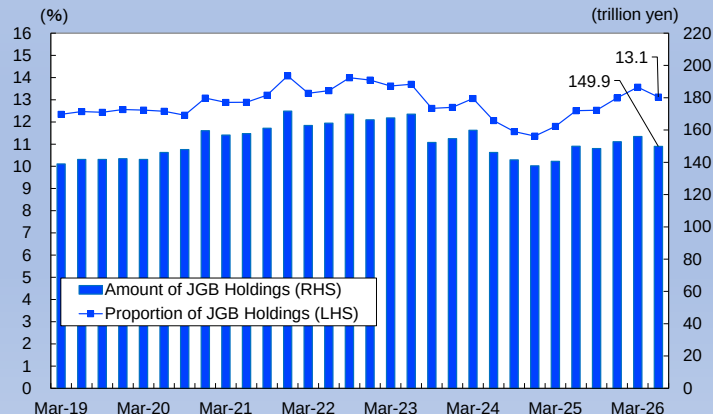
Note 1: Quarterly basis.

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



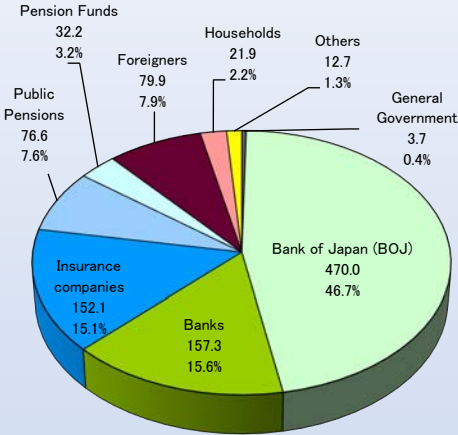
Note 1: Quarterly basis.

Note 2: "JGB" includes "FILP Bonds" and "T-Bills".

Source: Bank of Japan

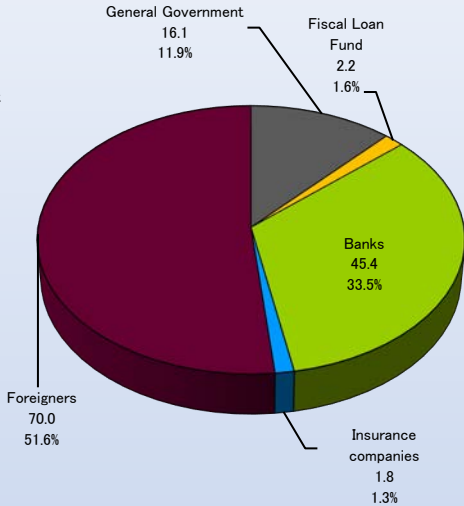
Breakdown by JGB and T-Bill Holders (Jun.2026, Preliminary Figures)

JGB Holders



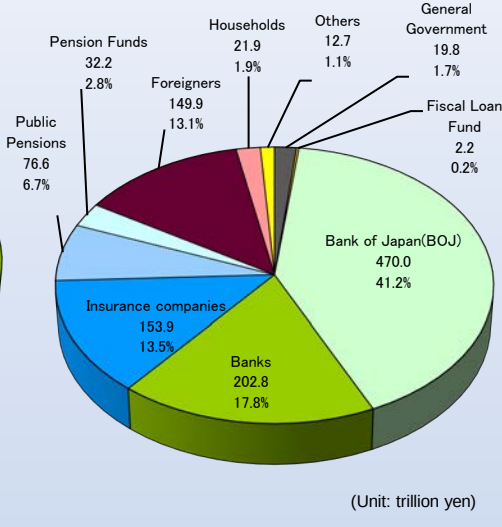
Total 1,006.5 trillion yen

T-Bill Holders



Total 135.5 trillion yen

JGB and T-Bill Holders

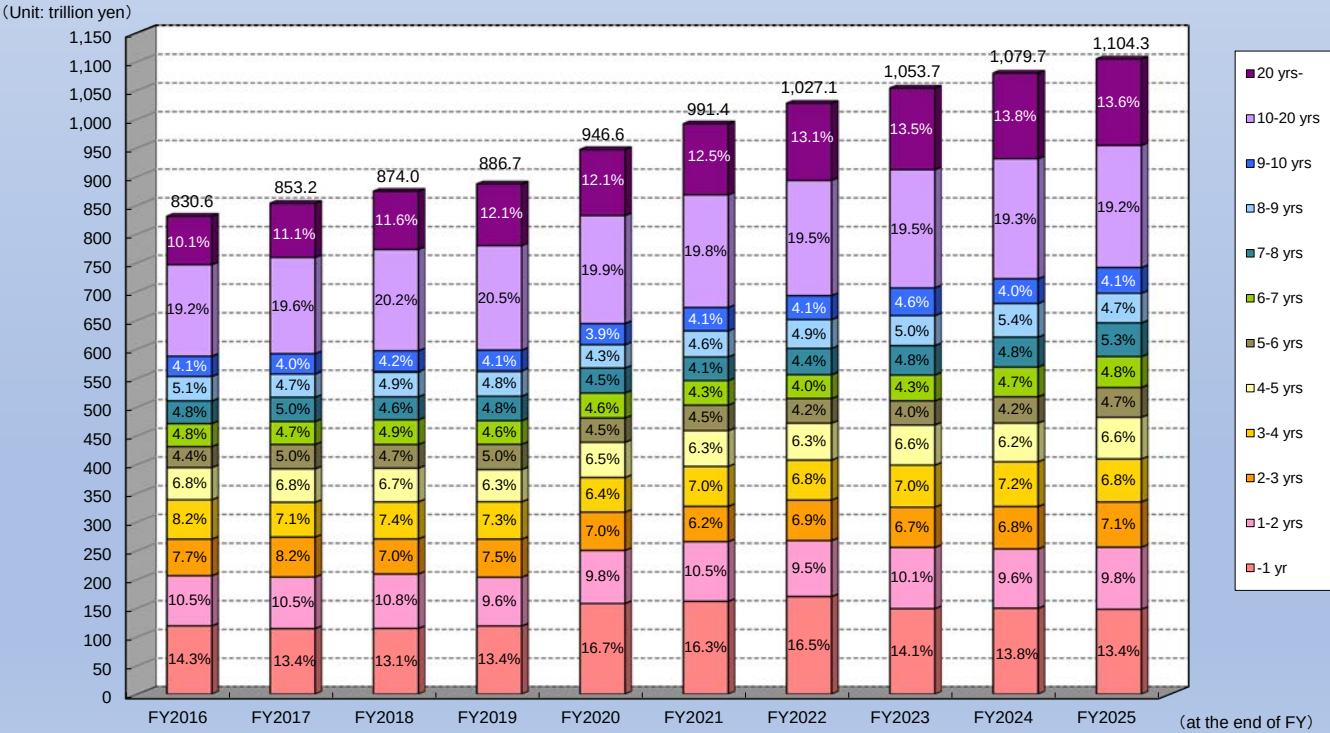


(Unit: trillion yen)

Total 1,142.0 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)" (September 17, 2026)

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

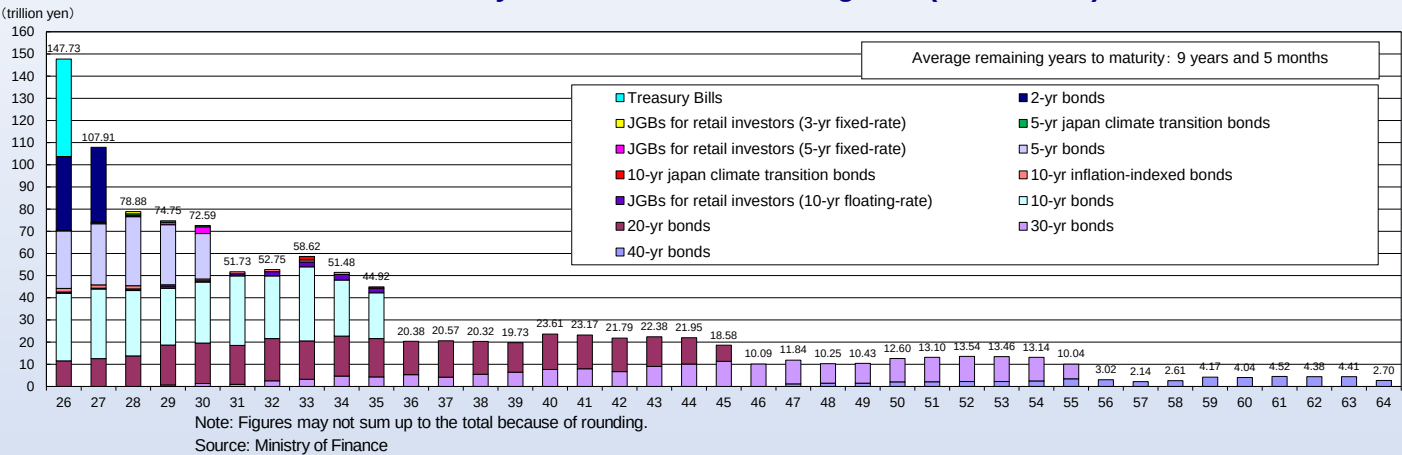


(at the end of FY)

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)



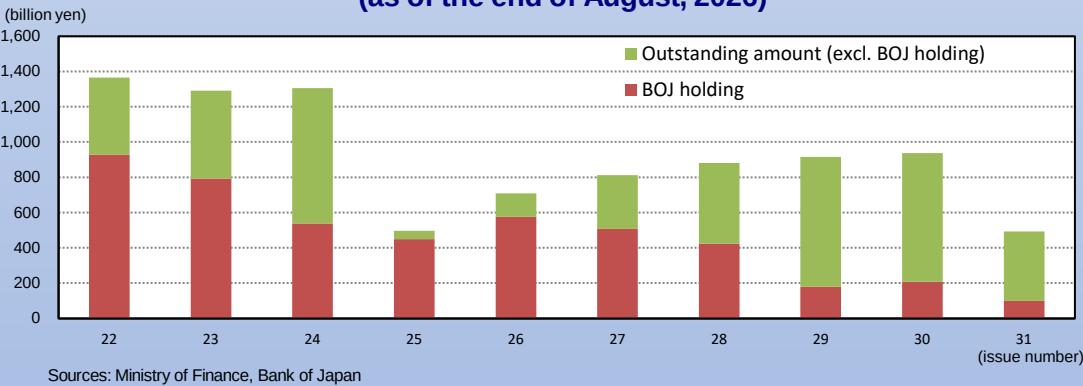
Scheduled redemption of JGB at maturity in October, 2026

(billion yen)

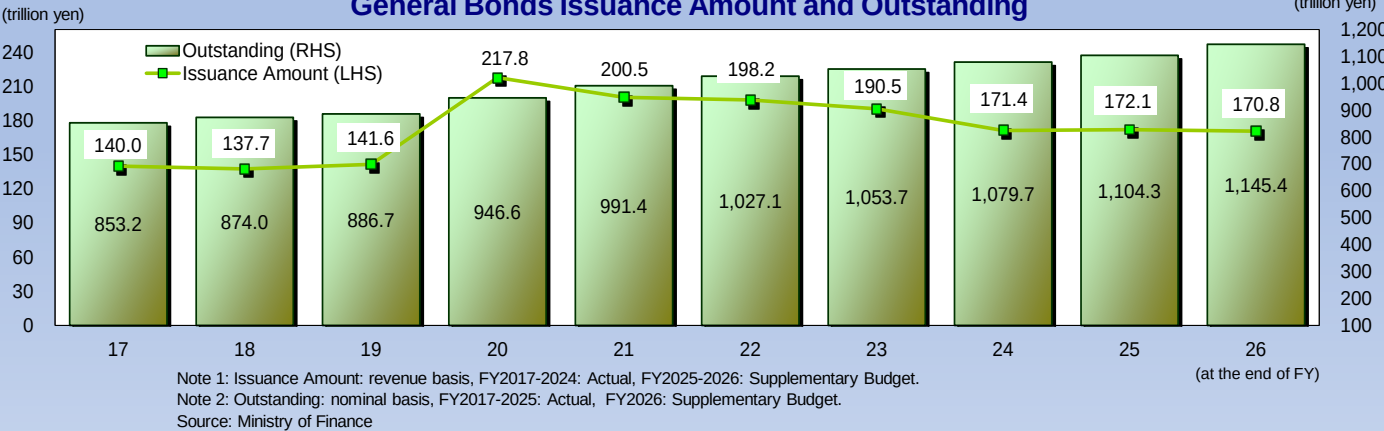
Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,786.5	10/1/2026
Treasury Bills (1-Year)	3,200.0	10/20/2026
Total	5,986.5	

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

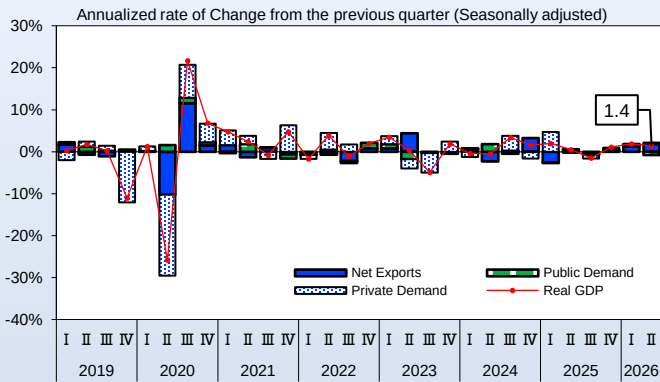


General Bonds Issuance Amount and Outstanding

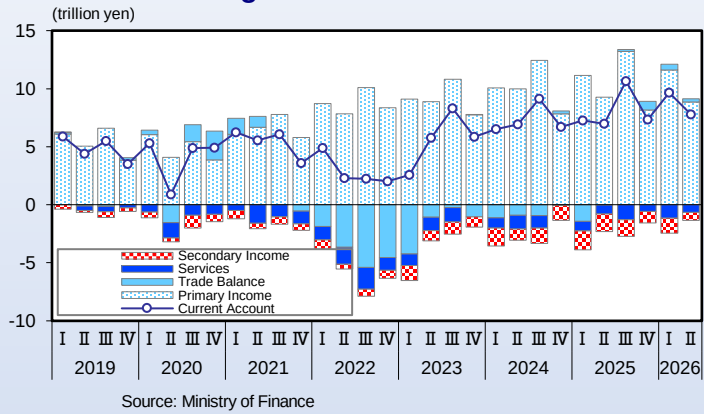


Economic and Financial Trends

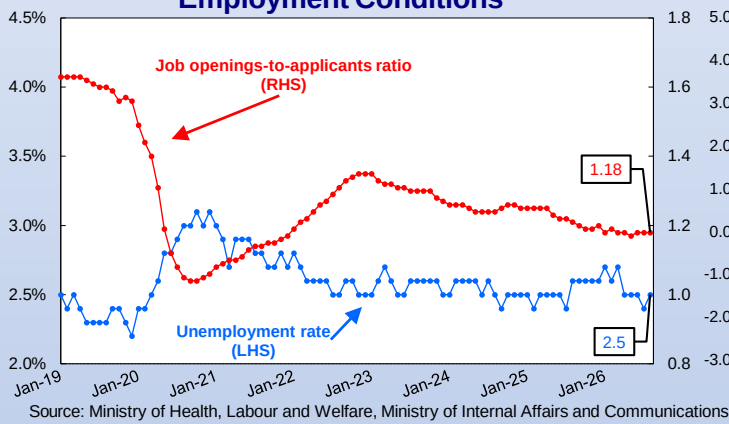
Real GDP Growth Rate



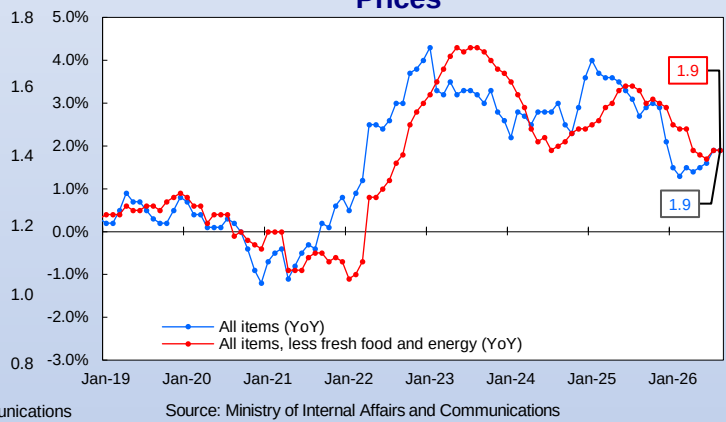
Changes in Current Account



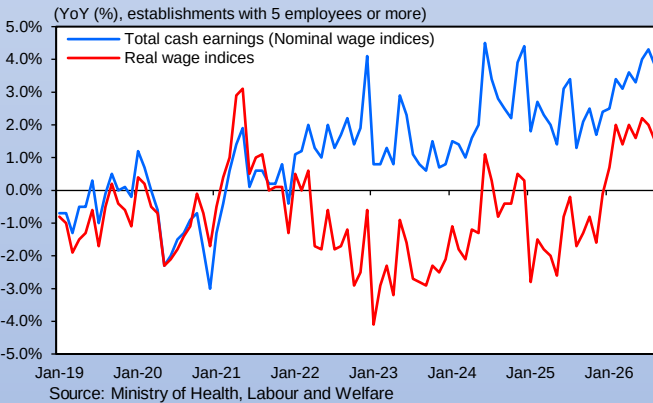
Employment Conditions



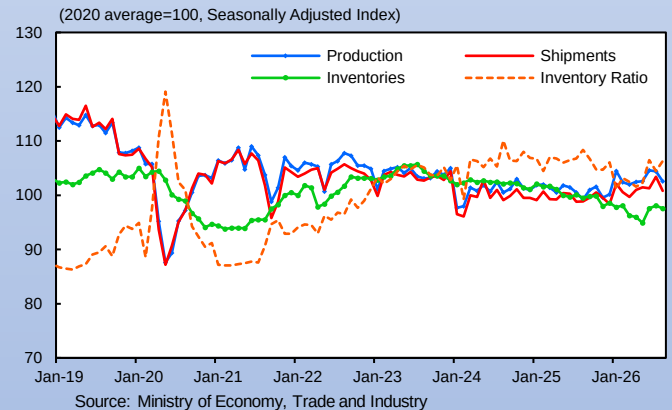
Prices



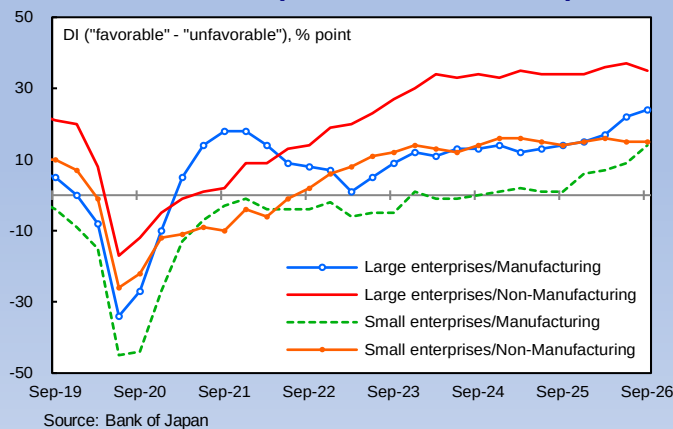
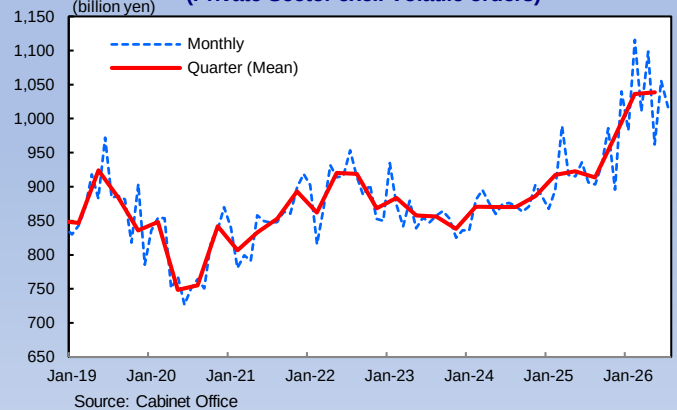
Wage Indices



Indices of Industrial Production



TANKAN (Business Conditions)

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

Information

English Publications on JGBs	Frequency	URL
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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<https://www.mof.go.jp/english/policy/jgbs/publication/newsletter/index.htm>

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