November 2026 Newsletter

JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Rurikoji Five-Story Pagoda, Yamaguchi Prefecture

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

The cover photo features the Rurikoji Five-Story Pagoda in Yamaguchi Prefecture.
The Rurikoji Five-Story Pagoda is a historic Buddhist pagoda located in Yamaguchi City, Yamaguchi Prefecture. Built in the 15th century, it is widely regarded as one of Japan's finest examples of Muromachi-period architecture. The pagoda stands about 31 meters tall and is designated as a National Treasure of Japan. Surrounded by the scenic gardens of Kozan Park, it is especially famous for its beautiful seasonal views and nighttime illuminations.
Yamaguchi Prefecture is known for its rich history, beautiful natural scenery, and cultural landmarks. The prefecture is home to stunning attractions, including the Tsunoshima Bridge and Akiyoshido Cave, one of Japan's largest limestone caves. Yamaguchi is also renowned for local specialties, such as fugu (pufferfish), kawara soba, and fresh seafood from the Seto Inland Sea and the Sea of Japan. We invite you to visit Yamaguchi and discover its many attractions for yourself.

For this newsletter, we picked several events relevant to JGB investors.
First, the MOF released "Central Government Debt (As of the end of September 2026)." Second, the BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report). Third, we introduced a Q&A column on Bridge Bonds.
Finally, we conducted IR roadshows in Singapore, Thailand, and Viet Nam, participated in the 2026 Asian Regional Forum on Investment Management of Foreign Exchange Reserves, carried out IR activities on the U.S. West Coast, and presented at the Daiwa Capital Markets Conference.

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

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

Main Points

- Outstanding government bonds and borrowings decreased to 1,323.4 trillion yen from the end of June (1,346.7 trillion yen) by 23.3 trillion yen. The total amount for General Bonds, Borrowings and Subsidy Bonds, and others increased by 4.3 trillion yen and 0.7 trillion yen, respectively, while FILP Bonds and FBs decreased by 2.8 trillion yen and 25.5 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 1,143.8 trillion yen from the end of June (1,138 trillion yen), which was the highest amount ever.

Central Government Debt

(trillion yen)

	The end of September 2026 (Actual)	Increase or Decrease (-) from the end of the Previous Quarter
1) Outstanding Government Bonds and Borrowings		
General Bonds	1,115.1	4.3
Fiscal Investment and Loan Program Bonds (FILP Bonds)	85.5	-2.8
Borrowings, Subsidy Bonds, etc.	53.9	0.7
Financing Bills (FBs)	68.9	-25.5
Total	1,323.4	-23.3
2) Outstanding Government-Guaranteed Debts		
Government-Guaranteed Debts	26.3	-1.1

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 December 2026 will be released on February 10, 2027.

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 September 2026 (Actual)	The end of FY2026 (Estimate)
① General Bonds	1,115.1	1,145
② Fiscal Investment and Loan Program Bonds (FILP Bonds)	Not included	Not included
③ Borrowings, Subsidy Bonds, etc. (Note 1)	28.6	33 (Note1)
④ Financing Bills (FBs)	Not included	Not included
Long-term debt outstanding of central government	1,143.8	1,178
⑤ Long-term debt outstanding of local governments	(Note 2)	168
Long-term debt outstanding of central and local governments	(Note 2)	1,346

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/e202609.html

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

The BOJ released the quarterly Outlook for Economic Activity and Prices (Outlook Report) on October 30, 2026.
The BOJ decided on the text of the Outlook Report at the Monetary Policy Meetings held on October 29 and 30, 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 a summary of the BOJ's views:

Summary

- Japan's economy is expected to continue growing moderately, albeit at a decelerated rate, in fiscal 2026. This is because, although the rise in energy and raw material 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 energy and raw material 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. This is because, with moves to pass on wage increases to selling prices continuing, the rise in crude oil prices 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 depreciation of the yen thus far 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, the mechanism in which wages and prices rise moderately in interaction with each other has been operating, and medium- to long-term inflation expectations are at around 2 percent. In this situation, underlying CPI inflation is at a level that is generally consistent with the price stability target of 2 percent, and is expected to remain at around that level.
- 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 2027 is somewhat higher, reflecting factors such as the effects of the rise in crude oil prices since the summer.
- There are various risks to the outlook. It is necessary to continue to pay attention to the impact of factors such as the situation in the Middle East, the expansion in AI-related demand, and 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. With underlying CPI inflation being at a level that is generally consistent with the price stability target of 2 percent, there is a risk that medium- to long-term inflation expectations will rise and underlying CPI inflation will deviate upward to a level above the price stability target, given that firms' behavior has been shifting more toward raising wages and prices and there are various factors that could drive up prices. 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: What are Bridge Bonds?

We are increasingly receiving questions from foreign investors about bridge bonds. Today, I would like to briefly explain what bridge bonds are and how they are used in the context of Japan's fiscal management targets.



●What are Bridge Bonds?

The term "Bridge Bonds" refers to JGBs issued for bridge financing purposes, backed by a specific future revenue source designated for their redemption. In other words, these bonds serve as a temporary source of funding until the expected revenue becomes available.

The table below shows the types of JGBs currently issued by the government. Among them, those highlighted in yellow are JGBs issued for bridge financing purposes. They are basically considered the same in terms of yield and maturity, and are traded in the same manner on the market as General Bonds. Climate Transition Bonds (CT Bonds), which are part of GX Economy Transition Bonds, are generally issued as labeled bonds.

JGBs	General Bonds	Construction Bonds
		Special Deficit-Financing Bonds
		Reconstruction Bonds
		GX Economy Transition Bonds
		Children Special Bonds
		Semiconductors and AI Bonds
		Refunding Bonds
	Fiscal Investment and Loan Program Bonds (FILP Bonds)	
	Financing Bills	

For further information on the sources of redemption funds and how each type of JGB is redeemed, please refer to the Debt Management Report linked below. Detailed explanations on each type of JGB can be found on pages 16-27.

(Reference) Debt Management Report 2026 (English)
https://www.mof.go.jp/english/policy/jgbs/publication/debt_management_report/2026/index.html

IR Office

1. IR Roadshows in Singapore, Thailand, and Viet Nam



In early October, Mr. Ishida, Deputy Director-General of the Financial Bureau, and two members of the JGB IR team visited Singapore for investor meetings. Mr. Ishida's participation provided an opportunity for high-level dialogue with major investors, helping strengthen relationships and deepen their understanding of Japan's debt management policy.

The two team members then continued the roadshow in Bangkok and Hanoi. Investors raised a wide range of questions about Japan's growth strategy, fiscal outlook and debt management policy. These lively discussions demonstrated investors' strong interest in the JGB market and reaffirmed the importance of maintaining close dialogue through continued IR activities.

We would like to express our sincere gratitude to Mizuho Securities for their invaluable support in arranging the meetings and helping make this roadshow a success.

2. 2026 Asian Regional Forum on Investment Management of Foreign Exchange Reserves

During the IR roadshow, we attended the "2026 Asian Regional Forum on Investment Management of Foreign Exchange Reserves," held in Hanoi, Viet Nam. The forum was co-organized by the Asian Development Bank and the State Bank of Viet Nam and brought together 140 participants, including representatives from central banks, finance ministries, and the private sector.



Together with speakers from the Australian Office of Financial Management, the Asian Development Bank, and the European Stability Mechanism, Mr. Sugawara served as a panelist and delivered a presentation on recent developments in the JGB market and Japan's debt management policy. The presentation highlighted adjustments to the JGB issuance plan in response to changes in investor demand, efforts to broaden the investor base, and the importance of close dialogue with market participants.

Our participation helped to raise awareness of JGBs among reserve managers and strengthen our engagement with them. Finally, KOKUSAI SENSEI, the JGB mascot (pictured right), was a big hit with participants!

IR Office

3. IR Activities on the U.S. West Coast

In late October, Mr. Sugawara (Deputy Director for Debt Management) and Mr. Fujimori (Researcher and author of this article) conducted an IR roadshow on the U.S. West Coast, visiting Los Angeles and San Francisco. In addition to in-person meetings, we held virtual meetings with investors based on the East Coast and other regions. Discussions covered a wide range of topics, including investor demand across the JGB yield curve, future issuance plans, and Japan's budget outlook.
The roadshow provided a valuable opportunity to exchange views with investors, whose insightful feedback and perspectives were highly valuable to us as a debt management authority.

The strong interest shown by West Coast investors in Japan and JGBs was particularly encouraging, and we hope to continue engaging with investors in the region through regular visits in the future.
We would also like to express our sincere appreciation to BofA Securities for supporting this IR roadshow.
Their market expertise and sell-side perspectives provided valuable insights and greatly enriched our discussions.



4. Daiwa Capital Markets Conference

On November 6, Mr. Kiyoshi Ishida, Deputy Director-General of the Financial Bureau at the Ministry of Finance, delivered a presentation titled “The Japanese Economy, Fiscal Policy, and Debt Management” at the “Daiwa Capital Markets Conference 2026” in Tokyo, organized by Daiwa Securities Co. Ltd.



Approximately 400 participants, including institutional investors from across the globe, attended the conference.

He outlined Japan’s economic outlook and fiscal policy priorities, as well as the ministry’s debt management strategy, emphasizing transparency and market dialogue. During the Q&A session, participants discussed fiscal initiatives, retail JGB demand, and super-long-term bond issuance.

IR Office

5. OECD Working Party on Debt Management

Mr. Sato (Director for Debt Management and JGB Investor Relations), Mr. Ando (Deputy Director), and Mr. Hatada participated in the OECD Working Party on Debt Management (WPDM) on November 3 and 4 in Paris.

At the WPDM meeting, debt management offices (DMOs) from various countries discussed a wide range of topics related to both primary and secondary markets. Mr. Sato also gave a presentation on diversifying the investor base, sharing Japan's experience, including the composition of JGB holders and the issuance of Retail JGBs.

The meeting provided a valuable opportunity to exchange views with DMOs from around the world and learn about their different approaches to debt management. While many countries share common challenges, each adopts strategies tailored to its own circumstances. We hope to draw on the insights gained through these discussions as we continue our efforts to diversify the JGB investor base and maintain close dialogue with market participants.



6. Here we are! London, JGB IR activities



After attending the WPDM meeting in Paris, our next stop was London, where we conducted JGB IR activities and met with several institutional investors. During the meetings, we exchanged views on a wide range of topics, including Japan‘s fiscal situation, the current JGB market environment, and retail JGBs. We also received valuable insights and suggestions from investors that we hope to take into account in our future debt management policy. We would like to thank all the investors we met in London for their warm welcome and valuable insights. Finally, special thanks to Societe Generale Securities Japan Limited for their great support throughout our IR activities. See you again soon, London!
(Author Yusuke)

JGB Primary Market: Auction Results

Bonds

(Until 31 October 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)
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
10/6/2026	10-year	384	9/20/2036	3.1%	7,401.1	1,966.1	3.103%	3.101%	1.854	631.5	155.1
10/8/2026	30-year	92	9/20/2056	4.2%	1,747.2	450.7	4.121%	4.109%	-	148.9	2.4
10/14/2026	5-year	188	9/20/2031	2.4%	6,818.2	1,915.1	2.384%	2.379%	0.560	583.7	218.8
10/20/2026	20-year	198	9/20/2046	3.8%	3,139.0	537.1	3.729%	3.723%	-	162.8	54.6
10/29/2026	2-year	490	11/1/2028	1.9%	8,539.2	2,118.4	1.912%	1.905%	1.070	680.1	131.8

Treasury Discount Bills

(Until 31 October 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)
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
10/2/2026	3-month	1410	1/12/2027	11,710.50	2,698.48	1.2875%	1.2793%	801.50
10/8/2026	6-month	1411	4/12/2027	9,360.50	2,321.45	1.4092%	1.4051%	678.50
10/9/2026	3-month	1412	1/18/2027	11,575.40	2,529.66	1.2799%	1.2738%	770.30
10/16/2026	3-month	1413	1/25/2027	10,869.10	2,529.08	1.2856%	1.2803%	770.90
10/19/2026	1-year	1414	10/20/2027	7,605.00	1,686.69	1.6322%	1.6229%	513.30
10/23/2026	3-month	1415	2/1/2027	9,771.40	2,547.38	1.2762%	1.2680%	752.60
10/29/2026	3-month	1416	2/8/2027	9,803.20	2,529.68	1.2762%	1.2706%	770.30

JGB Primary Market: Auction Calendar

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

January 2027

Auction Date	Issue
1/5	T-Bills (3-month)
1/5	10-year
1/7	T-Bills (6-month)
1/7	30-year
1/8	T-Bills (3-month)
1/13	5-year
1/15	T-Bills (3-month)
1/15	Liquidity Enhancement Auction (remaining maturities of 5-11 years)
1/19	T-Bills (1-year)
1/19	20-year
1/21	T-Bills (3-month)
1/21	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
1/26	40-year
1/28	2-year
1/29	T-Bills (3-month)

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.

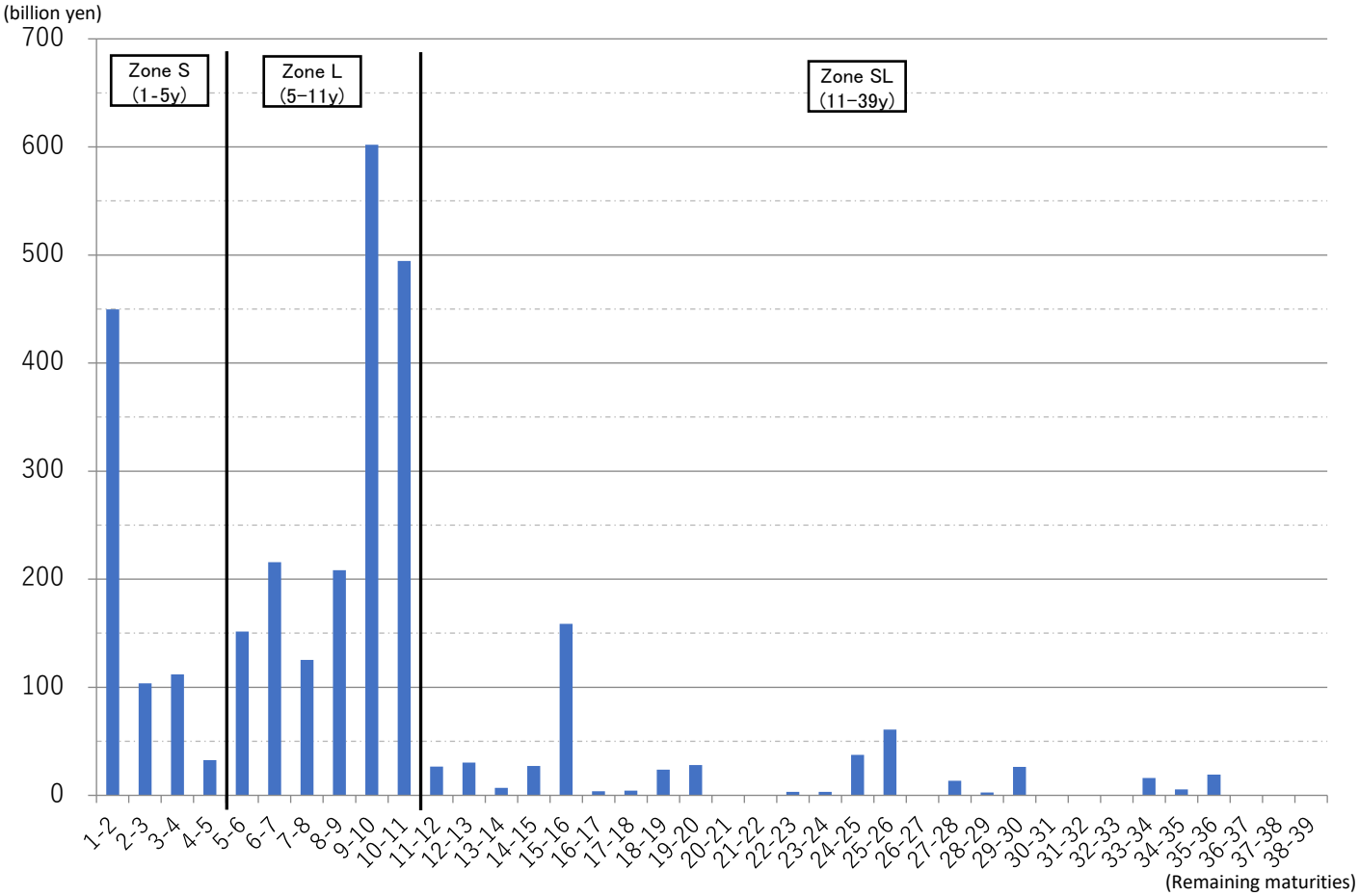
Liquidity Enhancement Auctions and JGB Buy-Back

Results of Liquidity Enhancement Auctions

(Until 31 October 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.)
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
10/22/2026	1,880.4	498.8	-0.007%	-0.010%	Click here to view details
10/27/2026	990.3	248.9	-0.001%	-0.001%	Click here to view details

Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (Aug 2026 - Oct 2026)



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

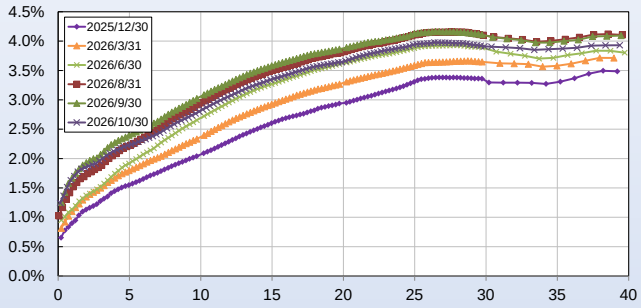
(Until 31 October 2026)

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.)
9/4/2026	84.9	15.1	0.100	0.027	Click here to view details
10/7/2026	90.7	15.1	-0.360	-0.481	Click here to view details

JGB Secondary Market

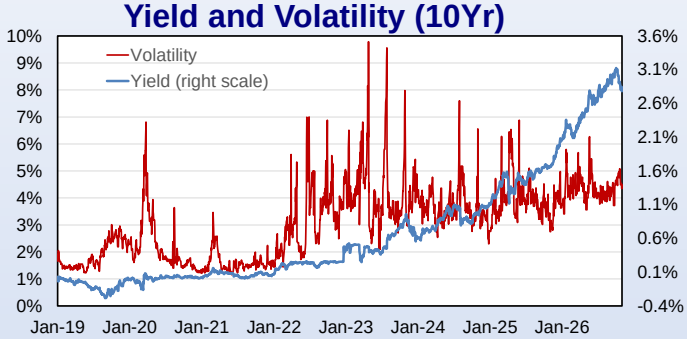
(Until 31 October 2026)

JGB Yield Curves



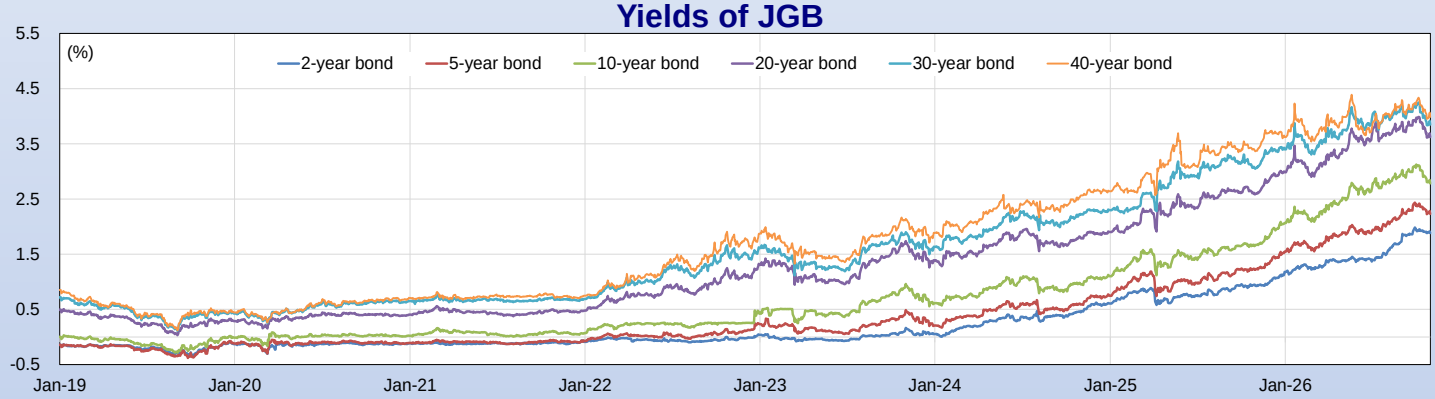
Source: Japan Bond Trading Co.,Ltd.

Yield and Volatility (10Yr)



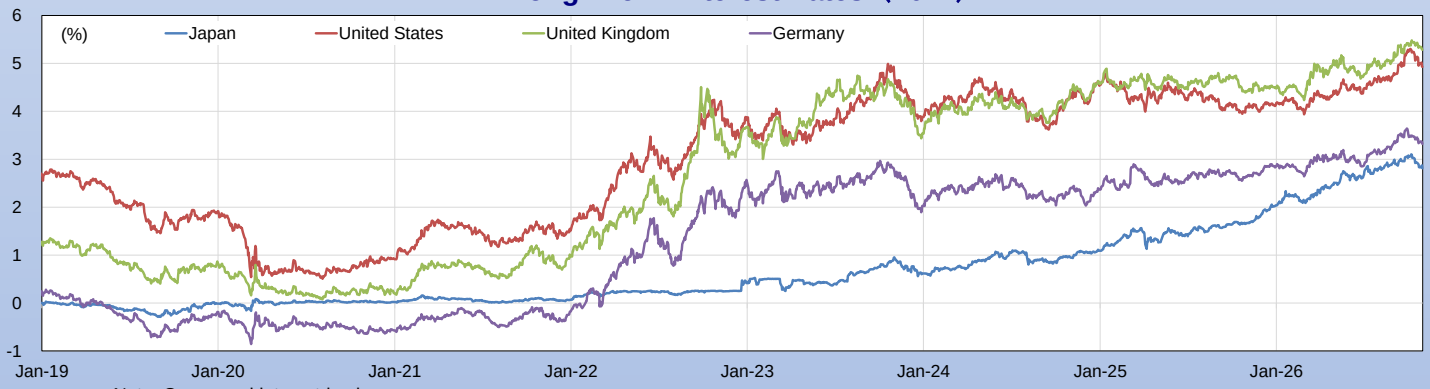
Source: Bloomberg

Yields of JGB



Note: Simple interest basis.
Source: Bloomberg

Long - Term Interest Rates（10Yr）



Note: Compound interest basis.
Source: Bloomberg

Break-Even Inflation Rates

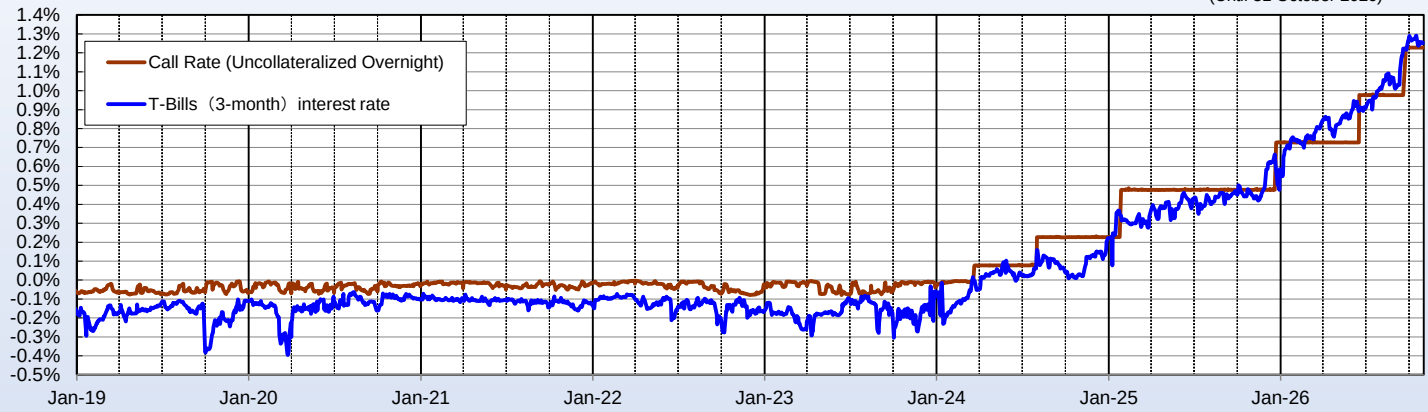


Source: Bloomberg

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Short-Term Interest Rates

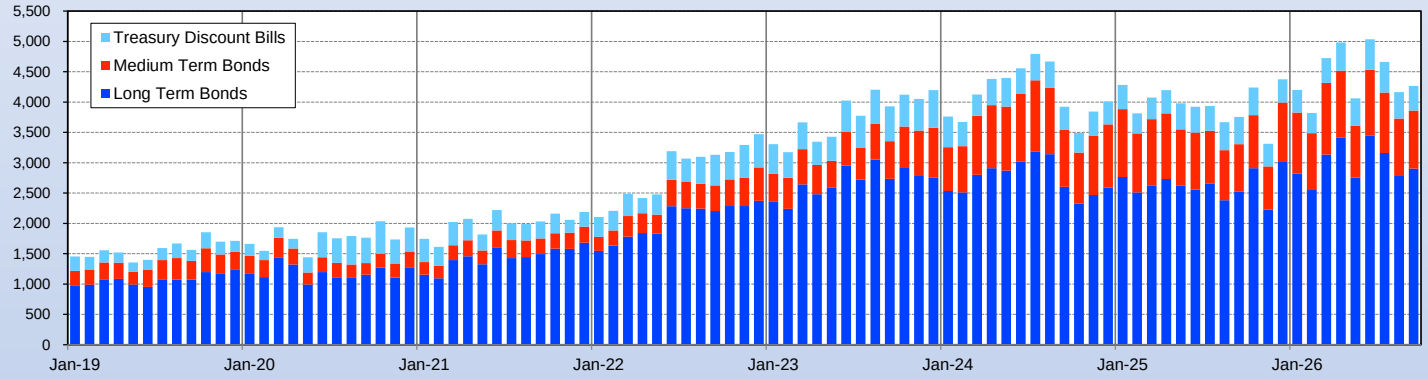
(Until 31 October 2026)



Sources: Tanshi Association, Bloomberg

JGB Over-the-Counter Trading Volume (TOKYO)

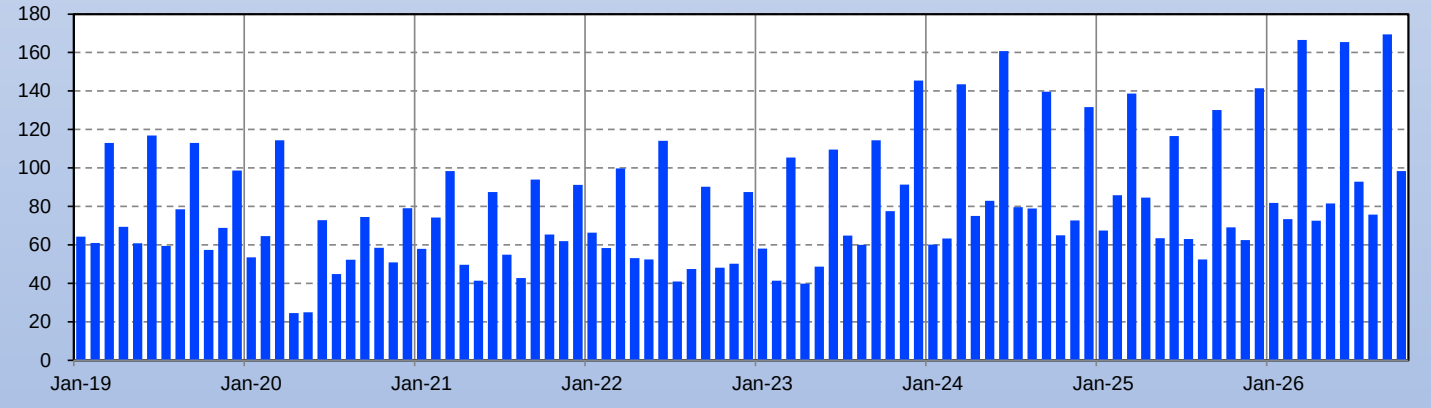
(trillion yen)



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

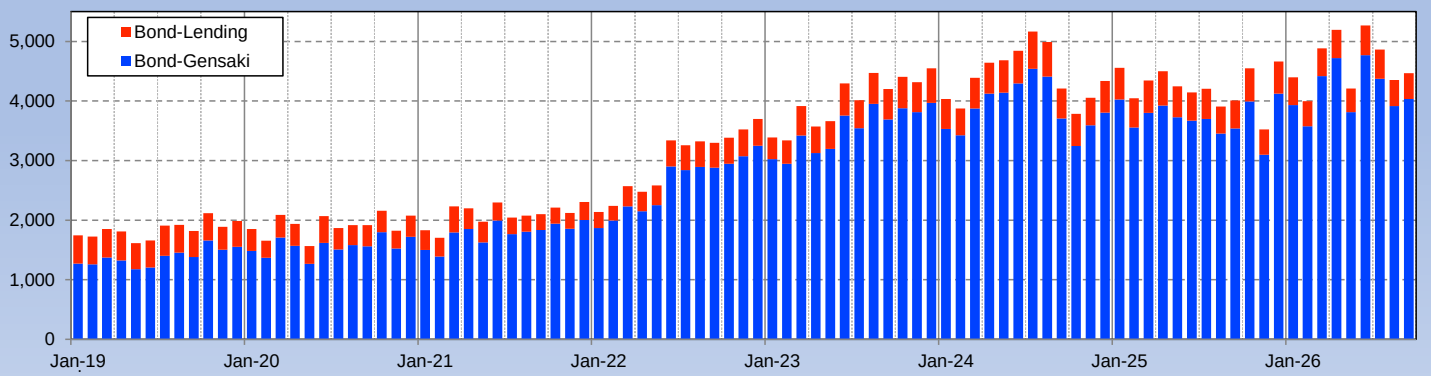
(trillion yen)



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

Repurchase Transactions

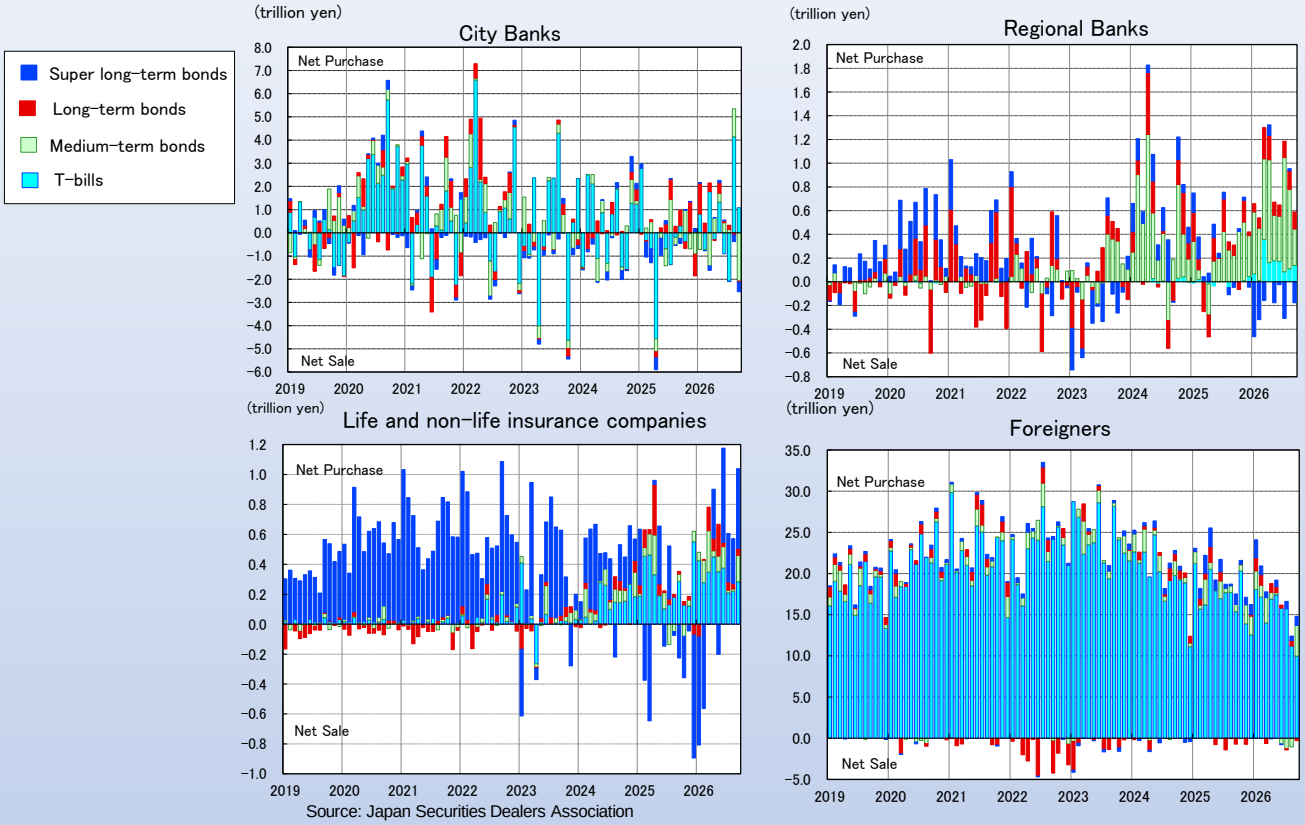
(trillion yen)



Source: Japan Securities Dealers Association

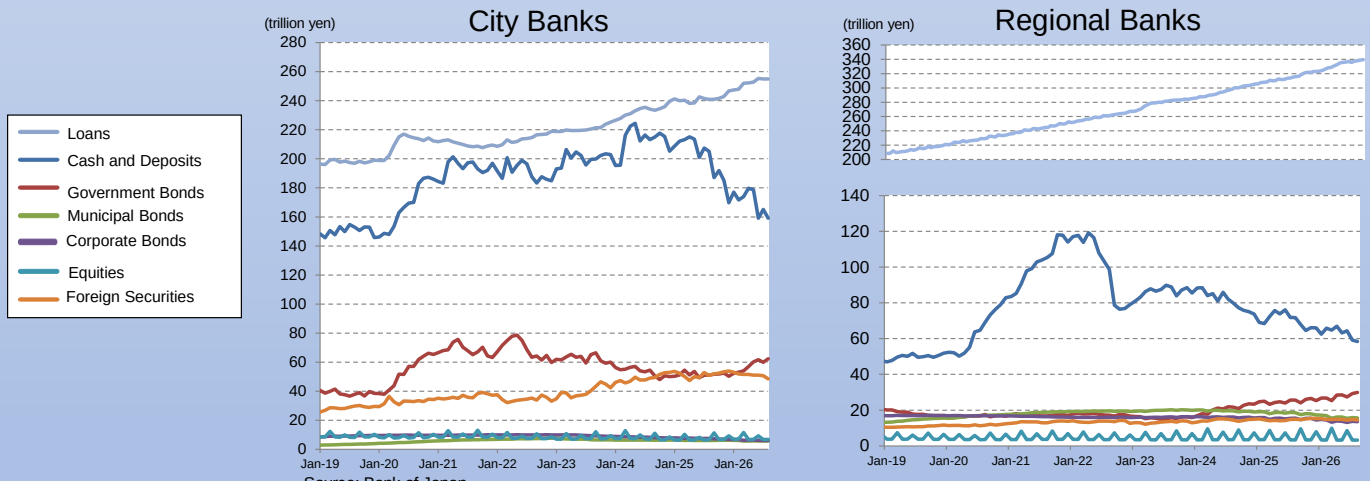
Investor Trends and JGB Outstanding

Trends in JGBs Transactions (by investor type)



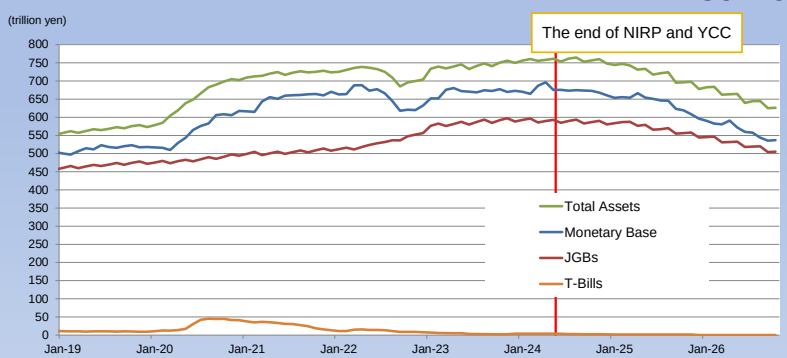
Source: Japan Securities Dealers Association

Trends in Bank Assets by Types



Source: Bank of Japan

BOJ Trends



Source: Bank of Japan

	Jan 2019 (Actual)	October 2026 (Actual)
Monetary Base	**500**	**537**

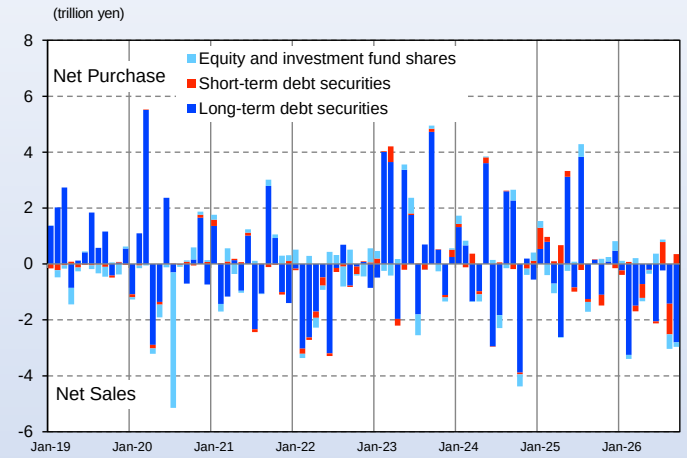
JGBs	**461**	**505**
T-Bills	**10.8**	**0.0**
CP	**2.2**	**0.0**
Corporate Bonds	**3.3**	**0.9**
ETFs	**24.1**	**36.9**
J-REITs	**0.50**	**0.65**

Total Assets	**557**	**626**

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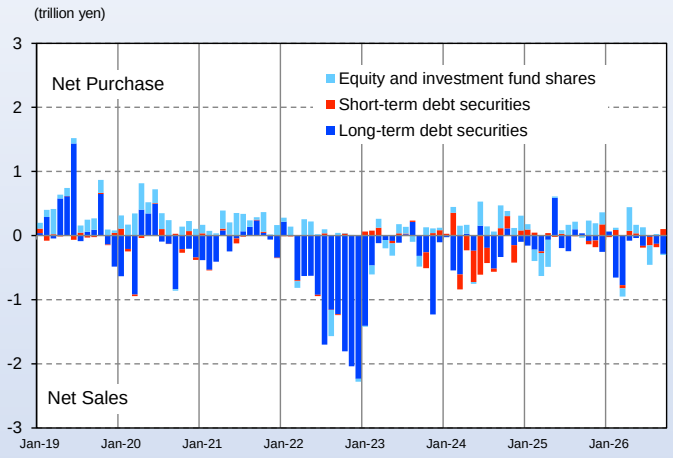
Transactions of Foreign Securities by Residents (by Investor types)

Banks (Banking Accounts)



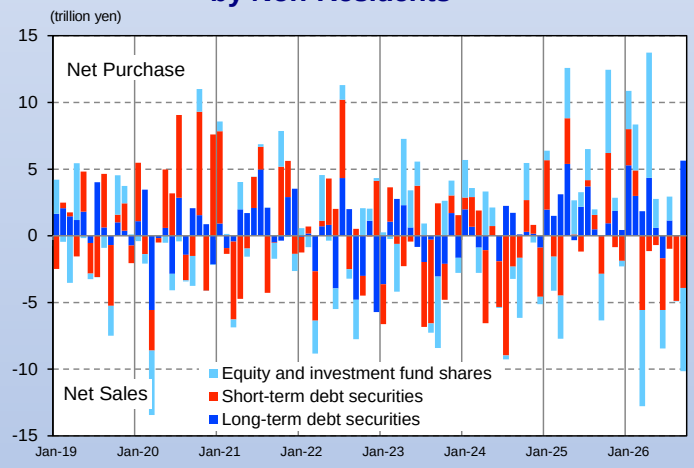
Source: Ministry of Finance

Life Insurance Companies



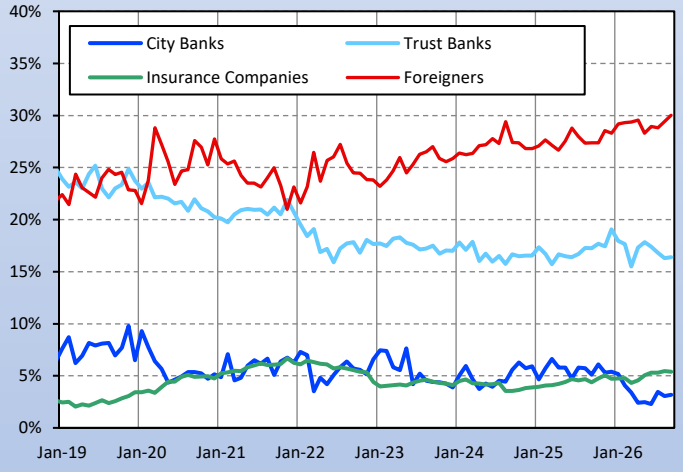
Source: Ministry of Finance

Transactions of Domestic Securities by Non-Residents



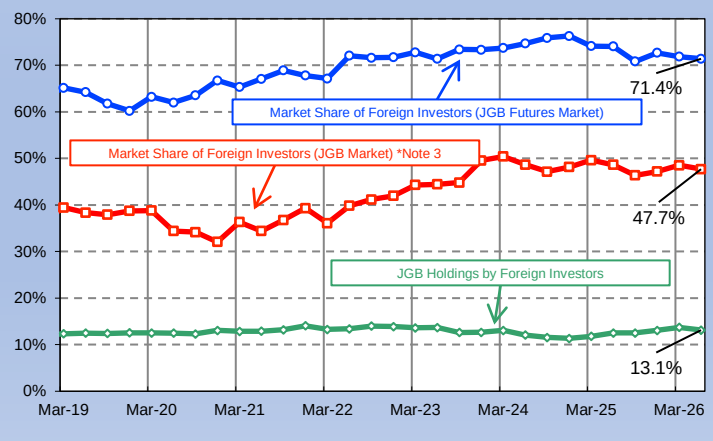
Source: Ministry of Finance

Outstanding of Repurchase Agreements (by Investor types)



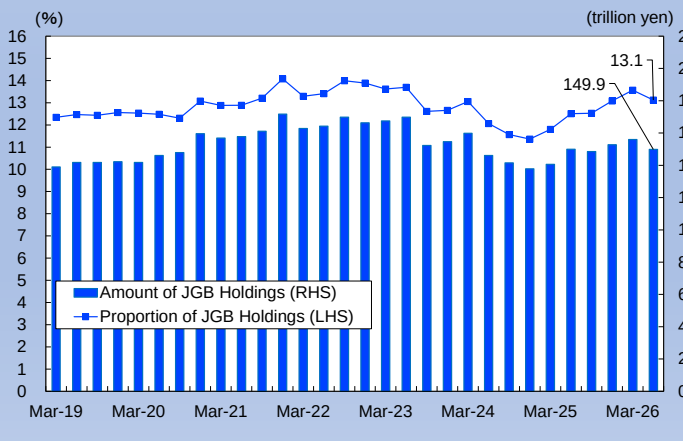
Source: Japan Securities Dealers Association

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.

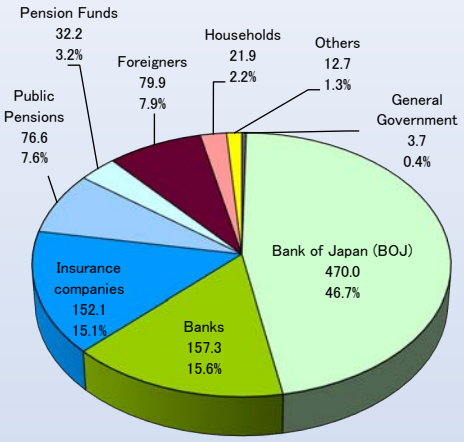
JGBs Holdings by Foreign Investors



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

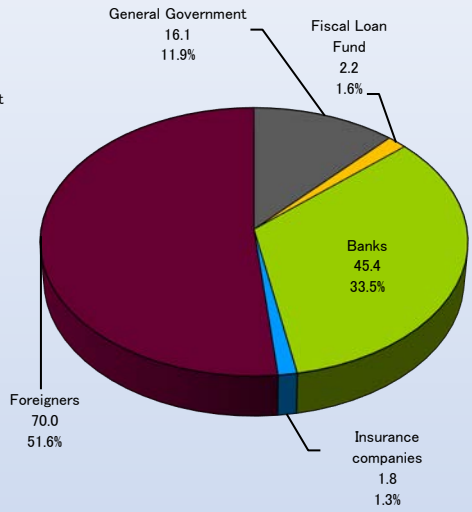
Breakdown by JGB and T-Bill Holders (Jun.2026, Preliminary Figures)

JGB Holders



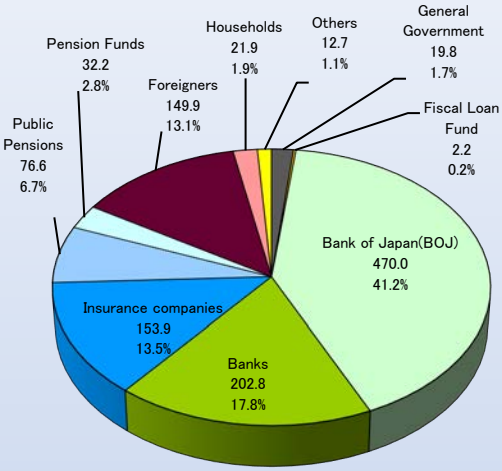
Total 1,006.5 trillion yen

T-Bill Holders



Total 135.5 trillion yen

JGB and T-Bill Holders

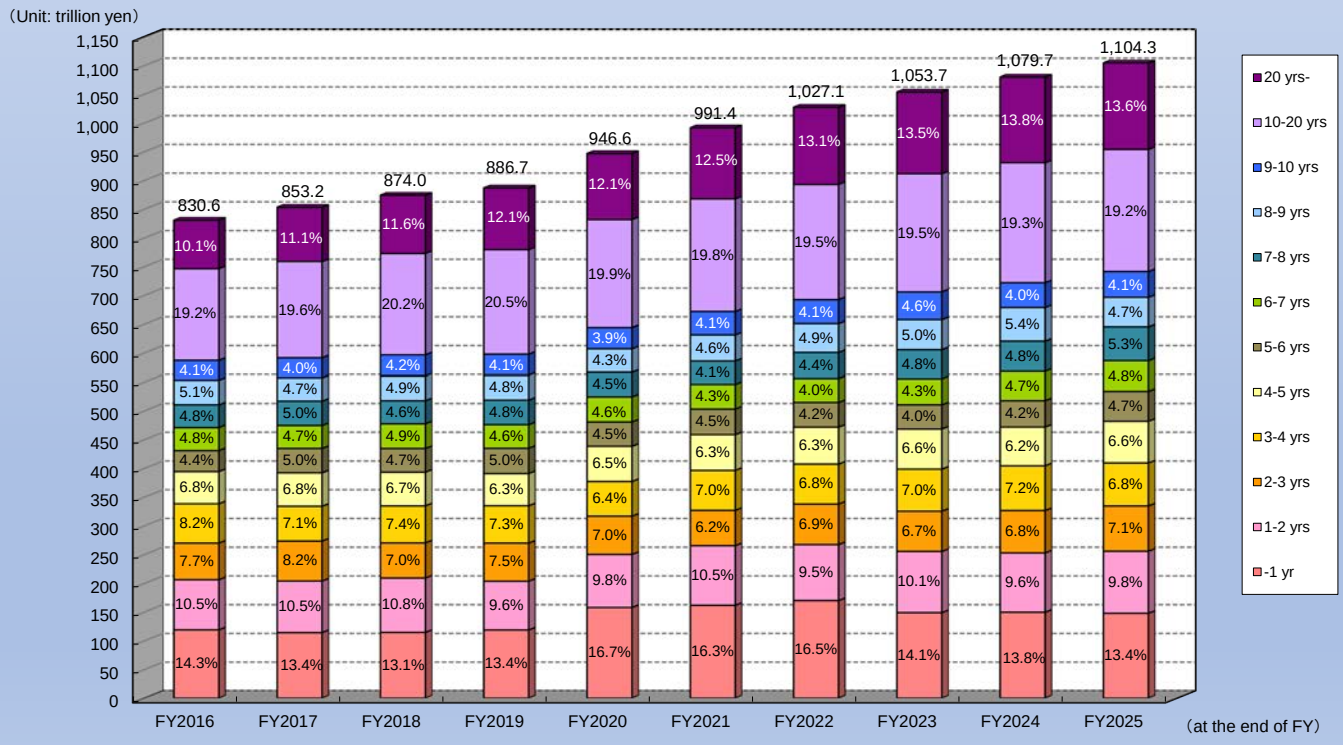


(Unit: trillion yen)

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)

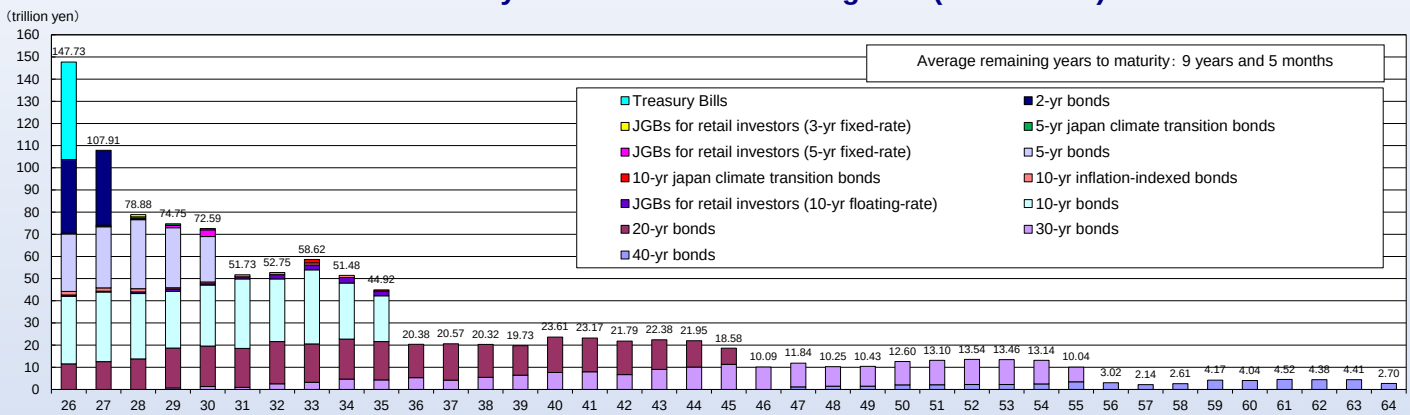
Breakdown of Outstanding Amount of General Bonds by Remaining Years to Maturity



	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

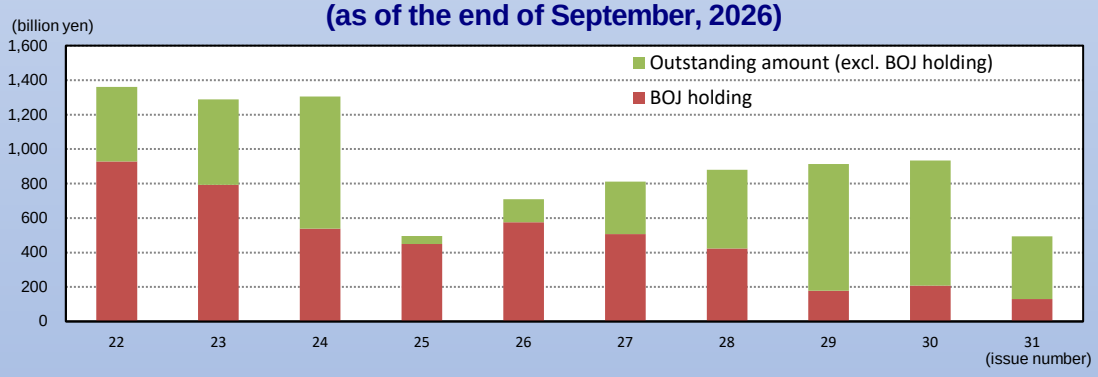
Scheduled redemption of JGB at maturity in November, 2026

(billion yen)

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,782.0	11/1/2026
Treasury Bills (1-Year)	3,200.0	11/20/2026
Total	5,982.0	

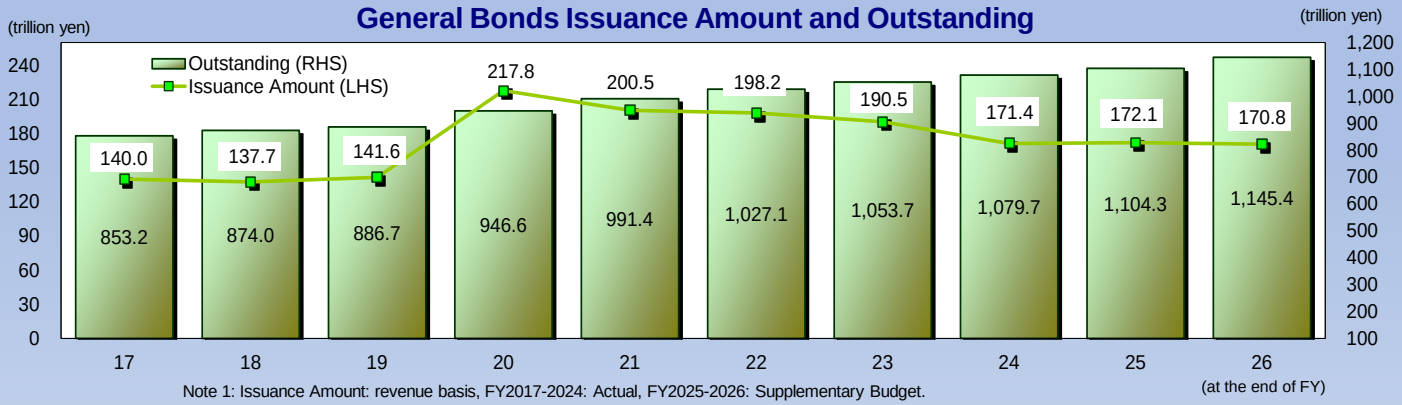
Note 1: The figures are based on the outstanding JGBs at the end of September 2026.
Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.
Note 3: The figures do not include "JGB for Retail Investors."
Note 4: If date of redemption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



Sources: Ministry of Finance, Bank of Japan

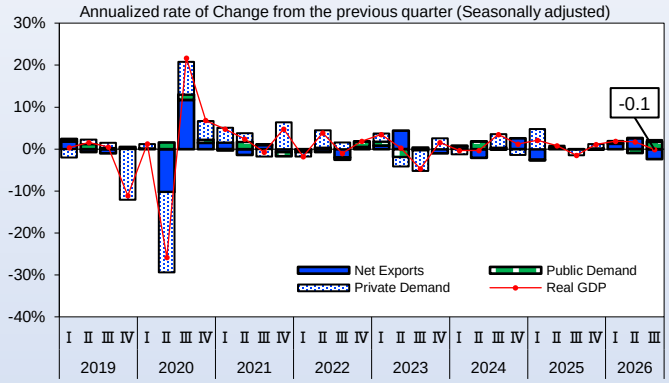
General Bonds Issuance Amount and Outstanding



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

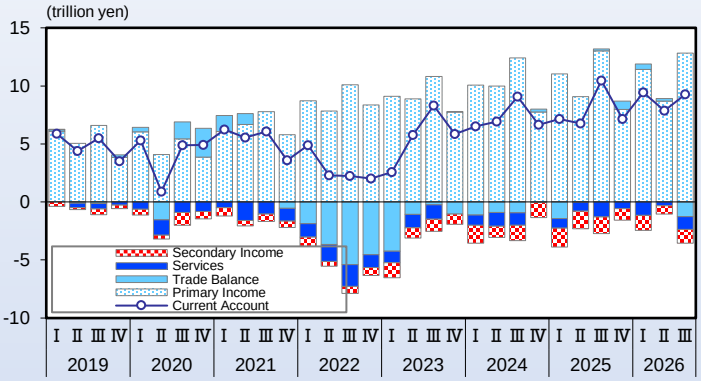
Economic and Financial Trends

Real GDP Growth Rate



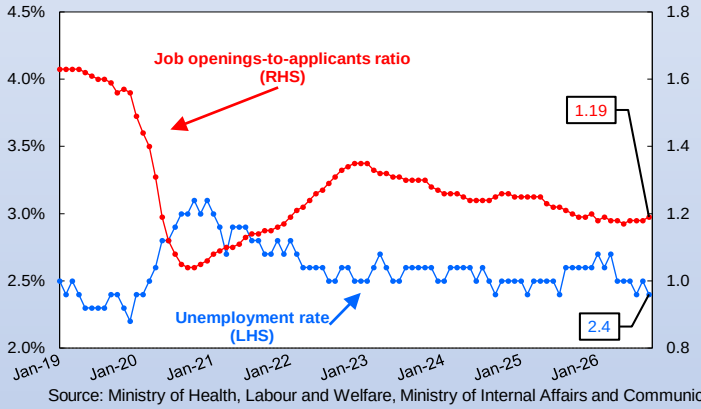
Source: Cabinet Office

Changes in Current Account



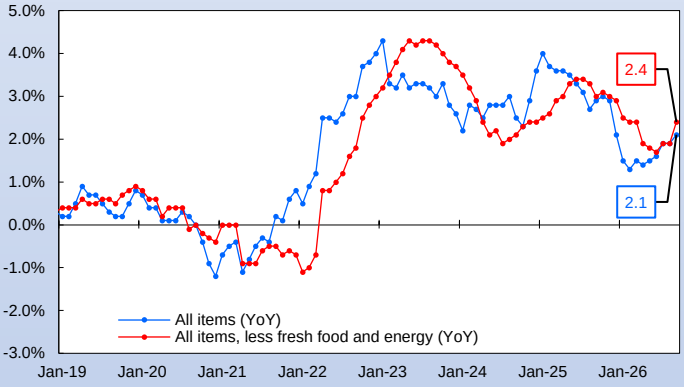
Source: Ministry of Finance

Employment Conditions



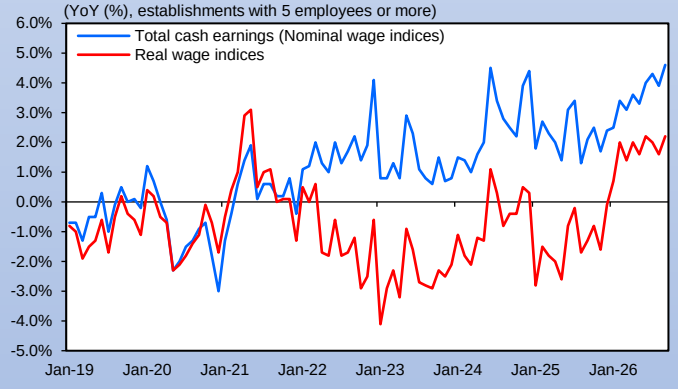
Source: Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications

Prices



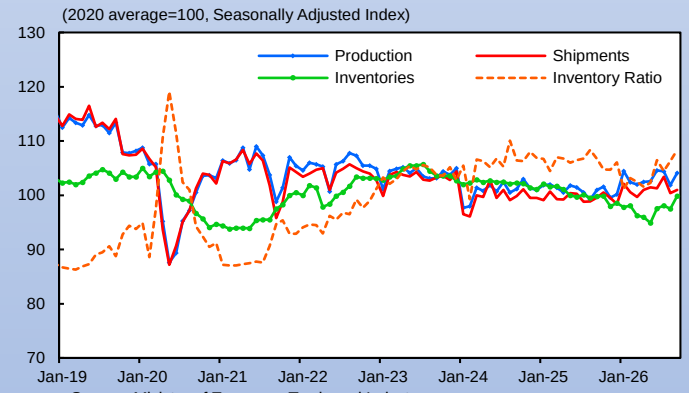
Source: Ministry of Internal Affairs and Communications

Wage Indices



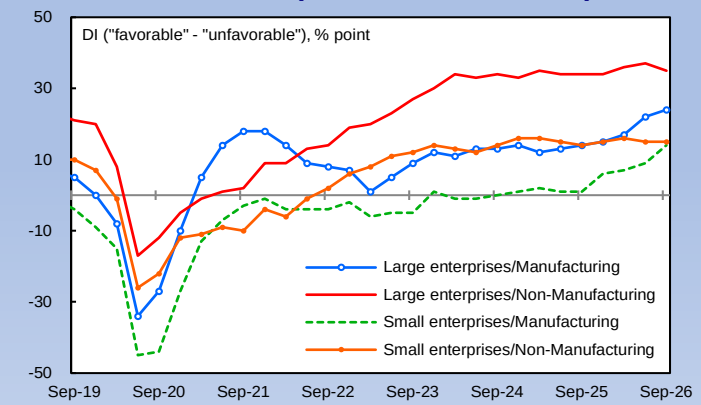
Source: Ministry of Health, Labour and Welfare

Indices of Industrial Production



Source: Ministry of Economy, Trade and Industry

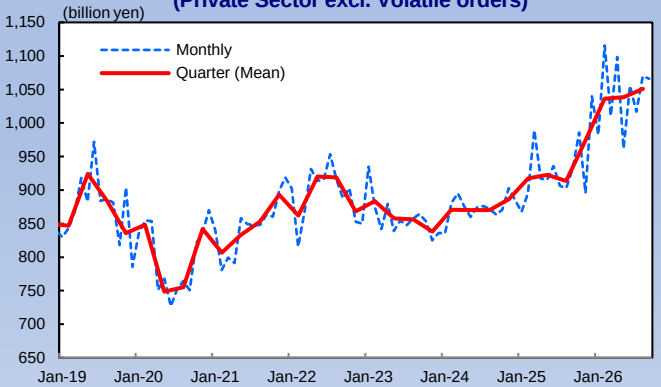
TANKAN (Business Conditions)



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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Web: https://www.mof.go.jp/