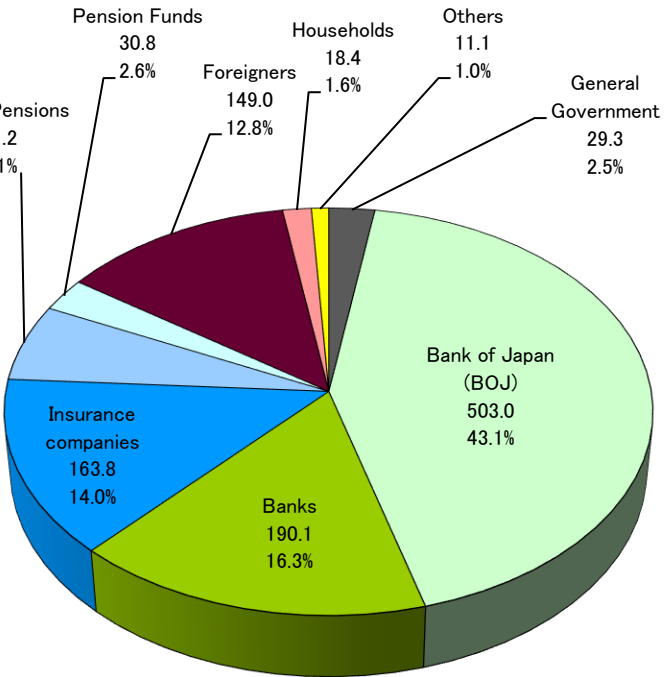
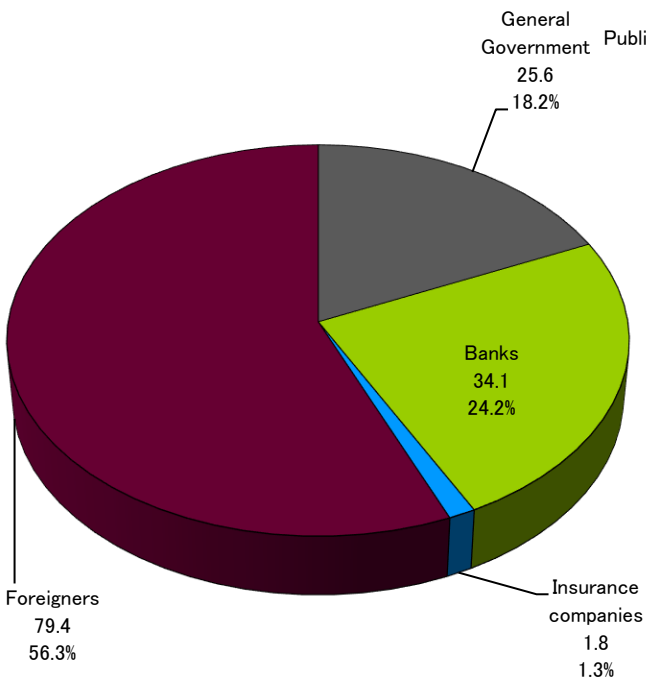
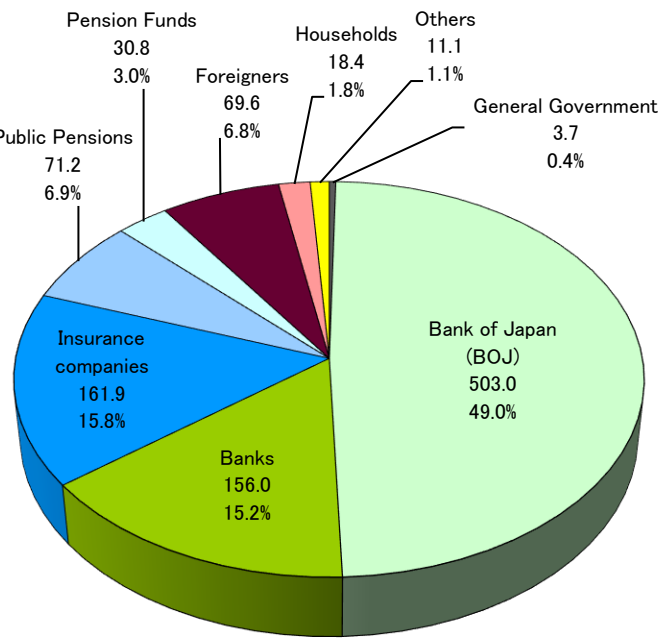


Breakdown by JGB and T-Bill Holders (Dec. 2025, Preliminary Figures)

JGB Holders
Total 1,025.8 trillion yen

T-Bill Holders
Total 140.9 trillion yen

JGB and T-Bill Holders
Total 1,166.7 trillion yen



(Unit: trillion yen)

Source: Bank of Japan “Flow of Funds Accounts (Preliminary Figures)”(March 18, 2026)

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” excludes “Public Pensions.”