

July  
2024  
Newsletter

# JAPANESE GOVERNMENT BONDS

Ministry of Finance, Japan



(Cover photo) Trees around the MOF building

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

For the Ministry of Finance, Japan, usually July is the personnel change month. It is the same for our IR office, so some people have moved on to new stages and we have welcomed new people.

Even though we have changed our members, we are committed to providing you with useful information and hope that will help you to better understand Japan's economy and JGBs.

For this newsletter, we picked up several events relevant to JGB investors. First, the MOF released the "Issuance of the Inflation-Indexed Bonds (JGBi) in July-September 2024" and "Issuance Amounts for Liquidity Enhancement Auctions in July-September 2024." Second, the BOJ released its Flow of Funds Accounts for the 1st Quarter of 2024, which shows the breakdown of JGB and T-Bill holders. Finally, we released the Debt Management Report 2024 and introduced our participation in international conferences and IR activities.

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## What's New: JGBi and Liquidity Enhancement Auctions in July-September 2024

On June 25, the MOF released the “Issuance of the Inflation-Indexed Bonds (JGBi) in July-September 2024” and “Issuance Amounts for Liquidity Enhancement Auctions in July-September 2024.” Please see below.

### (1) Issuance of JGBi

- Issuance amount in August 2024: Approximately 250 billion yen.
- The auction schedule for the Buy-Back Program of JGBi in July-September 2024: Approximately 20 billion yen each month.

Auction Month	Auction Amount
July 2024	Buy-Back: Approximately 20 billion yen
August 2024	Issuance: Approximately 250 billion yen Buy-Back: Approximately 20 billion yen
September 2024	Buy-Back: Approximately 20 billion yen

Note 1: The Buy-Back will be conducted once a month.

Note 2: Issues eligible for the buy-backs in July will be those from issue numbers 19 to 29, and in August and September will be those from issue numbers 20 to 29.

Note 3: The MOF reserves the right not to accept part or the whole 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/20240625-01e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240625-01e.htm)

### (2) Issuance Amounts for Liquidity Enhancement Auctions

- The auction schedule of Liquidity Enhancement Auctions in July-September 2024 was determined as below:

	July 2024	August 2024	September 2024
(1) Issues with remaining maturities of 1-5 years	Approximately 500 billion yen	-	Approximately 500 billion yen
(2) Issues with remaining maturities of 5-15.5 years	Approximately 600 billion yen	Approximately 650 billion yen	Approximately 650 billion yen
(3) Issues with remaining maturities of 15.5-39 years	-	Approximately 400 billion yen	-

Note 1: Remaining maturities are calculated as of June 30 except for 2-year JGBs.

Note 2: Eligible issues for 2-year JGBs in (1) zone will be those with remaining maturities of more than one year as of June 30, 2024, for the July auction and as of August 31, 2024, for the September auction, including the issues to be newly issued in the auction months.

Note 3: This plan is subject to change based on market conditions and other factors.

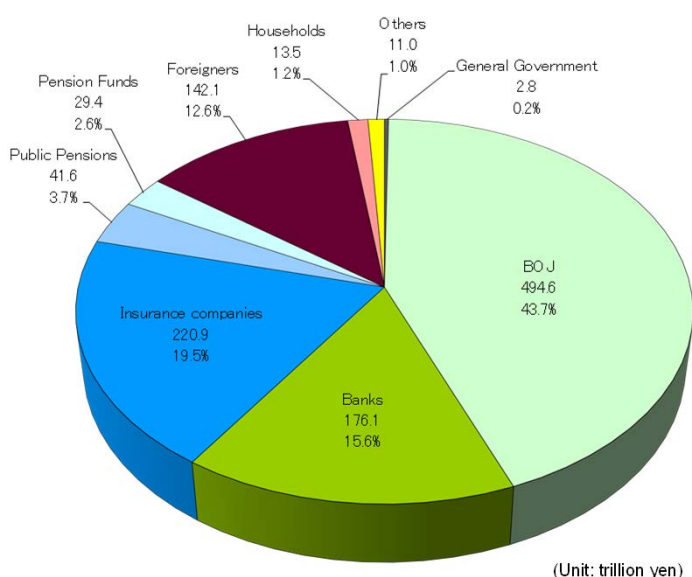
☛ (Source) MOF [https://www.mof.go.jp/english/policy/jgbs/topics/press\\_release/20240625-02e.htm](https://www.mof.go.jp/english/policy/jgbs/topics/press_release/20240625-02e.htm)

## Monthly Topic: JGB and T-Bill Holdings (as of the end of Mar. 2024)

On June 27, the BOJ released its Flow of Funds Accounts for the 1st Quarter of 2024, which shows the breakdown of JGB and T-Bill (hereinafter referred to as “JGBs”) holders. Here are the key statistics:

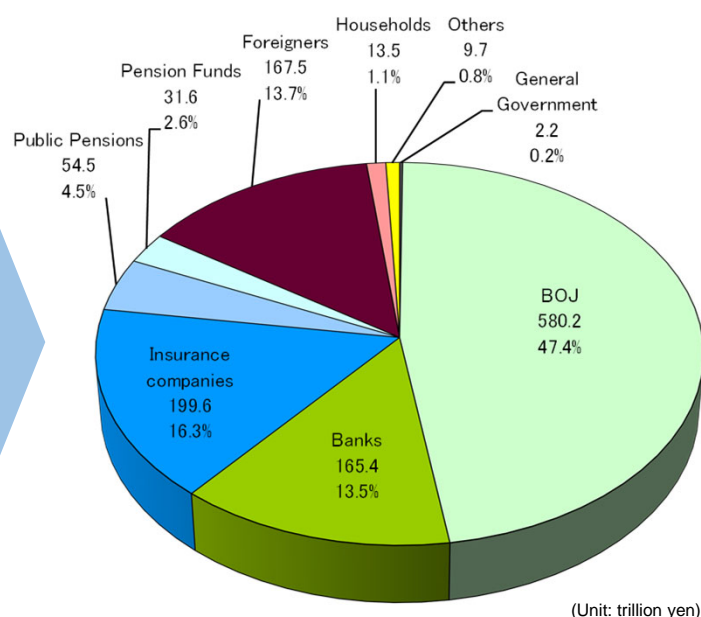
- The total amount of JGBs outstanding was 1,224.2 trillion yen.
- From December 2019 (before the COVID-19 pandemic) to March 2024, the total amount of JGBs outstanding increased by 92.2 trillion yen.
- The BOJ’s holdings increased by 85.7 trillion yen (43.7% → 47.4%), domestic investors including banks’ holdings decreased by 18.9 trillion yen (43.8% → 38.9%) and foreign investors’ holdings increased by 25.4 trillion yen (12.6% → 13.7%).

**The end of Dec. 2019**  
(Before the COVID-19 Pandemic)



Total 1,132.0 trillion yen

**The end of Mar. 2024**  
(Preliminary Figures)



Total 1,224.2 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.”

Note 5: Figures may not sum up to total because of rounding.



For more detailed data, please refer to the following link:

BOJ Time Series Data Search: [https://www.stat-search.boj.or.jp/index\\_en.html](https://www.stat-search.boj.or.jp/index_en.html)

## IR Office

### **1. New release of the Debt Management Report 2024**

We are pleased to announce that the 2024 edition of the Debt Management Report, which has been published annually since 2004, was released at the end of June and is now available for download on the MOF website.

This report provides an overview of Japan's debt management policy, recent developments, including the JGB Issuance Plan for FY2024, and recent trends in the JGB market.

You can also access the Excel files on our website for the data of its report. Here is the link:



👉 [https://www.mof.go.jp/english/policy/jgbs/publication/debt\\_management\\_report/2024/index.html](https://www.mof.go.jp/english/policy/jgbs/publication/debt_management_report/2024/index.html)

### **2. New release of the Debt Management Report 2024 e-book**

The Debt Management Report 2024 is also available in e-book format for free. You can download it on your smartphone or tablet and simply open the e-book to read the details of our debt management anytime, anywhere.

You can download the English version report from the following links:

Apple Books : <http://books.apple.com/jp/book/id6504910828>

Kinokuniya : <https://www.kinokuniya.co.jp/f/dsg-08-EK-1826463>

Kobo : <https://books.rakuten.co.jp/rk/9518ead3a3ef3d9a90b56e094919c5a8>

We hope that this report provides domestic and foreign market participants, government officials, researchers, etc., with an opportunity to gain a deeper understanding of Japan's debt management policy. Your comments would be highly appreciated for further improvements of this report. Please feel free to contact us.

## IR Office

**3. 31st OECD Global Forum on Public Debt Management and IR Activities in Paris and London**

On June 4 and 5, Mr. Arase, Director for Debt Management and IR Office, Ms. Koyama, Staff Member, and Mr. Iida, Researcher, participated in the 31st OECD Global Forum on Public Debt Management in Paris, which was sponsored by the Government of Japan.

Senior level public debt managers from OECD and non-OECD member countries, as well as regulators, central bankers and other financial policy makers, actively exchanged views on developments in government securities markets, as well as debt management policies and practices. Mr. Arase contributed to the discussion by making a presentation on “Funding conditions and issuance strategies.”

In addition to the OECD conference, we met with 8 institutional investors, including asset managers, a commercial bank, the Debt Management Office, and the central bank. We discussed various topics, including Japan's economic outlook, fiscal conditions, debt management, Green Transformation (GX) policy, and so on.



During the meetings, we described our stance on debt management following the BOJ's monetary policy change and interacted with many investors. They provided us with valuable and honest opinions, such as on their views on the primary and secondary markets.

We also received various questions, including our issuance plan, the interests of domestic and foreign investors in JGBs and related markets, specific topics about Japan's economic and fiscal conditions, and GX policy, etc.

We would like to express our appreciation to all the investors we met during these activities. We will continue to engage in discussions with investors to improve their understanding of JGB markets.

## IR Office

**4. Government Borrowers Forum 2024 in Kosovo and GX-IR activities in Helsinki, Copenhagen, and Zurich**

On June 12, Mr. Yano, Deputy Director of the Debt Management Policy Division, Mr. Kobayashi from the Ministry of Finance (MOF), and Ms. Seki, Assistant Director of the GX Finance Promotion Office from the Ministry of Economy, Trade and Industry (METI), were invited by the World Bank Treasury to participate in the Government Borrowers Forum 2024 hosted in Pristina by the Ministry of Finance, Labour and Transfers of the Republic of Kosovo.



Mr. Yano joined a panel on “Looking over the horizon - Role of Debt Management 2024,” sharing not only JGB market updates but also recent experiences and challenges of our debt management policy.



Ms. Seki joined a panel titled “Government options for sustainable finance,” focusing on how the issuance of the Japan Climate Transition Bonds (JCTBs) is promoting transition finance.



Both MOF and METI have been putting a strong focus on the transition finance and JCTBs to achieve carbon neutrality by 2050. We appreciate this great opportunity that we could emphasize Japan’s transition strategy and exchange opinions and experiences with all panelists.



Additionally, we had meetings with debt management offices and central banks as well as roughly 6 investors in Helsinki, Copenhagen, and Zurich for promoting JCTBs. Our roadshow was conducted with MOF, METI, and BNP Paribas (A GX Bonds Marketing Supporter).

Through these meetings, we received plenty of comments and questions regarding JCTBs from various perspectives: composition of investors, the content of upcoming reporting, use of proceeds, and so on, showing that investors' expectations and understanding of the transition finance and JCTBs is significant.

Finally, we would like to thank the World Bank Treasury and BNP Paribas who gave us such a wonderful opportunity to exchange opinions with both authorities and investors.

Hope we will see you all in the next roadshow!

## IR Office

**5. Seminar for JISPA Policy Dialogue Sessions for Graduating Scholars**

On June 18, JISPA\*1 Policy Dialogue Sessions for graduating scholars were held with the BOJ and MOF, and Mr. Yano, Deputy Director for Debt Management Policy Division, gave a presentation on “Japan’s Economy and Public Debt Management.” There were 29 participants from Asian countries such as Bangladesh, Bhutan, Cambodia, Indonesia, Kazakhstan, Kyrgyz Republic, Maldives, Mongolia, Myanmar, Nepal, Philippines, Thailand, Uzbekistan, and Vietnam.

\*1: The Japan - IMF Scholarship Program for Asia (JISPA) is an initiative for junior government officials from key economic agencies in Asia and the Pacific who wish to pursue graduate-level economics degrees at Japanese universities. The program is funded by the Government of Japan and aims to contribute to institutional capacity building in the region.



He explained the economic outlook, fiscal condition, debt management policy, and Japan’s Green Transformation (GX). In the Q&A session, participants asked a variety of questions such as the government’s effort to improve the productivity and competitiveness of Japanese companies, and the impact of interest rate hikes and inflation on fiscal and debt management policy.

We continue to provide opportunities to promote a deeper understanding of Japan’s economy and our debt management situation.





## JGB Primary Market: Auction Results

## Bonds

(Until 30 June 2024)

Auction Date	Type of Security	Issue Number	Maturity Date	Nominal Coupon	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Non-Competitive Bids Tendered /Accepted (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)	Amounts of Bids Accepted at the Non-price-competitive Auction II (billion yen)
4/2/2024	10-year	374	3/20/2034	0.8%	7,942.7	2,090.8	0.755%	0.753%	0.812	507.9	165.6
4/4/2024	30-year	82	3/20/2054	1.8%	2,512.9	724.8	1.815%	1.808%	-	174.7	64.4
4/9/2024	5-year	167	3/20/2029	0.4%	7,308.3	1,884.7	0.408%	0.404%	0.000	414.8	0.0
4/11/2024	20-year	188	3/20/2044	1.6%	2,481.8	814.9	1.656%	1.630%	-	184.6	34.2
4/23/2024	2-year	460	5/1/2026	0.3%	7,293.9	2,095.5	0.307%	0.303%	0.000	503.6	179.1
5/8/2024	10-year	374	3/20/2034	0.8%	6,191.8	1,964.9	0.862%	0.857%	0.317	634.0	0.0
5/10/2024	30-year	82	3/20/2054	1.8%	2,209.8	680.9	2.008%	1.992%	-	218.8	1.0
5/14/2024	5-year	168	3/20/2029	0.6%	6,774.7	1,738.5	0.580%	0.572%	0.000	560.8	207.3
5/16/2024	20-year	188	3/20/2044	1.6%	2,755.1	755.5	1.742%	1.734%	-	243.6	98.3
5/20/2024	10-year Inflation-Indexed Bonds	29	3/10/2034	0.005%	1,067.3	249.9	-0.545%	-	-	-	-
5/22/2024	40-year	17	3/20/2064	2.2%	1,542.2	699.4	2.270%	-	-	-	0.0
5/28/2024	10-year Japan Climate Transition Bonds	2	3/20/2034	1.0%	1,100.7	349.6	1.040%	-	-	-	-
5/30/2024	2-year	461	6/1/2026	0.4%	7,561.4	2,001.9	0.422%	0.418%	0.000	597.1	258.4
6/4/2024	10-year	374	3/20/2034	0.8%	7,232.9	1,975.3	1.051%	1.048%	0.397	623.9	231.5
6/6/2024	30-year	82	3/20/2054	1.8%	2,443.7	680.5	2.161%	2.156%	-	218.8	59.0
6/20/2024	5-year	169	3/20/2029	0.5%	6,931.4	1,745.3	0.517%	0.512%	1.100	553.0	0.0
6/25/2024	20-year	188	3/20/2044	1.6%	2,473.7	755.7	1.849%	1.843%	-	243.6	98.4
6/27/2024	2-year	462	7/1/2026	0.4%	7,573.8	1,977.0	0.382%	0.378%	1.247	621.5	223.9

## Treasury Discount Bills

(Until 30 June 2024)

Auction Date	Type of Security	Issue Number	Maturity Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Yield at the Lowest Accepted Price	Yield at the Average Price	Amounts of Bids Accepted at the Non-price-competitive Auction I (billion yen)
4/3/2024	3-month	1222	7/8/2024	15,985.53	4,693.15	0.0134%	0.0046%	1,106.80
4/5/2024	3-month	1223	7/16/2024	16,803.90	4,668.21	0.0110%	0.0047%	1,131.70
4/9/2024	6-month	1224	10/10/2024	13,632.00	3,245.98	0.0438%	0.0418%	754.00
4/12/2024	3-month	1225	7/22/2024	14,436.96	4,693.16	0.0111%	0.0040%	1,106.80
4/18/2024	1-year	1226	4/21/2025	11,571.90	2,575.95	0.1747%	0.1657%	624.00
4/19/2024	3-month	1227	7/29/2024	14,411.50	4,693.14	0.0148%	0.0089%	1,106.80
5/2/2024	3-month	1228	8/5/2024	12,930.60	4,414.55	0.0344%	0.0259%	1,385.40
5/9/2024	6-month	1229	11/11/2024	10,129.23	3,123.37	0.0947%	0.0789%	876.60
5/10/2024	3-month	1230	8/13/2024	14,906.10	4,408.13	0.0535%	0.0476%	1,391.80
5/16/2024	1-year	1231	5/20/2025	10,555.00	2,417.83	0.2104%	0.2034%	782.10
5/17/2024	3-month	1232	8/19/2024	15,962.29	4,408.12	0.0481%	0.0413%	1,391.80
5/24/2024	3-month	1233	8/26/2024	16,693.58	4,376.04	0.0421%	0.0401%	1,423.90
5/31/2024	3-month	1234	9/2/2024	15,675.48	4,404.04	0.0381%	0.0316%	1,395.90
6/6/2024	6-month	1235	12/10/2024	11,855.60	2,812.16	0.0877%	0.0858%	887.80
6/7/2024	3-month	1236	9/9/2024	16,134.68	4,149.16	0.0220%	0.0172%	1,350.80
6/13/2024	3-month	1237	9/17/2024	15,793.08	4,149.16	0.0119%	0.0079%	1,350.80
6/19/2024	1-year	1238	6/20/2025	11,370.80	2,417.40	0.1492%	0.1391%	782.60
6/21/2024	3-month	1239	9/24/2024	13,137.60	4,179.65	0.0059%	-0.0035%	1,320.30
6/28/2024	3-month	1240	9/30/2024	14,684.50	4,179.55	0.0200%	0.0160%	1,320.40

## JGB Primary Market: Auction Calendar

### July 2024

Auction Date	Issue
7/2	10-year
7/4	30-year
7/5	T-Bills (3-month)
7/9	T-Bills (6-month)
7/9	5-year
7/11	20-year
7/12	T-Bills (3-month)
7/16	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
7/18	T-Bills (1-year)
7/18	5-year Japan Climate Transition Bonds
7/19	T-Bills (3-month)
7/22	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
7/24	40-year
7/26	T-Bills (3-month)
7/26	2-year

### August 2024

Auction Date	Issue
8/2	T-Bills (3-month)
8/6	10-year
8/8	T-Bills (6-month)
8/8	30-year
8/9	T-Bills (3-month)
8/14	5-year
8/16	T-Bills (3-month)
8/16	10-year Inflation-Indexed Bonds
8/19	T-Bills (1-year)
8/20	20-year
8/22	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
8/23	T-Bills (3-month)
8/27	Liquidity Enhancement Auction (remaining maturities of 15.5-39 years)
8/29	2-year
8/30	T-Bills (3-month)

### September 2024

Auction Date	Issue
9/3	10-year
9/5	30-year
9/6	T-Bills (3-month)
9/9	T-Bills (6-month)
9/10	5-year
9/12	20-year
9/13	T-Bills (3-month)
9/18	T-Bills (1-year)
9/19	T-Bills (3-month)
9/19	Liquidity Enhancement Auction (remaining maturities of 5-15.5 years)
9/24	Liquidity Enhancement Auction (remaining maturities of 1-5 years)
9/26	40-year
9/27	T-Bills (3-month)
9/30	2-year

Note 1: The above calendar may be changed or added in light of changes in circumstances. In such cases, it will be announced in advance.

Note 2: Each issue amount will be announced about one week prior to each auction date.

#### Top10 PDs for Successful Bids in Auctions (Weighted by Duration) Jan. - Jun. 2024

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

#### Top5 PDs for Successful Bids of JGBi FY2023

1 Mizuho Bank, Ltd.
2 Goldman Sachs Japan Co., Ltd.
3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
4 Morgan Stanley MUFG Securities Co., Ltd.
5 SMBC Nikko Securities Inc.

#### Top5 PDs for Successful Bids of Japan Climate Transition Bonds FY2023

1 Daiwa Securities Co. Ltd.
2 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
3 JPMorgan Securities Japan Co., Ltd.
4 SMBC Nikko Securities Inc.
5 Nomura Securities Co., Ltd.

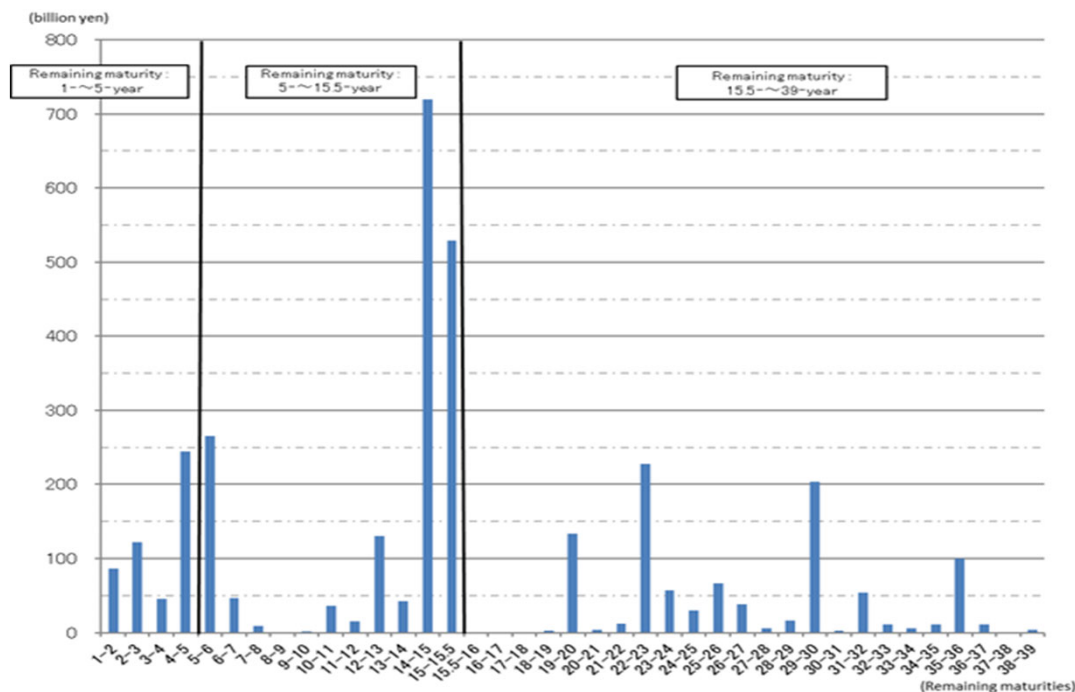
# Liquidity Enhancement Auctions and JGB Buy-Back

## Results of Liquidity Enhancement Auctions

(Until 30 June 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread	Highest Accepted Spread	Issues Re-opened
4/16/2024	1,872.0	598.6	-0.001%	-0.001%	10-year (357) 20-year(111,112,123,164,165,166,167,168,169,170) 30-year (15,16,18,29)
4/18/2024	1,131.7	499.2	-0.022%	-0.017%	20-year (183,185) 30-year (39,41,43,49,50,51,52,53,54,55,58,59,60,62,65,73,76,78,79,81) 40-year (2,4,9,10,11,12,13,16)
5/2/2024	1,791.7	498.2	-0.008%	-0.007%	2-year (450,460) 5-year (145,146,147,149,150,151,152,156,166) 10-year(341,342,344,345,348,349,350,352,353,354) 20-year (81,83,86,88,89,93,96,97,98,100,101,102,103,106,107,108,109,110)
5/24/2024	1,810.8	599.3	-0.006%	-0.002%	10-year (355,356,357,358,359) 20-year(114,115,147,149,150,152,156,158,159,160,164,165,166,167,168,169,170) 30-year (14,29)
6/11/2024	2,068.6	598.9	-0.017%	-0.015%	10-year (355,366) 20-year(128,153,154,156,157,158,159,161,163,168,169,170) 30-year (23,24,30,31)
6/13/2024	1,469.3	498.9	-0.024%	-0.022%	20-year (186,187) 30-year (50,51,52,53,54,55,57,58,62,63,64,67) 40-year (2,3,5,8,9,10,11,12,13,14)

## Issuance Amounts by Remaining Maturity for Liquidity Enhancement Auctions (April-June 2024)



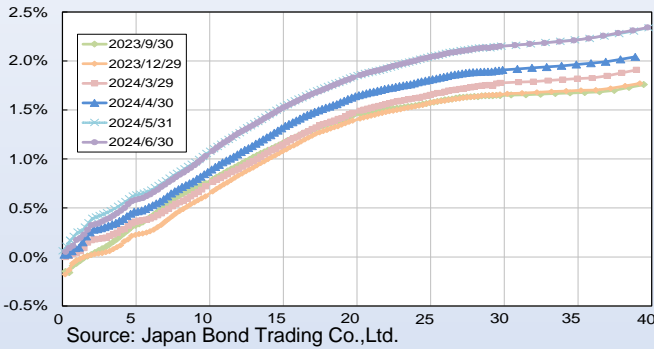
## Buy-Back Results (10-year Inflation-Indexed)

(Until 30 June 2024)

Auction Date	Amounts of Competitive Bids (billion yen)	Amounts of Bids Accepted (billion yen)	Average Accepted Spread (yen)	Highest Accepted Spread (yen)	Issue Numbers
3/4/2024	105.0	20.1	-0.331	-0.26	23,28
4/3/2024	88.6	20.0	-0.236	-0.17	21,23,28
5/7/2024	71.2	20.1	-0.040	+0.09	21,22,23,24,28
6/7/2024	67.2	20.0	-0.121	-0.09	24,27,28,29

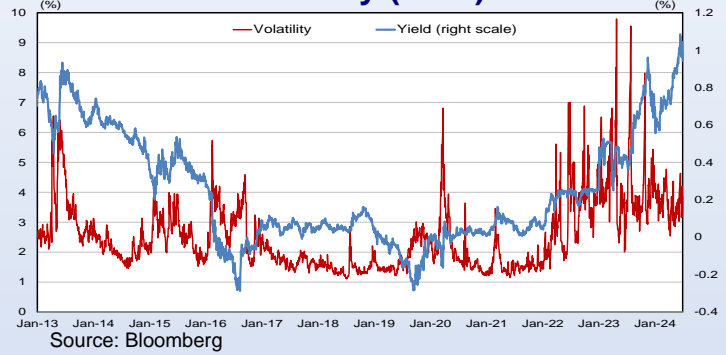
# JGB Secondary Market

## JGB Yield Curves

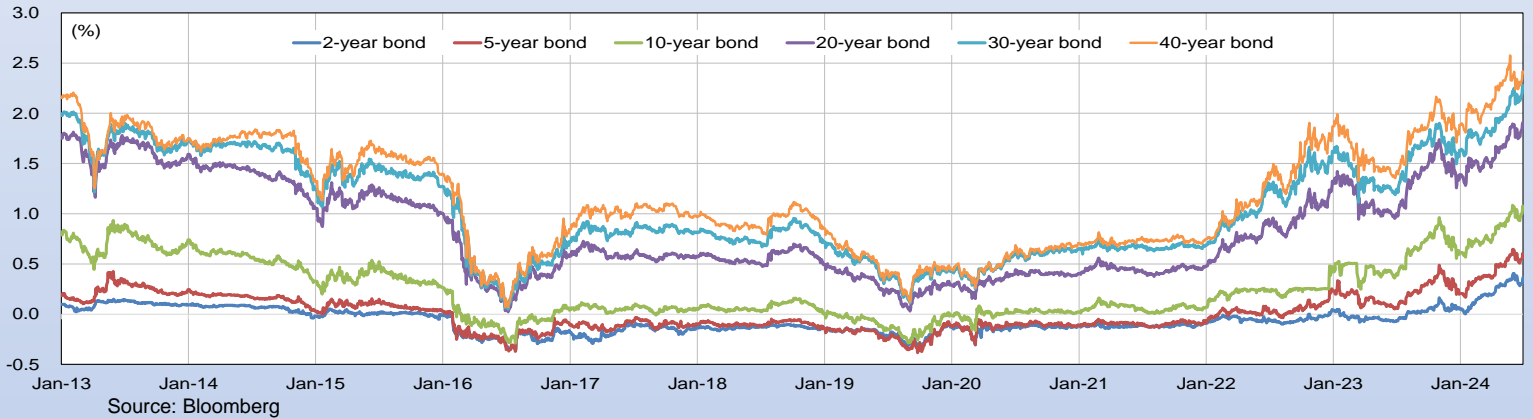


## Yield and Volatility (10Yr)

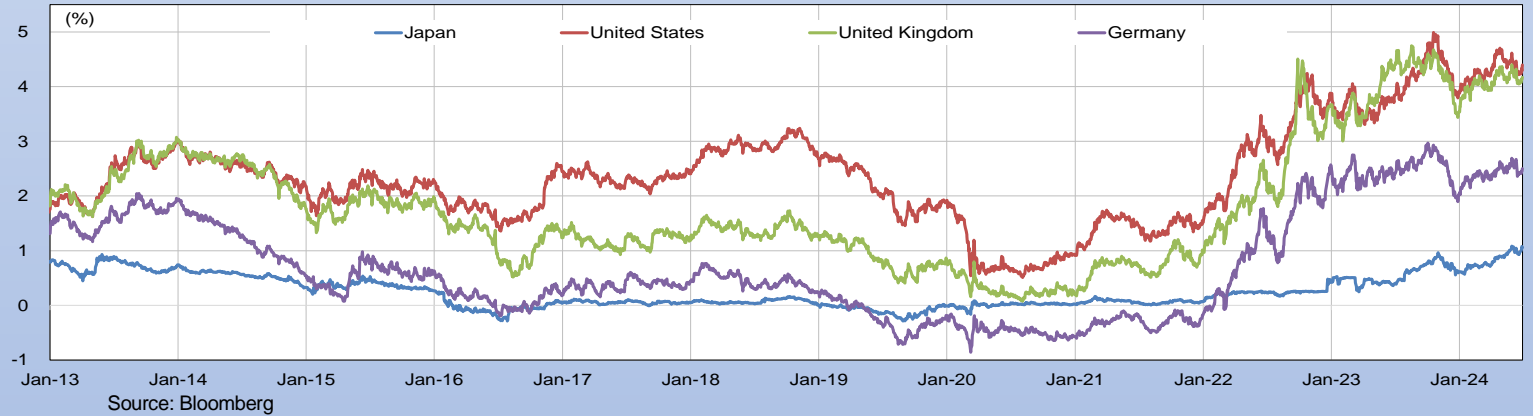
(Until 30 June 2024)



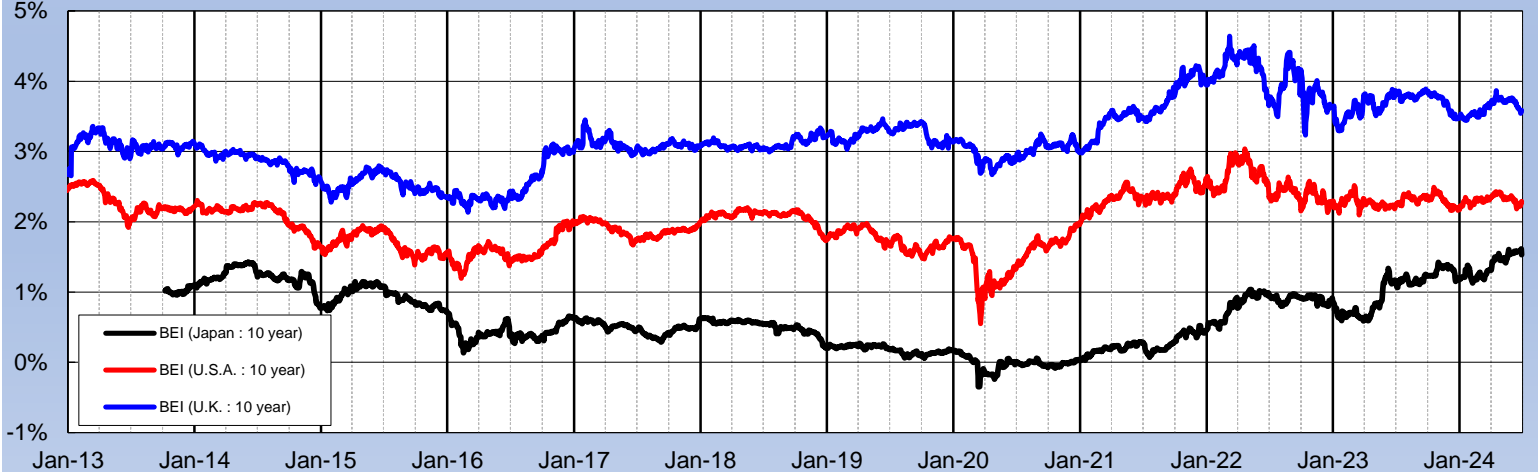
## Yields of JGB



## Long - Term Interest Rates (10Yr)



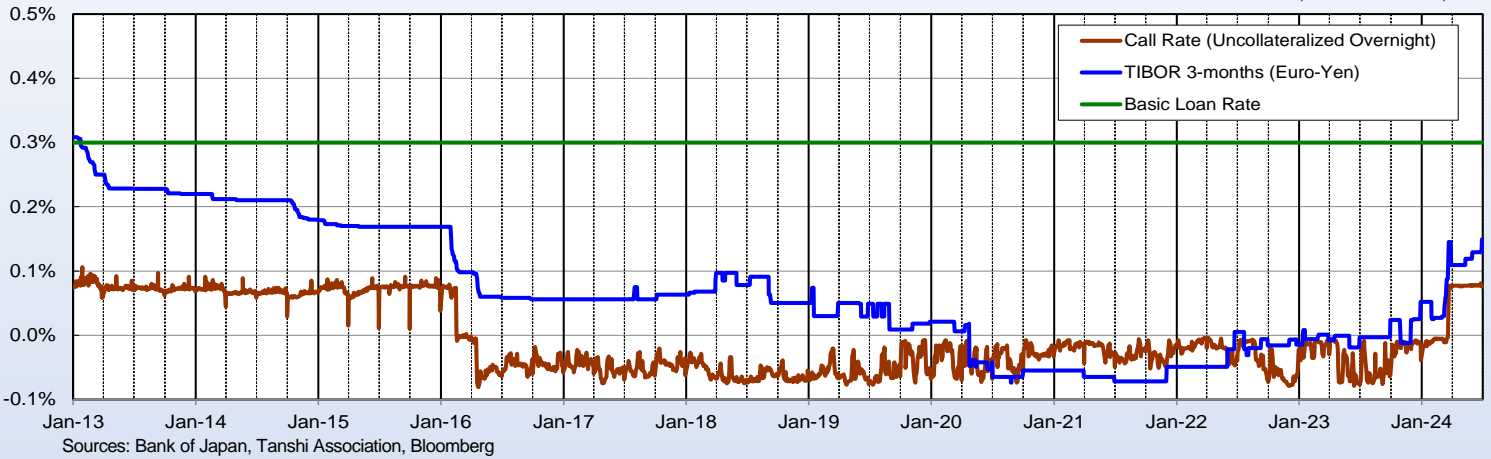
## Break-Even Inflation Rates



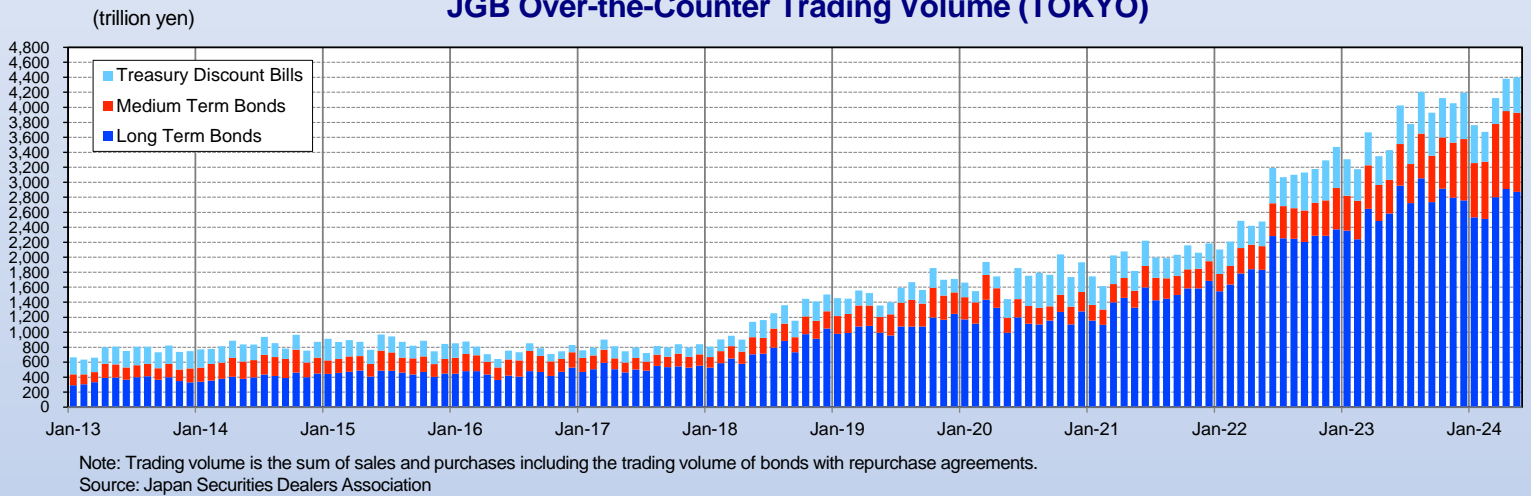
Note: BEI (Japan : 10 year) is calculated based on the compound interest rate of the new Inflation-Indexed Bonds and the 10-Year Bonds

Source: Bloomberg

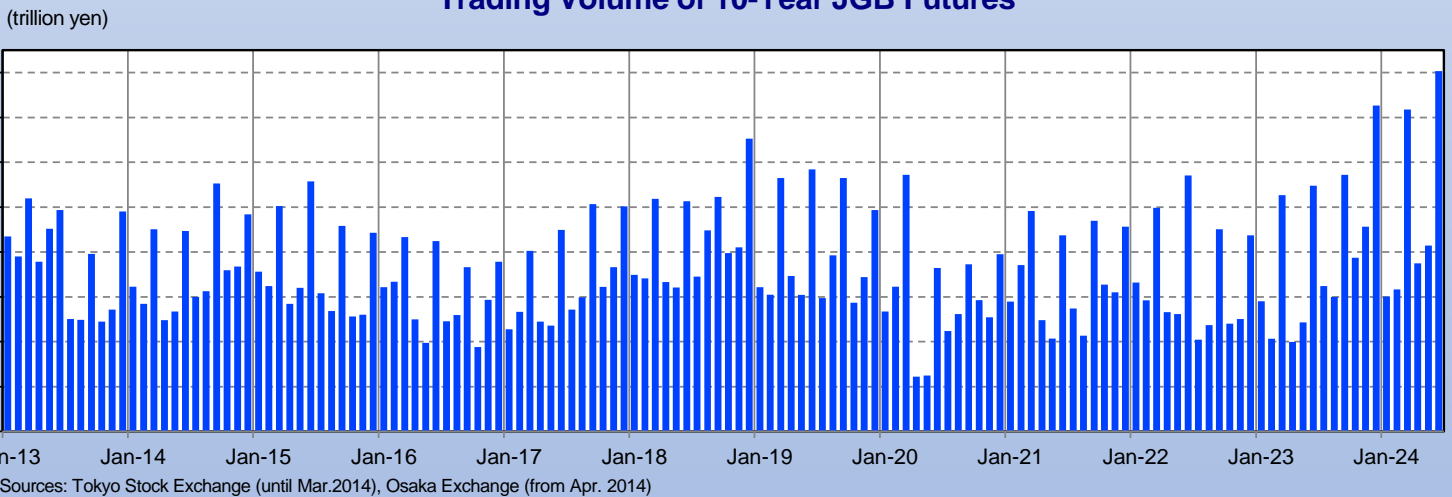
### Short-Term Interest Rates



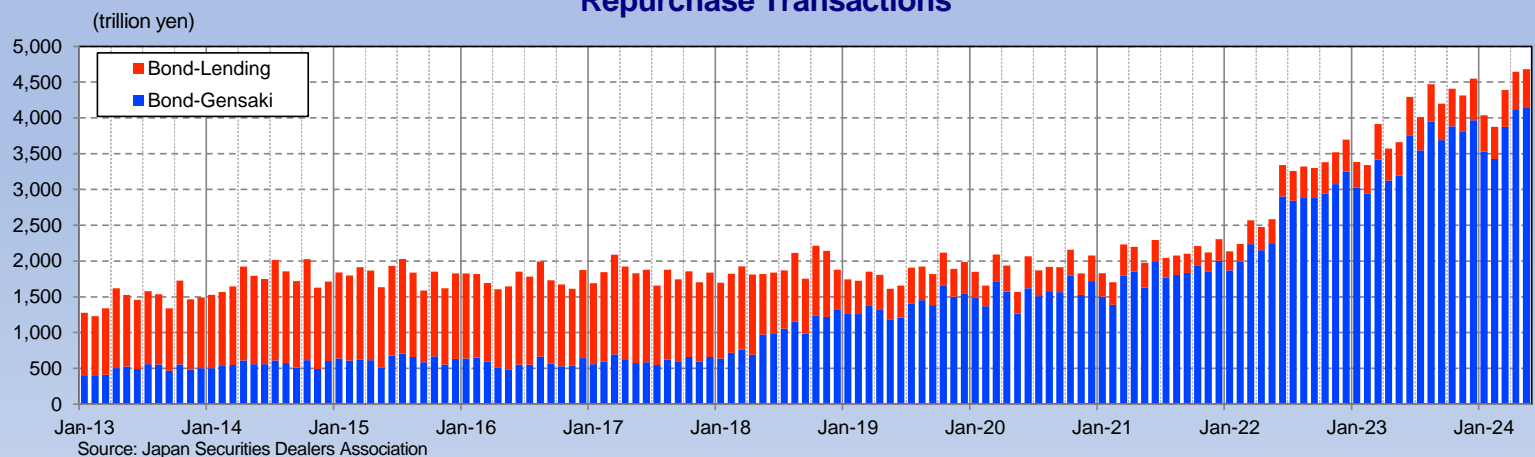
### JGB Over-the-Counter Trading Volume (TOKYO)



### Trading Volume of 10-Year JGB Futures

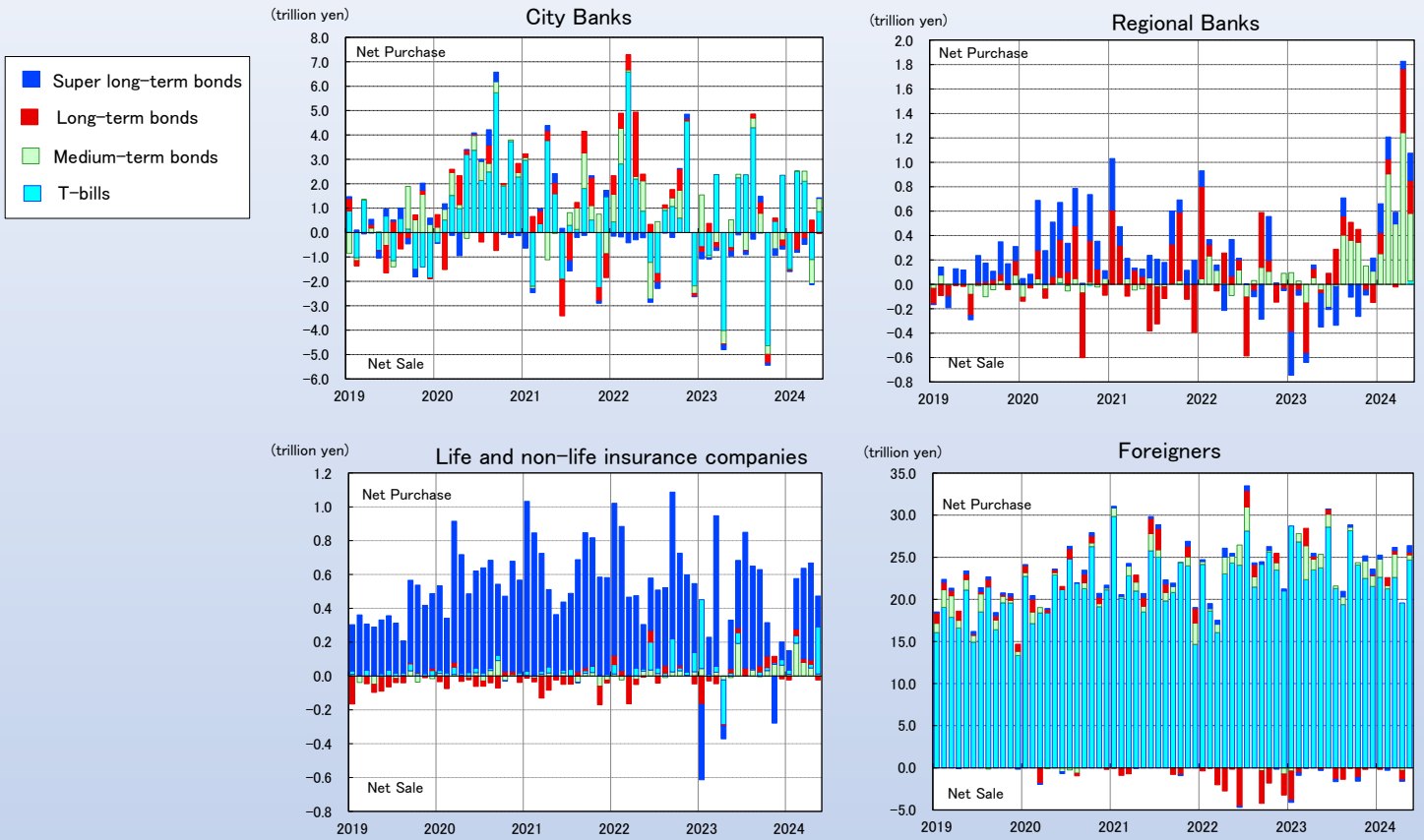


### Repurchase Transactions

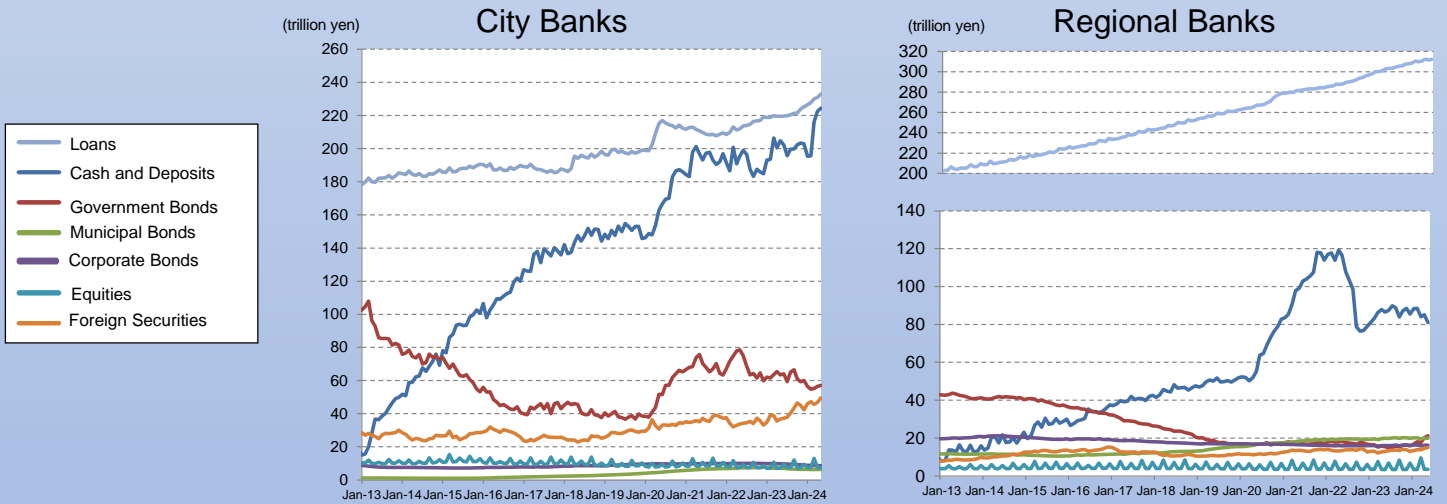


# Investor Trends and JGB Outstanding

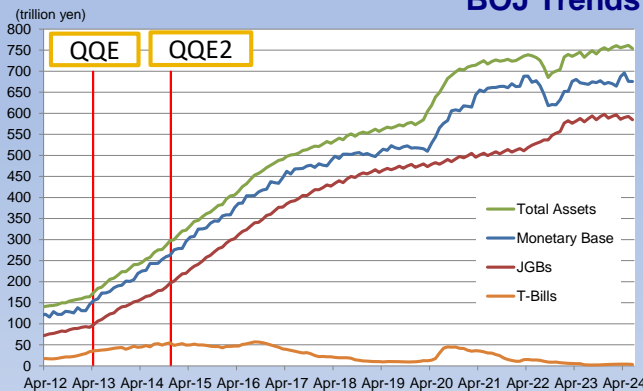
## Trends in JGBs Transactions (by investor type)



## Trends in Bank Assets by Types



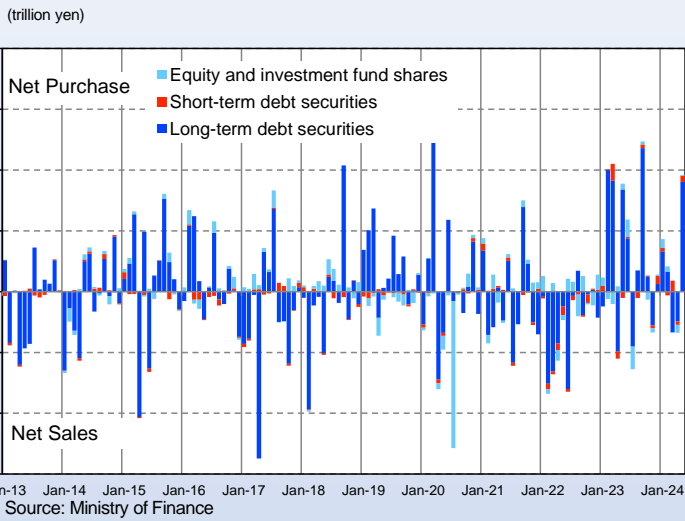
## BOJ Trends



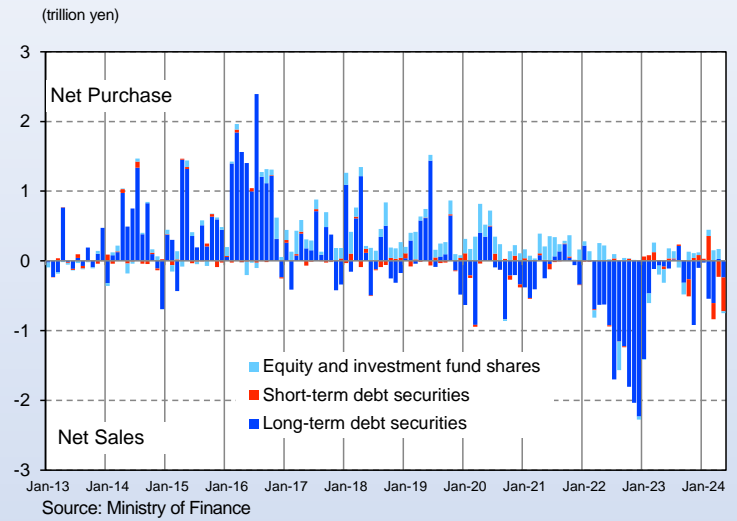
	Apr 2013 (Actual)	June 2024 (Actual)
Monetary Base	155	675
JGBs	98	585
T-Bills	36	3.7
CP	1.4	2.1
Corporate Bonds	2.9	5.8
ETFs	1.7	37.2
J-REITs	0.13	0.66
<b>Total Assets</b>	<b>175</b>	<b>754</b>

## Transactions of Foreign Securities by Residents (by Investor types)

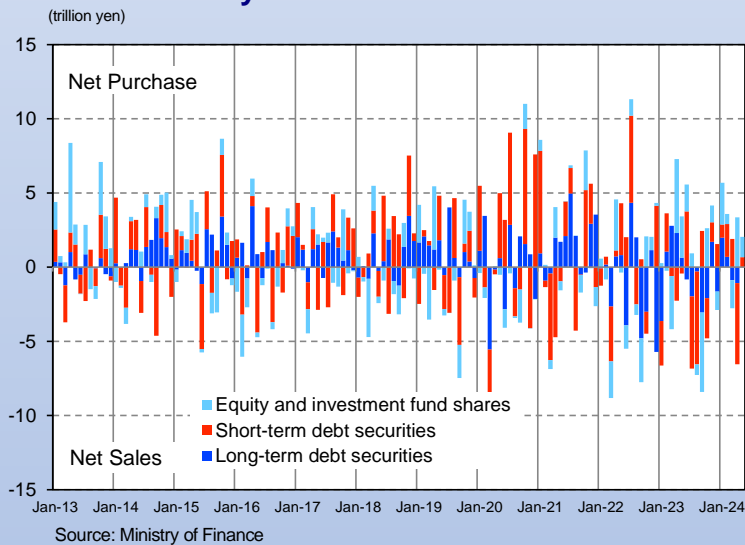
Banks (Banking Accounts)



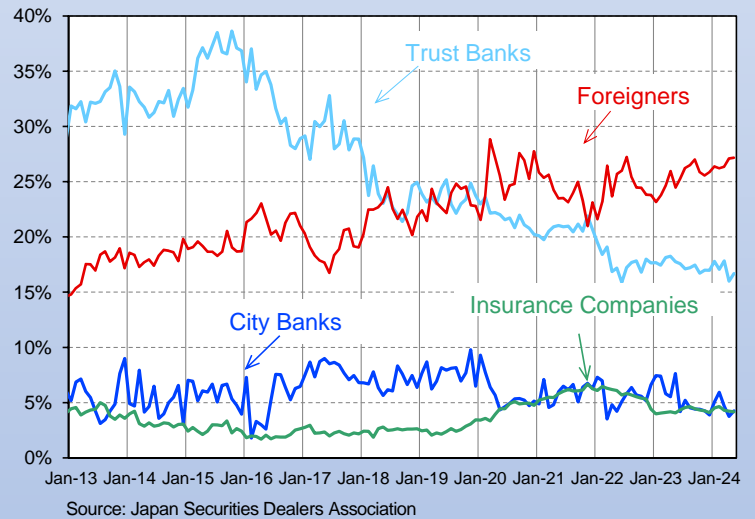
Life Insurance Companies



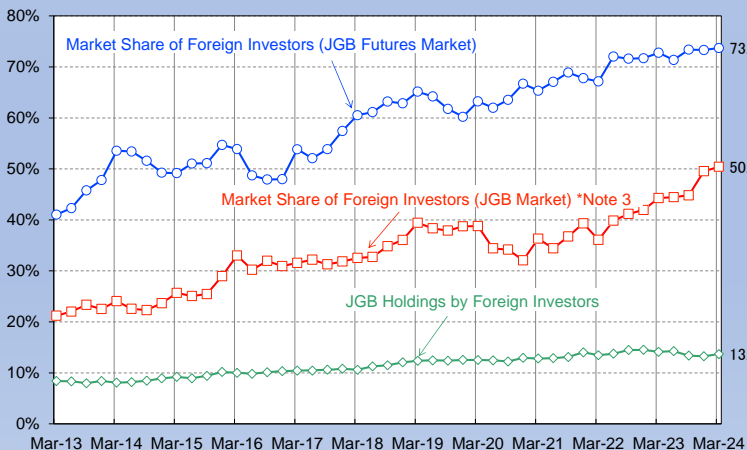
## Transactions of Domestic Securities by Non-Residents



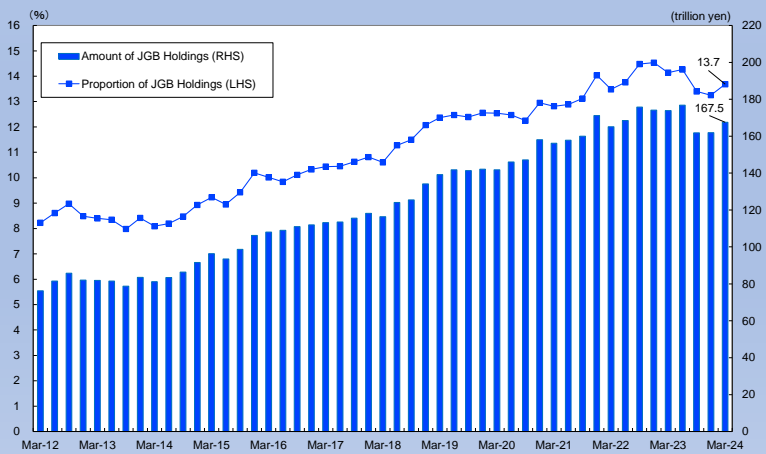
## Outstanding of Repurchase Agreements (by Investor types)



## Foreign Investors Presence



## JGBs Holdings by Foreign Investors



Note 1: Quarterly basis.

Note 2: "JGB" includes T-Bills.

Note 3: The figures excludes dealers' transactions.

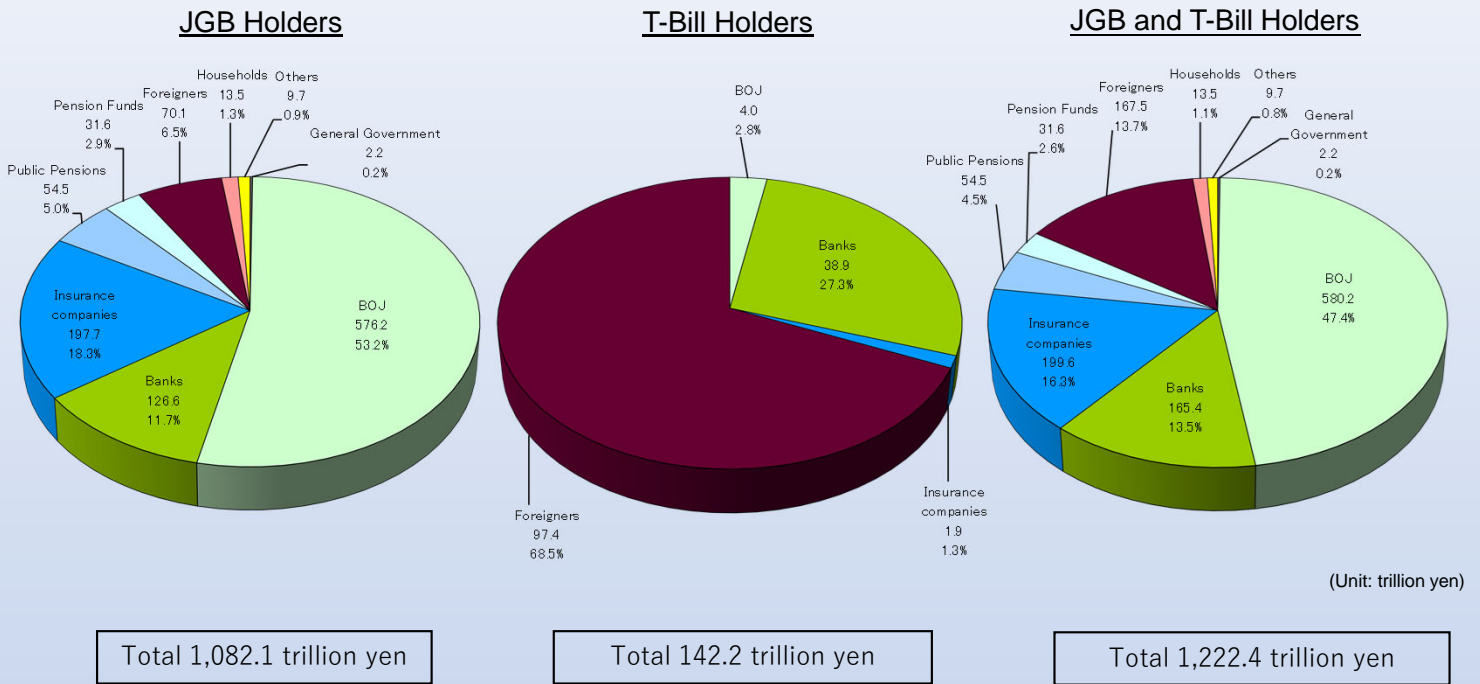
Sources: Bank of Japan, Japan Securities Dealers Association, Japan Exchange Group, Inc.

Note 1: Quarterly basis.

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

Source: Bank of Japan

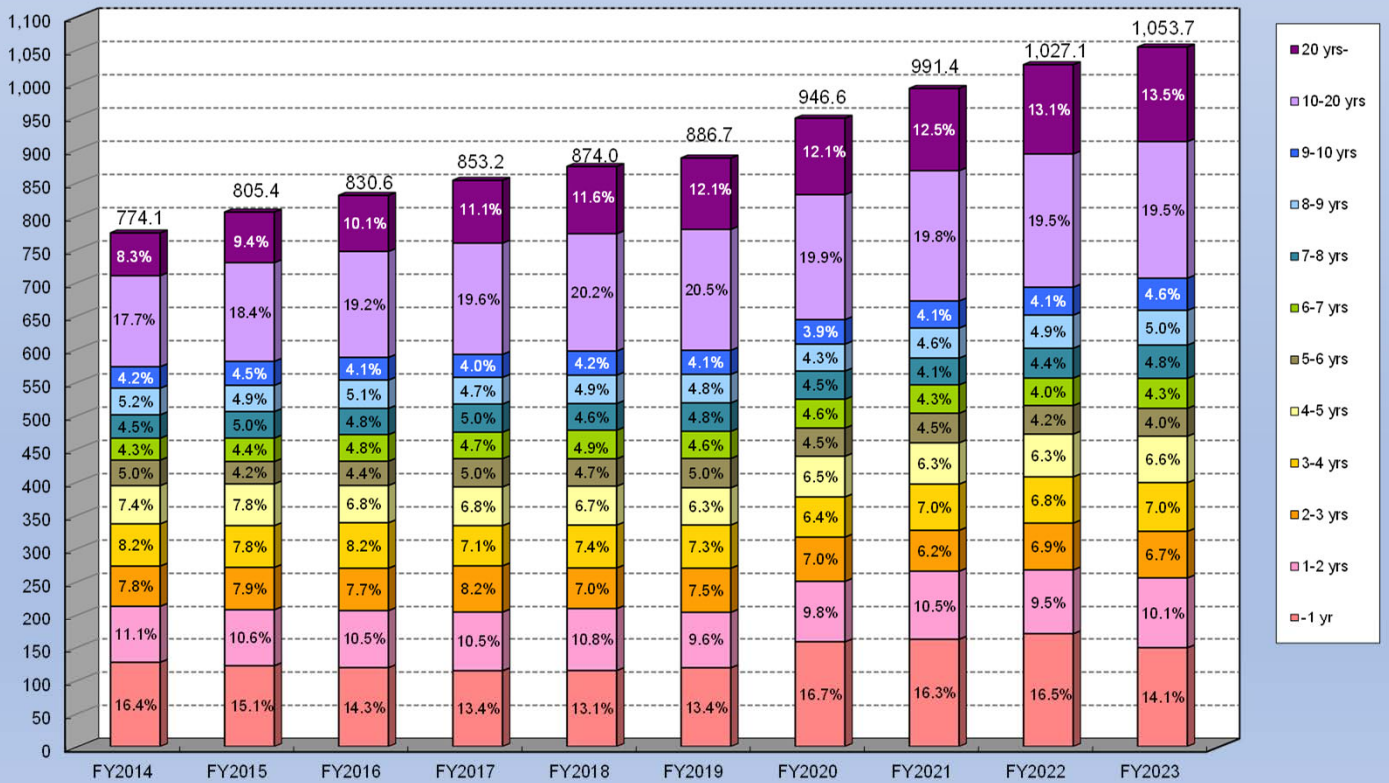
Breakdown by JGB and T-Bill Holders (The end of Mar. 2024)



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)"

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

(Unit: trillion yen)



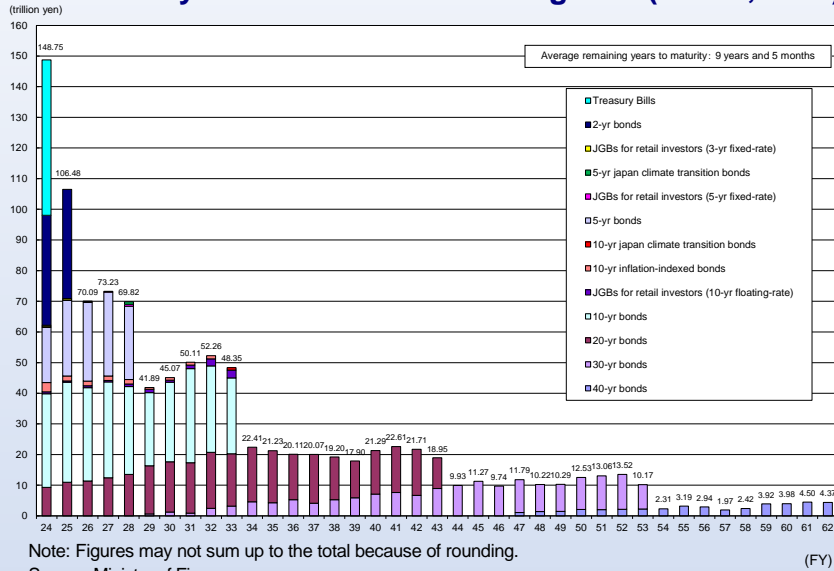
(at the end of FY)

Average YTM*	8Y0M	8Y5M	8Y7M	8Y10M	9Y0M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M
Average YTM* (excluding JGBs for Retail Investors)	8Y0M	8Y5M	8Y8M	8Y11M	9Y1M	9Y2M	8Y11M	9Y0M	9Y2M	9Y5M

\*years to maturity



### Time-to-Maturity Structure of Outstanding JGB (March, 2024)



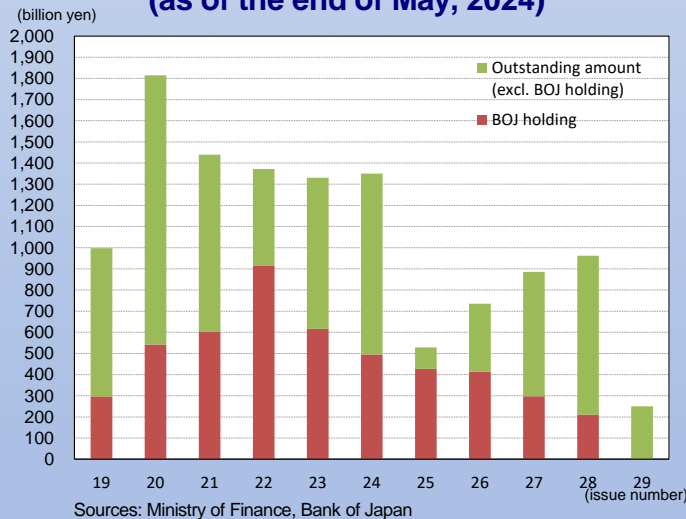
### Scheduled redemption of JGB at maturity in July, 2024

Types	The amount of redemption at maturity	Date of redemption
2-Year Bonds	2,806.9	7/1/2024
Treasury Bills (6-Month)	1,400.0	7/10/2024
Treasury Bills (1-Year)	3,499.9	7/22/2024
<b>Total</b>	<b>7,706.8</b>	

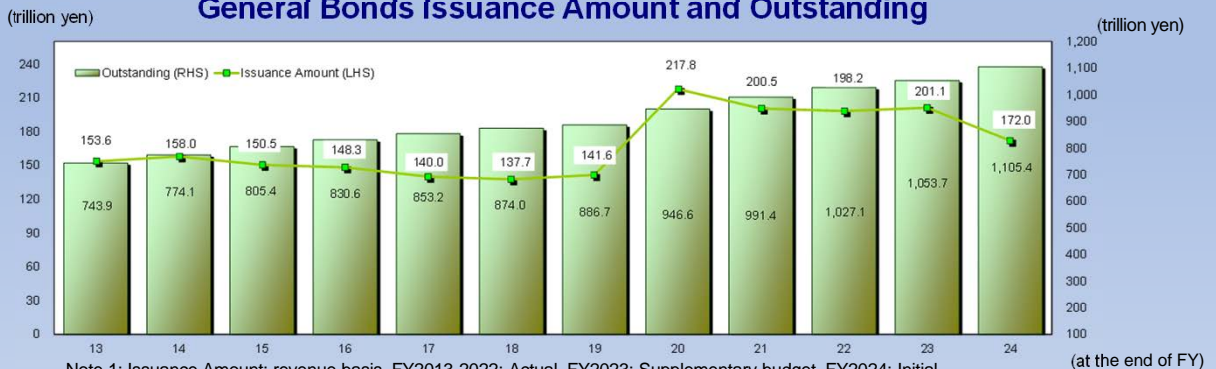
(billion yen)

Note 1: The figures are based on the outstanding JGBs at the end of May, 2024.  
 Note 2: The figures are the scheduled redemption at maturity and may be different from the actual redemption due to Buy-back of JGBs.  
 Note 3: The figures do not include "JGB for Retail Investors."  
 Note 4: If date of redemption coincides with bank holiday, the payment of redemption is carried out on the following business day.  
 Note 5: Figures may not sum up to the total because of rounding.

### Market-held Balance of the Inflation-Indexed Bonds (as of the end of May, 2024)

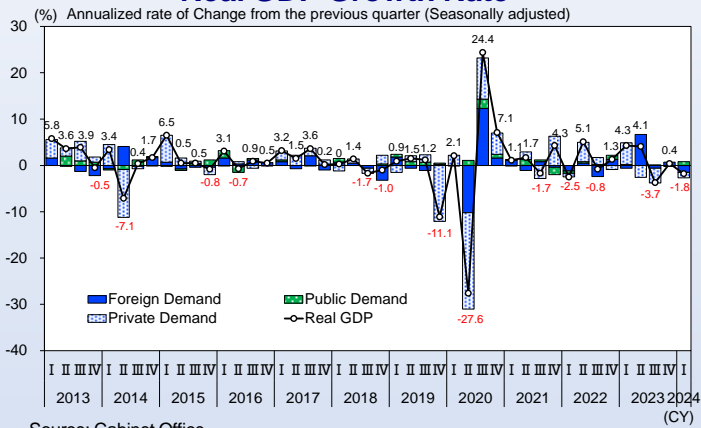


### General Bonds Issuance Amount and Outstanding

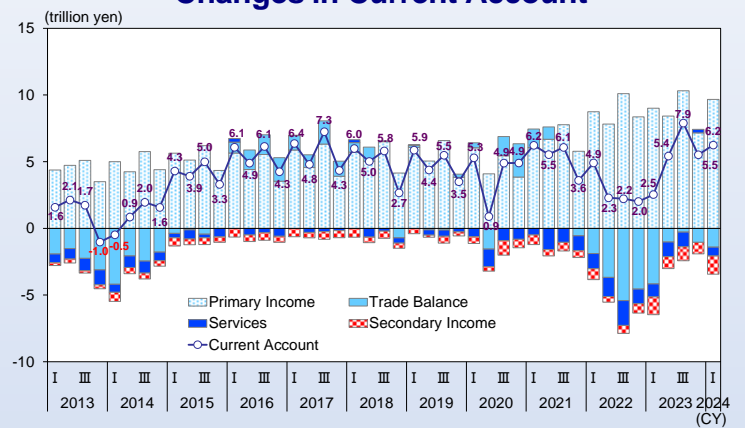


# Economic and Financial Trends

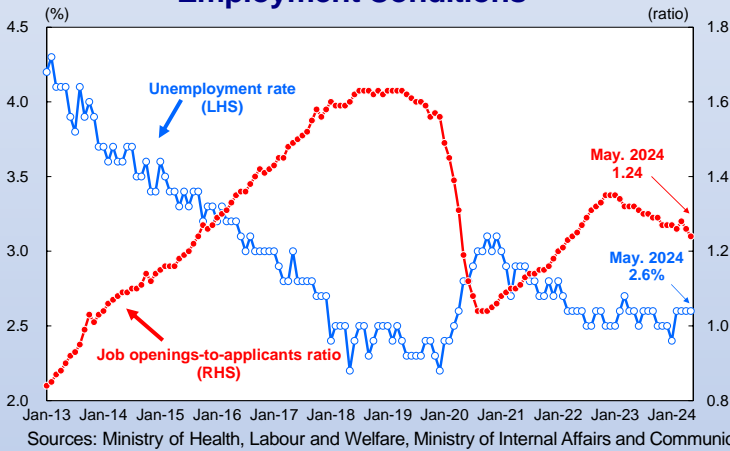
## Real GDP Growth Rate



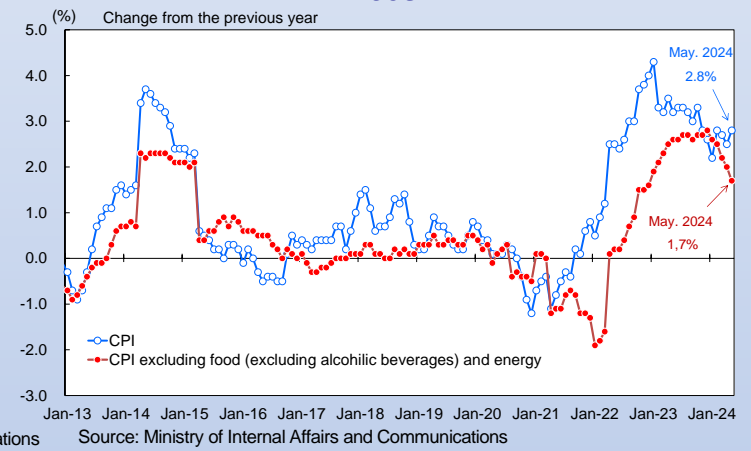
## Changes in Current Account



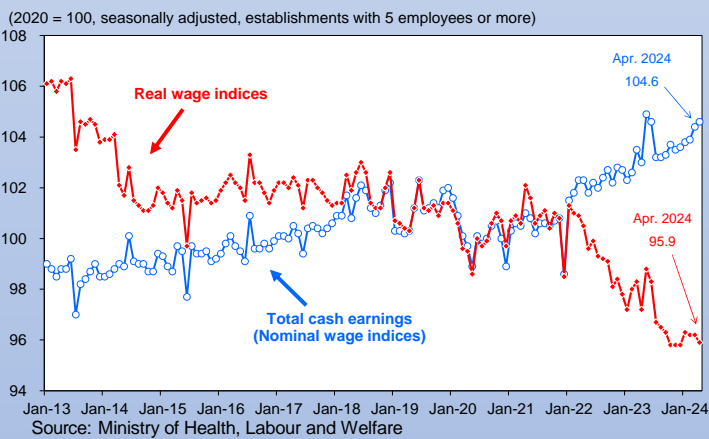
## Employment Conditions



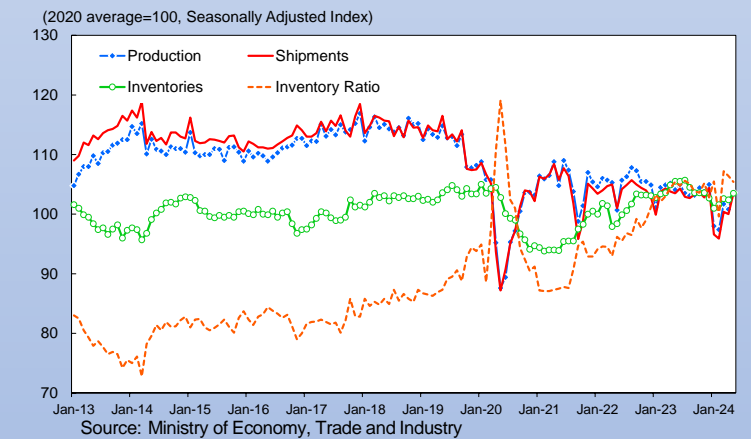
## Prices



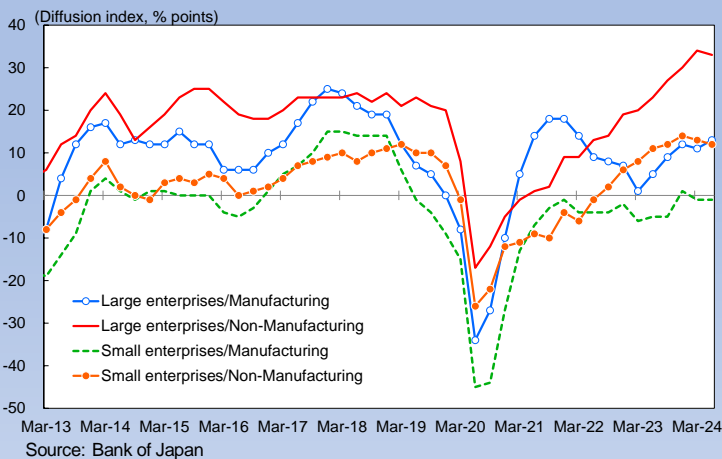
## Wage Indices



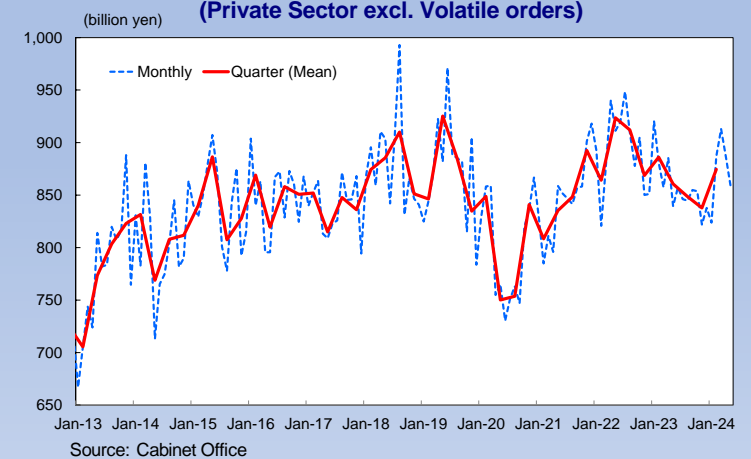
## Indices of Industrial Production



## TANKAN (Business Conditions)



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



## Information

English Publications on JGBs	Frequency	URL
<b>Debt Management</b>		
Message from the Financial Bureau	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/message.htm">https://www.mof.go.jp/english/jgbs/debt_management/message.htm</a>
About JGBs	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/guide.htm">https://www.mof.go.jp/english/jgbs/debt_management/guide.htm</a>
About the Debt Management Policy	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/about.htm">https://www.mof.go.jp/english/jgbs/debt_management/about.htm</a>
JGB Issuance Plan	As needed	<a href="https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm">https://www.mof.go.jp/english/jgbs/debt_management/plan/index.htm</a>
<b>Auction Calendar</b>		
Auction Calendar	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm">https://www.mof.go.jp/english/jgbs/auction/calendar/index.htm</a>
Historical Data of Auction Results	Monthly	<a href="https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html">https://www.mof.go.jp/english/jgbs/auction/past_auction_results/index.html</a>
<b>Topics</b>		
Product Characteristics of the JGB	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/bond/index.html">https://www.mof.go.jp/english/jgbs/topics/bond/index.html</a>
Treasury Discount Bills (T-Bills)	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm">https://www.mof.go.jp/english/jgbs/topics/t_bill/index.htm</a>
Japanese Government Guaranteed Bonds	Annual	<a href="https://www.mof.go.jp/english/jgbs/topics/qov_quaranteed_bonds/index.htm">https://www.mof.go.jp/english/jgbs/topics/qov_quaranteed_bonds/index.htm</a>
Interest Rate Swap	Semiannual	<a href="https://www.mof.go.jp/english/jgbs/topics/swap/index.htm">https://www.mof.go.jp/english/jgbs/topics/swap/index.htm</a>
Taxation of Government Bonds	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html">https://www.mof.go.jp/english/jgbs/topics/taxation2016/index.html</a>
For Individual Investors	As needed	<a href="https://www.mof.go.jp/english/jgbs/topics/individual/index.htm">https://www.mof.go.jp/english/jgbs/topics/individual/index.htm</a>
<b>Data</b>		
Central Government Debt	Quarterly	<a href="https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm">https://www.mof.go.jp/english/jgbs/reference/gbb/index.htm</a>
Interest Rate	Daily	<a href="https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm">https://www.mof.go.jp/english/jgbs/reference/interest_rate/index.htm</a>
STRIPS	Quarterly	<a href="https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm">https://www.mof.go.jp/english/jgbs/reference/jgbstat/index.htm</a>
<b>Dialogue with the market</b>		
Study Group on Government Debt Management	Each Meeting	<a href="https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html">https://www.mof.go.jp/english/about_mof/councils/study_gov_debt_management/index.html</a>
Meeting of JGB Market Special Participants	Each Meeting	<a href="https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html">https://www.mof.go.jp/english/about_mof/councils/jgbsp/index.html</a>
Meeting of JGB Investors	Each Meeting	<a href="https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html">https://www.mof.go.jp/english/about_mof/councils/jgb_investor/index.html</a>
<b>Publications</b>		
Debt Management Report	Annual	<a href="https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm">https://www.mof.go.jp/english/jgbs/publication/debt_management_report/index.htm</a>
JGB Newsletter	Monthly	<a href="https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm">https://www.mof.go.jp/english/jgbs/publication/newsletter/index.htm</a>

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