

JAPANESE GOVERNMENT BONDS

Quarterly Newsletter of the Ministry of Finance of Japan

October 2006

WHAT'S NEW

On September 15, 2006, the Financial Bureau of the Ministry of Finance announced the change of the issue amount of JGBs to be offered in the market in the second half of FY2006, considering the discussions at the meeting of the JGB Market Special Participants and the meeting of JGB Investors. We outline the change below.

1. Auctions for Enhanced-liquidity

As auctions for enhanced-liquidity in the second half of FY2006, we decided to issue 100 billion yen per month, adding 20 year bonds (#34-#37) to target issues.

2. Reduction of the issue amount of 15-year floating-rate bonds

We decided to issue 1.1 trillion yen of 15-year floating-rate bonds 5 times in FY2006.

3. Introduction of FBs (6-month)

We decided to issue 2 trillion yen of FBs (6-month) once in FY2006, replacing one issuance of TBs (6-month) with FBs (6-month).

As a result, the planned issuance by JGBs types for FY2006 is shown in the table below.

	FY2006 (revised in April)		FY2006 (revised in September)	
30-year Bonds	¥0.5 trillion × 1 time (Apr.) ¥0.6 trillion × 3 times (Jul. Oct. Jan.)	¥2.3 trillion	¥0.5 trillion × 1 time (Apr.) ¥0.6 trillion × 3 times (Jul. Oct. Jan.)	¥2.3 trillion
20-year Bonds	¥0.8 trillion × 12 times	¥9.6 trillion	¥0.8 trillion × 12 times	¥9.6 trillion
10-year Bonds	¥1.9 trillion × 12 times	¥22.8 trillion	¥1.9 trillion × 12 times	¥22.8 trillion
5-year Bonds	¥2.0 trillion × 12 times	¥24.0 trillion	¥2.0 trillion × 12 times	¥24.0 trillion
2-year Bonds	¥1.7 trillion × 12 times	¥20.4 trillion	¥1.7 trillion × 12 times	¥20.4 trillion
TBs (1-year)	¥1.4 trillion × 12 times	¥16.8 trillion	¥1.4 trillion × 12 times	¥16.8 trillion
TBs (6-month)	¥2.0 trillion × 6 times	¥12.0 trillion	¥2.0 trillion × 5 times	¥10.0 trillion
15-year Floating-rate Bonds	¥1.1 trillion × 6 times (May. Jul. Sep. Nov. Jan. Mar.)	¥6.6 trillion	¥1.1 trillion × 5 times (May. Jul. Sep. Nov. [Jan. or Mar.])	¥5.5 trillion
10-year Inflation-Indexed Bonds	¥0.5 trillion × 5 times (Jun. Aug. Oct. Dec. Feb.)	¥2.5 trillion	¥0.5 trillion × 5 times (Jun. Aug. Oct. Dec. Feb.)	¥2.5 trillion
Auction for Enhanced-liquidity	¥0.1 trillion × 6 times	¥0.6 trillion	¥0.1 trillion × 12 times	¥1.2 trillion
TOTAL to the Market	¥117.6 trillion		¥115.1 trillion	

Note 1: Non-price competitive auction II is held after the primary auction of 30-year, 20-year, 10-year, 5-year, 2-year, 15-year floating-rate, and 10-year inflation-indexed bonds.

Note 2: Auction for enhanced-liquidity in the second half of FY2006 will be added to reopen 20-year bonds due in nearly 2017 (issue no.34-37).

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The Ministry of Finance of Japan

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Message from Financial Bureau Director General Yasutake TANGO

After serving as executive secretary to ex-Prime Minister Junichiro KOIZUMI for five and a half years, I have been recently appointed as the new Director General of the Financial Bureau. I am delighted to welcome you to the *Quarterly Newsletter*. Deputy Director General Akio NAKAMURA, Debt Management Policy Division Director Chikahisa SUMI, Market Finance Division Director Kazuo KATAYAMA, and I are in charge of Japan's debt management policy.

Persistent efforts have been made to eliminate excesses in employment, facilities, and debt to enable Japan's economy to recover after the collapse of the bubble economy. As a result, the nation's economic malaise has been resolved and the economy has been on a recovery path since 2002. For the first time in the past 18 years, JGB issues declined year-on-year in FY2006 thanks to fiscal structural reforms. In recent years, one of the major issues in debt management policy has been the "FY2008 Issue," which refers to the concentrated government debt redemption scheduled for FY2008. This issue will be resolved through a buy-back program using 12 trillion yen transferred from the Fiscal Loan Fund Special Account to reduce outstanding JGBs and through past efforts in debt management policy.

Outstanding government bonds, however, continue to increase, rising from 526.9 trillion yen at the end of FY2005 to 541.8 trillion yen at the end of FY2006. Even if the issuance amount decreases in FY2006, it will still be at a high level. Economic circumstances surrounding the JGB market have changed rapidly with the Bank of Japan's lifting of the zero interest rate policy in July 2006.

Under these circumstances, the Financial Bureau will continue to implement proper debt management policies to ensure smooth and stable financing and minimize medium- to long-term financing costs. Specifically, we will formulate a bond issuance plan in light of market and issuer needs, promote the holding of JGBs by households and overseas investors, and ensure efficient debt management through buy-back, auction for enhanced-liquidity, and interest-rate swap transactions. In addition, it will be of increasing importance that we fully meet the various investor needs associated with future changes in economic circumstances.

We will continue to develop understanding of the Japanese government's debt management policy through pamphlets such as *Quarterly Newsletter*, and *JGB-IR*.

We welcome your views on our government debt management policy.

Director General of the Financial Bureau, Ministry of Finance

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Planned Bond Issuance for FY2006

<Breakdown by Funding Purpose>

(billion yen)

	Planned Issuance for FY2005 Initial Budget	Planned Issuance for FY2005 Revised Budget		Planned Issuance for FY2006 Initial Budget	
	(a)	(b)	(b) – (a)	(c)	(c) – (a)
New Financial Resource Bonds	34,390.0	33,469.0	▲ 921.0	29,973.0	▲ 4,417.0
Construction Bonds	6,180.0	7,762.0	1,582.0	5,484.0	▲ 696.0
Special Deficit-financing Bonds	28,210.0	25,707.0	▲ 2,503.0	24,489.0	▲ 3,721.0
Refunding Bonds	103,815.1	105,624.5	1,809.4	108,262.1	4,447.0
Fiscal Loan Bonds	31,300.0	28,250.0	▲ 3,050.0	27,200.0	▲ 4,100.0
Public Offering	12,000.0	12,000.0	—	12,000.0	—
Transitional Measures	19,300.0	16,250.0	▲ 3,050.0	15,200.0	▲ 4,100.0
TOTAL	169,505.1	167,343.5	▲ 2,161.6	165,435.1	▲ 4,070.0

< Breakdown by Issue Method and Maturity >

(billion yen)

	Planned Issuance for FY2005 Initial Budget	Planned Issuance for FY2005 Revised Budget		Planned Issuance for FY2006 Initial Budget	
	(a)	(b)	(b) – (a)	(c)	(c) – (a)
30-year Bonds	2,000.0	2,000.0	—	2,000.0	—
20-year Bonds	9,000.0	9,000.0	—	10,300.0	1,300.0
15-year Floating-rate Bonds	9,600.0	9,400.0	▲ 200.0	9,100.0	▲ 500.0
10-year Bonds	22,800.0	22,800.0	—	24,000.0	1,200.0
10-year Inflation-Indexed Bonds	2,000.0	2,000.0	—	2,000.0	—
5-year Bonds	24,000.0	24,000.0	—	25,200.0	1,200.0
2-year Bonds	20,400.0	20,400.0	—	21,600.0	1,200.0
Treasury Bills	29,961.5	29,859.5	▲ 102.0	28,719.7	▲ 1,241.8
Auction for Enhanced-liquidity	—	—	—	600.0	600.0
SUBTOTAL	119,761.5	119,459.5	▲ 302.0	123,519.7	3,758.2
Depleting Front-loaded Reserve	▲ 1,161.5	▲ 1,159.5	—	▲ 5,519.7	—
"Calendar Base" Market Issue	118,600.0	118,300.0	▲ 300.0	118,000.0	▲ 600.0
Non-price Competitive Auction II	—	1,300.0	1,300.0	2,658.0	2,658.0
Amount to the Market	119,761.5	120,759.5	998.0	126,177.7	6,416.2
JGBs for Individual Investors	3,600.0	5,100.0	1,500.0	4,400.0	800.0
Total --Private Sector	123,361.5	125,859.5	2,498.0	130,577.7	7,216.2
Bank of Japan	23,043.6	21,434.0	▲ 1,609.7	16,557.4	▲ 6,486.2
Fiscal Loan Fund	1,000.0	1,000.0	—	—	▲ 1,000.0
Fiscal Loan Bonds (transitional measures)	19,300.0	16,250.0	▲ 3,050.0	15,200.0	▲ 4,100.0
(Postal Savings)	(12,300.0)	(11,200.0)	(▲ 1,100.0)	(11,000.0)	(▲ 1,300.0)
(Pension Reserves)	(5,200.0)	(3,700.0)	(▲ 1,500.0)	(3,200.0)	(▲ 2,000.0)
(Postal Life Insurance)	(1,800.0)	(1,350.0)	(▲ 450.0)	(1,000.0)	(▲ 800.0)
OTC sales at Post Offices	2,800.0	2,800.0	—	3,100.0	300.0
Total -- Public Sector	46,143.6	41,484.0	▲ 4,659.7	34,857.4	▲ 11,286.2
TOTAL	169,505.1	167,343.5	▲ 2,161.6	165,435.1	▲ 4,070.0

Note 1: Figures may not sum up to the total because of rounding.

Note 2: The amount of buy-backs will be 3,750 billion yen in FY2005 (revised budget) (2,000 billion yen from the Bank of Japan, 1,000 billion yen from the Fiscal Loan Fund and 750 billion yen from the market), and will be 12,800 billion yen in FY2006 (5,500 billion yen from the Bank of Japan, 5,500 billion yen from the Fiscal Loan Fund and 1,800 billion yen from the market).

Note 3: The limit of interest-rate swap transactions will be 300 billion yen on the basis of notional principal for FY2005, and will be 1,200 billion yen for FY2006.

Note 4: "Non-price Competitive Auction II" is estimated at 3% of the primary auction.

Auction Calendar for Oct. - Dec. 2006

Auction Date	Issue	Auction Date	Issue	Auction Date	Issue	Auction Date	Issue
Oct. 3	TB (6-month)	Oct. 19	Auction for Enhanced-liquidity	Nov. 14	5-year	Dec. 7	10-year Inflation-Indexed
3	10-year	24	20-year	15	FB (13-week)	12	FB (Approx. 2-month)
4	Financing Bills (13-week)	25	FB (13-week)	16	15-year Floating-rate	12	5-year
5	10-year Inflation-Indexed	26	2-year	21	FB (13-week)	13	FB (13-week)
10	FB (Approx. 2-month)	31	FB (13-week)	21	20-year	14	Auction for Enhanced-liquidity
11	FB (13-week)	Nov. 7	TB (6-month)	28	2-year	15	TB (1-year)
12	5-year	7	10-year	29	FB (13-week)	19	20-year
17	TB (1-year)	8	FB (13-week)	Dec. 5	TB (6-month)	20	FB (13-week)
17	30-year	9	Auction for Enhanced-liquidity	5	10-year	21	2-year
18	FB (13-week)	14	TB (1-year)	6	FB (13-week)		

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.

Note 3: :The issue date of the Financing Bills auctioned on October 10, 2006 is October 13, 2006 and, the maturity date is December4, 2006.
the issue date of the Financing Bills auctioned on December 12,2006 is December 15,2006 and, the maturity date is February2,2006

Auction Results Bonds and Treasury Bills

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)
9/28/2006	2-year	249	10/15/2008	0.7%	5,405.70	1,529.10	0.664%	0.661%	17.116	152.80	64.0
9/21/2006	20-year	90	9/20/2026	2.2%	2,292.70	731.80	2.221%	2.209%	-	67.70	76.1
9/14/2006	15-year Floating-rate	42	9/20/2021	-0.50%	3,857.20	1,003.10	-	-	-	95.90	89.2
9/14/2006	TB (1-year)	409	9/20/2007	-	4,778.30	1,302.78	0.4961%	0.4880%	-	97.20	-
9/12/2006	5-year	60	9/20/2011	1.2%	5,560.90	1,815.40	1.195%	1.183%	16.898	167.50	184.6
9/ 5/2006	10-year	282	9/20/2016	1.7%	2,990.10	1,763.00	1.758%	1.719%	7.129	129.60	5.7
9/ 5/2006	TB (6-month)	408	3/12/2007	-	5,775.80	1,829.57	0.3796%	0.3716%	-	170.40	-
8/29/2006	2-year	248	9/15/2008	0.7%	3,464.30	1,561.00	0.705%	0.691%	21.713	117.10	0
8/24/2006	20-year	89	6/20/2026	2.2%	1,582.80	730.20	2.210%	2.194%	-	69.50	0
8/15/2006	TB (1-year)	407	8/20/2007	-	5,211.70	1,278.06	0.5884%	0.5843%	-	121.90	-
8/ 8/2006	5-year	59	6/20/2011	1.3%	4,135.50	1,816.40	1.350%	1.341%	16.452	166.70	0
8/ 7/2006	TB (6-month)	406	2/13/2007	-	7,543.00	1,849.01	0.4339%	0.4319%	-	150.90	-
8/ 3/2006	10-year Inflation-Indexed	8	6/10/2016	1.0%	2,011.30	499.90	0.985%	-	-	-	0
8/ 1/2006	10-year	280	6/20/2016	1.9%	4,580.80	1,714.30	1.933%	1.931%	10.559	174.50	127.8
7/27/2006	2-year	247	8/15/2008	0.8%	4,986.10	1,522.70	0.815%	0.814%	22.208	153.70	133.4
7/25/2006	20-year	88	6/20/2026	2.3%	2,016.60	733.90	2.285%	2.283%	-	64.90	28.3
7/20/2006	15-year Floating-rate	41	7/20/2021	-0.45%	3,749.10	1,009.50	-	-	-	89.30	52.4
7/13/2006	30-year	23	6/20/2036	2.5%	1,490.50	599.80	2.560%	-	-	-	55.5
7/13/2006	TB (1-year)	405	7/20/2007	-	5,258.70	1,288.26	0.6666%	0.6575%	-	111.72	-
7/11/2006	5-year	58	6/20/2011	1.5%	4,662.20	1,813.90	1.486%	1.484%	19.409	166.20	159.6
7/ 4/2006	10-year	281	6/20/2016	2.0%	4,226.60	1,718.90	1.985%	1.981%	12.026	168.60	180.6
7/ 4/2006	TB (6-month)	404	1/15/2007	-	5,946.60	1,826.15	0.4602%	0.4467%	-	173.85	-

Note : (*)This column for 15-year Floating-rate bonds indicates the spread from the reference rate.

Financing Bills

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)
9/27/2006	13-week	410	1/11/2007	13,872.64	3,929.25	0.3456%	0.3427%	239.7
9/20/2006	13-week	409	12/25/2006	15,487.40	3,861.51	0.3395%	0.3375%	324.4
9/13/2006	13-week	408	12/18/2006	16,646.90	3,801.94	0.3432%	0.3420%	365.9
9/ 6/2006	13-week	407	12/11/2006	14,107.00	3,852.97	0.3494%	0.3482%	341.9
8/30/2006	13-week	406	12/ 4/2006	14,305.50	3,925.27	0.3514%	0.3490%	261.6
8/23/2006	13-week	405	11/27/2006	12,780.50	3,942.68	0.3752%	0.3728%	261.2
8/16/2006	13-week	404	11/20/2006	13,085.90	3,822.45	0.3752%	0.3716%	334.4
8/10/2006	Approx. 2-month	403	10/ 4/2006	6,926.50	1,837.20	0.3472%	0.3408%	162.7
8/ 9/2006	13-week	402	11/13/2006	12,864.50	3,931.52	0.3653%	0.3617%	255.4
8/ 2/2006	13-week	401	11/ 6/2006	12,793.30	3,953.39	0.3573%	0.3553%	223.5
7/26/2006	13-week	400	10/30/2006	12,495.30	3,875.86	0.3593%	0.3561%	300.1
7/19/2006	13-week	399	10/23/2006	13,582.50	3,834.04	0.3812%	0.3772%	354.9
7/12/2006	13-week	398	10/16/2006	11,714.10	3,814.75	0.4075%	0.3998%	356.2
7/ 5/2006	13-week	397	10/10/2006	12,003.20	3,902.39	0.3830%	0.3747%	326.6

Issues Re-opened through the Recent Auction for Enhanced-liquidity

Auction Date	Securities	Issue Numbers									
		Re-opened Amounts (billion yen. face vale)									
9/26/2006	20-year	#41	#42	#44	#45	#51	#52	#53	#54		
		60.7	9.4	2.0	1.3	6.5	3.0	10.0	6.6		
8/22/2006	20-year	#40	#41	#42	#52						
		10.1	12.7	76.6	0.3						
7/18/2006	20-year	#39	#40	#41	#42	#43	#44	#45	#47	#51	#54
		3.0	9.8	6.9	68.6	3.0	4.0	3.0	0.1	0.3	1.0

Buy-back Results

(billion yen)

Remaining Years to Maturity	~ 1yr	1yr ~ 5yr	5yr ~ 10yr	10yr ~ 20yr	20yr ~	Total
September 2006	78.4	950.2	21.6	-	-	1,050.2
August 2006	274.7	775.8	-	-	-	1,050.5
July 2006	126.6	900.0	-	20.0	3.5	1,050.1

Swaps Concluded from April to September 2006

Frequency : 6 times

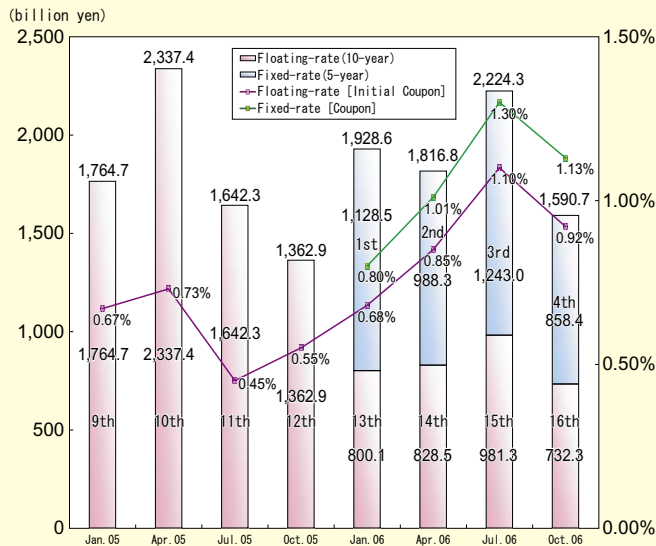
(billion yen)

Amount :

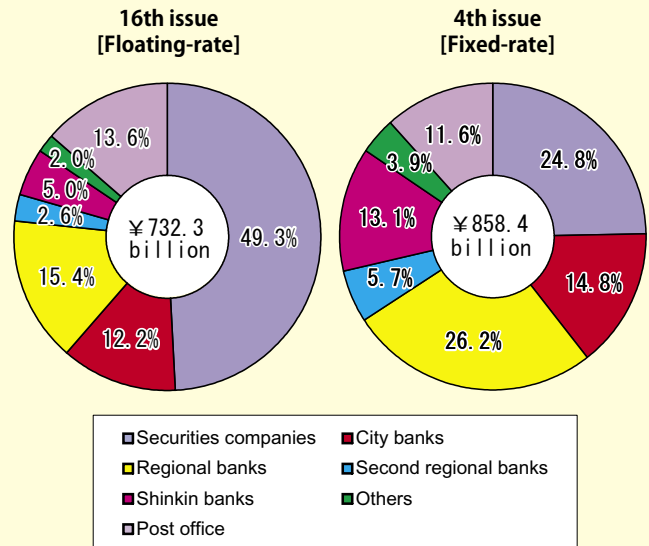
Term	Receive or pay	Notional principal (*)
10 year	Pay	300

(*) Sum of all transactions

Sales of JGBs for Individual Investors



Sales Breakdown of JGBs for Individual Investors

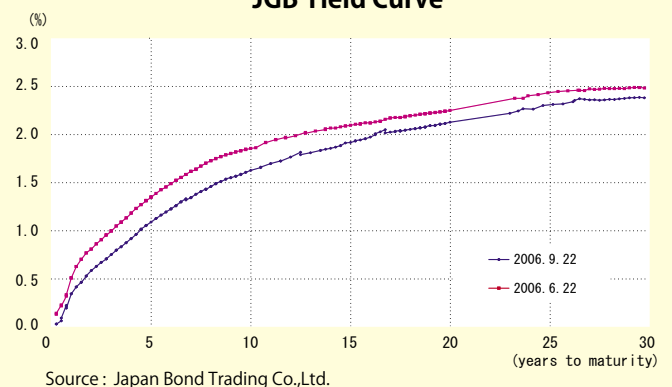


JAPANESE FINANCIAL MARKET

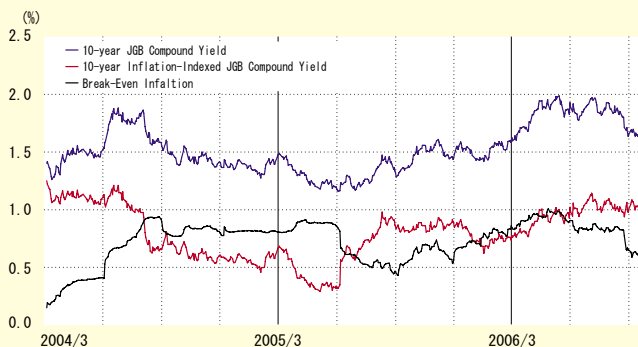
10-year JGB Yield



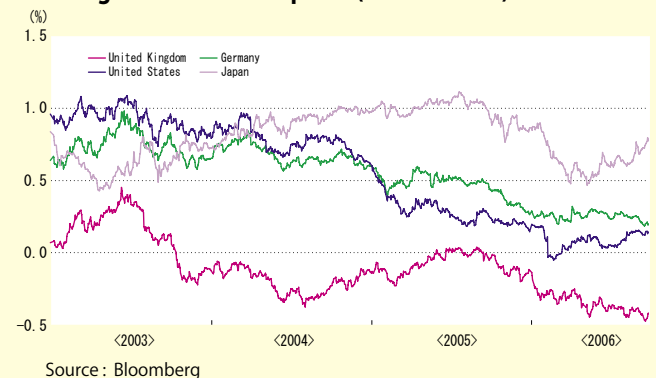
JGB Yield Curve



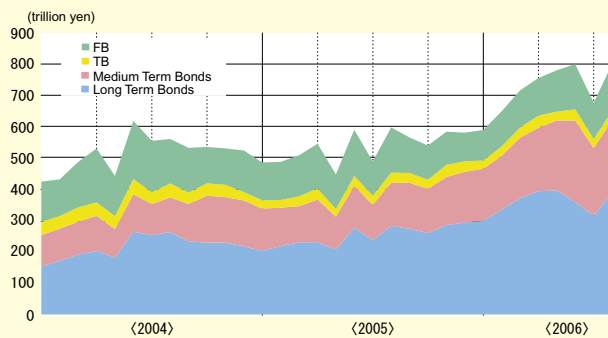
Break-Even Inflation



Long-Short Interest Spread(30Yr - 10Yr) Yield Curve

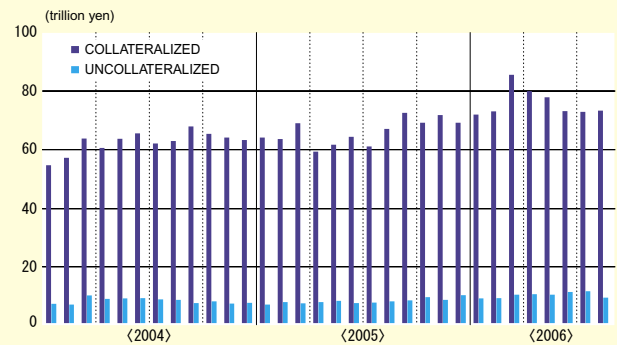


JGB Trading Volume of Over-the-Counter(Tokyo)



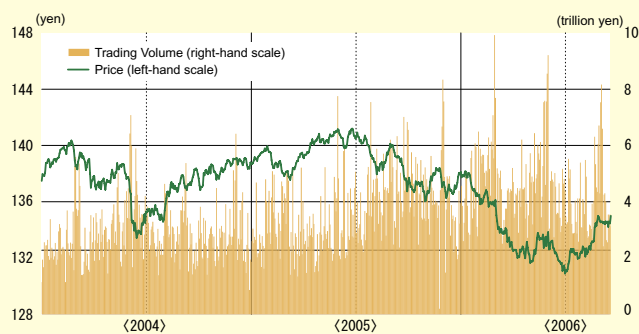
Source : Japan Securities Dealers Association

Transactions of Bond Margin Loan (Open Interest of Bond Borrowed)



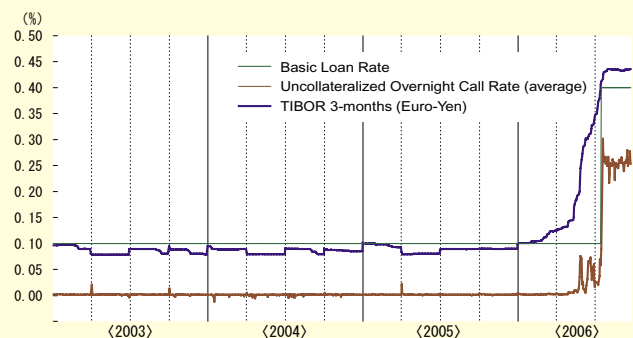
Source : Japan Securities Dealers Association

10-year JGB Futures



Source : Tokyo Stock Exchange

Short-term Interest Rates



Source : Bank of Japan ; Japanese Bankers Association

JAPANESE ECONOMY

Economic Indicator

(%)

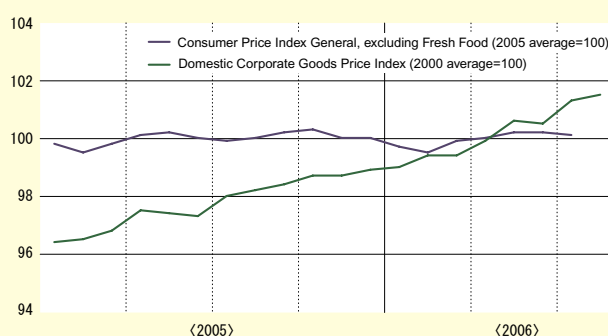
	FY2003	FY2004	FY2005	2005			2006	
				Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan-Mar.	Apr.-Jun.
Real GDP (benchmark year=2000)	2.3	1.7	3.2	1.1	0.5	1.0	0.8	0.2
Domestic Demand	(1.5)	(1.2)	(2.7)	(0.8)	(0.4)	(0.4)	(0.8)	(0.4)
Private Consumption	0.8	1.6	2.3	0.7	0.4	0.7	0.2	0.5
Residential Investment	0.0	1.7	-0.2	-1.5	1.9	1.8	0.7	-2.7
Non-Resi. Investment	7.0	5.6	7.5	2.0	1.7	0.3	3.3	3.7
Public Investment	-9.5	-12.4	-1.4	1.6	0.5	-3.0	-0.6	-6.3
Net Exports	(0.8)	(0.5)	(0.5)	(0.3)	(0.0)	(0.6)	(0.0)	-(0.1)
Index of Industrial Production	3.5	4.0	1.6	0.3	-0.2	3.0	3.2	4.1
Unemployment Rate	5.1	4.6	4.4	4.3	4.3	4.5	4.2	4.1

Note 1: Percent changes from previous period (quarterly figures are seasonally adjusted).

Note 2: The figures in () indicate the contribution to change in GDP.

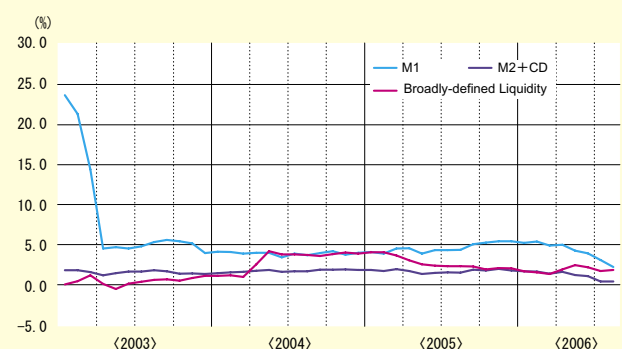
Source : Cabinet Office; Ministry of Economy, Trade and Industry; Ministry of Internal Affairs and Communications

Prices



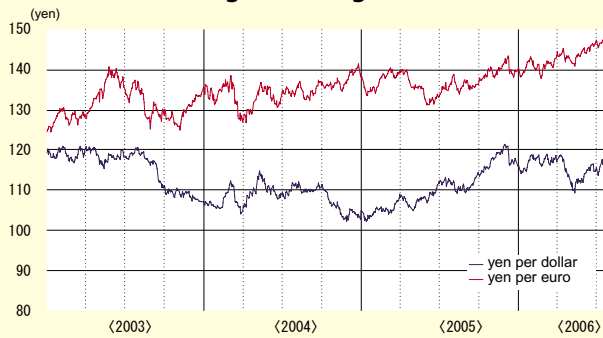
Source : Ministry of Internal Affairs and Communications; Bank of Japan

Money Stock



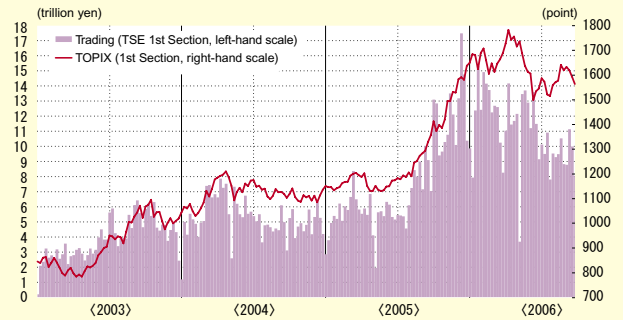
Source : Bank of Japan

Foreign Exchange Rates



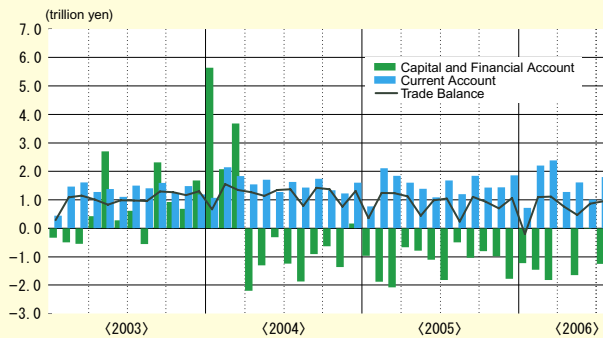
Source : Bank of Japan

Stock Market



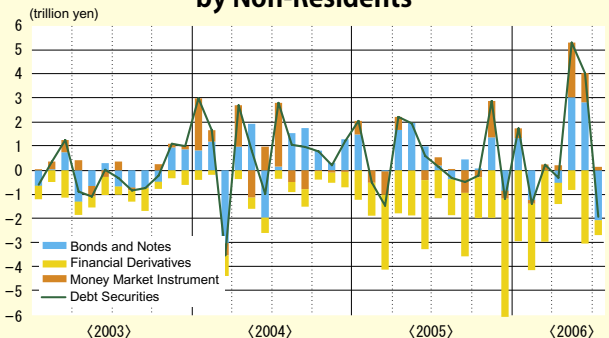
Source : Tokyo Stock Exchange

Balance of Payments



Source : Ministry of Finance

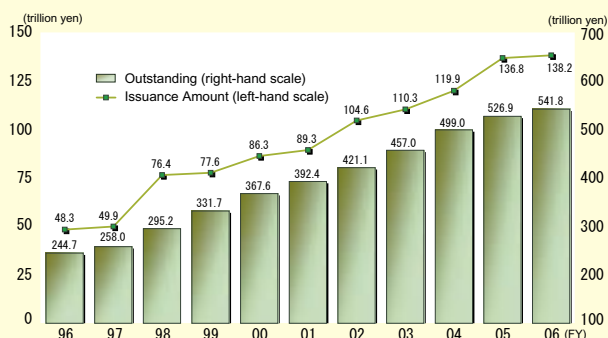
Debt Securities Investment in Japan by Non-Residents



Source : Ministry of Finance

JGB OUTSTANDING

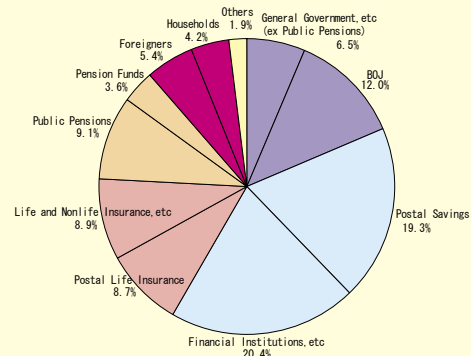
JGB Issuance Amount and Outstanding



Note 1: Outstanding (general bonds) : nominal basis,
Issuance Amount: revenue basis.

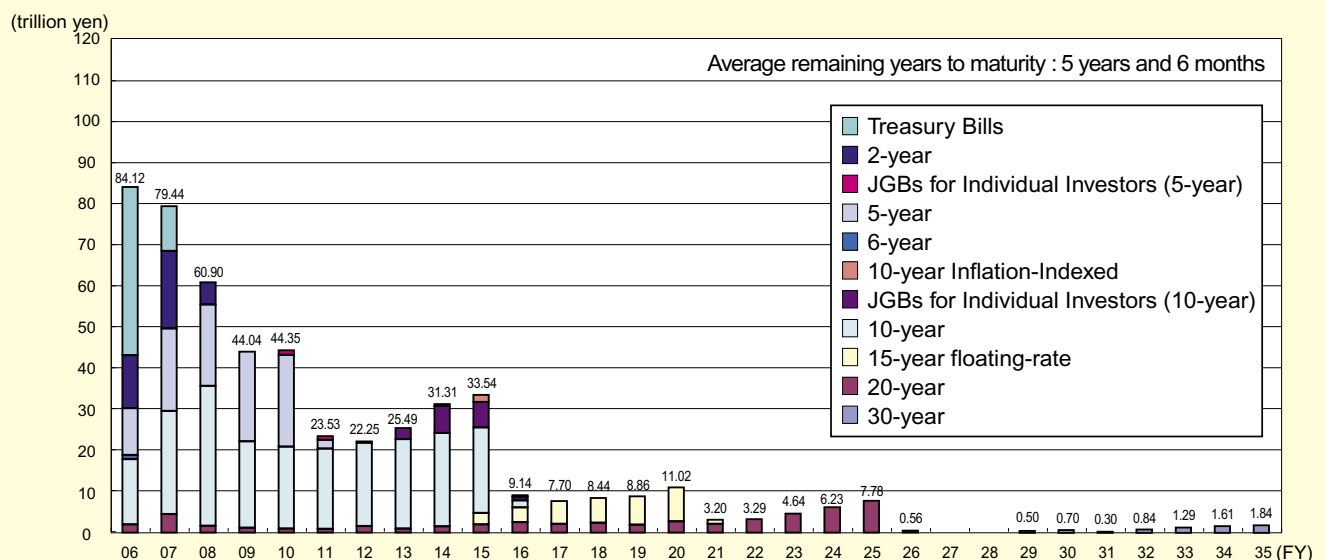
Note 2: FY1996-2005: actual, FY2006: estimates.

Sectoral Holdings of JGB (June 2006)



Source : Bank of Japan

Time-to-maturity Structure of Outstanding JGB (June 2006)



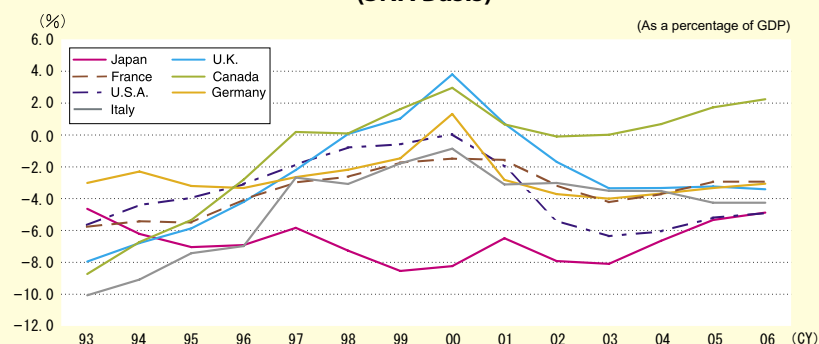
Central Government Debt Outstanding

(trillion yen)

Category	Amount			
	Mar. 2004	Mar. 2005	Mar. 2006	June. 2006
Government Bonds	556.4	626.4	670.6	668.8
General Bonds	457.0	499.0	526.9	526.9
Long-term (10 years or more)	293.8	317.2	337.3	337.3
Medium-term (from 2 to 6 years)	122.5	135.1	138.3	137.6
Short-term (one year or less)	40.6	46.6	51.4	51.9
Fiscal Loan Bonds	91.8	121.6	139.4	137.6
Long-term (10 years or more)	40.3	56.8	70.3	72.8
Medium-term (from 2 to 5 years)	51.5	64.8	69.0	64.8
Subsidy Bonds	0.3	0.3	0.4	0.4
Subscription/Contribution Bonds	2.2	2.1	2.1	2.2
Government Bonds converted from Japanese National Railways Settlement Corporation Bonds	5.2	3.3	1.8	1.7
Borrowings	60.6	59.1	59.3	58.5
Long-term (over one year)	10.4	7.1	6.1	5.9
Short-term (one year or less)	50.2	52.0	53.2	52.6
Financing Bills	86.1	96.1	97.6	100.4
TOTAL	703.1	781.6	827.5	827.8

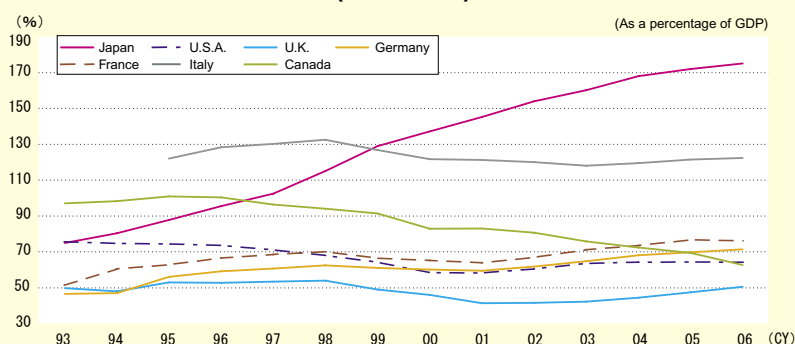
Note: Figures do not sum up to the total because of rounding.

GENERAL GOVERNMENT FINANCIAL BALANCE AND GROSS DEBT

General Government Financial Balances
(SNA Basis)

Note: As for Japan and the United States that have semi-funded pension systems, social security, which is thought to become a substantial future liability, has been excluded.

Source: OECD

General Government Gross Debt
(SNA Basis)

Source: OECD

JGB MARKET SPECIAL PARTICIPANTS

- ABN AMRO Securities (Japan) Limited
- Barclays Capital Japan Limited
- BNP PARIBAS Securities (Japan) Limited, Tokyo Branch
- Calyon Capital Markets Asia B.V.
- Credit Suisse Securities (Japan) Limited
- Daiwa Securities SMBC Co., Ltd.
- Deutsche Securities Inc.
- Goldman Sachs Japan Co., Ltd.
- JPMorgan Securities Japan Co., Ltd.
- Lehman Brothers Japan Inc.
- Merrill Lynch Japan Securities Co., Ltd.
- Mitsubishi UFJ Securities Co., Ltd.
- Mizuho Bank, Ltd.
- Mizuho Corporate Bank, Ltd.
- Mizuho Investors Securities Co., Ltd.
- Mizuho Securities Co., Ltd.
- Morgan Stanley Japan Securities Co., Ltd.
- Nikko Citigroup Limited
- NOMURA SECURITIES CO., LTD.
- Okasan Securities Co., Ltd.
- Shinko Securities Co., Ltd.
- Sumitomo Mitsui Banking Corporation
- The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Tokai Tokyo Securities Co., Ltd.
- UBS Securities Japan Ltd.

We send notice to you by e-mail when new information on JGBs is updated on our website. For e-mail service, please visit our website (<http://www.mof.go.jp/english/ehaisin/etop.htm>) and register.

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