

Issuing, Redemption and Outstanding Amounts of Bonds

(Purpose)

These statistics publish long-term time-series data by category of public and corporate straight bonds on their number of new issues, issue and redemption amounts as well as outstanding balances with the aim of providing a measure for the general public to better understand the scale of the public and corporate bond market.

(Definitions)

- “Government Bonds” are coupon or discount bonds issued and redeemed by the government. The aggregated data are divided into those sold in the market (new issues sold by public auction, etc.) and those subscribed by Bank of Japan, etc. (new issues underwritten by the public sector).
- Transactions in Japan Climate Transition Bonds (so-called "GX Government Bonds") are included in the aggregate as either "40, 30, 20, 15-year fixed-rate JGBs (long-term)" (20-year fixed-rate JGBs), "10-year fixed-rate JGBs (Long-term)" (10-year fixed-rate JGBs), "5-year fixed-rate JGBs (medium-term)" (5-year fixed-rate JGBs, or "4-year, 2-year fixed-rate JGBs (medium-term)" (2-year fixed-rate JGBs) depending on the maturity of the JGBs.
- “Municipal Bonds” are public sector bonds issued by local public bodies. They are issued to cover portions of a variety of budgetary expenditure demands. Their principal is redeemed and interest paid across accounting years.
- “Government-Guaranteed Bonds” are those bonds issued by Japanese government-related organizations and public corporations for which the government guarantees both interest and principal payments.
- “FILP-Agency Bonds” are those bonds issued by Japanese government-related organizations and public corporations for which the government does not guarantee interest and principal payments.
- “Corporate Straight Bonds” are bonds issued by stock companies for fund-raising. They are divided into the major categories of electric power bonds; NTT, JR, JT bonds; other corporate bonds; and bank bonds. The statistics also include bonds issued by investment corporations, Japan Broadcasting Corporation (NHK) and Tokyo Metro Co., Ltd., (including bonds issued by the Teito Rapid Transit Authority).
- “Asset Backed Bonds” are bonds issued with specified assets as collateral. These bonds include specified bonds issued by special purpose companies stipulated under the Act on Securitization of Assets and corporate bonds issued by stock companies.
- “Convertible Bonds” are corporate bonds with attached share options (the right to acquire a specified amount of shares in the company at a predetermined price if the share option is exercised within a specified period).
- “Bank Debentures” are notes issued by specified financial institutions based on the

underlying laws by which they were established. This classification includes issues by banks that succeeded the businesses of long-term banks or merged with foreign exchange banks and had such issues approved under special provisions. Issue of these debentures is also approved for financial institutions covered by the Norinchukin Bank Act, Shoko Chukin Bank Act, and Shinkin Bank Act.

Bank debentures come in the form of coupon bank debentures and discount bank debentures that have their face value discounted in lieu of paying interest.

- “Yen-Denominated Bonds Issued by Non-Residents” are yen-denominated bonds issued in Japan by foreign governments, foreign government-related bodies, and foreign corporations (samurai bonds). This classification includes dual currency bonds, etc. The aggregated data are divided into yen-denominated foreign bonds and asset backed bonds.
- “Redemption” is the repayment of the bond principal by the issuer to the bond holders and is categorized into the following types.
 - “Maturity Redemption” is the repayment of principal on a previously decided maturity date.
 - “Scheduled Redemption” is the repayment in fixed amount by periodic installments.
 - “Advanced Redemption” is the repayment of a partial or full amount of principal before the maturity date.
 - “Buy-back Redemption” means that the issuer purchases bonds issued by itself and cancel them.

(Data Source)

- The data on government bond issue and redemption amounts are gathered from government gazette, etc., and outstanding balances are calculated by subtracting the redemption amount from the carried forward balance from the end of the previous month (year, fiscal year) plus the additional amount issue in the current month.
- The data on issue amounts for municipal bonds; government-guaranteed bonds; FILP-Agency, etc. bonds; corporate bonds; asset backed bonds; convertible bonds; non-resident bonds; and bank debentures are gathered from the statistical information of the Japan Securities Depository Center, Inc. (JASDEC).

(Publication Timing)

These statistics are published, in principle, on the JSDA’s website on the 10th business day (in case of a holiday, the following business day) of the second month after the issue or redemption date.

These explanatory materials are intended to provide assistance to non-professionals using the statistical data provided by the JSDA in understanding the specialized vocabulary used in the statistics. The definitions and other explanations used are not necessarily based on laws or other regulations.