December 1, 2025

Financial Markets Department, Bank of Japan

Bond Market Survey
(November 2025)

Survey period: From November 4 to November 10, 2025

Number of respondents[1]: 76

[1] Eligible institutions for the Bank of Japan's outright purchases and sales of JGBs and major insurance companies, asset management companies, etc.

1. Bond Market Functioning（Answer the following questions considering the secondary JGB market.）

(1) The degree of bond market functioning from your company's viewpoint[2]

[2] Answer these questions taking into account your answers to（2）a. to g. as a whole.

（Current situation） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI[3]		-34	-24	
Percentage	1. High	1	4	3
	2. Not very high	64	68	52
	3. Low	35	28	21

[3] DI: Diffusion Index of "1" minus "3", %points. The same applies hereafter.

（Change from three months ago） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		7	8	
Percentage	1. Has improved	12	11	8
	2. Hasn't really improved	83	87	66
	3. Has decreased	5	3	2

（2）Factors related to bond market functioning and liquidity

a. The bid-ask spread from your company's viewpoint

（Current situation） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-40	-29	
Percentage	1. Tight	1	4	3
	2. Not very tight	57	63	48
	3. Wide	41	33	25

（Change from three months ago） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		4	6	
Percentage	1. Has tightened	12	9	7
	2. Hasn't really tightened	80	88	67
	3. Has widened	8	3	2

b. The order quantity by market participants from your company's viewpoint, taking into account "thickness" of the trading board[4]

（Current situation） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-45	-39	
Percentage	1. Large	0	0	0
	2. Not very large	55	61	46
	3. Small	45	39	30

（Change from three months ago） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-9	-1	
Percentage	1. Has increased	7	4	3
	2. Hasn't really increased	77	91	69
	3. Has decreased	16	5	4

[4] "Thickness" of the trading board refers to the order quantity for each bid and ask price.

c. The dealing frequency of your company[5]

（Current situation） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-11	-10	
Percentage	1. High	12	12	9
	2. Not very high	65	66	50
	3. Low	23	22	17

（Change from three months ago） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-4	2	
Percentage	1. Has increased	8	9	7
	2. Hasn't really increased	80	84	64
	3. Has decreased	12	7	5

[5] Answer dealing frequency with the same counterparty.

d. The number of your dealing counterparties

（Current situation） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-14	-9	
Percentage	1. Large	3	5	4
	2. Not very large	80	80	61
	3. Small	17	14	11

（Change from three months ago） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-3	0	
Percentage	1. Has increased	8	8	6
	2. Hasn't really increased	81	84	64
	3. Has decreased	11	8	6

e. The lot size of your company

（Current situation） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-20	-23	
Percentage	1. Large	7	5	4
	2. Not very large	67	67	51
	3. Small	27	28	21

（Change from three months ago） (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-6	-1	
Percentage	1. Has increased	3	7	5
	2. Hasn't really increased	88	86	65
	3. Has decreased	9	8	6

f. Is your company able to make dealings with expected prices?

(Current situation) (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		-2	6	
Percentage	1. Yes	25	26	20
	2. Not really	48	54	41
	3. No	27	20	15

g. Is your company able to make dealings with expected dealing lots?

(Current situation) (%,%points)

		Aug. 2025 Survey	Nov. 2025 Survey	Number of respondents
DI		1	7	
Percentage	1. Yes	27	31	23
	2. Not really	47	45	34
	3. No	26	24	18

2. Outlook for Long-Term Interest Rates

(1) The outlook for newly issued JGB yields at each following point

(Newly issued 2-year JGB yield) (%)

＜Number of respondents：74＞	End-Dec. 2025	End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Mar. 2027	End-Mar. 2028
Average	0.96	1.03	1.09	1.15	1.22	1.29
Third quartile (75th percentile)	1.00	1.10	1.15	1.20	1.29	1.40
Median	0.95	1.00	1.10	1.15	1.20	1.25
First quartile (25th percentile)	0.95	1.00	1.05	1.10	1.10	1.15

(Newly issued 5-year JGB yield) (%)

＜Number of respondents：74＞	End-Dec. 2025	End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Mar. 2027	End-Mar. 2028
Average	1.26	1.31	1.36	1.40	1.46	1.52
Third quartile (75th percentile)	1.30	1.35	1.45	1.50	1.59	1.65
Median	1.25	1.30	1.35	1.40	1.45	1.50
First quartile (25th percentile)	1.25	1.25	1.30	1.30	1.35	1.40

(Newly issued 10-year JGB yield) (%)

＜Number of respondents：75＞	End-Dec. 2025	End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Mar. 2027	End-Mar. 2028
Average	1.69	1.74	1.78	1.81	1.85	1.90
Third quartile (75th percentile)	1.70	1.80	1.85	1.90	1.95	2.00
Median	1.70	1.75	1.80	1.80	1.80	1.90
First quartile (25th percentile)	1.65	1.70	1.70	1.73	1.75	1.80

(Newly issued 20-year JGB yield) (%)

＜Number of respondents：74＞	End-Dec. 2025	End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Mar. 2027	End-Mar. 2028
Average	2.64	2.66	2.68	2.69	2.72	2.73
Third quartile (75th percentile)	2.67	2.70	2.75	2.75	2.80	2.90
Median	2.65	2.65	2.70	2.70	2.75	2.75
First quartile (25th percentile)	2.60	2.60	2.60	2.65	2.60	2.60

(Newly issued 30-year JGB yield) (%)

＜Number of respondents：73＞	End-Dec. 2025	End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Mar. 2027	End-Mar. 2028
Average	3.13	3.14	3.15	3.16	3.18	3.18
Third quartile (75th percentile)	3.15	3.20	3.25	3.25	3.30	3.30
Median	3.10	3.13	3.15	3.15	3.20	3.20
First quartile (25th percentile)	3.10	3.10	3.10	3.10	3.10	3.05

(2) The probability distribution forecast[6] of the newly issued 10-year JGB yield at end-Mar. 2027 and end-Mar. 2028

(%)

	≦0.50%	0.51～0.75%	0.76～1.00%	1.01～1.25%	1.26～1.50%	1.51～1.75%	1.76～2.00%	2.01～2.25%	2.26～2.50%	2.51%≦
End-Mar. 2027 〈74 respondents〉	0.0	0.4	1.7	3.6	11.9	27.6	35.2	13.9	4.4	1.3
End-Mar. 2028 〈74 respondents〉	0.2	0.6	1.6	4.3	10.4	22.4	33.6	17.4	6.9	2.5

[6] Arithmetic average

Note: The next survey's publication date is March 2, 2026

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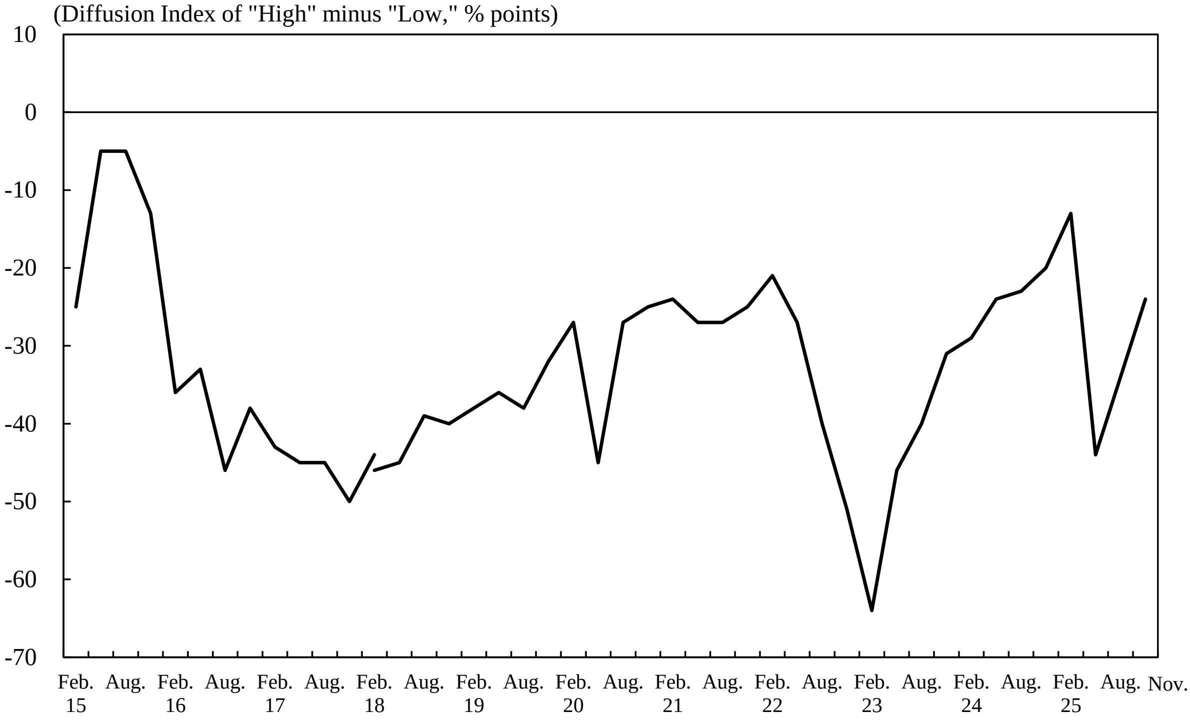
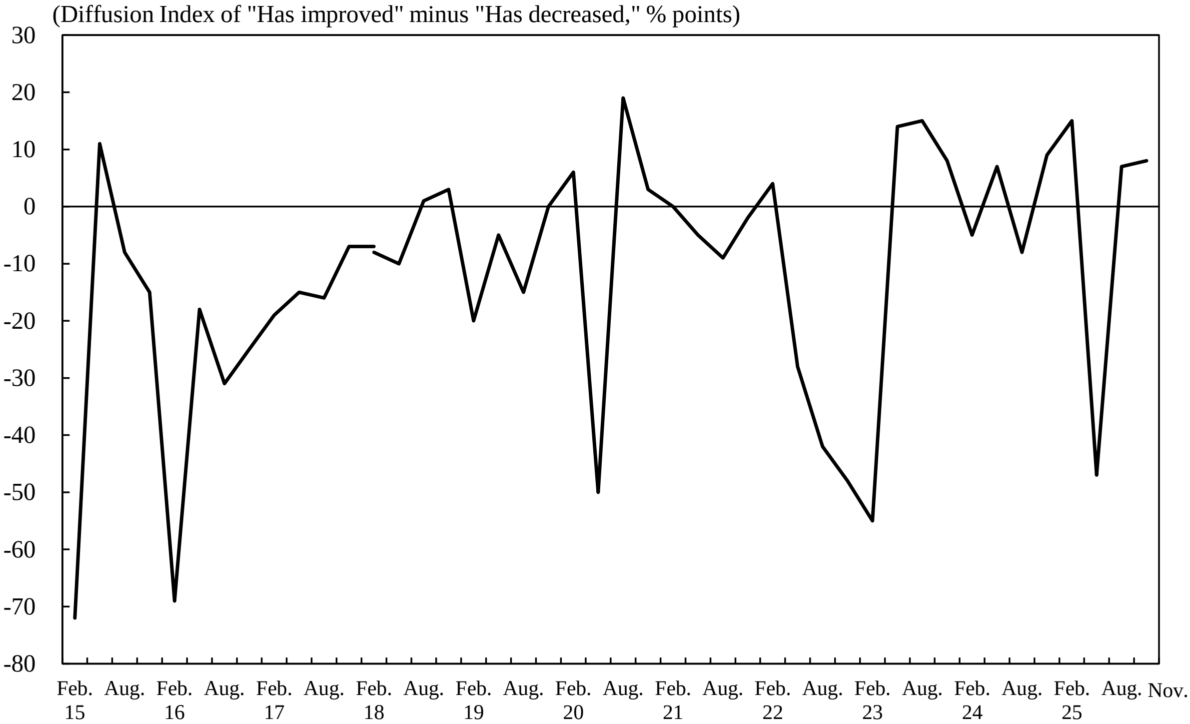
Degree of Bond Market Functioning

Current situation



Change from three months ago



Notes: 1. The survey from February 2018 onward includes responses from major insurance companies, asset management companies, etc., in addition to those from eligible institutions for the Bank's outright purchases and sales of JGBs. Regarding the figures for February 2018, the reference data, which are based on responses only from eligible institutions for the Bank's outright purchases and sales of JGBs, are also indicated.

2. The survey is conducted in February, May, August, and November each year.