

## Bond Market Survey (February 2026)

Survey period: From February 2 to February 6, 2026

Number of respondents<sup>1</sup>: 76

<sup>1</sup> 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<sup>2</sup>

<sup>2</sup> Answer these questions taking into account your answers to (2)a. to g. as a whole.

(Current situation)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI <sup>3</sup>	-24	-26	/
	1. High	4	3	2
	2. Not very high	68	68	52
	3. Low	28	29	22

(Change from three months ago)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	8	-13	/
	1. Has improved	11	3	2
	2. Hasn't really improved	87	82	62
	3. Has decreased	3	16	12

<sup>3</sup> DI: Diffusion Index of "1" minus "3", %points. The same applies hereafter.

(2) Factors related to bond market functioning and liquidity

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

(Current situation)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	-29	-31	/
	1. Tight	4	3	2
	2. Not very tight	63	63	48
	3. Wide	33	34	26

(Change from three months ago)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	6	-20	/
	1. Has tightened	9	0	0
	2. Hasn't really tightened	88	80	61
	3. Has widened	3	20	15

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

(Current situation)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	-39	-38	/
	1. Large	0	0	0
	2. Not very large	61	62	47
	3. Small	39	38	29

(Change from three months ago)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	-1	-17	/
	1. Has increased	4	3	2
	2. Hasn't really increased	91	78	59
	3. Has decreased	5	20	15

<sup>4</sup> "Thickness" of the trading board refers to the order quantity for each bid and ask price.

c. The dealing frequency of your company<sup>5</sup>

(Current situation)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	-10	-1	/
	1. High	12	17	13
	2. Not very high	66	64	49
	3. Low	22	18	14

(Change from three months ago)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	2	4	/
	1. Has increased	9	13	10
	2. Hasn't really increased	84	78	59
	3. Has decreased	7	9	7

<sup>5</sup> Answer dealing frequency with the same counterparty.

d. The number of your dealing counterparties

(Current situation)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	-9	-6	/
	1. Large	5	7	5
	2. Not very large	80	80	61
	3. Small	14	13	10

(Change from three months ago)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	0	-1	/
	1. Has increased	8	4	3
	2. Hasn't really increased	84	91	69
	3. Has decreased	8	5	4

e. The lot size of your company

(Current situation)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	-23	-15	/
	1. Large	5	9	7
	2. Not very large	67	67	51
	3. Small	28	24	18

(Change from three months ago)

		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
Percentage	DI	-1	9	/
	1. Has increased	7	13	10
	2. Hasn't really increased	86	83	63
	3. Has decreased	8	4	3

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

(Current situation)

		(%,%points)		
		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
DI		6	7	
Percentages	1. Yes	26	25	19
	2. Not really	54	57	43
	3. No	20	18	14

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

(Current situation)

		(%,%points)		
		Nov. 2025 Survey	Feb. 2026 Survey	Number of respondents
DI		7	9	
Percentages	1. Yes	31	32	24
	2. Not really	45	45	34
	3. No	24	23	17

## 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-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Dec. 2026	End-Mar. 2027	End-Mar. 2028
Average		1.29	1.39	1.45	1.52	1.57	1.69
Third quartile (75th percentile)		1.30	1.45	1.50	1.65	1.70	1.85
Median		1.30	1.40	1.45	1.50	1.50	1.70
First quartile (25th percentile)		1.25	1.30	1.35	1.40	1.45	1.50

(Newly issued 5-year JGB yield)

		(%)					
< Number of respondents : 74 >		End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Dec. 2026	End-Mar. 2027	End-Mar. 2028
Average		1.69	1.80	1.85	1.91	1.95	2.04
Third quartile (75th percentile)		1.75	1.90	1.95	2.00	2.04	2.20
Median		1.70	1.80	1.85	1.90	1.95	2.10
First quartile (25th percentile)		1.65	1.70	1.75	1.80	1.85	1.90

(Newly issued 10-year JGB yield)

		(%)					
< Number of respondents : 75 >		End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Dec. 2026	End-Mar. 2027	End-Mar. 2028
Average		2.29	2.37	2.41	2.46	2.48	2.55
Third quartile (75th percentile)		2.30	2.45	2.50	2.54	2.58	2.73
Median		2.30	2.35	2.40	2.45	2.50	2.50
First quartile (25th percentile)		2.25	2.30	2.30	2.31	2.40	2.40

(Newly issued 20-year JGB yield)

		(%)					
< Number of respondents : 74 >		End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Dec. 2026	End-Mar. 2027	End-Mar. 2028
Average		3.21	3.26	3.28	3.30	3.31	3.32
Third quartile (75th percentile)		3.30	3.35	3.36	3.40	3.41	3.50
Median		3.20	3.27	3.30	3.30	3.33	3.40
First quartile (25th percentile)		3.15	3.20	3.20	3.20	3.20	3.10

(Newly issued 30-year JGB yield)

		(%)					
< Number of respondents : 73 >		End-Mar. 2026	End-Jun. 2026	End-Sep. 2026	End-Dec. 2026	End-Mar. 2027	End-Mar. 2028
Average		3.63	3.66	3.67	3.69	3.69	3.69
Third quartile (75th percentile)		3.70	3.75	3.80	3.80	3.80	3.90
Median		3.60	3.70	3.70	3.70	3.70	3.70
First quartile (25th percentile)		3.55	3.55	3.55	3.56	3.55	3.50

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

		(%)									
		≤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%	2.51~2.75%	2.76~3.00%	3.01% ≤
End-Mar. 2027	(74 respondents)	0.0	0.2	0.8	2.5	6.1	19.3	31.8	23.9	11.1	4.2
End-Mar. 2028	(74 respondents)	0.2	0.4	1.0	2.6	5.7	15.6	26.9	24.6	15.8	7.0

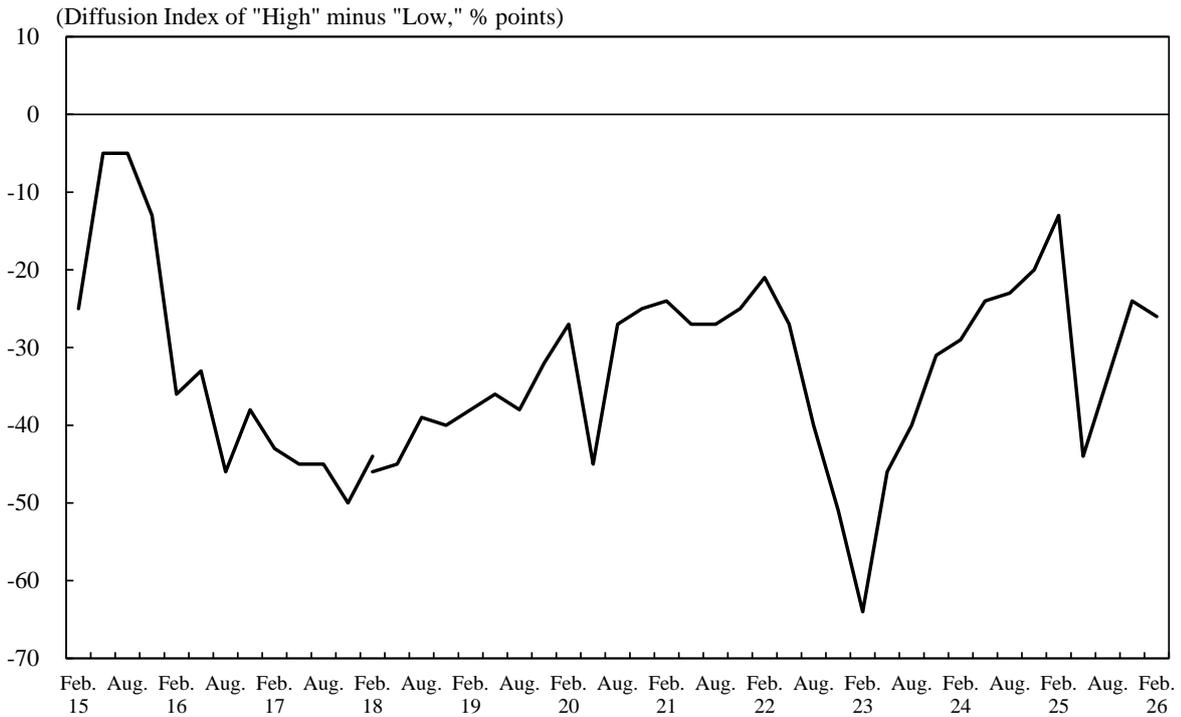
<sup>6</sup>Arithmetic average

Note: The next survey will be published in late May 2026.

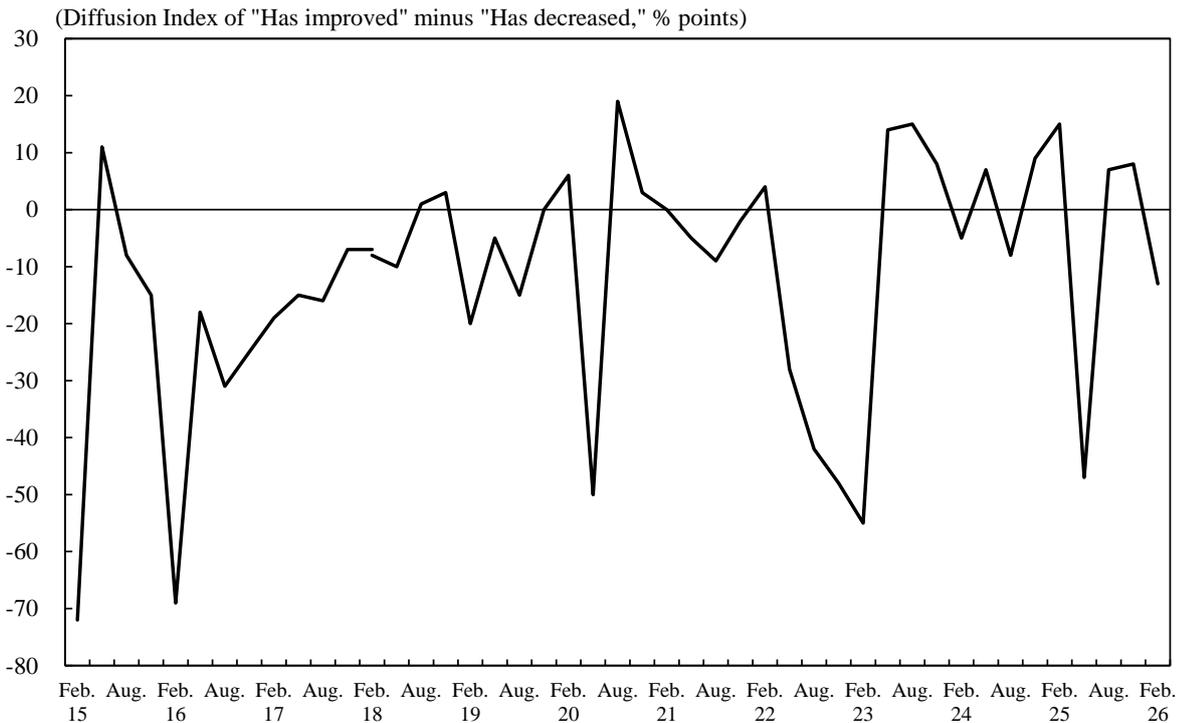
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# Degree of Bond Market Functioning

## 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.