

(6) Restructuring of the Yen Interest Rate Portfolio

1. Summary

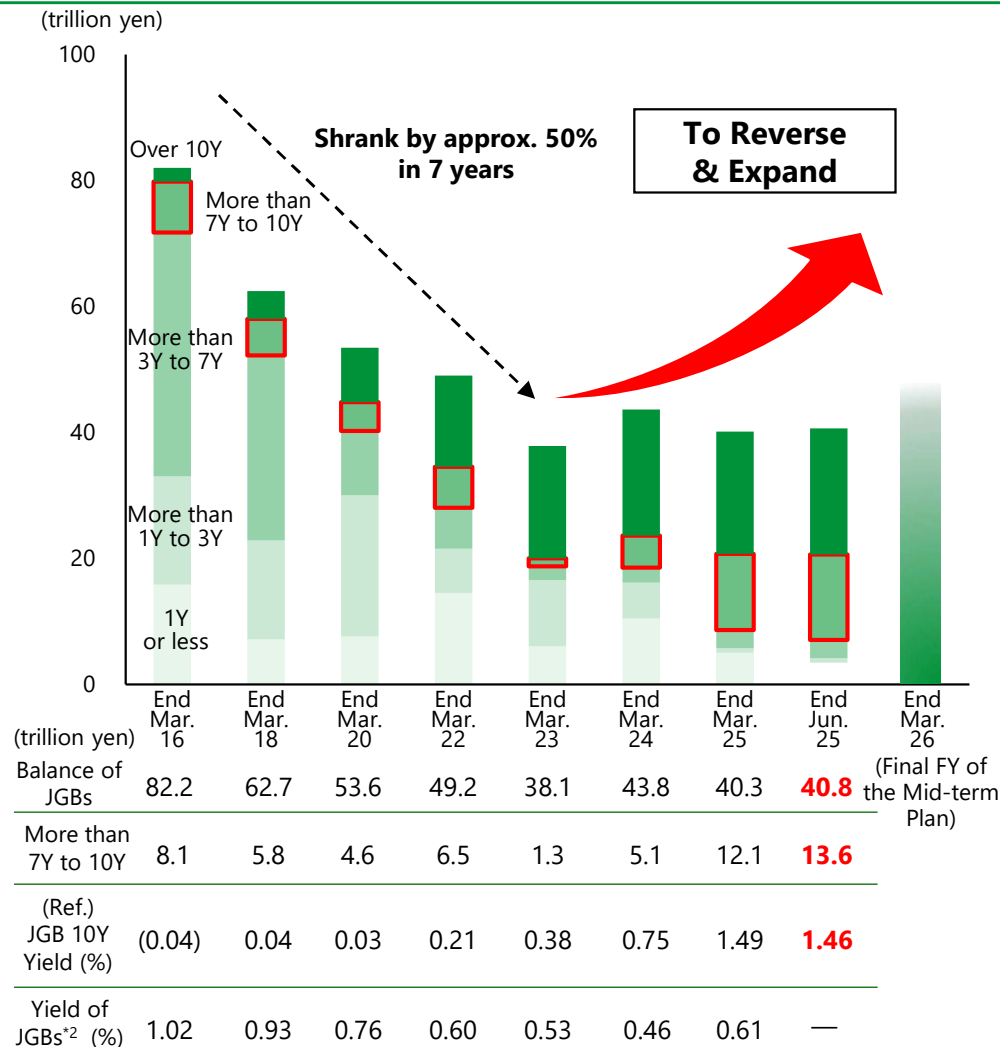
2. Forecasts

3. Progress of
Mid-term Plan

4. Appendix

Capturing the trend of rising yen interest rates, continuously invest in JGBs and significantly improve yields

Balance of JGBs^{*1}



*1 Except JGBs in money held in trust.

*2 Simplified estimation based on the following formula.

Interest on JGBs / [(sum of balance of JGBs at the end of the previous period and the current period) / 2] × 100

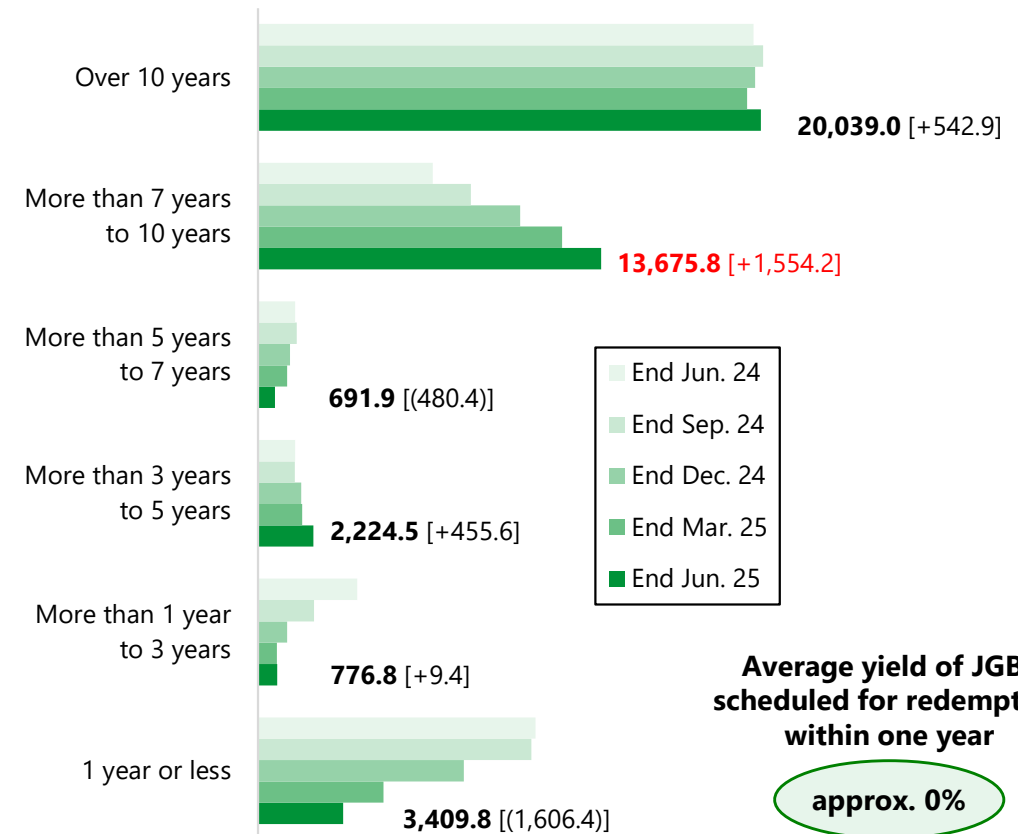
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Balance of JGBs^{*1} Based on the Remaining Time to Maturity (As of Jun. 30, 2025)

Note: Figures in [] represent changes from Mar. 31, 2025.

Balance of JGBs: JPY 40,817.9bn [JPY +475.3bn]

(billion yen)



〈Balances based on the holding purpose〉

Held-to-maturity: JPY 26,425.8bn [JPY +1,388.4bn]

Available-for-sale: JPY 14,392.1bn [JPY (913.1)bn]

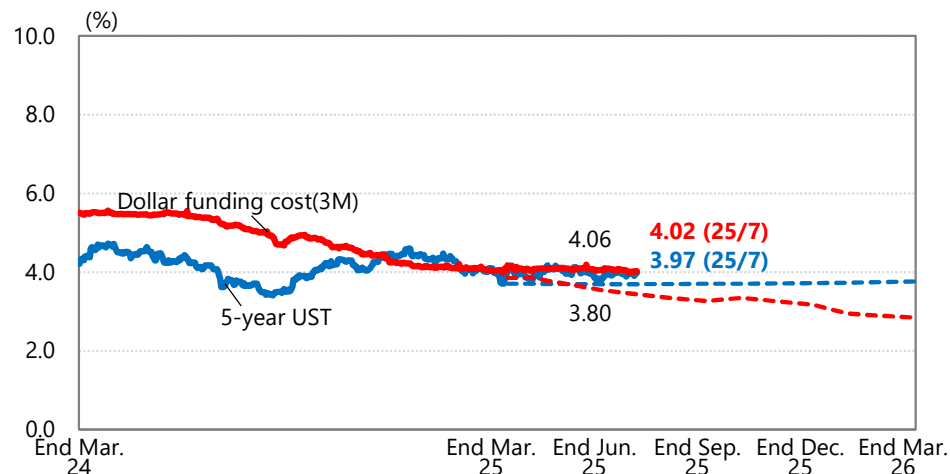
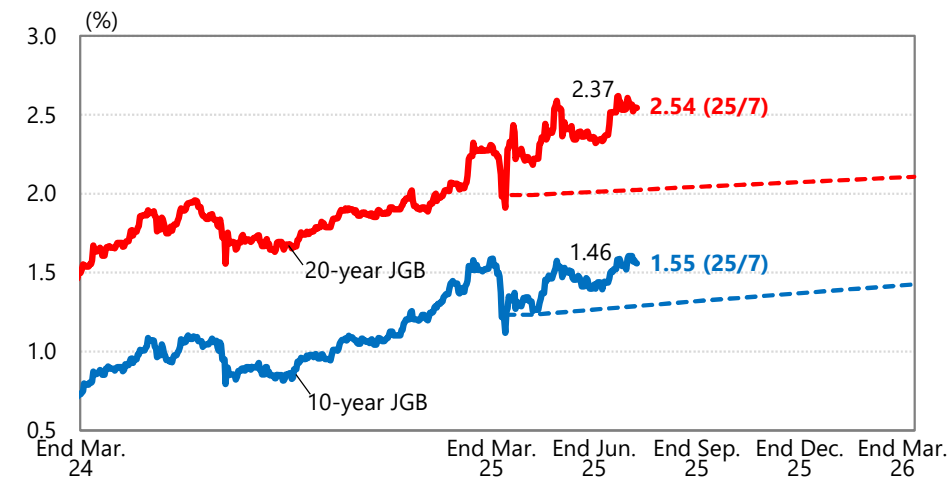
(4) Assumptions for Earnings Forecasts

Additional policy interest rate hikes by BOJ in FY2025 are not expected

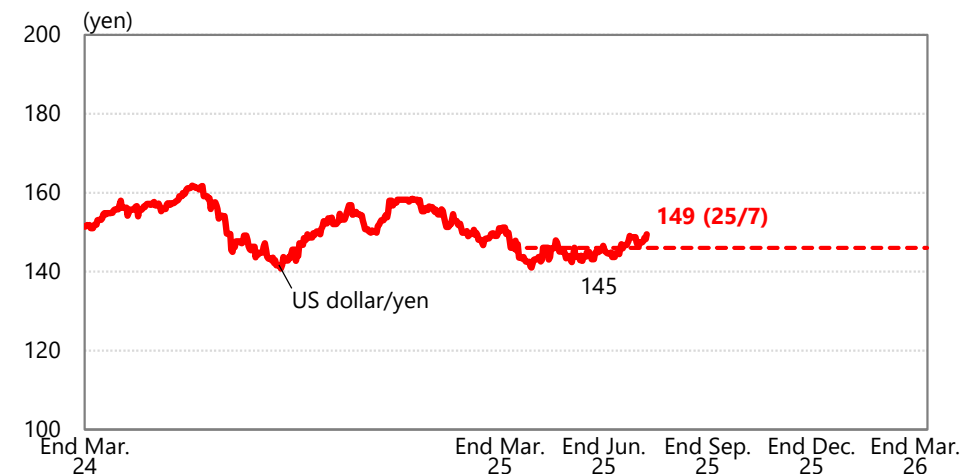
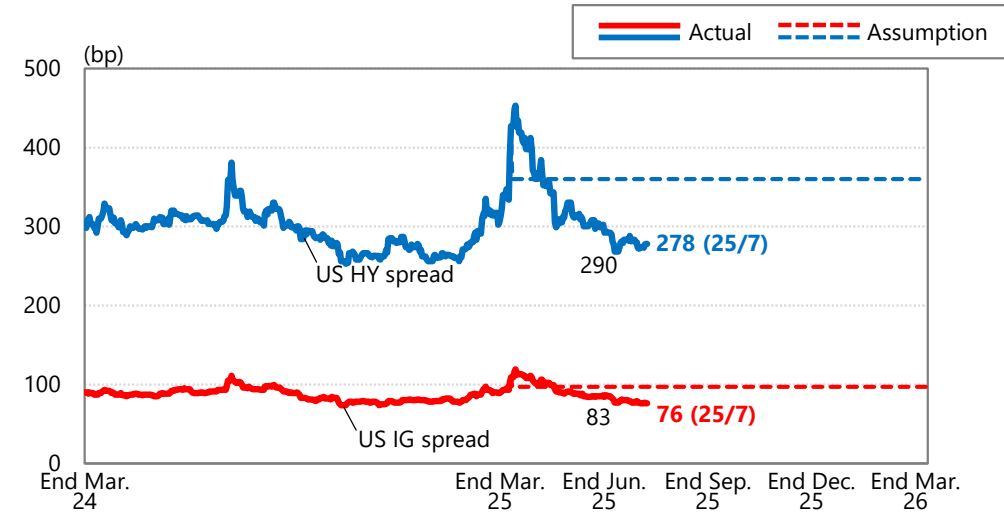
Domestic and foreign interest rates are projected to trend in line with implied forward rates in early April 2025.

Foreign credit spreads and foreign exchange rates are expected to remain largely stable around the levels in early April 2025.

Domestic and Foreign Interest Rates / Dollar Funding Cost

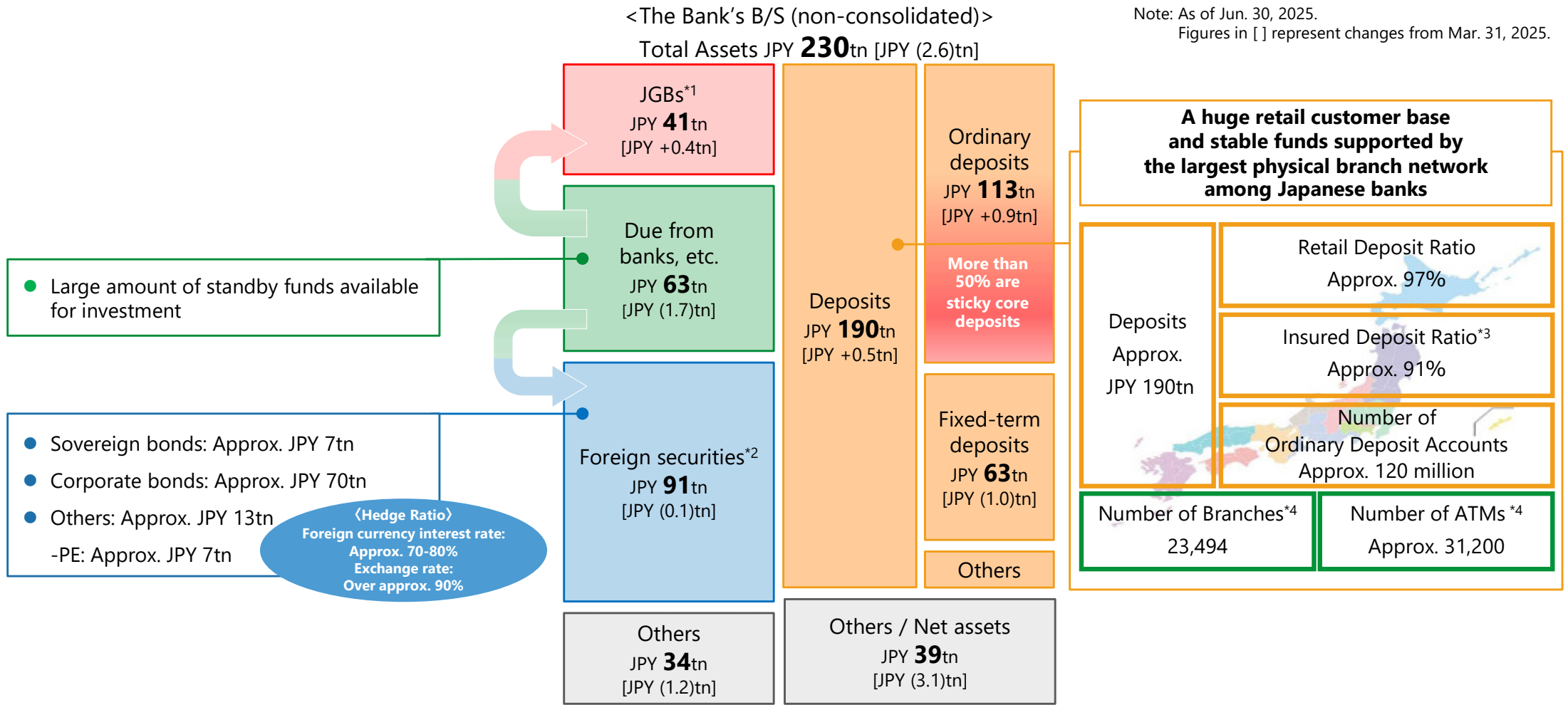


US IG and HY Spreads / US Dollar-Yen Rate



We pursue a risk-tolerant investment portfolio based on a stable deposit base

We maintain and sustain a stable funding base and balance of deposits, particularly retail deposits. We pursue an optimal investment portfolio that combines yen interest assets (JGBs, due from banks, etc.) and risk assets (foreign securities, etc.) while strengthening risk management.



*1 Includes JGBs in money held in trust.
*2 Includes real estate funds, direct lending funds and infrastructure debt funds in money held in trust.
*3 Deposits that meet the requirement under the Deposit Insurance System in the Deposit Insurance Act divided by total deposits.
*4 As of Mar. 31, 2025. "Number of Branches" includes post offices.