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Japanese Investor Flows

July 2026

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Japanese investors increase euro area sovereign bond holdings as US Treasury debt selling continues in July

The Bank of Japan (BoJ) and Ministry of Finance's (MoF) Balance of Payments statistics released monthly data for **July 2026** on the net purchase of selected sovereign markets. We focus on the US, Canada, Germany, France, the Netherlands, Italy, Sweden and Denmark.

The data for **July 2026** shows the following**:**

- Japanese investors increased their overall sovereign bond holdings by USD1.9bn in July, supported by broad-based buying across the euro area, while net selling was concentrated in the US. They increased their holdings of Bunds by USD3.9bn and OATs by USD1.0bn, while selling a net USD3.1bn of US Treasuries.
- In the Danish bond market, Japanese investors were net sellers of USD170m in July, reducing their holdings of DGBs by USD107m and callable mortgage debt by USD64m.
- Japanese investors also reduced holdings across the other Scandinavian bond markets, with net selling of USD94m in Norwegian bonds and USD21m in Swedish bonds.
- Weekly flow data from the Bank of Japan (BoJ) indicates that Japanese investors reduced overseas debt holdings in August, with net selling totalling approximately USD6.7bn (page 13).

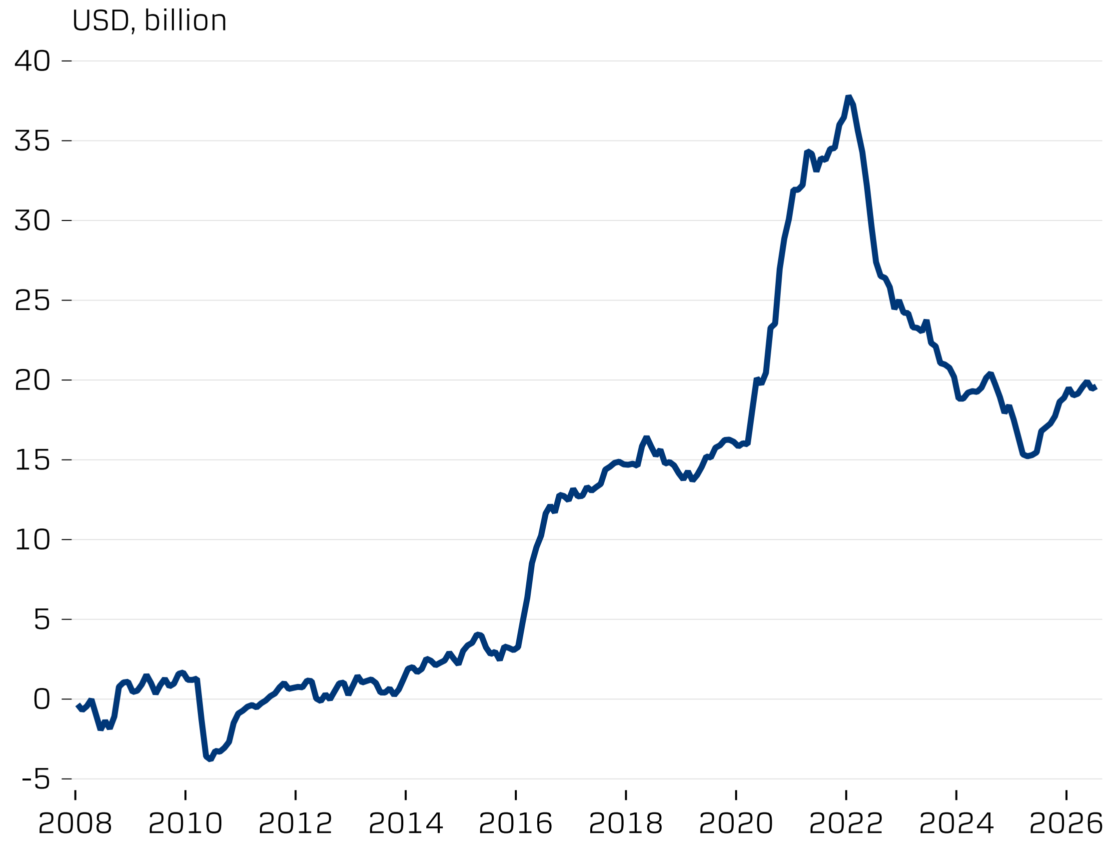
Note. The charts below show accumulated net purchases since 2008. Hence, we see the flow, but we do not know the stock, as we do not know the initial holdings back in 2008.

Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors continued to sell US Treasuries in July, with net sales of USD3.1bn, while buying USD0.2bn of Canadian govt. bonds

Japan, BoP net Sovereign bond purchases USA, acc.

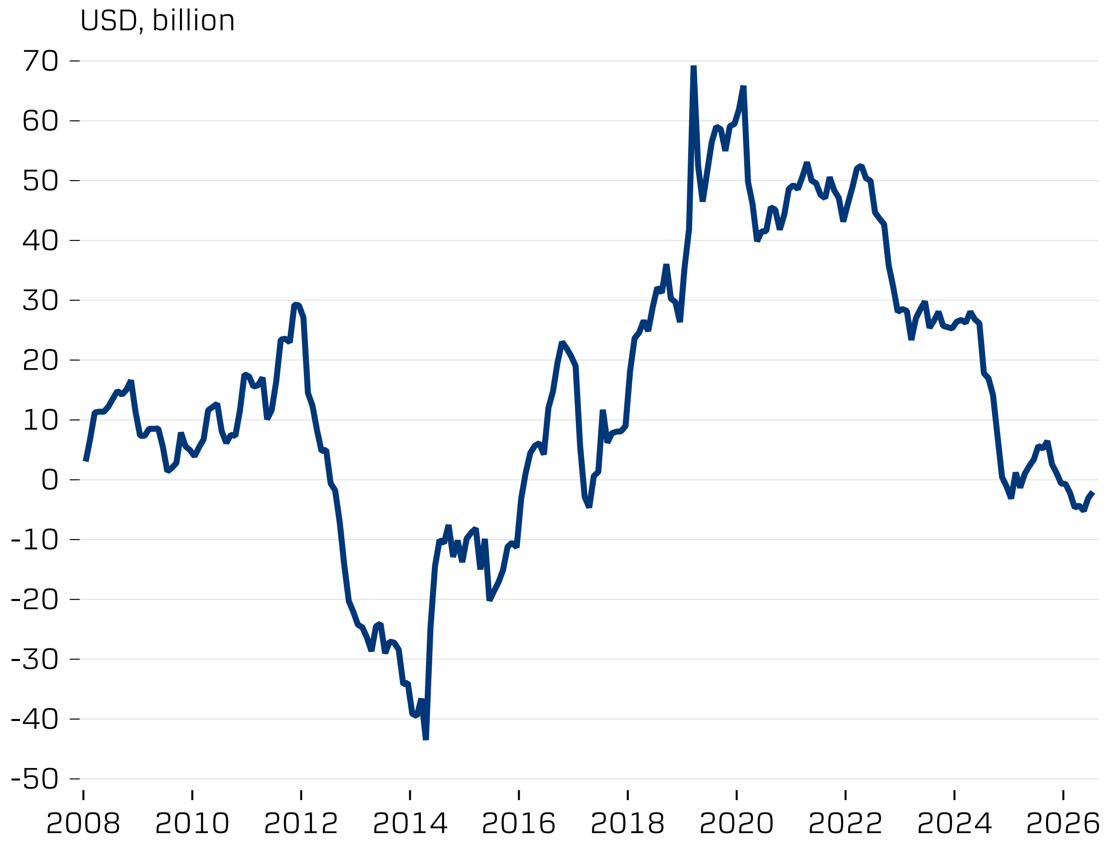
Japan, BoP net Sovereign bond purchases Canada, acc.



Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Euro area demand continued improving in July as Japanese investors increased holdings of OATs by USD1.0bn and Bunds by USD3.9bn

Japan, BoP net Sovereign bond purchases France, acc.



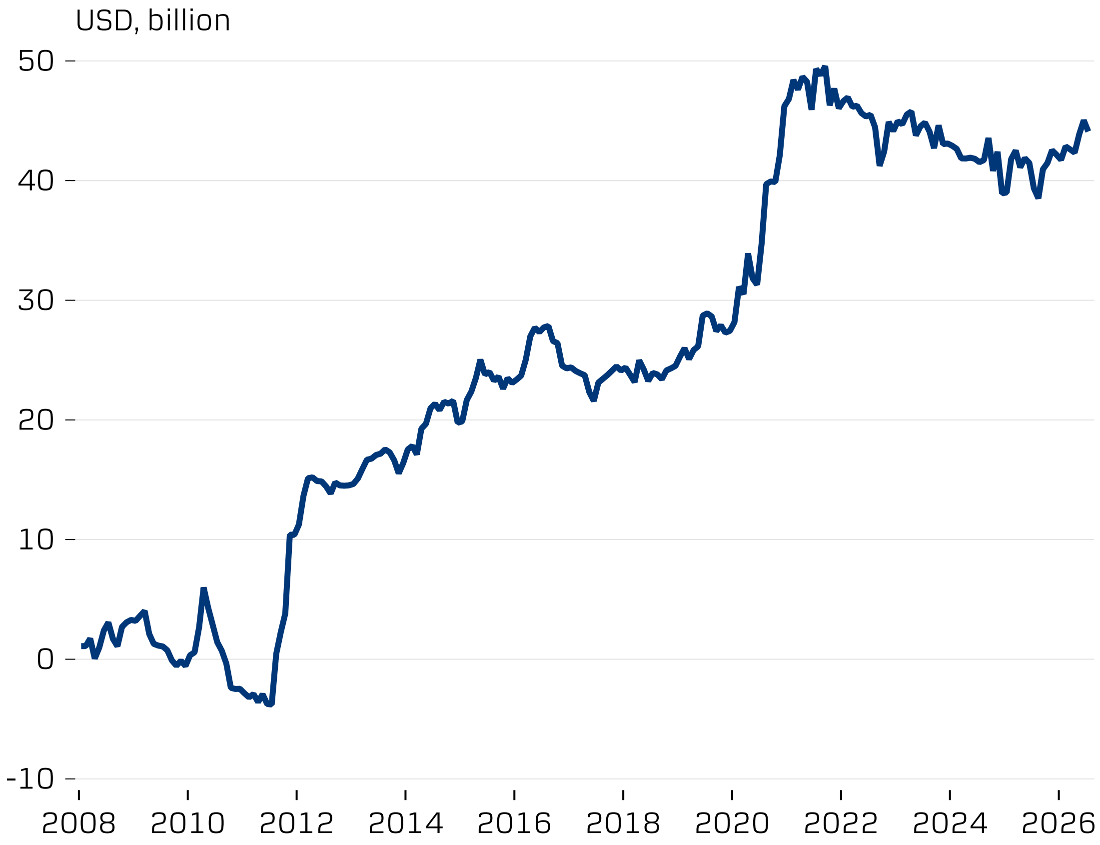
Japan, BoP net Sovereign bond purchases Germany, acc.

Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors also bought USD0.3bn in Dutch govt. bonds, while selling a net USD0.9bn in BTPs during July

Japan, BoP net Sovereign bond purchases Netherlands, acc.

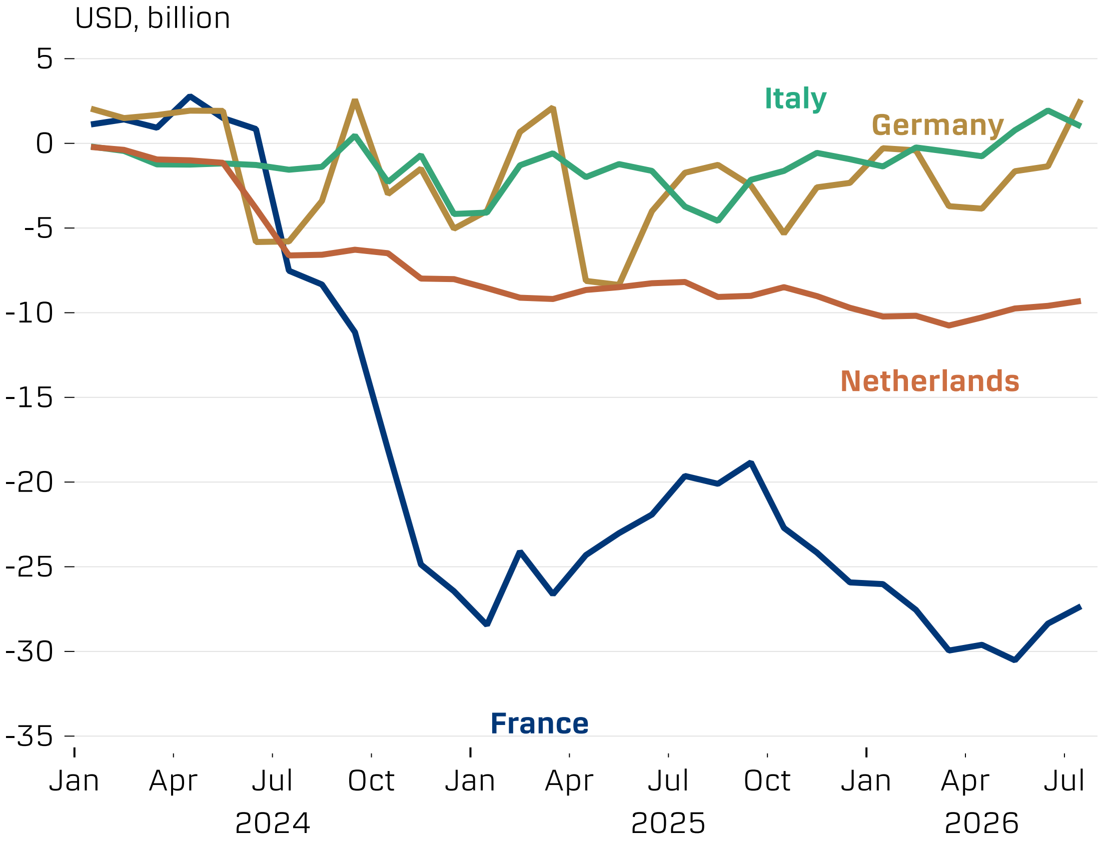
Japan, BoP net Sovereign bond purchases Italy, acc.



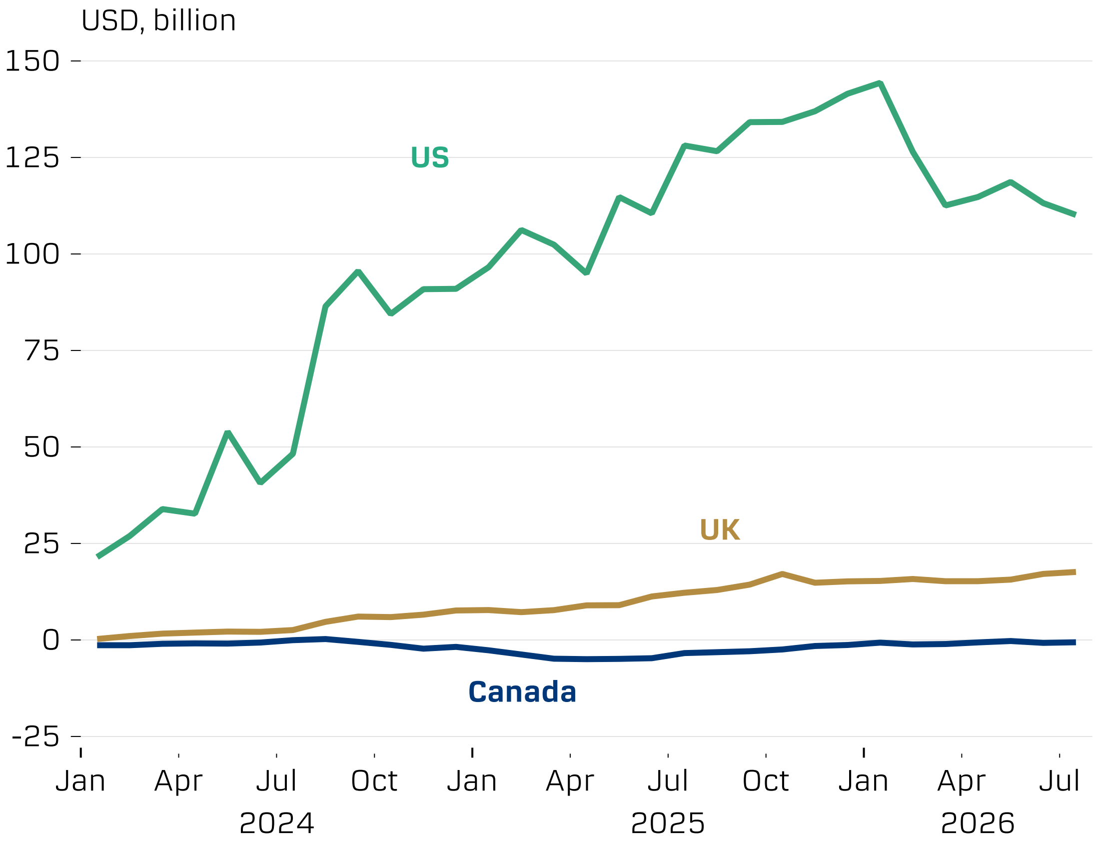
Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors broadly continued the June trend in the sovereign debt market, buying the euro area and reducing exposure to North America. Overall, they increased their sovereign bond holdings by USD1.9bn in July

Japan, EU sovereign bond holdings, acc.



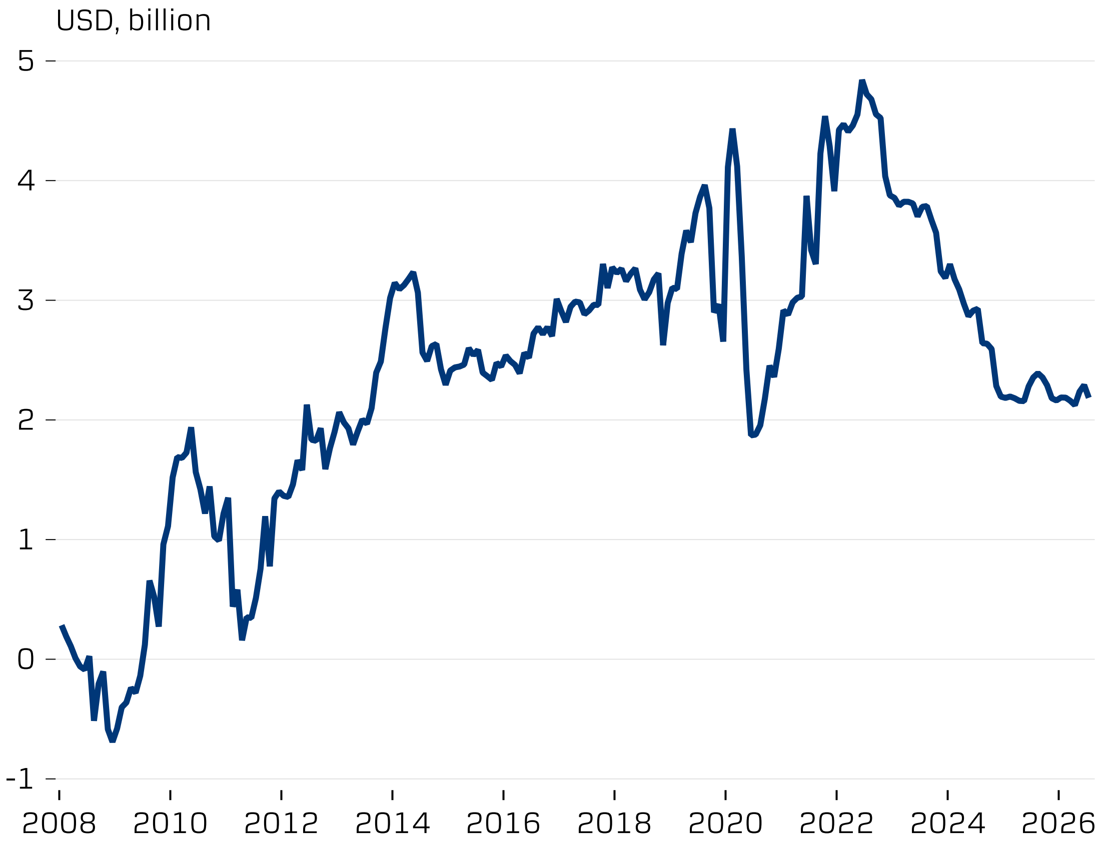
Japan, other sovereign bond holdings, acc.



Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors were generally net sellers of Scandinavian bonds in July, with net selling of USD107m in DGBs and USD6m in SGBs

Japan, BoP net Sovereign bond purchases Denmark, acc.

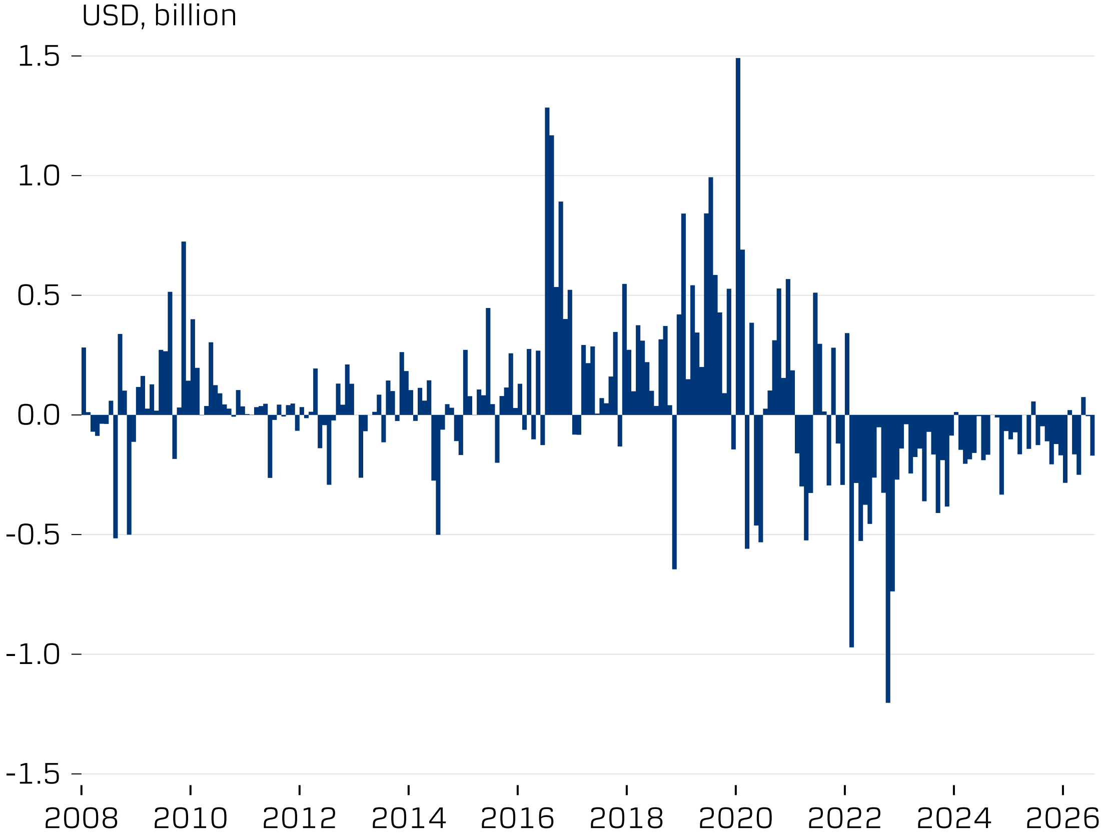


Japan, BoP net Sovereign bond purchases Sweden, acc.

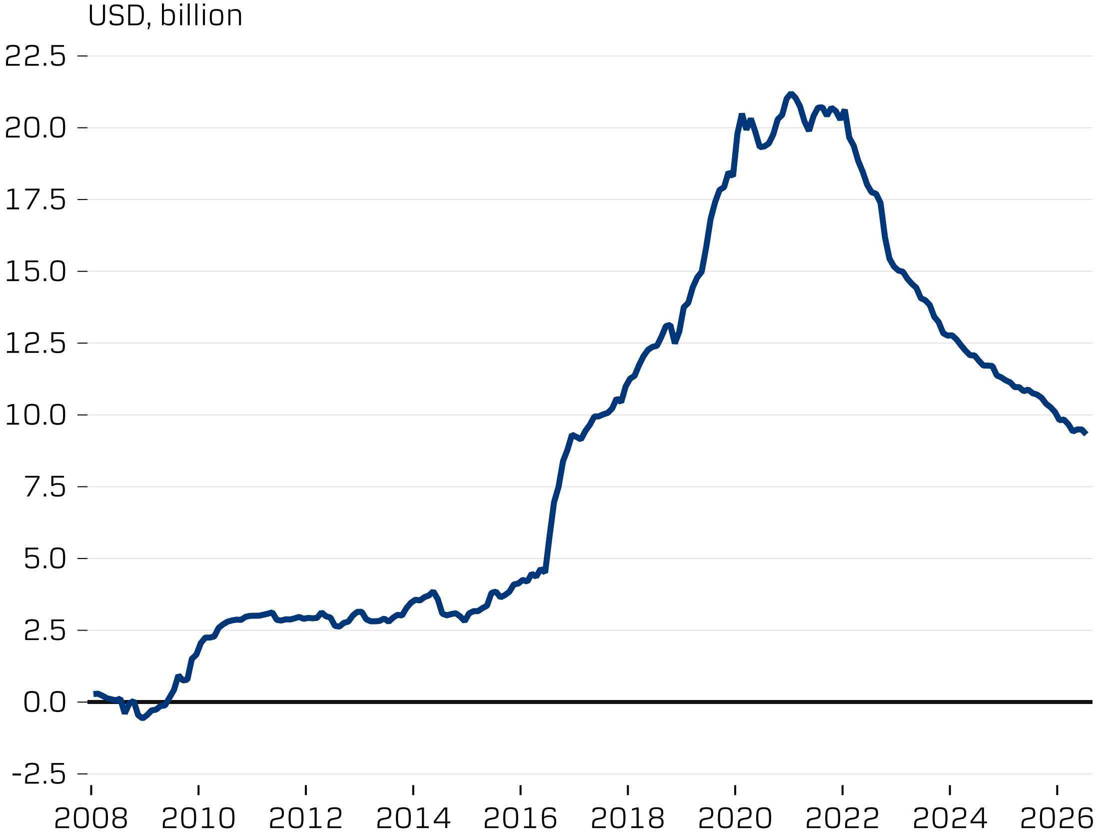
Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Overall holdings of Danish bonds decreased by USD170m in July, continuing the downtrend seen in recent years

Japan, net purchases of DKK bonds



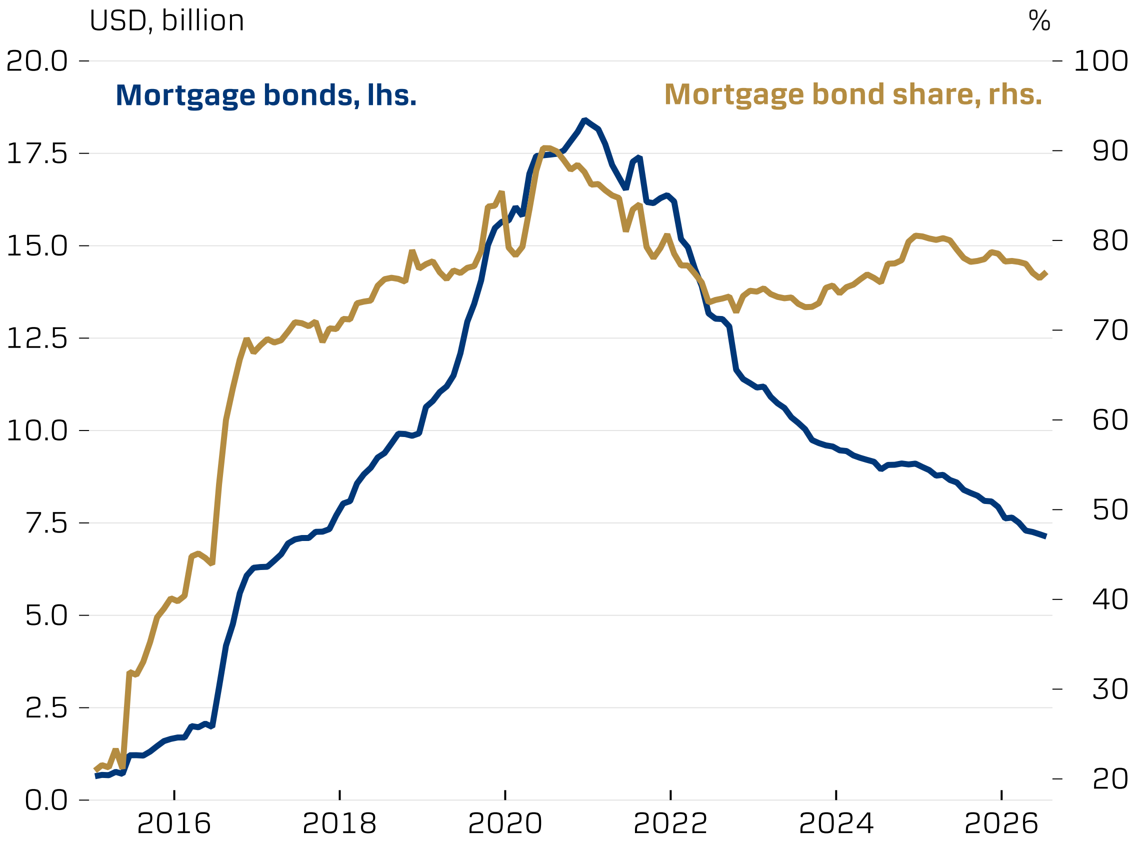
Japan, net purchases of DKK bonds, acc.



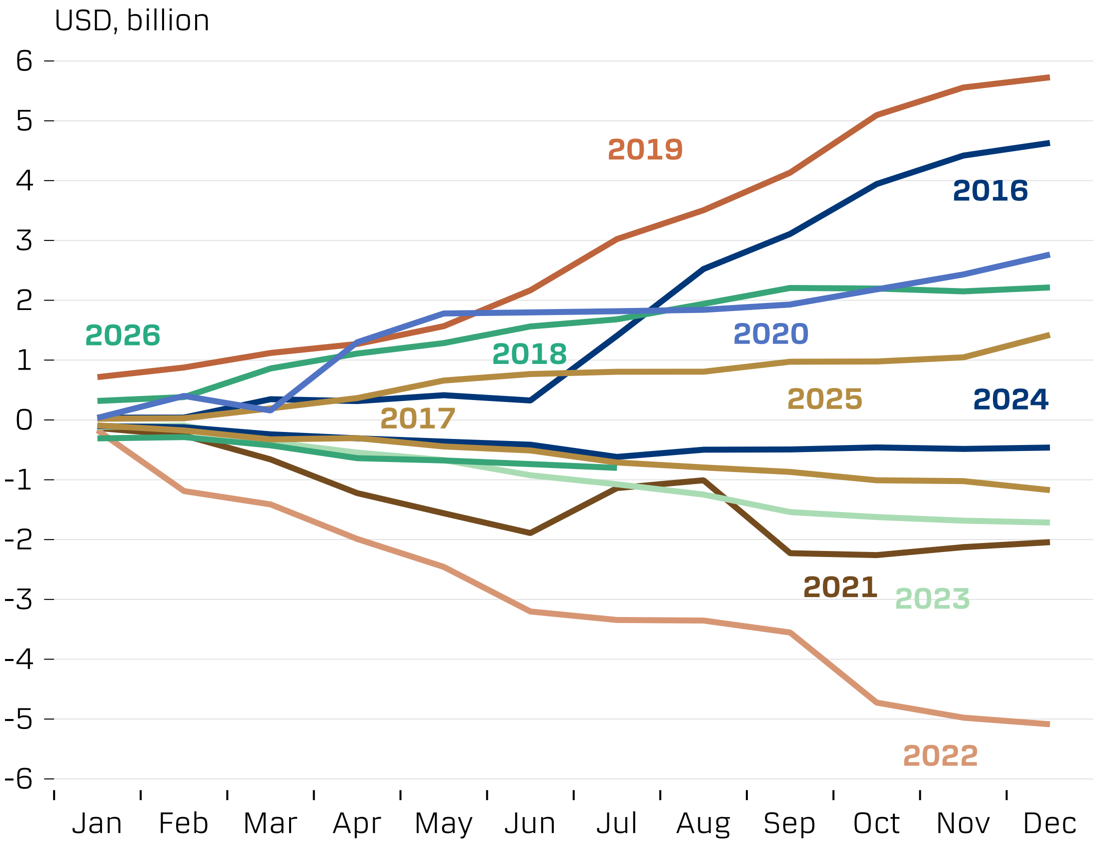
Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors also reduced holdings of Danish callable mortgage debt in July by USD64m

Japan, implicit net purchases of covered DKK bonds, acc.



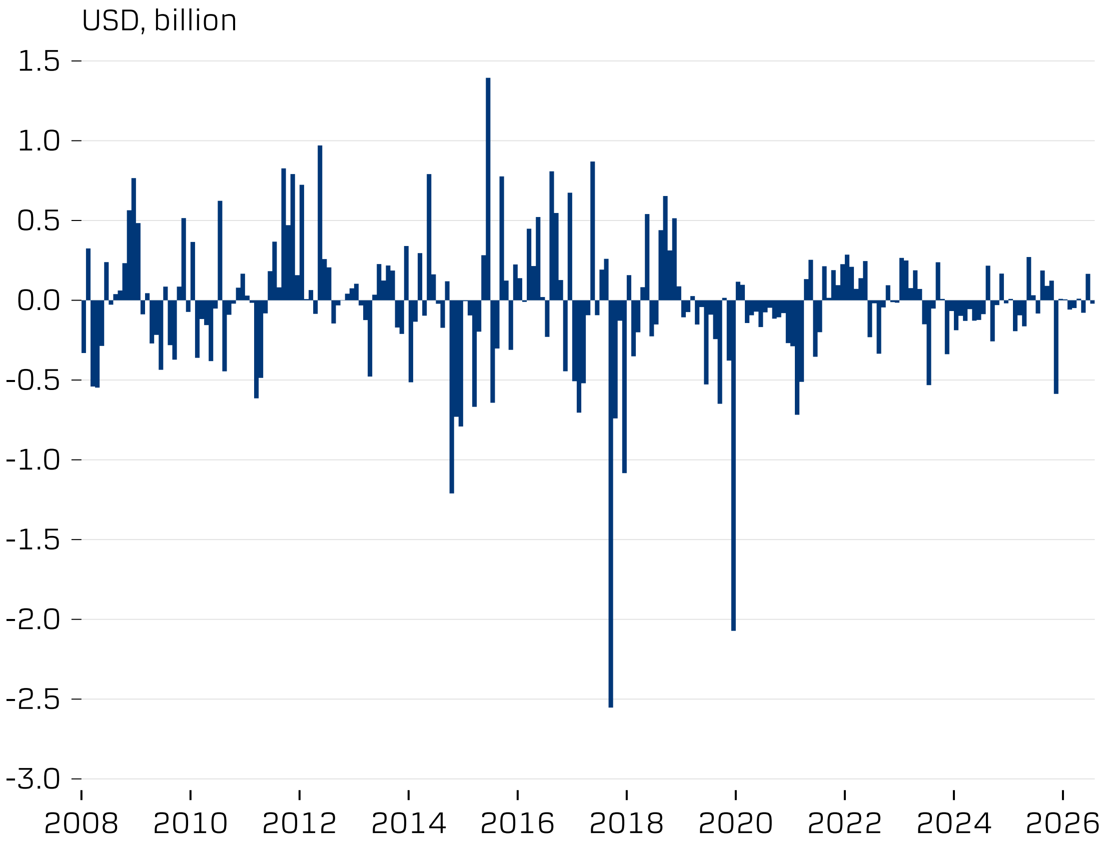
Japan, purchases of covered DKK bonds by year, acc.



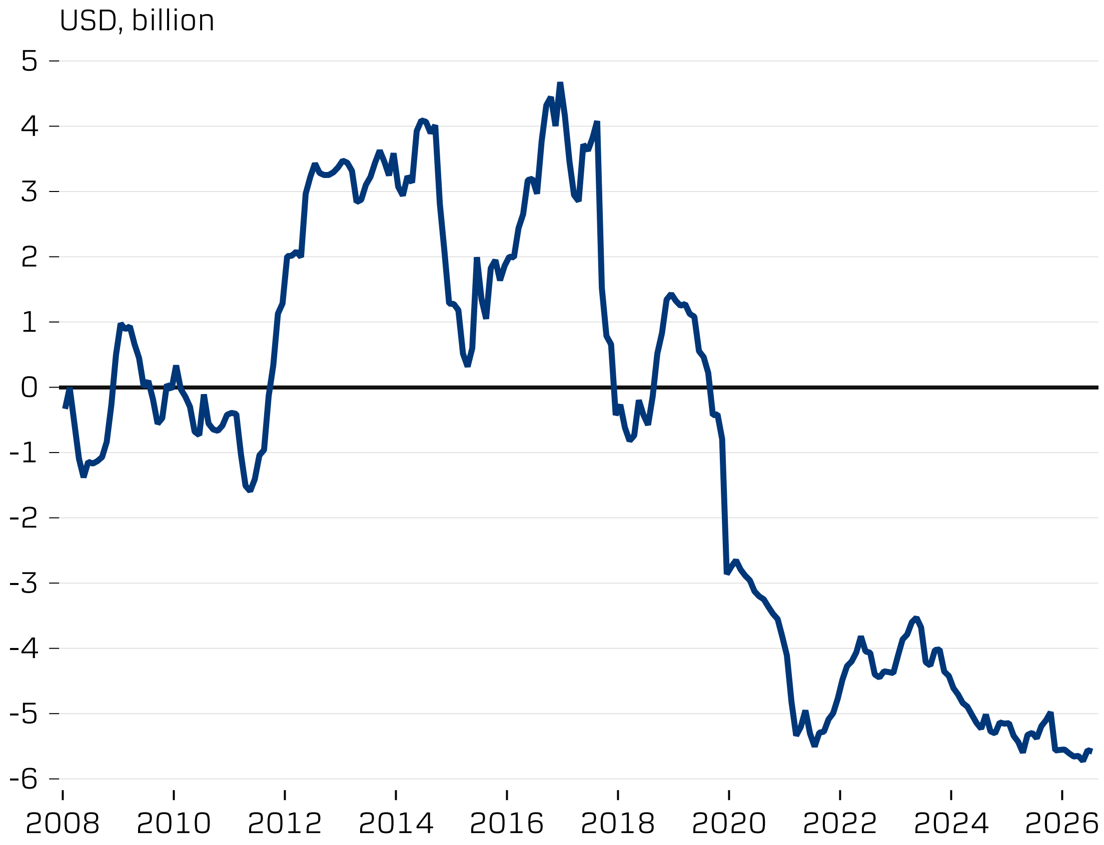
Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors were net sellers of Swedish bonds in July, reducing their total holdings by USD21m

Japan, net purchases of SEK bonds



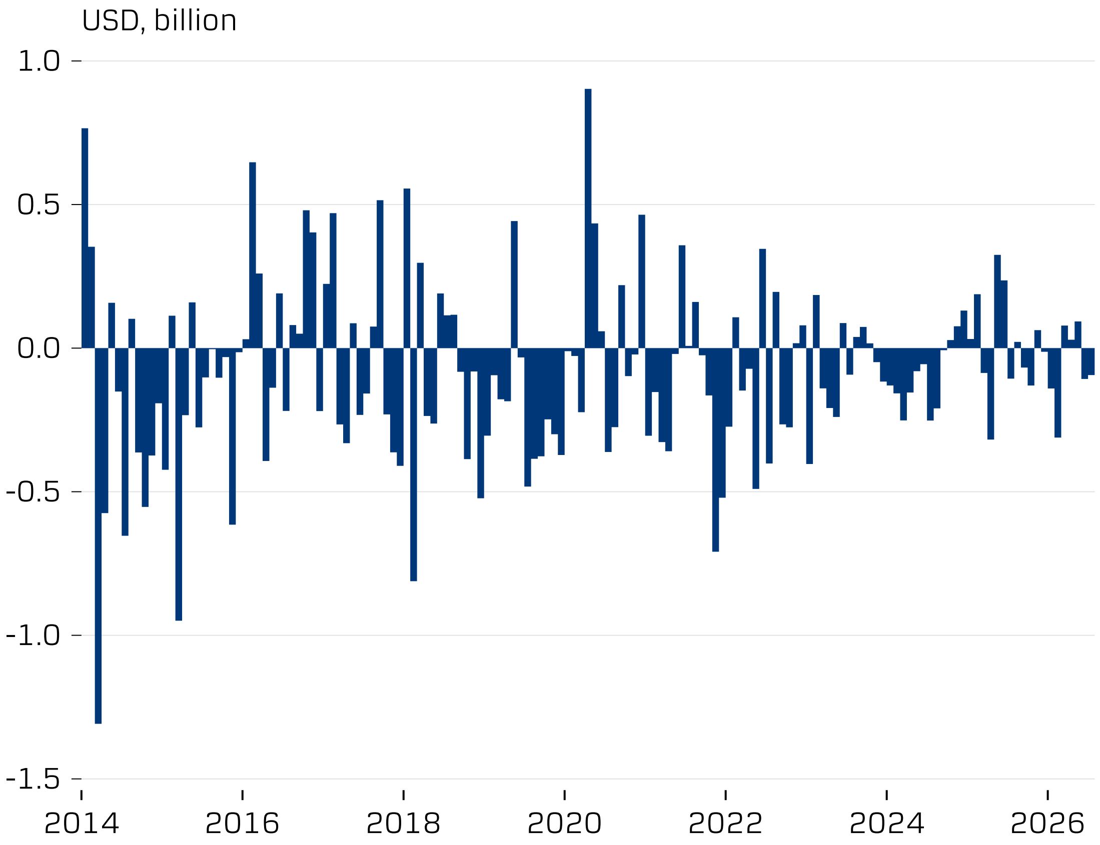
Japan, net purchases of SEK bonds, acc.



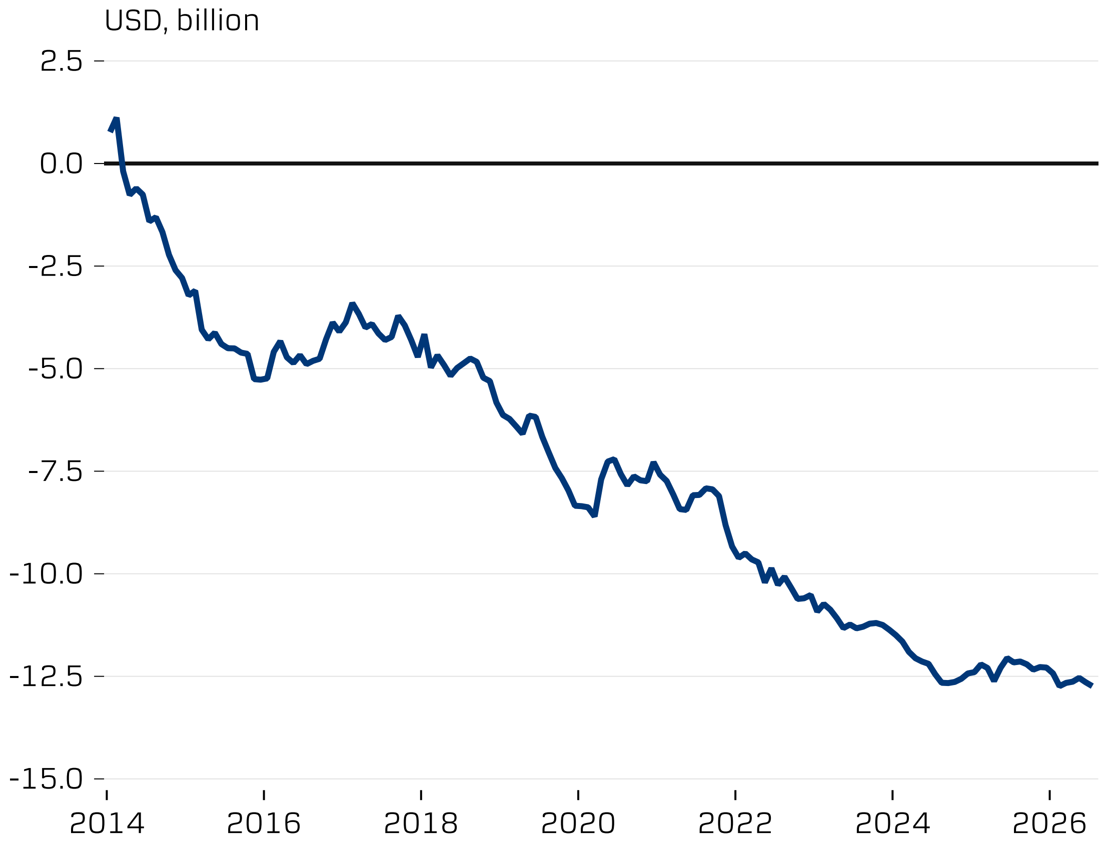
Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors were net sellers of USD94m in Norwegian bonds in July

Japan, net purchases of NOK bonds



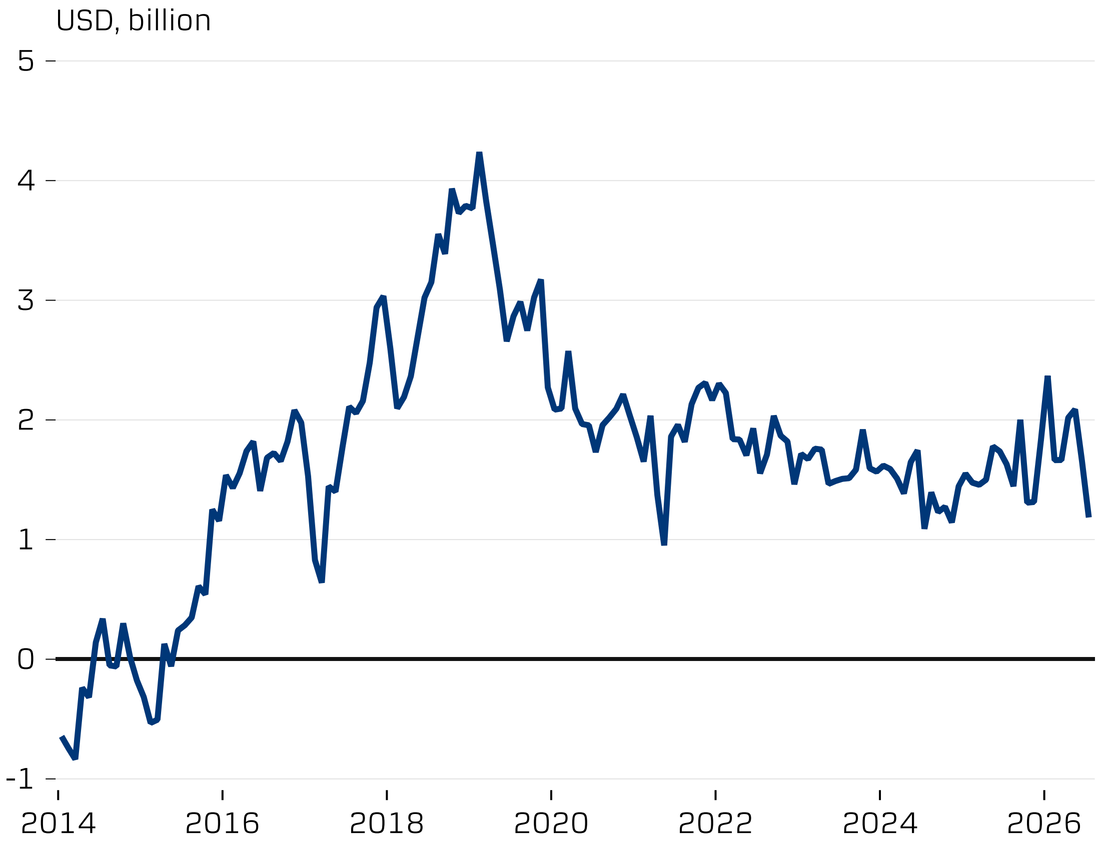
Japan, net purchases of NOK bonds, acc.



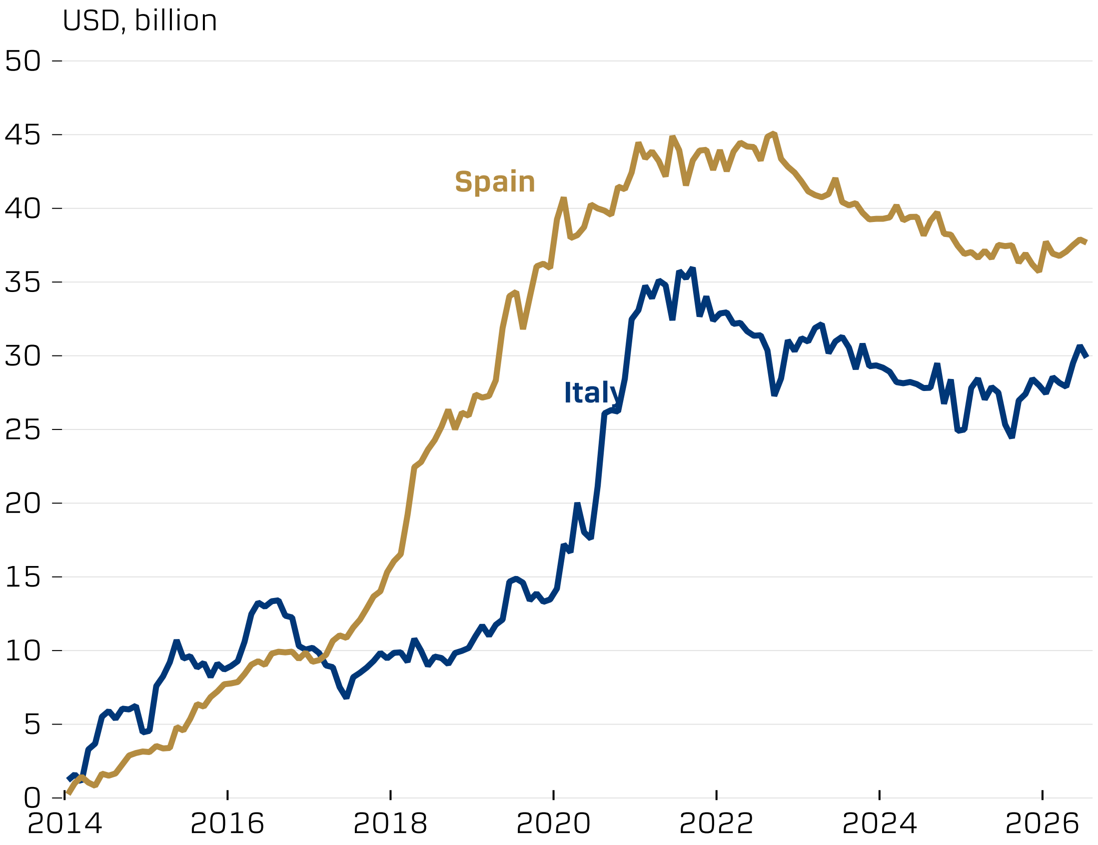
Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Japanese investors were net sellers of Finnish bonds by USD0.5bn, Spanish long-term debt by USD0.2bn and Italian long-term debt by USD0.8bn in July

Japan, net purchases of Finnish bonds, acc.



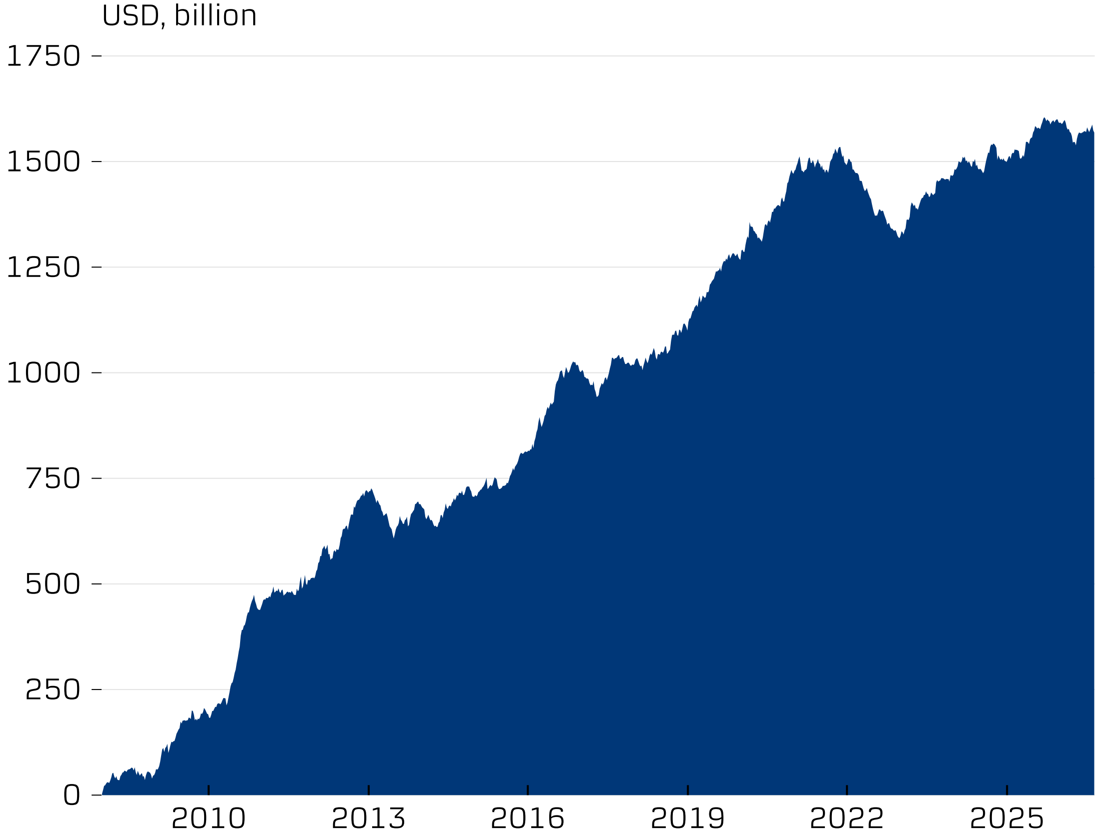
Japan, net purchases of Italian and Spanish LT debt securities



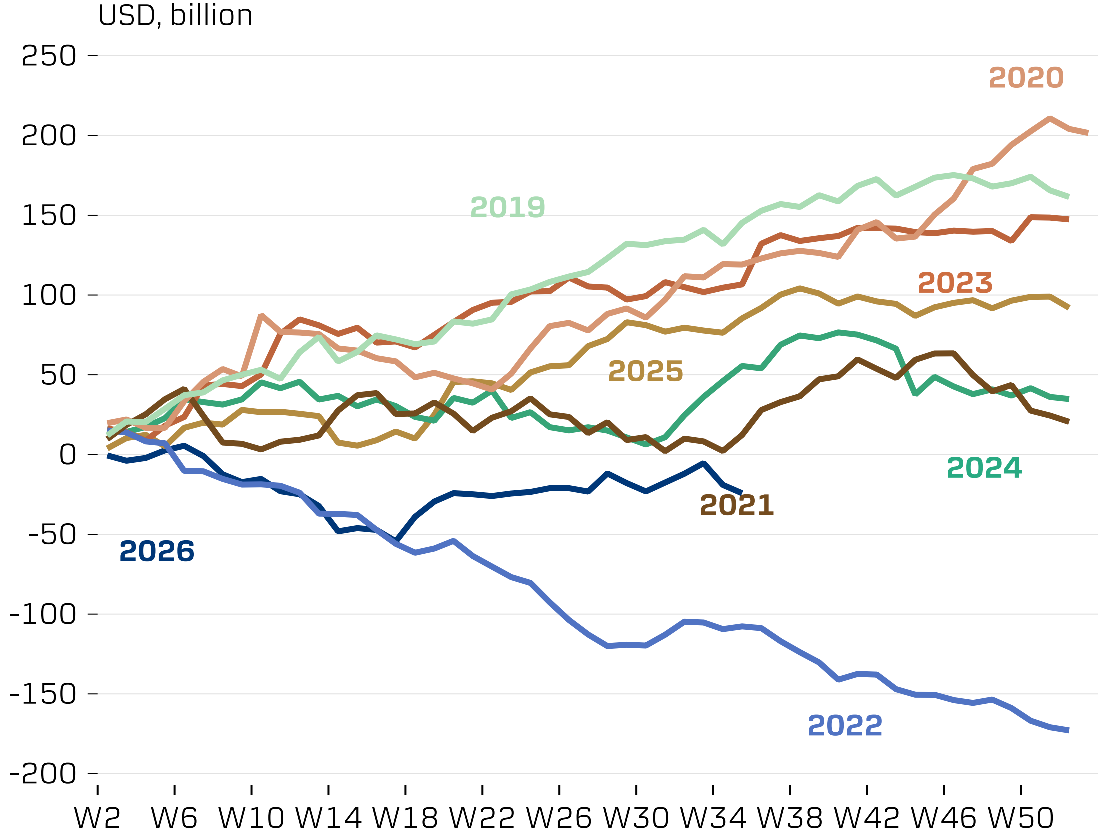
Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

Weekly flow data from BoJ indicates that Japanese investors were net sellers of about USD6.7bn in overseas debt during August

Japan, investments in overseas debt securities, acc.



Historic annual progression



Source. Japan Ministry of Finance, Bank of Japan, Danske Bank

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