

Highlights of FY2018 JGB Issuance Plan

- Total JGB issuance amount for FY2018 is to be reduced by 4.1 trillion yen from that for FY2017(initial), mainly based on the decrease of the issuance amount of Refunding Bonds due to the extension of average maturity in recent years.
- In addition to the above reduction, market issuance amount by normal auctions (calendar-base issuance amount) is to be reduced by 7.0 trillion yen in total, considering additional revenue from issuance at a price above par value.
- Issuance amounts by maturity types are to be reduced in well-balanced manners, including 30-Year and 40-Year bonds, which had increased in recent years.
- Liquidity Enhancement Auction (additional issuance of off-the-run JGBs based on market demand) is to be increased in order to improve market liquidity, responding to the concerns about lowering market liquidity.

〈Breakdown by Legal Grounds〉
(trillion yen)

	FY2018	
		Changes from FY2017(initial)
Newly-issued bonds (Construction Bonds and Special Deficit-Financing Bonds)	33.7	-0.7
Reconstruction Bonds	1.0	-0.6
FILP Bonds	12.0	-
Refunding Bonds	103.2	-2.8
Total	149.9	-4.1

〈Breakdown by Financing Methods〉
(trillion yen)

	FY2018	
		Changes from FY2017(initial)
JGB market issuance	144.1	-3.9
Market issuance by normal auctions	134.2	-7.0
Non-Price Competitive Auction II and others*	9.9	3.1
Sales for Households	3.3	0.3
BOJ rollover	2.5	-0.5
Total	149.9	-4.1

〈Market Issuance Plan by JGB types〉
(trillion yen)

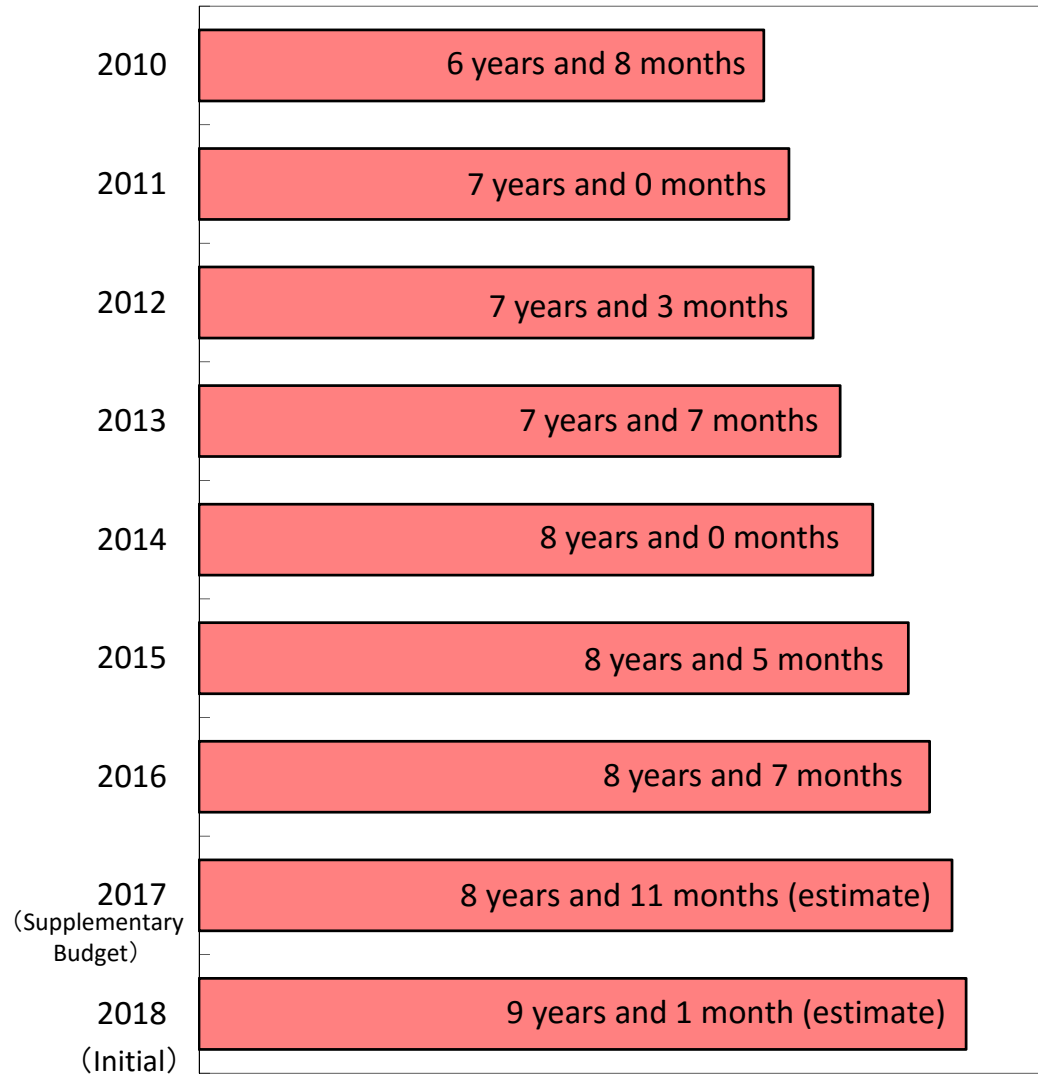
	FY2018	
		Changes from FY2017(initial)
40-Year	2.4	-0.6
30-Year	8.4	-1.2
20-Year	12.0	-
10-Year	26.4	-1.2
5-Year	24.0	-2.4
2-Year	25.2	-1.2
TBs(1-year)	21.6	-2.2
10-Year Inflation-Indexed	1.6	-
Liquidity Enhancement Auction	12.6	1.8
Total	134.2	-7.0

* Non-Price Competitive Auction II is an additional issuance for the JGB Market Special Participants after the normal auction. Additional revenue from issuance at a price above par value is also included.

The Average Maturity of JGBs

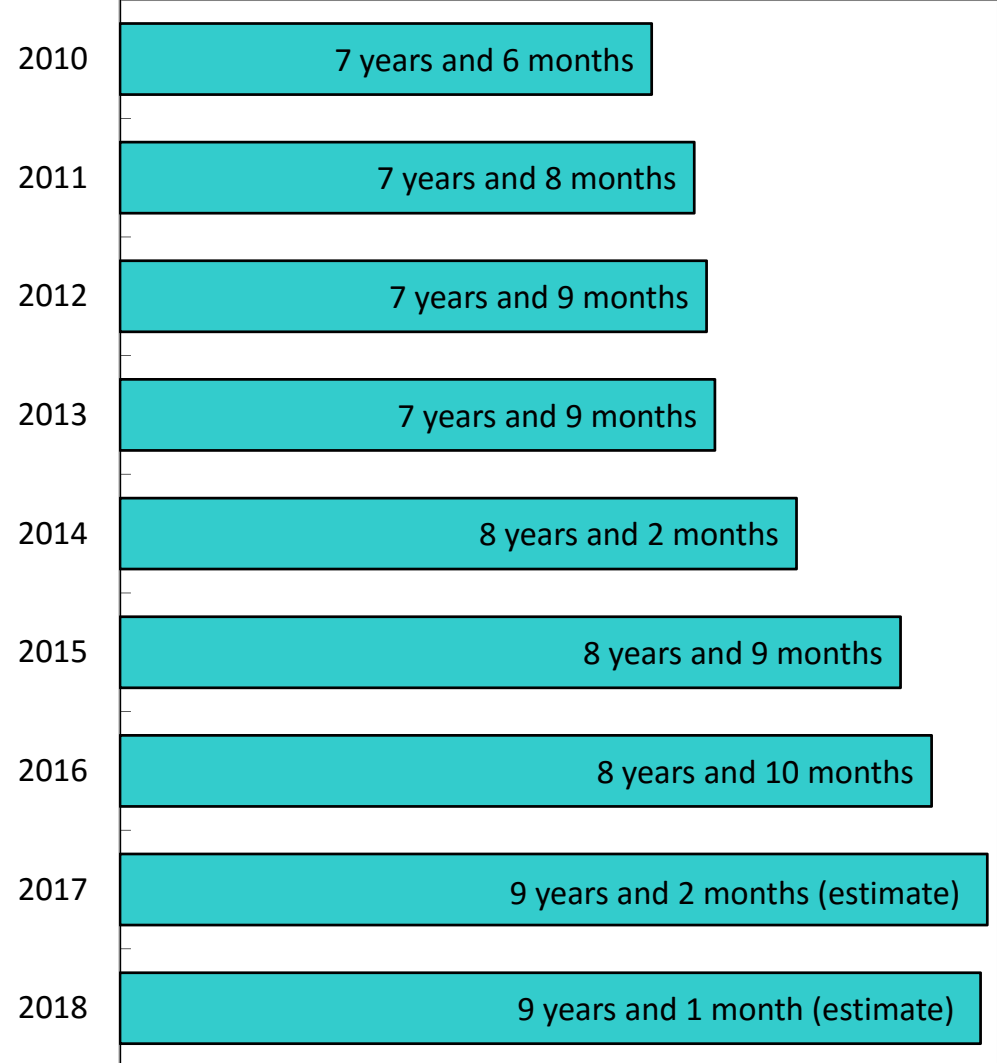
Outstanding amount (Stock-basis)

(at the end of FY)

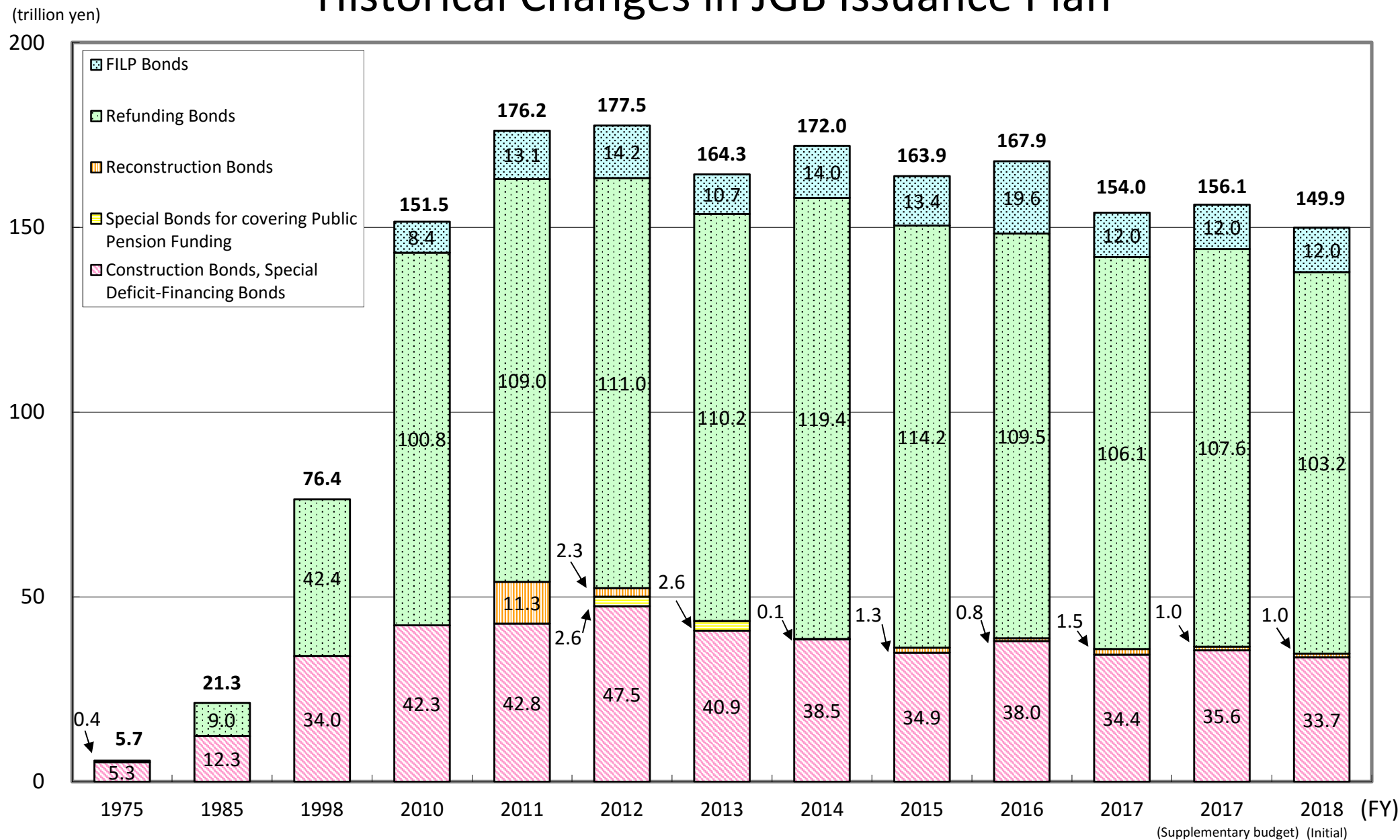


Market issuance (Flow-basis)

(FY)



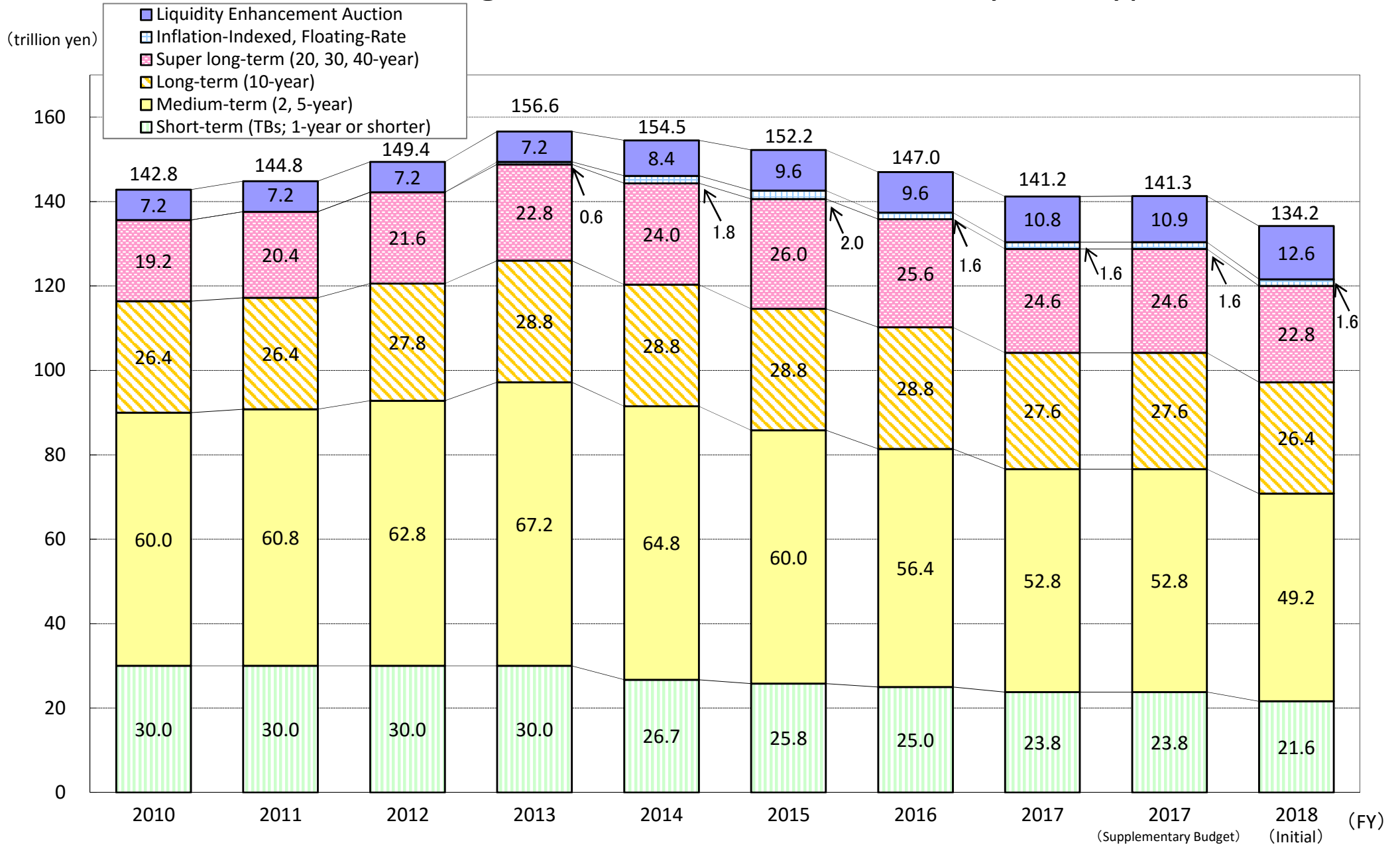
Historical Changes in JGB Issuance Plan



(Note1) Up to FY2016: Actual figures

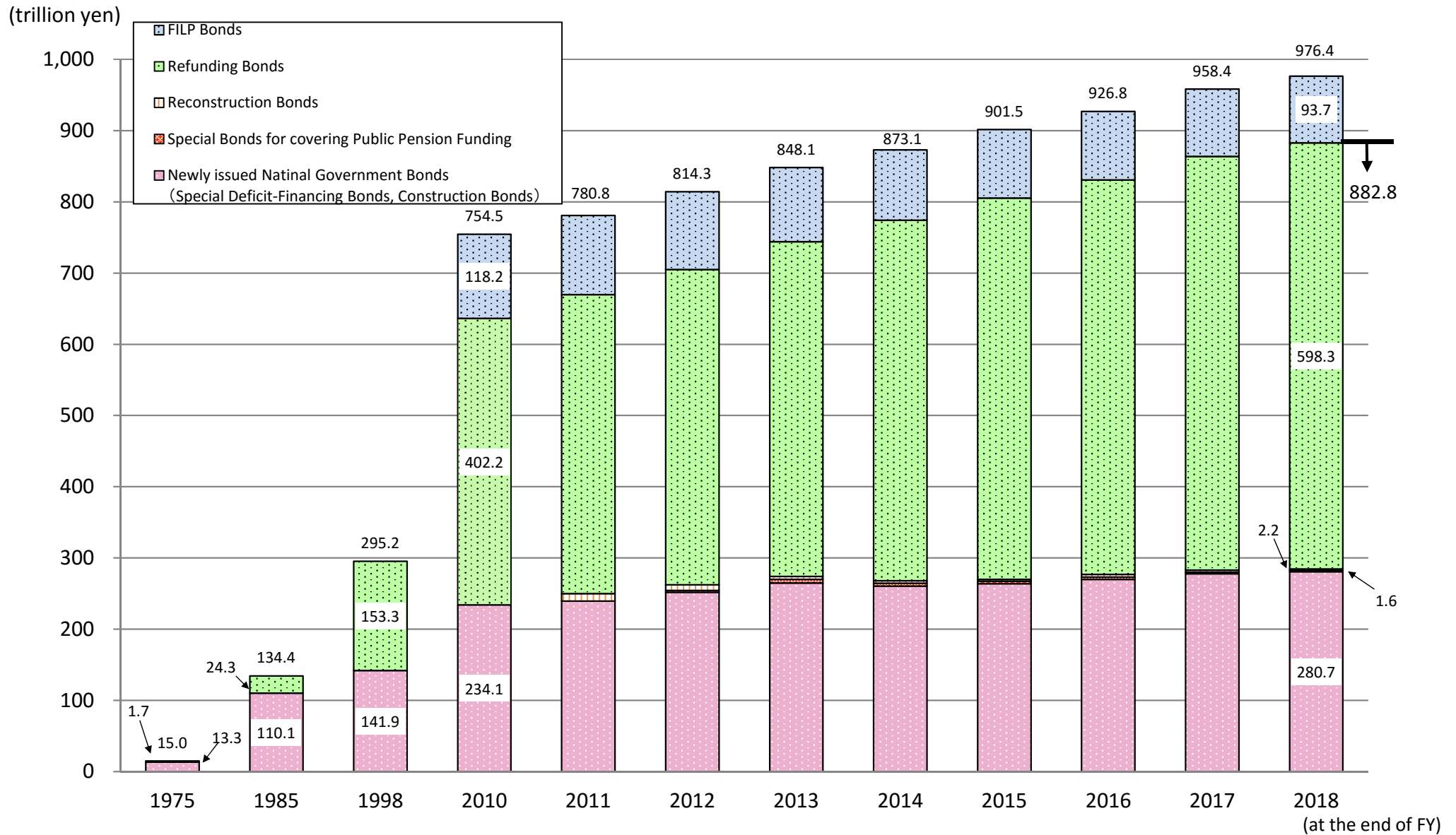
(Note2) Figures may not sum up to total because of rounding.

Historical Changes in Market Issuance Plan by JGB Types



(Note) The short-term JGBs are discount bonds. The medium-, long-, and super long-term bonds are the bonds with fixed-rate coupons.

Historical Changes in Outstanding Amount



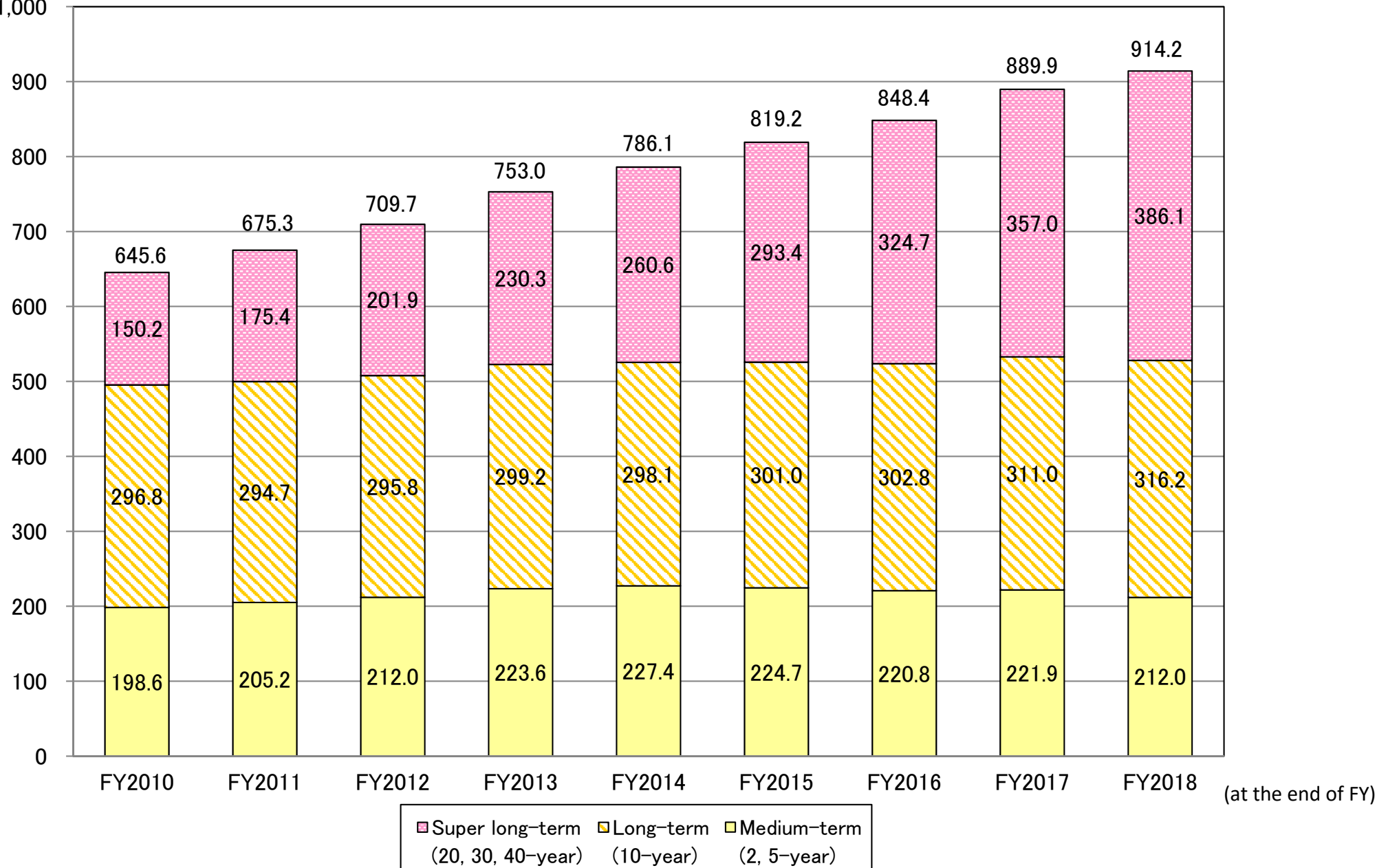
(Note1) Up to FY2016: Actual Figures, FY2017 and FY2018: Estimates based on FY2017 Supplementary Budget (including 56 trillion yen of front-loading bonds) and FY2018 Initial Budget (including 55 trillion yen of front-loading bonds)

(Note2) Figures may not sum up to total because of rounding.

Historical Changes in Outstanding Amount of JGBs by maturities

(trillion yen)

1,000



(Note1) Up to FY2016: Actual Figures, FY2017 and FY2018: Estimates based on FY2017 Supplementary Budget (including 56 trillion yen of front-loading bonds) and FY2018 Initial Budget (including 55 trillion yen of front-loading bonds)

(Note2) Outstanding amount by maturities is that of 2-40 Year JGBs which have not matured, not categorized by remaining maturities

(Note3) Figures may not sum up to total because of rounding