

Highlights of FY2021 JGB Issuance Plan

- The amount of short-term bonds will be increased with the additional JGB issuance based on the first and second supplementary budget for FY2020, then the short-term bonds will be redeemed in FY2021. While the amount of Refunding Bonds will be greatly increased, Newly-issued Bonds will be decreased. As a result, the total JGB issuance amount for FY2021 will be decreased by 27.1 trillion yen.
- We try to limit the issuance amount of Market issuance by periodic auctions, to reduce the issuance of short-term bonds that will increase of Refunding Bonds in FY2022, and to reflect the market needs,
 - Amount of JGBs planned to be issued through scheduled auctions will be decreased by 3.8 trillion yen in total from the annualized issuance amount (※) after the revision in FY2020.
 - For planned issuance amounts by maturity types in FY2021, amounts in the 6-month zone will be decreased by 4.4 trillion yen, while amounts in the 40-year zone will be increased by 0.6 trillion yen based on the market needs.

(※) The annualized issuance amount is the annual issuance amount assuming that amounts for each auction will be unchanged from the issuance amount revised on July 2020 (225.2 trillion yen), which is 12.9 trillion yen larger than the total issuance amount in FY2020 (based on third supplementary budget) (212.3 trillion yen).

〈Breakdown by legal grounds〉 (trillion yen)

	FY2021	Changes from FY2020	
		Changes from FY2020 (initial)	Changes from FY2020 (3rd supplementary budget)
Newly-issued bonds (Construction bonds and special deficit-financing bonds)	43.6	+11.0 (32.6)	▲69.0 (112.6)
Reconstruction bonds	0.2	▲0.7 (0.9)	▲0.6 (0.8)
FILP bonds	45.0	+33.0 (12.0)	+4.3 (40.7)
Refunding bonds	147.2	+39.2 (108.0)	+38.2 (109.0)
Total	236.0	+82.5 (153.5)	▲27.1 (263.1)

〈Breakdown by financing methods〉 (trillion yen)

	FY2021	
		Changes from FY2020 (3rd supplementary budget)
JGB market issuance	229.7	▲28.0 (257.7)
Market issuance by periodic auctions	221.4	+9.1 (212.3)
Adjustment between fiscal years	8.3	▲37.1 (45.4)
Sales for households	4.1	+0.9 (3.2)
BOJ rollover	2.2	- (2.2)
Total	236.0	▲27.1 (263.1)

〈Market issuance plan by JGB types〉 (trillion yen)

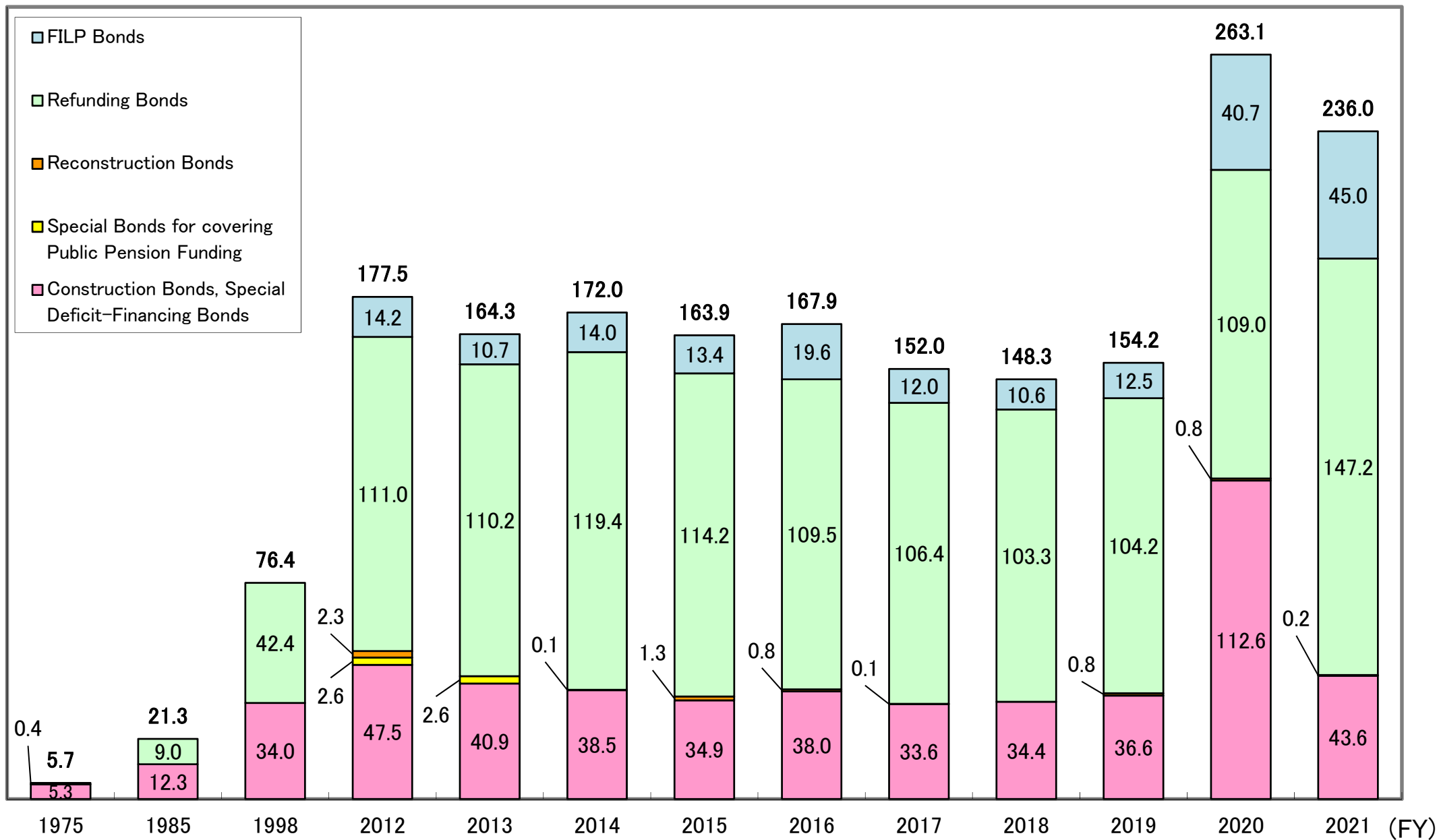
	FY2021	
		Changes from FY2020 (3rd supplementary budget)
40-Year	3.6	+0.6
30-Year	10.8	+0.6
20-Year	14.4	+0.9
10-Year	31.2	+1.5
5-Year	30.0	+1.8
2-Year	36.0	+3.0
TBs (1-year)	42.0	+5.1
TBs (6-months)	41.2	▲4.4
10-Year inflation-indexed	0.8	-
Liquidity enhancement auction	11.4	-
Total	221.4	+9.1

※The amount will be decreased by 3.8 from the annualized issuance amount (225.2)

The amount will be increased with annualized issuance

Historical changes in JGB Issuance Plan

(trillion yen)



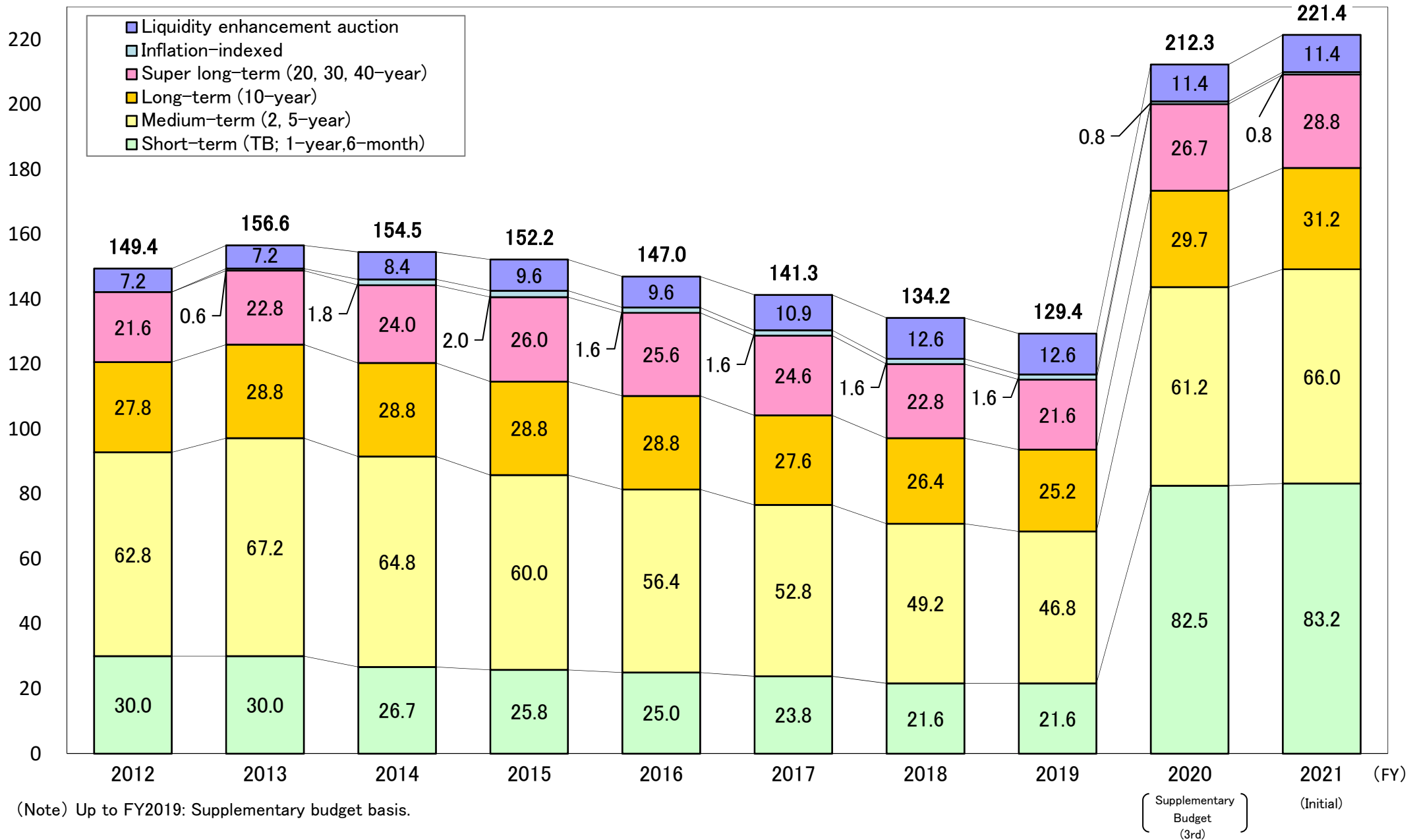
(Note1) Up to FY2019: Actual figures

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

(Supplementary Budget 3rd) (Initial)

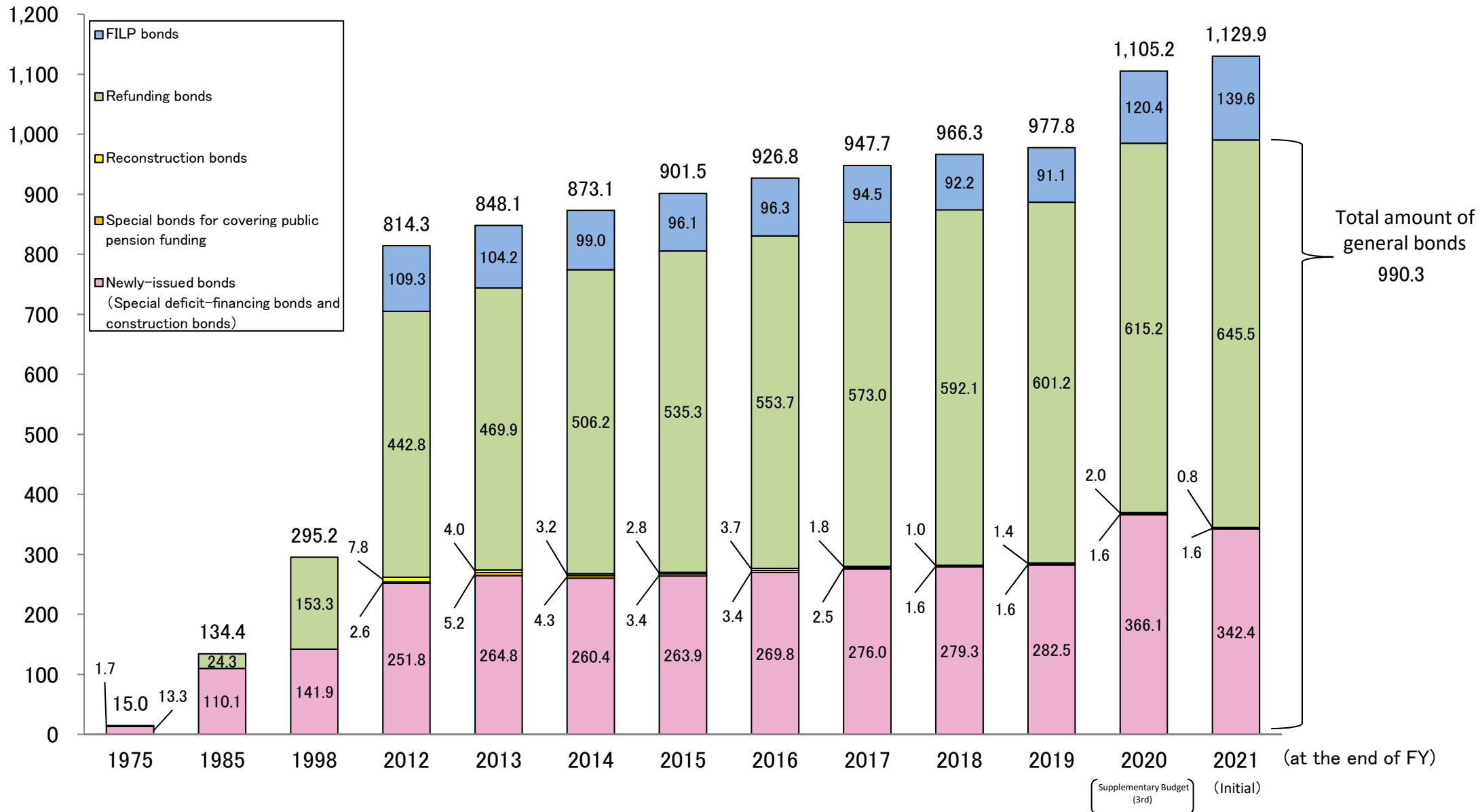
Historical changes in Market Issuance Plan by JGB Types

(trillion yen)



Historical changes in outstanding amount of JGBs

(trillion yen)



(Note 1) Up to FY2019: Actual figures

FY2020: Estimate based on the JGB Issuance Plan for FY2020 (third supplementary budget), including 43 trillion yen of front-loading refunding bonds

FY2021: Estimate based on the JGB Issuance Plan for FY2021 (initial), including 20 trillion yen of front-loading refunding bonds

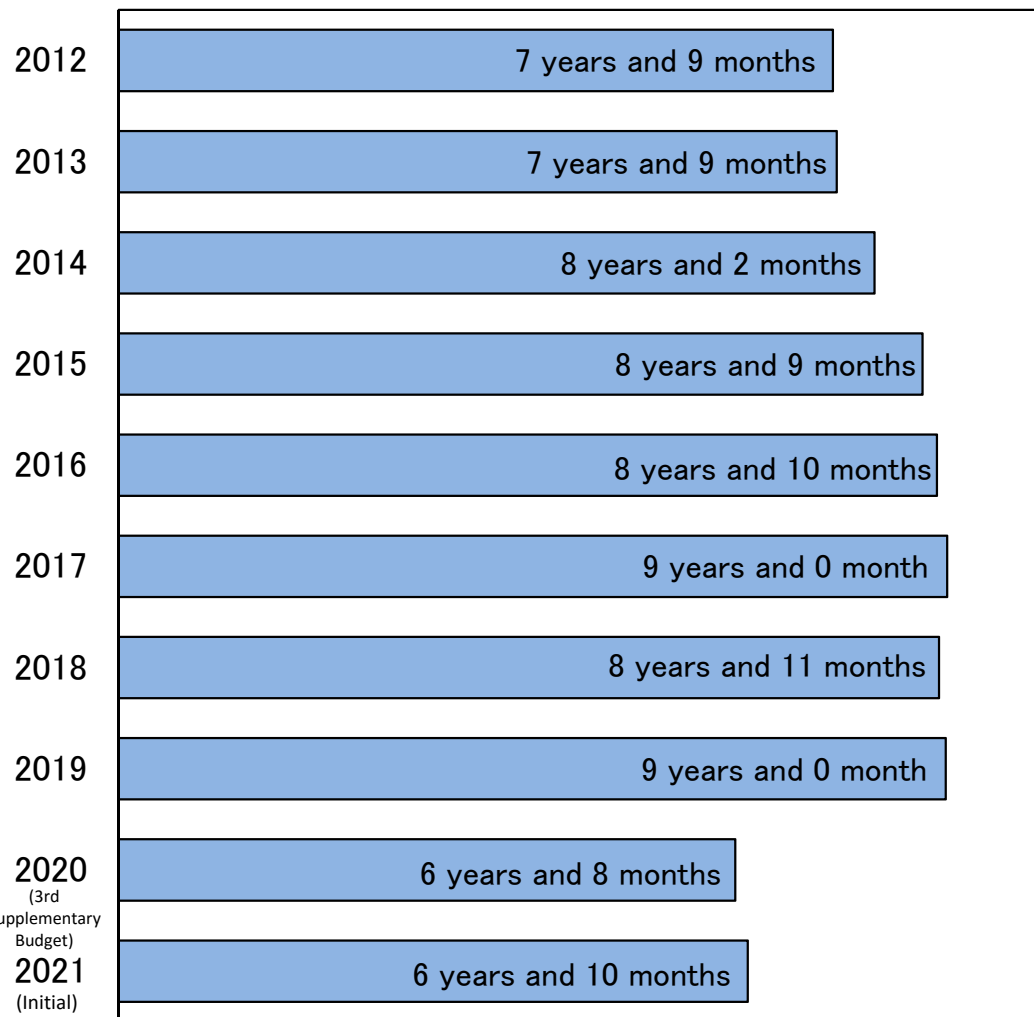
(Note 2) Figures may not sum up to the total because of rounding.

Weighted average maturity of JGBs

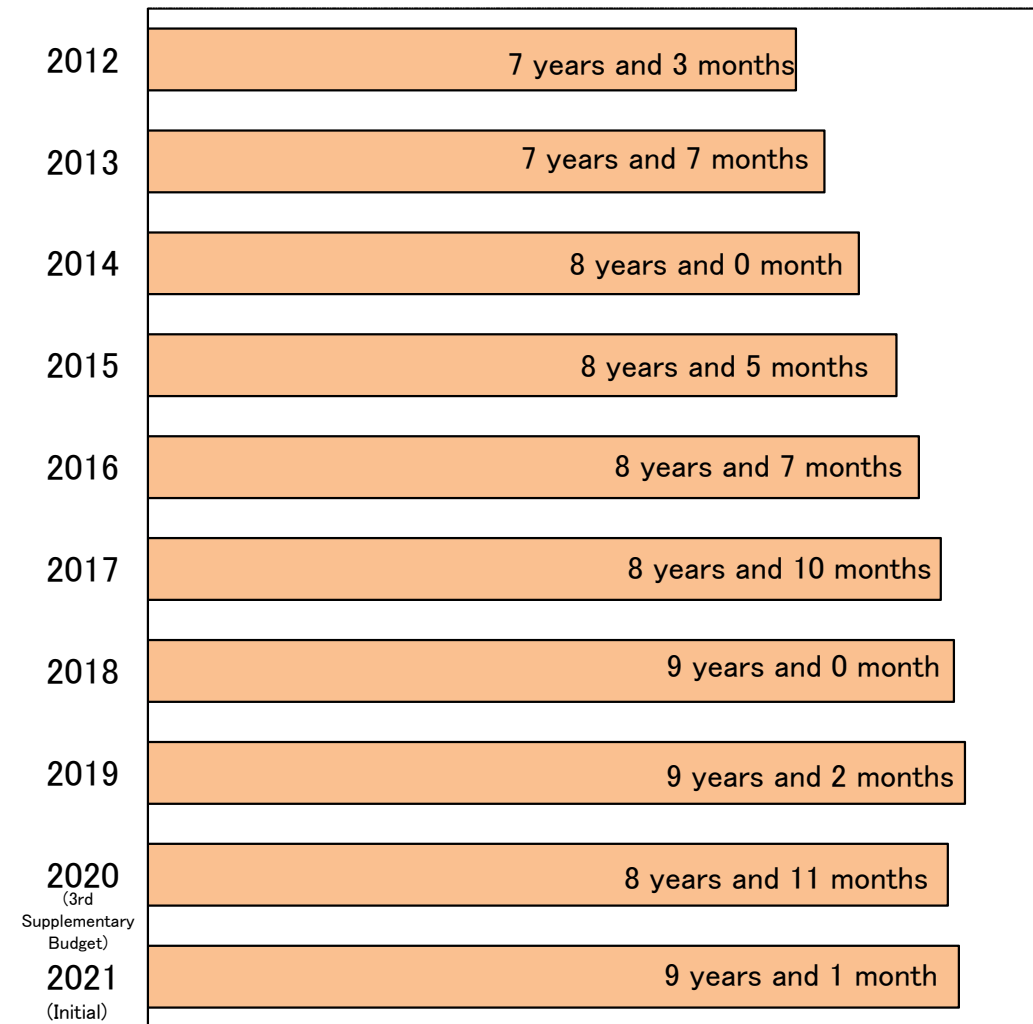
Market issuance (flow-basis)

Outstanding amount (stock-basis)

(FY)



(at the end of FY)



(Note) Up to FY2019: Actual figures

FY2020: Estimate based on the JGB Issuance Plan for FY2020 (third supplementary budget)

FY2021: Estimate by adding calendar base issuance amount of the JGB Issuance Plan for FY2021 (Initial)

(Note 2) Up to FY2019: Actual figures

FY2020: Estimate based on the JGB Issuance Plan for FY2020 (third supplementary budget), including 43 trillion yen of front-loading refunding bonds

FY2021: Estimate by adding calendar base issuance amount of the JGB Issuance Plan for FY2021 (Initial)