

Planned Bond Issuance for FY2006

1. Japanese Government Bonds

<Breakdown by Funding Purpose>

(Billion yen)

	Planned Issuance for FY2005 Initial Budget	Planned Issuance for FY2005 Revised Budget		Planned Issuance for FY2006 Initial Budget	
	(a)	(b)	(b) - (a)	(c)	(c) - (a)
New Financial Resource Bonds	34,390.0	33,469.0	▲ 921.0	29,973.0	▲ 4,417.0
Construction Bonds	6,180.0	7,762.0	1,582.0	5,484.0	▲ 696.0
Special Deficit-financing Bonds	28,210.0	25,707.0	▲ 2,503.0	24,489.0	▲ 3,721.0
Refunding Bonds	103,815.1	105,624.5	1,809.4	108,262.1	4,447.0
Fiscal Loan Bonds	31,300.0	28,250.0	▲ 3,050.0	27,200.0	▲ 4,100.0
Public Offering	12,000.0	12,000.0	-	12,000.0	-
Transitional Measures	19,300.0	16,250.0	▲ 3,050.0	15,200.0	▲ 4,100.0
TOTAL	169,505.1	167,343.5	▲ 2,161.6	165,435.1	▲ 4,070.0

<Breakdown by Issue Method and Maturity>

(Billion yen)

	Planned Issuance for FY2005 Initial Budget	Planned Issuance for FY2005 Revised Budget		Planned Issuance for FY2006 Initial Budget	
	(a)	(b)	(b) - (a)	(c)	(c) - (a)
30-year Bonds	2,000.0	2,000.0	-	2,000.0	-
20-year Bonds	9,000.0	9,000.0	-	10,300.0	1,300.0
15-year Floating-rate Bonds	9,600.0	9,400.0	▲ 200.0	9,100.0	▲ 500.0
10-year Bonds	22,800.0	22,800.0	-	24,000.0	1,200.0
10-year Inflation-Indexed Bonds	2,000.0	2,000.0	-	2,000.0	-
5-year Bonds	24,000.0	24,000.0	-	25,200.0	1,200.0
2-year Bonds	20,400.0	20,400.0	-	21,600.0	1,200.0
Treasury Bills	29,961.5	29,859.5	▲ 102.0	28,719.7	▲ 1,241.8
Auction for Enhanced-liquidity	-	-	-	600.0	600.0
SUBTOTAL	119,761.5	119,459.5	▲ 302.0	123,519.7	3,758.2
<i>Depleting Front-loaded Reserve</i>	<i>▲ 1,161.5</i>	<i>▲ 1,159.5</i>		<i>▲ 5,519.7</i>	
<i>"Calendar Base" Market Issue</i>	<i>118,600.0</i>	<i>118,300.0</i>	<i>▲ 300.0</i>	<i>118,000.0</i>	<i>▲ 600.0</i>
Non-price Competitive Auction II	-	1,300.0	1,300.0	2,658.0	2,658.0
Amount to the Market	119,761.5	120,759.5	998.0	126,177.7	6,416.2
JGBs for Individual Investors	3,600.0	5,100.0	1,500.0	4,400.0	800.0
Total --Private Sector	123,361.5	125,859.5	2,498.0	130,577.7	7,216.2
Bank of Japan	23,043.6	21,434.0	▲ 1,609.7	16,557.4	▲ 6,486.2
Fiscal Loan Fund	1,000.0	1,000.0	-	-	▲ 1,000.0
Fiscal Loan Bonds (transitional measures)	19,300.0	16,250.0	▲ 3,050.0	15,200.0	▲ 4,100.0
(Postal Savings)	(12,300.0)	(11,200.0)	(▲ 1,100.0)	(11,000.0)	(▲ 1,300.0)
(Pension Reserves)	(5,200.0)	(3,700.0)	(▲ 1,500.0)	(3,200.0)	(▲ 2,000.0)
(Postal Life Insurance)	(1,800.0)	(1,350.0)	(▲ 450.0)	(1,000.0)	(▲ 800.0)
OTC sales at Post Offices	2,800.0	2,800.0	-	3,100.0	300.0
Total -- Public Sector	46,143.6	41,484.0	▲ 4,659.7	34,857.4	▲ 11,286.2
TOTAL	169,505.1	167,343.5	▲ 2,161.6	165,435.1	▲ 4,070.0

Note 1: Figures may not sum up to the total because of rounding.

Note 2: The amount of buy-backs will be 3,750 billion yen in FY2005 (revised budget) (2,000 billion yen from the Bank of Japan, 1,000 billion yen from the Fiscal Loan Fund and 750 billion yen from the market), and will be 12,800 billion yen in FY2006 (5,500 billion yen from the Bank of Japan, 5,500 billion yen from the Fiscal Loan Fund and 1,800 billion yen from the market).

Note 3: The limit of interest-rate swap transactions will be 300 billion yen on the basis of notional principal for FY2005, and will be 1,200 billion yen for FY2006.

Note 4: "Non-price Competitive Auction II" is estimated at 3% of the primary auction.

2. Government-guaranteed Bonds

(Billion yen)

	Planned Issuance for FY2005 Initial Budget	Planned Issuance for FY2005 Revised Budget		Planned Issuance for FY2006 Initial Budget	
	(a)	(b)	(b) - (a)	(c)	(c) - (a)
30-year Bonds	-	-	-	30.0	30.0
20-year Bonds	-	-	-	50.0	50.0
15-year Bonds	200.0	200.0	-	310.0	110.0
10-year Bonds	3,552.9	3,552.9	-	3,278.9	▲ 274.0
7-year Bonds	890.0	890.0	-	260.0	▲ 630.0
6-year Bonds	80.0	80.0	-	70.0	▲ 10.0
4-year Bonds	2,100.0	2,100.0	-	980.0	▲ 1,120.0
3-year Bonds	200.0	200.0	-	-	▲ 200.0
2-year Bonds	1,000.0	1,000.0	-	300.0	▲ 700.0
TOTAL	8,022.9	8,022.9	-	5,278.9	▲ 2,744.0

Note : Government-guaranteed foreign bonds are not included.