

JGB Issuance Overview for FY2008

December 24, 2007
Ministry of Finance

< Breakdown by Fiscal Needs >

(billion yen)

	FY2007 (initial)	FY2007 (supplementary budget)		FY2008 (initial)	
	(a)	(b)	(b) - (a)	(c)	(c) - (a)
New Financial Resource Bonds	25,432.0	25,432.0	-	25,348.0	▼ 84.0
Construction Bonds	5,231.0	6,094.0	863.0	5,212.0	▼ 19.0
Special Deficit-financing Bonds	20,201.0	19,338.0	▼ 863.0	20,136.0	▼ 65.0
Refunding Bonds	99,806.0	99,578.5	▼ 227.5	92,542.0	▼ 7,264.0
FILP Bonds	18,600.0	18,600.0	-	8,400.0	▼ 10,200.0
Public Offering	11,000.0	11,000.0	-	8,400.0	▼ 2,600.0
Transitional Measures	7,600.0	7,600.0	-	-	▼ 7,600.0
Total	143,838.0	143,610.5	▼ 227.5	126,290.0	▼ 17,548.0

• Already-issued JGBs will be bought-back with ¥ 9.8 trillion transferred fund from Special Account for the Fiscal Investment and Loan Program in FY2008; about ¥ 3.0 trillion from the market, about ¥ 3.4 trillion from Fiscal Loan Fund, and about ¥ 3.4 trillion from Bank of Japan.

In addition, coupon STRIPS will be bought-back through the new buy-back program with the amount of ¥ 40 billion from the market in FY2008.

• About ¥ 100 billion of FILP bonds will be bought-back from Bank of Japan in FY2008 with the revenues from securitization of FILP loans.

• The maximum amount of interest rate swap transactions in FY2008 is ¥ 1.8 trillion on notional principal basis.

• The maximum amount of front-loaded issuance of Refunding bonds in FY2008 is ¥ 20 trillion.

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

Note 2: JGB Market Issuance (Calendar Base) refers to JGBs issued by scheduled auctions from April to next March.

Note 3: "Non-price Competitive Auction" is estimated at 3% of the JGB Market Issuance excluding TBs and bonds issued in Auction for Enhanced-liquidity.

< Breakdown by Financing Methods >

(billion yen)

	FY2007 (initial)	FY2007 (supplementary budget)		FY2008 (initial)	
	(a)	(b)	(b) - (a)	(c)	(c) - (a)
JGB Market Issuance (Calendar Base)	109,600.0	109,600.0	-	105,100.0	▼ 4,500.0
Non-price Competitive Auction	2,586.0	3,876.3	1,290.3	2,514.0	▼ 72.0
Adjustment by Depleting Front-loaded Issuance	6,246.0	4,728.1	▼ 1,517.9	1,053.7	▼ 5,192.3
Subtotal Financed in the Market	118,432.0	118,204.5	▼ 227.5	108,667.7	▼ 9,764.3
Non-marketable JGBs for Retail Investors	6,330.0	6,330.0	-	6,200.0	▼ 130.0
OTC Sales for marketable bonds	1,820.0	1,820.0	-	1,800.0	▼ 20.0
Subtotal for Households	8,150.0	8,150.0	-	8,000.0	▼ 150.0
Bank of Japan	9,656.0	9,656.0	-	9,622.3	▼ 33.7
FILP Bonds (Transitional measures)	7,600.0	7,600.0	-	-	▼ 7,600.0
Subtotal for Public Sector	17,256.0	17,256.0	-	9,622.3	▼ 7,633.7
Total	143,838.0	143,610.5	▼ 227.5	126,290.0	▼ 17,548.0