

JGB Issuance Plan for FY2016

<Breakdown by Legal Grounds>

(Unit: billion yen)

	FY2015 (Initial)	FY2015 (Supplementary Budget)		FY2016 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
Newly-issued bonds	36,863.0	36,418.3	-444.7	34,432.0	-2,431.0	-1,986.3
Construction Bonds	6,003.0	6,479.0	476.0	6,050.0	47.0	-429.0
Special Deficit- Financing Bonds	30,860.0	29,939.3	-920.7	28,382.0	-2,478.0	-1,557.3
Reconstruction Bonds	2,862.5	1,946.3	-916.2	2,156.4	-706.1	210.1
FILP Bonds	14,000.0	14,000.0	-	16,500.0	2,500.0	2,500.0
Refunding Bonds	116,298.6	114,372.8	-1,925.8	109,114.4	-7,184.1	-5,258.3
For matured Reconstruction Bonds	521.8	-	-521.8	83.2	-438.6	83.2
Total	170,024.1	166,737.4	-3,286.7	162,202.8	-7,821.2	-4,534.5

<Breakdown by Financing Methods>

(Unit: billion yen)

	FY2015 (Initial)	FY2015 (Supplementary Budget)		FY2016 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (calendar-based)	152,600.0	152,200.0	-400.0	147,000.0	-5,600.0	-5,200.0
Non-Price Competitive Auction II	4,380.0	7,907.0	3,527.0	5,620.0	1,240.0	-2,287.0
Adjustment between fiscal years	344.1	-5,869.6	-6,213.7	-417.2	-761.2	5,452.5
Subtotal Financed in the Market	157,324.1	154,237.4	-3,086.7	152,202.8	-5,121.2	-2,034.5
Nonmarketable JGBs for Retail Investors	2,100.0	2,000.0	-100.0	1,900.0	-200.0	-100.0
OTC Sales for Households	200.0	100.0	-100.0	100.0	-100.0	-
Subtotal for Households	2,300.0	2,100.0	-200.0	2,000.0	-300.0	-100.0
BOJ Rollover	10,400.0	10,400.0	-	8,000.0	-2,400.0	-2,400.0
Total	170,024.1	166,737.4	-3,286.7	162,202.8	-7,821.2	-4,534.5

• The capacity for the buy-back operations is up to approximately 1 trillion yen in FY2016. Details of the buy-back operations will be determined by taking market conditions into consideration, based on a discussion with market participants.

• The maximum amount of front-loading issuance of Refunding Bonds in FY2016 is 48 trillion yen.

(Note1) Figures may not sum up to total because of rounding.

(Note2) "JGB Market Issuance (calendar-based)" refers to JGBs issued by scheduled auctions from April to next March.

(Note3) Non-price competitive auction II is an auction carried out after the price-competitive auction. The price offered is equal to the weighted average accepted price in the price-competitive auction, etc. Only the JGB Market Special Participants are eligible to bid in this auction (The amount assignable to each Market Special Participant does not exceed 15% of the amount awarded to it in the price-competitive auction). Non-price competitive auction II is estimated to be 5% of the JGB Market Issuance (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, 2-Year Bonds and Inflation-Indexed Bonds).

(Note4) "Adjustment between fiscal years" refers to leveling-off of issuance amount between fiscal years through front-loading issuance and deferred issuance in the accounting adjustment term.