

Highlights of FY2020 JGB Issuance Plan

- Newly-issued bonds will decline by 0.1 trillion yen from the figure for FY2019(initial). FILP bonds will remain at the same amount and Refunding bonds will increase by 4.8 trillion yen. The total JGB issuance amount for FY2020 will be 153.5 trillion yen, with a rise of 4.7 trillion yen compared with FY2019(initial).
- Market issuance by normal auctions will decrease by 0.6 trillion yen from that of FY2019(initial) to 128.8 trillion yen. Issuance amounts by maturity type will increase in the 40-year zone, based on the current low interest rate and the market needs. On the other hand, the amount of Liquidity enhancement auctions will decline in the 5-15.5 year zone, considering the weakened demand.

〈Breakdown by legal grounds〉

(trillion yen)

	FY2020	
		Changes from FY2019(initial)
Newly-issued bonds (Construction bonds and special deficit-financing bonds)	32.6	-0.1
Reconstruction bonds	0.9	-0.0
FILP bonds	12.0	-
Refunding bonds	108.0	4.8
Total	153.5	4.7

〈Breakdown by financing methods〉

(trillion yen)

	FY2020	
		Changes from FY2019(initial)
JGB market issuance	146.5	4.6
Market issuance by normal auctions	128.8	-0.6
Non-price competitive auction II and others	17.7	5.2
Sales for households	4.8	0.1
BOJ rollover	2.2	-
Total	153.5	4.7

〈Market issuance plan by JGB types〉

(trillion yen)

	FY2020	
		Changes from FY2019(initial)
40-Year	3.0	0.6
30-Year	8.4	-
20-Year	10.8	-
10-Year	25.2	-
5-Year	22.8	-
2-Year	24.0	-
TBs (1-year)	21.6	-
10-Year inflation-indexed	1.6	-
Liquidity enhancement auction	11.4	-1.2
Total	128.8	-0.6

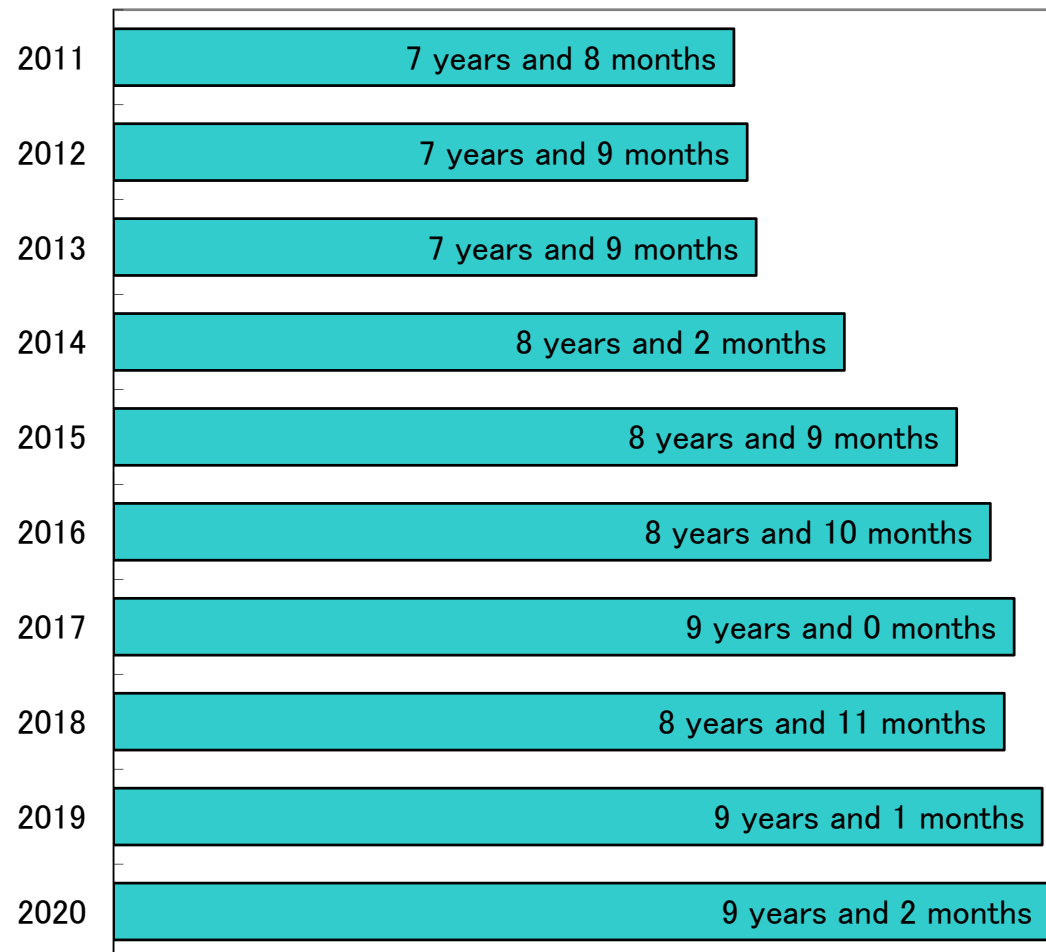
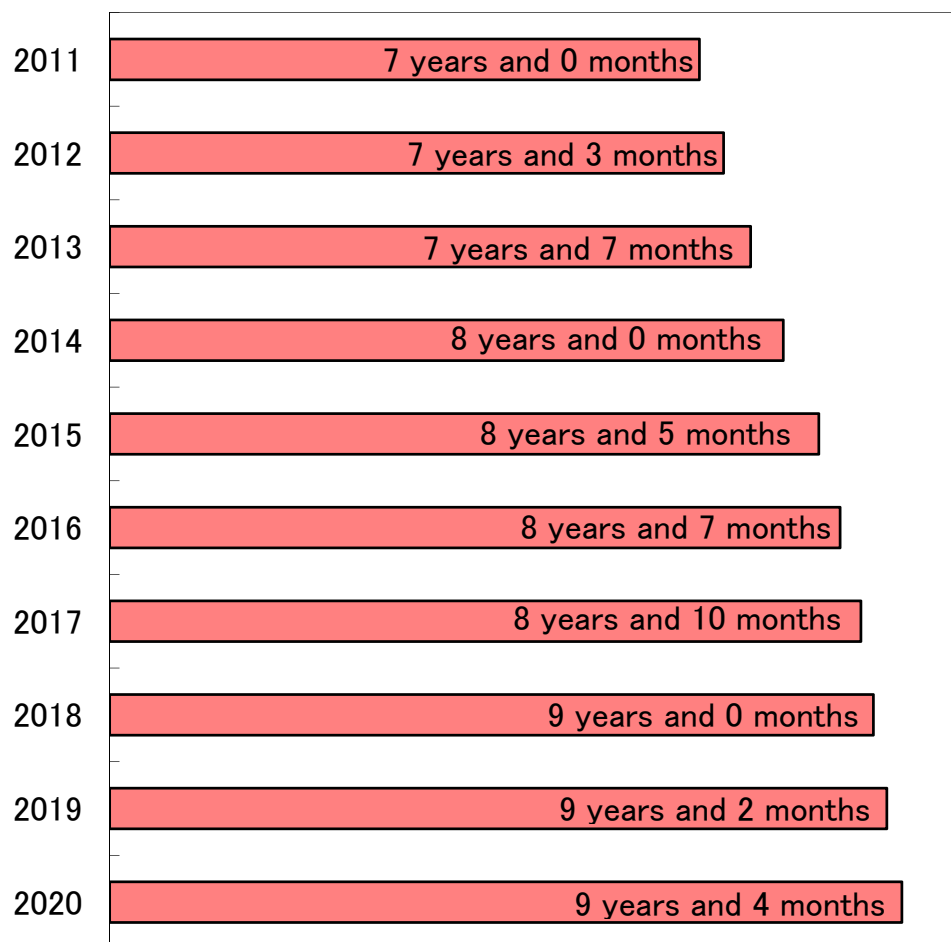
Weighted average maturity of JGBs

Outstanding amount (stock-basis)

Market issuance (flow-basis)

(at the end of FY)

(FY)



(Note 1) Outstanding amount of general bonds

(Note 2) Up to FY2018: Actual figures

FY2019: Estimate based on the JGB Issuance Plan for FY2019 (supplementary budget), including 53 trillion yen of front-loading refunding bonds

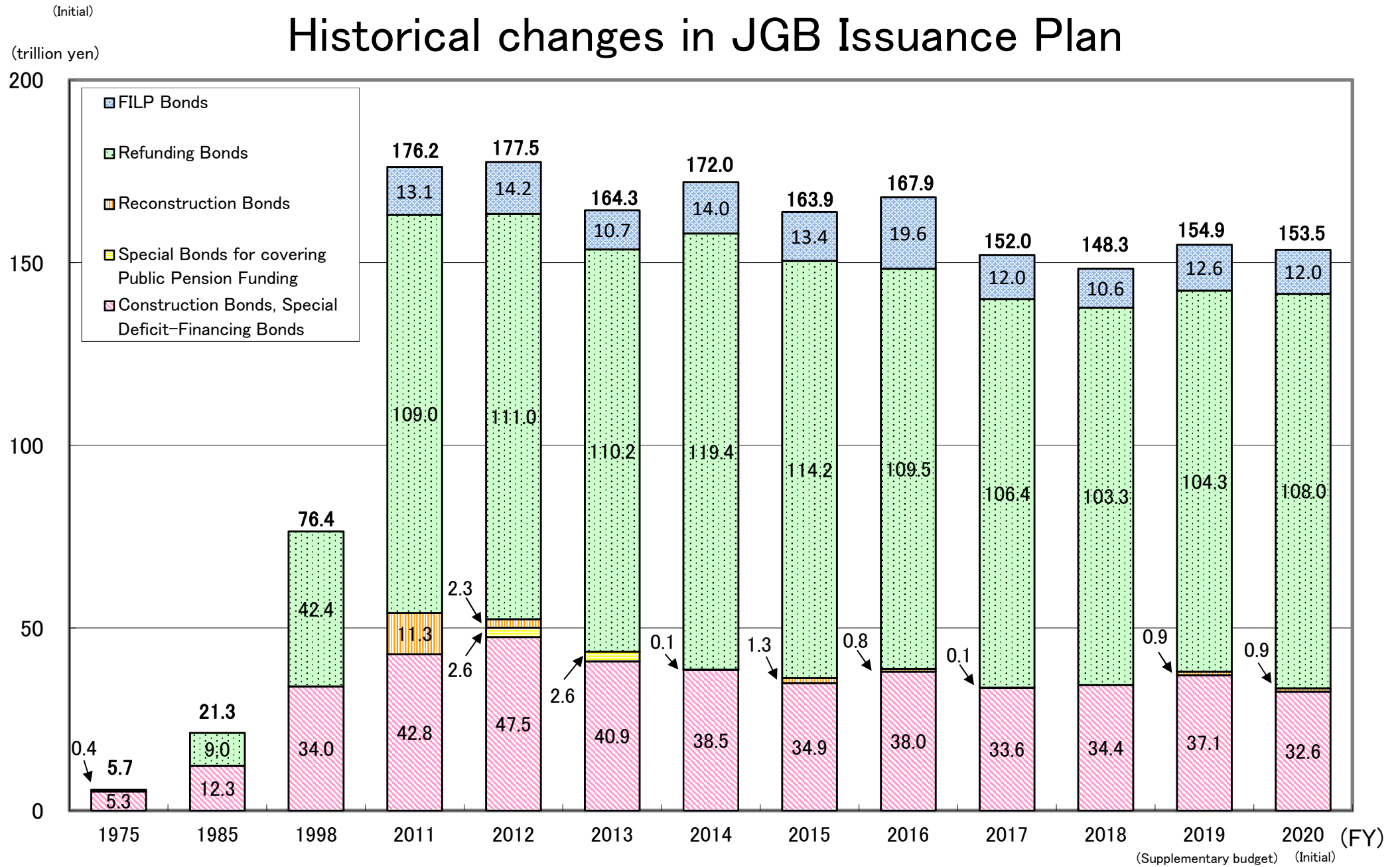
FY2020: Estimate by adding calendar base issuance amount of the JGB Issuance Plan for FY2020 (Initial)

(Note) Up to FY2018: Actual figures

FY2019: Estimate based on the JGB Issuance Plan for FY2019 (supplementary budget)

FY2020: Estimate by adding calendar base issuance amount of the JGB Issuance Plan for FY2020 (Initial)

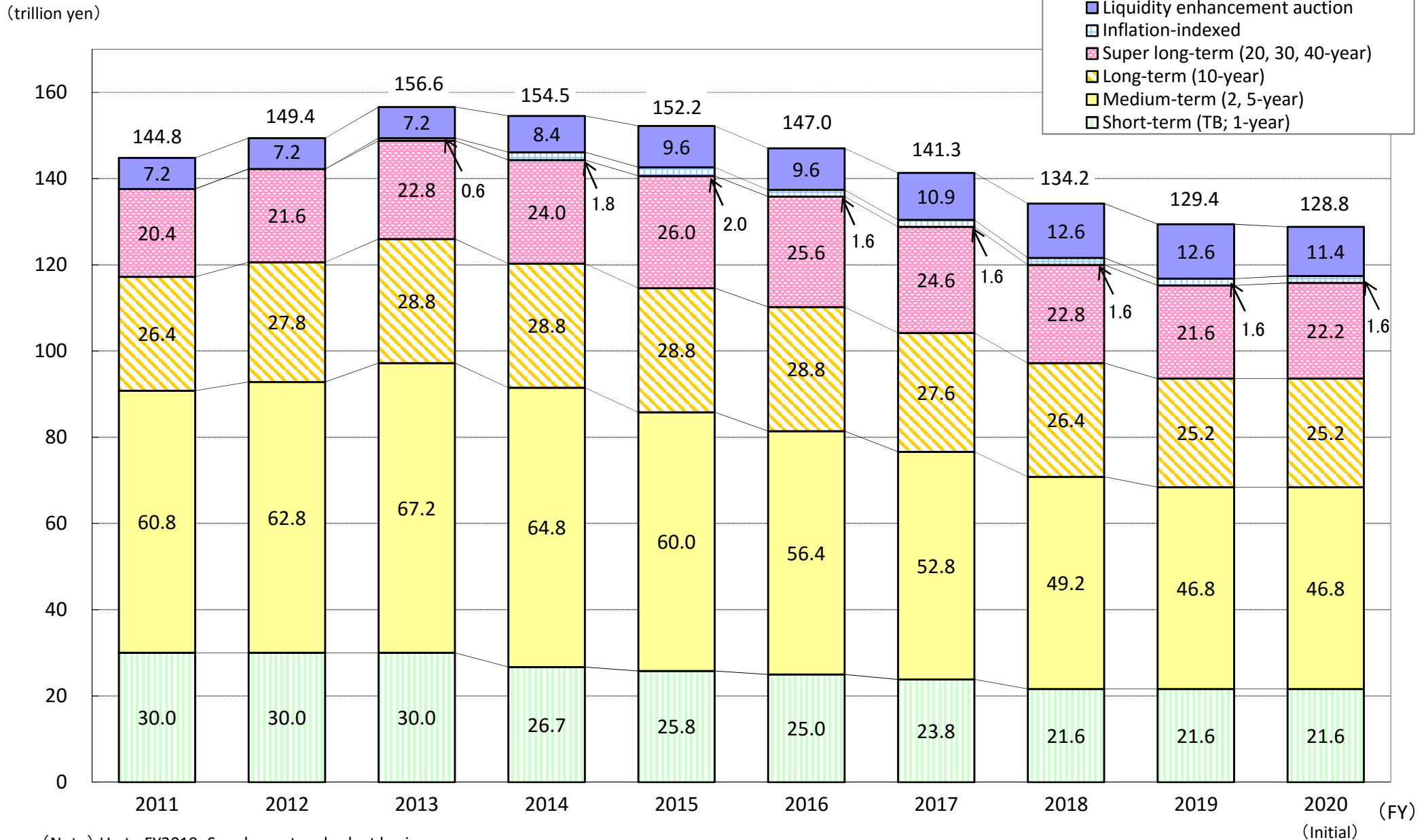
Historical changes in JGB Issuance Plan



(Note1) Up to FY2018: Actual figures

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

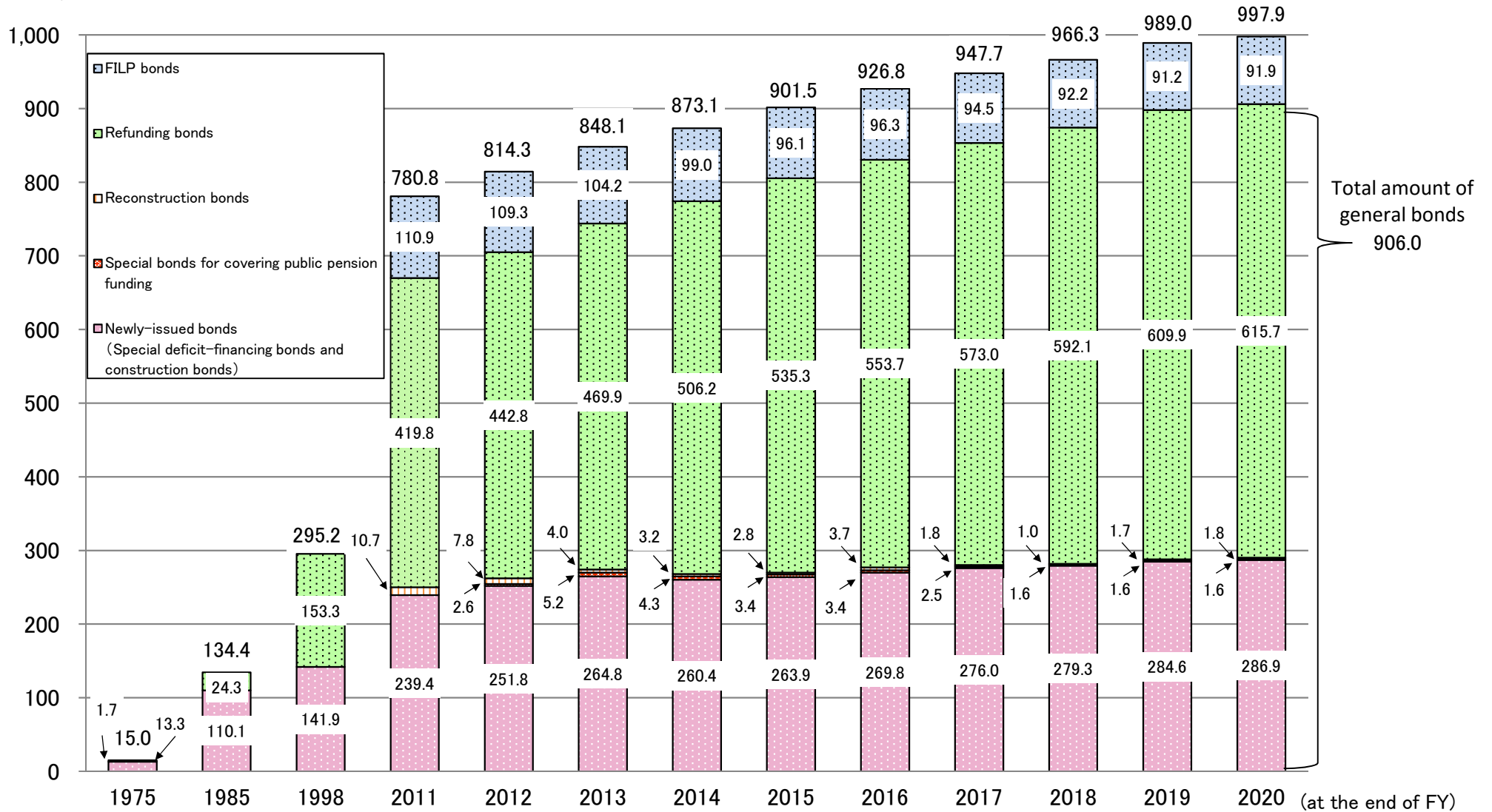
Historical changes in Market Issuance Plan by JGB Types



(Note) Up to FY2019: Supplementary budget basis
 FY2020: Initial basis

Historical changes in outstanding amount of JGBs

(trillion yen)



(Note 1) Up to FY2018: Actual figures

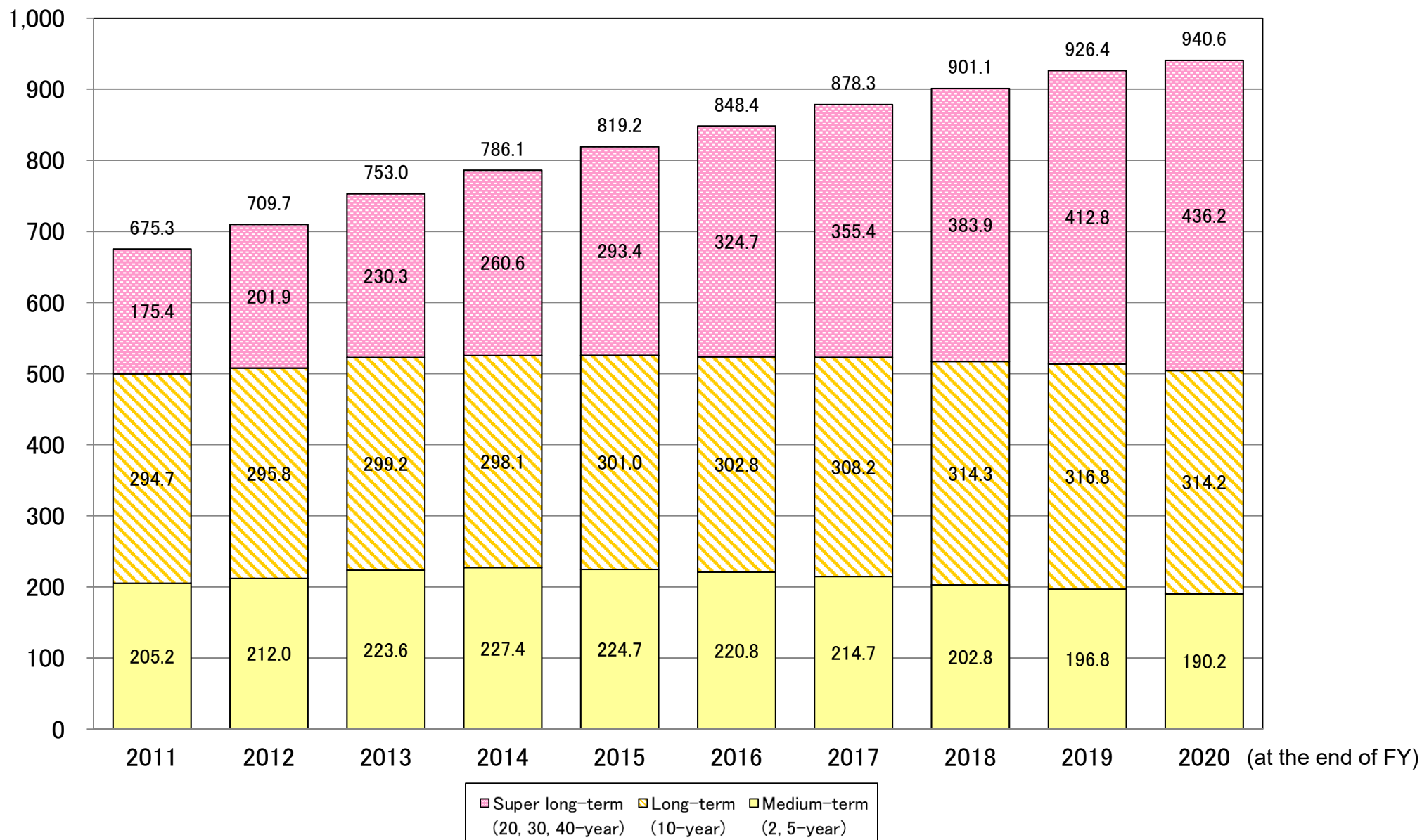
FY2019: Estimate based on the JGB Issuance Plan for FY2019 (supplementary budget), including 53 trillion yen of front-loading refunding bonds

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

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

Historical Changes in Outstanding Amount of JGBs by maturities

(trillion yen)



(Note1) Up to FY2018: Actual figures

FY2019: Estimate based on the JGB Issuance Plan for FY2019 (supplementary budget), including 53 trillion yen of front-loading refunding bonds

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