

Highlights of FY2019 JGB Issuance Plan

- Total JGB issuance amount for FY2019 will be 148.7 trillion yen with a reduction of 1.2 trillion yen compared with FY2018(initial). Taking into account an increase of sales for households, market issuance by normal auctions will also be decreased by 4.8 trillion yen from that of FY2018(initial) to 129.4 trillion yen.
- Issuance amounts by maturity types will be reduced in each zone of super-long-term(40-, 30-, 20-Year), long-term(10-Year) and short- to medium-term(5-, 2-, 1-Year) in a well-balanced manner, based on the market needs.
- Issuance through liquidity enhancement auctions will remain at the current amount, considering the market circumstances.

〈Breakdown by legal grounds〉

(trillion yen)

	FY2019	
		Changes from FY2018(initial)
Newly-issued bonds (Construction bonds and special deficit-financing bonds)	32.7	-1.0
Reconstruction bonds	0.9	-0.0
FILP bonds	12.0	-
Refunding bonds	103.1	-0.1
Total	148.7	-1.2

〈Breakdown by financing methods〉

(trillion yen)

	FY2019	
		Changes from FY2018(initial)
JGB market issuance	141.8	-2.3
Market issuance by normal auctions	129.4	-4.8
Non-price competitive auction II and others	12.4	2.5
Sales for households	4.7	1.4
BOJ rollover	2.2	-0.3
Total	148.7	-1.2

〈Market issuance plan by JGB types〉

(trillion yen)

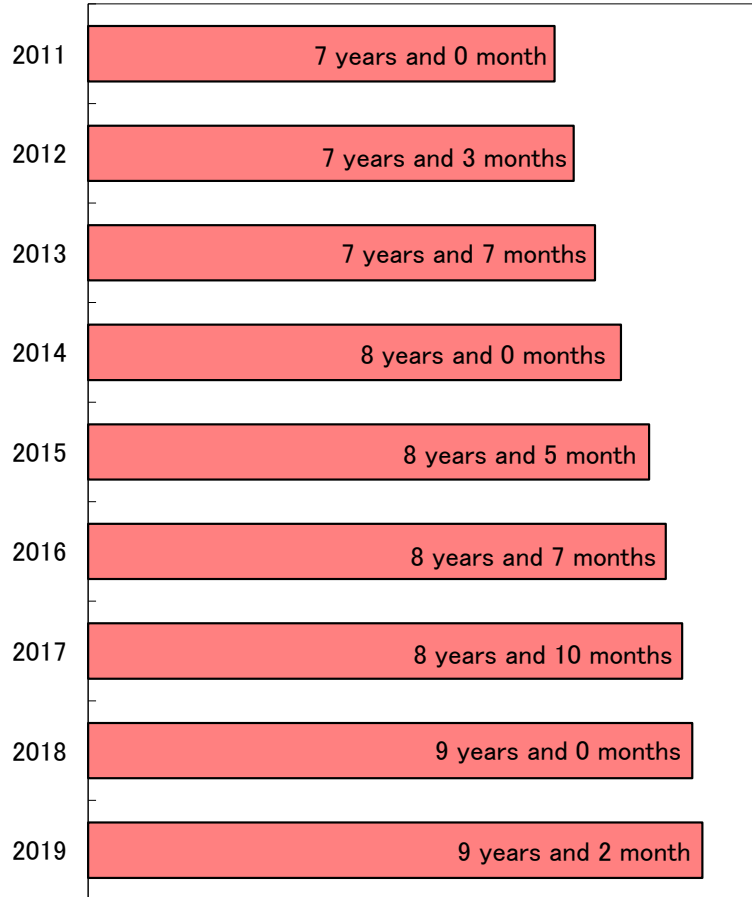
	FY2019	
		Changes from FY2018(initial)
40-Year	2.4	-
30-Year	8.4	-
20-Year	10.8	-1.2
10-Year	25.2	-1.2
5-Year	22.8	-1.2
2-Year	24.0	-1.2
TBs (1-year)	21.6	-
10-Year inflation-indexed	1.6	-
Liquidity enhancement auction	12.6	-
Total	129.4	-4.8

※ Non-price competitive auction II is an additional issuance of JGBs for JGB market special participants which is conducted after normal auctions. The category of "Non-price competitive auction II and others" also includes additional revenue from issuance at a price above par value.

Weighted average maturity of JGBs

Outstanding amount (stock-basis)

(at the end of FY)



(Note 1) Outstanding amount of general bonds

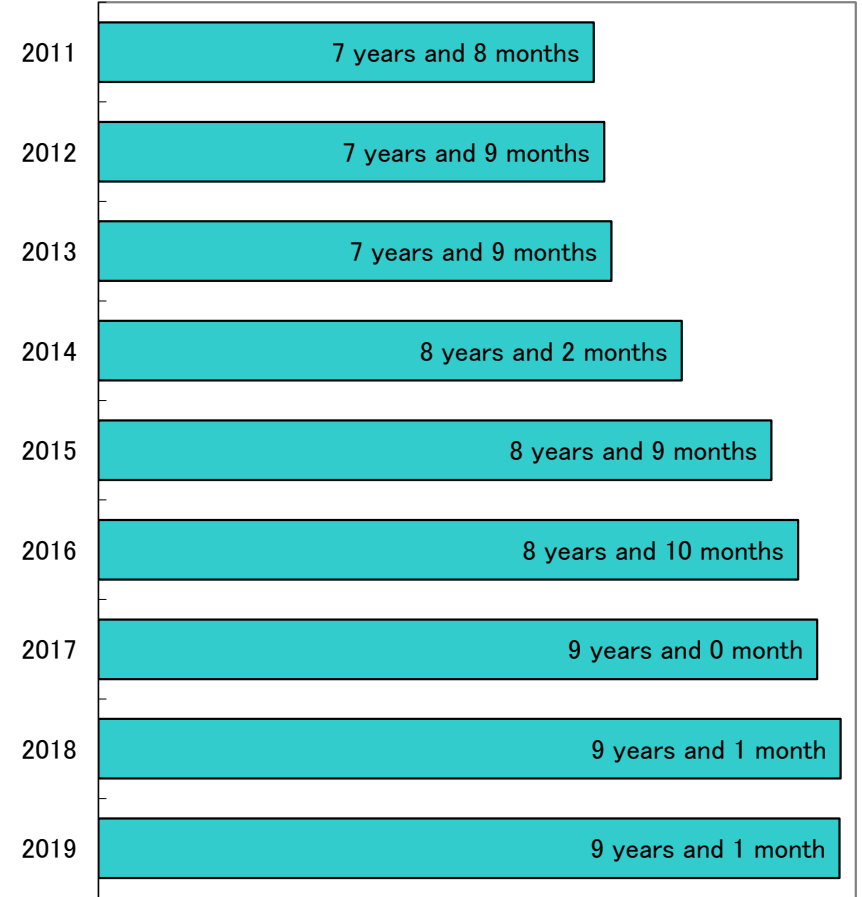
(Note 2) Up to FY2017: Actual figure

FY2018: Estimate based on the JGB Issuance Plan for FY2018 (The second supplementary budget), including 55 trillion yen of front-loading refunding bonds

FY2019: Estimate by adding calendar base issuance amount of the JGB Issuance Plan for FY2019 (Initial), including 53 trillion yen of front-loading refunding bonds

Market issuance (flow-basis)

(FY)

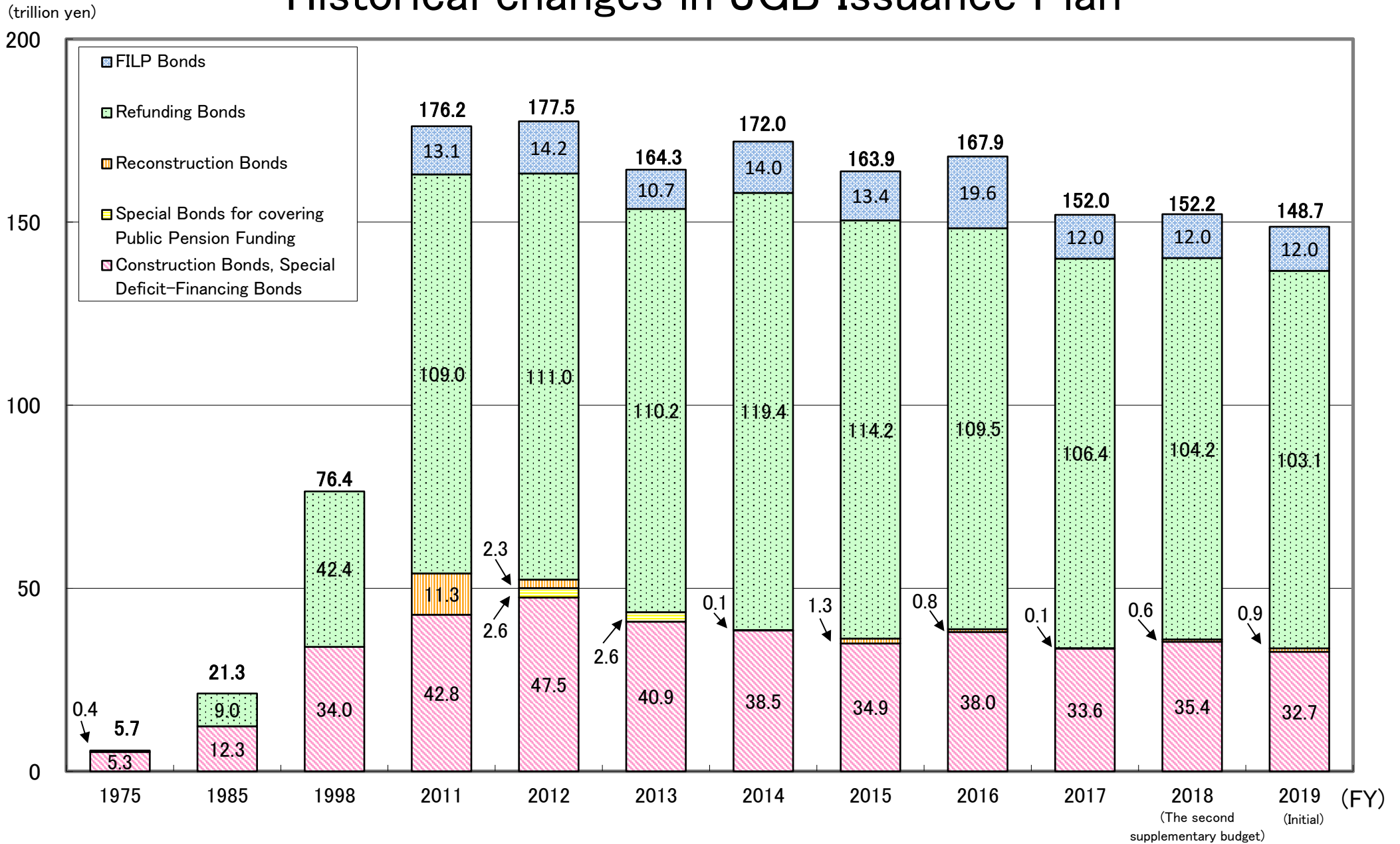


(Note) Up to FY2017: Actual figure

FY2018: Estimate based on the JGB Issuance Plan for FY2018 (The second supplementary budget)

FY2019: Estimate by adding calendar base issuance amount of the JGB Issuance Plan for FY2019 (Initial)

Historical changes in JGB Issuance Plan

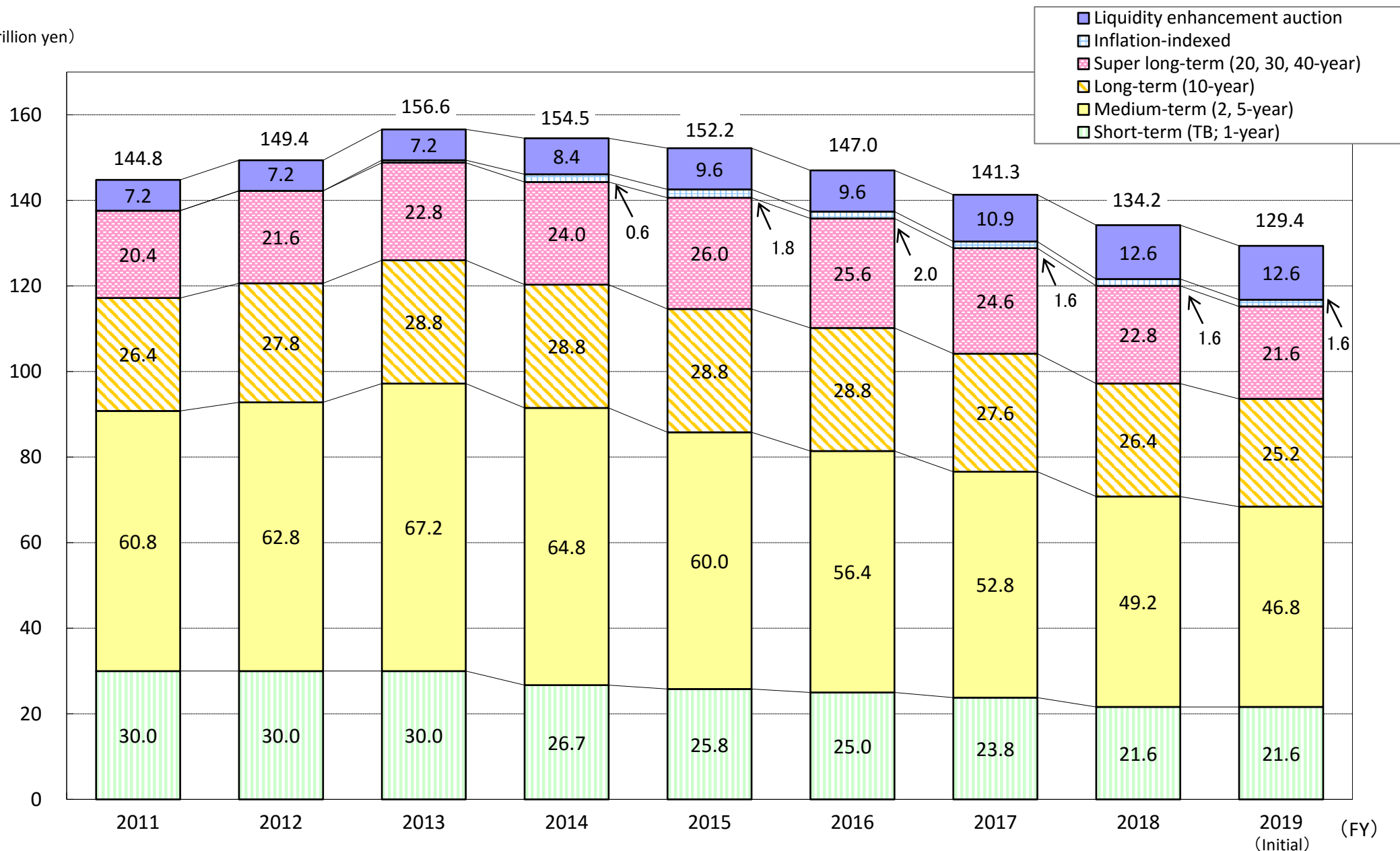


(Note1) Up to FY2017: Actual figures

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

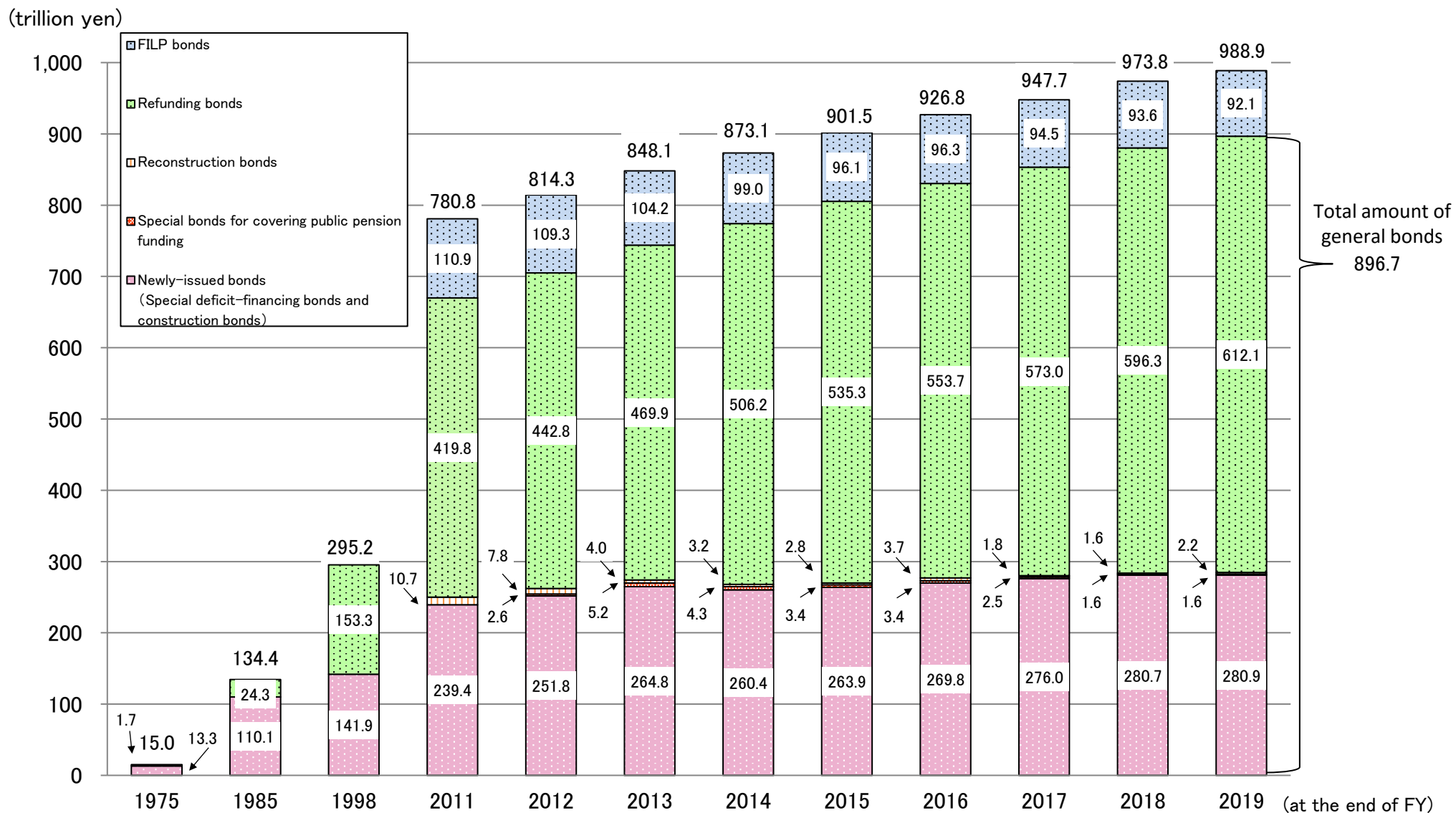
Historical changes in Market Issuance Plan by JGB Types

(trillion yen)



(Note) Up to FY2018: Supplementary budget basis

Historical changes in outstanding amount of JGBs



(Note 1) Up to FY2017: Actual Figures

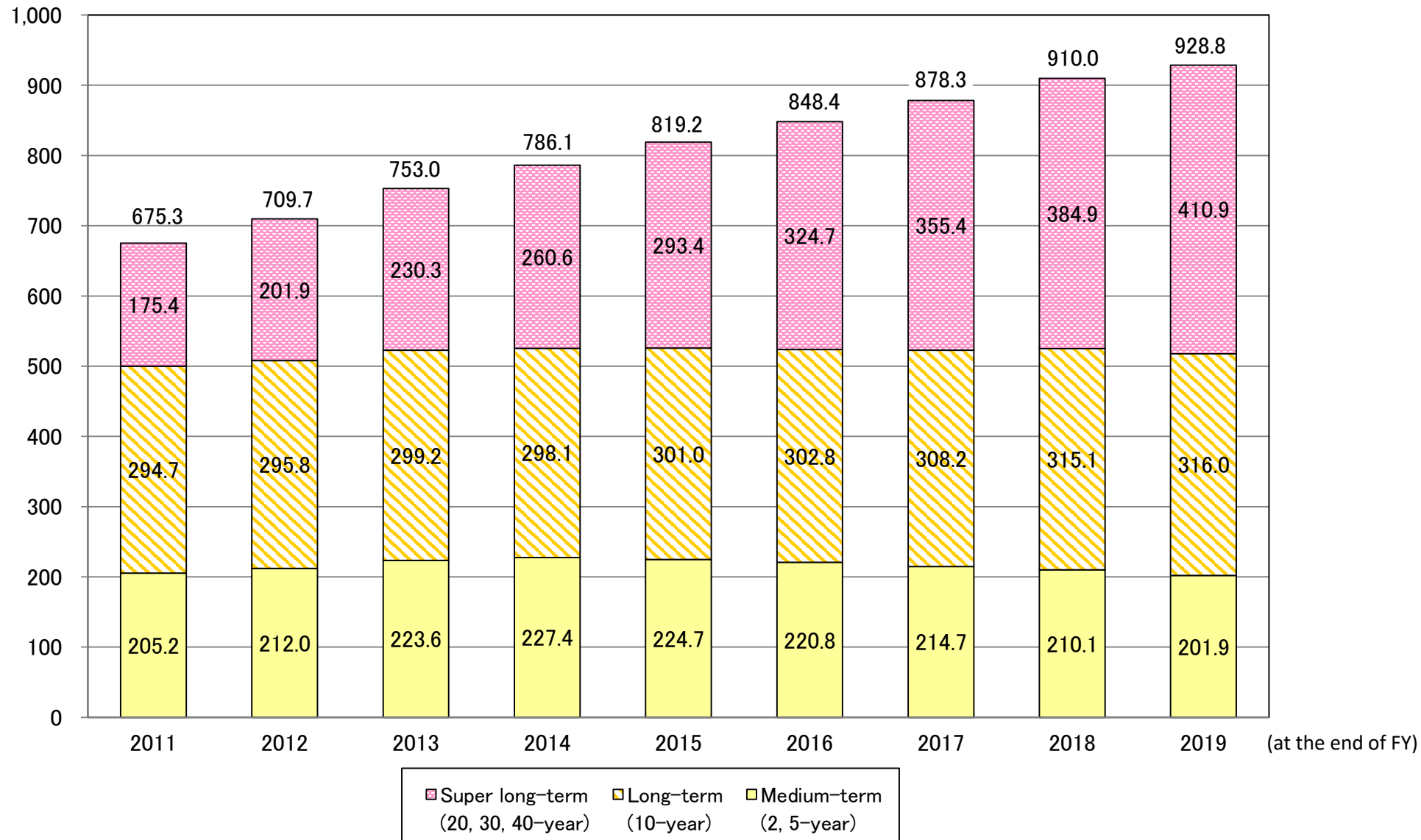
FY2018: Estimate based on the JGB Issuance Plan for FY2018 (The second supplementary budget), including 55 trillion yen of front-loading refunding bonds

FY2019: Estimate based on the JGB Issuance Plan for FY2019 (Initial), including 53 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 FY2017: Actual Figures

FY2017: Estimate based on the JGB Issuance Plan for FY2017 (The second supplementary budget), including 55 trillion yen of front-loading bonds

FY2018: Estimate based on the JGB Issuance Plan for FY2018 (Initial), including 53 trillion yen of front-loading bonds

(Note2) Outstanding amount by maturities is that of 2-40 Year JGBs which have not matured. They are not categorized by remaining maturities.

(Note3) Figures may not sum up to total because of rounding.