

# FY2019 JGB Issuance Plan

## <Breakdown by legal grounds>

(billion yen)

	FY2018 (Initial)	FY2019 (Initial)	
	(a)	(b)	(b) - (a)
Newly-issued bonds	33,692.2	32,659.8	-1032.4
Construction bonds	6,094.0	6,952.0	858.0
Special deficit-financing bonds	27,598.2	25,707.8	-1890.4
Reconstruction bonds	956.3	928.4	-27.9
FILP bonds	12,000.0	12,000.0	-
Refunding bonds	103,237.1	103,140.4	-96.7
For matured reconstruction bonds	1,858.7	1,808.0	-50.7
<b>Total</b>	<b>149,885.6</b>	<b>148,728.6</b>	<b>-1157.0</b>

## <Breakdown by financing methods>

(billion yen)

	FY2018 (Initial)	FY2019 (Initial)	
	(a)	(b)	(b) - (a)
JGB market issuance (calendar base)	134,200.0	129,400.0	-4,800.0
Non-price competitive auction II and others	8,500.0	8,564.0	64.0
Adjustment between fiscal years	1,385.6	3,864.6	2,479.0
Subtotal (financed in the market)	144,085.6	141,828.6	-2,257.0
Sales for households	3,300.0	4,700.0	1,400.0
BOJ rollover	2,500.0	2,200.0	-300.0
<b>Total</b>	<b>149,885.6</b>	<b>148,728.6</b>	<b>-1,157.0</b>

(1) Buy-back operations are planned to be conducted with the maximum amount of approximately 1 trillion yen in FY2019. Detailed methods will be determined by considering market circumstances based on discussions with market participants.

(2) The maximum amount of front-loading issuance of refunding bonds is 53 trillion yen for FY2019.

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

(Note 2) "JGB market issuance (calendar base)" refers to the total amount of JGBs issued through normal auctions from April to March. Normal auctions are held on a regular basis with their offering amount announced in advance. The figures are face value.

(Note 3) Non-price competitive auction II is an additional issuance of JGBs for JGB market special participants which is conducted after normal auctions. Each participant is allowed to bid up to the 15% of one's total successful biddings in the competitive auction. The price offered is equal to the the weighted average accepted price of the price competitive auction.

Issuance amount of non-competitive auction II is estimated to be 7% of the JGB market issuance (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, 2-Year bonds and 10-Year inflation-indexed bond).

The category of the "non-price competitive auction II and others" includes an estimated gap between the amount of market issuance (calendar base) at face value and actual revenues from auctions.

(Note 4) "Adjustment between fiscal years" refers to the amount of issuance for levelling-off the issuance amount between fiscal years through front-loading issuance of refunding bonds and deferred issuance in the accounting adjustment term.