

FY2019 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	FY2019 (Initial)	FY2019 (Supplementary Budget)	
	(a)	(b)	(b) - (a)
Newly-issued bonds	32,660.5	37,081.9	4,421.4
Construction Bonds	6,952.0	9,143.7	2,191.7
Special Deficit- Financing Bonds	25,708.5	27,938.2	2,229.7
Reconstruction Bonds	928.4	904.2	▲24.2
FILP Bonds	12,000.0	12,550.0	550.0
Refunding Bonds	103,140.4	104,323.5	1,183.1
For matured Reconstruction Bonds	1,808.0	3,051.4	1,243.4
Total	148,729.3	154,859.6	6,130.3

<Breakdown by Financing Methods>

(billion yen)

	FY2019 (Initial)	FY2019 (Supplementary Budget)	
	(a)	(b)	(b) - (a)
JGB Market Issuance (Calendar Base)	129,400.0	129,400.0	—
Non-Price Competitive Auction II, etc.	8,564.0	9,434.3	870.3
Adjustment between fiscal years	3,865.3	9,025.3	5,160.0
Subtotal Financed in the Market	141,829.3	147,859.6	6,030.3
Sales for Households	4,700.0	4,800.0	100.0
BOJ Rollover	2,200.0	2,200.0	—
Total	148,729.3	154,859.6	6,130.3

- Buy-back program in FY2019 is planned to be implemented based on market conditions and through discussions with market participants.
- The maximum amount of front-loading issuance of Refunding Bonds in FY2019 is 53 trillion yen.

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

(Note2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued at face value by scheduled auctions from April to next March (normal auctions).

(Note3) Non-price competitive auction II is an additional issuance for JGB Market Special Participants after the normal auction (The amount assignable to each Market Special Participant does not exceed 15% of the amount awarded to it in the normal auction. From the auction in January 2020, the maximum issuance amount will be changed to 10%), and the price for the additional issuance is equal to the weighted average accepted price in the normal auction.

The amount of the non-price competitive auction II is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, 2-Year Bonds and 10Y-Inflation-Indexed Bonds) by 7% (The amount in the supplementary budget for FY2019 reflects its actual revenue).

"Non-Price Competitive Auction II, etc." includes estimated gap between the amount of the Calendar Base (of the bonds listed above) at face value and actual revenues of the auctions, in addition to the issuance amount of Non-Price Competitive Auction II.

(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.