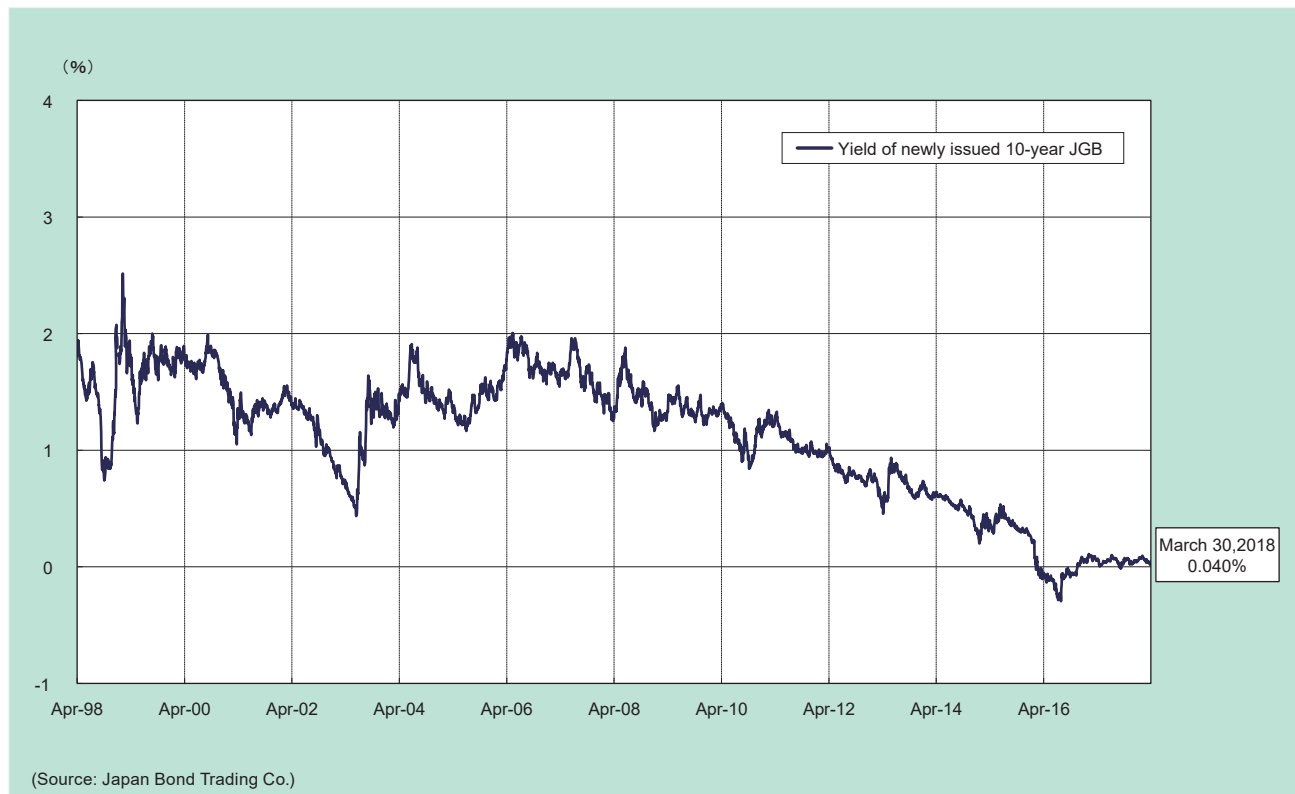
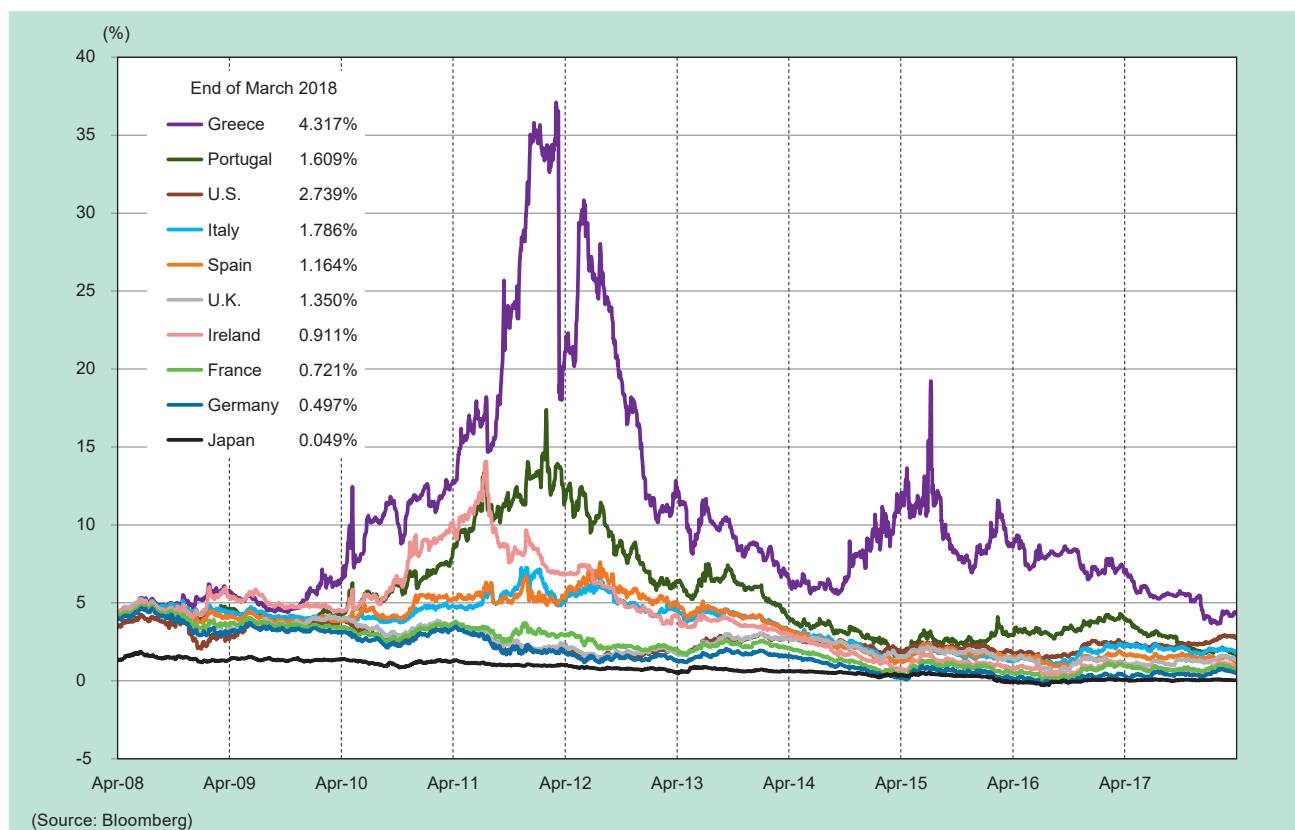


2 Secondary Market for Government Bonds

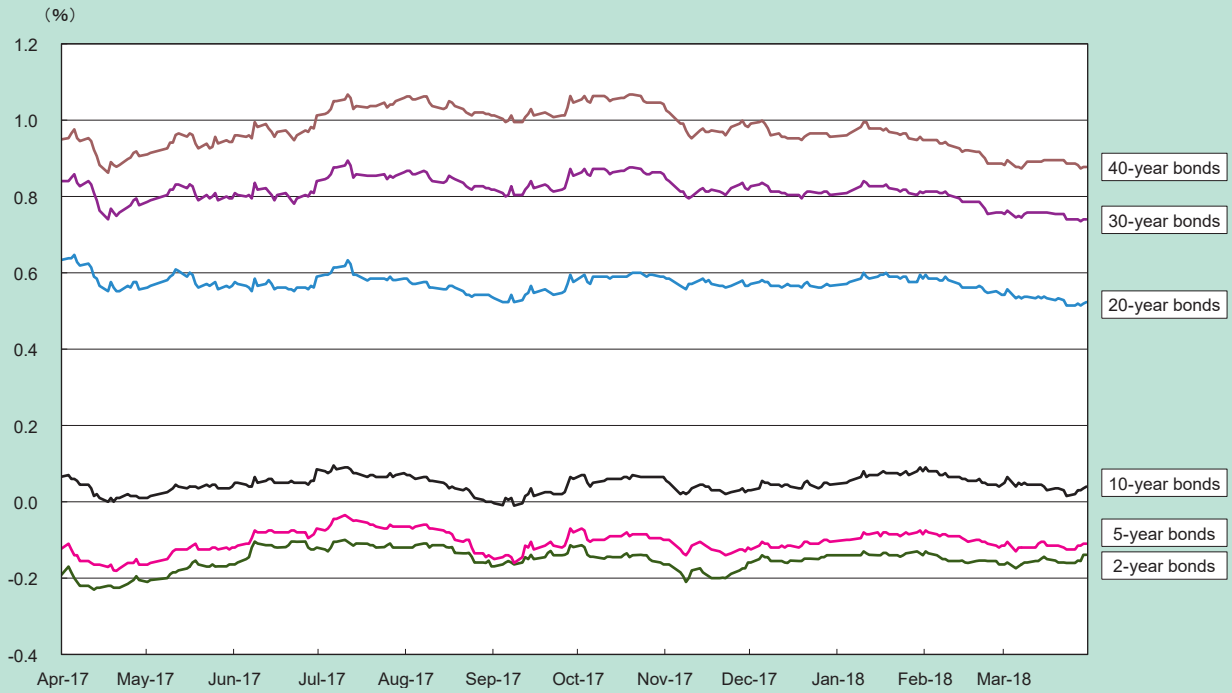
(1) 10-Year JGB Yield



(2) 10-Year Government Bonds Yields

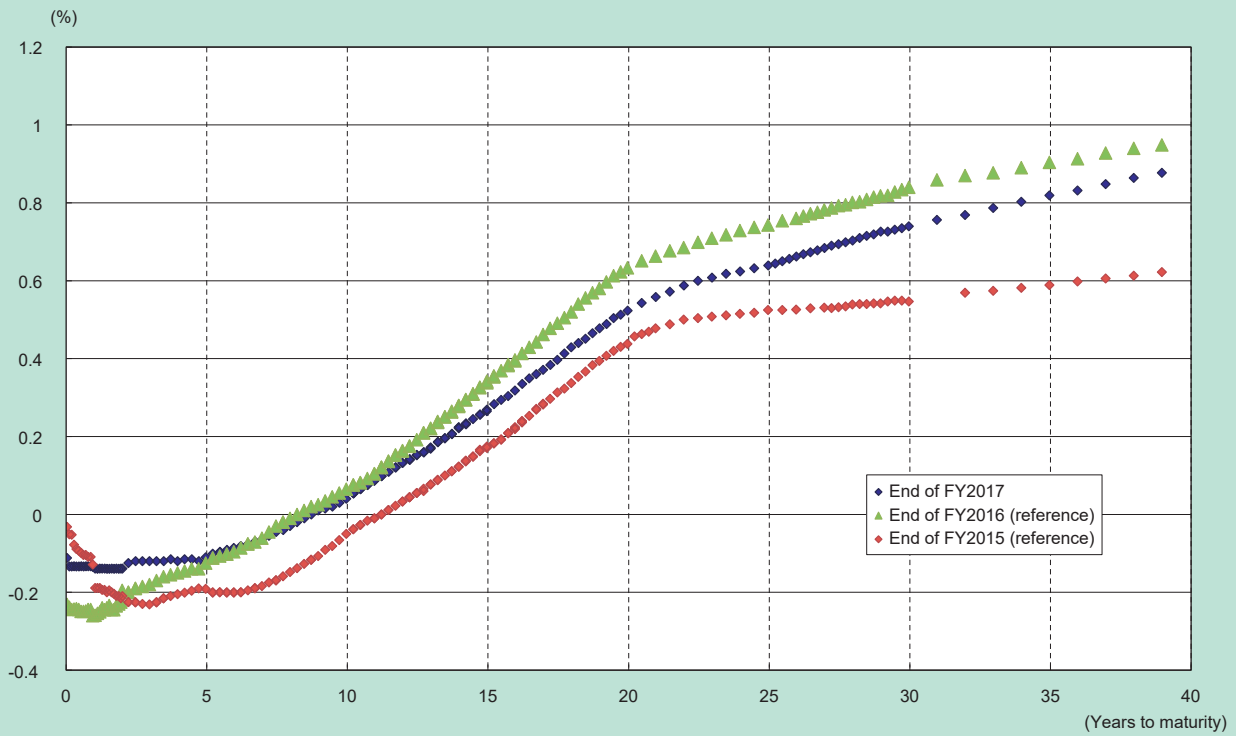


(3) Yields of JGBs in FY2017



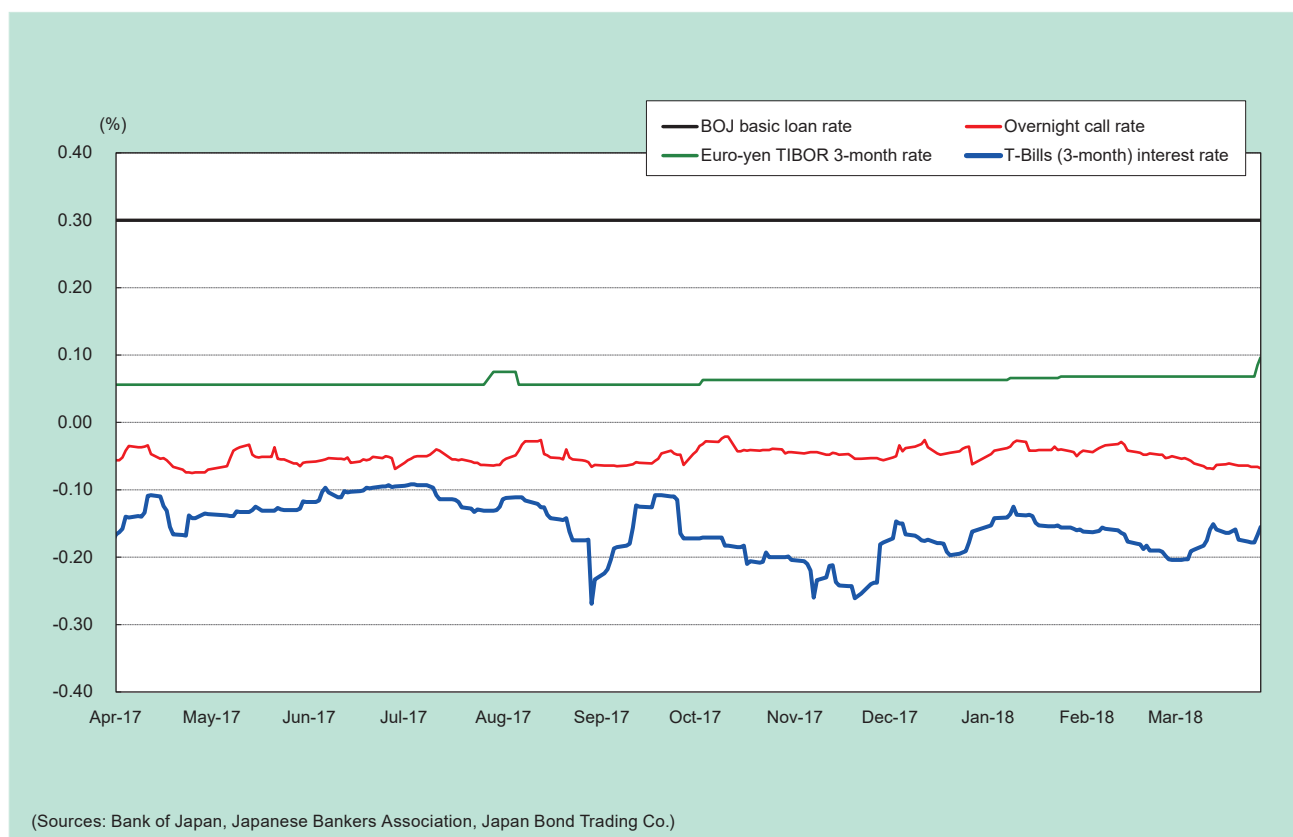
(Source: Japan Bond Trading Co.)

(4) JGB Yield Curves

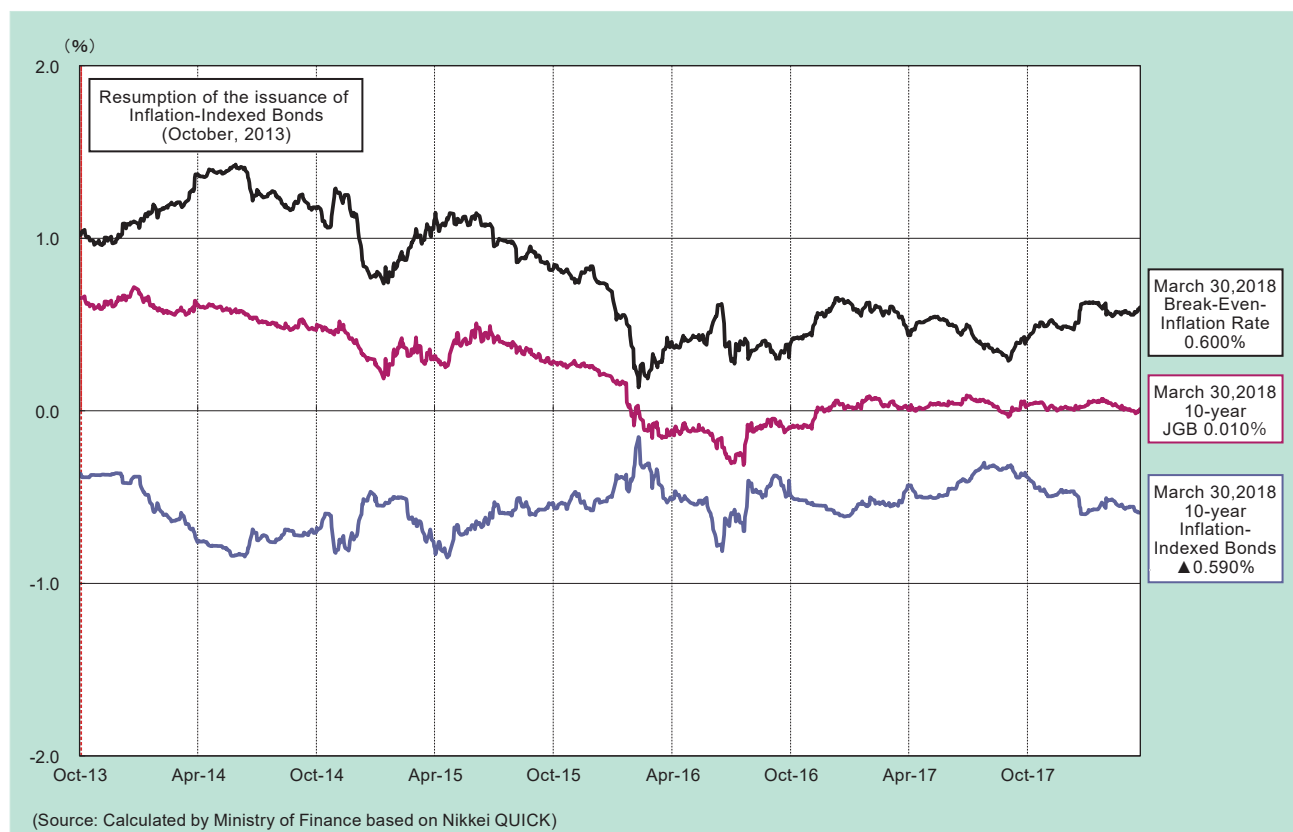


(Source: Japan Bond Trading Co.)

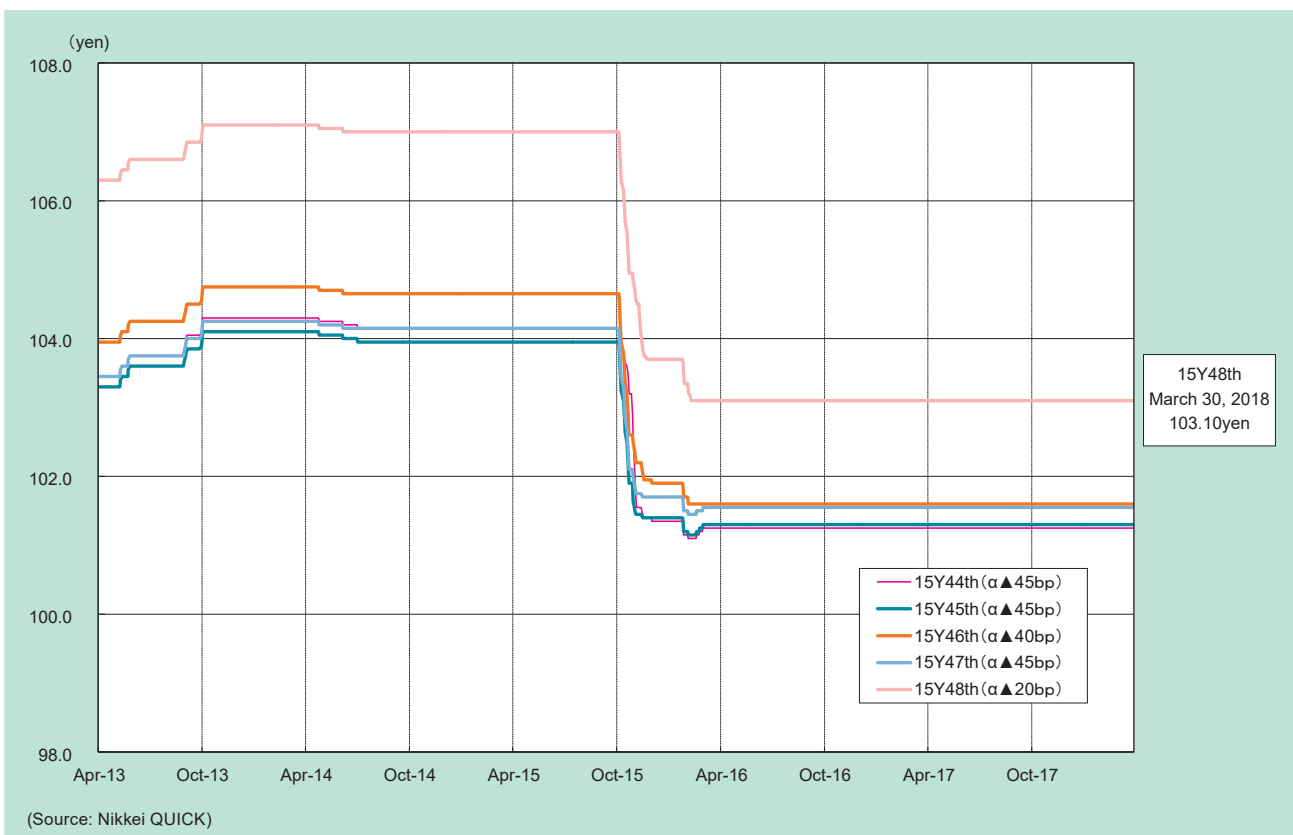
(5) Various Rates in the Short-term Financial Market in FY2017



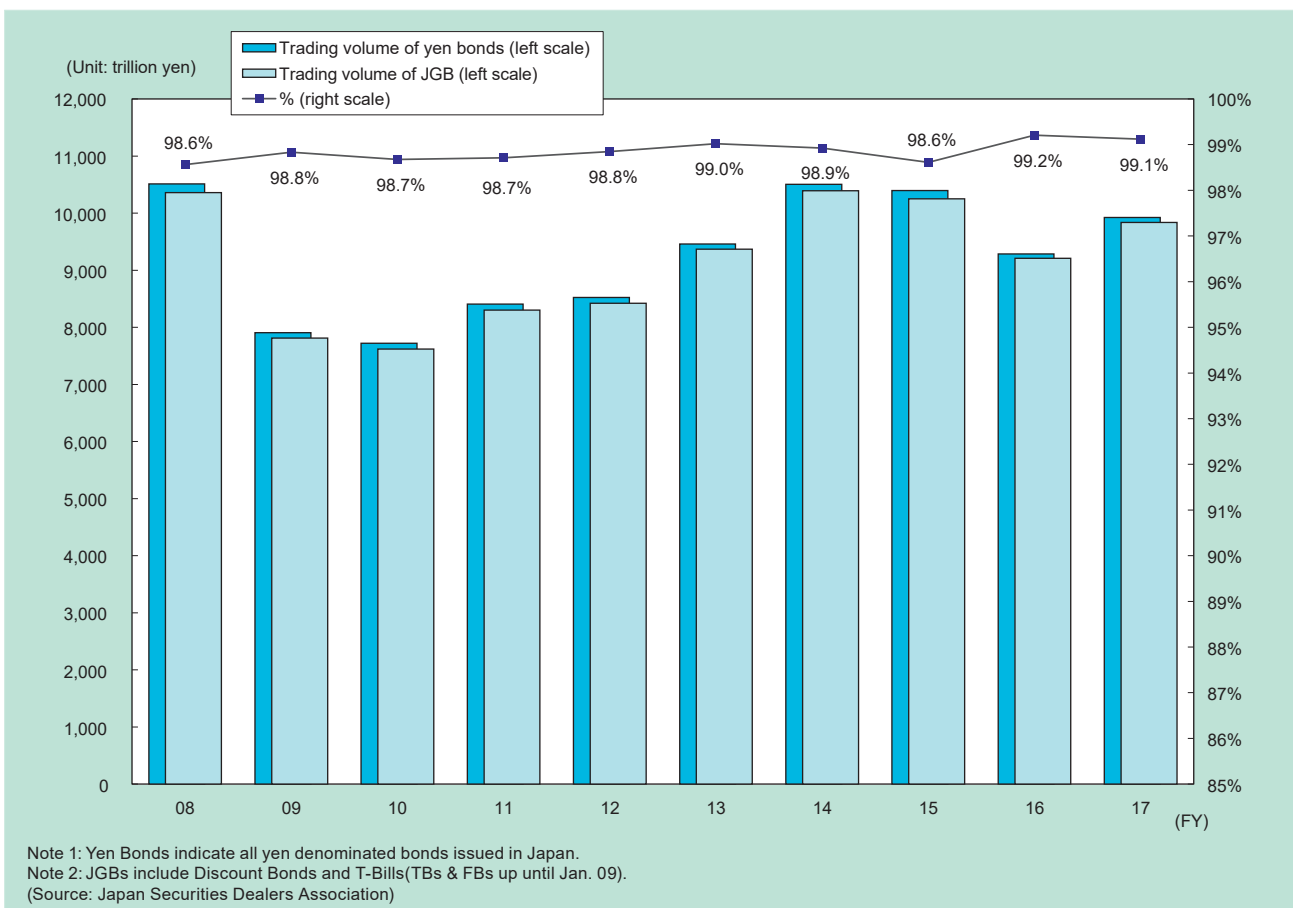
(6) Break-Even-Inflation (BEI) Rate



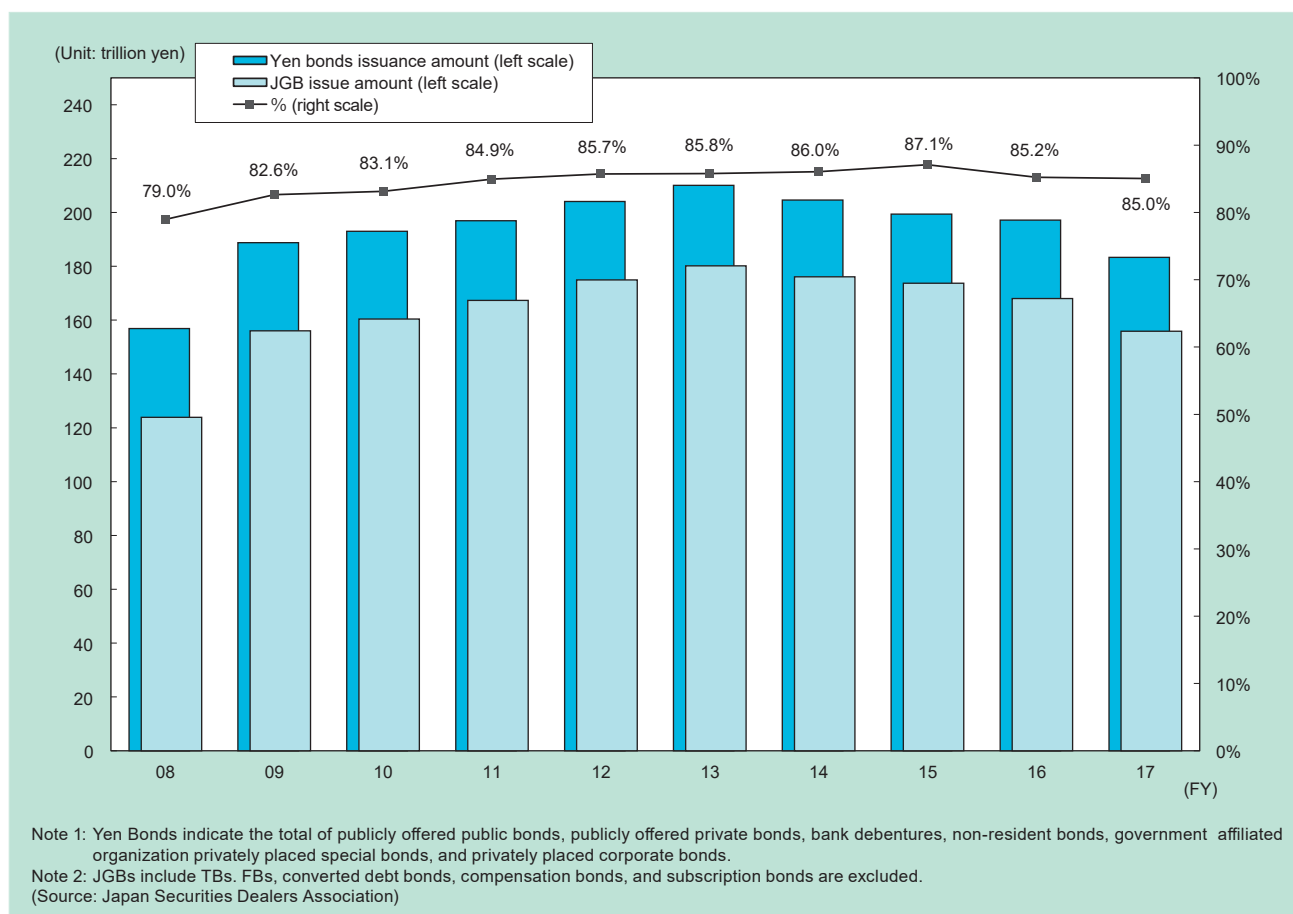
(7) Market Price of 15-Year Floating-rate Bonds



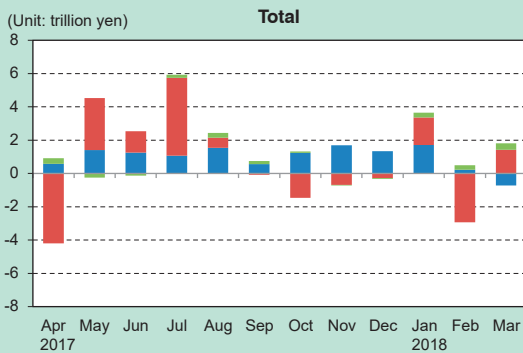
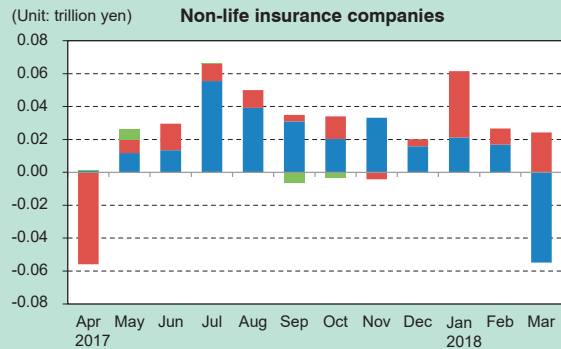
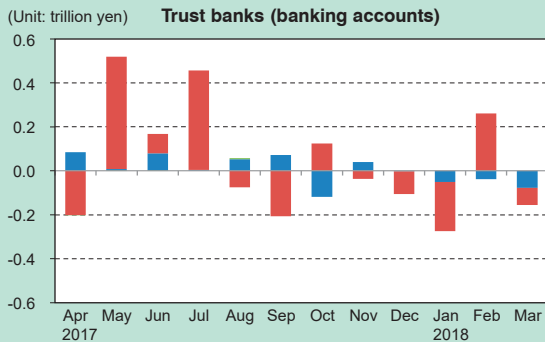
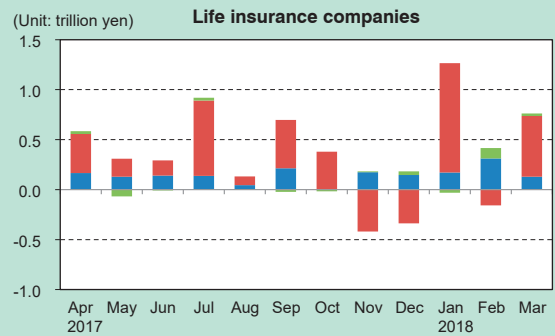
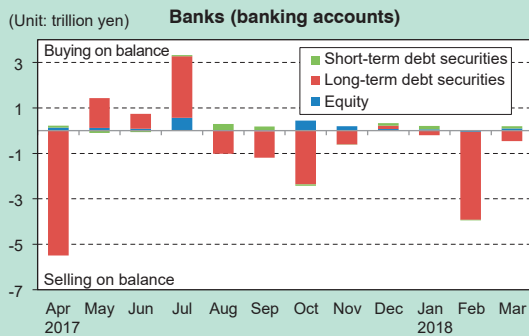
(8) JGB Share in Total Trading Volume of Yen Bonds



(9) JGB Share in Total Issuance Amount of Yen Bonds

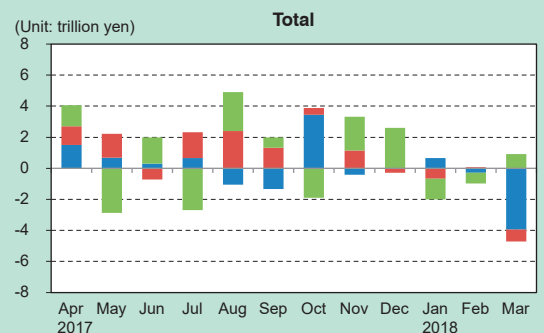
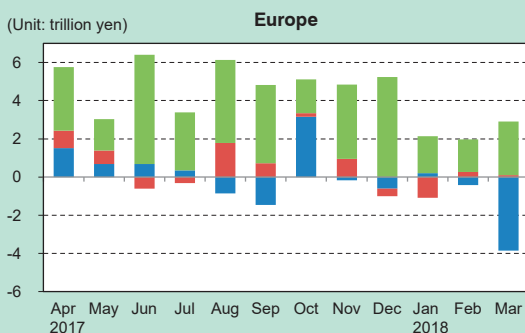
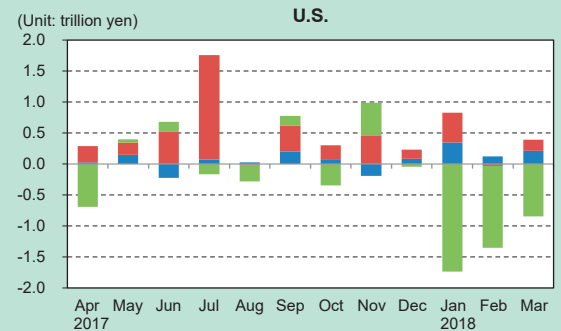
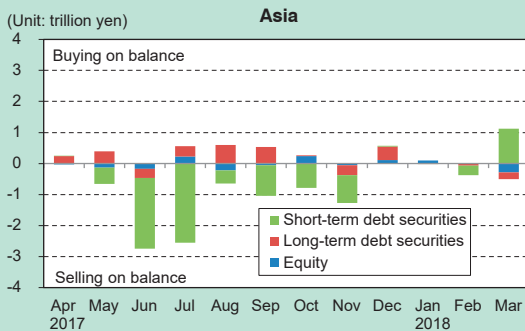


(10) Portfolio Investment Assets in FY2017



Note 1: Figures indicate the situation of investment by residents in securities issued by non-residents.
 Note 2: "Long-term debt securities" and "Short-term debt securities" include central government bonds, government agency securities, supranational bonds, local government bonds, bank bonds, corporate bonds, and Samurai bonds.
 (Source: Ministry of Finance)

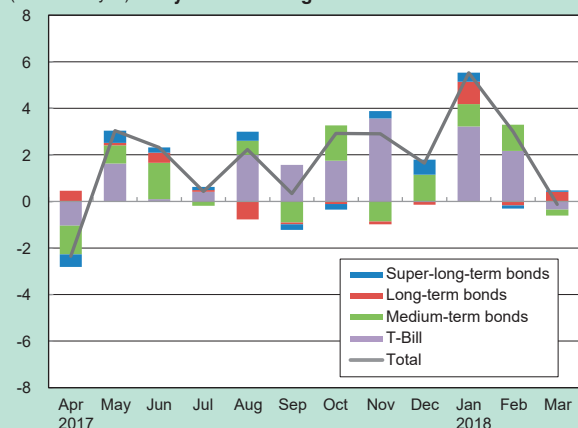
(11) Portfolio Investment Liabilities in FY2017



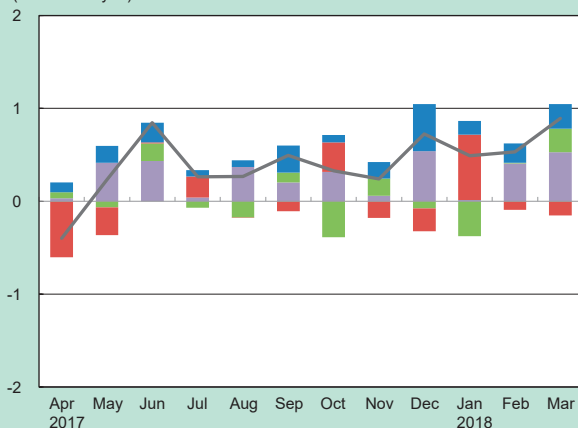
Note 1: Figures indicate the situation of investment by non-residents in securities issued by residents.
 Note 2: "Long-term debt securities" and "Short-term debt securities" include JGBs, government agency securities, supranational bonds, local government bonds, bank bonds, and corporate bonds.
 (Sources: Ministry of Finance, Bank of Japan)

(12) Trends in JGB Transactions (by investor type) in FY2017

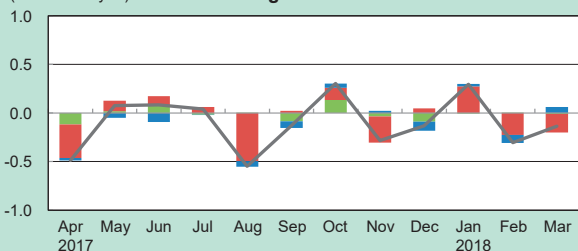
(Unit: trillion yen) **City Banks & Long-term Credit Banks**



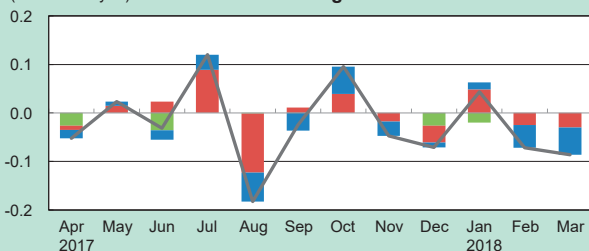
(Unit: trillion yen) **Trust Banks**



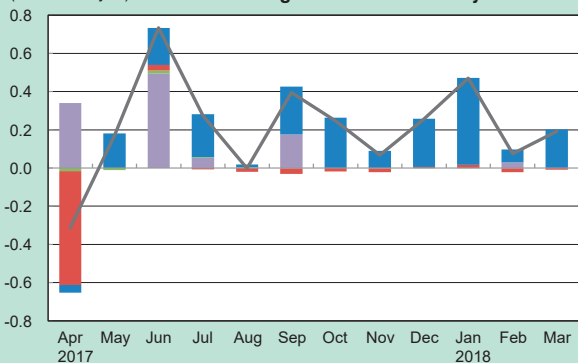
(Unit: trillion yen) **Regional Banks**



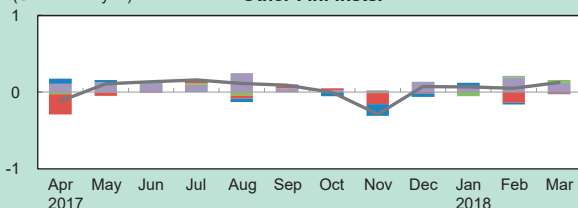
(Unit: trillion yen) **Second-tier Regional Banks**



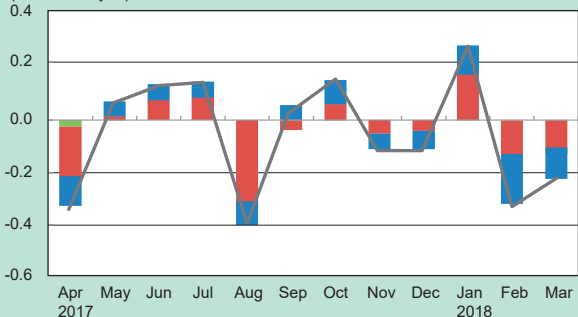
(Unit: trillion yen) **Fin. Insts. for Agriculture and Forestry**



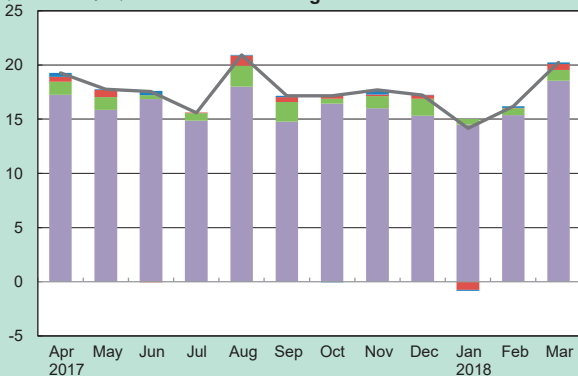
(Unit: trillion yen) **Other Fin. Insts.**



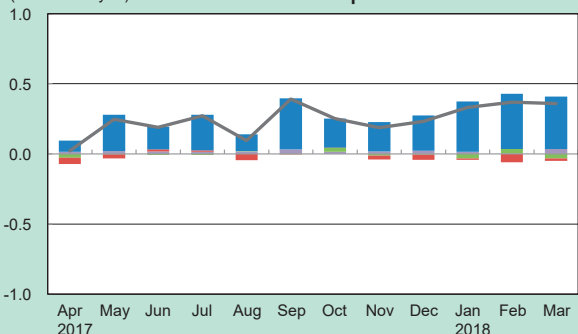
(Unit: trillion yen) **Shinkin Banks**



(Unit: trillion yen) **Foreigners**



(Unit: trillion yen) **Insurance Companies**



Note 1: Turnover figures represent transaction totals (excluding Gensaki transactions) by members (securities companies) and special members (registered financial institutions conducting dealing duties, etc.) of Japan Securities Dealers Association. Figures are calculated on a nominal basis.

Note 2: In addition to the data shown here, Japan Securities Dealers Association also publishes turnover charts for "Investment Trusts" "National & Loan Public Officers Mutual Aid Associations" "Business Corporations" "Other Legal Entities" "Individuals" "others" and "Bond Dealers"

(Source: Japan Securities Dealers Association)

(13) Trading Volume of Yen Bonds

(Unit: trillion yen)

	Yen bonds	JGBs				
		Super-long-term bonds	Long-term bonds	Medium-term bonds	Short-term bonds	
FY2008	3,262.5	3,194.0	212.5	849.9	939.5	1,192.0
FY2009	3,312.7	3,241.9	212.4	781.5	935.0	1,313.0
FY2010	3,475.3	3,404.2	289.1	970.6	1,008.2	1,136.4
FY2011	3,690.5	3,617.0	308.5	867.4	1,279.8	1,161.2
FY2012	3,485.5	3,420.4	383.1	846.7	986.2	1,204.4
FY2013	3,184.7	3,129.5	342.0	690.9	767.9	1,328.6
FY2014	3,440.1	3,386.7	413.5	698.4	999.9	1,274.9
FY2015	2,812.6	2,764.0	372.9	641.5	723.9	1,025.7
FY2016	2,365.5	2,322.8	389.1	471.5	696.2	766.0
FY2017	2,301.2	2,257.1	435.3	498.1	567.1	756.6

Note: Bond *Gensaki* transactions are excluded.
(Source: Japan Securities Dealers Association)

(14) Trading Volume of JGB Futures

(Unit: trillion yen)

	Trading Volume	Open Interest (End of FY)	
		10-year JGB Futures	20-year JGB Futures
FY2008	868.1	868.1	—
FY2009	707.6	707.6	—
FY2010	800.2	800.2	—
FY2011	723.5	721.0	—
FY2012	950.2	948.1	—
FY2013	858.4	856.9	—
FY2014	908.3	903.9	0.6
FY2015	851.9	849.1	0.3
FY2016	700.2	699.9	0.0
FY2017	880.9	880.7	0.0

Note: Trading in 20-year JGB Futures had been suspended due to little demand but was re-launched based on JGB market conditions and discussions with investors in April 2014.
(Sources: Tokyo Stock Exchange, Osaka Exchange, Japan Securities Clearing Corporation)

(15) Trading Volume of Bond *Gensaki*

(Unit: trillion yen)

	Trading Volume	Outstanding (End of FY)
FY2008	7,166.8	23.3
FY2009	4,571.0	15.9
FY2010	4,215.3	15.2
FY2011	4,682.9	25.4
FY2012	5,002.7	23.5
FY2013	6,238.0	26.4
FY2014	7,004.9	30.8
FY2015	7,486.9	30.5
FY2016	6,887.5	33.4
FY2017	7,579.0	40.2

Note 1: Trading Volume is the total amount of buying and selling.
Note 2: The Outstanding at the end of fiscal year is the total outstanding of securities companies and financial institutions for dealing.
Note 3: Trading volume and outstanding at the end of fiscal year are on a nominal basis.
(Source: Japan Securities Dealers Association)

(16) Trading Volume of Bond-Lending

(Unit: trillion yen)

	Lending			Borrowings		
		With collateral	Without collateral		With collateral	Without collateral
FY2008	7,830.7	7,733.2	97.5	6,122.1	5,952.8	169.2
FY2009	5,626.5	5,580.2	46.3	3,591.3	3,500.1	91.2
FY2010	5,239.7	5,196.0	43.7	3,960.8	3,858.6	102.2
FY2011	5,232.1	5,212.6	19.5	4,132.0	4,052.3	79.7
FY2012	6,397.5	6,379.0	18.6	4,550.3	4,472.1	78.2
FY2013	6,965.7	6,946.1	19.5	5,271.8	5,186.7	85.1
FY2014	8,347.4	8,328.5	18.8	6,616.5	6,547.9	68.5
FY2015	8,228.7	8,213.1	15.6	5,809.2	5,736.5	72.7
FY2016	8,547.9	8,535.8	12.1	5,966.5	5,893.2	73.3
FY2017	8,548.4	8,442.5	105.9	5,627.7	5,557.3	70.5

Note: Trading volume is the total of contracts by both members of Japan Securities Dealers Association (Securities Companies) and special members (registered financial institutions for dealing). Transactions conducted by investment accounts of the members are not included in the trading volume since January 2009.
(Source: Japan Securities Dealers Association)

(17) Open Interest Amounts of Bond-Lending

(Unit: trillion yen)

	Open interest amounts (End of FY)		
		With collateral	Without collateral
FY2008	71.1	68.6	2.5
FY2009	85.0	82.3	2.8
FY2010	76.2	73.3	2.8
FY2011	85.0	83.0	2.1
FY2012	84.7	82.4	2.3
FY2013	103.5	100.8	2.7
FY2014	108.1	104.8	3.2
FY2015	101.3	96.8	4.5
FY2016	127.4	123.2	4.3
FY2017	139.0	130.9	8.1

Note: Trading balances data of lent or borrowed public and corporate bonds are aggregated based on the delivery dates specified in the original contracts.
(Source: Japan Securities Dealers Association)

(18) Trading Volume of JGB Option by OTC

(Unit: trillion yen)

	Total	Call options		Put options	
		Bid	Offer	Bid	Offer
		FY2008	200.6	56.4	48.5
FY2009	132.5	41.8	29.5	28.8	32.3
FY2010	164.6	53.5	36.1	36.0	38.9
FY2011	171.8	76.9	30.8	26.6	37.4
FY2012	100.6	46.0	18.3	15.8	20.5
FY2013	114.3	39.9	22.3	24.6	27.5
FY2014	102.3	41.5	18.2	19.9	22.6
FY2015	65.8	32.8	9.1	11.3	12.6
FY2016	68.9	26.8	11.8	15.0	15.3
FY2017	97.9	31.2	20.6	22.6	23.6

Note 1: Trading volume is the total transaction of securities companies and financial institutions for dealing.

Note 2: Trading volume is on nominal basis.

(Source: Japan Securities Dealers Association)

(19) Trading Volume of JGB Futures Options

(Unit: trillion yen)

	Trading Value		Open Interest (End of FY)			
	Call	Put	Call	Put	Total	
FY2008	210.8	113.0	97.8	1.1	0.7	0.4
FY2009	248.7	121.2	127.5	0.8	0.2	0.6
FY2010	198.9	89.9	109.0	0.7	0.2	0.5
FY2011	202.7	80.2	122.5	2.0	0.6	1.5
FY2012	220.4	76.0	144.4	2.0	0.4	1.7
FY2013	145.0	49.7	95.3	2.2	0.4	1.8
FY2014	118.7	33.1	85.5	1.4	0.2	1.2
FY2015	102.5	31.3	71.2	0.9	0.2	0.7
FY2016	92.5	28.0	64.5	1.4	0.2	1.2
FY2017	86.2	30.2	56.1	1.6	0.5	1.1

(Sources: Japan Exchange Group, Inc., Japan Securities Clearing Corporation)

(20) Outstanding Amount of STRIPS-Principal-Only Book-entry Transfer JGBs

(Unit: billion yen)

	40-year bonds		30-year bonds		20-year bonds		10-year bonds		5-year bonds		2-year bonds		Total	
	Value	(Change)	Value	(Change)	Value	(Change)	Value	(Change)	Value	(Change)	Value	(Change)	Value	(Change)
FY2008	20.0	(727.7)	110.8	(14,124.3)	5.3	(56,057.7)	120.5	(185,516.4)	31.8	(138,331.7)	1.9	(48,157.1)	290.2	(442,914.8)
FY2009	20.3	(1,954.3)	120.8	(20,168.1)	10.4	(71,413.1)	148.1	(214,396.7)	34.7	(134,899.2)	6.2	(52,455.4)	340.4	(495,286.8)
FY2010	20.3	(3,199.8)	119.8	(26,986.0)	14.4	(88,757.8)	156.5	(245,252.4)	33.1	(136,255.2)	3.6	(62,349.0)	347.6	(562,800.2)
FY2011	32.4	(4,924.1)	123.8	(35,249.3)	16.2	(104,282.0)	166.0	(276,612.3)	30.7	(137,679.1)	1.2	(67,493.1)	370.3	(626,239.9)
FY2012	35.8	(6,636.1)	136.7	(43,847.1)	21.2	(121,769.9)	158.9	(295,827.6)	25.3	(143,536.1)	0.6	(68,497.0)	378.6	(680,113.8)
FY2013	39.3	(8,493.4)	143.1	(53,274.0)	23.8	(139,142.0)	152.5	(299,174.5)	24.6	(153,383.2)	-	(70,172.0)	383.3	(723,639.1)
FY2014	39.6	(10,445.5)	143.3	(64,211.4)	24.5	(157,000.2)	138.5	(298,055.7)	16.6	(158,260.0)	-	(69,152.9)	362.6	(757,125.7)
FY2015	49.6	(13,133.4)	146.4	(76,987.9)	23.9	(174,841.3)	119.3	(301,008.5)	12.1	(160,806.5)	-	(63,932.8)	351.3	(790,710.4)
FY2016	49.6	(16,597.6)	146.4	(88,628.2)	20.7	(192,056.6)	94.4	(302,813.6)	6.5	(160,409.4)	-	(60,419.9)	317.5	(820,925.1)
FY2017	49.6	(20,283.7)	146.4	(100,696.1)	20.6	(208,335.0)	66.4	(308,203.8)	3.6	(156,681.3)	-	(57,975.4)	286.7	(852,175.2)

<Key> Outstanding Amount of Principal-Only Book-entry Transfer JGBs at the end of each period (Outstanding amount of JGBs qualified for STRIPS)

Note: Figures may not sum up to the total because of rounding.

(21) Results of Outright Purchases of JGBs by the Bank of Japan in FY2017

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
4/3/17	4/5/17	70.0	539.6	70.0	0.104	0.100	(0-1)
	4/5/17	200.0	617.4	201.0	▲ 0.002	▲ 0.003	(10-25)
	4/5/17	100.0	334.2	100.4	▲ 0.009	▲ 0.012	(25-)
4/5/17	4/7/17	280.0	1,107.9	280.2	▲ 0.005	▲ 0.009	(1-3)
	4/7/17	380.0	1,153.0	380.2	▲ 0.008	▲ 0.010	(3-5)
	4/7/17	450.0	1,658.3	450.6	0.004	0.003	(5-10)
	4/7/17	25.0	107.6	25.3	▲ 0.202	▲ 0.170	(Inflation-indexed bonds)
4/7/17	4/11/17	280.0	1,067.0	280.6	▲ 0.015	▲ 0.017	(1-3)
	4/11/17	380.0	1,032.8	380.4	▲ 0.013	▲ 0.018	(3-5)
	4/11/17	200.0	569.9	200.3	▲ 0.007	▲ 0.010	(10-25)
	4/11/17	100.0	376.2	100.2	▲ 0.013	▲ 0.017	(25-)
4/12/17	4/14/17	280.0	1,147.2	280.8	▲ 0.007	▲ 0.008	(1-3)
	4/14/17	350.0	1,399.4	350.7	▲ 0.008	▲ 0.009	(3-5)
	4/14/17	450.0	1,849.9	450.8	▲ 0.011	▲ 0.013	(5-10)
4/14/17	4/18/17	280.0	1,292.7	280.1	0.006	0.004	(1-3)
	4/18/17	350.0	1,332.7	350.7	▲ 0.001	▲ 0.002	(3-5)
	4/18/17	200.0	623.2	200.5	0.001	0.000	(10-25)
	4/18/17	100.0	328.4	100.5	▲ 0.015	▲ 0.017	(25-)
4/17/17	4/19/17	450.0	1,450.3	451.0	▲ 0.004	▲ 0.005	(5-10)
	4/19/17	100.0	435.4	100.1	▲ 0.322	▲ 0.220	(Floating-rate bonds)
	4/21/17	280.0	1,238.9	280.4	▲ 0.006	▲ 0.007	(1-3)
4/19/17	4/21/17	350.0	1,084.5	350.3	▲ 0.010	▲ 0.011	(3-5)
	4/21/17	450.0	1,738.2	451.1	▲ 0.008	▲ 0.008	(5-10)
	4/25/17	70.0	622.0	70.0	0.063	0.060	(0-1)
4/21/17	4/25/17	200.0	538.5	201.0	0.003	0.002	(10-25)
	4/25/17	100.0	271.1	100.6	0.004	0.003	(25-)
	4/26/17	280.0	1,513.8	280.7	0.010	0.008	(1-3)
4/24/17	4/26/17	320.0	1,113.2	320.5	0.016	0.015	(3-5)
	4/26/17	450.0	1,508.3	450.3	0.007	0.007	(5-10)
	4/26/17	25.0	168.2	25.0	▲ 0.300	▲ 0.300	(Inflation-indexed bonds)
	4/28/17	450.0	1,336.2	450.8	0.006	0.005	(5-10)
4/26/17	4/28/17	200.0	436.2	200.7	0.017	0.015	(10-25)
	4/28/17	100.0	283.1	100.5	0.020	0.018	(25-)
	5/8/17	280.0	1,028.7	280.4	0.003	0.001	(1-3)
5/1/17	5/8/17	300.0	1,308.0	300.4	0.004	0.002	(3-5)
	5/8/17	450.0	1,444.6	450.7	0.002	0.001	(5-10)
	5/8/17	25.0	133.9	25.1	▲ 0.188	▲ 0.090	(Inflation-indexed bonds)
	5/10/17	70.0	598.6	70.0	0.048	0.041	(0-1)
5/8/17	5/10/17	200.0	657.3	201.1	0.009	0.008	(10-25)
	5/10/17	100.0	381.1	100.7	0.008	0.008	(25-)
	5/12/17	280.0	856.3	280.7	0.005	0.005	(1-3)
5/10/17	5/12/17	300.0	1,041.0	300.4	0.007	0.006	(3-5)
	5/12/17	450.0	1,285.7	451.4	0.003	0.002	(5-10)
	5/16/17	450.0	972.1	450.3	0.001	▲ 0.001	(5-10)
5/12/17	5/16/17	200.0	393.0	201.3	0.004	0.003	(10-25)
	5/16/17	100.0	310.8	100.2	0.013	0.009	(25-)
	5/19/17	280.0	1,101.3	280.4	0.007	0.007	(1-3)
5/17/17	5/19/17	300.0	878.9	300.4	0.004	0.003	(3-5)
	5/19/17	450.0	1,233.5	451.0	0.003	0.002	(5-10)
	5/23/17	70.0	577.2	70.2	0.045	0.042	(0-1)
5/19/17	5/23/17	200.0	606.9	201.1	0.002	0.001	(10-25)
	5/23/17	100.0	411.5	100.5	▲ 0.006	▲ 0.007	(25-)
	5/24/17	280.0	1,081.0	281.2	0.001	▲ 0.001	(1-3)
5/22/17	5/24/17	300.0	1,049.7	300.5	0.003	0.003	(3-5)
	5/24/17	25.0	130.0	25.0	▲ 0.288	▲ 0.280	(Inflation-indexed bonds)
	5/26/17	280.0	1,280.7	280.5	0.009	0.009	(1-3)
5/24/17	5/26/17	300.0	1,128.9	300.5	0.008	0.007	(3-5)
	5/26/17	450.0	1,092.1	450.6	0.007	0.006	(5-10)
	5/30/17	450.0	1,146.3	450.7	▲ 0.008	▲ 0.009	(5-10)
5/26/17	5/30/17	200.0	458.0	200.6	▲ 0.009	▲ 0.010	(10-25)
	5/30/17	100.0	281.2	100.3	▲ 0.008	▲ 0.010	(25-)
	6/2/17	280.0	891.6	280.1	0.007	0.006	(1-3)
5/31/17	6/2/17	300.0	914.4	300.4	0.006	0.006	(3-5)
	6/2/17	200.0	727.9	201.9	0.005	0.003	(10-25)
	6/2/17	100.0	325.3	100.3	0.004	0.002	(25-)
	6/6/17	100.0	532.5	100.5	0.049	0.045	(0-1)
6/2/17	6/6/17	280.0	829.9	280.5	0.006	0.004	(1-3)
	6/6/17	300.0	1,087.9	300.6	0.003	0.002	(3-5)
	6/6/17	450.0	1,104.6	451.0	0.002	0.001	(5-10)
	6/9/17	450.0	1,051.7	450.5	▲ 0.004	▲ 0.006	(5-10)
6/7/17	6/9/17	200.0	547.5	201.7	▲ 0.007	▲ 0.007	(10-25)
	6/9/17	100.0	237.9	100.3	▲ 0.003	▲ 0.004	(25-)
	6/9/17	25.0	117.5	25.0	▲ 0.321	▲ 0.280	(Inflation-indexed bonds)
	6/13/17	280.0	491.1	280.1	▲ 0.003	▲ 0.008	(1-3)
6/9/17	6/13/17	300.0	658.0	300.3	▲ 0.008	▲ 0.012	(3-5)
	6/13/17	200.0	499.2	200.9	▲ 0.014	▲ 0.017	(10-25)
	6/13/17	100.0	281.1	100.7	▲ 0.002	▲ 0.004	(25-)
	6/16/17	450.0	1,075.6	450.7	▲ 0.002	▲ 0.003	(5-10)
6/14/17	6/16/17	200.0	423.6	200.9	▲ 0.003	▲ 0.005	(10-25)
	6/16/17	100.0	302.8	100.8	▲ 0.007	▲ 0.008	(25-)
	6/19/17	280.0	808.9	280.6	0.000	▲ 0.002	(1-3)
6/15/17	6/19/17	300.0	957.7	300.7	▲ 0.007	▲ 0.008	(3-5)
	6/19/17	100.0	351.8	100.9	▲ 0.266	▲ 0.250	(Floating-rate bonds)
	6/23/17	280.0	1,079.2	280.1	0.008	0.007	(1-3)
6/21/17	6/23/17	300.0	1,171.9	300.4	0.004	0.003	(3-5)
	6/23/17	450.0	1,704.5	450.8	0.000	▲ 0.001	(5-10)

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
6/23/17	6/27/17	280.0	932.9	280.5	0.002	0.001	(1-3)
	6/27/17	300.0	996.7	300.4	0.003	0.002	(3-5)
	6/27/17	200.0	622.5	200.2	0.007	0.005	(10-25)
	6/27/17	100.0	449.1	100.0	0.010	0.009	(25-)
6/26/17	6/28/17	100.0	505.5	100.2	0.059	0.051	(0-1)
	6/28/17	450.0	1,712.6	450.3	0.000	0.000	(5-10)
6/28/17	6/30/17	280.0	757.5	280.2	▲ 0.005	▲ 0.009	(1-3)
	6/30/17	300.0	987.7	300.3	0.005	0.003	(3-5)
	6/30/17	200.0	422.2	200.6	0.012	0.010	(10-25)
	6/30/17	100.0	204.9	100.3	0.018	0.015	(25-)
6/30/17	7/4/17	450.0	1,688.8	451.2	0.016	0.014	(5-10)
	7/4/17	25.0	115.4	25.1	▲ 0.181	▲ 0.170	(Inflation-indexed bonds)
7/3/17	7/5/17	280.0	765.2	280.1	▲ 0.011	▲ 0.014	(1-3)
	7/5/17	300.0	953.5	300.5	▲ 0.001	▲ 0.002	(3-5)
	7/5/17	200.0	535.6	201.1	0.002	0.001	(10-25)
	7/5/17	100.0	257.3	100.1	0.002	0.001	(25-)
7/5/17	7/7/17	280.0	1,161.7	280.4	▲ 0.001	▲ 0.002	(1-3)
	7/7/17	300.0	1,162.8	300.4	0.002	0.002	(3-5)
	7/7/17	450.0	1,329.0	450.6	0.006	0.002	(5-10)
7/7/17	7/11/17	500.0	1,552.8	501.0	▲ 0.008	▲ 0.009	(5-10)
	7/11/17	200.0	216.7	200.0	0.014	▲ 0.028	(10-25)
	7/11/17	100.0	213.6	100.2	0.035	0.021	(25-)
	7/11/17	-	0.0	0.0	-	-	(Fixed) (5-10) (*1)
7/12/17	7/14/17	280.0	1,051.6	280.3	▲ 0.004	▲ 0.006	(1-3)
	7/14/17	330.0	1,218.3	330.3	▲ 0.003	▲ 0.004	(3-5)
	7/14/17	500.0	1,713.2	500.6	▲ 0.001	▲ 0.002	(5-10)
7/14/17	7/19/17	280.0	1,177.8	280.2	0.009	0.008	(1-3)
	7/19/17	330.0	977.8	330.7	0.006	0.006	(3-5)
	7/19/17	200.0	544.6	200.1	0.009	0.002	(10-25)
	7/19/17	100.0	415.1	100.3	0.016	0.015	(25-)
7/18/17	7/20/17	100.0	485.1	100.2	0.016	0.013	(0-1)
	7/20/17	500.0	1,760.1	500.7	▲ 0.007	▲ 0.008	(5-10)
	7/20/17	25.0	160.3	25.1	▲ 0.305	▲ 0.240	(Inflation-indexed bonds)
7/24/17	7/26/17	280.0	1,233.4	280.2	0.004	0.003	(1-3)
	7/26/17	330.0	944.5	330.4	▲ 0.001	▲ 0.003	(3-5)
	7/26/17	470.0	1,387.7	470.8	0.001	0.000	(5-10)
7/26/17	7/28/17	100.0	380.7	100.6	0.002	0.001	(0-1)
	7/28/17	200.0	835.3	201.1	0.008	0.007	(10-25)
	7/28/17	100.0	305.9	100.1	0.008	0.004	(25-)
7/28/17	8/1/17	280.0	1,240.4	280.2	0.002	0.001	(1-3)
	8/1/17	330.0	1,242.1	330.8	0.003	0.003	(3-5)
	8/1/17	470.0	1,735.4	470.7	0.007	0.006	(5-10)
7/31/17	8/2/17	200.0	826.0	201.2	0.004	0.002	(10-25)
	8/2/17	100.0	374.3	100.7	0.003	0.003	(25-)
	8/2/17	25.0	157.5	25.2	▲ 0.265	▲ 0.230	(Inflation-indexed bonds)
8/2/17	8/4/17	280.0	1,187.9	280.5	▲ 0.005	▲ 0.006	(1-3)
	8/4/17	330.0	1,291.6	330.5	0.000	▲ 0.002	(3-5)
	8/4/17	470.0	1,791.6	470.7	0.000	▲ 0.001	(5-10)
8/4/17	8/8/17	280.0	1,079.0	280.1	0.002	0.001	(1-3)
	8/8/17	330.0	1,433.3	330.4	0.003	0.002	(3-5)
	8/8/17	200.0	822.1	200.2	0.003	0.000	(10-25)
8/9/17	8/8/17	100.0	432.1	100.3	0.001	▲ 0.002	(25-)
	8/14/17	470.0	1,642.9	470.7	▲ 0.005	▲ 0.007	(5-10)
	8/14/17	200.0	658.1	200.6	▲ 0.008	▲ 0.010	(10-25)
	8/14/17	100.0	336.7	100.5	▲ 0.005	▲ 0.008	(25-)
8/10/17	8/15/17	100.0	331.7	100.5	0.006	0.003	(0-1)
	8/15/17	280.0	1,493.0	280.3	0.005	0.005	(1-3)
	8/15/17	330.0	1,264.8	330.4	0.004	0.003	(3-5)
8/16/17	8/15/17	25.0	134.2	25.1	▲ 0.186	▲ 0.130	(Inflation-indexed bonds)
	8/18/17	440.0	1,275.2	440.7	0.000	▲ 0.002	(5-10)
	8/18/17	200.0	670.9	200.3	0.010	0.010	(10-25)
	8/18/17	100.0	353.4	100.6	0.013	0.012	(25-)
8/18/17	8/22/17	280.0	924.3	280.8	▲ 0.003	▲ 0.004	(1-3)
	8/22/17	330.0	842.6	330.7	▲ 0.004	▲ 0.006	(3-5)
	8/22/17	440.0	1,365.0	440.7	▲ 0.002	▲ 0.003	(5-10)
8/23/17	8/25/17	280.0	759.0	280.7	0.003	0.002	(1-3)
	8/25/17	330.0	816.5	330.3	0.003	0.002	(3-5)
	8/25/17	200.0	621.7	200.9	0.009	0.007	(10-25)
	8/25/17	100.0	299.3	100.4	0.005	0.002	(25-)
8/25/17	8/29/17	410.0	1,688.6	410.4	▲ 0.005	▲ 0.007	(5-10)
	8/29/17	100.0	286.8	100.2	▲ 0.290	▲ 0.260	(Floating-rate bonds)
	8/30/17	100.0	354.4	100.1	0.004	0.001	(0-1)
8/28/17	8/30/17	280.0	1,171.7	280.3	0.005	0.003	(1-3)
	8/30/17	330.0	1,204.7	330.0	0.008	0.008	(3-5)
8/30/17	9/1/17	410.0	1,139.7	410.3	0.011	0.007	(5-10)
	9/1/17	200.0	471.7	200.8	0.013	0.011	(10-25)
	9/1/17	100.0	243.7	100.2	0.014	0.011	(25-)
	9/1/17	25.0	164.0	25.1	▲ 0.286	▲ 0.240	(Inflation-indexed bonds)
9/1/17	9/5/17	280.0	1,232.5	280.5	0.001	0.000	(1-3)
	9/5/17	300.0	905.2	300.3	0.001	▲ 0.001	(3-5)
	9/5/17	410.0	1,401.6	410.5	0.001	0.001	(5-10)
9/4/17	9/6/17	100.0	250.9	100.2	0.012	0.001	(0-1)
	9/6/17	200.0	710.6	201.1	▲ 0.002	▲ 0.004	(10-25)
9/6/17	9/6/17	100.0	393.9	100.7	▲ 0.003	▲ 0.004	(25-)
	9/8/17	410.0	1,561.0	411.6	▲ 0.004	▲ 0.005	(5-10)
	9/8/17	25.0	146.6	25.0	▲ 0.240	▲ 0.230	(Inflation-indexed bonds)
9/8/17	9/12/17	280.0	838.0	280.3	0.003	0.001	(1-3)
	9/12/17	300.0	824.4	300.4	▲ 0.007	▲ 0.008	(3-5)
	9/12/17	200.0	618.1	201.0	▲ 0.005	▲ 0.007	(10-25)
	9/12/17	100.0	225.9	100.1	▲ 0.013	▲ 0.019	(25-)

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
9/13/17	9/15/17	280.0	792.3	280.4	0.005	0.003	(1-3)
	9/15/17	300.0	878.2	300.2	0.007	0.005	(3-5)
	9/15/17	410.0	1,181.5	410.4	0.011	0.008	(5-10)
9/15/17	9/20/17	280.0	668.4	280.2	▲ 0.005	▲ 0.009	(1-3)
	9/20/17	300.0	488.6	300.4	▲ 0.011	▲ 0.014	(3-5)
	9/20/17	200.0	422.8	200.3	▲ 0.014	▲ 0.017	(10-25)
	9/20/17	100.0	323.6	100.4	▲ 0.016	▲ 0.018	(25-)
9/19/17	9/21/17	100.0	222.0	100.2	0.002	0.002	(0-1)
	9/21/17	410.0	1,392.3	410.5	0.008	0.008	(5-10)
	9/21/17	25.0	104.4	25.0	0.199	0.300	(Inflation-indexed bonds)
9/25/17	9/27/17	280.0	903.6	280.6	▲ 0.002	▲ 0.004	(1-3)
	9/27/17	300.0	1,100.0	300.6	▲ 0.003	▲ 0.004	(3-5)
	9/27/17	410.0	1,565.9	410.7	▲ 0.003	▲ 0.003	(5-10)
9/27/17	9/29/17	280.0	1,074.2	280.2	0.000	▲ 0.001	(1-3)
	9/29/17	300.0	1,228.9	300.5	0.007	0.006	(3-5)
	9/29/17	200.0	744.6	200.5	0.006	0.004	(10-25)
	9/29/17	100.0	389.0	100.3	0.006	0.004	(25-)
9/29/17	10/3/17	410.0	1,224.7	410.6	▲ 0.007	▲ 0.009	(5-10)
	10/3/17	200.0	523.5	200.3	▲ 0.012	▲ 0.017	(10-25)
	10/3/17	100.0	311.1	100.1	▲ 0.015	▲ 0.018	(25-)
10/4/17	10/6/17	280.0	786.2	280.4	▲ 0.009	▲ 0.011	(1-3)
	10/6/17	300.0	862.0	300.4	▲ 0.015	▲ 0.018	(3-5)
	10/6/17	410.0	1,122.0	410.4	▲ 0.015	▲ 0.017	(5-10)
10/6/17	10/11/17	410.0	1,240.5	410.5	0.007	0.006	(5-10)
	10/11/17	200.0	720.4	200.5	0.009	0.008	(10-25)
	10/11/17	100.0	446.1	100.3	0.010	0.009	(25-)
10/10/17	10/12/17	70.0	415.2	70.3	0.004	0.002	(0-1)
	10/12/17	280.0	776.9	280.3	▲ 0.001	▲ 0.003	(1-3)
	10/12/17	300.0	1,256.2	300.8	0.004	0.002	(3-5)
	10/12/17	25.0	132.9	25.1	0.019	0.100	(Inflation-indexed bonds)
10/12/17	10/16/17	410.0	1,358.2	411.1	▲ 0.003	▲ 0.004	(5-10)
	10/16/17	200.0	514.4	200.7	▲ 0.004	▲ 0.005	(10-25)
	10/16/17	100.0	371.8	100.6	▲ 0.013	▲ 0.014	(25-)
10/16/17	10/18/17	280.0	1,130.6	280.7	0.001	0.000	(1-3)
	10/18/17	300.0	1,410.4	300.5	▲ 0.001	▲ 0.002	(3-5)
	10/18/17	410.0	1,706.9	410.6	▲ 0.003	▲ 0.004	(5-10)
10/18/17	10/20/17	200.0	574.0	200.6	0.000	▲ 0.002	(10-25)
	10/20/17	100.0	377.5	100.5	▲ 0.004	▲ 0.006	(25-)
	10/20/17	100.0	223.4	100.0	▲ 0.216	▲ 0.030	(Floating-rate bonds)
10/20/17	10/24/17	280.0	1,034.8	280.5	0.006	0.005	(1-3)
	10/24/17	300.0	1,255.4	300.0	0.009	0.008	(3-5)
	10/24/17	410.0	1,348.6	410.5	0.010	0.008	(5-10)
10/25/17	10/27/17	280.0	996.1	280.5	0.004	0.003	(1-3)
	10/27/17	300.0	1,237.6	300.4	0.003	0.002	(3-5)
	10/27/17	200.0	426.0	200.5	0.002	0.000	(10-25)
	10/27/17	100.0	392.6	100.3	0.003	0.002	(25-)
10/27/17	10/31/17	410.0	1,547.1	410.5	0.006	0.005	(5-10)
	10/31/17	200.0	476.7	201.0	0.006	0.005	(10-25)
	10/31/17	100.0	407.8	100.5	0.007	0.005	(25-)
	10/31/17	25.0	100.4	25.1	▲ 0.032	0.050	(Inflation-indexed bonds)
10/30/17	11/1/17	70.0	190.5	70.2	0.004	0.001	(0-1)
	11/1/17	280.0	815.0	280.4	▲ 0.001	▲ 0.002	(1-3)
	11/1/17	300.0	1,523.7	300.1	0.000	0.000	(3-5)
11/2/17	11/7/17	410.0	1,629.4	410.5	▲ 0.001	▲ 0.002	(5-10)
	11/7/17	200.0	519.0	201.0	0.001	0.000	(10-25)
	11/7/17	100.0	359.7	100.8	▲ 0.003	▲ 0.004	(25-)
11/6/17	11/8/17	70.0	136.6	70.2	▲ 0.024	▲ 0.060	(0-1)
	11/8/17	280.0	1,027.1	280.2	▲ 0.014	▲ 0.015	(1-3)
	11/8/17	300.0	1,164.0	300.5	▲ 0.014	▲ 0.015	(3-5)
	11/8/17	25.0	88.8	25.3	0.037	0.080	(Inflation-indexed bonds)
11/8/17	11/10/17	280.0	1,245.2	280.4	▲ 0.012	▲ 0.014	(1-3)
	11/10/17	300.0	1,065.3	300.4	▲ 0.003	▲ 0.004	(3-5)
	11/10/17	410.0	1,633.9	410.5	▲ 0.003	▲ 0.003	(5-10)
11/10/17	11/14/17	410.0	1,325.9	410.7	0.008	0.008	(5-10)
	11/14/17	200.0	599.8	201.1	0.008	0.007	(10-25)
	11/14/17	100.0	394.2	100.4	▲ 0.005	▲ 0.007	(25-)
11/15/17	11/17/17	280.0	619.4	280.1	0.000	▲ 0.004	(1-3)
	11/17/17	300.0	1,113.0	300.5	▲ 0.006	▲ 0.007	(3-5)
	11/17/17	410.0	1,227.8	411.2	▲ 0.003	▲ 0.004	(5-10)
11/17/17	11/21/17	250.0	880.2	250.1	0.000	▲ 0.002	(1-3)
	11/21/17	300.0	1,141.4	300.4	0.001	0.000	(3-5)
	11/21/17	200.0	501.1	200.3	0.003	0.001	(10-25)
	11/21/17	100.0	286.3	100.6	0.005	0.003	(25-)
11/22/17	11/27/17	250.0	1,019.6	250.5	0.001	0.000	(1-3)
	11/27/17	300.0	1,258.7	300.3	▲ 0.003	▲ 0.003	(3-5)
	11/27/17	410.0	1,399.9	410.8	▲ 0.003	▲ 0.005	(5-10)
11/24/17	11/28/17	200.0	640.1	200.8	0.013	0.011	(10-25)
	11/28/17	90.0	308.6	90.2	0.021	0.019	(25-)
	11/28/17	25.0	102.2	25.2	▲ 0.161	▲ 0.100	(Inflation-indexed bonds)
11/27/17	11/29/17	50.0	252.2	50.7	0.027	0.010	(0-1)
	11/29/17	250.0	816.1	250.1	0.008	0.007	(1-3)
	11/29/17	300.0	1,346.4	300.3	0.007	0.007	(3-5)
11/29/17	12/1/17	410.0	1,196.0	410.8	▲ 0.003	▲ 0.004	(5-10)
	12/1/17	200.0	451.2	200.6	▲ 0.004	▲ 0.005	(10-25)
	12/1/17	90.0	200.7	90.2	▲ 0.002	▲ 0.010	(25-)
12/1/17	12/5/17	250.0	828.9	250.4	0.003	0.003	(1-3)
	12/5/17	300.0	1,179.1	300.2	0.003	0.002	(3-5)
	12/5/17	410.0	1,604.5	410.4	0.005	0.005	(5-10)
	12/5/17	25.0	108.5	25.1	0.073	0.100	(Inflation-indexed bonds)
12/6/17	12/8/17	50.0	292.9	50.1	0.024	0.022	(0-1)
	12/8/17	410.0	1,508.2	410.7	0.001	0.001	(5-10)

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
12/8/17	12/12/17	250.0	763.6	250.7	▲ 0.008	▲ 0.009	(1-3)
	12/12/17	300.0	764.3	300.3	▲ 0.008	▲ 0.010	(3-5)
	12/12/17	200.0	514.3	200.4	▲ 0.008	▲ 0.010	(10-25)
	12/12/17	90.0	292.8	90.3	▲ 0.012	▲ 0.015	(25-)
12/13/17	12/15/17	250.0	854.5	250.5	0.001	0.000	(1-3)
	12/15/17	300.0	1,002.1	300.6	▲ 0.005	▲ 0.006	(3-5)
	12/15/17	410.0	1,294.7	411.4	0.001	0.000	(5-10)
12/15/17	12/19/17	200.0	601.0	200.6	▲ 0.004	▲ 0.006	(10-25)
	12/19/17	90.0	308.9	90.4	▲ 0.004	▲ 0.005	(25-)
	12/19/17	100.0	198.6	100.1	▲ 0.145	▲ 0.030	(Floating-rate bonds)
12/18/17	12/20/17	250.0	847.7	250.2	0.003	0.002	(1-3)
	12/20/17	300.0	1,215.4	300.4	▲ 0.001	0.000	(3-5)
	12/20/17	410.0	1,549.2	410.5	▲ 0.001	▲ 0.002	(5-10)
12/20/17	12/22/17	250.0	942.2	250.5	0.007	0.006	(1-3)
	12/22/17	300.0	968.4	300.4	0.008	0.008	(3-5)
	12/22/17	200.0	509.3	200.5	0.009	0.007	(10-25)
	12/22/17	90.0	292.3	90.4	0.014	0.013	(25-)
12/25/17	12/27/17	410.0	1,426.4	410.4	▲ 0.009	▲ 0.011	(5-10)
	12/27/17	200.0	672.2	200.5	▲ 0.006	▲ 0.008	(10-25)
	12/27/17	90.0	361.6	90.7	▲ 0.006	▲ 0.007	(25-)
12/27/17	12/29/17	50.0	260.8	50.6	0.007	0.006	(0-1)
	12/29/17	250.0	753.8	250.3	0.004	0.003	(1-3)
	12/29/17	300.0	1,073.4	300.5	0.004	0.003	(3-5)
	12/29/17	25.0	109.4	25.0	0.200	0.300	(Inflation-indexed bonds)
12/28/17	1/4/18	410.0	1,525.2	411.1	▲ 0.002	▲ 0.003	(5-10)
	1/4/18	200.0	626.1	200.1	0.000	0.000	(10-25)
	1/4/18	90.0	330.3	90.5	▲ 0.006	▲ 0.006	(25-)
1/4/18	1/9/18	250.0	734.7	250.5	0.001	0.000	(1-3)
	1/9/18	300.0	1,166.5	300.3	0.003	0.003	(3-5)
	1/9/18	410.0	1,435.9	410.5	0.007	0.006	(5-10)
1/9/18	1/11/18	190.0	580.6	190.8	0.013	0.012	(10-25)
	1/11/18	80.0	340.1	80.2	0.019	0.018	(25-)
	1/11/18	25.0	148.5	25.1	▲ 0.159	▲ 0.120	(Inflation-indexed bonds)
1/11/18	1/15/18	250.0	1,001.9	250.3	0.000	▲ 0.001	(1-3)
	1/15/18	300.0	1,227.6	300.3	▲ 0.003	▲ 0.004	(3-5)
	1/15/18	410.0	1,436.7	411.3	▲ 0.008	▲ 0.009	(5-10)
1/15/18	1/17/18	410.0	1,588.3	410.9	0.003	0.002	(5-10)
	1/17/18	190.0	613.9	190.3	0.006	0.005	(10-25)
	1/17/18	80.0	294.9	80.6	▲ 0.002	▲ 0.002	(25-)
1/17/18	1/19/18	50.0	244.2	50.0	0.019	0.013	(0-1)
	1/19/18	250.0	983.9	250.5	0.004	0.003	(1-3)
	1/19/18	300.0	1,211.6	300.3	0.005	0.004	(3-5)
1/19/18	1/23/18	410.0	1,414.8	410.9	0.007	0.006	(5-10)
	1/23/18	190.0	468.1	190.6	0.003	0.002	(10-25)
	1/23/18	80.0	233.5	80.6	0.006	0.005	(25-)
1/24/18	1/26/18	250.0	1,043.8	251.1	0.004	0.003	(1-3)
	1/26/18	300.0	1,179.5	300.5	▲ 0.001	▲ 0.002	(3-5)
	1/26/18	410.0	1,726.3	411.4	▲ 0.002	▲ 0.003	(5-10)
1/26/18	1/30/18	250.0	1,154.7	250.3	0.004	0.003	(1-3)
	1/30/18	300.0	1,104.0	300.3	▲ 0.001	▲ 0.001	(3-5)
	1/30/18	190.0	465.4	191.0	▲ 0.003	▲ 0.005	(10-25)
1/29/18	1/30/18	80.0	300.3	80.4	▲ 0.003	▲ 0.003	(25-)
	1/31/18	50.0	219.4	50.0	0.013	0.008	(0-1)
	1/31/18	410.0	1,396.2	411.2	0.011	0.010	(5-10)
1/31/18	1/31/18	25.0	171.3	25.2	▲ 0.198	▲ 0.170	(Inflation-indexed bonds)
	2/2/18	250.0	1,216.6	250.1	▲ 0.006	▲ 0.007	(1-3)
	2/2/18	330.0	1,119.3	330.5	▲ 0.008	▲ 0.008	(3-5)
	2/2/18	190.0	445.8	190.7	▲ 0.004	▲ 0.007	(10-25)
	2/2/18	80.0	281.2	80.4	0.003	0.002	(25-)
2/2/18	2/6/18	450.0	1,266.5	450.6	▲ 0.005	▲ 0.007	(5-10)
	2/6/18	190.0	408.1	190.2	▲ 0.002	▲ 0.007	(10-25)
	2/6/18	80.0	232.3	80.5	0.006	0.005	(25-)
	2/6/18	-	0.0	0.0	-	-	(Fixed) (5-10) (*2)
2/7/18	2/9/18	250.0	850.2	250.1	0.001	0.001	(1-3)
	2/9/18	330.0	1,283.9	330.1	0.009	0.009	(3-5)
	2/9/18	450.0	1,477.5	451.2	0.007	0.006	(5-10)
	2/9/18	25.0	131.6	25.2	0.028	0.090	(Inflation-indexed bonds)
2/9/18	2/14/18	250.0	669.7	250.7	▲ 0.001	▲ 0.002	(1-3)
	2/14/18	330.0	854.7	330.3	▲ 0.004	▲ 0.005	(3-5)
	2/14/18	190.0	637.0	190.8	▲ 0.008	▲ 0.009	(10-25)
	2/14/18	80.0	235.9	80.5	▲ 0.008	▲ 0.009	(25-)
2/13/18	2/15/18	50.0	175.6	50.0	0.020	0.011	(0-1)
	2/15/18	450.0	1,667.0	450.9	0.002	0.001	(5-10)
2/15/18	2/19/18	250.0	921.0	250.4	0.003	0.002	(1-3)
	2/19/18	330.0	1,061.0	330.4	0.003	0.002	(3-5)
	2/19/18	450.0	1,332.8	450.6	0.007	0.006	(5-10)
2/19/18	2/21/18	190.0	665.0	191.6	0.004	0.003	(10-25)
	2/21/18	80.0	276.5	80.2	0.003	0.002	(25-)
	2/21/18	100.0	209.2	100.3	▲ 0.220	▲ 0.060	(Floating-rate bonds)
2/21/18	2/23/18	250.0	735.0	250.6	0.003	0.003	(1-3)
	2/23/18	330.0	1,215.2	330.4	0.002	0.002	(3-5)
	2/23/18	450.0	1,511.5	451.4	▲ 0.003	▲ 0.003	(5-10)
2/23/18	2/27/18	250.0	922.1	250.4	▲ 0.001	▲ 0.002	(1-3)
	2/27/18	330.0	1,104.3	330.4	▲ 0.005	▲ 0.005	(3-5)
	2/27/18	190.0	463.9	190.7	▲ 0.005	▲ 0.007	(10-25)
	2/27/18	80.0	281.3	80.4	▲ 0.011	▲ 0.013	(25-)

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread (Price Spread)	Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Remarks
2/26/18	2/28/18	50.0	144.6	50.0	0.017	0.002	(0-1)
	2/28/18	450.0	1,827.9	450.7	0.000	0.000	(5-10)
	2/28/18	25.0	176.9	25.2	▲ 0.101	▲ 0.060	(Inflation-indexed bonds)
2/28/18	3/2/18	250.0	776.7	250.2	0.004	0.003	(1-3)
	3/2/18	330.0	1,140.4	330.4	0.007	0.006	(3-5)
	3/2/18	190.0	553.4	191.0	0.003	0.002	(10-25)
	3/2/18	70.0	259.6	70.4	0.003	0.002	(25-)
3/2/18	3/6/18	250.0	693.1	250.9	▲ 0.001	▲ 0.002	(1-3)
	3/6/18	330.0	1,041.9	330.6	▲ 0.006	▲ 0.008	(3-5)
	3/6/18	450.0	1,224.2	450.6	▲ 0.010	▲ 0.011	(5-10)
	3/6/18	25.0	156.3	25.3	0.028	0.040	(Inflation-indexed bonds)
3/7/18	3/9/18	250.0	931.6	250.2	0.006	0.003	(1-3)
	3/9/18	330.0	1,033.2	330.5	0.002	0.001	(3-5)
	3/9/18	190.0	366.4	191.3	0.001	0.000	(10-25)
	3/9/18	70.0	211.8	70.7	0.003	0.001	(25-)
3/12/18	3/14/18	450.0	1,342.7	450.4	0.001	▲ 0.001	(5-10)
	3/14/18	190.0	495.4	190.9	▲ 0.001	▲ 0.003	(10-25)
	3/14/18	70.0	236.8	70.4	0.002	0.001	(25-)
3/14/18	3/16/18	250.0	1,075.1	250.2	0.007	0.007	(1-3)
	3/16/18	330.0	1,061.6	330.3	0.002	0.000	(3-5)
	3/16/18	450.0	1,222.1	451.3	▲ 0.002	▲ 0.003	(5-10)
3/16/18	3/20/18	50.0	192.1	50.3	0.002	0.001	(0-1)
	3/20/18	190.0	499.0	190.7	▲ 0.003	▲ 0.005	(10-25)
	3/20/18	70.0	281.5	70.5	0.003	0.002	(25-)
3/19/18	3/22/18	250.0	781.6	250.2	0.004	0.001	(1-3)
	3/22/18	330.0	1,005.8	330.5	0.002	0.002	(3-5)
	3/22/18	450.0	1,676.2	450.5	0.003	0.003	(5-10)
3/22/18	3/26/18	450.0	1,096.9	450.9	▲ 0.003	▲ 0.004	(5-10)
	3/26/18	190.0	484.3	191.1	▲ 0.003	▲ 0.004	(10-25)
	3/26/18	70.0	286.7	70.4	0.001	0.001	(25-)
3/23/18	3/27/18	250.0	821.4	250.4	0.003	0.002	(1-3)
	3/27/18	330.0	1,048.3	330.8	▲ 0.004	▲ 0.005	(3-5)
	3/27/18	25.0	98.0	25.4	▲ 0.023	0.000	(Inflation-indexed bonds)
3/28/18	3/30/18	50.0	330.5	50.4	0.011	0.011	(0-1)
	3/30/18	190.0	531.7	191.5	▲ 0.003	▲ 0.004	(10-25)
	3/30/18	70.0	247.3	70.3	▲ 0.004	▲ 0.005	(25-)
3/30/18	4/3/18	250.0	1,000.9	251.1	0.004	0.003	(1-3)
	4/3/18	330.0	1,158.5	330.3	0.003	0.003	(3-5)
	4/3/18	450.0	1,644.0	450.8	0.004	0.003	(5-10)

Note: Yield spread (price spread) is the difference between the yield (price) at which operation counterparts want to sell and the corresponding yield (price) determined by the Bank of Japan with the prevailing market yield taken into account for auctions. These figures represent the price spreads in Outright Purchases of JGBs (floating-rate bonds and inflation-indexed bonds) (unit of price spread is yen).

(*1) The fixed yield spread was 0.015%. This resulted in the Bank's purchasing yield of 10-year JGB #347 at 0.110%. The amount offered was unlimited.

(*2) The fixed yield spread was 0.020%. This resulted in the Bank's purchasing yield of 10-year JGB #349 at 0.110%. The amount offered was unlimited.

(Source: Bank of Japan)

(22) Results of Outright Purchases of T-Bills by the Bank of Japan in FY2017

(Unit: billion yen, %)

Date of Offer	Date of Exercise	Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	Average Successful Yield Spread	Pro-rata or Non-pro-rata Yield Spread
4/7/17	4/11/17	2,000.0	6,130.0	2,000.0	0.018	0.016
4/14/17	4/18/17	1,500.0	5,182.6	1,500.3	0.010	0.005
4/21/17	4/25/17	1,000.0	3,341.3	1,000.0	▲ 0.002	▲ 0.006
4/28/17	5/2/17	500.0	1,664.5	500.0	0.001	▲ 0.006
5/2/17	5/9/17	500.0	1,997.0	500.3	▲ 0.001	▲ 0.004
5/12/17	5/16/17	1,000.0	3,211.9	1,000.1	0.002	0.001
5/19/17	5/23/17	1,000.0	3,092.3	1,000.4	0.002	0.000
5/26/17	5/30/17	500.0	1,488.0	500.0	0.001	0.000
6/2/17	6/6/17	500.0	1,492.0	500.5	0.001	0.000
6/9/17	6/13/17	750.0	1,212.4	750.1	▲ 0.007	▲ 0.019
6/19/17	6/21/17	1,000.0	3,230.9	1,000.1	0.007	0.006
6/23/17	6/27/17	750.0	1,856.1	750.5	0.006	0.000
6/30/17	7/4/17	750.0	1,698.8	750.2	0.000	▲ 0.002
7/7/17	7/11/17	1,500.0	2,975.1	1,500.2	▲ 0.003	▲ 0.007
7/14/17	7/19/17	750.0	1,998.1	750.2	▲ 0.002	▲ 0.003
7/21/17	7/25/17	1,500.0	2,613.7	1,500.1	▲ 0.010	▲ 0.019
7/28/17	8/1/17	500.0	1,149.5	500.0	0.002	0.000
8/4/17	8/8/17	500.0	1,425.0	500.3	0.001	0.000
8/10/17	8/15/17	750.0	2,504.3	750.0	▲ 0.002	▲ 0.004
8/18/17	8/22/17	750.0	1,943.7	750.1	▲ 0.002	▲ 0.006
8/25/17	8/29/17	250.0	758.0	250.1	▲ 0.026	▲ 0.034
9/1/17	9/5/17	100.0	555.1	100.0	▲ 0.010	▲ 0.017
9/8/17	9/12/17	750.0	2,042.8	750.1	0.007	0.005
9/19/17	9/21/17	1,000.0	3,154.0	1,000.2	0.006	0.000
9/22/17	9/26/17	1,000.0	3,205.3	1,000.3	0.002	0.000
9/29/17	10/3/17	750.0	2,033.2	750.1	0.006	0.001
10/6/17	10/11/17	1,000.0	3,104.2	1,000.5	0.003	0.002
10/13/17	10/17/17	750.0	2,533.5	750.3	0.001	▲ 0.001
10/20/17	10/24/17	500.0	1,424.8	500.3	0.007	0.003
10/27/17	10/31/17	250.0	878.6	250.3	▲ 0.001	▲ 0.001
11/2/17	11/7/17	100.0	413.8	100.0	▲ 0.004	▲ 0.004
11/10/17	11/14/17	100.0	598.4	100.0	0.035	0.030
11/17/17	11/21/17	500.0	1,432.1	500.2	▲ 0.006	▲ 0.008
11/24/17	11/28/17	250.0	858.5	250.1	0.006	0.004
12/1/17	12/5/17	750.0	2,535.3	750.2	0.010	0.006
12/8/17	12/12/17	1,250.0	2,406.2	1,250.2	▲ 0.001	▲ 0.004
12/15/17	12/19/17	250.0	1,292.4	250.0	0.012	0.011
12/22/17	12/26/17	1,000.0	2,303.2	1,000.1	0.004	0.003
1/9/18	1/11/18	1,000.0	2,554.9	1,000.3	0.006	0.003
1/12/18	1/16/18	1,750.0	3,506.8	1,750.1	▲ 0.005	▲ 0.011
1/19/18	1/23/18	1,250.0	2,196.7	1,250.1	0.001	▲ 0.003
1/26/18	1/30/18	750.0	2,017.2	750.3	▲ 0.002	▲ 0.005
2/2/18	2/6/18	750.0	2,213.8	750.1	▲ 0.004	▲ 0.007
2/9/18	2/14/18	1,250.0	3,205.8	1,250.2	▲ 0.001	▲ 0.002
2/19/18	2/21/18	750.0	2,163.5	750.2	0.002	0.001
2/23/18	2/27/18	250.0	938.5	250.4	0.000	▲ 0.002
3/2/18	3/6/18	250.0	1,070.6	250.2	▲ 0.003	▲ 0.007
3/12/18	3/14/18	750.0	3,006.7	750.0	0.012	0.007
3/19/18	3/22/18	750.0	1,843.0	750.0	0.004	0.002
3/23/18	3/27/18	250.0	630.1	250.1	0.000	▲ 0.004

Note: Yield spread is the difference between the yield at which operation counterparts want to sell and the corresponding yield determined by the Bank of Japan with the prevailing market yield taken into account for auctions.

(Source: Bank of Japan)

(23) Japan's Sovereign Ratings by Major Credit Rating Agencies

(Long-term debt denominated in home currency on 13 Apr, 2018)

Moody's	S&P	Fitch	R&I	JCR
98.11.16 Aaa	01.2.22 AAA	00.6.29 AAA	11.12.21 AAA	00.10.31 AAA
00.9.8 Aa1	01.11.27 AA+	01.11.26 AA+	AA+	AA+
01.12.4 Aa2	02.4.15 AA	02.11.21 AA	AA	AA
09.5.18 Aa3	07.4.22 AA-	11.1.27 AA-	AA-	AA-
08.6.30 A1	14.12.1 A+	12.5.22 A+	A+	A+
02.5.30 A2	07.10.11 A	15.9.16 A	A	A
A3	A-	A-	A-	A-
Baa1	BBB+	BBB+	BBB+	BBB+
Baa2	BBB	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB-	BBB-

[Outlook]

Stable (1.Dec, 2014)	Positive (13.Apr, 2018)	Stable (27.Apr, 2017)	Negative (6.Jun, 2016)	Negative (14.Jul, 2016)
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(24) List of Sovereign Ratings by Major Credit Rating Agencies

(Long-term debt denominated in home currency on 16 Apr, 2018)

	Moody's	S&P	Fitch	R&I	JCR
Aaa/ AAA	U.S. Germany Canada	Germany Canada	U.S. Germany Canada	U.S. U.K. (↓) Germany France	Japan (↓) U.S. U.K. (↓) Germany France Canada
Aa1 / AA+		U.S.		Japan (↓)	
Aa2 / AA	U.K. France Korea	U.K. (↓) France Korea	U.K. (↓) France		Spain Korea
Aa3 / AA-			Korea	China Korea	
A1 / A+	Japan China	Japan (↑) China Ireland	China Ireland		Italy (↓)
A2 / A	Ireland		Japan	Ireland	Portugal
A3 / A-		Spain (↑)	Spain	Italy (↓)	
Baa1 / BBB+	Spain				
Baa2 / BBB	Italy (↓)	Italy	Italy Portugal	Spain (↑)	
Baa3 / BBB-		Portugal			
Ba1 / BB+	Portugal (↑)			Portugal	
Ba2 / BB					
Ba3 / BB-					
B1 / B+					
B2 / B		Greece (↑)	Greece (↑)		
B3 / B-	Greece (↑)				
Caa1 / CCC+				Greece (↑)	
Caa2 / CCC					
Caa3 / CCC-					
Ca/ CC					
C					
SD/ RD					

" (↑) " shows that the outlook is positive.
 " (↓) " shows that the outlook is negative.