

<Market Issuance Plan by Issue>

(trillion yen)

	FY2023 (Initial・Supplementary Budget)				FY2023 (Revised in December)				FY2024 (Initial)					
	(per time)		(total ; a)		(per time)		(total ; b)		(per time)		(total ; c)		(c)-(a)	(c)-(b)
40-Year	0.7	× 6 times	4.2		0.7	× 6 times	4.2		0.7	× 6 times	4.2		—	—
30-Year	0.9	× 12 times	10.8		0.9	× 12 times	10.8		0.9	× 12 times	10.8		—	—
20-Year	1.2	× 12 times	14.4		1.2	× 9 times	13.8		1.0	× 12 times	12.0		▲2.4	▲1.8
10-Year	2.7	× 12 times	32.4		2.7	× 12 times	32.4		2.6	× 12 times	31.2		▲1.2	▲1.2
5-Year	2.5	× 12 times	30.0		2.5	× 12 times	30.0		2.3	× 12 times	27.6		▲2.4	▲2.4
2-Year	2.9	× 12 times	34.8		2.9	× 12 times	34.8		2.6	× 12 times	31.2		▲3.6	▲3.6
TBs			50.7				50.7				38.4		▲12.3	▲12.3
10-Year Inflation-Indexed	0.25	× 4 times	1.0		0.25	× 4 times	1.0		0.25	× 4 times	1.0		—	—
Japan Climate Transition Bonds			—				1.6				1.4		1.4	▲0.2
Liquidity Enhancement Auction			12.0				12.0				13.2		1.2	1.2
Total			190.3				191.3				171.0		▲19.3	▲20.3

Figure.1 Issuance for TBs

	FY2023 (Initial・Supplementary Budget)				FY2023 (Revised in December)				FY2024 (Initial)					
	(a)		(b)		(c)		(c)-(a)		(c)-(b)					
TBs (1-Year)	3.5	× 12 times	42.0		3.5	× 12 times	42.0		3.2	× 12 times	38.4		▲3.6	▲3.6
TBs (6-Month)			8.7				8.7				—		▲8.7	▲8.7

Figure.2 Issuance by Zones for Liquidity Enhancement Auctions

	FY2023 (Initial・Supplementary Budget)		FY2023 (Revised in December)		FY2024 (Initial)			
	(a)		(b)		(c)		(c)-(a)	(c)-(b)
15.5-39 Year	3.0		3.0		3.0		—	—
5-15.5 Year	6.0		6.0		7.2		1.2	1.2
1-5 Year	3.0		3.0		3.0		—	—

(Note 1) The issuance of the fiscal year can be changed based on discussions with market participants in response to market circumstances and issuance conditions.

(Note 2) The 40-year bond will be issued in May, July, September, November, January and March.

(Note 3) Treasury Bills (TBs) are jointly issued with Financing Bills (FBs), under unified names of Treasury Discount Bills (T-Bills). The maturity of TBs, its issuance, and the number of auctions may be adjusted in a flexible manner in response to market circumstances and demands of investors, thus the maturity and the issuance on the table (Figure 1) be subject to an adjustment.

(Note 4) The 10-year inflation-indexed bond is planned to be issued in May, August, November and February. The issuance may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

(Note 5) “Japan Climate Transition Bonds” mean GX Economy Transition Bonds and its Refunding Bonds issued as new financial instruments based on a framework regulating the Use of Proceeds.

Its issuance amount in FY2023 (Revised in December) is set at 0.8 trillion yen in 10-Year and 0.8 trillion yen in 5-Year. The issuance amount in FY2024 showed on the table above takes account of the issuance as Refunding Bonds and deferred issuance during an accounting adjustment period of FY2023 and FY2024. The details such as maturity and frequency of issuance will be determined based on discussions with market participants in response to market circumstances, demands of investors and other factors to be considered.

(Note 6) The issuance of liquidity enhancement auction and its allocation among each zone may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants, thus the issuance and zones on the table (Figure 2) be subject to an adjustment.