

FY2018 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	FY2017 (Initial)	FY2017 (Supplementary Budget)		FY2018 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
Newly-issued bonds	34,369.8	35,554.6	1,184.8	33,692.2	-677.6	-1,862.4
Construction Bonds	6,097.0	7,281.8	1,184.8	6,094.0	-3.0	-1,187.8
Special Deficit- Financing Bonds	28,272.8	28,272.8	—	27,598.2	-674.6	-674.6
Reconstruction Bonds	1,514.5	988.9	-525.6	956.3	-558.2	-32.6
FILP Bonds	12,000.0	12,000.0	—	12,000.0	—	—
Refunding Bonds	106,079.0	107,581.5	1,502.5	103,237.1	-2,842.0	-4,344.5
For matured Reconstruction Bonds	1,911.8	2,879.0	967.2	1,858.7	-53.1	-1,020.3
Total	153,963.3	156,125.0	2,161.7	149,885.6	-4,077.8	-6,239.5

<Breakdown by Financing Methods>

(billion yen)

	FY2017 (Initial)	FY2017 (Supplementary Budget)		FY2018 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (Calendar Base)	141,200.0	141,300.0	100.0	134,200.0	-7,000.0	-7,100.0
Non-Price Competitive Auction II, etc.	7,462.0	8,909.7	1,447.7	8,500.0	1,038.0	-409.7
Adjustment between fiscal years	-698.7	-84.7	614.0	1,385.6	2,084.2	1,470.2
Subtotal Financed in the Market	147,963.3	150,125.0	2,161.7	144,085.6	-3,877.8	-6,039.5
Sales for Households	3,000.0	3,000.0	—	3,300.0	300.0	300.0
BOJ Rollover	3,000.0	3,000.0	—	2,500.0	-500.0	-500.0
Total	153,963.3	156,125.0	2,161.7	149,885.6	-4,077.8	-6,239.5

· The capacity for buy-back operations is up to approximately 1 trillion yen in FY2018. Details of buy-back operations will be determined by considering market conditions based on a discussion with market participants.

· The maximum amount of front-loading issuance of Refunding Bonds in FY2018 is 55 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), 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 FY2017 reflects its actual revenue).

For FY2017(Supplementary Budget) and FY2018(Initial), "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.