

Press Release

JGB Issuance Plan for FY2009

( December 24th, 2008  
Ministry of Finance )

< Breakdown by Fiscal Needs >

(Unit: billion yen)

	FY2008 (Initial)	FY2008 (2nd supplementary budget)		FY2009 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
New Financial Resource Bonds	25,348.0	33,168.0	7,820.0	33,294.0	7,946.0	126.0
Construction Bonds	5,212.0	6,975.0	1,763.0	7,579.0	2,367.0	604.0
Special Deficit-financing Bonds	20,136.0	26,193.0	6,057.0	25,715.0	5,579.0	478.0
Refunding Bonds	92,542.0	94,093.7	1,551.7	90,991.4	1,550.6	3,102.3
FILP Bonds	8,400.0	10,700.0	2,300.0	8,000.0	400.0	2,700.0
<b>Total</b>	<b>126,290.0</b>	<b>137,961.7</b>	<b>11,671.7</b>	<b>132,285.4</b>	<b>5,995.4</b>	<b>5,676.3</b>

· The total Buy-back amount from the market will be increased to 4 trillion yen, focusing on the 10-year Inflation-Indexed Bonds and 15-year Floating-rate Bonds (actual amount will be decided on a quarterly basis taking in the market conditions).  
In addition coupon STRIPS Buy-back will be conducted, responding to the market needs.

· The maximum amount of Interest rate swap transactions in FY2009 is 1.8 trillion yen on notional principles, taking in the market conditions.

· The maximum amount of front-loaded issuance of Refunding bonds in FY2009 is 12 trillion yen.

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

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

(Note3) Non-price Competitive Auction is estimated at 4.5% of the JGB Market Issuance excluding TBs and bonds issued in Auction for Enhanced-liquidity.

< Breakdown by Financing Methods >

(Unit: billion yen)

	FY2008 (Initial)	FY2008 (2nd supplementary budget)		FY2009 (Initial)		
	(a)	(b)	(b) - (a)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (Calendar Base)	105,100.0	106,300.0	1,200.0	113,300.0	8,200.0	7,000.0
Non-price Competitive Auction	2,514.0	4,282.7	1,768.7	3,870.0	1,356.0	412.7
Adjustment by Depleting Front-loaded Issuance	1,053.7	13,572.3	12,518.7	209.3	844.3	13,363.0
<b>Subtotal Financed in the Market</b>	<b>108,667.7</b>	<b>124,155.0</b>	<b>15,487.4</b>	<b>117,379.3</b>	<b>8,711.7</b>	<b>6,775.7</b>
Nonmarketable JGBs for Retail-Investors	6,200.0	2,384.3	3,815.7	2,400.0	3,800.0	15.7
OTC Sales for Households	1,800.0	1,800.0	-	1,800.0	-	-
<b>Subtotal for Households</b>	<b>8,000.0</b>	<b>4,184.3</b>	<b>3,815.7</b>	<b>4,200.0</b>	<b>3,800.0</b>	<b>15.7</b>
Public Sector (Bank of Japan)	9,622.3	9,622.3	-	10,706.0	1,083.7	1,083.7
<b>Total</b>	<b>126,290.0</b>	<b>137,961.7</b>	<b>11,671.7</b>	<b>132,285.4</b>	<b>5,995.4</b>	<b>5,676.3</b>