

JGB Issuance Plan for FY2011

<Breakdown by Fiscal Needs>

(Unit: billion yen)

	FY2010 (Initial)	FY2010 (Supplementary budget)		FY2011 (Initial)		
	(a)	(b)	(b)−(a)	(c)	(c)−(a)	(c)−(b)
New Financial Resource Bonds	44,303.0	44,303.0	−	44,298.0	▲ 5.0	▲ 5.0
Construction Bonds	6,353.0	7,603.0	1,250.0	6,090.0	▲ 263.0	▲ 1,513.0
Special Deficit-financing Bonds	37,950.0	36,700.0	▲ 1,250.0	38,208.0	258.0	1,508.0
Refunding Bonds	102,610.9	102,404.8	▲ 206.0	111,296.3	8,685.4	8,891.4
FILP Bonds	15,500.0	15,500.0	−	14,000.0	▲ 1,500.0	▲ 1,500.0
Total	162,413.9	162,207.8	▲ 206.0	169,594.3	7,180.4	7,386.4

• The total Buy-back amount from the market is approximately 3 trillion yen in FY2011. From an administrative standpoint, part of the Buy-back operation will be funded by liquidating the GDCF, which is in line with the outcome of the recent public budget screening initiative carried out on special accounts of national budget. Such Buy-back operation based on a partial liquidation of the GDCF is also carried out in FY2010, amounting up to approximately 0.8 trillion yen.
(note) Part of the Buy-back operation in FY2011 is intended to improve ALM in Fiscal Loan Fund Special Account.

• The maximum amount of front-loaded issuance of Refunding Bonds in FY2011 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 II is an auction carried out after the price-competitive auction. The price offered is equal to the weighted average accepted price in the price-competitive auction. Only the JGB Market Special Participants are eligible to bid in this auction (the amount assignable to each Market Special Participant will not exceed 15% of the amount awarded to it in the price-competitive auction). Non-price competitive auction II is estimated at 3.75% of the JGB Market Issuance (40-year, 30-year, 20-year, 10-year, 5-year, 2-year, 15-year Floating-rate and 10-year Inflation-indexed).

<Breakdown by Financing Methods>

(Unit: billion yen)

	FY2010 (Initial)	FY2010 (Supplementary budget/ revised in December)		FY2011 (Initial)		
	(a)	(b)	(b)−(a)	(c)	(c)−(a)	(c)−(b)
JGB Market Issuance (Calendar Base)	144,300.0	142,800.0	▲ 1,500.0	144,900.0	600.0	2,100.0
Non-price Competitive Auction II	3,982.5	6,177.0	2,194.5	4,005.0	22.5	▲ 2,172.0
Adjustment by Depleting Front-loaded Issuance	31.4	530.8	499.5	6,389.3	6,357.9	5,858.4
Subtotal Financed in the Market	148,313.9	149,507.8	1,194.0	155,294.3	6,980.4	5,786.4
Nonmarketable JGBs for Retail Investors	2,000.0	900.0	▲ 1,100.0	2,000.0	−	1,100.0
OTC Sales for Households	800.0	500.0	▲ 300.0	500.0	▲ 300.0	−
Subtotal for Households	2,800.0	1,400.0	▲ 1,400.0	2,500.0	▲ 300.0	1,100.0
Public Sector (Bank of Japan)	11,300.0	11,300.0	−	11,800.0	500.0	500.0
Total	162,413.9	162,207.8	▲ 206.0	169,594.3	7,180.4	7,386.4