

Highlights of FY2022 JGB Issuance Plan

- Regarding the FY2022 JGB issuance plan, the total amount will decrease by 9.3 trillion yen and the market issuance by 13.6 trillion yen respectively, compared with FY2021 (Supplementary Budget). This is because a decrease in the size of Newly-Issued Bonds will exceed an increase in that of FILP Bonds and Refunding Bonds due to their increases in issuance of 2-year bond in FY2020, which will mature in FY2022.
 - The JGB market issuance depends largely on the short-term bonds (74 trillion yen in FY2021 (Supplementary Budget), about 35% of the total), which makes our financing plan vulnerable to interest rate volatility. Therefore, it is important to reduce the issuance of the short-term bonds (by the same amount as the decrease in the JGB market issuance of 13.6 trillion yen); while reflecting current market demands;
 - the amount of 40-year bond will increase by 0.6 trillion yen, 10-year bond by 1.2 trillion yen, and liquidity enhancement auction by 0.6 trillion yen, based on higher demand in the market
 - the amount of 2-year bond will decrease by 2.4 trillion yen, considering lower demand and its shorter maturity
- and correct the shortened average maturity of JGBs in response to the Covid-19 pandemic (from 7 years 1 month (FY2021(Supplementary Budget)) to 7 years 9 months (FY2022)).

〈Breakdown by Legal Grounds〉

		FY2022 (trillion yen)	
		Changes from FY2021 (Initial)	Changes from FY2021 (Supplementary Budget)
Newly-Issued Bonds (Construction Bonds and Special Deficit-Financing Bonds)	36.9	▲6.7 (43.6)	▲28.7 (65.7)
Reconstruction Bonds	0.2	▲0.0 (0.2)	+0.1 (0.0)
FILP Bonds	25.0	▲20.0 (45.0)	+10.0 (15.0)
Refunding Bonds	152.9	+5.7 (147.2)	+9.3 (143.7)
Total	215.0	▲21.0 (236.0)	▲9.3 (224.4)

〈Breakdown by Financing Methods〉

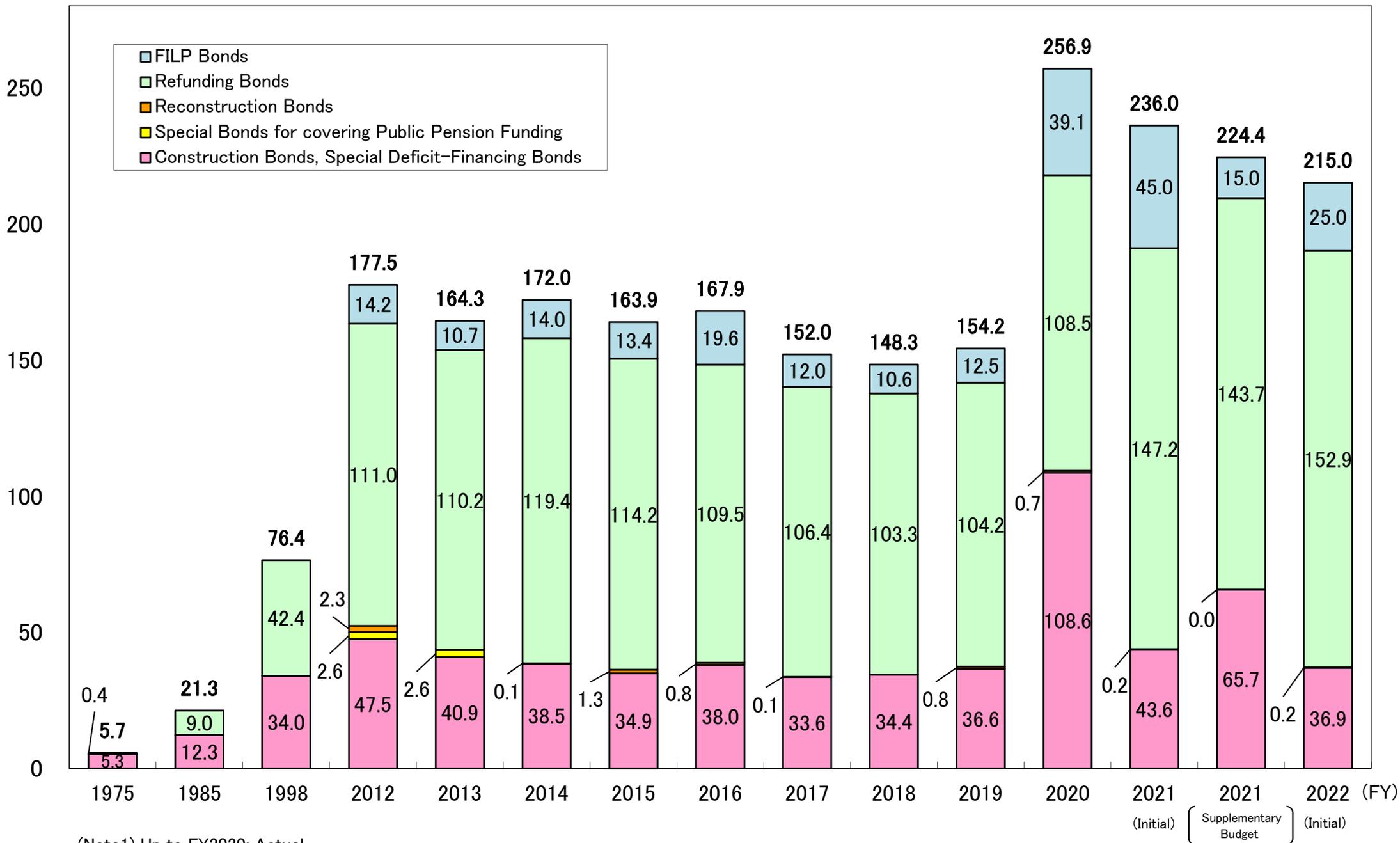
		FY2022 (trillion yen)	
			Changes from FY2021 (Supplementary Budget)
Market Issuance by Periodic Auctions	198.6	▲13.6 (212.2)	
Others(for Retail Investors, etc.)	16.4	+4.3 (12.2)	
Total	215.0	▲9.3 (224.4)	

〈Market Issuance Plan by Issue〉

		FY2022 (trillion yen)	
			Changes from FY2021 (Supplementary Budget)
40-Year	4.2	+0.6	
30-Year	10.8	—	
20-Year	14.4	—	
10-Year	32.4	+1.2	
5-Year	30.0	—	
2-Year	33.6	▲2.4	
TBs(6-Month,1-Year)	60.4	▲13.6	
10-Year Inflation-Indexed	0.8	—	
Liquidity Enhancement Auction	12.0	+0.6	
Total	198.6	▲13.6	

JGB Issuance Plan

(trillion yen)

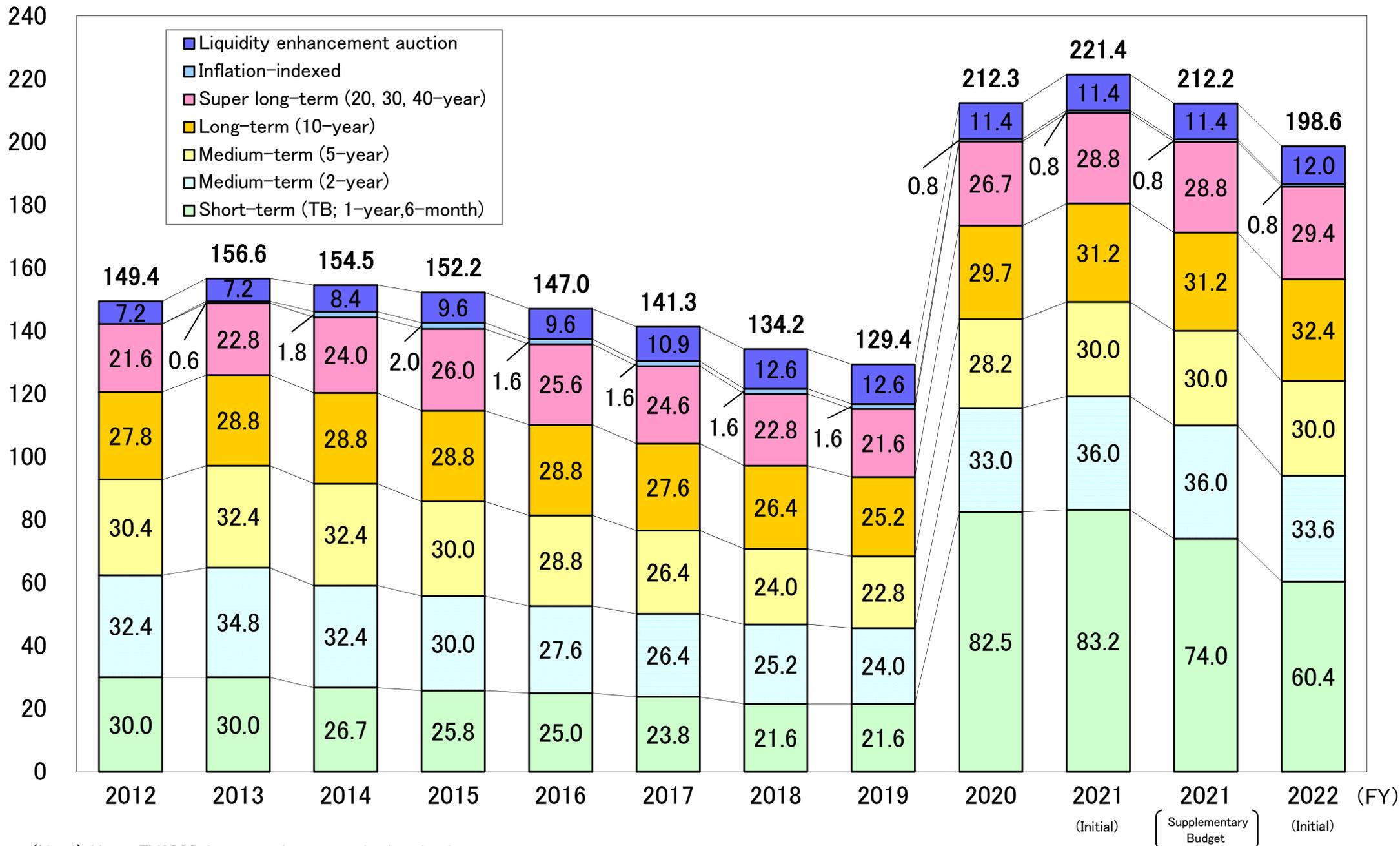


(Note1) Up to FY2020: Actual

(Note2) Figures may not sum up to the total because of rounding.

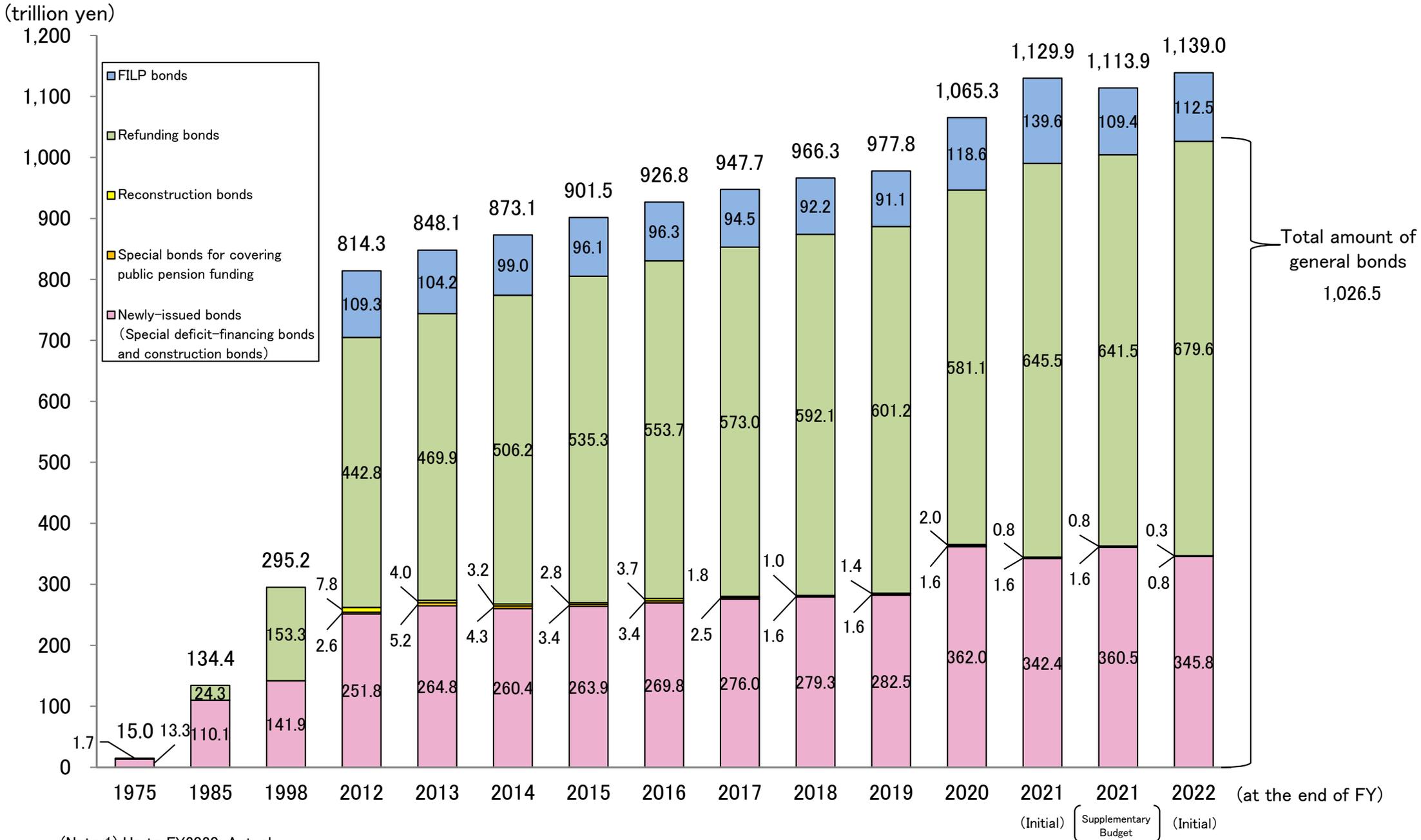
Market Issuance Plan by Issue

(trillion yen)



(Note) Up to FY2020: Last supplementary budget basis.

Outstanding amount of JGBs



(Note 1) Up to FY2020: Actual

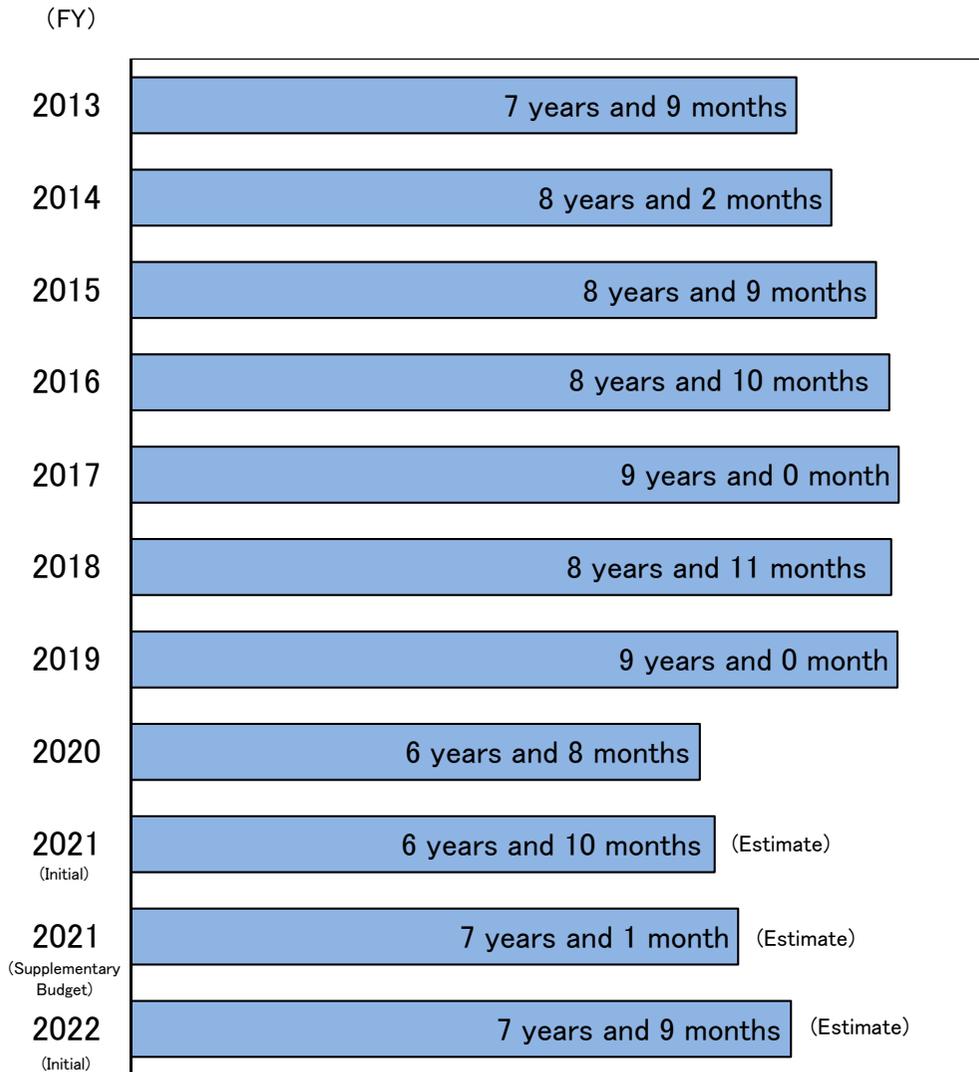
FY2021: Estimated based on the JGB Issuance Plan for FY2021 (initial and supplementary budget), including 20 trillion yen of front-loading refunding bonds.

FY2022: Estimated based on the JGB Issuance Plan for FY2022 (initial), including 20 trillion yen of front-loading refunding bonds.

(Note 2) Figures may not sum up to the total because of rounding.

Weighted average maturity of JGBs

Market issuance (flow-basis)



Outstanding amount (stock-basis)



(Note) Outstanding amount of general bonds