

# Highlights of FY2023 JGB Issuance Plan

- The total amount is set at 205.8 trillion yen and will decrease by 9.3 trillion yen compared with FY2022 (Initial).
- The market issuance by periodic auctions is set at 190.3 trillion yen and will decrease by 8.3 trillion yen compared with FY2022 (Initial);
  - monthly issuance amount of coupon-bearing bonds of all maturities will remain the same compared with FY2022 (2nd Supplementary Budget)
  - the reduction from FY2022 (Initial) will be used to decrease the amount of short-term bonds  
(Therefore, the average maturity of JGBs is estimated at 8 years 1 month, longer than 7 years 9 months in FY2022 (Initial).)
- The details regarding the issuance of “GX Economy Transition Bonds (tentative name)” will be jointly considered by relevant government authorities in line with discussions at the GX Implementation Council and opinions from market participants.

## <Breakdown by Legal Grounds>

(trillion yen)

	FY2023	
		Changes from FY2022 (Initial)
Newly-Issued Bonds (Construction Bonds and Special Deficit-Financing Bonds)	<b>35.6</b>	<b>▲1.3</b> (36.9)
GX Economy Transition Bonds (tentative name)	<b>0.5</b>	+0.5 ( - )
Reconstruction Bonds	<b>0.1</b>	<b>▲0.1</b> (0.2)
FILP Bonds	<b>12.0</b>	<b>▲13.0</b> (25.0)
Refunding Bonds	<b>157.6</b>	+4.6 (152.9)
<b>Total</b>	<b>205.8</b>	<b>▲9.3</b> (215.0)

## <Breakdown by Financing Methods>

(trillion yen)

	FY2023	
		Changes from FY2022 (Initial)
Market Issuance by Periodic Auctions	<b>190.3</b>	<b>▲8.3</b>
40-Year	<b>4.2</b>	-
30-Year	<b>10.8</b>	-
20-Year	<b>14.4</b>	-
10-Year	<b>32.4</b>	-
5-Year	<b>30.0</b>	-
2-Year	<b>34.8</b>	+1.2
TBs (1-Year)	<b>42.0</b>	-
TBs (6-Month)	<b>8.7</b>	<b>▲9.7</b>
10-Year Inflation-Indexed	<b>1.0</b>	+0.2
Liquidity Enhancement Auction	<b>12.0</b>	-
Others	<b>15.5</b>	<b>▲1.0</b>
<b>Total</b>	<b>205.8</b>	<b>▲9.3</b>

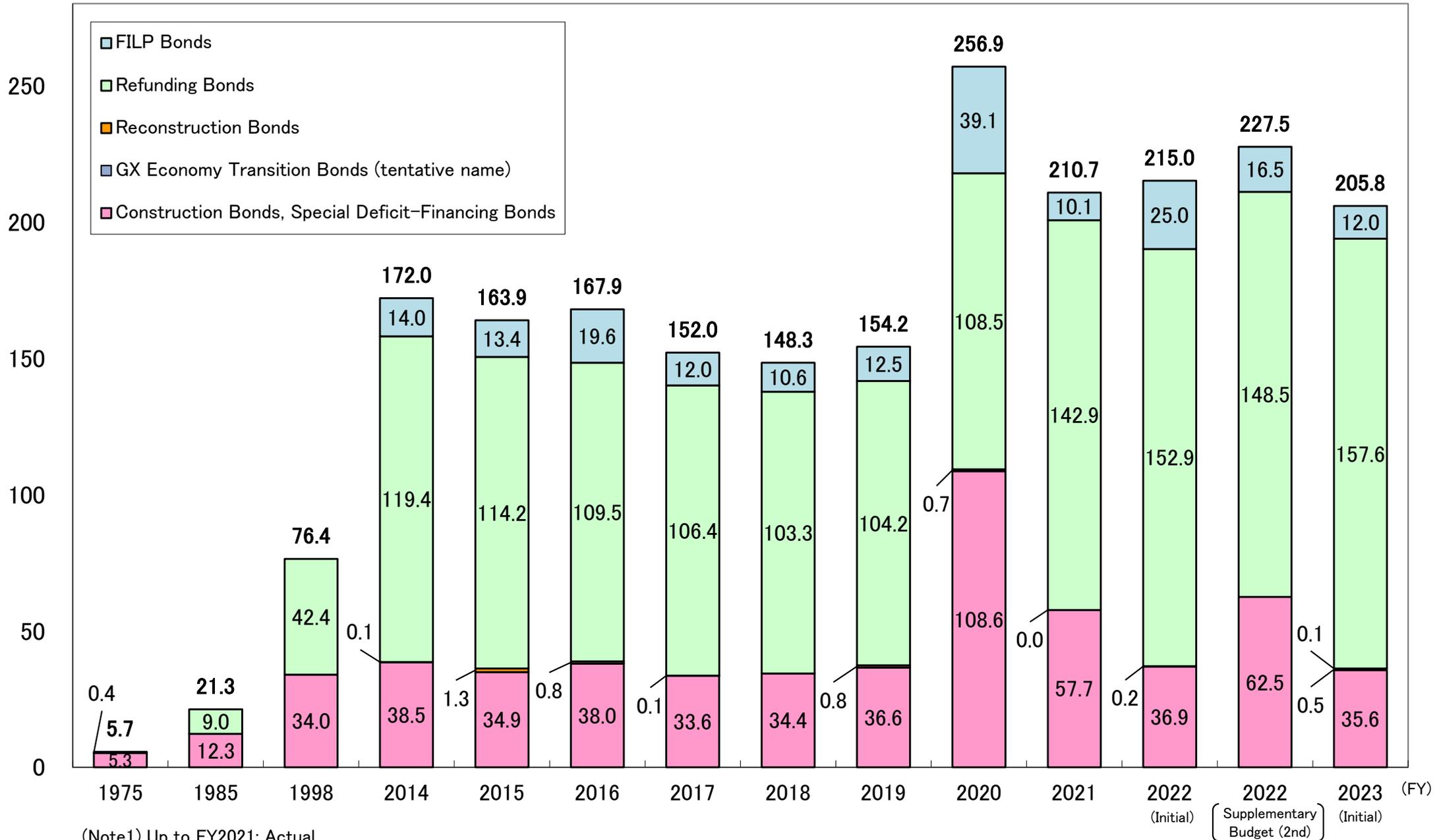
(Note1) Figures in parentheses represent the planned issuance amounts for FY2022 (Initial).

(Note2) The issuance amount of “GX Economy Transition Bonds (tentative name)” will be 1.6 trillion yen, including 0.5 trillion yen in FY2023 and 1.1 trillion yen of Refunding Bonds refunding GX-related expenses incorporated in advance in the Second Supplementary Budget for FY2022.

(Note3) Figures may not sum up to the total because of rounding.

# Historical Changes in JGB Issuance Plan

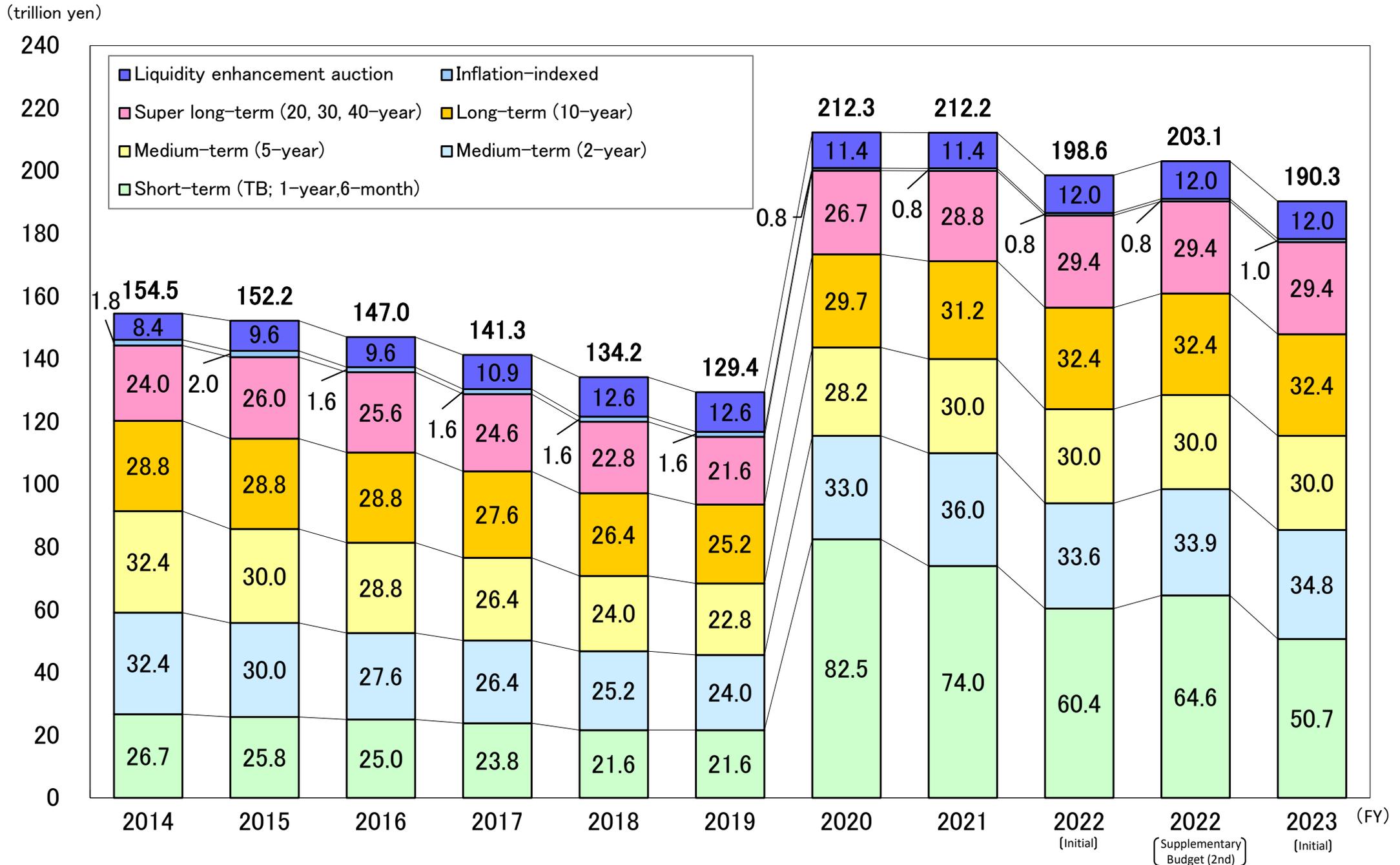
(trillion yen)



(Note1) Up to FY2021: Actual

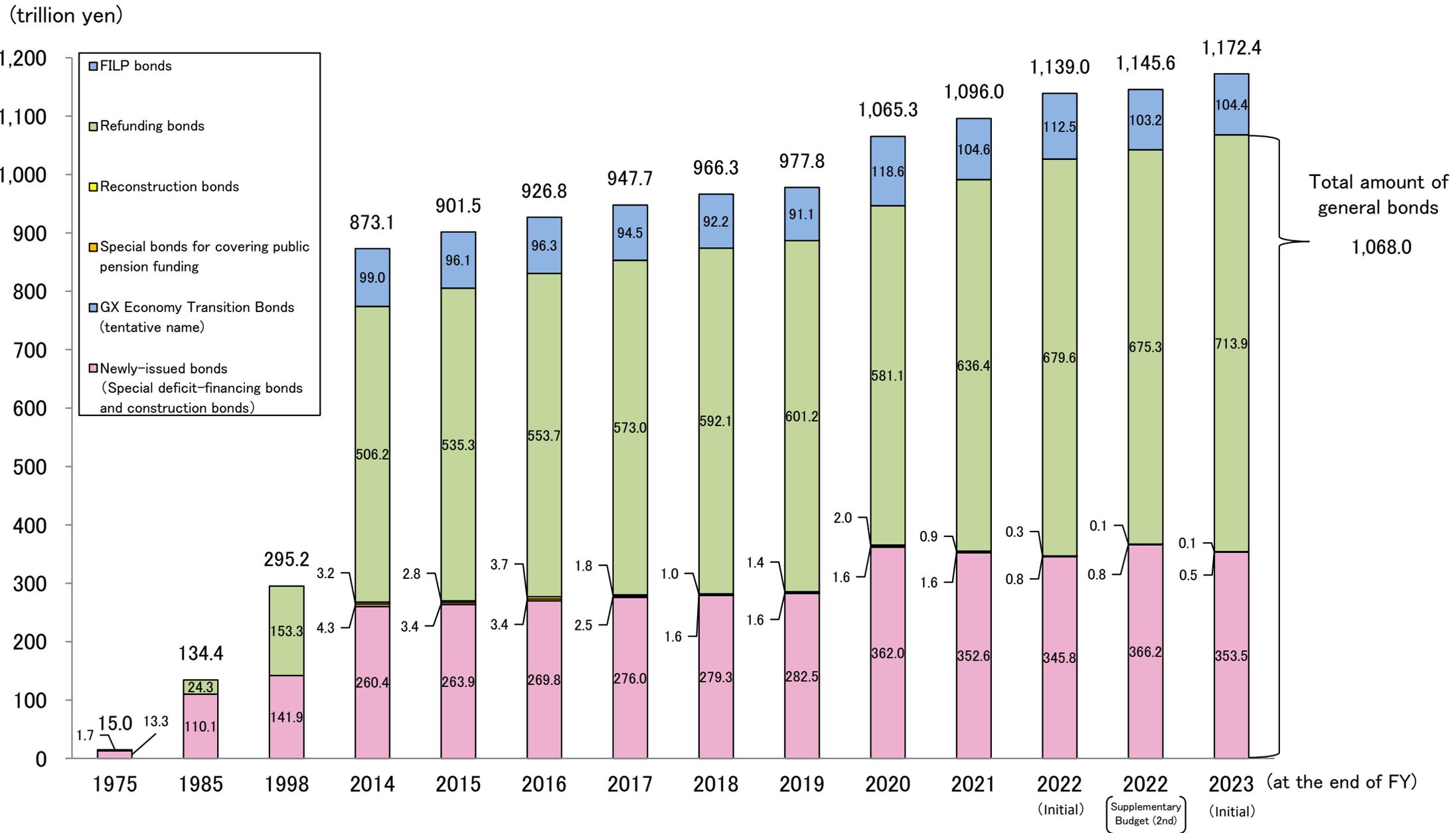
(Note2) Figures may not sum up to the total because of rounding.

# Historical Changes in Market Issuance Plan by Issue



(Note) Up to FY2021: Last supplementary budget basis.

# Historical Changes in Outstanding Amount of JGBs



(Note 1) Up to FY2021: Actual

FY2022: Estimate based on the JGB Issuance Plan for FY2022 (Initial) and FY2022 (2nd Supplementary Budget), including 20 trillion yen of front-loading refunding bonds

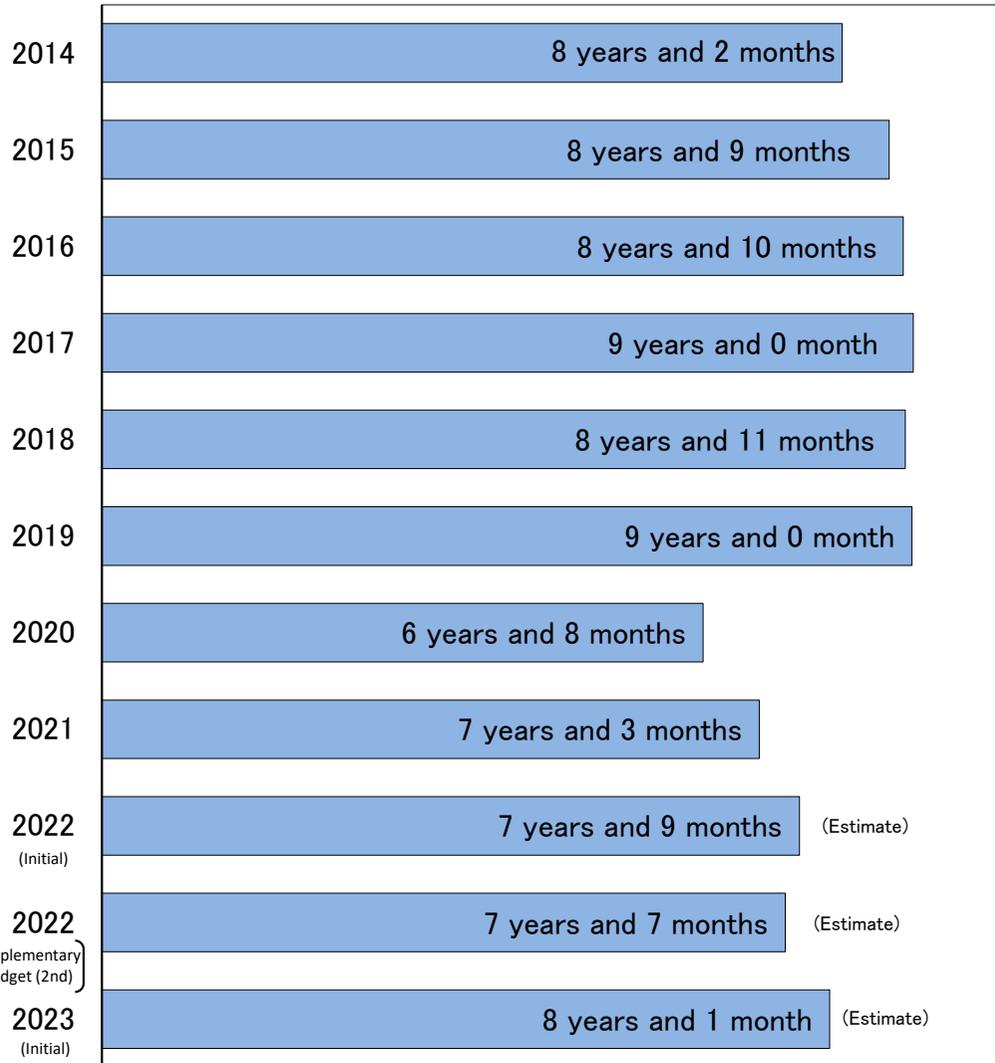
FY2023: Estimate based on the JGB Issuance Plan for FY2023 (Initial), including 25 trillion yen of front-loading refunding bonds

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

# Weighted Average Maturity of JGBs

## Market issuance (flow-basis)

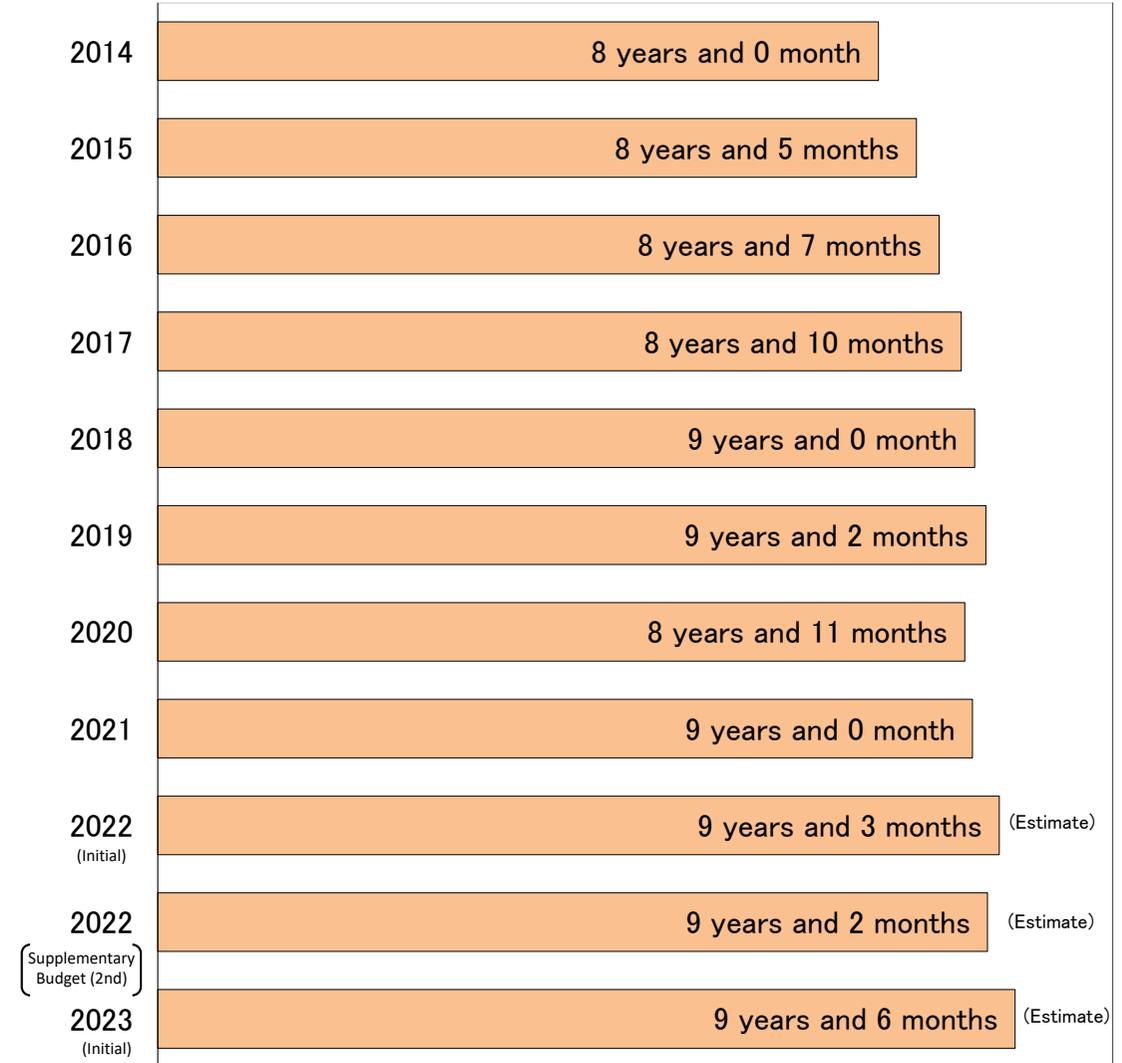
(FY)



(Note) Up to FY2021: Actual

## Outstanding amount (stock-basis)

(at the end of FY)



(Note) Outstanding amount of general bonds. Up to FY2021: Actual