

Highlights of FY2025 JGB Issuance Plan (Revised in June)

- Taking market needs into account, the issuance amount of 40-Year Bonds and 30-Year Bonds is each decreased by 0.1 trillion yen per time, and 20-Year Bonds is decreased by 0.2 trillion yen per time. The amount of Liquidity Enhancement Auction (15.5-39 Year) is also decreased by 0.1 trillion yen per time.
- The reduction of super long-term bonds is offset by the increase of 2-Year Bonds, TBs, and reflection of upswing in Sales for Household, etc.
- The MOF will adequately implement Debt Management Policy while monitoring market conditions and investor's trends.

【FY2025 JGB Issuance Plan (Market Issuance Plan by Issue)】

(trillion yen)

		Issuance amount (per time)			Issuance amount (year)		
		2025 (Initial)	2025 (Revised in June)	Changes	2025 (Initial)	2025 (Revised in June)	Changes
Market Issuance by Periodic Auctions					172.3	171.8	-0.5
	40-Year	0.5	0.4 (from July)	-0.1	3.0	2.5	-0.5
	30-Year	0.8	0.7 (from July)	-0.1	9.6	8.7	-0.9
	20-Year	1.0	0.8 (from July)	-0.2	12.0	10.2	-1.8
	10-Year	2.6	2.6	—	31.2	31.2	—
	5-Year	2.4	2.4	—	28.8	28.8	—
	2-Year	2.6	2.7 (from October)	+0.1	31.2	31.8	+0.6
	TBs (1-Year)	3.2	3.3 (from January)	+0.1	38.4	38.7	+0.3
	TBs (6-Month)	0.4	0.7 (from October)	+0.3	2.4	4.2	+1.8
Liquidity Enhancement Auction	15.5-39 Year	0.45	0.35 (from August)	-0.1	2.7	2.3	-0.4
	5-15.5 Year	0.65	0.65	—	7.8	7.8	—
	1-5 Year	0.5	0.6 (from September)	+0.1	3.0	3.4	+0.4
	10-Year Inflation-Indexed Japan Climate Transition Bonds				2.2	2.2	—
Others (Sales for Households, etc)					4.6	5.1	+0.5
Total					176.9	176.9	—

※ 40-Year Bonds Auction and Liquidity Enhancement Auction (15.5-39 Year, 1-5 Year) are conducted every two months.

FY2025 JGB Issuance Plan (Revised in June) (1/2)

FY2025 JGB Issuance Plan

<Breakdown by Legal Grounds>		(billion yen)	
	FY2025 (Initial)	FY2025 (Revised in June)	
	(a)	(b)	(b)-(a)
Newly-issued Bonds	28,647.1	28,647.1	—
Construction Bonds	6,791.0	6,791.0	—
Special Deficit-Financing Bonds	21,856.1	21,856.1	—
Reconstruction Bonds	121.1	121.1	—
GX Economy Transition Bonds	725.8	725.8	—
Children Special Bonds	1,139.7	1,139.7	—
FILP Bonds	10,000.0	10,000.0	—
Refunding Bonds	136,223.1	136,223.1	—
Total	176,856.8	176,856.8	—

<Breakdown by Financing Methods>		(billion yen)	
	FY2025 (Initial)	FY2025 (Revised in June)	
	(a)	(b)	(b)-(a)
JGB Market Issuance (Calendar Base)	172,300.0	171,800.0	-500.0
Non-Price Competitive Auction II	6,948.0	6,799.2	-148.8
Adjustment between fiscal years	-6,991.2	-6,872.9	118.4
Subtotal Financed in the Market	172,256.8	171,726.4	-530.4
Sales for Households	4,600.0	5,130.4	530.4
BOJ Rollover	—	—	—
Total	176,856.8	176,856.8	—

- Buy-back program in FY2025 is planned to be implemented based on market conditions and through discussions with market participants.
- The maximum amount of front-loading issuance of Refunding Bonds in FY2025 is 55 trillion yen.

(Note1) Figures may not sum up to the 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 (periodic 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 10% 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 of the Initial Plan for FY2025 is calculated by multiplying the amount of "JGB Market Issuance (Calendar Base)" (40-year, 30-year, 20-year, 10-year, 5-year and 2-year bonds) by 6%.

(Note4) "Adjustment between fiscal years" refers to leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period.

FY2025 JGB Issuance Plan (Revised in June) (2/2)

<Market Issuance Plan by Issue>

(trillion yen)

	FY2025 (Initial)				(total : a)	FY2025 (Revised in June)				(total : b)	(b)-(a)
	(per time)					(per time)					
40-Year	0.5	×	6	times	3.0	0.5 0.4	×	1 5	times	2.5	-0.5
30-Year	0.8	×	12	times	9.6	0.8 0.7	×	3 9	times	8.7	-0.9
20-Year	1.0	×	12	times	12.0	1.0 0.8	×	3 9	times	10.2	-1.8
10-Year	2.6	×	12	times	31.2	2.6	×	12	times	31.2	-
5-Year	2.4	×	12	times	28.8	2.4	×	12	times	28.8	-
2-Year	2.6	×	12	times	31.2	2.6 2.7	×	6 6	times	31.8	0.6
TBs					40.8					42.9	2.1
10-Year Inflation-Indexed	0.25	×	4	times	1.0	0.25	×	4	times	1.0	-
Japan Climate Transition Bonds					1.2					1.2	-
Liquidity Enhancement Auction					13.5					13.5	-
Total	172.3					171.8					-0.5

Figure.1 Issuance for TBs

	FY2025 (Initial)				FY2025 (Revised in June)			
	(a)				(b)			
TBs (1-Year)	3.2	×	12 times	38.4	3.2 3.3	×	9 3 times	38.7 0.3
TBs (6-Month)	0.4	×	6 times	2.4	0.7	×	6 times	4.2 1.8

Figure.2 Issuance for Japan Climate Transition Bonds

	FY2025 (Initial)				FY2025 (Revised in June)			
	(a)				(b)			
10-Year	0.3	×	2 times	0.6	0.3	×	2 times	0.6 -
5-Year	0.3	×	2 times	0.6	0.3	×	2 times	0.6 -

Figure.3 Issuance by Zones for Liquidity Enhancement Auctions

	FY2025 (Initial)		FY2025 (Revised in June)	
	(a)		(b)	
15.5-39 Year	2.7		2.3	-0.4
5-15.5 Year	7.8		7.8	-
1-5 Year	3.0		3.4	0.4

(Note1) The issuance of the fiscal year can be changed based on discussions with market participants in response to market circumstances and issuance conditions.

(Note2) The 40-year bond will be issued in May, July, September, November, January and March.

(Note3) Treasury Bills (TBs) are jointly issued with Financing Bills (FBs), under unified names of Treasury Discount Bills (T-Bills). The maturity of TBs, its issuance, and the number of auctions may be adjusted in a flexible manner in response to market circumstances and demands of investors, thus the maturity and the issuance on the table Figure.1 be subject to an adjustment.

(Note4) The 10-year inflation-indexed bond is planned to be issued in May, August, November and February. The issuance may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

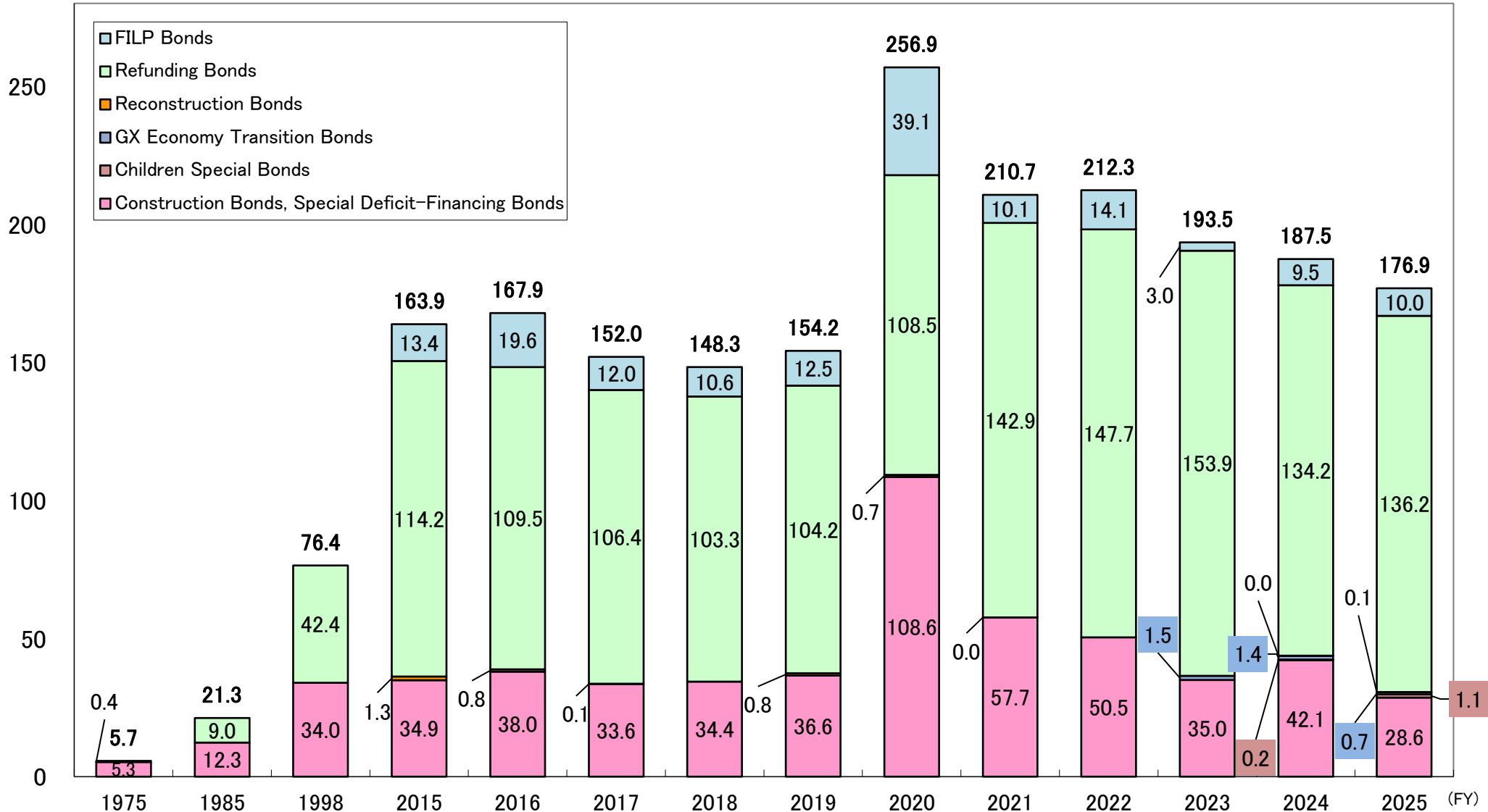
(Note5) "Japan Climate Transition Bonds" means GX Economy Transition Bonds and its Refunding Bonds issued as financial instruments based on a framework regulating the Use of Proceeds. 10-Year Japan Climate Transition Bonds will be issued in October and March, and 5-Year Japan Climate Transition Bonds will be issued in July and January.

The issuance is assumed to be implemented according to the table Figure.2, and adjusted in a flexible manner in response to market circumstances and demands of investors based on discussions with market participants.

(Note6) The issuance of liquidity enhancement auction and its allocation among each zone may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants, thus the issuance and zones on the table Figure.3 be subject to an adjustment.

Changes in JGB Issuance Amount

(trillion yen)

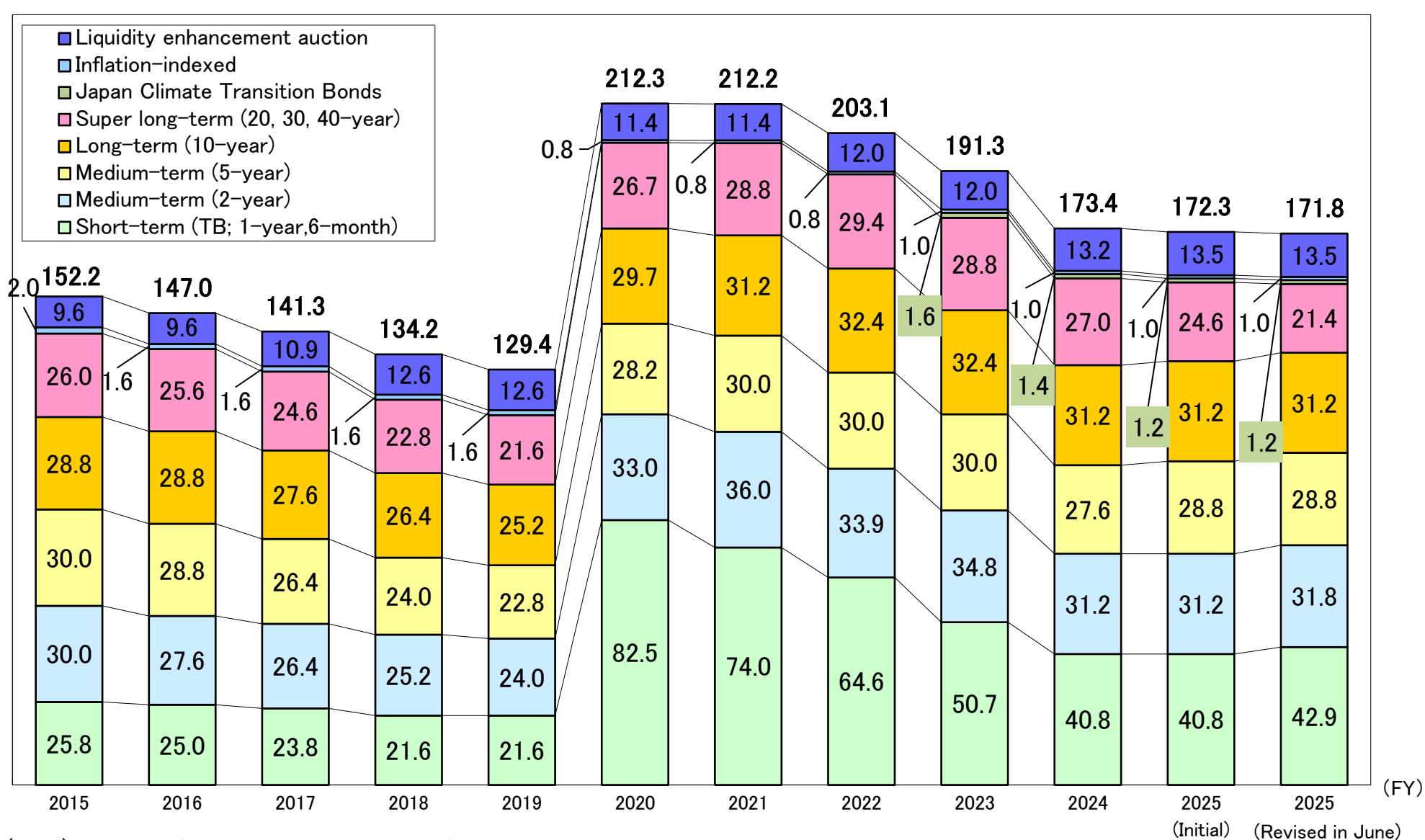


(Note1) Up to FY2023: Actual. FY2024: Supplementary budget basis. FY2025: Initial basis.

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

Changes in Market Issuance Plan by Issue

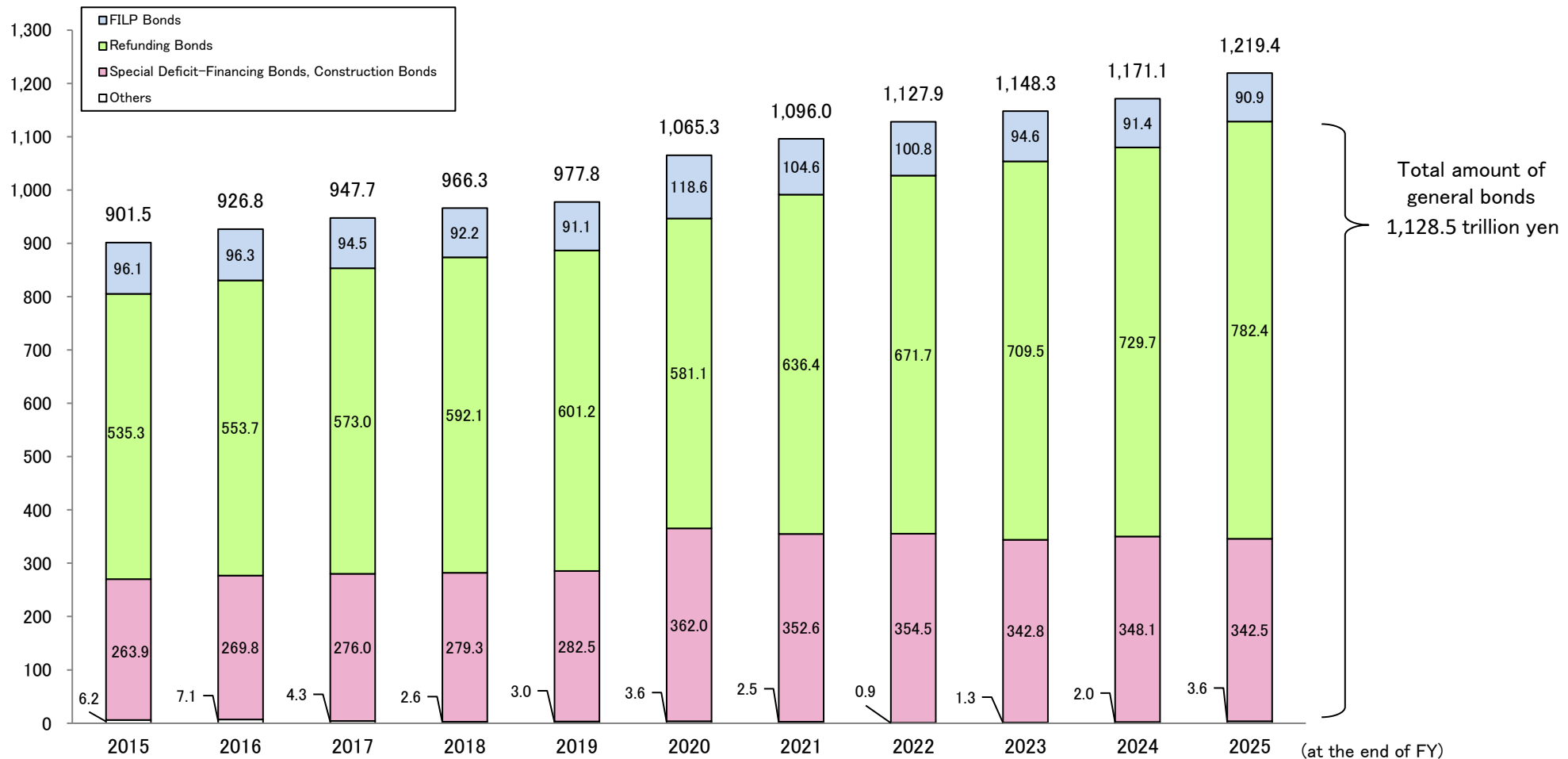
(trillion yen)



(Note) Up to FY2024: Last revised basis. FY2025: Initial, Revised in June basis.

Changes in Outstanding Amount of JGBs

(trillion yen)



Note 1 : Up to FY2024: Actual

FY2025: Estimate based on the JGB Issuance Plan for FY2025 (Initial), including 55 trillion yen of front-loading refunding bonds.

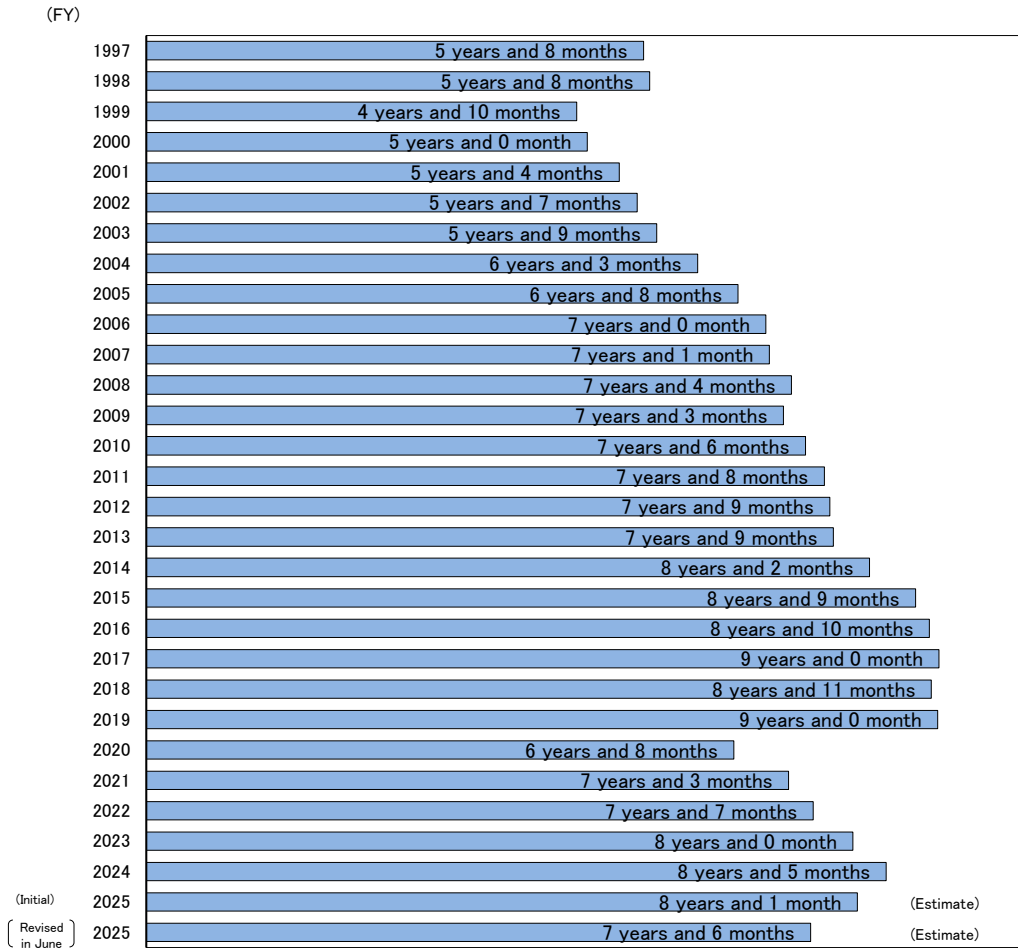
Note 2 : Figures may not sum up to the total because of rounding.

Note 3 : "Others" includes the following JGBs.

- "Reconstruction Bonds" (from the end of FY2015 to the end of FY2025)
- "Special Bonds for Covering Public Pension Funding" (from the end of FY2015 to the end of FY2022)
- "GX Economy Transition Bonds" (from the end of FY2023 to the end of FY2025)
- "Children Special Bonds" (from the end of FY2024 to the end of FY2025)

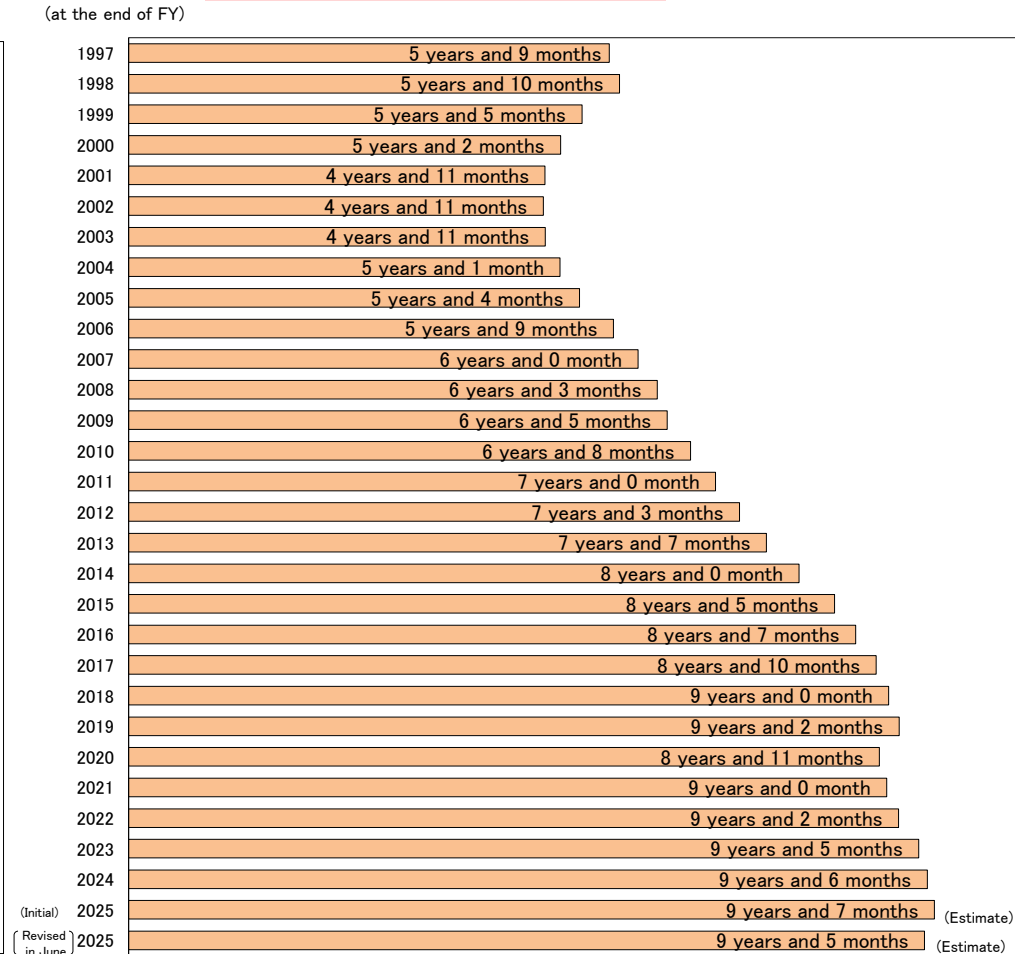
Weighted Average Maturity of JGB

Market Issuance (flow-basis)



(Note) Up to FY2024: Actual.
FY2025: Initial, Revised in June basis.

Outstanding Amount (stock-basis)



(Note) Outstanding amount of general bonds. Up to FY2024: Actual.
FY2025: Initial, Revised in June basis.