

FY2023 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	FY2022(Initial)	FY2022 (2nd Supplementary Budget)	FY2023(Initial)		
	(a)	(b)	(c)	(c) - (a)	(c) - (b)
Newly-issued Bonds	36,926.0	62,478.9	35,623.0	▲ 1,303.0	▲ 26,855.9
Construction Bonds	6,251.0	8,727.0	6,558.0	307.0	▲ 2,169.0
Special Deficit- Financing Bonds	30,675.0	53,751.9	29,065.0	▲ 1,610.0	▲ 24,686.9
GX Economy Transition Bonds (tentative name)	—	—	506.1	506.1	506.1
Reconstruction Bonds	171.6	—	99.8	▲ 71.8	99.8
FILP Bonds	25,000.0	16,500.0	12,000.0	▲ 13,000.0	▲ 4,500.0
Refunding Bonds	152,940.4	148,487.2	157,551.3	4,610.9	9,064.1
Total	215,038.0	227,466.2	205,780.3	▲ 9,257.7	▲ 21,685.9

<Breakdown by Financing Methods>

(billion yen)

	FY2022(Initial)	FY2022 (2nd Supplementary Budget)	FY2023(Initial)		
	(a)	(b)	(c)	(c) - (a)	(c) - (b)
JGB Market Issuance (Calendar Base)	198,600.0	203,100.0	190,300.0	▲ 8,300.0	▲ 12,800.0
Non-Price Competitive Auction II, etc.	8,297.0	7,847.3	6,963.0	▲ 1,334.0	▲ 884.3
Adjustment between fiscal years	3,041.0	10,698.9	3,017.3	▲ 23.7	▲ 7,681.6
Subtotal Financed in the Market	209,938.0	221,646.2	200,280.3	▲ 9,657.7	▲ 21,365.9
Sales for Households	2,900.0	3,620.0	3,500.0	600.0	▲ 120.0
BOJ Rollover	2,200.0	2,200.0	2,000.0	▲ 200.0	▲ 200.0
Total	215,038.0	227,466.2	205,780.3	▲ 9,257.7	▲ 21,685.9

- Buy-back program in FY2023 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 FY2023 is 25 trillion yen.

(Note 1) Figures may not sum up to the total because of rounding.

(Note 2) "JGB Market Issuance (Calendar Base)" refers to JGBs issued at face value by scheduled auctions from April to next March (periodic auctions).

(Note 3) 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 FY2023 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 5.5%. "Non-Price Competitive Auction II, etc." includes estimated gap between the amount of the Calendar Base (of the bonds listed above) at face value and actual revenues of the auctions, in addition to the issuance of Non-Price Competitive Auction II.

(Note 4) "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.

(Note 5) The issuance of "GX Economy Transition Bonds (tentative name)" requires the passage of a law providing legal ground. The issuance amount 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. Market issuance will be jointly considered by relevant government authorities in line with discussions at the GX Implementation Council and opinions from market participants.