

FY2023 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	FY2023(Initial)	FY2023(Supplementary Budget)	
	(a)	(b)	(b) - (a)
Newly-issued Bonds	35,623.0	44,498.0	8,875.0
Construction Bonds	6,558.0	9,068.0	2,510.0
Special Deficit-Financing Bonds	29,065.0	35,430.0	6,365.0
GX Economy Transition Bonds	506.1	1,547.8	1,041.6
Reconstruction Bonds	99.8	—	▲ 99.8
FILP Bonds	12,000.0	5,000.0	▲ 7,000.0
Refunding Bonds	157,551.3	155,090.2	▲ 2,461.1
Total	205,780.3	206,136.0	355.7

<Breakdown by Financing Methods>

(billion yen)

	FY2023(Initial)	FY2023(Supplementary Budget)	
	(a)	(b)	(b) - (a)
JGB Market Issuance (Calendar Base)	190,300.0	190,300.0	—
Non-Price Competitive Auction II, etc.	6,963.0	6,402.7	▲ 560.3
Adjustment between fiscal years	3,017.3	3,933.3	916.0
Subtotal Financed in the Market	200,280.3	200,636.0	355.7
Sales for Households	3,500.0	3,500.0	—
BOJ Rollover	2,000.0	2,000.0	—
Total	205,780.3	206,136.0	355.7

- 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 35 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) In the above table, GX Economy Transition Bonds and Refunding Bonds for GX Economy Transition Bonds for FY2023(*1) are organized on the assumption that they will be issued as the same financial instruments as other JGBs. However, it is being considered to issue them basically as government transition bonds named "Japan Climate Transition Bonds." (*2)

The government will determine the issuance amount of Japan Climate Transition Bonds to be issued by the end of March 2024, taking into account the budget execution status and market environment, considering deferred issuance during the accounting adjustment period (until the end of June in the next fiscal year), etc.

(*1) GX Economy Transition Bonds for FY2023: 1.5 trillion yen, Refunding Bonds for GX-related expenses incorporated in advance in the Second Supplementary Budget for FY2022: 1.1 trillion yen

(*2) For Japan Climate Transition Bonds, the government formulated a framework that indicates the use of proceeds and obtained the second party opinions from the external reviewers.