

FY2024 JGB Issuance Plan

<Breakdown by Legal Grounds>

(billion yen)

	FY2023				FY2024		
	Initial (a)	Supplementary Budget (b)	Revised in December (c)	(c) - (b)	Initial (d)		
						(d) - (a)	(d) - (c)
Newly-issued Bonds	35,623.0	44,498.0	44,498.0	—	34,949.0	▲ 674.0	▲ 9,549.0
Construction Bonds	6,558.0	9,068.0	9,068.0	—	6,579.0	21.0	▲ 2,489.0
Special Deficit-Financing Bonds	29,065.0	35,430.0	35,430.0	—	28,370.0	▲ 695.0	▲ 7,060.0
Reconstruction Bonds	99.8	—	—	—	146.1	46.3	146.1
GX Economy Transition Bonds	506.1	1,547.8	1,547.8	—	663.3	157.1	▲ 884.5
Children Special Bonds	—	—	—	—	221.9	221.9	221.9
FILP Bonds	12,000.0	5,000.0	5,000.0	—	10,000.0	▲ 2,000.0	5,000.0
Refunding Bonds	157,551.3	155,090.2	155,090.2	—	135,515.4	▲ 22,036.0	▲ 19,574.9
Total	205,780.3	206,136.0	206,136.0	—	181,495.6	▲ 24,284.7	▲ 24,640.4

<Breakdown by Financing Methods>

(billion yen)

	FY2023				FY2024		
	Initial (a)	Supplementary Budget (b)	Revised in December (c)	(c) - (b)	Initial (d)		
						(d) - (a)	(d) - (c)
JGB Market Issuance (Calendar Base)	190,300.0	190,300.0	191,300.0	1,000.0	171,000.0	▲ 19,300.0	▲ 20,300.0
Non-Price Competitive Auction II, etc.	6,963.0	6,402.7	6,227.2	▲ 175.5	5,265.0	▲ 1,698.0	▲ 962.2
Adjustment between fiscal years	3,017.3	3,933.3	3,108.8	▲ 824.5	30.6	▲ 2,986.7	▲ 3,078.2
Subtotal Financed in the Market	200,280.3	200,636.0	200,636.0	—	176,295.6	▲ 23,984.7	▲ 24,340.4
Sales for Households	3,500.0	3,500.0	3,500.0	—	3,500.0	—	—
BOJ Rollover	2,000.0	2,000.0	2,000.0	—	1,700.0	▲ 300.0	▲ 300.0
Total	205,780.3	206,136.0	206,136.0	—	181,495.6	▲ 24,284.7	▲ 24,640.4

- Buy-back program in FY2024 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 FY2024 is 45 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 FY2024 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 4.5%.
"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) Children Special Bonds will be issued depending on the need as bridging finance in order not to be short of financial resources until stable financial resources will be secured by FY2028 for strengthening child and child-rearing policies radically.