FY2025 JGB Issuance Plan

<Breakdown by Legal Grounds> (billion yen)

	FY2025 (Initial)	FY2025 (Revised in June)	FY2025(Supplementary Budget)		
	(a)	(b)	(c)	(c)-(a)	(c)-(b)
Newly-issued Bonds	28,647.1	28,647.1	40,343.1	11,696.0	11,696.0
Construction Bonds	6,791.0	6,791.0	10,330.0	3,539.0	3,539.0
Special Deficit-Financing Bonds	21,856.1	21,856.1	30,013.1	8,157.0	8,157.0
Reconstruction Bonds	121.1	121.1	—	−121.1	−121.1
GX Economy Transition Bonds	725.8	725.8	1,354.1	628.3	628.3
Children Special Bonds	1,139.7	1,139.7	1,139.7	—	—
Semiconductors and AI Bonds	—	—	25.6	25.6	25.6
FILP Bonds	10,000.0	10,000.0	12,000.0	2,000.0	2,000.0
Refunding Bonds	136,223.1	136,223.1	134,724.3	−1,498.7	−1,498.7
Total	176,856.8	176,856.8	189,586.9	12,730.1	12,730.1

<Breakdown by Financing Methods> (billion yen)

	FY2025 (Initial)	FY2025 (Rivised in June)	FY2025 (Supplementary Budget)		
	(a)	(b)	(c)	(c)-(a)	(c)-(b)
JGB Market Issuance (Calendar Base)	172,300.0	171,800.0	178,700.0	6,400.0	6,900.0
Non-Price Competitive Auction Ⅱ	6,948.0	6,799.2	5,496.9	−1,451.1	−1,302.3
Adjustment between fiscal years	−6,991.2	−6,872.9	−5.9	6,985.3	6,867.0
Subtotal Financed in the Market	172,256.8	171,726.4	184,191.0	11,934.2	12,464.6
Sales for Households	4,600.0	5,130.4	5,395.9	795.9	265.5
Total	176,856.8	176,856.8	189,586.9	12,730.1	12,730.1

・ 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%.
(The amount in the supplementary budget for FY2025 reflects its actual revenue by 5.0%).

(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.

(Note5) "Semiconductors and AI Bonds" are issued on the need as bridging finance from FY2025 to FY2030 to secure funding for measures related to advanced semiconductors and artificial intelligence technologies.