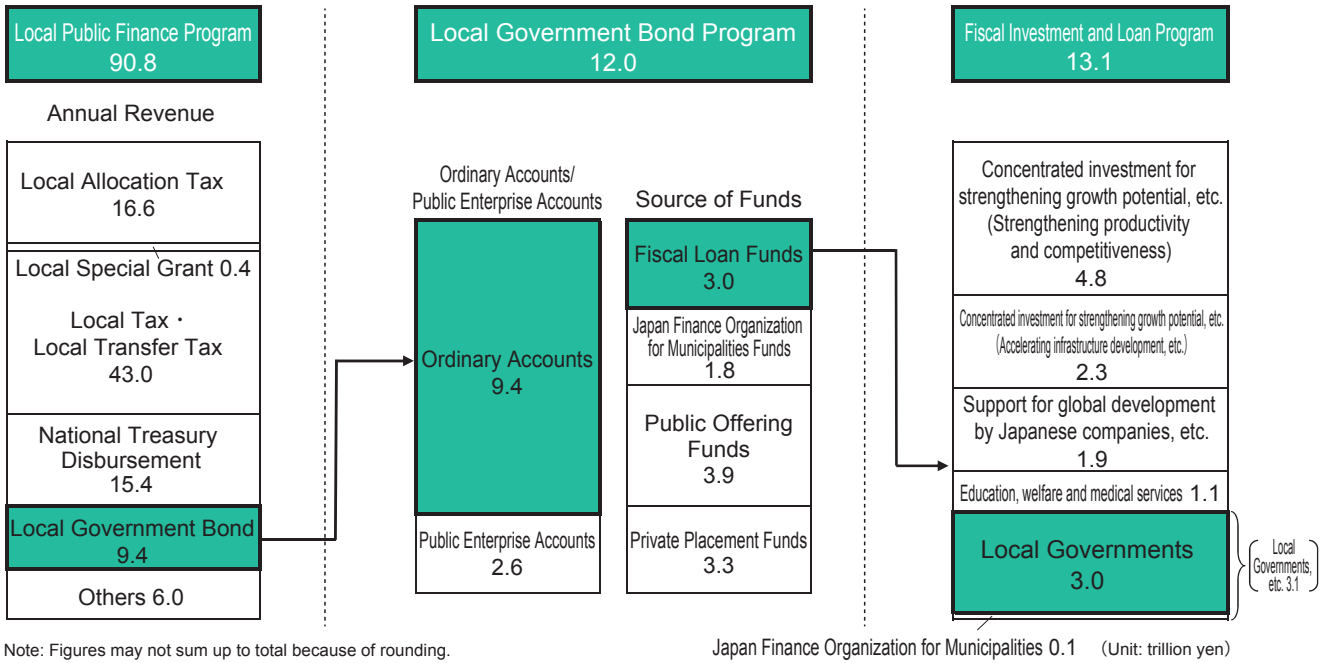


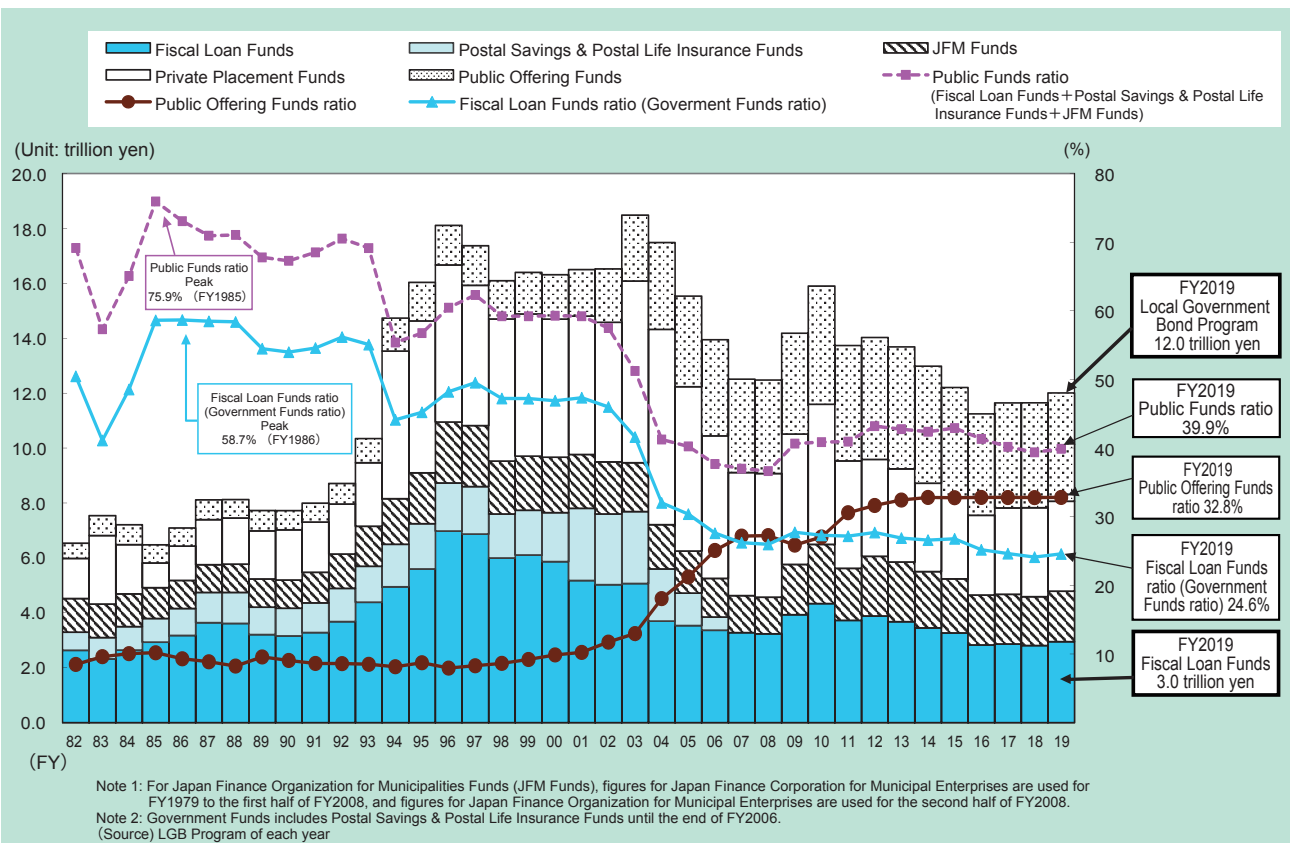
Chapter 3 Other Public Debt

1 Local Government Bonds (LGBs)

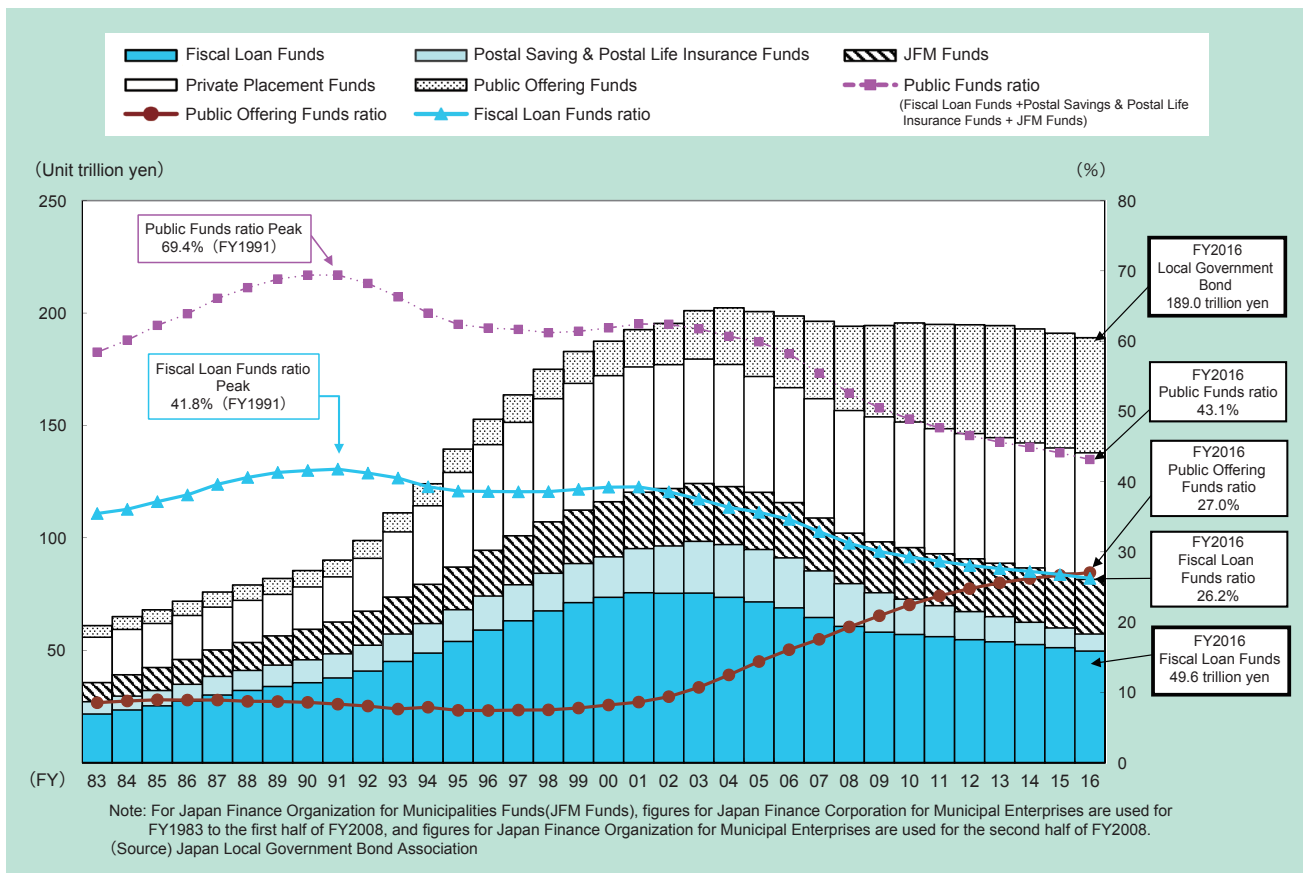
(1) Overview of LGB Program in FY2019



(2) LGB Program-Breakdown by Funding Resources



(3) Outstanding Amount of LGB Program-Breakdown by Funding Resources



(4) Issuance Conditions of Public Offering LGBs in FY2018

	Public Offering LGBs						(Reference)			(Reference)		
	10-Year Bonds						JGBs (Long Term)			Government-Guaranteed Bonds		
	Joint-LGBs			Tokyo			10-Year Bonds			10-Year Bonds		
	Nominal Coupon (%)	Offering Price (yen)	Yield to Subscribers (%)	Nominal Coupon (%)	Offering Price (yen)	Yield to Subscribers (%)	Nominal Coupon (%)	Average Price (yen)	Yield at average Price (%)	Nominal Coupon (%)	Offering Price (yen)	Yield to Subscribers (%)
2018 April	0.180	100.00	0.180	0.165	100.00	0.165	0.1	100.67	0.032	0.120	100.00	0.120
May	0.200	100.00	0.200	0.185	100.00	0.185	0.1	100.53	0.046	0.145	100.00	0.145
June	0.205	100.00	0.205	0.170	100.00	0.170	0.1	100.50	0.048	0.145	100.00	0.145
July	0.175	100.00	0.175	0.160	100.00	0.160	0.1	100.62	0.037	0.130	100.00	0.130
August	0.245	100.00	0.245	0.230	100.00	0.230	0.1	99.74	0.126	0.209	100.00	0.209
September	0.250	100.00	0.250	0.220	100.00	0.220	0.1	99.87	0.113	0.209	100.00	0.209
October	0.269	100.00	0.269	0.254	100.00	0.254	0.1	99.59	0.141	0.219	100.00	0.219
November	0.264	100.00	0.264	0.225	100.00	0.225	0.1	99.65	0.135	0.209	100.00	0.209
December	0.210	100.00	0.210	0.160	100.00	0.160	0.1	100.25	0.074	0.160	100.00	0.160
2019 January	0.160	100.00	0.160	0.120	100.00	0.120	0.1	100.84	0.015	0.095	100.00	0.095
February	0.140	100.00	0.140	0.105	100.00	0.105	0.1	101.12	▲0.013	0.085	100.00	0.085
March	0.156	100.00	0.156	0.085	100.00	0.085	0.1	101.00	▲0.002	0.105	100.00	0.105

Note: Government-Guaranteed Bonds are placed results data of JFM bonds.
 (Sources) Ministry of Finance, Japan Local Government Bond Association, JFM

(5) Issuance Amount of Public Offering LGBs

(Unit: billion yen)

	Nationwide Public Offering LGBs							Citizen Participatory-Type Public Offering LGBs
	10-Year Bonds		2 or 3-Year Bonds	5-Year Bonds	6 or 7-Year Bonds	12, 15, 18, 20, 25 or 30-Year Bonds	Total	
	Independent-Type	Joint-Type						
FY2008	2,655.0	1,230.0	75.0	1,158.0	—	963.0	6,081.0	264.9
FY2009	3,210.0	1,390.0	108.0	1,408.0	—	996.0	7,112.0	248.8
FY2010	3,125.0	1,620.0	90.0	1,492.0	50.0	861.0	7,238.0	244.1
FY2011	2,618.0	1,536.0	70.0	1,326.0	30.0	859.0	6,439.0	213.7
FY2012	2,616.0	1,515.0	70.0	1,230.0	90.0	853.0	6,374.0	202.8
FY2013	2,863.0	1,517.0	135.0	1,258.0	101.0	984.0	6,858.0	186.4
FY2014	2,693.0	1,474.0	116.0	1,242.0	70.0	1,224.0	6,819.0	174.6
FY2015	2,710.0	1,421.0	60.0	1,171.0	60.0	1,211.0	6,633.0	148.6
FY2016	2,579.0	1,204.0	—	1,010.0	—	1,429.0	6,222.0	37.3
FY2017	2,241.0	1,206.0	—	1,060.0	—	1,586.0	6,093.0	17.0
FY2018	2,348.0	1,207.0	—	1,074.0	—	1,672.0	6,301.0	20.9

Note 1: 2-year bonds were not issued in FY2008. 3-year bonds were not issued in FY2012 and FY2015.
 Note 2: 6-year bonds were not issued in FY2010, FY2011, FY2014 and FY2015.
 Note 3: 15-year bonds were not issued in FY2008 and FY2009.
 Note 4: 12-year bonds were not issued in FY2008-FY2011 and FY2016-FY2018.
 Note 5: 18-year bonds were not issued in FY2008-FY2013 and FY2015-FY2018.
 Note 6: 25-year bonds were not issued in FY2008-FY2015.
 (Source) Japan Local Government Bond Association