

## Chapter 1 Government Bonds (JGBs)

## 1 Primary Market for Government Bonds

## (1) Issuance Amount of Government Bonds

FY (Unit)	Issuance Amount									Bond Dependency Ratio (%)	JGB Outstanding		(A) GDP (%)	National Debt Service (Initial) (B) (billion yen)	(B) General Account Total (%)
	Subtotal (billion yen)	Construction Bonds (billion yen)	Special Deficit- Financing Bonds (billion yen)	GX Economy Transition Bonds (billion yen)	Special Bonds for covering Public Pension Funding (billion yen)	Reconstruction Bonds (billion yen)	FILP Bonds (billion yen)	Refunding Bonds (billion yen)	Total (billion yen)		General Bonds Outstanding (A) (billion yen)	FILP Bonds Outstanding (billion yen)			
1947 ~ 64	In the period of balanced budget, JGBs were not issued.														
65	197.2	—	197.2	—	—	—	—	—	197.2	5.3	200.0	—	0.6	22.0	0.6
66	665.6	665.6	—	—	—	—	—	—	665.6	14.9	875.0	—	2.2	48.9	1.1
67	709.4	709.4	—	—	—	—	—	—	709.4	13.9	1,595.0	—	3.4	115.3	2.3
68	462.1	462.1	—	—	—	—	—	—	462.1	7.8	2,054.4	—	3.7	201.3	3.5
69	412.6	412.6	—	—	—	—	—	—	412.6	6.0	2,463.4	—	3.8	278.8	4.1
70	347.2	347.2	—	—	—	—	—	—	347.2	4.2	2,811.2	—	3.7	290.9	3.7
71	1,187.1	1,187.1	—	—	—	—	—	—	1,187.1	12.4	3,952.1	—	4.8	319.3	3.4
72	1,950.0	1,950.0	—	—	—	—	—	—	1,950.0	16.3	5,818.6	—	6.0	455.4	4.0
73	1,766.2	1,766.2	—	—	—	—	—	595.8	2,362.0	12.0	7,550.4	—	6.5	704.5	4.9
74	2,160.0	2,160.0	—	—	—	—	—	635.8	2,795.8	11.3	9,658.4	—	7.0	862.2	5.0
75	5,280.5	3,190.0	2,090.5	—	—	—	—	415.6	5,696.1	25.3	14,973.1	—	9.8	1,039.4	4.9
76	7,198.2	3,725.0	3,473.2	—	—	—	—	371.2	7,569.4	29.4	22,076.7	—	12.9	1,664.7	6.9
77	9,561.2	5,028.0	4,533.3	—	—	—	—	312.8	9,874.1	32.9	31,902.4	—	16.8	2,348.7	8.2
78	10,674.0	6,330.0	4,344.0	—	—	—	—	632.6	11,306.6	31.3	42,615.8	—	20.4	3,222.7	9.4
79	13,472.0	7,133.0	6,339.0	—	—	—	—	—	13,472.0	34.7	56,251.3	—	25.0	4,078.4	10.6
80	14,170.2	6,955.0	7,215.2	—	—	—	—	290.3	14,460.5	32.6	70,509.8	—	28.4	5,310.4	12.5
81	12,899.9	7,039.9	5,860.0	—	—	—	—	895.2	13,795.1	27.5	82,273.4	—	31.1	6,654.2	14.2
82	14,044.7	7,036.0	7,008.7	—	—	—	—	3,272.7	17,317.5	29.7	96,482.2	—	34.9	7,829.9	15.8
83	13,486.3	6,809.9	6,676.5	—	—	—	—	4,514.5	18,000.9	26.6	109,694.7	—	38.0	8,192.5	16.3
84	12,781.3	6,409.9	6,371.4	—	—	—	—	5,360.3	18,141.7	24.8	121,693.6	—	39.5	9,155.1	18.1
85	12,308.0	6,303.0	6,005.0	—	—	—	—	8,957.3	21,265.3	23.2	134,431.4	—	40.7	10,224.2	19.5
86	11,254.9	6,248.9	5,006.0	—	—	—	—	11,488.6	22,743.5	21.0	145,126.7	—	42.4	11,319.5	20.9
87	9,418.1	6,880.0	2,538.2	—	—	—	—	15,449.0	24,867.2	16.3	151,809.3	—	41.9	11,333.5	20.9
88	7,152.5	6,196.0	956.5	—	—	—	—	13,946.1	21,098.6	11.6	156,780.3	—	40.4	11,512.0	20.3
89	6,638.5	6,430.0	208.5	—	—	—	—	15,079.8	21,718.3	10.1	160,910.0	—	38.7	11,664.9	19.3
90	7,312.0	6,343.2	(968.9)	—	—	—	—	18,653.2	25,965.2	9.2	166,337.9	—	36.8	14,288.6	21.6
91	6,730.0	6,730.0	—	—	—	—	—	18,875.7	25,605.7	9.5	171,647.3	—	36.2	16,036.0	22.8
92	9,536.0	9,536.0	—	—	—	—	—	21,496.9	31,032.9	13.5	178,368.1	—	36.9	16,447.3	22.8
93	16,174.0	16,174.0	—	—	—	—	—	21,812.9	37,986.9	21.5	192,539.3	—	39.9	15,442.3	21.3
94	16,490.0	12,345.7	<3,333.7> [810.6]	—	—	—	—	22,881.7	39,371.7	17.9	206,604.6	—	40.4	14,360.2	19.6
95	21,247.0	16,440.1	<2,851.1> 1,955.8	—	—	—	—	25,376.7	46,623.8	24.2	225,184.7	—	42.9	13,221.3	18.6
96	21,748.3	10,707.0	<1,879.6> 9,161.7	—	—	—	—	26,552.4	48,300.7	25.2	244,658.1	—	45.4	16,375.2	21.8
97	18,458.0	9,940.0	8,518.0	—	—	—	—	31,432.0	49,890.0	23.5	257,987.5	—	47.6	16,802.3	21.7
98	34,000.0	17,050.0	16,950.0	—	—	—	—	42,431.0	76,431.0	40.3	295,249.1	—	55.2	17,262.8	22.2
99	37,513.6	13,166.0	24,347.6	—	—	—	—	40,084.4	77,597.9	42.1	331,668.7	—	62.5	19,831.9	24.2
00	33,004.0	11,138.0	21,866.0	—	—	—	—	53,269.7	86,273.7	36.9	367,554.7	—	68.4	21,965.3	25.8
01	30,000.0	9,076.0	20,924.0	—	—	—	—	43,883.1	59,329.6	35.4	392,434.1	43,760.5	74.4	17,170.5	20.8
02	34,968.0	9,148.0	25,820.0	—	—	—	—	31,843.5	69,615.5	41.8	421,099.1	75,564.4	80.4	16,671.2	20.5
03	35,345.0	6,693.0	28,652.0	—	—	—	—	28,508.6	74,948.9	42.9	456,973.6	91,849.0	86.8	16,798.1	20.5
04	35,490.0	8,704.0	26,786.0	—	—	—	—	40,129.7	84,450.5	41.8	499,013.7	121,553.2	94.2	17,568.6	21.4
05	31,269.0	7,762.0	23,507.0	—	—	—	—	28,249.4	105,519.5	36.6	526,927.9	139,353.2	98.7	18,442.2	22.4
06	27,470.0	6,415.0	21,055.0	—	—	—	—	25,559.5	108,120.6	33.7	531,701.5	138,906.1	99.0	18,761.6	23.5
07	25,382.0	6,044.0	19,338.0	—	—	—	—	16,769.6	99,189.4	31.0	541,458.4	139,754.3	100.6	20,998.8	25.3
08	33,168.0	6,975.0	26,193.0	—	—	—	—	8,600.0	93,909.5	39.2	545,935.6	131,050.1	105.8	20,163.2	24.3
09	51,955.0	15,011.0	36,944.0	—	—	—	—	9,410.0	90,480.3	51.5	593,971.7	122,225.3	119.4	20,243.7	22.9
10	42,303.0	7,603.0	34,700.0	—	—	—	—	8,400.0	100,835.5	44.4	636,311.7	118,191.8	126.0	20,649.1	22.4
11	42,798.0	8,368.0	34,430.0	—	—	—	—	11,250.0	13,100.0	42.5	669,867.4	110,912.2	134.0	21,549.1	23.3
12	47,465.0	11,429.0	36,036.0	—	2,584.2	2,303.3	—	14,220.0	110,957.9	48.9	705,007.2	109,260.7	141.2	21,944.2	24.3
13	40,851.0	7,014.0	33,837.0	—	2,603.5	—	—	10,700.0	110,156.9	40.8	743,867.6	104,210.4	145.1	22,241.5	24.0
14	38,492.9	6,577.0	31,915.9	—	—	120.0	—	14,000.0	119,372.8	39.0	774,083.1	98,991.0	147.9	23,270.2	24.3
15	34,918.3	6,479.0	28,439.3	—	—	1,320.0	—	13,400.0	114,230.8	35.5	805,418.2	96,115.5	148.9	23,450.7	24.3
16	38,034.6	8,901.4	29,133.2	—	—	790.9	—	19,600.0	109,479.8	39.0	830,573.3	96,250.9	152.4	23,611.1	24.4
17	33,554.6	7,281.8	26,272.8	—	—	76.8	—	12,000.0	106,382.0	34.2	853,178.9	94,525.9	153.5	23,528.5	24.1
18	34,395.4	8,097.2	26,298.2	—	—	—	—	10,630.0	103,285.3	34.8	874,043.4	92,245.6	157.0	23,302.0	23.8
19	36,581.9	9,143.7	27,438.2	—	—	810.0	—	12,550.0	104,238.3	36.1	886,694.5	91,090.1	159.2	23,508.2	23.2
20	108,553.9	22,596.0	85,957.9	—	—	722.4	—	39,075.1	108,503.9	73.5	946,646.8	118,645.0	176.1	23,351.5	22.7
21	57,655.0	9,168.0	48,487.0	—	—	40.0	—	10,144.6	142,850.2	39.9	991,411.1	104,624.2	180.1	23,758.8	22.3
22	62,478.9	8,727.0	53,751.9	—	—	—	—	16,500.0	148,487.2	44.9	1,042,436.9	103,201.7	186.1	24,339.3	22.6
23	35,623.0	6,558.0	29,065.0	506.1	—	—	—	99.8	157,551.3	31.1	1,068,021.3	104,414.5	186.7	25,250.3	22.1

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

Note 2: Issuance Amount is calculated on a revenue basis, up to FY2021; actual, FY2022; 2nd supplementary budget, FY2023; initial.

The figures in ( ) indicate Ad-hoc Deficit-Financing Bonds, < > are Special Deficit-Financing Bonds for Offset tax cuts, [ ] are Special Deficit-Financing Bonds for Earthquake.

Note 3: Reconstruction Bonds are issued under the General Account in FY2011 and under the Special Account for Reconstruction from the Great East Japan Earthquake from FY2012 onward.

Note 4: The figure of Special Deficit-Financing Bonds in FY1965 includes Revenue Supplementary Bonds issued at the time of supplementary budget for reasons of expediency.

Note 5: Bond Dependency Ratio is the issuance amount of (Construction Bonds+Special Deficit-Financing Bonds)/general account total, up to FY2021; actual, FY2022; 2nd supplementary budget, FY2023; initial.

Note 6: JGB Outstanding at the end of each fiscal year is calculated on a nominal basis, up to FY2021; actual, FY2022; 2nd supplementary budget, FY2023; initial.

Note 7: JGB Outstanding/GDP is calculated on a nominal basis, actual GDP for years up to FY2021 and estimated GDP for FY2022 and FY2023 in the "Fiscal 2023 Economic Outlook and Basic Stance for Economic and Fiscal Management" (Cabinet Decision on January 23, 2023).

Note 8: National Debt Service and National Debt Service/General Account Total are on an initial budget basis for all years. FY2019 and FY2020 data cover extraordinary and special measures.

## (2) Historical Changes in JGB Market Issuance by JGB Type

(Unit: billion yen, %)

	FY2004 (Actual)		FY2005 (Actual)		FY2006 (Actual)		FY2007 (Actual)		FY2008 (Actual)		FY2009 (Actual)		FY2010 (Actual)		FY2011 (Actual)		FY2012 (Actual)		FY2013 (Actual)	
	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share
40-Year	—	—	—	—	—	—	99.9	0.1	601.9	0.6	1,100.0	0.8	1,198.7	0.8	1,598.9	1.1	1,597.5	1.1	1,597.8	1.0
30-Year	1,998.3	1.7	1,998.7	1.7	2,299.2	2.0	2,397.4	2.2	2,898.7	2.7	3,995.5	2.9	4,795.1	3.4	5,593.9	3.9	5,593.1	3.7	6,791.8	4.3
20-Year	7,190.4	6.1	8,390.4	7.1	9,595.0	8.5	9,590.4	8.7	10,091.7	9.5	12,597.7	9.2	13,190.1	9.2	13,189.9	9.1	14,389.8	9.6	14,389.4	9.2
15-Year CMT	7,194.2	6.1	8,794.2	7.4	5,389.1	4.8	3,396.7	3.1	599.6	0.6	—	—	—	—	—	—	—	—	—	—
10-Year	22,800.0	19.4	22,800.0	19.3	22,799.0	20.2	22,792.5	20.8	22,657.7	21.4	24,992.5	18.2	26,389.9	18.5	26,388.5	18.2	27,788.4	18.6	28,789.7	18.4
10-Year JGBi	799.2	0.7	1,998.5	1.7	2,498.9	2.2	2,997.5	2.7	1,499.3	1.4	—	—	—	—	—	—	—	—	599.4	0.4
5-Year	23,987.6	20.4	23,988.5	20.3	23,992.3	21.2	23,989.0	21.9	22,962.9	21.7	27,190.0	19.8	28,790.0	20.2	29,188.1	20.2	30,387.8	20.3	32,388.6	20.7
2-Year	20,384.4	17.3	20,388.0	17.2	20,390.6	18.1	20,389.7	18.6	21,316.3	20.1	28,389.2	20.7	31,189.0	21.8	31,594.4	21.8	32,388.7	21.7	34,790.5	22.2
Subtotal	84,354.1	71.6	88,358.3	74.7	86,964.1	77.0	85,653.1	78.1	82,628.1	78.0	98,264.9	71.5	105,552.8	73.9	107,553.7	74.3	112,145.4	75.1	119,347.2	76.2
TB total	33,395.9	28.4	29,910.7	25.3	24,799.5	22.0	22,795.9	20.8	20,999.7	19.8	32,899.3	23.9	29,999.2	21.0	29,999.0	20.7	29,999.1	20.1	29,999.4	19.2
TB1Y	19,998.6	17.0	17,911.0	15.1	16,799.8	14.9	16,798.5	15.3	17,999.7	17.0	27,399.3	19.9	29,999.2	21.0	29,999.0	20.7	29,999.1	20.1	29,999.4	19.2
TB6M	13,397.3	11.4	11,999.7	10.1	7,999.7	7.1	5,997.4	5.5	3,000.0	2.8	5,500.0	4.0	—	—	—	—	—	—	—	—
Liquidity Enhancement Auction	—	—	—	—	1,196.3	1.1	1,195.9	1.1	2,295.2	2.2	6,286.2	4.6	7,190.6	5.0	7,182.0	5.0	7,181.6	4.8	7,187.8	4.6
Total	117,750.0	100.0	118,269.0	100.0	112,959.9	100.0	109,644.9	100.0	105,923.0	100.0	137,450.4	100.0	142,742.6	100.0	144,734.7	100.0	149,326.0	100.0	156,534.4	100.0

	FY2014 (Actual)		FY2015 (Actual)		FY2016 (Actual)		FY2017 (Actual)		FY2018 (Actual)		FY2019 (Actual)		FY2020 (Actual)		FY2021 (Actual)		FY2022 (Actual)		FY2023 (Initial)	
	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	Share	
40-Year	1,598.0	1.0	1,998.3	1.3	2,797.1	1.9	2,997.0	2.1	2,396.1	1.8	2,397.4	1.9	2,997.3	1.4	3,596.3	1.8	4,198.0	2.1	4,200.0	2.2
30-Year	7,991.4	5.2	9,591.0	6.3	9,592.1	6.5	9,589.3	6.8	8,389.0	6.3	8,390.7	6.5	10,189.4	4.8	10,788.6	5.3	10,792.3	5.4	10,800.0	5.7
20-Year	14,388.8	9.3	14,388.5	9.5	13,189.8	9.0	11,988.6	8.5	11,988.4	8.9	10,790.4	8.3	13,489.5	6.4	14,388.9	7.0	14,392.7	7.1	14,400.0	7.6
15-Year CMT	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10-Year	28,791.8	18.6	28,791.8	18.9	28,791.5	19.6	27,589.7	19.5	26,388.1	19.7	25,191.9	19.5	29,690.6	14.1	31,189.2	15.2	32,389.5	16.1	32,400.0	17.0
10-Year JGBi	1,799.5	1.2	1,999.5	1.3	1,599.7	1.1	1,598.3	1.1	1,598.3	1.2	1,598.6	1.2	799.3	0.4	799.1	0.4	949.6	0.5	1,000.0	0.5
5-Year	32,390.3	21.0	29,990.3	19.7	28,791.6	19.6	26,389.9	18.7	23,989.7	17.9	22,790.1	17.6	28,191.9	13.4	29,990.1	14.6	29,990.9	14.9	30,000.0	15.8
2-Year	32,392.4	21.0	29,991.1	19.7	27,591.8	18.8	26,391.2	18.7	25,192.5	18.8	23,993.7	18.6	32,992.1	15.7	35,990.2	17.6	33,891.7	16.8	34,800.0	18.3
Subtotal	119,352.2	77.3	116,750.5	76.7	112,353.6	76.5	106,544.0	75.5	99,942.1	74.5	95,152.8	73.6	118,350.1	56.2	126,742.4	61.8	126,604.7	62.8	127,600.0	67.1
TB total	26,700.0	17.3	25,800.0	17.0	25,000.0	17.0	23,800.0	16.9	21,600.0	16.1	21,600.0	16.7	80,899.1	38.4	66,899.2	32.6	63,099.7	31.3	50,700.0	26.6
TB1Y	26,700.0	17.3	25,800.0	17.0	25,000.0	17.0	23,800.0	16.9	21,600.0	16.1	21,600.0	16.7	36,899.7	17.5	41,299.5	20.1	41,999.7	20.8	42,000.0	22.1
TB6M	—	—	—	—	—	—	—	—	—	—	—	—	43,999.4	20.9	25,599.7	12.5	21,100.0	10.5	8,700.0	4.6
Liquidity Enhancement Auction	8,383.4	5.4	9,579.8	6.3	9,579.2	6.5	10,865.4	7.7	12,567.1	9.4	12,566.6	9.7	11,365.0	5.4	11,361.0	5.5	11,976.4	5.9	12,000.0	6.3
Total	154,435.6	100.0	152,130.3	100.0	146,932.8	100.0	141,209.4	100.0	134,109.2	100.0	129,319.4	100.0	210,614.2	100.0	205,002.6	100.0	201,680.8	100.0	190,300.0	100.0

Note 1: Figures may not sum up to the total because of rounding. Figures are calculated on a nominal basis.

Note 2: Figures include the amount of issuance to a syndicate until FY2005.

(3) Auction Results for JGBs and T-Bills in FY2022

40-Year

Issue Number	Auction Date	Issue Date	Maturity Date	Nominal Coupon (%)	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-Price Competitive Auction II (billion yen)
15	5.26.22	5.27.22	3.20.62	1.0	700	1,689.2	699.2	97.74	1.070	43.3
15	7.26.22	7.27.22	3.20.62	1.0	700	1,893.1	699.9	89.43	1.345	69.0
15	9.27.22	9.28.22	3.20.62	1.0	700	1,652.9	699.5	84.61	1.520	31.0
15	11.25.22	11.28.22	3.20.62	1.0	700	1,647.5	699.7	83.06	1.580	24.9
15	1.26.23	1.27.23	3.20.62	1.0	700	1,787.6	699.8	81.95	1.625	54.5
15	3.28.23	3.29.23	3.20.62	1.0	700	1,885.5	699.9	86.23	1.465	69.3

30-Year

Issue Number	Auction Date	Issue Date	Maturity Date	Nominal Coupon (%)	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Average Price (yen)	Yield at the Average Price (%)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-Price Competitive Auction I (billion yen)	Non-Price Competitive Auction II (billion yen)
74	4.7.22	4.8.22	3.20.52	1.0	900	2,226.7	730.3	100.25	0.989	100.15	0.993	169.0	88.3
74	5.12.22	5.13.22	3.20.52	1.0	900	2,227.5	723.4	99.64	1.015	99.40	1.026	175.8	62.3
74	6.7.22	6.8.22	3.20.52	1.0	900	2,260.8	726.5	98.88	1.049	98.75	1.055	172.4	51.0
75	7.7.22	7.8.22	6.20.52	1.3	900	2,346.7	723.1	101.43	1.234	101.30	1.240	175.8	50.5
75	8.9.22	8.10.22	6.20.52	1.3	900	2,139.6	724.7	104.04	1.119	103.85	1.127	174.7	82.6
75	9.6.22	9.7.22	6.20.52	1.3	900	2,374.8	724.4	101.41	1.235	101.30	1.240	174.7	0.0
76	10.12.22	10.13.22	9.20.52	1.4	900	2,094.5	725.6	98.32	1.480	98.00	1.496	174.1	24.8
76	11.9.22	11.10.22	9.20.52	1.4	900	2,388.5	727.7	96.71	1.561	96.60	1.567	172.0	88.3
76	12.6.22	12.7.22	9.20.52	1.4	900	2,184.4	728.0	98.32	1.481	98.15	1.489	171.6	0.0
77	1.11.23	1.12.23	12.20.52	1.6	900	2,271.9	731.8	99.00	1.649	98.90	1.654	167.6	89.0
77	2.7.23	2.8.23	12.20.52	1.6	900	2,421.6	728.7	101.15	1.543	101.00	1.551	170.9	0.0
77	3.7.23	3.8.23	12.20.52	1.6	900	2,195.8	732.6	103.84	1.416	103.65	1.425	166.9	14.4

20-Year

Issue Number	Auction Date	Issue Date	Maturity Date	Nominal Coupon (%)	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Average Price (yen)	Yield at the Average Price (%)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-Price Competitive Auction I (billion yen)	Non-Price Competitive Auction II (billion yen)
180	4.14.22	4.15.22	3.20.42	0.8	1,200	3,022.6	974.4	101.31	0.724	101.00	0.742	225.2	0.0
180	5.20.22	5.23.22	3.20.42	0.8	1,200	3,630.6	964.3	100.74	0.757	100.70	0.759	234.6	89.6
180	6.23.22	6.24.22	3.20.42	0.8	1,200	3,281.7	970.5	98.23	0.905	98.10	0.913	228.9	99.6
181	7.14.22	7.15.22	6.20.42	0.9	1,200	3,533.0	972.7	99.95	0.902	99.85	0.908	226.6	71.9
181	8.18.22	8.19.22	6.20.42	0.9	1,200	3,170.6	966.1	102.55	0.752	102.50	0.755	233.2	4.1
181	9.15.22	9.16.22	6.20.42	0.9	1,200	2,467.8	984.7	100.09	0.894	99.25	0.945	215.1	0.0
182	10.18.22	10.19.22	9.20.42	1.1	1,200	3,174.3	972.7	99.62	1.123	99.45	1.133	226.5	75.1
182	11.17.22	11.18.22	9.20.42	1.1	1,200	2,918.1	961.6	101.16	1.029	101.00	1.039	237.9	0.0
182	12.15.22	12.16.22	9.20.42	1.1	1,200	2,854.1	983.1	100.18	1.088	99.95	1.103	216.6	0.0
183	1.19.23	1.20.23	12.20.42	1.4	1,200	3,260.9	969.1	100.92	1.341	100.90	1.342	229.9	97.5
183	2.21.23	2.22.23	12.20.42	1.4	1,200	2,996.2	982.9	101.48	1.306	101.35	1.314	216.2	52.1
183	3.16.23	3.17.23	12.20.42	1.4	1,200	2,781.7	977.4	105.22	1.079	104.55	1.118	222.5	85.7

10-Year

Issue Number	Auction Date	Issue Date	Maturity Date	Nominal Coupon (%)	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Average Price (yen)	Yield at the Average Price (%)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-competitive (billion yen)	Non-Price Competitive Auction (billion yen)	Non-Price Competitive Auction II (billion yen)
366	4.5.22	4.6.22	3.20.32	0.2	2,700	7,860.0	2,176.9	99.99	0.201	99.97	0.203	0.325	522.1	0.0
366	5.10.22	5.11.22	3.20.32	0.2	2,700	12,569.1	2,188.7	99.56	0.245	99.53	0.248	0.285	510.3	0.0
366	6.2.22	6.3.22	3.20.32	0.2	2,700	10,667.5	2,195.1	99.62	0.239	99.60	0.241	0.405	503.6	234.6
367	7.5.22	7.6.22	6.20.32	0.2	2,700	11,011.1	2,182.2	99.53	0.248	99.51	0.250	0.395	516.1	20.6
367	8.2.22	8.3.22	6.20.32	0.2	2,700	6,601.2	2,188.5	100.31	0.168	100.25	0.174	0.285	510.8	0.0
367	9.1.22	9.2.22	6.20.32	0.2	2,700	8,784.7	2,188.7	99.66	0.235	99.62	0.239	0.460	510.0	1.0
368	10.4.22	10.5.22	9.20.32	0.2	2,700	12,184.0	2,194.7	99.53	0.248	99.51	0.250	0.315	503.7	167.8
368	11.1.22	11.2.22	9.20.32	0.2	2,700	11,431.8	2,180.5	99.53	0.248	99.52	0.249	0.286	518.1	48.1
368	12.1.22	12.2.22	9.20.32	0.2	2,700	13,735.3	2,278.4	99.52	0.250	99.52	0.250	0.435	420.4	168.6
369	1.5.23	1.6.23	12.20.32	0.5	2,700	10,451.8	2,193.8	100.00	0.500	100.00	0.500	0.315	504.9	21.8
369	2.2.23	2.3.23	12.20.32	0.5	2,700	10,413.2	2,258.2	100.14	0.485	100.04	0.495	0.301	440.9	0.0
369	3.2.23	3.3.23	12.20.32	0.5	2,700	16,959.4	2,246.2	100.00	0.500	100.00	0.500	0.455	452.4	43.3

10-Year Inflation-Indexed Bonds

Issue Number	Auction Date	Issue Date	Maturity Date	Nominal Coupon (%)	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Lowest Price (yen)	Yield at the Lowest Price (%)
27	5.16.22	5.17.22	3.10.32	0.005	200	722.9	199.8	107.60	▲ 0.715
27	8.4.22	8.5.22	3.10.32	0.005	250	830.7	250.0	107.35	▲ 0.708
27	11.7.22	11.8.22	3.10.32	0.005	250	820.2	249.8	107.40	▲ 0.733
27	2.9.23	2.10.23	3.10.32	0.005	250	764.3	250.0	101.65	▲ 0.173

5-Year

Issue Number	Auction Date	Issue Date	Maturity Date	Nominal Coupon (%)	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Average Price (yen)	Yield at the Average Price (%)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-competitive (billion yen)	Non-Price Competitive Auction I (billion yen)	Non-Price Competitive Auction II (billion yen)
151	4.12.22	4.13.22	3.20.27	0.005	2,500	7,328.5	2,027.9	99.89	0.027	99.88	0.029	0.000	471.3	83.8
151	5.18.22	5.19.22	3.20.27	0.005	2,500	6,873.8	2,020.3	99.94	0.017	99.93	0.019	0.500	478.4	78.0
152	6.21.22	6.22.22	3.20.27	0.1	2,500	6,396.3	2,020.7	100.08	0.083	100.05	0.089	0.000	478.4	245.0
153	7.12.22	7.13.22	6.20.27	0.005	2,500	7,916.5	2,021.0	99.83	0.039	99.83	0.039	0.000	478.4	248.9
153	8.16.22	8.17.22	6.20.27	0.005	2,500	6,885.8	2,025.9	100.06	▲ 0.007	100.04	▲ 0.003	0.000	473.2	244.6
153	9.13.22	9.14.22	6.20.27	0.005	2,500	7,668.5	2,024.7	99.83	0.040	99.82	0.042	1.000	473.2	249.1
154	10.14.22	10.17.22	9.20.27	0.1	2,500	8,108.9	2,031.0	100.09	0.081	100.08	0.083	0.000	468.3	15.2
154	11.15.22	11.16.22	9.20.27	0.1	2,500	6,712.9	2,030.8	100.19	0.060	100.17	0.064	0.000	468.5	0.0
154	12.8.22	12.9.22	9.20.27	0.1	2,500	7,268.5	2,030.9	99.90	0.121	99.88	0.125	0.000	468.5	0.0
155	1.13.23	1.16.23	12.20.27	0.3	2,500	7,438.7	2,031.6	99.55	0.393	99.52	0.399	0.005	467.8	249.1
156	2.16.23	2.17.23	12.20.27	0.2	2,500	8,084.3	2,032.9	99.92	0.216	99.92	0.216	0.000	466.2	249.1
156	3.14.23	3.15.23	12.20.27	0.2	2,500	6,629.6	2,033.3	100.37	0.121	100.32	0.132	0.000	466.2	217.0

2-Year

Issue Number	Auction Date	Issue Date	Maturity Date	Nominal Coupon (%)	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Average Price (yen)	Yield at the Average Price (%)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-competitive (billion yen)	Non-Price Competitive Auction I (billion yen)	Non-Price Competitive Auction II (billion yen)
436	4.27.22	5.2.22	5.1.24	0.005	2,800	9,802.1	2,258.4	100.118	▲ 0.054	100.110	▲ 0.050	0.000	540.8	0.0
437	5.31.22	6.1.22	6.1.24	0.005	2,800	12,282.7	2,263.7	100.127	▲ 0.058	100.120	▲ 0.054	0.000	535.2	275.7
438	6.28.22	7.1.22	7.1.24	0.005	2,800	8,985.0	2,355.8	100.109	▲ 0.049	100.100	▲ 0.044	0.000	443.3	0.0
439	7.28.22	8.1.22	8.1.24	0.005	2,800	9,809.5	2,264.2	100.159	▲ 0.074	100.155	▲ 0.072	0.000	535.2	223.4
440	8.30.22	9.1.22	9.1.24	0.005	2,800	8,200.3	2,270.3	100.177	▲ 0.083	100.170	▲ 0.079	0.000	529.0	191.2
441	9.29.22	10.3.22	10.1.24	0.005	2,800	10,775.7	2,254.8	100.103	▲ 0.046	100.095	▲ 0.042	0.000	544.6	174.5
442	10.27.22	11.1.22	11.1.24	0.005	2,800	9,434.4	2,270.4	100.074	▲ 0.031	100.065	▲ 0.027	0.000	529.0	154.1
443	11.29.22	12.1.22	12.1.24	0.005	2,800	9,272.6	2,301.9	100.070	▲ 0.029	100.060	▲ 0.024	0.000	497.5	163.6
444	12.27.22	1.4.23	1.1.25	0.005	2,900	9,173.3	2,427.7	99.924	0.043	99.900	0.055	0.000	471.8	161.4
445	1.31.23	2.1.23	2.1.25	0.005	2,900	8,788.0	2,358.1	100.029	▲ 0.009	100.025	▲ 0.007	0.000	541.3	90.7
446	2.28.23	3.1.23	3.1.25	0.005	2,900	9,595.8	2,333.8	100.065	▲ 0.027	100.060	▲ 0.024	0.000	565.5	80.4
447	3.30.23	4.3.23	4.1.25	0.005	2,900	9,252.0	2,377.2	100.136	▲ 0.063	100.125	▲ 0.057	0.000	522.1	0.0

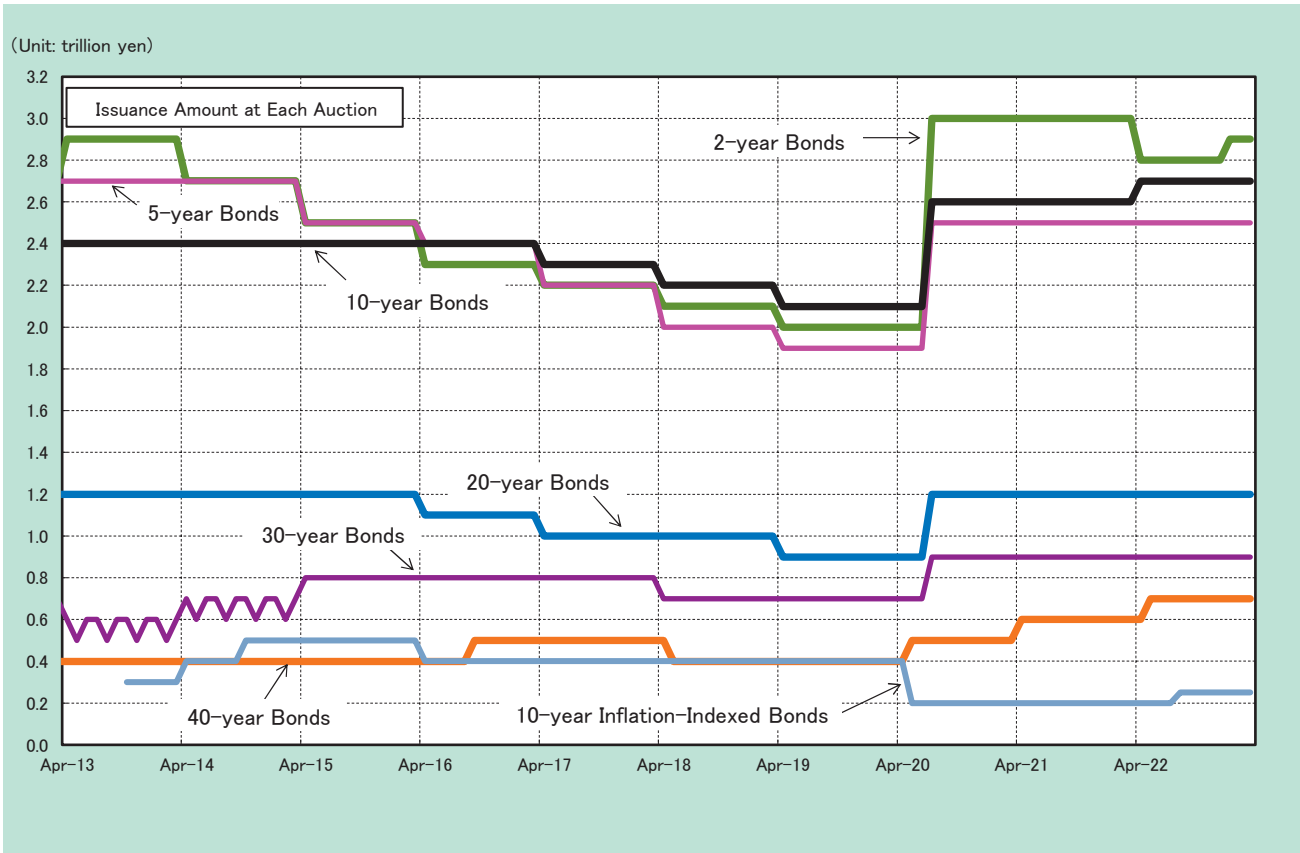
T-Bills

Issue Number	Auction Date	Issue Date	Maturity Date	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Average Price (yen)	Yield at the Average Price (%)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-Price Competitive Auction I (billion yen)
1070	4.1.22	4.4.22	7.11.22	5,700.0	16,534.70	4,620.41	100.0263	▲ 0.0979	100.0250	▲ 0.0930	1,079.50
1071	4.7.22	4.11.22	10.11.22	3,400.0	13,729.10	2,756.27	100.049	▲ 0.0976	100.048	▲ 0.0956	643.70
1072	4.8.22	4.11.22	7.19.22	5,900.0	20,067.05	4,782.16	100.0332	▲ 0.1223	100.0320	▲ 0.1179	1,117.80
1073	4.15.22	4.18.22	7.25.22	5,900.0	11,653.95	4,782.14	100.0303	▲ 0.1128	100.0270	▲ 0.1005	1,117.80
1074	4.19.22	4.20.22	4.20.23	3,500.0	8,742.40	2,837.18	100.079	▲ 0.0789	100.066	▲ 0.0659	662.80
1075	4.21.22	4.25.22	10.25.22	3,400.0	11,995.70	2,756.26	100.046	▲ 0.0917	100.046	▲ 0.0917	643.70
1076	4.22.22	4.25.22	8.1.22	5,900.0	18,617.75	4,782.17	100.0320	▲ 0.1191	100.0315	▲ 0.1172	1,117.80
1077	5.6.22	5.9.22	8.8.22	5,900.0	11,930.65	4,771.45	100.0335	▲ 0.1343	100.0290	▲ 0.1162	1,128.50
1078	5.9.22	5.10.22	11.10.22	3,200.0	9,270.00	2,588.34	100.054	▲ 0.1070	100.046	▲ 0.0912	611.60
1079	5.13.22	5.16.22	8.15.22	5,900.0	15,415.60	4,771.40	100.0304	▲ 0.1218	100.0285	▲ 0.1142	1,128.60
1080	5.19.22	5.20.22	5.22.23	3,500.0	13,762.50	2,830.79	100.089	▲ 0.0884	100.081	▲ 0.0804	669.20
1081	5.20.22	5.23.22	8.22.22	5,900.0	13,446.70	4,771.38	100.0302	▲ 0.1210	100.0290	▲ 0.1162	1,128.60
1082	5.24.22	5.25.22	11.25.22	3,200.0	11,873.40	2,588.36	100.056	▲ 0.1110	100.054	▲ 0.1070	611.60
1083	5.27.22	5.30.22	8.29.22	5,900.0	12,353.70	4,771.35	100.0262	▲ 0.1050	100.0245	▲ 0.0982	1,128.60
1084	6.3.22	6.6.22	9.5.22	5,900.0	12,782.60	4,771.33	100.0237	▲ 0.0950	100.0220	▲ 0.0882	1,128.60
1085	6.9.22	6.10.22	12.12.22	2,800.0	11,108.80	2,264.85	100.048	▲ 0.0946	100.044	▲ 0.0867	535.10
1086	6.10.22	6.13.22	9.12.22	5,600.0	17,395.70	4,528.93	100.0235	▲ 0.0942	100.0220	▲ 0.0882	1,071.00
1087	6.14.22	6.16.22	12.16.22	2,800.0	8,883.10	2,264.84	100.050	▲ 0.0996	100.045	▲ 0.0897	535.10
1088	6.15.22	6.20.22	6.20.23	3,500.0	9,646.00	2,839.89	100.095	▲ 0.0949	100.091	▲ 0.0909	660.10
1089	6.16.22	6.20.22	9.20.22	5,600.0	16,014.90	4,528.98	100.0373	▲ 0.1479	100.0330	▲ 0.1308	1,071.00
1090	6.24.22	6.27.22	9.26.22	5,600.0	12,976.40	4,528.99	100.0458	▲ 0.1836	100.0360	▲ 0.1443	1,071.00
1091	7.1.22	7.4.22	10.3.22	5,600.0	15,319.50	4,528.98	100.0334	▲ 0.1339	100.0305	▲ 0.1222	1,071.00
1092	7.7.22	7.11.22	1.10.23	2,400.0	10,042.50	1,941.57	100.085	▲ 0.1693	100.081	▲ 0.1614	458.40
1093	7.8.22	7.11.22	10.11.22	5,600.0	12,886.80	4,528.94	100.0358	▲ 0.1419	100.0340	▲ 0.1348	1,071.00
1094	7.15.22	7.19.22	10.17.22	5,600.0	12,761.60	4,528.92	100.0342	▲ 0.1386	100.0325	▲ 0.1317	1,071.00
1095	7.19.22	7.20.22	7.20.23	3,500.0	10,263.70	2,830.79	100.131	▲ 0.1308	100.131	▲ 0.1308	669.20
1096	7.20.22	7.25.22	1.25.23	2,400.0	8,279.40	1,941.30	100.107	▲ 0.2120	100.092	▲ 0.1823	458.70
1097	7.22.22	7.25.22	10.24.22	5,600.0	12,580.50	4,528.74	100.0381	▲ 0.1527	100.0360	▲ 0.1443	1,071.22
1098	7.29.22	8.1.22	10.31.22	5,600.0	11,362.40	4,537.77	100.0354	▲ 0.1419	100.0330	▲ 0.1323	1,062.20

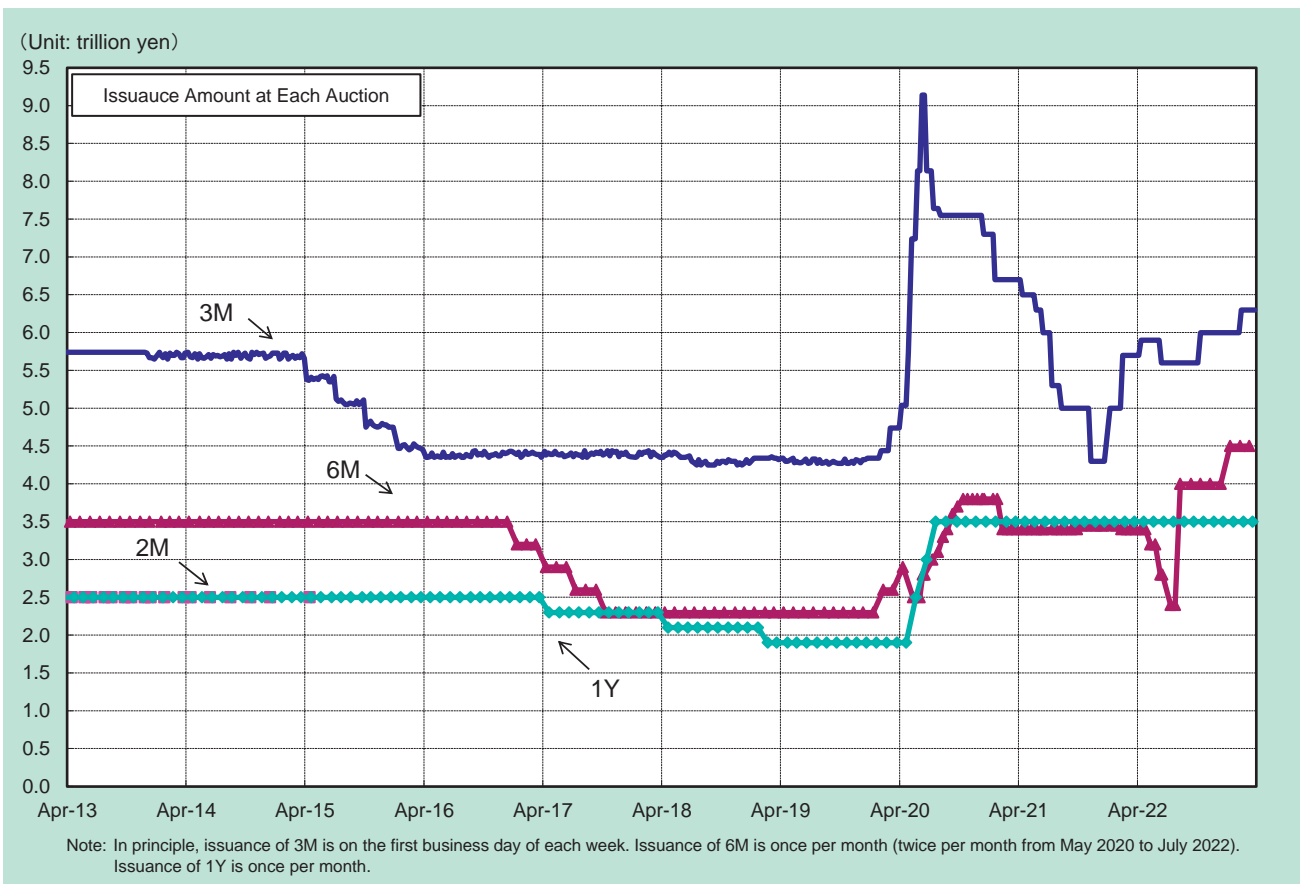
Issue Number	Auction Date	Issue Date	Maturity Date	Offering Amount (billion yen)	Amount of Competitive Bids (billion yen)	Amount of Bids Accepted (billion yen)	Average Price (yen)	Yield at the Average Price (%)	Lowest Price (yen)	Yield at the Lowest Price (%)	Non-Price Competitive Auction (billion yen)
1099	8.5.22	8.8.22	11.7.22	5,600.0	12,273.80	4,540.02	100.0324	▲ 0.1299	100.0300	▲ 0.1202	1,059.90
1100	8.9.22	8.10.22	2.10.23	4,000.0	12,872.00	3,254.87	100.089	▲ 0.1763	100.070	▲ 0.1387	745.10
1101	8.12.22	8.15.22	11.14.22	5,600.0	17,957.20	4,540.04	100.0281	▲ 0.1126	100.0260	▲ 0.1042	1,059.90
1102	8.18.22	8.22.22	8.21.23	3,500.0	9,770.00	2,838.28	100.131	▲ 0.1311	100.131	▲ 0.1311	661.70
1103	8.19.22	8.22.22	11.21.22	5,600.0	11,840.10	4,540.02	100.0323	▲ 0.1295	100.0290	▲ 0.1162	1,059.90
1104	8.26.22	8.29.22	11.28.22	5,600.0	13,382.50	4,566.96	100.0283	▲ 0.1134	100.0265	▲ 0.1062	1,033.00
1105	9.2.22	9.5.22	12.5.22	5,600.0	14,706.40	4,540.05	100.0274	▲ 0.1098	100.0265	▲ 0.1062	1,059.90
1106	9.8.22	9.12.22	3.10.23	4,000.0	11,910.50	3,242.85	100.095	▲ 0.1935	100.077	▲ 0.1568	757.10
1107	9.9.22	9.12.22	12.12.22	5,600.0	13,388.50	4,540.01	100.0288	▲ 0.1154	100.0275	▲ 0.1102	1,059.90
1108	9.15.22	9.20.22	9.20.23	3,500.0	9,906.00	2,837.78	100.144	▲ 0.1437	100.134	▲ 0.1338	662.20
1109	9.16.22	9.20.22	12.19.22	5,600.0	13,366.20	4,540.05	100.0291	▲ 0.1179	100.0280	▲ 0.1135	1,059.90
1110	9.21.22	9.26.22	1.6.23	5,600.0	12,724.10	4,540.07	100.0535	▲ 0.1913	100.0480	▲ 0.1716	1,059.90
1111	9.30.22	10.3.22	1.11.23	5,600.0	14,467.90	4,560.07	100.0638	▲ 0.2327	100.0565	▲ 0.2061	1,039.90
1112	10.6.22	10.11.22	4.10.23	4,000.0	12,875.90	3,242.89	100.085	▲ 0.1712	100.079	▲ 0.1591	757.10
1113	10.7.22	10.11.22	1.16.23	6,000.0	11,969.00	4,864.57	100.0505	▲ 0.1899	100.0425	▲ 0.1598	1,135.40
1114	10.14.22	10.17.22	1.23.23	6,000.0	14,794.20	4,864.07	100.0406	▲ 0.1511	100.0365	▲ 0.1358	1,135.90
1115	10.19.22	10.20.22	10.20.23	3,500.0	7,702.10	2,948.26	100.110	▲ 0.1098	100.102	▲ 0.1018	551.70
1116	10.21.22	10.24.22	1.30.23	6,000.0	14,768.00	4,864.53	100.0401	▲ 0.1492	100.0365	▲ 0.1358	1,135.40
1117	10.27.22	10.31.22	2.6.23	6,000.0	12,532.00	4,864.25	100.0371	▲ 0.1381	100.0340	▲ 0.1265	1,135.70
1118	11.4.22	11.7.22	2.13.23	6,000.0	15,088.50	4,875.90	100.0316	▲ 0.1176	100.0290	▲ 0.1079	1,124.00
1119	11.9.22	11.10.22	5.10.23	4,000.0	12,183.40	3,324.56	100.057	▲ 0.1148	100.050	▲ 0.1007	675.40
1120	11.11.22	11.14.22	2.20.23	6,000.0	17,587.40	4,875.93	100.0299	▲ 0.1113	100.0285	▲ 0.1061	1,124.00
1121	11.17.22	11.21.22	11.20.23	3,500.0	10,889.80	2,876.47	100.100	▲ 0.1001	100.097	▲ 0.0971	623.50
1122	11.18.22	11.21.22	2.27.23	6,000.0	18,317.10	4,875.94	100.0313	▲ 0.1165	100.0300	▲ 0.1117	1,124.00
1123	11.25.22	11.28.22	3.6.23	6,000.0	20,487.10	4,831.47	100.0352	▲ 0.1310	100.0350	▲ 0.1303	1,168.50
1124	12.2.22	12.5.22	3.13.23	6,000.0	15,844.30	4,872.96	100.0446	▲ 0.1660	100.0390	▲ 0.1451	1,127.00
1125	12.8.22	12.12.22	6.12.23	4,000.0	13,417.00	3,264.98	100.066	▲ 0.1322	100.058	▲ 0.1162	735.00
1126	12.9.22	12.12.22	3.20.23	6,000.0	16,951.20	4,873.00	100.0459	▲ 0.1708	100.0425	▲ 0.1582	1,127.00
1127	12.16.22	12.19.22	3.27.23	6,000.0	10,886.70	4,872.99	100.0481	▲ 0.1790	100.0355	▲ 0.1321	1,127.00
1128	12.19.22	12.20.22	12.20.23	3,500.0	7,922.80	2,927.39	100.065	▲ 0.0649	100.045	▲ 0.0449	572.60
1129	1.5.23	1.6.23	4.4.23	6,000.0	14,322.20	4,872.96	100.0291	▲ 0.1206	100.0250	▲ 0.1036	1,127.00
1130	1.6.23	1.10.23	7.10.23	4,500.0	14,906.10	3,697.79	100.050	▲ 0.1007	100.034	▲ 0.0685	802.20
1131	1.11.23	1.12.23	4.10.23	6,000.0	14,314.80	4,872.95	100.0282	▲ 0.1169	100.0255	▲ 0.1057	1,127.00
1132	1.13.23	1.16.23	4.17.23	6,000.0	15,795.70	4,877.37	100.0320	▲ 0.1283	100.0295	▲ 0.1182	1,122.60
1133	1.19.23	1.20.23	1.22.24	3,500.0	12,497.00	2,842.96	100.062	▲ 0.0616	100.032	▲ 0.0318	657.00
1134	1.20.23	1.23.23	4.24.23	6,000.0	13,254.00	4,872.96	100.0397	▲ 0.1591	100.0360	▲ 0.1443	1,127.00
1135	1.27.23	1.30.23	5.8.23	6,000.0	14,199.50	4,872.96	100.0416	▲ 0.1548	100.0380	▲ 0.1414	1,127.00
1136	2.3.23	2.6.23	5.15.23	6,000.0	16,066.90	4,880.92	100.0427	▲ 0.1589	100.0400	▲ 0.1489	1,119.00
1137	2.9.23	2.10.23	8.10.23	4,500.0	15,397.80	3,691.46	100.066	▲ 0.1330	100.057	▲ 0.1148	808.50
1138	2.10.23	2.13.23	5.22.23	6,300.0	15,445.10	5,136.53	100.0443	▲ 0.1649	100.0415	▲ 0.1545	1,163.40
1139	2.16.23	2.20.23	2.20.24	3,500.0	10,868.10	2,847.68	100.096	▲ 0.0959	100.086	▲ 0.0859	652.30
1140	2.17.23	2.20.23	5.29.23	6,300.0	16,529.10	5,125.14	100.0410	▲ 0.1526	100.0365	▲ 0.1358	1,174.80
1141	2.24.23	2.27.23	6.5.23	6,300.0	18,336.40	5,125.13	100.0381	▲ 0.1418	100.0350	▲ 0.1303	1,174.80
1142	3.3.23	3.6.23	6.12.23	6,300.0	18,689.40	5,068.89	100.0496	▲ 0.1846	100.0495	▲ 0.1842	1,231.10
1143	3.8.23	3.10.23	9.11.23	4,500.0	12,291.50	3,660.97	100.081	▲ 0.1596	100.074	▲ 0.1458	839.00
1144	3.9.23	3.13.23	6.19.23	6,300.0	13,697.60	5,125.18	100.0532	▲ 0.1980	100.0435	▲ 0.1619	1,174.80
1145	3.16.23	3.20.23	3.21.24	3,500.0	10,925.00	2,847.67	100.126	▲ 0.1251	100.112	▲ 0.1112	652.30
1146	3.17.23	3.20.23	6.26.23	6,300.0	16,852.00	5,125.19	100.0655	▲ 0.2437	100.0595	▲ 0.2214	1,174.80
1147	3.24.23	3.27.23	7.3.23	6,300.0	14,520.40	5,125.18	100.0616	▲ 0.2292	100.0595	▲ 0.2214	1,174.80

(4) Issuance Amount of JGBs and T-Bills Offered to the Market at Each Auction

JGBs



T-Bills





## (5) Principal/Coupon Payment Corresponding to Days of Issuance in FY2023

### 5, 10, 20, 30-Year Bonds

Month of Issuance	Initial Coupon Payment Month	Coupon Payment Months	Month of Redemption	Maturity
April	September	March, September	March	Maturity – 1 month
May	September	March, September	March	Maturity – 2 months
June	September	March, September	March	Maturity – 3 months
July	December	June, December	June	Maturity – 1 month
August	December	June, December	June	Maturity – 2 months
September	December	June, December	June	Maturity – 3 months
October	March	March, September	September	Maturity – 1 month
November	March	March, September	September	Maturity – 2 months
December	March	March, September	September	Maturity – 3 months
January	June	June, December	December	Maturity – 1 month
February	June	June, December	December	Maturity – 2 months
March	June	June, December	December	Maturity – 3 months

Note 1: The coupon payment date and the redemption date are the twentieth of the month.

Note 2: Issuance shall occur on T+1 (day of auction + 1 business day).

### 2-Year Bonds

Month of Issuance	Initial Coupon Payment Month	Coupon Payment Months	Month of Redemption	Maturity
April	October	April, October	April	As for term
May	November	May, November	May	As for term
June	December	June, December	June	As for term
July	January	January, July	July	As for term
August	February	February, August	August	As for term
September	March	March, September	September	As for term
October	April	April, October	October	As for term
November	May	May, November	November	As for term
December	June	June, December	December	As for term
January	July	January, July	January	As for term
February	August	February, August	February	As for term
March	September	March, September	March	As for term

Note 1: The coupon payment date and redemption date are the first of the month.

Note 2: With regard to establishing the day of issuance, as a rule, issuance shall occur on the first of the month.

### 40-Year Bonds

Month of Issuance	Initial Coupon Payment Month	Coupon Payment Months	Month of Redemption	Maturity
May	September	March, September	March	Maturity – 2 months
July	September	March, September	March	Maturity – 4 months
September	March	March, September	March	Maturity – 6 months
November	March	March, September	March	Maturity – 8 months
January	March	March, September	March	Maturity – 10 months
March	September	March, September	March	Maturity – 12 months

Note 1: The coupon payment date and redemption date are the twentieth of the month.

Note 2: Issuance shall occur on T+1 (day of auction + 1 business day).

### 10-Year Inflation-Indexed Bonds

Month of Issuance	Initial Coupon Payment Month	Coupon Payment Months	Month of Redemption	Maturity
May	September	March, September	March	Maturity – 2 months
August	September	March, September	March	Maturity – 5 months
November	March	March, September	March	Maturity – 8 months
February	March	March, September	March	Maturity – 11 months

Note 1: The coupon payment date and redemption date are the tenth of the month.

Note 2: Issuance shall occur on T+1 (day of auction + 1 business day).

**(6) Successful Bids Share for JGBs by Investor Type in FY2022**

(Unit: billion yen, %)

	Securities Companies			Banks			Insurance Companies	Short-Term Credit/Securities Finance Companies	Others	Total for FY2022
	Domestic	Foreign		Domestic	Foreign					
2-Year	14,206.7	10,048.1	4,158.6	13,424.5	13,424.5	0.0	0.0	0.0	0.0	27,631.2
Share	51.4	36.4	15.1	48.6	48.6	0.0	0.0	0.0	0.0	100.0
5-Year	23,309.9	14,777.0	8,532.9	1,021.1	1,021.1	0.0	0.0	0.0	0.0	24,331.0
Share	95.8	60.7	35.1	4.2	4.2	0.0	0.0	0.0	0.0	100.0
10-Year	23,539.0	12,591.0	10,948.0	2,932.9	2,932.9	0.0	0.0	0.0	0.0	26,471.9
Share	88.9	47.6	41.4	11.1	11.1	0.0	0.0	0.0	0.0	100.0
20-Year	8,448.9	4,861.4	3,587.5	3,230.6	3,230.6	0.0	0.0	0.0	0.0	11,679.5
Share	72.3	41.6	30.7	27.7	27.7	0.0	0.0	0.0	0.0	100.0
30-Year	8,467.9	4,949.3	3,518.6	240.5	240.5	0.0	18.4	0.0	0.0	8,726.8
Share	97.0	56.7	40.3	2.8	2.8	0.0	0.2	0.0	0.0	100.0
40-Year	4,191.5	2,061.2	2,130.3	6.5	6.5	0.0	0.0	0.0	0.0	4,198.0
Share	99.8	49.1	50.7	0.2	0.2	0.0	0.0	0.0	0.0	100.0
10-Year JGBi	574.6	302.7	271.9	375.0	375.0	0.0	0.0	0.0	0.0	949.6
Share	60.5	31.9	28.6	39.5	39.5	0.0	0.0	0.0	0.0	100.0
T-Bills	265,099.1	157,150.7	107,948.5	46,355.2	46,055.6	299.5	0.0	7,732.1	189.2	319,375.6
Share	83.0	49.2	33.8	14.5	14.4	0.1	0.0	2.4	0.1	100.0

Note 1: Figures may not sum up to the total because of rounding. Figures are calculated on a nominal basis.

Note 2: Figures are the total of price-/yield-competitive auctions.



(7) Issuance of JGBs for Retail Investors

(Unit: billion yen)

Month of issue	3-Year Fixed-Rate		5-Year Fixed-Rate		10-Year Floating-Rate		Total
	(interest rate)	(interest rate)	(interest rate)	(interest rate)	(first interest rate)	(first interest rate)	
Apr-13	28.1	(0.05%)	14.5	(0.06%)	207.1	(0.42%)	249.7
May-13	26.2	(0.05%)	—	—	—	—	26.2
Jun-13	33.3	(0.12%)	—	—	—	—	33.3
Jul-13	41.5	(0.14%)	128.6	(0.30%)	296.6	(0.57%)	466.8
Aug-13	91.7	(0.14%)	—	—	—	—	91.7
Sep-13	94.3	(0.12%)	—	—	—	—	94.3
Oct-13	89.0	(0.11%)	137.9	(0.24%)	666.1	(0.51%)	893.0
Nov-13	107.9	(0.10%)	—	—	—	—	107.9
Dec-13	34.1	(0.10%)	—	—	—	—	34.1
Jan-14	67.1	(0.08%)	77.9	(0.15%)	625.3	(0.43%)	770.3
Feb-14	44.8	(0.09%)	62.1	(0.17%)	235.5	(0.48%)	342.4
Mar-14	36.5	(0.08%)	36.8	(0.15%)	166.2	(0.40%)	239.5
Apr-14	46.9	(0.07%)	52.3	(0.14%)	265.7	(0.40%)	364.9
May-14	43.7	(0.08%)	64.6	(0.15%)	210.0	(0.42%)	318.4
Jun-14	27.7	(0.08%)	33.1	(0.14%)	96.3	(0.40%)	157.1
Jul-14	37.0	(0.07%)	53.8	(0.14%)	256.2	(0.40%)	347.0
Aug-14	35.8	(0.06%)	65.4	(0.12%)	169.3	(0.37%)	270.5
Sep-14	25.8	(0.06%)	29.0	(0.10%)	125.0	(0.34%)	179.8
Oct-14	25.0	(0.06%)	42.0	(0.12%)	163.3	(0.34%)	230.3
Nov-14	24.8	(0.05%)	53.9	(0.11%)	142.8	(0.34%)	221.5
Dec-14	17.4	(0.05%)	14.8	(0.08%)	63.4	(0.29%)	95.7
Jan-15	30.4	(0.05%)	9.6	(0.05%)	139.1	(0.31%)	179.0
Feb-15	41.8	(0.05%)	10.3	(0.05%)	92.4	(0.20%)	144.5
Mar-15	29.2	(0.05%)	4.0	(0.05%)	90.8	(0.20%)	124.1
Apr-15	27.5	(0.05%)	11.8	(0.05%)	135.5	(0.26%)	174.8
May-15	40.7	(0.05%)	15.2	(0.05%)	127.8	(0.24%)	183.7
Jun-15	20.5	(0.05%)	11.1	(0.08%)	114.9	(0.28%)	146.6
Jul-15	28.7	(0.05%)	8.2	(0.05%)	159.3	(0.30%)	196.3
Aug-15	19.2	(0.05%)	31.1	(0.09%)	175.3	(0.34%)	225.5
Sep-15	20.2	(0.05%)	7.2	(0.05%)	132.6	(0.26%)	160.1
Oct-15	19.3	(0.05%)	9.2	(0.05%)	131.0	(0.28%)	159.5
Nov-15	21.8	(0.05%)	12.9	(0.05%)	147.6	(0.22%)	182.3
Dec-15	14.5	(0.05%)	3.7	(0.05%)	54.7	(0.21%)	72.9
Jan-16	21.7	(0.05%)	14.3	(0.05%)	189.0	(0.21%)	225.1
Feb-16	15.3	(0.05%)	12.3	(0.05%)	149.0	(0.17%)	176.5
Mar-16	36.5	(0.05%)	31.1	(0.05%)	165.9	(0.05%)	233.5
Apr-16	41.8	(0.05%)	111.7	(0.05%)	246.7	(0.05%)	400.3
May-16	30.2	(0.05%)	85.1	(0.05%)	159.6	(0.05%)	274.9
Jun-16	31.4	(0.05%)	55.5	(0.05%)	123.5	(0.05%)	210.4
Jul-16	45.3	(0.05%)	100.0	(0.05%)	165.3	(0.05%)	310.5
Aug-16	39.6	(0.05%)	93.9	(0.05%)	187.5	(0.05%)	320.9
Sep-16	43.0	(0.05%)	43.6	(0.05%)	82.6	(0.05%)	169.2
Oct-16	42.8	(0.05%)	94.9	(0.05%)	205.8	(0.05%)	343.4
Nov-16	43.4	(0.05%)	68.8	(0.05%)	84.3	(0.05%)	196.4
Dec-16	47.5	(0.05%)	38.4	(0.05%)	105.3	(0.05%)	191.3
Jan-17	69.8	(0.05%)	181.6	(0.05%)	382.8	(0.05%)	634.2
Feb-17	52.3	(0.05%)	170.0	(0.05%)	350.4	(0.05%)	572.7
Mar-17	46.7	(0.05%)	207.6	(0.05%)	677.2	(0.06%)	931.5
Apr-17	46.0	(0.05%)	19.9	(0.05%)	137.1	(0.05%)	203.0
May-17	40.8	(0.05%)	24.0	(0.05%)	124.6	(0.05%)	189.4
Jun-17	38.4	(0.05%)	11.0	(0.05%)	184.0	(0.05%)	233.4
Jul-17	49.4	(0.05%)	33.4	(0.05%)	242.8	(0.05%)	325.6
Aug-17	44.3	(0.05%)	32.5	(0.05%)	274.3	(0.05%)	351.0
Sep-17	42.6	(0.05%)	9.5	(0.05%)	159.4	(0.05%)	211.5
Oct-17	43.8	(0.05%)	17.5	(0.05%)	290.3	(0.05%)	351.6
Nov-17	41.3	(0.05%)	17.6	(0.05%)	218.7	(0.05%)	277.6
Dec-17	47.2	(0.05%)	12.9	(0.05%)	208.1	(0.05%)	268.2
Jan-18	66.5	(0.05%)	20.0	(0.05%)	281.9	(0.05%)	368.5
Feb-18	41.9	(0.05%)	15.8	(0.05%)	278.3	(0.05%)	336.0
Mar-18	36.2	(0.05%)	12.6	(0.05%)	284.5	(0.06%)	333.4
Apr-18	55.1	(0.05%)	14.3	(0.05%)	347.4	(0.05%)	416.9
May-18	35.3	(0.05%)	15.8	(0.05%)	312.4	(0.05%)	363.5
Jun-18	46.6	(0.05%)	17.6	(0.05%)	297.2	(0.05%)	361.3
Jul-18	46.6	(0.05%)	23.6	(0.05%)	356.3	(0.05%)	426.5
Aug-18	49.8	(0.05%)	20.3	(0.05%)	323.6	(0.05%)	393.7
Sep-18	37.9	(0.05%)	11.1	(0.05%)	313.4	(0.09%)	362.4
Oct-18	25.6	(0.05%)	12.0	(0.05%)	335.1	(0.07%)	372.8
Nov-18	27.3	(0.05%)	15.8	(0.05%)	351.7	(0.09%)	394.8
Dec-18	24.5	(0.05%)	8.3	(0.05%)	259.0	(0.09%)	291.8
Jan-19	37.7	(0.05%)	14.3	(0.05%)	310.7	(0.05%)	362.7
Feb-19	38.5	(0.05%)	15.2	(0.05%)	308.5	(0.05%)	362.2
Mar-19	36.0	(0.05%)	27.7	(0.05%)	520.5	(0.05%)	584.2
Apr-19	37.4	(0.05%)	31.5	(0.05%)	369.0	(0.05%)	437.8
May-19	32.9	(0.05%)	14.5	(0.05%)	282.1	(0.05%)	329.6
Jun-19	45.1	(0.05%)	16.8	(0.05%)	309.5	(0.05%)	371.4

Month of issue	3-Year Fixed-Rate		5-Year Fixed-Rate		10-Year Floating-Rate		Total
	(interest rate)	(interest rate)	(interest rate)	(interest rate)	(first interest rate)	(first interest rate)	
Jul-19	57.9	(0.05%)	20.7	(0.05%)	356.6	(0.05%)	435.2
Aug-19	61.5	(0.05%)	19.8	(0.05%)	372.2	(0.05%)	453.5
Sep-19	59.4	(0.05%)	21.7	(0.05%)	335.4	(0.05%)	416.6
Oct-19	59.4	(0.05%)	20.1	(0.05%)	374.8	(0.05%)	454.3
Nov-19	50.0	(0.05%)	19.1	(0.05%)	257.4	(0.05%)	326.5
Dec-19	63.5	(0.05%)	22.5	(0.05%)	435.2	(0.05%)	521.1
Jan-20	93.4	(0.05%)	30.4	(0.05%)	502.3	(0.05%)	626.1
Feb-20	60.4	(0.05%)	16.5	(0.05%)	354.1	(0.05%)	431.0
Mar-20	54.4	(0.05%)	18.0	(0.05%)	372.9	(0.05%)	445.3
Apr-20	57.5	(0.05%)	20.9	(0.05%)	541.6	(0.05%)	620.0
May-20	28.6	(0.05%)	5.4	(0.05%)	22.3	(0.05%)	56.3
Jun-20	30.1	(0.05%)	7.7	(0.05%)	28.5	(0.05%)	66.2
Jul-20	57.0	(0.05%)	13.2	(0.05%)	37.2	(0.05%)	107.4
Aug-20	73.0	(0.05%)	14.1	(0.05%)	48.2	(0.05%)	135.3
Sep-20	77.5	(0.05%)	15.4	(0.05%)	59.8	(0.05%)	152.7
Oct-20	92.9	(0.05%)	25.4	(0.05%)	256.5	(0.05%)	374.8
Nov-20	60.4	(0.05%)	21.1	(0.05%)	294.4	(0.05%)	375.9
Dec-20	49.6	(0.05%)	14.1	(0.05%)	206.7	(0.05%)	270.4
Jan-21	68.9	(0.05%)	30.9	(0.05%)	218.0	(0.05%)	317.7
Feb-21	47.6	(0.05%)	18.6	(0.05%)	181.8	(0.05%)	248.0
Mar-21	49.4	(0.05%)	19.0	(0.05%)	235.8	(0.05%)	304.2
Apr-21	58.2	(0.05%)	13.8	(0.05%)	281.8	(0.09%)	353.8
May-21	48.0	(0.05%)	19.2	(0.05%)	259.7	(0.08%)	326.9
Jun-21	33.7	(0.05%)	12.9	(0.05%)	145.5	(0.05%)	192.1
Jul-21	46.3	(0.05%)	16.6	(0.05%)	166.7	(0.05%)	229.6
Aug-21	45.0	(0.05%)	17.9	(0.05%)	141.8	(0.05%)	204.6
Sep-21	54.1	(0.05%)	25.2	(0.05%)	100.5	(0.05%)	179.8
Oct-21	58.8	(0.05%)	28.4	(0.05%)	139.4	(0.05%)	226.6
Nov-21	37.6	(0.05%)	17.7	(0.05%)	124.9	(0.05%)	180.2
Dec-21	34.7	(0.05%)	12.9	(0.05%)	144.0	(0.07%)	191.6
Jan-22	46.5	(0.05%)	21.5	(0.05%)	254.8	(0.05%)	322.8
Feb-22	31.6	(0.05%)	24.8	(0.05%)	204.5	(0.07%)	261.0
Mar-22	28.5	(0.05%)	19.3	(0.05%)	255.9	(0.11%)	303.8
Apr-22	35.3	(0.05%)	19.1	(0.05%)	289.1	(0.12%)	343.6
May-22	40.1	(0.05%)	14.1	(0.05%)	239.6	(0.13%)	293.8
Jun-22	40.9	(0.05%)	12.1	(0.05%)	233.3	(0.17%)	286.3
Jul-22	52.3	(0.05%)	15.8	(0.05%)	258.9	(0.16%)	327.0
Aug-22	44.1	(0.05%)	13.5	(0.05%)	258.8	(0.17%)	316.5
Sep-22	52.9	(0.05%)	17.5	(0.05%)	175.2	(0.11%)	245.7
Oct-22	42.2	(0.05%)	14.3	(0.05%)	244.5	(0.16%)	301.0
Nov-22	40.0	(0.05%)	11.0	(0.05%)	172.4	(0.17%)	223.5
Dec-22	37.4	(0.05%)	96.0	(0.05%)	128.2	(0.17%)	175.1
Jan-23	33.9	(0.05%)	25.6	(0.07%)	150.2	(0.17%)	209.8
Feb-23	15.1	(0.05%)	53.9	(0.18%)	307.8	(0.33%)	376.9
Mar-23	16.7	(0.05%)	51.1	(0.15%)	251.5	(0.32%)	319.3

(FY Total) (Unit: billion yen)

(FY Total)	3-Year Fixed-Rate	5-Year Fixed-Rate	10-Year Floating-Rate	Total
FY2002	—	—	383.5	383.5
FY2003	—	—	2,967.1	2,967.1
FY2004	—	—	6,821.0	6,821.0
FY2005	—	1,128.5	6,142.7	7,271.2
FY2006	—	4,162.7	2,975.6	7,138.3
FY2007	—	3,617.7	1,044.0	4,661.7
FY2008	—	2,051.9	241.0	2,292.9
FY2009	—	1,193.9	165.9	1,359.8
FY2010	462.0	422.1	143.7	1,027.8
FY2011	1,059.0	756.5	1,117.8	2,933.4
issued in FY2012	169.7	97.3	240.6	507.6
FY2012	361.0	204.2	1,111.2	1,676.4
issued in FY2013	87.6	14.5	207.1	309.3
FY2013	606.9	443.3	1,989.7	3,039.9
FY2014	385.4	432.8	1,814.4	2,632.6
FY2015	285.8	168.1	1,682.8	2,136.7
FY2016	533.9	1,251.0	2,770.7	4,556.6
FY2017	538.5	226.8	2,684.0	3,449.3
FY2018	461.0	196.0	4,035.7	4,692.7
FY2019	675.3	251.6	4,321.5	5,248.4
FY2020	692.6	205.7	2,130.7	3,029.0
FY2021	523.1	230.2	2,219.5	2,972.8
FY2022	451.1	257.5	2,709.8	3,418.4

Note 1: From January 2012 to June 2013, JGBs for Retail Investors have been issued as Reconstruction Bonds.

Note 2: JGBs for Retail Investors issued from April to June 2012 were posted under revenues in FY2011, and those issued from April to June 2013 were posted under revenues in FY2012, because Reconstruction Bonds are accepted to be issued between accounting adjustment term.

Note 3: Amounts of 10-Year Floating-Rate JGBs issued for FY2011 and FY2012 include those of Reconstruction Supporters' Bonds for Retail Investors.

**(8) Issuance by the Bank of Japan Rollover**

(Unit: billion yen)

FY	Amount of Rollover
FY2013	11,699.8
FY2014	11,099.8
FY2015	10,399.9
FY2016	7,999.9
FY2017	3,000.0
FY2018	2,500.0
FY2019	2,200.0
FY2020	2,200.0
FY2021	2,200.0
FY2022	2,200.0
FY2023	2,000.0

Note: Figures are calculated on a revenue basis. Up to FY2022; Actual, FY2023; Initial.

**(9) Front-Loading Issuance of Refunding Bonds**

(Unit: billion yen)

	Maximum Amount of Issuance (Face Value)	Issuance Amount (Revenue Basis)
FY2013 (Issued in FY2012)	12,000.0	11,360.7
FY2014 (Issued in FY2013)	28,000.0 (initial plan: 20,000.0)	23,275.8
FY2015 (Issued in FY2014)	29,000.0 (initial plan: 25,000.0)	28,834.1
FY2016 (Issued in FY2015)	44,000.0 (initial plan: 32,000.0)	42,250.9
FY2017 (Issued in FY2016)	56,000.0 (initial plan: 48,000.0)	45,104.6
FY2018 (Issued in FY2017)	56,000.0	49,440.7
FY2019 (Issued in FY2018)	55,000.0	52,463.1
FY2020 (Issued in FY2019)	53,000.0	45,082.7
FY2021 (Issued in FY2020)	43,000.0	9,372.6
FY2022 (Issued in FY2021)	20,000.0	15,135.8
FY2023 (Issued in FY2022)	20,000.0	15,498.8
FY2024 (Issued in FY2023)	25,000.0	—

Note: Refunding Bonds issued in order to refinance JGBs that will mature in FY X are basically issued in FY X, but they can be issued in FY X-1 within an upper limit authorized by the General Rules for the Special Account Budget of FY X-1. This kind of issuance is called Front-Loading Issuance of Refunding Bonds.

(10) List of Commissions for Issuing JGBs, etc.

Categories		Calculation Formula	Payable to
Bond Sales Fee (New OTC Sales JGBs)	10-Year	0.20 yen per 100 yen nominal par	Handling Institutions
	5-Year	0.15 yen per 100 yen nominal par	
	2-Year	0.10 yen per 100 yen nominal par	
Bond Sales Fee (JGBs for Retail Investors)	10-Year Floating Rate	0.14 yen per 100 yen nominal par	Handling Institutions
	5-Year Fixed Rate	0.11 yen per 100 yen nominal par	
	3-Year Fixed Rate	0.08 yen per 100 yen nominal par	
Bond Issuance Fee		Necessary fee amount permitted by the Minister of Finance	Bank of Japan
Management Fee (JGBs for Retail Investors)		Principal receivable at interest payment × 2/10,000 Except for JGBs held at a self-account (except for trust account)	Handling Institutions
Interest Payment Fee		Principal receivable at interest payment × 0.006/1,000 Except for JGBs held at a self-account (except for trust account)	BOJ Agents, etc.
Redemption Fee	Treasury Bills Financing Bills	Redemption proceeds receivable × 0.9/1,000,000 However, the following upper limit is applicable to fees per JGB category Self-account: 10,000 yen; and customer account: 15,000 yen	BOJ Agents, etc.
	Except for Above	Principal receivable × 0.006/1,000 Except for JGBs held at a self-account (except for trust account)	
Premature Redemption Fee (JGBs for Retail Investors)		JGB purchase amount payable × 0.9/1,000	Handling Institutions
Subsidy JGBs Delivery Fee		357 yen per JGB certificate	BOJ Agents, etc.
Subsidy JGBs Redemption Fee (Interest Payment Fee Principal/Interest Payment Fee Redemption Amount Payment Fee)		378 yen per interest coupon or attached coupon	BOJ Agents, etc.
Subsidy JGBs Buy-Back Redemption Fee		1,282 yen per JGB certificate	BOJ Agents, etc.

Note: The fees given above do not include consumption tax. Actual fees may include the tax.