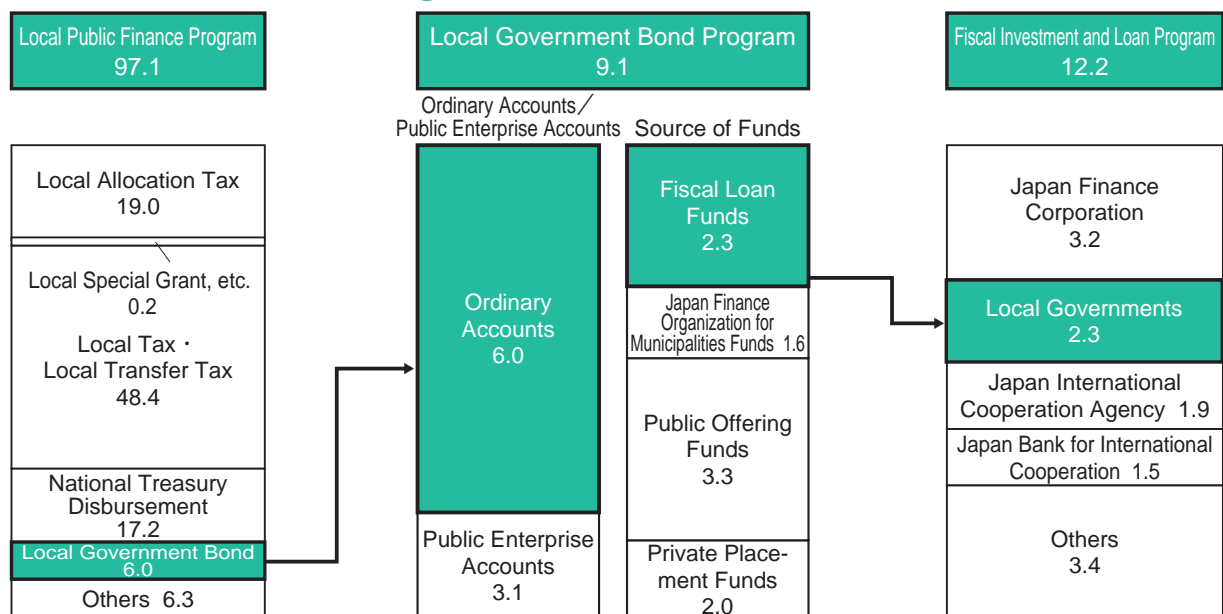


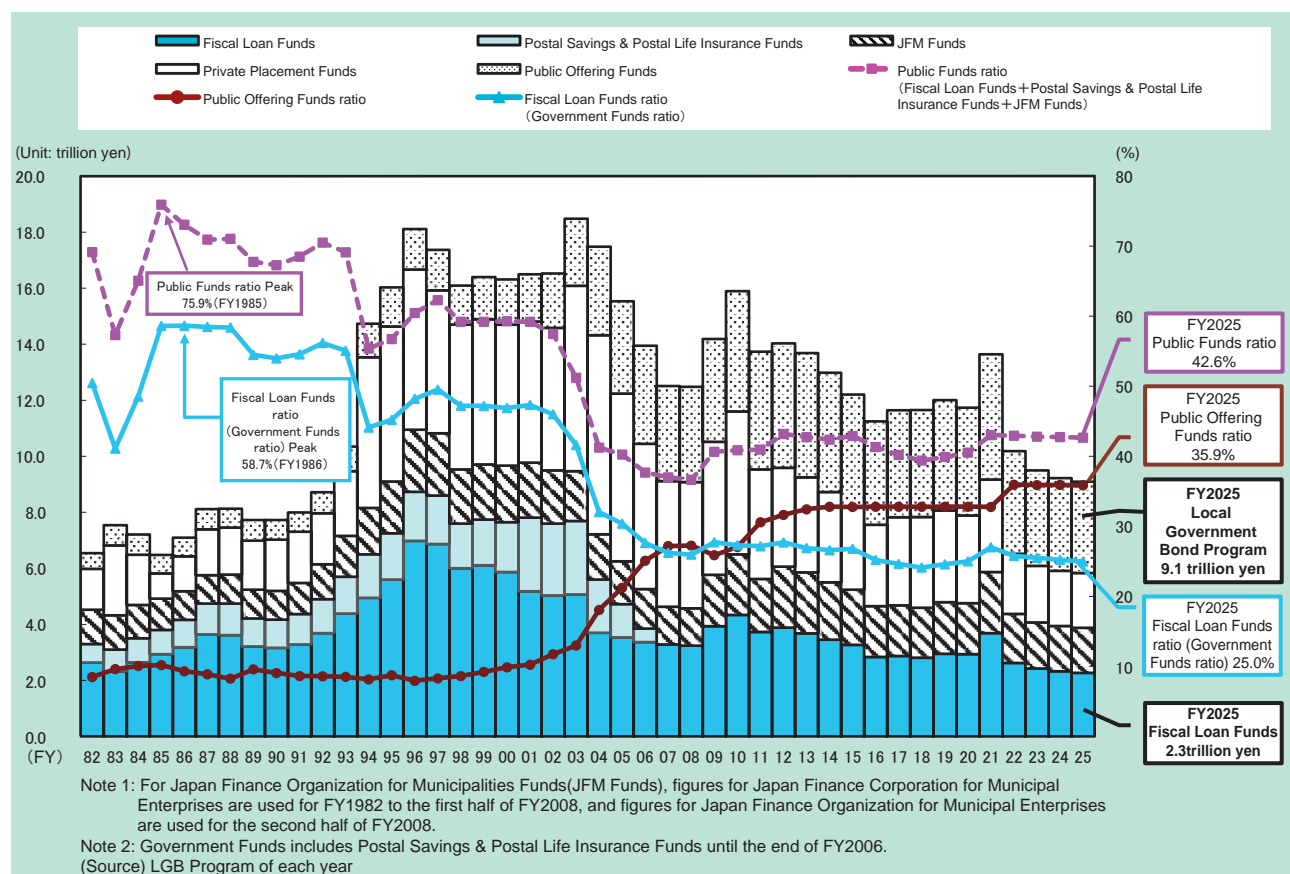
Chapter 3 Other Public Debt

1 Local Government Bonds (LGBs)

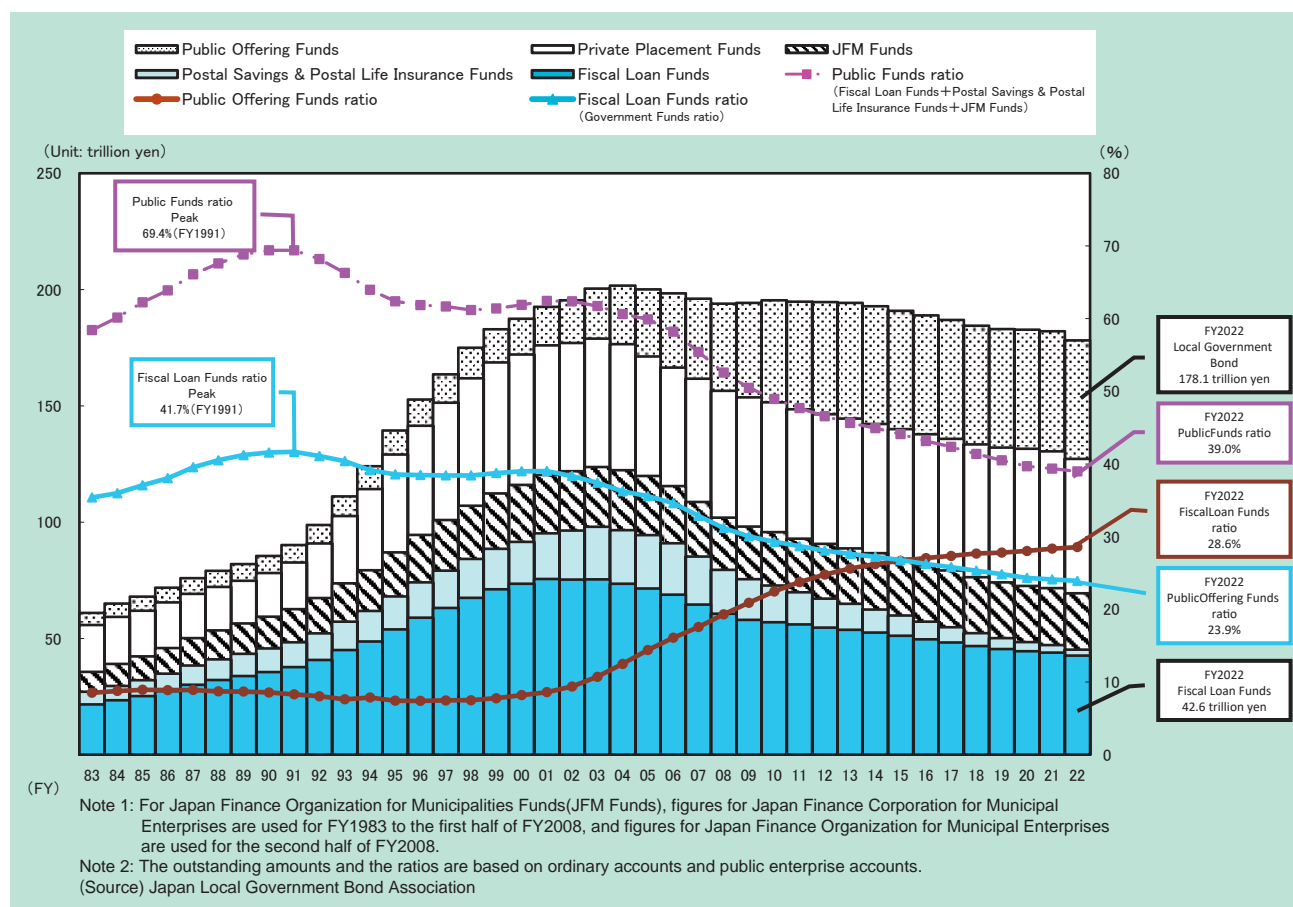
(1) Overview of LGB Program in FY2025



(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 FY2024

	Public Offering LGBs						(Reference)		
	10-Year Bonds						JGBs (Long term)		
	Joint-LGBs			Tokyo			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 (%)
2024 April	0.856	100.00	0.856	0.942	100.00	0.942	0.8	100.43	0.753
May	0.986	100.00	0.986	1.018	100.00	1.018	0.8	99.48	0.857
June	1.081	100.00	1.081	1.046	100.00	1.046	0.8	97.79	1.048
July	1.165	100.00	1.165	1.083	100.00	1.083	1.1	100.08	1.091
August	0.963	100.00	0.963	0.923	100.00	0.923	1.1	101.57	0.926
September	1.028	100.00	1.028	0.963	100.00	0.963	1.1	101.66	0.915
October	1.029	100.00	1.029	1.038	100.00	1.038	0.9	100.26	0.871
November	1.111	100.00	1.111	1.152	100.00	1.152	0.9	99.12	0.997
December	1.173	100.00	1.173	1.147	100.00	1.147	0.9	98.37	1.084
2025 January	1.286	100.00	1.286	1.323	100.00	1.323	1.2	100.53	1.140
February	1.380	100.00	1.380	1.417	100.00	1.417	1.2	99.47	1.260
March	1.541	100.00	1.541	1.603	100.00	1.603	1.2	98.24	1.404

(Sources) Ministry of Finance, Japan Local Government Bond Association

(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						
FY2014	2,693.0	1,474.0	116.0	1,212.0	70.0	1,204.0	6,769.0	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	18.2
FY2018	2,348.0	1,207.0	-	1,074.0	-	1,672.0	6,301.0	20.9
FY2019	2,373.0	1,237.0	-	1,168.0	-	1,667.0	6,445.0	15.3
FY2020	2,738.0	1,206.0	-	1,356.0	-	1,685.0	6,985.0	16.3
FY2021	2,648.0	1,375.0	-	1,430.0	-	1,747.0	7,200.0	15.6
FY2022	2,036.5	1,200.0	20.0	1,377.5	-	861.8	5,495.8	18.2
FY2023	2,090.5	1,083.0	15.0	1,563.4	-	642.5	5,394.4	27.2
FY2024	2,168.9	1,075.0	50.0	1,425.0	-	509.8	5,228.7	28.0

Note 1: 2-Year Bonds were not issued in FY2022 and FY2024.

Note 2: 3-Year Bonds were not issued in FY2015 and FY2023.

Note 3: 6-Year Bonds were not issued in FY2014 and FY2015.

Note 4: 11-Year Bonds were not issued in FY2014-FY2023.

Note 5: 12-Year Bonds were not issued in FY2016-FY2024.

Note 6: 18-Year Bonds were not issued in FY2015-FY2024.

Note 7: 25-Year Bonds were not issued in FY2014-FY2015 and FY2022-FY2024.

(Sources) Ministry of Finance, Japan Local Government Bond Association