2 JGB Issuance Plan

Regarding the fiscal conditions in Japan, outstanding general JGBs are estimated at about 1,145.4 trillion yen for the end of FY2026 and outstanding long-term central and local government debts at 1,334 trillion yen. It is becoming more important for the Japanese government to adequately operate Debt Management Policy to secure the market's stable absorption of JGBs.

(1) JGB Issuance Plan for FY2025 (the revision made in June)

On June 23, 2025, the JGB Issuance Plan for FY2025 was revised based on the careful dialogue with the market through a Meeting of JGB Market Special Participants and a Meeting of JGB Investors, investors' needs, and market trends.
Since April 2025, the yields of super long-term JGBs have risen more steeply than the yields of JGBs with other maturities. Among the various background factors pointed out as the causes are the investor trends observed in the monetary environment at that time and the situation surrounding Japan's fiscal conditions. Under these circumstances, flexible actions were taken based on the dialogue with the market. For example, the issuance amount of super long-term JGBs was reduced, but on the other hand, in response to the reduction, the issuance amounts of 2-Year Bonds and short-term bonds (Treasury Discount Bills) were increased and the higher-than-expected sales of JGBs to households were reflected in the revision.

(2) JGB Issuance Plan for FY2025 (the revision under the supplementary budget)

On November 28, 2025, the Japanese government revised the JGB Issuance Plan for FY2025 in line with a Cabinet decision on the draft FY2025 supplementary budget.
Due to the FY2025 supplementary budget, the issuance amount of Newly-issued Bonds in the JGB Issuance Plan for FY2025 (the revision under the supplementary budget) was increased by 11.7 trillion yen. Further, as a result of increasing the amounts of GX Economy Transition Bonds, FLIP Bonds, etc. and decreasing the amounts of Refunding Bonds, etc., the total issuance amount was increased by 12.7 trillion yen from the level of the initial budget to 189.6 trillion yen.
In response to the increase in the total JGB issuance by 12.7 trillion yen, and given the market needs, the issuance amounts of short-term and medium-term government bonds were increased, and the sales results of JGBs for Retail Investors were reflected in the plan.

Fig. 2-10 JGB Issuance Plan for FY2025

<Breakdown by Legal Grounds> (Unit: billion yen)

	Initial	Revised in June	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> (Unit: billion yen)

	Initial	Revised in June	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

Note 1: Figures may not sum up to the total because of rounding.
Note 2: Buy-back program in FY2025 is planned to be implemented based on market conditions and through discussions with market participants.
Note 3: The maximum amount of front-loading issuance of Refunding Bonds in FY2025 is 55 trillion yen.
Note 4: "Adjustment between fiscal years" refers to the leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period.(Ref: Ⅰ Chapter 1, 1 1 (1) "JGBs by Purposes for Issuance" (P17)).

Fig. 2-11 Market Issuance Plan by JGB Type for FY2025

(Unit: trillion yen)

	Initial		Revised in June		Supplementary Budget			
	(per time)	(total: a)	(per time)	(total: b)	(per time)	(total: c)	(c) – (a)	(c) – (b)
40-Year	0.5 × 6 times	3.0	0.5 × 1 0.4 × 5 times	2.5	0.5 × 1 0.4 × 5 times	2.5	– 0.5	—
30-Year	0.8 × 12 times	9.6	0.8 × 3 0.7 × 9 times	8.7	0.8 × 3 0.7 × 9 times	8.7	– 0.9	—
20-Year	1.0 × 12 times	12.0	1.0 × 3 0.8 × 9 times	10.2	1.0 × 3 0.8 × 9 times	10.2	– 1.8	—
10-Year	2.6 × 12 times	31.2	2.6 × 12 times	31.2	2.6 × 12 times	31.2	—	—
5-Year	2.4 × 12 times	28.8	2.4 × 12 times	28.8	2.4 × 9 2.5 × 3 times	29.1	0.3	0.3
2-Year	2.6 × 12 times	31.2	2.6 × 6 2.7 × 6 times	31.8	2.6 × 6 2.7 × 3 2.8 × 3 times	32.1	0.9	0.3
TBs		40.8		42.9		49.2	8.4	6.3
10-Year Inflation-Indexed	0.25 × 4 times	1.0	0.25 × 4 times	1.0	0.25 × 4 times	1.0	—	—
Japan Climate Transition Bonds		1.2		1.2		1.2	—	—
Liquidity Enhancement Auction		13.5		13.5		13.5	—	—
Total		172.3		171.8		178.7	6.4	6.9

Figure. 1 Issuance for TBs

	Initial		Revised in June		Supplementary Budget			
	(a)		(b)		(c)		(c) – (a)	(c) – (b)
TBs (1-Year)	3.2 × 12 times	38.4	3.2 × 9 3.3 × 3 times	38.7	3.2 × 9 3.3 × 3 times	38.7	0.3	–
TBs (6-Month)		2.4		4.2		10.5	8.1	6.3

Figure. 2 Issuance for Japan Climate Transition Bonds

	Initial		Revised in June		Supplementary Budget			
	(a)		(b)		(c)		(c) – (a)	(c) – (b)
10-Year	0.3 × 2 times	0.6	0.3 × 2 times	0.6	0.3 × 2 times	0.6	–	–
5-Year	0.3 × 2 times	0.6	0.3 × 2 times	0.6	0.3 × 2 times	0.6	–	–

Figure. 3 Issuance by Zones for Liquidity Enhancement Auctions

	Initial	Revised in June	Supplementary Budget		
	(a)	(b)	(c)	(c) – (a)	(c) – (b)
15.5-39 Year	2.7	2.3	2.0	– 0.7	– 0.3
5-15.5 Year	7.8	7.8	7.8	–	–
1-5 Year	3.0	3.4	3.7	0.7	0.3

Note 1: The issuance of the fiscal year can be changed based on discussions with market participants in response to market circumstances and issuance conditions.
Note 2: The 40-Year Bonds will be issued in May, July, September, November, January and March.
Note 3: Treasury Bills (TBs) are jointly issued with Financing Bills (FBs), under unified names of Treasury Discount Bills (T-Bills).
(Note The maturity of TBs, their issuance amount, and the number of auctions may be adjusted flexibly in response to market circumstances and demands of investors, thus the maturity and the issuance amount in Figure. 1 may be subject to an adjustment.)
Note 4: The 10-Year Inflation-Indexed Bonds are planned to be issued in May, August, November and February. The issuance may be adjusted flexibly in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.
Note 5: "Japan Climate Transition Bonds" means GX Economy Transition Bonds and their Refunding Bonds issued as financial instruments based on a framework regulating the use of proceeds.
10-Year Japan Climate Transition Bonds will be issued in October and March, and 5-Year Japan Climate Transition Bonds will be issued in July and January.
The issuance is assumed to be implemented according to the Figure. 2, and adjusted flexibly in response to market circumstances and demands of investors based on discussions with market participants.
Note 6: The issuance of liquidity enhancement auction and its allocation among each zone may be adjusted flexibly in response to market circumstances and demands of investors, which will be determined based on discussions with market participants, thus the issuance and zones in Figure. 3 may be subject to an adjustment.

(3) JGB Issuance Plan for FY2026

On December 26, 2025, the Japanese government publicly announced the JGB Issuance Plan for FY2026 in line with a Cabinet decision on the draft FY2026 government budget.
When developing the JGB Issuance Plan for FY2026, amid the situation in which JGB issues, including Refunding Bonds, will total 180.7 trillion yen, the government held careful dialogues with market participants through the Meeting of JGB Market Special Participants, Meeting of JGB Investors, and so on, and has formulated the plan considering investor needs and market trends. At the same time, the government also announced new initiatives to be conducted in FY2026.

Ref. II 3 "Challenges and Initiatives in Recent Government Debt Management Policy" (P94)

A. Overview of Discussions at Various Meetings

At the Meeting of JGB Market Special Participants (primary dealers) and the Meeting of JGB Investors held on November and December 2025, the following opinions and others were given regarding the JGB Issuance Plan for FY2026, etc. The JGB Issuance Plan for FY2026 was formulated by also taking these discussions into account.

- Regarding the issuance plan, although the issuance amount was reduced promptly and flexibly in the super long-term zone in the first half in accordance with the supply-demand situation, there is no sense of unnaturalness at all about the broad direction of the issuance plan, which is to reduce the issuance amount further in the super long-term zone and increase the issuance amounts of JGBs with maturities of 10 years or less.
- Regarding the super long-term zone, as demand from life insurance companies has declined, demand from foreign investors is the supporting factor. Therefore, the supply-demand environment is considered to be unstable, so it is appropriate to reduce the issuance amounts of mainly 30-Year and 40-Year Bonds, for which demand is limited.
- Regarding 20-Year Bonds, there is a broader range of investors compared with 30-Year and 40-Year Bonds. However, in light of the shift in purchases by deposit-taking financial institutions from the super long-term zone to maturities of 10 years or less, which has come with the interest rate rise, reducing the issuance amount by 100 billion yen is considered to be desirable.
- The priorities for increasing the issuance amount in response to the reduction of the issuance amount in the super long-term zone are considered to be 2-Year Bonds, 5-Year Bonds, and 10-Year Bonds in that order. In particular, in the case of 2-Year Bonds, auction results are favorable in many cases, even during a rising interest rate phase, so there is room for an increase there.
- Depending on the pace of rise in medium-term interest rates, there is a substantial possibility that demand for 10-Year Bonds, for which the investor base has recently been the broadest, will shift to a shorter maturity, specifically 5-Year Bonds. Therefore, when considering an increase in the issuance amount of 10-Year Bonds, it is desirable to take into consideration medium- and long-term investor demand.
- As for the Liquidity Enhancement Auction, which is a very important scheme for smooth price formation in the JGB market, there is presumably room for increasing the issuance amount in multiple zones in light of the current supply-demand environment.
- Regarding Japan Climate Transition Bonds, as a result of the interest rate rise, some investor

needs arise at each time of issuance, so it is possible to issue them at a level similar to the one in the current fiscal year.

・Revising the frequency of the JGB Issuance Plan in the future will be desirable from the viewpoint of enhancing transparency by increasing reference materials available for objective reviewing by market participants.

B. Breakdown by legal grounds and by financing method, and Market issuance Plan by JGB Types

Ref: I Chapter 1, 1 1 (1) "JGBs by Purposes for Issuance" (P17)

The JGB issuance amount in FY2026 increases by 3.8 trillion yen from the initial level for FY2025 to 180.7 trillion yen, and is still high. A breakdown of the FY2026 JGB issuance plan shows that the amount of Construction Bonds and Special Deficit-Financing Bonds to provide revenues for the General Account Budget has been increased by 0.9 trillion yen from the initial level for FY2025 to 29.6 trillion yen. The planned issuance amounts for other government bonds are as follows: Reconstruction Bonds 6.6 billion yen; GX Economy Transition Bonds 1.0 trillion yen; Children Special Bonds 0.5 trillion yen; Semiconductors and AI Bonds 0.8 trillion yen; FILP Bonds 13.0 trillion yen; and Refunding Bonds 135.8 trillion yen.

Ref: I Chapter 1, 1 1 (3) "Methods of Issuance" (P32)

The FY2026 JGB issuance amount of 180.7 trillion yen required for the budget is categorized by the following financing methods: "JGB market issuance" and "Sales for Households." Of the "JGB market issuance" accounting for most of the total JGB Issuance, the JGB Market Issuance (Calendar Base) (☞①) through usual auctions in FY2026 is set at 168.5 trillion yen, decreasing 3.8 trillion yen from the initial level for FY2025. The JGB issuance amount for Non-Price Competitive Auction II is put at 5.0 trillion yen for FY2026 as the planned amount for Non-Price Competitive Auction II (☞②). Sales for Households is set at 5.9 trillion yen, by increasing 1.3 trillion yen from the initial level for the previous fiscal year, with current sales conditions taken into account.

The maturity composition of the JGB Market Issuance (Calendar Base) in the JGB Issuance Plan is determined with market demands and trends taken into account, covering maturities from the short-term to the super long-term, based on government debt management policy requirements. The FY2026 JGB Issuance Plan sets the JGB Market Issuance (Calendar Base) at 168.5 trillion yen. Regarding the specific maturity structure, taking into account market needs, the issuance amount for super long-term bonds was reduced by 100 billion yen per auction from the amount in the issuance plan based on the FY2025 supplementary budget, while the issuance amount for medium- to long-term bonds was maintained.

☞① The JGB Market Issuance (Calendar Base) refers to the amount (par value) of JGBs planned to be regularly issued through scheduled auctions from April to next March.

☞② The planned issuance amount for Non-Price Competitive Auction II is put at 4.5% of the JGB Market Issuance (Calendar Base) amount for JGBs subject to the auction (40-Year, 30-Year, 20-Year, 10-Year, 5-Year, and 2-Year Bonds).

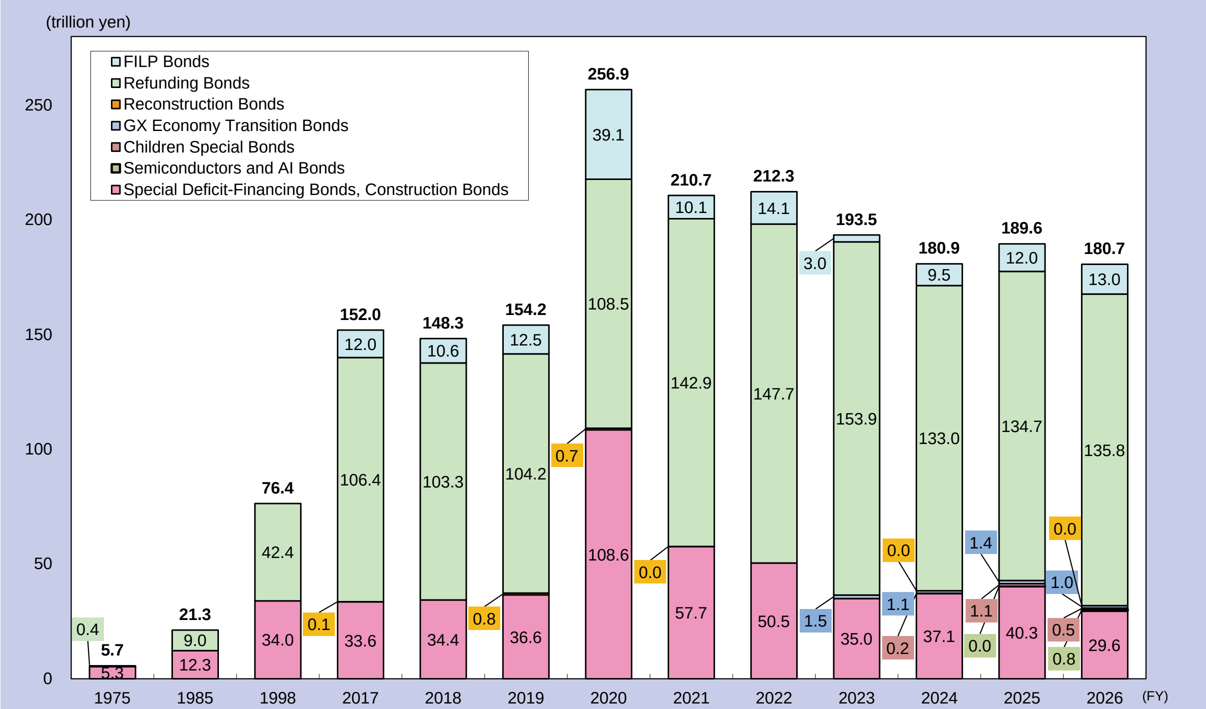
Fig. 2-12 JGB Issuance Plan for FY2026 (Breakdown by Legal Grounds)

(Unit: billion yen)

	FY2025		FY2026		
	Initial (a)	Supplementary Budget (b)	Initial (c)	(c) – (a)	(c) – (b)
Newly-issued Bonds	28,647.1	40,343.1	29,584.0	936.9	– 10,759.1
Construction Bonds	6,791.0	10,330.0	6,716.0	– 75.0	– 3,614.0
Special Deficit-Financing Bonds	21,856.1	30,013.1	22,868.0	1,011.9	– 7,145.1
Reconstruction Bonds	121.1	–	6.6	– 114.5	6.6
GX Economy Transition Bonds	725.8	1,354.1	1,048.4	322.6	– 305.7
Children Special Bonds	1,139.7	1,139.7	507.2	– 632.5	– 632.5
Semiconductors and AI Bonds	–	25.6	787.2	787.2	761.6
FILP Bonds	10,000.0	12,000.0	13,000.0	3,000.0	1,000.0
Refunding Bonds	136,223.1	134,724.3	135,758.6	– 464.5	1,034.2
Total	176,856.8	189,586.9	180,692.0	3,835.2	– 8,894.9

Note 1: Figures may not sum up to the total because of rounding.
Note 2: Buy-back program in FY2026 is planned to be implemented based on market conditions and through discussions with market participants.
Note 3: The maximum amount of front-loading issuance of Refunding Bonds in FY2026 is 50 trillion yen.

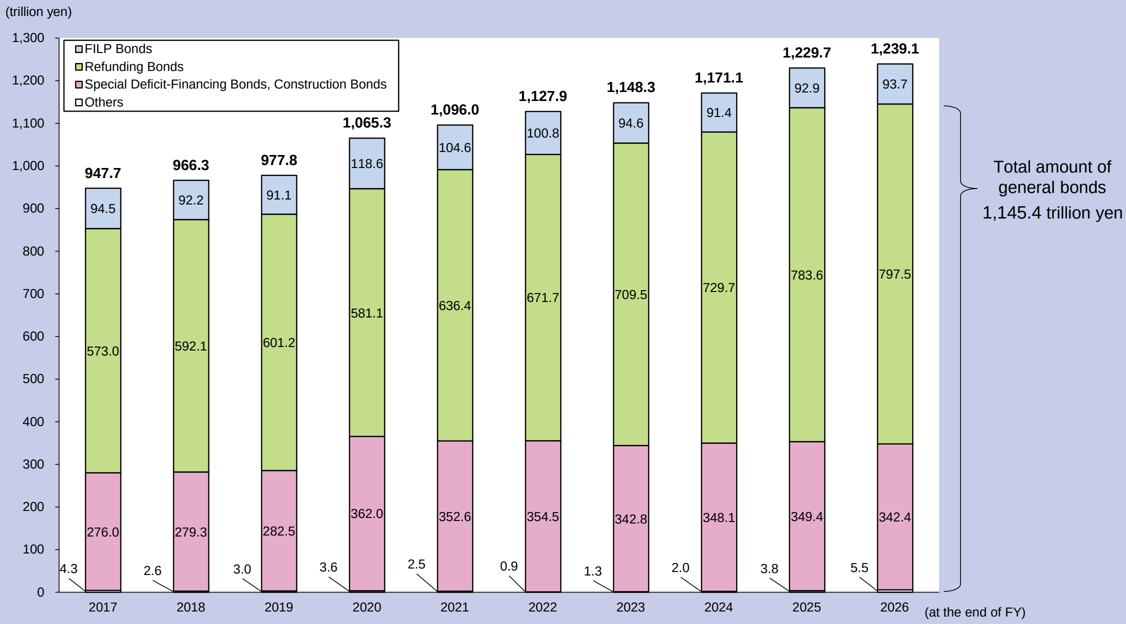
Fig. 2-13 Changes in JGB Issuance Amount



Note 1: Up to FY2024: Actual. FY2025: Supplementary budget basis. FY2026: Initial basis.
Note 2: Figures may not sum up to the total because of rounding.

2 JGB Issuance Plan

Fig. 2-14 Changes in Outstanding Amount of JGBs



Note 1: Up to FY2024: Actual
FY2025: Estimate based on the JGB Issuance Plan for FY2025 (Supplementary Budget), including 55 trillion yen of front-loading refunding bonds.
FY2026: Estimate based on the JGB Issuance Plan for FY2026 (Initial), including 50 trillion yen of front-loading refunding bonds.
Note 2: Figures may not sum up to the total because of rounding.
Note 3: "Others" includes the following JGBs.
・"Reconstruction Bonds" (from the end of FY2017 to the end of FY2026)
・"Special Bonds for Covering Public Pension Funding" (from the end of FY2017 to the end of FY2022)
・"GX Economy Transition Bonds" (from the end of FY2023 to the end of FY2026)
・"Children Special Bonds" (from the end of FY2024 to the end of FY2026)
・"Semiconductors and AI Bonds" (from the end of FY2025 to the end of FY2026)

Fig. 2-15 JGB Issuance Plan for FY2026 (Breakdown by Financing Methods)

<Breakdown by Financing Methods> (Unit: billion yen)

	FY2025		FY2026		
	Initial (a)	Supplementary Budget (b)	Initial (c)	(c) – (a)	(c) – (b)
JGB Market Issuance (Calendar Base)	172,300.0	178,700.0	168,500.0	– 3,800.0	– 10,200.0
Non-Price Competitive Auction II	6,948.0	5,496.9	5,049.0	– 1,899.0	– 447.9
Adjustment Between Fiscal Years	– 6,991.2	– 5.9	1,243.0	8,234.2	1,248.9
Subtotal Financed in the Market	172,256.8	184,191.0	174,792.0	2,535.2	– 9,399.0
Sales for Households	4,600.0	5,395.9	5,900.0	1,300.0	504.1
Total	176,856.8	189,586.9	180,692.0	3,835.2	– 8,894.9

Note 1: Figures may not sum up to the total because of rounding.
Note 2: “Adjustment between fiscal years” refers to the leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period. (Ref: I Chapter 1, 1 1 (1) “JGBs by Purposes for Issuance of Issuance” (P17)).

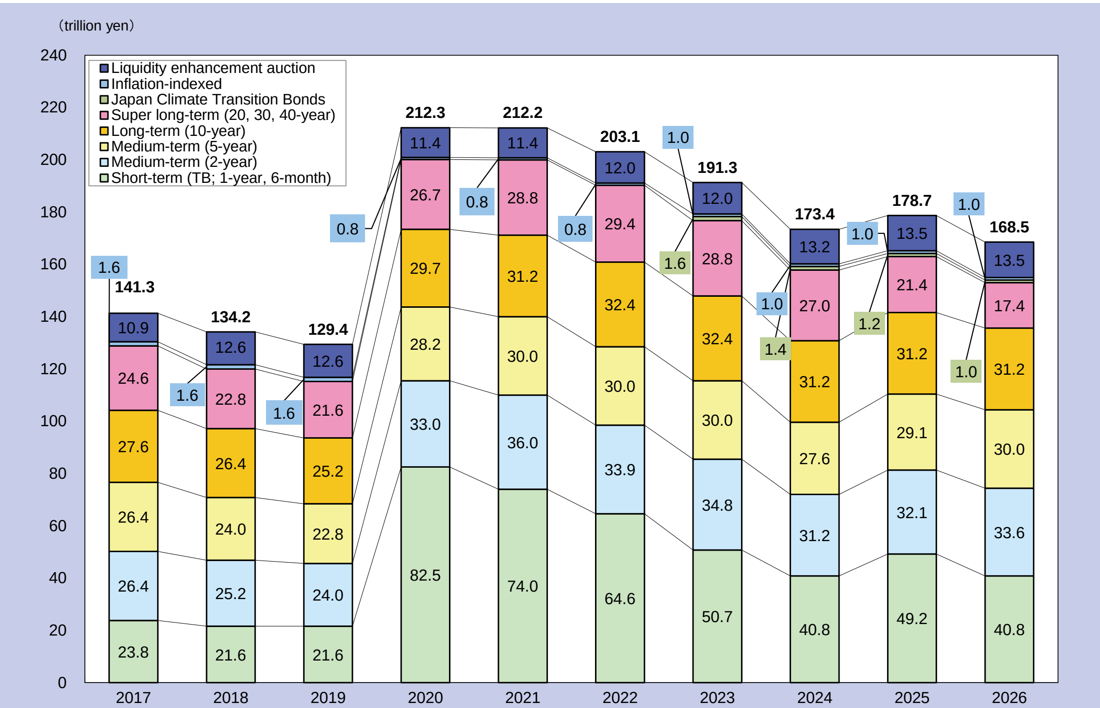
Fig. 2-16 Market Issuance Plan by JGB Type for FY2026

<Market Issuance Plan by Issue> (Unit: trillion yen)

	FY2025 (Initial) (per time)	(total: a)	FY2025 (Supplementary Budget) (per time)	(total: b)	FY2026 (Initial) (per time)	(total: c)	(c) – (a)	(c) – (b)
40-Year	0.5 × 6 times	3.0	0.5 × 1 times 0.4 × 5 times	2.5	0.3 × 6 times	1.8	– 1.2	– 0.7
30-Year	0.8 × 12 times	9.6	0.8 × 3 times 0.7 × 9 times	8.7	0.6 × 12 times	7.2	– 2.4	– 1.5
20-Year	1.0 × 12 times	12.0	1.0 × 3 times 0.8 × 9 times	10.2	0.7 × 12 times	8.4	– 3.6	– 1.8
10-Year	2.6 × 12 times	31.2	2.6 × 12 times	31.2	2.6 × 12 times	31.2	—	—
5-Year	2.4 × 12 times	28.8	2.4 × 9 times 2.5 × 3 times	29.1	2.5 × 12 times	30.0	1.2	0.9
2-Year	2.6 × 12 times	31.2	2.6 × 6 times 2.7 × 3 times 2.8 × 3 times	32.1	2.8 × 12 times	33.6	2.4	1.5
TBs		40.8		49.2		40.8	—	– 8.4
10-Year Inflation-Indexed	0.25 × 4 times	1.0	0.25 × 4 times	1.0	0.25 × 4 times	1.0	—	—
Japan Climate Transition Bonds	(10Y) 0.3 × 2 times (5Y) 0.3 × 2 times	1.2	(10Y) 0.3 × 2 times (5Y) 0.3 × 2 times	1.2	(10Y) 0.25 × 2 times (5Y) 0.25 × 2 times	1.0	– 0.2	– 0.2
Liquidity Enhancement Auction		13.5		13.5		13.5	—	—
Total	172.3		178.7		168.5		– 3.8	– 10.2

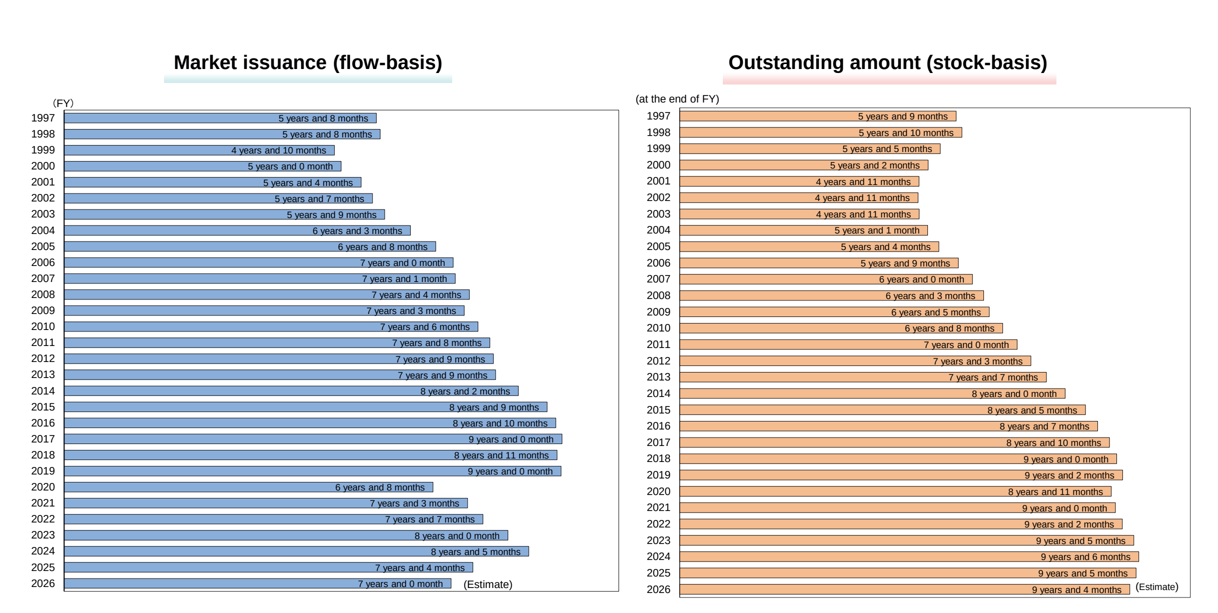
Note 1: The issuance of the fiscal year can be changed based on discussions with market participants in response to market circumstancesand issuance conditions.
Note 2: Discussions with market participants regarding this plan are planned to be held around June.
Note 3: The 40-Year Bonds will be issued in May, July, September, November, January and March.
Note 4: Treasury Bills (TBs) are jointly issued with Financing Bills (FBs), under the unified names of Treasury Discount Bills (T-Bills).
The maturity of TBs, their issuance, and the number of auctions may be adjusted in a flexible manner in response to market circumstances and demands of investors.
1-Year TBs and FBs are expected to be issued as unified bills in FY2026. Therefore, only the total issuance amount, including 6-Month TBs, is shown for TBs.
Note 5: The 10-Year Inflation-Indexed Bonds are planned to be issued in May, August, November and February.
The issuance may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.
Note 6: “Japan Climate Transition Bonds” means GX Economy Transition Bonds and their Refunding Bonds issued as financial instruments based on a framework regulating the use of proceeds.
10-Year Japan Climate Transition Bonds will be issued in August and February, and 5-Year Japan Climate Transition Bonds will be issued in May and November.
Note 7: The issuance of liquidity enhancement auction may be adjusted flexibly in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.
Note 8: The issuance of floating-rate government bonds is planned to commence in January 2027 or later. The details will be decided based on discussions with market participants.

Fig. 2-17 Changes in JGB Market Issuance by JGB Type



Note: Up to FY2025: Last revised basis.
FY2026: Initial basis.

Fig. 2-18 Average Maturity of JGBs



Note: Up to FY2025: Actual.
FY2026: Initial basis

Note: Outstanding amount of general bonds.
Up to FY2025: Actual.
FY2026: Initial basis.

Box 3 Cost-at-Risk Analysis

❶ Objective

Government debt management must deal with various future risks. It is important to quantitatively assess and manage these risks in order to minimize fundraising costs in the medium- to long-term.

When drafting the JGB Issuance Plan, the Ministry of Finance engages in dialogue with market participants and additionally uses the results of the Cost-at-Risk (“CaR”) analysis for quantitative examination purposes.

Drafting of the JGB Issuance Plan should not be based solely on CaR analysis and other quantitative analyses. It is important that the JGB Issuance Plan is formulated from a basis of comprehensive judgment covering investor demand based on dialogue with market participants, the need for maintaining and enhancing market liquidity, and other factors.

❷ CaR Analysis

The CaR analysis simulates future chronological interest rate fluctuations using a probabilistic interest rate model and measures and assesses the distribution of future interest payments arising from JGB Issuance Plans and the outstanding amount of JGBs. The analysis estimates the average of interest payments (cost) over the next 10 years and the degree of their fluctuations (risk).

Fig. B3-1 Framework of CaR Analysis

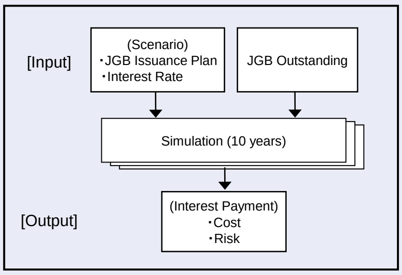
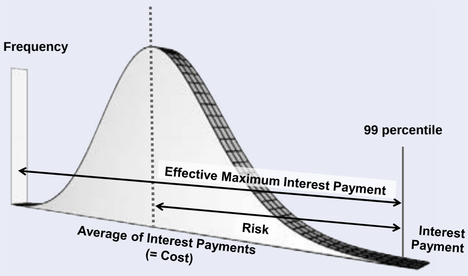


Fig. B3-2 Distribution of Interest Payments (Conceptual Diagram)



❸ Cost and Risk Estimation

Fig. B3-3 shows changes in the risk and cost associated with the JGB Issuance Plan for FY2025 (initial), the JGB Issuance Plan for FY2025 (after the revision made in June), the JGB Issuance Plan for FY2025 (supplementary budget), and the JGB Issuance Plan for FY2026. It indicates that, from the levels for the JGB Issuance Plan for FY2025 (initial), both cost and risk increased each time the issuance plan was revised.

Cost and risk increase or decrease mainly due to changes in the interest rate environment and revisions to the JGB Issuance Plan. Fig. B3-4 analyzes the factors affecting the relationship between cost and risk for the JGB Issuance Plan for FY2025 (initial) (A) and the JGB Issuance Plan for FY2026 (B).

Both cost and risk increased for the JGB Issuance Plan for FY2026 (B) (as compared to the JGB Issuance Plan for FY2025 (A)). The main cause for this was “changes in the interest rate environment.” This increase was driven by an overall rise in interest rate levels and volatility as compared to those at the time of the JGB Issuance Plan for FY2025 (A) → (A’).

In addition, when the factor “changes in the interest rate environment” is excluded, and the effects of “revisions to the JGB Issuance Plan” alone on cost and risk are analyzed, we can see that cost decreases and risk increases for the JGB Issuance Plan for FY2026 (B) (as compared to the JGB Issuance Plan for FY2025 (A’)) due to the shortening of the average maturity.

Note: The cost and risk for A’ were estimated by using the interest rate levels and volatility at the time of the JGB Issuance Plan for FY2026 (initial) and assuming the maturity composition of the JGB Issuance Plan for FY2025 (initial).

Fig. B3-3 Cost-at-Risk Comparison

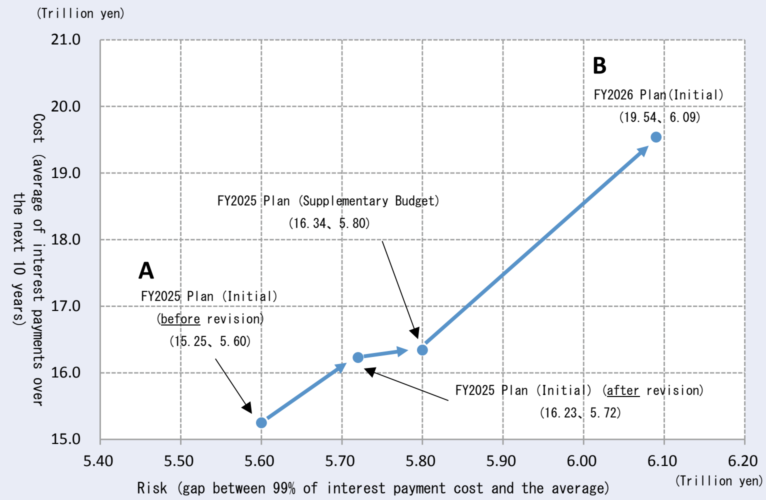


Fig. B3-4 Cost-at-Risk Factor Analysis

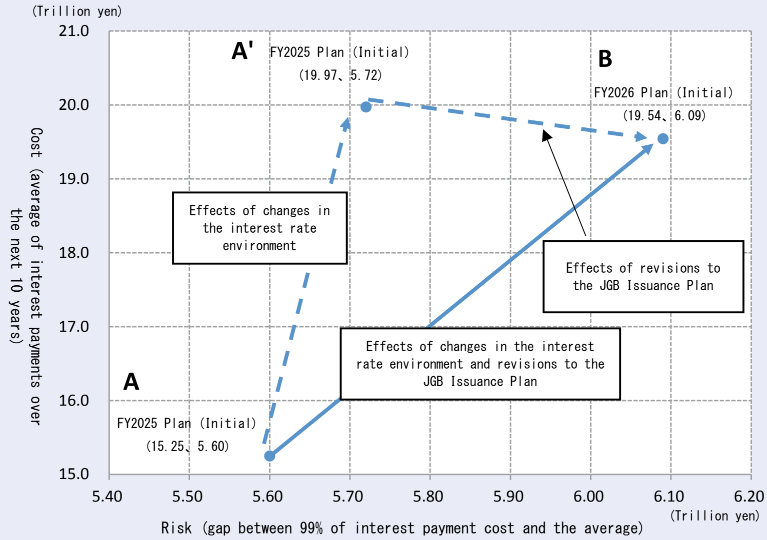
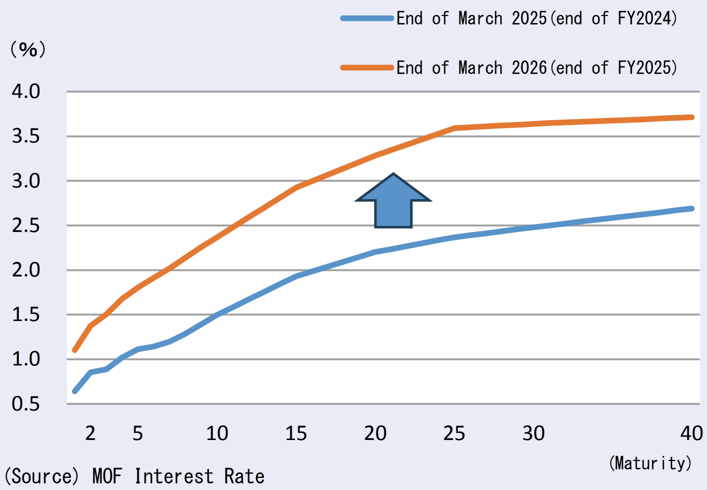


Fig. B3-5 Yield Curve Comparison



(Source) MOF Interest Rate