Chapter 1 Government Bonds (JGBs), Borrowings

1 Government Bonds (JGBs)

1 Primary Market for Government Bonds

(1) History of Postwar Debt Management Policy

FY	Debt Management Policy	Fiscal Policy, etc.
47 ～64	In the period of balanced budget, JGBs were not issued.	
65	66.1 Launch of underwriting Syndicate (7-year) 66.3 Launch of underwriting by Trust Funds Bureau	The issuance of Revenue-Supplementary Bonds in the supplementary budget (Start of issuance of bonds)
66		Introduction of Construction Bonds
67		
68	68.4 Introduction of "*Tokubetsu-Maruyu*" tax free saving schemes 68.5 Formation of Redemption system	
69		
70		
71	72.1 Extension of term-to-maturity for JGBs (7 years → 10 years)	Nixon Shock
72		
73		First year of the welfare era First oil crisis, 1973
74		
75		Launch of issuance of Special Deficit-Financing Bonds
76	77.1 Launch of auction for discount bonds (5-year)	
77	77.4 Launch of liquidity of JGBs acquired by financial institutions	
78	78.6 Launch of auction for medium-term bonds (3-year)	Proactive fiscal management for 7% growth promised at Bonn summit
79	79.6 Launch of auction for medium-term bonds (2-year) 80.1 Launch of sales for Fund of medium-term JGBs 80.2 Creation of the JGB Book-Entry System	Second oil crisis, 1979 Locomotive theory Setting of the goal (FY1984) to grow out of dependence on Special Deficit-Financing Bonds
80	80.6 Launch of auction for medium-term bonds (4-year)	The first step toward fiscal reconstruction
81	81.9 Direct issuance of 6-Year Bonds	The global depression
82	83.2 Direct issuance of 15-Year Floating-Rate Bonds	Setting of "*Zero-Ceiling*"
83	83.4 Launch of handling for offering of JGBs by financial institutions 83.9 Direct issuance of 20-Year Bonds	Setting of "*Minus-Ceiling*" Setting of the goal (FY1990) to grow out of dependence on Special Deficit-Financing Bonds
84	84.6 Launch of dealing of JGBs by financial institutions	
85	85.6 Amendment of the Act on GDCF Special Account ① Launch of issuance of short-term bonds and Refunding Bonds (front-loading) ② Reversion of former NTT stocks, etc. to the GDCF Special Account 85.10 Launch of JGB Futures Trading 86.2 Launch of auction for short-term bonds	
86	86.10 Launch of underwriting Syndicate (20-year)	
87	87.9 Launch of auction for fixed-rate bonds (20-year) 87.11 Introduction of system for underwriting auction of 10-Year Bonds	
88	88.4 Launch of handling for offering of JGBs in post offices	
89	89.4 Introduction of partial auction system for 10-Year Bonds by Syndicate	Introduction of consumption tax (3%)
90	90.10 Extension to the ratio of bids by Syndicate (10-Year Bonds; 40% → 60%)	Growing out of dependence on Special Deficit-Financing Bonds Issuance of Ad-hoc Special Deficit-Financing Bonds (in response to the Gulf War)
91	91.4 Same-day-announcement of auction results for 10-Year Bonds	
92	92.4 Tax exemption on profit from redemption for TB and FB owned by foreign corporations	
93	94.1 Extension of scope for "*Maruyu*" tax free saving schemes (3.5 million yen) 94.2 Launch of auction for fixed-rate bonds (6-year)	
94		Issuance of Tax Cut Special Deficit-Financing Bonds (until FY1996) Issuance of Special Deficit-Financing Bonds for Earthquake
95		Re-issuance of Special Deficit-Financing Bonds
96	96.4 Introduction of auction for 20-Year Bonds in each quarter of the year 96.4 Launch of Japanese Repurchase (Repo) Transactions	Setting of the goal for fiscal consolidation (Grow out of dependence on Special Deficit-Financing Bonds by FY2005)
97		Act on Special Measures Concerning Promotion of Fiscal Structural Reform
98	98.4 Launch of the non-competitive auction for medium-term JGBs 99.1 Abolishment of the article pre-maturity redemption 99.3 Prior announcement of auction schedules and amounts of issuance	Consumption tax hike from 3% → 5% Suspension of the special law for promoting fiscal structural reform
99	99.4 Launch of auction for T-Bills (1-year) 99.9 Launch of auction for fixed-rate bonds (30-year) 00.2 Introduction of fixed-rate bonds (5-year)	Reduction for income tax and corporate tax
00	00.6 Launch of auction for 15-Year Floating-Rate Bonds 00.9 Launch of the Meeting of JGB Market 00.11 Launch of auction for discount bonds (3-year) 01.3 Introduction of the immediate reopening rule	
01	01.4 Introduction of new *Gensaki* transactions 01.10 Alteration of announcement of auction calendar (announce next 3 months)	Formation of the *Koizumi* Cabinet Launch of issuance of FILP Bonds
02	02.4 Launch of the Meeting of JGB Investors 02.5 Raising of the ratio of competitive auction in Syndicate (From 60% to 75%; applied since May 2002) 02.5 Reduction of the fee for underwriting Syndicate (From 0.63 yen to 0.39 yen; applied since May 2002) 03.1 Introduction of a new Book-Entry Transfer System 03.1 Introduction of STRIPS 03.2 Launch of the auction for Buy-back 03.3 Introduction of JGBs for Retail Investors	

FY	Debt Management Policy	Fiscal Policy, etc.
03	03.5 Raising of the ratio of competitive auction in Syndicate (From 75% to 80%; applied since May 2003) 03.12 Announcement of "Forthcoming Development of Debt Management Policy" 04.2 Launch of WI transactions 04.3 Introduction of 10-Year Inflation-Index Bonds	
04	04.5 Raising of the ratio of competitive auction in Syndicate (From 80% to 85%; applied since May 2004) 04.5 Reduction of the fee for underwriting Syndicate (From 0.39 yen to 0.23 yen; applied since May 2004) 04.7 Reinforcement of Debt Management System Establishment of Deputy Director-General and Special Officer for Analysis on Debt Market Separation of the Debt Management Division into two Appointment of non-government persons, etc. 04.10 Introduction of JGB Market Special Participants Scheme Designation of JGB Market Special Participants Launch of the Meeting of JGB Market Special Participants Launch of the Non-Price Competitive Auction II 04.11 Launch of the Advisory Council on Government Debt Management 05.1 Launch of overseas IRs	
05	05.4 Launch of Non-Price Competitive Auction I 05.4 Raising of the ratio of competition auction in Syndicate (From 85% to 90%; applied since April 2005) 05.7 Revision of rules related to auctions Introduction of bid limitation for competitive auction of JGBs and FB Alteration of auction system for 15-Year Floating-Rate Bonds (conventional method) 06.1 Introduction of new type of JGBs for Retail Investors (fixed-rate) 06.1 Extension of targets of Auction for Buy-back (for all brands) 06.3 Abolishment of the government bond for underwriting Syndicate	
06	06.4 Launch of Liquidity Enhancement Auctions 06.12 Announcement of re-opening issuance in principle of 10-Year Inflation-Indexed Bonds and 30-Year Bonds 07.1 Introduction of FB (6-Month) (transferred from TB (6-Month))	Formation of the *Abe* Cabinet
07	07.4 Entry into force of the Act on Special Accounts (legislation of rules for swaption transactions, etc.) 07.4 Alteration of auction system for 30-Year Bonds (conventional method) 07.6 Launch of the Meeting of JGB Top Retailers 07.9 Announcement of re-opening issuance in principle of 15-Year Floating-Rate Bonds 07.10 Introduction of the New Over-The-Counter (OTC) Sales System 07.11 Launch of auction for fixed-rate bonds (40-year)	Formation of the *Fukuda* Cabinet
08	08.4 Introduction of Special Liquidity Enhancement Auctions 08.4 Setting of the issuance date of coupon-bearing bonds as T (auction date) + 3, in principle 08.4 Extension of scope for Liquidity Enhancement Auctions (Coupon-bearing bonds from 6-Year to 29-Year bonds except for 10-Year Inflation-Indexed Bonds and 15-Year Floating-Rate Bonds) 08.6 Launch of Buy-back of STRIPS 08.8 Reduction in planned issuance amount of 15-Year Floating-Rate Bonds (four times per year → twice per year) 08.9,10 Reduction in planned issuance amount of 10-Year Inflation-Indexed Bonds (Suspension of issuance) 08.12 Reduction in planned issuance amount of 10-Year Inflation-Indexed Bonds and 15-Year Floating-Rate Bonds (Suspension of issuance; Feb 2009), etc. 09.1 Raising of the bidding upper limit for Non-Price Competitive Auction II from "10% of the amount in the normal auction" to "15%" 09.2 Launch of issuance of T-Bills by integrating TB and FB	Global financial crisis Formation of the *Aso* Cabinet
09	09.4 Extension of total amount of Buy-back from the market (3 trillion yen → 4 trillion yen) (Centering on 10-Year Inflation-Indexed Bonds and 15-Year Floating-Rate Bonds) 09.7 Extension of scope for Liquidity Enhancement Auctions (Coupon-bearing bonds from 5-Year to 29-Year bonds) 10.1 Reduction in amount of Buy-back for 10-Year Inflation-Indexed Bonds and 15-Year Floating-Rate Bonds (In terms of a change from response to the financial crisis to ordinary support) 10.3 Announcement of real interest rate (constant maturity basis) based on the daily JGB prices in the secondary market on the MOF website	Formation of the *Hatoyama* Cabinet
10	10.7 Issuance of JGBs for Retail Investors (3-year) from July (offered in June) 2010 10.12 Execution of Buy-back with reduced resources from Government Debt Consolidation Fund (GDCF)	Formation of the *Kan* Cabinet
11	11.7 Revisions to Rate-Setting Formula for JGBs for Retail Investors (10-Year Floating Rate) 12.1 Issuance of Reconstruction Bonds for Retail Investors from January 2012 (offered in December 2011)	Formation of the *Noda* Cabinet Issuance of Reconstruction Bonds
12	12.4 Issuance of Reconstruction Supporters' Bonds for Retail Investors from April 2012 (offered in March 2012) Setting of the issuance date for JGBs and T-Bills as T (auction date) + 2, in principle 13.1 Announcement of reduction of the Issuance of Refunding Bonds by using the GDCF	Formation of the Abe Cabinet Issuance of Special Bonds for covering Public Pension Funding (until FY2013)
13	13.7 Extension of scope for Liquidity Enhancement Auctions (Coupon-bearing bonds from 5-year to 39-year bonds) 13.10 Resumption of issuance for Inflation-Indexed Bonds 13.12 Launch of the monthly offering and issuance of JGBs for Retail investors (10-Year Floating Rate and 5-Year Fixed Rate) Announcement of re-opening issuance in principle for 20-Year Bonds	
14	14.5 Announcement regarding allowing Retail Investors to hold JGBi from January 2015 15.1 Launch of purchase of JGBi by Retail Investors through direct negotiation	Consumption tax hike from 5% to 8%
15	15.4 Reduction of the bidding upper limit for auction participants from "planned issuance amount" to "half of planned issuance amount" 15.4 Raising of the minimum bidding responsibility amount for JGB market Special Participants from 3% of the planned issuance amount to 4%	
16	16.4 Extension of scope for Liquidity Enhancement Auctions (Coupon-bearing bonds from 1-year to 39-year bonds) 16.4 Launch Buy-backs of Inflation-Indexed Bonds	
17	17.7 Raising of the upper issue limit for Non-Price Competitive Auction I from "10% of the planned issuance amount" to "20%" 17.7 Raising of the minimum bidding responsibility amount for JGB market Special Participants from 4% of the planned issuance amount to 5%	
18	18.5 Setting of the issuance date for JGBs and T-Bills as T (auction date) + 1, in principle	
19	20.1 Reduction of the bidding upper limit for Non-Price Competitive Auction II from "15% of the amount in the normal auction" to "10%" 20.3 Buy-back of Inflation-Indexed Bonds worth 300 billion yen	Consumption tax hike from 8% to 10% Implementation of the reduced tax rate system for consumption tax Spread of COVID-19

FY	Debt Management Policy	Fiscal Policy, etc.
20	20.4 Suspension of Non-Price Competitive Auction II for Inflation-Indexed Bonds 20.4 Raising the Buy-back of Inflation-Indexed Bonds from 20 billion yen to 50 billion yen per buy-back 20.10 Revision of the fee system for JGBs for Retail Investors (Introduction of a management fee)	Formation of the *Suga* Cabinet
21	21.4 Reduction of the lower limit for a coupon on interest-bearing JGBs from 0.1% to 0.005% 21.6 Termination of the Advisory Council on Government Debt Management 22.1 Reduction of Buy-back of Inflation-Indexed Bonds from 50 billion yen to 20 billion yen per buy-back 22.3 Change of the minimum bidding responsibility amount for JGB Market Special Participants from "5% of the planned issuance amount" to "100/n(*)%" *n is the number of the JGB Market Special Participants	Formation of the *Kishida* Cabinet
22	22.6 Commencement of Study Group on Government Debt Management	
23	24.2 Launch of auction for Japan Climate Transition Bonds	
24	24.5 Raising of the upper issue limit for Non-Price Competitive Auction I from "20% of the planned issuance amount" to "25%" 24.6 Announcement of "Initiatives for Stable Issuance and Absorption of JGBs in the Future (Summary of Discussions)" by Study Group on Government Debt Management 24.12 Announcement of the expansion of target customers for Retail Government Bonds 24.12 Announcement of "Basic Product Features of the New Floating-Rate JGBs"	Formation of the *Ishiba* Cabinet
25	25.6 Reduction in planned issuance amount of super-long-term bonds, increase in planned issuance amount of short-term bonds and medium-term bonds, etc. 25.12 Announcement of Mid-Year Interviews from FY2026 25.12 Announcement of changing the name of Retail Government Bonds to Retail Government Bonds Plus after its expansion of target customers 25.12 Announcement of the unified issuance of 1-Year TBs and FBs in FY2026	Formation of the *Takaichi* Cabinet

(2) Government Bond-Related Legal Systems

A. Legal basis of issuance

All JGBs are issued in accordance with applicable laws. Depending on legal grounds, JGBs are categorized into JGBs (Construction Bonds, Special Deficit-Financing Bonds, Reconstruction Bonds, GX Economy Transition Bonds, Children Special Bonds, Semiconductors and AI Bonds, Refunding Bonds, and Fiscal Investment and Loan Program (FILP) Bonds), Financing Bills for financing temporary cash shortage of the National Treasury, and Subsidy Bonds granted in place of cash payments.

According to Article 85 of the Japanese Constitution, Diet approval is necessary when the central government intends to assume new liabilities.

a. Proviso to Article 4, paragraph (1) of the Public Finance Act (Construction Bonds)

Proviso to Article 4, paragraph (1) of the "Public Finance Act" permits, as an exception, the ability to issue bonds and carry out borrowings within amounts that correspond to public works expenditure, capital subscriptions, and lending. These expenditures, which are not consumptive, contribute to the asset formation of the State, normally with long-term benefits. Therefore, with regard to this type of expenditure, financial resources can be procured through bond issuance or borrowing, and the understanding is that future generations can be required to share the burden of debt service.

In other words, Article 4, paragraph (1) of the "Public Finance Act" rests on the concept of an equitable sharing of the financial burden across the generations, and is interpreted to stipulate a principle of sound fiscal policy such that bond issuance and/or borrowing are permitted, limited to public works expenditure, etc.

However, the government can issue Construction Bonds within the amount approved by the Diet, and the ceiling amount is provided under the general provisions of the General Account budget.

Furthermore, Article 4, paragraph (2) provides that when this ceiling amount is put to a parliamentary vote, the government is obliged to submit to the Diet a redemption plan that shows the redemption amount for each fiscal year, the redemption method, and the redemption periods.

b. Special Law for Special Deficit-Financing Bonds (Special Deficit-Financing Bonds)

A special law for Special Deficit-Financing Bonds legislated in each fiscal year and the "Act on Special Provisions Concerning Issuance of Public Bonds to Secure Financial Resources Required for Fiscal Management" provide for "issuance in addition to the government bonds issued pursuant to the proviso to Article 4, paragraph (1) of the Public Finance Act." The purpose of this provision is to limit the issuance of Special Deficit-Financing Bonds to cases where, despite the issuance of Construction Bonds, a revenue shortfall is expected to arise.

These laws provide merely the authority to issue Special Deficit-Financing Bonds, but leave it to the general provisions of the General Account budget to stipulate the specific ceiling amount. The reason for this structure is that the applicable ceilings for the issuance of government bonds each fiscal year are decided within the balance of total income and expenditure for the fiscal year in question. In this sense, since the ceiling amount for JGBs is inseparably linked to budgeted income and expenditure, it is considered most appropriate to have these matters stipulated in the general provisions of the General Account budget and to hold a parliamentary debate and obtain a decision as part of wider income and expenditure considerations.

Moreover, as with Construction Bonds, when the issuance ceiling for Special Deficit-Financing Bonds requires Diet approval, a redemption plan must be submitted to the Diet for reference during the deliberations.

The issuance of Special Deficit-Financing Bonds is an exceptional measure. Actual issuance can be within the amount approved by the Diet, must be made with consideration for the state of income sources, such as tax revenues, and must be kept as low as possible. In this context, the government is allowed to issue Special Deficit-Financing Bonds even during the accounting adjustment term. Specifically, the government is allowed to issue Special Deficit-Financing Bonds until the end of June in the next fiscal year, in order to adjust the issuance amount of Special Deficit-Financing Bonds until the end of May in the next fiscal year: the deadline for collecting the tax revenue for the fiscal year.

In addition, the government must strive to expeditiously reduce Special Deficit-Financing Bonds.

c. Article 69, paragraphs (1) and (4) of the Act on Special Measures Concerning the Securing of Financial Resources to Execute Measures Necessary for Recovery from the Great East Japan Earthquake (Reconstruction Bonds)

Reconstruction Bonds are government bonds issued pursuant to Article 69, paragraphs (1) and (4) of the "Act on Special Measures Concerning the Securing of Financial Resources to Execute Measures Necessary for Recovery from the Great East Japan Earthquake." These bonds are issued from FY2011 to FY2030 as bridging finance to secure funding for measures related to cover reconstruction from the Great East Japan Earthquake. Reconstruction Bonds were issued as a General Account item in FY2011, but the government issued these bonds under the Special Account for Reconstruction from the Great East Japan Earthquake from FY2012 onward.

The issuance of Reconstruction Bonds is permitted within the amount approved by the Diet, similar to Construction Bonds or Special Deficit-Financing Bonds. Their issuance cap is stipulated in the general provisions of the General Account budget with regard to FY2011 and in the general provisions of the Special Account budget with regard to FY2012 onwards. In addition, similar to Special Deficit-Financing Bonds, there is a system in place for the issuance of bonds in the accounting adjustment term.

Furthermore, regarding Reconstruction Bonds, including their Refunding Bonds, it is stipulated that they will be redeemed up to FY2047 by revenues generated from the Special Taxes for Reconstruction, etc. from FY2012 to FY2047.

d. Article 7, paragraph (1) of the Act on Promoting Transition to the Decarbonized Growth Economic Structure (GX Economy Transition Bonds)

GX Economy Transition Bonds are government bonds issued pursuant to Article 7, paragraph (1) of the "Act on Promoting Transition to the Decarbonized Growth Economic Structure" to support upfront investment toward the realization of the "Strategy to Promote Transition to the Decarbonized Growth Economic Structure." These bonds are issued from FY2023 to FY2032 as bridging finance and amount to approximately 20 trillion yen.

The issuance of GX Economy Transition Bonds is permitted within the amount approved by the Diet, similar to Construction Bonds or Special Deficit-Financing Bonds. Their issuance cap is stipulated in the general provisions of the Special Account budget. In addition, similar to Special Deficit-Financing Bonds, there is a system in place for the issuance of bonds in the accounting adjustment term.

Furthermore, regarding GX Economy Transition Bonds, including their Refunding Bonds, it is stipulated that they will be redeemed by revenues from GX-Surcharge (surcharge on fossil fuel supply) and GX-ETS (Emissions Trading Systems) Auction, up to FY 2050.

e. Article 71-26, paragraph (1) of the Child and Child Care Support Act (Children Special Bonds)

Children Special Bonds are government bonds issued pursuant to Article 71-26, paragraph (1) of the "Child and Child Care Support Act." These bonds are issued from FY2024 to FY2028 as bridging finance for strengthening policies supporting children and child-rearing radically until stable financial resources will be secured.

The issuance of Children Special Bonds is permitted within the amount approved by the Diet, similar to Construction Bonds or Special Deficit-Financing Bonds. Their issuance cap is stipulated in the general provisions of the Special Account budget. In addition, similar to Special Deficit-Financing Bonds, there is a system in place for the issuance of bonds in the accounting adjustment term.

Furthermore, regarding Children Special Bonds, including their Refunding Bonds, it is stipulated that they will be redeemed by the Child and Child-Rearing Support Levy, up to FY2051.

f. Article 69, paragraph (1) of the Act on Facilitation of Information Processing (Semiconductors and AI Bonds)

Semiconductors and AI bonds are government bonds issued pursuant to Article 69, paragraph (1) of the "Act on Facilitation of Information Processing." These bonds will be issued from FY2025 to FY2030 as bridging finance to secure funding for measures related to advanced semiconductors and artificial intelligence technologies.

The issuance of Semiconductors and AI bonds is permitted within the amount approved by the Diet, similar to Construction Bonds or Special Deficit-Financing Bonds. Their issuance cap is stipulated in the general provisions of the Special Account budget. In addition, similar to Special Deficit-Financing Bonds, there is a system in place for the issuance of bonds in the accounting adjustment term.

Furthermore, regarding Semiconductors and AI Bonds, including their Refunding Bonds, it is stipulated that they will be redeemed by transfer from the Investment Account of the FILP Special Account to Special Accounts for Energy Measures, up to FY2050.

g. Article 46, paragraph (1) and Article 47, paragraph (1) of the Act on Special Accounts (Refunding Bonds)

Article 46, paragraph (1) of the “Act on Special Accounts” allows the government to issue Refunding Bonds up to the amount necessary for JGB adjustment or redemption without Diet approval of the issuance ceiling or submission of a redemption plan. The reason is that, unlike new financial resource bonds, such as Construction Bonds and Special Deficit-Financing Bonds, the issuance of Refunding Bonds does not lead to an increase in the total amount of outstanding debt. Furthermore, since circumstances will require that the issuance of Refunding Bonds must occur promptly and flexibly in accordance with financial market conditions, the time constraints associated with the issuance of Refunding Bonds do not allow for such procedures as the advance submission of redemption plans or advance Diet approval of the issuance amount.

In addition, in order to enable flexible issuance in response to financial conditions, Article 47, paragraph (1) permits the front-loaded issuance of Refunding Bonds. However, this front-loading is restricted to the ceiling amount stipulated in the general provisions of the Special Account budget approved in advance by the Diet.

h. Article 62, paragraph (1) of the Act on Special Accounts (Fiscal Investment and Loan Program Bonds)

Along with the 2001 reform of the FILP, Article 62, paragraph (1) of the “Act on Special Accounts” permits the issuance of Fiscal Investment and Loan Program Bonds (FILP Bonds), which are charged to the Fiscal Loan Fund Account, in order to finance the Fiscal Loan Fund operations. According to Article 62, paragraph (2), as the central government issues FILP Bonds based on its credit, approval from the Diet is necessary on the issuance amount in a similar manner to other JGBs. Article 62, paragraph (3) stipulates that the expenditure schedule must be accompanied by a redemption plan.

i. Others (Financing Bills, etc.)

Financing Bills are issued in accordance with Article 7 of the “Public Finance Act” or the “Act on Special Accounts,” etc. Subsidy Bonds are issued in line with their respective condolence money allowance legislations, and specific legislations, such as the Act on Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

B. Other laws

a. Act on National Government Bonds (Basic matters of JGBs)

The “Act on National Government Bonds” defines basic matters of JGBs and stipulates the following among others: the fact that the Minister of Finance determines matters related to bond issuance, such as the conditions of JGB issuance, and necessary matters concerning debt service, securities certificates, and registration; the fact that clerical tasks concerning JGBs are performed by the Bank of Japan; matters concerning the registration of JGBs; matters concerning restrictions on the transfer of JGBs; remedies in case of the destruction or loss of JGB certificates; and matters concerning the extinctive prescription of JGBs. In relation to matters not stipulated in this law, the Civil Code and the Commercial Code, as well as general rules, such as transaction conventions, are applicable.

Specific procedures for the issuance and redemption of JGBs are stipulated in the “Rules Concerning National Government Bonds,” the “Order of the Ministry of Finance on Issuance, etc. of National Government Bonds,” the “Rules for the Handling of National Government Bonds in the Bank of Japan,” and the “Order of the Ministry of Finance Concerning Special Handling Procedures of the Bank of Japan for the Payment, etc., of Principal and Interest of National Government Bonds,” among others.

b. Articles 38 through 49 of the Act on Special Accounts (Redemption of JGBs, etc.)

The redemption of JGBs (payment of principal) and the payment of interest occur through the GDCF established by the “Act on Special Accounts.”

The act stipulates the following matters regarding the GDCF: the establishment of the GDCF for the redemption of JGBs including borrowings, redemption resources and transfer methods, the issuance of JGBs (Refunding Bonds) for JGB consolidation and/or redemption, and the successive carry-over of debt redemption cost.

(3) Various Meetings

A. Study Group on Government Debt Management

<Members>

AKAMATSU Keiichi	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Managing Executive Officer, Deputy Head of Global Markets Business Unit
IWASHITA Mari	Executive Rates Strategist, Market Strategy Research, Nomura Securities Co., Ltd.
KAMEDA Keigo	Professor, School of Policy Studies, Kwansei Gakuin University
MORITA Chotaro	All Nippon Asset Management Chief Strategist / Walls & Bridges President
SAMIKAWA Ikuko	Professor, Faculty of Business Administration, Hosei University
SHINO Junnosuke	Associate Professor, Faculty of International Research and Education, Waseda University
TAKIZAWA Miho	Professor, Faculty of Economics, Gakushuin University
TOMURA Hajime	Professor, Faculty of Political Science and Economics, Waseda University

(8 members)
(Alphabetical order)
(As of May 26, 2026)

<Achievements>

Date	Content
June 13, 2022 (1st Round) *In-person conference / Online conference	・Current status and issues regarding JGB issuance
November 10, 2022 (2nd Round)	・Current status and issues regarding JGB issuance ・Trends in the Yen interest rate market: spillover of global upward pressure on interest rates ・Cost-at-Risk analysis
June 2, 2023 (3rd Round) *In-person conference / Online conference	・Stable absorption of JGBs ・Natural interest rate and long term yield
November 21, 2023 (4th Round) *In-person conference / Online conference	・Current status and issues regarding JGB issuance ・Current status regarding JGB issuance 1. Liquidity and challenges in the JGB market—Preparing for positive rates 2. Overview of JGB Futures at Osaka Exchange
May 9, 2024 (5th Round)	・Report 1. JGB Issuance Plan for FY2024 2. Changes in the monetary policy framework ・Issues for stable issuance and absorption of JGBs in the future
June 21, 2024 (6th Round) *In-person conference / Online conference	・Report 1. Debt Management Policies in Foreign Countries 2. Comments from members ・Market and investor trends after changes in the monetary policy ・Initiatives for stable issuance and absorption of JGBs in the future
October 18, 2024 (7th Round) *In-person conference / Online conference	・Direction of future views in response to “Summary of Discussions” ・Recent monetary policy ・Outlook for the structure of JGB holdings in the future
May 8, 2025 (8th Round)	・Report from Debt Management Organization ・Trends and analysis of JGBs market
November 4, 2025 (9th Round) *In-person conference / Online conference	・Report from Debt Management Organization ・Superlong JGB market update—Analysis of supply-demand balance ・Rising Term Premia and Financial Institutions' Capacity to Absorb JGBs ・Challenges for ensuring stable absorption of JGBs
May 26, 2026 (10th Round) *In-person conference / Online conference	・Report from Debt Management Organization ・Sales Trends of JGBs for Retail Investors ・Term premium

B. The Meeting of JGB Market Special Participants

<Members>

Barclays Securities Japan Limited
BNP Paribas Securities (Japan) Limited
BofA Securities Japan Co., Ltd.
Citigroup Global Markets Japan Inc.
Credit Agricole Securities Asia B.V.
Daiwa Securities Co. Ltd.
Deutsche Securities Inc.
Goldman Sachs Japan Co., Ltd.
JPMorgan Securities Japan Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Mizuho Bank, Ltd.
Mizuho Securities Co., Ltd.
Morgan Stanley MUFG Securities Co., Ltd.
Nomura Securities Co., Ltd.
Okasan Securities Co., Ltd.
SMBC Nikko Securities Inc.
Societe Generale Securities Japan Limited
Sumitomo Mitsui Banking Corporation
Tokai Tokyo Securities Co., Ltd.

(19 companies)
(Alphabetical order)
(As of December 27, 2023)

<Achievements>

Date	Content
June 20, 2025 (114th Round)	・Revision of the JGB Issuance Plan for FY2025 ・Issuance size of Liquidity Enhancement Auctions in the July–September 2025 quarter ・Issuance size and Buy-Back amount of Inflation-Indexed Bonds in the July–September 2025 quarter
September 24, 2025 (115th Round)	・Issuance size and Buy-back amount of Inflation-Indexed Bonds in the October–December 2024 quarter ・Issuance size of Liquidity Enhancement Auctions in the October–December 2025 quarter
November 27, 2025 (116th Round)	・Current trends on JGB investment and opinions on the formulation of the JGB Issuance Plan for FY2026
December 12, 2025 (117th Round)	・JGB Issuance Plan for FY2026 ・Issuance size and Buy-back amount of Inflation-Indexed Bonds in the January–March 2026 quarter ・Issuance size of Liquidity Enhancement Auctions in the January–March 2026 quarter
March 26, 2026 (118th Round)	・Reopening rules of coupon-bearing bonds in FY2026 ・Auction methods of coupon-bearing bonds in FY2026 ・Issuance size and Buy-back amount of Inflation-Indexed Bonds in the April–June 2026 quarter ・Issuance size of Liquidity Enhancement Auctions in the April–June 2026 quarter

C. The Meeting of JGB Investors

<Members>

1. Investors

Capula Investment Management LLP
Daiichi Life Group, Inc.
Japan Post Bank Co., Ltd.
Japan Post Insurance Co., Ltd.
Millennium Capital Management Asia Limited
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Bank, Ltd.
National Mutual Insurance Federation of Agricultural Cooperatives
Nomura Asset Management Co.,Ltd.
Pension Fund Association
PIMCO Japan Ltd
Shinkin Central Bank
The Bank of Yokohama, Ltd.
The Ehime Bank, Ltd.
The Norinchukin Bank
Tokio Marine Holdings, Inc.

(16 companies)
(Alphabetical order)

2. Academics

KOHYAMA Hiroyuki
- Professor, The University of Tokyo Graduate Schools for Law and Politics

(Chairperson) OTSUKI Nana
- Professor, Graduate School of Management, Nagoya University of Commerce & Business
- Senior Fellow, Pictet Asset Management (Japan) Ltd.

(2 members)
(Alphabetical order)
(As of May 22, 2026)

<Achievements>

Date	Content
June 23, 2025 (97th Round)	・Revision of the JGB Issuance Plan for FY2025
November 27, 2025 (98th Round)	・Current trends on JGB investment and opinions on the formulation of the JGB Issuance Plan for FY2026
March 27, 2026 (99th Round)	・Reopening rules of coupon-bearing bonds in FY2026 ・Auction methods of coupon-bearing bonds in FY2026 ・Issuance size and Buy-back amount of Inflation-Indexed Bonds in the April–June 2026 quarter ・Issuance size of Liquidity Enhancement Auctions in the April–June 2026 quarter

D. The Meeting of JGB Top Retailers

<Members>

Chuo Labour Bank
Daiwa Securities Co. Ltd.
Japan Post Bank Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Mizuho Bank, Ltd.
Mizuho Securities Co., Ltd.
MUFG Bank, Ltd.
Nomura Securities Co., Ltd.
North Pacific Bank, Ltd.
Rakuten Securities, Inc.
Resona Bank, Limited
Saitama Resona Bank, Limited
SBI SECURITIES Co., Ltd.
SMBC Nikko Securities Inc.
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
The Chugoku Bank, Ltd.
THE NAGANO-KEN SHINKUMI BANK
The Tama Shinkin Bank

(19 companies)
(Alphabetical order)
(As of June 1, 2026)

<Achievements>

Date	Content
June 8, 2022 (21st Round) *Online meeting	・Explanation from the Financial Bureau regarding trends vis-à-vis the sale of JGBs for Retail Investors, advertisement of JGBs for Retail Investors, initiative cases by handling institutions for the sale of JGBs for Retail Investors, cautions on handling JGBs for Retail Investors, and initiative policy for FY2022 ・Explanation from handling institutions regarding their efforts to sell JGBs for Retail Investors ・Exchange of opinions with regard to each content
June 15, 2023 (22nd Round) *In-person meeting/Online meeting	・Explanation from the Financial Bureau regarding trends vis-à-vis the sale of JGBs for Retail Investors and advertisement of JGBs for Retail Investors ・Explanation from handling institutions regarding their efforts to sell JGBs for Retail Investors ・Exchange of opinions with regard to each content
June 7, 2024 (23rd Round) * In-person meeting/Online meeting	・Explanation from the Financial Bureau regarding trends vis-à-vis the sale of JGBs for Retail Investors ・Explanation from an advertising agency regarding advertisement of JGBs for Retail Investors ・Explanation from handling institutions regarding their efforts to sell JGBs for Retail Investors ・Exchange of opinions with regard to each content
June 9, 2025 (24th Round)	・Explanation from the Financial Bureau regarding trends vis-à-vis the sale of JGBs for Retail Investors ・Explanation from an advertising agency regarding advertisement of JGBs for Retail Investors ・Explanation from handling institutions regarding their efforts to sell JGBs for Retail Investors ・Explanation from the Financial Bureau regarding the expansion of sales of JGBs for Retail Investors to corporations, etc. ・Exchange of opinions with regard to each content
June 8, 2026 (25th Round)	・Explanation from the Financial Bureau regarding trends vis-à-vis the sale of JGBs for Retail Investors ・Explanation from the Financial Bureau regarding the status of preparations for the launch of “Retail Government Bonds Plus” ・Explanation from an advertising agency regarding advertisement of JGBs for Retail Investors ・Exchange of opinions with regard to each content

(4) Issuance Amount of Government Bonds

FY	Issuance Amount											Bond Dependency Ratio (%)	JGB Outstanding				
	Subtotal (billion yen)	Construction Bonds (billion yen)	Special Deficit-Financing Bonds (billion yen)	Special Bonds for Covering Public Pension Funding (billion yen)	Reconstruction Bonds (billion yen)	GX Economy Transition Bonds (billion yen)	Children Special Bonds (billion yen)	Semiconductors and AI 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)	(A)/GDP (%)	National Debt Service (Initial) (B) (billion yen)	(B)/General Account Total (%)
1947-1964	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	–	39.6	14,360.2	19.6
95	21,247.0	16,440.1	<2,851.1> 1955.8	–	–	–	–	–	–	25,376.7	46,623.8	24.2	225,184.7	–	42.1	13,221.3	18.6
96	21,748.3	10,707.0	<1,879.6> 9161.7	–	–	–	–	–	–	26,552.4	48,300.7	25.2	244,658.1	–	44.5	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	–	46.7	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	–	54.6	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	–	61.8	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	–	67.3	21,965.3	25.8
01	30,000.0	9,076.0	20,924.0	–	–	–	–	–	43,883.1	59,329.6	133,212.7	35.4	392,434.1	43,760.5	73.3	17,170.5	20.8
02	34,968.0	9,148.0	25,820.0	–	–	–	–	–	31,843.5	69,615.5	136,427.1	41.8	421,099.1	75,564.4	79.4	16,671.2	20.5
03	35,345.0	6,693.0	28,652.0	–	–	–	–	–	28,508.6	74,948.9	138,802.5	42.9	456,973.6	91,849.0	85.8	16,798.1	20.5
04	35,490.0	8,704.0	26,786.0	–	–	–	–	–	40,129.7	84,450.5	160,070.2	41.8	499,013.7	121,553.2	93.3	17,568.6	21.4
05	31,269.0	7,762.0	23,507.0	–	–	–	–	–	28,249.4	105,519.5	165,037.9	36.6	526,927.9	139,353.2	97.8	18,442.2	22.4
06	27,470.0	6,415.0	21,055.0	–	–	–	–	–	25,559.5	108,120.6	161,150.2	33.7	531,701.5	138,906.1	98.0	18,761.6	23.5
07	25,382.0	6,044.0	19,338.0	–	–	–	–	–	16,769.6	99,189.4	141,341.0	31.0	541,458.4	139,754.3	99.6	20,998.8	25.3
08	33,168.0	6,975.0	26,193.0	–	–	–	–	–	8,600.0	93,909.5	135,677.5	39.2	545,935.6	131,050.1	104.5	20,163.2	24.3
09	51,955.0	15,011.0	36,944.0	–	–	–	–	–	9,410.0	90,480.3	151,845.3	51.5	593,971.7	122,225.3	118.6	20,243.7	22.9
10	42,303.0	7,603.0	34,700.0	–	–	–	–	–	8,400.0	100,835.5	151,538.5	44.4	636,311.7	118,191.8	125.0	20,649.1	22.4
11	42,798.0	8,368.0	34,430.0	–	11,250.0	–	–	–	13,100.0	109,020.0	176,168.0	42.5	669,867.4	110,912.2	132.9	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	177,530.3	48.9	705,007.2	109,260.7	139.7	21,944.2	24.3
13	40,851.0	7,014.0	33,837.0	2,603.5	–	–	–	–	10,700.0	110,156.9	164,311.4	40.8	743,867.6	104,210.4	143.3	22,241.5	24.0
14	38,492.9	6,577.0	31,915.9	–	120.0	–	–	–	14,000.0	119,372.8	171,985.7	39.0	774,083.1	98,991.0	145.0	23,270.2	24.3
15	34,918.3	6,479.0	28,439.3	–	1,320.0	–	–	–	13,400.0	114,230.8	163,869.1	35.5	805,418.2	96,115.5	145.9	23,450.7	24.3
16	38,034.6	8,901.4	29,133.2	–	790.9	–	–	–	19,600.0	109,479.8	167,905.3	39.0	830,573.3	96,250.9	149.3	23,612.1	24.4
17	33,554.6	7,281.8	26,272.8	–	76.8	–	–	–	12,000.0	106,382.0	152,013.4	34.2	853,178.9	94,525.9	150.3	23,528.5	24.1
18	34,395.4	8,097.2	26,298.2	–	–	–	–	–	10,630.0	103,285.3	148,310.7	34.8	874,043.4	92,245.6	153.4	23,302.0	23.8
19	36,581.9	9,143.7	27,438.2	–	810.0	–	–	–	12,550.0	104,238.3	154,180.1	36.1	886,694.5	91,090.1	155.4	23,508.2	23.2
20	108,553.9	22,596.0	85,957.9	–	722.4	–	–	–	39,075.1	108,503.9	256,855.3	73.5	946,646.8	118,645.0	170.8	23,351.5	22.7
21	57,655.0	9,168.0	48,487.0	–	40.0	–	–	–	10,144.6	142,850.2	210,689.7	39.9	991,411.1	104,624.2	172.0	23,758.8	22.3
22	50,478.9	8,727.0	41,751.9	–	–	–	–	–	14,133.0	147,733.5	212,345.4	38.1	1,027,097.3	100,836.1	173.6	24,339.3	22.6
23	34,998.0	9,068.0	25,930.0	–	–	1,540.1	–	–	2,995.9	153,921.1	193,455.2	27.4	1,053,652.6	94,598.9	170.1	25,250.3	22.1
24	37,139.0	9,659.0	27,480.0	–	26.0	1,055.1	196.4	–	9,490.7	132,974.6	180,881.9	30.2	1,079,734.4	91,406.9	168.1	27,009.0	24.0
25	40,343.1	10,330.0	30,013.1	–	–	1,354.1	1,139.7	25.6	12,000.0	134,724.3	189,586.9	30.2	1,136,771.9	92,920.1	169.7	28,217.9	24.5
26	29,584.0	6,716.0	22,868.0	–	6.6	1,048.4	507.2	787.2	13,000.0	135,758.6	180,692.0	24.2	1,145,397.5	93,717.1	165.5	31,275.8	25.6

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 FY2024; actual, FY2025; supplementary budget, FY2026; initial
The figures in ( ) indicate Ad-hoc Special Deficit-Financing Bonds, < > are Tax Cut Special Deficit-Financing Bonds, and [ ] are Special Deficit-Financing Bonds for Earthquake.
Note 3: Reconstruction Bonds were 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 for Special Deficit-Financing Bonds in FY1965 includes Revenue Supplementary Bonds issued at the time of the 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 FY2024; actual, FY2025; supplementary budget, FY2026; initial.
Note 6: JGB Outstanding at the end of each fiscal year is calculated on a nominal basis, up to FY2024; actual, FY2025; supplementary budget, FY2026; initial.
Note 7: JGB Outstanding/GDP is calculated on a nominal basis. Actual GDP up to FY2024 and estimated GDP from the "Fiscal Year 2026 Economic Outlook and Basic Stance for Economic and Fiscal Management" (Cabinet Decision on January 23, 2026) for FY2025 and FY2026.
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.

(5) Changes in JGB Market Issuance by JGB Type

(Unit: billion yen, %)

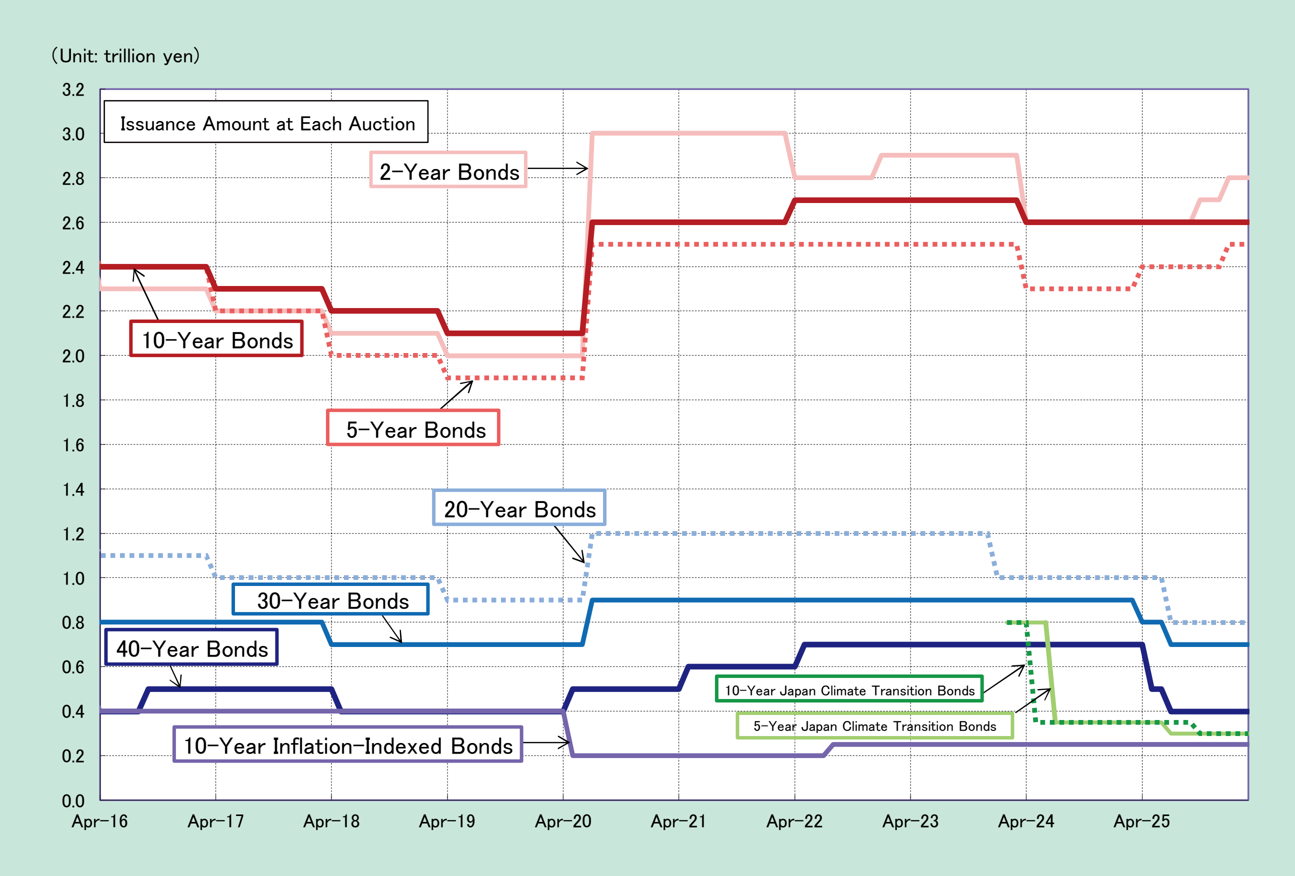
	FY2007 (Actual)		FY2008 (Actual)		FY2009 (Actual)		FY2010 (Actual)		FY2011 (Actual)		FY2012 (Actual)		FY2013 (Actual)		FY2014 (Actual)		FY2015 (Actual)		FY2016 (Actual)	
		Share		Share		Share		Share		Share		Share		Share		Share		Share		Share
40-Year	99.9	0.1	601.9	0.6	1,100.0	0.8	1,198.7	0.8	1,598.9	1.1	1,597.5	1.1	1,597.8	1.0	1,598.0	1.0	1,998.3	1.3	2,797.1	1.9
30-Year	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	7,991.4	5.2	9,591.0	6.3	9,592.1	6.5
20-Year	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	14,388.8	9.3	14,388.5	9.5	13,189.8	9.0
15-Year CMT	3,396.7	3.1	599.6	0.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
10-Year	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	28,791.8	18.6	28,791.8	18.9	28,791.5	19.6
10-Year JGBi	2,997.5	2.7	1,499.3	1.4	–	–	–	–	–	–	–	–	599.4	0.4	1,799.5	1.2	1,999.5	1.3	1,599.7	1.1
5-Year	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	32,390.3	21.0	29,990.3	19.7	28,791.6	19.6
2-Year	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	32,392.4	21.0	29,991.1	19.7	27,591.8	18.8
Subtotal	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	119,352.2	77.3	116,750.5	76.7	112,353.6	76.5
TBs	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	26,700.0	17.3	25,800.0	17.0	25,000.0	17.0
10-Year Japan Climate Transition Bonds	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5-Year Japan Climate Transition Bonds	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Liquidity Enhancement Auction	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	8,383.4	5.4	9,579.8	6.3	9,579.2	6.5
Total	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	149,326.1	100.0	156,534.4	100.0	154,435.6	100.0	152,130.3	100.0	146,932.8	100.0

	FY2017 (Actual)		FY2018 (Actual)		FY2019 (Actual)		FY2020 (Actual)		FY2021 (Actual)		FY2022 (Actual)		FY2023 (Actual)		FY2024 (Actual)		FY2025 (Actual)		FY2026 (Initial)	
		Share		Share		Share		Share		Share		Share		Share		Share		Share		Share
40-Year	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	4,197.9	2.2	4,197.4	2.4	2,498.3	1.4	1,800.0	1.1
30-Year	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	10,792.9	5.7	10,792.5	6.2	8,692.6	5.0	7,200.0	4.3
20-Year	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	13,792.9	7.3	11,991.7	6.9	10,193.9	5.9	8,400.0	5.0
15-Year CMT	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
10-Year	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	32,393.1	17.1	31,193.0	18.0	31,195.0	18.0	31,200.0	18.5
10-Year JGBi	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	999.6	0.5	999.4	0.6	999.2	0.6	1,000.0	0.6
5-Year	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	29,991.6	15.8	27,592.0	15.9	29,093.3	16.8	30,000.0	17.8
2-Year	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	34,792.6	18.4	31,192.5	18.0	32,093.8	18.5	33,600.0	19.9
Subtotal	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	126,960.6	67.1	117,958.5	68.1	114,766.1	66.2	113,200.0	67.2
TBs	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	48,699.7	25.7	40,799.7	23.5	43,999.7	25.4	40,800.0	24.2
10-Year Japan Climate Transition Bonds	–	–	–	–	–	–	–	–	–	–	–	–	799.5	0.4	699.6	0.4	599.7	0.3	500.0	0.3
5-Year Japan Climate Transition Bonds	–	–	–	–	–	–	–	–	–	–	–	–	799.8	0.4	699.4	0.4	599.7	0.3	500.0	0.3
Liquidity Enhancement Auction	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	11,972.2	6.3	13,178.6	7.6	13,477.9	7.8	13,500.0	8.0
Total	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	189,231.8	100.0	173,335.8	100.0	173,443.0	100.0	168,500.0	100.0

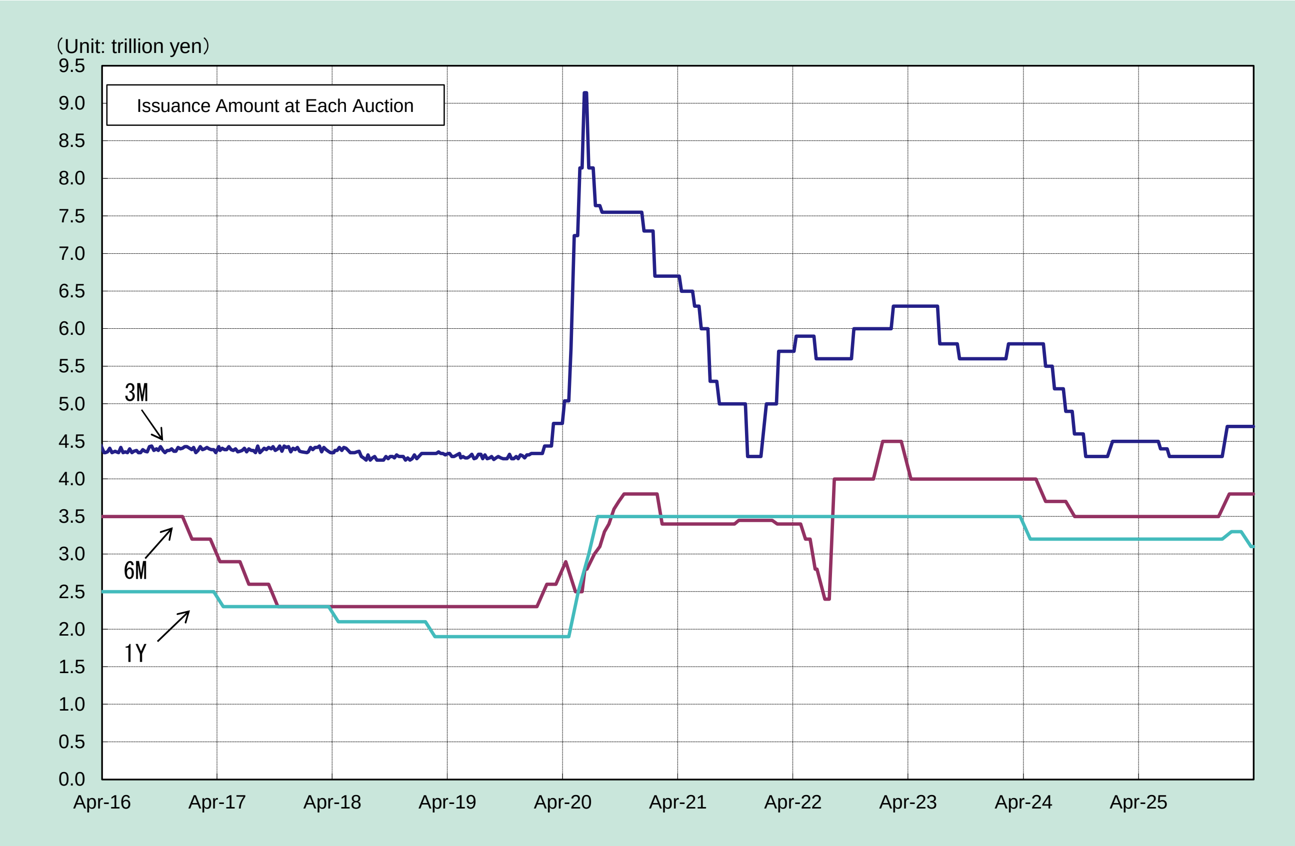
Note: Figures may not sum up to the total because of rounding. Figures are calculated on a nominal basis.

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

JGBs



T-Bills



(7) Principal/Coupon Payment Corresponding to Days of Issuance in FY2026

5, 10, 20, 30-Year Bonds

Month of Issuance	Initial Coupon Payment Month	Coupon Payment Months	Month of Redemption	Period Until Redemption
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	Period Until Redemption
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: 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	Period Until Redemption
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	Period Until Redemption
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).

5-Year Japan Climate Transition Bonds

Month of Issuance	Initial Coupon Payment Month	Coupon Payment Months	Month of Redemption	Period Until Redemption
May	September	March, September	March	Maturity – 2 months
November	March	March, September	September	Maturity – 2 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 Japan Climate Transition Bonds

Month of Issuance	Initial Coupon Payment Month	Coupon Payment Months	Month of Redemption	Period Until Redemption
August	December	June, December	June	Maturity – 2 months
February	June	June, December	December	Maturity – 2 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).

(8) Successful Bids Share for JGBs by Investor Type in FY2025

(Unit: billion yen, %)

	Securities Companies	Domestic	Foreign	Banks	Domestic	Foreign	Insurance Companies	Short-Term Credit/ Securities Finance Companies	Others	Total for FY2025
2-Year	21,694.1	15,818.1	5,876.0	2,215.1	2,215.1	0.0	0.0	15.0	877.1	24,801.3
Share	87.5	63.8	23.7	8.9	8.9	0.0	0.0	0.1	3.5	100.0
5-Year	13,772.0	7,395.3	6,376.7	4,000.9	4,000.9	0.0	0.0	0.0	4,619.1	22,392.0
Share	61.5	33.0	28.5	17.9	17.9	0.0	0.0	0.0	20.6	100.0
10-Year	11,514.7	7,250.0	4,264.7	7,155.8	7,155.8	0.0	0.0	0.0	5,214.8	23,885.3
Share	48.2	30.4	17.9	30.0	30.0	0.0	0.0	0.0	21.8	100.0
20-Year	6,213.5	3,036.8	3,176.7	444.0	444.0	0.0	55.0	0.0	1,005.1	7,717.6
Share	80.5	39.3	41.2	5.8	5.8	0.0	0.7	0.0	13.0	100.0
30-Year	5,390.7	2,321.3	3,069.4	331.3	331.3	0.0	144.7	0.0	705.7	6,572.4
Share	82.0	35.3	46.7	5.0	5.0	0.0	2.2	0.0	10.7	100.0
40-Year	2,364.2	1,052.1	1,312.1	5.0	5.0	0.0	39.1	0.0	90.0	2,498.3
Share	94.6	42.1	52.5	0.2	0.2	0.0	1.6	0.0	3.6	100.0
10-Year JGBi	618.2	101.6	516.6	381.0	381.0	0.0	0.0	0.0	0.0	999.2
Share	61.9	10.2	51.7	38.1	38.1	0.0	0.0	0.0	0.0	100.0
5-Year Japan Climate Transition Bonds	548.9	453.2	95.7	50.3	50.3	0.0	0.5	0.0	0.0	599.7
Share	91.5	75.6	16.0	8.4	8.4	0.0	0.1	0.0	0.0	100.0
10-Year Japan Climate Transition Bonds	458.4	241.5	216.9	140.7	140.7	0.0	0.6	0.0	0.0	599.7
Share	76.4	40.3	36.2	23.5	23.5	0.0	0.1	0.0	0.0	100.0
T-Bills	203,990.3	129,350.3	74,640.0	26,400.4	26,390.4	10.0	0.0	4,330.8	3,711.0	238,432.5
Share	85.6	54.3	31.3	11.1	11.1	0.0	0.0	1.8	1.6	100.0

Note 1: Figures may not sum up to the total because of rounding.
Note 2: Figures are the total of price-/ yield-competitive auctions and are calculated on a nominal basis.

(9) Outstanding Amount of JGBs and T-Bills (Breakdown by Holder)

(Unit: billion yen, %)

Holders	End of FY2016	Share	End of FY2017	Share	End of FY2018	Share	End of FY2019	Share	End of FY2020	Share
General Government (excl. Public Pensions)	3,911.3	0.4	3,675.3	0.3	3,243.1	0.3	3,147.6	0.3	2,402.4	0.2
Public Pensions	46,924.1	4.3	43,771.6	4.0	42,212.8	3.8	37,497.6	3.3	39,697.9	3.3
Fiscal Loan Fund	1.0	0.0	1.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0
Bank of Japan	427,342.9	39.4	459,028.1	41.8	485,989.8	43.2	499,362.0	44.2	541,596.6	44.5
Banks	221,735.0	20.5	204,737.3	18.7	181,176.4	16.1	173,855.9	15.4	205,412.4	16.9
Insurance Companies	214,357.0	19.8	214,810.8	19.6	219,609.3	19.5	220,530.7	19.5	219,740.9	18.0
Pension Funds	29,935.6	2.8	29,834.2	2.7	29,423.3	2.6	29,272.5	2.6	29,612.3	2.4
Overseas	112,912.8	10.4	116,287.9	10.6	138,190.7	12.3	141,270.2	12.5	156,492.6	12.8
Households	12,527.3	1.2	12,382.5	1.1	13,258.6	1.2	13,852.5	1.2	13,256.0	1.1
Others	14,046.0	1.3	12,806.8	1.2	12,417.9	1.1	11,842.9	1.0	10,227.3	0.8
Total	1,083,693.0	100.0	1,097,335.5	100.0	1,125,522.4	100.0	1,130,632.4	100.0	1,218,438.4	100.0

Holders	End of FY2021	Share	End of FY2022	Share	End of FY2023	Share	End of FY2024	Share	End of 2025 (QE)	Share
General Government (excl. Public Pensions)	2,641.3	0.2	2,678.0	0.2	2,357.5	0.2	19,129.7	1.6	29,347.5	2.5
Public Pensions	45,102.9	3.7	46,723.7	3.8	61,476.9	5.0	62,565.1	5.3	71,173.7	6.1
Fiscal Loan Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of Japan	530,547.1	43.3	581,563.5	47.3	580,229.7	47.4	547,306.2	46.0	503,006.2	43.1
Banks	214,695.6	17.5	167,651.0	13.6	168,199.0	13.7	186,087.5	15.6	190,149.5	16.3
Insurance Companies	216,485.4	17.7	209,609.3	17.0	198,438.2	16.2	180,464.5	15.2	163,768.7	14.0
Pension Funds	30,534.6	2.5	31,213.3	2.5	31,996.3	2.6	31,771.5	2.7	30,795.8	2.6
Overseas	162,392.6	13.3	167,224.2	13.6	159,496.0	13.0	138,142.6	11.6	148,961.0	12.8
Households	12,550.2	1.0	12,770.5	1.0	13,541.0	1.1	15,860.6	1.3	18,379.4	1.6
Others	9,749.3	0.8	10,328.4	0.8	8,413.2	0.7	9,555.8	0.8	11,086.1	1.0
Total	1,224,699.0	100.0	1,229,761.9	100.0	1,224,147.8	100.0	1,190,883.5	100.0	1,166,667.9	100.0

Note 1: Figures are as of the end of the fiscal year, up to FY2024 are revised values, and those for 2025 are preliminary values.
Note 2: “JGBs” includes “FILP Bonds.”
Note 3: “Banks” includes “Japan Post Bank,” “Securities investment trusts,” “Securities companies,” etc.
Note 4: “Insurance companies” includes “Life insurance,” "Nonlife insurance," and "Mutual aid insurance."
Note 5: "Others" consists of "Nonfinancial Corporations" and "Private Non-profit Institutions Serving Households."
Note 6: Since February 2009, TBs and FBs have been jointly issued as T-Bills.
Note 7: In the Flow of Funds Accounts, JGBs are recorded at market value, and T-Bills are recorded at face value. Figures in financial statements are different in basis from those in Flow of Funds Accounts due to a difference in evaluation methods by holding purpose (book value or market value).
(Source) Bank of Japan, "Flow of Funds Accounts Statistics."

(10) Issuance by the Bank of Japan Rollover

(Unit: billion yen)

FY	Amount of Rollover
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
FY2024	1,700.0

Note: Figures are calculated on a revenue basis. Actual basis.

(11) Front-Loading Issuance of Refunding Bonds

(Unit: billion yen)

	Maximum Amount of Issuance (Face Value Basis)	Issuance Amount (Revenue Basis)
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)	35,000.0 (initial plan: 25,000.0)	24,357.9
FY2025 (Issued in FY2024)	44,500.0	24,924.5
FY2026 (Issued in FY2025)	55,000.0	26,217.1
FY2027 (Issued in FY2026)	50,000.0	–

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.

(12) 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 in a self-account (except for a trust account)	Handling Institutions
Interest Payment Fee		Principal receivable at interest payment × 0.006/1,000 Except for JGBs held in a self-account (except for a 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 (issue number) Self-account: 10,000 yen; and customer account: 15,000 yen	BOJ Agents, etc.
	Except for Above	Redemption proceeds receivable × 0.006/1,000 Except for JGBs held in a self-account (except for a 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 shall be the amount of the tax added.

(13) Auction Results for JGBs and T-Bills in FY2025

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)	Price at the Highest Accepted Yield (yen)	Highest Accepted Yield (%)	Non-Price Competitive Auction II (billion yen)
18	5.28.25	5.29.25	3.20.65	3.1	500	1,106.6	499.9	99.20	3.135	48.6
18	7.23.25	7.24.25	3.20.65	3.1	400	850.5	399.8	94.01	3.375	26.0
18	9.25.25	9.26.25	3.20.65	3.1	400	1,040.2	399.4	95.60	3.300	32.6
18	11.26.25	11.27.25	3.20.65	3.1	400	1,033.0	399.6	90.40	3.555	36.7
18	1.28.26	1.29.26	3.20.65	3.1	400	1,103.3	399.8	87.27	3.720	38.0
18	3.24.26	3.25.26	3.20.65	3.1	400	1,015.7	399.8	89.57	3.600	30.4

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)
86	4.8.25	4.9.25	3.20.55	2.4	800	1,776.7	600.6	99.75	2.414	99.00	2.457	199.1	0.0
86	5.13.25	5.14.25	3.20.55	2.4	800	1,859.1	604.8	91.40	2.941	91.10	2.961	194.7	54.5
86	6.5.25	6.6.25	3.20.55	2.4	800	1,766.9	604.8	91.94	2.904	91.45	2.938	194.7	77.2
87	7.3.25	7.4.25	6.20.55	2.8	700	1,894.7	529.3	99.86	2.808	99.55	2.827	170.1	0.0
87	8.7.25	8.8.25	6.20.55	2.8	700	1,832.5	534.3	95.50	3.089	95.35	3.099	165.0	46.4
87	9.4.25	9.5.25	6.20.55	2.8	700	1,755.2	530.6	92.98	3.264	92.80	3.277	168.9	62.1
88	10.7.25	10.8.25	9.20.55	3.2	700	1,831.0	536.8	99.27	3.248	99.10	3.259	162.8	51.5
88	11.11.25	11.12.25	9.20.55	3.2	700	1,643.0	525.8	100.52	3.166	100.25	3.183	173.8	42.1
88	12.4.25	12.5.25	9.20.55	3.2	700	2,125.4	525.5	96.64	3.427	96.55	3.434	173.9	67.6
89	1.8.26	1.9.26	12.20.55	3.4	700	1,647.3	524.9	99.30	3.447	99.15	3.457	174.0	15.2
89	2.5.26	2.6.26	12.20.55	3.4	700	1,908.5	525.0	96.91	3.615	96.80	3.623	173.9	57.7
89	3.5.26	3.6.26	12.20.55	3.4	700	1,937.7	530.0	100.02	3.398	99.90	3.406	169.3	58.8

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)
192	4.15.25	4.16.25	3.20.45	2.4	1,000	2,225.6	750.9	100.69	2.349	100.35	2.374	248.9	88.5
192	5.20.25	5.21.25	3.20.45	2.4	1,000	1,877.8	750.9	99.29	2.453	98.15	2.540	249.0	0.0
192	6.24.25	6.25.25	3.20.45	2.4	1,000	2,357.0	758.6	100.48	2.364	100.20	2.385	241.0	89.9
193	7.10.25	7.11.25	6.20.45	2.5	800	1,889.0	600.4	100.23	2.482	100.05	2.496	199.3	64.1
193	8.19.25	8.20.25	6.20.45	2.5	800	1,870.0	606.1	98.93	2.581	98.80	2.591	193.1	0.0
193	9.17.25	9.18.25	6.20.45	2.5	800	2,458.0	614.9	98.00	2.654	97.90	2.662	184.6	61.0
194	10.15.25	10.16.25	9.20.45	2.7	800	2,137.0	600.3	100.33	2.674	100.20	2.684	199.1	58.1
194	11.19.25	11.20.25	9.20.45	2.7	800	1,971.8	600.7	98.61	2.809	98.30	2.833	198.8	70.1
194	12.11.25	12.12.25	9.20.45	2.7	800	2,484.1	606.5	97.28	2.916	97.25	2.919	193.0	63.4
195	1.20.26	1.21.26	12.20.45	3.2	800	1,939.9	607.8	99.35	3.253	99.10	3.274	191.7	0.0
195	2.19.26	2.20.26	12.20.45	3.2	800	1,869.3	607.5	102.89	2.968	102.75	2.979	191.5	67.4
195	3.17.26	3.18.26	12.20.45	3.2	800	1,990.3	613.0	100.71	3.141	100.65	3.146	186.3	78.4

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 I (billion yen)	Non-Price Competitive Auction II (billion yen)
378	4.3.25	4.4.25	3.20.35	1.4	2,600	6,188.6	1,966.2	99.95	1.405	99.84	1.418	1.695	631.6	219.9
378	5.8.25	5.9.25	3.20.35	1.4	2,600	4,989.6	1,961.3	101.10	1.274	100.92	1.294	1.222	636.8	0.0
378	6.3.25	6.4.25	3.20.35	1.4	2,600	7,186.6	1,962.1	99.04	1.512	99.03	1.513	0.642	636.8	160.9
379	7.1.25	7.2.25	6.20.35	1.5	2,600	6,935.4	1,977.6	100.50	1.442	100.47	1.446	0.319	621.9	116.7
379	8.5.25	8.6.25	6.20.35	1.5	2,600	6,140.8	2,007.3	100.32	1.462	100.18	1.479	0.228	592.1	0.0
379	9.2.25	9.3.25	6.20.35	1.5	2,600	7,911.8	2,020.6	99.05	1.612	98.99	1.619	0.357	578.9	125.6
380	10.2.25	10.3.25	9.20.35	1.7	2,600	6,704.3	2,009.9	100.55	1.635	100.36	1.657	0.363	589.2	0.0
380	11.5.25	11.6.25	9.20.35	1.7	2,600	6,138.7	2,064.5	100.35	1.658	100.22	1.674	0.237	534.9	0.0
380	12.2.25	12.3.25	9.20.35	1.7	2,600	7,039.7	1,960.2	98.57	1.872	98.53	1.877	0.452	638.8	152.7
381	1.6.26	1.7.26	12.20.35	2.1	2,600	6,470.2	1,958.5	100.04	2.095	99.99	2.101	0.360	640.8	0.0
381	2.3.26	2.4.26	12.20.35	2.1	2,600	6,016.6	1,992.5	98.79	2.249	98.74	2.256	2.051	605.0	10.0
381	3.3.26	3.4.26	12.20.35	2.1	2,600	6,623.9	2,004.6	99.82	2.122	99.76	2.129	0.535	594.4	78.2

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 (%)
30	5.22.25	5.23.25	3.10.35	0.005	250	759.7	249.8	100.05	0.000
30	8.15.25	8.18.25	3.10.35	0.005	250	729.2	250.0	99.30	0.078
30	11.17.25	11.18.25	3.10.35	0.005	250	863.3	249.6	99.00	0.113
30	2.10.26	2.12.26	3.10.35	0.005	250	843.9	249.8	96.05	0.458

10-Year Japan Climate Transition 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)	Price at the Highest Accepted Yield (yen)	Highest Accepted Yield (%)
3	10.21.25	10.22.25	9.20.35	1.6	300	1,067.5	299.8	99.27	1.680
4	3.13.26	3.16.26	12.20.35	2.1	300	1,026.0	299.9	99.17	2.195

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)
178	4.10.25	4.11.25	3.20.30	1.0	2,400	7,009.5	1,827.4	100.29	0.938	100.25	0.947	0.300	572.0	239.3
178	5.15.25	5.16.25	3.20.30	1.0	2,400	5,853.5	1,835.3	100.09	0.980	100.03	0.993	0.300	564.1	0.0
178	6.19.25	6.20.25	3.20.30	1.0	2,400	8,356.7	1,825.3	100.08	0.982	100.03	0.993	0.000	574.1	169.3
179	7.8.25	7.9.25	6.20.30	1.0	2,400	6,463.5	1,825.3	100.05	0.989	100.03	0.993	0.000	574.1	0.0
179	8.13.25	8.14.25	6.20.30	1.0	2,400	5,455.5	1,842.1	99.74	1.056	99.71	1.062	0.000	557.2	0.0
180	9.10.25	9.11.25	6.20.30	1.1	2,400	7,006.0	1,895.5	99.91	1.119	99.88	1.126	0.066	504.1	185.3
181	10.9.25	10.10.25	9.20.30	1.3	2,400	6,921.4	1,873.4	100.31	1.233	100.25	1.246	0.700	525.2	0.0
181	11.13.25	11.14.25	9.20.30	1.3	2,400	6,230.5	1,873.4	100.25	1.245	100.22	1.251	0.020	526.0	154.4
182	12.9.25	12.10.25	9.20.30	1.4	2,400	5,871.1	1,853.5	99.84	1.435	99.80	1.444	0.160	545.6	0.0
183	1.14.26	1.15.26	12.20.30	1.6	2,500	5,940.4	1,928.0	99.82	1.639	99.77	1.650	0.059	571.4	82.0
183	2.17.26	2.18.26	12.20.30	1.6	2,500	5,855.3	1,891.2	99.82	1.640	99.79	1.646	0.890	607.1	198.8
183	3.11.26	3.12.26	12.20.30	1.6	2,500	7,088.0	1,921.6	99.85	1.633	99.84	1.636	1.100	576.8	244.9

5-Year Japan Climate Transition 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)	Price at the Highest Accepted Yield (yen)	Highest Accepted Yield (%)
3	7.15.25	7.16.25	6.20.30	1.0	300	1,193.6	299.8	99.53	1.098
4	1.26.26	1.27.26	12.20.30	1.6	300	1,045.4	299.9	99.61	1.684

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)
472	4.24.25	5.1.25	5.1.27	0.7	2,600	7,034.9	1,965.0	100.017	0.691	100.010	0.694	1.150	633.3	258.9
473	5.30.25	6.2.25	6.1.27	0.8	2,600	7,488.9	1,986.9	100.094	0.752	100.085	0.756	0.000	612.6	203.3
474	6.26.25	7.1.25	7.1.27	0.7	2,600	7,716.7	1,977.2	99.942	0.729	99.930	0.735	0.069	621.9	3.0
475	7.29.25	8.1.25	8.1.27	0.9	2,600	8,834.3	1,977.9	100.115	0.841	100.110	0.844	0.000	621.9	212.9
476	8.28.25	9.1.25	9.1.27	0.9	2,600	5,794.3	2,039.6	100.072	0.863	100.050	0.874	0.000	560.2	0.0
477	9.30.25	10.1.25	10.1.27	1.0	2,700	5,934.4	2,108.9	100.099	0.949	100.070	0.964	0.000	590.7	26.0
478	10.31.25	11.4.25	11.1.27	1.0	2,700	9,169.8	2,107.6	100.132	0.932	100.130	0.933	0.000	592.0	223.6
479	11.28.25	12.1.25	12.1.27	1.0	2,700	7,464.9	2,114.1	100.012	0.993	100.000	1.000	1.000	584.1	206.5
480	12.25.25	1.5.26	1.1.28	1.1	2,800	7,213.8	2,215.8	99.942	1.129	99.920	1.141	0.029	583.8	0.0
481	1.30.26	2.2.26	2.1.28	1.3	2,800	8,465.6	2,183.9	100.090	1.253	100.080	1.258	0.175	615.4	268.6
482	2.27.26	3.2.26	3.1.28	1.3	2,800	7,121.4	2,145.6	100.108	1.244	100.095	1.251	0.043	653.7	74.9
483	3.31.26	4.1.26	4.1.28	1.4	2,800	7,589.2	2,145.4	100.057	1.370	100.045	1.376	0.170	653.7	279.1

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)
1297	4.4.25	4.7.25	7.7.25	4,500.0	10,376.60	3,429.47	99.9036	0.3870	99.9010	0.3974	1,070.50
1298	4.9.25	4.10.25	10.10.25	3,500.0	9,075.70	2,713.68	99.793	0.4137	99.788	0.4237	786.30
1299	4.11.25	4.14.25	7.14.25	4,500.0	11,095.70	3,405.87	99.9136	0.3468	99.9110	0.3572	1,094.10
1300	4.17.25	4.21.25	4.20.26	3,200.0	6,794.80	2,444.69	99.475	0.5292	99.459	0.5454	755.30
1301	4.18.25	4.21.25	7.22.25	4,500.0	7,905.00	3,429.49	99.9064	0.3716	99.8910	0.4329	1,070.50
1302	4.25.25	4.28.25	7.28.25	4,500.0	11,024.60	3,429.48	99.9055	0.3793	99.9010	0.3974	1,070.50
1303	5.2.25	5.7.25	8.4.25	4,500.0	9,448.10	3,411.95	99.9013	0.4051	99.8965	0.4249	1,088.00
1304	5.8.25	5.12.25	11.10.25	3,500.0	10,142.20	2,677.48	99.782	0.4381	99.778	0.4462	822.50
1305	5.9.25	5.12.25	8.12.25	4,500.0	10,728.90	3,432.28	99.8998	0.3979	99.8970	0.4090	1,067.70
1306	5.16.25	5.19.25	8.18.25	4,500.0	10,853.60	3,423.28	99.9084	0.3677	99.9055	0.3793	1,076.70
1307	5.19.25	5.20.25	5.20.26	3,200.0	7,554.90	2,452.37	99.433	0.5702	99.425	0.5783	747.60
1308	5.23.25	5.26.25	8.25.25	4,500.0	11,330.20	3,427.28	99.9049	0.3818	99.9020	0.3934	1,072.70
1309	5.30.25	6.2.25	9.1.25	4,500.0	9,600.75	3,477.27	99.8983	0.4083	99.8935	0.4276	1,022.70
1310	6.6.25	6.9.25	9.8.25	4,400.0	10,490.20	3,374.95	99.8872	0.4529	99.8830	0.4698	1,025.00
1311	6.9.25	6.10.25	12.10.25	3,500.0	9,288.45	2,703.58	99.753	0.4938	99.747	0.5058	796.40
1312	6.13.25	6.16.25	9.16.25	4,400.0	13,573.70	3,349.97	99.8913	0.4317	99.8875	0.4468	1,050.00
1313	6.19.25	6.20.25	6.22.26	3,200.0	8,811.40	2,441.67	99.433	0.5671	99.422	0.5781	758.30
1314	6.20.25	6.23.25	9.22.25	4,400.0	13,561.43	3,346.99	99.8952	0.4207	99.8925	0.4316	1,053.00

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)
1315	6.27.25	6.30.25	9.29.25	4,400.0	10,092.30	3,354.95	99.8950	0.4215	99.8905	0.4396	1,045.00
1316	7.4.25	7.7.25	10.6.25	4,300.0	13,373.60	3,272.85	99.8938	0.4264	99.8915	0.4356	1,027.10
1317	7.9.25	7.10.25	1.13.26	3,500.0	10,024.50	2,672.47	99.781	0.4283	99.774	0.4421	827.50
1318	7.11.25	7.14.25	10.14.25	4,300.0	12,306.80	3,270.94	99.8979	0.4054	99.8955	0.4150	1,029.00
1319	7.17.25	7.22.25	7.21.26	3,200.0	6,889.97	2,523.95	99.389	0.6164	99.375	0.6306	676.00
1320	7.18.25	7.22.25	10.20.25	4,300.0	11,229.85	3,272.84	99.9013	0.4006	99.8995	0.4079	1,027.10
1321	7.25.25	7.28.25	10.27.25	4,300.0	10,288.20	3,253.46	99.8937	0.4268	99.8905	0.4396	1,046.50
1322	8.1.25	8.4.25	11.4.25	4,300.0	12,266.30	3,325.58	99.8912	0.4321	99.8900	0.4368	974.40
1323	8.7.25	8.12.25	2.10.26	3,500.0	9,175.40	2,703.07	99.754	0.4945	99.749	0.5046	796.90
1324	8.8.25	8.12.25	11.10.25	4,300.0	9,787.30	3,325.37	99.8994	0.4083	99.8955	0.4242	974.60
1325	8.15.25	8.18.25	11.17.25	4,300.0	10,539.60	3,325.37	99.8919	0.4340	99.8890	0.4457	974.60
1326	8.19.25	8.20.25	8.20.26	3,200.0	8,575.10	2,547.08	99.311	0.6937	99.300	0.7049	652.90
1327	8.22.25	8.25.25	11.25.25	4,300.0	9,265.90	3,323.35	99.8865	0.4508	99.8840	0.4607	976.60
1328	8.29.25	9.1.25	12.1.25	4,300.0	11,588.15	3,358.08	99.8819	0.4742	99.8800	0.4818	941.90
1329	9.5.25	9.8.25	12.8.25	4,300.0	10,109.40	3,350.36	99.8874	0.4521	99.8845	0.4638	949.60
1330	9.9.25	9.10.25	3.10.26	3,500.0	10,812.20	2,706.99	99.746	0.5135	99.743	0.5195	793.00
1331	9.12.25	9.16.25	12.15.25	4,300.0	10,323.10	3,321.34	99.8928	0.4352	99.8890	0.4506	978.60
1332	9.17.25	9.22.25	9.24.26	3,200.0	8,396.50	2,607.26	99.274	0.7273	99.267	0.7343	592.70
1333	9.18.25	9.22.25	12.22.25	4,300.0	9,338.00	3,328.87	99.8862	0.4569	99.8825	0.4718	971.10
1334	9.26.25	9.29.25	1.7.26	4,300.0	8,867.80	3,331.20	99.8746	0.4582	99.8655	0.4915	968.80
1335	10.3.25	10.6.25	1.13.26	4,300.0	10,307.00	3,413.19	99.8635	0.5039	99.8555	0.5335	886.80
1336	10.9.25	10.10.25	4.10.26	3,500.0	8,489.20	2,707.48	99.705	0.5933	99.700	0.6034	792.50
1337	10.10.25	10.14.25	1.19.26	4,300.0	11,060.00	3,327.08	99.8699	0.4901	99.8685	0.4954	972.90
1338	10.16.25	10.20.25	10.20.26	3,200.0	8,336.60	2,489.67	99.264	0.7414	99.255	0.7505	710.30
1339	10.17.25	10.20.25	1.26.26	4,300.0	11,783.70	3,289.67	99.8774	0.4571	99.8745	0.4680	1,010.30
1340	10.24.25	10.27.25	2.2.26	4,300.0	12,329.10	3,324.87	99.8674	0.4945	99.8655	0.5016	975.10
1341	10.31.25	11.4.25	2.9.26	4,300.0	11,940.00	3,293.16	99.8755	0.4690	99.8740	0.4747	1,006.80
1342	11.6.25	11.10.25	5.11.26	3,500.0	8,212.70	2,700.38	99.707	0.5893	99.700	0.6034	799.60
1343	11.7.25	11.10.25	2.16.26	4,300.0	10,504.10	3,348.58	99.8736	0.4713	99.8720	0.4773	951.40
1344	11.14.25	11.17.25	2.24.26	4,300.0	9,952.60	3,316.94	99.8773	0.4529	99.8745	0.4632	983.00
1345	11.19.25	11.20.25	11.20.26	3,200.0	9,252.40	2,496.36	99.258	0.7475	99.251	0.7546	703.60
1346	11.21.25	11.25.25	3.2.26	4,300.0	9,836.90	3,320.99	99.8735	0.4766	99.8705	0.4879	979.00
1347	11.28.25	12.1.25	3.9.26	4,300.0	8,865.75	3,397.59	99.8609	0.5187	99.8505	0.5576	902.40
1348	12.5.25	12.8.25	3.16.26	4,300.0	12,889.60	3,391.00	99.8322	0.6260	99.8295	0.6361	909.00
1349	12.9.25	12.10.25	6.10.26	3,500.0	9,716.90	2,769.38	99.655	0.6942	99.651	0.7023	730.60
1350	12.12.25	12.15.25	3.23.26	4,300.0	11,450.40	3,352.58	99.8327	0.6241	99.8305	0.6323	947.40
1351	12.17.25	12.22.25	12.21.26	3,200.0	7,722.70	2,565.36	99.147	0.8627	99.135	0.8749	634.60
1352	12.18.25	12.22.25	3.30.26	4,300.0	11,319.90	3,352.58	99.8213	0.6667	99.8170	0.6828	947.40
1353	1.6.26	1.7.26	4.6.26	4,700.0	11,587.20	3,691.37	99.8314	0.6926	99.8295	0.7004	1,008.60
1354	1.8.26	1.13.26	7.10.26	3,800.0	11,175.80	2,931.85	99.626	0.7697	99.624	0.7739	868.10
1355	1.9.26	1.13.26	4.13.26	4,700.0	10,673.90	3,661.36	99.8337	0.6755	99.8280	0.6987	1,038.60
1356	1.16.26	1.19.26	4.20.26	4,700.0	11,653.00	3,681.36	99.8238	0.7079	99.8225	0.7132	1,018.60
1357	1.19.26	1.20.26	1.20.27	3,300.0	9,393.90	2,612.28	99.040	0.9693	99.033	0.9764	687.70
1358	1.22.26	1.26.26	4.27.26	4,700.0	10,311.40	3,698.77	99.8189	0.7277	99.8160	0.7393	1,001.20
1359	1.30.26	2.2.26	5.7.26	4,700.0	11,820.60	3,698.76	99.8068	0.7516	99.8050	0.7586	1,001.20
1360	2.6.26	2.9.26	5.11.26	4,700.0	11,607.80	3,607.07	99.8137	0.7486	99.8115	0.7574	1,092.90
1361	2.9.26	2.10.26	8.10.26	3,800.0	9,011.40	2,950.08	99.581	0.8484	99.574	0.8627	849.90
1362	2.13.26	2.16.26	5.18.26	4,700.0	9,787.70	3,637.07	99.8124	0.7538	99.8100	0.7635	1,062.90
1363	2.19.26	2.20.26	2.22.27	3,300.0	7,158.30	2,534.88	98.964	1.0411	98.957	1.0482	765.10
1364	2.20.26	2.24.26	5.25.26	4,700.0	8,743.20	3,676.78	99.8136	0.7573	99.8085	0.7781	1,023.20
1365	2.27.26	3.2.26	6.1.26	4,700.0	10,684.10	3,669.75	99.8080	0.7715	99.8050	0.7836	1,030.20
1366	3.6.26	3.9.26	6.8.26	4,700.0	12,779.30	3,603.09	99.8092	0.7667	99.8070	0.7756	1,096.90
1367	3.9.26	3.10.26	9.10.26	3,800.0	8,384.10	2,980.08	99.567	0.8626	99.562	0.8726	819.90
1368	3.13.26	3.16.26	6.15.26	4,700.0	10,248.50	3,603.07	99.8074	0.7740	99.8060	0.7796	1,096.90
1369	3.17.26	3.23.26	3.23.27	3,100.0	8,102.00	2,419.58	98.956	1.0550	98.947	1.0642	680.40
1370	3.18.26	3.23.26	6.22.26	4,700.0	10,101.60	3,673.99	99.7992	0.8070	99.7960	0.8199	1,026.00
1371	3.27.26	3.30.26	6.29.26	4,700.0	10,353.90	3,697.28	99.7905	0.8420	99.7870	0.8561	1,002.70

(14) Issuance of JGBs for Retail Investors

(Unit: billion yen)

Month of Issue	3-Year Fixed-Rate	(interest rate)	5-Year Fixed-Rate	(interest rate)	10-Year Floating-Rate	(first interest rate)	Total
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	47.6	(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
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

Month of Issue	3-Year Fixed-Rate	(interest rate)	5-Year Fixed-Rate	(interest rate)	10-Year Floating-Rate	(first interest rate)	Total
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
Apr-23	16.5	(0.05%)	61.1	(0.18%)	276.5	(0.33%)	354.2
May-23	22.9	(0.05%)	56.3	(0.14%)	158.1	(0.30%)	237.3
Jun-23	24.3	(0.05%)	34.3	(0.09%)	163.2	(0.28%)	221.8
Jul-23	33.1	(0.05%)	21.8	(0.06%)	198.2	(0.29%)	253.1
Aug-23	35.9	(0.05%)	10.6	(0.05%)	153.2	(0.28%)	199.7
Sep-23	18.9	(0.05%)	52.7	(0.14%)	222.5	(0.39%)	294.0
Oct-23	14.0	(0.05%)	49.8	(0.21%)	273.3	(0.43%)	337.1
Nov-23	19.3	(0.09%)	81.3	(0.33%)	245.3	(0.51%)	345.9
Dec-23	21.5	(0.19%)	103.6	(0.42%)	225.0	(0.60%)	350.0
Jan-24	12.4	(0.05%)	63.7	(0.25%)	212.1	(0.46%)	288.2
Feb-24	10.7	(0.05%)	41.3	(0.18%)	192.0	(0.40%)	244.0
Mar-24	8.8	(0.05%)	45.5	(0.25%)	223.9	(0.49%)	278.2
Apr-24	14.5	(0.16%)	45.0	(0.33%)	177.8	(0.47%)	237.3
May-24	24.1	(0.18%)	81.4	(0.36%)	278.8	(0.50%)	384.3
Jun-24	31.4	(0.29%)	96.1	(0.45%)	229.4	(0.57%)	356.8
Jul-24	50.9	(0.40%)	125.4	(0.59%)	288.1	(0.69%)	464.4
Aug-24	38.9	(0.38%)	142.6	(0.61%)	283.9	(0.72%)	465.4
Sep-24	26.8	(0.28%)	44.2	(0.39%)	233.6	(0.61%)	304.6
Oct-24	52.8	(0.38%)	115.4	(0.51%)	208.5	(0.61%)	376.7
Nov-24	50.2	(0.34%)	78.3	(0.46%)	175.2	(0.57%)	303.8
Dec-24	57.5	(0.49%)	120.7	(0.60%)	163.9	(0.65%)	342.0
Jan-25	100.2	(0.60%)	189.4	(0.71%)	223.5	(0.71%)	513.1
Feb-25	55.4	(0.62%)	115.9	(0.77%)	149.5	(0.75%)	320.8
Mar-25	66.5	(0.74%)	148.2	(0.89%)	209.9	(0.83%)	424.6
Apr-25	105.1	(0.87%)	288.2	(1.03%)	220.1	(0.92%)	613.4
May-25	110.3	(0.78%)	304.3	(0.95%)	189.7	(0.93%)	604.3
Jun-25	66.2	(0.66%)	145.5	(0.83%)	122.9	(0.84%)	334.6
Jul-25	68.9	(0.79%)	328.3	(1.00%)	193.3	(1.00%)	590.5
Aug-25	54.9	(0.76%)	137.7	(0.96%)	110.4	(0.96%)	303.0
Sep-25	57.3	(0.79%)	150.9	(0.97%)	144.6	(0.97%)	352.9
Oct-25	74.3	(0.93%)	235.2	(1.12%)	131.9	(1.06%)	441.4
Nov-25	94.1	(1.01%)	232.3	(1.22%)	124.6	(1.08%)	451.0
Dec-25	59.5	(0.99%)	152.8	(1.19%)	118.7	(1.10%)	330.9
Jan-26	78.5	(1.10%)	213.6	(1.35%)	211.2	(1.23%)	503.4
Feb-26	117.5	(1.30%)	352.9	(1.59%)	282.5	(1.39%)	753.0
Mar-26	152.4	(1.39%)	477.9	(1.66%)	243.9	(1.48%)	874.3

〈FY Total〉

(Unit: billion yen)

	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 2012	169.7	97.3	240.6	507.6
FY2012	361.0	204.2	1,111.2	1,676.4
Issued in 2013	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	4,555.6
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
FY2023	238.3	621.9	2,543.2	3,403.5
FY2024	569.2	1,302.4	2,622.2	4,493.8
FY2025	1,039.2	3,019.6	2,093.8	6,152.6

Note 1: From January 2012 to June 2013, JGBs for Retail Investors were 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 permitted to be issued during the accounting adjustment period.

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

(15) Receipts and Payments on the National Treasury for FY2025