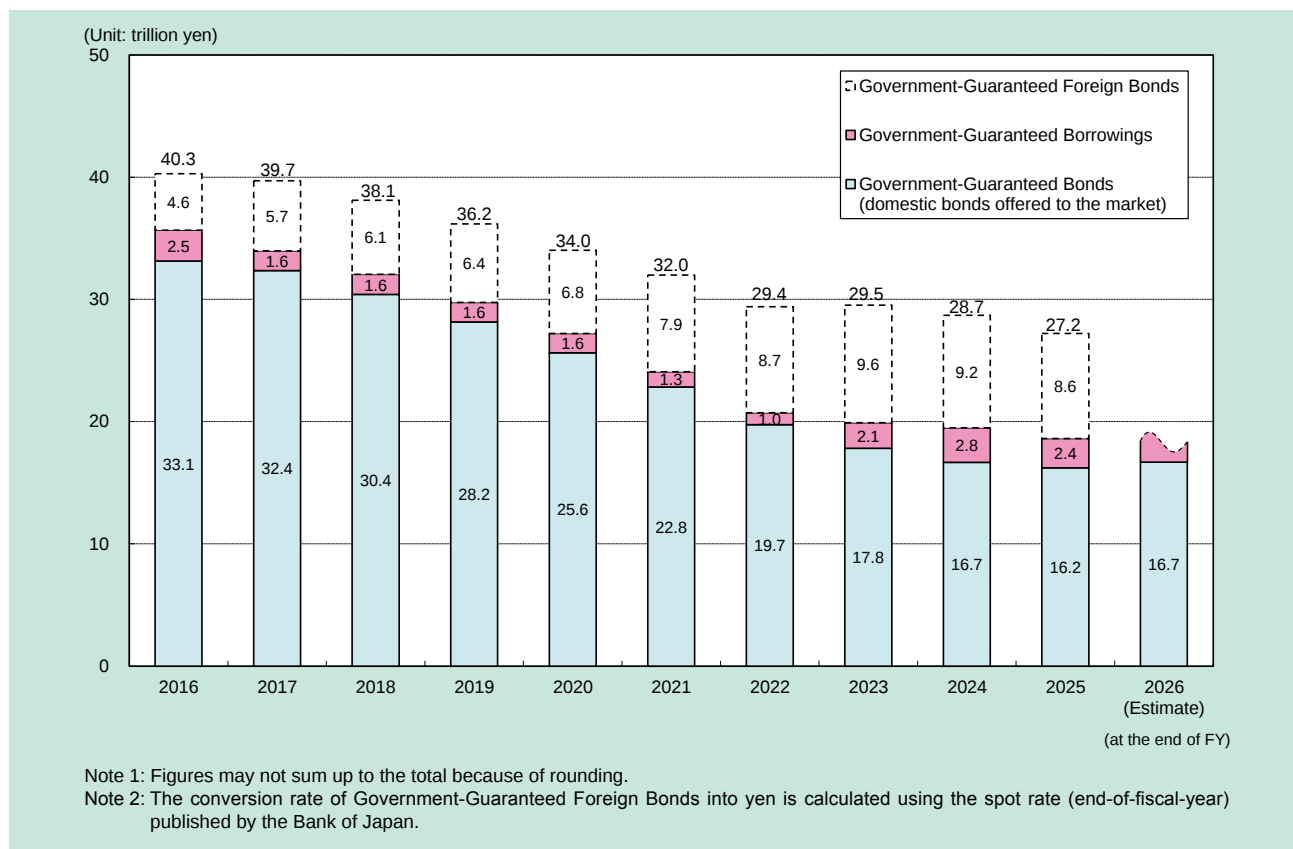


Chapter 2 Other Government Debt

1 Government-Guaranteed Debt

(1) Changes in the Outstanding Amount of Government-Guaranteed Debt



(2) Changes in the Issuance Amount of Government-Guaranteed Bonds (domestic bonds offered to the market)

(Unit: billion yen)

	40-Year Bonds	30-Year Bonds	20-Year Bonds	15-Year Bonds	12-Year Bonds	10-Year Bonds	9-Year Bonds	8-Year Bonds	7-Year Bonds	6-Year Bonds	5-Year Bonds	4-Year Bonds	3-Year Bonds	2-Year Bonds	1-Year Bonds	Total (Note)
FY2016	40.0	160.0	400.0	—	—	746.9	—	120.0	—	370.0	—	440.0	—	830.0	—	3,106.9
FY2017	70.0	240.0	400.0	—	—	1,351.4	—	—	—	165.0	—	630.0	200.0	900.0	—	3,956.4
FY2018	100.0	280.0	402.0	—	—	754.1	13.0	—	—	155.0	—	550.0	100.0	750.0	—	3,104.1
FY2019	110.0	300.0	15.0	—	—	272.9	—	50.0	90.0	45.0	—	220.0	150.0	550.0	—	1,802.9
FY2020	70.0	—	92.0	—	—	127.3	—	—	90.0	—	—	510.0	250.0	280.0	—	1,419.3
FY2021	5.0	60.0	83.2	—	80.0	31.0	—	—	20.0	—	160.0	310.0	100.0	280.0	—	1,129.2
FY2022	10.0	—	160.0	65.0	80.0	43.1	—	—	—	—	90.0	150.0	—	350.0	—	948.1
FY2023	—	—	225.0	100.0	40.0	54.0	—	—	280.0	—	933.0	—	100.0	230.0	—	1,962.0
FY2024	—	20.0	240.0	210.0	80.0	405.7	—	—	295.0	—	70.6	290.0	250.0	230.0	—	2,091.3
FY2025	—	10.0	155.0	40.0	20.0	245.0	—	—	210.0	—	141.3	190.0	250.0	330.0	—	1,591.3
FY2026 (Plan)	—	—	70.0	90.0	60.0	585.5	12.0	—	90.0	9.0	140.0	200.0	407.2	230.0	100.0	1,993.7

Note: Apart from the plan shown above, Japan Finance Corporation (JFC) and Development Bank of Japan Inc. (DBJ) plan further issuances (maturity less than 5 years) depending on the progress of projects in FY2026. The maximum amounts of these further issuances are 100 billion yen for JFC and DBJ, respectively.

(3) Government-Guaranteed Bonds and Borrowings: Actual Results for FY2025 and Plans for FY2026

A Government-Guaranteed Domestic Bonds

(Unit: billion yen)

	Outstanding (End of FY2024)	Issuance (FY2025)	Redemption (FY2025)	Outstanding (End of FY2025)	Planned Issuance (FY2026)	Planned Redemption (FY2026)
JFC	270.0	—	90.0	180.0	—	40.0
JEHDRA	10,707.5	520.0	711.0	10,516.5	549.0	406.0
JHF	930.0	65.0	—	995.0	190.0	140.0
New Kansai International Airport Company, Ltd.	130.1	-	20.0	110.1	—	28.0
DBJ Inc.	930.0	120.0	140.0	910.0	130.0	150.0
DICJ	160.0	80.0	80.0	160.0	80.0	80.0
JIC	300.0	300.0	—	600.0	360.0	150.0
NDF	800.0	300.0	300.0	800.0	250.0	250.0
PFIPCJ	88.0	—	—	88.0	45.0	25.0
JOIN	5.0	—	—	5.0	5.0	—
OCCTO	—	—	—	—	100.0	—
JICT	20.0	—	—	20.0	12.0	—
Organization for Promoting Urban Development	170.8	105.0	11.8	264.0	60.0	10.0
CJIAC	147.4	11.3	15.8	142.9	12.7	7.9
JFM	2,005.0	90.0	660.0	1,435.0	200.0	240.0
Total	16,663.8	1,591.3	2,028.6	16,226.5	1,993.7	1,526.9

B Government-Guaranteed Borrowings

	Outstanding (End of FY2024)	Borrowings (FY2025)	Repayment (FY2025)	Outstanding (End of FY2025)
FPF	137.5	71.9	100.5	108.9
JOGMEC	846.1	904.9	846.1	904.9
DICJ	177.0	162.0	177.0	162.0
JIC	700.0	500.0	700.0	500.0
REVIC	—	67.8	33.9	33.9
NDF	200.0	200.0	200.0	200.0
CREB	3.8	1.6	3.8	1.6
OCCTO	760.0	470.0	760.0	470.0
Organization for Promoting Urban Development	4.6	9.5	4.8	9.3
Total	2,829.0	2,387.7	2,826.0	2,390.6

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

Note 2: Apart from the plan shown above, JFC and DBJ plan further issuances (maturity less than 5 years) depending on the progress of projects in FY2026. The maximum amounts of these further issuances are 100 billion yen for JFC and DBJ, respectively.

Note 3: Calculations are on a nominal value basis.

(4) Issuance Calendar for Government-Guaranteed Domestic Bonds by Agencies in FY2025

10-Year Bonds

Issuance Amount (billion yen)

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	170.0	15.0	15.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	170.0
JHF	45.0								15.0	15.0	15.0			45.0
DBJ Inc.	40.0						20.0						10.0	30.0
JOIN	3.5													—
JICT	12.0													—
Nominal Coupon		1.502%	1.524%	1.665%	1.565%	1.606%	1.713%	1.777%	1.772%	1.969%	2.228%	2.362%	2.253%	
Offering Price (yen)		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Yield		1.502%	1.524%	1.665%	1.565%	1.606%	1.713%	1.777%	1.772%	1.969%	2.228%	2.362%	2.253%	

30-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
Organization for Promoting Urban Development	10.0		10.0											10.0
Nominal Coupon			2.825%											
Offering Price (yen)			100.00											
Yield			2.825%											

20-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	60.0		10.0		10.0		10.0		10.0		10.0		10.0	60.0
Nominal Coupon			2.301%		2.530%		2.616%		2.684%		3.061%		3.080%	
Offering Price (yen)			100.00		100.00		100.00		100.00		100.00		100.00	
Yield			2.301%		2.530%		2.616%		2.684%		3.061%		3.080%	
Organization for Promoting Urban Development	95.0		10.0		20.0		20.0	15.0	10.0			20.0		95.0
Nominal Coupon			2.420%		2.602%		2.657%	2.666%	2.650%			3.112%		
Offering Price (yen)			100.00		100.00		100.00	100.00	100.00			100.00		
Yield			2.420%		2.602%		2.657%	2.666%	2.650%			3.112%		

15-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	40.0			10.0		10.0		10.0		10.0				40.0
Nominal Coupon				2.052%		2.145%		2.292%		2.475%				
Offering Price (yen)				100.00		100.00		100.00		100.00				
Yield				2.052%		2.145%		2.292%		2.475%				
Organization for Promoting Urban Development	5.0													—
Nominal Coupon														
Offering Price (yen)														
Yield														

12-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JHF	20.0							10.0				10.0		20.0
Nominal Coupon								1.947%				2.564%		
Offering Price (yen)								100.00				100.00		
Yield								1.947%				2.564%		

7-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	120.0		30.0			30.0			30.0			30.0		120.0
Nominal Coupon			1.200%			1.262%			1.486%			1.935%		
Offering Price (yen)			100.00			100.00			100.00			100.00		
Yield			1.200%			1.262%			1.486%			1.935%		
DBJ Inc.	90.0			30.0						30.0			30.0	90.0
Nominal Coupon				1.234%						1.552%			1.855%	
Offering Price (yen)				100.00						100.00			100.00	
Yield				1.234%						1.522%			1.855%	
PFIPCJ	50.0													—
Nominal Coupon														
Offering Price (yen)														
Yield														

5-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JEHDRA	130.0	40.0			30.0			30.0			30.0			130.0
	Nominal Coupon	0.993%			1.034%			1.246%			1.587%			
	Offering Price (yen)	100.00			100.00			100.00			100.00			
	Yield	0.993%			1.034%			1.246%			1.587%			
CJIAC	12.2												11.3	11.3
	Nominal Coupon											1.675%		
	Offering Price (yen)											100.00		
	Yield											1.675%		

4-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JIC	100.0							50.0				50.0		100.0
	Nominal Coupon							1.151%				1.679%		
	Offering Price (yen)							100.00				100.00		
	Yield							1.151%				1.679%		
JFM	290.0				50.0		40.0							90.0
	Nominal Coupon				1.050%		1.104%							
	Offering Price (yen)				100.00		100.00							
	Yield				1.050%		1.104%							

3-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
JIC	100.0						100.0							100.0
	Nominal Coupon						0.973%							
	Offering Price (yen)						100.00							
	Yield						0.973%							
NDF	150.0			150.0										150.0
	Nominal Coupon			0.804%										
	Offering Price (yen)			100.00										
	Yield			0.804%										

2-Year Bonds

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
DICJ	80.0				80.0									80.0
	Nominal Coupon				0.792%									
	Offering Price (yen)				100.00									
	Yield				0.792%									
JIC	100.0			100.0										100.0
	Nominal Coupon			0.775%										
	Offering Price (yen)			100.00										
	Yield			0.775%										
NDF	150.0								150.0					150.0
	Nominal Coupon								0.924%					
	Offering Price (yen)								100.00					
	Yield								0.924%					

	Annual Plan	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Annual Total
Subtotal of 10-Year Bonds	270.5	15.0	15.0	14.0	14.0	14.0	34.0	14.0	29.0	29.0	29.0	14.0	24.0	245.0
Subtotal of 30-Year Bonds	10.0		10.0											10.0
Subtotal of 20-Year Bonds	155.0		20.0		30.0		30.0	15.0	20.0		10.0	20.0	10.0	155.0
Subtotal of 15-Year Bonds	45.0			10.0		10.0		10.0		10.0				40.0
Subtotal of 12-Year Bonds	20.0							10.0				10.0		20.0
Subtotal of 7-Year Bonds	260.0		30.0	30.0		30.0			30.0	30.0		30.0	30.0	210.0
Subtotal of 5-Year Bonds	142.2	40.0			30.0			30.0			30.0		11.3	141.3
Subtotal of 4-Year Bonds	390.0				50.0		40.0	50.0				50.0		190.0
Subtotal of 3-Year Bonds	250.0			150.0			100.0							250.0
Subtotal of 2-Year Bonds	330.0			100.0	80.0				150.0					330.0
Total	1,872.7	55.0	75.0	304.0	204.0	54.0	204.0	129.0	229.0	69.0	69.0	124.0	75.3	1,591.3

Note: Calculations are on a nominal value basis.

(5) Outstanding Amount of Government-Guaranteed Foreign Bonds — Breakdown by Currency and Agency (as of the end of FY2025)

	US \$ (million)	Euro € (million)	UK £ (million)	JPY ¥ (billion)	Total <Conversion in JPY by Government Expenditure and Accounting Rate> (billion yen)
JBIC	29,300	2,500	600		4,917.7
JICA	6,730				1,009.5
DBJ Inc.	12,050	1,700		25.0	2,109.6
Total	48,080	4,200	600	25.0	8,036.8

(Reference) Government Expenditure and Accounting Rate (FY2025)	US \$ 1 = ¥ 150	€ 1 = ¥ 163	£ 1 = ¥ 192
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Note 1: Figures may not sum up to the total because of rounding.

Note 2: "Government Expenditure Rate" is the foreign exchange rate specified by Article 11, paragraph (2), item (iv) of the Government Expenditure Regulations of the Ministry of Finance. "Government Accounting Rate" is the foreign exchange rate specified by Articles 14 and 16 of the Government Accounting Regulations of the Ministry of Finance.

(6) Yields of 10-Year Government-Guaranteed Bonds in FY2025

