

# Money & Credit: Bank of Japan

Yardeni Research, Inc.

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*thinking outside the box*

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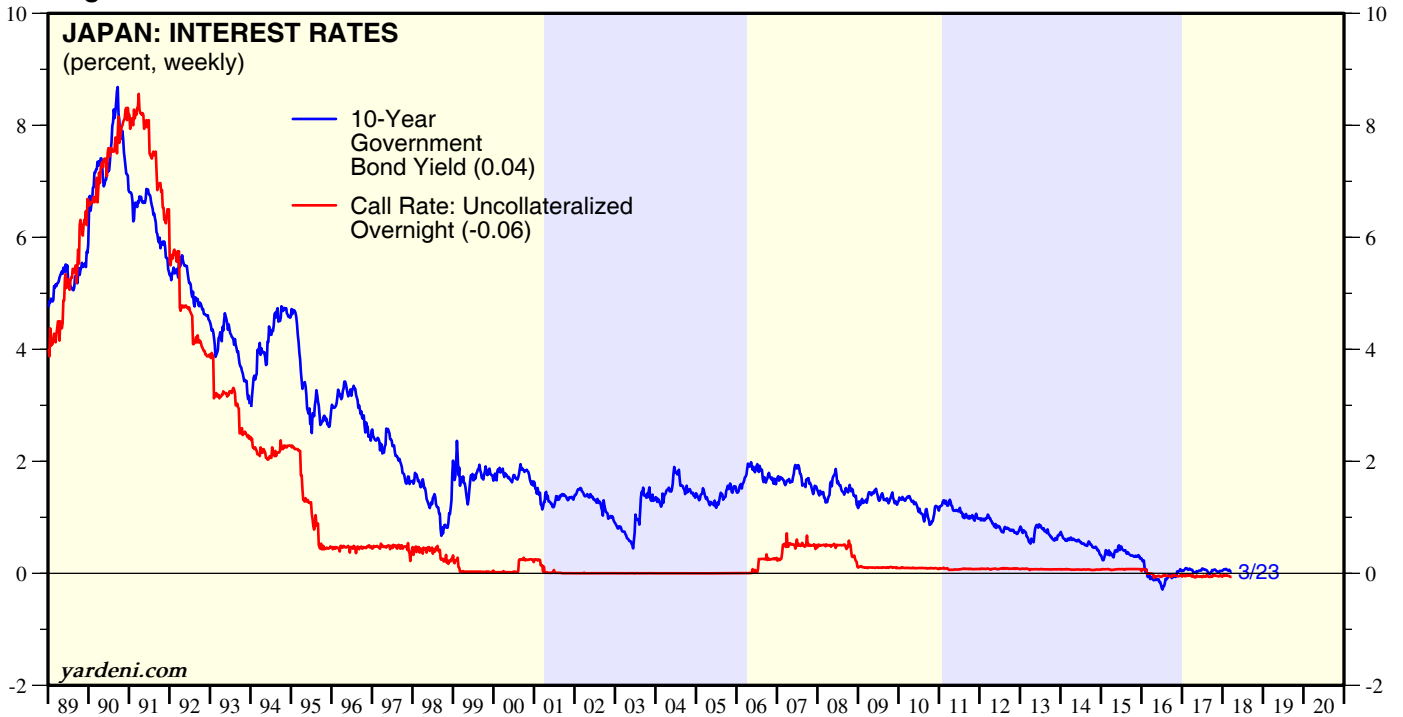
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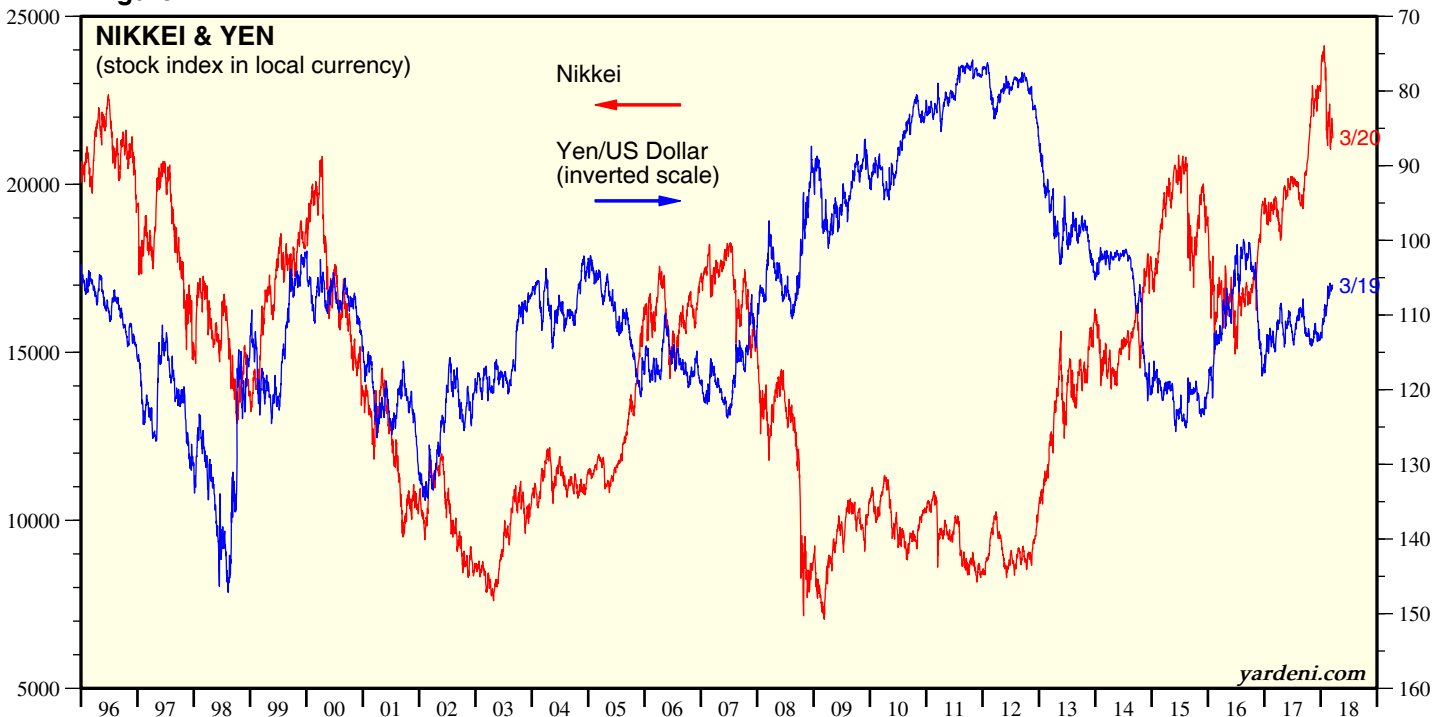
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Figure 1.



Z = Zero Interest Rate Policy.  
Note: Blue shade is Quantitative Easing Policy.  
Source: Bank of Japan.

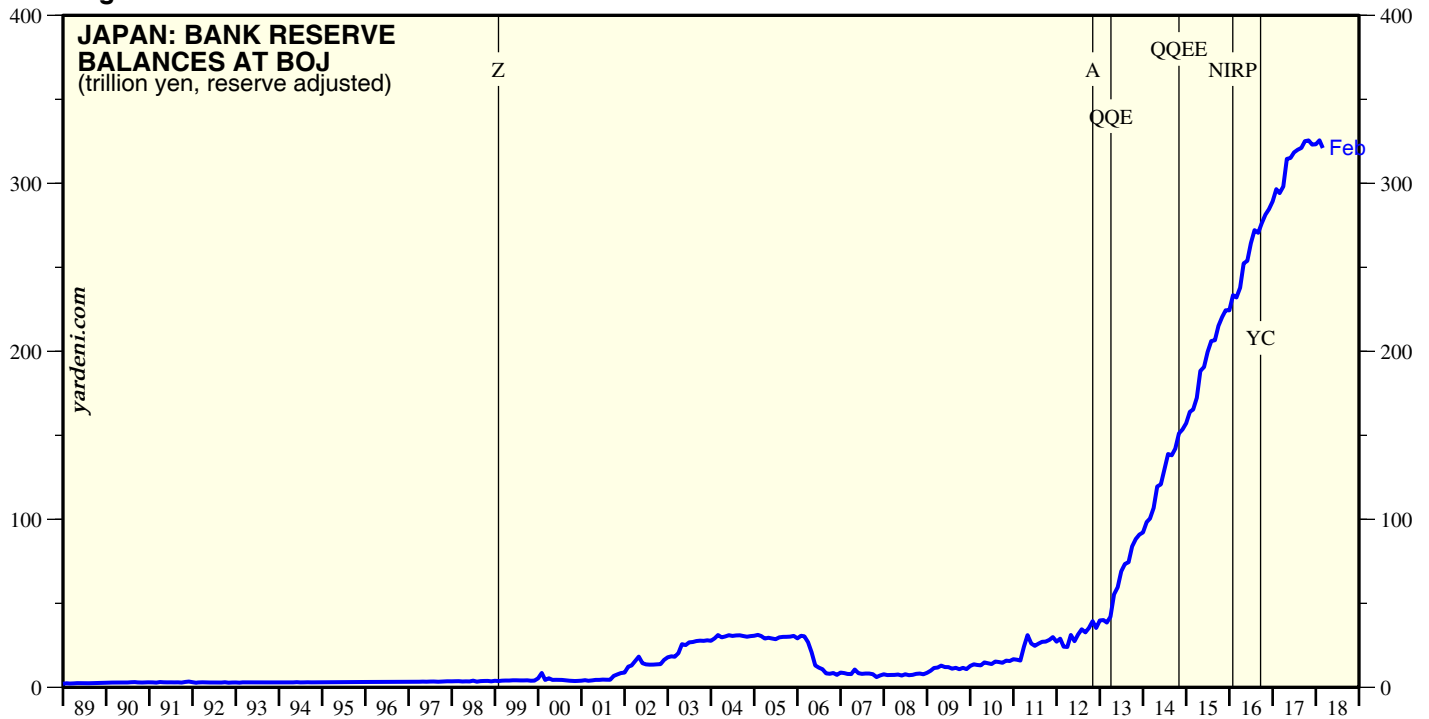
Figure 2.



Source: Haver Analytics.

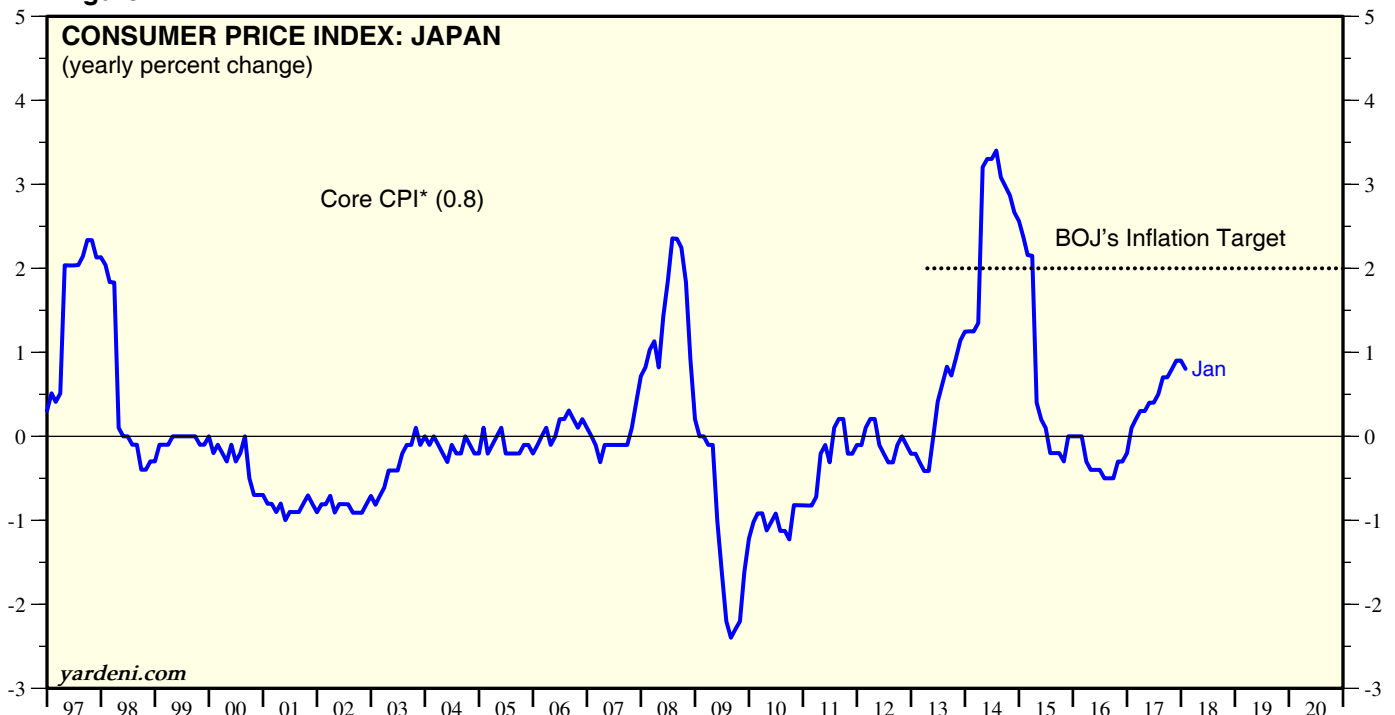
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Figure 3.



Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.  
Source: Bank of Japan.

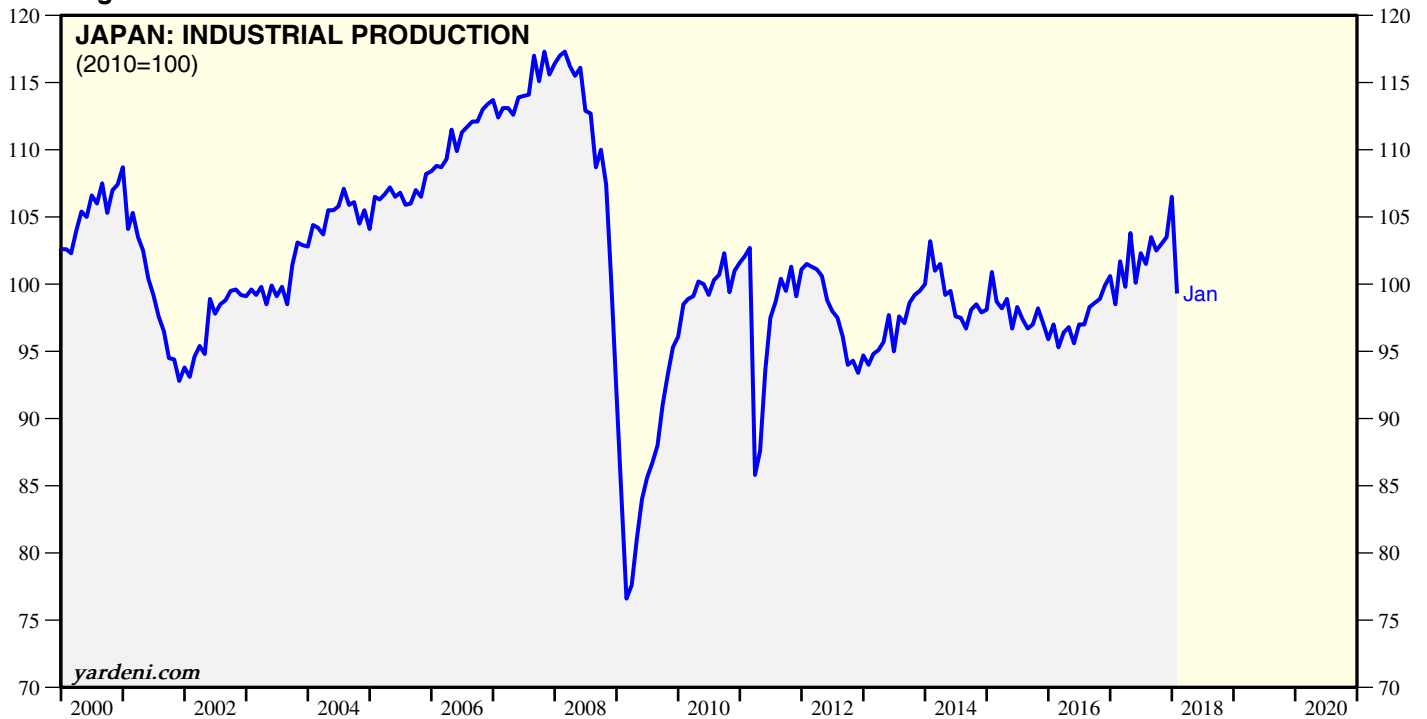
Figure 4.



\* Excluding food.  
Source: Ministry of Internal Affairs and Communications.

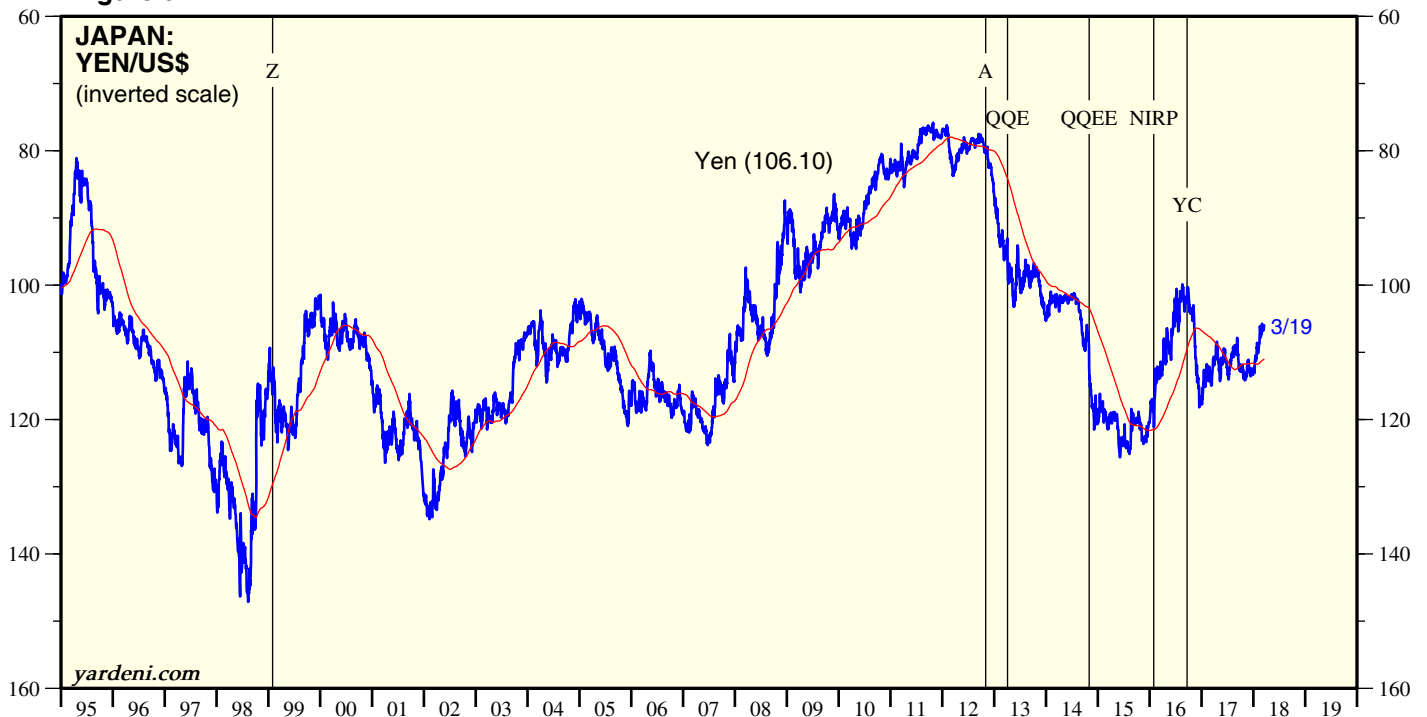
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Figure 5.



Source: Ministry of Economy, Trade & Industry.

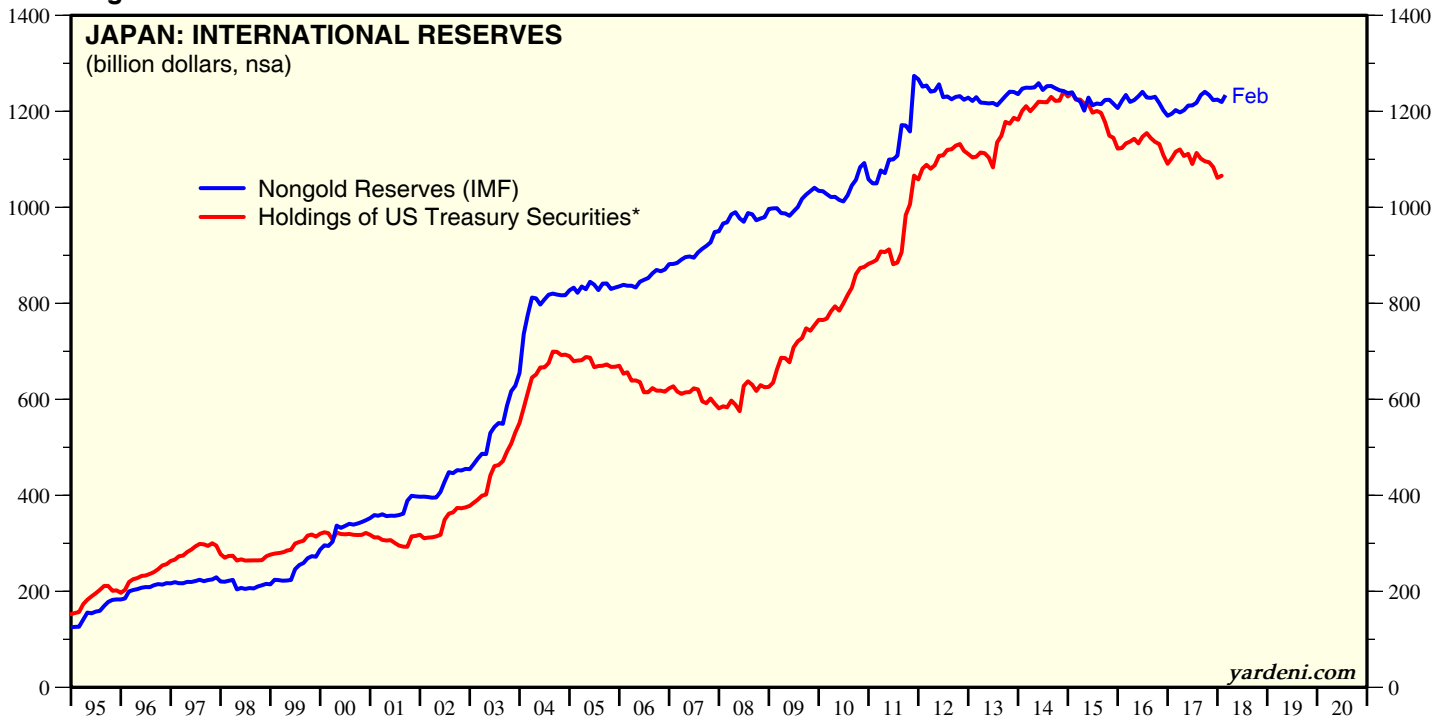
Figure 6.



— 200-day moving average  
 Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing.  
 QQEE is the expanded and extended version of QE. NIRP = Negative interest rate policy. YC = Yield curve targeting.  
 Source: Haver Analytics.

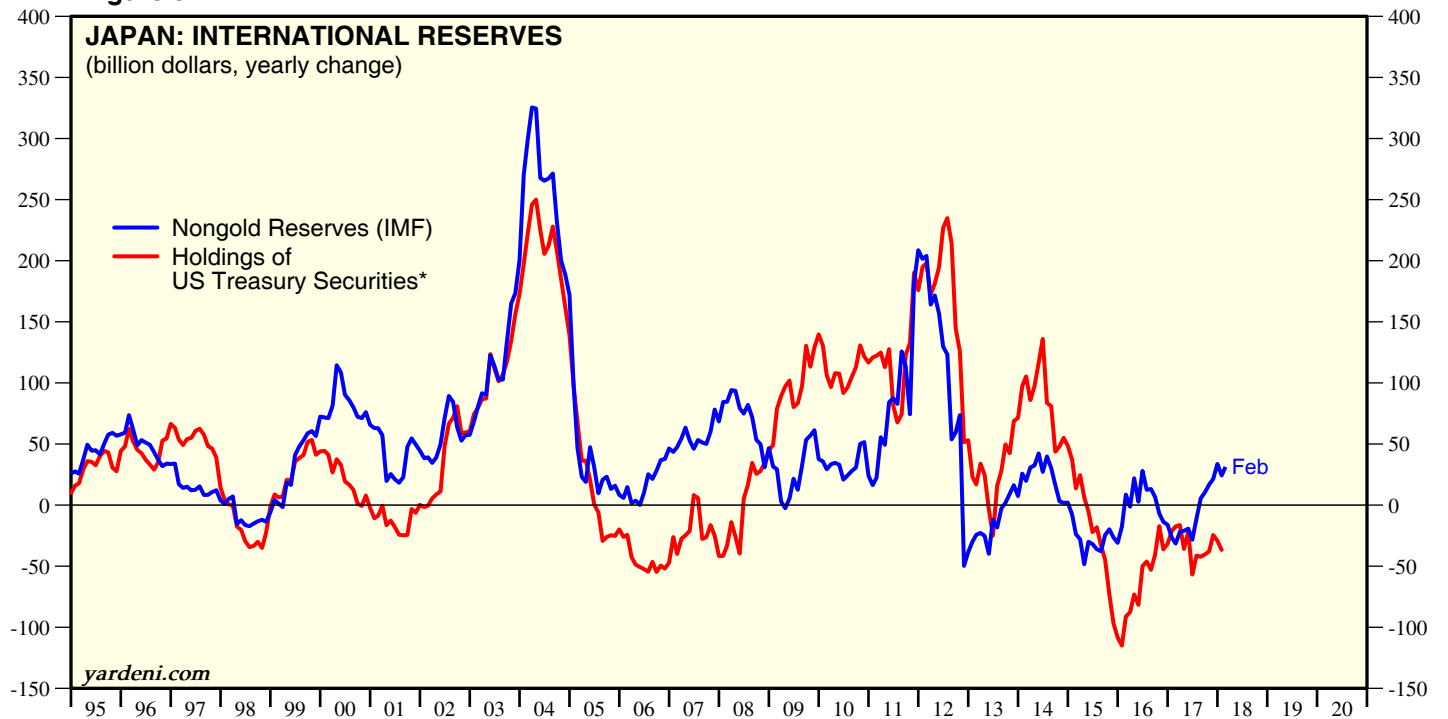
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Figure 7.



\* Includes held by private and official accounts.  
 Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

Figure 8.



\* Includes held by private and official accounts.  
 Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

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