# Table Of Contents

<table>
<thead>
<tr>
<th>Money &amp; Credit</th>
<th>1-2</th>
</tr>
</thead>
</table>
**Figure 1.**

**JAPAN: INTEREST RATES**

(Percent, weekly)

- 10-Year Government Bond Yield (-0.22)
- Call Rate: Uncollateralized Overnight (-0.06)

Z = Zero Interest Rate Policy.

Source: Bank of Japan.

**Figure 2.**

**JAPAN: BANK RESERVE BALANCES AT BOJ**

(Trillion yen, reserve adjusted)

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 3.  
JAPAN: YEN/US$ (inverted scale)  
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 QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.  
Source: Haver Analytics.

Figure 4.  
JAPAN: INTERNATIONAL RESERVES (billion dollars, yearly change)  
Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

* Includes held by private and official accounts.

Source: Office of International Affairs and International Monetary Fund.
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