Money & Credit: Bank of Japan Policy Tools

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thinking outside the box
Figure 1.

JAPAN: INTEREST RATES
(percent, weekly)

- 10-Year Government Bond Yield (-0.01)
- Call Rate: Uncollateralized Overnight (-0.07)

Z = Zero Interest Rate Policy.
Source: Bank of Japan.

Figure 2.

BOJ’S BALANCE SHEET ASSETS & MONETARY BASE*
(trillion yen)

- BOJ Total Assets (nsa)
- Long-Term Government Bond

* Adjusted for change in reserve requirements.
Note: Z (2/12/99) = Zero interest rate policy. A (10/12/12) = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = expanded and extended version of QQE. NIRP (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.
Source: Bank of Japan.
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Figure 3.

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 4.

JAPAN: YEN/US$ (inverted scale)

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.
JAPAN: INTERNATIONAL RESERVES
(billion dollars, yearly change)

- Nongold Reserves (IMF)
- Holdings of US Treasury Securities*

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