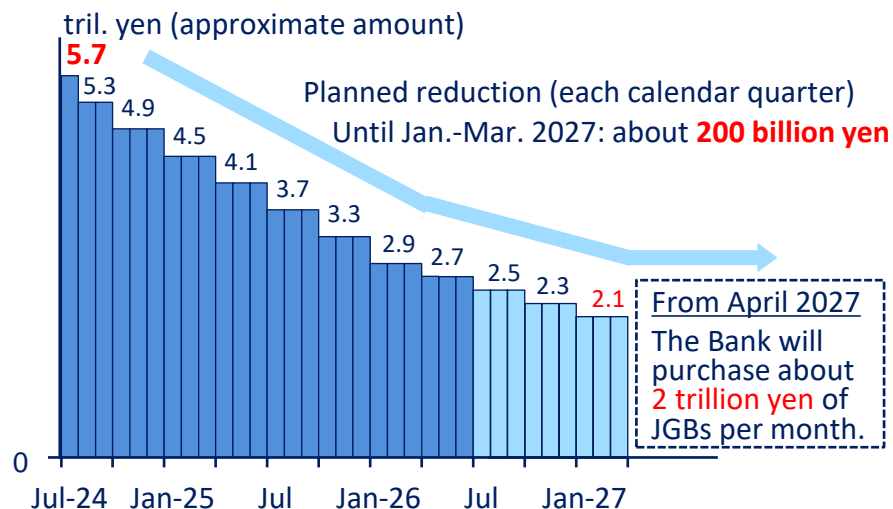


# Plan for the Outright Purchases of JGBs (June 2026 MPM)

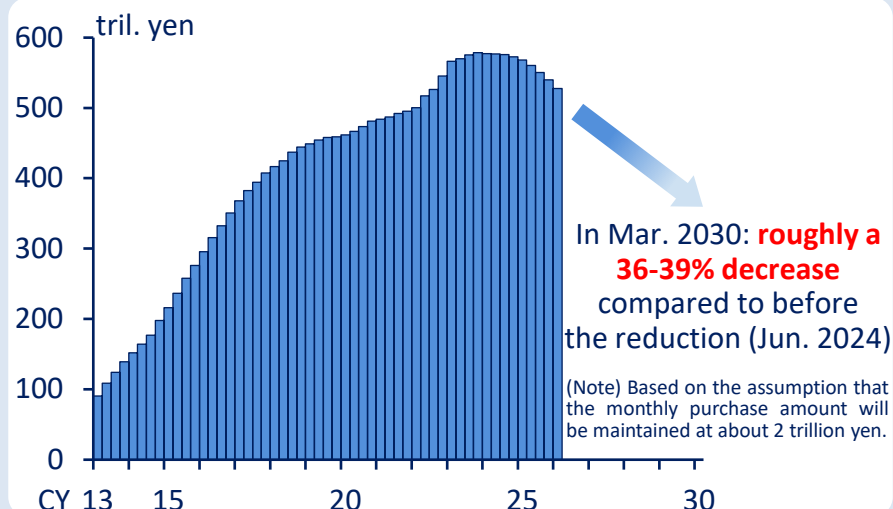
- In principle, long-term interest rates are to be formed in financial markets.
- It is appropriate for the Bank to **conduct the purchases of JGBs in a predictable manner**, while **allowing enough flexibility** to support stability in the JGB markets.
  - Based on this thinking, with a view to **improvement of market functioning** and **stability of the JGB markets**, the Bank will conduct the outright purchases of JGBs as follows.
    - Until January-March 2027 : The Bank will reduce the planned amount of its monthly purchases of JGBs by, in principle, about **200 billion yen** each calendar quarter (the reduction plan decided in June 2025 will be maintained).
    - From April 2027 : The amount of its monthly purchases of JGBs will be about **2 trillion yen**.

## Purchases of JGBs in a Predictable Manner

Amount of monthly JGB purchases



The Bank's JGB holdings



## Allowing Enough Flexibility

- In the case of a rapid rise in long-term interest rates, the Bank will make nimble responses by, for example, increasing the amount of JGB purchases.
- The Bank is prepared to amend the pace of its JGB purchases at the MPMs, if deemed necessary, taking into account the basic thinking on the purchases of JGBs and other factors such as developments in the JGB markets.