

December 2021

Trends in the Money Market in Japan

— Results of the Tokyo Money Market Survey (August 2021) —

Financial Markets Department
Bank of Japan

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Results of the Tokyo Money Market Survey (August 2021)

■ Introduction ■

The Financial Markets Department of the Bank of Japan (the Bank) has conducted the Tokyo Money Market Survey since 2008 to understand developments in the Japanese money market. Initially, this series of surveys was conducted every other year. However, to observe market trends more precisely, the Bank decided to conduct the survey annually, beginning with the 2013 survey. In August 2021, the 12th survey in the series was carried out (the survey was conducted as of the end of July 2021).

As with the previous surveys, this survey covers eligible counterparties in the Bank's market operations, as well as other major participants in the money market. The number of respondents in the survey was 381 (with a response rate of 100 percent).

The Bank intends to capture comprehensively and from various angles the situations and structural changes in the money market, utilizing the results of this survey as well as the results of the Bond Market Survey. The Bank will continue to enhance dialogue with market participants by taking advantage of the Meeting on Market Operations and the Bond Market Group Meeting to actively support the relevant parties in their efforts to enhance Japanese financial markets, including the money market. The Bank intends to contribute significantly to such endeavors in its capacity as Japan's central bank.

Number of Respondents in the Tokyo Money Market Survey

	2020 survey	2021 survey
Total respondents	328	381
Eligible counterparties in the Bank's market operations	300	354

Note: In addition to the eligible counterparties in the Bank's market operations, several major life insurance companies, general insurance companies, and asset management companies participated in the survey (with a response rate of 100 percent).

■ Overview ■

The amounts outstanding in the money market increased from the levels of the previous year on both the cash borrowing side and the cash lending side.¹

This was because, as the Special Funds-Supplying Operations to Facilitate Financing in Response to the Novel Coronavirus (COVID-19)² (hereinafter referred to as the "Special Operations in Response to COVID-19") were more widely used, (1) transactions with the Bank increased on the cash borrowing side together with the use of these operations and (2) purchases of treasury discount bills (T-Bills) increased on the cash lending side for the purpose of obtaining collateral mainly for these operations.

With respect to the functioning of the money market (as of the end of July 2021), around 90 percent of all respondents answered that it remained "mostly unchanged."

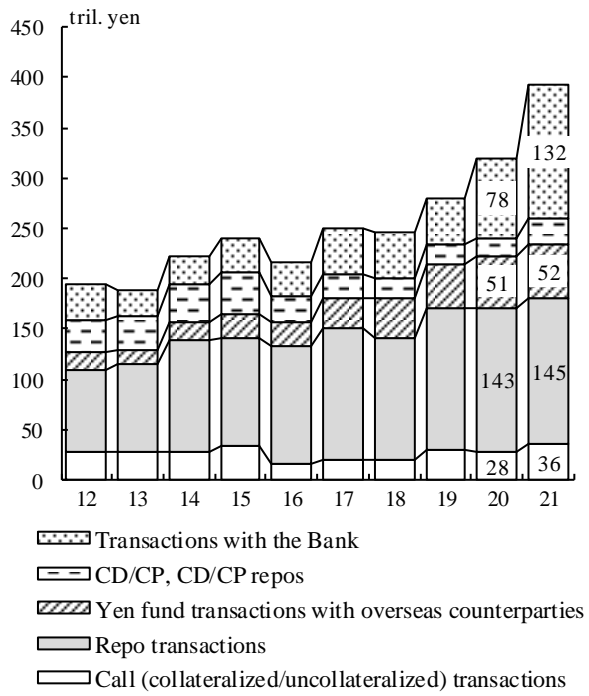
The Bank intends to continue to closely monitor the developments in the money market through day-to-day monitoring activities, the implementation of the Tokyo Money Market Survey, and dialogue with market participants.

¹ The discrepancies between the figures on the cash lending side and borrowing side are due to constraints regarding the counterparties covered by this survey (e.g., non-residents are not included), and the fact that some types of transactions are recorded only on one side (e.g., transactions with the Bank are recorded only on the cash borrowing side, while treasury discount bills [T-Bills] are recorded only on the cash lending side).

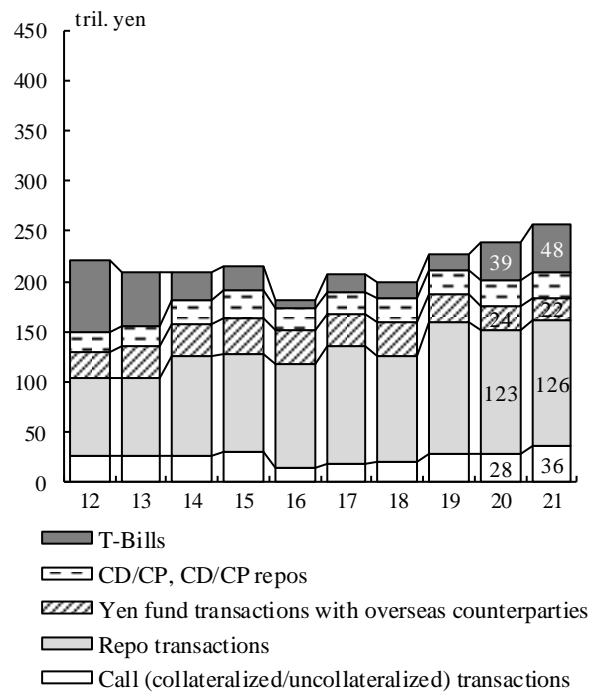
² For details, see "Special Funds-Supplying Operations to Facilitate Financing in Response to the Novel Coronavirus (COVID-19)" (https://www.boj.or.jp/en/mopo/measures/mkt_ope/ope_v/index.htm/) on the Bank of Japan's website.

Amount Outstanding in the Money Market

Cash Borrowing Side



Cash Lending Side



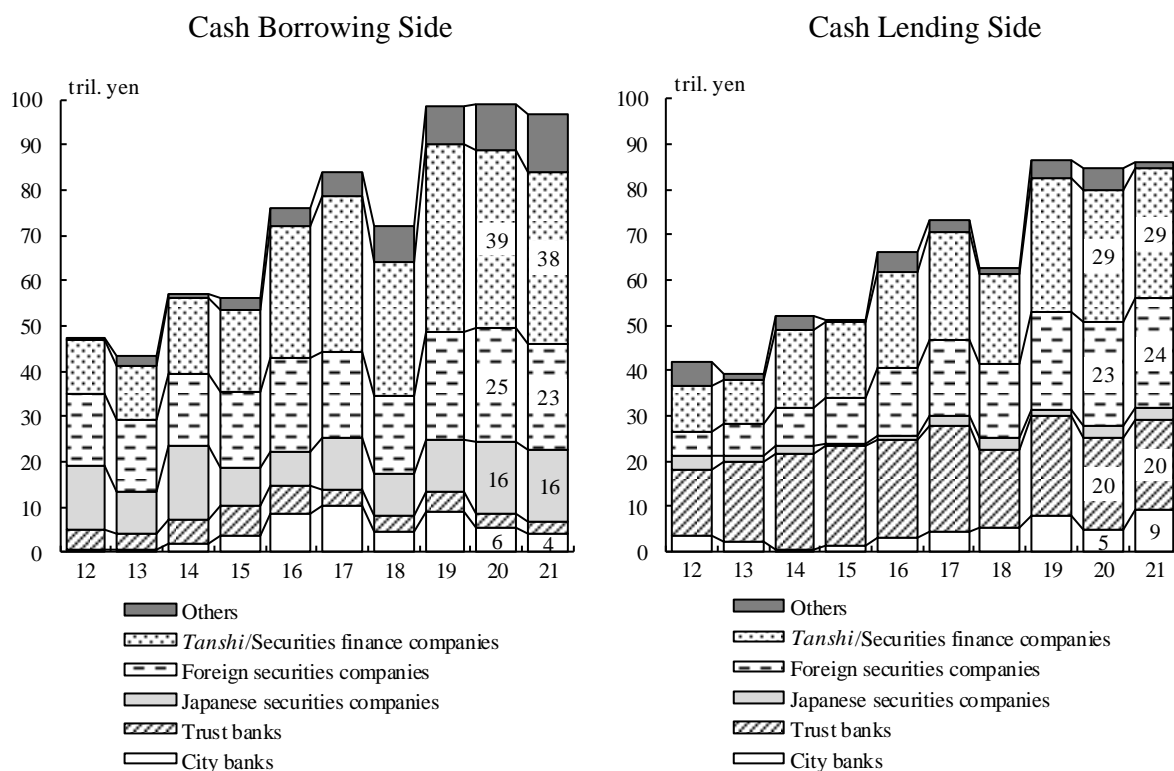
1. GC Repo Transactions Remained Unchanged from the Previous Year

Of repo market³ transactions, the amount outstanding of general collateral (GC) repos⁴ remained generally unchanged from the previous year.

On the cash borrowing side, it was pointed out that city banks slightly decreased the cash borrowing through GC repos as the increasing trend in the need for cash borrowing had come to a halt partly due to the widening of the gap between deposits and loans, although there continued to be a substantial need for cash borrowing for the purpose of arbitrage trading that took advantage of the three-tier system of financial institutions' current accounts at the Bank.

On the cash lending side, some city banks indicated that they carried out cash lending with an aim of reducing their policy-rate balances.

Amount Outstanding in the GC Repo Market by Investor Type



³ In this paper, the market for securities repurchase (*gensaki*) transactions and cash-collateralized securities lending (*gentan*) transactions is called the "repo market."

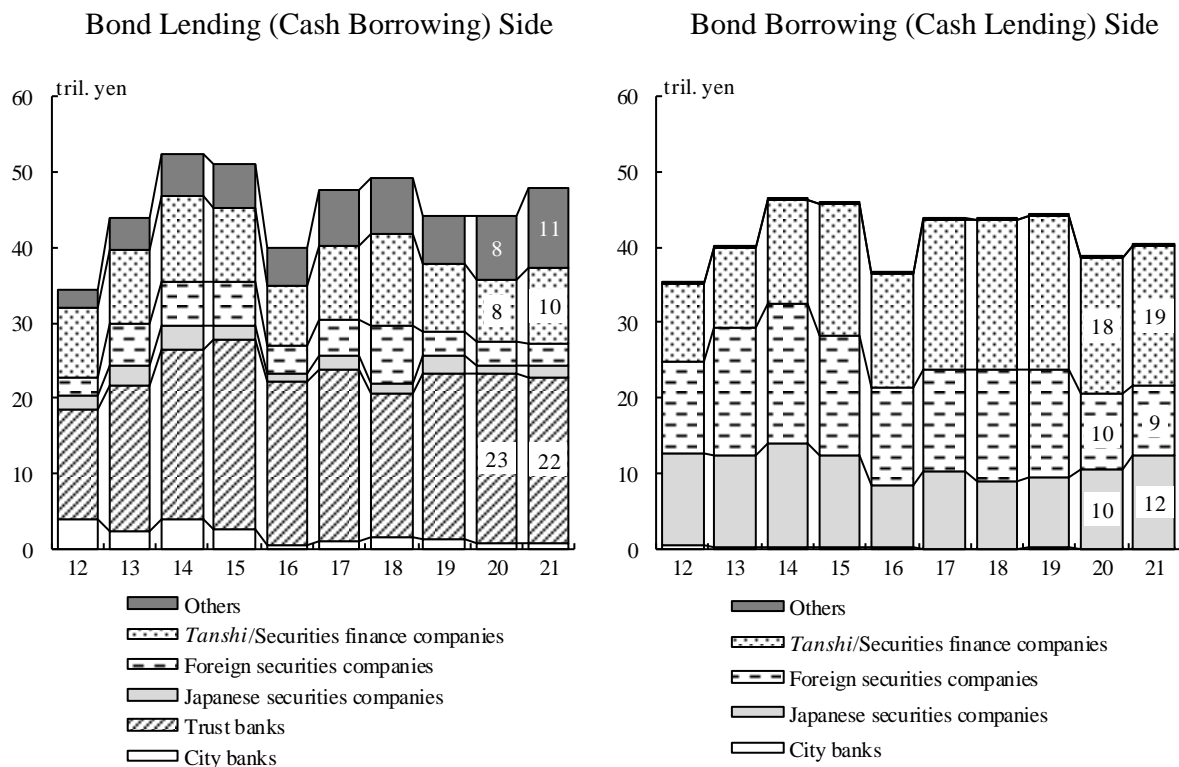
⁴ These are repo transactions in which the securities to be used as collateral are not specified.

2. SC Repo Transactions Remained Unchanged from the Previous Year

The amount outstanding of special collateral (SC) repos⁵ remained more or less unchanged as a whole from the previous year.

On the bond lending (cash borrowing) side, it was pointed out that some regional banks and regional banks II (included in "Others") increased their cash borrowing for the purpose of arbitrage trading, as they had increased unused allowances of macro add-on balances by using the Special Operations in Response to COVID-19.

Amount Outstanding in the SC Repo Market by Investor Type



⁵ These are repo transactions in which the securities to be used as collateral are specified.

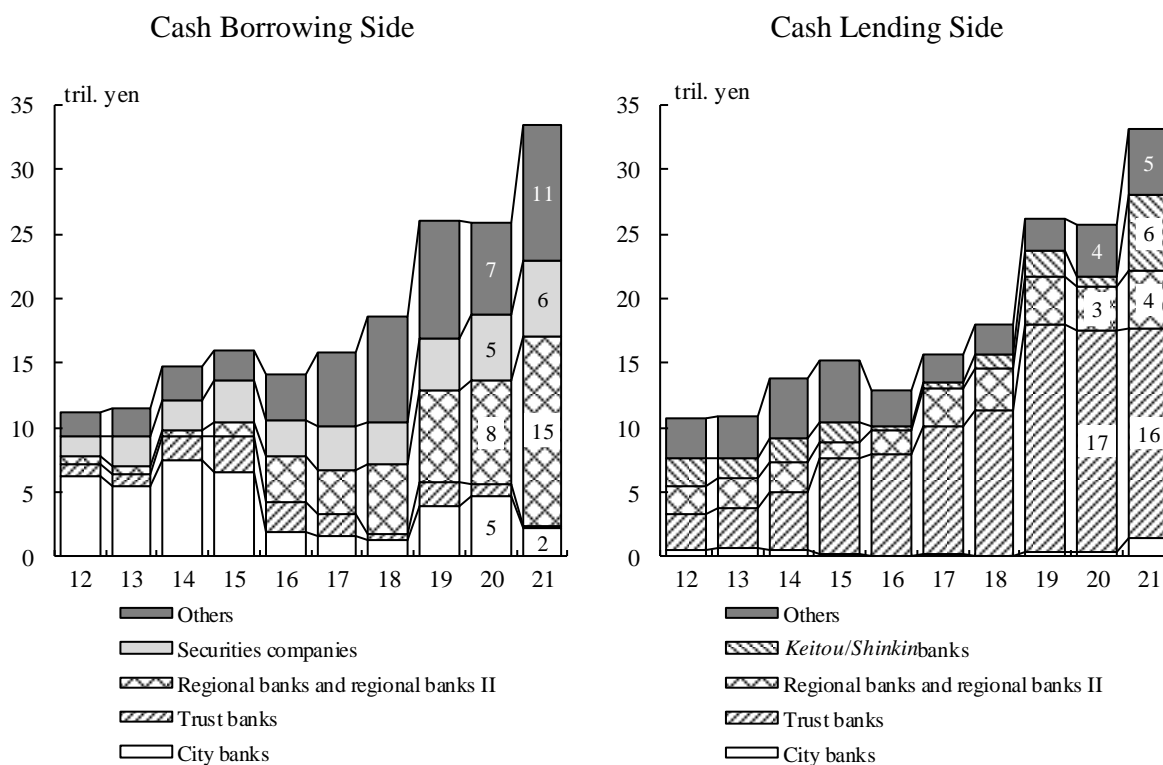
3. Uncollateralized Call Transactions Increased from the Previous Year

The amount outstanding of transactions in the uncollateralized call market increased from the previous year.

On the cash borrowing side, as arbitrage trading that took advantage of the three-tier system of financial institutions' current accounts at the Bank has been established, it was pointed out that regional banks and regional banks II that had increased unused allowances of macro add-on balances by using the Special Operations in Response to COVID-19 increased their cash borrowing for the purpose of arbitrage trading.

On the cash lending side, *keitou* financial institutions increased cash lending with an aim of reducing their policy-rate balances, mainly against the background of the lowered Benchmark Ratio applied to financial institutions' current accounts held at the Bank.

Amount Outstanding in the Uncollateralized Call Market by Investor Type

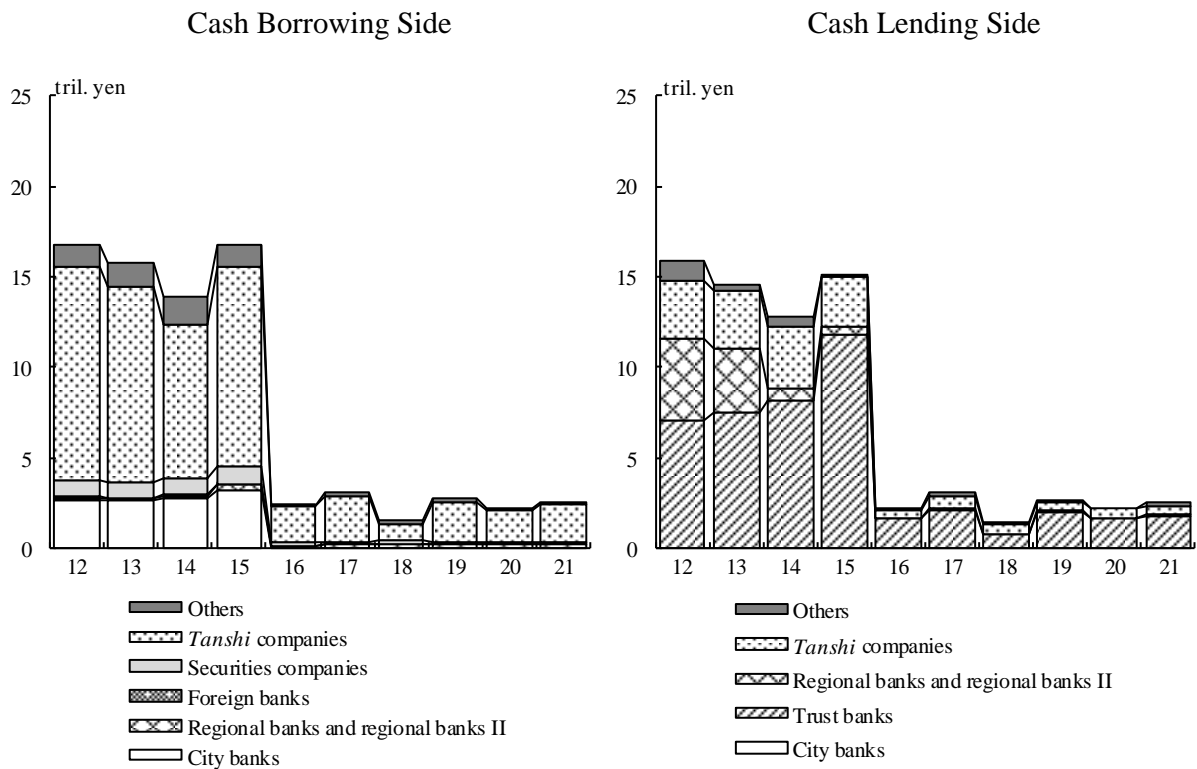


4. Collateralized Call Transactions Remained at Low Levels

The amount outstanding of transactions in the collateralized call market has continued to be at a significantly low level since the introduction of the negative interest rate policy.

It was pointed out that transactions have continued to be at low levels as there have not been major changes in the stance of trust banks, which are the main cash lenders.

Amount Outstanding in the Collateralized Call Market by Investor Type



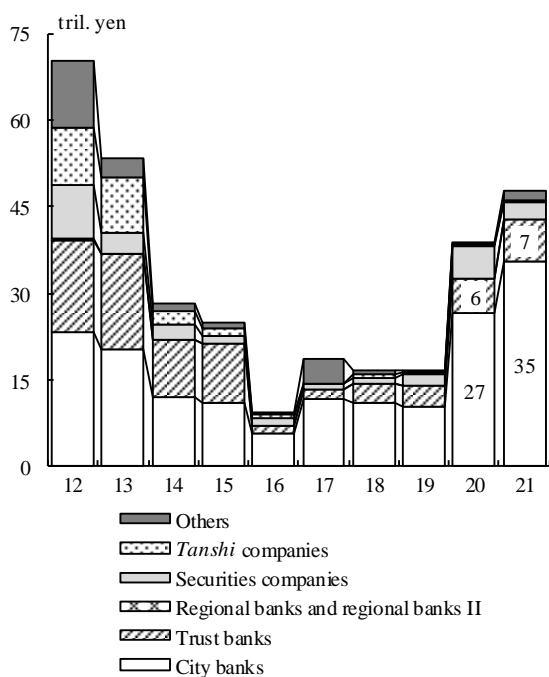
5. Investment in T-Bills and CP Increased

The amounts outstanding of investment in T-Bills and CP increased from the previous year.

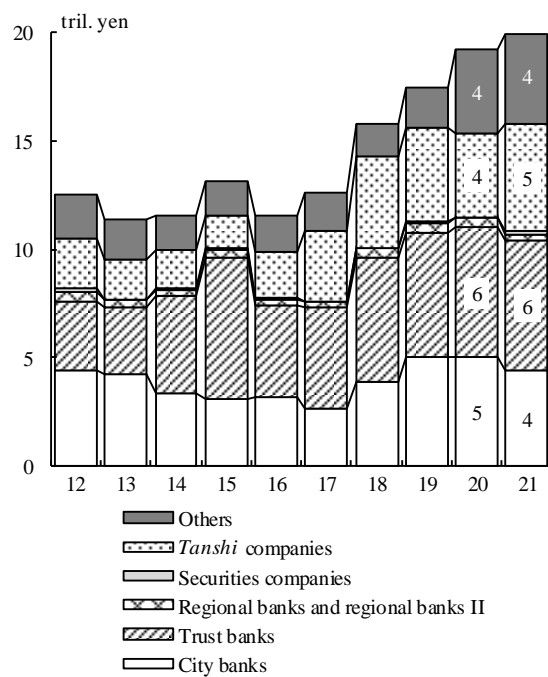
The amount outstanding of investment in T-Bills increased slightly due to an increase in purchases by city banks for the purpose of obtaining collateral for the Special Operations in Response to COVID-19.

The amount outstanding of investment in CP increased slightly, mainly reflecting *tanshi* companies' demand for collateral for the Special Operations in Response to COVID-19.

Amount Outstanding of Investment in T-Bills



Amount Outstanding of Investment in CP

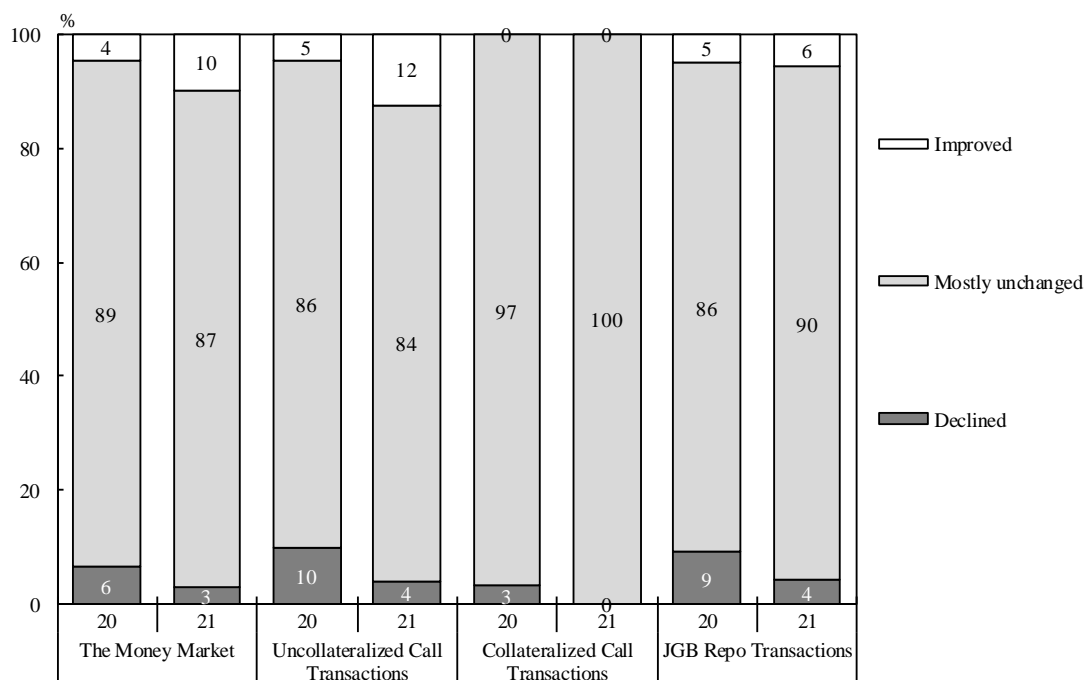


6. Perceptions of Market Participants on the Functioning of the Money Market

With respect to the functioning of the money market, the share of respondents who answered that it had "improved" increased from the previous year, and around 90 percent of all respondents answered that it remained "mostly unchanged."

By type of transaction, the amount outstanding of uncollateralized call transactions increased from the previous year, and there was an increase in the share of respondents who answered that it had "improved." The amount outstanding of collateralized call transactions and repo transactions remained generally unchanged from the previous year, and over 90 percent of all respondents answered that the functioning of market transactions remained "mostly unchanged."

Perceptions of Market Participants on the Functioning of the Money Market⁶



⁶ For "The Money Market," responses were obtained only from those that were engaged in some kind of contracts for call transactions or JGB repo transactions. For "Uncollateralized Call Transactions," "Collateralized Call Transactions," and "JGB Repo Transactions," responses were obtained only from those that were engaged in uncollateralized call transactions, collateralized call transactions, and contracts for JGB repo transactions, respectively.

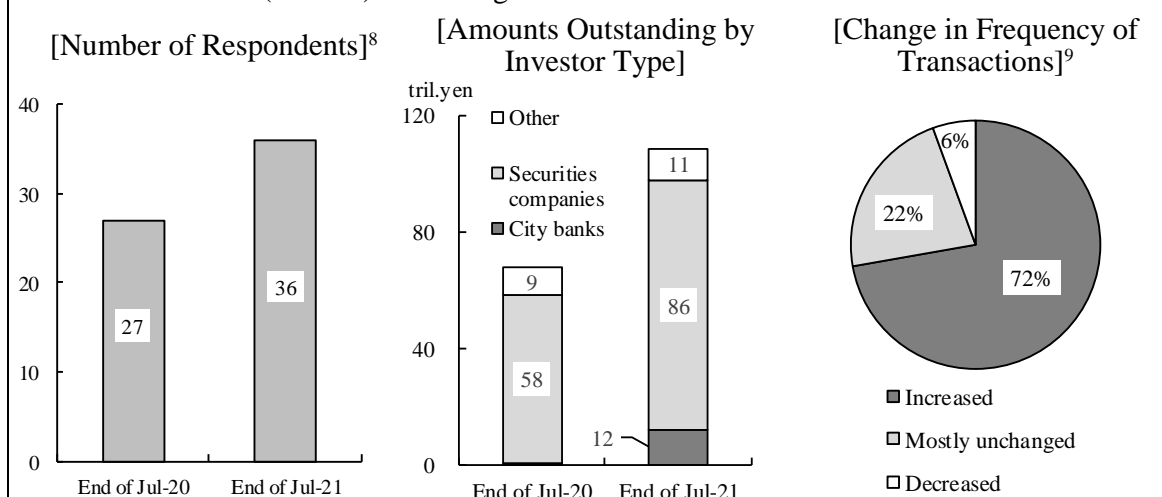
[BOX 1] Japanese Yen Overnight Index Swap Transactions

This box describes the current situation and outlook for the Japanese yen overnight index swap (OIS) transactions, and issues in increasing yen OIS transactions.⁷

(1) Current Situation of the Yen OIS Transactions

The number of respondents that held an amount outstanding of the yen OIS transactions at the time of the survey increased compared to the previous year (Chart 1, left panel). The amounts outstanding also increased from the previous year; by investor type, those held mainly by securities companies and city banks increased (Chart 1, center panel). Moreover, approximately 70 percent of respondents commented that the frequency of transactions had "increased" (Chart 1, right panel).

(Chart 1) Increasing Trend in the Yen OIS Transactions



⁷ In Japan, the Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks (Secretariat: Bank of Japan) released a statement in March and July 2021 and indicated that the Tokyo Overnight Average rate (TONA, the rate widely referenced in yen OIS) should be the main alternative benchmark for the yen interest rate swap market, together with the milestones aimed at the termination of LIBOR-referenced transactions, in preparation for the cessation of yen LIBOR at the end of 2021. It is expected that the respondents to this survey are also proceeding with the transition from interest rate swaps referencing yen LIBOR to interest rate swaps referencing TONA in accordance with the milestones. Note that this survey was conducted as of the end of July; the trends in transactions in the yen interest rate swap market since August show that further progress has been made in the transition and that the yen OIS transactions have been increasing consequently.

⁸ In order to examine the increase in yen OIS transactions from the previous year, the respondents who participated in both the 2020 survey and the 2021 survey (324 respondents) were asked about the amount outstanding of yen OIS transactions. The same also applies to the change in the frequency of transactions.

⁹ The data was aggregated by excluding respondents who chose "No transactions."

Many respondents pointed out that the purpose of conducting yen OIS transactions was to use in (1) asset swaps¹⁰ to hedge the interest rate risk of assets held or (2) asset liability management (ALM) swaps to hedge against gaps in interest rate sensitivity between assets (mainly lending) and liabilities (mainly deposits). Meanwhile, there were very few respondents who saw an increase in transactions for the purpose of arbitrage trading focused on securing profit.

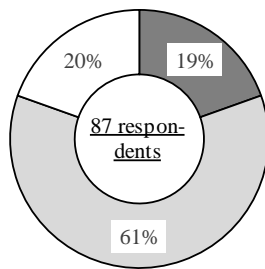
(2) Outlook for the Yen OIS Transactions

With regard to the outlook, as progress is made in the transition from interest swaps referencing yen LIBOR to interest swaps referencing the Tokyo Overnight Average rate (TONA; in other words, yen OIS), the yen OIS transactions are expected to increase. Firstly, all respondents with an amount outstanding of yen OIS transactions responded that they already conducted transactions and were going to continue and increase transactions in the future. Furthermore, around 30 percent (87 respondents) of respondents without an amount outstanding responded that they were "considering newly starting transactions." As for the preparedness of the respondents who were considering new transactions, around 20 percent (17 respondents) of the respondents responded that "arrangements (clerical work and IT system) for yen OIS transactions are already in place" and around 60 percent (53 respondents) responded that "work to establish the arrangements for yen OIS transactions is underway/studies to establish the arrangements for new yen OIS transactions are in progress" (Chart 2).

The term settings that are particularly expected to increase were "over one year" according to around 70 percent (72 respondents) and "six months" according to around 10 percent (12 respondents) of respondents (Chart 3). Some pointed out that this reflected the expectation of an increase in the need for hedging transactions with relatively longer term settings.

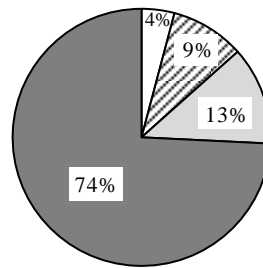
¹⁰ For details on examples of the main uses of yen OIS transactions, see the materials for the "Study Group on Risk-Free Reference Rates" (<https://www.boj.or.jp/paym/market/sg/rfr1804c.htm/>) on the Bank of Japan's website. (Available in Japanese only).

(Chart 2) Preparedness for New Transactions



- Arrangements (clerical work and IT system) for yen OIS transactions are already in place
- Work to establish the arrangements for yen OIS transactions is underway / Studies to establish the arrangements for new transactions are in progress
- Not considering arrangements for yen OIS transactions

(Chart 3) Outlook by Term Setting¹¹



- One month
- Six months
- ▨ Three months
- Over one year

(3) Awareness of Issues regarding the Expansion of Yen OIS Transactions

Many respondents mentioned "establishment of internal business processes" as an issue in increasing and starting yen OIS transactions. Specifically, it was pointed out that it would be necessary to improve the efficiency of business processes and increase personnel in front, middle, and back offices to respond to the increase in the workload, such as the dealing and confirmation of transactions.

Furthermore, it was also pointed out that it would take considerable time on the accounting side to clarify the convention and the treatment of hedge accounting through dialogue between the respondents and their auditing firms.

¹¹ The data was aggregated by excluding respondents who responded that they "do not expect an increase in transactions in the future."

[BOX 2] Stance on the Management of Current Accounts at the Bank
-- Update from the 2019 Survey --

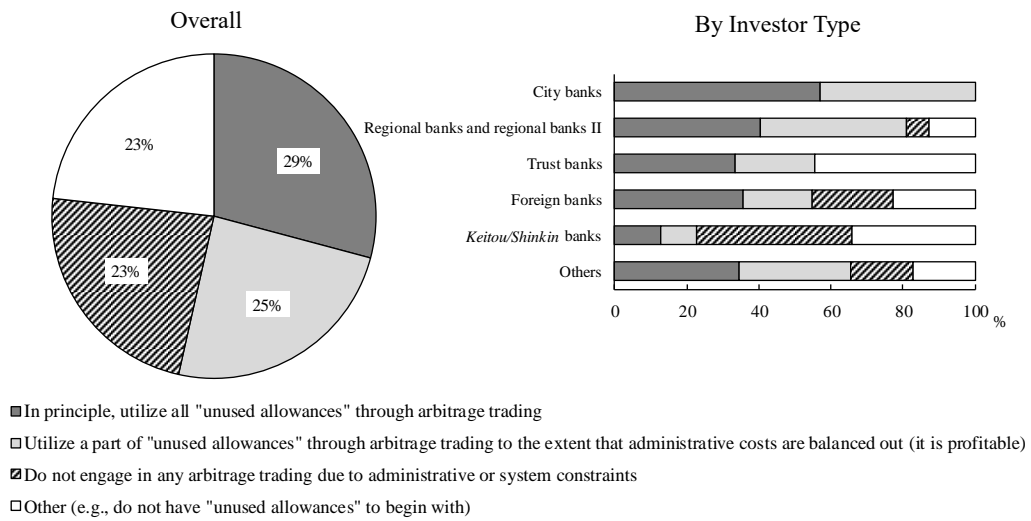
This box provides an update on financial institutions' stance on the management of current accounts at the Bank reported in the 10th round of the survey conducted in August 2019 (hereinafter referred to as the "2019 survey") based on market trends during the ensuing period.

The 2019 survey summarized that the increase in the amount outstanding of uncollateralized call and GC repo transactions from the previous year was possibly attributable to the increase in arbitrage trading that took advantage of the three-tier system of financial institutions' current accounts at the Bank. A survey similar to the 2019 survey was conducted this year to see financial institutions' stance on arbitrage trading using their current accounts held at the Bank on the back of the introduction of the Special Operations in Response to COVID-19 in March 2020 and the subsequent increase in unused allowances of macro add-on balances mainly among regional financial institutions.¹²

First, with regard to the "unused allowances" in the basic balances and/or macro add-on balances, over 50 percent of all respondents answered that they conducted arbitrage trading (the sum of respondents who "in principle, utilize all 'unused allowances' through arbitrage trading" and "utilize a part of 'unused allowances' through arbitrage trading to the extent that administrative costs are balanced out," Chart 1). The share of respondents that conducted arbitrage trading is almost the same as in the 2019 survey. However, there was an increase in the number of city banks and regional banks that "in principle, utilize all 'unused allowances' through arbitrage trading." They commented that they had adopted an active borrowing stance to utilize their unused allowances, because the unused allowances in their macro add-on balances had increased through the use of the Special Operations in Response to COVID-19.

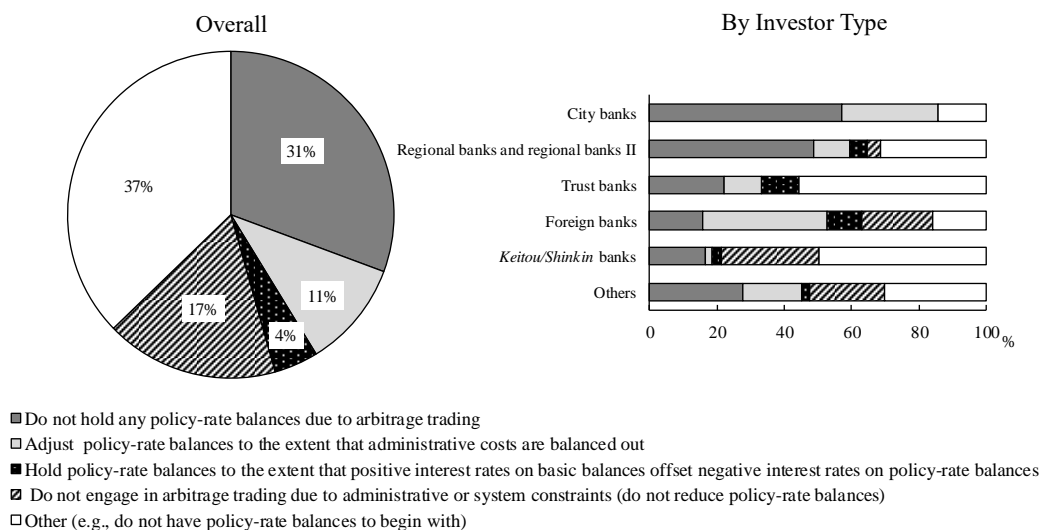
¹² In order to examine the changes from the 2019 survey, the respondents who participated in both the 2019 survey and the 2021 survey (302 respondents) were asked about their current management stance.

(Chart 1) Stance on Unused Allowances in Basic Balances and/or Macro Add-on Balances (%)



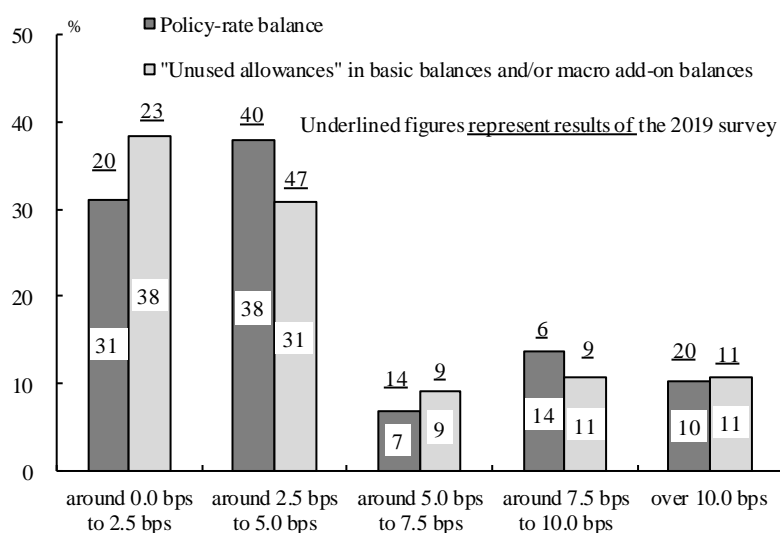
As for policy-rate balances, over 40 percent of all respondents answered that they conducted arbitrage trading (the sum of respondents who "do not hold any policy-rate balances" and "adjust policy-rate balances to the extent that administration costs are balanced out," Chart 2). The share is also almost the same as in the 2019 survey. The number of respondents answering that they "do not have any policy-rate balances to begin with" increased somewhat, and this is mainly reflecting the increase in respondents, including regional banks that increased unused allowances in macro add-on balances through the Special Operations in Response to COVID-19. Meanwhile, the number of city banks who "do not hold any policy-rate balances due to arbitrage trading" also increased, and these respondents are considered to have been increasing the amount outstanding of cash lending.

(Chart 2) Stance on Policy-Rate Balances (%)



Furthermore, when respondents who answered that they engaged in arbitrage trading to the extent that administrative costs were balanced out were asked about the size of the spread between the rate on arbitrage trading and the interest rate applied according to their current account balances that balances out administrative costs, the share of respondents who answered "around 0.0 bps to 2.5 bps" increased for both basic balances and/or macro add-on balances and policy-rate balances compared to the 2019 survey (Chart 3). This shows the trend that financial institutions are either using their unused allowances in the macro add-on balances or reducing the policy-rate balances even if the spread is small, and suggests that arbitrage trading by financial institutions may be becoming even more intense.

(Chart 3) Spread that Matches Administrative Costs (%)

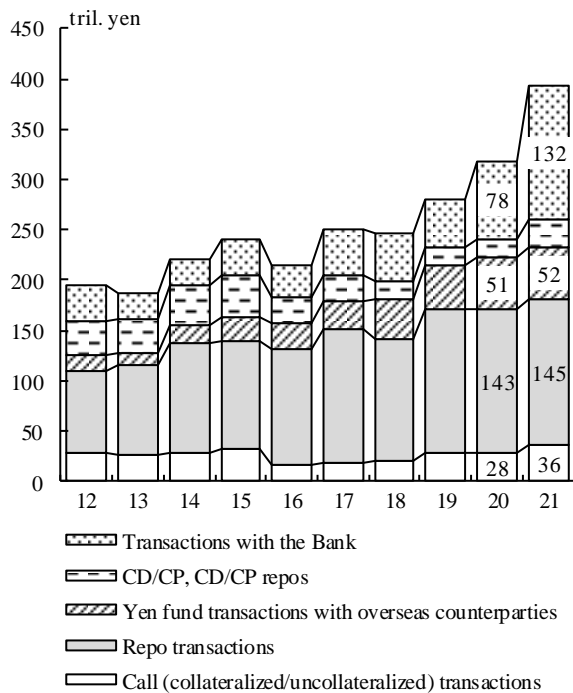


Charts

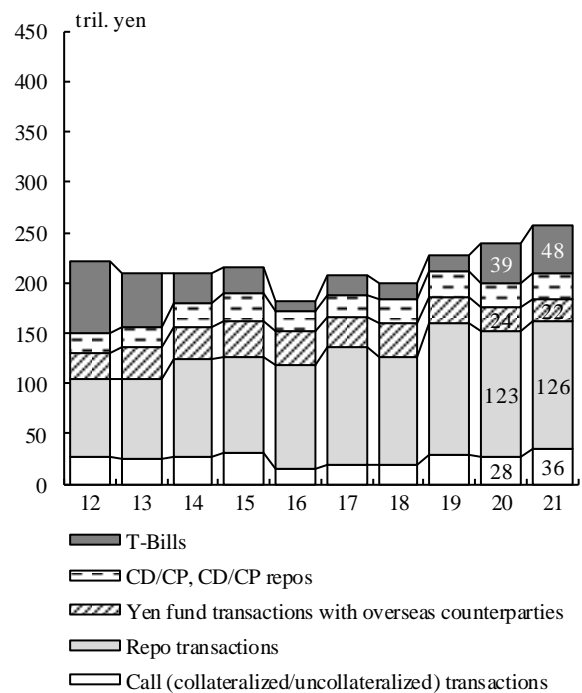
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Chart 1: Amount Outstanding in the Money Market

Cash Borrowing Side



Cash Lending Side



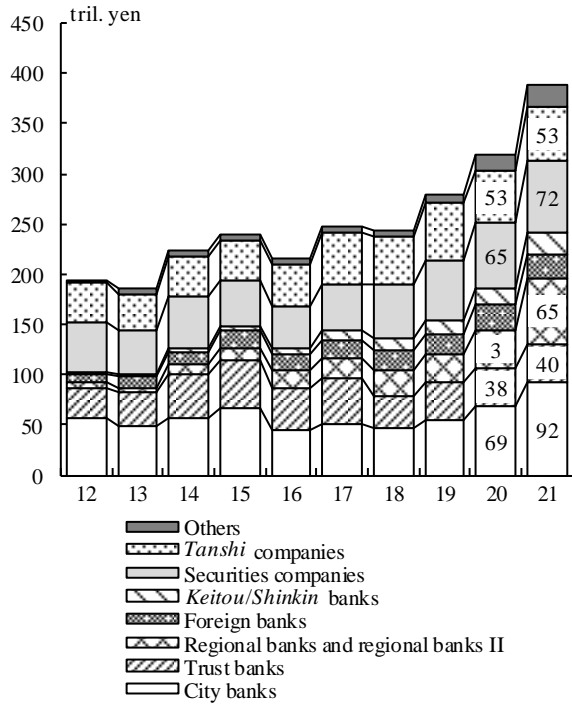
Note: 1. Among call transactions, the figures for uncollateralized call transactions are calculated as total transactions through *tanshi* companies (money market brokers) and direct dealing (DD) transactions (only those made outside of the group; the same applies to the remainder of the paper unless otherwise specified).

2. Transactions with the Bank denote Funds-Supplying Operations against Pooled Collateral, Purchase/Sale of Japanese Government Securities with Repurchase Agreements, Purchases of CP with Repurchase Agreements, Funds-Supplying Operations to Support Financial Institutions in Disaster Areas, Special Funds-Supplying Operations to Facilitate Financing in Response to the Novel Coronavirus (COVID-19), Provisioning Measure to Support Strengthening the Foundations for Economic Growth, and Fund-Provisioning Measure to Stimulate Bank Lending and Complementary Lending.

3. The discrepancies between the figures on the cash lending side and borrowing side are due to constraints regarding the counterparties covered by this survey (e.g., non-residents are not included), and the fact that some types of transactions are recorded only on one side (e.g., transactions with the Bank are recorded only on the cash borrowing side, while treasury discount bills [T-Bills] are recorded only on the lending side).

Chart 2: Amount Outstanding in the Money Market by Investor Type

Cash Borrowing Side



Cash Lending Side

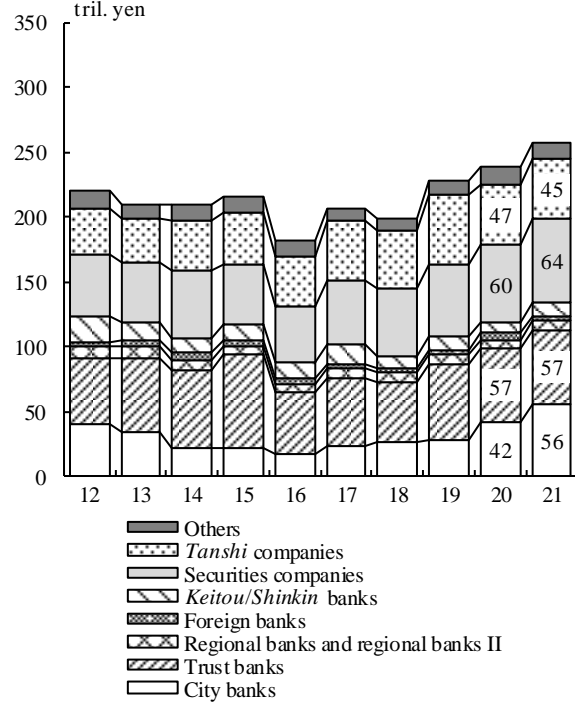
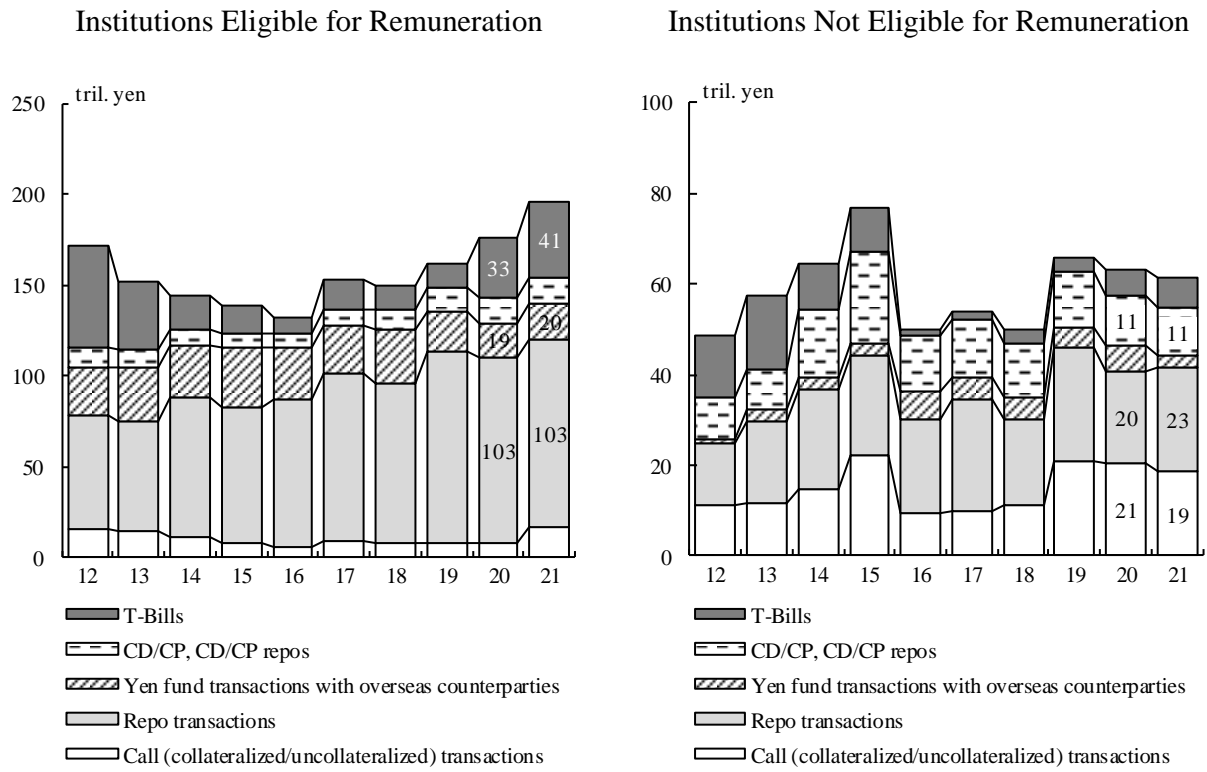
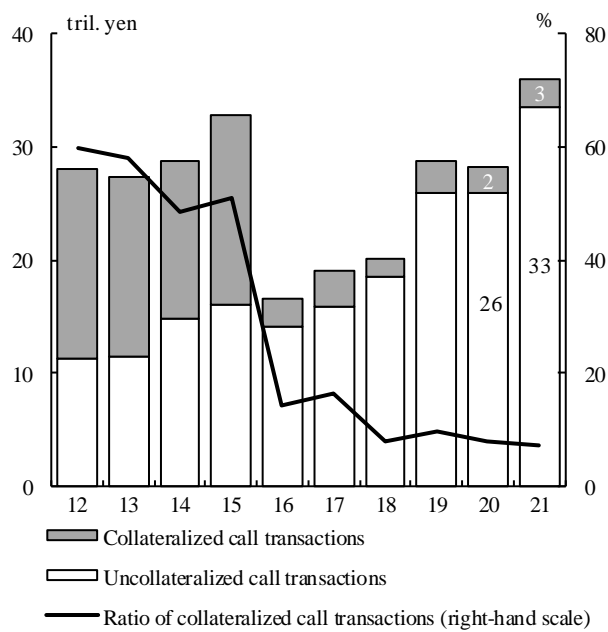


Chart 3: Amount Outstanding of Fund Lending by Institutions Eligible and Those Not Eligible for Remuneration



Note: "Institutions Eligible for Remuneration" refer to respondents eligible for the Complementary Deposit Facility. "Institutions Not Eligible for Remuneration" refer to respondents not eligible for the facility.

Chart 4: Amount Outstanding in the Call Market and the Ratio of Collateralized Transactions



Note: Cash borrowing side.

Chart 5: Amount Outstanding in the Uncollateralized Call Market by Investor Type

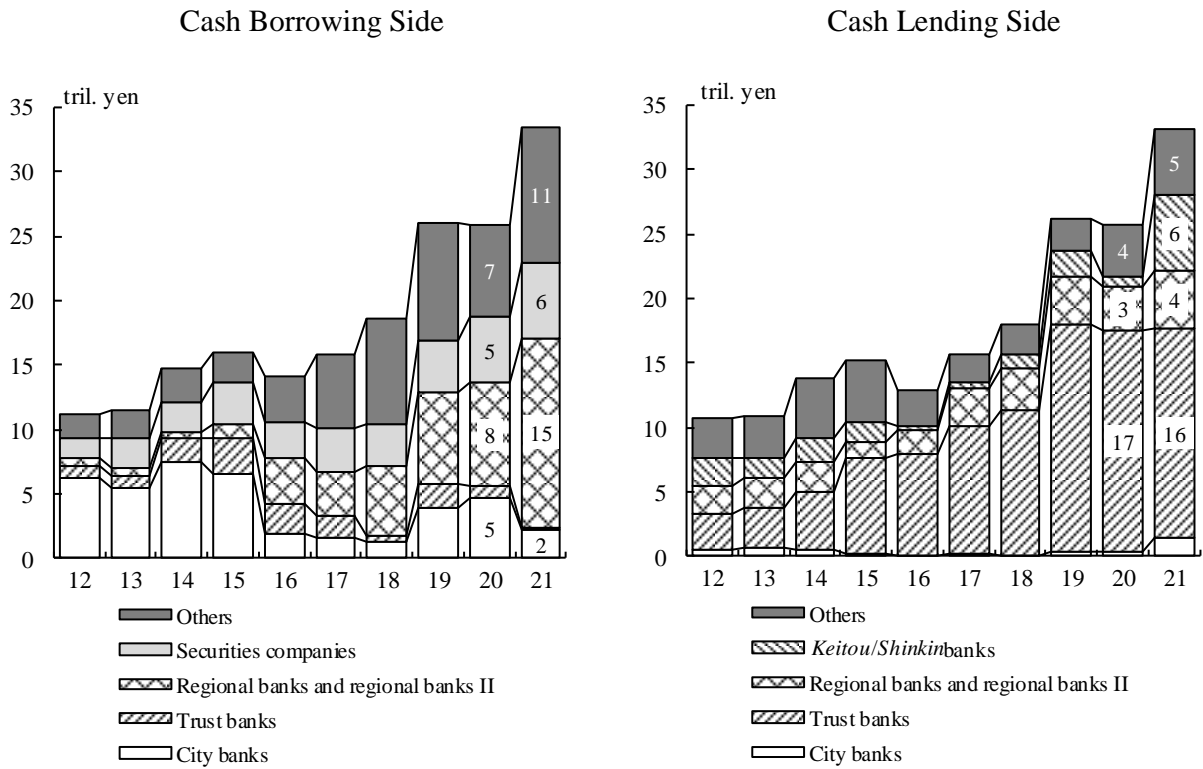


Chart 6: Amount Outstanding in the Uncollateralized Call Market and the Ratio of Non-Group Direct Dealing (DD) Transactions

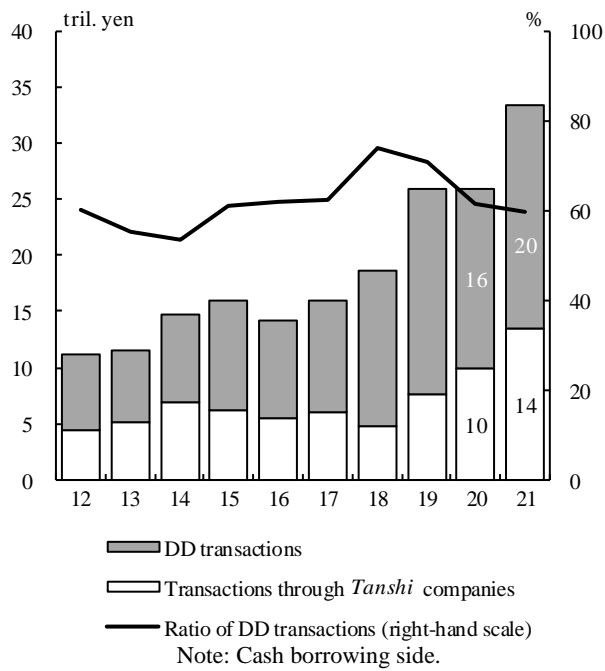
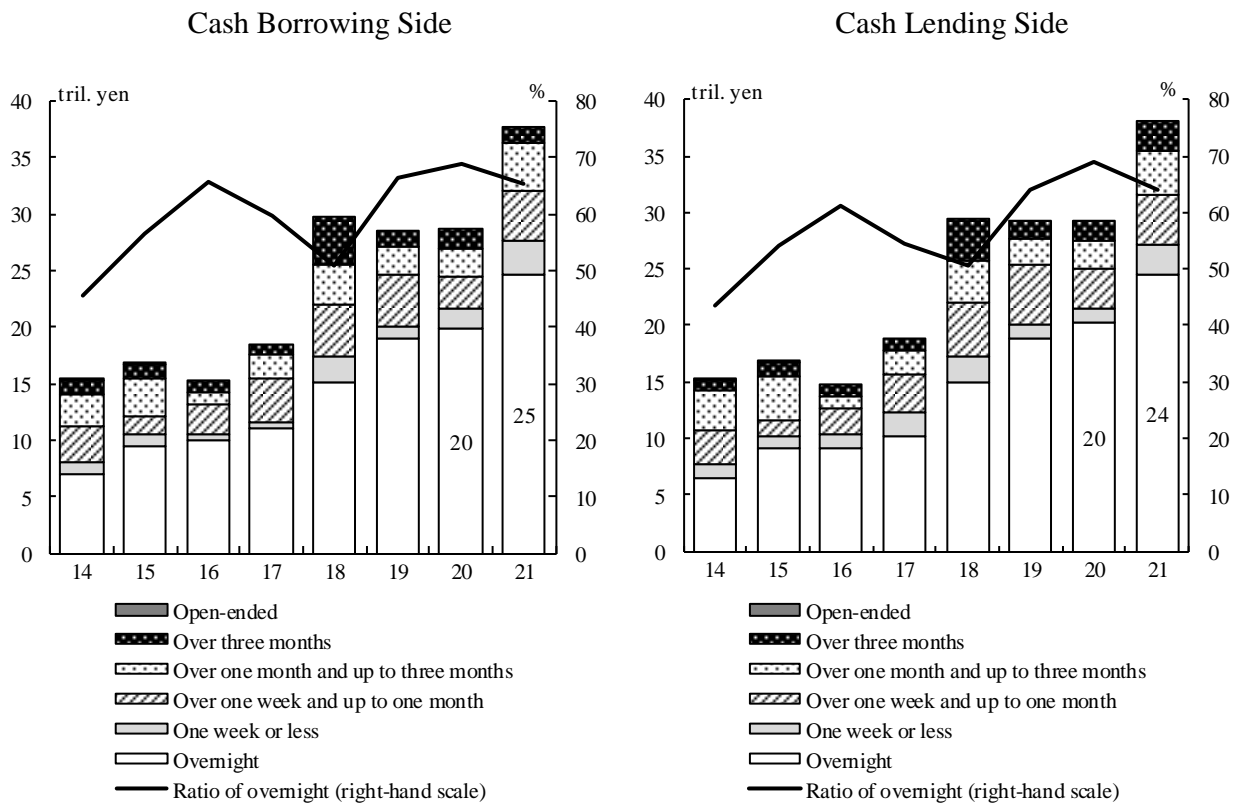
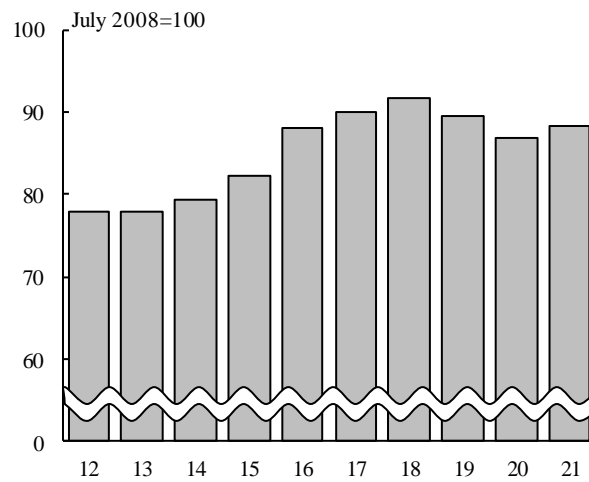


Chart 7: Amount Outstanding in the Uncollateralized Call Market by Term



Note: Includes intra-group transactions.

Chart 8: Number of Credit Lines Established



Note: Number of respondents whose total number of credit lines established could be confirmed for all years from 2008 to 2021. Adjusted for the effects of mergers and other factors.

Chart 9: Amount Outstanding in the Collateralized Call Market by Investor Type

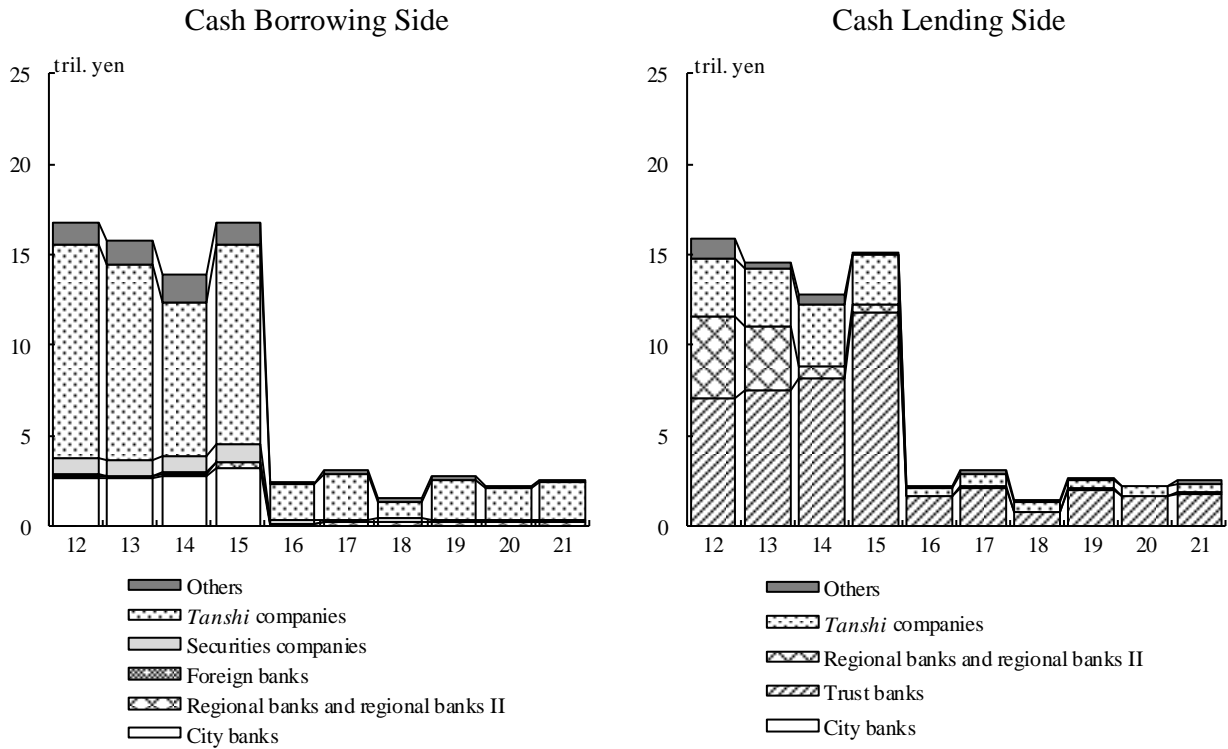


Chart 10: Amount Outstanding in the Collateralized Call Market by Term

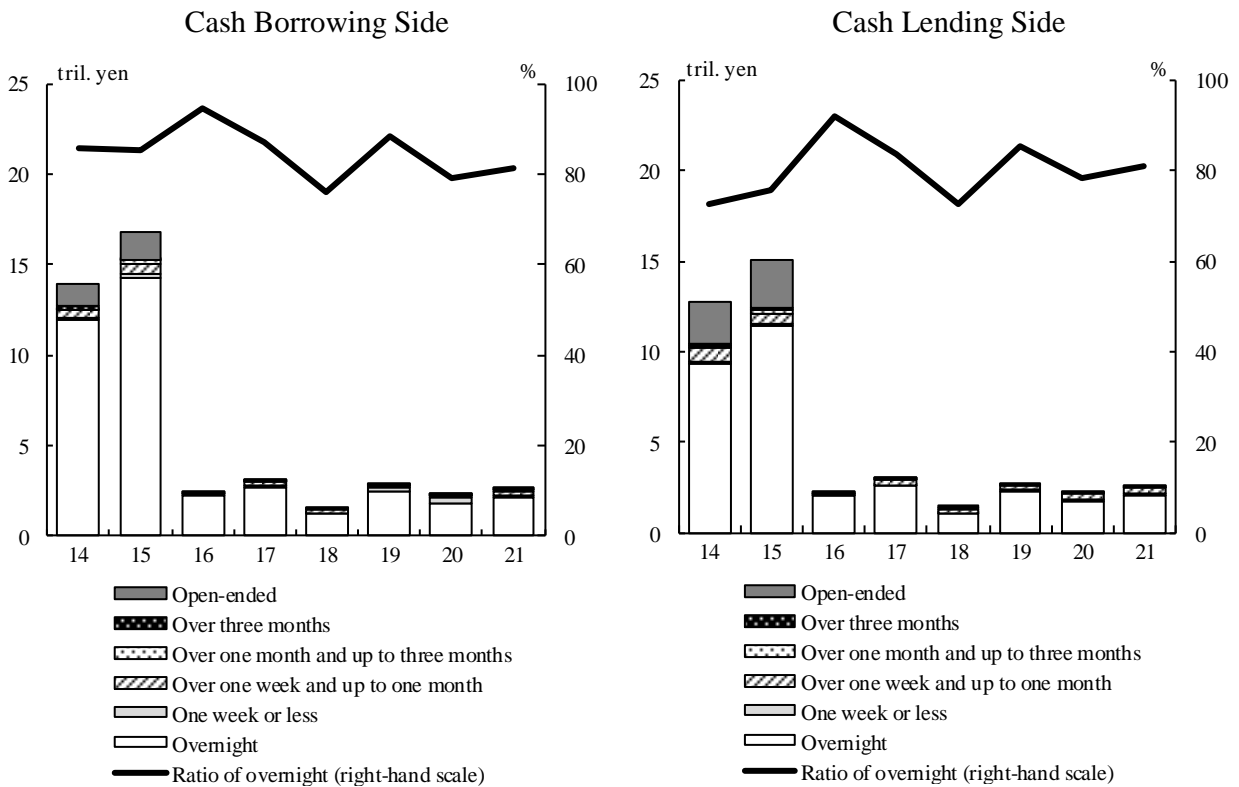
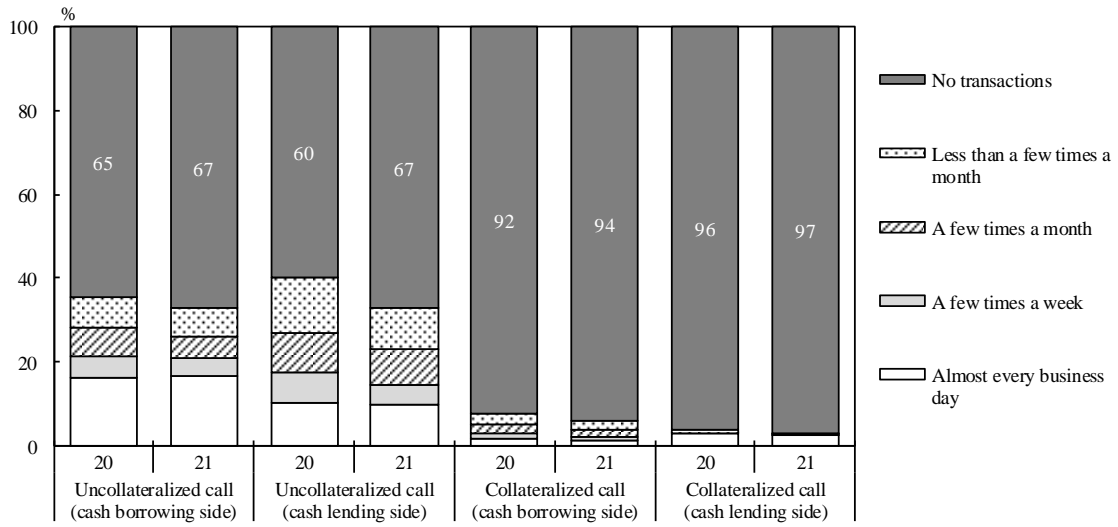
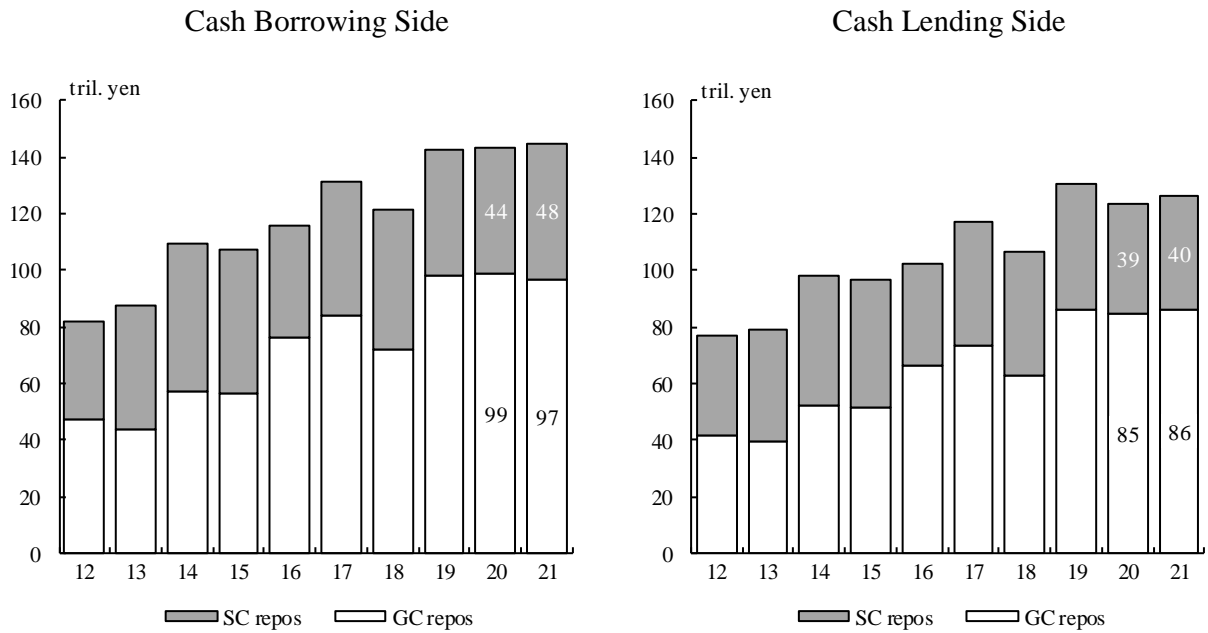


Chart 11: Frequency of Call Transactions



Note: The percentage of respondents is indicated by contract frequency for call transactions.

Chart 12: Amount Outstanding in the Repo Market
By Transaction Type



By Contract Type

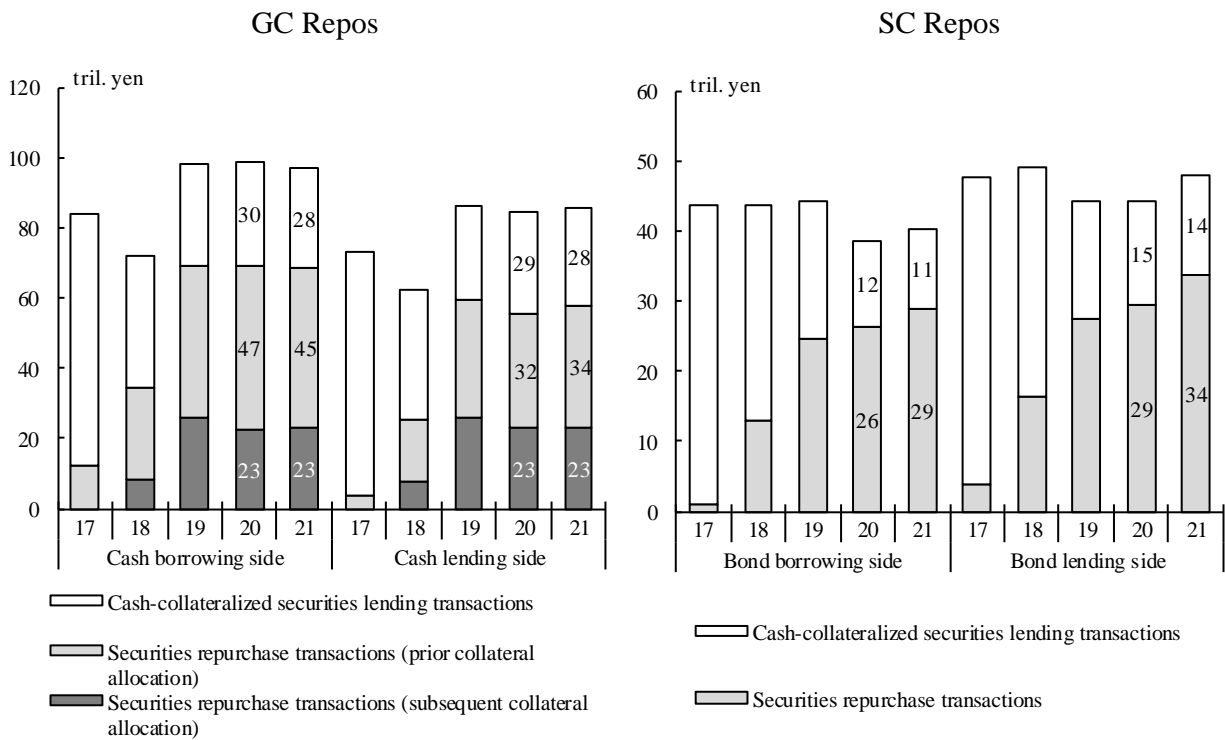
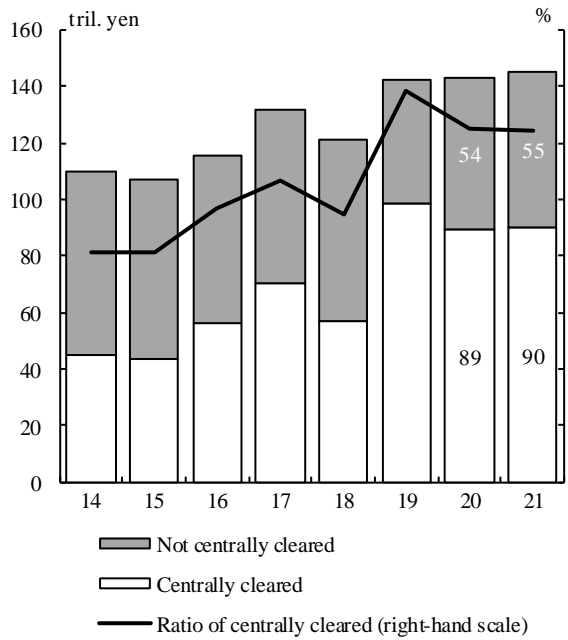
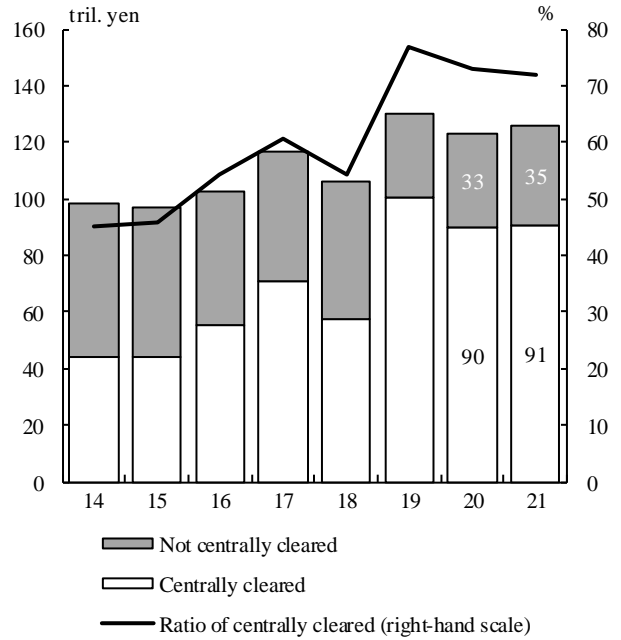


Chart 13: Amount Outstanding in the Repo Market by Settlement Type

Cash Borrowing Side



Cash Lending Side



Note: "Centrally cleared" refers to transactions cleared by Japan Securities Clearing Corporation (JSCC).

Chart 14: Amount Outstanding in the GC Repo Market by Investor Type

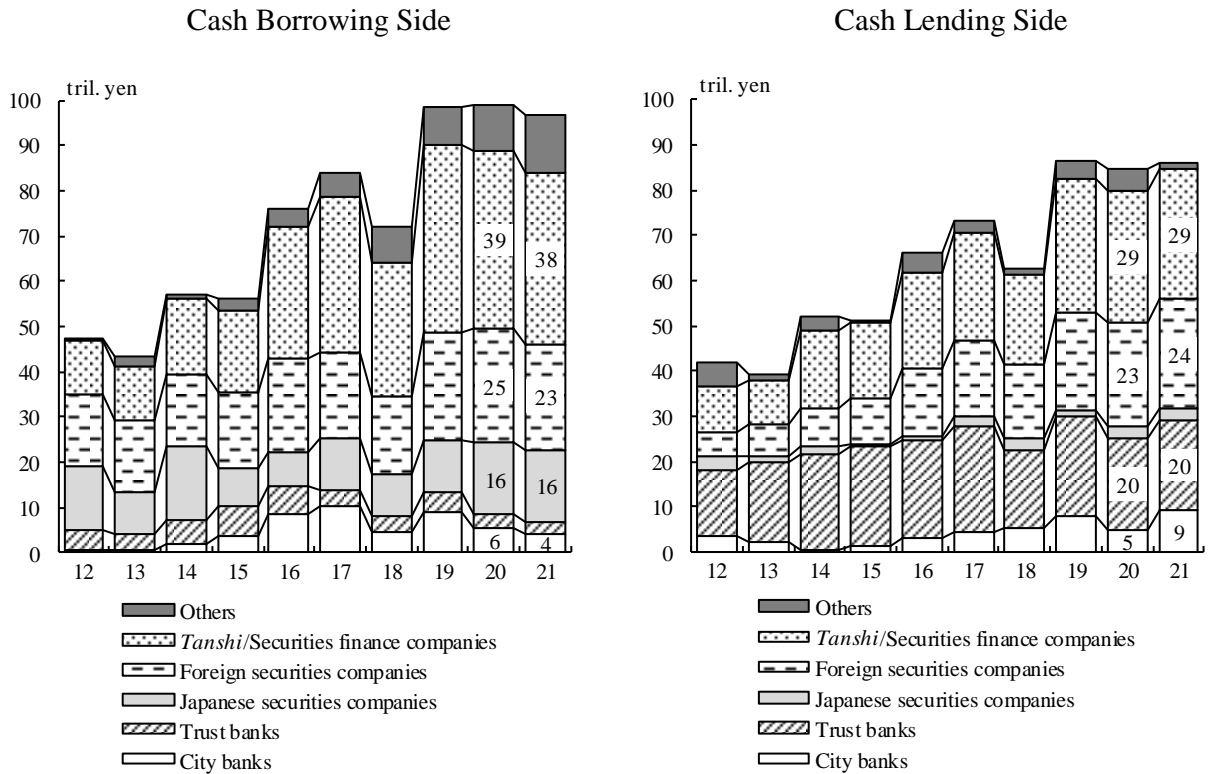


Chart 15: Amount Outstanding in the GC Repo Market by Term

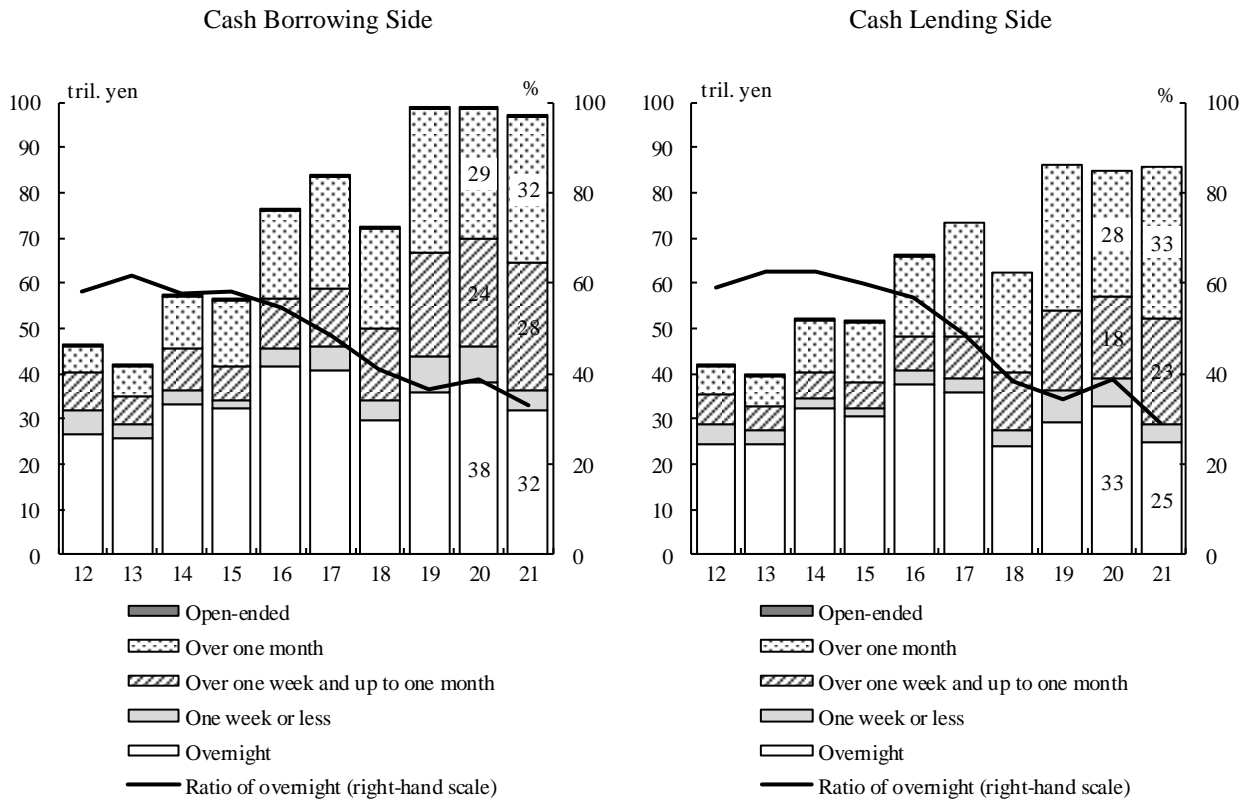
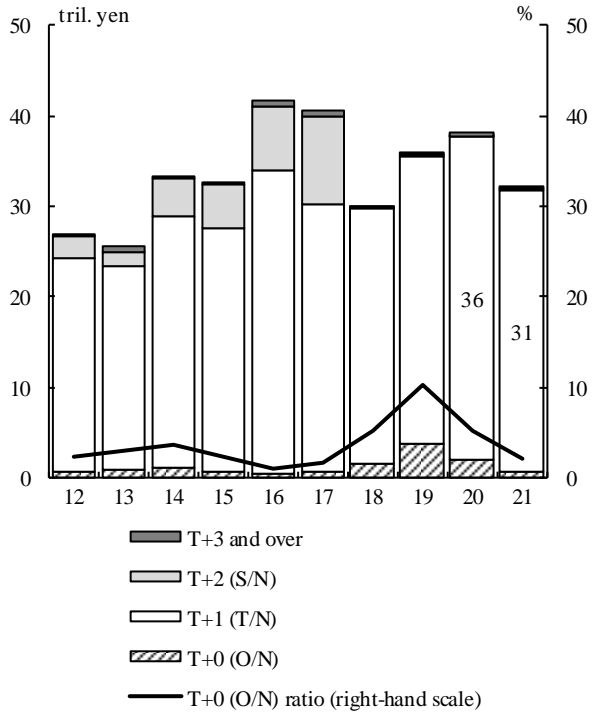
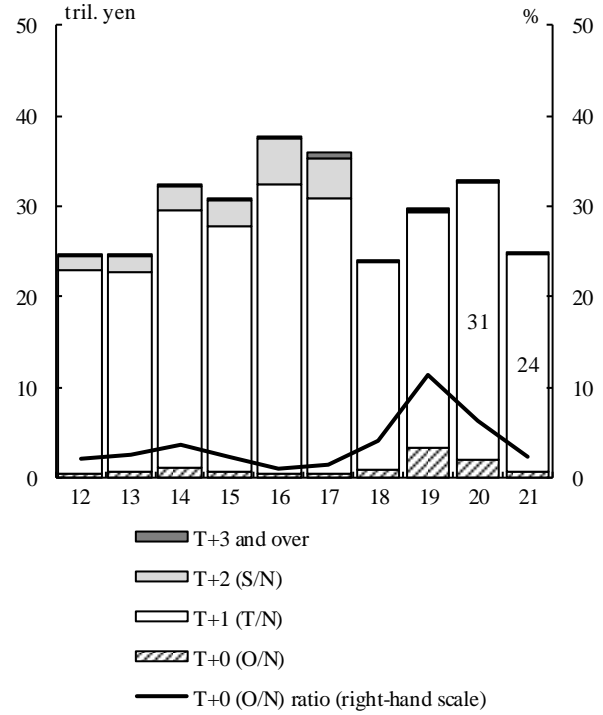


Chart 16: Amount Outstanding in the GC Repo Market by Starting Date
Overnight Transactions

Cash Borrowing Side

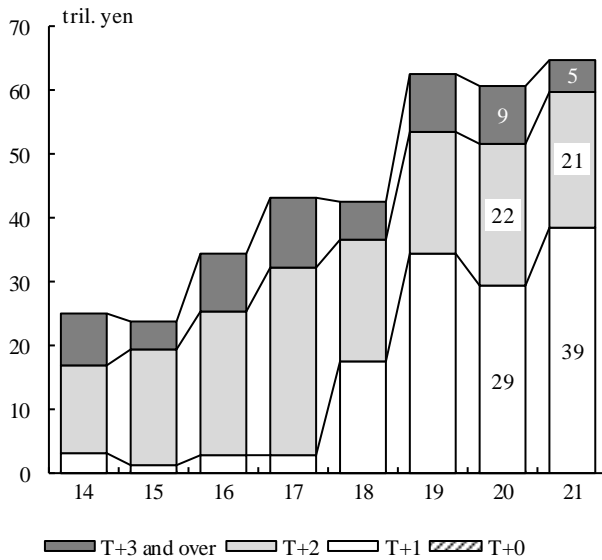


Cash Lending Side



Term Transactions

Cash Borrowing Side



Cash Lending Side

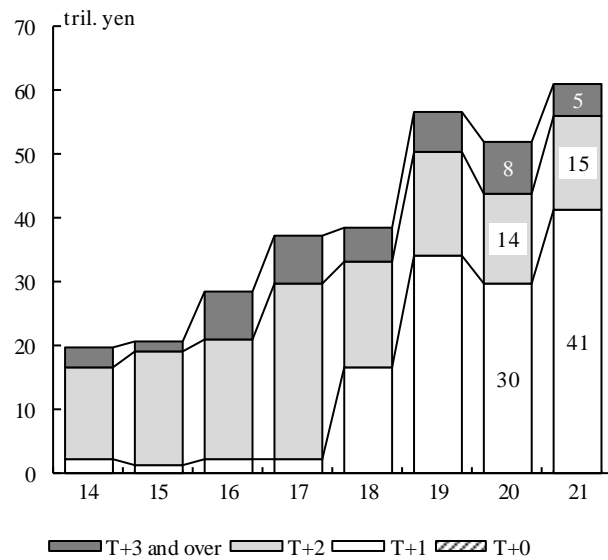


Chart 17: Amount Outstanding in the SC Repo Market by Investor Type

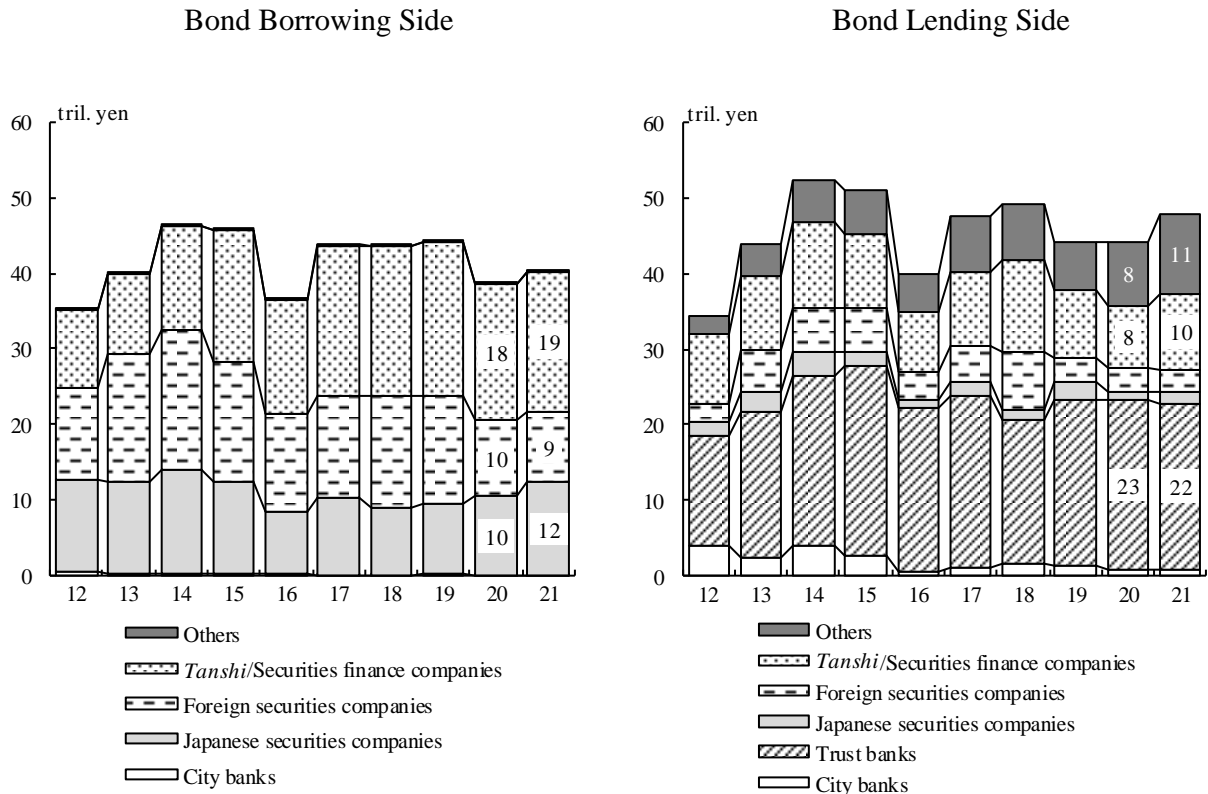
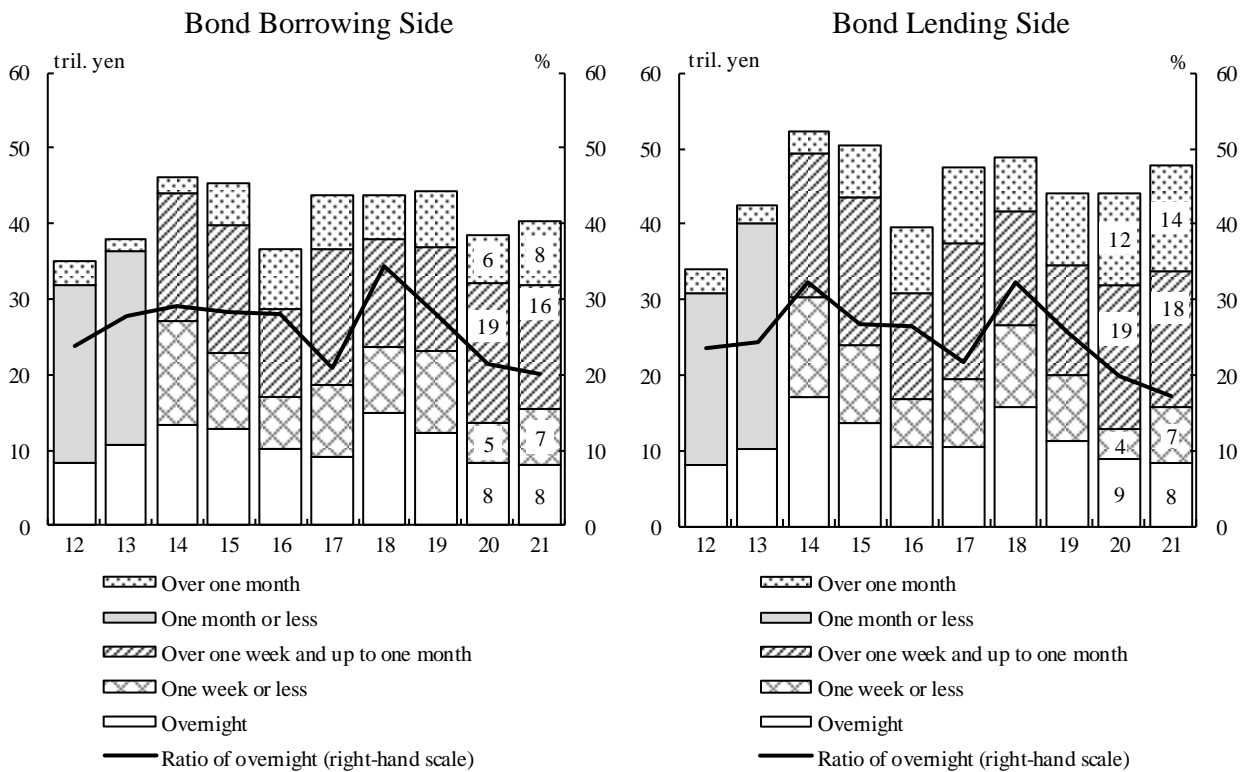
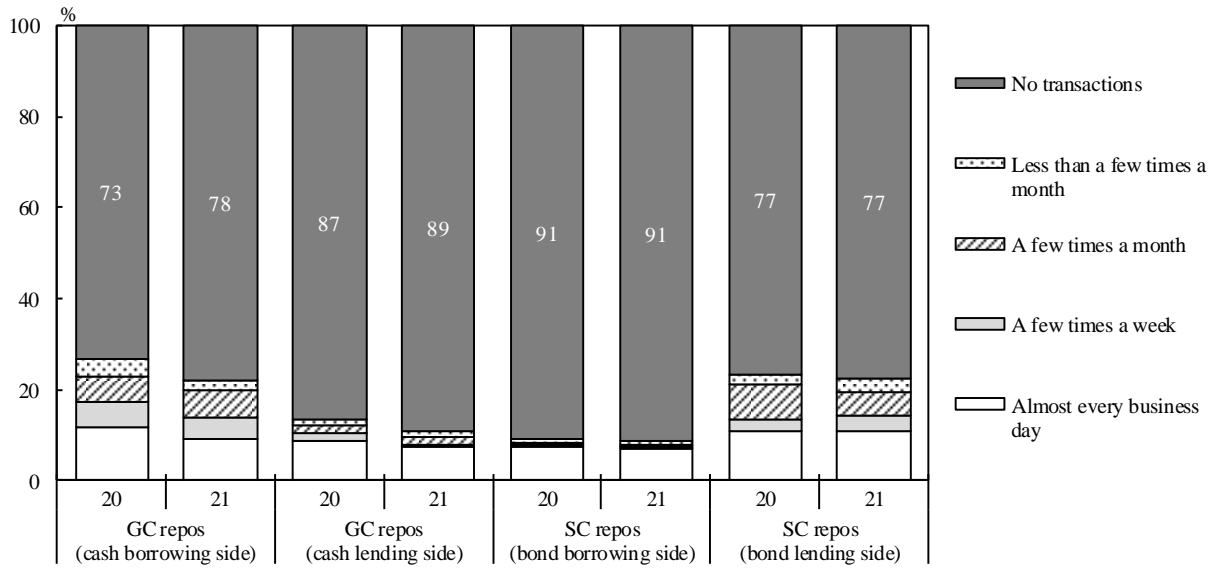


Chart 18: Amount Outstanding in the SC Repo Market by Term



Note: From the 2014 survey, "one month or less" has been subdivided into "one week or less" and "over one week and up to one month."

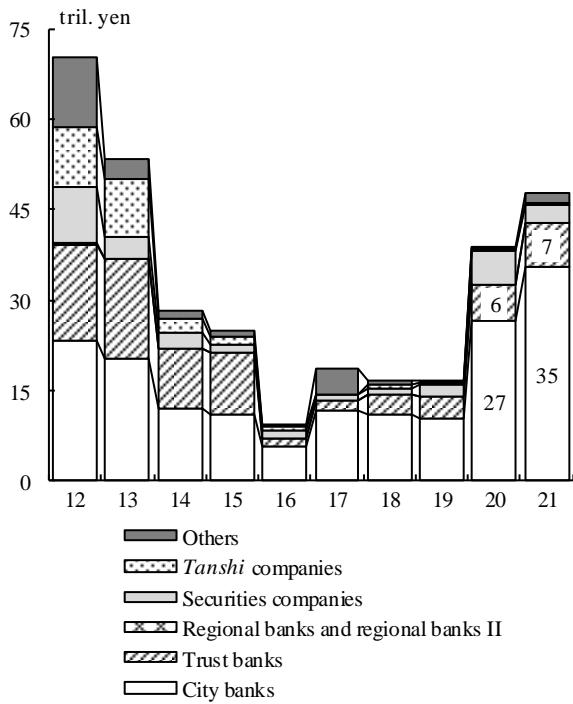
Chart 19: Frequency of Repo Transactions



Note: The percentage of respondents is indicated by contract frequency for repo transactions.

Chart 20: Amount Outstanding of Investment in T-Bills and CP

Amount Outstanding of Investment in T-Bills



Amount Outstanding of Investment in CP

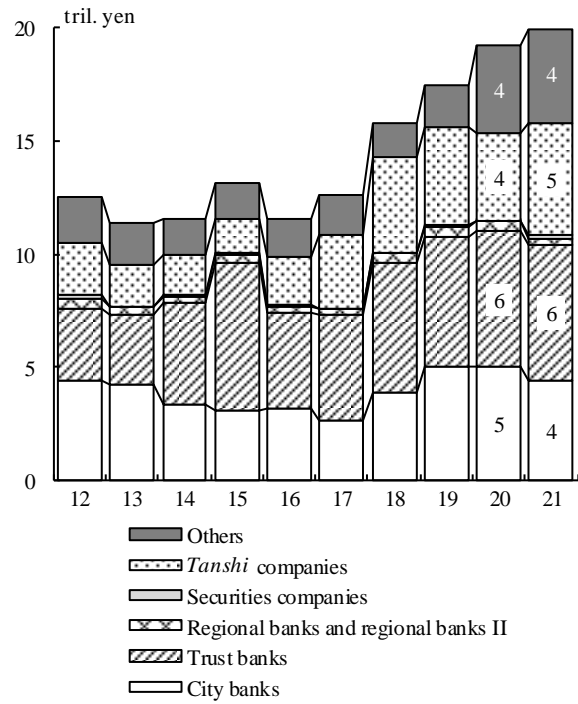
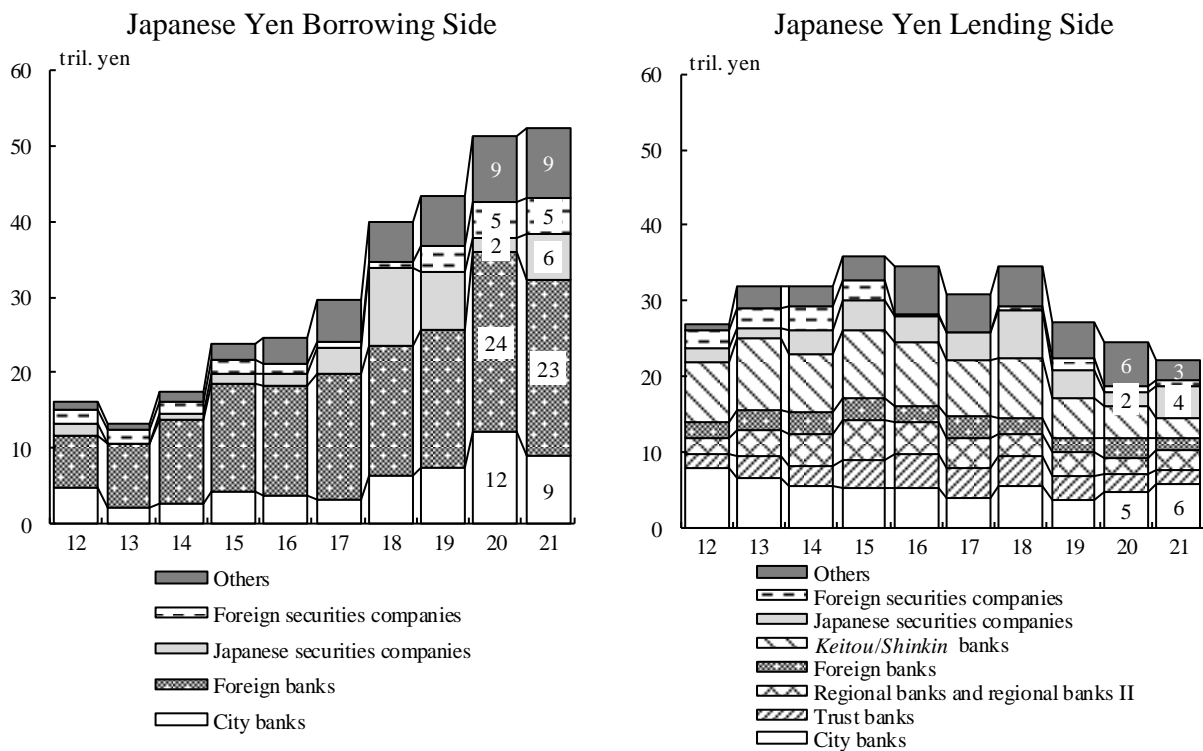
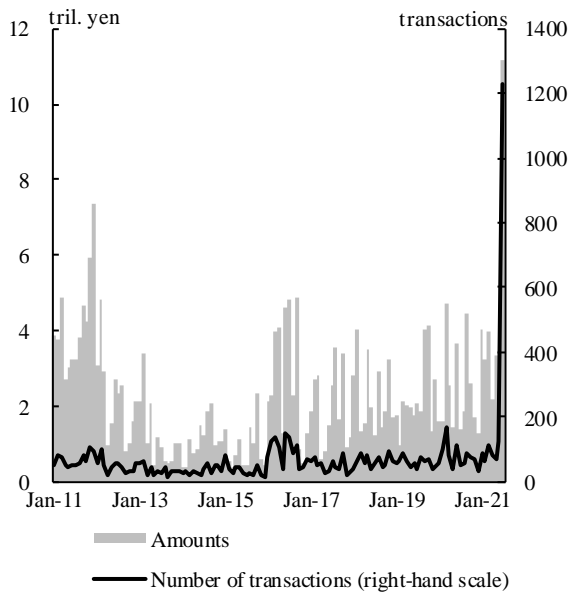


Chart 21: Amount Outstanding of Japanese Yen Fund Transactions with Overseas Counterparties by Investor Type



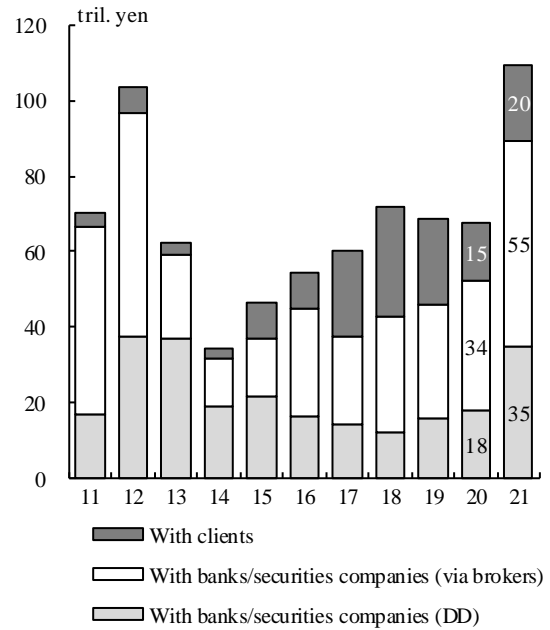
Note: The total of yen lending/borrowing through FX swaps, euroyen transactions, and with overseas branches and overseas group companies of financial institutions. Excludes transactions with institutional investors and business companies, and other linked transactions.

Chart 22: Yen Overnight Index Swap Market (Quantitative Questionnaires)
 Volume and Number of Yen OIS Transactions via Brokers



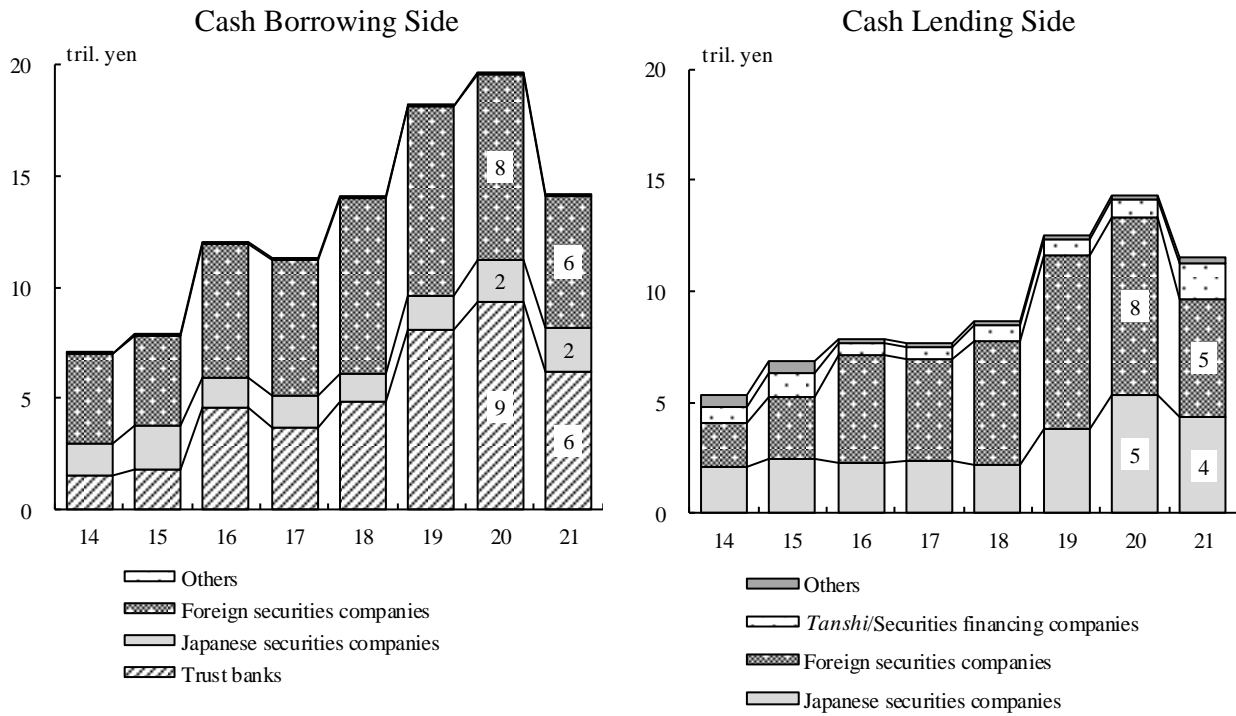
Source: Money Brokers Association.

Amount Outstanding in the Yen OIS Market



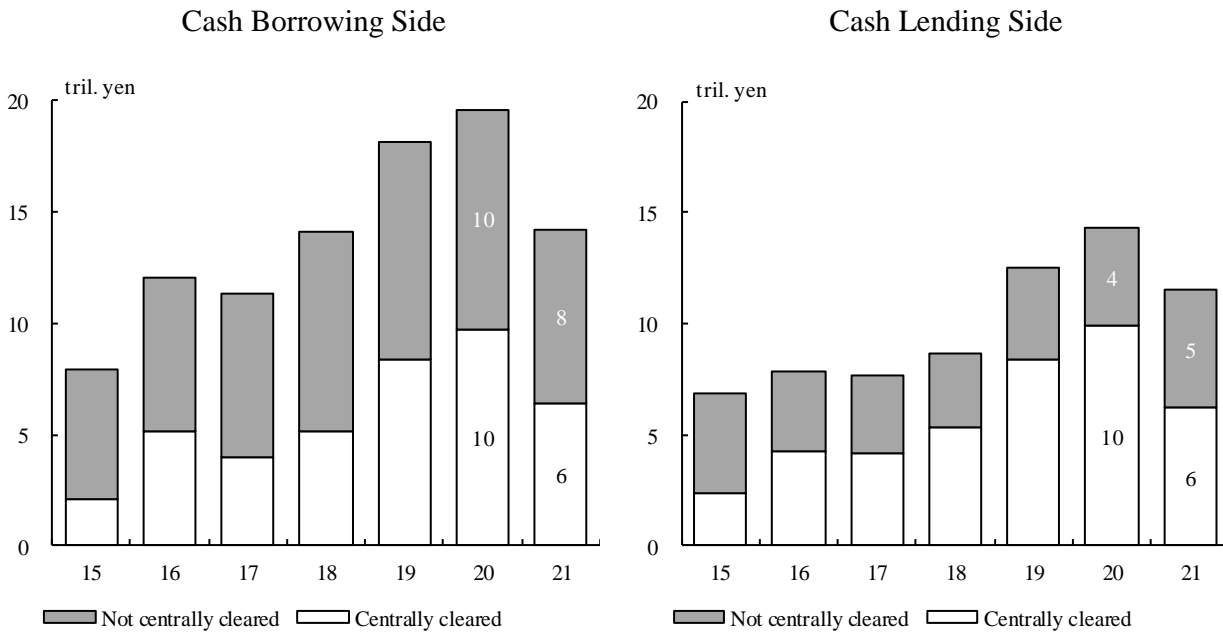
Note: Includes transactions by overseas offices of financial institutions. On the basis of notional amounts.

Chart 23: Amount Outstanding in the Equity Repo Market
By Investor Type



Note: Excludes the institutional credit trading, general margin trading, and equity lending between a financial instruments business operator and a securities finance company. The same applies to the next chart.

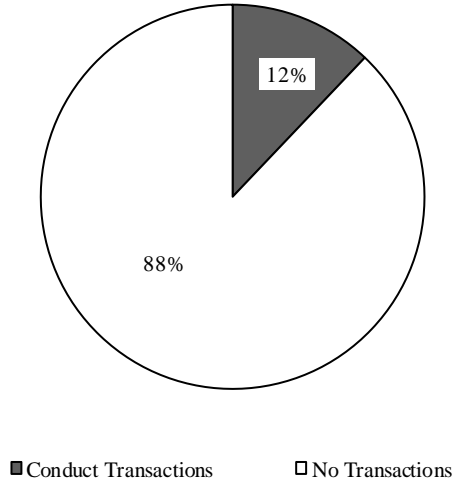
By Settlement Type



Note: "Centrally cleared" refers to transactions cleared at JASDEC DVP Clearing Corporation.

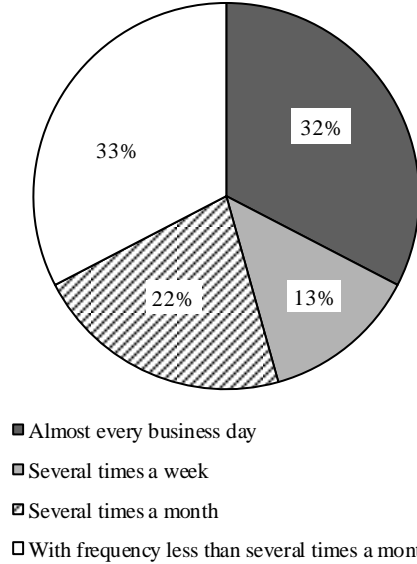
Chart 24: Yen Overnight Index Swap Market (Qualitative Questionnaires)

Frequency of Transactions (All Respondents)



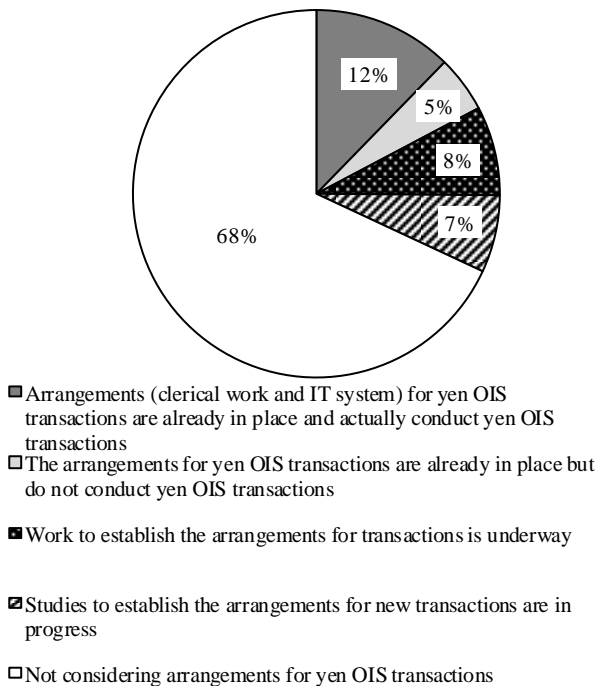
Note: Respondents who chose an answer other than "no transactions" (meaning those who chose a contract frequency of either "almost every business day," "several times a week," "several times a month," or "with frequency less than several times a month") are grouped together as one group of those that "conduct transactions."

Frequency of Transactions (Respondents Conducting Transactions)

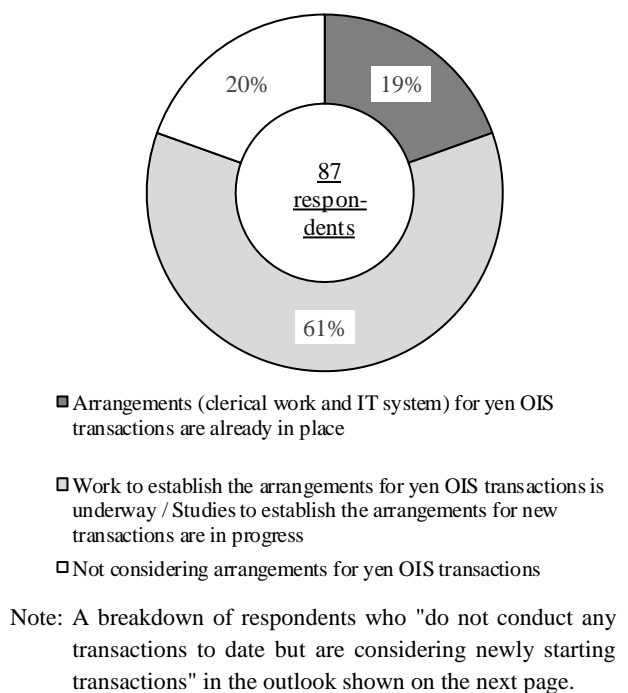


Note: A breakdown of respondents who "have transactions" out of all respondents.

Preparedness for Yen OIS Transactions

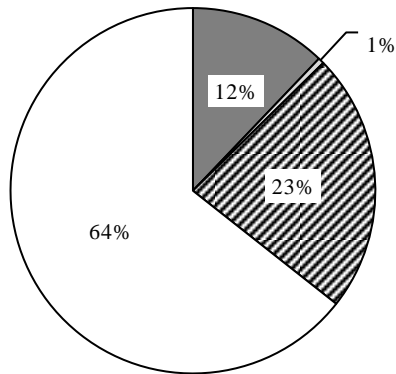


Preparedness for Yen OIS Transactions (Respondents Considering Newly Starting Transactions)



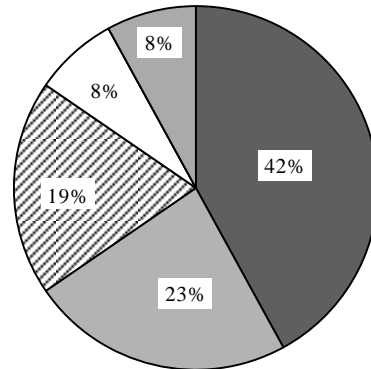
Note: A breakdown of respondents who "do not conduct any transactions to date but are considering newly starting transactions" in the outlook shown on the next page.

Outlook



- Already conduct transactions and intend to continue and expand transactions in the future
- Already conduct transactions but intend to reduce or discontinue transactions in the future
- Do not conduct any transactions to date, but considering newly starting transactions
- Do not conduct any transactions to date and do not intend to have any transactions in the future

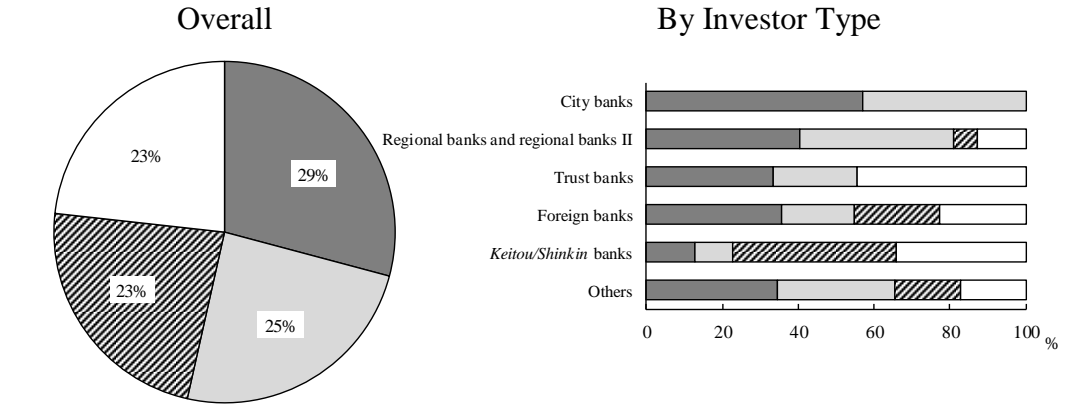
Awareness of Issues



- Establishment of internal business processes
 - Securing and expanding internal resources
 - More active internal training and raising internal awareness
 - Participation in the interbank market
 - Other
- Note: The data was aggregated by excluding respondents who responded that they did not expect an increase or consider newly starting transactions in the future.

Chart 25: Stance on the Management of Current Accounts at the Bank

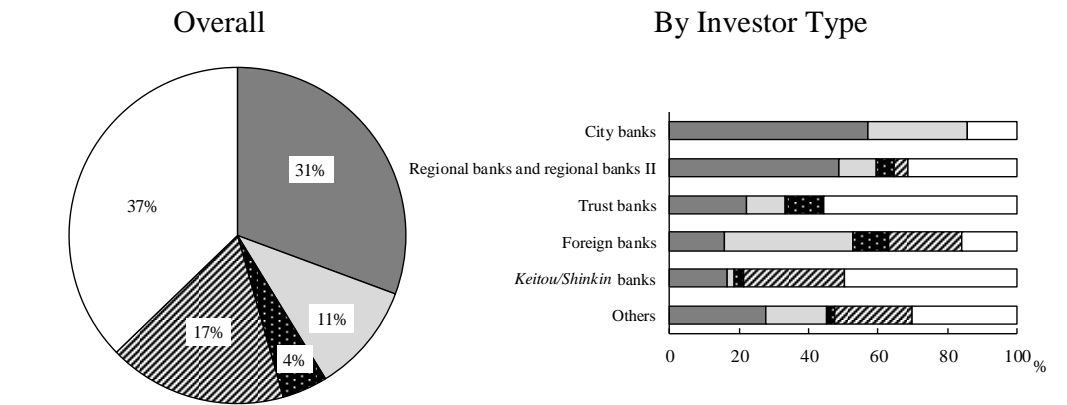
Stance on "Unused Allowances" in Basic Balances and/or Macro Add-on Balances (%)



- In principle, utilize all "unused allowances" through arbitrage trading
- Utilize a part of "unused allowances" through arbitrage trading to the extent that administrative costs are balanced out (it is profitable)
- ▨ Do not engage in any arbitrage trading due to administrative or system constraints
- Other (e.g., do not have "unused allowances" to begin with)

Note: Respondents are only those that have current accounts at the Bank. Respondents were asked to provide their stance on "unused allowances" in basic balances and/or macro add-on balances in borrowing and lending cash in the money market during the reserve maintenance periods from April to June 2021.

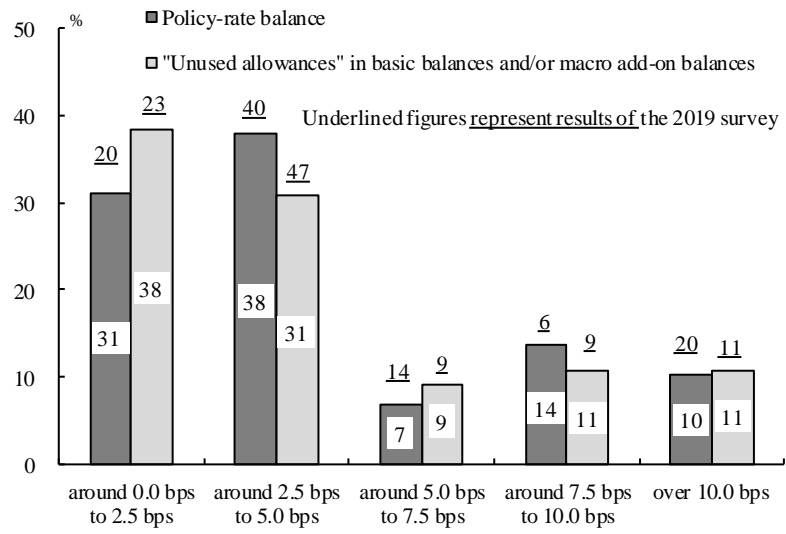
Stance on Policy-Rate Balances (%)



- Do not hold any policy-rate balances due to arbitrage trading
- Adjust policy-rate balances to the extent that administrative costs are balanced out
- Hold policy-rate balances to the extent that positive interest rates on basic balances offset negative interest rates on policy-rate balances
- ▨ Do not engage in arbitrage trading due to administrative or system constraints (do not reduce policy-rate balances)
- Other (e.g., do not have policy-rate balances to begin with)

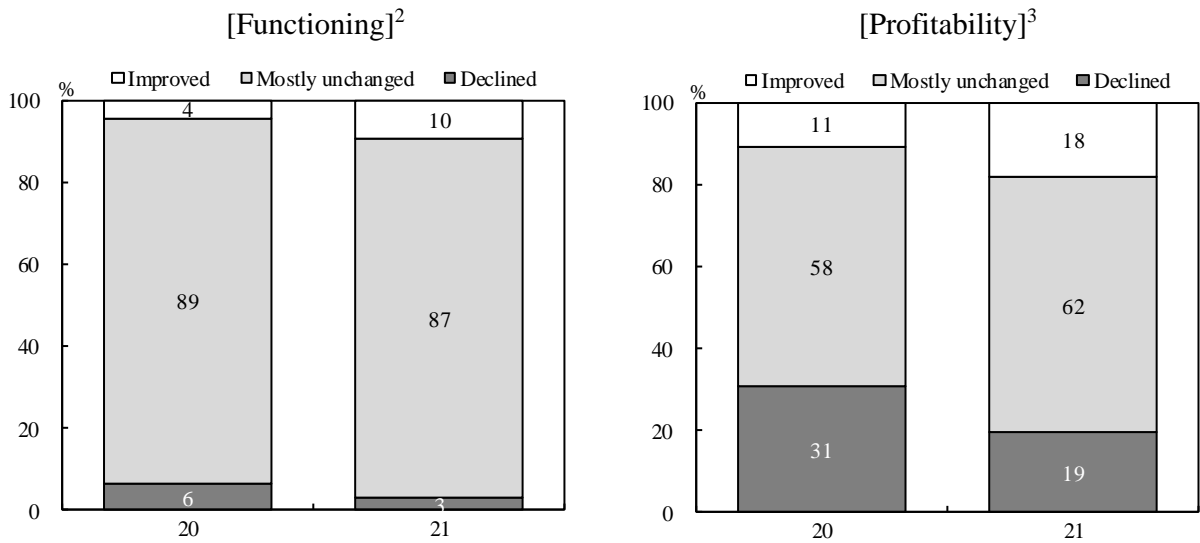
Note: Respondents are only those that have current accounts at the bank. Respondents were asked to provide their stance on policy-rate balances in borrowing and lending cash in the money market during the reserve maintenance periods from April to June 2021.

Spread that Matches Administrative Costs (%)



Note: Respondents are only those that answered that they "engage in arbitrage trading to the extent that administrative costs are balanced out."

Chart 26: Perceptions of Market Participants on Money Market Transactions
Money Market¹

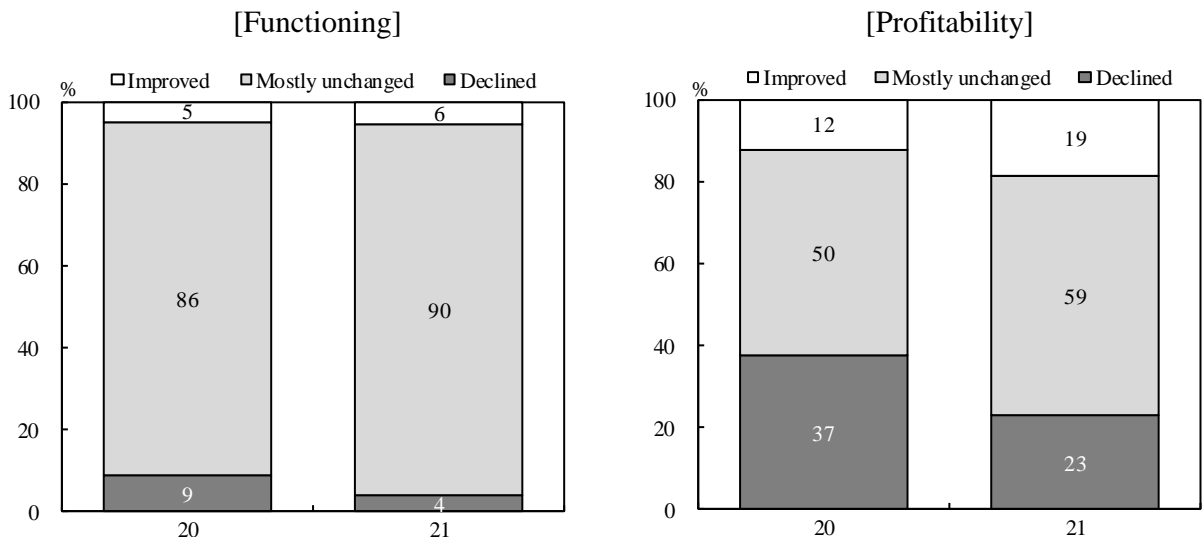


Note: 1. Responses were obtained only from those counterparties that were engaged in call money transactions or JGB repo transactions, or in both of them.

2. The question on "Functioning" was designed to find the perceptions of market participants on the change in the functioning of the money market from the previous year, mainly taking into account whether respondents were able to make transactions with intended rates, prices, terms, and counterparties. The same applies to the following results.

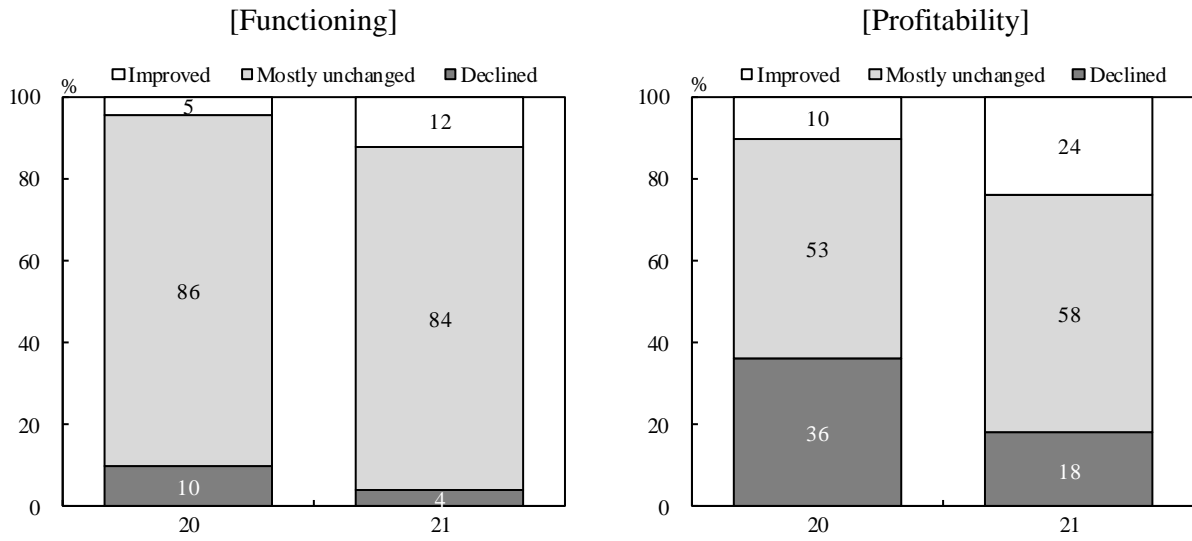
3. The question on "Profitability" was designed to find the perceptions of market participants on the change in profitability in the money market from the previous year, mainly taking into account investment yield, funding cost, transaction amounts, and fixed cost. Responses also include those from counterparties who posted losses in their total money market transactions. It is considered that they answered "improved (declined)" when their losses shrank (or expanded) from the previous year. The same applies to the results that follow.

JGB Repo Transactions



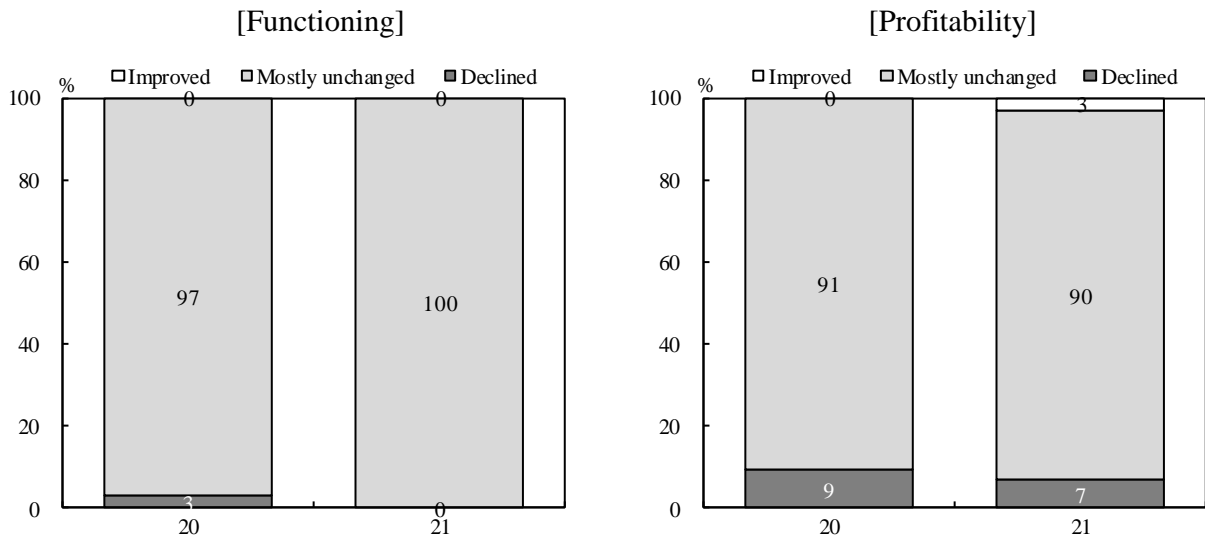
Note: Responses were obtained only from those that were engaged in JGB repo transactions.

Uncollateralized Call Transactions



Note: Responses were obtained only from those that were engaged in uncollateralized call transactions.

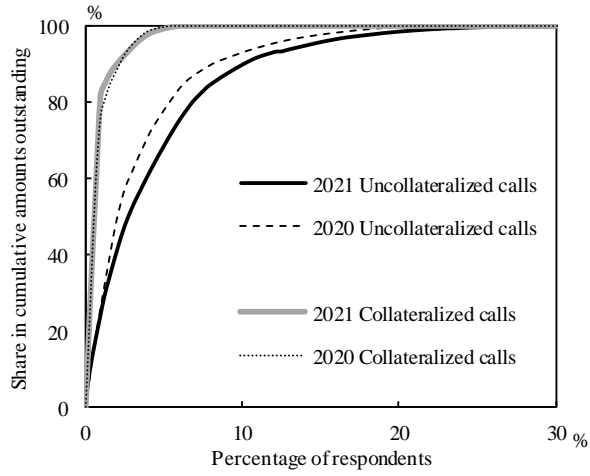
Collateralized Call Transactions



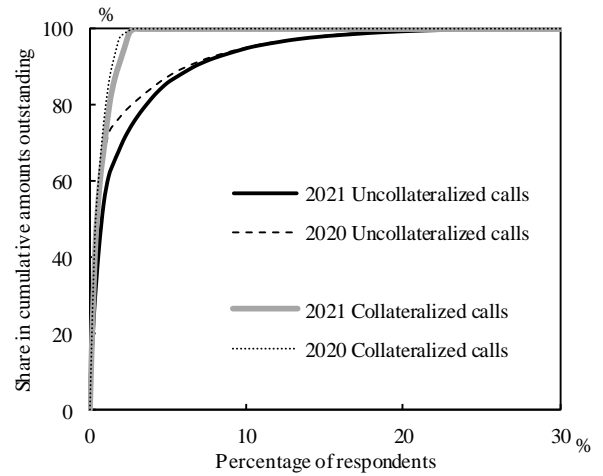
Note: Responses were obtained only from those that were engaged in collateralized call transactions.

Chart 27: Degree of Concentration in Each Market

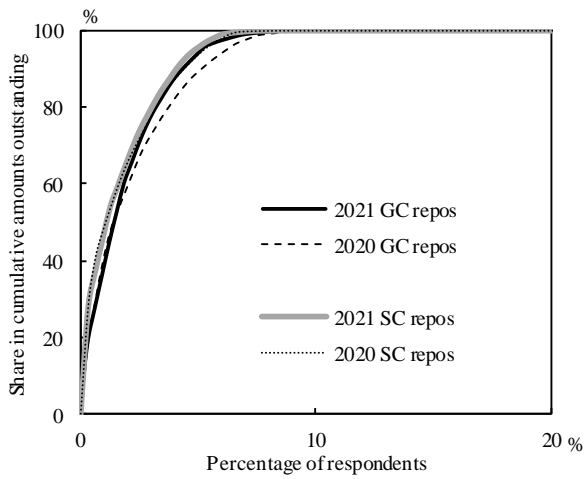
Call Market: Cash Borrowing Side



Call Market: Cash Lending Side



Repo Market: Bond Borrowing Side



Repo Market: Bond Lending Side

