

January 23, 2026

Bank of Japan

## **Statement on Monetary Policy**

At the Monetary Policy Meeting held today, the Policy Board of the Bank of Japan decided, by an 8-1 majority vote, to set the following guideline for money market operations for the intermeeting period: <sup>[Note]</sup>

The Bank will encourage the uncollateralized overnight call rate to remain at around 0.75 percent.

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<sup>[Note]</sup> Voting for the action: UEDA Kazuo, HIMINO Ryozi, UCHIDA Shinichi, NOGUCHI Asahi, NAKAGAWA Junko, TAMURA Naoki, KOEDA Junko, and MASU Kazuyuki. Voting against the action: TAKATA Hajime. Takata Hajime considered that the price stability target had been more or less achieved and that, with overseas economies being in a recovery phase, risks to prices in Japan were skewed to the upside. He proposed that the Bank set the guideline for money market operations as follows: the Bank would encourage the uncollateralized overnight call rate to remain at around 1.0 percent. The proposal was defeated by a majority vote.

## Reference

### Meeting hours:

Thursday, January 22: 14:00-15:50

Friday, January 23: 9:00-12:00

### Policy Board members present:

UEDA Kazuo, Chairman (Governor)

HIMINO Ryoza (Deputy Governor)

UCHIDA Shinichi (Deputy Governor)<sup>1</sup>

NOGUCHI Asahi

NAKAGAWA Junko

TAKATA Hajime

TAMURA Naoki

KOEDA Junko

MASU Kazuyuki

<sup>1</sup> UCHIDA was present via conference call.

### [Others present]

#### January 22

##### From the Ministry of Finance:

MAEDA Tsutomu, Deputy Vice-Minister for Policy Planning and Coordination  
(14:00-15:50)

##### From the Cabinet Office:

HAYASHI Sachihiro, Vice-Minister for Policy Coordination (14:00-15:50)

#### January 23

##### From the Ministry of Finance:

NAKATANI Shinichi, State Minister of Finance (9:00-11:34, 11:42-12:00)

##### From the Cabinet Office:

IWATA Kazuchika, State Minister of Cabinet Office (9:00-11:34, 11:42-12:00)

### Release dates and times:

Statement on Monetary Policy -- Friday, January 23 at 12:07

Outlook for Economic Activity and Prices (Outlook Report)

The Bank's View -- Friday, January 23 at 12:07

Full text -- Monday, January 26 at 14:00

Summary of Opinions -- Monday, February 2 at 8:50

Minutes of the Monetary Policy Meeting -- Wednesday, March 25 at 8:50