July 31, 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: [Note]

The Bank will encourage the uncollateralized overnight call rate to remain at around 1.0 percent.

[Note] Voting for the action: UEDA Kazuo, HIMINO Ryozo, UCHIDA Shinichi, TAMURA Naoki, KOEDA Junko, MASU Kazuyuki, ASADA Toichiro, and SATO Ayano. Voting against the action: TAKATA Hajime. Takata Hajime considered that the situation had shifted to a new phase in which the Bank needs to adopt a nimble approach in response to upside risks to prices caused by demand shocks stemming from overseas developments and to changes in overseas financial conditions. 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 1.25 percent. The proposal was defeated by a majority vote.

Reference

Meeting hours:

Thursday, July 30: 14:00-16:00

Friday, July 31: 9:00-12:04

Policy Board members present:

UEDA Kazuo, Chairman (Governor)

HIMINO Ryozo (Deputy Governor)

UCHIDA Shinichi (Deputy Governor)

TAKATA Hajime

TAMURA Naoki

KOEDA Junko

MASU Kazuyuki

ASADA Toichiro

SATO Ayano

[Others present]

<u>July 30</u>

From the Ministry of Finance:

MAEDA Tsutomu, Deputy Vice-Minister for Policy Planning and Coordination (14:00-16:00)

From the Cabinet Office:

HAYASHI Sachihiro, Vice-Minister for Policy Coordination (14:00-16:00)

<u>July 31</u>

From the Ministry of Finance:

NAKATANI Shinichi, State Minister of Finance (9:00-11:35, 11:44-12:04)

From the Cabinet Office:

IWATA Kazuchika, State Minister of Cabinet Office (9:00-10:33)

KIUCHI Minoru, Minister of State for Economic and Fiscal Policy (10:34-11:35, 11:44-12:04)

Release dates and times:

Statement on Monetary Policy -- Friday, July 31 at 12:11

Outlook for Economic Activity and Prices (Outlook Report)

The Bank's View -- Friday, July 31 at 12:11

Full text -- Monday, August 3 at 14:00

Summary of Opinions -- Monday, August 10 at 8:50

Minutes of the Monetary Policy Meeting -- Monday, September 28 at 8:50