

November 2018

Trends in the Money Market in Japan

— Results of the Tokyo Money Market Survey (August 2018) —

Financial Markets Department
Bank of Japan

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Results of the Tokyo Money Market Survey (August 2018)

■ 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 2018, the ninth survey in the series was carried out (the survey was conducted as of the end of July 2018).

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 303 (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 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

	2017 survey	2018 survey
Total respondents	303	303
Eligible counterparties in the Bank's market operations	276	276

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 decreased from the levels of the previous year on both the cash borrowing side and the cash lending side.¹

This was because (1) in spite of the continued cash lending needs in the money market due to the establishment of arbitrage transactions that take advantage of the three-tier system of financial institutions' current accounts at the Bank, (2) the cash borrowing needs of investors newly engaging in arbitrage trading were limited and (3) the widening of the loan-to-deposit gap contributed to the reduced borrowing needs of city banks.

By type of transaction, the amount outstanding in the uncollateralized call market increased against the background of continued efforts to seek opportunities to lend and borrow surplus funds. On the other hand, the amount outstanding of GC repo transactions decreased, and the amount outstanding of CD/CPs decreased further on the cash borrowing side.

Meanwhile, the transition to the shortened JGB settlement cycle (of T+1) in May 2018 generally proceeded without difficulty (See BOX 1).

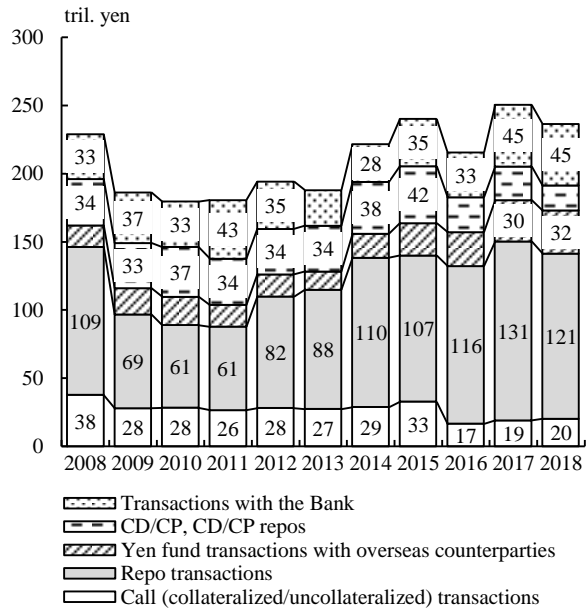
With respect to the functioning of the money market, although about 80 percent of all respondents answered that it remained "mostly unchanged," the share of respondents who answered that it had "declined" (15 percent) continued to exceed that of respondents who answered that it had "improved" (7 percent).

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.

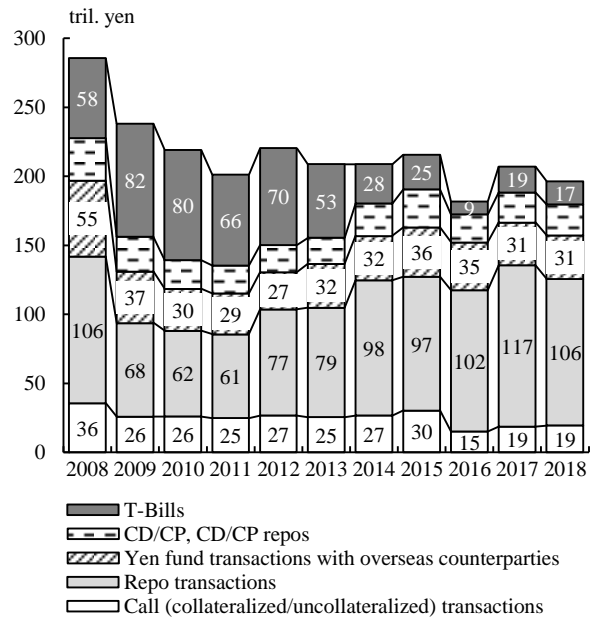
¹ The discrepancies between the figures on the cash lending side and borrowing side are due to constraints regarding the counterparties covered by this survey (e.g., non-residents are not included), and the fact that some types of transactions are recorded only on one side (e.g., transactions with the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

Amount Outstanding in the Money Market

Cash Borrowing Side



Cash Lending Side



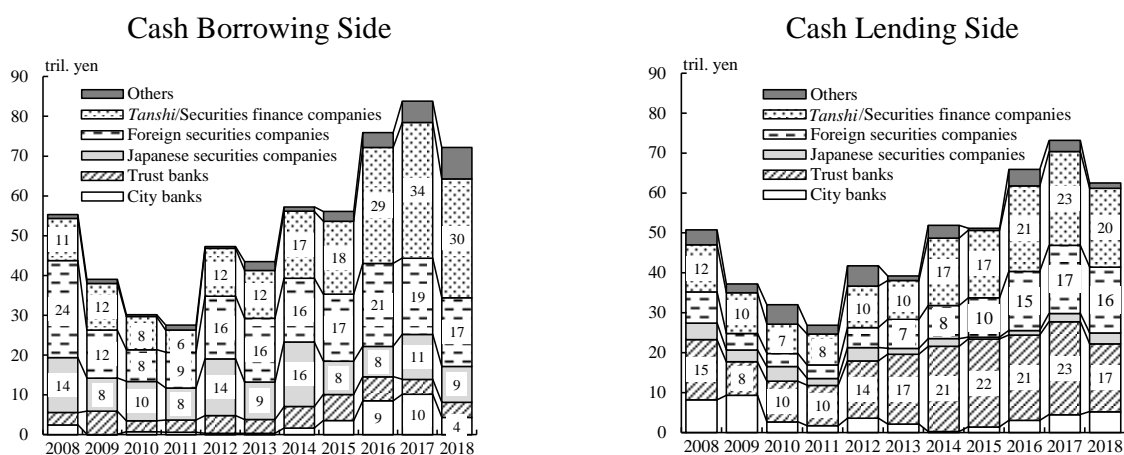
1. A Decrease in GC Repo Transactions from the Previous Year

Of repo market² transactions, the amount outstanding of general collateral (GC) repos³ decreased from the previous year.

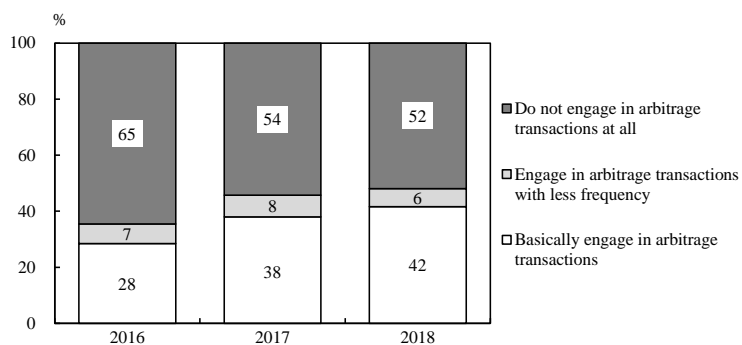
On the cash borrowing side, some pointed out that city banks, which had grown in the presence in the GC repo market until the previous year, curbed borrowing mainly due to the widening of the loan-to-deposit gap. Furthermore, in spite of the establishment of arbitrage transactions that take advantage of the three-tier system of financial institutions' current accounts at the Bank, the cash borrowing needs of investors newly engaging in arbitrage trading using GC repos were limited particularly due to low profitability.

On the cash lending side, it was pointed out that trust banks involved in "spread trading," which combines bond lending using SC repos and cash lending using GC repos to profit from the spread, had reduced their share of such trades following the shortening of the JGB settlement cycle.

Amount Outstanding in the GC Repo Market by Investor Type



Stance on Arbitrage Trading Using the Three-Tier System of Financial Institutions' Current Accounts at the Bank



² In this paper, the market for cash-collateralized securities lending transactions (the so-called *gentan* repo) and securities repurchase transactions (the so-called *gensaki* repo) is called the "repo market."

³ These are repo transactions in which the securities to be used as collateral are not specified.

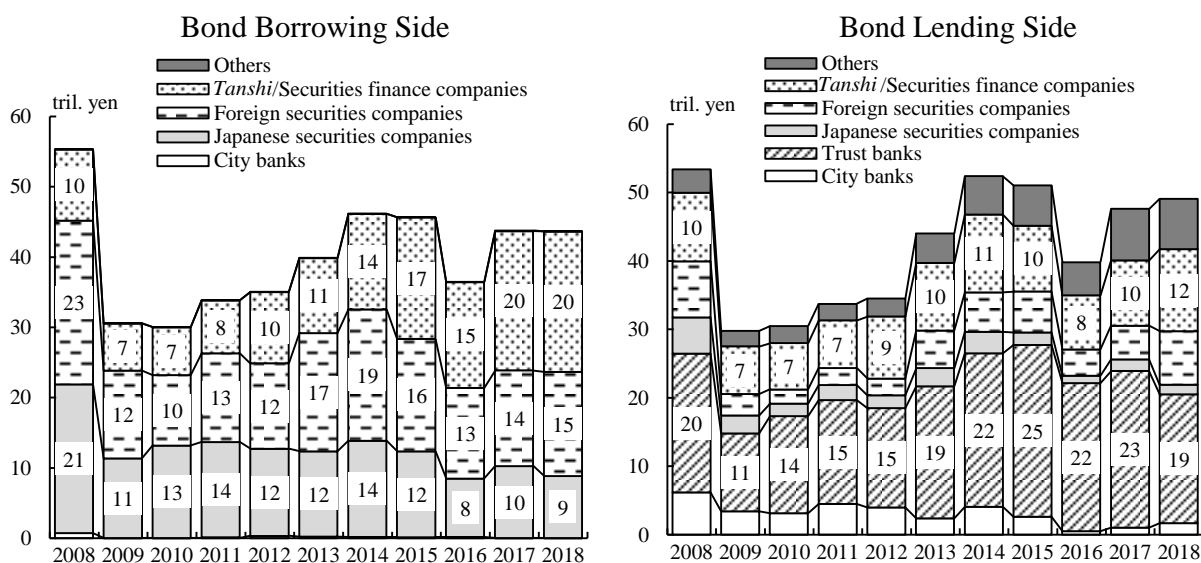
2. Although Having Had Remained Unchanged from the Previous Year, SC Repo Transactions Continued to Fall Below the Level Seen before the Introduction of the Negative Interest Rate Policy

The amount outstanding of special collateral (SC) repo transactions⁴ remained largely unchanged from the previous year.

On the bond lending side, SC repos by trust banks decreased. This was, as some pointed out, attributable to the decrease in "spread trading" following the shortening of the JGB settlement cycle.

Meanwhile, it was pointed out that the amount outstanding of SC repos at the end of July increased somewhat because investors had accumulated short positions from late July amid heightened volatility in the JGB market prior to the Monetary Policy Meeting and had actively borrowed bonds using SC repos to cover those positions.

Amount Outstanding in the SC Repo Market by Investor Type



⁴ These are repo transactions in which the securities to be used as collateral are specified.

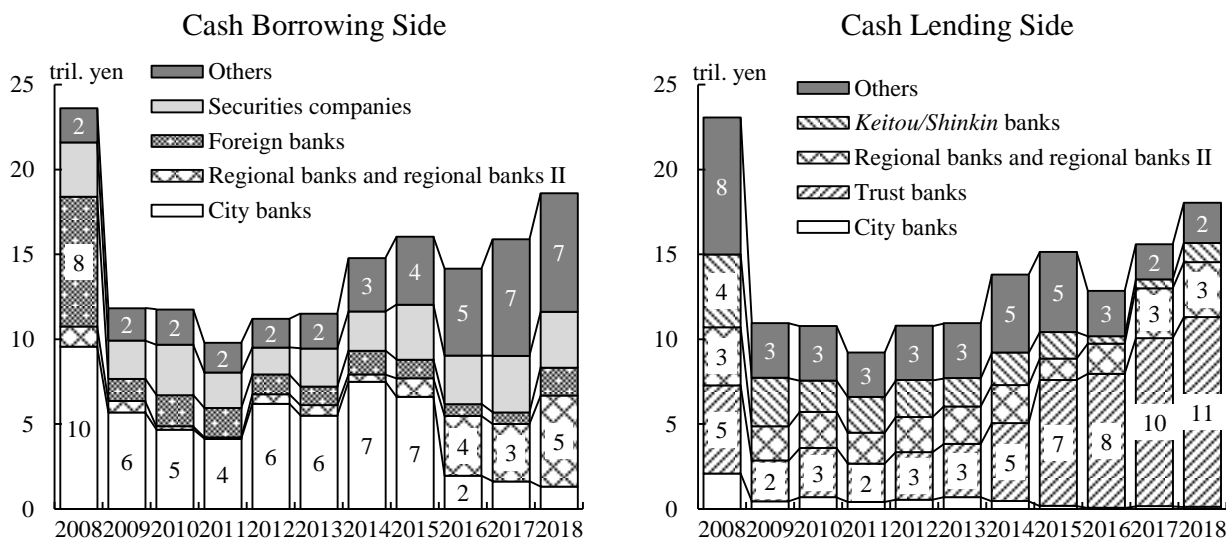
3. Uncollateralized Call Transactions Increased and Exceeded the Level Seen before the Introduction of the Negative Interest Rate Policy

The amount outstanding of transactions in the uncollateralized call market continued to increase for the second consecutive year and exceeded the level seen in the 2015 survey before the introduction of the negative interest rate policy.

As mentioned above, against the background of the establishment of arbitrage transactions that take advantage of the three-tier system of financial institutions' current accounts at the Bank, some pointed out that in the uncollateralized call market, trust banks that received an inflow of funds from redemption of JGBs and the pileup of funds within investment trusts conducted uncollateralized call transactions more actively to suppress policy-rate balances.

Meanwhile, it was also pointed out that uncollateralized call transactions increased on the borrowing side because regional banks and others with increased funding capacity due to an increase in macro add-on balances actively borrowed cash for arbitrage purposes.

Amount Outstanding in the Uncollateralized Call Market by Investor Type

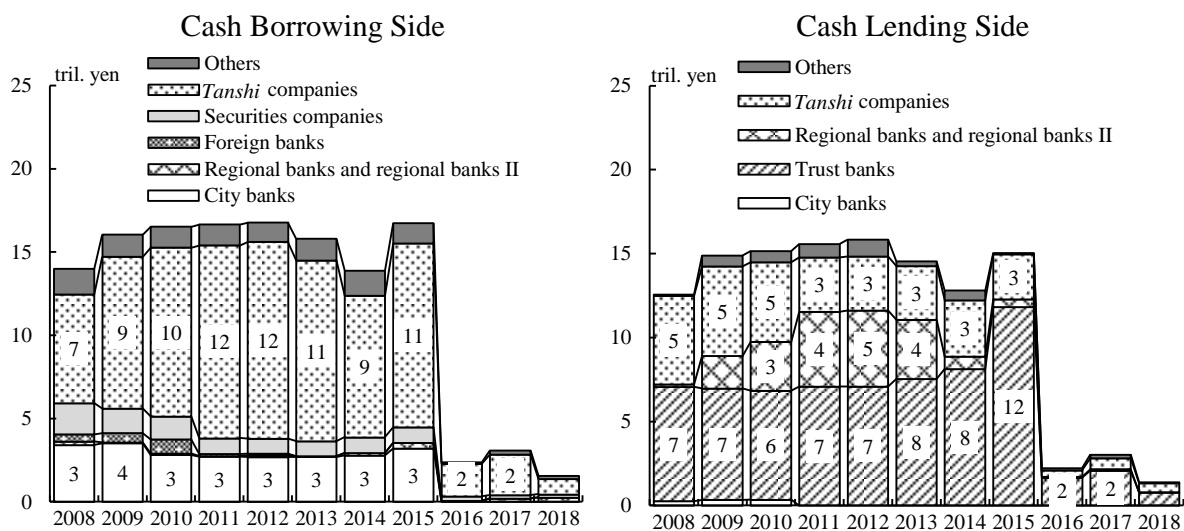


4. Collateralized Call Transactions Remained at Low Levels

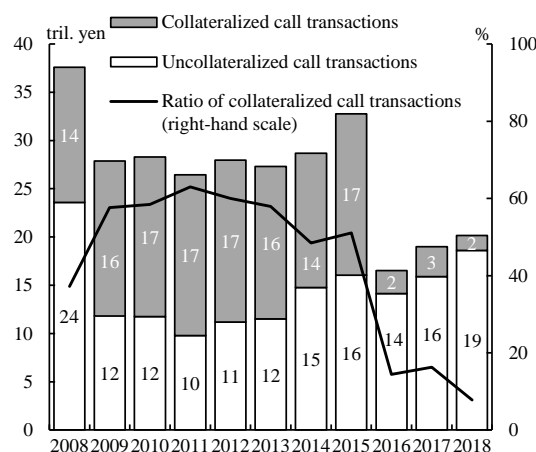
The amount outstanding of transactions in the collateralized call market fell to a significantly low level after the introduction of the negative interest rate policy and then decreased further.

Conventionally, transactions between trust banks and investment trusts as lenders and *tanshi* companies as borrowers constituted the majority of collateralized call transactions. However, as some pointed out, it had been difficult to secure the positive rates desired by trust banks and investment trusts in collateralized call transactions due to the decline in interest rates on GC repo transactions which are conducted in combination with collateralized call transactions to borrow bonds.

Amount Outstanding in the Collateralized Call Market by Investor Type



Amount Outstanding in the Call Market and the Ratio of Collateralized Transactions



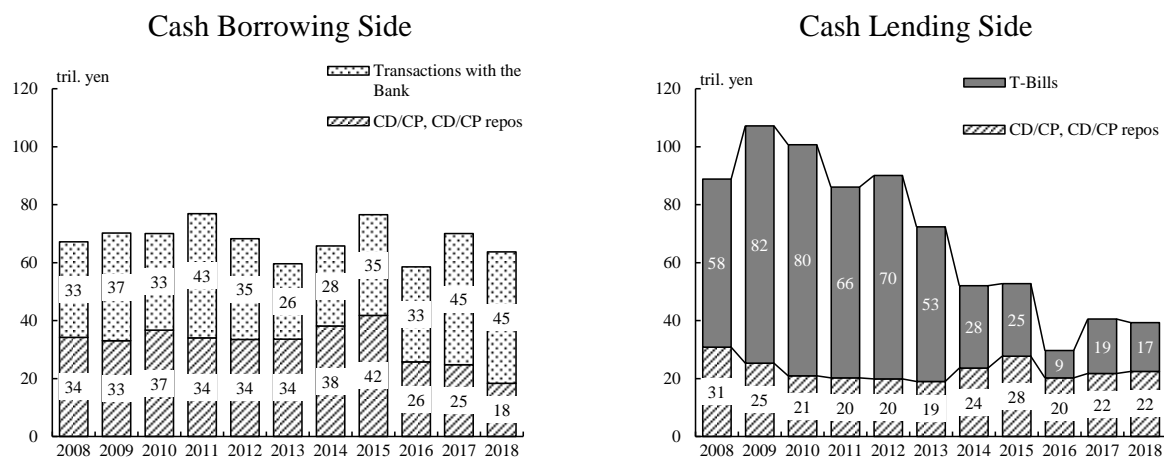
5. Investment in T-Bills Remained Unchanged and Investment in CPs Increased

The amount outstanding of transactions with the Bank remained more or less unchanged from the previous year when it increased due to an increase in the use of the Loan Support Program.

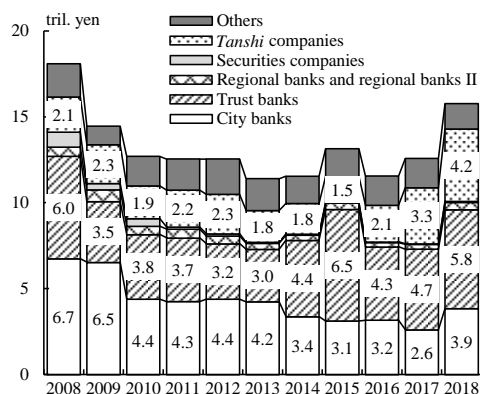
The amount outstanding of investment in T-Bills remained more or less unchanged from the previous year. This was supported by the need for T-Bills as collateral, although T-Bill yields fell below minus 0.1 percent, which is the rate applied to the policy-rate balances of financial institutions' current accounts at the Bank.

Regarding CD/CPs whose issuance rates hovered at around 0 percent, amid the difficulties in investing money at positive rates, financial institutions further constrained funding through them. On the other hand, the amount outstanding of investment in CD/CPs remained unchanged as a whole. Specifically, the amount outstanding of investment in CPs increased, reflecting consistent needs to invest surplus funds in CPs as issuance by business companies and others increased.

Amount Outstanding in Transactions with the Bank, CD/CP and T-Bill Transactions



Amount Outstanding of Financial Institutions' CP Holdings by Investor Type

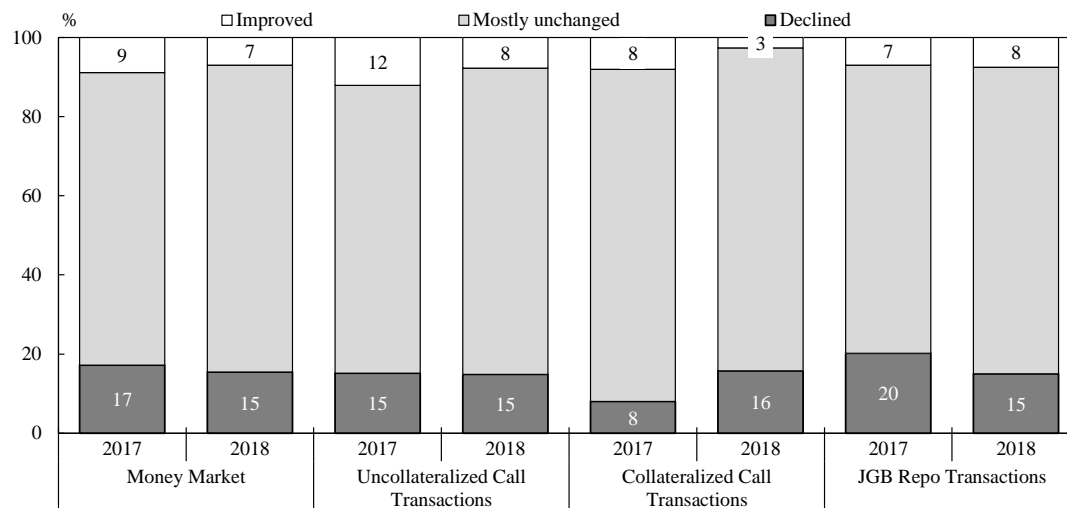


6. Perceptions of Market Participants on the Functioning of the Money Market

Although about 80 percent of all respondents answered that the functioning of the money market remained "mostly unchanged" from the previous year, the share of respondents who answered that it had "declined" (15 percent) exceeded that of respondents who answered that it had "improved" (7 percent).

In particular, with regard to collateralized call transactions, the amount outstanding of which decreased, the share of respondents who answered that the functioning had "declined" increased from the previous year (from 8 percent in 2017 to 16 percent in 2018), and the share of respondents who answered that it had "improved" decreased (from 8 percent in 2017 to 3 percent in 2018).

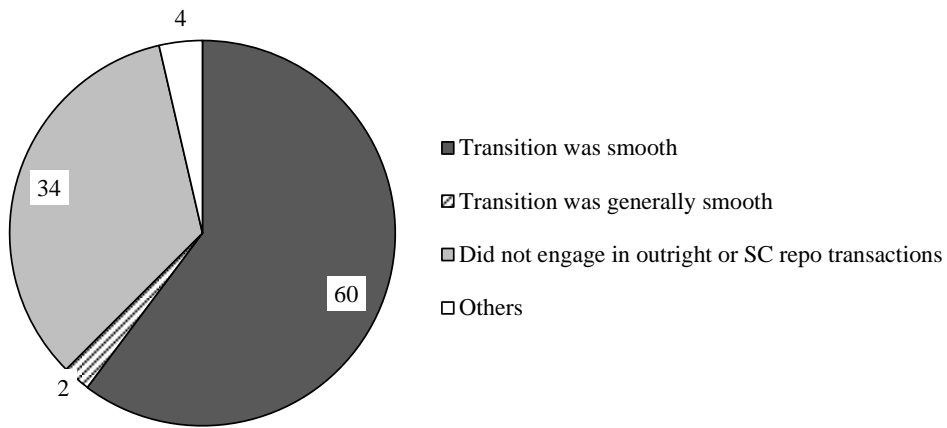
Perceptions of Market Participants on the Functioning of the Money Market



[BOX 1] Status of Transition to the Shortened JGB Settlement Cycle (of T+1)

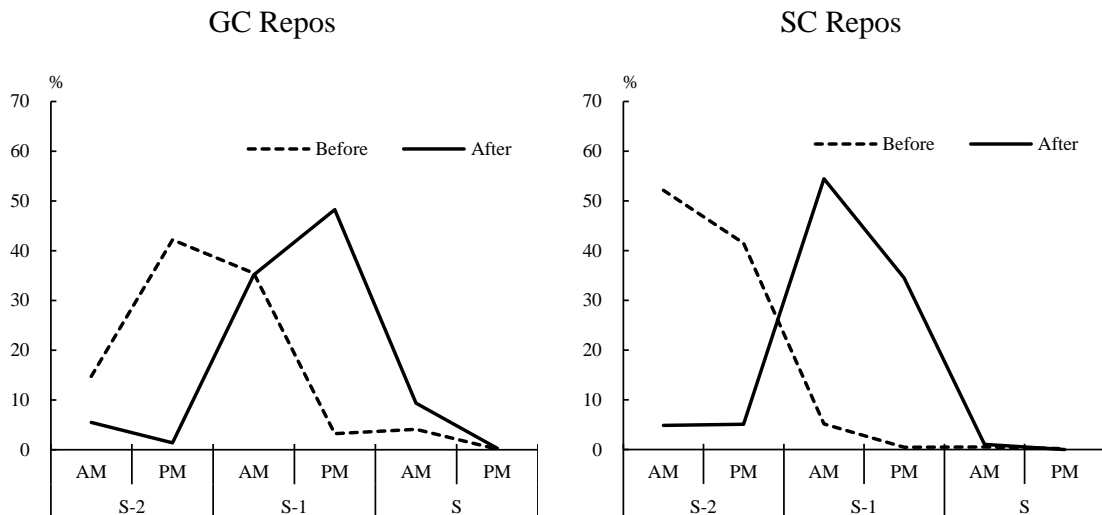
With regard to the shortening of the JGB settlement cycle (to T+1) implemented in May 2018, the majority of respondents who engage in outright and/or SC repo transactions answered that the process "was smooth," which indicated that the transition to the shortened settlement cycle had proceeded without difficulty.

Status of Transition to the Shortened JGB Settlement Cycle (of T+1) (%)



Looking at the contract timing of repo transactions based on the starting date, the contract timing for both GC repo and SC repo transactions was generally shifted back by about one business day.

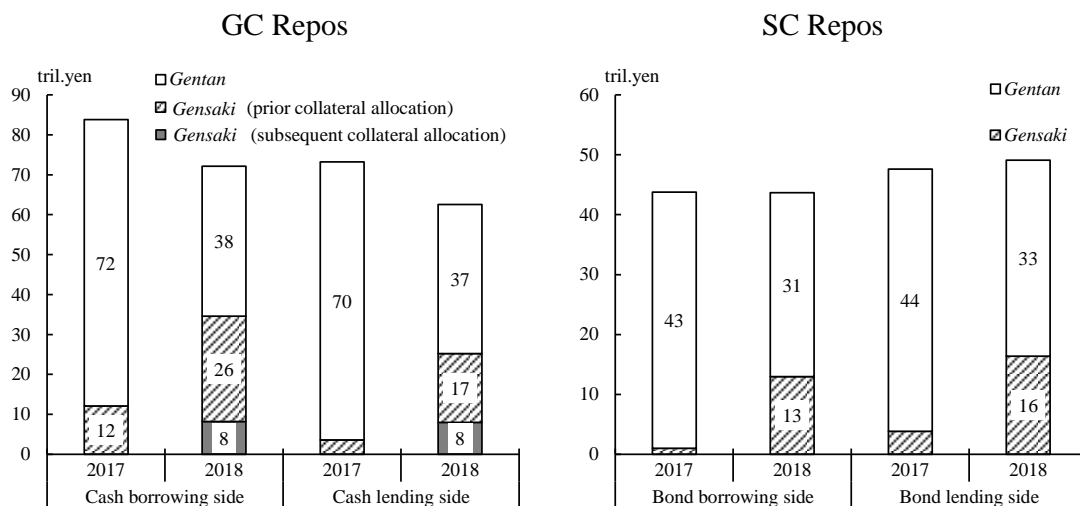
Change in the Contract Timing of Repos Before and After the Implementation of the T+1 Cycle



Note: Respondents that engaged in repo contracts before and after the implementation of the T+1 settlement cycle were asked to indicate their perceptions of the change in the contract timing of repos. The results are weighted averages with the amount outstanding of transactions at the end of July 2018.

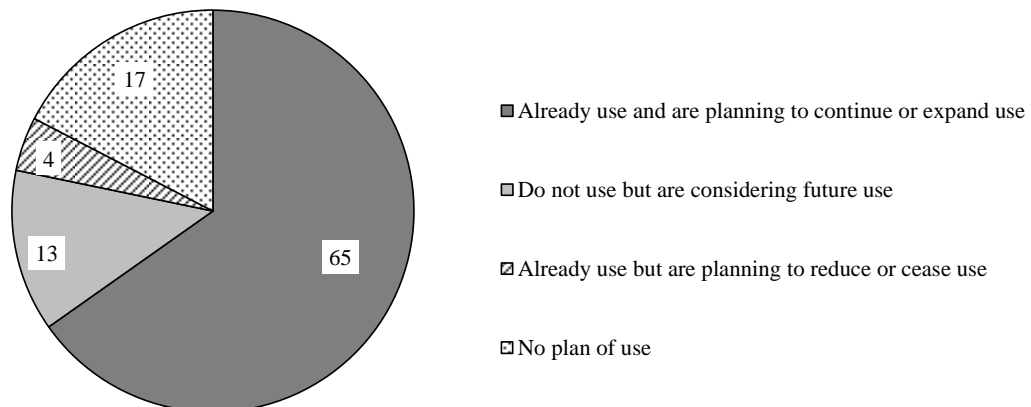
Furthermore, looking at repo transactions by contract type, although the share of *gentan* transactions remained high, the share of *gensaki* transactions increased significantly from the previous year, indicating that progress had been made in the shift to new *gensaki* transactions, which is recommended along with the implementation of the T+1 cycle. In addition, GC repo transactions under the subsequent collateral allocation method introduced with the implementation of the T+1 cycle were used to a certain extent.

Amount Outstanding in the Repo Market by Contract Type



Also, the majority of respondents answered that they "already use and are planning to continue or expand use" of GC repo transactions under the subsequent collateral allocation method. However, some respondents showed reluctance to use GC repo transactions under the subsequent collateral allocation method due to strong needs for prior collateral allocation and the large amount outstanding of prior collateral allocation transactions at present.

Status of the Use of Subsequent Collateral Allocation Method
GC Repo Transactions (%)

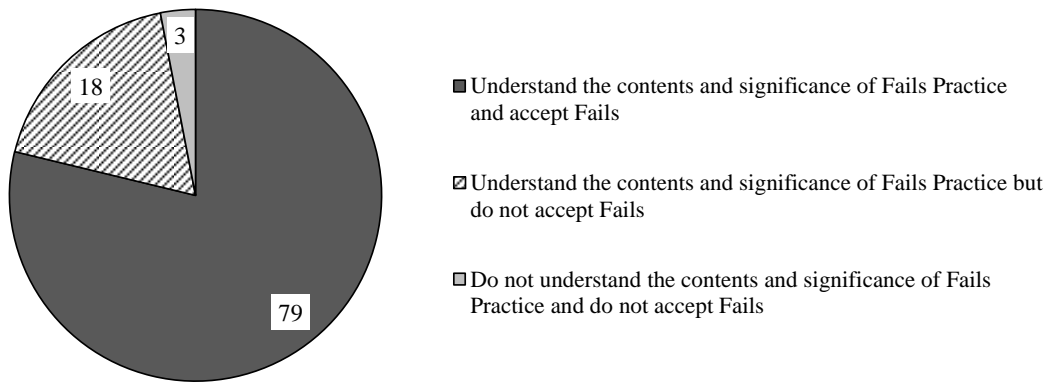


Note: Respondents are those that executed GC repo transactions in July 2018.

[BOX 2] Status of Acceptance of Fails Practice

With regard to the establishment of "Fails Practice," which has been recognized as a challenge from the perspective of enhancing liquidity in the government bond and repo markets, some pointed out that, without wide acceptance of Fails, the increase in transaction volume could be restrained due to the increased time constraints on the administrative process of transactions following the shortening of the JGB settlement cycle. With this in mind, looking anew at the status of acceptance of Fails Practice, the majority of respondents answered that they "understand the contents and significance of Fails Practice and accept Fails."

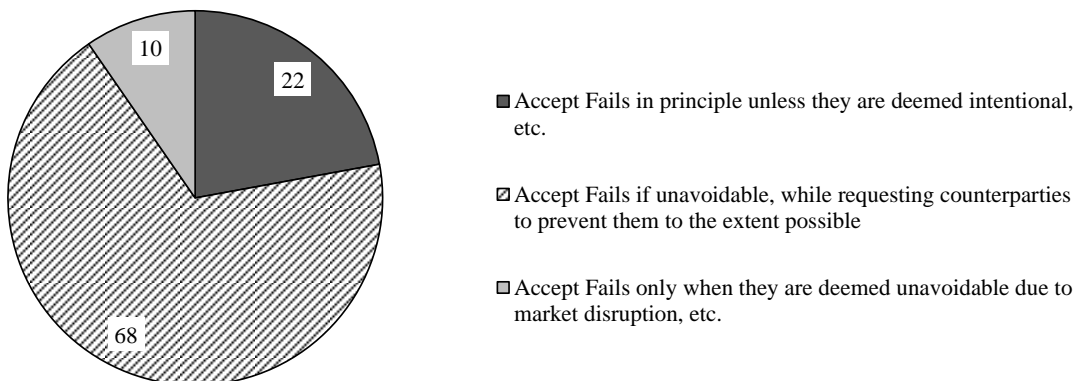
Status of Acceptance of Fails Practice (%)



Note: Respondents are those that executed repo transactions in July 2018.

However, looking at these respondents' actual stance on Fails, the majority answered that they "request counterparties to prevent them to the extent possible." This mainly reflected the large administrative burden in the event of a chain of Fails.

Actual Stance on Fails (%)



Note: Respondents are those that executed repo transactions in July 2018 and answered that they "understand the contents and significance of Fails Practice and accept Fails" to the above question.

Regarding the establishment of Fails Practice, it is hoped that the administrative process in response to Fails will develop further with a renewed recognition of the important role that Fails Practice plays in facilitating smooth transactions, and in maintaining and enhancing market liquidity, and also in times of emergency.

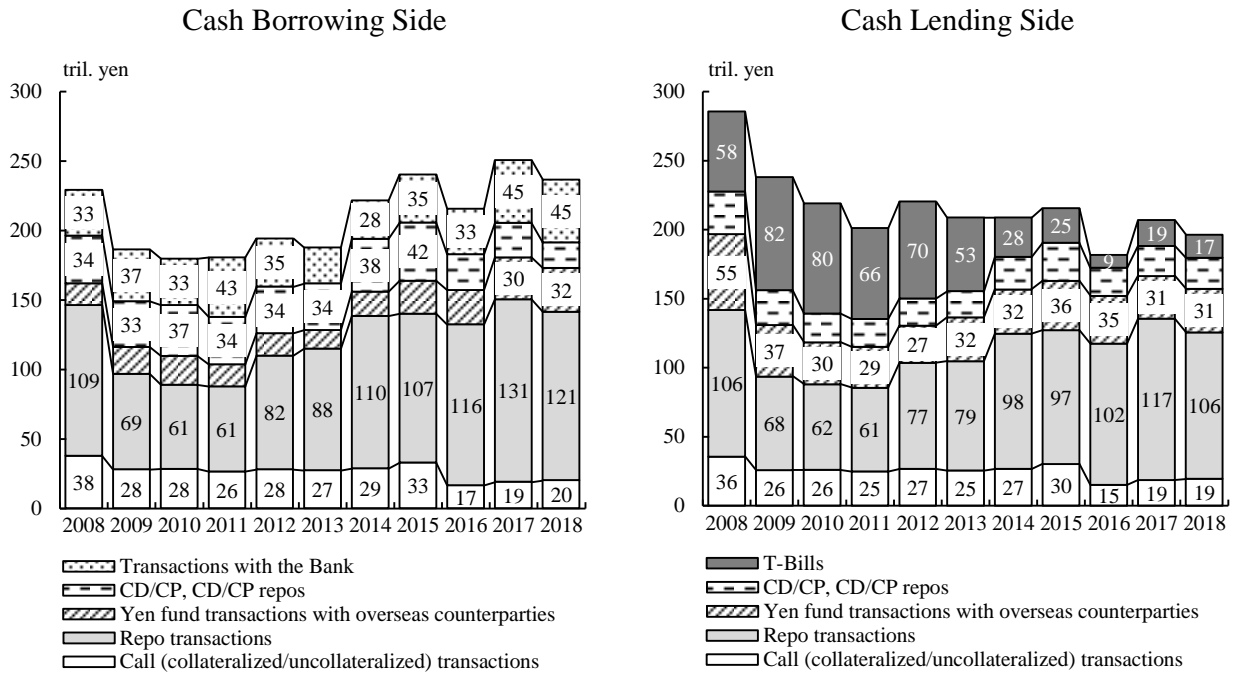
In particular, if the presence of overseas investors grows further in the government bond and repo markets, it is expected that it will become more likely for Fails to occur given that the trading stance to accept Fails as a norm will become more widespread together with the time difference and the large number of parties, such as custodians, involved in the transactions. Under such circumstances, it is assumed that a situation will arise in which it becomes unavoidable to be involved in Fails. Thus, it is necessary to establish administrative processing systems in preparation for Fails.

The Bank of Japan expects Fails Practice to become more established through initiatives by market participants and will continue to support such initiatives.

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Chart 1: Amount Outstanding in the Money Market



- 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.
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, Funds-Supplying Operations to Support Financial Institutions in Disaster Areas of the 2016 Kumamoto Earthquake, Provisioning Measure to Support Strengthening the Foundations for Economic Growth, 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

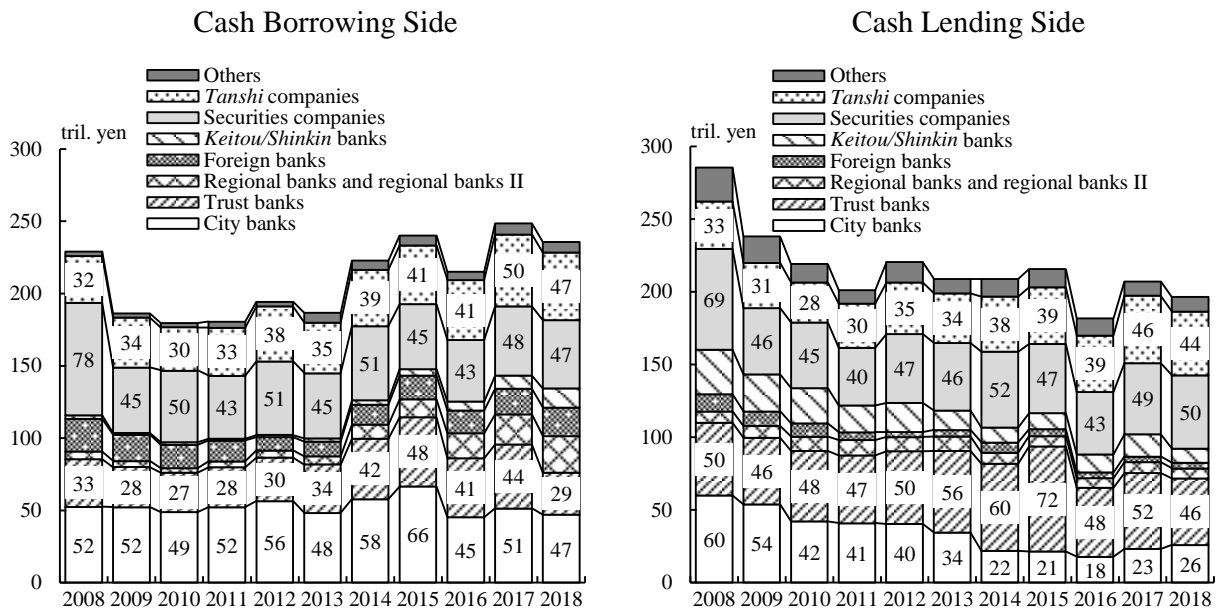


Chart 3: Amount Outstanding of Fund Lending by Institutions Eligible and Those Not Eligible for Remuneration

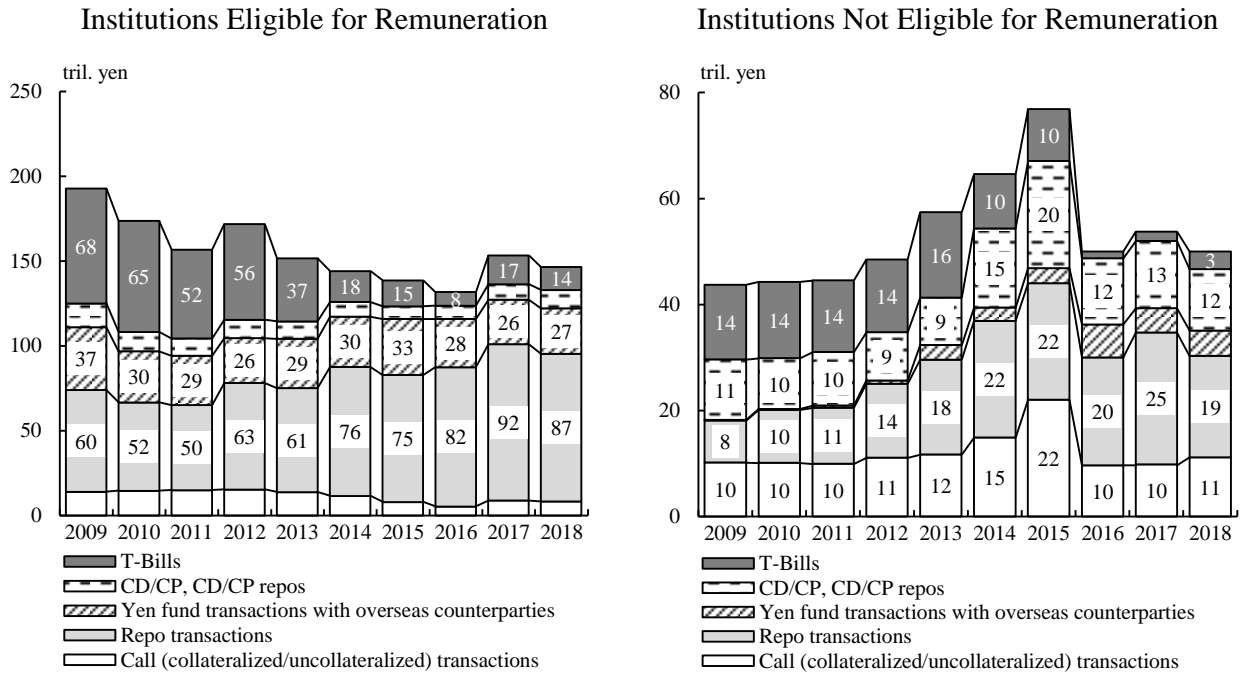
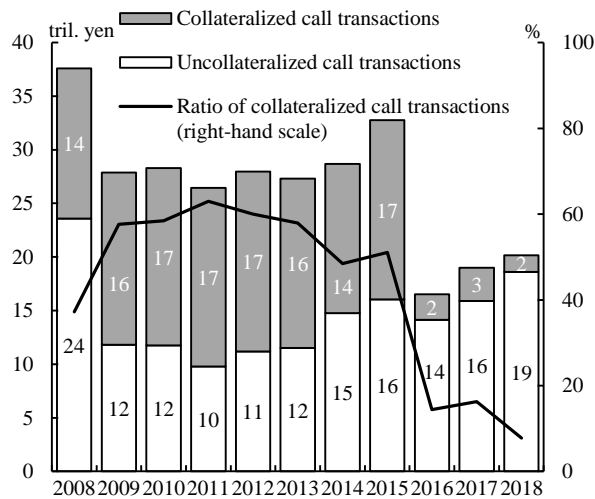


Chart 4: Amount Outstanding in the Call Market and the Ratio of Collateralized Transactions



Note: Cash borrowing side.

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

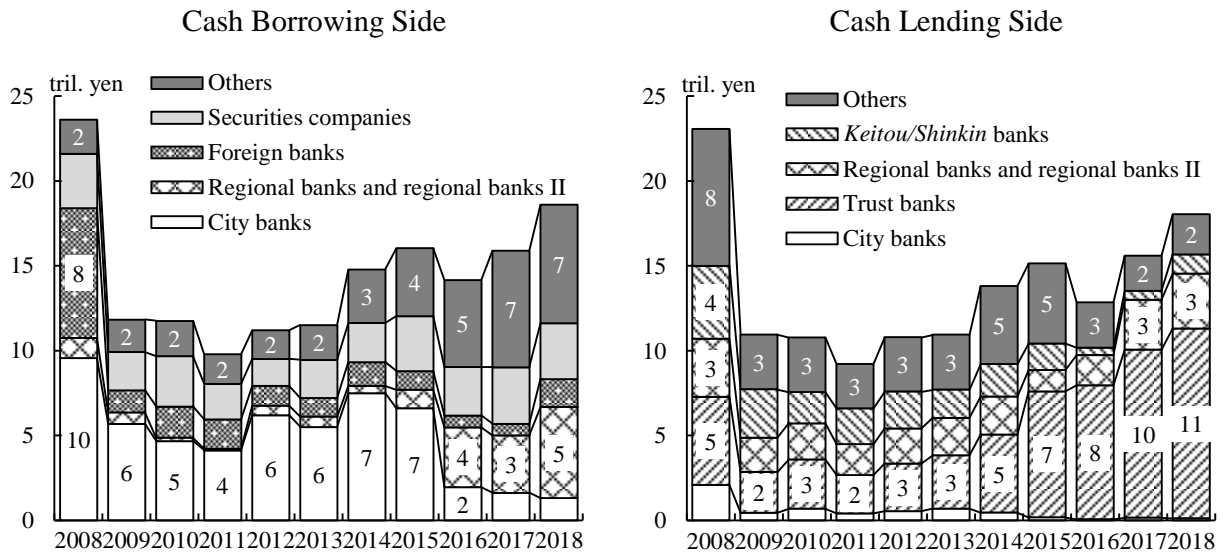
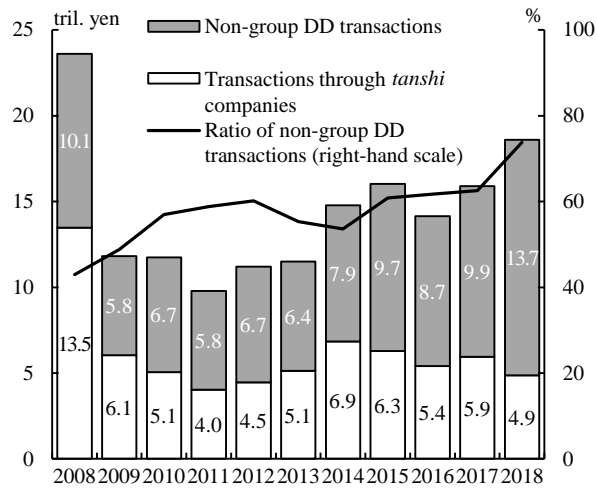
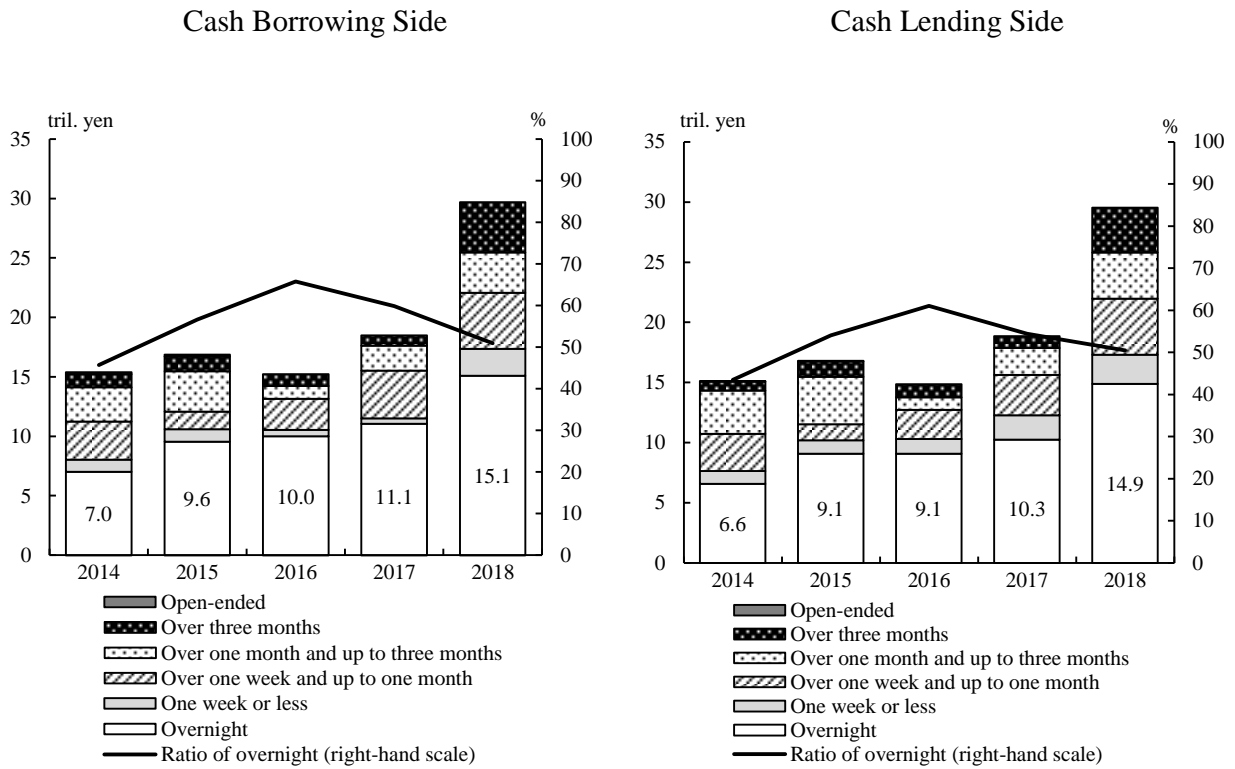


Chart 6: Amount Outstanding in the Uncollateralized Call Market and the Ratio of Non-Group Direct Dealing (DD) Transactions



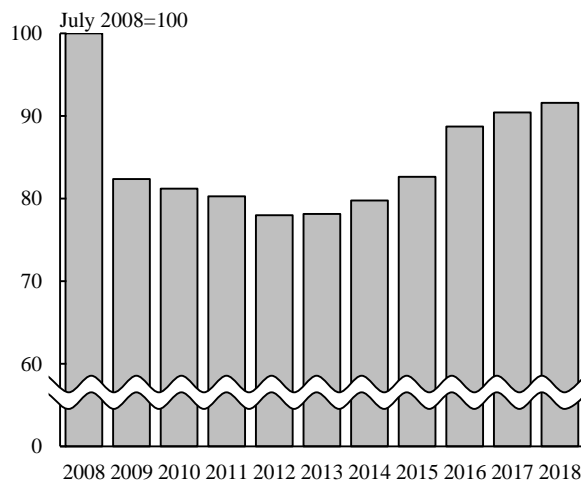
Note: Cash borrowing side.

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 2018. Adjusted for the effects of mergers and other factors.

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

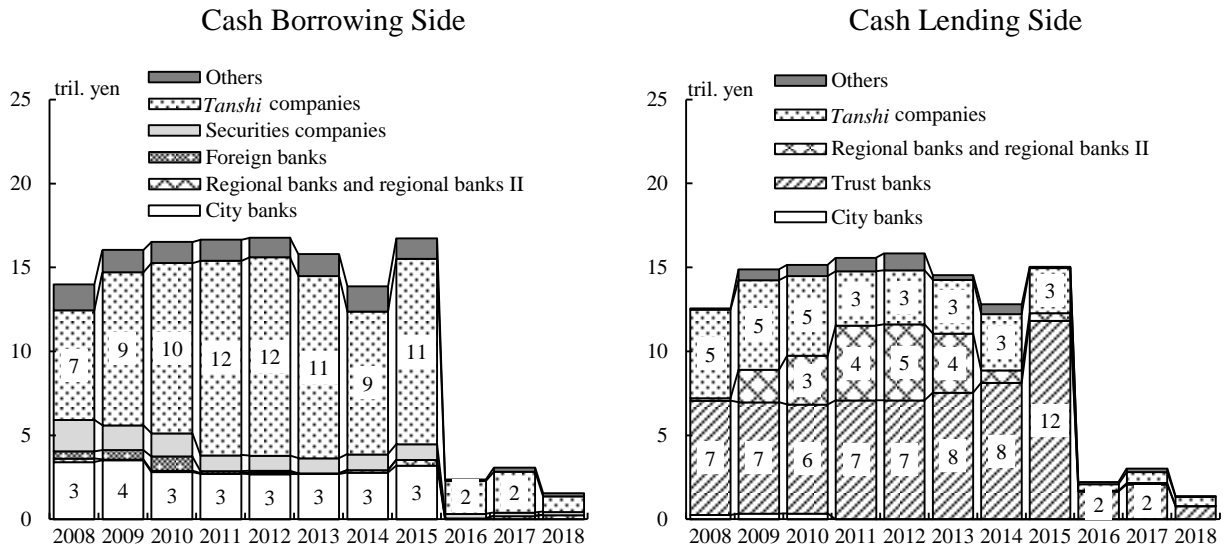


Chart 10: Amount Outstanding in the Collateralized Call Market by Term

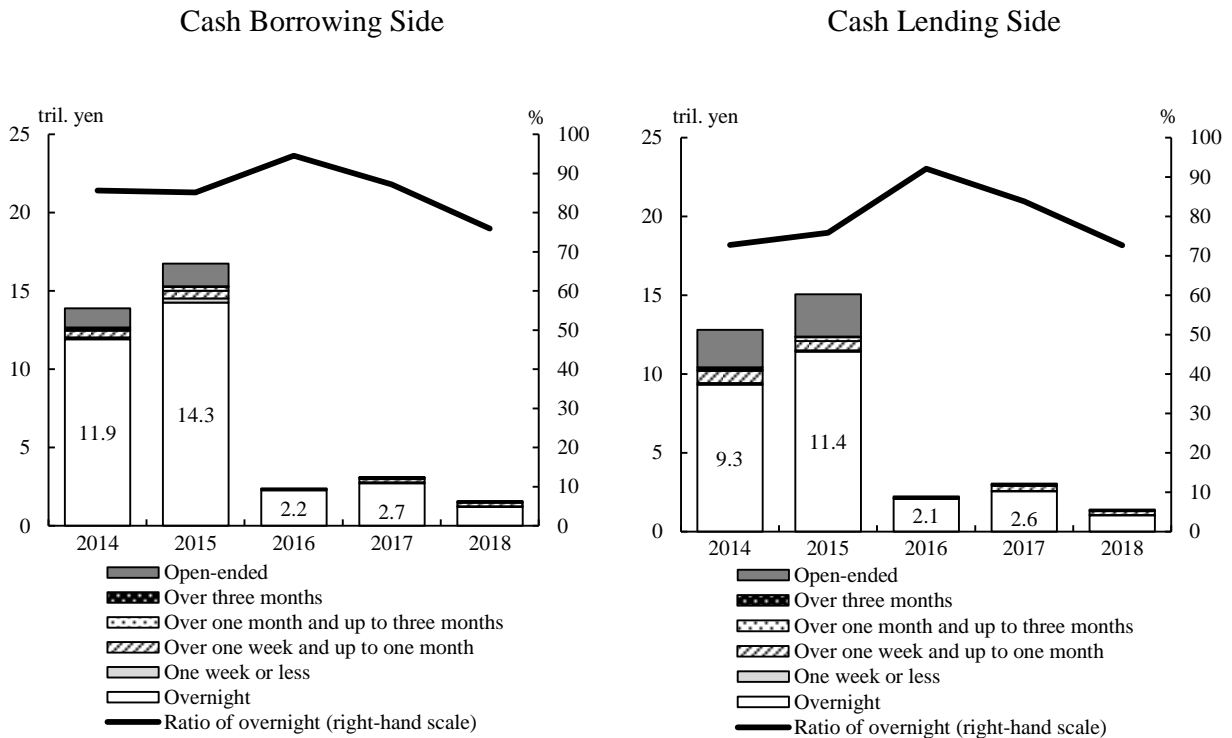


Chart 11: Frequency of Call Transactions

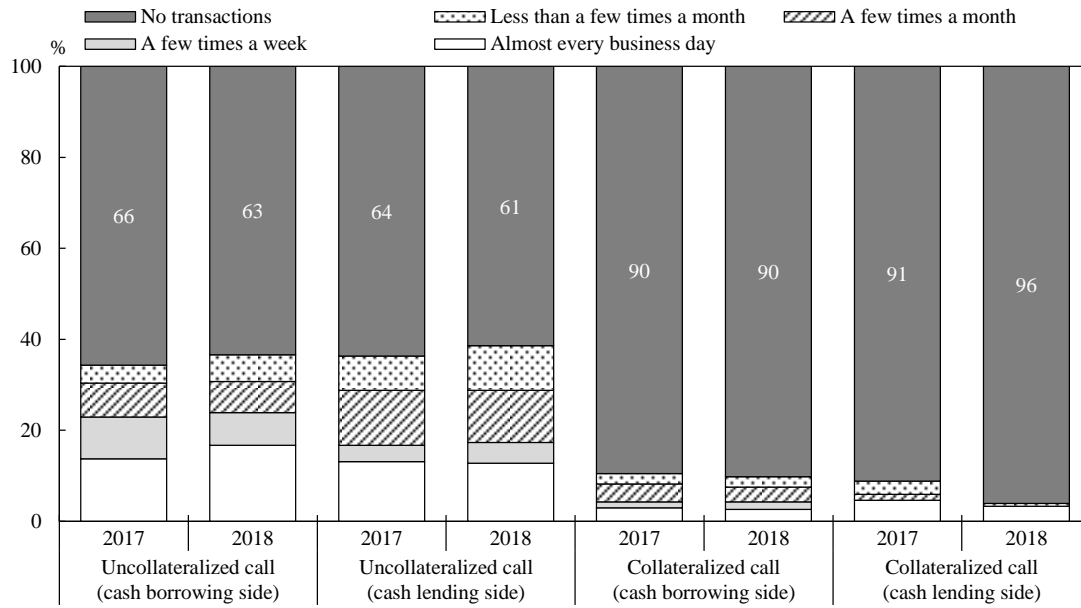
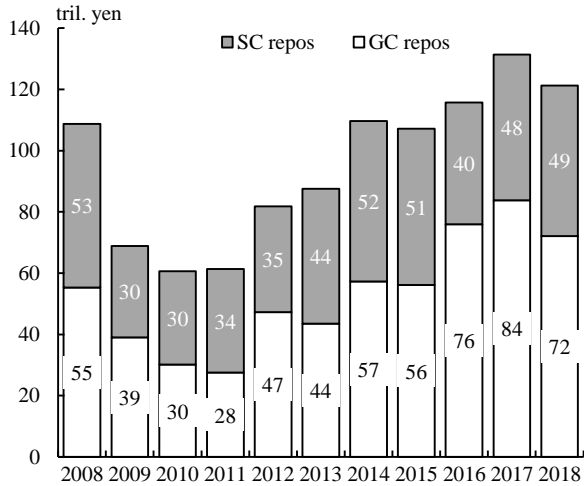
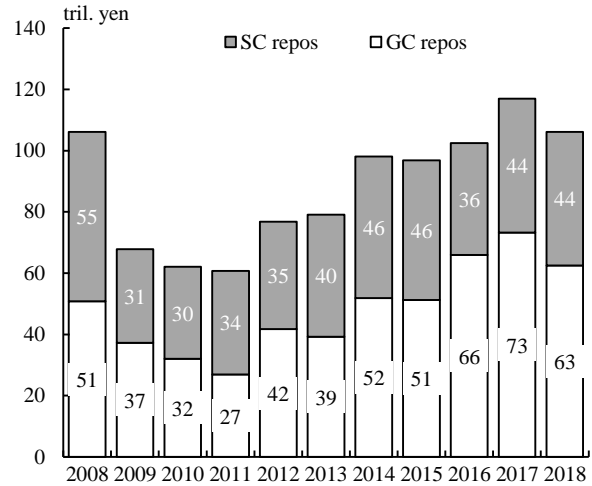


Chart 12: Amount Outstanding in the Repo Market
By Transaction Type

Cash Borrowing Side

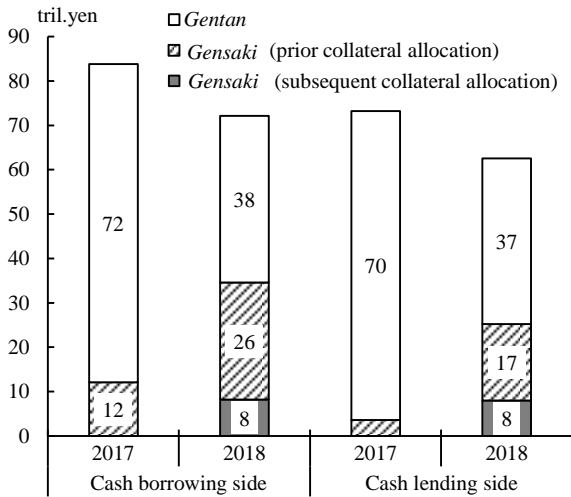


Cash Lending Side



By Contract Type

GC Repos



SC Repos

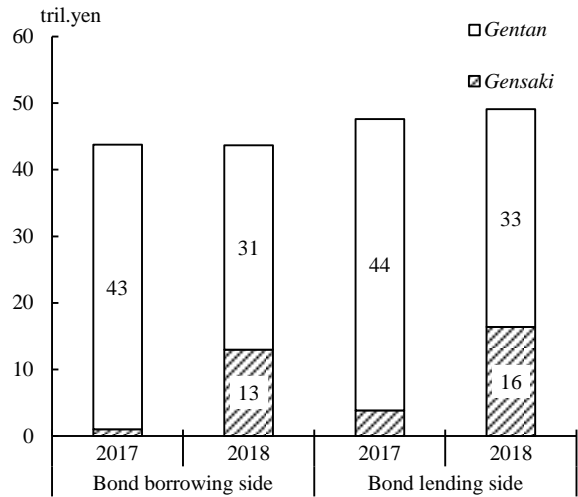
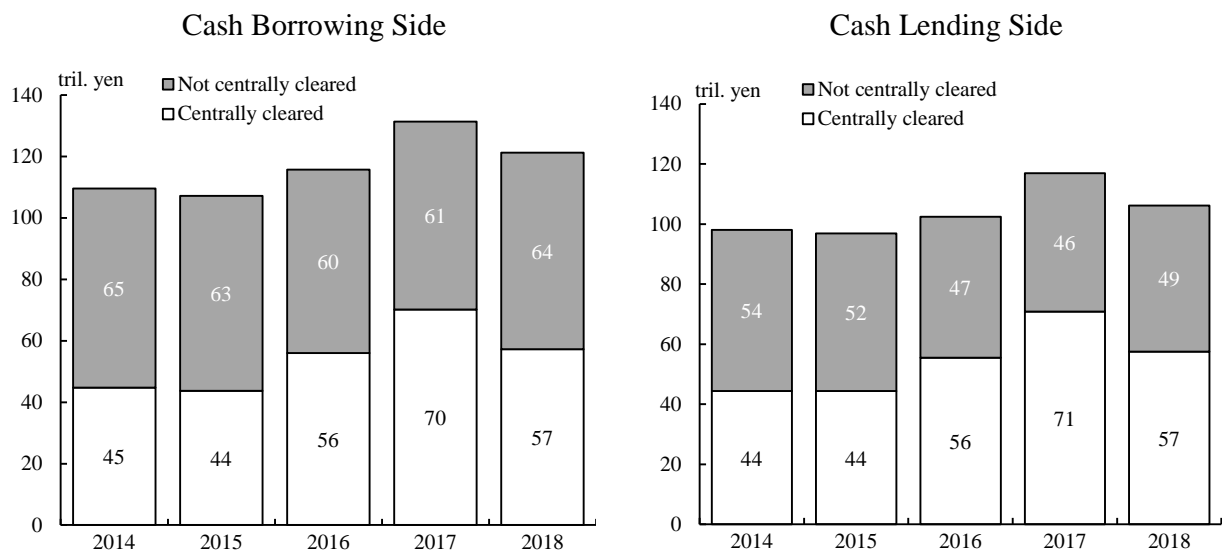
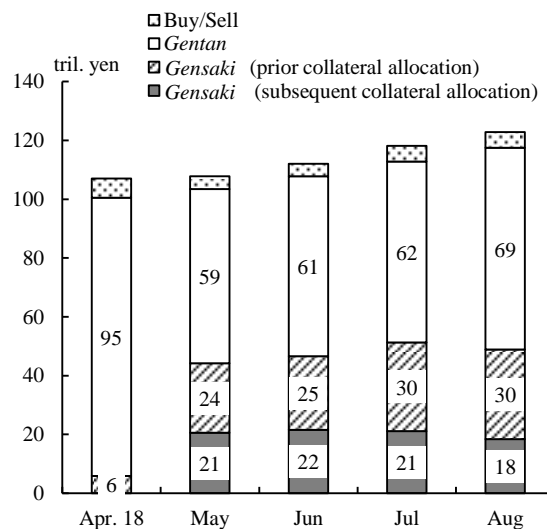


Chart 13: Status of Centrally Cleared Repo Transactions
By Settlement Type



Note: Centrally cleared transactions refer to those cleared by Japan Securities Clearing Corporation (JSCC).

Amount of Obligations Assumed by JSCC by Transaction Type (Daily Average)



Note: Based on the amount of obligations assumed (total of buy and sell transactions). With regard to *Gentan* and *Gensaki* transactions, a set of start and end legs are counted.

Source: Japan Securities Clearing Corporation.

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

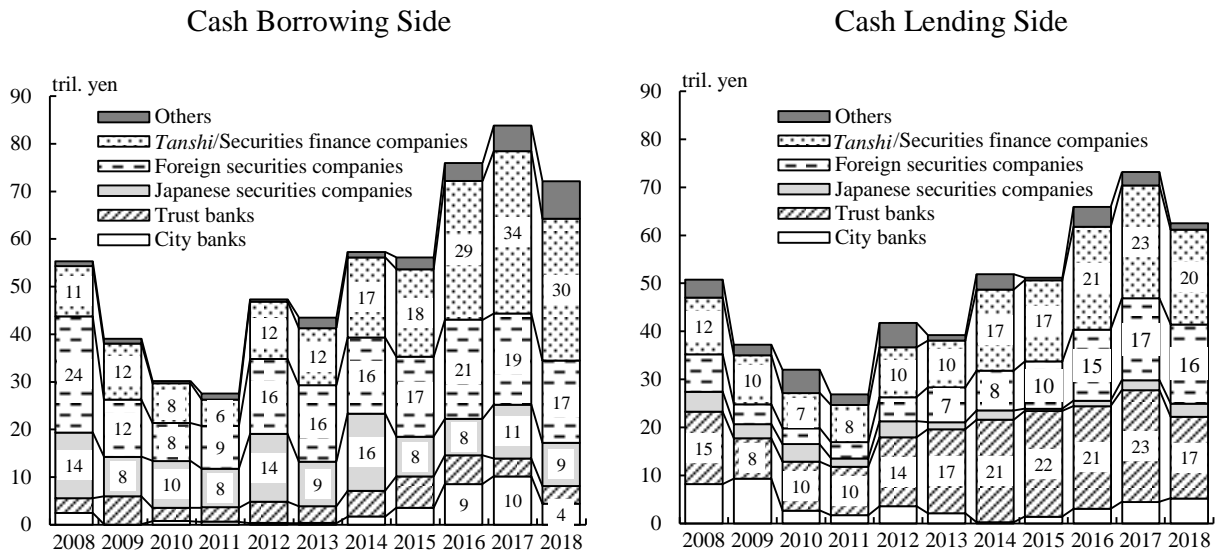


Chart 15: Amount Outstanding in the GC Repo Market by Term

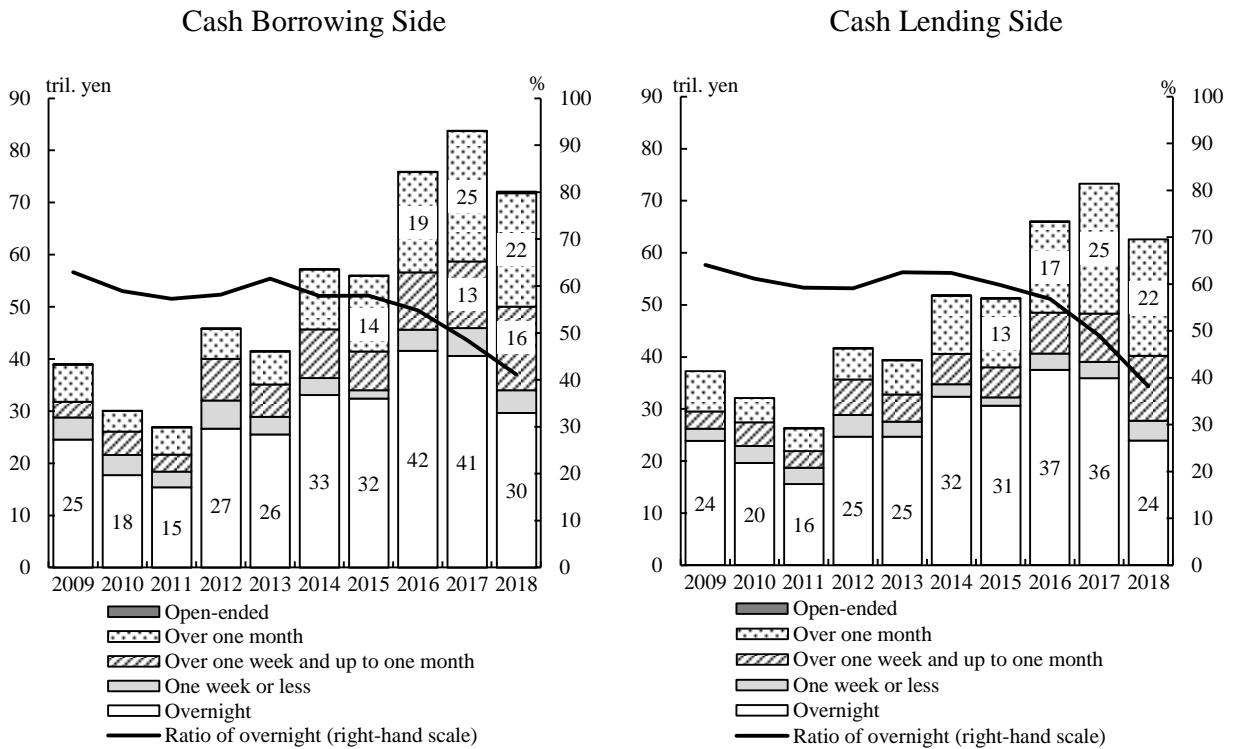
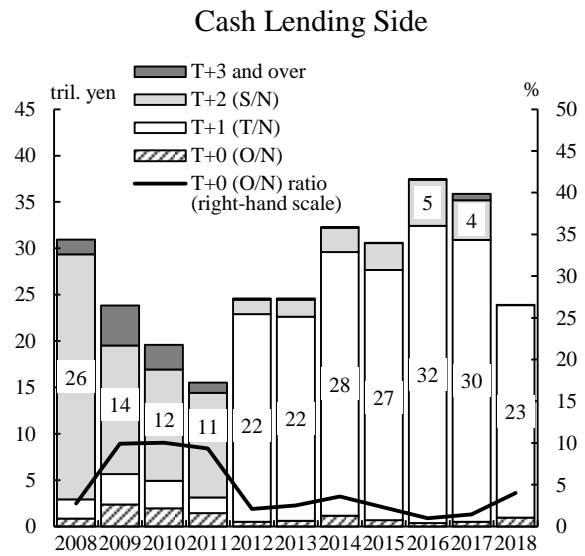
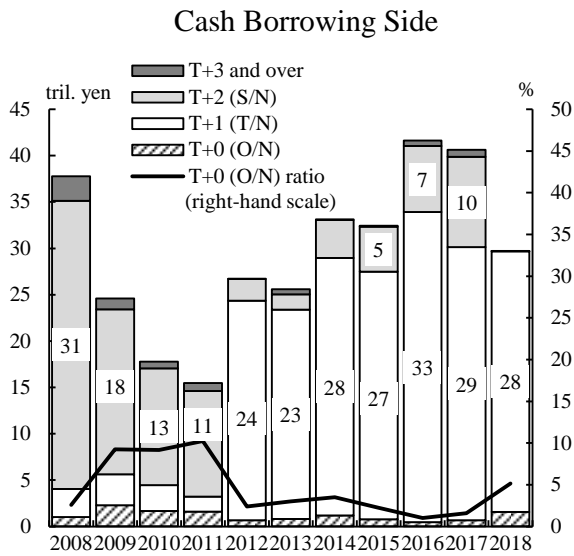


Chart 16: Amount Outstanding in the GC Repo Market by Starting Date

Overnight Transactions



Term Transactions

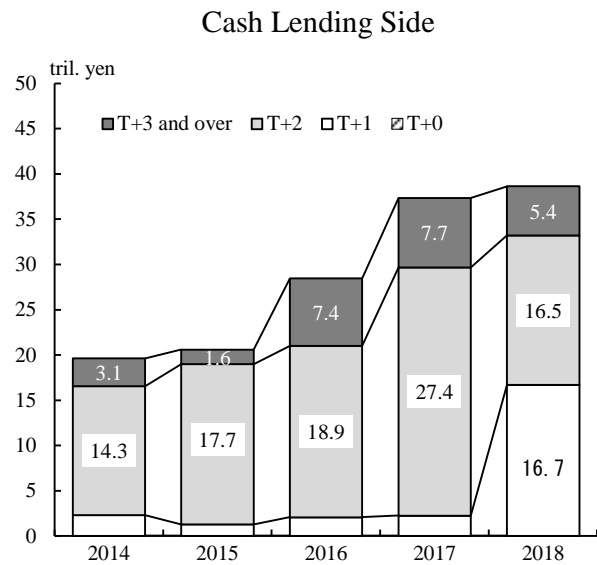
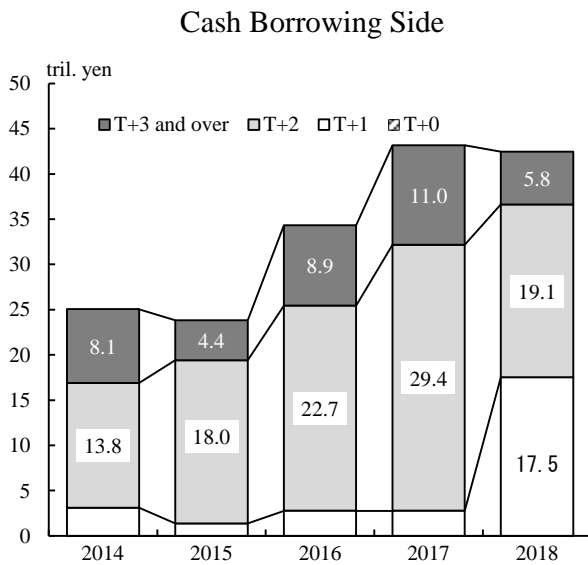
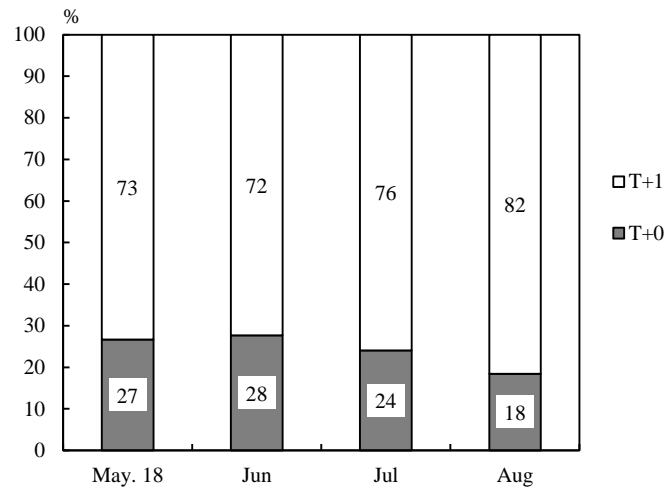
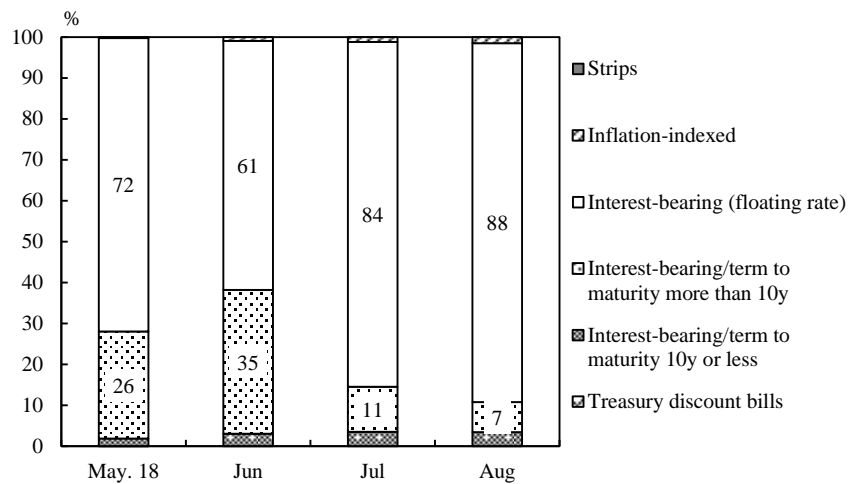


Chart 17: Ratio of Subsequent Collateral Allocation Method GC Repo Transactions by Starting Date



Note: Based on the amount of obligations assumed. Monthly average.
Source: Japan Securities Clearing Corporation.

Chart 18: Ratio of Subsequent Collateral Allocation Method GC Repo Transactions by Type of JGB Basket



Note: Based on the amount of obligations assumed.
Source: Japan Securities Clearing Corporation.

Chart 19: Amount Outstanding in the SC Repo Market by Investor Type

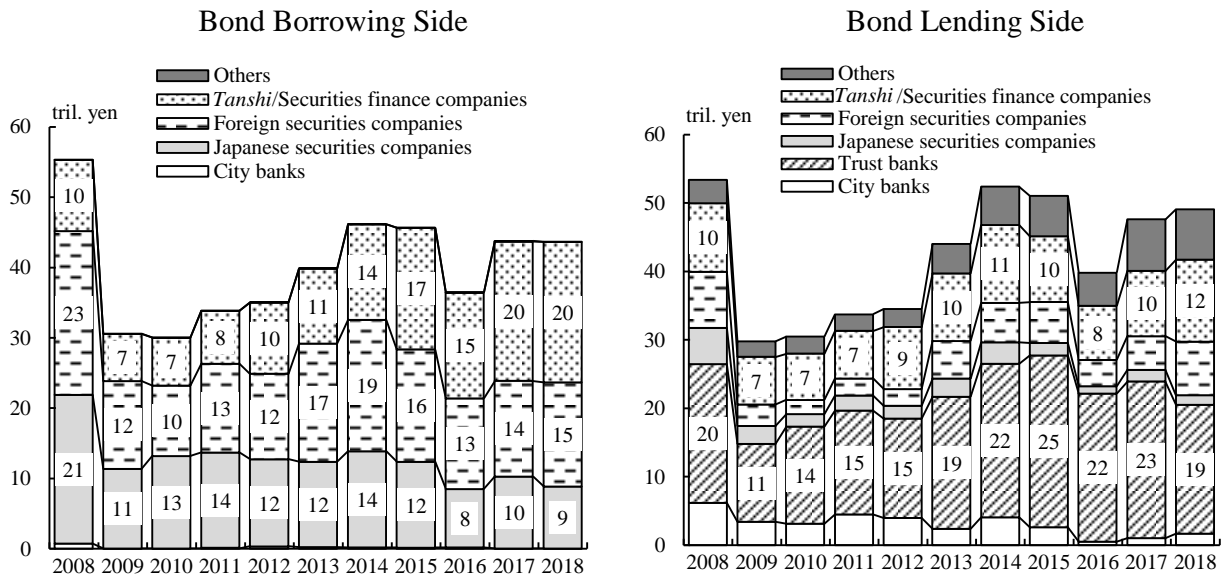
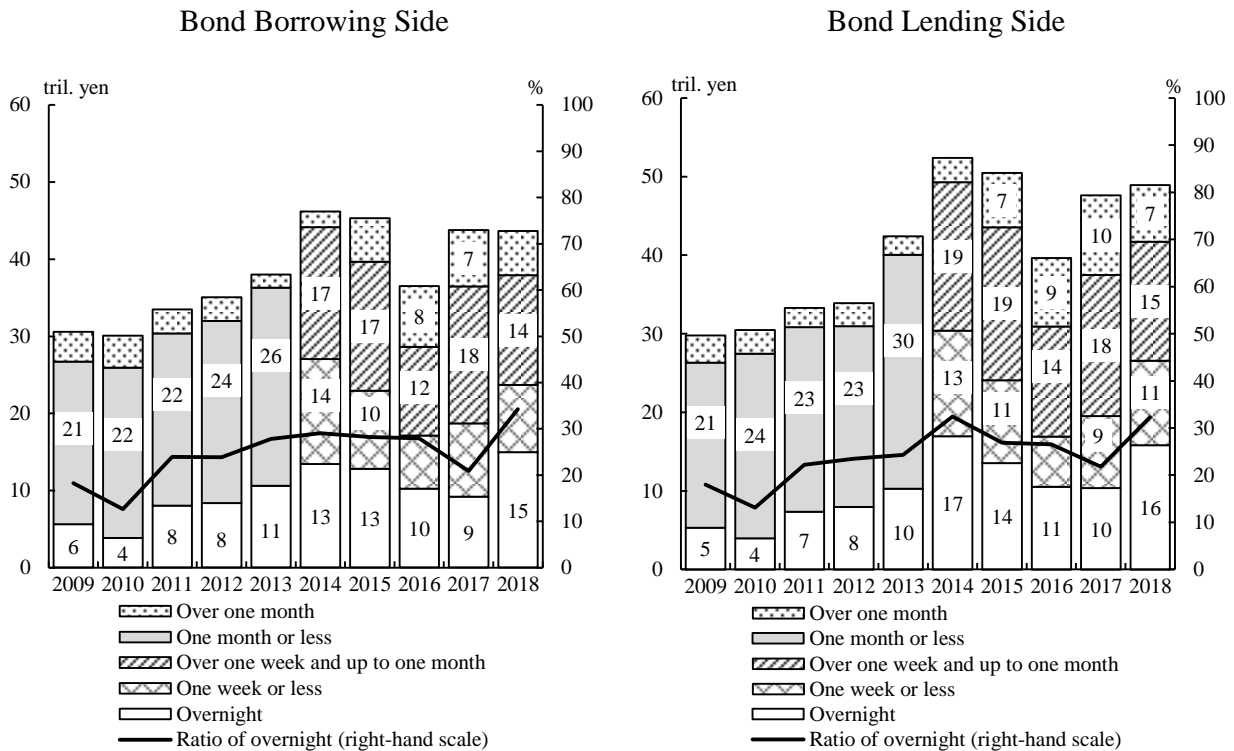
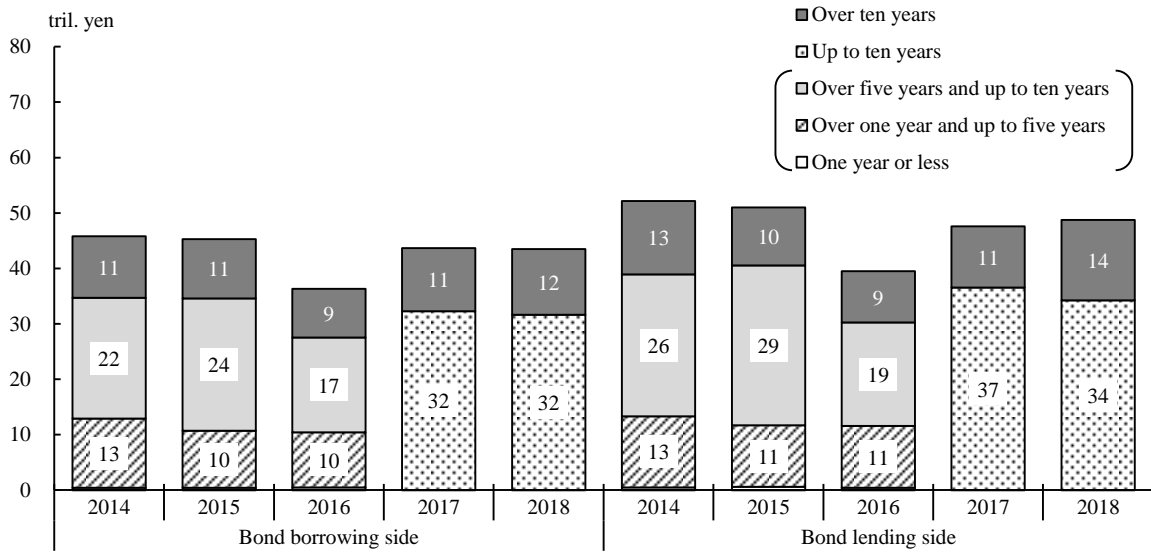


Chart 20: Amount Outstanding in the SC Repo Market by Term



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 21: Amount Outstanding in the SC Repo Market by Collateral Maturity



Note: Repo transactions with fixed-rate coupon-bearing bonds as collateral. From the 2017 survey, "over five years and up to ten years," "over one year and up to five years," and "one year or less" have been combined into "up to ten years."

Chart 22: Frequency of Repo Transactions

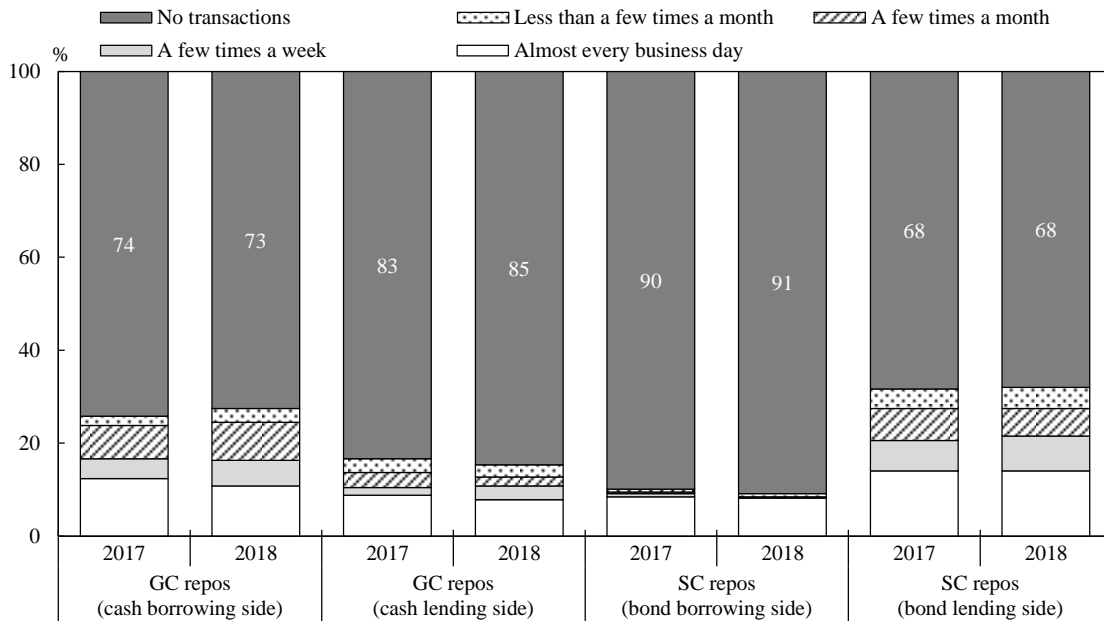


Chart 23: Amount Outstanding of Repo Transactions in Managed Securities Trusts by Term

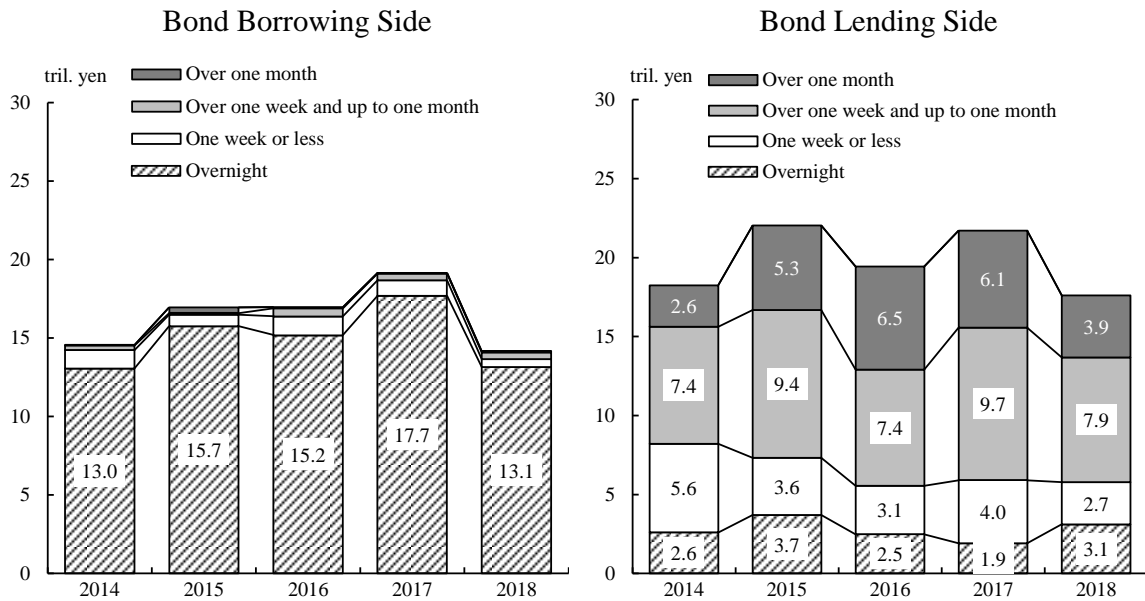


Chart 24: Amount Outstanding of Financial Institutions' CP Holdings by Investor Type

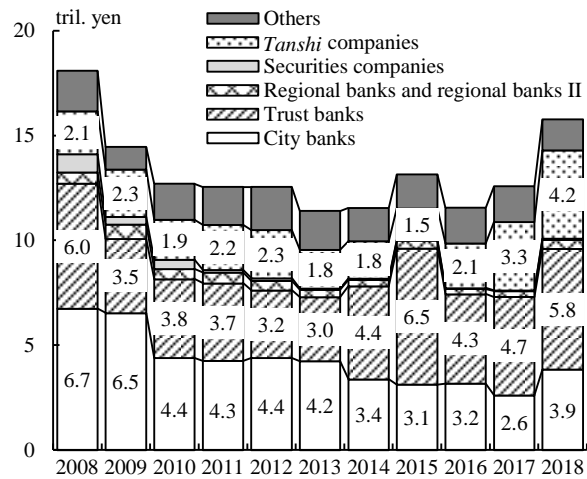
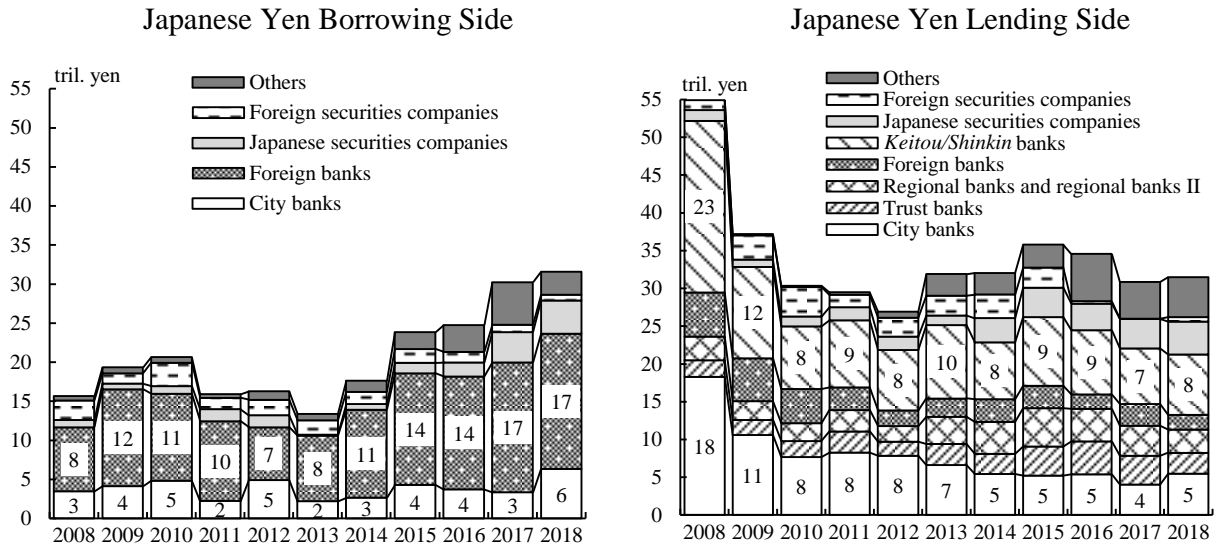
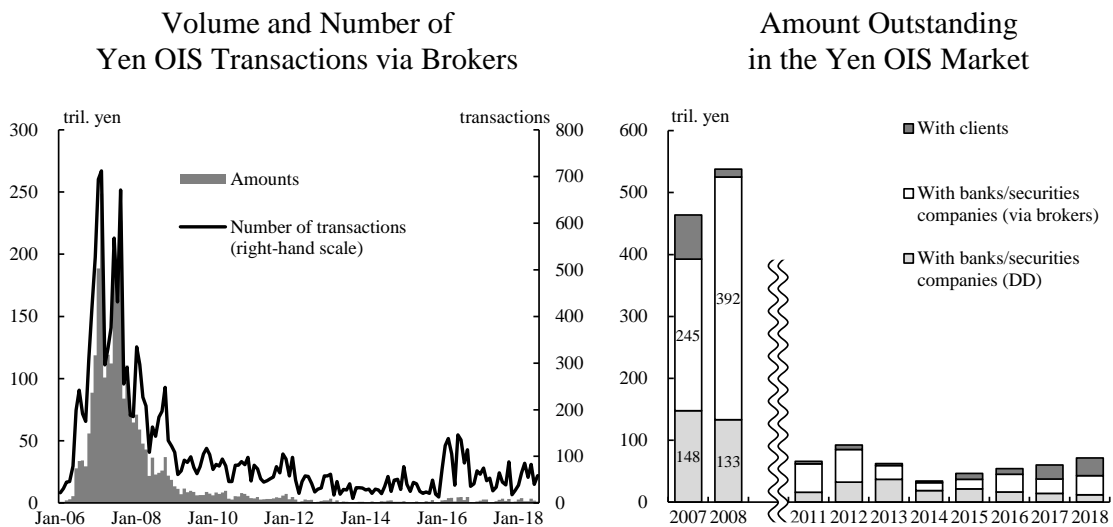


Chart 25: Amount Outstanding of Yen Fund Transactions with Overseas Counterparties by Investor Type



Note: The total of yen lending/funding through the FX swap market (those with a term of one year or less), euroyen transactions, and yen lending/borrowing transactions with the overseas offices of financial institutions.

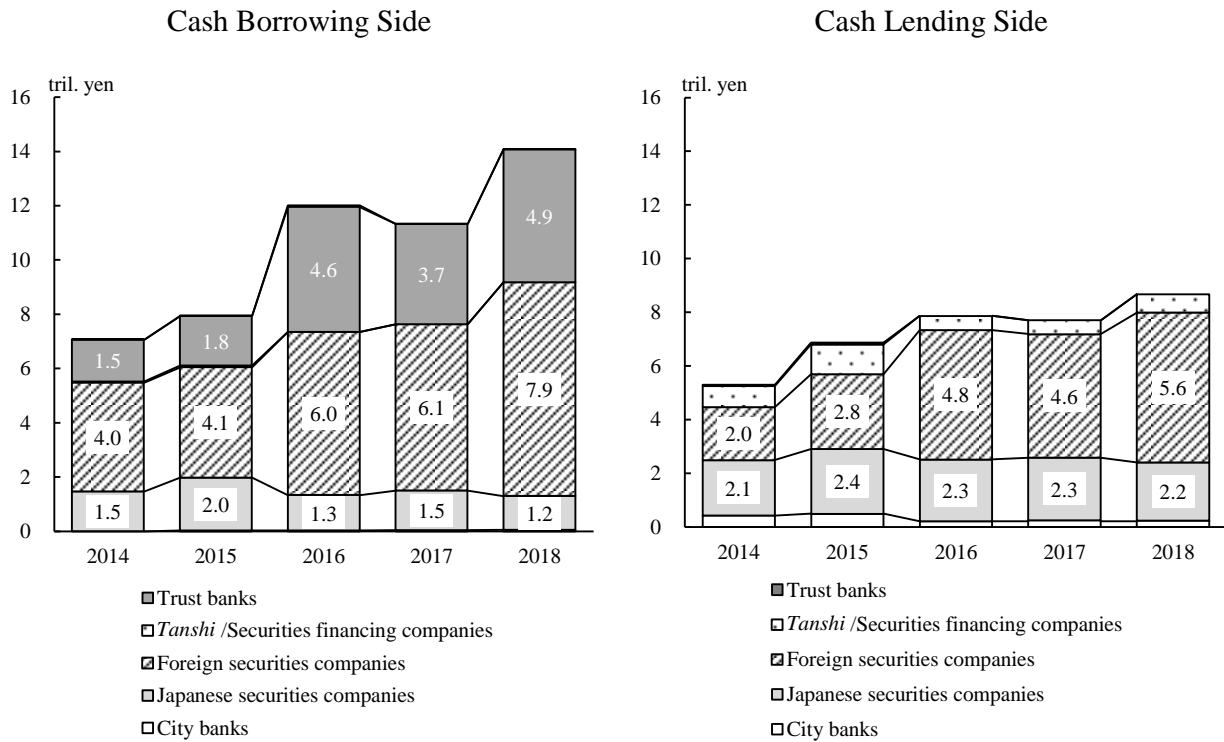
Chart 26: Yen Overnight Index Swap Market



Source: Money Brokers Association.

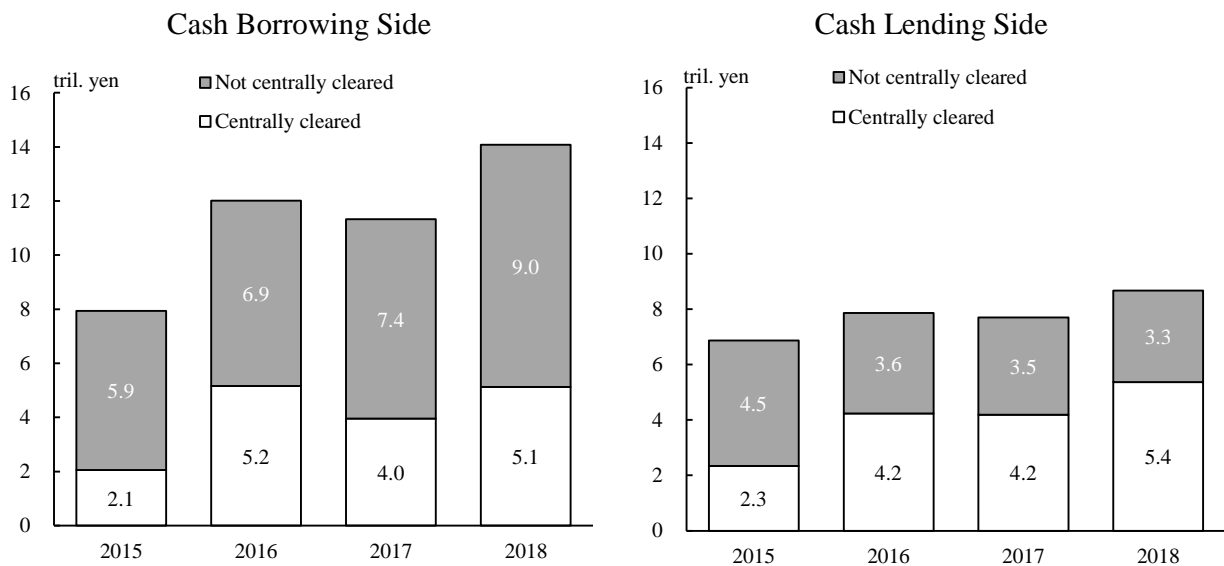
Note: Includes transactions by overseas offices of financial institutions. On the basis of notional amounts.

Chart 27: Amount Outstanding in the Equity Repo Market
By Investor Type



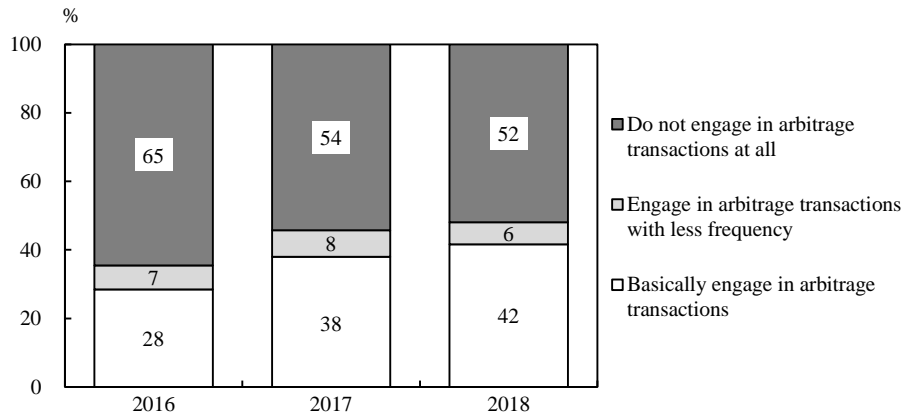
Note: Excludes the institutional credit trading, general margin trading, and equity lending between a financial instruments business operator and a securities finance company. The same applies to the next chart.

By Settlement Type



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

Chart 28: Stance on Arbitrage Trading Using the Three-Tier System of Financial Institutions' Current Accounts at the Bank



Reasons for Responding "Engage in Arbitrage Transactions with Less Frequency" or "Do Not Engage in Arbitrage in Arbitrage Transactions at All" to the Above Question (Multiple Responses Allowed)

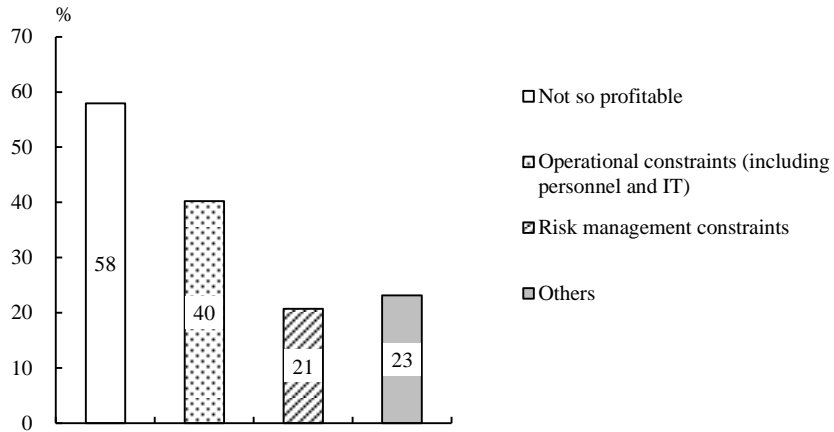
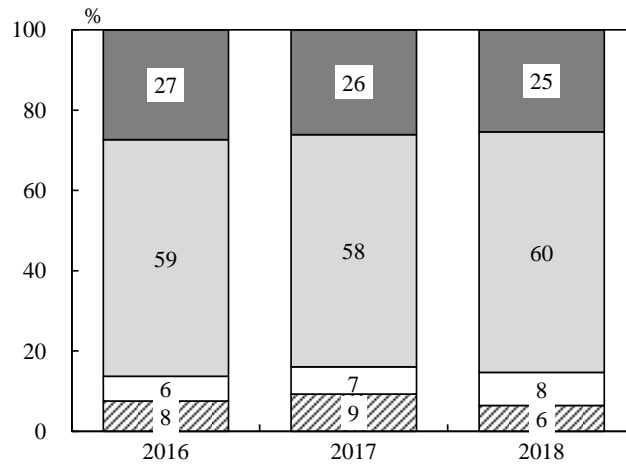


Chart 29: Stance on the Management of Current Account Deposits at the Bank

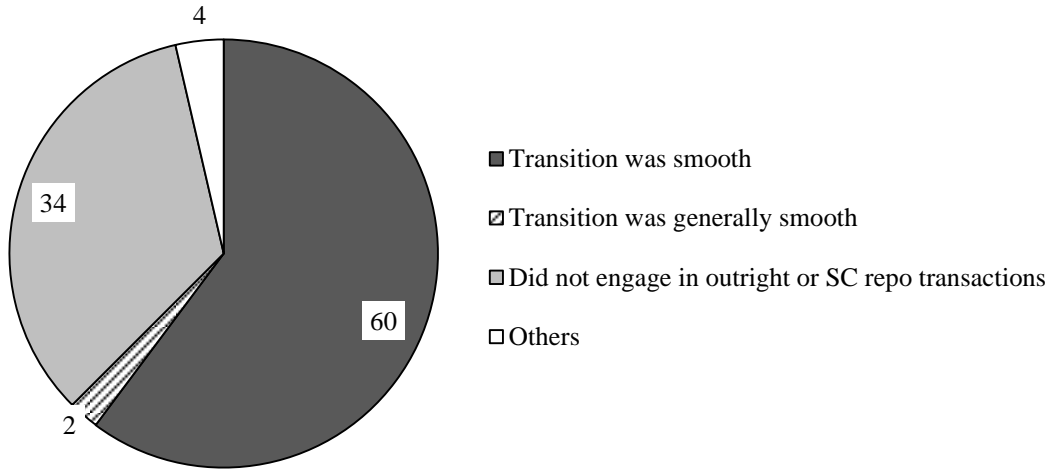
- Adjust the balance so that only the positive interest rate is applied
- Adjust the balance so that only the positive or the zero interest rate is applied
- Have other standards
- ▨ Do not have standards



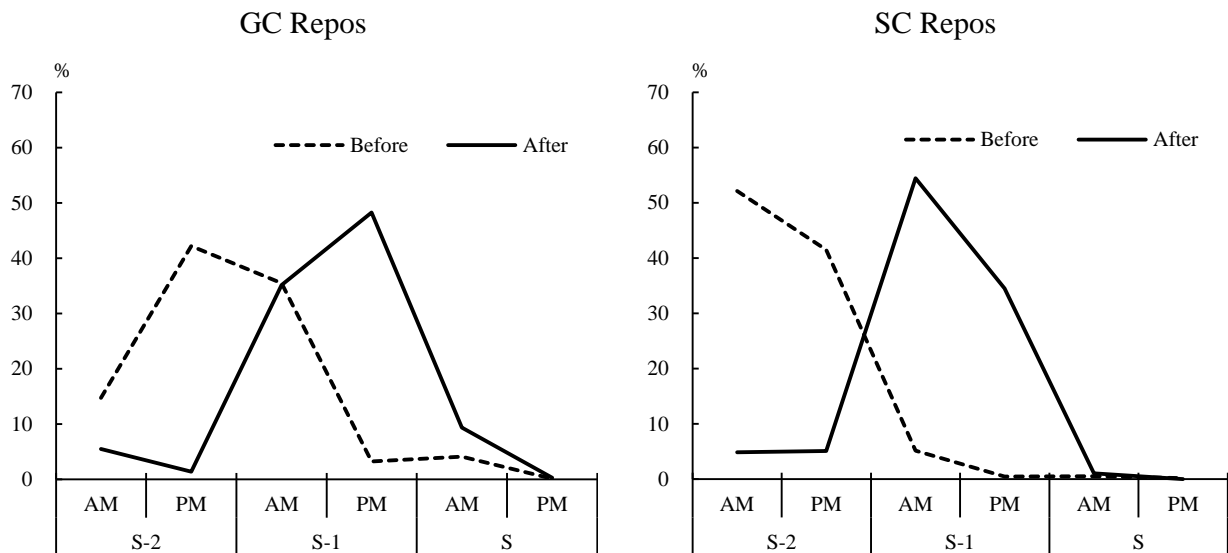
Note: Respondents are only those who have current account deposits at the Bank.

Chart 30: Topics in the Money Market

Status of Transition to the Shortened JGB Settlement Cycle (of T+1) (%)

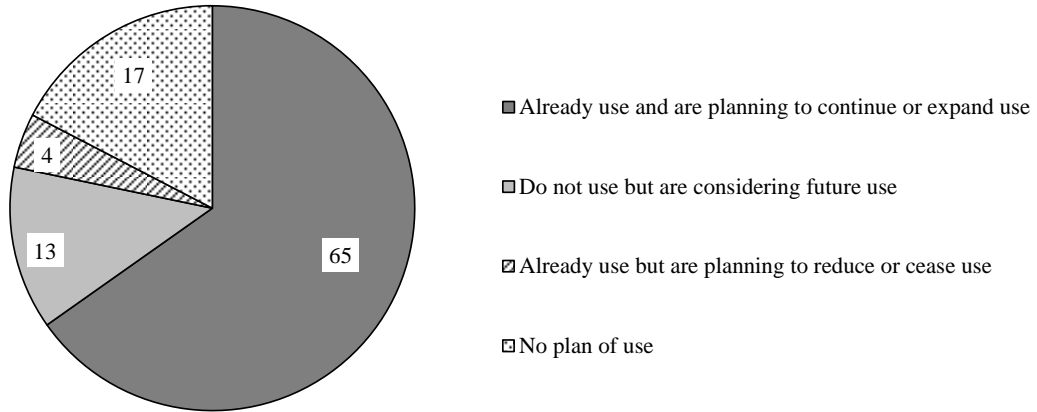


Change in the Contract Timing of Repos Before and After the Implementation of the T+1 Cycle



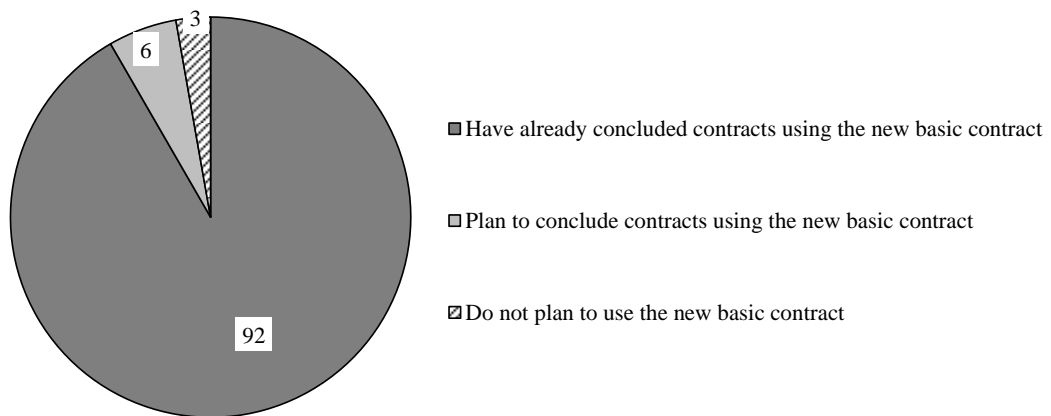
Note: Respondents that engaged in repo contracts before and after the implementation of the T+1 settlement cycle were asked to indicate their perceptions of the change in the contract timing of repos. The results are weighted averages with the amount outstanding of transactions at the end of July 2018.

Status of the Use of Subsequent Collateral Allocation Method GC Repo Transactions (%)



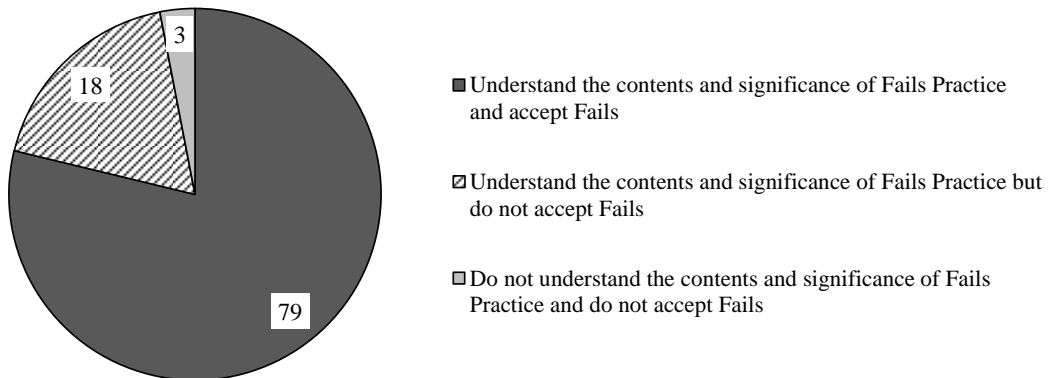
Note: Respondents are only those counterparties that executed GC repo transactions in July 2018.

Status of the Use of the New Basic Contract Supporting the Subsequent Collateral Allocation Method GC Repo Transactions (%)



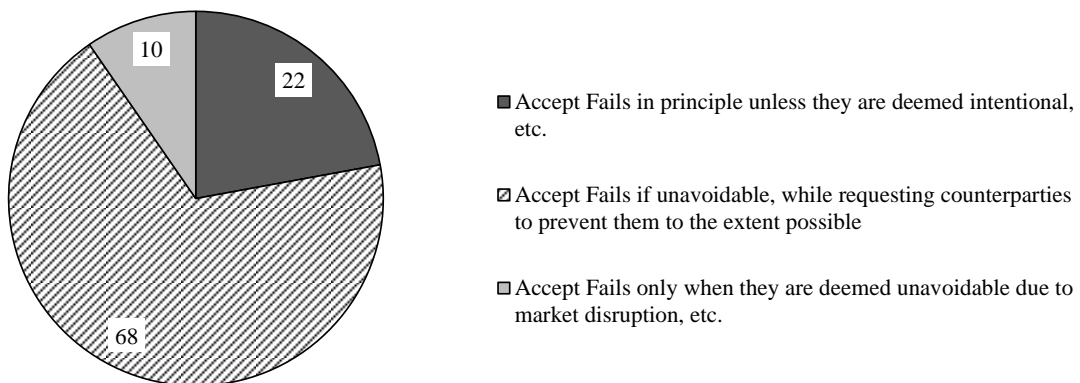
Note: Respondents are only those counterparties that executed GC repo transactions in July 2018 and also participate in JSCC's JGB clearing services.

Status of Acceptance of Fails Practice (%)



Note: Respondents are only those counterparties that executed repo transactions in July 2018.

Actual Stance on Fails of the Respondents who Answered “Understand the Contents and Meaning of Fails Practice and Accept Fails” to the Above Question (%)



Note: Respondents are only those counterparties that executed repo transactions in July 2018.

The Back-Up Facility and Market-Level Business Continuity Planning (BCP)

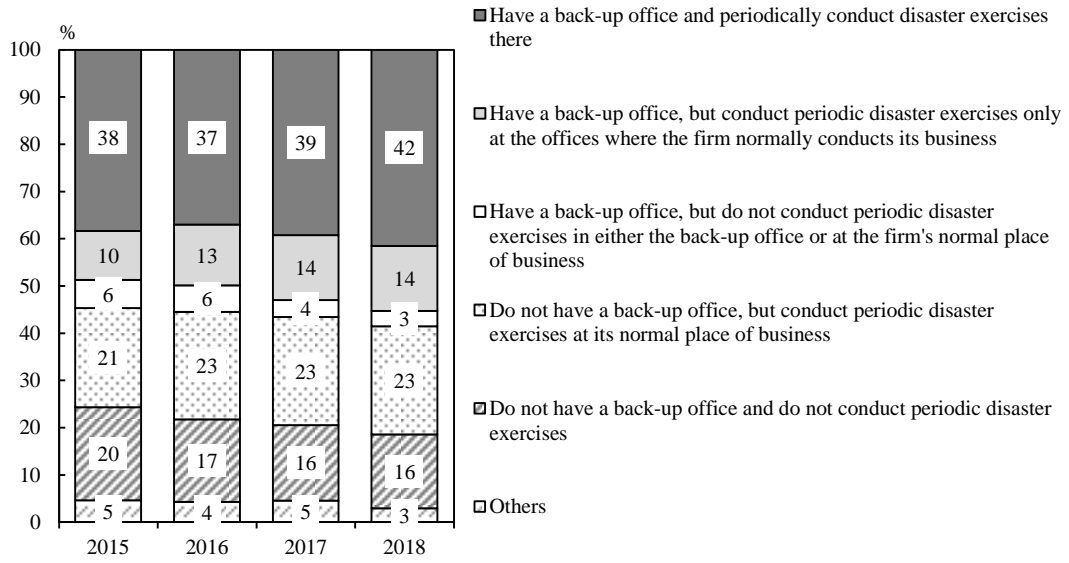
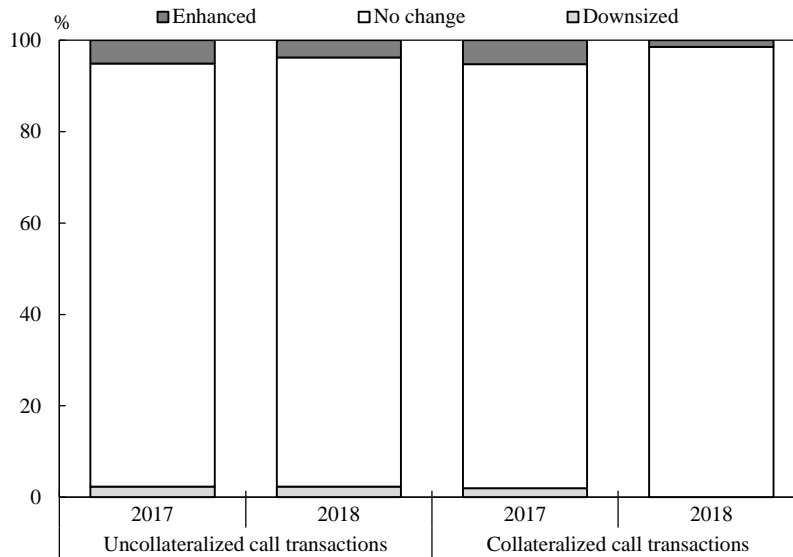


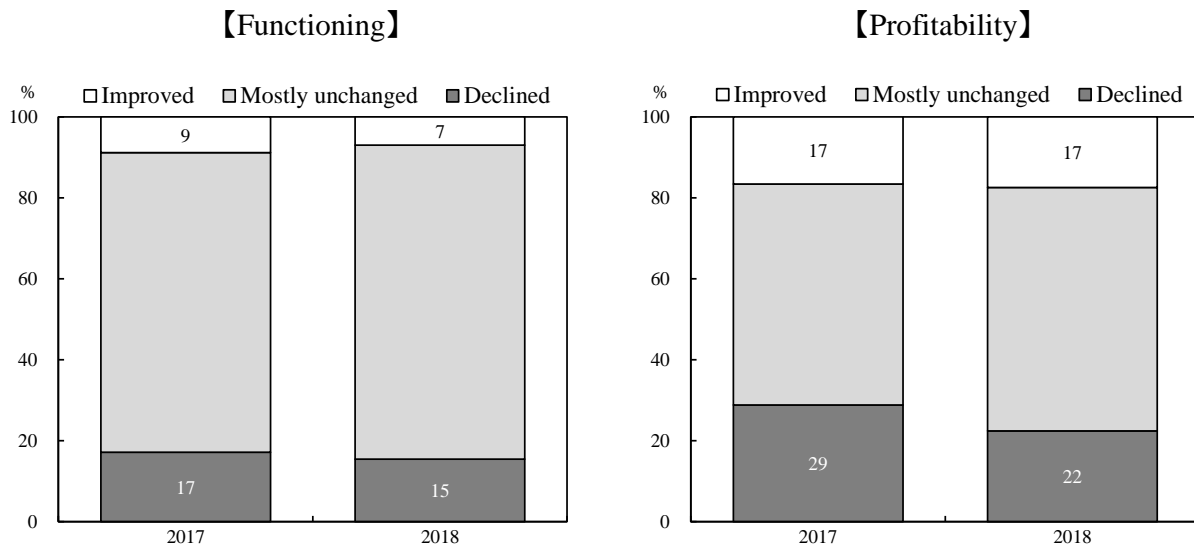
Chart 31: Changes in Administrative Structures



Note: Changes from the previous year.

Chart 32: Perceptions of Market Participants on Money Market Transactions

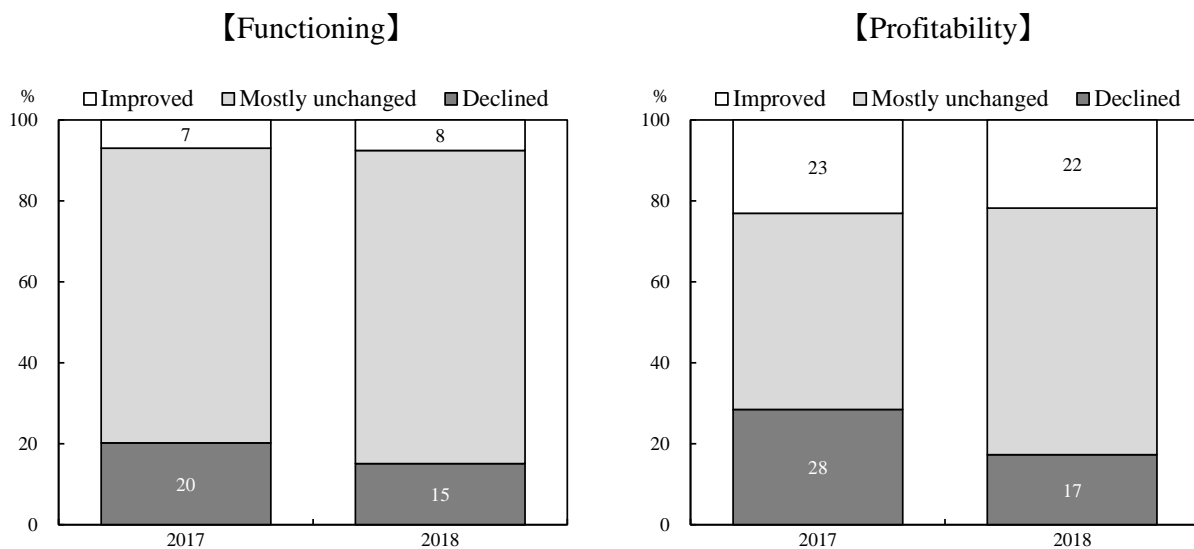
Money Market



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.

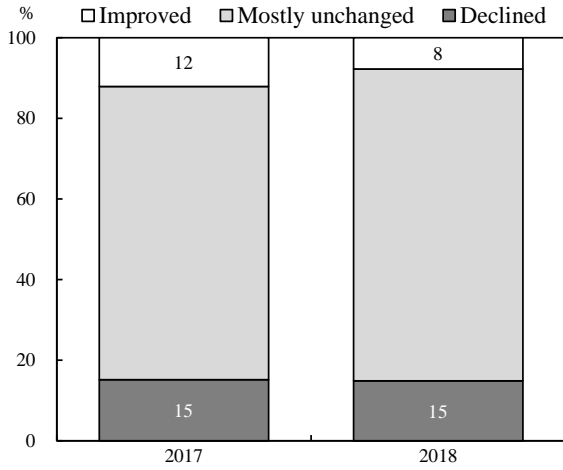
JGB Repo Transactions



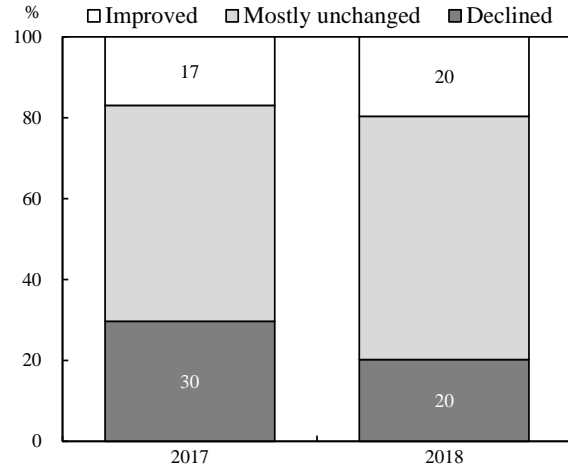
Note: Responses were obtained only from those that were engaged in JGB repo transactions.

Uncollateralized Call Transactions

【Functioning】



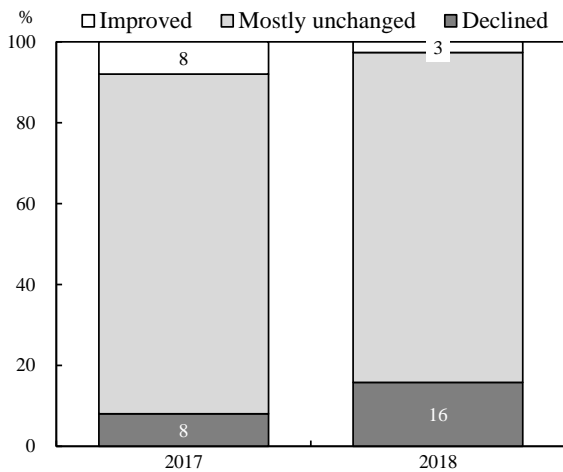
【Profitability】



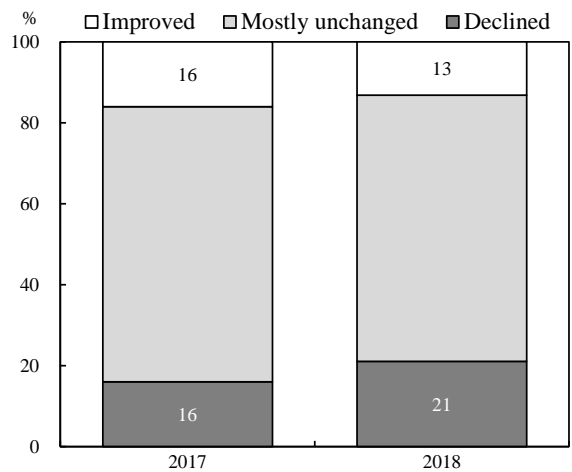
Note: Responses were obtained only from those that were engaged in uncollateralized call transactions.

Collateralized Call Transactions

【Functioning】



【Profitability】



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

Chart 33: Degree of Concentration in Each Market

