

December 21, 2016
Bank of Japan
Financial Markets Department

Release of "Average Rates of Issuance for Short-Term Corporate Bonds, etc."

The Bank of Japan will release the "Average Rates of Issuance for Short-Term Corporate Bonds, etc." (hereinafter referred to as "CP issuance rates") from 2017 to ensure transparency in the CP market.

CP issuance rates were released by the Japan Securities Depository Center, Inc. (JASDEC) since October 1, 2009. However, JASDEC suspended the release of CP issuance rates for those after March 25, 2016, and subsequently decided not to release the rates since then. Under these circumstances, the Bank decided to become the entity to release CP issuance rates based on the understanding that they are important for ensuring transparency in the CP market.

The actual operation to calculate and update CP issuance rates will be entrusted to JASDEC. Frequency and categories of the data will remain unchanged for the convenience of users. The outline of the data release is as follows.

1. Time of Release

January 5, 2017

2. Frequency

Daily, weekly, and monthly

3. Update Time

In principle, data will be updated at 10:00am (Daily data: announced every business day based on data collated for CP issued on the previous day. Weekly data: updated on the first business day of every week based on data collated for the previous week. Monthly data: updated on the first business day of every month based on data collated for the previous month)

4. Categories

	Breakdown
Maturities	6 categories (Up to 1 week, 2 weeks, 1 month, 2 months, 3 months, Over 3 months)
Sectors	7 categories (Financial Institutions, Electricity/Gas, Other Financial Companies, Business Companies<excluding Other Financial Companies and Electricity/Gas>, Total of Business Companies, SPC, Others)
Ratings	3 categories (Equivalent to a-1+, a-1, a-2 or lower)

5. Method of Release

Data will be released on [JASDEC's website](#) (link to the website of JASDEC).

The Bank will modify its website so that JASDEC's website will be accessible from there.

6. Other Information

Please see [JASDEC's website](#) (link to the Website of JASDEC) for disclaimer of "Average Rates of Issuance for Short-Term Corporate Bonds, etc."

Inquiries

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