

April 28, 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 a 6-3 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 Ryoza, UCHIDA Shinichi, KOEDA Junko, MASU Kazuyuki, and ASADA Toichiro. Voting against the action: NAKAGAWA Junko, TAKATA Hajime, and TAMURA Naoki. Nakagawa Junko considered that, while the situation in the Middle East remained unclear, given economic developments, risks to prices were skewed to the upside under accommodative financial conditions. Takata Hajime considered that the price stability target had been more or less achieved and that risks to prices in Japan were already skewed to the upside due to the second-round effects of price rises stemming from overseas developments. Tamura Naoki considered that, with risks to prices becoming significantly skewed to the upside, the Bank should set the policy interest rate as close to the neutral rate as possible. They 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 proposals were defeated by majority votes.