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.

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[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.