

12. Financial Markets

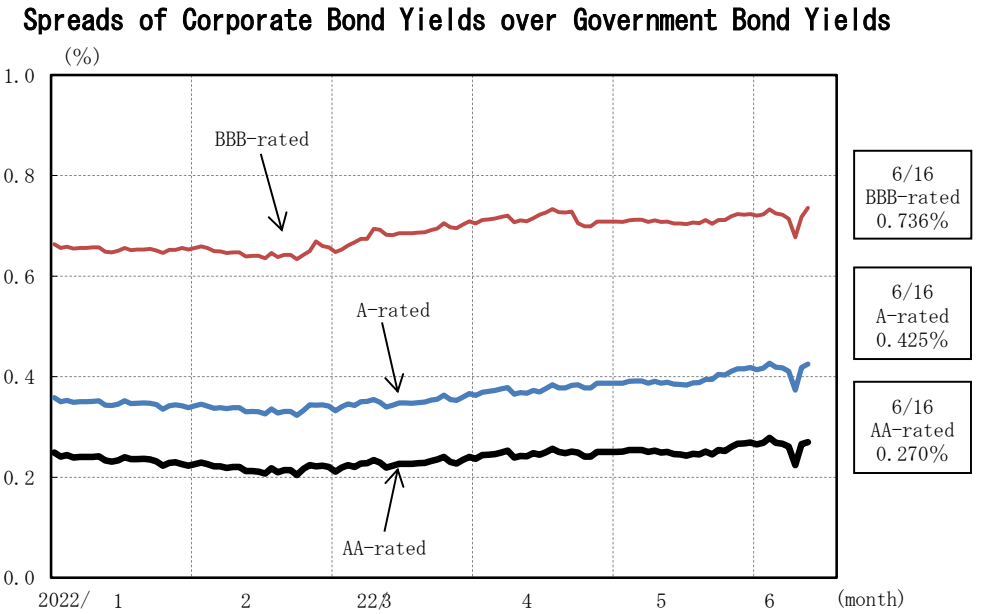
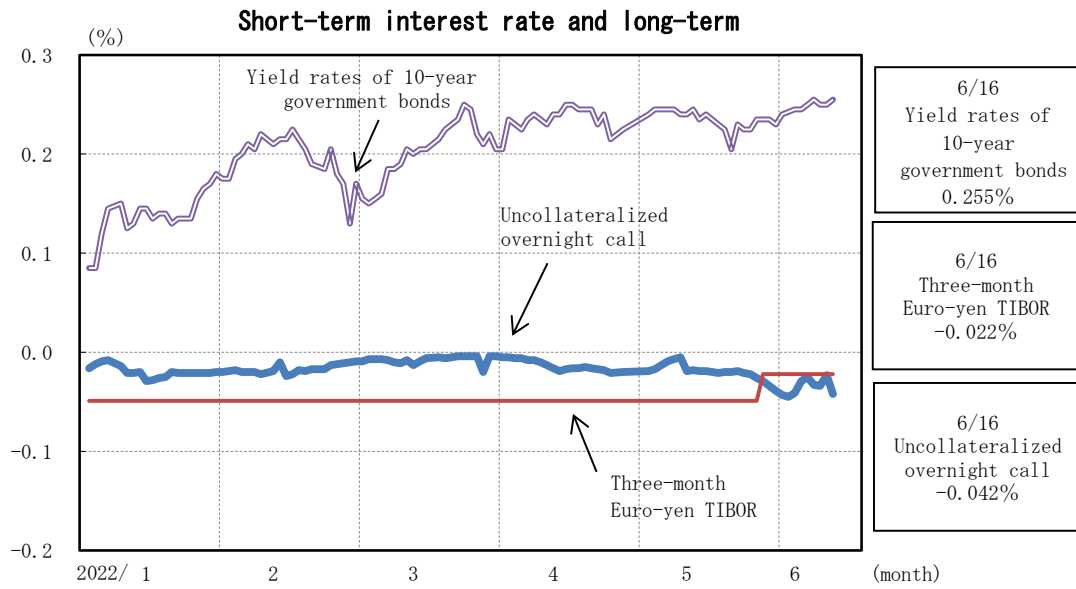
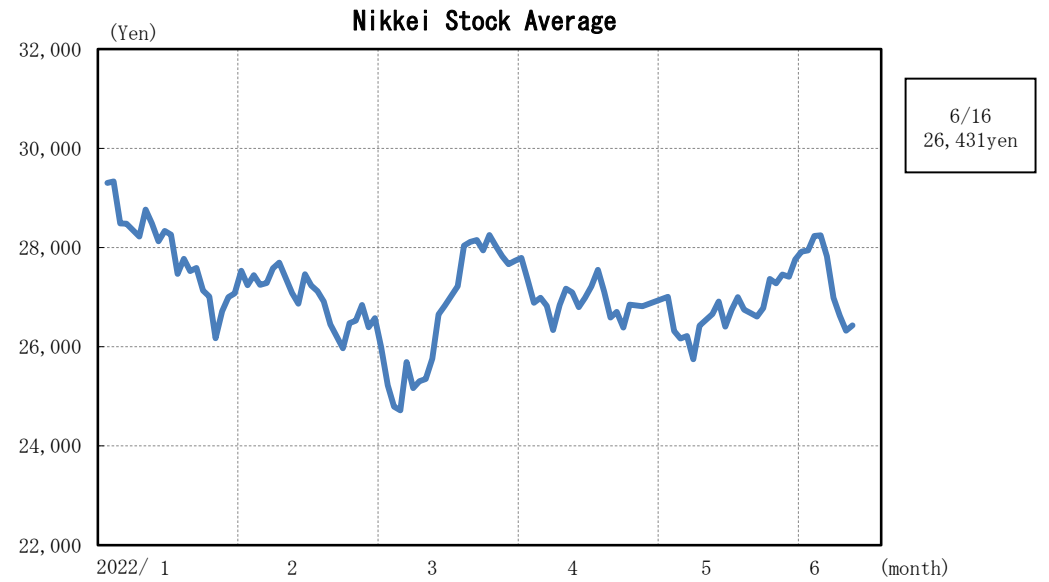
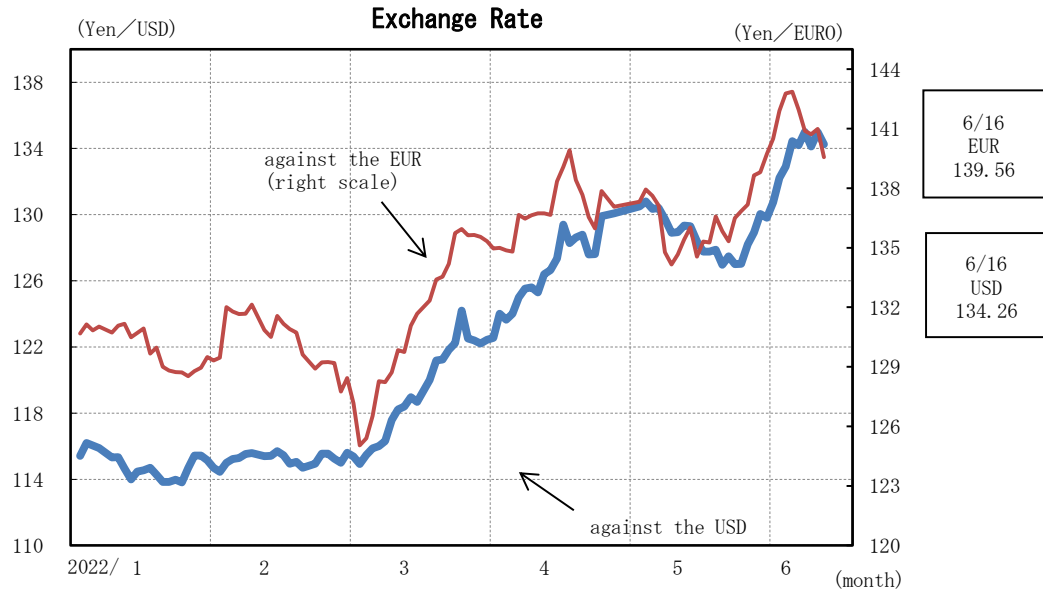
As for stock prices, after rising from the 26,600-yen level to the 28,200-yen level, the Nikkei Stock Average declined to the 26,400-yen level. The yen against the U.S. dollar (inter-bank spot rate) moved in the direction of depreciation from the 127-yen level to the 134-yen level.

(%, points, yen)

	CY	CY	FY	FY	2021			2022			
	2020	2021	2020	2021	Jul-Sep	Oct-Dec	Jan-Mar	Mar	Apr	May	
Call rates (uncollateralized overnight)	-0.035	-0.024	-0.031	-0.024	-0.031	-0.031	-0.015	-0.008	-0.012	-0.018	6/16 -0.042
Euro-yen TIBOR (3 months)	-0.034	-0.064	-0.051	-0.063	-0.072	-0.064	-0.049	-0.049	-0.049	-0.049	6/16 -0.022
Japanese Government Bond Yields	0.002	0.061	0.030	0.086	0.026	0.067	0.177	0.195	0.233	0.234	6/16 0.255
Stock prices											6/16
Tokyo Stock Price Index (TOPIX)	1,597	1,953	1,675	1,956	1,974	1,996	1,917	1,885	1,902	1,879	1,867
The NIKKEI Stock Average	22,705	28,836	24,459	28,389	28,553	28,810	27,156	26,584	27,043	26,653	26,431
Exchange rates											6/16
(¥/\$)	106.73	109.89	106.09	112.38	110.09	113.70	116.32	118.51	126.04	128.78	134.26
(¥/Euro)	121.87	129.90	123.74	130.53	129.82	130.00	130.40	130.61	136.71	136.08	139.56
(KRW/¥)	11.05	10.42	10.94	10.39	10.54	10.41	10.36	10.29	9.78	9.83	6/15 9.56
BOJ Current account balances (¥100 million, YoY)	4,418,178 11.3	5,237,058 18.5	4,666,015 16.7	5,347,929 14.6	5,346,918 15.8	5,362,369 10.3	5,396,396 9.0	5,515,753 8.3	5,610,040 6.0	5,463,040 4.2	
Monetary base (¥100 million, YoY)	5,552,289 9.1	6,434,962 15.9	5,804,620 13.2	6,557,140 13.0	6,556,206 14.0	6,589,419 9.2	6,606,743 8.0	6,621,323 7.9	6,874,736 6.6	6,800,213 4.6	(▲14.3)
Money stock M2 (¥100 million, YoY)	10,926,297 6.5	11,626,959 6.4	11,174,430 8.1	11,728,097 5.0	11,690,288 4.7	11,748,440 4.0	11,811,999 3.5	11,833,218 3.5	12,018,440 3.4	12,048,644 3.2	(3.7) (4.6) (1.4)
Money stock Broadly defined liquidity (¥100 million, YoY)	18,759,434 4.1	19,801,769 5.6	19,020,614 4.9	20,007,146 5.2	19,987,873 5.2	20,068,629 4.8	20,112,017 4.3	20,136,402 4.3	20,492,005 4.1	20,643,726 3.6	(3.1) (2.5) (2.2) (4.4) (13.3) (6.0)
Loans by banks (YoY)	4.8	2.3	5.8	1.0	0.4	0.6	0.4	0.5	1.0	0.9	
Straight corporate bond issues (YoY)	0.3	-2.6	28.2	-4.6	-18.8	-0.5	-9.7	-37.0	-11.4	-7.4	

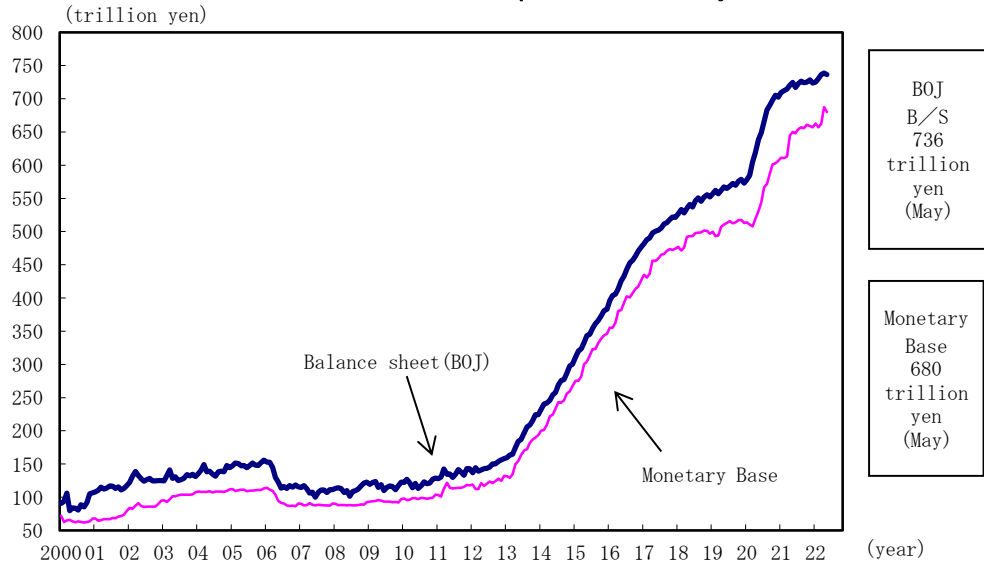
(Notes)

1. Call rates, Euro-yen TIBOR, Japanese Government Bond Yields, stock prices and exchange rates are averages of the calendar year, fiscal year, quarter or month.
2. Japanese Government Bond Yields are newly issued government bond yields (10 years).
3. Exchange rate (¥/\$) is interbank spot central rate and (¥/Euro) is interbank spot rate at 17:00 and (KRW/¥) is interbank spot rate at NY17:00.
4. BOJ Current account balances are average amounts outstanding for each maintenance period.
5. Monetary base and Money stock are average amounts outstanding. (): Percentage changes from the previous quarter (month) at annual rate, seasonally adjusted.
6. Loans by banks are average amounts outstanding of loans by banks (major and regional banks).
7. Straight corporate bond issues are those issued on the domestic market and include yen-denominated foreign bonds and asset-backed bonds.



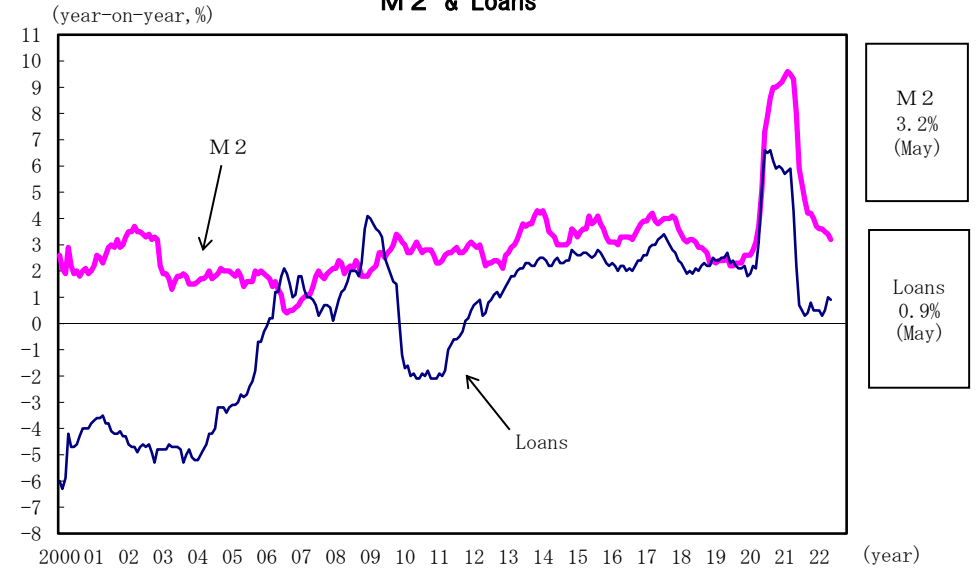
(Note) 1. Yields on corporate bonds have been calculated on the expanded pool of issues with maturity of three to seven years.
Yields on government bonds with 5-year maturity.

Balance sheet of Bank of Japan and Monetary Base



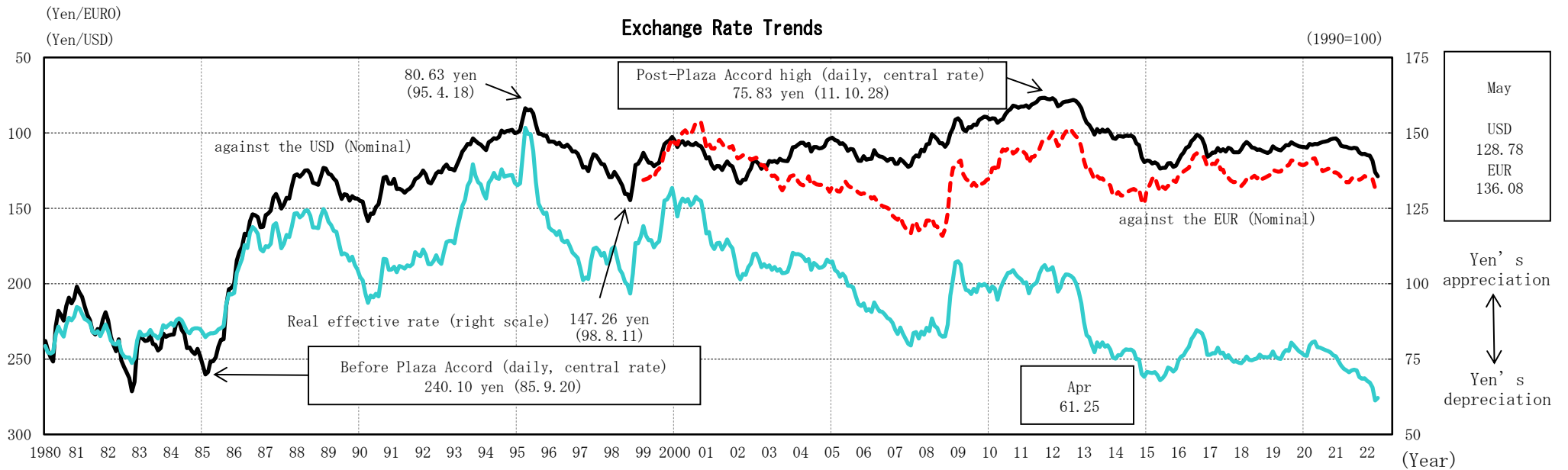
(Source) Bank of Japan "Bank of Japan Accounts", "Monetary Base"

M2 & Loans

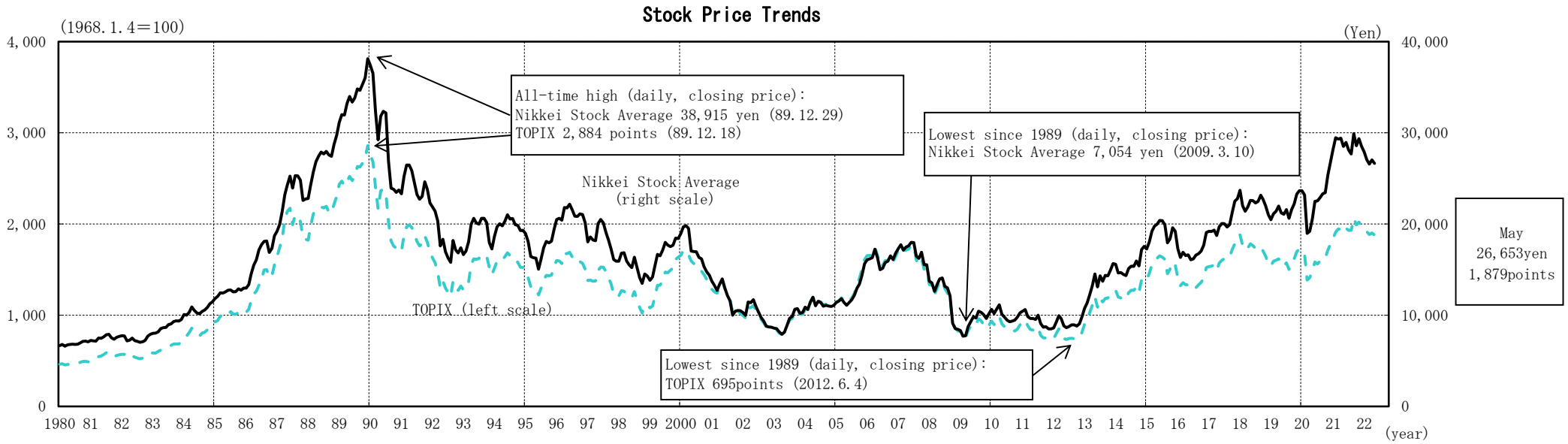


(Source) Bank of Japan "Money Stock", "Principal Figures of Financial Institutions"

Exchange Rate Trends



(Note) The nominal rate(YEN/USD) is the interbank spot central rate (monthly average). The nominal rate(Yen/EURO) is the interbank spot rate at 17:00 (monthly average). The real effective rate is estimated by the Bank of Japan. But, The nominal rate(YEN/USD) of circle of daily is the interbank spot rate at 17:00 of New York.



(Notes) 1. Both Nikkei Stock Average and TOPIX are monthly averages.
2. TOPIX is based on 1968.1.4 = 100.

