

# Daiwa's View

## Summary of Opinions at Sep BOJ MPM

- Overall tone appears to be leaning toward easing but no hints on concrete measures

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## Summary of Opinions at Sep BOJ MPM

The BOJ announced the Summary of Opinions at the Monetary Policy Meeting (MPM) on 18-19 September ("summary report" hereafter in this report). Taking another step further from the July MPM, the central bank added the following phrasing in the statement at the September MPM: "Taking into consideration that it is becoming necessary to pay closer attention to the possibility that the inflation momentum will be lost, the Bank needs to reexamine economic and price developments at the next MPM."

### ◆ Statement at MPM on 19 Sep 2019

• Given that, recently, slowdowns in overseas economies have continued to be observed and their downside risks seem to be increasing, the Bank judges that it is becoming necessary to pay closer attention to the possibility that the momentum toward achieving the price stability target will be lost. Taking this situation into account, the Bank will reexamine economic and price developments at the next MPM, when it updates the outlook for economic activity and prices.

The focal points of the summary report were (1) whether the text means preannouncement of additional easing at the next October meeting, (2) in the case of additional easing, what tools will be used (whether deepening of negative rates will be the first option), and (3) whether the summary report will indicate hints regarding the outlook/measures to correct the yield downtrend (especially flattening of the superlong zone).

However, the released summary report did not include an opinion that implied additional easing or an insistence that additional easing should be necessarily conducted at the next meeting (except for some board members advocating reflation policy).

The BOJ governor and deputy governors appear to think that "the Bank should not have any preconceptions at this point regarding the outcome of its examination and future policy conduct." Even a board member who is aggressive regarding additional easing just pointed out the necessity of examination, saying that "As there is some possibility that the momentum toward achieving the price stability target will be lost, the Bank should examine whether additional easing measures will be necessary." Furthermore, no board members provided a clear indication of the tools for additional easing, except for Mr. Goushi Kataoka who is calling for the deepening of negative rates.

### ◆ Speech by BOJ governor Kuroda (24 Sep 2019)

• The Bank will examine economic and price developments from a broad perspective at the next MPM, based on observations that will be available by the time of the meeting, such as various economic indicators, the reports at the meeting of general managers of the Bank's branches, and developments in financial markets. Recently, the situation has been changing rapidly, with investors' risk aversion abating somewhat due to expectations for progress in US-China trade negotiations. Let me also add that the Bank does not have any preconception at this point regarding the outcome of its examination. ... The Bank will continue to pursue policy conduct in an appropriate manner without preconception, taking account of developments in economic activity and prices as well as financial conditions, while carefully examining various risks.

However, based on his opinion that “it is necessary to consider desirable policy responses while paying attention to the side effects,” we identified one board member placing relative emphasis on the side effects who is also leaning toward additional easing, although he voted for the status quo at the September MPM.

With respect to this point, board member Hitoshi Suzuki (who has been vigorously pointing out the side effects of monetary policy thus far) was concerned about the risk that lower earnings at banks due to prolongation of the low interest rate environment may cause adverse effects on the real economy via a rise in the cost to procure foreign currencies. However, he was not opposed to additional easing explicitly, meaning that arguing about side effects is now a precarious position (in this regard, the *Financial System Report* to be released in mid-October should be checked carefully).

As mentioned, the overall tone of the summary report reflected Mr. Kuroda's remark that as risks are increasing as a whole, they are leaning toward easing more than before. In short, if the governor and deputy governors judge that additional easing is necessary as a result of reexamining economic/price developments at the next MPM, strong opposition is not expected from the board, except for Mr. Suzuki.

However, Mr. Kuroda stated in his speech on 24 September that “it will become necessary to pay closer attention to the costs of policy measures. ... Thus, the Bank recognizes that there remains an important challenge to consider what is required to further enhance the sustainability of policy measures.” Therefore, the hurdle to conduct additional easing alone is also high.

In fact, according to the minutes of the July MPM, a few members pointed out the need to “constantly consider methods to alleviate policy side effects.” In addition, one member pointed out that “if side effects materialized as a result of additional easing, it was necessary to consider methods to mitigate them.” Given this, we do not assume that additional easing (such as deepening of negative rates) alone will be conducted. A package, including easing and measures to address side effects, is anticipated.

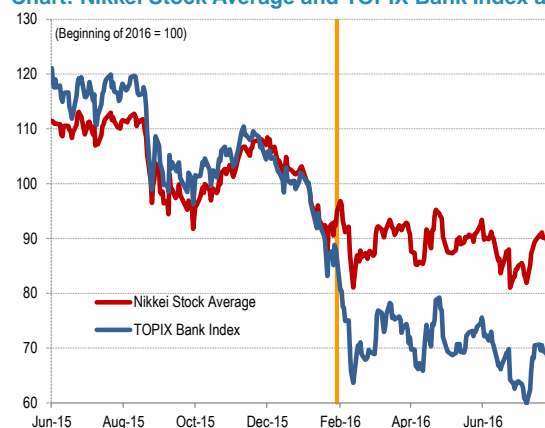
Even Mr. Kataoka (who has been insisting on deepening negative rates) pointed to the flattening of the yield curve as the reason for his insistence. As witnessed by this, there must be a shared awareness within the BOJ of the issues regarding flattening (excessive yield decline in the superlong zone).

The summary report also included a somewhat abrupt opinion on economic conditions, namely that “a decline in interest rates does not necessarily lead to a rise in stock prices and depreciation of the yen.”

#### ◆ Summary of Opinions at MPM on 18-19 Sep 2019

- Under the low interest rate environment, the effects of interest rates on stock prices and foreign exchange rates might change. As a result, a decline in interest rates does not necessarily lead to a rise in stock prices and depreciation of the yen.

Mr. Kuroda clearly said that if they conduct additional easing, they should need to cut short- and medium-term interest rates, but a requirement when the BOJ implements policy responses appears to be that easing does not lead to lower stock prices/a stronger yen. In other words, a policy package that could make BOJ action “successful” is needed in order to prevent a repeat of market reactions at the time of introduction of negative rates in January 2016.

**Chart: Nikkei Stock Average and TOPIX Bank Index at Around Introduction of Negative Interest Rate**


Source: Bloomberg; compiled by Daiwa Securities

While the market is aware that the BOJ is in an impasse in terms of policy measures, the central bank seems to be eager to eliminate such recognition. In order to prevent market speculation, the BOJ has repeated its recognition since the April MPM that it needs to thoroughly communicate to the public that it would make policy adjustments without hesitation if judged necessary. Based on this, the phrasing “clarification of forward guidance” in April and “will not hesitate” in July were clearly included in the statements.

#### ◆ Minutes of MPM on 24-25 Apr 2019

• A few members said that the Bank needed to thoroughly communicate to the public that the proposed measures were necessary responses for continuing with the current powerful monetary easing, and that it would make policy adjustments without hesitation if judged necessary going forward with a view to maintaining the momentum toward achieving the price stability target.

The wording “reexamine” in the September statement is also in the same context. The summary report indicated several opinions insisting on the importance of communicating information to the public regarding diversity/effectiveness of policy measures and the stance of taking decisive actions if needed. In that respect, some board members stated that “the Bank should not have any preconceptions” for not only the outcome of reexamining economic/price developments but also policy measures. It appears that they are warning against growing market speculation only with regard to the deepening of negative rates.

However, recognizing that the conclusion of the Comprehensive Assessment in 2016 is still reasonable, the BOJ governor and deputy governors think that it is necessary to lower short- and medium-term interest rates further, but there is no need to cut superlong yields. On the contrary, they will not be surprised even if they rise. If so, policy tools would inevitably be limited. The BOJ is thus likely to send a message in line with this reality.

#### ◆ Press Conference by BOJ governor Kuroda (24 Sep 2019)

• The conclusion of the Comprehensive Assessment in 2016 is unchanged. If we conduct additional easing, we need to lower short- and medium-term interest rates further. However, there is no need to cut superlong yields. On the contrary, we will not be surprised even if they rise.... If we cut short- and medium-term interest rates, we would adjust JGB purchase program to avoid an excessive decline in superlong yields.

Q: Are you thinking to steepen the yield curve (by lowering short- and medium-term interest rates and constraining a decline in superlong yields) in the case of additional easing?

A: It could happen. Regarding concrete easing measures, we would make an optimal choice via comprehensive considerations of four options, the combination of each option, or improvement measures, depending on the economic/price/financial conditions, as mentioned before.

In his speech on 24 September, Mr. Kuroda stated that “it is becoming necessary to pay closer attention to the possibility that the momentum toward achieving the price stability target will be lost.” Then, he added that “developments in the output gap warrant particular attention.” The result of the September Tankan (to be released today) and BOJ’s output gap

data to be announced on 3 October will be key to forecasting the outcome of reexamining economic/price developments<sup>1</sup>.

#### ◆ Summary of Opinions at MPM on 18-19 Sep 2019

▪ The year-on-year rate of change in the CPI has stayed stable, remaining somewhat positive, while both the positive output gap and developments such as a rise in productivity are existing at the same time. However, careful attention should be paid to the risk that the output gap will narrow led by external demand.

Chart: Summary of Opinions at MPM on 18-19 Sep 2019

Opinions on Monetary Policy		Remarks
1	Although it will take time to achieve the price stability target, it is necessary to persistently continue with the current powerful monetary easing as the momentum toward 2% inflation is maintained.	Status quo
2	The Bank should persistently continue with the current monetary policy stance with the aim of continuously encouraging the virtuous cycle of the economy to take hold and thereby achieving the price stability target.	Status quo
3	Taking into consideration that it is becoming necessary to pay closer attention to the possibility that the inflation momentum will be lost, the Bank needs to reexamine economic and price developments at the next MPM. It is desirable to describe this in the policy statement and make it clear to the public.	Language on reexamination of economic and price developments
4	In preparation for a situation in which there is a greater possibility that the momentum toward achieving the price stability target will be lost, it is important for the Bank to communicate with an emphasis that it has not reached an impasse on monetary policy measures in terms of either short- and long-term interest rates, quantity, or quality and that any kinds of measures are possible at all times.	Importance of eliminating speculation on limitations of easing measures and sending messages to the public
5	It is appropriate to maintain the current monetary easing policy for the time being. However, given the concern that the delay in the recovery in overseas economies will have a negative impact on Japan's economic activity and prices, it is necessary to consider desirable policy responses while paying attention to the side effects.	Status quo (While BOJ needs to consider policy responses, it should pay attention to side effects)
6	As there is some possibility that the momentum toward achieving the price stability target will be lost, the Bank should examine whether additional easing measures will be necessary. While making it clear that the aim of taking additional measures is to produce easing effects, the Bank needs to consider all possible policy measures without preconception, including cutting the short-term policy interest rate, lowering the target level of 10-year JGB yields, expanding asset purchases, and accelerating the expansion of the monetary base. In addition, given the lessons of unconventional monetary policy tools implemented so far at home and abroad, it is important to take decisive actions and widely communicate the effectiveness of policy measures.	Consideration of need of additional easing measures Importance of sending messages to the public
7	When considering the outlook for the output gap, inflation expectations, and various leading indicators of prices, the inflation momentum seems to be lost, and thus it is necessary to take additional easing measures preemptively. Given the current flattening of the yield curve, lowering the short-term policy interest rate is appropriate to such measures. Besides additional easing, the Bank should strengthen its commitment and enhance further coordination of fiscal and monetary policy.	Preventive policy responses Deepening of negative rates
8	At the next MPM, it is important to reexamine economic and price developments while also taking into account the results of the Tankan (Short-Term Economic Survey of Enterprises in Japan) and the reports made at the meeting of general managers of the Bank's branches. That said, the Bank should not have any preconceptions at this point regarding the outcome of its examination and future policy conduct.	Reexamination of economic and price developments
9	With regard to a negative interest rate policy, its impact on the overall economy should be considered first, rather than on banks' business conditions. According to the heat map in the <i>Financial System Report</i> , the total credit to GDP ratio started to increase after the introduction of quantitative and QQE and is getting closer to "red." Through QQE, banks' lending has increased and their business conditions must have improved. The problem is that deposits have increased more than total credit.	Objection to criticism about negative rate policy
10	If a decline in banks' profitability and an increase in risks of their assets -- both resulting from the continued low interest rate environment -- lead to a downgrade of their ratings, there is a possibility that foreign currency liquidity risks and foreign currency funding costs will rise and a negative impact will be exerted on their borrowing firms as well. Thus, it is necessary to continue to closely monitor changes in the creditworthiness of the banking system.	Impact on creditworthiness of banking system due to continued low interest rate environment

Source: BOJ; compiled by Daiwa Securities.

<sup>1</sup> Refer to our 24 Sep 2019 report [Daiwa's View: Review of process toward BOJ's "examination meeting" in Jul 2018.](#)

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