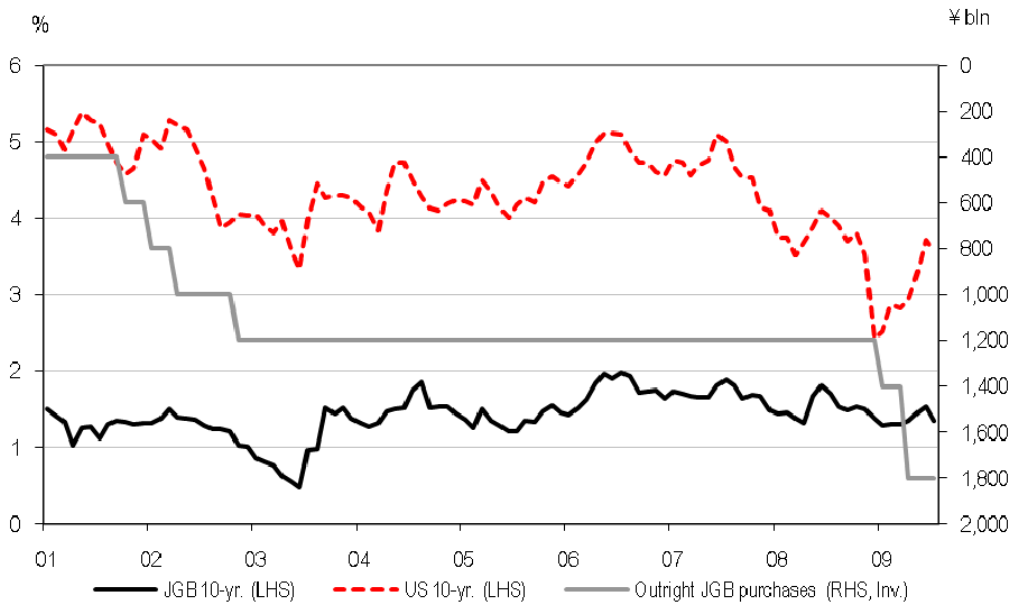


Figure 8: JGB Yields and Bank of Japan Outright Bond Purchases



JGB = Japanese government bond; LHS Left-hand side; RHS = Right-hand side; US = United States.

Source: CEIC Data Co. Ltd. database.; Bank of Japan, various monetary policy announcements.