

Money Market Operations Conducted by the Bank of Japan (April 2010)

May 12, 2010
Bank of Japan
Financial Markets Department

Short-term Operations (excluding Outright Purchase/Sale of Treasury Discount Bills)

(100 million yen, percent per annum)

Date of Offer	Instrument	Date of Exercise	Date of Resale or Repurchase or Repayment	(a) Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	(b)(c) Pro-rata, Non-pro-rata Rate	(c) Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
4/1	JGSs-purchases	4/5	4/12	6,000	18,054	6,006	0.110	0.110	70.2
2	JGSs-purchases	4/6	4/13	6,000	20,386	6,004	0.110	0.112	47.5
5	JGSs-purchases	4/7	4/14	6,000	22,285	6,007	0.110	0.115	19.7
5	FSOPC-Head (M)	4/6	4/13	10,000	54,790	10,003	0.110	0.117	10.8
5	FSOPC-All (F) (note)	4/7	7/6	8,000	60,470	8,020	0.100	0.100	13.3
6	JGSs-purchases	4/8	4/15	6,000	24,110	6,010	0.110	0.117	8.3
6	FSOPC-All (M)	4/7	4/15	12,000	60,400	12,005	0.110	0.117	6.5
6	FSOPC-All (F) (note)	4/8	7/8	8,000	59,450	8,028	0.100	0.100	13.5
7	JGSs-purchases	4/9	4/16	6,000	26,350	6,010	0.110	0.112	21.0
8	JGSs-purchases	4/12	4/19	6,000	26,900	6,011	0.110	0.116	11.5
8	FSOPC-Head (M)	4/9	4/15	6,000	22,096	6,001	0.110	0.112	32.7
8	FSOPC-Head (M)	4/9	4/19	8,000	49,200	8,002	0.110	0.117	7.4
9	JGSs-purchases	4/13	4/20	6,000	26,620	6,200	0.120 *	0.120	
9	FSOPC-Head (M)	4/12	4/22	10,000	56,055	10,004	0.120	0.120	51.0
12	JGSs-purchases	4/14	4/21	6,000	23,250	6,004	0.120	0.125	17.1
12	FSOPC-Head (M)	4/13	4/16	12,000	48,295	12,004	0.130	0.131	51.5
13	JGSs-purchases	4/15	4/22	6,000	23,389	6,006	0.120	0.129	3.5
13	FSOPC-Head (M)	4/14	4/21	8,000	47,740	8,004	0.120	0.120	49.1
13	FSOPC-All (F) (note)	4/15	7/12	8,000	64,755	8,008	0.100	0.100	12.4
14	JGSs-purchases	4/16	4/23	6,000	24,580	6,003	0.120	0.123	37.5
14	FSOPC-All (F) (note)	4/16	7/16	8,000	61,800	8,007	0.100	0.100	13.0
15	JGSs-purchases	4/19	4/26	6,000	27,900	6,002	0.120	0.122	42.1
15	FSOPC-Head (M)	4/16	4/26	6,000	41,720	6,003	0.120	0.123	20.4
16	JGSs-purchases	4/20	4/27	6,000	24,450	6,005	0.120	0.122	28.7
16	FSOPC-Head (M)	4/20	5/11	10,000	37,400	10,001	0.120	0.123	81.0
16	FSOPC-All (M)	4/19	4/28	8,000	50,350	8,004	0.120	0.123	44.3
16	FSOPC-All (M)	4/20	6/15	10,000	36,800	10,004	0.110	0.113	34.2
19	JGSs-purchases	4/21	4/28	6,000	24,900	6,004	0.120	0.120	76.0
19	FSOPC-Head (M)	4/20	4/26	12,000	45,115	12,004	0.110	0.118	12.4
20	JGSs-purchases	4/22	4/30	6,000	20,350	6,002	0.120	0.120	70.2
20	FSOPC-Head (M)	4/21	4/30	6,000	29,000	6,002	0.120	0.120	85.7
20	FSOPC-All (F) (note)	4/22	7/22	8,000	60,425	8,011	0.100	0.100	13.3
21	JGSs-purchases	4/23	5/6	6,000	26,400	6,005	0.120	0.122	29.9
21	FSOPC-All (M)	4/22	5/6	8,000	33,838	8,001	0.120	0.120	33.2
22	JGSs-purchases	4/26	5/7	6,000	27,050	6,008	0.120	0.120	31.1
22	FSOPC-Head (M)	4/23	4/30	10,000	23,693	10,003	0.110	0.119	7.5
23	JGSs-purchases	4/27	5/10	6,000	24,866	6,005	0.120	0.120	73.9
23	FSOPC-Head (M)	4/26	5/10	8,000	30,721	8,006	0.120	0.120	82.3
23	FSOPC-All (F) (note)	4/27	7/21	8,000	61,900	8,019	0.100	0.100	13.0
26	JGSs-purchases	4/28	5/11	6,000	21,890	6,000	0.110	0.111	25.5
26	FSOPC-Head (M)	4/27	5/19	6,000	23,550	6,005	0.110	0.113	25.8
26	FSOPC-All (F) (note)	4/28	7/29	8,000	48,900	8,022	0.100	0.100	16.4
27	JGSs-purchases	4/30	5/12	6,000	21,476	6,010	0.110	0.110	35.7
27	FSOPC-Head (M)	4/28	5/20	6,000	21,032	6,006	0.110	0.112	43.4
27	FSOPC-All (F) (note)	4/30	7/27	8,000	47,100	8,007	0.100	0.100	17.0
28	JGSs-purchases	5/6	5/13	6,000	22,432	6,009	0.110	0.110	35.7
28	FSOPC-Head (M)	4/30	5/18	6,000	27,700	6,006	0.110	0.115	17.1
30	JGSs-purchases	5/7	5/14	6,000	25,320	6,003	0.120	0.120	82.0
30	FSOPC-All (M)	5/6	5/24	12,000	51,930	12,003	0.120	0.120	88.9
30	FSOPC-All (M)	5/7	6/21	8,000	33,600	8,001	0.110	0.114	19.6

(note) The loan rate for Funds-Supplying Operations against Pooled Collateral (Fixed rate) is 0.10%.

Outright Purchase/Sale of Treasury Discount Bills

(100 million yen, percent per annum)

Date of Offer	Instrument	Date of Exercise	(a) Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	(d) Pro-rata or Non-pro-rata Yield Spread	Average Successful Yield Spread	Allocation on a Pro-rata Basis Rate
2010								
4/1	Outright purchases of T-Bills	4/6	4,000	13,534	4,001	0.000	0.003	26.7
8	Outright purchases of T-Bills	4/13	4,000	15,877	4,001	-0.002	-0.001	65.6
16	Outright purchases of T-Bills	4/21	4,000	17,257	4,198	0.001 *	0.001	
22	Outright purchases of T-Bills	4/27	4,000	15,056	4,003	-0.001	0.000	46.0
28	Outright purchases of T-Bills	5/7	4,000	14,971	4,123	-0.005 *	-0.005	

(Memo1) Outright purchase/sale of JGBs

Outright purchase of JGBs : (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on April 5, Exercised at 310.1 billion yen on April 8
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on April 5, Exercised at 250.1 billion yen on April 8
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on April 14, Exercised at 250.5 billion yen on April 19
 (Residual maturity of more than 10 years and up to 30 years) Offered worth 100.0 billion yen on April 14, Exercised at 100.6 billion yen on April 19
 (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on April 21, Exercised at 310.1 billion yen on April 26
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on April 21, Exercised at 250.2 billion yen on April 26
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on April 26, Exercised at 250.3 billion yen on April 30
 (Floating-rate bonds) Offered worth 120.0 billion yen on April 26, Exercised at 120.1 billion yen on April 30

(Memo2) Securities lending as a secondary source of JGSs

The Bank of Japan offered securities lendings as a secondary source of JGSs under repurchase agreements as follows,
 25.8 billion yen on April 5 for 10-year JGB #285
 59.7 billion yen on April 7 for 10-year JGB #287
 4.5 billion yen on April 23 for Inflation-indexed bonds #15
 The Bank sold securities under repurchase agreements as follows,
 10-year JGB #285 worth 12.8 billion yen on April 5
 10-year JGB #287 worth 56.1 billion yen on April 7
 Inflation-indexed bonds #15 worth 4.5 billion yen on April 23

NOTES:

- | | |
|-------------------------------|---|
| 1: Bills-sales | : Outright Sales of Bills Drawn by BOJ |
| FSOPC-Head (M) | : Funds-Supplying Operations against Pooled Collateral at Head Office (Multiple-rate competitive auction) |
| FSOPC-All (M) | : Funds-Supplying Operations against Pooled Collateral at All Offices (Multiple-rate competitive auction) |
| FSOPC-Head (F) | : Funds-Supplying Operations against Pooled Collateral at Head Office (Fixed rate) |
| FSOPC-All (F) | : Funds-Supplying Operations against Pooled Collateral at All Offices (Fixed rate) |
| CP-purchases | : Purchases of CP under Repurchase Agreements |
| JGSs-purchases | : Purchases of JGSs under Repurchase Agreements |
| JGSs-sales | : Sales of JGSs under Repurchase Agreements |
| Outright Purchases of T-Bills | : Outright Purchases of Treasury Discount Bills |
| Outright Sales of T-Bills | : Outright Sales of Treasury Discount Bills |

2: * denotes dates when offers and transactions were exercised on the same day.

3: (a) Planned amounts on offer days.

(b) * denotes non-pro-rata rates; otherwise the figures denote pro-rata rates.

(c) The figure represents the loan rate for Funds-Supplying Operations against Pooled Collateral.

(d) The difference between the yield at which operation counterparts want to sell (purchase) and the corresponding yield determined by the Bank of Japan with the prevailing market yield (the "yield spread") taken into account for auctions. * denotes non-pro-rata yield spreads; otherwise the figures denote pro-rata yield spreads.

4: Dates of repurchase for Securities lending as a secondary source of JGSs are as follows,
 those without *: the next business day after the offering date,
 those with *: the fourth business day after the offering date.

Any inquiry should be directed to:
 Open Market Operations, Financial Markets Department
 +81-3-3277-1284 or
 +81-3-3279-1111 (Ext. 2711)