

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

December 7, 2010

Bank of Japan

Financial Markets Department

Operations (excluding Outright Purchases of JGBs, Outright Purchases/Sales of Treasury Discount Bills, US Dollar Funds-Supplying Operations against Pooled Collateral)

(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) Pro-rata, Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
11/1	FSOPC-Head (M)	11/2	11/15	8,000	61,309	8,006	0.110	0.111	27.7
2	FSOPC-Head (M)	11/4	11/17	12,000	61,167	12,005	0.110	0.113	17.3
4	FSOPC-Head (M)	11/5	11/18	12,000	65,246	12,010	0.110	0.118	3.8
4	FSOPC-All (M)	11/8	12/7	12,000	40,000	12,006	0.110	0.112	31.8
5	FSOPC-Head (M)	11/8	11/22	12,000	54,300	12,010	0.110	0.114	19.0
5	FSOPC-All (M)	11/9	12/6	8,000	35,480	8,002	0.110	0.110	37.5
8	FSOPC-Head (M)	11/9	11/24	8,000	47,400	8,007	0.110	0.110	31.6
10	FSOPC-Head (M)	11/11	11/26	8,000	52,652	8,008	0.110	0.110	19.8
10	FSOPC-All (M)	11/16	12/13	8,000	36,012	8,010	0.110	0.110	29.7
11	FSOPC-Head (M)	11/12	11/29	6,000	35,360	6,010	0.110	0.110	26.3
11	FSOPC-All (M)	11/15	12/15	12,000	35,000	12,007	0.110	0.111	43.2
12	FSOPC-Head (M)	11/15	11/30	12,000	48,959	12,007	0.110	0.110	38.7
12	FSOPC-All (M)	11/16	12/20	8,000	29,303	8,005	0.110	0.110	46.3
15	FSOPC-All (M)	11/17	12/22	8,000	29,444	8,006	0.110	0.110	66.2
16	FSOPC-Head (M)	11/17	12/1	8,000	38,800	8,004	0.110	0.110	56.8
16	FSOPC-All (M)	11/22	12/27	8,000	32,900	8,004	0.110	0.110	41.4
17	FSOPC-Head (M)	11/18	12/6	6,000	26,350	6,004	0.110	0.113	46.6
18	FSOPC-Head (M)	11/19	11/30	6,000	28,150	6,003	0.110	0.110	95.3
18	FSOPC-All (M)	11/22	12/20	8,000	35,508	8,007	0.110	0.110	46.0
19	FSOPC-Head (M)	11/22	12/7	6,000	32,000	6,006	0.110	0.113	29.5
19	FSOPC-All (M)	11/24	12/24	8,000	33,720	8,007	0.110	0.112	32.3
22	FSOPC-Head (M)	11/24	12/3	6,000	29,750	6,002	0.110	0.110	39.4
22	FSOPC-All (M)	11/25	12/20	12,000	36,616	12,010	0.110	0.112	47.3
24	FSOPC-Head (M)	11/25	12/6	10,000	50,750	10,008	0.110	0.113	26.9
24	FSOPC-All (M)	11/26	2011/1/4	12,000	22,710	12,005	0.110	0.112	71.2
25	FSOPC-Head (M)	11/26	12/7	8,000	48,473	8,004	0.110	0.118	4.7
25	FSOPC-All (M)	11/29	12/24	8,000	29,950	8,006	0.110	0.114	25.8
25	FSOPC-All (M)	11/29	2011/1/7	8,000	22,650	8,003	0.110	0.112	39.8
26	FSOPC-Head (M)	11/29	12/8	8,000	39,957	8,002	0.110	0.114	17.1
26	FSOPC-All (M)	11/30	12/28	8,000	31,150	8,011	0.110	0.113	23.7
26	FSOPC-All (M)	12/2	2011/1/5	8,000	22,900	8,006	0.110	0.113	37.2
29	FSOPC-All (M)	12/1	12/29	8,000	33,300	8,006	0.110	0.113	39.2
30	FSOPC-Head (M)	12/1	12/9	6,000	26,770	6,003	0.110	0.110	63.7
30	FSOPC-All (M)	12/2	2011/1/11	10,000	24,500	10,005	0.110	0.112	62.1

Outright Purchases of JGBs, Outright Purchases/Sales 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	(c) Pro-rata or Non-pro-rata Yield Spread (Price Spread)	Average Successful Yield Spread (Price Spread)	Allocation on a Pro-rata Basis Rate
2010								
11/1	Outright Purchases of JGBs (0-1)	11/5	3,100	15,838	3,101	0.009	0.013	96.7
1	Outright Purchases of JGBs (1-10)	11/5	2,500	11,675	2,502	0.004	0.004	59.7
4	Outright purchases of T-Bills	11/9	3,000	13,037	3,004	0.004	0.004	85.5
10	Outright Purchases of JGBs (1-10)	11/15	2,500	7,494	2,505	0.022	0.024	25.8
10	Outright Purchases of JGBs (10-30)	11/15	1,000	3,184	1,006	0.007	0.009	87.4
11	Outright purchases of T-Bills	11/16	3,000	12,466	3,003	0.004	0.005	69.1
17	Outright Purchases of JGBs (0-1)	11/22	3,100	11,064	3,102	0.020	0.025	61.6
17	Outright Purchases of JGBs (1-10)	11/22	2,500	9,595	2,503	0.011	0.012	23.1
18	Outright purchases of T-Bills	11/24	3,000	15,458	3,004	0.003	0.005	18.0
24	Outright Purchases of JGBs (1-10)	11/29	2,500	10,612	2,515	0.003	0.004	42.0
24	Outright Purchases of JGBs (1)	11/29	400	1,136	400	-0.090	-0.162	31.6
25	Outright purchases of T-Bills	11/30	3,000	16,208	3,003	0.007	0.009	12.7

Yield Spread (Price Spread) is the difference between the yield (price) at which operation counterparts want to sell (purchase) and the corresponding yield (price) determined by the Bank of Japan with the prevailing market yield taken into account for auctions. These figures represent the price spreads in Outright purchases of JGBs (floating-rate bonds and inflation-indexed bonds) (unit of price spread is yen).

US Dollar Funds-Supplying Operations against Pooled Collateral

(1 million dollars, percent per annum)

Date of Offer	Instrument	Date of Exercise	Date of Repayment	(a) Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	(b) Pro-rata, Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
11/2	USD-FSOPC (F) (note1)	11/4	2011/1/27		0	0			
30	USD-FSOPC (F) (note2)	12/2	2011/2/24		0	0			

(note1) A fixed rate is 1.190%.(note2) A fixed rate is 1.210%.

(Memo) 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,

30.7 billion yen on November 19 for Floating-rate bonds #9

100.0 billion yen on November 29 for 10-year JGB #280

The Bank sold securities under repurchase agreements as follows,

Floating-rate bonds #9 worth 1.0 billion yen on November 19

10-year JGB #280 worth 5.0 billion yen on November 29

Asset Purchase Program (Funds-Supplying Operations against Pooled Collateral)

(100 million yen, percent per annum)

Date of Offer	Instrument	Date of Exercise	Date of Repayment	(a) Amounts Offered	Amounts of Competitive Bid	Amounts of Successful Bid	(b) Pro-rata, Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
11/2	FSOPC	11/5	2011/2/2	8,000	29,819	8,012	0.100	0.100	26.9
5	FSOPC	11/9	2011/1/28	8,000	41,440	8,022	0.100	0.100	19.4
9	FSOPC	11/11	2011/2/9	8,000	41,057	8,010	0.100	0.100	19.5
10	FSOPC	11/12	2011/2/4	8,000	37,700	8,015	0.100	0.100	21.3
16	FSOPC	11/18	2011/5/12	8,000	34,560	8,004	0.100	0.100	23.2
17	FSOPC	11/19	2011/2/16	8,000	37,150	8,010	0.100	0.100	21.6
18	FSOPC	11/22	2011/2/10	8,000	38,225	8,012	0.100	0.100	21.0
24	FSOPC	11/26	2011/2/23	8,000	47,635	8,007	0.100	0.100	16.8
25	FSOPC	11/29	2011/2/18	8,000	49,995	8,000	0.100	0.100	16.0
29	FSOPC	12/1	2011/3/2	8,000	47,685	8,014	0.100	0.100	16.8

Asset Purchase Program (excluding Funds-Supplying Operations against Pooled Collateral)

(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								
11/8	Outright purchase of JGBs	11/11	1,500	8,887	1,501	0.033	0.034	72.8
9	Outright Purchases of T-Bills	11/12	1,500	10,558	1,503	0.012	0.012	74.1
29	Outright purchase of JGBs	12/2	1,500	9,296	1,502	0.101	0.102	89.9
30	Outright Purchases of T-Bills	12/3	1,500	8,881	1,501	0.031	0.034	0.5

*"Yield Spread" is the difference between the yield at which operation counterparts want to sell and the minimum yield (0.1 percent per annum) determined by the Bank of Japan.

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)
- FSOPC : Funds-Supplying Operations against Pooled Collateral
- 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 JGBs (0-1) : Outright Purchases of JGBs (Residual maturity of up to 1 year)
- Outright Purchases of JGBs (1-10) : Outright Purchases of JGBs (Residual maturity of more than 1 year and up to 10 years)
- Outright Purchases of JGBs (10-30) : Outright Purchases of JGBs (Residual maturity of more than 10 years and up to 30 years)
- Outright Purchases of JGBs (F) : Outright Purchases of JGBs (Floating-rate bonds)
- Outright Purchases of JGBs (I) : Outright Purchases of JGBs (Inflation-indexed bonds)
- Outright Purchases of T-Bills : Outright Purchases of Treasury Discount Bills
- Outright Sales of T-Bills : Outright Sales of Treasury Discount Bills
- USD-FSOPC (M) : US Dollar Funds-Supplying Operations against Pooled Collateral (Multiple-rate competitive auction)
- USD-FSOPC (F) : US Dollar Funds-Supplying Operations against Pooled Collateral (Fixed rate)
- Outright Purchases of CBs : Outright Purchases of Corporate Bonds

- 2: * denotes dates when offers and transactions were exercised on the same day.
- 3: (a) Planned amounts on offer days. For the case of US Dollar Funds-Supplying Operations against Pooled Collateral (Fixed rate), funds are provided for unlimited amount against pooled collateral.
(b) * denotes non-pro-rata rates; otherwise the figures denote pro-rata rates.
(c) * denotes non-pro-rata yield (price) spreads; otherwise the figures denote pro-rata yield (price) spreads.
(d) * 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.
- 5: Dates of Exercise and Repayment for US Dollar Funds-Supplying Operations against Pooled Collateral are in US Eastern Standard Time.

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