

# Money Market Operations Conducted by the Bank of Japan (February 2011)

March 7, 2011

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, Asset Purchase Program)

(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
2011									
2/1	FSOPC-All (M)	2/3	3/1	10,000	818	818	0.100 *	0.100	
2	FSOPC-All (M)	2/4	2/23	10,000	3,067	3,067	0.100 *	0.100	
3	FSOPC-Head (M)	2/4	2/15	8,000	5,730	5,730	0.100 *	0.100	
3	FSOPC-All (M)	2/7	3/22	12,000	3,053	3,053	0.100 *	0.100	
4	FSOPC-All (M)	2/8	3/8	10,000	4,683	4,683	0.100 *	0.100	
7	FSOPC-All (M)	2/9	3/4	10,000	3,817	3,817	0.100 *	0.100	
8	FSOPC-Head (M)	2/9	2/16	8,000	8,275	8,004	0.100	0.100	96.7
8	FSOPC-All (M)	2/10	3/9	8,000	5,859	5,859	0.100 *	0.100	
9	FSOPC-All (M)	2/10	2/25	10,000	6,492	6,492	0.100 *	0.100	
9	FSOPC-All (M)	2/14	3/10	10,000	18,651	10,008	0.100	0.100	53.7
10	FSOPC-Head (M)	2/14	3/1	8,000	9,105	8,004	0.100	0.100	87.9
10	FSOPC-All (M)	2/15	3/14	16,000	11,530	11,530	0.100 *	0.100	
14	FSOPC-All (M)	2/16	3/15	12,000	9,394	9,394	0.100 *	0.100	
15	FSOPC-All (M)	2/17	4/4	10,000	15,680	10,005	0.100	0.100	63.8
15	FSOPC-All (M)	2/21	3/11	8,000	9,182	8,004	0.100	0.100	87.2
16	FSOPC-All (M)	2/18	3/18	8,000	12,962	8,004	0.100	0.100	61.7
17	FSOPC-All (M)	2/21	3/22	12,000	14,832	12,007	0.100	0.100	81.0
18	FSOPC-All (M)	2/22	4/6	12,000	11,792	11,792	0.100 *	0.100	
21	FSOPC-All (M)	2/23	3/23	8,000	5,700	5,700	0.100 *	0.100	
22	FSOPC-All (M)	2/24	3/25	8,000	4,510	4,510	0.100 *	0.100	
23	FSOPC-All (M)	2/25	3/30	12,000	18,150	12,010	0.100	0.100	66.2
24	FSOPC-All (M)	2/28	3/24	12,000	34,215	12,010	0.100	0.100	34.1
24	FSOPC-All (M)	3/2	3/22	10,000	12,568	10,005	0.100	0.100	79.6
25	FSOPC-Head (M)	2/28	3/11	8,000	26,000	8,004	0.100	0.103	23.4
25	FSOPC-All (M)	3/1	3/28	12,000	18,985	12,006	0.100	0.100	63.2
28	FSOPC-All (M)	3/2	3/23	14,000	18,896	14,006	0.100	0.100	74.1

## 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
2011								
2/2	Outright Purchases of JGBs (0-1)	2/7	3,100	10,172	3,101	0.007	0.008	64.3
2	Outright Purchases of JGBs (1-10)	2/7	2,500	8,485	2,504	0.012	0.013	87.2
7	Outright Purchases of JGBs (1-10)	2/10	2,500	8,432	2,503	0.009	0.010	53.9
7	Outright Purchases of JGBs (10-30)	2/10	1,000	1,773	1,002	0.016	0.022	52.1
9	Outright Purchases of T-Bills	2/15	3,000	15,668	3,004	0.006	0.008	7.5
17	Outright Purchases of JGBs (0-1)	2/22	3,100	8,254	3,100	0.015 *	0.015	
17	Outright Purchases of JGBs (1-10)	2/22	2,500	6,159	2,507	0.003	0.004	99.2
23	Outright Purchases of JGBs (1-10)	2/28	2,500	10,761	2,500	0.007 *	0.008	
23	Outright Purchases of JGBs (F)	2/28	1,200	2,573	1,202	-0.010	-0.083	48.9
24	Outright Purchases of T-Bills	3/1	3,000	13,890	3,001	0.005	0.008	46.2

\*"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
2011									
2/22	USD-FSOPC (F) (note)	2/24	5/19		0	0			

(note) A fixed rate is 1.160%.

(Memo) Securities lending as a secondary source of JGSs  
No purchases in February.

## 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
2011									
2/1	FSOPC	2/3	7/28	8,000	29,685	8,003	0.100	0.100	27.0
2	FSOPC	2/4	5/2	8,000	26,167	8,011	0.100	0.100	30.6
7	FSOPC	2/9	5/9	8,000	28,400	8,010	0.100	0.100	28.2
8	FSOPC	2/10	5/11	8,000	31,170	8,012	0.100	0.100	25.7
14	FSOPC	2/16	5/13	8,000	34,020	8,013	0.100	0.100	23.6
16	FSOPC	2/18	5/18	8,000	36,195	8,004	0.100	0.100	22.1
17	FSOPC	2/21	8/15	8,000	36,550	8,007	0.100	0.100	21.9
21	FSOPC	2/23	5/20	8,000	35,100	8,006	0.100	0.100	22.8
22	FSOPC	2/24	5/25	8,000	35,840	8,014	0.100	0.100	22.4
23	FSOPC	2/25	8/26	8,000	37,630	8,018	0.100	0.100	21.3
28	FSOPC	3/2	5/27	8,000	32,480	8,010	0.100	0.100	24.7

## 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
2011								
2/3	Outright Purchases of CBs	2/9	1,000	2,941	1,001	0.111	0.138	83.5
10	Outright Purchases of CP	2/16	1,000	3,785	988	0.023	0.025	66.7
15	Outright Purchases of T-Bills	2/18	1,500	6,509	1,501	0.045	0.045	87.7
22	Purchases of ETFs				141			
25	Outright Purchases of JGBs	3/2	1,500	7,615	1,500	0.130 *	0.131	

\*"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.

\*For ETFs and J-REITs, amounts purchased through the trustee are stated. Amounts are trading basis and the "Date of Offer" is the date of trade.

### 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 dates. 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:  
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