

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

April 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									
3/1	FSOPC-AII (M)	3/3	3/22	12,000	8,400	8,400	0.100 *	0.100	
4	FSOPC-AII (M)	3/8	4/1	8,000	7,762	7,762	0.100 *	0.100	
9	FSOPC-AII (M)	3/11	3/29	8,000	13,270	8,006	0.100	0.100	60.3
10	FSOPC-AII (M)	3/14	4/11	8,000	16,021	8,004	0.100	0.100	50.0
11	FSOPC-AII (M)	3/15	4/14	8,000	11,721	8,007	0.100	0.100	68.3
14	FSOPC-AII (M)	3/14 *	3/15	70,000	51,460	51,460	0.100 *	0.101	
14	JGSs-purchases	3/16	3/17	30,000	23,546	23,546	0.100 *	0.103	
14	FSOPC-AII (M)	3/14 *	3/15	50,000	25,400	25,400	0.100 *	0.100	
14	FSOPC-AII (M)	3/14 *	3/15	30,000	12,402	12,402	0.100 *	0.100	
14	FSOPC-AII (M)	3/15	3/22	30,000	49,733	30,013	0.100	0.101	57.4
15	FSOPC-AII (M)	3/15 *	3/16	50,000	36,608	36,608	0.100 *	0.100	
15	JGSs-purchases	3/17	3/18	20,000	25,961	20,007	0.100	0.100	76.4
15	FSOPC-AII (M)	3/15 *	3/16	30,000	17,200	17,200	0.100 *	0.100	
15	FSOPC-AII (M)	3/16	3/23	50,000	25,715	25,715	0.100 *	0.100	
15	FSOPC-AII (M)	3/17	4/18	50,000	53,588	50,015	0.100	0.100	93.2
16	FSOPC-AII (M)	3/16 *	3/17	35,000	20,500	20,500	0.100 *	0.100	
16	JGSs-purchases	3/18	3/22	20,000	14,211	14,211	0.100 *	0.101	
16	FSOPC-AII (M)	3/16 *	3/17	15,000	7,124	7,124	0.100 *	0.100	
16	FSOPC-AII (M)	3/17	3/24	30,000	7,584	7,584	0.100 *	0.100	
16	FSOPC-AII (M)	3/18	4/21	30,000	33,556	30,008	0.100	0.100	89.4
17	FSOPC-AII (M)	3/17 *	3/18	50,000	11,220	11,220	0.100 *	0.100	
17	JGSs-purchases	3/22	3/23	30,000	20,130	20,130	0.100 *	0.100	
17	FSOPC-AII (M)	3/17 *	3/18	10,000	5,000	5,000	0.100 *	0.100	
17	FSOPC-AII (M)	3/22	3/28	20,000	27,312	20,010	0.100	0.100	73.3
17	FSOPC-AII (M)	3/22	4/25	30,000	33,600	30,008	0.100	0.101	88.8
18	FSOPC-AII (M)	3/18 *	3/22	30,000	16,770	16,770	0.100 *	0.100	
18	JGSs-purchases	3/23	3/24	20,000	32,750	20,005	0.100	0.100	60.3
18	FSOPC-AII (M)	3/18 *	3/22	10,000	3,000	3,000	0.100 *	0.100	
18	FSOPC-AII (M)	3/22	4/7	20,000	18,700	18,700	0.100 *	0.100	
18	FSOPC-AII (M)	3/23	5/9	30,000	26,872	26,872	0.100 *	0.100	
22	FSOPC-AII (M)	3/22 *	3/23	20,000	1,300	1,300	0.100 *	0.100	
22	CP-purchases	3/24	4/6	3,000	4,590	2,860	0.140 *	0.164	
22	JGSs-purchases	3/24	3/25	20,000	20,598	20,005	0.100	0.101	96.8
22	FSOPC-AII (M)	3/23	3/30	20,000	4,605	4,605	0.100 *	0.100	
22	FSOPC-AII (M)	3/24	5/13	30,000	25,857	25,857	0.100 *	0.100	
23	JGSs-purchases	3/25	3/28	20,000	9,417	9,417	0.100 *	0.100	
23	FSOPC-AII (M)	3/24	3/31	20,000	1,200	1,200	0.100 *	0.100	
23	FSOPC-AII (M)	3/25	4/20	30,000	8,673	8,673	0.100 *	0.100	
24	JGSs-purchases	3/28	3/29	20,000	27,055	20,008	0.100	0.100	74.0
24	FSOPC-AII (M)	3/28	4/27	20,000	6,069	6,069	0.100 *	0.100	
24	FSOPC-AII (M)	3/31	4/1	20,000	2,900	2,900	0.100 *	0.100	
25	JGSs-purchases	3/29	3/30	20,000	21,850	20,005	0.100	0.100	91.6
25	FSOPC-AII (M)	5/16		20,000	1,936	1,936	0.100 *	0.100	
28	CP-purchases	3/30	4/13	3,000	2,830	2,830	0.100 *	0.113	
28	JGSs-purchases	3/30	3/31	20,000	25,351	20,004	0.100	0.100	78.9
28	FSOPC-AII (M)	3/30	4/28	10,000	2,315	2,315	0.100 *	0.100	
29	JGSs-purchases	3/31	4/1	20,000	604	604	0.100 *	0.100	
29	FSOPC-AII (M)	3/31	5/20	10,000	2,130	2,130	0.100 *	0.100	
30	JGSs-purchases	4/1	4/4	8,000	100	100	0.100 *	0.100	
30	FSOPC-AII (M)	4/1	4/27	10,000	2,570	2,570	0.100 *	0.100	
31	FSOPC-AII (M)	4/4	5/6	8,000	1,877	1,877	0.100 *	0.100	

### 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								
3/2	Outright Purchases of JGBs (0-1)	3/7	3,100	7,685	3,101	0.016	0.017	98.5
2	Outright Purchases of JGBs (1-10)	3/7	2,500	7,093	2,501	-0.003	-0.001	54.8
8	Outright Purchases of T-Bills	3/11	3,000	12,458	3,002	0.000	0.001	8.1
9	Outright Purchases of JGBs (1-10)	3/14	2,500	7,106	2,505	0.013	0.015	33.9
9	Outright Purchases of JGBs (10-30)	3/14	1,000	1,646	1,000	-0.002	0.004	16.7
17	Outright purchases of T-Bills	3/23	3,000	10,699	3,001	-0.003	0.004	36.3
17	Outright Purchases of JGBs (0-1)	3/23	3,100	6,491	3,100	0.015 *	0.016	
17	Outright Purchases of JGBs (1-10)	3/23	2,500	8,744	2,502	-0.005	-0.003	76.6
23	Outright Purchases of JGBs (1-10)	3/28	2,500	6,939	2,505	0.002	0.003	41.2
23	Outright Purchases of JGBs (I)	3/28	400	744	402	0.000	-0.103	40.0

\* "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									
3/22	USD-FSOPC (F) (note1)	3/24	6/16			0	0		
29	USD-FSOPC (F) (note2)	3/31	4/7			0	0		

(note1) A fixed rate is 1.160%. (note2) A fixed rate is 1.150%.

(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,  
100.0 billion yen on March 11 for 10-year JGB #293  
77.8 billion yen on March 29 for Inflation-indexed bonds #14

The Bank sold securities under repurchase agreements as follows,  
21.8 billion yen on March 11 for 10-year JGB #293  
0.3 billion yen on March 29 for Inflation-indexed bonds #14

## 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									
3/2	FSOPC	3/4	6/1	8,000	26,000	8,011	0.100	0.100	30.8
7	FSOPC	3/9	6/3	8,000	25,100	8,008	0.100	0.100	31.9
8	FSOPC	3/10	9/5	8,000	32,995	8,009	0.100	0.100	24.3
9	FSOPC	3/11	6/8	8,000	23,475	8,007	0.100	0.100	34.1
14	FSOPC	3/16	6/10	8,000	35,480	8,006	0.100	0.100	22.6
16	FSOPC	3/18	6/15	8,000	37,574	8,007	0.100	0.100	21.3
17	FSOPC	3/22	9/16	8,000	39,642	8,009	0.100	0.100	20.2
22	FSOPC	3/24	6/17	8,000	30,075	8,005	0.100	0.100	26.6
23	FSOPC	3/25	6/22	8,000	28,635	8,005	0.100	0.100	28.0
28	FSOPC	3/30	6/24	8,000	28,800	8,008	0.100	0.100	27.8
30	FSOPC	4/1	6/29	8,000	17,890	8,008	0.100	0.100	44.8

## 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
2011								
3/2	Purchases of ETFs				159			
2	Purchases of J-REITs				18			
3	Purchases of J-REITs				18			
7	Purchases of ETFs				159			
10	Outright Purchases of CP	3/15	1,000	3,755	985	0.030	0.037	38.3
10	Purchases of ETFs				159			
11	Purchases of J-REITs				18			
14	Purchases of ETFs				159			
14	Purchases of J-REITs				18			
15	Purchases of ETFs				159			
15	Purchases of J-REITs				18			
17	Purchases of ETFs				192			
17	Purchases of J-REITs				21			
18	Outright Purchases of T-Bills	3/24	1,500	4,882	1,500	0.040	0.052	23.6
23	Purchases of J-REITs				21			
25	Outright Purchases of CP	3/30	3,000	5,860	3,000	0.043 *	0.056	
28	Outright Purchases of T-Bills	3/31	1,500	2,922	1,500	0.015	0.022	65.3
28	Outright Purchases of JGBs	3/31	1,500	5,441	1,500	0.100 *	0.101	
29	Purchases of ETFs				192			

\* "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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