

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

June 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, Funds-Supplying Operation to Support Financial Institutions in Disaster Areas)

(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									
5/2	FSOPC-All (M)	5/9	5/30	14,000	12,257	12,257	0.100 *	0.100	
6	FSOPC-All (M)	5/10	6/3	10,000	10,042	10,042	0.100 *	0.100	
9	FSOPC-All (M)	5/11	6/7	12,000	4,883	4,883	0.100 *	0.100	
9	FSOPC-All (M)	5/13	6/15	8,000	3,980	3,980	0.100 *	0.100	
10	FSOPC-All (M)	5/12	6/9	8,000	3,363	3,363	0.100 *	0.100	
11	FSOPC-All (M)	5/13	6/13	14,000	7,700	7,700	0.100 *	0.100	
12	FSOPC-All (M)	5/16	6/16	12,000	10,903	10,903	0.100 *	0.100	
13	FSOPC-All (M)	5/17	6/20	12,000	11,516	11,516	0.100 *	0.100	
16	FSOPC-All (M)	5/18	6/8	10,000	10,026	10,026	0.100 *	0.100	
17	FSOPC-All (M)	5/19	6/15	14,000	4,380	4,380	0.100 *	0.100	
18	FSOPC-All (M)	5/20	6/10	14,000	10,185	10,185	0.100 *	0.100	
19	FSOPC-All (M)	5/23	6/20	8,000	6,226	6,226	0.100 *	0.100	
20	FSOPC-All (M)	5/24	6/23	14,000	7,722	7,722	0.100 *	0.100	
23	FSOPC-Head (M)	5/25	6/14	10,000	6,186	6,186	0.100 *	0.100	
24	FSOPC-All (M)	5/26	6/27	14,000	7,991	7,991	0.100 *	0.100	
25	FSOPC-Head (M)	5/27	6/15	8,000	7,750	7,750	0.100 *	0.100	
26	FSOPC-All (M)	5/30	6/30	12,000	8,472	8,472	0.100 *	0.100	
27	FSOPC-Head (M)	5/31	6/20	10,000	2,650	2,650	0.100 *	0.100	
30	FSOPC-Head (M)	6/1	6/21	10,000	6,668	6,668	0.100 *	0.100	
31	FSOPC-Head (M)	6/2	6/22	10,000	5,262	5,262	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								
5/2	Outright Purchases of JGBs (0-1)	5/10	3,100	11,275	3,102	0.003	0.005	21.5
2	Outright Purchases of JGBs (1-10)	5/10	2,500	9,643	2,506	-0.004	-0.001	10.3
6	Outright Purchases of T-Bills	5/11	3,000	11,623	3,002	-0.010	-0.007	9.6
9	Outright Purchases of JGBs (1-10)	5/12	2,500	7,842	2,511	0.006	0.007	53.8
9	Outright Purchases of JGBs (10-30)	5/12	1,000	2,053	1,001	-0.015	-0.011	39.1
16	Outright Purchases of JGBs (0-1)	5/19	3,100	6,408	3,101	-0.006	-0.003	12.3
16	Outright Purchases of JGBs (1-10)	5/19	2,500	12,811	2,507	0.001	0.003	6.6
19	Outright Purchases of T-Bills	5/24	3,000	14,916	3,002	0.000	0.001	44.2
23	Outright Purchases of JGBs (1-10)	5/26	2,500	9,774	2,505	0.003	0.003	86.4
23	Outright Purchases of JGBs (I)	5/26	400	967	404	0.000	-0.087	79.0
30	Outright Purchases of T-Bills	6/2	3,000	16,223	3,004	-0.002	-0.001	19.2

\*"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									
5/10	USD-FSOPC (F) (note1)	5/12	5/19		0	0			
17	USD-FSOPC (F) (note1)	5/19	5/26		0	0			
17	USD-FSOPC (F) (note2)	5/19	8/11		0	0			
24	USD-FSOPC (F) (note1)	5/26	6/2		0	0			
31	USD-FSOPC (F) (note1)	6/2	6/9		0	0			

(note1) A fixed rate is 1.110%. (note2) A fixed rate is 1.120%.

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

## 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									
5/2	FSOPC	5/9	8/3	8,000	23,980	8,010	0.100	0.100	33.4
9	FSOPC	5/11	8/5	8,000	23,330	8,005	0.100	0.100	34.3
10	FSOPC	5/12	11/7	8,000	29,150	8,005	0.100	0.100	27.5
11	FSOPC	5/13	8/10	8,000	25,380	8,009	0.100	0.100	31.6
16	FSOPC	5/18	8/12	8,000	24,390	8,005	0.100	0.100	32.8
18	FSOPC	5/20	8/17	8,000	20,360	8,003	0.100	0.100	39.3
23	FSOPC	5/25	8/19	8,000	22,892	8,005	0.100	0.100	35.0
25	FSOPC	5/27	8/23	8,000	24,080	8,012	0.100	0.100	33.3
27	FSOPC	5/31	11/21	8,000	30,820	8,014	0.100	0.100	26.0
30	FSOPC	6/1	8/25	8,000	19,100	8,005	0.100	0.100	41.9
31	FSOPC	6/2	12/5	8,000	25,085	8,004	0.100	0.100	31.9

## 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								
5/6	Purchases of ETFs				194			
11	Outright Purchases of CBs	5/17	1,500	3,356	1,501	0.103	0.136	76.8
12	Outright Purchases of T-Bills	5/17	1,500	7,578	1,501	0.021	0.021	72.2
18	Outright Purchases of CP	5/23	4,000	8,455	3,984	0.014	0.017	66.8
23	Purchases of ETFs				194			
25	Outright Purchases of CP	5/30	4,000	7,190	3,990	0.012	0.015	11.6
25	Outright Purchases of JGBs	5/30	1,000	3,147	1,003	0.070	0.071	38.8
26	Outright Purchases of T-Bills	5/31	1,500	8,009	1,502	0.027	0.028	26.1

\* "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.

## Funds-Supplying Operation to Support Financial Institutions in Disaster Areas

(100 million yen, percent per annum)

Date of Offer	Date of Exercise	Date of Repayment	Amount of Loans	Loan Rate
2011				
5/17	5/23	2012/5/23	741	0.1

### 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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