

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

August 5, 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									
7/1	FSOPC-All (M)	7/5	8/4	10,000	5,441	5,441	0.100 *	0.100	
5	FSOPC-Head (M)	7/7	7/27	8,000	5,090	5,090	0.100 *	0.100	
6	FSOPC-All (M)	7/8	8/8	14,000	3,855	3,855	0.100 *	0.100	
7	FSOPC-Head (M)	7/11	7/29	14,000	11,306	11,306	0.100 *	0.100	
8	FSOPC-All (M)	7/12	8/15	12,000	4,526	4,526	0.100 *	0.100	
11	FSOPC-All (M)	7/13	8/18	14,000	3,770	3,770	0.100 *	0.100	
12	FSOPC-Head (M)	7/14	7/28	12,000	8,439	8,439	0.100 *	0.100	
13	FSOPC-Head (M)	7/15	8/1	8,000	5,950	5,950	0.100 *	0.100	
14	FSOPC-All (M)	7/19	8/15	14,000	9,320	9,320	0.100 *	0.100	
15	FSOPC-Head (M)	7/20	8/8	14,000	12,141	12,141	0.100 *	0.100	
15	FSOPC-All (M)	7/20	8/22	14,000	3,185	3,185	0.100 *	0.100	
19	FSOPC-Head (M)	7/21	8/10	8,000	8,293	8,004	0.100	0.100	
20	FSOPC-Head (M)	7/22	8/15	12,000	6,321	6,321	0.100 *	0.100	
21	FSOPC-All (M)	7/25	8/24	10,000	4,372	4,372	0.100 *	0.100	
22	FSOPC-All (M)	7/26	8/29	10,000	1,607	1,607	0.100 *	0.100	
25	FSOPC-Head (M)	7/27	8/17	10,000	7,400	7,400	0.100 *	0.100	
26	FSOPC-Head (M)	7/28	8/19	14,000	4,692	4,692	0.100 *	0.100	
27	FSOPC-Head (M)	7/29	8/22	14,000	9,148	9,148	0.100 *	0.100	
28	FSOPC-Head (M)	8/1	8/23	12,000	10,634	10,634	0.100 *	0.100	
29	FSOPC-All (M)	8/2	8/31	10,000	7,488	7,488	0.100 *	0.100	96.5

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								
7/1	Outright Purchases of JGBs (0-1)	7/6	3,100	8,934	3,103	-0.005	-0.004	99.8
1	Outright Purchases of JGBs (1-10)	7/6	2,500	6,451	2,511	0.006	0.009	3.4
8	Outright Purchases of JGBs (1-10)	7/13	2,500	7,561	2,504	0.011	0.012	20.0
8	Outright Purchases of JGBs (10-30)	7/13	1,000	2,327	1,003	0.004	0.006	62.1
19	Outright Purchases of JGBs (0-1)	7/22	3,100	8,552	3,103	-0.005	-0.003	11.7
19	Outright Purchases of JGBs (1-10)	7/22	2,500	11,096	2,508	0.001	0.001	81.8
25	Outright Purchases of JGBs (1-10)	7/28	2,500	12,069	2,502	0.005	0.006	39.3
25	Outright Purchases of JGBs (I)	7/28	400	794	403	-0.260	-0.720	22.9

* "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									
7/6	USD-FSOPC (F) (note1)	7/8	7/14		0	0			
12	USD-FSOPC (F) (note2)	7/14	7/21		0	0			
12	USD-FSOPC (F) (note3)	7/14	10/6		0	0			
19	USD-FSOPC (F) (note4)	7/21	7/28		0	0			
26	USD-FSOPC (F) (note4)	7/28	8/4		0	0			

(note1) A fixed rate is 1.110%. (note2) A fixed rate is 1.100%. (note3) A fixed rate is 1.120%. (note4) A fixed rate is 1.080%.

(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,

19.8 billion yen on July 4 for Floating-rate bonds #23
21.7 billion yen on July 11 for Inflation-indexed bonds #3
21.0 billion yen on July 12 for Inflation-indexed bonds #3
21.0 billion yen on July 13 for Inflation-indexed bonds #3
21.0 billion yen on July 14 for Inflation-indexed bonds #3

The Bank sold securities under repurchase agreements as follows,

7.5 billion yen on July 4 for Floating-rate bonds #23
1.5 billion yen on July 11 for Inflation-indexed bonds #3
1.5 billion yen on July 12 for Inflation-indexed bonds #3
1.5 billion yen on July 13 for Inflation-indexed bonds #3
1.5 billion yen on July 14 for Inflation-indexed bonds #3

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

(100 million yen, percent per annum)

Date of Offer	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								
7/4	7/6	9/30	8,000	15,920	8,004	0.100	0.100	50.3
6	7/8	10/5	8,000	14,280	8,005	0.100	0.100	56.1
7	7/11	2012/1/12	8,000	27,970	8,004	0.100	0.100	28.6
11	7/13	10/11	8,000	14,920	8,009	0.100	0.100	53.7
13	7/15	10/13	8,000	20,700	8,005	0.100	0.100	38.7
19	7/21	10/17	8,000	22,070	8,004	0.100	0.100	36.3
20	7/22	10/19	8,000	20,320	8,008	0.100	0.100	39.4
25	7/27	10/21	8,000	17,945	8,007	0.100	0.100	44.6
26	7/28	2012/1/25	8,000	28,810	8,012	0.100	0.100	27.8
27	7/29	10/26	8,000	19,670	8,008	0.100	0.100	40.7

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								
7/6	Outright Purchases of CBs	7/12	1,500	3,280	1,500	0.135	0.166	53.3
11	Outright Purchases of T-Bills	7/14	1,500	4,809	1,500	0.013 *	0.013	
12	Purchases of ETFs				221			
13	Purchases of J-REITs				30			
14	Outright Purchases of CP	7/20	3,000	7,540	2,791	0.008	0.014	5.8
22	Outright Purchases of CP	7/27	3,000	6,445	2,970	0.008	0.009	70.3
26	Outright Purchases of T-Bills	7/29	1,500	6,421	1,503	0.010	0.011	32.1
26	Outright Purchases of JGBs	7/29	1,000	4,761	1,000	0.056	0.056	91.0

* "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				
7/20	7/26	2012/7/26	1,286	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)
- 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.

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