

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

September 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									
8/1	FSOPC-Head (M)	8/3	8/24	14,000	7,880	7,880	0.100 *	0.100	
2	FSOPC-All (M)	8/4	9/5	12,000	7,988	7,988	0.100 *	0.100	
3	FSOPC-Head (M)	8/5	8/25	14,000	7,680	7,680	0.100 *	0.100	
4	FSOPC-All (M)	8/8	8/15	20,000	3,810	3,810	0.100 *	0.100	
5	FSOPC-Head (M)	8/8	8/15	20,000	14,406	14,406	0.100 *	0.100	
8	FSOPC-Head (M)	8/10	8/29	14,000	10,866	10,866	0.100 *	0.100	
8	FSOPC-All (M)	8/9	8/19	14,000	7,164	7,164	0.100 *	0.100	
9	FSOPC-Head (M)	8/11	9/1	14,000	7,728	7,728	0.100 *	0.100	
10	FSOPC-All (M)	8/15	9/20	14,000	9,430	9,430	0.100 *	0.100	
12	FSOPC-Head (M)	8/16	9/6	10,000	13,480	10,008	0.100	0.100	74.2
16	FSOPC-Head (M)	8/18	9/7	8,000	12,775	8,006	0.100	0.100	62.7
18	FSOPC-All (M)	8/22	9/20	14,000	15,762	14,011	0.100	0.100	88.9
22	FSOPC-Head (M)	8/24	9/12	16,000	12,633	12,633	0.100 *	0.100	
23	FSOPC-Head (M)	8/25	9/13	8,000	6,397	6,397	0.100 *	0.100	
25	FSOPC-All (M)	8/29	9/21	10,000	9,165	9,165	0.100 *	0.100	
26	FSOPC-Head (M)	8/30	9/22	8,000	5,620	5,620	0.100 *	0.100	
30	FSOPC-All (M)	9/1	9/27	12,000	10,301	10,301	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								
8/1	Outright Purchases of JGBs (0-1)	8/4	3,100	7,860	3,102	0.000	0.001	76.1
1	Outright Purchases of JGBs (1-10)	8/4	2,500	8,957	2,509	0.003	0.004	97.3
10	Outright Purchases of JGBs (1-10)	8/15	2,500	9,742	2,510	-0.004	-0.003	28.3
10	Outright Purchases of JGBs (10-30)	8/15	1,000	2,678	1,001	-0.010	-0.008	53.2
17	Outright Purchases of JGBs (0-1)	8/22	3,100	7,608	3,101	-0.003	-0.003	95.2
17	Outright Purchases of JGBs (1-10)	8/22	2,500	10,909	2,506	0.000	0.001	21.2
22	Outright Purchases of JGBs (1-10)	8/25	2,500	6,546	2,507	-0.003	-0.001	37.4
22	Outright Purchases of JGBs (F)	8/25	1,200	4,373	1,203	-0.050	-0.124	58.3

*"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									
8/2	USD-FSOPC (F) (note1)	8/4	8/11		0	0			
9	USD-FSOPC (F) (note2)	8/11	8/18		0	0			
9	USD-FSOPC (F) (note2)	8/11	11/4		0	0			
16	USD-FSOPC (F) (note3)	8/18	8/25		0	0			
23	USD-FSOPC (F) (note4)	8/25	9/1		0	0			
30	USD-FSOPC (F) (note2)	9/1	9/8		0	0			

(note1) A fixed rate is 1.140% . (note2) A fixed rate is 1.100% . (note3) A fixed rate is 1.120% . (note4) A fixed rate is 1.110% .

(Memo) Securities lending as a secondary source of JGSS
No purchases in August.

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								
8/1	8/3	10/28	8,000	18,200	8,010	0.100	0.100	44.0
3	8/5	11/2	8,000	19,955	8,006	0.100	0.100	40.1
8	8/10	11/4	8,000	16,560	8,008	0.100	0.100	48.4
9	8/11	2012/2/2	8,000	12,725	8,007	0.100	0.100	62.9
10	8/12	11/9	8,000	9,940	8,002	0.100	0.100	80.5
11	8/15	2012/2/15	8,000	13,240	8,009	0.100	0.100	60.5
15	8/17	11/11	8,000	17,230	8,010	0.100	0.100	46.5
17	8/19	11/16	8,000	18,750	8,008	0.100	0.100	42.7
19	8/23	11/17	8,000	24,310	8,009	0.100	0.100	32.9
23	8/25	11/22	8,000	11,985	8,004	0.100	0.100	66.8
24	8/26	2012/2/23	8,000	8,570	8,003	0.100	0.100	93.4
29	8/31	11/30	8,000	9,960	8,003	0.100	0.100	80.4
31	9/2	12/2	8,000	12,120	8,006	0.100	0.100	66.1

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								
8/2	Purchases of ETFs				241			
3	Purchases of ETFs				241			
3	Purchases of J-REITs				33			
4	Outright Purchases of CBs	8/10	1,500	2,196	1,500	0.062	0.096	35.9
5	Purchases of ETFs				241			
5	Purchases of J-REITs				33			
8	Outright Purchases of JGBs	8/11	1,500	4,117	1,501	0.028	0.031	29.6
8	Purchases of ETFs				241			
8	Purchases of J-REITs				33			
9	Purchases of ETFs				256			
9	Purchases of J-REITs				22			
10	Outright Purchases of CP	8/15	3,000	6,692	2,964	0.008	0.009	94.1
11	Purchases of ETFs				256			
12	Outright Purchases of T-Bills	8/17	2,000	4,411	2,004	0.000	0.001	30.7
17	Purchases of J-REITs				22			
19	Purchases of ETFs				256			
19	Purchases of J-REITs				22			
24	Outright Purchases of CP	8/29	3,000	5,472	2,723	0.006	0.007	74.3
26	Outright Purchases of JGBs	8/31	1,500	4,659	1,501	0.026	0.027	66.5

*"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.

* 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				
8/23	8/30	2012/8/30	136	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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