

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

October 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									
9/1	FSOPC-Head (M)	9/5	9/26	10,000	19,244	10,003	0.100	0.100	52.0
2	FSOPC-Head (M)	9/6	9/29	10,000	13,270	10,007	0.100	0.100	75.4
7	FSOPC-Head (M)	9/9	10/3	10,000	22,038	10,006	0.100	0.100	45.4
8	FSOPC-All (M)	9/12	10/14	12,000	25,470	12,010	0.100	0.100	47.2
9	FSOPC-Head (M)	9/13	10/5	8,000	28,582	8,003	0.100	0.100	28.0
15	FSOPC-All (M)	9/20	10/24	14,000	35,810	14,014	0.100	0.100	39.1
16	FSOPC-Head (M)	9/21	10/14	10,000	29,720	10,010	0.100	0.100	33.7
22	FSOPC-Head (M)	9/27	10/17	14,000	47,370	14,012	0.100	0.100	29.6
28	FSOPC-All (M)	9/30	10/18	14,000	33,144	14,010	0.100	0.100	42.3
29	FSOPC-Head (M)	10/3	10/27	10,000	30,672	10,005	0.100	0.100	32.6

### 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								
9/5	Outright Purchases of JGBs (0-1)	9/8	3,100	4,265	3,100	-0.005	-0.003	3.9
5	Outright Purchases of JGBs (1-10)	9/8	2,500	14,753	2,509	0.002	0.003	28.7
14	Outright Purchases of JGBs (1-10)	9/20	2,500	13,205	2,505	0.000	0.001	7.8
14	Outright Purchases of JGBs (10-30)	9/20	1,000	2,107	1,006	0.000	0.004	44.8
20	Outright Purchases of JGBs (0-1)	9/26	3,100	8,369	3,104	0.000	0.000	50.0
20	Outright Purchases of JGBs (1-10)	9/26	2,500	11,600	2,508	-0.002	-0.001	53.4
26	Outright Purchases of JGBs (1-10)	9/29	2,500	13,221	2,501	-0.003	0.000	9.8
26	Outright Purchases of JGBs (I)	9/29	400	874	401	-0.130	-0.166	51.3

\*"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									
9/6	USD-FSOPC (F) (note1)	9/8	9/15		0	0			
6	USD-FSOPC (F) (note2)	9/8	12/1		0	0			
13	USD-FSOPC (F) (note3)	9/15	9/22		0	0			
20	USD-FSOPC (F) (note4)	9/22	9/29		0	0			
27	USD-FSOPC (F) (note1)	9/29	10/6		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 1.090%.

(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,

27.7 billion yen on September 15 for Inflation-indexed bonds #9

The Bank sold securities under repurchase agreements as follows,

0.2 billion yen on September 15 for Inflation-indexed bonds #9

## 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								
9/1	9/5	2012/3/5	8,000	8,290	8,002	0.100	0.100	96.5
5	9/7	12/7	8,000	13,480	8,005	0.100	0.100	59.4
6	9/8	12/8	8,000	14,300	8,006	0.100	0.100	56.0
12	9/14	12/13	8,000	18,880	8,010	0.100	0.100	42.4
13	9/15	12/15	8,000	19,450	8,008	0.100	0.100	41.2
14	9/16	2012/3/16	8,000	10,140	8,004	0.100	0.100	78.9
20	9/22	12/21	8,000	19,510	8,004	0.100	0.100	41.0
21	9/26	12/22	8,000	21,400	8,007	0.100	0.100	37.4
26	9/28	12/27	8,000	19,070	8,004	0.100	0.100	42.0
27	9/29	2012/4/2	8,000	17,650	8,009	0.100	0.100	45.4
28	9/30	2012/1/4	8,000	17,190	8,007	0.100	0.100	46.6

## 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								
9/2	Purchases of ETFs				223			
5	Purchases of ETFs				223			
6	Outright Purchases of CBs	9/12	1,500	2,212	1,498	0.034	0.053	35.7
6	Purchases of ETFs				223			
9	Purchases of J-REITs				17			
12	Purchases of ETFs				223			
12	Purchases of J-REITs				17			
13	Outright Purchases of CP	9/16	3,000	5,833	2,939	0.006	0.007	86.5
13	Purchases of J-REITs				17			
14	Purchases of J-REITs				17			
15	Purchases of J-REITs				17			
20	Purchases of ETFs				223			
20	Purchases of J-REITs				17			
22	Outright Purchases of CP	9/28	3,000	5,580	2,933	0.006	0.007	58.0
22	Purchases of ETFs				223			
22	Purchases of J-REITs				17			
26	Purchases of ETFs				223			
26	Purchases of J-REITs				17			
29	Outright Purchases of JGBs	10/4	1,500	5,480	1,501	0.021	0.023	25.3
29	Purchases of J-REITs				17			

• "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				
9/21	9/28	2012/9/28	1,033	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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