

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

November 8, 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									
10/12	FSOPC-Head (M)	10/14	11/1	8,000	45,832	8,010	0.100	0.100	17.5
13	FSOPC-Head (M)	10/17	11/8	10,000	44,400	10,007	0.100	0.100	22.5
19	FSOPC-All (M)	10/21	11/25	10,000	35,727	10,005	0.100	0.100	28.0
20	FSOPC-Head (M)	10/24	11/15	8,000	25,940	8,010	0.100	0.100	30.9
25	FSOPC-Head (M)	10/27	11/14	14,000	37,845	14,003	0.100	0.100	37.0
28	FSOPC-All (M)	11/1	11/29	8,000	31,405	8,014	0.100	0.100	25.5

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								
10/3	Outright Purchases of JGBs (0-1)	10/6	3,100	10,755	3,105	0.000	0.001	27.5
3	Outright Purchases of JGBs (1-10)	10/6	2,500	13,299	2,511	0.002	0.002	54.9
11	Outright Purchases of JGBs (1-10)	10/14	2,500	7,502	2,505	0.011	0.013	38.2
11	Outright Purchases of JGBs (10-30)	10/14	1,000	2,435	1,006	0.006	0.010	24.3
17	Outright Purchases of JGBs (0-1)	10/20	3,100	10,600	3,109	0.002	0.004	72.0
17	Outright Purchases of JGBs (1-10)	10/20	2,500	11,384	2,511	0.007	0.008	23.4
25	Outright Purchases of JGBs (1-10)	10/28	2,500	13,756	2,506	0.004	0.004	38.5
25	Outright Purchases of JGBs (F)	10/28	1,200	3,091	1,201	0.030 *	-0.012	

*"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									
10/4	USD-FSOPC (F) (note1)	10/6	10/14		0	0			
4	USD-FSOPC (F) (note1)	10/6	12/22		0	0			
12	USD-FSOPC (F) (note2)	10/14	10/20		0	0			
18	USD-FSOPC (F) (note3)	10/20	10/27		0	0			
18	USD-FSOPC (F) (note3)	10/20	2012/1/12		0	0			
25	USD-FSOPC (F) (note4)	10/27	11/4		0	0			

(note1) A fixed rate is 1.110%. (note2) A fixed rate is 1.090%. (note3) A fixed rate is 1.100%. (note4) A fixed rate is 1.080%.

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

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								
10/3	10/5	2012/1/10	8,000	16,485	8,007	0.100	0.100	48.6
6	10/11	2012/1/13	8,000	18,890	8,007	0.100	0.100	42.4
7	10/12	2012/4/10	8,000	14,470	8,007	0.100	0.100	55.3
11	10/13	2012/1/17	8,000	21,720	8,007	0.100	0.100	36.9
13	10/17	2012/1/18	8,000	24,890	8,009	0.100	0.100	32.2
14	10/18	2012/4/18	8,000	11,820	8,006	0.100	0.100	67.7
17	10/19	2012/1/20	8,000	22,280	8,010	0.100	0.100	36.0
19	10/21	2012/1/24	8,000	24,345	8,012	0.100	0.100	32.9
21	10/25	2012/4/27	8,000	15,010	8,004	0.100	0.100	53.3
24	10/26	2012/1/27	8,000	24,615	8,003	0.100	0.100	32.5
26	10/28	2012/1/31	8,000	20,250	8,009	0.100	0.100	39.6
31	11/2	2012/2/3	8,000	19,075	8,006	0.100	0.100	42.0

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								
10/3	Purchases of ETFs				223			
3	Purchases of J-REITs				17			
4	Purchases of ETFs				173			
4	Purchases of J-REITs				7			
5	Purchases of ETFs				173			
5	Purchases of J-REITs				7			
6	Outright Purchases of CBs	10/13	1,500	2,143	1,500	0.020	0.043	0.3
13	Outright Purchases of CP	10/18	3,000	5,945	2,957	0.006	0.007	46.4
14	Purchases of J-REITs				7			
18	Purchases of ETFs				173			
20	Outright Purchases of T-Bills	10/25	2,000	9,447	2,003	0.006	0.006	83.3
21	Outright Purchases of JGBs	10/26	1,500	6,132	1,501	0.047	0.047	57.2
25	Outright Purchases of CP	10/28	3,000	6,002	2,955	0.006	0.006	44.4
31	Purchases of J-REITs				7			
31	Outright Purchases of T-Bills	11/4	2,000	7,425	2,004	0.005	0.005	65.8

*"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				
10/18	10/24	2012/10/24	390	0.1

NOTES:

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|------------------------------------|---|
| 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.

Any inquiry should be directed to:
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