

Money Market Operations Conducted by the Bank of Japan (February 2012)

March 7, 2012

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
2012									
2/3	FSOPC-All (M)	2/7	3/9	8,000	16,740	8,005	0.100	0.100	47.8
9	FSOPC-All (M)	2/13	3/9	8,000	23,100	8,005	0.100	0.100	34.7
10	FSOPC-All (M)	2/14	3/21	8,000	27,457	8,006	0.100	0.100	29.2
13	FSOPC-All (M)	2/15	3/16	8,000	26,560	8,007	0.100	0.100	30.1
17	FSOPC-All (M)	2/21	3/23	8,000	25,510	8,008	0.100	0.100	31.4
21	FSOPC-All (M)	2/23	3/22	10,000	35,810	10,010	0.100	0.100	28.0
22	FSOPC-Head (M)	2/24	3/14	8,000	30,465	8,007	0.100	0.100	26.3
23	FSOPC-Head (M)	2/27	3/21	14,000	36,650	14,002	0.100	0.100	38.2
27	FSOPC-All (M)	2/29	3/26	10,000	21,270	10,008	0.100	0.100	47.1
28	FSOPC-All (M)	3/1	3/29	8,000	13,320	8,008	0.100	0.100	60.1
29	FSOPC-Head (M)	3/2	3/23	10,000	22,610	10,006	0.100	0.100	44.3
29	FSOPC-All (M)	3/2	4/4	10,000	7,710	7,710	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
2012								
2/3	Outright Purchases of JGBs (0-1)	2/8	3,100	7,434	3,106	-0.006	-0.006	63.3
3	Outright Purchases of JGBs (1-10)	2/8	2,500	9,119	2,511	0.001	0.001	66.8
8	Outright Purchases of JGBs (1-10)	2/13	2,500	8,309	2,508	0.011	0.012	59.6
8	Outright Purchases of JGBs (10-30)	2/13	1,000	4,089	1,003	0.012	0.013	14.5
17	Outright Purchases of JGBs (0-1)	2/22	3,100	10,040	3,100	0.000	0.005	1.6
17	Outright Purchases of JGBs (1-10)	2/22	2,500	7,991	2,508	0.011	0.012	55.3
22	Outright Purchases of JGBs (1-10)	2/27	2,500	14,468	2,500	0.005 *	0.005	
22	Outright Purchases of JGBs (F)	2/27	1,200	4,349	1,208	-0.060	-0.084	19.4

*"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
2012									
2/7	USD-FSOPC (F) (note1)	2/9	2/16		693	693			
7	USD-FSOPC (F) (note1)	2/9	5/2		810	810			
14	USD-FSOPC (F) (note2)	2/16	2/24		0	0			
22	USD-FSOPC (F) (note3)	2/24	3/1		1	1			
28	USD-FSOPC (F) (note1)	3/1	3/8		0	0			

(note1) A fixed rate is 0.610%. (note2) A fixed rate is 0.630%. (note3) A fixed rate is 0.600%.

(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,

4.4 billion yen on February 14 for Inflation-indexed bonds #2

3.8 billion yen on February 15 for Inflation-indexed bonds #2

The Bank sold securities under repurchase agreements as follows,

1.2 billion yen on February 14 for Inflation-indexed bonds #2

1.2 billion yen on February 15 for Inflation-indexed bonds #2

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
2012								
2/1	2/3	5/8	8,000	11,275	8,004	0.100	0.100	71.0
3	2/7	5/11	8,000	11,105	8,007	0.100	0.100	72.1
7	2/9	5/15	8,000	14,760	8,005	0.100	0.100	54.2
9	2/13	5/16	8,000	13,250	8,008	0.100	0.100	60.4
13	2/15	8/9	8,000	12,106	8,006	0.100	0.100	66.1
15	2/17	5/18	8,000	13,540	8,007	0.100	0.100	59.1
16	2/20	8/22	8,000	7,010	7,010	0.100 *	0.100	
17	2/21	5/24	8,000	12,730	8,006	0.100	0.100	62.9
21	2/23	8/29	8,000	6,255	6,255	0.100 *	0.100	
22	2/24	5/28	8,000	11,870	8,006	0.100	0.100	67.4
24	2/28	5/29	8,000	11,460	8,006	0.100	0.100	69.9
28	3/1	6/1	8,000	14,020	8,008	0.100	0.100	57.1

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
2012								
	2/7 Purchases of J-REITs				13			
	8 Outright Purchases of CBs	2/14	1,500	1,593	1,503	0.000	0.008	51.6
	10 Outright Purchases of T-Bills	2/15	2,000	6,397	2,005	0.000	0.001	4.6
	13 Outright Purchases of CP	2/16	3,000	7,698	2,912	0.013	0.015	49.1
	15 Outright Purchases of JGBs	2/20	5,000	10,677	5,003	0.002	0.005	57.7
	20 Outright Purchases of T-Bills	2/23	3,000	8,782	3,008	0.000	0.001	21.9
	22 Purchases of J-REITs				13			
	24 Outright Purchases of CP	2/29	3,000	6,535	2,908	0.012	0.013	31.3
	27 Outright Purchases of JGBs	3/1	5,000	26,456	5,006	0.007	0.007	87.6
	28 Outright Purchases of T-Bills	3/2	3,000	8,476	3,004	0.000	0.000	29.7
	28 Purchases of J-REITs				13			

*"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
2012				
2/21	2/27	2013/2/27	53	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.

Any inquiry should be directed to:
 Market Operations Division, Financial Markets Department
 +81-3-3277-1284 or
 +81-3-3279-1111 (Ext. 2711)