

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

May 9, 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 4/19	FSOPC-Head (M)	4/20	5/1	4,000	9,870	4,008	0.100	0.100	40.6

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
2012								
4/2	Outright Purchases of JGBs (0-1)	4/5	3,100	10,644	3,111	0.000	0.000	33.9
2	Outright Purchases of JGBs (1-10)	4/5	2,500	10,354	2,506	0.030	0.031	96.9
6	Outright Purchases of JGBs (1-10)	4/11	2,500	9,181	2,506	0.002	0.003	53.1
6	Outright Purchases of JGBs (10-30)	4/11	1,000	4,552	1,005	-0.014	-0.011	3.8
11	Outright Purchases of JGBs (0-1)	4/16	3,100	13,686	3,101	0.003	0.003	91.2
11	Outright Purchases of JGBs (1-10)	4/16	2,500	12,359	2,514	0.002	0.003	17.5
18	Outright Purchases of JGBs (1-10)	4/23	2,500	8,750	2,506	0.009	0.010	22.6
18	Outright Purchases of JGBs (F)	4/23	1,200	3,644	1,208	0.000	-0.027	41.0

*"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									
4/3	USD-FSOPC (F) (note1)	4/5	4/12		0	0			
3	USD-FSOPC (F) (note1)	4/5	6/28		50	50			
10	USD-FSOPC (F) (note2)	4/12	4/19		0	0			
17	USD-FSOPC (F) (note3)	4/19	4/26		0	0			
24	USD-FSOPC (F) (note4)	4/26	5/2		0	0			
27	USD-FSOPC (F) (note2)	5/2	5/10		0	0			
27	USD-FSOPC (F) (note2)	5/2	7/26		0	0			

(note1) A fixed rate is 0.630%. (note2) A fixed rate is 0.640%. (note3) A fixed rate is 0.650%. (note4) A fixed rate is 0.610%.

(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,

44.4 billion yen on April 2 for Floating-rate bonds #25
18.2 billion yen on April 10 for Floating-rate bonds #34
98.6 billion yen on April 11 for 20-year JGB #97

The Bank sold securities under repurchase agreements as follows,

0.3 billion yen on April 2 for Floating-rate bonds #25
3.0 billion yen on April 10 for Floating-rate bonds #34
0.3 billion yen on April 11 for 20-year JGB #97

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								
4/2	4/4	7/4	8,000	10,250	8,006	0.100	0.100	78.1
3	4/5	7/9	8,000	9,210	8,006	0.100	0.100	86.9
5	4/9	7/11	8,000	13,600	8,006	0.100	0.100	58.9
6	4/10	10/12	8,000	9,445	8,005	0.100	0.100	84.8
12	4/16	7/12	8,000	13,010	8,004	0.100	0.100	61.5
16	4/18	10/24	8,000	7,660	7,660	0.100 *	0.100	
18	4/20	7/19	8,000	16,535	8,006	0.100	0.100	48.4
19	4/23	7/23	8,000	14,123	8,007	0.100	0.100	56.7
20	4/24	7/24	8,000	14,045	8,006	0.100	0.100	57.0
24	4/26	7/30	8,000	11,960	8,005	0.100	0.100	66.9
25	4/27	11/2	8,000	5,715	5,715	0.100 *	0.100	

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								
4/3	Outright Purchases of T-Bills	4/6	3,000	4,520	3,007	0.000	0.001	47.2
4	Outright Purchases of JGBs	4/9	5,000	15,838	5,001	0.013	0.016	29.8
6	Outright Purchases of CBs	4/12	2,000	772	772	0.000 *	0.003	
9	Purchases of ETFs				285			
9	Purchases of J-REITs				17			
11	Purchases of ETFs				285			
11	Purchases of J-REITs				17			
13	Outright Purchases of CP	4/18	3,000	5,390	2,897	0.012	0.013	8.4
16	Outright Purchases of JGBs	4/19	5,000	17,566	5,010	0.007	0.007	53.1
16	Purchases of ETFs				285			
23	Outright Purchases of CP	4/26	3,000	4,235	2,978	0.010	0.011	55.3
25	Outright Purchases of T-Bills	4/27	3,000	1,742	1,742	0.000 *	0.000	
25	Outright Purchases of JGBs	4/27	5,000	18,872	5,006	0.007	0.007	82.3

* "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				
4/17	4/24	2013/4/24	50	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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