

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

July 6, 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 6/4	FSOPC-Head (M)	6/5	6/13	10,000	12,400	10,002	0.100	0.100	80.7

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								
6/6	Outright Purchases of JGBs (0-1)	6/8	3,100	3,930	3,123	0.000	0.004	72.6
6	Outright Purchases of JGBs (1-10)	6/8	2,500	11,631	2,500	0.007 *	0.007	
11	Outright Purchases of JGBs (1-10)	6/13	2,500	8,333	2,508	0.015	0.017	58.0
11	Outright Purchases of JGBs (10-30)	6/13	1,000	5,167	1,005	0.017	0.018	39.0
20	Outright Purchases of JGBs (0-1)	6/22	3,100	3,879	3,108	0.000	0.001	73.5
20	Outright Purchases of JGBs (1-10)	6/22	2,500	7,996	2,504	0.007	0.008	82.2
25	Outright Purchases of JGBs (1-10)	6/27	2,500	10,037	2,516	0.002	0.003	17.3
25	Outright Purchases of JGBs (F)	6/27	1,400	4,034	1,410	0.000	-0.013	79.1

*"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									
6/5	USD-FSOPC (F) (note1)	6/7	6/14		2	2			
12	USD-FSOPC (F) (note1)	6/14	6/21		0	0			
19	USD-FSOPC (F) (note2)	6/21	6/28		0	0			
26	USD-FSOPC (F) (note3)	6/28	7/6		0	0			
26	USD-FSOPC (F) (note4)	6/28	9/20		0	0			

(note1) A fixed rate is 0.660%. (note2) A fixed rate is 0.650%. (note3) A fixed rate is 0.670%. (note4) A fixed rate is 0.680%.

(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,

44.8 billion yen on June 7 for 30-year JGB #27 and Inflation-indexed bonds #15

The Bank sold securities under repurchase agreements as follows,

6.3 billion yen on June 7 for 30-year JGB #27 and Inflation-indexed bonds #15

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								
6/1	6/5	12/3	8,000	2,545	2,545	0.100 *	0.100	
4	6/6	9/4	8,000	8,175	8,175	0.100 *	0.100	
6	6/8	9/7	8,000	4,305	4,305	0.100 *	0.100	
7	6/11	9/11	8,000	7,765	7,765	0.100 *	0.100	
11	6/13	2013/1/10	8,000	1,740	1,740	0.100 *	0.100	
12	6/14	9/13	8,000	10,294	8,007	0.100	0.100	77.8
14	6/18	9/20	8,000	22,770	8,008	0.100	0.100	35.2
18	6/20	9/21	8,000	18,500	8,008	0.100	0.100	43.3
19	6/21	2013/1/15	8,000	3,207	3,207	0.100 *	0.100	
22	6/26	2013/1/17	8,000	6,899	6,899	0.100 *	0.100	
26	6/28	2013/1/21	8,000	3,985	3,985	0.100 *	0.100	
28	7/2	9/27	8,000	15,033	8,009	0.100	0.100	53.3

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								
6/4	Purchases of ETFs				263			
4	Purchases of J-REITs				13			
5	Outright Purchases of CP	6/8	3,000	5,160	2,723	0.008	0.009	93.3
7	Outright Purchases of JGBs (1-2)	6/11	6,000	10,196	6,025	0.000	0.000	58.7
7	Outright Purchases of JGBs (2-3)	6/11	2,000	5,892	2,003	0.001	0.001	99.4
8	Purchases of ETFs				263			
12	Outright Purchases of CBs	6/18	2,000	5,794	1,987	0.100	0.125	13.9
12	Outright Purchases of T-Bills	6/14	2,000	3,312	2,004	0.000	0.000	60.5
12	Purchases of ETFs				263			
18	Outright Purchases of CP	6/21	3,000	4,730	2,956	0.006	0.008	19.9
18	Outright Purchases of JGBs (1-2)	6/20	8,000	11,731	8,018	0.000	0.000	68.3
18	Outright Purchases of JGBs (2-3)	6/20	2,000	7,368	2,008	0.001	0.001	59.6
21	Outright Purchases of T-Bills	6/25	3,000	7,592	3,006	0.000	0.000	39.6
22	Outright Purchases of JGBs (1-2)	6/26	7,000	11,063	7,013	0.000	0.000	59.8
22	Outright Purchases of JGBs (2-3)	6/26	3,000	8,342	3,000	0.002	0.002	60.0
25	Outright Purchases of CP	6/28	3,000	6,625	2,750	0.008	0.010	10.7

*"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				
6/21	6/28	2013/6/28	727	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 JGBs (1-2) | : Outright Purchases of JGBs (Residual maturity of 1 year or more and up to 2 years) |
| Outright Purchases of JGBs (2-3) | : Outright Purchases of JGBs (Residual maturity of more than 2 years and up to 3 years) |
| 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)