

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

August 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
	No operations in July								

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								
7/6	Outright Purchases of JGBs (0-1)	7/10	3,100	1,853	1,853	0.000 *	0.002	
6	Outright Purchases of JGBs (1-10)	7/10	2,500	7,573	2,504	0.001	0.002	13.9
11	Outright Purchases of JGBs (1-10)	7/13	2,500	7,281	2,508	0.002	0.002	47.2
11	Outright Purchases of JGBs (10-30)	7/13	1,000	3,315	1,006	0.003	0.004	55.2
20	Outright Purchases of JGBs (0-1)	7/24	3,100	8,527	3,101	0.000	0.000	98.9
20	Outright Purchases of JGBs (1-10)	7/24	2,500	7,324	2,504	0.006	0.007	78.3
25	Outright Purchases of JGBs (1-10)	7/27	2,500	12,158	2,501	0.003	0.003	95.2
25	Outright Purchases of JGBs (1)	7/27	200	845	202	-0.300	-0.393	7.4

* "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									
7/3	USD-FSOPC (F) (note1)	7/6	7/12		0	0			
10	USD-FSOPC (F) (note1)	7/12	7/19		0	0			
17	USD-FSOPC (F) (note2)	7/19	7/26		0	0			
24	USD-FSOPC (F) (note3)	7/26	8/2		0	0			
24	USD-FSOPC (F) (note4)	7/26	10/18		0	0			
31	USD-FSOPC (F) (note4)	8/2	8/9		0	0			

(note1) A fixed rate is 0.670%. (note2) A fixed rate is 0.680%. (note3) A fixed rate is 0.630%. (note4) A fixed rate is 0.640%.

(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,

35.4 billion yen on July 5 for Floating-rate bonds #9

34.7 billion yen on July 6 for Floating-rate bonds #9

34.7 billion yen on July 9 for Floating-rate bonds #9

The Bank sold securities under repurchase agreements as follows,

1.4 billion yen on July 5 for Floating-rate bonds #9

1.4 billion yen on July 6 for Floating-rate bonds #9

1.4 billion yen on July 9 for Floating-rate 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
2012								
7/2	7/4	2013/1/23	8,000	3,400	3,400	0.100 *	0.100	
3	7/5	2013/1/25	8,000	2,345	2,345	0.100 *	0.100	
5	7/9	2013/1/29	8,000	3,220	3,220	0.100 *	0.100	
6	7/10	10/3	8,000	26,650	8,009	0.100	0.100	30.1
9	7/11	2013/2/1	8,000	1,790	1,790	0.100 *	0.100	
10	7/12	2013/2/5	8,000	3,548	3,548	0.100 *	0.100	
17	7/19	10/11	8,000	34,900	8,008	0.100	0.100	22.9
19	7/23	10/15	8,000	36,530	8,006	0.100	0.100	21.9
20	7/24	2013/2/7	8,000	10,430	8,005	0.100	0.100	76.7
24	7/26	2013/2/12	8,000	9,075	8,008	0.100	0.100	88.2
25	7/27	10/22	8,000	37,465	8,013	0.100	0.100	21.4
26	7/30	2013/2/15	8,000	4,475	4,475	0.100 *	0.100	
30	8/1	10/26	8,000	38,015	8,010	0.100	0.100	21.1
31	8/2	10/30	8,000	39,305	8,013	0.100	0.100	20.4

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								
7/4	Outright Purchases of JGBs (1-2)	7/6	5,000	10,758	5,014	0.000	0.000	32.2
4	Outright Purchases of JGBs (2-3)	7/6	2,000	3,242	2,001	0.002	0.002	66.5
9	Outright Purchases of CBs	7/13	2,000	4,608	1,949	0.100	0.109	88.6
10	Outright Purchases of T-Bills	7/12	3,000	4,172	3,002	0.000	0.000	72.0
13	Outright Purchases of CP	7/19	3,000	7,291	2,840	0.010	0.011	79.0
17	Outright Purchases of T-Bills	7/19	3,000	30,194	3,008	0.098	0.098	39.3
23	Purchases of ETFs				204			
24	Outright Purchases of JGBs (1-2)	7/26	6,000	6,001	6,000	0.000	0.000	100.0
24	Outright Purchases of JGBs (2-3)	7/26	1,000	1,576	1,002	0.000	0.000	63.6
24	Purchases of J-REITs				16			
25	Outright Purchases of CP	7/30	3,000	8,660	2,920	0.111 *	0.112	
27	Outright Purchases of T-Bills	7/31	6,000	47,872	6,004	0.099	0.099	46.6

* "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 outright purchases of T-Bills and CP which were offered on or after July 17, 2012, "Yield Spread" is replaced with the "yield at which operation counterparts want to sell."

• 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				
7/19	7/26	2013/7/26	1,165	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 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.

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