

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

September 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 August								

### 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								
8/6	Outright Purchases of JGBs (0-1)	8/8	3,100	7,581	3,100	0.011	0.011	99.9
6	Outright Purchases of JGBs (1-10)	8/8	2,500	6,074	2,504	0.008	0.010	52.3
15	Outright Purchases of JGBs (1-10)	8/17	2,500	7,810	2,505	0.018	0.020	74.0
15	Outright Purchases of JGBs (10-30)	8/17	1,000	4,016	1,002	0.026	0.027	39.0
24	Outright Purchases of JGBs (0-1)	8/28	3,100	7,138	3,101	0.020	0.022	71.2
24	Outright Purchases of JGBs (1-10)	8/28	2,500	8,018	2,503	0.003	0.005	11.5
29	Outright Purchases of JGBs (1-10)	8/31	2,500	12,823	2,514	0.005	0.005	52.2
29	Outright Purchases of JGBs (F)	8/31	1,400	5,090	1,408	-0.070	-0.077	92.1

\* "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									
8/7	USD-FSOPC (F) (note)	8/9	8/16		0	0			
14	USD-FSOPC (F) (note)	8/16	8/23		0	0			
21	USD-FSOPC (F) (note)	8/23	8/30		2	2			
21	USD-FSOPC (F) (note)	8/23	11/16		0	0			
28	USD-FSOPC (F) (note)	8/30	9/7		0	0			

(note) A fixed rate is 0.640%.

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

### 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								
8/1	8/3	2013/2/19	8,000	3,083	3,083	0.100 *	0.100	
2	8/6	11/6	8,000	37,133	8,011	0.100	0.100	21.6
6	8/8	11/9	8,000	31,805	8,011	0.100	0.100	25.2
7	8/9	2013/2/21	8,000	3,603	3,603	0.100 *	0.100	
10	8/14	11/15	8,000	41,485	8,014	0.100	0.100	19.3
13	8/15	11/16	8,000	34,760	8,010	0.100	0.100	23.0
14	8/16	11/19	8,000	34,671	8,008	0.100	0.100	23.1
16	8/20	11/21	8,000	26,770	8,007	0.100	0.100	29.9
20	8/22	2013/2/25	8,000	3,149	3,149	0.100 *	0.100	
22	8/24	11/22	8,000	15,385	8,001	0.100	0.100	52.0
23	8/27	11/28	8,000	8,690	8,005	0.100	0.100	92.1
27	8/29	2013/3/5	8,000	1,617	1,617	0.100 *	0.100	
28	8/30	12/5	8,000	5,180	5,180	0.100 *	0.100	
30	9/3	2013/1/11	8,000	11,135	8,006	0.100	0.100	71.9
31	9/4	10/15	8,000	21,990	8,011	0.100	0.100	36.4
31	9/4	2013/1/15	16,000	10,725	10,725	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								
8/1	Outright Purchases of JGBs (1-2)	8/3	5,000	3,594	3,594	0.000 *	0.000	
1	Outright Purchases of JGBs (2-3)	8/3	2,000	964	964	0.000 *	0.000	
1	Purchases of ETFs				204			
3	Outright Purchases of CBs	8/9	2,000	3,402	2,000	0.075	0.102	6.7
3	Outright Purchases of T-Bills	8/7	6,000	38,253	6,007	0.099	0.099	15.4
3	Purchases of ETFs				249			
10	Outright Purchases of CP	8/15	3,000	8,380	2,545	0.113	0.114	60.7
10	Outright Purchases of JGBs (1-2)	8/14	5,000	4,000	4,000	0.000 *	0.000	
10	Outright Purchases of JGBs (2-3)	8/14	2,000	1,050	1,050	0.000 *	0.000	
14	Outright Purchases of T-Bills	8/16	8,000	40,327	8,009	0.099	0.099	28.4
21	Outright Purchases of T-Bills	8/23	6,000	30,505	6,016	0.099	0.099	17.5
22	Outright Purchases of JGBs (1-2)	8/24	5,000	5,028	5,006	0.000	0.000	99.6
22	Outright Purchases of JGBs (2-3)	8/24	2,000	5,056	2,010	0.000	0.000	39.8
27	Outright Purchases of CP	8/30	3,000	6,575	2,945	0.116	0.119	17.8
27	Outright Purchases of T-Bills	8/29	6,000	37,841	6,010	0.099	0.099	24.4
31	Outright Purchases of JGBs (1-2)	9/4	4,000	2,508	2,508	0.000 *	0.000	
31	Outright Purchases of JGBs (2-3)	9/4	4,000	4,465	4,000	0.001 *	0.002	
31	Purchases of ETFs				249			

\* "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, "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				
8/23	8/30	2013/8/30	504	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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