

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

January 10, 2013

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 or Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
	No operations in December								

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								
12/3	Outright Purchases of JGBs (0-1)	12/5	3,100	11,595	3,104	-0.010	0.003	8.7
3	Outright Purchases of JGBs (1-10)	12/5	2,500	8,018	2,505	0.003	0.004	54.4
7	Outright Purchases of JGBs (1-10)	12/11	2,500	10,662	2,511	0.002	0.003	23.7
7	Outright Purchases of JGBs (10-30)	12/11	1,000	2,539	1,004	0.001	0.004	4.3
11	Outright Purchases of JGBs (0-1)	12/13	3,100	14,126	3,100	0.009	0.009	93.4
11	Outright Purchases of JGBs (1-10)	12/13	2,500	10,995	2,506	0.001	0.002	0.6
25	Outright Purchases of JGBs (1-10)	12/27	2,500	11,043	2,504	0.002	0.003	38.0
25	Outright Purchases of JGBs (F)	12/27	1,400	4,973	1,409	-0.170	-0.194	28.0

* "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 or Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2012									
12/4	USD-FSOPC (F) (note1)	12/6	12/13		0	0			
11	USD-FSOPC (F) (note1)	12/13	12/20		1	1			
11	USD-FSOPC (F) (note2)	12/13	2013/3/7		0	0			
18	USD-FSOPC (F) (note3)	12/20	2013/1/10		1	1			

(note1) A fixed rate is 0.660%. (note2) A fixed rate is 0.640%. (note3) A fixed rate is 0.650%.

(Memo) Securities lending facility

The Bank of Japan offered securities lendings facility under repurchase agreements as follows,

19.3 billion yen on December 18 for Floating - rate bonds #36

18.9 billion yen on December 28 for Floating - rate bonds #28

The Bank sold securities under repurchase agreements as follows,

5.0 billion yen on December 18 for Floating - rate bonds #36

0.3 billion yen on December 28 for Floating - rate bonds #28

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 or Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2012								
12/3	12/5	2013/6/10	8,000	21,074	8,006	0.100	0.100	38.0
12	12/14	2013/6/17	8,000	6,608	6,608	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	Average Successful Bid Yield	Allocation on a Pro-rata Basis Rate
2012								
12/3	Outright Purchases of CBs	12/7	1,500	2,752	1,222	0.160	0.301	50.8
4	Outright Purchases of T-Bills	12/6	8,000	36,165	8,004	0.097	0.097	76.1
5	Outright Purchases of JGBs (1-3)	12/7	7,000	13,874	7,011	0.096	0.097	68.1
6	Outright Purchases of CP	12/11	4,000	6,045	3,817	0.099	0.102	92.0
10	Outright Purchases of T-Bills	12/12	8,000	36,068	8,004	0.096	0.098	86.6
11	Outright Purchases of CP	12/14	4,000	5,675	3,852	0.096	0.101	27.1
14	Outright Purchases of T-Bills	12/18	8,000	32,852	8,007	0.095	0.095	55.6
18	Outright Purchases of CP	12/21	4,000	5,985	2,995	0.098	0.108	56.1
19	Outright Purchases of JGBs (1-3)	12/21	7,000	11,789	7,009	0.095	0.096	29.4

* 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				
12/19	12/26	2013/12/26	32	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 (1-3) : Outright Purchases of JGBs (Residual maturity of 1 year or more and up to 3 years)
 - 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: Dates of exercise with * denote that offers and transactions were made on the same day.
- 3: (a), (b), (c), and (d) in the tables refer to the following.
 - (a) Planned amounts on dates of offer. For U.S. dollar funds-supplying operations against pooled collateral (fixed rate), funds are provided within the amount against pooled collateral.
 - (b) * denotes non-pro-rata rates; otherwise the figures denote pro-rata rates.
 - (c) * denotes non-pro-rata yield spreads (price spreads); otherwise the figures denote pro-rata yield spreads (price spreads).
 - (d) * denotes non-pro-rata yields; otherwise the figures denote pro-rata yields.
- 4: Dates of repurchase for operations using the securities lending facility are as follows.
 - Those offered without *: the next business day after the date of offer.
 - Those offered with *: the fourth business day after the date of offer.
- 5: Dates of exercise and repayment for U.S. dollar funds-supplying operations against pooled collateral are in U.S. Eastern Standard Time.

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