

Money Market Operations Conducted by the Bank of Japan (January 2010)

February 5, 2010
Bank of Japan
Financial Markets Department

Short-term Operations (excluding Outright Purchase/Sale of Treasury Discount Bills)

(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)(d)(e) Pro-rata, Non-pro-rata Rate	(d)(e) Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
1/4	JGSs-purchases	1/6	1/7	15,000	52,716	15,004	0.100	0.109	6.4
4	JGSs-purchases	1/6	1/14	6,000	24,003	6,002	0.110	0.111	39.4
4	FSOPC-All (F) (note1)	1/6	4/2	8,000	64,550	8,014	0.100	0.100	12.4
5	CP-purchases	1/7	2/4	4,000	6,720	3,970	0.100	0.106	38.7
5	JGSs-purchases	1/7	1/8	12,000	37,245	12,001	0.100	0.109	4.9
5	JGSs-purchases	1/7	1/15	6,000	20,566	6,003	0.110	0.110	40.3
5	FSOPC-Head (M)	1/6	1/13	6,000	19,065	6,001	0.100	0.108	8.0
6	JGSs-purchases	1/8	1/12	10,000	32,694	10,004	0.110	0.110	71.5
6	JGSs-purchases	1/8	1/18	6,000	21,576	6,007	0.110	0.111	37.3
6	FSOPC-Head (M)	1/7	1/14	8,000	28,140	8,004	0.110	0.110	92.1
7	CP-purchases	1/12	1/25	4,000	6,430	3,950	0.100	0.107	33.9
7	JGSs-purchases	1/12	1/13	20,000	47,658	20,008	0.110	0.110	53.8
7	JGSs-purchases	1/12	1/19	6,000	21,860	6,002	0.110	0.110	34.0
7	SFSOFCF (note2)	1/13	4/1		3,350	3,350	0.100	*	0.100
7	FSOPC-Head (M)	1/8	1/15	12,000	28,064	12,005	0.100	0.101	38.9
7	FSOPC-Head (M)	1/12	3/23	8,000	31,500	8,005	0.110	0.110	41.8
8	JGSs-purchases	1/13	1/14	18,000	38,592	18,005	0.100	0.108	15.3
8	JGSs-purchases	1/13	1/20	6,000	21,297	6,001	0.110	0.110	41.3
8	FSOPC-All (M)	1/12	1/18	10,000	22,960	10,006	0.100	0.105	30.8
12	CP-purchases	1/14	1/28	4,000	6,076	3,941	0.100	0.104	53.4
12	JGSs-purchases	1/14	1/15	15,000	29,963	15,006	0.100	0.107	22.5
12	JGSs-purchases	1/14	1/21	6,000	18,929	6,001	0.110	0.112	48.4
12	FSOPC-Head (M)	1/13	1/19	4,000	13,220	4,007	0.100	0.109	2.7
13	JGSs-purchases	1/15	1/18	12,000	38,477	12,004	0.110	0.110	85.0
13	JGSs-purchases	1/15	1/22	6,000	20,284	6,005	0.110	0.111	30.7
13	FSOPC-Head (M)	1/14	1/20	8,000	18,400	8,006	0.100	0.100	42.3
13	FSOPC-Head (M)	1/14	1/25	8,000	26,050	8,009	0.100	0.107	10.5
13	FSOPC-All (F) (note1)	1/15	4/7	8,000	71,420	8,009	0.100	0.100	11.2
14	CP-purchases	1/18	3/1	4,000	4,029	4,029	0.100	*	0.100
14	JGSs-purchases	1/18	1/19	12,000	34,737	12,004	0.110	0.110	64.5
14	JGSs-purchases	1/18	1/25	6,000	19,552	6,003	0.110	0.111	55.1
14	SFSOFCF (note2)	1/19	4/8		3,376	3,376	0.100	*	0.100
14	FSOPC-All (M)	1/15	1/26	8,000	22,830	8,004	0.100	0.102	30.0
14	FSOPC-All (M)	1/18	5/18	10,000	40,170	10,010	0.100	0.110	2.9
15	JGSs-purchases	1/19	1/20	10,000	29,663	10,007	0.100	0.108	10.0
15	JGSs-purchases	1/19	1/26	6,000	15,891	6,002	0.100	0.108	11.6
15	FSOPC-Head (M)	1/18	1/27	4,000	11,801	4,007	0.100	0.103	27.5
18	JGSs-purchases	1/20	1/21	8,000	31,732	8,006	0.100	0.109	2.2
18	JGSs-purchases	1/20	1/27	6,000	19,578	6,005	0.100	0.106	16.6
18	FSOPC-Head (M)	1/19	1/25	4,000	9,200	4,003	0.100	0.100	43.5
18	FSOPC-All (F) (note1)	1/20	4/15	8,000	66,196	8,017	0.100	0.100	12.1
19	CP-purchases	1/21	2/18	4,000	3,665	3,665	0.100	*	0.103
19	JGSs-purchases	1/21	1/22	6,000	19,685	6,004	0.110	0.110	83.6
19	JGSs-purchases	1/21	1/28	6,000	20,630	6,002	0.100	0.102	24.2
19	FSOPC-Head (M)	1/20	1/26	6,000	9,800	6,005	0.100	0.100	61.3
19	FSOPC-Head (M)	1/20	1/29	8,000	19,100	8,004	0.100	0.100	41.9
20	JGSs-purchases	1/22	1/25	4,000	10,357	4,001	0.100	0.108	14.3
20	JGSs-purchases	1/22	1/29	6,000	18,100	6,003	0.100	0.101	29.9
20	SFSOFCF (note2)	1/25	4/16		5,345	5,345	0.100	*	0.100
20	FSOPC-Head (M)	1/21	1/28	10,000	20,400	10,003	0.100	0.100	55.9
20	FSOPC-Head (M)	1/22	3/23	8,000	28,100	8,012	0.100	0.102	24.7
21	CP-purchases	1/25	2/8	4,000	3,773	3,773	0.100	*	0.100
21	JGSs-purchases	1/25	1/26	4,000	14,583	4,183	0.110	*	0.110
21	JGSs-purchases	1/25	2/1	6,000	16,911	6,003	0.100	0.108	13.1
21	FSOPC-Head (M)	1/22	2/1	10,000	14,540	10,004	0.100	0.100	84.5
21	FSOPC-Head (M)	1/22	2/8	10,000	17,900	10,007	0.100	0.100	57.3
22	JGSs-purchases	1/26	1/27	4,000	12,544	4,006	0.100	0.106	17.1
22	JGSs-purchases	1/26	2/2	6,000	20,085	6,007	0.100	0.104	20.4
22	FSOPC-All (M)	1/25	2/2	12,000	18,684	12,000	0.100	0.100	65.0
22	FSOPC-All (M)	1/26	4/23	8,000	36,218	8,012	0.100	0.102	18.9
25	JGSs-purchases	1/27	2/3	8,000	26,173	8,008	0.100	0.105	19.8
25	FSOPC-Head (M)	1/26	2/8	12,000	16,869	12,007	0.100	0.100	77.7
25	FSOPC-All (F) (note1)	1/27	4/27	8,000	59,918	8,009	0.100	0.100	13.4
26	CP-purchases	1/28	2/10	4,000	4,005	4,005	0.100	*	0.100
26	JGSs-purchases	1/28	2/4	8,000	20,693	8,004	0.100	0.101	40.4
26	FSOPC-Head (M)	1/27	2/9	6,000	8,734	6,004	0.100	0.100	82.8
26	FSOPC-Head (M)	1/28	3/23	8,000	14,841	8,004	0.100	0.100	61.6
27	JGSs-purchases	1/29	2/5	8,000	17,639	8,007	0.100	0.100	50.4
27	SFSOFCF (note2)	2/1	4/28		2,659	2,659	0.100	*	0.100
27	FSOPC-Head (M)	1/28	2/10	6,000	9,451	6,003	0.100	0.100	91.2
28	CP-purchases	2/1	3/15	4,000	4,109	4,109	0.100	*	0.100
28	JGSs-purchases	2/1	2/8	8,000	18,579	8,006	0.100	0.100	47.3
28	FSOPC-Head (M)	1/29	2/4	4,000	11,389	4,004	0.100	0.105	23.6
28	FSOPC-Head (M)	2/3	2/12	8,000	13,274	8,003	0.100	0.100	62.5
29	JGSs-purchases	2/2	2/9	8,000	17,529	8,004	0.100	0.100	51.4
29	FSOPC-All (M)	2/1	2/15	6,000	18,095	6,006	0.100	0.100	32.4
29	FSOPC-All (M)	2/2	5/6	8,000	43,360	8,009	0.100	0.100	17.8

(note1) The loan rate for Funds-Supplying Operations against Pooled Collateral (Fixed rate) is 0.10%. (note2) Initial loan rate for Special Funds-Supplying Operations to Facilitate Corporate Financing is 0.10%.

Outright Purchase/Sale 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	Average Successful Yield Spread	Allocation on a Pro-rata Basis Rate
2010								
1/8	Outright purchases of T-Bills	1/14	4,000	17,864	4,001	-0.002	0.000	30.8
14	Outright purchases of T-Bills	1/19	4,000	17,224	4,002	-0.003	-0.002	27.8
21	Outright purchases of T-Bills	1/26	4,000	18,375	4,001	-0.002	-0.001	30.0
29	Outright purchases of T-Bills	2/3	4,000	20,828	4,002	-0.002	-0.001	39.7

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
2010									
1/12	USD-FSOPC (F) (note)	1/14	2/12		100	100	1.150 *	1.150	

(note) A fixed rate is 1.150%.

(Memo1) Outright purchase/sale of JGBs

Outright purchase of JGBs : (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on January 7, Exercised at 310.2 billion yen on January 13
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on January 7, Exercised at 250.7 billion yen on January 13
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on January 15, Exercised at 250.3 billion yen on January 20
 (Residual maturity of more than 10 years and up to 30 years) Offered worth 100.0 billion yen on January 15, Exercised at 100.2 billion yen on January 20
 (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on January 20, Exercised at 310.0 billion yen on January 25
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on January 20, Exercised at 250.6 billion yen on January 25
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on January 25, Exercised at 250.5 billion yen on January 28
 (Inflation-indexed bonds) Offered worth 40.0 billion yen on January 25, Exercised at 40.1 billion yen on January 28

(Memo2) 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,
 3.6 billion yen on January 12 for Floating-rate bonds #33
 The Bank sold securities under repurchase agreements as follows,
 Floating-rate bonds #33 worth 0.5 billion yen on January 12

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
 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)
 SFSOFCF : Special Funds-Supplying Operations to Facilitate Corporate Financing
 Outright Purchases of T-Bills : Outright Purchases of Treasury Discount Bills
 Outright Sales of T-Bills : Outright Sales of Treasury Discount Bills

2: * denotes dates when offers and transactions were exercised on the same day.

3: (a) Planned amounts on offer days. For the case of US Dollar Funds-Supplying Operations against Pooled Collateral (Fixed rate), funds are provided for unlimited amount against pooled collateral. For the case of Special Funds-Supplying Operations to Facilitate Corporate Financing, funds are provided for unlimited amount against the collateral value of corporate debt.

(b) * denotes non-pro-rata rates; otherwise the figures denote pro-rata rates.

(c) The difference between the yield at which operation counterparts want to sell (purchase) and the corresponding yield determined by the Bank of Japan with the prevailing market yield (the "yield spread") taken into account for auctions. * denotes non-pro-rata yield spreads; otherwise the figures denote pro-rata yield spreads.

(d) The figure represents the initial loan rate for Special Funds-Supplying Operations to Facilitate Corporate Financing.

(e) The figure represents the loan rate for Funds-Supplying Operations against Pooled Collateral.

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 Eastern Standard Time.

Any inquiry should be directed to:
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