

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

March 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									
2/1	JGSs-purchases	2/3	2/10	8,000	16,275	8,004	0.100	0.100	55.4
1	FSOPC-Head (M)	2/2	2/12	10,000	15,775	10,004	0.100	0.100	63.4
1	FSOPC-All (F) (note1)	2/3	4/30	8,000	46,740	8,023	0.100	0.100	17.2
2	CP-purchases	2/4	3/4	4,000	4,014	4,014	0.100 *	0.100	
2	JGSs-purchases	2/4	2/12	8,000	14,640	8,007	0.100	0.100	54.6
2	FSOPC-Head (M) (note2)	2/3	2/10	10,000	6,020	2,020	0.100 *	0.100	
2	FSOPC-Head (M)	2/3	3/3	10,000	17,920	10,005	0.100	0.100	55.8
3	JGSs-purchases	2/5	2/15	8,000	18,002	8,007	0.100	0.100	44.5
3	SFSOFCF (note3)	2/8	4/28		1,034	1,034	0.100 *	0.100	
3	FSOPC-Head (M)	2/5	3/25	8,000	18,550	8,007	0.100	0.100	43.2
3	FSOPC-All (M)	2/4	3/4	12,000	21,895	12,007	0.100	0.100	53.8
4	CP-purchases	2/8	2/22	4,000	4,280	3,980	0.100	0.100	93.6
4	JGSs-purchases	2/8	2/16	8,000	25,550	8,007	0.100	0.102	25.5
4	FSOPC-All (M)	2/5	2/16	12,000	33,275	12,011	0.100	0.103	29.3
4	FSOPC-All (M)	2/8	6/15	10,000	29,400	10,011	0.100	0.101	32.7
5	JGSs-purchases	2/9	2/17	8,000	36,160	8,000	0.110	0.110	62.4
5	FSOPC-Head (M)	2/8	2/17	6,000	31,000	6,001	0.110	0.115	71.6
5	FSOPC-Head (M)	2/8	2/22	12,000	53,015	12,002	0.110	0.110	86.9
8	CP-purchases	2/10	2/25	4,000	4,062	4,062	0.100 *	0.100	
8	JGSs-purchases	2/10	2/18	8,000	33,165	8,004	0.110	0.112	23.2
8	FSOPC-Head (M)	2/9	2/16	12,000	51,355	12,006	0.110	0.111	34.4
9	JGSs-purchases	2/12	2/19	8,000	38,854	8,010	0.110	0.116	9.9
9	FSOPC-All (M)	2/10	3/3	10,000	56,250	10,007	0.110	0.114	21.0
9	FSOPC-All (F) (note1)	2/12	5/11	8,000	59,650	8,030	0.100	0.100	13.5
10	CP-purchases	2/15	3/29	4,000	3,180	3,180	0.100 *	0.100	
10	JGSs-purchases	2/15	2/22	8,000	41,492	8,004	0.120	0.120	84.9
10	SFSOFCF (note3)	2/16	5/12		3,655	3,655	0.100 *	0.100	
10	FSOPC-Head (M)	2/12	2/25	12,000	52,640	12,010	0.110	0.112	21.0
10	FSOPC-Head (M)	2/15	3/29	8,000	33,916	8,007	0.110	0.111	38.0
12	JGSs-purchases	2/16	2/23	8,000	31,400	8,002	0.120	0.120	92.0
12	FSOPC-Head (M)	2/15	2/26	10,000	51,530	10,008	0.110	0.114	16.1
12	FSOPC-All (M)	2/16	5/13	8,000	37,380	8,016	0.100	0.105	11.6
15	JGSs-purchases	2/17	2/24	8,000	30,710	8,002	0.110	0.110	30.7
15	FSOPC-Head (M)	2/16	3/1	8,000	43,175	8,002	0.110	0.111	40.0
16	CP-purchases	2/18	3/18	3,000	2,307	2,307	0.100 *	0.100	
16	JGSs-purchases	2/18	2/25	8,000	26,280	8,001	0.100	0.106	15.4
16	FSOPC-Head (M)	2/17	3/5	8,000	42,800	8,007	0.100	0.105	10.8
17	JGSs-purchases	2/19	2/26	8,000	25,018	8,003	0.100	0.100	31.3
17	FSOPC-All (F) (note1)	2/19	5/14	8,000	59,200	8,024	0.100	0.100	13.6
18	CP-purchases	2/22	3/8	3,000	3,490	2,950	0.100	0.100	86.0
18	JGSs-purchases	2/22	3/1	8,000	34,857	8,012	0.100	0.101	22.1
18	SFSOFCF (note3)	2/23	5/12		2,683	2,683	0.100 *	0.100	
18	FSOPC-All (M)	2/19	3/9	10,000	50,040	10,013	0.100	0.104	12.6
18	FSOPC-All (M)	2/22	6/15	10,000	37,070	10,017	0.100	0.102	22.7
19	JGSs-purchases	2/23	3/2	8,000	33,313	8,011	0.100	0.107	7.7
19	FSOPC-Head (M)	2/22	3/8	12,000	37,930	12,006	0.100	0.108	7.7
19	FSOPC-Head (M)	2/23	4/2	8,000	25,000	8,007	0.100	0.107	14.0
22	JGSs-purchases	2/24	3/3	8,000	29,550	8,003	0.110	0.110	90.4
22	SFSOFCF (note3)	2/25	5/17		3,236	3,236	0.100 *	0.100	
23	CP-purchases	2/25	3/11	3,000	5,190	2,950	0.100	0.100	57.9
23	JGSs-purchases	2/25	3/4	8,000	35,233	8,006	0.110	0.110	43.9
23	FSOPC-Head (M)	2/25	4/5	8,000	32,800	8,002	0.110	0.110	88.9
24	JGSs-purchases	2/26	3/5	8,000	34,335	8,002	0.120	0.120	91.6
24	FSOPC-Head (M)	2/25	3/29	12,000	53,630	12,004	0.110	0.110	40.3
24	FSOPC-All (F) (note1)	2/26	5/20	8,000	58,000	8,008	0.100	0.100	13.8
25	CP-purchases	3/1	4/12	3,000	5,222	2,940	0.100	0.103	47.2
25	JGSs-purchases	3/1	3/8	8,000	31,422	8,010	0.110	0.116	13.3
25	FSOPC-All (M)	2/26	3/11	12,000	59,490	12,010	0.110	0.115	14.4
25	FSOPC-All (M)	3/1	4/6	8,000	34,115	8,004	0.110	0.110	49.6
26	JGSs-purchases	3/2	3/9	8,000	28,853	8,010	0.110	0.113	21.5
26	FSOPC-Head (M)	3/1	3/15	12,000	47,350	12,007	0.110	0.110	47.2

(note1) The loan rate for Funds-Supplying Operations against Pooled Collateral (Fixed rate) is 0.10%.

(note2) All bids with bid rates (loan rates) at 0.03% and lower were excluded from the auction.

(note3) 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								
2/4	Outright purchases of T-Bills	2/9	4,000	16,847	4,001	-0.002	0.000	30.7
12	Outright purchases of T-Bills	2/17	4,000	21,576	4,005	0.000	0.002	1.9
19	Outright purchases of T-Bills	2/24	4,000	26,261	4,149	0.002 *	0.003	
26	Outright purchases of T-Bills	3/3	4,000	25,045	4,002	0.004	0.004	59.0

(Memo1) Outright purchase/sale of JGBs

Outright purchase of JGBs : (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on February 1, Exercised at 310.2 billion yen on February 4  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on February 1, Exercised at 250.6 billion yen on February 4  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on February 10, Exercised at 250.1 billion yen on February 16  
 (Residual maturity of more than 10 years and up to 30 years) Offered worth 100.0 billion yen on February 10, Exercised at 100.4 billion yen on February 16  
 (Residual maturity of up to 1 year ) Offered worth 310.0 billion yen on February 17, Exercised at 310.4 billion yen on February 22  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on February 17, Exercised at 250.3 billion yen on February 22  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on February 22, Exercised at 250.5 billion yen on February 25  
 (Floating-rate bonds) Offered worth 120.0 billion yen on February 22, Exercised at 120.1 billion yen on February 25

(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,  
 25.8 billion yen on February 8 for 10-year JGB #285

The Bank sold securities under repurchase agreements as follows,  
 10-year JGB #285 worth 2.0 billion yen on February 8

### 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   |
| 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 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.

Any inquiry should be directed to:  
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