

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

April 7, 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									
3/1	JGSs-purchases	3/3	3/10	8,000	31,000	8,005	0.100	0.107	10.0
1	FSOPC-Head (M)	3/2	3/10	10,000	20,170	10,004	0.100	0.100	61.9
1	FSOPC-Head (M)	3/3	3/24	10,000	44,850	10,006	0.100	0.104	14.7
1	FSOPC-All (M)	3/3	3/26	10,000	45,001	10,009	0.100	0.102	19.4
2	CP-purchases	3/4	4/1	3,000	3,602	2,951	0.100	0.105	71.4
2	JGSs-purchases	3/4	3/11	6,000	19,971	6,009	0.100	0.100	32.3
2	SFSOFCF (note1)	3/5	5/25		6,120	6,120	0.100 *	0.100	
2	FSOPC-Head (M)	3/3	4/5	12,000	32,000	12,002	0.100	0.104	25.9
3	JGSs-purchases	3/5	3/12	6,000	12,690	6,007	0.100	0.100	47.3
3	FSOPC-Head (M)	3/4	4/7	12,000	17,100	12,006	0.100	0.105	54.1
4	CP-purchases	3/8	3/23	3,000	4,540	2,950	0.100	0.101	62.9
4	JGSs-purchases	3/8	3/15	6,000	13,518	6,004	0.100	0.100	44.4
4	FSOPC-All (M)	3/8	4/8	8,000	25,020	8,010	0.100	0.106	17.3
5	JGSs-purchases	3/9	3/16	6,000	19,500	6,006	0.100	0.100	31.6
5	FSOPC-Head (M)	3/8	3/18	8,000	15,800	8,004	0.100	0.100	49.4
5	FSOPC-All (F) (note2)	3/9	6/1	8,000	56,200	8,018	0.100	0.100	14.3
8	JGSs-purchases	3/10	3/17	6,000	20,950	6,007	0.100	0.103	21.1
8	SFSOFCF (note1)	3/11	6/2		6,211	6,211	0.100 *	0.100	
8	FSOPC-All (M)	3/31	4/1	10,000	48,300	10,001	0.100	0.113	11.8
9	CP-purchases	3/11	3/25	3,000	4,200	2,980	0.100	0.101	70.0
9	JGSs-purchases	3/11	3/18	6,000	26,550	6,002	0.110	0.110	66.7
9	FSOPC-Head (M)	3/10	3/25	12,000	47,989	12,003	0.110	0.112	83.4
10	JGSs-purchases	3/12	3/19	6,000	25,000	6,000	0.110	0.110	50.0
10	FSOPC-All (M)	3/11	3/30	12,000	53,965	12,006	0.110	0.111	52.6
11	CP-purchases	3/15	4/8	3,000	4,280	2,955	0.100	0.101	68.2
11	JGSs-purchases	3/15	3/23	6,000	26,580	6,010	0.110	0.111	27.0
11	FSOPC-Head (M)	3/12	4/1	12,000	35,500	12,004	0.110	0.111	64.7
12	JGSs-purchases	3/16	3/24	6,000	23,174	6,002	0.110	0.110	83.5
12	FSOPC-Head (M)	3/15	4/2	8,000	30,400	8,001	0.110	0.112	79.0
12	FSOPC-All (F) (note2)	3/16	6/8	8,000	55,160	8,004	0.100	0.100	14.5
15	JGSs-purchases	3/17	3/25	6,000	23,314	6,009	0.100	0.103	20.6
15	SFSOFCF (note1)	3/18	6/9		8,815	8,815	0.100 *	0.100	
16	CP-purchases	3/18	4/16	3,000	4,430	2,950	0.100	0.100	67.9
16	JGSs-purchases	3/18	3/26	6,000	24,541	6,013	0.100	0.103	17.8
17	JGSs-purchases	3/19	3/29	6,000	27,100	6,004	0.110	0.110	95.8
18	CP-purchases	3/23	4/16	3,000	3,690	2,970	0.100	0.100	80.9
18	JGSs-purchases	3/23	3/24	10,000	29,765	10,004	0.110	0.111	56.2
18	JGSs-purchases	3/23	3/30	6,000	21,905	6,002	0.110	0.110	63.1
18	FSOPC-All (F) (note2)	3/23	6/15	8,000	56,220	8,020	0.100	0.100	14.3
18	FSOPC-All (M)	3/31	4/1	20,000	58,300	20,006	0.100	0.106	16.8
19	JGSs-purchases	3/24	3/25	6,000	15,090	6,003	0.110	0.110	88.4
19	JGSs-purchases	3/24	3/31	6,000	18,950	6,004	0.110	0.112	82.6
19	FSOPC-Head (M)	3/23	4/2	6,000	30,500	6,002	0.110	0.115	61.3
23	CP-purchases	3/25	4/28	3,000	2,673	2,673	0.100 *	0.100	
23	JGSs-purchases	3/25	4/1	6,000	16,800	6,004	0.110	0.110	93.1
23	FSOPC-All (F) (note2)	3/25	6/22	8,000	43,270	8,010	0.100	0.100	18.5
23	FSOPC-All (F) (note2)	3/25	6/25	8,000	43,850	8,008	0.100	0.100	18.3
24	JGSs-purchases	3/26	4/2	6,000	14,530	6,002	0.100	0.109	5.6
24	SFSOFCF (note1)	3/29	6/16		8,775	8,775	0.100 *	0.100	
24	FSOPC-All (M)	3/31	4/1	10,000	21,700	10,007	0.100	0.105	29.6
25	CP-purchases	3/29	4/28	3,000	2,428	2,428	0.100 *	0.100	
25	JGSs-purchases	3/29	4/5	6,000	18,927	6,000	0.110	0.110	78.7
26	JGSs-purchases	3/30	4/6	6,000	15,345	6,003	0.110	0.115	52.1
26	FSOPC-Head (M)	3/29	4/6	12,000	46,055	12,005	0.110	0.113	28.2
29	JGSs-purchases	3/31	4/7	6,000	13,580	6,030	0.110 *	0.112	
30	JGSs-purchases	4/1	4/8	6,000	23,500	5,900	0.110 *	0.113	
30	FSOPC-All (F) (note2)	4/1	7/1	8,000	50,350	8,010	0.100	0.100	15.9
31	JGSs-purchases	4/2	4/9	6,000	20,859	6,003	0.110	0.110	93.7
31	FSOPC-All (F) (note2)	4/2	6/28	8,000	59,950	8,006	0.100	0.100	13.4

(note1) Initial loan rate for Special Funds-Supplying Operations to Facilitate Corporate Financing is 0.10%.

(note2) The loan rate for Funds-Supplying Operations against Pooled Collateral (Fixed rate) 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								
3/4	Outright purchases of T-Bills	3/9	4,000	21,833	4,002	-0.001	0.000	64.8
11	Outright purchases of T-Bills	3/16	4,000	19,989	4,002	0.003	0.003	88.4
18	Outright purchases of T-Bills	3/24	4,000	17,385	4,000	0.004	0.006	38.1
26	Outright purchases of T-Bills	3/31	4,000	20,180	4,002	0.003	0.003	89.9

(Memo1) Outright purchase/sale of JGBs

Outright purchase of JGBs : (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on March 3, Exercised at 310.7 billion yen on March 8
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on March 3, Exercised at 250.5 billion yen on March 8
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on March 10, Exercised at 250.7 billion yen on March 15
 (Residual maturity of more than 10 years and up to 30 years) Offered worth 100.0 billion yen on March 10, Exercised at 100.2 billion yen on March 15
 (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on March 19, Exercised at 310.1 billion yen on March 25
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on March 19, Exercised at 250.5 billion yen on March 25
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on March 24, Exercised at 250.2 billion yen on March 29
 (Inflation-indexed bonds) Offered worth 40.0 billion yen on March 24, Exercised at 40.0 billion yen on March 29

(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,
 14.7 billion yen on March 18 for Inflation-indexed bonds #7
 The Bank sold securities under repurchase agreements as follows,
 Inflation-indexed bonds #7 worth 3.9 billion yen on March 18

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
 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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