

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

June 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)(c) Pro-rata, Non-pro-rata Rate	(c) Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
5/6	JGSs-purchases	5/10	5/17	6,000	25,070	6,006	0.120	0.121	48.0
6	FSOPC-Head (M)	5/7	5/26	12,000	41,150	12,005	0.120	0.120	74.1
7	FSOPC-All (M) (note2)	5/7 *	5/10	20,000	16,637	15,637	0.100 *	0.101	
7	JGSs-purchases	5/11	5/18	6,000	19,749	6,004	0.120	0.120	64.6
7	FSOPC-Head (M)	5/10	5/27	12,000	48,592	12,006	0.110	0.114	21.2
7	FSOPC-All (F) (note1)	5/11	8/2	8,000	50,320	8,005	0.100	0.100	15.9
10	FSOPC-All (M) (note2)	5/10 *	5/11	20,000	6,945	5,945	0.100 *	0.100	
10	JGSs-purchases	5/12	5/19	6,000	19,211	6,006	0.110	0.110	65.5
10	FSOPC-All (F) (note1)	5/12	8/5	8,000	47,650	8,007	0.100	0.100	16.8
11	JGSs-purchases	5/13	5/20	6,000	17,300	6,001	0.110	0.110	77.9
11	FSOPC-Head (M)	5/12	5/31	8,000	35,780	8,004	0.110	0.110	58.9
12	JGSs-purchases	5/14	5/21	6,000	23,380	6,006	0.110	0.111	38.6
12	FSOPC-Head (M)	5/14	6/21	8,000	26,952	8,004	0.110	0.110	42.9
12	FSOPC-All (M)	5/13	6/4	6,000	23,870	6,003	0.110	0.110	83.5
12	FSOPC-All (F) (note1)	5/14	8/9	8,000	50,448	8,024	0.100	0.100	15.9
13	JGSs-purchases	5/17	5/24	6,000	22,726	6,003	0.110	0.110	42.7
13	FSOPC-Head (M)	5/14	5/26	8,000	23,476	8,005	0.100	0.107	14.3
13	FSOPC-All (F) (note1)	5/17	8/11	8,000	58,241	8,010	0.100	0.100	13.8
14	JGSs-purchases	5/18	5/25	6,000	23,400	6,006	0.110	0.110	39.0
14	FSOPC-Head (M)	5/17	5/28	10,000	40,096	10,004	0.110	0.110	63.3
17	JGSs-purchases	5/19	5/26	6,000	21,005	6,006	0.110	0.110	59.5
17	FSOPC-Head (M)	5/18	5/31	12,000	31,250	12,003	0.100	0.102	32.6
18	JGSs-purchases	5/20	5/27	6,000	18,400	6,010	0.100	0.101	29.6
18	FSOPC-All (F) (note1)	5/20	8/17	8,000	56,920	8,007	0.100	0.100	14.1
19	JGSs-purchases	5/21	5/28	6,000	18,600	6,007	0.100	0.102	26.4
19	FSOPC-Head (M)	5/20	6/3	8,000	44,000	8,006	0.100	0.103	12.6
19	FSOPC-All (M)	5/21	7/5	8,000	28,200	8,000	0.110	0.113	80.0
20	JGSs-purchases	5/24	5/31	6,000	20,970	6,005	0.100	0.100	27.8
20	FSOPC-Head (M)	5/21	6/4	12,000	47,760	12,009	0.100	0.102	21.7
21	FSOPC-All (M)	5/21 *	5/24	10,000	6,097	6,097	0.100 *	0.100	
21	JGSs-purchases	5/25	6/1	6,000	24,400	6,000	0.110	0.110	80.0
21	FSOPC-Head (M)	5/24	6/7	10,000	43,250	10,005	0.100	0.110	1.1
21	FSOPC-All (F) (note1)	5/25	8/19	8,000	55,400	8,010	0.100	0.100	14.5
24	JGSs-purchases	5/26	6/2	6,000	22,200	6,010	0.110	0.111	30.9
24	FSOPC-Head (M)	5/25	6/10	10,000	48,680	10,007	0.110	0.113	21.6
25	JGSs-purchases	5/27	6/3	6,000	22,760	6,006	0.110	0.118	8.7
25	FSOPC-Head (M)	5/26	6/14	8,000	50,101	8,006	0.110	0.114	14.7
25	FSOPC-All (F) (note1)	5/27	8/26	8,000	47,500	8,007	0.100	0.100	16.9
26	JGSs-purchases	5/28	6/4	6,000	22,800	6,000	0.110	0.117	13.1
27	JGSs-purchases	5/31	6/1	10,000	24,700	10,007	0.120	0.131	6.8
27	JGSs-purchases	5/31	6/7	6,000	23,260	6,009	0.110	0.122	2.4
27	FSOPC-Head (M)	5/28	6/9	10,000	55,140	10,004	0.120	0.124	92.2
28	JGSs-purchases	6/1	6/2	8,000	27,730	8,003	0.120	0.129	4.9
28	JGSs-purchases	6/1	6/8	6,000	18,950	6,004	0.110	0.120	2.9
28	FSOPC-Head (M)	5/31	6/16	10,000	55,000	10,004	0.120	0.120	68.1
28	FSOPC-All (F) (note1)	6/1	8/24	8,000	54,600	8,004	0.100	0.100	14.7
31	JGSs-purchases	6/2	6/9	6,000	23,212	6,002	0.110	0.119	6.2
31	FSOPC-Head (M)	6/1	6/7	8,000	33,550	8,003	0.110	0.110	48.5
31	FSOPC-All (M)	6/2	7/6	8,000	23,212	8,004	0.110	0.119	10.3
31	FSOPC-All (F) (note1)	6/2	9/1	8,000	50,530	8,013	0.100	0.100	15.9

(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 0.09% and lower were excluded from the auction.

## 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	(d) Pro-rata or Non-pro-rata Yield Spread	Average Successful Yield Spread	Allocation on a Pro-rata Basis Rate
2010								
5/13	Outright purchases of T-Bills	5/18	4,000	20,968	4,004	-0.002	-0.001	43.9
21	Outright purchases of T-Bills	5/26	4,000	21,753	4,001	-0.001	0.000	41.6
28	Outright purchases of T-Bills	6/2	4,000	17,314	4,002	0.002	0.003	17.9

## 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									
5/18	USD-FSOPC (F)(note)	5/20	8/12		210	210	1.240 *	1.240	

(note) A fixed rate is 1.240%.

### (Memo1) Outright purchase/sale of JGBs

Outright purchase of JGBs : (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on May 6, Exercised at 310.2 billion yen on May 11  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on May 6, Exercised at 250.6 billion yen on May 11  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on May 12, Exercised at 250.2 billion yen on May 17  
 (Residual maturity of more than 10 years and up to 30 years) Offered worth 100.0 billion yen on May 12, Exercised at 100.5 billion yen on May 17  
 (Residual maturity of up to 1 year ) Offered worth 310.0 billion yen on May 17, Exercised at 310.3 billion yen on May 20  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on May 17, Exercised at 250.8 billion yen on May 20  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on May 26, Exercised at 250.4 billion yen on May 31  
 (Inflation-indexed bonds) Offered worth 40.0 billion yen on May 26, Exercised at 40.1 billion yen on May 31

### (Memo2) Securities lending as a secondary source of JGSs

No purchases in May.

### 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 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)

- 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.  
 (b) \* denotes non-pro-rata rates; otherwise the figures denote pro-rata rates.  
 (c) The figure represents the loan rate for Funds-Supplying Operations against Pooled Collateral.  
 (d) 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.
- 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.

Any inquiry should be directed to:  
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