

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

August 6, 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) Pro-rata, Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
7/1	JGSs-purchases	7/5	7/12	4,000	17,400	4,002	0.110	0.112	24.6
1	FSOPC-All (M)	7/2	7/12	8,000	46,834	8,003	0.110	0.111	48.1
2	JGSs-purchases	7/6	7/13	4,000	17,605	4,003	0.110	0.113	19.4
2	FSOPC-Head (M)	7/5	7/20	8,000	55,000	8,010	0.110	0.110	19.0
2	FSOPC-All (F)	7/6	9/27	8,000	54,250	8,007	0.100	0.100	14.8
5	JGSs-purchases	7/7	7/14	4,000	14,865	4,006	0.110	0.110	30.5
5	FSOPC-Head (M)	7/6	7/12	10,000	51,542	10,010	0.110	0.110	22.5
6	JGSs-purchases	7/8	7/15	4,000	14,170	4,005	0.110	0.110	38.4
6	FSOPC-All (F)	7/8	10/8	8,000	57,650	8,017	0.100	0.100	13.9
7	JGSs-purchases	7/9	7/16	4,000	15,700	4,002	0.110	0.112	25.1
7	FSOPC-Head (M)	7/8	7/21	8,000	49,700	8,006	0.110	0.112	17.9
7	FSOPC-Head (M)	7/9	8/13	8,000	31,400	8,003	0.110	0.110	32.5
7	FSOPC-All (M)	7/9	8/31	8,000	35,700	8,004	0.110	0.111	27.0
8	JGSs-purchases	7/12	7/20	4,000	20,600	4,004	0.120	0.120	85.9
8	FSOPC-All (M)	7/9	7/23	10,000	66,126	10,002	0.110	0.115	8.7
8	FSOPC-All (F)	7/12	10/5	8,000	54,680	8,017	0.100	0.100	14.7
9	JGSs-purchases	7/13	7/21	4,000	16,800	4,003	0.120	0.122	44.8
9	FSOPC-Head (M)	7/12	7/26	12,000	59,894	12,006	0.120	0.120	51.0
12	JGSs-purchases	7/14	7/22	4,000	16,685	4,004	0.120	0.120	38.8
12	FSOPC-All (M)	7/13	7/28	10,000	49,790	10,003	0.120	0.120	70.8
12	FSOPC-All (M)	7/14	8/13	8,000	30,822	8,004	0.110	0.113	22.0
13	JGSs-purchases	7/15	7/23	4,000	15,286	4,005	0.110	0.117	12.8
13	FSOPC-Head (M)	7/14	7/29	10,000	44,700	10,004	0.110	0.112	33.8
14	JGSs-purchases	7/16	7/26	4,000	15,580	4,002	0.110	0.110	36.6
14	FSOPC-Head (M)	7/15	7/30	12,000	55,893	12,005	0.100	0.105	11.0
14	FSOPC-Head (M)	7/16	8/13	8,000	30,605	8,001	0.110	0.110	67.2
14	FSOPC-All (M)	7/16	8/31	8,000	33,858	8,003	0.110	0.110	59.9
14	FSOPC-All (F)	7/16	10/15	8,000	57,800	8,010	0.100	0.100	13.9
15	JGSs-purchases	7/20	7/27	4,000	14,989	4,006	0.110	0.110	46.1
15	FSOPC-Head (M)	7/16	8/2	12,000	53,600	12,001	0.100	0.107	6.7
15	FSOPC-Head (M)	7/20	8/18	8,000	31,800	8,006	0.110	0.110	59.3
16	FSOPC-Head (M)	7/20	8/9	8,000	45,650	8,004	0.110	0.110	63.9
16	FSOPC-All (F)	7/21	10/12	8,000	53,930	8,014	0.100	0.100	14.9
20	FSOPC-Head (M)	7/21	8/11	8,000	48,550	8,009	0.100	0.104	11.2
20	FSOPC-All (F)	7/22	10/25	8,000	55,390	8,011	0.100	0.100	14.5
22	FSOPC-All (M)	7/23	8/9	8,000	49,631	8,004	0.110	0.110	72.4
23	FSOPC-Head (M)	7/26	8/13	12,000	53,672	12,007	0.100	0.108	6.6
23	FSOPC-All (F)	7/27	10/18	8,000	55,150	8,024	0.100	0.100	14.5
26	FSOPC-All (M)	7/27	8/10	10,000	45,080	10,004	0.100	0.104	15.5
27	FSOPC-All (F)	7/29	10/29	8,000	53,510	8,004	0.100	0.100	15.0
28	FSOPC-Head (M)	7/29	8/19	10,000	51,703	10,004	0.110	0.110	88.1
29	FSOPC-Head (M)	8/4	8/30	8,000	34,450	8,006	0.110	0.110	72.1
29	FSOPC-All (F)	8/2	10/21	8,000	55,170	8,004	0.100	0.100	14.5
30	FSOPC-Head (M)	8/2	8/23	8,000	49,774	8,005	0.110	0.110	41.4

## 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								
7/2	Outright purchases of T-Bills	7/7	3,000	15,049	3,004	-0.003	-0.003	67.5
9	Outright purchases of T-Bills	7/14	3,000	13,134	3,003	0.001	0.002	81.1
15	Outright purchases of T-Bills	7/21	3,000	14,899	3,010	-0.004	-0.003	5.5
22	Outright purchases of T-Bills	7/27	3,000	17,814	3,003	-0.001	-0.001	83.6
30	Outright purchases of T-Bills	8/4	3,000	12,640	3,007	-0.002	-0.001	20.4

## 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									
7/13	USD-FSOPC (F)	7/15	10/7		1	1	1.210 *	1.210	

(Memo1) Outright purchase/sale of JGBs

Outright purchase of JGBs : (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on July 5, Exercised at 310.3 billion yen on July 8  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on July 5, Exercised at 250.9 billion yen on July 8  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on July 12, Exercised at 250.5 billion yen on July 15  
 (Residual maturity of more than 10 years and up to 30 years) Offered worth 100.0 billion yen on July 12, Exercised at 100.4 billion yen on July 15  
 (Residual maturity of up to 1 year ) Offered worth 310.0 billion yen on July 20, Exercised at 310.5 billion yen on July 23  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on July 20, Exercised at 250.3 billion yen on July 23  
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on July 26, Exercised at 250.4 billion yen on July 29  
 (Inflation-indexed bonds) Offered worth 40.0 billion yen on July 26, Exercised at 40.0 billion yen on July 29

(Memo2) Securities lending as a secondary source of JGSs  
 No purchases in July.

### 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 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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