

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

October 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) Pro-rata, Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2010									
9/1	FSOPC-Head (M)	9/2	9/22	8,000	57,284	8,005	0.100	0.105	8.0
1	FSOPC-All (F)	9/3	2011/2/25	8,000	30,610	8,010	0.100	0.100	26.2
2	FSOPC-Head (M)	9/3	9/24	6,000	45,086	6,003	0.100	0.104	8.0
3	FSOPC-Head (M)	9/6	9/21	6,000	37,900	6,003	0.100	0.104	10.3
3	FSOPC-All (F)	9/7	11/29	8,000	35,065	8,017	0.100	0.100	22.9
6	FSOPC-All (F)	9/8	12/8	8,000	33,915	8,010	0.100	0.100	23.6
7	FSOPC-Head (M)	9/8	9/22	6,000	37,673	6,011	0.100	0.104	9.8
8	FSOPC-Head (M)	9/9	9/27	6,000	44,465	6,007	0.100	0.105	7.5
9	FSOPC-All (M)	9/10	9/30	6,000	41,797	6,003	0.110	0.110	51.3
9	FSOPC-All (F)	9/13	12/6	8,000	39,308	8,006	0.100	0.100	20.4
10	FSOPC-Head (M)	9/13	10/1	10,000	49,898	10,003	0.110	0.110	35.3
10	FSOPC-All (M)	9/14	10/15	8,000	26,670	8,006	0.110	0.110	68.3
13	FSOPC-Head (M)	9/14	10/4	8,000	47,200	8,005	0.110	0.110	51.6
13	FSOPC-All (M)	9/15	10/18	10,000	28,900	10,006	0.110	0.110	66.7
14	FSOPC-All (M)	9/15	9/22	10,000	46,500	10,006	0.100	0.108	5.5
15	FSOPC-Head (M)	9/16	10/5	8,000	51,424	8,006	0.110	0.112	23.6
15	FSOPC-All (F)	9/17	12/15	8,000	43,258	8,006	0.100	0.100	18.5
16	FSOPC-Head (M)	9/17	10/7	10,000	60,474	10,005	0.110	0.117	10.8
17	FSOPC-Head (M)	9/21	9/29	8,000	43,590	8,004	0.110	0.114	49.0
17	FSOPC-All (F)	9/22	12/10	8,000	39,035	8,008	0.100	0.100	20.5
21	FSOPC-Head (M)	9/22	10/4	10,000	50,624	10,004	0.110	0.113	21.0
21	FSOPC-All (M)	9/24	10/21	8,000	26,726	8,003	0.110	0.112	46.8
21	FSOPC-All (F)	9/24	12/22	8,000	35,457	8,015	0.100	0.100	22.6
22	FSOPC-Head (M)	9/24	10/15	6,000	38,112	6,007	0.110	0.112	22.1
22	FSOPC-All (F)	9/27	12/17	8,000	38,401	8,013	0.100	0.100	20.9
24	FSOPC-Head (M)	9/27	10/5	8,000	45,714	8,006	0.110	0.113	18.7
27	FSOPC-Head (M)	9/28	10/6	8,000	49,294	8,007	0.110	0.110	18.8
27	FSOPC-All (M)	9/29	10/25	8,000	24,691	8,007	0.110	0.110	46.8
28	FSOPC-Head (M)	9/29	10/8	10,000	46,997	10,004	0.110	0.114	17.3
28	FSOPC-All (M)	9/30	10/27	8,000	23,199	8,007	0.110	0.110	59.8
29	FSOPC-All (M)	9/30	10/12	12,000	45,200	12,002	0.110	0.115	21.0
29	FSOPC-All (F)	10/1	12/29	8,000	33,657	8,012	0.100	0.100	23.8

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								
9/2	Outright purchases of T-Bills	9/7	3,000	9,882	3,002	-0.002	-0.001	78.8
10	Outright purchases of T-Bills	9/15	3,000	16,299	3,007	0.001	0.002	13.3
17	Outright purchases of T-Bills	9/24	3,000	17,243	3,191	0.005 *	0.005	
22	Outright purchases of T-Bills	9/28	3,000	15,776	3,002	0.004	0.005	34.0
30	Outright purchases of T-Bills	10/5	3,000	12,256	3,003	0.001	0.002	41.3

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									
9/7	USD-FSOPC (F)(note)	9/9	12/2		0	0			

(note) A fixed rate is 1.200%.

(Memo1) Outright purchase/sale of JGBs

Outright purchase of JGBs : (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on September 3, Exercised at 310.1 billion yen on September 8
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on September 3, Exercised at 250.5 billion yen on September 8
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on September 9, Exercised at 250.2 billion yen on September 14
 (Residual maturity of more than 10 years and up to 30 years) Offered worth 100.0 billion yen on September 9, Exercised at 100.3 billion yen on September 14
 (Residual maturity of up to 1 year) Offered worth 310.0 billion yen on September 16, Exercised at 310.7 billion yen on September 22
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on September 16, Exercised at 250.1 billion yen on September 22
 (Residual maturity of more than 1 year and up to 10 years) Offered worth 250.0 billion yen on September 24, Exercised at 250.2 billion yen on September 29
 (Inflation-indexed bonds) Offered worth 40.0 billion yen on September 24, Exercised at 40.0 billion yen on September 29

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

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:
 Market Operations Division, Financial Markets Department
 +81-3-3277-1284 or
 +81-3-3279-1111 (Ext. 2711)