

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

January 11, 2011  
Bank of Japan  
Financial Markets Department

### Operations (excluding Outright Purchases of JGBs, Outright Purchases/Sales of Treasury Discount Bills, US Dollar Funds-Supplying Operations against Pooled Collateral, Asset Purchase Program)

(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									
12/1	FSOPC-Head (M)	12/2	12/10	10,000	22,568	10,004	0.100	0.103	34.9
2	FSOPC-All (M)	12/6	2011/1/5	8,000	29,813	8,004	0.100	0.107	11.3
3	FSOPC-All (M)	12/6	12/13	6,000	14,250	6,007	0.100	0.100	40.9
7	FSOPC-All (M)	12/8	12/15	8,000	26,519	8,005	0.100	0.101	29.0
8	FSOPC-Head (M)	12/9	12/16	6,000	18,900	6,003	0.100	0.100	31.8
8	FSOPC-All (M)	12/10	2011/1/6	10,000	22,543	10,003	0.100	0.111	5.0
9	FSOPC-Head (M)	12/10	12/17	6,000	15,600	6,007	0.100	0.100	38.5
9	FSOPC-All (M)	12/13	2011/1/13	10,000	22,212	10,004	0.100	0.108	16.1
10	FSOPC-All (M)	12/14	2011/1/7	8,000	17,780	8,005	0.100	0.103	35.3
10	FSOPC-All (M)	12/16	2011/1/14	10,000	26,250	10,009	0.100	0.104	28.5
14	FSOPC-Head (M)	12/15	12/22	8,000	29,080	8,008	0.100	0.106	13.1
14	FSOPC-All (M)	12/16	2011/1/11	8,000	26,070	8,010	0.100	0.107	11.1
14	FSOPC-All (M)	12/20	2011/1/17	8,000	30,440	8,004	0.110	0.110	76.8
15	FSOPC-All (M)	12/17	2011/1/19	8,000	27,300	8,008	0.100	0.108	6.8
16	FSOPC-All (M)	12/20	2011/1/24	8,000	22,520	8,006	0.100	0.104	25.6
17	FSOPC-Head (M)	12/20	12/29	6,000	13,265	6,004	0.100	0.100	45.3
20	FSOPC-All (M)	12/22	2011/1/27	8,000	21,959	8,008	0.100	0.103	28.3
21	FSOPC-Head (M)	12/22	12/30	6,000	11,137	6,004	0.100	0.100	53.9
21	FSOPC-All (M)	12/24	2011/1/28	8,000	23,300	8,007	0.100	0.100	33.5
22	FSOPC-All (M)	12/27	2011/1/31	8,000	20,700	8,005	0.100	0.100	37.5
24	FSOPC-Head (M)	12/27	2011/1/4	6,000	11,000	6,005	0.100	0.101	51.5
24	FSOPC-All (M)	12/30	2011/2/7	12,000	19,700	12,009	0.100	0.100	60.6
27	FSOPC-All (M)	12/29	2011/2/15	8,000	13,850	8,006	0.100	0.100	57.8
28	FSOPC-All (M)	12/30	2011/1/26	8,000	5,984	5,984	0.100 *	0.100	
29	FSOPC-All (M)	12/30	2011/1/12	8,000	1,300	1,300	0.100 *	0.100	
30	FSOPC-All (M)	2011/1/5	2011/2/1	8,000	12,380	8,002	0.100	0.102	57.8

### Outright Purchases of JGBs, Outright Purchases/Sales 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 (Price Spread)	Average Successful Yield Spread (Price Spread)	Allocation on a Pro-rata Basis Rate
2010								
12/2	Outright Purchases of JGBs (0-1)	12/7	3,100	10,687	3,101	0.009	0.031	61.6
2	Outright Purchases of JGBs (1-10)	12/7	2,500	6,202	2,502	0.026	0.030	51.2
3	Outright purchases of T-Bills	12/8	3,000	11,671	3,005	0.003	0.005	20.4
8	Outright Purchases of JGBs (1-10)	12/13	2,500	6,193	2,500	0.050	0.054	60.0
8	Outright Purchases of JGBs (10-30)	12/13	1,000	3,742	1,000	0.040 *	0.040	
9	Outright purchases of T-Bills	12/14	3,000	17,721	3,003	0.010	0.012	28.4
16	Outright purchases of T-Bills	12/21	3,000	12,858	3,001	0.000	0.000	86.6
17	Outright Purchases of JGBs (0-1)	12/22	3,100	11,689	3,100	0.012 *	0.012	
17	Outright Purchases of JGBs (1-10)	12/22	2,500	7,362	2,506	-0.007	-0.007	90.4
22	Outright purchases of T-Bills	12/28	3,000	9,511	3,023	0.000 *	0.000	
24	Outright Purchases of JGBs (1-10)	12/29	2,500	8,563	2,507	0.003	0.004	69.5
24	Outright Purchases of JGBs (F)	12/29	1,200	2,763	1,202	-0.120	-0.195	28.8
28	Outright purchases of T-Bills	2011/1/4	3,000	11,238	3,145	-0.009 *	-0.007	

\*\*Yield Spread (Price Spread)\* is the difference between the yield (price) at which operation counterparts want to sell (purchase) and the corresponding yield (price) determined by the Bank of Japan with the prevailing market yield taken into account for auctions. These figures represent the price spreads in Outright purchases of JGBs (floating-rate bonds and inflation-indexed bonds) (unit of price spread is yen).

### 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									
12/28	USD-FSOPC (F) (note)	12/30	2011/3/24			0		0	

(note) A fixed rate is 1.200%.

(Memo) Securities lending as a secondary source of JGBs

The Bank of Japan offered securities lendings as a secondary source of JGBs under repurchase agreements as follows,

- 31.5 billion yen on December 2 for Inflation-indexed bonds #8
- 31.2 billion yen on December 3 for Inflation-indexed bonds #8
- 31.2 billion yen on December 6 for Inflation-indexed bonds #8\*
- 67.5 billion yen on December 20 for Inflation-indexed bonds #4, #7 and #12
- 22.0 billion yen on December 21 for Inflation-indexed bonds #12
- 22.2 billion yen on December 27 for Inflation-indexed bonds #12
- 17.0 billion yen on December 28 for Inflation-indexed bonds #7

The Bank sold securities under repurchase agreements as follows,

- 0.6 billion yen on December 2 for Inflation-indexed bonds #8
- 0.6 billion yen on December 3 for Inflation-indexed bonds #8
- 0.3 billion yen on December 6 for Inflation-indexed bonds #8\*
- 3.2 billion yen on December 20 for Inflation-indexed bonds #4, #7 and #12
- 0.5 billion yen on December 21 for Inflation-indexed bonds #12
- no exercise on December 27 for Inflation-indexed bonds #12
- 0.5 billion yen on December 28 for Inflation-indexed bonds #7

## Asset Purchase Program (Funds-Supplying Operations against Pooled Collateral)

(100 million yen, 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									
12/2	FSOPC	12/6	2011/2/24	8,000	42,780	8,006	0.100	0.100	18.7
3	FSOPC	12/7	2011/5/31	8,000	35,600	8,012	0.100	0.100	22.5
6	FSOPC	12/8	2011/3/9	8,000	39,980	8,015	0.100	0.100	20.0
8	FSOPC	12/10	2011/3/4	8,000	42,195	8,018	0.100	0.100	19.0
13	FSOPC	12/15	2011/3/16	8,000	40,595	8,018	0.100	0.100	19.8
15	FSOPC	12/17	2011/3/11	8,000	44,610	8,012	0.100	0.100	18.0
20	FSOPC	12/22	2011/3/24	8,000	42,045	8,014	0.100	0.100	19.1
22	FSOPC	12/27	2011/3/18	8,000	39,931	8,010	0.100	0.100	20.1
24	FSOPC	12/28	2011/6/21	8,000	34,650	8,007	0.100	0.100	23.1
27	FSOPC	12/29	2011/3/30	8,000	31,400	8,008	0.100	0.100	25.5
29	FSOPC	2011/1/4	2011/3/25	8,000	34,280	8,007	0.100	0.100	23.4

## Asset Purchase Program (excluding Funds-Supplying Operations against Pooled Collateral)

(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								
12/3	Outright Purchases of CBs	12/9	1,000	2,698	1,000	0.051	0.085	6.5
10	Outright Purchases of CP	12/15	1,000	4,999	989	0.031	0.042	10.0
13	Outright Purchases of T-Bills	12/16	1,500	8,530	1,502	0.040	0.042	1.3
15	Purchases of ETFs				142			
16	Purchases of J-REITs				22			
20	Outright Purchases of T-Bills	12/24	1,500	7,711	1,501	0.048	0.050	35.0
27	Outright Purchases of T-Bills	12/30	1,500	6,168	1,501	0.040	0.043	75.8
27	Outright Purchases of JGBs	12/30	1,500	4,016	1,501	0.090	0.093	4.8
30	Purchases of ETFs				142			

\*"Yield Spread" is the difference between the yield at which operation counterparts want to sell and the minimum yield (0.1 percent per annum) determined by the Bank of Japan.

\*For ETFs and J-REITs, amounts purchased through the trustee are stated. Amounts are trading basis and the "Date of Offer" is the date of trade.

### 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)

FSOPC : Funds-Supplying Operations against Pooled Collateral

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 JGBs (0-1) : Outright Purchases of JGBs (Residual maturity of up to 1 year)

Outright Purchases of JGBs (1-10) : Outright Purchases of JGBs (Residual maturity of more than 1 year and up to 10 years)

Outright Purchases of JGBs (10-30) : Outright Purchases of JGBs (Residual maturity of more than 10 years and up to 30 years)

Outright Purchases of JGBs (F) : Outright Purchases of JGBs (Floating-rate bonds)

Outright Purchases of JGBs (I) : Outright Purchases of JGBs (Inflation-indexed bonds)

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)

Outright Purchases of CBs : Outright Purchases of Corporate Bonds
- 2: \* denotes dates when offers and transactions were exercised on the same day.
- 3: (a) Planned amounts on offer dates. 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) \* denotes non-pro-rata yield (price) spreads; otherwise the figures denote pro-rata yield (price) spreads.

(d) \* 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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