

# Money Market Operations Conducted by the Bank of Japan (January 2011)

February 7, 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
2011									
1/4	FSOPC-Head (M)	1/5	1/12	8,000	3,400	3,400	0.100 *	0.100	
5	FSOPC-Head (M)	1/6	1/17	6,000	2,600	2,600	0.100 *	0.100	
5	FSOPC-All (M)	1/7	2/9	8,000	11,813	8,003	0.100	0.100	67.7
5	FSOPC-All (M)	1/12	2/16	8,000	18,750	8,003	0.100	0.100	42.1
6	FSOPC-All (M)	1/11	2/10	10,000	11,150	10,005	0.100	0.103	85.4
7	FSOPC-All (M)	1/12	2/24	10,000	5,660	5,660	0.100 *	0.100	
11	FSOPC-Head (M)	1/12	1/20	6,000	4,678	4,678	0.100 *	0.100	
11	FSOPC-All (M)	1/13	2/14	10,000	6,919	6,919	0.100 *	0.100	
12	FSOPC-All (M)	1/14	2/17	10,000	12,331	10,007	0.100	0.100	81.2
13	FSOPC-Head (M)	1/14	1/31	6,000	6,000	6,000	0.100 *	0.100	
13	FSOPC-All (M)	1/17	2/22	12,000	16,613	12,007	0.100	0.100	72.3
14	FSOPC-All (M)	1/18	2/15	10,000	4,001	4,001	0.100 *	0.100	
14	FSOPC-All (M)	1/20	2/28	8,000	5,200	5,200	0.100 *	0.100	
17	FSOPC-All (M)	1/19	2/18	8,000	1,517	1,517	0.100 *	0.100	
19	FSOPC-All (M)	1/21	2/23	12,000	5,697	5,697	0.100 *	0.100	
20	FSOPC-All (M)	1/24	2/14	12,000	9,390	9,390	0.100 *	0.100	
21	FSOPC-All (M)	1/25	2/24	12,000	11,197	11,197	0.100 *	0.100	
24	FSOPC-All (M)	1/26	2/15	14,000	7,196	7,196	0.100 *	0.100	
25	FSOPC-All (M)	1/27	2/28	12,000	4,370	4,370	0.100 *	0.100	
26	FSOPC-All (M)	1/28	2/18	10,000	6,133	6,133	0.100 *	0.100	
27	FSOPC-All (M)	1/31	2/21	14,000	13,116	13,116	0.100 *	0.100	
27	FSOPC-All (M)	2/2	3/3	8,000	6,580	6,580	0.100 *	0.100	
28	FSOPC-All (M)	2/1	2/28	14,000	8,572	8,572	0.100 *	0.100	
31	FSOPC-All (M)	2/2	2/25	14,000	1,695	1,695	0.100 *	0.100	
31	FSOPC-All (M)	2/4	3/7	10,000	3,865	3,865	0.100 *	0.100	

## 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
2011								
1/5	Outright purchases of T-Bills	1/11	3,000	12,997	3,002	-0.010	-0.009	38.0
5	Outright Purchases of JGBs (0-1)	1/11	3,100	8,839	3,100	0.012	0.015	96.8
5	Outright Purchases of JGBs (1-10)	1/11	2,500	7,324	2,509	0.006	0.007	47.8
12	Outright Purchases of JGBs (1-10)	1/17	2,500	6,520	2,506	0.012	0.013	91.5
12	Outright Purchases of JGBs (10-30)	1/17	1,000	3,935	1,004	0.013	0.016	22.8
17	Outright Purchases of JGBs (0-1)	1/20	3,100	6,610	3,100	0.012 *	0.012	
17	Outright Purchases of JGBs (1-10)	1/20	2,500	9,447	2,504	0.027	0.028	49.8
21	Outright Purchases of JGBs (1-10)	1/26	2,500	5,422	2,501	0.007	0.012	36.1
21	Outright Purchases of JGBs (I)	1/26	400	498	400	0.480	0.031	23.3
24	Outright purchases of T-Bills	1/27	3,000	15,130	3,003	0.000	0.000	75.0

\* "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
2011									
1/25	USD-FSOPC (F) (note)	1/27	4/21		0	0			

(note) A fixed rate is 1.180%.

(Memo) Securities lending as a secondary source of JGSs

No purchases in January.

## 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
2011									
1/5	FSOPC	1/7	4/5	8,000	27,317	8,007	0.100	0.100	29.3
7	FSOPC	1/12	4/1	8,000	30,395	8,014	0.100	0.100	26.4
11	FSOPC	1/13	4/13	8,000	24,547	8,004	0.100	0.100	32.6
12	FSOPC	1/14	4/8	8,000	30,080	8,005	0.100	0.100	26.6
13	FSOPC	1/17	7/11	8,000	33,800	8,013	0.100	0.100	23.7
17	FSOPC	1/19	4/15	8,000	22,570	8,004	0.100	0.100	35.5
19	FSOPC	1/21	4/20	8,000	26,850	8,005	0.100	0.100	29.8
24	FSOPC	1/26	4/22	8,000	29,590	8,009	0.100	0.100	27.1
26	FSOPC	1/28	4/26	8,000	23,355	8,004	0.100	0.100	34.3
31	FSOPC	2/2	4/28	8,000	26,760	8,003	0.100	0.100	29.9

## 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
2011								
1/14	Outright Purchases of CP	1/19	1,000	4,190	1,000	0.025 *	0.027	
18	Outright Purchases of T-Bills	1/21	1,500	8,825	1,501	0.037	0.037	80.5
21	Purchases of ETFs				146			
28	Outright Purchases of JGBs	2/2	1,500	5,467	1,501	0.091	0.092	66.8
28	Purchases of ETFs				146			
28	Purchases of J-REITs				24			
31	Purchases of ETFs				146			

\* "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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