

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

May 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
2011									
4/4	FSOPC-All (M)	4/6	5/2	8,000	1,500	1,500	0.100 *	0.100	
5	FSOPC-All (M)	4/7	5/10	8,000	1,900	1,900	0.100 *	0.100	
7	FSOPC-All (M)	4/11	5/11	8,000	15,031	8,006	0.100	0.100	53.3
8	FSOPC-All (M)	4/12	5/16	10,000	10,661	10,004	0.100	0.100	93.8
12	FSOPC-All (M)	4/14	5/2	8,000	1,420	1,420	0.100 *	0.100	
12	FSOPC-All (M)	4/18	5/18	10,000	10,820	10,005	0.100	0.100	92.5
14	FSOPC-All (M)	4/18	5/6	14,000	5,563	5,563	0.100 *	0.100	
15	FSOPC-All (M)	4/19	5/10	8,000	7,961	7,961	0.100 *	0.100	
18	FSOPC-All (M)	4/20	5/12	8,000	2,562	2,562	0.100 *	0.100	
19	FSOPC-All (M)	4/21	5/11	14,000	5,629	5,629	0.100 *	0.100	
21	FSOPC-All (M)	4/25	5/19	14,000	16,980	14,005	0.100	0.100	82.5
22	FSOPC-All (M)	4/26	5/20	10,000	11,960	10,008	0.100	0.100	83.7
25	FSOPC-All (M)	4/27	5/26	12,000	8,489	8,489	0.100 *	0.100	
26	FSOPC-All (M)	4/28	5/23	8,000	3,012	3,012	0.100 *	0.100	
27	FSOPC-All (M)	5/2	5/25	10,000	1,637	1,637	0.100 *	0.100	
27	FSOPC-All (M)	5/9	6/6	10,000	9,350	9,350	0.100 *	0.100	
28	FSOPC-All (M)	5/6	5/26	10,000	7,267	7,267	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								
4/4	Outright Purchases of JGBs (0-1)	4/7	3,100	11,441	3,100	0.016 *	0.017	
4	Outright Purchases of JGBs (1-10)	4/7	2,500	9,259	2,503	0.006	0.007	69.1
8	Outright Purchases of T-Bills	4/13	3,000	14,120	3,000	0.002	0.002	60.0
11	Outright Purchases of JGBs (1-10)	4/14	2,500	6,005	2,504	0.010	0.013	84.8
11	Outright Purchases of JGBs (10-30)	4/14	1,000	2,457	1,003	0.009	0.013	45.0
18	Outright Purchases of JGBs (0-1)	4/21	3,100	7,974	3,100	0.014 *	0.015	
18	Outright Purchases of JGBs (1-10)	4/21	2,500	9,832	2,509	0.003	0.004	6.4
21	Outright Purchases of T-Bills	4/26	3,000	12,866	3,003	-0.005	-0.003	9.6
25	Outright Purchases of JGBs (1-10)	4/28	2,500	11,691	2,509	0.012	0.012	61.3
25	Outright Purchases of JGBs (F)	4/28	1,200	2,801	1,201	0.240	0.062	65.7

\*"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									
4/5	USD-FSOPC (F) (note1)	4/7	4/14		0	0			
12	USD-FSOPC (F) (note2)	4/14	4/21		0	0			
19	USD-FSOPC (F) (note2)	4/21	4/28		0	0			
19	USD-FSOPC (F) (note3)	4/21	7/14		0	0			
26	USD-FSOPC (F) (note3)	4/28	5/12		0	0			

(note1) A fixed rate is 1.120%. (note2) A fixed rate is 1.110%. (note3) A fixed rate is 1.130%.

(Memo) Securities lending as a secondary source of JGSs

The Bank of Japan offered securities lendings as a secondary source of JGSs under repurchase agreements as follows,  
9.0 billion yen on April 26 for Floating-rate bonds #20

The Bank sold securities under repurchase agreements as follows,  
2.2 billion yen on April 26 for Floating-rate bonds #20

## 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									
4/1	FSOPC	4/5	7/1	8,000	15,810	8,002	0.100	0.100	50.6
4	FSOPC	4/6	9/29	8,000	20,830	8,008	0.100	0.100	38.4
6	FSOPC	4/8	7/6	8,000	16,060	8,007	0.100	0.100	49.9
11	FSOPC	4/13	7/8	8,000	16,126	8,007	0.100	0.100	49.7
13	FSOPC	4/15	7/13	8,000	16,400	8,005	0.100	0.100	48.8
14	FSOPC	4/18	10/12	8,000	28,241	8,011	0.100	0.100	28.4
18	FSOPC	4/20	7/15	8,000	18,260	8,009	0.100	0.100	43.9
19	FSOPC	4/21	10/25	8,000	29,680	8,001	0.100	0.100	27.0
20	FSOPC	4/22	7/21	8,000	20,680	8,006	0.100	0.100	38.7
22	FSOPC	4/26	7/22	8,000	22,262	8,005	0.100	0.100	36.0
26	FSOPC	4/28	7/27	8,000	23,150	8,010	0.100	0.100	34.6
27	FSOPC	5/2	7/29	8,000	18,740	8,005	0.100	0.100	42.7

## 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								
4/5	Purchases of ETFs				184			
5	Purchases of J-REITs				19			
6	Outright Purchases of CBs	4/12	1,500	3,107	1,379	0.300	1.277	37.2
12	Purchases of ETFs				184			
13	Outright Purchases of T-Bills	4/18	1,500	4,176	1,505	0.015	0.023	42.1
14	Outright Purchases of CP	4/19	3,000	5,840	2,985	0.015	0.021	54.8
19	Purchases of ETFs				184			
22	Outright Purchases of CP	4/27	3,000	6,870	2,960	0.013	0.018	41.4
27	Outright Purchases of T-Bills	5/6	1,500	6,956	1,502	0.035	0.037	35.4
27	Outright Purchases of JGBs	5/6	1,000	3,229	1,005	0.091	0.091	62.9

\*\*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:

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|------------------------------------|---|
| 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.

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