

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

July 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, Funds-Supplying Operation to Support Financial Institutions in Disaster Areas)

(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									
6/1	FSOPC-Head (M)	6/3	6/24	10,000	430	430	0.100 *	0.100	
2	FSOPC-All (M)	6/6	7/1	10,000	1,541	1,541	0.100 *	0.100	
3	FSOPC-All (M)	6/7	7/5	6,000	340	340	0.100 *	0.100	
7	FSOPC-All (M)	6/9	7/6	6,000	1,301	1,301	0.100 *	0.100	
8	FSOPC-Head (M)	6/10	6/22	10,000	3,080	3,080	0.100 *	0.100	
9	FSOPC-All (M)	6/13	7/5	8,000	2,320	2,320	0.100 *	0.100	
10	FSOPC-Head (M)	6/14	6/28	6,000	5,205	5,205	0.100 *	0.100	
13	FSOPC-Head (M)	6/15	6/29	14,000	11,007	11,007	0.100 *	0.100	
14	FSOPC-All (M)	6/16	7/15	12,000	8,166	8,166	0.100 *	0.100	
15	FSOPC-Head (M)	6/17	6/28	10,000	5,193	5,193	0.100 *	0.100	
16	FSOPC-All (M)	6/20	7/19	14,000	4,336	4,336	0.100 *	0.100	
17	FSOPC-Head (M)	6/21	7/7	8,000	5,160	5,160	0.100 *	0.100	
20	FSOPC-Head (M)	6/22	7/11	6,000	2,705	2,705	0.100 *	0.100	
23	FSOPC-All (M)	6/27	7/22	10,000	9,643	9,643	0.100 *	0.100	
24	FSOPC-Head (M)	6/28	7/11	12,000	7,552	7,552	0.100 *	0.100	
27	FSOPC-Head (M)	6/29	7/14	10,000	1,990	1,990	0.100 *	0.100	
28	FSOPC-All (M)	6/30	7/25	8,000	3,215	3,215	0.100 *	0.100	
30	FSOPC-All (M)	7/4	7/28	14,000	7,943	7,943	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								
6/2	Outright Purchases of JGBs (0-1)	6/7	3,100	7,040	3,101	-0.010	-0.008	31.4
2	Outright Purchases of JGBs (1-10)	6/7	2,500	8,200	2,505	-0.005	-0.004	31.3
8	Outright Purchases of JGBs (1-10)	6/13	2,500	11,435	2,505	0.008	0.009	28.5
8	Outright Purchases of JGBs (10-30)	6/13	1,000	3,437	1,003	0.001	0.004	43.8
16	Outright Purchases of T-Bills	6/21	3,000	12,220	3,159	-0.004 *	-0.001	
16	Outright Purchases of JGBs (0-1)	6/21	3,100	7,983	3,102	-0.005	-0.004	76.7
16	Outright Purchases of JGBs (1-10)	6/21	2,500	13,427	2,503	0.004	0.005	31.4
22	Outright Purchases of JGBs (1-10)	6/27	2,500	8,373	2,507	0.002	0.005	23.4
22	Outright Purchases of JGBs (F)	6/27	1,200	4,030	1,222	0.000	-0.134	18.1

*"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									
6/7	USD-FSOPC (F) (note1)	6/9	6/16		0	0			
14	USD-FSOPC (F) (note2)	6/16	6/23		0	0			
14	USD-FSOPC (F) (note3)	6/16	9/8		0	0			
21	USD-FSOPC (F) (note4)	6/23	6/30		0	0			
28	USD-FSOPC (F) (note2)	6/30	7/8		0	0			

(note1) A fixed rate is 1.110%. (note2) A fixed rate is 1.100%. (note3) A fixed rate is 1.130%. (note4) A fixed rate is 1.120%.

(Memo) Securities lending as a secondary source of JGSs
No purchases in June.

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

(100 million yen, percent per annum)

Date of Offer	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								
	6/1	6/3	8,000	20,795	8,009	0.100	0.100	38.5
	6	6/8	8,000	19,285	8,006	0.100	0.100	41.5
	8	6/10	8,000	20,660	8,009	0.100	0.100	38.8
	13	6/15	8,000	20,850	8,008	0.100	0.100	38.4
	15	6/17	8,000	21,120	8,008	0.100	0.100	37.9
	17	6/21	8,000	25,190	8,012	0.100	0.100	31.8
	20	6/22	8,000	15,270	8,005	0.100	0.100	52.4
	22	6/24	8,000	16,980	8,010	0.100	0.100	47.2
	27	6/29	8,000	12,670	8,006	0.100	0.100	63.2
	29	7/1	8,000	15,095	8,001	0.100	0.100	53.0

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								
	6/2 Purchases of ETFs				201			
	3 Outright Purchases of CBs	6/9	1,500	3,792	1,500	0.104	0.127	39.8
	6 Outright Purchases of T-Bills	6/9	1,500	6,631	1,502	0.026	0.027	25.3
	10 Outright Purchases of CP	6/15	3,000	4,960	2,960	0.011	0.019	40.0
	17 Outright Purchases of CP	6/22	3,000	5,180	2,725	0.007	0.011	16.8
	24 Outright Purchases of CP	6/29	3,000	4,248	2,952	0.004	0.006	43.0
	27 Outright Purchases of T-Bills	6/30	1,500	5,453	1,502	0.011	0.012	75.5
	27 Outright Purchases of JGBs	6/30	1,000	3,092	1,003	0.051	0.052	55.8

*"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.

Funds-Supplying Operation to Support Financial Institutions in Disaster Areas

(100 million yen, percent per annum)

Date of Offer	Date of Exercise	Date of Repayment	Amount of Loans	Loan Rate	
2011					
	6/21	6/28	2012/6/28	1,293	0.1

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 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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