

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

September 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 | | | | | | | | | |
| 8/1 | FSOPC-Head (M) | 8/3 | 8/24 | 14,000 | 7,880 | 7,880 | 0.100 * | 0.100 | |
| 2 | FSOPC-All (M) | 8/4 | 9/5 | 12,000 | 7,988 | 7,988 | 0.100 * | 0.100 | |
| 3 | FSOPC-Head (M) | 8/5 | 8/25 | 14,000 | 7,680 | 7,680 | 0.100 * | 0.100 | |
| 4 | FSOPC-All (M) | 8/8 | 8/15 | 20,000 | 3,810 | 3,810 | 0.100 * | 0.100 | |
| 5 | FSOPC-Head (M) | 8/8 | 8/15 | 20,000 | 14,406 | 14,406 | 0.100 * | 0.100 | |
| 8 | FSOPC-Head (M) | 8/10 | 8/29 | 14,000 | 10,866 | 10,866 | 0.100 * | 0.100 | |
| 8 | FSOPC-All (M) | 8/9 | 8/19 | 14,000 | 7,164 | 7,164 | 0.100 * | 0.100 | |
| 9 | FSOPC-Head (M) | 8/11 | 9/1 | 14,000 | 7,728 | 7,728 | 0.100 * | 0.100 | |
| 10 | FSOPC-All (M) | 8/15 | 9/20 | 14,000 | 9,430 | 9,430 | 0.100 * | 0.100 | |
| 12 | FSOPC-Head (M) | 8/16 | 9/6 | 10,000 | 13,480 | 10,008 | 0.100 | 0.100 | 74.2 |
| 16 | FSOPC-Head (M) | 8/18 | 9/7 | 8,000 | 12,775 | 8,006 | 0.100 | 0.100 | 62.7 |
| 18 | FSOPC-All (M) | 8/22 | 9/20 | 14,000 | 15,762 | 14,011 | 0.100 | 0.100 | 88.9 |
| 22 | FSOPC-Head (M) | 8/24 | 9/12 | 16,000 | 12,633 | 12,633 | 0.100 * | 0.100 | |
| 23 | FSOPC-Head (M) | 8/25 | 9/13 | 8,000 | 6,397 | 6,397 | 0.100 * | 0.100 | |
| 25 | FSOPC-All (M) | 8/29 | 9/21 | 10,000 | 9,165 | 9,165 | 0.100 * | 0.100 | |
| 26 | FSOPC-Head (M) | 8/30 | 9/22 | 8,000 | 5,620 | 5,620 | 0.100 * | 0.100 | |
| 30 | FSOPC-All (M) | 9/1 | 9/27 | 12,000 | 10,301 | 10,301 | 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 | | | | | | | | |
| 8/1 | Outright Purchases of JGBs (0-1) | 8/4 | 3,100 | 7,860 | 3,102 | 0.000 | 0.001 | 76.1 |
| 1 | Outright Purchases of JGBs (1-10) | 8/4 | 2,500 | 8,957 | 2,509 | 0.003 | 0.004 | 97.3 |
| 10 | Outright Purchases of JGBs (1-10) | 8/15 | 2,500 | 9,742 | 2,510 | -0.004 | -0.003 | 28.3 |
| 10 | Outright Purchases of JGBs (10-30) | 8/15 | 1,000 | 2,678 | 1,001 | -0.010 | -0.008 | 53.2 |
| 17 | Outright Purchases of JGBs (0-1) | 8/22 | 3,100 | 7,608 | 3,101 | -0.003 | -0.003 | 95.2 |
| 17 | Outright Purchases of JGBs (1-10) | 8/22 | 2,500 | 10,909 | 2,506 | 0.000 | 0.001 | 21.2 |
| 22 | Outright Purchases of JGBs (1-10) | 8/25 | 2,500 | 6,546 | 2,507 | -0.003 | -0.001 | 37.4 |
| 22 | Outright Purchases of JGBs (F) | 8/25 | 1,200 | 4,373 | 1,203 | -0.050 | -0.124 | 58.3 |

*"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 | | | | | | | | | |
| 8/2 | USD-FSOPC (F) (note1) | 8/4 | 8/11 | | 0 | 0 | | | |
| 9 | USD-FSOPC (F) (note2) | 8/11 | 8/18 | | 0 | 0 | | | |
| 9 | USD-FSOPC (F) (note2) | 8/11 | 11/4 | | 0 | 0 | | | |
| 16 | USD-FSOPC (F) (note3) | 8/18 | 8/25 | | 0 | 0 | | | |
| 23 | USD-FSOPC (F) (note4) | 8/25 | 9/1 | | 0 | 0 | | | |
| 30 | USD-FSOPC (F) (note2) | 9/1 | 9/8 | | 0 | 0 | | | |

(note1) A fixed rate is 1.140%. (note2) A fixed rate is 1.100%. (note3) A fixed rate is 1.120%. (note4) A fixed rate is 1.110%.

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

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 | | | | | | | | | |
| | 8/1 | 8/3 | 10/28 | 8,000 | 18,200 | 8,010 | 0.100 | 0.100 | 44.0 |
| | 3 | 8/5 | 11/2 | 8,000 | 19,955 | 8,006 | 0.100 | 0.100 | 40.1 |
| | 8 | 8/10 | 11/4 | 8,000 | 16,560 | 8,008 | 0.100 | 0.100 | 48.4 |
| | 9 | 8/11 | 2012/2/2 | 8,000 | 12,725 | 8,007 | 0.100 | 0.100 | 62.9 |
| | 10 | 8/12 | 11/9 | 8,000 | 9,940 | 8,002 | 0.100 | 0.100 | 80.5 |
| | 11 | 8/15 | 2012/2/15 | 8,000 | 13,240 | 8,009 | 0.100 | 0.100 | 60.5 |
| | 15 | 8/17 | 11/11 | 8,000 | 17,230 | 8,010 | 0.100 | 0.100 | 46.5 |
| | 17 | 8/19 | 11/16 | 8,000 | 18,750 | 8,008 | 0.100 | 0.100 | 42.7 |
| | 19 | 8/23 | 11/17 | 8,000 | 24,310 | 8,009 | 0.100 | 0.100 | 32.9 |
| | 23 | 8/25 | 11/22 | 8,000 | 11,985 | 8,004 | 0.100 | 0.100 | 66.8 |
| | 24 | 8/26 | 2012/2/23 | 8,000 | 8,570 | 8,003 | 0.100 | 0.100 | 93.4 |
| | 29 | 8/31 | 11/30 | 8,000 | 9,960 | 8,003 | 0.100 | 0.100 | 80.4 |
| | 31 | 9/2 | 12/2 | 8,000 | 12,120 | 8,006 | 0.100 | 0.100 | 66.1 |

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 | | | | | | | | |
| | 8/2 Purchases of ETFs | | | | 241 | | | |
| | 3 Purchases of ETFs | | | | 241 | | | |
| | 3 Purchases of J-REITs | | | | 33 | | | |
| | 4 Outright Purchases of CBs | 8/10 | 1,500 | 2,196 | 1,500 | 0.062 | 0.096 | 35.9 |
| | 5 Purchases of ETFs | | | | 241 | | | |
| | 5 Purchases of J-REITs | | | | 33 | | | |
| | 8 Outright Purchases of JGBs | 8/11 | 1,500 | 4,117 | 1,501 | 0.028 | 0.031 | 29.6 |
| | 8 Purchases of ETFs | | | | 241 | | | |
| | 8 Purchases of J-REITs | | | | 33 | | | |
| | 9 Purchases of ETFs | | | | 256 | | | |
| | 9 Purchases of J-REITs | | | | 22 | | | |
| | 10 Outright Purchases of CP | 8/15 | 3,000 | 6,692 | 2,964 | 0.008 | 0.009 | 94.1 |
| | 11 Purchases of ETFs | | | | 256 | | | |
| | 12 Outright Purchases of T-Bills | 8/17 | 2,000 | 4,411 | 2,004 | 0.000 | 0.001 | 30.7 |
| | 17 Purchases of J-REITs | | | | 22 | | | |
| | 19 Purchases of ETFs | | | | 256 | | | |
| | 19 Purchases of J-REITs | | | | 22 | | | |
| | 24 Outright Purchases of CP | 8/29 | 3,000 | 5,472 | 2,723 | 0.006 | 0.007 | 74.3 |
| | 26 Outright Purchases of JGBs | 8/31 | 1,500 | 4,659 | 1,501 | 0.026 | 0.027 | 66.5 |

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 | | | | | |
| | 8/23 | 8/30 | 2012/8/30 | 136 | 0.1 |

NOTES:

- 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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