

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

December 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									
11/2	FSOPC-All (M)	11/7	11/24	8,000	4,250	4,250	0.100 *	0.100	
2	FSOPC-All (M)	11/7	12/6	8,000	9,450	8,006	0.100	0.100	84.7
4	FSOPC-All (M)	11/8	12/15	8,000	2,260	2,260	0.100 *	0.100	
10	FSOPC-Head (M)	11/14	12/5	10,000	11,585	10,008	0.100	0.100	86.4
16	FSOPC-Head (M)	11/18	12/8	14,000	6,460	6,460	0.100 *	0.100	
22	FSOPC-Head (M)	11/25	12/15	10,000	10,994	10,005	0.100	0.100	91.0
24	FSOPC-Head (M)	11/28	12/20	12,000	6,430	6,430	0.100 *	0.100	
29	FSOPC-All (M)	12/1	12/28	12,000	9,400	9,400	0.100 *	0.100	
30	FSOPC-All (M)	12/2	12/15	12,000	2,610	2,610	0.100 *	0.100	
30	FSOPC-All (M)	12/2	2012/1/11	12,000	5,580	5,580	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								
11/4	Outright Purchases of JGBs (0-1)	11/9	3,100	7,006	3,100	-0.001	0.001	79.9
4	Outright Purchases of JGBs (1-10)	11/9	2,500	11,880	2,513	0.001	0.002	15.9
9	Outright Purchases of JGBs (1-10)	11/14	2,500	8,336	2,510	0.006	0.006	59.7
9	Outright Purchases of JGBs (10-30)	11/14	1,000	2,437	1,004	0.000	0.004	18.5
18	Outright Purchases of JGBs (0-1)	11/24	3,100	7,368	3,107	-0.002	0.000	82.7
18	Outright Purchases of JGBs (1-10)	11/24	2,500	11,498	2,502	0.002	0.004	73.6
24	Outright Purchases of JGBs (1-10)	11/29	2,500	13,440	2,512	0.003	0.004	15.5
24	Outright Purchases of JGBs (I)	11/29	400	949	401	0.100	0.060	31.0

*"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									
11/2	USD-FSOPC (F) (note1)	11/4	11/10		2	2			
2	USD-FSOPC (F) (note1)	11/4	2012/1/26		100	100			
8	USD-FSOPC (F) (note1)	11/10	11/17		1	1			
15	USD-FSOPC (F) (note1)	11/17	11/25		0	0			
22	USD-FSOPC (F) (note1)	11/25	12/1		1	1			
29	USD-FSOPC (F) (note2)	12/1	12/8		1	1			
29	USD-FSOPC (F) (note3)	12/1	2012/2/24		100	100			

(note1) A fixed rate is 1.100%. (note2) A fixed rate is 1.080%. (note3) A fixed rate is 1.120%.

(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,

45.6 billion yen on November 10 for Inflation-indexed bonds #12

45.2 billion yen on November 11 for Inflation-indexed bonds #12

20.4 billion yen on November 15 for 30-year JGB #26

The Bank sold securities under repurchase agreements as follows,

0.8 billion yen on November 10 for Inflation-indexed bonds #12

0.8 billion yen on November 11 for Inflation-indexed bonds #12

1.0 billion yen on November 15 for 30-year JGB #26

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								
11/1	11/4	2012/2/7	8,000	18,510	8,009	0.100	0.100	43.3
2	11/7	2012/5/10	8,000	10,190	8,005	0.100	0.100	78.6
7	11/9	2012/2/9	8,000	9,755	8,004	0.100	0.100	82.1
9	11/11	2012/2/13	8,000	9,075	8,002	0.100	0.100	88.2
14	11/16	2012/2/17	8,000	16,040	8,007	0.100	0.100	49.9
15	11/17	2012/2/21	8,000	16,285	8,008	0.100	0.100	49.2
17	11/21	2012/5/22	8,000	9,965	8,008	0.100	0.100	80.4
18	11/22	2012/2/24	8,000	16,800	8,008	0.100	0.100	47.7
28	11/30	2012/2/28	8,000	16,820	8,008	0.100	0.100	47.6
30	12/2	2012/3/1	8,000	14,970	8,004	0.100	0.100	53.5

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								
11/1	Purchases of J-REITs				7			
2	Outright Purchases of JGBs	11/8	2,500	9,391	2,501	0.034	0.035	79.8
2	Purchases of ETFs				164			
2	Purchases of J-REITs				7			
4	Outright Purchases of CP	11/9	3,000	6,504	2,865	0.006	0.007	61.3
8	Purchases of J-REITs				7			
9	Outright Purchases of CBs	11/15	1,500	1,441	1,441	0.000 *	0.018	
10	Purchases of ETFs				164			
10	Purchases of J-REITs				7			
17	Outright Purchases of CP	11/22	3,000	7,041	2,972	0.006	0.007	35.1
17	Outright Purchases of JGBs	11/22	2,500	6,883	2,502	0.015	0.018	36.0
18	Purchases of ETFs				164			
18	Purchases of J-REITs				7			
21	Outright Purchases of T-Bills	11/25	2,000	7,450	2,001	0.002	0.003	35.0
24	Outright Purchases of CP	11/29	3,000	6,533	2,971	0.006	0.007	13.8
30	Outright Purchases of JGBs	12/5	2,500	6,352	2,503	0.026	0.028	77.3

* "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				
11/21	11/28	2012/11/28	12	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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