

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

January 11, 2012
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									
12/1	FSOPC-Head (M)	12/5	12/26	10,000	4,013	4,013	0.100 *	0.100	
2	FSOPC-All (M)	12/6	2012/1/10	8,000	2,010	2,010	0.100 *	0.100	
6	FSOPC-All (M)	12/8	2012/1/13	8,000	5,440	5,440	0.100 *	0.100	
9	FSOPC-All (M)	12/13	2012/1/19	8,000	4,595	4,595	0.100 *	0.100	
13	FSOPC-Head (M)	12/15	2012/1/4	8,000	10,650	8,004	0.100	0.100	75.2
21	FSOPC-Head (M)	12/26	2012/1/18	8,000	19,040	8,006	0.100	0.100	42.0
26	FSOPC-All (M)	12/28	2012/1/25	10,000	5,974	5,974	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								
12/2	Outright Purchases of JGBs (0-1)	12/7	3,100	8,314	3,107	0.000	0.008	38.9
2	Outright Purchases of JGBs (1-10)	12/7	2,500	15,185	2,500	0.004 *	0.006	
7	Outright Purchases of JGBs (1-10)	12/12	2,500	11,795	2,500	0.007 *	0.008	
7	Outright Purchases of JGBs (10-30)	12/12	1,000	4,653	1,000	0.011 *	0.011	
19	Outright Purchases of JGBs (0-1)	12/22	3,100	8,358	3,102	-0.001	0.001	65.1
19	Outright Purchases of JGBs (1-10)	12/22	2,500	14,124	2,501	0.009	0.010	37.8
26	Outright Purchases of JGBs (1-10)	12/29	2,500	13,925	2,503	0.011	0.011	70.4
26	Outright Purchases of JGBs (F)	12/29	1,200	3,590	1,206	0.090	-0.075	16.7

*"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									
12/6	USD-FSOPC (F) (note1)	12/8	12/15		25	25			
13	USD-FSOPC (F) (note1)	12/15	12/22		13	13			
13	USD-FSOPC (F) (note2)	12/15	2012/3/8		4,756	4,756			
20	USD-FSOPC (F) (note3)	12/22	2012/1/6		9,035	9,035			

(note1) A fixed rate is 0.600%. (note2) A fixed rate is 0.610%. (note3) A fixed rate is 0.580%.

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

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								
12/1	12/5	2012/6/5	8,000	11,380	8,003	0.100	0.100	70.3
5	12/7	2012/3/7	8,000	14,175	8,006	0.100	0.100	56.5
6	12/8	2012/3/8	8,000	13,423	8,002	0.100	0.100	59.6
9	12/13	2012/3/12	8,000	17,260	8,006	0.100	0.100	46.4
13	12/15	2012/3/13	8,000	18,465	8,009	0.100	0.100	43.4
15	12/19	2012/6/13	8,000	16,025	8,006	0.100	0.100	50.0
19	12/21	2012/3/23	8,000	21,415	8,010	0.100	0.100	37.4
20	12/22	2012/3/27	8,000	22,220	8,001	0.100	0.100	36.0
22	12/27	2012/3/29	8,000	14,956	8,006	0.100	0.100	53.5
29	2012/1/4	2012/4/4	8,000	11,470	8,002	0.100	0.100	69.8

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								
12/1	Outright Purchases of T-Bills	12/6	2,000	2,771	2,008	0.000	0.000	72.5
2	Outright Purchases of CP	12/7	3,000	8,423	2,983	0.013	0.015	67.9
7	Purchases of J-REITs				8			
8	Outright Purchases of CBs	12/14	2,000	1,634	1,634	0.000 *	0.003	
8	Purchases of J-REITs				8			
9	Purchases of J-REITs				8			
13	Purchases of ETFs				178			
15	Outright Purchases of CP	12/20	3,000	7,450	2,987	0.014	0.016	15.2
15	Purchases of ETFs				178			
16	Outright Purchases of JGBs	12/21	2,500	10,961	2,500	0.026 *	0.027	
26	Outright Purchases of CP	12/29	3,000	5,300	2,924	0.012	0.015	34.9
28	Purchases of J-REITs				8			
29	Purchases of J-REITs				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				
12/16	12/26	2012/12/26	52	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
- * denotes dates when offers and transactions were exercised on the same day.
- (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.
- 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.
- Dates of Exercise and Repayment for US Dollar Funds-Supplying Operations against Pooled Collateral are in US Eastern Standard Time.

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