

Money Market Operations Conducted by the Bank of Japan (January 2012)

February 7, 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
2012									
1/13	FSOPC-All (M)	1/17	2/15	10,000	37,575	10,015	0.100	0.100	26.7
20	FSOPC-Head (M)	1/24	2/15	14,000	50,900	14,011	0.100	0.100	27.5
23	FSOPC-All (M)	1/25	2/27	10,000	34,860	10,010	0.100	0.100	28.7
27	FSOPC-Head (M)	1/31	2/23	10,000	30,060	10,006	0.100	0.100	33.3
31	FSOPC-All (M)	2/2	3/1	10,000	13,808	10,006	0.100	0.100	72.4

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
2012								
1/5	Outright Purchases of JGBs (0-1)	1/11	3,100	6,630	3,105	-0.005	-0.004	19.2
5	Outright Purchases of JGBs (1-10)	1/11	2,500	10,622	2,506	0.000	0.002	48.2
13	Outright Purchases of JGBs (1-10)	1/18	2,500	10,984	2,506	0.003	0.003	81.3
13	Outright Purchases of JGBs (10-30)	1/18	1,000	3,968	1,001	-0.001	0.000	76.4
18	Outright Purchases of JGBs (0-1)	1/23	3,100	6,810	3,101	-0.007	-0.007	80.7
18	Outright Purchases of JGBs (1-10)	1/23	2,500	11,224	2,504	0.005	0.006	11.7
25	Outright Purchases of JGBs (1-10)	1/30	2,500	9,898	2,506	0.002	0.003	96.9
25	Outright Purchases of JGBs (I)	1/30	400	876	401	0.490	0.287	13.3

*"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
2012									
1/4	USD-FSOPC (F) (note1)	1/6	1/12		3,281	3,281			
10	USD-FSOPC (F) (note1)	1/12	1/20		2,961	2,961			
10	USD-FSOPC (F) (note1)	1/12	4/5		12,556	12,556			
18	USD-FSOPC (F) (note2)	1/20	1/26		2,696	2,696			
24	USD-FSOPC (F) (note3)	1/26	2/2		2,043	2,043			
31	USD-FSOPC (F) (note2)	2/2	2/9		1,572	1,572			

(note1) A fixed rate is 0.590%. (note2) A fixed rate is 0.600%. (note3) A fixed rate is 0.610%.

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

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
2012								
1/5	1/10	4/5	8,000	13,330	8,005	0.100	0.100	60.1
10	1/12	7/5	8,000	13,150	8,006	0.100	0.100	60.9
11	1/13	4/9	8,000	18,665	8,009	0.100	0.100	42.9
12	1/16	7/18	8,000	10,005	8,004	0.100	0.100	80.0
13	1/17	4/16	8,000	15,035	8,009	0.100	0.100	53.3
16	1/18	4/20	8,000	18,030	8,010	0.100	0.100	44.4
18	1/20	4/23	8,000	19,690	8,007	0.100	0.100	40.7
20	1/24	4/24	8,000	19,730	8,003	0.100	0.100	40.6
23	1/25	7/26	8,000	12,890	8,011	0.100	0.100	62.1
25	1/27	4/26	8,000	20,490	8,008	0.100	0.100	39.1
27	1/31	5/7	8,000	15,770	8,007	0.100	0.100	50.8
31	2/2	8/3	8,000	9,020	8,005	0.100	0.100	88.7

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
2012								
1/10	Outright Purchases of JGBs	1/13	3,000	9,800	3,008	0.021	0.022	23.6
13	Outright Purchases of CBs	1/19	1,500	1,803	1,502	0.001	0.011	91.4
16	Purchases of ETFs				188			
18	Outright Purchases of CP	1/23	3,000	6,275	2,962	0.010	0.012	24.9
20	Outright Purchases of T-Bills	1/25	2,000	323	323	0.000 *	0.000	
20	Outright Purchases of JGBs	1/25	3,000	11,265	3,001	0.024	0.025	96.3
25	Outright Purchases of CP	1/30	3,000	7,369	2,888	0.010	0.011	19.9
30	Outright Purchases of JGBs	2/2	3,000	9,525	3,006	0.025	0.027	33.8

* "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
2012				
1/17	1/23	2013/1/23	65	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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