

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

June 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 5/31	FSOPC-Head (M)	6/1	6/15	10,000	27,035	10,005	0.100	0.100	37.0

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								
5/2	Outright Purchases of JGBs (0-1)	5/8	3,100	11,084	3,100	-0.001	0.002	45.2
2	Outright Purchases of JGBs (1-10)	5/8	2,500	10,188	2,505	0.004	0.005	95.9
11	Outright Purchases of JGBs (1-10)	5/15	2,500	9,684	2,506	0.003	0.004	68.9
11	Outright Purchases of JGBs (10-30)	5/15	1,000	3,833	1,001	0.012	0.013	63.6
18	Outright Purchases of JGBs (0-1)	5/22	3,100	1,747	1,747	0.000 *	0.000	
18	Outright Purchases of JGBs (1-10)	5/22	2,500	11,920	2,506	-0.004	-0.002	24.9
28	Outright Purchases of JGBs (1-10)	5/30	2,500	10,563	2,508	0.002	0.003	30.5
28	Outright Purchases of JGBs (I)	5/30	200	762	200	-0.360	-0.435	30.4

*"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									
5/8	USD-FSOPC (F) (note1)	5/10	5/17		0	0			
15	USD-FSOPC (F) (note2)	5/17	5/24		1	1			
22	USD-FSOPC (F) (note2)	5/24	6/1		0	0			
30	USD-FSOPC (F) (note3)	6/1	6/7		0	0			
30	USD-FSOPC (F) (note2)	6/1	8/23		0	0			

(note1) A fixed rate is 0.640%. (note2) A fixed rate is 0.660%. (note3) A fixed rate is 0.650%.

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

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								
5/1	5/7	8/1	8,000	17,020	8,004	0.100	0.100	47.0
2	5/8	8/6	8,000	17,300	8,008	0.100	0.100	46.3
8	5/10	11/13	8,000	3,260	3,260	0.100 *	0.100	
9	5/11	8/8	8,000	10,410	8,008	0.100	0.100	76.9
11	5/15	8/14	8,000	12,415	8,010	0.100	0.100	64.5
14	5/16	8/16	8,000	12,015	8,007	0.100	0.100	66.6
16	5/18	8/20	8,000	9,397	8,006	0.100	0.100	85.2
18	5/22	11/26	8,000	2,698	2,698	0.100 *	0.100	
22	5/24	8/24	8,000	9,980	8,007	0.100	0.100	80.2
24	5/28	8/27	8,000	11,010	8,009	0.100	0.100	72.7
25	5/29	8/30	8,000	18,690	8,005	0.100	0.100	42.8
30	6/1	9/3	8,000	13,500	8,006	0.100	0.100	59.3

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								
5/1	Outright Purchases of JGBs (1-2)	5/7	6,000	14,282	6,007	0.005	0.005	53.0
1	Outright Purchases of JGBs (2-3)	5/7	1,000	6,588	1,005	0.021	0.024	3.2
7	Purchases of ETFs				397			
7	Purchases of J-REITs				23			
8	Outright Purchases of CP	5/11	3,000	4,640	2,965	0.010	0.011	94.1
8	Outright Purchases of T-Bills	5/10	3,000	144	144	0.000 *	0.000	
9	Purchases of ETFs				397			
11	Outright Purchases of CBs	5/17	2,000	5,965	1,583	0.110	0.202	68.7
15	Outright Purchases of T-Bills	5/17	3,000	4,050	3,003	0.000	0.000	74.1
15	Purchases of ETFs				397			
15	Purchases of J-REITs				23			
16	Outright Purchases of CP	5/21	3,000	4,998	2,173	0.009	0.013	80.0
16	Outright Purchases of JGBs (1-2)	5/18	6,000	4,805	4,805	0.000 *	0.000	
16	Outright Purchases of JGBs (2-3)	5/18	1,000	7,008	1,004	0.010	0.011	19.9
16	Purchases of J-REITs				23			
18	Purchases of ETFs				397			
18	Purchases of J-REITs				23			
24	Outright Purchases of CP	5/29	3,000	6,140	2,986	0.009	0.010	77.4
25	Outright Purchases of JGBs (1-2)	5/29	3,500	9,575	3,506	0.000	0.000	36.6
25	Outright Purchases of JGBs (2-3)	5/29	3,500	6,156	3,520	0.000	0.000	53.9
29	Purchases of J-REITs				23			
30	Purchases of ETFs				397			
31	Purchases of ETFs				397			
31	Purchases of J-REITs				23			

* "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				
5/17	5/23	2013/5/23	250	0.1

NOTES:

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|------------------------------------|---|
| 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 JGBs (1-2) | : Outright Purchases of JGBs (Residual maturity of 1 year or more and up to 2 years) |
| Outright Purchases of JGBs (2-3) | : Outright Purchases of JGBs (Residual maturity of more than 2 years and up to 3 years) |
| 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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