

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

October 5, 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
	No operations in September								

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								
9/3	Outright Purchases of JGBs (0-1)	9/5	3,100	8,316	3,101	0.031	0.038	83.4
3	Outright Purchases of JGBs (1-10)	9/5	2,500	9,894	2,503	0.002	0.003	36.6
10	Outright Purchases of JGBs (1-10)	9/12	2,500	9,544	2,500	0.007 *	0.007	
10	Outright Purchases of JGBs (10-30)	9/12	1,000	4,599	1,003	-0.003	-0.001	22.1
21	Outright Purchases of JGBs (0-1)	9/25	3,100	12,674	3,108	0.000	0.002	14.2
21	Outright Purchases of JGBs (1-10)	9/25	2,500	12,763	2,508	0.003	0.004	12.0
25	Outright Purchases of JGBs (1-10)	9/27	2,500	11,899	2,504	0.004	0.005	84.3
25	Outright Purchases of JGBs (I)	9/27	200	705	201	0.000	-0.048	52.0

* "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
2012									
9/5	USD-FSOPC (F) (note1)	9/7	9/13		1	1			
11	USD-FSOPC (F) (note1)	9/13	9/20		1	1			
18	USD-FSOPC (F) (note2)	9/20	9/27		2	2			
18	USD-FSOPC (F) (note1)	9/20	12/13		0	0			
25	USD-FSOPC (F) (note3)	9/27	10/4		0	0			

(note1) A fixed rate is 0.640%. (note2) A fixed rate is 0.660%. (note3) A fixed rate is 0.630%.

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

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								
9/4	9/6	2013/1/16	8,000	4,318	4,318	0.100 *	0.100	
5	9/7	2013/1/9	8,000	3,803	3,803	0.100 *	0.100	
7	9/11	2013/1/18	8,000	4,544	4,544	0.100 *	0.100	
11	9/13	2013/1/21	8,000	4,703	4,703	0.100 *	0.100	
13	9/18	2013/1/23	8,000	6,260	6,260	0.100 *	0.100	
18	9/20	2013/1/24	8,000	10,340	8,006	0.100	0.100	77.4
19	9/21	2013/1/28	8,000	10,230	8,006	0.100	0.100	78.3
21	9/25	2013/1/30	8,000	10,650	8,007	0.100	0.100	75.2
25	9/27	2013/2/4	8,000	7,655	7,655	0.100 *	0.100	
27	10/1	2013/2/5	8,000	11,160	8,004	0.100	0.100	71.7

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								
9/4	Outright Purchases of T-Bills	9/6	6,000	32,350	6,009	0.099	0.099	30.5
6	Outright Purchases of CP	9/11	3,000	7,373	2,830	0.122	0.126	92.2
7	Outright Purchases of JGBs (1-2)	9/11	4,000	3,425	3,425	0.000 *	0.000	
7	Outright Purchases of JGBs (2-3)	9/11	4,000	5,284	4,000	0.002	0.003	100.0
11	Outright Purchases of CBs	9/18	2,500	3,116	2,502	0.031	0.075	33.6
11	Purchases of ETFs				255			
14	Outright Purchases of CP	9/20	3,000	6,721	2,990	0.126	0.129	57.8
14	Outright Purchases of T-Bills	9/19	6,000	39,014	6,013	0.099	0.099	12.6
20	Outright Purchases of JGBs (1-2)	9/24	7,000	23,331	7,000	0.100 *	0.100	
20	Outright Purchases of JGBs (2-3)	9/24	3,000	8,172	3,001	0.096	0.100	9.9
20	Purchases of J-REITs				38			
24	Outright Purchases of CP	9/27	3,000	6,400	2,991	0.129	0.132	22.0
26	Purchases of ETFs				255			
28	Outright Purchases of JGBs (1-3)	10/2	6,000	17,889	6,002	0.100	0.101	56.6

* "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 outright purchases of (1) T-Bills and CP and (2) JGBs offered on or after September 20, 2012, "Yield Spread" is replaced with the "yield at which operation counterparts want to sell."

• 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				
9/21	9/28	2013/9/27	808	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 (1-3) | : Outright Purchases of JGBs (Residual maturity of 1 year or more and up to 3 years) |
| 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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