

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

December 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 or Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
	No operations in November								

### 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								
11/2	Outright Purchases of JGBs (0-1)	11/6	3,100	8,077	3,103	0.001	0.003	50.3
2	Outright Purchases of JGBs (1-10)	11/6	2,500	11,259	2,510	0.007	0.008	45.0
9	Outright Purchases of JGBs (1-10)	11/13	2,500	15,351	2,507	0.003	0.003	44.1
9	Outright Purchases of JGBs (10-30)	11/13	1,000	4,224	1,002	0.000	0.000	80.8
16	Outright Purchases of JGBs (0-1)	11/20	3,100	9,958	3,100	0.006	0.006	98.2
16	Outright Purchases of JGBs (1-10)	11/20	2,500	10,651	2,506	0.003	0.003	74.8
22	Outright Purchases of JGBs (1-10)	11/27	2,500	12,363	2,506	0.005	0.006	21.9
22	Outright Purchases of JGBs (I)	11/27	200	613	201	-0.100	-0.196	3.0

\* "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 or Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2012									
11/6	USD-FSOPC (F) (note1)	11/8	11/16		1	1			
14	USD-FSOPC (F) (note1)	11/16	11/29		0	0			
14	USD-FSOPC (F) (note2)	11/16	2013/2/7		0	0			
27	USD-FSOPC (F) (note2)	11/29	12/6		3	3			

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

(Memo) Securities lending facility  
No purchases in November.

### 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 or Non-pro-rata Rate	Average Successful Bid Rate	Allocation on a Pro-rata Basis Rate
2012								
11/13	11/15	2013/4/17	8,000	50,605	8,015	0.100	0.100	15.8
15	11/19	2013/4/22	8,000	51,047	8,011	0.100	0.100	15.7
19	11/21	2013/5/2	8,000	41,651	8,013	0.100	0.100	19.2
21	11/26	2013/5/15	8,000	36,165	8,012	0.100	0.100	22.2
29	12/3	2013/6/4	8,000	34,169	8,013	0.100	0.100	23.5

### 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	Average Successful Bid Yield	Allocation on a Pro-rata Basis Rate
2012								
11/5	Outright Purchases of T-Bills	11/7	9,000	36,736	9,008	0.099	0.099	40.8
6	Outright Purchases of CP	11/9	4,000	7,102	3,020	0.108	0.111	59.2
7	Outright Purchases of JGBs (1-3)	11/9	7,000	17,967	7,017	0.098	0.099	96.7
8	Purchases of ETFs				191			
12	Outright Purchases of T-Bills	11/14	9,000	45,978	9,016	0.099	0.099	38.3
13	Outright Purchases of CBs	11/19	2,000	3,531	1,870	0.151	0.179	74.4
14	Outright Purchases of JGBs (1-3)	11/16	7,000	23,440	7,019	0.098	0.099	43.6
19	Outright Purchases of CP	11/22	4,000	7,855	3,556	0.109	0.110	98.1
22	Outright Purchases of T-Bills	11/27	8,000	37,942	8,006	0.099	0.099	43.3
26	Outright Purchases of CP	11/29	4,000	5,665	3,982	0.102	0.106	57.1
28	Outright Purchases of T-Bills	11/30	8,000	29,478	8,006	0.098	0.098	32.9
29	Outright Purchases of JGBs (1-3)	12/3	7,000	14,332	7,006	0.097	0.098	86.2

\* 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				
11/21	11/28	2013/11/28	9	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 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: Dates of exercise with \* denote that offers and transactions were made on the same day.
- 3: (a), (b), (c), and (d) in the tables refer to the following.  
(a) Planned amounts on dates of offer. For U.S. dollar funds-supplying operations against pooled collateral (fixed rate), funds are provided within the amount against pooled collateral.  
(b) \* denotes non-pro-rata rates; otherwise the figures denote pro-rata rates.  
(c) \* denotes non-pro-rata yield spreads (price spreads); otherwise the figures denote pro-rata yield spreads (price spreads).  
(d) \* denotes non-pro-rata yields; otherwise the figures denote pro-rata yields.
- 4: Dates of repurchase for operations using the securities lending facility are as follows.  
Those offered without \*: the next business day after the date of offer.  
Those offered with \*: the fourth business day after the date of offer.
- 5: Dates of exercise and repayment for U.S. dollar funds-supplying operations against pooled collateral are in U.S. Eastern Standard Time.

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