

# Money Market Operations Conducted by the Bank of Japan (March 2013)

April 5, 2013  
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 March								

## 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
2013								
3/4	Outright Purchases of JGBs (0-1)	3/6	3,100	6,424	3,104	-0.075	-0.041	18.0
4	Outright Purchases of JGBs (1-10)	3/6	2,500	6,249	2,505	-0.004	-0.001	17.8
11	Outright Purchases of JGBs (1-10)	3/13	2,500	9,322	2,505	0.008	0.008	86.1
11	Outright Purchases of JGBs (10-30)	3/13	1,000	2,836	1,005	0.035	0.035	71.1
19	Outright Purchases of JGBs (0-1)	3/22	3,100	5,766	3,105	-0.022	-0.015	65.6
19	Outright Purchases of JGBs (1-10)	3/22	2,500	6,129	2,505	0.006	0.008	97.2
27	Outright Purchases of JGBs (1-10)	3/29	2,500	7,343	2,513	-0.004	-0.003	14.6
27	Outright Purchases of JGBs (1)	3/29	200	402	200	-0.100	-0.229	15.0

\*"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
2013									
3/5	USD-FSOPC (F) (note1)	3/7	3/14		0	0			
5	USD-FSOPC (F) (note2)	3/7	5/31		0	0			
12	USD-FSOPC (F) (note3)	3/14	3/21		2	2			
19	USD-FSOPC (F) (note1)	3/21	3/28		2	2			
26	USD-FSOPC (F) (note2)	3/28	4/4		0	0			

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

### (Memo) Securities lending facility

The Bank of Japan offered securities lendings facility under repurchase agreements as follows,  
43.7 billion yen on March 28 for Floating-rate bonds #26  
100.0 billion yen on March 29 for Floating-rate bonds #25 and #26

The Bank sold securities under repurchase agreements as follows,  
0.4 billion yen on March 28 for Floating-rate bonds #26  
0.5 billion yen on March 29 for Floating-rate bonds #25 and #26

### 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
2013								
	3/1	3/5	8,000	9,545	8,006	0.100	0.100	83.9
	4	3/6	8,000	9,150	8,006	0.100	0.100	87.5
	5	3/7	8,000	4,210	4,210	0.100 *	0.100	
	6	3/8	8,000	4,702	4,702	0.100 *	0.100	
	7	3/11	8,000	4,429	4,429	0.100 *	0.100	
	8	3/12	8,000	4,780	4,780	0.100 *	0.100	
	11	3/13	8,000	6,904	6,904	0.100 *	0.100	
	12	3/14	8,000	3,831	3,831	0.100 *	0.100	
	13	3/15	8,000	7,064	7,064	0.100 *	0.100	
	14	3/18	8,000	5,973	5,973	0.100 *	0.100	
	18	3/21	8,000	11,498	8,006	0.100	0.100	69.6
	19	3/22	8,000	11,444	8,005	0.100	0.100	69.9
	21	3/25	8,000	11,258	8,008	0.100	0.100	71.1
	22	3/26	8,000	8,800	8,004	0.100	0.100	91.0
	25	3/27	8,000	4,310	4,310	0.100 *	0.100	
	26	3/28	8,000	4,550	4,550	0.100 *	0.100	
	27	3/29	8,000	2,830	2,830	0.100 *	0.100	
	28	4/1	8,000	2,100	2,100	0.100 *	0.100	
	29	4/2	8,000	2,190	2,190	0.100 *	0.100	

### 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
2013								
	3/1 Outright Purchases of CBs	3/7	1,500	1,071	1,071	0.000 *	0.057	
	1 Outright Purchases of T-Bills	3/5	10,000	32,032	10,005	0.050	0.051	37.7
	1 Outright Purchases of JGBs (1-3)	3/5	6,000	16,386	6,012	0.045	0.046	34.1
	8 Outright Purchases of CP	3/13	3,000	7,580	2,137	0.106	0.112	68.9
	8 Outright Purchases of T-Bills	3/12	15,000	55,073	15,005	0.045	0.047	53.9
	13 Outright Purchases of T-Bills	3/15	5,000	19,957	5,006	0.040	0.041	29.5
	14 Outright Purchases of CP	3/19	4,000	8,245	3,952	0.101	0.104	32.0
	18 Outright Purchases of T-Bills	3/21	15,000	59,572	15,014	0.041	0.042	36.6
	18 Outright Purchases of JGBs (1-3)	3/21	8,000	24,445	8,008	0.042	0.043	93.1
	18 Purchases of ETFs				287			
	18 Purchases of J-REITs				14			
	22 Outright Purchases of CP	3/27	4,000	6,520	3,739	0.101	0.103	94.0
	22 Outright Purchases of T-Bills	3/26	15,000	53,443	15,012	0.040	0.040	75.0
	25 Outright Purchases of JGBs (1-3)	3/27	6,000	10,236	6,003	0.032	0.038	48.1
	28 Purchases of ETFs				287			
	28 Purchases of J-REITs				14			
	29 Purchases of J-REITs				14			

\* 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
2013				
	3/21	2014/3/28	0	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.

Any inquiry should be directed to:  
Market Operations Division, Financial Markets Department  
+81-3-3277-1284 or  
+81-3-3279-1111 (Ext. 2711)