

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

May 9, 2013
Bank of Japan
Financial Markets Department

Operations (excluding Outright Purchases of JGBs, Outright Purchases/Sales of Treasury Discount Bills, Outright Purchases of Corporate Bonds, Outright Purchases of CP, Purchases of ETFs, Purchases of J-REITs, US Dollar Funds-Supplying Operations against Pooled Collateral, Asset Purchase Program, and 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
2013									
4/5	FSOPC-All (F)	4/9	5/13	8,000	18,413	8,007	0.100	0.100	43.5
8	FSOPC-All (F)	4/10	5/14	8,000	15,250	8,009	0.100	0.100	52.5
9	FSOPC-All (F)	4/11	5/16	8,000	15,980	8,006	0.100	0.100	50.1
10	FSOPC-All (F)	4/12	5/17	8,000	15,000	8,007	0.100	0.100	53.4
11	FSOPC-All (F)	4/15	2014/4/15	15,000	26,310	15,003	0.100	0.100	57.0
11	FSOPC-All (F)	4/15	5/20	8,000	7,160	7,160	0.100 *	0.100	
11	FSOPC-All (F)	4/15	2014/4/7	20,000	18,000	18,000	0.100 *	0.100	
12	FSOPC-All (F)	4/16	5/21	8,000	2,030	2,030	0.100 *	0.100	
12	FSOPC-All (F)	4/16	2014/4/3	15,000	13,470	13,470	0.100 *	0.100	
15	FSOPC-All (F)	4/17	2014/4/10	20,000	15,078	15,078	0.100 *	0.100	
15	FSOPC-All (F)	4/17	5/22	8,000	1,150	1,150	0.100 *	0.100	
16	FSOPC-All (F)	4/18	2014/4/18	20,000	10,230	10,230	0.100 *	0.100	
16	FSOPC-All (F)	4/18	5/23	8,000	1,910	1,910	0.100 *	0.100	
17	FSOPC-All (F)	4/19	5/24	8,000	4,925	4,925	0.100 *	0.100	
18	FSOPC-All (F)	4/22	5/27	8,000	9,956	8,009	0.100	0.100	80.4
19	FSOPC-All (F)	4/23	5/28	8,000	9,780	8,005	0.100	0.100	81.9
22	FSOPC-All (F)	4/24	5/29	8,000	5,620	5,620	0.100 *	0.100	
23	FSOPC-All (F)	4/25	5/30	8,000	3,790	3,790	0.100 *	0.100	
24	FSOPC-All (F)	4/26	5/31	8,000	13,155	8,008	0.100	0.100	60.9
25	FSOPC-All (F)	4/30	6/3	8,000	7,650	7,650	0.100 *	0.100	
26	FSOPC-All (F)	5/1	6/5	8,000	9,710	8,009	0.100	0.100	82.5
30	FSOPC-All (F)	5/2	6/6	8,000	7,137	7,137	0.100 *	0.100	

Outright Purchases of JGBs, Outright Purchases/Sales of Treasury Discount Bills, Outright Purchases of Corporate Bonds, Outright Purchases of CP, Purchases of ETFs, and Purchases of J-REITs (excluding Asset Purchase Program)

(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								
4/3	Outright Purchases of JGBs (0-1)	4/5	3,100	8,218	3,100	-0.035	-0.019	21.2
3	Outright Purchases of JGBs (1-10)	4/5	2,500	15,921	2,505	0.006	0.006	42.1
5	Outright Purchases of CP	4/10	3,000	6,727	2,999	0.093	0.097	3.1
8	Outright Purchases of JGBs (5-10)	4/10	10,000	20,505	10,000	-0.079	-0.045	80.8
8	Outright Purchases of JGBs (10-)	4/10	2,000	6,337	2,002	0.016	0.023	26.6
9	Outright Purchases of T-Bills	4/11	15,000	77,305	15,002	0.022	0.024	84.1
9	Purchases of J-REITs				11			
10	Outright Purchases of CBs	4/16	1,500	2,071	1,420	0.047	0.147	39.1
11	Purchases of J-REITs				17			
12	Outright Purchases of T-Bills	4/16	15,000	68,565	15,003	0.003	0.006	6.4
12	Outright Purchases of JGBs (5-10)	4/16	10,000	29,166	10,007	0.006	0.018	3.4
12	Outright Purchases of JGBs (10-)	4/16	3,000	8,133	3,004	0.010	0.011	81.0
12	Outright Purchases of JGBs (0-1)	4/16	1,100	4,644	1,103	-0.007	-0.002	45.0
12	Outright Purchases of JGBs (1-5)	4/16	11,000	44,307	11,001	0.015	0.022	73.1
15	Outright Purchases of T-Bills	4/17	20,000	55,036	20,002	-0.004	0.002	8.3
15	Purchases of ETFs				216			
16	Outright Purchases of CP	4/19	4,000	10,610	3,980	0.099	0.102	48.4
16	Purchases of ETFs				216			
16	Purchases of J-REITs				17			
19	Outright Purchases of T-Bills	4/23	15,000	55,934	15,006	-0.004	-0.003	52.0
19	Outright Purchases of JGBs (5-10)	4/23	5,000	19,169	5,003	-0.018	-0.013	47.5
19	Outright Purchases of JGBs (10-)	4/23	3,000	7,100	3,001	-0.055	-0.047	28.1
23	Outright Purchases of CP	4/26	4,000	8,880	2,787	0.107	0.110	16.9
23	Purchases of J-REITs				17			
24	Outright Purchases of JGBs (1-5)	4/26	5,000	28,788	5,008	0.003	0.006	27.4
24	Outright Purchases of JGBs (5-10)	4/26	5,000	19,150	5,000	-0.003	0.000	80.0
24	Purchases of J-REITs				17			
25	Purchases of J-REITs				17			
26	Purchases of ETFs				216			
30	Outright Purchases of T-Bills	5/2	10,000	35,113	10,006	-0.003	-0.002	83.9
30	Outright Purchases of JGBs (1-3)(1)	5/2	2,000	9,025	2,002	0.001	0.002	46.2
30	Outright Purchases of JGBs (3-5)	5/2	4,000	17,864	4,003	0.009	0.010	33.5
30	Outright Purchases of JGBs (F)	5/2	1,400	2,883	1,407	0.000	-0.094	78.0

* "Yield Spread (Price Spread)" is the difference between the yield (price) at which operation counterpart wants 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). For outright purchases of Corporate Bonds and CP, "Yield Spread" is replaced with the "yield at which operation counterpart wants 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.

(Memo) Securities lending facility

The Bank of Japan offered securities lendings facility under repurchase agreements as follows,

100.0 billion yen on April 3 for 2-year JGB #326
100.0 billion yen on April 4 for 2-year JGB #326
127.1 billion yen on April 10 for 10-year JGB #317
234.2 billion yen on April 12 for 10-year JGB #306 and 20-year JGB #121
64.4 billion yen on April 30 for 30-year JGB #10

The Bank sold securities under repurchase agreements as follows,

2.6 billion yen on April 3 for 2-year JGB #326
7.3 billion yen on April 4 for 2-year JGB #326
0.8 billion yen on April 10 for 10-year JGB #317
8.0 billion yen on April 12 for 10-year JGB #306 and 20-year JGB #121
0.4 billion yen on April 30 for 30-year JGB #10

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									
4/2	USD-FSOPC (F) (note1)	4/4	4/11		0	0			
2	USD-FSOPC (F) (note1)	4/4	6/27		0	0			
9	USD-FSOPC (F) (note1)	4/11	4/18		1	1			
16	USD-FSOPC (F) (note1)	4/18	4/25		1	1			
23	USD-FSOPC (F) (note2)	4/25	5/2		0	0			
30	USD-FSOPC (F) (note3)	5/2	5/9		0	0			
30	USD-FSOPC (F) (note3)	5/2	7/25		0	0			

(note1) A fixed rate is 0.640%. (note2) A fixed rate is 0.630%. (note3) A fixed rate is 0.620%.

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								
4/1	4/3	5/7	8,000	1,880	1,880	0.100 *	0.100	
2	4/4	5/8	8,000	1,570	1,570	0.100 *	0.100	
3	4/5	5/9	8,000	1,620	1,620	0.100 *	0.100	
4	4/8	5/10	8,000	1,150	1,150	0.100 *	0.100	

*The Asset Purchase Program was terminated on April 4, 2013.

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								
4/1	Outright Purchases of T-Bills	4/3	10,000	42,880	10,004	0.042	0.043	40.1
1	Outright Purchases of JGBs (1-3)(2)	4/3	8,000	30,247	8,005	0.056	0.060	52.4
1	Purchases of ETFs				287			
1	Purchases of J-REITs				14			
3	Purchases of J-REITs				11			
4	Purchases of ETFs				331			
4	Purchases of J-REITs				11			

*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.

*The Asset Purchase Program was terminated on April 4, 2013.

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				
4/18	4/24	2014/4/24	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 (1-5) : Outright Purchases of JGBs (Residual maturity of more than 1 year and up to 5 years)
- Outright Purchases of JGBs (1-3)(1) : Outright Purchases of JGBs (Residual maturity of more than 1 year and up to 3 years)
- Outright Purchases of JGBs (3-5) : Outright Purchases of JGBs (Residual maturity of more than 3 years and up to 5 years)
- Outright Purchases of JGBs (5-10) : Outright Purchases of JGBs (Residual maturity of more than 5 years and up to 10 years)
- Outright Purchases of JGBs (10-) : Outright Purchases of JGBs (Residual maturity of more than 10 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)(2) : Outright Purchases of JGBs (Residual maturity of 1 year or more 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:
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