

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

June 7, 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, 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 | | | | | | | | | |
| 5/1 | FSOPC-All (F) | 5/7 | 6/7 | 8,000 | 7,850 | 7,850 | 0.100 * | 0.100 | |
| 2 | FSOPC-All (F) | 5/8 | 8/5 | 8,000 | 5,450 | 5,450 | 0.100 * | 0.100 | |
| 7 | FSOPC-All (F) | 5/9 | 8/8 | 8,000 | 2,900 | 2,900 | 0.100 * | 0.100 | |
| 8 | FSOPC-All (F) | 5/10 | 8/12 | 8,000 | 1,190 | 1,190 | 0.100 * | 0.100 | |
| 9 | FSOPC-All (F) | 5/13 | 6/12 | 8,000 | 11,600 | 8,004 | 0.100 * | 0.100 | 69.0 |
| 10 | FSOPC-All (F) | 5/14 | 6/13 | 8,000 | 5,720 | 5,720 | 0.100 * | 0.100 | |
| 13 | FSOPC-All (F) | 5/15 | 6/14 | 8,000 | 4,425 | 4,425 | 0.100 * | 0.100 | |
| 14 | FSOPC-All (F) | 5/16 | 6/18 | 8,000 | 4,130 | 4,130 | 0.100 * | 0.100 | |
| 15 | FSOPC-All (F) | 5/17 | 6/19 | 8,000 | 2,080 | 2,080 | 0.100 * | 0.100 | |
| 15 | FSOPC-All (F) | 5/17 | 2014/5/16 | 20,000 | 23,174 | 20,012 | 0.100 * | 0.100 | 86.4 |
| 16 | FSOPC-All (F) | 5/20 | 6/20 | 8,000 | 4,560 | 4,560 | 0.100 * | 0.100 | |
| 17 | FSOPC-All (F) | 5/21 | 6/21 | 8,000 | 3,540 | 3,540 | 0.100 * | 0.100 | |
| 20 | FSOPC-All (F) | 5/22 | 6/24 | 8,000 | 3,270 | 3,270 | 0.100 * | 0.100 | |
| 21 | FSOPC-All (F) | 5/23 | 6/25 | 8,000 | 5,420 | 5,420 | 0.100 * | 0.100 | |
| 22 | FSOPC-All (F) | 5/24 | 6/26 | 8,000 | 2,995 | 2,995 | 0.100 * | 0.100 | |
| 23 | FSOPC-All (F) | 5/27 | 2014/5/27 | 20,000 | 12,605 | 12,605 | 0.100 * | 0.100 | |
| 23 | FSOPC-All (F) | 5/27 | 6/27 | 8,000 | 1,820 | 1,820 | 0.100 * | 0.100 | |
| 24 | FSOPC-All (F) | 5/28 | 6/28 | 8,000 | 2,350 | 2,350 | 0.100 * | 0.100 | |
| 27 | FSOPC-All (F) | 5/29 | 7/1 | 8,000 | 1,483 | 1,483 | 0.100 * | 0.100 | |
| 28 | FSOPC-All (F) | 5/30 | 7/2 | 8,000 | 3,170 | 3,170 | 0.100 * | 0.100 | |
| 29 | FSOPC-All (F) | 5/31 | 7/9 | 8,000 | 2,420 | 2,420 | 0.100 * | 0.100 | |
| 30 | FSOPC-All (F) | 6/3 | 7/11 | 8,000 | 4,949 | 4,949 | 0.100 * | 0.100 | |
| 31 | FSOPC-All (F) | 6/4 | 9/5 | 8,000 | 2,035 | 2,035 | 0.100 * | 0.100 | |

(Memo) Securities lending facility

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

200.0 billion yen on May 29 for 10-year JGB #328

The Bank sold securities under repurchase agreements as follows,

13.0 billion yen on May 29 for 10-year JGB #328

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

(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 | | | | | | | | |
| 5/2 | Outright Purchases of T-Bills | 5/8 | 15,000 | 56,275 | 15,002 | -0.002 | -0.002 | 96.0 |
| 2 | Outright Purchases of JGBs (5-10) | 5/8 | 6,000 | 17,153 | 6,007 | -0.019 | -0.015 | 16.2 |
| 2 | Outright Purchases of JGBs (10-) | 5/8 | 3,000 | 6,803 | 3,005 | -0.018 | -0.015 | 50.6 |
| 2 | Purchases of J-REITs | | | | 6 | | | |
| 9 | Outright Purchases of CP | 5/14 | 4,000 | 11,217 | 3,585 | 0.105 | 0.107 | 38.3 |
| 9 | Outright Purchases of JGBs (1-3) | 5/13 | 2,000 | 8,760 | 2,000 | 0.003 | 0.003 | |
| 9 | Outright Purchases of JGBs (3-5) | 5/13 | 4,000 | 19,812 | 4,004 | -0.001 | 0.000 | 11.2 |
| 9 | Outright Purchases of JGBs (5-10) | 5/13 | 6,000 | 17,591 | 6,009 | -0.007 | -0.005 | 72.1 |
| 9 | Purchases of J-REITs | | | | 6 | | | |
| 10 | Outright Purchases of T-Bills | 5/14 | 20,000 | 64,159 | 20,003 | 0.003 | 0.003 | 85.2 |
| 10 | Purchases of J-REITs | | | | 6 | | | |
| 13 | Outright Purchases of JGBs (1-3) | 5/15 | 1,000 | 6,531 | 1,002 | 0.010 | 0.016 | 55.6 |
| 13 | Outright Purchases of JGBs (3-5) | 5/15 | 5,000 | 16,665 | 5,002 | 0.028 | 0.033 | 26.5 |
| 13 | Outright Purchases of JGBs (5-10) | 5/15 | 6,000 | 14,815 | 6,003 | 0.060 | 0.065 | 8.1 |
| 13 | Purchases of J-REITs | | | | 2 | | | |
| 14 | Outright Purchases of CBs | 5/20 | 1,500 | 1,958 | 1,327 | 0.020 | 0.071 | 23.3 |
| 14 | Outright Purchases of T-Bills | 5/16 | 15,000 | 47,369 | 15,004 | -0.001 | 0.000 | 51.0 |
| 14 | Purchases of J-REITs | | | | 2 | | | |
| 15 | Outright Purchases of JGBs (0-1) | 5/17 | 1,100 | 3,424 | 1,104 | -0.005 | -0.003 | 39.6 |
| 15 | Outright Purchases of JGBs (10-) | 5/17 | 3,000 | 7,568 | 3,004 | 0.042 | 0.045 | 58.2 |
| 15 | Purchases of J-REITs | | | | 2 | | | |
| 16 | Purchases of ETFs | | | | 188 | | | |
| 16 | Purchases of J-REITs | | | | 2 | | | |
| 17 | Outright Purchases of T-Bills | 5/21 | 20,000 | 49,417 | 20,007 | -0.002 | 0.000 | 83.4 |
| 17 | Outright Purchases of JGBs (1-5) | 5/21 | 7,000 | 21,675 | 7,004 | 0.002 | 0.006 | 8.8 |
| 17 | Outright Purchases of JGBs (5-10) | 5/21 | 6,000 | 12,734 | 6,002 | -0.015 | -0.008 | 36.1 |
| 20 | Outright Purchases of CP | 5/23 | 4,000 | 7,100 | 3,815 | 0.104 | 0.107 | 23.3 |
| 21 | Purchases of J-REITs | | | | 2 | | | |
| 22 | Purchases of J-REITs | | | | 2 | | | |
| 23 | Outright Purchases of JGBs (0-1) | 5/27 | 1,100 | 7,205 | 1,101 | 0.002 | 0.006 | 2.8 |
| 23 | Outright Purchases of JGBs (1-5) | 5/27 | 7,000 | 15,745 | 7,001 | 0.019 | 0.028 | 94.3 |
| 23 | Purchases of ETFs | | | | 188 | | | |
| 23 | Purchases of J-REITs | | | | 2 | | | |
| 24 | Outright Purchases of T-Bills | 5/28 | 15,000 | 39,215 | 15,006 | -0.003 | -0.002 | 98.1 |
| 24 | Outright Purchases of JGBs (5-10) | 5/28 | 6,000 | 8,375 | 6,001 | 0.000 | 0.042 | 5.8 |
| 24 | Outright Purchases of JGBs (10-) | 5/28 | 3,000 | 5,520 | 3,001 | 0.028 | 0.041 | 21.8 |
| 27 | Purchases of ETFs | | | | 188 | | | |
| 28 | Outright Purchases of CP | 5/31 | 4,000 | 6,870 | 3,923 | 0.101 | 0.103 | 47.2 |
| 28 | Purchases of J-REITs | | | | 2 | | | |
| 29 | Outright Purchases of JGBs (1-5) | 5/31 | 7,000 | 33,293 | 7,004 | 0.005 | 0.006 | 67.9 |
| 29 | Outright Purchases of JGBs (10-) | 5/31 | 3,000 | 6,832 | 3,002 | 0.005 | 0.014 | 8.6 |
| 29 | Outright Purchases of JGBs (I) | 5/31 | 200 | 1,092 | 201 | -0.650 | -0.699 | 41.0 |
| 29 | Purchases of J-REITs | | | | 2 | | | |
| 30 | Purchases of ETFs | | | | 188 | | | |
| 30 | Purchases of J-REITs | | | | 2 | | | |
| 31 | Outright Purchases of T-Bills | 6/4 | 10,000 | 34,363 | 10,003 | -0.003 | -0.001 | 21.7 |
| 31 | Purchases of J-REITs | | | | 2 | | | |

*"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). For outright purchases of Corporate Bonds and CP, "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.

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 | | | | | | | | | |
| 5/7 | USD-FSOPC (F) (note1) | 5/9 | 5/16 | | 0 | 0 | | | |
| 14 | USD-FSOPC (F) (note2) | 5/16 | 5/23 | | 1 | 1 | | | |
| 21 | USD-FSOPC (F) (note3) | 5/23 | 5/31 | | 0 | 0 | | | |
| 29 | USD-FSOPC (F) (note4) | 5/31 | 6/6 | | 0 | 0 | | | |
| 29 | USD-FSOPC (F) (note3) | 5/31 | 8/22 | | 0 | 0 | | | |

(note1) A fixed rate is 0.630%. (note2) A fixed rate is 0.620%. (note3) A fixed rate is 0.610%. (note4) A fixed rate is 0.600%.

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 | | | | |
| 5/16 | 5/23 | 2014/5/23 | 31 | 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 (1-5) : Outright Purchases of JGBs (Residual maturity of more than 1 year and up to 5 years)

Outright Purchases of JGBs (1-3) : 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 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), and (c) 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).
- 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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