

Statistical Data

(JGB OTC Transactions)

Sep 2023



JAPAN SECURITIES CLEARING CORPORATION

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[Explanatory Notes]

- These statistics data are subject to the JGB OTC transactions settlement business that we perform.
- Figures less than the indicated unit are omitted, and averages are rounded to the nearest number (sum of breakdown figures and total value may not match).
 - Symbols in these statistical data are as follows:
 - “r” Revised figures
 - “...” Unknown or other
 - *r will be excluded from next publication.
- Clearing of JGB OTC Transactions
 - Figures in Volume Cleared, Value Cleared and Number of Settlements are counted based on the date of trade assumption by JSCC. Deliveries from JSCC to buyers or borrowers and those from sellers or lenders to JSCC are counted separately. A set of start and end legs of Standard Repo Transactions, Subsequent Collateral Allocation Repo Transactions and Cash-secured Bond Lending Transactions is counted as two separate assumption of obligations for Volume Cleared and Value Cleared, but counted as one assumption of obligation for Number of Assumption of Obligations. When only end leg of transactions is assumed by JSCC, it is counted as one assumption of obligation. For Standard Repo Transactions, Transactions for closing the Original Repo Transaction in case of Substitution is excluded. For Volume Cleared (Face Amount) of Subsequent Collateral Allocation Repo Transactions, the amount equal to Clearing Value is counted. Clearing Value for Unwind/Rewind obligations is excluded.
 - Clearing Volume by Transaction Type shows breakdown of Volume Cleared (Face Amount) and Value Cleared by four (4) type of transactions, i.e. Buy/Sell, Standard Repo Transactions, Subsequent Collateral Allocation Repo Transactions and Cash-secured Bond Lending Transactions. For Standard Repo Transactions and Cash-secured Bond Lending Transactions, “Start and End Legs” represents transactions of which JSCC has assumed both start and end legs, and “End Leg Only” represents transactions of which JSCC has assumed end leg only. For Subsequent Collateral Allocation Repo Transactions, breakdown and total value at each of first, second and third cleared timing are counted. Clearing Value for Unwind/Rewind obligations is excluded. JSCC has counted Clearing Value by Transaction Type since May 2018.
- Settlements
 - Figures in DVP Settlement are counted on a settlement date basis. Figures in Volume and Value are the sum of both the delivering and receiving settlement transactions. For Subsequent Collateral Allocation Repo Transactions, breakdown figures and total value of first, second and third settlements are counted.
 - DVP Settlement by Transaction Type shows breakdown of settlement related to Clearing by two (2) types of settlements (Buy/Sell, Standard Repo Transactions, and Cash-secured Bond Lending Transactions and Subsequent Collateral Allocation Repo Transactions).
 - Analysis
Source: Bank of Japan

- Funds Only Settlements (FOS) are counted on a settlement date basis. Figures in Volume are the sum of both paying and receiving amount (FOS settlements: only funds for Variation Margin and other related funds are settled).
- Figures in Fails represent the cases when JSCC fails to receive securities from sellers or lenders.
- Netting Effect
 - Figures in Volume Cleared and Value Cleared are counted on a settlement date basis. Deliveries from JSCC to buyers or borrowers and those from sellers or lenders to JSCC are counted separately. For Standard Repo Transactions and Cash-secured Bond Lending Transactions, volume and value of start legs are counted for the month when the start legs settle, and those of end legs are counted for the month when the end legs settle. For Subsequent Collateral Allocation Repo Transactions, value of start legs are counted for the month when the start legs settle, and those of end legs are counted for the month when the end legs settle. Clearing Value for Unwind/Rewind obligations for which settlement day arrives within the month is included.
 - Figures in DVP Settlement Volume and DVP Settlement Value are counted based on the value dates designated by the assumed trades. Those figures represent the sum of volume and value expected to be settled on the value date, and not the sum of volume and value actually settled on that value date.
 - DVP Settlement Volume and DVP Settlement Value of both delivering and receiving settlement transactions are counted separately.

[Note]

- These statistical data are published on JSCC website on 5th business day in each month, in principle.
- JSCC permits copying or citation of these statistical data only with an express indication of the source. In case of copying, etc. for commercial purpose, please contact JSCC in advance.
- While JSCC will take all possible measures to ensure accuracy of information contained in these statistical data, JSCC shall bear no liability against users of such information.

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I. Clearing of JGB OTC Transactions (Assumption of Obligations)

I. Clearing of JGB OTC Transactions (Face Amount, Value and Number of Transactions)

Month -Year	Number of Business Days	Volume Cleared (Face Amount, JPY in Millions)		Value Cleared (JPY in Millions)		Number of Assumption of Obligations	
			Daily Average		Daily Average		Daily Average
2021	245	40,158,692,803	163,913,032	41,301,270,877	168,576,616	2,933,984	11,975
2022	244	47,390,059,160	194,221,554	47,932,600,353	196,445,083	3,221,522	13,203
2023	184	41,029,438,803	222,986,080	41,023,924,587	222,956,112	2,789,058	15,158
Sep-22	20	4,159,832,546	207,991,627	4,195,526,149	209,776,307	271,278	13,564
Oct-22	20	4,346,000,826	217,300,041	4,355,737,584	217,786,879	273,942	13,697
Nov-22	20	4,409,547,356	220,477,368	4,424,329,735	221,216,487	279,794	13,990
Dec-22	22	4,728,237,027	214,919,865	4,727,621,338	214,891,879	287,160	13,053
Jan-23	19	4,136,678,595	217,719,926	4,110,208,999	216,326,789	260,196	13,695
Feb-23	19	4,177,949,897	219,892,100	4,148,125,658	218,322,403	266,268	14,014
Mar-23	22	4,796,200,630	218,009,120	4,804,388,228	218,381,283	309,846	14,084
Apr-23	20	4,397,517,388	219,875,869	4,411,127,582	220,556,379	298,484	14,924
May-23	20	4,311,342,368	215,567,118	4,344,984,139	217,249,207	305,804	15,290
Jun-23	22	4,996,701,274	227,122,785	5,037,054,046	228,957,002	351,800	15,991
Jul-23	20	4,701,660,621	235,083,031	4,729,071,235	236,453,562	322,392	16,120
Aug-23	22	4,855,375,456	220,698,884	4,829,257,361	219,511,698	346,828	15,765
Sep-23	20	4,656,012,569	232,800,628	4,609,707,335	230,485,367	327,440	16,372

2. Clearing Volume by Transaction Type

Month -Year	Buy/Sell	Standard Repo Transactions			Subsequent Collateral Allocation Repo Transactions			Cash-secured Bond Lending Transactions			
		Monthly Total	Standard Repo Transactions (Start and End Legs)	Standard Repo Transactions (End Leg Only)	Monthly Total	1st	2nd	3rd	Monthly Total	Cash-secured Bond Lending Transactions (Start and End Legs)	Cash-secured Bond Lending Transactions (End Leg Only)
2021	1,346,056,975	15,930,735,836	15,738,800,996	191,934,840	16,126,546,180	15,040,727,193	1,067,657,810	18,161,176	6,755,353,811	6,733,092,609	22,261,202
2022	1,440,854,500	21,844,403,021	21,645,769,491	198,633,530	15,833,778,348	14,860,875,308	919,835,531	53,067,508	8,271,023,290	8,237,640,277	33,383,012
2023	988,427,445	20,046,415,249	19,797,493,469	248,921,780	11,537,032,605	10,588,449,754	823,220,112	125,362,738	8,457,563,503	8,432,650,761	24,912,742
Sep-22	121,678,419	2,037,809,136	2,015,391,496	22,417,640	1,219,671,680	1,125,519,460	90,861,827	3,290,391	780,673,310	775,921,128	4,752,182
Oct-22	108,210,087	2,004,896,051	1,985,366,651	19,529,400	1,446,689,356	1,384,593,869	60,062,690	2,032,796	786,205,332	783,912,532	2,292,800
Nov-22	108,048,277	2,075,584,244	2,050,749,184	24,835,060	1,413,319,219	1,344,522,139	67,085,883	1,711,196	812,595,616	809,549,196	3,046,420
Dec-22	109,170,953	2,179,928,164	2,164,053,524	15,874,640	1,596,612,089	1,446,674,765	146,212,538	3,724,785	842,525,820	839,242,820	3,283,000
Jan-23	116,131,694	1,897,844,488	1,870,536,948	27,307,540	1,422,439,344	1,163,477,046	200,262,798	58,699,499	700,263,068	698,255,888	2,007,180
Feb-23	92,623,533	1,888,597,264	1,849,253,664	39,343,600	1,422,430,528	1,237,617,650	147,425,355	37,387,521	774,298,572	770,526,260	3,772,312
Mar-23	111,715,970	2,239,644,572	2,199,966,172	39,678,400	1,444,686,255	1,302,552,544	131,912,139	10,221,571	1,000,153,832	996,203,716	3,950,116
Apr-23	112,857,253	2,133,790,308	2,113,500,108	20,290,200	1,258,746,009	1,192,809,383	60,462,239	5,474,386	892,123,818	890,069,404	2,054,414
May-23	98,309,596	2,210,617,284	2,188,276,884	22,340,400	1,072,917,668	1,016,335,057	54,749,017	1,833,593	929,497,820	927,415,144	2,082,676
Jun-23	126,422,216	2,468,863,455	2,442,143,255	26,720,200	1,309,438,022	1,243,244,147	61,593,487	4,600,387	1,091,977,579	1,089,498,579	2,479,000
Jul-23	104,642,969	2,335,811,268	2,304,616,068	31,195,200	1,310,387,503	1,253,240,803	55,334,306	1,812,393	950,818,880	947,726,036	3,092,844
Aug-23	122,725,044	2,548,366,080	2,522,848,040	25,518,040	1,121,215,614	1,070,247,713	46,849,307	4,118,593	1,063,068,717	1,060,827,117	2,241,600
Sep-23	102,999,166	2,322,880,528	2,306,352,328	16,528,200	1,174,771,659	1,108,925,406	64,631,459	1,214,793	1,055,361,216	1,052,128,616	3,232,600

3. Clearing Value by Transaction Type

Month -Year	Buy/Sell	Standard Repo Transactions			Subsequent Collateral Allocation Repo Transactions				Cash-secured Bond Lending Transactions		
		Monthly Total	Standard Repo Transactions (Start and End Legs)	Standard Repo Transactions (End Leg Only)	Monthly Total	1st	2nd	3rd	Monthly Total	Cash-secured Bond Lending Transactions (Start and End Legs)	Cash-secured Bond Lending Transactions (End Leg Only)
2021	1,359,813,292	16,646,028,078	16,452,083,385	193,944,693	16,126,546,180	15,040,727,193	1,067,657,810	18,161,176	7,168,883,325	7,145,515,708	23,367,617
2022	1,436,809,717	22,157,029,077	21,962,166,281	194,862,796	15,833,778,348	14,860,875,308	919,835,531	53,067,508	8,504,983,209	8,470,983,518	33,999,691
2023	983,200,804	20,001,049,091	19,762,188,893	238,860,197	11,537,032,605	10,588,449,754	823,220,112	125,362,738	8,502,642,085	8,477,715,088	24,926,996
Sep-22	121,144,700	2,055,351,538	2,033,335,048	22,016,490	1,219,671,680	1,125,519,460	90,861,827	3,290,391	799,358,230	794,477,337	4,880,892
Oct-22	107,511,394	2,002,866,683	1,984,417,261	18,449,421	1,446,689,356	1,384,593,869	60,062,690	2,032,796	798,670,149	796,360,862	2,309,287
Nov-22	107,411,446	2,075,434,543	2,052,180,451	23,254,091	1,413,319,219	1,344,522,139	67,085,883	1,711,196	828,164,526	825,014,073	3,150,453
Dec-22	108,469,836	2,171,754,269	2,156,546,606	15,207,663	1,596,612,089	1,446,674,765	146,212,538	3,724,785	850,785,142	847,544,066	3,241,075
Jan-23	114,344,873	1,874,335,494	1,848,959,945	25,375,549	1,422,439,344	1,163,477,046	200,262,798	58,699,499	699,089,286	697,075,600	2,013,685
Feb-23	91,815,515	1,862,020,492	1,825,114,652	36,905,840	1,422,430,528	1,237,617,650	147,425,355	37,387,521	771,859,121	768,054,840	3,804,281
Mar-23	111,662,159	2,236,022,268	2,198,026,138	37,996,129	1,444,686,255	1,302,552,544	131,912,139	10,221,571	1,012,017,545	1,008,027,393	3,990,151
Apr-23	112,719,714	2,139,025,771	2,119,708,459	19,317,312	1,258,746,009	1,192,809,383	60,462,239	5,474,386	900,636,086	898,576,434	2,059,651
May-23	98,536,065	2,233,050,582	2,211,278,255	21,772,326	1,072,917,668	1,016,335,057	54,749,017	1,833,593	940,479,822	938,399,313	2,080,509
Jun-23	126,902,997	2,494,237,845	2,468,050,959	26,186,886	1,309,438,022	1,243,244,147	61,593,487	4,600,387	1,106,475,180	1,104,007,205	2,467,975
Jul-23	104,665,118	2,355,622,245	2,325,100,429	30,521,816	1,310,387,503	1,253,240,803	55,334,306	1,812,393	958,396,368	955,324,709	3,071,658
Aug-23	121,235,242	2,523,229,644	2,498,591,429	24,638,214	1,121,215,614	1,070,247,713	46,849,307	4,118,593	1,063,576,859	1,061,352,813	2,224,046
Sep-23	101,319,117	2,283,504,745	2,267,358,623	16,146,121	1,174,771,659	1,108,925,406	64,631,459	1,214,793	1,050,111,813	1,046,896,776	3,215,036

II. Settlements

I. Delivery Versus Payment (DVP) Settlement

Month -Year	Number of Business Days	DVP Settlement Volume (Face Amount, JPY in Millions)		DVP Settlement Value (JPY in Millions)		Number of Settlements	
			Daily Average		Daily Average		Daily Average
2021	245	13,532,055,849	55,232,881	13,996,437,019	57,128,314	4,051,501	16,537
2022	244	14,734,005,505	60,385,268	14,946,706,658	61,256,995	4,402,035	18,041
2023	184	12,169,241,050	66,137,180	12,180,624,693	66,199,047	3,652,970	19,853
Sep-22	20	1,249,877,817	62,493,891	1,265,899,488	63,294,974	367,027	18,351
Oct-22	20	1,352,963,520	67,648,176	1,356,747,619	67,837,381	388,034	19,402
Nov-22	20	1,296,760,945	64,838,047	1,303,088,691	65,154,435	377,352	18,868
Dec-22	22	1,308,377,736	59,471,715	1,307,799,792	59,445,445	389,886	17,722
Jan-23	19	1,288,726,684	67,827,720	1,276,261,174	67,171,641	371,857	19,571
Feb-23	19	1,306,313,471	68,753,341	1,294,801,804	68,147,463	383,677	20,194
Mar-23	22	1,444,657,827	65,666,265	1,450,501,024	65,931,865	428,633	19,483
Apr-23	20	1,310,404,652	65,520,233	1,315,753,411	65,787,671	391,891	19,595
May-23	20	1,292,320,841	64,616,042	1,305,981,517	65,299,076	394,695	19,735
Jun-23	22	1,429,729,034	64,987,683	1,445,324,804	65,696,582	437,732	19,897
Jul-23	20	1,436,245,950	71,812,298	1,447,061,068	72,353,053	425,787	21,289
Aug-23	22	1,326,122,542	60,278,297	1,322,606,858	60,118,494	416,398	18,927
Sep-23	20	1,334,720,045	66,736,002	1,322,333,029	66,116,651	402,300	20,115

2. Delivery Versus Payment (DVP) Settlement by Transaction Type

Month -Year	DVP Settlement Volume(Face Amount, JPY in Millions)					DVP Settlement Value(JPY in Millions)					Number of Settlements				
	Buy/Sell , Standard Repo, Cash-secured Bond Lending	Subsequent Collateral Allocation Repo				Buy/Sell , Standard Repo, Cash-secured Bond Lending	Subsequent Collateral Allocation Repo				Buy/Sell , Standard Repo, Cash-secured Bond Lending	Subsequent Collateral Allocation Repo			
		Monthly Total	1st	2nd	3rd		Monthly Total	1st	2nd	3rd		Monthly Total	1st	2nd	3rd
2021	5558728888	7,973,326,961	4,533,808,676	2,701,386,697	738,131,587	5,815,920,751	8,180,516,268	4,668,253,542	2,759,768,761	752,493,963	1,453,842	2,597,659	1,573,241	828,275	196,143
2022	6,940,216,418	7,793,789,087	4,412,952,970	2,604,099,267	776,736,848	7,088,028,673	7,858,677,985	4,462,572,962	2,616,825,692	779,279,330	1,747,252	2,654,783	1,597,395	841,612	215,776
2023	5,999,284,503	6,169,956,547	3,411,332,077	2,045,937,501	712,686,968	6,028,541,583	6,152,083,109	3,405,609,885	2,036,722,050	709,751,174	1,497,930	2,155,040	1,256,373	692,835	205,832
Sep-22	665,288,807	584,589,009	343,468,894	186,704,450	54,415,664	677,661,567	588,237,921	346,712,824	187,139,077	54,386,019	162,588	204,439	126,583	61,806	16,050
Oct-22	636,893,046	716,070,474	397,991,702	242,796,452	75,282,320	641,800,491	714,947,127	397,907,339	241,857,585	75,182,203	156,798	231,236	137,327	73,675	20,234
Nov-22	633,148,126	663,612,819	378,992,853	219,743,056	64,876,909	639,627,379	663,461,312	379,787,692	218,920,560	64,753,059	156,518	220,834	133,583	68,178	19,073
Dec-22	669,334,838	639,042,897	364,830,946	213,280,838	60,931,113	673,074,923	634,724,869	363,335,496	210,843,413	60,545,959	165,025	224,861	136,492	70,413	17,956
Jan-23	636,862,742	651,863,941	360,096,180	216,775,186	74,992,574	634,078,091	642,183,082	354,975,730	212,647,378	74,559,973	155,434	216,423	128,008	67,877	20,538
Feb-23	588,256,108	718,057,362	398,586,036	226,471,309	93,000,016	583,285,211	711,516,592	395,246,334	223,602,314	92,667,943	147,095	236,582	138,475	73,467	24,640
Mar-23	719,795,589	724,862,238	402,167,158	234,414,980	88,280,100	725,197,810	725,303,213	402,801,418	234,058,300	88,443,495	178,243	250,390	146,683	78,876	24,831
Apr-23	676,342,816	634,061,835	355,988,421	196,634,551	81,438,862	682,075,707	633,677,703	356,260,953	196,281,418	81,135,331	168,300	223,591	131,646	68,381	23,564
May-23	670,076,237	622,244,603	344,146,809	227,936,897	50,160,896	679,864,227	626,117,289	346,958,769	229,088,560	50,069,960	167,168	227,527	132,534	77,319	17,674
Jun-23	691,865,905	737,863,129	413,180,409	265,006,510	59,676,210	704,231,193	741,093,610	415,769,441	265,821,992	59,502,177	175,474	262,258	152,946	88,656	20,656
Jul-23	690,707,428	745,538,522	412,100,557	260,453,843	72,984,121	699,727,684	747,333,383	413,777,211	260,706,692	72,849,478	172,735	253,052	145,968	86,311	20,773
Aug-23	680,616,489	645,506,053	355,607,181	204,491,288	85,407,584	680,821,025	641,785,833	353,947,729	203,125,140	84,712,963	171,544	244,854	144,412	76,537	23,905
Sep-23	644,761,185	689,958,859	369,459,322	213,752,934	106,746,602	639,260,631	683,072,398	365,872,295	211,390,252	105,809,850	161,937	240,363	135,701	75,411	29,251

Analysis : Comparison with Total Volume (Face Amount) and Number of JGB DVP Settlements at Bank of Japan

Month -Year	Number of Business Days	Volume of DVP Settlement (Daily Average, Face Amount, JPY in Millions)			Number of DVP Settlements (Daily Average)		
		Volume of DVP Settlement via JSCC	Total BOJ Settlements	JSCC Share	Number of Settlements via JSCC	Total BOJ Settlements	JSCC Share
2021	245	55,232,881	68,107,236	81.1%	16,537	20,266	81.6%
2022	244	60,385,268	77,322,255	78.1%	18,041	22,428	80.4%
2023	164	66,064,152	95,062,963	69.5%	19,821	25,175	78.7%
Sep-22	20	62,493,891	81,443,630	76.7%	18,351	22,991	79.8%
Oct-22	20	67,648,176	87,653,335	77.2%	19,402	24,046	80.7%
Nov-22	20	64,838,047	83,567,485	77.6%	18,868	23,247	81.2%
Dec-22	22	59,471,715	78,616,968	75.6%	17,722	22,268	79.6%
Jan-23	19	67,827,720	102,559,232	66.1%	19,571	25,345	77.2%
Feb-23	19	68,753,341	102,586,137	67.0%	20,194	25,625	78.8%
Mar-23	22	65,666,265	96,934,532	67.7%	19,483	25,320	76.9%
Apr-23	20	65,520,233	92,253,370	71.0%	19,595	24,556	79.8%
May-23	20	64,616,042	89,757,030	72.0%	19,735	24,776	79.7%
Jun-23	22	64,987,683	91,807,868	70.8%	19,897	25,130	79.2%
Jul-23	20	71,812,298	100,973,940	71.1%	21,289	26,759	79.6%
Aug-23	22	60,278,297	85,479,286	70.5%	18,927	24,027	78.8%
Sep-23	20	66,736,002	20,115

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2021	245	16,084,811	65,652
2022	244	41,015,694	168,097
2023	184	38,804,667	210,895
Sep-22	20	4,364,608	218,230
Oct-22	20	4,197,856	209,893
Nov-22	20	4,029,621	201,481
Dec-22	22	4,548,077	206,731
Jan-23	19	4,511,315	237,438
Feb-23	19	3,497,119	184,059
Mar-23	22	8,329,018	378,592
Apr-23	20	3,393,544	169,677
May-23	20	4,286,870	214,344
Jun-23	22	2,304,068	104,730
Jul-23	20	4,706,960	235,348
Aug-23	22	5,302,373	241,017
Sep-23	20	2,473,396	123,670

4. Number of DVP Settlement per Hour

Buy/Sell, Standard Repo and Cash-secured Bond Lending

	9:00~9:30	9:30~10:00	10:00~10:30	10:30~11:00	11:00~11:30	11:30~12:00	12:00~12:30	12:30~13:00	13:00~13:30	13:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	52,763	13,335	4,391	2,268	1,438	705	1,136	4,956	249	9	3.9
Delivering JGBs	35,357	25,707	6,153	3,354	1,906	948	1,038	5,857	338	29	4.5
Total	88,120	39,042	10,544	5,622	3,344	1,653	2,174	10,813	587	38	
Percentage Settled	54.4%	78.5%	85.0%	88.4%	90.5%	91.5%	92.9%	99.5%	99.9%	99.9%	

Subsequent Collateral Allocation Repo

	9:00~9:30	9:30~10:00	10:00~10:30	10:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	67,426	9	5	0	6.0
Delivering JGBs	62,258	5,992	11	0	7.2
Total	129,684	6,001	16	0	
Percentage Settled	95.6%	100.0%	100.0%	100.0%	

	11:00~11:30	11:30~12:00	12:00~12:30	12:30~13:00	13:00~13:30	13:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	36,570	2,018	64	1	0	0	0.3
Delivering JGBs	32,966	3,701	88	3	0	0	4.0
Total	69,536	5,719	152	4	0	0	
Percentage Settled	92.2%	99.8%	100.0%	100.0%	100.0%	100.0%	

	14:00~14:30	14:30~15:00	15:00~15:30	15:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	14,307	15	0	0	0.2
Delivering JGBs	14,802	127	0	0	4.4
Total	29,109	142	0	0	
Percentage Settled	99.5%	100.0%	100.0%	100.0%	

5. Fails

Month -Year	Number of Business Days	Volume of Fails (Face Amount, JPY in Millions)		Number of Transactions	
			Daily Average		Daily Average
2021	245	670,995	2,739	199	0.8
2022	244	2,154,780	8,831	686	2.8
2023	184	10,099,609	54,889	2,550	13.9
Sep-22	20	212,369	10,618	63	3.2
Oct-22	20	176,953	8,848	48	2.4
Nov-22	20	73,007	3,650	26	1.3
Dec-22	22	259,792	11,809	86	3.9
Jan-23	19	725,475	38,183	172	9.1
Feb-23	19	157,914	8,311	43	2.3
Mar-23	22	642,373	29,199	216	9.8
Apr-23	20	83,156	4,158	27	1.4
May-23	20	610,100	30,505	144	7.2
Jun-23	22	7,427,181	337,599	1,838	83.5
Jul-23	20	65,436	3,272	17	0.9
Aug-23	22	78,200	3,555	21	1.0
Sep-23	20	309,770	15,489	72	3.6

III. Netting Effect

Buy/Sell, Standard Repo and Cash-secured Bond Lending

Month -Year	Number of Business Days	DVP Settlement Volume (Face Amount, JPY in Millions)		Volume Cleared (Face Amount, JPY in Millions)		Netting Effect Ratio (Settlement Volume vs Volume Cleared)	DVP Settlement Value (JPY in Millions)		Value Cleared (JPY in Millions)		Netting Effect Ratio (Settlement Value vs Value Cleared)
			Daily Average		Daily Average			Daily Average		Daily Average	
2021	245	5,558,684,541	22,688,508	24,006,454,010	97,985,527	23.2%	5,815,876,112	23,738,270	25,147,070,717	102,641,105	23.1%
2022	244	6,940,217,980	28,443,516	31,465,506,223	128,956,993	22.1%	7,088,030,241	29,049,304	32,026,260,187	131,255,165	22.1%
2023	184	5,999,318,486	32,604,992	29,404,730,109	159,808,316	20.4%	6,028,576,892	32,764,005	29,403,833,389	159,803,442	20.5%
Sep-22	20	665,387,151	33,269,358	2,908,463,763	145,423,188	22.9%	677,761,606	33,888,080	2,946,915,938	147,345,797	23.0%
Oct-22	20	636,819,329	31,840,966	2,936,141,056	146,807,053	21.7%	641,727,306	32,086,365	2,948,297,056	147,414,853	21.8%
Nov-22	20	633,125,060	31,656,253	2,994,747,474	149,737,374	21.1%	639,602,094	31,980,105	3,009,827,003	150,491,350	21.3%
Dec-22	22	669,334,838	30,424,311	3,153,354,318	143,334,287	21.2%	673,074,923	30,594,315	3,156,900,656	143,495,484	21.3%
Jan-23	19	636,862,742	33,519,092	2,724,097,832	143,373,570	23.4%	634,078,091	33,372,531	2,700,675,739	142,140,828	23.5%
Feb-23	19	588,378,908	30,967,311	2,716,258,247	142,960,960	21.7%	583,407,542	30,705,660	2,686,170,825	141,377,412	21.7%
Mar-23	22	719,680,789	32,712,763	3,333,011,690	151,500,531	21.6%	725,083,342	32,958,334	3,335,578,050	151,617,184	21.7%
Apr-23	20	676,342,812	33,817,141	3,179,620,140	158,981,007	21.3%	682,075,830	34,103,792	3,193,482,833	159,674,142	21.4%
May-23	20	670,080,841	33,504,042	3,212,020,534	160,601,027	20.9%	679,868,702	33,993,435	3,243,833,405	162,191,670	21.0%
Jun-23	22	691,853,305	31,447,878	3,663,235,893	166,510,722	18.9%	704,218,733	32,009,942	3,702,171,566	168,280,526	19.0%
Jul-23	20	690,707,428	34,535,371	3,425,522,356	171,276,118	20.2%	699,727,684	34,986,384	3,455,546,133	172,777,307	20.2%
Aug-23	22	680,639,889	30,938,177	3,692,376,967	167,835,317	18.4%	680,844,293	30,947,468	3,671,927,755	166,905,807	18.5%
Sep-23	20	644,771,769	32,238,588	3,458,586,446	172,929,322	18.6%	639,272,671	31,963,634	3,414,447,079	170,722,354	18.7%

Subsequent Collateral Allocation Repo

Month -Year	Number of Business Days	DVP Settlement Value (JPY in Millions)		Value Cleared (for Netting Effect calculation) (JPY in Millions)		Netting Effect Ratio (Settlement Value vs Value Cleared)
			Daily Average		Daily Average	
2021	245	8,180,516,268	33,389,862	25,857,893,003	105,542,420	31.6%
2022	244	7,878,181,401	32,287,629	24,156,610,460	99,002,502	32.6%
2023	184	6,160,405,967	33,480,467	16,758,439,443	91,078,475	36.8%
Sep-22	20	607,741,336	30,387,067	1,865,348,848	93,267,442	32.6%
Oct-22	20	714,947,127	35,747,356	1,978,524,455	98,926,223	36.1%
Nov-22	20	663,461,312	33,173,066	1,855,858,141	92,792,907	35.7%
Dec-22	22	634,724,869	28,851,130	2,231,186,169	101,417,553	28.4%
Jan-23	19	642,183,082	33,799,110	1,965,329,450	103,438,392	32.7%
Feb-23	19	711,516,592	37,448,242	2,090,364,562	110,019,187	34.0%
Mar-23	22	725,303,213	32,968,328	2,152,611,616	97,845,983	33.7%
Apr-23	20	633,677,703	31,683,885	1,792,667,319	89,633,366	35.3%
May-23	20	626,117,289	31,305,864	1,598,750,403	79,937,520	39.2%
Jun-23	22	749,416,468	34,064,385	2,067,023,717	93,955,624	36.3%
Jul-23	20	747,333,383	37,366,669	1,786,578,261	89,328,913	41.8%
Aug-23	22	641,785,833	29,172,083	1,663,748,728	75,624,942	38.6%
Sep-23	20	683,072,398	34,153,620	1,641,365,384	82,068,269	41.6%