

Statistical Data

(JGB OTC Transactions)

Nov 2022



JAPAN SECURITIES CLEARING CORPORATION

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[Contents]

- Clearing of JGB OTC Transactions1
- Settlements3
- Netting Effect6

[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
2020	243	39,638,656,021	163,122,041	41,069,727,290	169,011,223	3,027,234	12,458
2021	245	40,158,692,803	163,913,032	41,301,270,877	168,576,616	2,933,984	11,975
2022	222	42,661,822,132	192,170,370	43,204,979,015	194,617,023	2,934,362	13,218
Nov-21	20	3,031,078,521	151,553,926	3,125,749,852	156,287,493	244,252	12,213
Dec-21	22	3,528,538,951	160,388,134	3,632,063,872	165,093,812	232,016	10,546
Jan-22	19	3,121,572,546	164,293,292	3,202,563,009	168,555,948	221,940	11,681
Feb-22	18	3,164,171,852	175,787,325	3,233,689,180	179,649,399	222,350	12,353
Mar-22	22	3,770,091,743	171,367,807	3,849,882,336	174,994,652	263,416	11,973
Apr-22	20	3,591,408,954	179,570,448	3,645,492,672	182,274,634	277,428	13,871
May-22	19	3,424,210,971	180,221,630	3,482,739,805	183,302,095	251,180	13,220
Jun-22	22	4,133,658,620	187,893,574	4,175,072,838	189,776,038	306,178	13,917
Jul-22	20	4,160,865,071	208,043,254	4,197,034,504	209,851,725	273,494	13,675
Aug-22	22	4,380,461,642	199,111,893	4,442,911,198	201,950,509	293,362	13,335
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

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)
2020	1,224,443,946	14,884,787,488	14,583,282,904	301,504,584	15,182,862,496	14,241,752,715	846,170,261	94,939,519	8,346,562,090	8,312,477,414	34,084,676
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	1,331,683,546	19,664,474,857	19,481,715,967	182,758,890	14,237,166,259	13,414,200,543	773,622,992	49,342,722	7,428,497,469	7,398,397,457	30,100,012
Nov-21	102,860,781	1,364,316,088	1,344,042,168	20,273,920	1,087,841,862	1,020,073,896	66,439,967	1,327,998	476,059,790	473,527,856	2,531,934
Dec-21	102,925,040	1,467,768,816	1,451,714,616	16,054,200	1,458,108,535	1,390,095,054	67,203,481	809,998	499,736,560	497,811,440	1,925,120
Jan-22	120,541,016	1,416,019,208	1,407,685,808	8,333,400	1,139,871,122	1,095,934,883	42,606,241	1,329,997	445,141,200	443,928,280	1,212,920
Feb-22	106,737,422	1,581,325,636	1,565,595,836	15,729,800	1,045,454,286	1,010,330,032	33,747,455	1,376,798	430,654,508	427,859,428	2,795,080
Mar-22	131,238,315	1,545,979,230	1,532,954,840	13,024,390	1,466,937,300	1,425,868,326	39,858,175	1,210,798	625,936,896	623,022,130	2,914,766
Apr-22	156,943,425	1,504,524,352	1,496,902,352	7,622,000	1,299,110,164	1,259,391,050	38,718,316	1,000,798	630,831,012	629,768,400	1,062,612
May-22	113,613,522	1,545,224,440	1,532,560,040	12,664,400	1,152,189,831	1,112,796,709	35,571,126	3,821,996	613,183,176	610,668,601	2,514,575
Jun-22	147,435,153	1,891,133,880	1,871,550,080	19,583,800	1,332,100,166	1,224,845,186	97,615,395	9,639,583	762,989,420	758,567,968	4,421,452
Jul-22	114,694,664	1,990,095,280	1,971,329,280	18,766,000	1,301,236,075	1,185,473,546	103,646,147	12,116,381	754,839,052	753,180,172	1,658,880
Aug-22	102,543,241	2,071,883,400	2,051,630,400	20,253,000	1,420,587,056	1,244,925,338	163,849,733	11,811,984	785,447,945	782,019,620	3,428,325
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

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)
2020	1,243,485,194	15,605,198,000	15,299,740,998	305,457,001	15,182,862,496	14,241,752,715	846,170,261	94,939,519	9,038,181,599	9,002,393,045	35,788,554
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	1,328,339,880	19,985,274,808	19,805,619,674	179,655,133	14,237,166,259	13,414,200,543	773,622,992	49,342,722	7,654,198,067	7,623,439,451	30,758,615
Nov-21	103,710,067	1,429,223,838	1,408,710,468	20,513,369	1,087,841,862	1,020,073,896	66,439,967	1,327,998	504,974,084	502,336,506	2,637,578
Dec-21	104,150,162	1,539,399,117	1,523,035,982	16,363,134	1,458,108,535	1,390,095,054	67,203,481	809,998	530,406,057	528,371,155	2,034,901
Jan-22	120,918,821	1,473,196,862	1,464,782,101	8,414,761	1,139,871,122	1,095,934,883	42,606,241	1,329,997	468,576,202	467,350,318	1,225,884
Feb-22	106,192,419	1,631,301,265	1,615,447,619	15,853,646	1,045,454,286	1,010,330,032	33,747,455	1,376,798	450,741,209	447,895,758	2,845,450
Mar-22	130,628,349	1,600,478,501	1,587,413,056	13,065,445	1,466,937,300	1,425,868,326	39,858,175	1,210,798	651,838,185	648,805,278	3,032,907
Apr-22	156,913,543	1,536,017,826	1,528,404,370	7,613,455	1,299,110,164	1,259,391,050	38,718,316	1,000,798	653,451,138	652,376,037	1,075,101
May-22	113,529,188	1,579,515,584	1,566,739,609	12,775,975	1,152,189,831	1,112,796,709	35,571,126	3,821,996	637,505,200	634,965,309	2,539,891
Jun-22	146,703,812	1,912,693,710	1,893,080,842	19,612,868	1,332,100,166	1,224,845,186	97,615,395	9,639,583	783,575,149	779,022,014	4,553,135
Jul-22	114,445,268	2,007,977,139	1,989,624,518	18,352,620	1,301,236,075	1,185,473,546	103,646,147	12,116,381	773,376,021	771,701,536	1,674,484
Aug-22	102,940,937	2,110,441,151	2,090,194,795	20,246,356	1,420,587,056	1,244,925,338	163,849,733	11,811,984	808,942,053	805,470,926	3,471,127
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

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
2020	243	12,774,743,350	52,570,960	13,358,801,488	54,974,492	3,924,168	16,149
2021	245	13,532,055,849	55,232,881	13,996,437,019	57,128,314	4,051,501	16,537
2022	222	13,425,627,769	60,475,801	13,638,906,866	61,436,517	4,012,149	18,073
Nov-21	20	1,023,338,724	51,166,936	1,059,208,201	52,960,410	313,505	15,675
Dec-21	22	1,179,051,001	53,593,227	1,224,109,779	55,641,354	352,714	16,032
Jan-22	19	1,110,375,919	58,440,838	1,143,854,049	60,202,845	330,950	17,418
Feb-22	18	1,103,484,758	61,304,709	1,128,308,795	62,683,822	326,302	18,128
Mar-22	22	1,310,738,451	59,579,021	1,339,703,069	60,895,594	390,525	17,751
Apr-22	20	1,169,896,091	58,494,805	1,191,377,199	59,568,860	358,057	17,903
May-22	19	1,046,350,639	55,071,086	1,067,564,537	56,187,607	326,304	17,174
Jun-22	22	1,228,875,973	55,857,999	1,244,730,931	56,578,679	381,268	17,330
Jul-22	20	1,225,929,985	61,296,499	1,239,317,601	61,965,880	365,099	18,255
Aug-22	22	1,330,373,667	60,471,530	1,358,314,881	61,741,586	401,231	18,238
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

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
2020	5517535337	7,257,208,012	4,078,060,786	2,508,501,560	670,645,666	5,843,580,252	7,515,221,236	4,246,739,229	2,572,869,805	695,612,201	1,443,509	2,480,659	1,482,368	794,084	204,207
2021	5,558,728,888	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	6,270,881,579	7,154,746,190	4,048,122,024	2,390,818,429	715,805,735	6,414,953,750	7,223,953,115	4,099,237,466	2,405,982,278	718,733,370	1,582,227	2,429,922	1,460,903	771,199	197,820
Nov-21	446,618,760	576,719,963	327,404,085	208,924,212	40,391,666	467,625,427	591,582,773	337,133,018	213,411,666	41,038,088	118,320	195,185	119,302	64,905	10,978
Dec-21	526,796,400	652,254,601	384,159,158	222,026,164	46,069,277	552,348,232	671,761,547	397,236,872	227,513,855	47,010,820	135,263	217,451	133,106	71,150	13,195
Jan-22	470,865,630	639,510,289	357,342,989	223,320,433	58,846,866	491,028,543	652,825,505	366,184,583	226,899,802	59,741,119	119,823	211,127	125,004	70,624	15,499
Feb-22	460,168,423	643,316,335	357,268,961	219,961,310	66,086,062	476,890,741	651,418,053	362,775,245	222,153,180	66,489,627	116,748	209,554	123,126	69,189	17,239
Mar-22	537,187,331	773,551,119	444,833,533	234,852,925	93,864,660	555,761,090	783,941,978	452,717,703	236,808,113	94,416,162	139,231	251,294	151,346	75,566	24,382
Apr-22	503,214,324	666,681,766	371,417,358	210,224,752	85,039,655	517,484,773	673,892,426	376,451,265	212,136,363	85,304,797	131,986	226,071	134,582	69,237	22,252
May-22	489,040,602	557,310,036	321,013,161	193,679,101	42,617,773	502,915,037	564,649,500	326,347,511	195,470,929	42,831,059	125,541	200,763	121,357	66,092	13,314
Jun-22	623,990,322	604,885,651	342,208,276	197,020,018	65,657,356	635,055,383	609,675,547	345,870,402	197,984,303	65,820,841	158,721	222,547	135,238	68,218	19,091
Jul-22	621,098,708	604,831,276	335,432,108	219,462,197	49,936,971	629,562,161	609,755,440	338,999,793	220,574,167	50,181,479	155,903	209,196	124,603	70,133	14,460
Aug-22	629,986,257	700,387,410	398,152,184	243,053,731	59,181,494	647,166,579	711,148,301	405,483,105	246,038,196	59,627,000	158,370	242,861	148,154	78,481	16,226
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

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
2020	243	52,570,960	66,400,121	79.2%	16,149	19,951	80.9%
2021	245	55,232,881	68,107,236	81.1%	16,537	20,266	81.6%
2022	202	60,043,895	76,562,907	78.4%	17,994	22,364	80.5%
Nov-21	20	51,166,936	62,718,010	81.6%	15,675	19,213	81.6%
Dec-21	22	53,593,227	66,539,077	80.5%	16,032	19,790	81.0%
Jan-22	19	58,440,838	72,531,958	80.6%	17,418	21,470	81.1%
Feb-22	18	61,304,709	75,680,694	81.0%	18,128	22,264	81.4%
Mar-22	22	59,579,021	74,559,018	79.9%	17,751	22,055	80.5%
Apr-22	20	58,494,805	71,875,875	81.4%	17,903	22,103	81.0%
May-22	19	55,071,086	69,663,226	79.1%	17,174	21,276	80.7%
Jun-22	22	55,857,999	77,592,832	72.0%	17,330	22,569	76.8%
Jul-22	20	61,296,499	78,489,375	78.1%	18,255	22,589	80.8%
Aug-22	22	60,471,530	75,689,145	79.9%	18,238	22,195	82.2%
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	18,868

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2020	243	18,914,087	77,836
2021	245	16,084,811	65,652
2022	222	36,467,616	164,269
Nov-21	20	1,015,804	50,790
Dec-21	22	1,253,544	56,979
Jan-22	19	1,780,931	93,733
Feb-22	18	2,793,415	155,190
Mar-22	22	3,964,777	180,217
Apr-22	20	2,723,258	136,163
May-22	19	2,339,022	123,106
Jun-22	22	3,636,519	165,296
Jul-22	20	3,039,175	151,959
Aug-22	22	3,598,428	163,565
Sep-22	20	4,364,608	218,230
Oct-22	20	4,197,856	209,893
Nov-22	20	4,029,621	201,481

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	58,973	11,836	3,053	1,444	817	527	407	1,399	95	0	4.7
Delivering JGBs	36,881	29,628	4,371	2,795	1,131	751	504	1,739	149	18	5.9
Total	95,854	41,464	7,424	4,239	1,948	1,278	911	3,138	244	18	
Percentage Settled	61.2%	87.7%	92.4%	95.1%	96.4%	97.2%	97.8%	99.8%	99.9%	100.0%	

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	67,687	24	0	0	6.7
Delivering JGBs	56,952	8,920	0	0	8.2
Total	124,639	8,944	0	0	
Percentage Settled	93.3%	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	33,860	213	4	5	0	0	0.4
Delivering JGBs	32,939	1,138	6	12	0	1	3.6
Total	66,799	1,351	10	17	0	1	
Percentage Settled	98.0%	100.0%	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	9,277	2	1	0	0.1
Delivering JGBs	9,479	309	5	0	5.3
Total	18,756	311	6	0	
Percentage Settled	98.3%	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
2020	243	886,112	3,647	282	1.2
2021	245	670,995	2,739	199	0.8
2022	222	1,894,987	8,536	600	2.7
Nov-21	20	32,181	1,609	13	0.7
Dec-21	22	197,509	8,978	46	2.1
Jan-22	19	28,675	1,509	9	0.5
Feb-22	18	291,032	16,168	104	5.8
Mar-22	22	34,719	1,578	53	2.4
Apr-22	20	168,351	8,418	53	2.7
May-22	19	69,378	3,651	20	1.1
Jun-22	22	488,008	22,182	130	5.9
Jul-22	20	193,517	9,676	48	2.4
Aug-22	22	158,973	7,226	46	2.1
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

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	
2020	243	5,517,592,483	22,706,142	24,486,097,018	100,765,831	22.5%	5,843,637,831	24,047,892	25,920,501,261	106,668,729	22.5%
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	222	6,270,883,141	28,247,221	28,312,151,904	127,532,216	22.1%	6,414,955,318	28,896,195	28,869,359,530	130,042,160	22.2%
Nov-21	20	446,618,760	22,330,938	1,935,208,378	96,760,419	23.1%	467,625,427	23,381,271	2,028,653,435	101,432,672	23.1%
Dec-21	22	526,796,400	23,945,291	2,103,500,213	95,613,646	25.0%	552,348,232	25,106,738	2,208,146,285	100,370,286	25.0%
Jan-22	19	470,865,630	24,782,402	1,939,606,743	102,084,565	24.3%	491,028,543	25,843,608	2,022,760,414	106,461,074	24.3%
Feb-22	18	460,168,423	25,564,912	1,894,879,301	105,271,072	24.3%	476,890,741	26,493,930	1,957,314,296	108,739,683	24.4%
Mar-22	22	537,187,331	24,417,606	2,362,963,529	107,407,433	22.7%	555,761,090	25,261,868	2,445,432,157	111,156,007	22.7%
Apr-22	20	503,259,924	25,162,996	2,345,705,798	117,285,290	21.5%	517,534,527	25,876,726	2,405,654,488	120,282,724	21.5%
May-22	19	488,995,002	25,736,579	2,308,481,724	121,499,038	21.2%	502,865,283	26,466,594	2,368,226,997	124,643,526	21.2%
Jun-22	22	624,090,322	28,367,742	2,771,429,849	125,974,084	22.5%	635,155,413	28,870,701	2,817,432,388	128,065,109	22.5%
Jul-22	20	621,000,708	31,050,035	2,887,832,585	144,391,629	21.5%	629,464,314	31,473,216	2,923,181,718	146,159,086	21.5%
Aug-22	22	629,984,257	28,635,648	2,961,900,077	134,631,822	21.3%	647,164,396	29,416,563	3,024,317,073	137,468,958	21.4%
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%

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	
2020	243	7,515,222,743	30,926,843	23,051,309,887	94,861,358	32.6%
2021	245	8,180,516,268	33,389,862	25,857,893,003	105,542,420	31.6%
2022	222	7,243,456,531	32,628,183	21,925,424,291	98,763,172	33.0%
Nov-21	20	591,582,773	29,579,139	1,911,107,073	95,555,354	31.0%
Dec-21	22	671,761,547	30,534,616	2,425,478,305	110,249,014	27.7%
Jan-22	19	652,825,505	34,359,237	1,939,091,049	102,057,424	33.7%
Feb-22	18	651,418,053	36,189,892	1,960,324,369	108,906,909	33.2%
Mar-22	22	783,941,978	35,633,726	2,419,733,363	109,987,880	32.4%
Apr-22	20	673,893,217	33,694,661	2,025,565,213	101,278,261	33.3%
May-22	19	564,648,709	29,718,353	1,794,395,435	94,441,865	31.5%
Jun-22	22	609,675,547	27,712,525	1,938,587,139	88,117,597	31.4%
Jul-22	20	609,755,440	30,487,772	1,897,257,322	94,862,866	32.1%
Aug-22	22	711,148,301	32,324,923	2,250,738,951	102,306,316	31.6%
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%