

Statistical Data

(JGB OTC Transactions)

Apr 2017



株式会社 日本証券クリアリング機構

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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 Cash-secured Bond Lending Transactions and Repo 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. A Transaction for closing the Original Repo Transaction in case of Substitution is excluded.
 - Clearing Volume by Transaction Type shows breakdown of Volume Cleared (Face Amount) by type of transactions, i.e. Buy/Sell, Cash-secured Bond Lending Transactions and Repo Transactions. For Cash-secured Bond Lending Transactions and Repo 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.
- 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.
 - Funds Only Settlements (FOS) are counted on a settlement date basis. Figures in Volume are the sum of both paying and receiving amount.
 - Figures in Fails represent the cases when JSCC fails to receive securities from sellers or lenders.
- Analysis
 - Source: Bank of Japan
- 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 Cash-secured Bond Lending Transactions and Repo 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.
 - 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 3rd business day in each month, in principle.
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- 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)

1. 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	
		Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average
2015	244	27,275,080,220	111,783,116	28,373,307,529	116,284,047	2,719,040	11,144
2016	245	28,558,765,673	116,566,391	30,240,838,715	123,431,995	2,743,728	11,199
2017	81	10,800,475,348	133,339,202	11,240,318,645	138,769,366	991,898	12,246
Apr-16	20	2,101,216,364	105,060,818	2,242,401,155	112,120,058	228,264	11,413
May-16	19	2,136,377,459	112,440,919	2,281,265,435	120,066,602	195,346	10,281
Jun-16	22	2,566,956,139	116,679,825	2,743,548,729	124,706,760	244,312	11,105
Jul-16	20	2,585,142,799	129,257,140	2,762,694,242	138,134,712	214,668	10,733
Aug-16	22	3,023,264,613	137,421,119	3,185,152,442	144,779,656	235,522	10,706
Sep-16	20	2,545,300,242	127,265,012	2,679,660,213	133,983,011	237,454	11,873
Oct-16	20	2,345,246,121	117,262,306	2,467,595,754	123,379,788	204,810	10,241
Nov-16	20	2,069,234,945	103,461,747	2,175,662,952	108,783,148	224,506	11,225
Dec-16	21	2,614,538,358	124,501,827	2,724,009,245	129,714,726	233,922	11,139
Jan-17	19	2,375,699,812	125,036,832	2,474,197,947	130,220,945	225,604	11,874
Feb-17	20	2,587,923,276	129,396,164	2,685,857,140	134,292,857	234,226	11,711
Mar-17	22	2,941,662,697	133,711,941	3,058,126,178	139,005,735	269,824	12,265
Apr-17	20	2,895,189,562	144,759,478	3,022,137,378	151,106,869	262,244	13,112

2. Clearing Volume by Transaction Type

Month -Year	Buy/Sell	Cash-secured Bond Lending Transactions			Repo Transactions		
		Monthly Total	Cash-secured Bond Lending Transactions (Start and End Legs)	Cash-secured Bond Lending Transactions (End Leg Only)	Monthly Total	Repo Transactions (Start and End Legs)	Repo Transactions (End Leg Only)
2015	1,760,828,979	24,290,326,961	24,196,837,974	93,488,986	1,223,924,280	1,187,977,440	35,946,840
2016	1,262,640,895	26,160,291,497	26,048,198,751	112,092,746	1,135,833,280	1,122,913,200	12,920,080
2017	461,451,671	9,817,959,276	9,786,880,778	31,078,498	521,064,400	518,991,200	2,073,200
Apr-16	110,860,798	1,952,487,926	1,942,175,216	10,312,710	37,867,640	37,865,640	2,000
May-16	80,423,739	1,992,660,120	1,982,218,704	10,441,416	63,293,600	63,277,600	16,000
Jun-16	100,132,627	2,394,711,512	2,387,751,996	6,959,516	72,112,000	72,072,000	40,000
Jul-16	95,004,123	2,414,055,276	2,408,600,392	5,454,884	76,083,400	75,437,200	646,200
Aug-16	94,022,067	2,741,558,946	2,731,138,384	10,420,562	187,683,600	185,978,400	1,705,200
Sep-16	111,950,890	2,336,768,752	2,312,839,548	23,929,204	96,580,600	95,043,200	1,537,400
Oct-16	95,484,823	2,139,739,938	2,133,011,512	6,728,426	110,021,360	107,218,760	2,802,600
Nov-16	117,309,505	1,865,095,040	1,857,988,616	7,106,424	86,830,400	85,398,800	1,431,600
Dec-16	98,894,796	2,366,578,962	2,351,859,112	14,719,850	149,064,600	148,324,200	740,400
Jan-17	118,366,892	2,143,727,320	2,133,143,992	10,583,328	113,605,600	112,864,800	740,800
Feb-17	110,307,132	2,346,483,544	2,337,016,000	9,467,544	131,132,600	130,971,200	161,400
Mar-17	125,316,438	2,674,244,258	2,667,874,996	6,369,262	142,102,000	141,179,200	922,800
Apr-17	107,461,208	2,653,504,153	2,648,845,789	4,658,364	134,224,200	133,976,000	248,200

II. Settlements

1. 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
2015	244	6,715,510,305	27,522,583	6,926,516,347	28,387,362	1,659,104	6,800
2016	245	7,189,736,573	29,345,864	7,553,437,483	30,830,357	1,774,075	7,241
2017	81	2,523,240,473	31,151,117	2,636,822,366	32,553,363	621,895	7,678
Apr-16	20	506,214,916	25,310,746	535,268,860	26,763,443	130,230	6,512
May-16	19	592,615,455	31,190,287	624,303,123	32,858,059	144,349	7,597
Jun-16	22	678,757,461	30,852,612	715,455,733	32,520,715	166,774	7,581
Jul-16	20	669,200,754	33,460,038	707,887,034	35,394,352	160,793	8,040
Aug-16	22	763,579,000	34,708,136	799,787,353	36,353,971	180,932	8,224
Sep-16	20	647,400,218	32,370,011	679,495,494	33,974,775	157,531	7,877
Oct-16	20	616,267,080	30,813,354	642,879,974	32,143,999	148,444	7,422
Nov-16	20	498,537,487	24,926,874	522,435,396	26,121,770	124,858	6,243
Dec-16	21	624,552,931	29,740,616	653,851,322	31,135,777	153,872	7,327
Jan-17	19	562,297,225	29,594,591	586,935,370	30,891,335	136,671	7,193
Feb-17	20	564,562,452	28,228,123	590,513,866	29,525,693	140,239	7,012
Mar-17	22	708,368,392	32,198,563	739,638,278	33,619,922	175,518	7,978
Apr-17	20	688,012,403	34,400,620	719,734,851	35,986,743	169,467	8,473

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)		JSCC Share	Number of DVP Settlements (Daily Average)		JSCC Share
		Volume of DVP Settlement via JSCC	Total BOJ Settlements		Number of Settlements via JSCC	Total BOJ Settlements	
2015	244	27,522,583	54,754,448	50.3%	6,800	13,247	51.3%
2016	245	29,345,864	53,779,031	54.6%	7,241	13,580	53.3%
2017	61	30,085,706	54,483,369	55.2%	7,417	13,565	54.7%
Apr-16	20	25,310,746	47,634,285	53.1%	6,512	12,431	52.4%
May-16	19	31,190,287	58,086,947	53.7%	7,597	14,108	53.8%
Jun-16	22	30,852,612	55,698,500	55.4%	7,581	14,131	53.6%
Jul-16	20	33,460,038	57,583,395	58.1%	8,040	14,530	55.3%
Aug-16	22	34,708,136	57,905,914	59.9%	8,224	14,248	57.7%
Sep-16	20	32,370,011	56,032,570	57.8%	7,877	14,120	55.8%
Oct-16	20	30,813,354	53,104,765	58.0%	7,422	13,226	56.1%
Nov-16	20	24,926,874	47,734,495	52.2%	6,243	12,292	50.8%
Dec-16	21	29,740,616	53,987,067	55.1%	7,327	13,673	53.6%
Jan-17	19	29,594,591	52,896,332	55.9%	7,193	12,995	55.4%
Feb-17	20	28,228,123	52,033,955	54.2%	7,012	13,080	53.6%
Mar-17	22	32,198,563	58,080,732	55.4%	7,978	14,497	55.0%
Apr-17	20	34,400,620	8,473

2. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2015	244	8,360,046	34,262
2016	245	11,657,281	47,581
2017	81	2,288,387	28,252
Apr-16	20	1,056,145	52,807
May-16	19	607,750	31,987
Jun-16	22	1,177,803	53,537
Jul-16	20	793,253	39,663
Aug-16	22	1,451,990	66,000
Sep-16	20	1,155,130	57,757
Oct-16	20	420,182	21,009
Nov-16	20	914,481	45,724
Dec-16	21	978,974	46,618
Jan-17	19	570,872	30,046
Feb-17	20	595,174	29,759
Mar-17	22	587,495	26,704
Apr-17	20	534,844	26,742

3. Number of DVP Settlement per Hour

	9:00-10:00	10:00-11:00	11:00-12:00	12:00-13:00	13:00 or Later	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	81,314	2,870	548	494	12	3.4
Delivering JGBs	77,533	5,005	956	707	28	4.5
Total	158,847	7,875	1,504	1,201	40	
Percentage Settled	93.7%	98.4%	99.3%	100.0%	100.0%	

4. Fails

Month -Year	Number of Business Days	Volume of Fails (Face Amount, JPY in Millions)		Number of Transactions	
			Daily Average		Daily Average
2015	244	735,702	3,015	188	0.8
2016	245	1,280,513	5,227	338	1.4
2017	81	281,107	3,470	82	1.0
Apr-16	20	69,779	3,489	22	1.1
May-16	19	27,400	1,442	8	0.4
Jun-16	22	40,388	1,836	14	0.6
Jul-16	20	135,996	6,800	32	1.6
Aug-16	22	136,661	6,212	34	1.5
Sep-16	20	271,127	13,556	69	3.5
Oct-16	20	14,600	730	6	0.3
Nov-16	20	285,868	14,293	66	3.3
Dec-16	21	148,402	7,067	39	1.9
Jan-17	19	59,184	3,115	14	0.7
Feb-17	20	142,371	7,119	44	2.2
Mar-17	22	54,998	2,500	14	0.6
Apr-17	20	24,552	1,228	10	0.5

III. Netting Effect

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)
			Daily Average		Daily Average	
2015	244	6,715,510,305	27,522,583	27,256,935,674	111,708,753	24.6%
2016	245	7,189,832,173	29,346,254	28,495,600,913	116,308,575	25.2%
2017	81	2,523,197,273	31,150,584	10,771,899,860	132,986,418	23.4%
Apr-16	20	506,260,916	25,313,046	2,064,151,385	103,207,569	24.5%
May-16	19	592,609,455	31,189,971	2,151,391,581	113,231,136	27.5%
Jun-16	22	678,763,518	30,852,887	2,527,507,837	114,886,720	26.9%
Jul-16	20	669,243,897	33,462,195	2,578,206,866	128,910,343	26.0%
Aug-16	22	763,555,600	34,707,073	2,996,252,215	136,193,283	25.5%
Sep-16	20	647,406,819	32,370,341	2,558,352,401	127,917,620	25.3%
Oct-16	20	616,262,080	30,813,104	2,376,076,763	118,803,838	25.9%
Nov-16	20	498,530,487	24,926,524	2,055,173,730	102,758,687	24.3%
Dec-16	21	624,588,131	29,742,292	2,592,309,112	123,443,291	24.1%
Jan-17	19	562,254,025	29,592,317	2,371,048,498	124,792,026	23.7%
Feb-17	20	564,783,159	28,239,158	2,538,215,513	126,910,776	22.3%
Mar-17	22	708,147,685	32,188,531	2,924,921,892	132,950,995	24.2%
Apr-17	20	688,012,403	34,400,620	2,937,713,955	146,885,698	23.4%

Month -Year	Number of Business Days	DVP Settlement Value (JPY in Millions)		Value Cleared (JPY in Millions)		Netting Effect Ratio (Settlement Value vs Value Cleared)
			Daily Average		Daily Average	
2015	244	6,926,516,347	28,387,362	28,353,951,197	116,204,718	24.4%
2016	245	7,553,535,985	30,830,759	30,175,839,562	123,166,692	25.0%
2017	81	2,636,776,846	32,552,801	11,207,268,848	138,361,344	23.5%
Apr-16	20	535,314,860	26,765,743	2,204,751,424	110,237,571	24.3%
May-16	19	624,297,123	32,857,743	2,295,848,501	120,834,132	27.2%
Jun-16	22	715,462,011	32,521,001	2,700,231,484	122,737,795	26.5%
Jul-16	20	707,933,839	35,396,692	2,757,199,716	137,859,986	25.7%
Aug-16	22	799,761,660	36,352,803	3,160,678,214	143,667,192	25.3%
Sep-16	20	679,501,873	33,975,094	2,694,188,639	134,709,432	25.2%
Oct-16	20	642,875,068	32,143,753	2,499,784,060	124,989,203	25.7%
Nov-16	20	522,427,950	26,121,398	2,161,779,299	108,088,965	24.2%
Dec-16	21	653,888,408	31,137,543	2,704,726,992	128,796,523	24.2%
Jan-17	19	586,889,850	30,888,939	2,467,390,124	129,862,638	23.8%
Feb-17	20	590,741,120	29,537,056	2,636,259,935	131,812,997	22.4%
Mar-17	22	739,411,024	33,609,592	3,039,343,082	138,151,958	24.3%
Apr-17	20	719,734,851	35,986,743	3,064,275,705	153,213,785	23.5%