

Statistical Data

(JGB OTC Transactions)

Apr 2019



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
2017	247	30,956,300,700	125,329,153	32,229,215,561	130,482,654	3,041,104	12,312
2018	245	28,765,048,969	117,408,363	29,916,576,351	122,108,475	3,091,752	12,619
2019	78	12,277,655,457	157,405,839	12,825,694,148	164,431,976	1,153,304	14,786
Apr-18	20	2,046,813,201	102,340,660	2,139,766,180	106,988,309	244,538	12,227
May-18	21	2,180,715,813	103,843,610	2,263,853,984	107,802,571	236,814	11,277
Jun-18	21	2,253,460,192	107,307,628	2,351,266,105	111,965,053	236,416	11,258
Jul-18	21	2,377,875,164	113,232,151	2,480,221,029	118,105,763	261,942	12,473
Aug-18	23	2,717,097,346	118,134,667	2,824,933,611	122,823,201	293,320	12,753
Sep-18	18	2,201,333,256	122,296,292	2,286,261,358	127,014,520	229,934	12,774
Oct-18	22	2,750,851,654	125,038,712	2,841,419,739	129,155,443	286,528	13,024
Nov-18	21	2,649,782,739	126,180,130	2,745,434,174	130,734,961	288,550	13,740
Dec-18	19	3,166,043,552	166,633,871	3,297,923,343	173,574,913	302,142	15,902
Jan-19	19	2,936,685,328	154,562,386	3,068,374,213	161,493,380	286,284	15,068
Feb-19	19	2,985,766,011	157,145,580	3,121,078,250	164,267,276	283,334	14,912
Mar-19	20	3,134,371,148	156,718,557	3,272,960,063	163,648,003	284,062	14,203
Apr-19	20	3,220,832,968	161,041,648	3,363,281,620	168,164,081	299,624	14,981

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)
2017	1,387,726,660	1,407,467,640	1,402,869,200	4,598,440	-	-	-	28,161,106,400	28,060,785,036	100,321,364
2018	1,260,807,246	6,062,890,408	5,953,370,640	109,519,767	3,505,191,876	2,802,997,546	571,369,773	130,824,556	17,936,159,438	17,763,164,756
2019	434,379,784	4,683,341,240	4,592,886,760	90,454,480	3,145,326,994	2,884,425,874	242,613,951	18,287,168	4,014,607,438	3,977,142,868
Apr-18	126,305,887	115,564,800	113,609,200	1,955,600	-	-	-	1,804,942,513	1,791,779,213	13,163,300
May-18	90,841,794	483,984,326	475,027,124	8,957,202	430,693,747	315,658,191	86,022,820	29,012,735	1,175,195,945	1,162,103,991
Jun-18	85,361,369	508,978,870	498,696,104	10,282,766	452,625,642	327,479,453	91,892,244	33,253,944	1,206,494,310	1,192,755,352
Jul-18	109,750,878	615,095,519	601,792,299	13,303,220	443,111,051	336,376,895	86,496,990	20,237,165	1,209,917,714	1,200,275,144
Aug-18	123,217,468	685,703,965	669,643,865	16,060,100	421,671,112	343,838,845	64,817,090	13,015,176	1,486,504,800	1,474,427,756
Sep-18	85,922,792	605,487,108	586,072,468	19,414,640	358,088,248	263,446,188	87,742,072	6,899,987	1,151,835,108	1,144,019,692
Oct-18	115,887,599	799,002,540	776,734,140	22,268,400	332,823,495	258,610,505	64,938,604	9,274,384	1,503,138,020	1,491,914,968
Nov-18	102,155,154	739,755,984	730,046,448	9,709,536	361,869,925	316,720,669	38,074,870	7,074,385	1,446,001,676	1,412,478,964
Dec-18	106,574,302	1,168,239,895	1,161,753,792	6,486,103	704,308,652	640,866,797	51,385,079	12,056,775	1,186,920,702	1,156,863,704
Jan-19	105,625,839	1,125,496,760	1,101,733,440	23,763,320	722,822,513	636,621,079	80,236,643	5,964,789	982,740,216	973,378,828
Feb-19	108,217,628	1,081,260,804	1,060,349,804	20,911,000	820,872,963	747,570,710	70,952,656	2,349,596	975,414,616	966,699,376
Mar-19	103,963,588	1,220,904,036	1,196,275,476	24,628,560	810,297,927	761,729,186	46,503,943	2,064,797	999,205,596	988,539,056
Apr-19	116,572,729	1,255,679,640	1,234,528,040	21,151,600	791,333,589	738,504,897	44,920,707	7,907,984	1,057,247,010	1,048,525,608

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)
2019	444,612,080	4,912,824,634	4,820,919,037	91,905,596	3,145,326,994	2,884,425,874	242,613,951	18,287,168	4,322,930,439	4,284,656,742	38,273,696
May-18	92,688,768	497,367,792	488,325,087	9,042,705	430,693,747	315,658,191	86,022,820	29,012,735	1,243,103,675	1,229,780,862	13,322,813
Jun-18	87,335,522	525,767,128	515,320,466	10,446,662	452,625,642	327,479,453	91,892,244	33,253,944	1,285,537,811	1,271,549,338	13,988,473
Jul-18	111,434,278	633,649,279	620,279,118	13,370,160	443,111,051	336,376,895	86,496,990	20,237,165	1,292,026,419	1,282,287,335	9,739,083
Aug-18	124,610,379	701,139,845	684,944,769	16,195,076	421,671,112	343,838,845	64,817,090	13,015,176	1,577,512,273	1,565,122,731	12,389,542
Sep-18	87,098,516	619,896,874	600,160,987	19,735,887	358,088,248	263,446,188	87,742,072	6,899,987	1,221,177,718	1,213,123,254	8,054,464
Oct-18	116,488,177	818,505,285	795,788,341	22,716,944	332,823,495	258,610,505	64,938,604	9,274,384	1,573,602,781	1,562,172,058	11,430,722
Nov-18	103,627,735	761,196,116	751,356,349	9,839,766	361,869,925	316,720,669	38,074,870	7,074,385	1,518,740,398	1,483,628,892	35,111,505
Dec-18	108,535,896	1,219,812,216	1,213,263,757	6,548,459	704,308,652	640,866,797	51,385,079	12,056,775	1,265,266,578	1,233,491,634	31,774,943
Jan-19	107,701,511	1,181,115,710	1,156,916,719	24,198,990	722,822,513	636,621,079	80,236,643	5,964,789	1,056,734,477	1,047,123,813	9,610,664
Feb-19	111,036,451	1,135,749,036	1,114,482,411	21,266,624	820,872,963	747,570,710	70,952,656	2,349,596	1,053,419,798	1,044,526,955	8,892,843
Mar-19	106,567,246	1,277,645,767	1,252,624,320	25,021,446	810,297,927	761,729,186	46,503,943	2,064,797	1,078,449,122	1,067,546,655	10,902,466
Apr-19	119,306,870	1,318,314,121	1,296,895,585	21,418,535	791,333,589	738,504,897	44,920,707	7,907,984	1,134,327,039	1,125,459,317	8,867,722

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
2017	247	7,459,277,913	30,199,506	7,760,365,692	31,418,485	1,855,115	7,511
2018	245	7,309,369,971	29,834,163	7,608,795,611	31,056,309	2,237,647	9,133
2019	78	3,665,807,546	46,997,533	3,855,195,899	49,425,588	1,151,277	14,760
Apr-18	20	504,741,352	25,237,068	525,952,271	26,297,614	129,842	6,492
May-18	21	597,687,960	28,461,331	622,790,648	29,656,698	179,808	8,562
Jun-18	21	623,098,726	29,671,368	652,353,216	31,064,439	198,170	9,437
Jul-18	21	646,999,859	30,809,517	675,615,461	32,172,165	206,288	9,823
Aug-18	23	616,752,559	26,815,329	641,389,555	27,886,502	212,699	9,248
Sep-18	18	542,690,589	30,149,477	565,875,392	31,437,522	182,599	10,144
Oct-18	22	612,738,387	27,851,745	636,437,669	28,928,985	216,749	9,852
Nov-18	21	613,461,695	29,212,462	636,703,207	30,319,200	218,455	10,403
Dec-18	19	934,706,536	49,195,081	980,606,310	51,610,858	282,863	14,888
Jan-19	19	912,029,839	48,001,571	958,386,945	50,441,418	283,727	14,933
Feb-19	19	882,973,488	46,472,289	926,290,189	48,752,115	275,921	14,522
Mar-19	20	928,100,453	46,405,023	979,473,517	48,973,676	296,445	14,822
Apr-19	20	942,703,764	47,135,188	991,045,246	49,552,262	295,184	14,759

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
2017	7459277913	-	-	-	-	7,760,365,692	-	-	-	-	1,855,115	-	-	-	-
2018	5,844,007,782	1,465,362,188	814,130,819	591,565,899	59,665,470	6,082,187,744	1,526,607,867	851,274,880	614,160,852	61,172,134	1,511,142	726,505	448,063	254,580	23,862
2019	1,990,558,760	1,675,248,786	944,012,307	666,151,348	65,085,130	2,102,825,326	1,752,370,573	992,283,225	691,453,396	68,633,951	507,158	644,119	379,498	237,711	26,910
Apr-18	504,741,352	-	-	-	-	525,952,271	-	-	-	-	129,842	-	-	-	-
May-18	444,381,263	153,306,696	81,370,636	62,155,517	9,780,543	464,371,971	158,418,677	84,145,865	64,422,366	9,850,445	117,155	62,653	37,939	22,067	2,647
Jun-18	447,993,312	175,105,413	97,671,855	66,483,929	10,949,629	469,733,530	182,619,685	102,237,729	69,199,309	11,182,646	117,243	80,927	51,382	26,439	3,106
Jul-18	465,269,576	181,730,282	101,679,514	73,958,469	6,092,298	486,717,322	188,898,139	106,229,106	76,529,367	6,139,665	120,820	85,468	54,932	28,343	2,193
Aug-18	460,222,404	156,530,154	86,757,093	64,175,913	5,597,148	478,891,053	162,498,501	90,449,491	66,338,441	5,710,567	121,504	91,195	58,167	29,880	3,148
Sep-18	402,918,424	139,772,164	82,321,583	54,186,695	3,263,884	419,751,314	146,124,076	86,284,942	56,484,930	3,354,205	105,267	77,332	49,800	25,667	1,865
Oct-18	478,548,928	134,189,456	76,001,323	52,139,507	6,048,627	495,924,385	140,513,284	79,873,103	54,395,520	6,244,660	125,989	90,760	56,312	31,619	2,829
Nov-18	459,559,422	153,902,272	84,487,877	63,977,323	5,437,071	475,973,182	160,730,025	88,469,266	66,580,667	5,680,092	121,278	97,177	57,889	36,095	3,193
Dec-18	563,880,791	370,825,745	203,840,935	154,488,543	12,496,266	593,800,836	386,805,474	213,585,373	160,210,248	13,009,851	141,870	140,993	81,642	54,470	4,881
Jan-19	497,766,279	414,263,560	229,231,415	165,198,420	19,833,724	526,461,604	431,925,340	240,190,451	171,096,639	20,638,249	126,708	157,019	90,505	59,130	7,384
Feb-19	461,282,145	421,691,343	237,443,245	175,970,182	8,277,916	487,168,778	439,121,411	248,475,407	181,856,284	8,789,719	118,062	157,859	92,639	60,085	5,135
Mar-19	512,010,518	416,089,935	241,259,770	151,965,370	22,864,794	540,458,563	439,014,954	255,621,480	159,079,456	24,314,018	131,040	165,405	100,367	56,254	8,784
Apr-19	519,499,817	423,203,946	236,077,876	173,017,375	14,108,695	548,736,380	442,308,866	247,995,886	179,421,015	14,891,963	131,348	163,836	95,987	62,242	5,607

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
2017	247	30,199,506	52,810,092	57.2%	7,511	13,394	56.1%
2018	245	29,834,163	51,068,548	58.4%	9,133	14,510	62.9%
2019	58	46,950,065	59,501,703	78.9%	14,760	18,464	79.9%
Apr-18	20	25,237,068	49,457,060	51.0%	6,492	12,714	51.1%
May-18	21	28,461,331	51,379,743	55.4%	8,562	14,037	61.0%
Jun-18	21	29,671,368	51,248,486	57.9%	9,437	14,535	64.9%
Jul-18	21	30,809,517	51,329,052	60.0%	9,823	14,897	65.9%
Aug-18	23	26,815,329	46,563,570	57.6%	9,248	14,062	65.8%
Sep-18	18	30,149,477	51,857,794	58.1%	10,144	15,457	65.6%
Oct-18	22	27,851,745	49,005,423	56.8%	9,852	15,016	65.6%
Nov-18	21	29,212,462	49,234,195	59.3%	10,403	15,414	67.5%
Dec-18	19	49,195,081	61,455,600	80.0%	14,888	18,671	79.7%
Jan-19	19	48,001,571	59,974,379	80.0%	14,933	18,668	80.0%
Feb-19	19	46,472,289	58,258,742	79.8%	14,522	17,969	80.8%
Mar-19	20	46,405,023	60,233,475	77.0%	14,822	18,741	79.1%
Apr-19	20	47,135,188	14,759

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2017	247	5,812,710	23,533
2018	245	6,742,710	27,521
2019	78	4,279,258	54,862
Apr-18	20	385,200	19,260
May-18	21	378,567	18,027
Jun-18	21	378,207	18,010
Jul-18	21	798,887	38,042
Aug-18	23	993,761	43,207
Sep-18	18	429,533	23,863
Oct-18	22	707,904	32,177
Nov-18	21	532,885	25,375
Dec-18	19	1,040,470	54,762
Jan-19	19	995,509	52,395
Feb-19	19	964,611	50,769
Mar-19	20	1,256,137	62,807
Apr-19	20	1,063,000	53,150

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	47,878	14,501	1,519	972	606	310	101	139	33	1	3.4
Delivering JGBs	32,962	26,883	2,199	1,412	924	431	162	236	61	18	4.1
Total	80,840	41,384	3,718	2,384	1,530	741	263	375	94	19	
Percentage Settled	61.5%	93.0%	95.8%	97.6%	98.8%	99.4%	99.6%	99.9%	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	46,370	905	1	0	4.9
Delivering JGBs	40,695	8,014	2	0	5.8
Total	87,065	8,919	3	0	
Percentage Settled	90.7%	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	30,764	987	0	3	2	0	0.3
Delivering JGBs	27,938	2,527	3	12	6	0	2.7
Total	58,702	3,514	3	15	8	0	
Percentage Settled	94.3%	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	2,556	229	1	0	0.1
Delivering JGBs	2,391	428	2	0	2.6
Total	4,947	657	3	0	
Percentage Settled	88.2%	99.9%	99.9%	99.9%	

5. Fails

Month -Year	Number of Business Days	Volume of Fails (Face Amount, JPY in Millions)		Number of Transactions	
			Daily Average		Daily Average
2017	247	661,599	2,679	211	0.9
2018	245	1,337,195	5,458	460	1.9
2019	78	257,988	3,308	97	1.2
Apr-18	20	66,008	3,300	24	1.2
May-18	21	45,139	2,149	25	1.2
Jun-18	21	40,511	1,929	24	1.1
Jul-18	21	208,457	9,927	64	3.0
Aug-18	23	59,721	2,597	22	1.0
Sep-18	18	130,735	7,263	41	2.3
Oct-18	22	110,501	5,023	39	1.8
Nov-18	21	379,236	18,059	127	6.0
Dec-18	19	75,893	3,994	30	1.6
Jan-19	19	60,506	3,185	17	0.9
Feb-19	19	54,413	2,864	29	1.5
Mar-19	20	66,192	3,310	27	1.4
Apr-19	20	76,876	3,844	24	1.2

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	
2017	247	7,459,234,713	30,199,331	30,952,163,248	125,312,402	24.1%	7,760,320,171	31,418,300	32,225,027,532	130,465,699	24.1%
2018	245	5,844,007,782	23,853,093	25,261,969,230	103,110,078	23.1%	6,082,187,744	24,825,256	26,409,343,359	107,793,238	23.0%
2019	78	1,990,558,760	25,519,984	9,140,235,322	117,182,504	21.8%	2,102,825,326	26,959,299	9,688,483,875	124,211,332	21.7%
Apr-18	20	504,741,352	25,237,068	2,121,940,950	106,097,048	23.8%	525,952,271	26,297,614	2,217,947,676	110,897,384	23.7%
May-18	21	444,381,263	21,161,013	1,795,933,450	85,520,641	24.7%	464,371,971	22,112,951	1,880,577,453	89,551,307	24.7%
Jun-18	21	447,993,312	21,333,015	1,784,326,739	84,967,940	25.1%	469,733,530	22,368,263	1,879,536,644	89,501,745	25.0%
Jul-18	21	465,332,661	22,158,698	1,920,931,916	91,472,948	24.2%	486,780,401	23,180,019	2,024,618,011	96,410,381	24.0%
Aug-18	23	460,188,919	20,008,214	2,277,124,228	99,005,401	20.2%	478,857,684	20,819,899	2,384,068,772	103,655,164	20.1%
Sep-18	18	402,900,664	22,383,370	1,826,718,463	101,484,359	22.1%	419,733,827	23,318,546	1,912,886,407	106,271,467	21.9%
Oct-18	22	478,537,088	21,751,686	2,407,830,014	109,446,819	19.9%	495,912,161	22,541,462	2,497,822,299	113,537,377	19.9%
Nov-18	21	459,942,332	21,902,016	2,240,432,611	106,687,267	20.5%	476,381,258	22,684,822	2,332,002,307	111,047,729	20.4%
Dec-18	19	563,497,881	29,657,783	2,460,101,839	129,479,044	22.9%	593,392,760	31,231,198	2,588,969,083	136,261,531	22.9%
Jan-19	19	497,766,279	26,198,225	2,230,521,520	117,395,870	22.3%	526,461,604	27,708,505	2,363,114,701	124,374,458	22.3%
Feb-19	19	461,286,145	24,278,218	2,165,358,099	113,966,216	21.3%	487,173,645	25,640,718	2,300,583,832	121,083,360	21.2%
Mar-19	20	512,006,518	25,600,326	2,310,491,959	115,524,598	22.2%	540,453,695	27,022,685	2,447,719,027	122,385,951	22.1%
Apr-19	20	519,499,817	25,974,991	2,433,863,743	121,693,187	21.3%	548,736,380	27,436,819	2,577,066,314	128,853,316	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	
2017	247	-	-	-	-	-
2018	245	1,526,607,867	6,231,053	6,657,401,438	40,104,828	22.9%
2019	78	1,752,370,573	22,466,289	5,423,489,213	69,531,913	32.3%
Apr-18	20	-	-	-	-	-
May-18	21	158,418,677	7,543,747	749,024,695	35,667,843	21.1%
Jun-18	21	182,619,685	8,696,176	788,136,042	37,530,288	23.2%
Jul-18	21	188,898,159	8,995,150	956,009,765	45,524,275	19.8%
Aug-18	23	162,498,481	7,065,151	825,433,662	35,888,420	19.7%
Sep-18	18	146,124,078	8,118,004	701,430,862	38,968,381	20.8%
Oct-18	22	140,513,284	6,386,967	735,153,033	33,416,047	19.1%
Nov-18	21	160,923,938	7,663,045	712,025,179	33,905,961	22.6%
Dec-18	19	386,611,560	20,347,977	1,190,188,197	62,641,484	32.5%
Jan-19	19	431,925,340	22,732,913	1,069,272,894	56,277,521	40.4%
Feb-19	19	439,121,411	23,111,653	1,354,870,587	71,308,978	32.4%
Mar-19	20	439,014,954	21,950,748	1,529,242,460	76,462,123	28.7%
Apr-19	20	442,308,866	22,115,443	1,470,103,271	73,505,164	30.1%