

Statistical Data

(JGB OTC Transactions)

Feb 2020



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
2018	245	28,765,048,969	117,408,363	29,916,576,351	122,108,475	3,091,752	12,619
2019	241	38,682,645,503	160,508,903	40,498,344,613	168,042,924	3,410,528	14,152
2020	37	5,994,535,245	162,014,466	6,250,130,760	168,922,453	495,126	13,382
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
May-19	19	3,137,411,482	165,126,920	3,278,349,980	172,544,736	275,754	14,513
Jun-19	20	3,220,526,217	161,026,311	3,378,560,917	168,928,046	289,092	14,455
Jul-19	22	3,523,394,120	160,154,278	3,683,845,813	167,447,537	287,730	13,079
Aug-19	21	3,323,184,367	158,246,875	3,492,072,017	166,289,144	293,926	13,996
Sep-19	19	3,208,584,998	168,872,895	3,375,663,410	177,666,495	268,734	14,144
Oct-19	21	3,583,452,948	170,640,617	3,749,645,460	178,554,546	284,368	13,541
Nov-19	20	3,096,830,775	154,841,539	3,247,576,002	162,378,800	279,604	13,980
Dec-19	21	3,311,605,135	157,695,483	3,466,936,863	165,092,232	278,016	13,239
Jan-20	19	3,070,824,171	161,622,325	3,198,868,535	168,361,502	253,668	13,351
Feb-20	18	2,923,711,074	162,428,393	3,051,262,224	169,514,568	241,458	13,414

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)
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	172,994,681
2019	1,310,545,921	14,537,565,136	14,302,722,212	234,842,924	11,235,774,467	10,387,953,921	682,970,314	164,850,231	11,598,759,978	11,492,157,760	106,602,218
2020	187,319,785	2,696,406,168	2,647,268,648	49,137,520	1,888,608,006	1,764,903,790	98,410,638	25,293,578	1,222,201,286	1,214,465,672	7,735,614
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	8,715,240
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	10,666,540
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	8,721,402
May-19	94,061,597	1,185,495,040	1,175,339,360	10,155,680	862,217,932	817,845,619	35,308,722	9,063,590	995,636,912	987,324,464	8,312,448
Jun-19	124,673,454	1,057,486,704	1,043,273,904	14,212,800	1,012,555,226	942,554,956	48,971,894	21,028,375	1,025,810,832	1,016,483,212	9,327,620
Jul-19	112,140,321	1,113,624,200	1,099,851,360	13,772,840	1,217,359,560	1,129,180,681	64,873,703	23,305,175	1,080,270,038	1,069,990,440	10,279,598
Aug-19	127,566,097	1,151,217,352	1,134,596,952	16,620,400	1,041,191,126	957,505,792	62,675,752	21,009,581	1,003,209,792	990,937,140	12,272,652
Sep-19	102,584,371	1,169,388,396	1,155,314,396	14,074,000	1,009,278,770	929,953,356	56,813,831	22,511,582	927,333,460	917,162,180	10,171,280
Oct-19	115,619,701	1,393,650,840	1,362,049,800	31,601,040	1,146,523,523	1,059,074,390	65,716,749	21,732,382	927,658,884	921,418,156	6,240,728
Nov-19	108,893,613	1,346,619,456	1,326,451,520	20,167,936	856,326,554	790,919,863	53,170,703	12,235,987	784,991,152	780,318,688	4,672,464
Dec-19	90,626,978	1,436,741,908	1,412,958,160	23,783,748	944,994,778	876,493,386	52,825,004	15,676,387	839,241,470	831,380,612	7,860,858
Jan-20	90,920,157	1,382,803,320	1,358,894,800	23,908,520	950,113,325	880,781,787	55,951,950	13,379,587	646,987,368	641,397,628	5,589,740
Feb-20	96,399,627	1,313,602,848	1,288,373,848	25,229,000	938,494,681	884,122,002	42,458,687	11,913,990	575,213,918	573,068,044	2,145,874

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)
2018	1,281,809,833	6,243,643,322	6,132,700,160	110,943,162	3,505,191,876	2,802,997,546	571,369,773	130,824,556	18,885,931,318	18,707,981,208	177,950,110
2019	1,344,696,520	15,317,285,669	15,078,820,128	238,465,541	11,235,774,467	10,387,953,921	682,970,314	164,850,231	12,600,587,956	12,491,168,900	109,419,056
2020	191,263,691	2,842,597,599	2,792,562,898	50,034,701	1,888,608,006	1,764,903,790	98,410,638	25,293,578	1,327,661,462	1,319,427,120	8,234,341
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
May-19	96,039,992	1,246,774,811	1,236,527,900	10,246,910	862,217,932	817,845,619	35,308,722	9,063,590	1,073,317,244	1,064,845,452	8,471,791
Jun-19	128,206,875	1,119,408,416	1,104,908,803	14,499,612	1,012,555,226	942,554,956	48,971,894	21,028,375	1,118,390,398	1,108,694,616	9,695,781
Jul-19	115,141,480	1,176,766,427	1,162,855,888	13,910,539	1,217,359,560	1,129,180,681	64,873,703	23,305,175	1,174,578,344	1,164,067,582	10,510,762
Aug-19	131,966,905	1,218,757,800	1,201,981,748	16,776,052	1,041,191,126	957,505,792	62,675,752	21,009,581	1,100,156,185	1,087,684,407	12,471,777
Sep-19	106,045,523	1,240,363,848	1,225,836,771	14,527,076	1,009,278,770	929,953,356	56,813,831	22,511,582	1,019,975,267	1,009,393,997	10,581,269
Oct-19	118,667,906	1,466,157,323	1,434,145,026	32,012,296	1,146,523,523	1,059,074,390	65,716,749	21,732,382	1,018,296,706	1,011,839,447	6,457,259
Nov-19	111,400,732	1,420,024,475	1,399,601,929	20,422,545	856,326,554	790,919,863	53,170,703	12,235,987	859,824,239	855,006,967	4,817,272
Dec-19	92,615,023	1,516,207,931	1,492,043,020	24,164,911	944,994,778	876,493,386	52,825,004	15,676,387	913,119,129	904,979,685	8,139,443
Jan-20	92,676,679	1,451,785,184	1,427,356,397	24,428,786	950,113,325	880,781,787	55,951,950	13,379,587	704,293,345	698,280,469	6,012,876
Feb-20	98,587,011	1,390,812,415	1,365,206,500	25,605,914	938,494,681	884,122,002	42,458,687	11,913,990	623,368,116	621,146,650	2,221,465

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
2018	245	7,309,369,971	29,834,163	7,608,795,611	31,056,309	2,237,647	9,133
2019	241	11,721,005,671	48,634,878	12,382,580,466	51,380,002	3,652,236	15,155
2020	37	1,886,402,697	50,983,857	1,991,052,003	53,812,216	600,174	16,221
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
May-19	19	842,230,852	44,327,940	886,273,023	46,645,949	273,274	14,383
Jun-19	20	886,231,425	44,311,571	939,819,635	46,990,982	284,569	14,228
Jul-19	22	1,063,519,286	48,341,786	1,126,170,384	51,189,563	319,336	14,515
Aug-19	21	1,088,673,383	51,841,590	1,155,205,854	55,009,803	323,869	15,422
Sep-19	19	1,047,580,568	55,135,819	1,115,187,880	58,694,099	317,224	16,696
Oct-19	21	1,037,661,638	49,412,459	1,095,982,685	52,189,652	326,956	15,569
Nov-19	20	986,762,128	49,338,106	1,043,758,916	52,187,946	314,281	15,714
Dec-19	21	1,102,538,840	52,501,850	1,164,986,186	55,475,533	341,450	16,260
Jan-20	19	942,011,885	49,579,573	993,183,352	52,272,808	302,658	15,929
Feb-20	18	944,390,811	52,466,156	997,868,650	55,437,147	297,516	16,529

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
2018	5844007782	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	5,923,769,392	5,797,236,276	3,263,630,892	2,032,960,923	500,644,462	6,296,410,770	6,086,169,695	3,441,893,666	2,120,092,625	524,183,404	1,524,473	2,127,763	1,253,669	719,157	154,937
2020	934,420,583	951,982,119	545,870,224	328,853,898	77,257,990	994,527,171	996,524,831	575,452,212	340,020,657	81,051,960	239,498	360,676	217,929	114,105	28,642
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
May-19	446,368,505	395,862,347	226,122,479	147,823,876	21,915,991	472,327,929	413,945,094	237,492,674	153,129,824	23,322,595	114,854	158,420	93,739	55,105	9,576
Jun-19	447,599,511	438,631,914	251,906,013	159,514,265	27,211,634	477,973,081	461,846,554	266,434,740	166,436,351	28,975,462	118,596	165,973	98,703	57,570	9,700
Jul-19	491,188,587	572,330,696	322,167,737	209,028,170	41,134,790	524,666,649	601,503,734	340,025,542	218,392,721	43,085,469	127,806	191,530	113,011	64,958	13,561
Aug-19	475,994,481	612,678,902	335,160,982	179,090,083	98,427,835	508,322,728	646,883,126	355,244,539	188,716,135	102,922,451	123,964	199,905	115,486	59,366	25,051
Sep-19	479,322,705	568,257,863	317,557,754	173,332,059	77,368,050	515,036,011	600,151,869	336,808,833	182,625,364	90,717,671	124,265	192,959	112,102	61,261	19,596
Oct-19	501,097,160	536,564,477	299,812,190	153,475,888	83,276,398	532,689,289	563,293,395	316,196,420	160,418,106	86,678,868	129,801	197,155	115,651	58,506	22,998
Nov-19	519,481,965	467,280,162	260,588,466	175,263,635	31,428,060	553,553,479	490,205,437	274,592,495	182,808,420	32,804,521	132,994	181,287	105,985	63,337	11,965
Dec-19	572,157,714	530,381,126	306,302,960	169,281,596	54,796,569	609,016,275	555,969,911	322,815,194	176,112,304	57,042,412	145,035	196,415	119,492	61,343	15,580
Jan-20	464,219,251	477,792,634	270,706,595	169,442,016	37,644,022	494,309,474	498,873,877	284,457,143	175,504,101	38,912,632	120,114	182,544	110,322	59,160	13,062
Feb-20	470,201,332	474,189,479	275,163,629	159,411,882	39,613,967	500,217,696	497,650,954	290,995,069	164,516,556	42,139,328	119,384	178,132	107,607	54,945	15,580

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
2018	245	29,834,163	51,068,548	58.4%	9,133	14,510	62.9%
2019	241	48,634,878	60,876,038	79.9%	15,155	18,834	80.5%
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	58,799,080	80.2%	14,759	18,375	80.3%
May-19	19	44,327,940	55,388,137	80.0%	14,383	17,939	80.2%
Jun-19	20	44,311,571	54,834,220	80.8%	14,228	17,736	80.2%
Jul-19	22	48,341,786	60,393,950	80.0%	14,515	18,045	80.4%
Aug-19	21	51,841,590	64,023,581	81.0%	15,422	19,049	81.0%
Sep-19	19	55,135,819	66,754,711	82.6%	16,696	20,610	81.0%
Oct-19	21	49,412,459	63,297,710	78.1%	15,569	19,453	80.0%
Nov-19	20	49,338,106	61,733,995	79.9%	15,714	19,453	80.8%
Dec-19	21	52,501,850	66,169,162	79.3%	16,260	19,950	81.5%
Jan-20	19	49,579,573	64,229,116	77.2%	15,929	19,949	79.8%
Feb-20	18	52,466,156	16,529

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2018	245	6,742,710	27,521
2019	241	18,680,818	77,514
2020	37	2,970,787	80,292
Feb-19	19	964,611	50,769
Mar-19	20	1,256,137	62,807
Apr-19	20	1,063,000	53,150
May-19	19	958,861	50,466
Jun-19	20	1,417,571	70,879
Jul-19	22	1,316,346	59,834
Aug-19	21	2,355,278	112,156
Sep-19	19	1,999,857	105,256
Oct-19	21	2,147,235	102,249
Nov-19	20	2,611,536	130,577
Dec-19	21	1,594,870	75,946
Jan-20	19	1,367,502	71,974
Feb-20	18	1,603,284	89,071

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	33,854	22,867	1,376	888	527	247	99	126	19	0	4.6
Delivering JGBs	22,635	31,840	1,913	1,356	779	400	183	237	31	7	4.9
Total	56,489	54,707	3,289	2,244	1,306	647	282	363	50	7	
Percentage Settled	47.3%	93.1%	95.9%	97.7%	98.8%	99.4%	99.6%	99.9%	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	51,574	2,295	1	0	6.8
Delivering JGBs	26,165	27,563	9	0	7.5
Total	77,739	29,858	10	0	
Percentage Settled	72.2%	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	27,289	207	2	2	0	0	0.4
Delivering JGBs	26,324	1,103	10	8	0	0	3.3
Total	53,613	1,310	12	10	0	0	
Percentage Settled	97.6%	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	6,993	650	0	0	0.1
Delivering JGBs	6,498	1,438	0	1	3.1
Total	13,491	2,088	0	1	
Percentage Settled	86.5%	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
2018	245	1,337,195	5,458	460	1.9
2019	241	1,253,338	5,201	402	1.7
2020	37	211,771	5,724	54	1.5
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
May-19	19	235,250	12,382	57	3.0
Jun-19	20	155,879	7,794	42	2.1
Jul-19	22	77,095	3,504	22	1.0
Aug-19	21	82,061	3,908	32	1.5
Sep-19	19	55,970	2,946	28	1.5
Oct-19	21	39,165	1,865	16	0.8
Nov-19	20	28,927	1,446	14	0.7
Dec-19	21	320,999	15,286	94	4.5
Jan-20	19	106,823	5,622	27	1.4
Feb-20	18	104,948	5,830	27	1.5

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		
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	241	5,923,769,392	24,579,956	27,478,993,323	114,020,719	21.6%	6,296,410,770	26,126,186	29,295,136,060	121,556,581	21.5%		
2020	37	934,420,583	25,254,610	4,087,860,251	110,482,710	22.9%	994,527,171	26,879,113	4,341,291,621	117,332,206	22.9%		
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%		
May-19	19	446,368,505	23,493,079	2,274,898,390	119,731,494	19.6%	472,327,929	24,859,365	2,414,593,058	127,083,845	19.6%		
Jun-19	20	447,599,511	22,379,976	2,241,084,732	112,054,237	20.0%	477,973,081	23,898,654	2,397,566,244	119,878,312	19.9%		
Jul-19	22	491,188,655	22,326,757	2,272,287,481	103,285,795	21.6%	524,666,719	23,848,487	2,431,616,698	110,528,032	21.6%		
Aug-19	21	475,994,413	22,666,401	2,298,933,835	109,473,040	20.7%	508,322,658	24,205,841	2,468,464,976	117,545,951	20.6%		
Sep-19	19	479,322,914	25,227,522	2,162,088,855	113,794,150	22.2%	515,036,226	27,107,170	2,326,212,579	122,432,241	22.1%		
Oct-19	21	501,096,951	23,861,760	2,460,027,594	117,144,171	20.4%	532,689,074	25,366,146	2,629,046,930	125,192,711	20.3%		
Nov-19	20	519,481,965	25,974,098	2,249,815,620	112,490,781	23.1%	553,553,479	27,677,674	2,402,832,399	120,141,620	23.0%		
Dec-19	21	572,157,714	27,245,605	2,379,621,491	113,315,309	24.0%	609,016,275	29,000,775	2,536,319,297	120,777,109	24.0%		
Jan-20	19	464,236,391	24,433,494	2,096,392,848	110,336,466	22.1%	494,329,352	26,017,334	2,223,627,880	117,033,046	22.2%		
Feb-20	18	470,184,192	26,121,344	1,991,467,403	110,637,078	23.6%	500,197,818	27,788,768	2,117,663,741	117,647,986	23.6%		

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		
2018	245	1,526,607,867	6,231,053	6,657,401,438	40,104,828	22.9%	
2019	241	6,086,169,695	25,253,816	21,282,249,364	88,308,089	28.6%	
2020	37	996,524,831	26,933,104	3,230,883,382	87,321,173	30.8%	
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%	
May-19	19	413,945,094	21,786,584	1,598,952,806	84,155,411	25.9%	
Jun-19	20	461,846,554	23,092,328	1,794,044,008	89,702,200	25.7%	
Jul-19	22	601,503,734	27,341,079	2,375,296,093	107,968,004	25.3%	
Aug-19	21	646,883,126	30,803,958	2,000,533,369	95,263,494	32.3%	
Sep-19	19	600,151,869	31,586,941	1,990,574,952	104,767,103	30.1%	
Oct-19	21	563,293,412	26,823,496	2,071,856,510	98,659,834	27.2%	
Nov-19	20	490,205,419	24,510,271	1,861,758,361	93,087,918	26.3%	
Dec-19	21	555,969,911	26,474,758	2,165,744,050	103,130,669	25.7%	
Jan-20	19	498,873,877	26,256,520	1,624,576,906	85,504,048	30.7%	
Feb-20	18	497,650,954	27,647,275	1,606,306,476	89,239,249	31.0%	