

Statistical Data

(JGB OTC Transactions)

Jul 2021



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
2019	241	38,682,645,503	160,508,903	40,498,344,613	168,042,924	3,410,528	14,152
2020	243	39,638,656,021	163,122,041	41,069,727,290	169,011,223	3,027,234	12,458
2021	141	23,819,329,401	168,931,414	24,480,493,674	173,620,523	1,736,216	12,314
Jul-20	21	3,743,085,651	178,242,174	3,848,825,487	183,277,404	268,536	12,787
Aug-20	20	3,661,799,033	183,089,952	3,754,841,750	187,742,088	235,038	11,752
Sep-20	20	3,212,257,683	160,612,884	3,315,795,220	165,789,761	231,794	11,590
Oct-20	22	3,778,685,216	171,758,419	3,898,339,626	177,197,256	260,352	11,834
Nov-20	19	2,998,985,909	157,841,364	3,095,504,108	162,921,269	227,614	11,980
Dec-20	22	3,376,895,170	153,495,235	3,487,963,797	158,543,809	250,556	11,389
Jan-21	19	3,230,353,432	170,018,602	3,319,543,324	174,712,807	234,476	12,341
Feb-21	18	3,064,023,960	170,223,553	3,143,125,429	174,618,079	230,250	12,792
Mar-21	23	4,176,281,463	181,577,455	4,284,383,219	186,277,531	290,478	12,629
Apr-21	21	3,606,402,318	171,733,444	3,702,883,324	176,327,777	258,310	12,300
May-21	18	2,933,591,477	162,977,304	3,027,095,434	168,171,969	207,364	11,520
Jun-21	22	3,666,514,863	166,659,767	3,768,503,037	171,295,593	265,820	12,083
Jul-21	20	3,142,161,884	157,108,094	3,234,959,904	161,747,995	249,518	12,476

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)
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	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	833,242,157	9,089,043,624	8,972,862,704	116,180,920	9,598,672,195	8,808,843,653	778,300,955	11,527,586	4,298,371,423	4,284,939,473	13,431,950
Jul-20	115,779,808	1,163,929,000	1,140,670,920	23,258,080	1,747,183,400	1,665,225,022	75,579,182	6,379,195	716,193,442	714,977,324	1,216,118
Aug-20	99,012,039	1,259,113,960	1,216,871,480	42,242,480	1,677,607,933	1,552,085,283	115,723,463	9,799,185	626,065,100	624,591,256	1,473,844
Sep-20	93,731,751	1,134,575,840	1,099,714,240	34,861,600	1,277,745,677	1,218,740,546	53,849,137	5,155,993	706,204,414	703,748,000	2,456,414
Oct-20	115,811,824	1,343,317,360	1,322,586,640	20,730,720	1,590,715,032	1,468,669,580	117,373,054	4,672,396	728,841,000	727,659,000	1,182,000
Nov-20	104,788,570	1,202,378,684	1,174,516,284	27,862,400	1,103,010,055	1,014,840,395	87,398,462	771,197	588,808,600	587,709,888	1,098,712
Dec-20	109,529,689	1,344,335,796	1,306,201,796	38,134,000	1,263,162,962	1,149,536,403	112,898,559	727,999	659,866,722	655,941,682	3,925,040
Jan-21	116,228,695	1,211,352,040	1,198,600,960	12,751,080	1,304,097,073	1,192,222,475	110,804,600	1,069,998	598,675,624	596,229,736	2,445,888
Feb-21	125,588,326	1,078,576,160	1,051,409,720	27,166,440	1,243,431,233	1,129,311,603	109,953,635	4,165,995	616,428,240	615,247,064	1,181,176
Mar-21	110,934,004	1,406,403,640	1,372,963,240	33,440,400	1,786,374,754	1,601,977,651	183,048,304	1,348,798	872,569,064	868,404,484	4,164,580
Apr-21	131,729,206	1,266,852,120	1,250,341,120	16,511,000	1,514,833,468	1,340,535,829	172,858,841	1,438,798	692,987,523	691,147,857	1,839,666
May-21	99,883,978	1,248,355,504	1,242,362,704	5,992,800	1,094,526,263	1,009,179,647	84,145,817	1,200,799	490,825,731	488,937,371	1,888,360
Jun-21	121,153,117	1,561,203,640	1,551,454,640	9,749,000	1,451,193,066	1,396,735,070	53,504,797	953,198	532,965,040	531,900,760	1,064,280
Jul-21	127,724,829	1,316,300,520	1,305,730,320	10,570,200	1,204,216,334	1,138,881,378	63,984,959	1,349,997	493,920,200	493,072,200	848,000

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	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	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	841,388,910	9,479,678,217	9,362,429,870	117,248,346	9,598,672,195	8,808,843,653	778,300,955	11,527,586	4,560,754,351	4,546,623,236	14,131,114
Jul-20	117,290,155	1,209,363,152	1,185,941,224	23,421,927	1,747,183,400	1,665,225,022	75,579,182	6,379,195	774,988,778	773,743,849	1,244,929
Aug-20	100,052,711	1,300,637,382	1,258,177,257	42,460,124	1,677,607,933	1,552,085,283	115,723,463	9,799,185	676,543,722	675,002,282	1,541,439
Sep-20	94,990,615	1,179,832,886	1,144,633,709	35,199,176	1,277,745,677	1,218,740,546	53,849,137	5,155,993	763,226,041	760,589,473	2,636,568
Oct-20	117,301,324	1,403,977,346	1,383,003,331	20,974,014	1,590,715,032	1,468,669,580	117,373,054	4,672,396	786,345,923	785,118,594	1,227,328
Nov-20	105,964,520	1,255,436,199	1,227,416,024	28,020,175	1,103,010,055	1,014,840,395	87,398,462	771,197	631,093,333	629,934,908	1,158,425
Dec-20	111,085,741	1,404,913,629	1,366,207,283	38,706,345	1,263,162,962	1,149,536,403	112,898,559	727,999	708,801,464	704,679,584	4,121,880
Jan-21	117,485,666	1,260,157,530	1,247,174,212	12,983,317	1,304,097,073	1,192,222,475	110,804,600	1,069,998	637,803,053	635,265,146	2,537,907
Feb-21	126,492,462	1,118,953,903	1,091,618,867	27,335,035	1,243,431,233	1,129,311,603	109,953,635	4,165,995	654,247,830	653,043,635	1,204,194
Mar-21	111,900,403	1,461,283,013	1,427,586,579	33,696,433	1,786,374,754	1,601,977,651	183,048,304	1,348,798	924,825,047	920,428,513	4,396,534
Apr-21	132,982,869	1,319,624,887	1,302,953,625	16,671,261	1,514,833,468	1,340,535,829	172,858,841	1,438,798	735,442,099	733,404,739	2,037,359
May-21	100,633,144	1,309,950,548	1,303,867,051	6,083,496	1,094,526,263	1,009,179,647	84,145,817	1,200,799	521,985,478	520,013,947	1,971,530
Jun-21	122,540,743	1,630,396,862	1,620,603,634	9,793,227	1,451,193,066	1,396,735,070	53,504,797	953,198	564,372,365	563,276,015	1,096,349
Jul-21	129,353,618	1,379,311,473	1,368,625,899	10,685,574	1,204,216,334	1,138,881,378	63,984,959	1,349,997	522,078,477	521,191,238	887,238

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
2019	241	11,721,005,671	48,634,878	12,382,580,466	51,380,002	3,652,236	15,155
2020	243	12,774,743,350	52,570,960	13,358,801,488	54,974,492	3,924,168	16,149
2021	141	7,902,318,857	56,044,815	8,172,947,482	57,964,167	2,353,980	16,695
Jul-20	21	1,219,792,180	58,085,342	1,265,861,687	60,279,128	356,973	16,999
Aug-20	20	1,175,613,775	58,780,689	1,220,640,029	61,032,001	346,942	17,347
Sep-20	20	1,047,657,631	52,382,882	1,092,364,092	54,618,205	320,277	16,014
Oct-20	22	1,138,995,106	51,772,505	1,187,734,837	53,987,947	351,542	15,979
Nov-20	19	969,321,234	51,016,907	1,006,627,472	52,980,393	297,200	15,642
Dec-20	22	1,143,313,143	51,968,779	1,190,258,828	54,102,674	338,246	15,375
Jan-21	19	1,100,159,106	57,903,111	1,139,230,597	59,959,505	319,332	16,807
Feb-21	18	1,048,273,876	58,237,438	1,081,259,799	60,069,989	312,058	17,337
Mar-21	23	1,389,011,121	60,391,788	1,434,407,552	62,365,546	399,565	17,372
Apr-21	21	1,147,992,420	54,666,306	1,185,120,775	56,434,323	342,077	16,289
May-21	18	929,381,962	51,632,331	965,945,286	53,663,627	281,755	15,653
Jun-21	22	1,221,097,169	55,504,417	1,263,542,473	57,433,749	370,584	16,845
Jul-21	20	1,066,403,199	53,320,160	1,103,440,996	55,172,050	328,609	16,430

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
2019	5923769392	5,797,236,278	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	5,517,535,337	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	3,207,946,176	4,694,372,681	2,662,742,861	1,586,614,300	445,015,519	3,356,890,961	4,816,056,520	2,740,995,571	1,620,461,058	454,599,890	839,272	1,514,708	915,926	478,789	119,993
Jul-20	434,217,710	785,574,469	439,889,734	284,304,454	61,380,280	457,716,520	808,145,166	454,751,997	289,840,797	63,552,371	115,725	241,248	142,704	81,743	16,801
Aug-20	431,205,498	744,408,277	412,113,466	222,997,573	109,297,237	452,525,201	768,114,827	427,415,486	228,637,147	112,062,193	112,495	234,447	137,899	69,228	27,320
Sep-20	448,524,532	599,133,099	339,174,289	220,124,850	39,833,960	472,206,845	620,157,246	353,271,310	225,705,271	41,180,665	117,517	202,760	121,791	67,811	13,158
Oct-20	490,513,706	648,481,400	374,265,195	238,911,600	35,304,604	519,663,022	668,071,814	387,726,014	243,984,935	36,360,864	127,786	223,756	137,296	74,952	11,508
Nov-20	432,848,450	536,472,784	302,047,186	209,671,211	24,754,386	454,969,545	551,657,926	312,338,463	213,623,750	25,695,712	112,240	184,960	112,053	65,053	7,854
Dec-20	490,666,274	652,646,868	368,716,515	230,573,578	53,356,775	517,699,901	672,558,927	381,526,769	235,863,972	55,168,185	127,976	210,270	126,664	69,475	14,131
Jan-21	454,122,769	646,036,336	358,284,954	219,254,382	68,496,999	476,696,091	662,534,506	368,823,316	223,628,459	70,082,729	116,407	202,925	120,012	65,267	17,646
Feb-21	405,367,881	642,905,994	356,576,083	211,856,001	74,473,909	423,206,728	658,053,071	366,189,016	215,433,581	76,430,474	106,939	205,119	121,196	64,835	19,088
Mar-21	565,604,556	823,406,565	466,775,375	244,175,474	112,455,714	591,791,532	842,616,019	479,278,257	248,797,349	114,540,412	146,291	253,274	151,476	74,568	27,230
Apr-21	467,845,395	680,147,025	390,196,712	244,612,097	45,338,215	489,426,976	695,693,799	400,481,520	249,102,352	46,109,926	123,550	218,527	131,971	73,377	13,179
May-21	400,911,792	528,470,170	302,424,864	210,465,106	15,580,199	421,139,833	544,805,453	312,737,633	216,048,362	16,019,457	104,086	177,669	110,728	60,514	6,427
Jun-21	494,221,318	726,875,851	421,588,164	239,744,369	65,543,317	516,128,403	747,414,069	434,778,465	245,598,708	67,036,896	129,638	240,946	148,439	73,879	18,628
Jul-21	419,872,462	646,530,737	366,896,706	216,506,869	63,127,162	438,501,396	664,939,600	378,707,361	221,852,243	64,379,994	112,361	216,248	132,104	66,349	17,795

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
2019	241	48,634,878	60,876,038	79.9%	15,155	18,834	80.5%
2020	243	52,570,960	66,400,121	79.2%	16,149	19,951	80.9%
2021	121	56,495,171	69,863,506	80.9%	16,739	20,573	81.4%
Jul-20	21	58,085,342	72,303,181	80.3%	16,999	20,700	82.1%
Aug-20	20	58,780,689	73,267,320	80.2%	17,347	20,998	82.6%
Sep-20	20	52,382,882	65,167,545	80.4%	16,014	19,671	81.4%
Oct-20	22	51,772,505	63,538,441	81.5%	15,979	19,364	82.5%
Nov-20	19	51,016,907	62,973,689	81.0%	15,642	18,988	82.4%
Dec-20	22	51,968,779	65,267,255	79.6%	15,375	18,874	81.5%
Jan-21	19	57,903,111	72,670,684	79.7%	16,807	20,901	80.4%
Feb-21	18	58,237,438	71,949,933	80.9%	17,337	21,400	81.0%
Mar-21	23	60,391,788	74,764,970	80.8%	17,372	21,431	81.1%
Apr-21	21	54,666,306	67,032,810	81.6%	16,289	19,998	81.5%
May-21	18	51,632,331	63,105,656	81.8%	15,653	18,981	82.5%
Jun-21	22	55,504,417	68,838,968	80.6%	16,845	20,565	81.9%
Jul-21	20	53,320,160	16,430

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2019	241	18,680,818	77,514
2020	243	18,914,087	77,836
2021	141	10,311,826	73,134
Jul-20	21	1,794,876	85,470
Aug-20	20	1,527,123	76,356
Sep-20	20	986,936	49,347
Oct-20	22	882,296	40,104
Nov-20	19	1,018,585	53,610
Dec-20	22	790,876	35,949
Jan-21	19	952,692	50,142
Feb-21	18	1,394,559	77,476
Mar-21	23	3,266,773	142,034
Apr-21	21	1,452,283	69,156
May-21	18	820,410	45,578
Jun-21	22	1,191,484	54,158
Jul-21	20	1,233,622	61,681

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	48,306	4,592	1,535	1,000	549	195	86	123	9	0	4.2
Delivering JGBs	37,506	12,964	2,466	1,516	829	327	119	218	17	4	5.2
Total	85,812	17,556	4,001	2,516	1,378	522	205	341	26	4	
Percentage Settled	76.4%	92.0%	95.5%	97.8%	99.0%	99.5%	99.7%	100.0%	100.0%	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	65,229	1,321	1	0	5.0
Delivering JGBs	60,342	4,816	395	0	7.9
Total	125,571	6,137	396	0	
Percentage Settled	95.1%	99.7%	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	32,062	1,313	0	2	1	0	0.4
Delivering JGBs	29,604	3,164	192	4	7	0	4.9
Total	61,666	4,477	192	6	8	0	
Percentage Settled	92.9%	99.7%	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	6,668	2,010	0	0	0.1
Delivering JGBs	6,127	2,990	0	0	3.7
Total	12,795	5,000	0	0	
Percentage Settled	71.9%	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
2019	241	1,253,338	5,201	402	1.7
2020	243	886,112	3,647	282	1.2
2021	141	383,867	2,722	118	0.8
Jul-20	21	3,880	185	3	0.1
Aug-20	20	2,310	116	2	0.1
Sep-20	20	38,050	1,903	9	0.5
Oct-20	22	18,744	852	8	0.4
Nov-20	19	107,046	5,634	32	1.7
Dec-20	22	45,173	2,053	15	0.7
Jan-21	19	85,465	4,498	24	1.3
Feb-21	18	114,582	6,366	32	1.8
Mar-21	23	69,690	3,030	24	1.0
Apr-21	21	66,488	3,166	16	0.8
May-21	18	13,967	776	8	0.4
Jun-21	22	18,792	854	9	0.4
Jul-21	20	14,880	744	5	0.3

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	
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	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	141	3,207,901,229	22,751,073	14,188,643,733	100,628,679	22.6%	3,356,845,719	23,807,416	14,847,305,970	105,300,042	22.6%
Jul-20	21	434,217,710	20,677,034	2,011,989,720	95,809,034	21.6%	457,716,520	21,796,025	2,121,109,149	101,005,198	21.6%
Aug-20	20	431,205,498	21,560,275	1,951,328,954	97,566,448	22.1%	452,525,201	22,626,260	2,047,830,834	102,391,542	22.1%
Sep-20	20	448,530,482	22,426,524	1,957,762,818	97,888,141	22.9%	472,212,945	23,610,647	2,060,987,752	103,049,388	22.9%
Oct-20	22	490,507,755	22,295,807	2,197,713,724	99,896,078	22.3%	519,656,921	23,620,769	2,320,580,769	105,480,944	22.4%
Nov-20	19	432,848,450	22,781,497	1,926,365,975	101,387,683	22.5%	454,969,545	23,945,766	2,021,260,460	106,382,129	22.5%
Dec-20	22	490,711,220	22,305,055	2,145,186,021	97,508,456	22.9%	517,745,144	23,533,870	2,258,063,897	102,639,268	22.9%
Jan-21	19	454,077,923	23,898,838	1,897,593,738	99,873,355	23.9%	476,650,950	25,086,892	1,988,262,626	104,645,401	24.0%
Feb-21	18	405,419,439	22,523,302	1,805,737,078	100,318,727	22.5%	423,257,859	23,514,326	1,884,529,179	104,696,066	22.5%
Mar-21	23	565,631,498	24,592,674	2,410,164,830	104,789,775	23.5%	591,819,275	25,731,273	2,515,527,545	109,370,763	23.5%
Apr-21	21	467,774,202	22,274,962	2,101,578,677	100,075,175	22.3%	489,356,687	23,302,699	2,199,893,438	104,756,830	22.2%
May-21	18	400,904,385	22,272,466	1,827,337,800	101,518,767	21.9%	421,131,145	23,396,175	1,920,568,351	106,698,242	21.9%
Jun-21	22	494,221,318	22,464,605	2,200,920,124	100,041,824	22.5%	516,128,403	23,460,382	2,301,628,235	104,619,465	22.4%
Jul-21	20	419,872,462	20,993,623	1,945,311,483	97,265,574	21.6%	438,501,396	21,925,070	2,036,896,594	101,844,830	21.5%

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	
2019	241	6,086,169,695	25,253,816	21,282,249,364	88,308,089	28.6%
2020	243	7,515,222,743	30,926,843	23,051,309,887	94,861,358	32.6%
2021	141	4,816,056,520	34,156,429	14,955,527,790	106,067,573	32.2%
Jul-20	21	808,145,166	38,483,103	2,262,964,360	107,760,208	35.7%
Aug-20	20	768,114,827	38,405,741	2,156,275,161	107,813,758	35.6%
Sep-20	20	620,157,246	31,007,862	1,785,638,272	89,281,914	34.7%
Oct-20	22	668,071,814	30,366,901	2,158,291,470	98,104,158	31.0%
Nov-20	19	551,657,926	29,034,628	1,669,654,460	87,876,551	33.0%
Dec-20	22	672,558,927	30,570,860	1,925,323,692	87,514,713	34.9%
Jan-21	19	662,534,506	34,870,237	1,802,878,190	94,888,326	36.7%
Feb-21	18	658,053,071	36,558,504	1,817,448,589	100,969,366	36.2%
Mar-21	23	842,616,019	36,635,479	2,591,626,347	112,679,406	32.5%
Apr-21	21	695,693,799	33,128,276	2,355,512,479	112,167,261	29.5%
May-21	18	544,805,453	30,266,970	1,736,458,319	96,469,907	31.4%
Jun-21	22	747,414,069	33,973,367	2,426,605,605	110,300,255	30.8%
Jul-21	20	664,939,600	33,246,980	2,224,998,258	111,249,913	29.9%