

Statistical Data

(JGB OTC Transactions)

Dec 2025



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
2023	246	56,422,969,916	229,361,666	56,206,288,911	228,480,849	3,877,834	15,764
2024	245	62,391,552,838	254,659,399	61,226,641,198	249,904,658	4,783,838	19,526
2025	243	58,698,196,865	241,556,366	55,805,307,589	229,651,472	5,050,968	20,786
Dec-24	21	4,964,064,246	236,384,012	4,813,184,863	229,199,279	420,872	20,042
Jan-25	19	5,084,020,415	267,580,022	4,916,637,788	258,770,410	426,102	22,426
Feb-25	18	4,527,886,059	251,549,226	4,343,321,650	241,295,647	410,916	22,829
Mar-25	20	4,934,391,659	246,719,583	4,691,301,455	234,565,073	460,086	23,004
Apr-25	21	5,205,534,381	247,882,590	4,977,738,057	237,035,146	457,126	21,768
May-25	20	4,938,941,616	246,947,081	4,709,275,791	235,463,790	435,446	21,772
Jun-25	21	4,817,969,223	229,427,106	4,596,020,017	218,858,096	436,968	20,808
Jul-25	22	4,968,347,507	225,833,978	4,729,105,084	214,959,322	434,616	19,755
Aug-25	20	4,589,343,087	229,467,154	4,361,224,907	218,061,245	384,024	19,201
Sep-25	20	4,648,831,731	232,441,587	4,390,269,958	219,513,498	383,222	19,161
Oct-25	22	5,400,764,534	245,489,297	5,123,254,996	232,875,227	431,854	19,630
Nov-25	18	4,128,107,873	229,339,326	3,899,387,911	216,632,662	335,420	18,634
Dec-25	22	5,454,058,774	247,911,762	5,067,769,968	230,353,180	455,188	20,690

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)
2023	1,298,717,031	27,519,695,457	27,234,199,277	285,496,180	15,791,417,483	14,641,955,506	1,020,729,648	128,732,329	11,813,139,944	11,777,567,662	35,572,281
2024	1,384,320,118	33,383,490,956	33,276,666,896	106,824,060	14,673,763,604	14,124,045,386	519,026,927	30,691,290	12,949,978,159	12,924,598,049	25,380,110
2025	1,496,834,186	32,197,442,792	32,149,497,392	47,945,400	13,587,531,422	13,134,332,314	429,798,493	23,400,615	11,416,388,464	11,402,137,164	14,251,300
Dec-24	108,427,836	2,877,280,916	2,872,331,516	4,949,400	891,891,531	851,806,530	34,984,573	5,100,427	1,086,463,962	1,084,109,362	2,354,600
Jan-25	123,932,715	2,912,805,240	2,906,178,840	6,626,400	997,221,522	957,291,315	34,670,175	5,260,031	1,050,060,936	1,048,905,636	1,155,300
Feb-25	131,629,762	2,533,875,040	2,531,269,040	2,606,000	883,743,389	857,753,531	23,437,030	2,552,827	978,637,868	977,377,068	1,260,800
Mar-25	138,705,342	2,623,183,824	2,620,603,424	2,580,400	1,074,048,249	1,045,144,776	26,585,448	2,318,024	1,098,454,243	1,097,090,643	1,363,600
Apr-25	138,640,803	2,789,005,440	2,785,877,040	3,128,400	1,161,527,962	1,111,471,512	46,844,823	3,211,626	1,116,360,176	1,114,206,376	2,153,800
May-25	133,385,930	2,661,533,600	2,658,689,800	2,843,800	1,166,876,726	1,129,475,920	36,255,194	1,145,611	977,145,360	974,540,360	2,605,000
Jun-25	132,696,029	2,585,279,520	2,582,467,920	2,811,600	1,202,560,754	1,162,235,575	39,012,766	1,312,411	897,432,920	896,481,120	951,800
Jul-25	126,241,225	2,579,509,056	2,576,201,456	3,307,600	1,332,964,705	1,283,698,646	46,879,639	2,386,419	929,632,520	928,617,520	1,015,000
Aug-25	103,917,540	2,558,516,384	2,555,556,584	2,959,800	1,087,556,215	1,053,417,095	33,068,314	1,070,805	839,352,948	838,684,548	668,400
Sep-25	104,764,435	2,595,206,296	2,588,747,696	6,458,600	1,102,037,480	1,062,210,274	39,179,998	647,207	846,823,520	845,578,920	1,244,600
Oct-25	126,233,477	2,941,480,336	2,936,962,736	4,517,600	1,364,437,797	1,325,384,199	38,236,386	817,211	968,612,924	968,074,124	538,800
Nov-25	106,858,087	2,309,413,416	2,305,018,016	4,395,400	964,217,086	934,679,207	28,582,268	955,610	747,619,284	747,343,684	275,600
Dec-25	129,828,836	3,107,634,640	3,101,924,840	5,709,800	1,250,339,534	1,211,570,258	37,046,448	1,722,827	966,255,764	965,237,164	1,018,600

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)
2023	1,289,766,672	27,312,897,288	27,039,320,173	273,577,115	15,791,417,483	14,641,955,506	1,020,729,648	128,732,329	11,812,207,467	11,776,862,127	35,345,339
2024	1,363,290,329	32,516,718,723	32,416,025,428	100,693,294	14,673,763,604	14,124,045,386	519,026,927	30,691,290	12,672,868,539	12,648,464,171	24,404,368
2025	1,448,075,681	30,119,673,122	30,072,967,968	46,705,154	13,587,531,422	13,134,332,314	429,798,493	23,400,615	10,650,027,362	10,636,614,819	13,412,542
Dec-24	105,838,993	2,773,867,020	2,769,016,234	4,850,785	891,891,531	851,806,530	34,984,573	5,100,427	1,041,587,317	1,039,365,849	2,221,468
Jan-25	120,925,739	2,791,748,468	2,785,157,686	6,590,782	997,221,522	957,291,315	34,670,175	5,260,031	1,006,742,057	1,005,716,673	1,025,383
Feb-25	128,322,990	2,401,448,183	2,399,106,811	2,341,372	883,743,389	857,753,531	23,437,030	2,552,827	929,807,087	928,633,464	1,173,623
Mar-25	132,728,608	2,456,865,480	2,454,384,208	2,481,271	1,074,048,249	1,045,144,776	26,585,448	2,318,024	1,027,659,116	1,026,319,100	1,340,016
Apr-25	135,309,187	2,634,392,304	2,631,317,607	3,074,697	1,161,527,962	1,111,471,512	46,844,823	3,211,626	1,046,508,602	1,044,448,275	2,060,326
May-25	129,158,578	2,499,945,210	2,497,164,991	2,780,219	1,166,876,726	1,129,475,920	36,255,194	1,145,611	913,295,276	910,804,832	2,490,443
Jun-25	128,544,126	2,426,689,989	2,423,946,920	2,743,068	1,202,560,754	1,162,235,575	39,012,766	1,312,411	838,225,146	837,331,229	893,917
Jul-25	123,014,212	2,412,262,465	2,409,006,415	3,256,049	1,332,964,705	1,283,698,646	46,879,639	2,386,419	860,863,700	859,894,038	969,661
Aug-25	100,100,669	2,394,593,548	2,391,678,561	2,914,987	1,087,556,215	1,053,417,095	33,068,314	1,070,805	778,974,474	778,329,062	645,412
Sep-25	100,461,271	2,408,824,424	2,402,577,236	6,247,188	1,102,037,480	1,062,210,274	39,179,998	647,207	778,946,783	777,804,808	1,141,974
Oct-25	121,899,397	2,735,658,066	2,731,227,166	4,430,899	1,364,437,797	1,325,384,199	38,236,386	817,211	901,259,735	900,783,653	476,081
Nov-25	103,806,733	2,140,663,367	2,136,359,102	4,304,264	964,217,086	934,679,207	28,582,268	955,610	690,700,723	690,442,561	258,161
Dec-25	123,804,164	2,816,581,612	2,811,041,259	5,540,353	1,250,339,534	1,211,570,258	37,046,448	1,722,827	877,044,658	876,107,117	937,540

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
2023	246	16,522,283,513	67,163,754	16,476,768,801	66,978,735	4,980,132	20,244
2024	245	18,188,865,891	74,240,269	17,776,266,206	72,556,189	5,650,893	23,065
2025	243	18,786,336,511	77,310,027	17,613,659,588	72,484,196	5,853,877	24,090
Dec-24	21	1,542,519,263	73,453,298	1,486,470,828	70,784,325	488,144	23,245
Jan-25	19	1,522,907,349	80,153,018	1,460,016,336	76,842,965	468,434	24,654
Feb-25	18	1,424,018,755	79,112,153	1,356,563,233	75,364,624	445,484	24,749
Mar-25	20	1,555,456,197	77,772,810	1,467,532,520	73,376,626	479,909	23,995
Apr-25	21	1,706,165,547	81,245,978	1,616,488,134	76,975,625	520,796	24,800
May-25	20	1,559,495,279	77,974,764	1,467,459,686	73,372,984	480,711	24,036
Jun-25	21	1,567,192,651	74,628,221	1,480,606,662	70,505,079	489,342	23,302
Jul-25	22	1,574,553,585	71,570,618	1,478,199,165	67,190,871	503,932	22,906
Aug-25	20	1,463,239,538	73,161,977	1,367,666,491	68,383,325	466,255	23,313
Sep-25	20	1,482,043,969	74,102,198	1,375,630,657	68,781,533	470,568	23,528
Oct-25	22	1,740,288,435	79,104,020	1,618,727,968	73,578,544	539,906	24,541
Nov-25	18	1,401,988,798	77,888,267	1,297,176,301	72,065,350	441,203	24,511
Dec-25	22	1,788,986,402	81,317,564	1,627,592,429	73,981,474	547,337	24,879

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	Ist	2nd	3rd		Monthly Total	Ist	2nd	3rd		Monthly Total	Ist	2nd	3rd
2023	8081102583	8,441,180,929	4,632,403,691	2,735,388,140	1,073,389,097	8,076,078,943	8,400,689,857	4,613,685,920	2,718,689,437	1,068,314,499	2,017,951	2,962,181	1,706,153	949,851	306,177
2024	8,459,235,387	9,729,630,504	5,237,230,641	3,166,642,828	1,325,757,034	8,264,753,820	9,511,512,386	5,115,451,326	3,106,495,708	1,289,565,351	2,115,681	3,535,212	1,989,546	1,135,056	410,608
2025	8,505,810,737	10,280,525,774	5,529,026,891	3,433,254,191	1,318,244,691	7,987,650,256	9,626,009,332	5,166,886,864	3,247,008,891	1,212,113,575	2,133,702	3,720,175	2,088,417	1,180,605	451,153
Dec-24	748,652,774	793,866,489	426,316,660	263,930,619	103,619,209	722,358,623	764,112,204	409,984,586	255,681,176	98,446,441	186,511	301,633	169,855	96,278	35,500
Jan-25	755,953,857	766,953,491	406,758,762	252,663,863	107,530,864	724,454,842	735,561,494	389,637,800	244,554,143	101,369,551	185,797	282,637	157,653	90,442	34,542
Feb-25	676,533,796	747,484,958	399,293,951	257,478,007	90,713,000	643,192,060	713,371,173	380,668,708	247,310,816	85,391,648	168,874	276,610	155,457	89,056	32,097
Mar-25	734,852,681	820,603,516	442,495,982	266,035,669	112,071,863	692,400,055	775,132,464	417,515,155	252,279,879	105,337,429	184,161	295,748	165,764	92,739	37,245
Apr-25	787,885,551	918,279,996	496,308,083	308,172,238	113,799,674	744,590,816	871,897,317	470,399,683	295,703,151	105,794,482	195,428	325,368	182,100	105,275	37,993
May-25	700,417,800	859,077,479	459,717,067	280,476,532	118,883,879	659,136,308	808,323,378	431,596,523	265,722,362	111,004,493	175,861	304,850	169,972	96,811	38,067
Jun-25	692,551,311	874,641,339	473,304,415	287,250,023	114,086,900	653,105,261	827,501,401	446,678,342	274,768,383	106,054,675	175,782	313,560	176,238	98,082	39,240
Jul-25	636,301,348	938,252,236	505,743,587	319,650,203	112,858,445	594,029,721	884,169,444	475,242,195	304,870,317	104,056,932	165,039	338,893	190,015	109,200	39,678
Aug-25	653,716,809	809,522,729	436,604,961	295,915,757	77,002,011	612,456,757	755,209,733	406,413,201	279,361,127	69,435,405	165,217	301,038	169,814	101,463	29,761
Sep-25	679,773,749	802,270,220	432,553,799	255,864,150	113,852,270	633,367,993	742,262,664	399,294,350	238,162,110	104,806,202	170,526	300,042	169,641	90,171	40,230
Oct-25	756,033,134	984,255,301	527,669,958	326,355,416	130,229,926	706,699,912	912,028,056	487,694,152	304,700,477	119,633,426	189,581	350,325	195,496	112,687	42,142
Nov-25	626,139,480	775,849,318	418,322,970	259,437,817	98,088,529	586,041,698	711,134,602	383,073,681	240,293,682	87,767,238	156,656	284,547	159,403	90,292	34,852
Dec-25	805,651,216	983,335,186	530,253,350	323,954,510	129,127,325	738,174,829	889,417,600	478,673,071	299,282,440	111,462,088	200,780	346,557	196,864	104,387	45,306

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
2023	246	67,163,754	95,547,967	70.3%	20,244	25,658	78.9%
2024	245	74,240,269	98,879,276	75.1%	23,065	28,688	80.4%
2025	221	76,911,086	100,740,029	76.3%	24,011	30,383	79.0%
Dec-24	21	73,453,298	92,808,890	79.1%	23,245	28,501	81.6%
Jan-25	19	80,153,018	106,068,253	75.6%	24,654	30,784	80.1%
Feb-25	18	79,112,153	103,474,439	76.5%	24,749	31,011	79.8%
Mar-25	20	77,772,810	103,153,595	75.4%	23,995	30,743	78.1%
Apr-25	21	81,245,978	105,313,057	77.1%	24,800	31,731	78.2%
May-25	20	77,974,764	101,756,760	76.6%	24,036	30,732	78.2%
Jun-25	21	74,628,221	97,059,295	76.9%	23,302	29,448	79.1%
Jul-25	22	71,570,618	92,485,609	77.4%	22,906	28,963	79.1%
Aug-25	20	73,161,977	94,231,070	77.6%	23,313	29,002	80.4%
Sep-25	20	74,102,198	98,633,170	75.1%	23,528	29,839	78.8%
Oct-25	22	79,104,020	103,839,041	76.2%	24,541	30,966	79.3%
Nov-25	18	77,888,267	103,403,122	75.3%	24,511	31,221	78.5%
Dec-25	22	81,317,564	24,879

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2023	246	57,220,256	232,603
2024	245	53,682,003	219,110
2025	243	61,217,051	251,922
Dec-24	21	3,865,945	184,093
Jan-25	19	4,064,256	213,908
Feb-25	18	4,020,112	223,340
Mar-25	20	5,828,711	291,436
Apr-25	21	12,574,455	598,784
May-25	20	7,350,661	367,533
Jun-25	21	4,476,711	213,177
Jul-25	22	5,700,966	259,135
Aug-25	20	2,775,686	138,784
Sep-25	20	3,778,231	188,912
Oct-25	22	3,039,983	138,181
Nov-25	18	3,342,197	185,678
Dec-25	22	4,265,075	193,867

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	54,476	35,960	4,274	2,529	1,477	827	368	843	38	0	6.8
Delivering JGBs	30,067	56,105	6,536	3,147	1,713	967	460	931	54	8	7.1
Total	84,543	92,065	10,810	5,676	3,190	1,794	828	1,774	92	8	
Percentage Settled	42.1%	87.9%	93.3%	96.2%	97.7%	98.6%	99.1%	99.9%	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	81,500	19,309	1	0	7.7
Delivering JGBs	31,072	64,973	9	0	9.5
Total	112,572	84,282	10	0	
Percentage Settled	57.2%	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	41,887	10,269	6	0	6	0	0.4
Delivering JGBs	31,213	20,983	13	0	10	0	5.0
Total	73,100	31,252	19	0	16	0	
Percentage Settled	70.0%	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	21,707	414	0	0	0.3
Delivering JGBs	22,197	988	0	0	5.5
Total	43,904	1,402	0	0	
Percentage Settled	96.9%	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
2023	246	10,845,261	44,086	2,736	11.1
2024	245	2,184,677	8,917	576	2.4
2025	243	1,570,956	6,465	414	1.7
Dec-24	21	147,728	7,035	42	2.0
Jan-25	19	113,822	5,991	30	1.6
Feb-25	18	30,580	1,699	15	0.8
Mar-25	20	55,356	2,768	17	0.9
Apr-25	21	202,126	9,625	48	2.3
May-25	20	158,415	7,921	40	2.0
Jun-25	21	107,539	5,121	28	1.3
Jul-25	22	241,053	10,957	58	2.6
Aug-25	20	11,628	581	3	0.2
Sep-25	20	183,031	9,152	52	2.6
Oct-25	22	321,733	14,624	80	3.6
Nov-25	18	91,707	5,095	26	1.4
Dec-25	22	53,961	2,453	17	0.8

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	
2023	246	8,081,102,583	32,850,011	40,503,239,480	164,647,315	20.0%	8,076,078,943	32,829,589	40,291,391,441	163,786,144	20.0%
2024	245	8,459,235,387	34,527,491	47,650,258,839	194,490,852	17.8%	8,264,753,820	33,733,689	46,502,991,767	189,808,130	17.8%
2025	243	8,505,866,612	35,003,566	45,154,652,554	185,821,615	18.8%	7,987,706,077	32,871,218	42,291,982,352	174,041,080	18.9%
Dec-24	21	748,641,174	35,649,580	4,061,905,244	193,424,059	18.4%	722,347,072	34,397,480	3,911,602,771	186,266,799	18.5%
Jan-25	19	755,953,857	39,787,045	4,066,218,605	214,011,506	18.6%	724,454,842	38,129,202	3,901,074,277	205,319,699	18.6%
Feb-25	18	676,550,796	37,586,155	3,660,726,806	203,373,711	18.5%	643,206,021	35,733,668	3,482,663,792	193,481,322	18.5%
Mar-25	20	734,835,681	36,741,784	3,860,859,681	193,042,984	19.0%	692,386,094	34,619,305	3,624,014,722	181,200,736	19.1%
Apr-25	21	787,885,551	37,518,360	4,077,124,130	194,148,768	19.3%	744,590,816	35,456,706	3,845,101,413	183,100,067	19.4%
May-25	20	700,417,800	35,020,890	3,773,155,808	188,657,790	18.6%	659,136,308	32,956,815	3,544,217,449	177,210,872	18.6%
Jun-25	21	692,561,311	32,979,110	3,644,121,201	173,529,581	19.0%	653,115,374	31,100,732	3,421,304,911	162,919,282	19.1%
Jul-25	22	636,369,025	28,925,865	3,631,779,330	165,080,879	17.5%	594,094,774	27,004,308	3,394,774,986	154,307,954	17.5%
Aug-25	20	653,694,609	32,684,730	3,498,964,717	174,948,236	18.7%	612,437,062	30,621,853	3,271,614,935	163,580,747	18.7%
Sep-25	20	679,860,710	33,993,036	3,522,391,848	176,119,592	19.3%	633,446,635	31,672,332	3,272,700,610	163,635,031	19.4%
Oct-25	22	755,946,572	34,361,208	4,033,752,258	183,352,375	18.7%	706,621,620	32,119,165	3,750,142,135	170,461,006	18.8%
Nov-25	18	626,140,280	34,785,571	3,226,700,346	179,261,130	19.4%	586,042,535	32,557,919	2,997,431,239	166,523,958	19.6%
Dec-25	22	805,650,416	36,620,473	4,158,857,820	189,038,992	19.4%	738,173,993	33,553,363	3,786,941,877	172,133,722	19.5%

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	
2023	246	8,409,012,715	34,182,979	22,716,244,704	92,342,458	37.0%
2024	245	9,511,512,386	38,822,500	23,287,728,873	95,051,955	40.8%
2025	243	9,626,037,325	39,613,322	23,119,734,909	95,142,942	41.6%
Dec-24	21	764,112,204	36,386,295	1,697,396,728	80,828,416	45.0%
Jan-25	19	735,561,494	38,713,763	1,716,587,041	90,346,686	42.9%
Feb-25	18	713,371,173	39,631,732	1,680,898,967	93,383,276	42.4%
Mar-25	20	775,132,464	38,756,623	2,026,292,350	101,314,618	38.3%
Apr-25	21	871,897,317	41,518,920	2,007,862,347	95,612,493	43.4%
May-25	20	808,323,378	40,416,169	1,930,519,376	96,525,969	41.9%
Jun-25	21	827,501,401	39,404,829	2,012,528,216	95,834,677	41.1%
Jul-25	22	884,169,444	40,189,520	2,190,343,883	99,561,086	40.4%
Aug-25	20	755,209,733	37,760,487	1,880,674,650	94,033,733	40.2%
Sep-25	20	742,262,664	37,113,133	1,817,231,110	90,861,556	40.8%
Oct-25	22	912,056,049	41,457,093	2,177,811,435	98,991,429	41.9%
Nov-25	18	711,134,602	39,507,478	1,623,104,878	90,172,493	43.8%
Dec-25	22	889,417,600	40,428,073	2,055,880,652	93,449,121	43.3%