Statistical Data
(JGB OTC Transactions)

Oct 2026

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)

1. Clearing of JGB OTC Transactions (Face Amount,Value and Number of Transactions)

Month -Year	Number of Business Days	Volume Cleared (Face Amount, JPY in Millions)		Value Cleared (JPY in Millions)		Number of Assumption of Obligations	
			Daily Average		Daily Average		Daily Average
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
2026	201	52,461,663,331	261,003,300	48,239,720,423	239,998,609	3,894,064	19,373
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
Jan-26	19	4,775,883,752	251,362,303	4,396,862,997	231,413,842	413,118	21,743
Feb-26	18	4,239,556,631	235,530,924	3,907,147,031	217,063,724	369,384	20,521
Mar-26	21	5,295,141,439	252,149,592	4,891,420,877	232,924,804	441,218	21,010
Apr-26	21	5,738,888,731	273,280,416	5,280,239,790	251,439,990	425,958	20,284
May-26	18	4,824,292,134	268,016,230	4,416,136,268	245,340,904	347,942	19,330
Jun-26	22	5,891,938,165	267,815,371	5,423,398,387	246,518,109	423,758	19,262
Jul-26	22	5,576,482,249	253,476,466	5,133,628,032	233,346,729	409,576	18,617
Aug-26	20	4,969,484,040	248,474,202	4,566,207,465	228,310,373	347,104	17,355
Sep-26	19	5,181,876,209	272,730,327	4,755,366,210	250,282,432	348,768	18,356
Oct-26	21	5,968,119,977	284,196,189	5,469,313,361	260,443,493	367,238	17,488

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)
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
2026	1,315,249,940	29,136,721,464	29,075,322,384	61,399,080	14,732,175,175	14,227,373,033	487,635,413	17,166,727	7,277,516,752	7,268,465,792	9,050,960
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
Jan-26	123,671,771	2,819,278,560	2,811,537,160	7,741,400	1,041,535,941	994,169,250	45,256,623	2,110,067	791,397,480	790,528,280	869,200
Feb-26	115,075,677	2,425,775,400	2,418,054,600	7,720,800	965,439,433	919,013,906	45,262,308	1,163,218	733,266,120	732,715,120	551,000
Mar-26	171,455,067	3,013,408,792	3,009,018,192	4,390,600	1,372,527,579	1,322,469,230	47,770,708	2,287,641	737,750,000	736,649,000	1,101,000
Apr-26	140,499,677	3,235,162,360	3,229,526,160	5,636,200	1,595,537,733	1,555,849,153	39,042,573	646,006	767,688,960	767,096,360	592,600
May-26	124,606,028	2,665,690,440	2,661,702,840	3,987,600	1,372,747,905	1,335,754,065	36,670,635	323,204	661,247,760	660,703,160	544,600
Jun-26	137,844,764	3,310,130,120	3,304,064,520	6,065,600	1,630,507,600	1,576,792,338	51,327,229	2,388,033	813,455,680	812,678,280	777,400
Jul-26	153,592,484	2,975,721,200	2,970,738,200	4,983,000	1,683,672,845	1,628,603,757	52,451,043	2,618,043	763,495,720	762,628,520	867,200
Aug-26	118,563,014	2,695,865,792	2,689,652,072	6,213,720	1,478,043,794	1,424,663,914	52,806,671	573,208	677,011,440	676,286,240	725,200
Sep-26	116,272,549	2,790,418,760	2,784,975,560	5,443,200	1,643,618,500	1,583,621,167	55,732,042	4,265,290	631,566,400	630,734,000	832,400
Oct-26	113,668,905	3,205,270,040	3,196,053,080	9,216,960	1,948,543,839	1,886,436,250	61,315,575	792,013	700,637,192	698,446,832	2,190,360

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)
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
2026	1,256,621,829	25,792,963,019	25,734,324,125	58,638,894	14,732,175,175	14,227,373,033	487,635,413	17,166,727	6,457,960,399	6,449,253,284	8,707,115
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
Jan-26	117,455,429	2,521,010,928	2,513,408,662	7,602,266	1,041,535,941	994,169,250	45,256,623	2,110,067	716,860,696	716,016,436	844,260
Feb-26	109,844,026	2,168,422,965	2,160,848,867	7,574,097	965,439,433	919,013,906	45,262,308	1,163,218	663,440,605	662,911,631	528,974
Mar-26	164,140,196	2,692,247,611	2,688,083,016	4,164,594	1,372,527,579	1,322,469,230	47,770,708	2,287,641	662,505,489	661,443,295	1,062,193
Apr-26	134,780,496	2,871,077,267	2,866,133,638	4,943,629	1,595,537,733	1,555,849,153	39,042,573	646,006	678,844,292	678,285,910	558,381
May-26	119,500,109	2,340,858,148	2,337,043,276	3,814,872	1,372,747,905	1,335,754,065	36,670,635	323,204	583,030,105	582,495,610	534,495
Jun-26	131,826,274	2,945,876,616	2,940,058,033	5,818,583	1,630,507,600	1,576,792,338	51,327,229	2,388,033	715,187,895	714,422,451	765,444
Jul-26	147,629,674	2,628,262,006	2,623,541,725	4,720,280	1,683,672,845	1,628,603,757	52,451,043	2,618,043	674,063,507	673,245,030	818,476
Aug-26	113,580,868	2,375,278,495	2,369,202,326	6,076,168	1,478,043,794	1,424,663,914	52,806,671	573,208	599,304,307	598,617,566	686,740
Sep-26	109,972,623	2,451,277,346	2,445,988,095	5,289,251	1,643,618,500	1,583,621,167	55,732,042	4,265,290	550,497,740	549,701,413	796,326
Oct-26	107,892,129	2,798,651,633	2,790,016,483	8,635,150	1,948,543,839	1,886,436,250	61,315,575	792,013	614,225,758	612,113,937	2,111,820

II. Settlements

1. Delivery Versus Payment (DVP) Settlement

Month -Year	Number of Business Days	DVP Settlement Volume (Face Amount, JPY in Millions)		DVP Settlement Value (JPY in Millions)		Number of Settlements	
			Daily Average		Daily Average		Daily Average
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
2026	201	15,648,819,583	77,854,824	13,940,938,623	69,357,904	4,804,886	23,905
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
Jan-26	19	1,563,756,843	82,302,992	1,405,081,426	73,951,654	481,879	25,362
Feb-26	18	1,450,788,250	80,599,347	1,294,473,101	71,915,172	443,250	24,625
Mar-26	21	1,678,472,361	79,927,255	1,511,809,144	71,990,912	506,588	24,123
Apr-26	21	1,727,733,594	82,273,028	1,552,448,036	73,926,097	513,529	24,454
May-26	18	1,528,496,032	84,916,446	1,358,315,063	75,461,948	452,051	25,114
Jun-26	22	1,694,392,674	77,017,849	1,503,558,069	68,343,549	534,311	24,287
Jul-26	22	1,629,123,148	74,051,052	1,450,115,537	65,914,343	514,404	23,382
Aug-26	20	1,381,861,004	69,093,050	1,223,253,772	61,162,689	437,647	21,882
Sep-26	19	1,435,306,746	75,542,460	1,264,388,843	66,546,781	438,385	23,073
Oct-26	21	1,558,888,926	74,232,806	1,377,495,628	65,595,030	482,842	22,992

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
2024	8459235387	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	1,989,548	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
2026	6,735,477,373	8,913,342,209	4,946,109,009	2,179,597,488	1,787,635,712	6,027,065,730	7,913,872,893	4,373,908,520	2,004,723,711	1,535,240,662	1,712,975	3,091,911	1,814,012	716,608	561,291
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
Jan-26	726,849,749	836,907,094	455,501,295	231,553,837	149,851,962	656,312,567	748,768,858	406,606,954	213,745,113	128,416,791	181,764	300,115	169,178	77,827	53,110
Feb-26	639,369,680	811,418,570	444,867,064	204,815,587	161,735,918	572,527,780	721,945,320	395,477,635	188,120,756	138,346,928	161,905	281,345	160,962	66,339	54,044
Mar-26	740,831,797	937,640,563	513,262,918	239,293,562	185,084,083	666,524,484	845,284,659	461,307,775	221,771,149	162,205,733	187,653	318,935	184,441	74,219	60,275
Apr-26	768,497,542	959,236,052	529,790,257	245,688,285	183,757,509	683,457,109	868,990,927	477,585,097	229,806,957	161,598,872	192,463	321,066	190,194	73,852	57,020
May-26	668,618,946	859,877,085	469,677,562	216,520,297	173,679,226	595,841,754	762,473,309	414,992,105	200,418,040	147,063,163	165,841	286,210	167,220	66,409	52,581
Jun-26	746,039,932	948,352,741	529,837,242	240,699,301	177,816,197	670,426,393	833,131,675	464,158,117	219,326,747	149,646,810	189,219	345,092	204,736	81,613	58,743
Jul-26	639,244,244	989,878,904	550,868,831	243,589,428	195,420,645	572,405,392	877,710,144	485,675,878	223,174,688	168,859,578	166,476	347,928	205,460	82,497	59,971
Aug-26	562,745,127	819,115,877	459,226,038	185,661,144	174,228,693	505,323,131	717,930,640	400,584,402	168,062,585	149,283,651	146,033	291,614	172,646	66,141	52,827
Sep-26	593,696,634	841,610,112	474,340,345	186,236,873	181,032,892	529,025,862	735,362,980	412,321,572	169,350,114	153,691,293	152,968	285,417	170,511	61,745	53,161
Oct-26	649,583,719	909,305,207	518,737,452	185,539,169	205,028,584	575,221,252	802,274,376	455,198,980	170,947,557	176,127,839	168,653	314,189	188,664	65,966	59,559

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
2024	245	74,240,269	98,879,276	75.1%	23,065	28,688	80.4%
2025	243	77,310,027	101,283,504	76.3%	24,090	30,500	79.0%
2026	180	78,277,393	105,479,427	74.2%	24,011	31,189	77.0%
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	106,742,955	76.2%	24,879	31,676	78.5%
Jan-26	19	82,302,992	111,538,300	73.8%	25,362	33,362	76.0%
Feb-26	18	80,599,347	108,562,211	74.2%	24,625	32,109	76.7%
Mar-26	21	79,927,255	107,524,786	74.3%	24,123	31,442	76.7%
Apr-26	21	82,273,028	110,881,929	74.2%	24,454	31,436	77.8%
May-26	18	84,916,446	112,542,956	75.5%	25,114	32,032	78.4%
Jun-26	22	77,017,849	104,028,418	74.0%	24,287	31,172	77.9%
Jul-26	22	74,051,052	100,570,677	73.6%	23,382	30,583	76.5%
Aug-26	20	69,093,050	93,219,500	74.1%	21,882	28,334	77.2%
Sep-26	19	75,542,460	101,845,526	74.2%	23,073	30,523	75.6%
Oct-26	21	74,232,806	…	…	22,992	…	…

3. Funds Only Settlement (**FOS**)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2024	245	53,682,003	219,110
2025	243	61,217,051	251,922
2026	201	52,877,410	263,072
Oct-25	22	3,039,983	138,181
Nov-25	18	3,342,197	185,678
Dec-25	22	4,265,075	193,867
Jan-26	19	6,430,092	338,426
Feb-26	18	4,221,180	234,510
Mar-26	21	6,745,599	321,219
Apr-26	21	5,476,913	260,805
May-26	18	5,266,375	292,576
Jun-26	22	5,917,433	268,974
Jul-26	22	6,077,774	276,262
Aug-26	20	4,025,650	201,283
Sep-26	19	4,994,606	262,874
Oct-26	21	3,721,784	177,228

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	50,946	24,141	3,233	2,954	1,898	829	274	190	50	1	5.9
Delivering JGBs	30,429	41,495	4,545	3,658	2,289	1,082	354	221	62	2	6.8
Total	81,375	65,636	7,778	6,612	4,187	1,911	628	411	112	3	
Percentage Settled	48.2%	87.2%	91.8%	95.7%	98.2%	99.3%	99.7%	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	83,532	11,129	0	0	7.7
Delivering JGBs	32,441	61,452	0	110	8.9
Total	115,973	72,581	0	110	
Percentage Settled	61.5%	99.9%	99.9%	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	27,100	6,247	10	1	0	0	0.3
Delivering JGBs	21,171	11,420	15	2	0	0	4.0
Total	48,271	17,667	25	3	0	0	
Percentage Settled	73.2%	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	29,364	0	0	0	0.4
Delivering JGBs	29,273	922	0	0	4.3
Total	58,637	922	0	0	
Percentage Settled	98.5%	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
2024	245	2,184,677	8,917	576	2.4
2025	243	1,570,956	6,465	414	1.7
2026	201	1,164,731	5,795	312	1.6
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
Jan-26	19	137,685	7,247	39	2.1
Feb-26	18	101,894	5,661	24	1.3
Mar-26	21	255,447	12,164	65	3.1
Apr-26	21	110,238	5,249	28	1.3
May-26	18	88,716	4,929	21	1.2
Jun-26	22	76,158	3,462	22	1.0
Jul-26	22	123,533	5,615	40	1.8
Aug-26	20	264,852	13,243	65	3.3
Sep-26	19	5,997	316	7	0.4
Oct-26	21	208	10	1	0.0

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	
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%
2026	201	6,735,477,789	33,509,840	37,746,303,740	187,792,556	17.8%	6,027,066,156	29,985,404	33,540,603,388	166,868,674	18.0%
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%
Jan-26	19	726,891,749	38,257,460	3,749,171,759	197,324,829	19.4%	656,355,320	34,545,017	3,374,653,286	177,613,331	19.4%
Feb-26	18	639,327,680	35,518,204	3,283,979,268	182,443,293	19.5%	572,485,027	31,804,724	2,944,127,397	163,562,633	19.4%
Mar-26	21	740,831,797	35,277,705	3,867,849,982	184,183,333	19.2%	666,524,484	31,739,261	3,479,181,497	165,675,309	19.2%
Apr-26	21	768,497,542	36,595,121	4,115,317,380	195,967,494	18.7%	683,457,109	32,545,577	3,659,388,138	174,256,578	18.7%
May-26	18	668,618,946	37,145,497	3,476,304,085	193,128,005	19.2%	595,841,754	33,102,320	3,073,595,673	170,755,315	19.4%
Jun-26	22	746,039,932	33,910,906	4,256,033,557	193,456,071	17.5%	670,426,393	30,473,927	3,786,531,029	172,115,047	17.7%
Jul-26	22	639,244,244	29,056,557	3,908,048,098	177,638,550	16.4%	572,405,392	26,018,427	3,461,800,357	157,354,562	16.5%
Aug-26	20	562,745,127	28,137,256	3,517,695,611	175,884,781	16.0%	505,323,131	25,266,157	3,114,235,713	155,711,786	16.2%
Sep-26	19	593,696,634	31,247,191	3,538,711,872	186,247,993	16.8%	529,025,862	27,843,466	3,120,462,866	164,234,888	17.0%
Oct-26	21	649,584,135	30,932,578	4,033,192,122	192,056,768	16.1%	575,221,678	27,391,509	3,526,627,428	167,934,639	16.3%

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	
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%
2026	201	7,913,872,893	39,372,502	21,109,637,815	105,023,074	37.5%
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%
Jan-26	19	748,768,858	39,408,887	1,757,467,862	92,498,309	42.6%
Feb-26	18	721,945,320	40,108,073	1,641,530,280	91,196,127	44.0%
Mar-26	21	845,284,659	40,251,650	2,113,910,605	100,662,410	40.0%
Apr-26	21	868,990,927	41,380,520	2,234,254,341	106,393,064	38.9%
May-26	18	762,473,309	42,359,628	1,927,731,400	107,096,189	39.6%
Jun-26	22	833,134,195	37,869,736	2,287,512,195	103,977,827	36.4%
Jul-26	22	877,707,624	39,895,801	2,319,220,076	105,419,094	37.8%
Aug-26	20	717,930,640	35,896,532	2,114,396,279	105,719,814	34.0%
Sep-26	19	735,362,980	38,703,315	2,171,371,309	114,282,700	33.9%
Oct-26	21	802,274,376	38,203,542	2,542,243,463	121,059,213	31.6%