Statistical Data

(JGB OTC Transactions)

Apr 2015

株式会社日本証券クリアリング機構

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[Explanatory Notes]

- These statistics data are subject to the JGB OTC transactions settlement business that we (up to 2013 September, Japan Government Bond Clearing Corporation) 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 Cash-secured Bond Lending Transactions and Repo 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. A Transaction for closing the Original Repo Transaction in case of Substitution is excluded.
  - Clearing Volume by Transaction Type shows breakdown of Volume Cleared (Face Amount) by type of transactions, i.e. Buy/Sell, Cash-secured Bond Lending Transactions and Repo Transactions. For Cash-secured Bond Lending Transactions and Repo 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.
- 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.
  - Funds Only Settlements (FOS) are counted on a settlement date basis. Figures in Volume are the sum of both paying and receiving amount.
  - Figures in Fails represent the cases when JSCC fails to receive securities from sellers or lenders.

  Analysis
  - Source: Bank of Japan
- 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 Cash-secured Bond Lending Transactions and Repo 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.
  - 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]

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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	
		Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average
2013	245	20,387,678,358	83,215,014	20,976,420,186	85,618,042	2,192,392	8,949
2014	244	23,717,799,731	97,204,097	24,432,474,098	100,133,091	2,316,802	9,495
2015	81	9,328,410,529	115,165,562	9,715,394,018	119,943,136	947,950	11,703
Apr-14	21	1,951,523,063	92,929,670	1,991,463,186	94,831,580	164,660	7,841
May-14	20	1,720,889,073	86,044,454	1,757,865,732	87,893,287	149,476	7,474
Jun-14	21	1,740,920,048	82,900,955	1,782,164,331	84,864,968	168,308	8,015
Jul-14	22	2,561,969,825	116,453,174	2,636,610,165	119,845,917	238,860	10,857
Aug-14	21	2,304,235,145	109,725,483	2,383,945,457	113,521,212	223,616	10,648
Sep-14	20	2,198,905,654	109,945,283	2,271,031,715	113,551,586	218,644	10,932
Oct-14	22	2,596,838,541	118,038,116	2,684,533,183	122,024,236	253,002	11,500
Nov-14	18	1,960,834,025	108,935,224	2,041,180,567	113,398,920	213,436	11,858
Dec-14	21	2,057,310,034	97,967,145	2,146,582,514	102,218,215	235,798	11,228
Jan-15	19	2,208,386,481	116,230,867	2,317,829,043	121,991,002	223,040	11,739
Feb-15	19	2,292,867,301	120,677,226	2,381,959,090	125,366,268	230,548	12,134
Mar-15	22	2,486,785,142	113,035,688	2,576,981,544	117,135,525	243,384	11,063
Apr-15	21	2,340,371,603	111,446,267	2,438,624,339	116,124,969	250,978	11,951

2. Clearing Volume by Transaction Type

Month -Year	Buy/Sell	Cash-secured Bond Lending Transactions			Repo Transactions		
		Monthly Total	Cash-secured Bond Lending Transactions (Start and End Legs)	Cash-secured Bond Lending Transactions (End Leg Only)	Monthly Total	Repo Transactions (Start and End Legs)	Repo Transactions (End Leg Only)
2013	1,841,511,237	18,088,432,533	18,011,632,302	76,800,231	457,734,588	452,573,988	5,160,600
2014	2,229,762,646	21,132,368,325	21,010,799,665	121,568,660	355,668,760	355,283,760	385,000
2015	673,992,049	8,489,286,079	8,454,811,310	34,474,768	165,132,400	164,978,400	154,000
Apr-14	190,365,611	1,731,862,652	1,726,201,092	5,661,560	29,294,800	29,284,800	10,000
May-14	179,897,101	1,518,594,652	1,511,195,052	7,399,600	22,397,320	22,387,320	10,000
Jun-14	173,780,120	1,539,829,928	1,508,839,280	30,990,648	27,310,000	27,215,200	94,800
Jul-14	237,344,561	2,293,220,264	2,287,004,824	6,215,440	31,405,000	31,403,200	1,800
Aug-14	192,334,357	2,082,454,388	2,075,324,832	7,129,556	29,446,400	29,430,800	15,600
Sep-14	180,320,221	1,992,172,633	1,984,214,341	7,958,292	26,412,800	26,332,800	80,000
Oct-14	258,858,167	2,309,621,974	2,302,259,324	7,362,650	28,358,400	28,338,400	20,000
Nov-14	152,720,595	1,780,288,230	1,772,006,616	8,281,614	27,825,200	27,676,000	149,200
Dec-14	175,044,764	1,847,547,870	1,837,295,644	10,252,226	34,717,400	34,716,800	600
Jan-15	173,816,934	1,997,665,946	1,987,225,340	10,440,606	36,903,600	36,893,600	10,000
Feb-15	167,487,699	2,085,689,602	2,077,193,198	8,496,404	39,690,000	39,618,000	72,000
Mar-15	170,361,823	2,273,271,718	2,264,572,328	8,699,390	43,151,600	43,089,600	62,000
Apr-15	162,325,591	2,132,658,812	2,125,820,444	6,838,368	45,387,200	45,377,200	10,000

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
2013	245	4,304,833,145	17,570,748	4,407,214,929	17,988,632	1,118,692	4,566
2014	244	5,531,048,027	22,668,230	5,678,137,422	23,271,055	1,382,806	5,667
2015	81	2,357,183,753	29,101,034	2,436,830,623	30,084,329	582,055	7,186
Apr-14	21	409,783,696	19,513,509	417,527,050	19,882,240	101,945	4,855
May-14	20	369,627,976	18,481,399	376,490,188	18,824,509	90,792	4,540
Jun-14	21	385,393,197	18,352,057	392,617,748	18,696,083	95,425	4,544
Jul-14	22	587,289,792	26,694,991	602,005,758	27,363,898	146,505	6,659
Aug-14	21	533,283,781	25,394,466	550,068,566	26,193,741	133,507	6,357
Sep-14	20	525,449,388	26,272,469	541,104,136	27,055,207	132,730	6,637
Oct-14	22	623,708,623	28,350,392	642,762,039	29,216,456	154,240	7,011
Nov-14	18	489,279,636	27,182,202	506,903,124	28,161,285	123,182	6,843
Dec-14	21	555,525,465	26,453,594	576,314,497	27,443,547	141,022	6,715
Jan-15	19	550,331,901	28,964,837	573,342,682	30,175,931	135,864	7,151
Feb-15	19	588,031,011	30,949,001	605,492,242	31,868,013	142,781	7,515
Mar-15	22	617,980,679	28,090,031	637,345,956	28,970,271	153,375	6,972
Apr-15	21	600,840,161	28,611,436	620,649,742	29,554,750	150,035	7,145

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)		JSCC Share	Number of DVP Settlements (Daily Average)		JSCC Share
		Volume of DVP Settlement via JSCC	Total BOJ Settlements		Number of Settlements via JSCC	Total BOJ Settlements	
2013	245	17,570,748	44,127,598	39.8%	4,566	11,541	39.6%
2014	244	22,668,230	54,228,445	41.8%	5,667	13,313	42.6%
2015	60	29,272,393	56,943,798	51.4%	7,200	13,886	51.9%
Apr-14	21	19,513,509	54,694,052	35.7%	4,855	13,490	36.0%
May-14	20	18,481,399	52,169,385	35.4%	4,540	12,573	36.1%
Jun-14	21	18,352,057	52,071,248	35.2%	4,544	12,707	35.8%
Jul-14	22	26,694,991	56,049,223	47.6%	6,659	13,782	48.3%
Aug-14	21	25,394,466	54,642,629	46.5%	6,357	13,200	48.2%
Sep-14	20	26,272,469	55,399,715	47.4%	6,637	13,782	48.2%
Oct-14	22	28,350,392	58,058,091	48.8%	7,011	14,007	50.1%
Nov-14	18	27,182,202	58,968,622	46.1%	6,843	14,517	47.1%
Dec-14	21	26,453,594	54,360,900	48.7%	6,715	13,639	49.2%
Jan-15	19	28,964,837	57,538,274	50.3%	7,151	13,916	51.4%
Feb-15	19	30,949,001	59,017,658	52.4%	7,515	14,123	53.2%
Mar-15	22	28,090,031	54,639,327	51.4%	6,972	13,655	51.1%
Apr-15	21	28,611,436	…	…	7,145	…	…

2. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2013	245	5,814,230	23,732
2014	244	4,529,084	18,562
2015	81	3,939,612	48,637
Apr-14	21	254,445	12,116
May-14	20	163,121	8,156
Jun-14	21	319,257	15,203
Jul-14	22	304,864	13,857
Aug-14	21	340,610	16,220
Sep-14	20	438,186	21,909
Oct-14	22	378,342	17,197
Nov-14	18	918,632	51,035
Dec-14	21	552,543	26,312
Jan-15	19	933,209	49,116
Feb-15	19	1,128,655	59,403
Mar-15	22	1,310,576	59,572
Apr-15	21	567,171	27,008

3. Number of DVP Settlement per Hour

	9:00-10:00	10:00-11:00	11:00-12:00	12:00-13:00	13:00 or Later	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	72,948	1,741	469	65	6	4.8
Delivering JGBs	69,496	4,065	1,048	182	15	4.1
Total	142,444	5,806	1,517	247	21	
Percentage Settled	94.9%	98.8%	99.8%	100.0%	100.0%	

4. Fails

Month -Year	Number of Business Days	Volume of Fails (Face Amount, JPY in Millions)		Number of Transactions	
			Daily Average		Daily Average
2013	245	556,260	2,270	168	0.7
2014	244	639,582	2,621	178	0.7
2015	81	418,737	5,170	99	1.2
Apr-14	21	8,252	393	4	0.2
May-14	20	2,000	100	5	0.3
Jun-14	21	15,201	724	5	0.2
Jul-14	22	9,476	431	7	0.3
Aug-14	21	41,910	1,996	12	0.6
Sep-14	20	43,839	2,192	15	0.8
Oct-14	22	26,432	1,201	8	0.4
Nov-14	18	14,100	783	6	0.3
Dec-14	21	85,680	4,080	22	1.0
Jan-15	19	248,690	13,089	56	2.9
Feb-15	19	55,034	2,897	13	0.7
Mar-15	22	97,363	4,426	25	1.1
Apr-15	21	17,650	840	5	0.2

III. Netting Effect

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)
			Daily Average		Daily Average	
2013	245	4,304,853,145	17,570,829	20,376,510,347	83,169,430	21.1%
2014	244	5,531,048,077	22,668,230	23,676,658,622	97,035,486	23.4%
2015	81	2,357,183,753	29,101,034	9,285,903,262	114,640,781	25.4%
Apr-14	21	409,625,096	19,505,957	1,983,031,937	94,430,092	20.7%
May-14	20	369,627,976	18,481,399	1,694,178,441	84,708,922	21.8%
Jun-14	21	385,394,601	18,352,124	1,698,884,576	80,899,266	22.7%
Jul-14	22	587,288,389	26,694,927	2,547,033,285	115,774,240	23.1%
Aug-14	21	533,284,801	25,394,514	2,309,866,546	109,993,645	23.1%
Sep-14	20	525,448,418	26,272,421	2,176,604,951	108,830,248	24.1%
Oct-14	22	623,708,623	28,350,392	2,589,835,365	117,719,789	24.1%
Nov-14	18	489,283,436	27,182,413	1,999,447,609	111,080,423	24.5%
Dec-14	21	555,521,665	26,453,413	2,087,031,102	99,382,433	26.6%
Jan-15	19	550,331,901	28,964,837	2,156,980,490	113,525,289	25.5%
Feb-15	19	588,031,011	30,949,001	2,275,437,948	119,759,892	25.8%
Mar-15	22	617,981,769	28,090,080	2,516,571,432	114,389,611	24.6%
Apr-15	21	600,839,071	28,611,384	2,336,913,392	111,281,590	25.7%

Month -Year	Number of Business Days	DVP Settlement Value (JPY in Millions)		Value Cleared (JPY in Millions)		Netting Effect Ratio (Settlement Value vs Value Cleared)
			Daily Average		Daily Average	
2013	245	4,407,234,927	17,988,714	20,965,252,940	85,572,461	21.0%
2014	244	5,678,137,472	23,271,055	24,384,124,043	99,934,935	23.3%
2015	81	2,436,830,623	30,084,329	9,671,632,947	119,402,876	25.2%
Apr-14	21	417,360,927	19,874,330	2,024,339,023	96,397,096	20.6%
May-14	20	376,490,188	18,824,509	1,730,573,266	86,528,663	21.8%
Jun-14	21	392,619,264	18,696,155	1,736,176,559	82,675,074	22.6%
Jul-14	22	602,004,243	27,363,829	2,620,675,210	119,121,600	23.0%
Aug-14	21	550,069,590	26,193,790	2,389,155,907	113,769,329	23.0%
Sep-14	20	541,103,162	27,055,158	2,247,747,189	112,387,359	24.1%
Oct-14	22	642,762,039	29,216,456	2,677,943,804	121,724,718	24.0%
Nov-14	18	506,907,410	28,161,523	2,078,834,904	115,490,828	24.4%
Dec-14	21	576,310,210	27,443,343	2,176,142,219	103,625,820	26.5%
Jan-15	19	573,342,682	30,175,931	2,264,398,699	119,178,879	25.3%
Feb-15	19	605,492,242	31,868,013	2,365,489,092	124,499,426	25.6%
Mar-15	22	637,347,253	28,970,330	2,607,212,904	118,509,677	24.4%
Apr-15	21	620,648,445	29,554,688	2,434,532,251	115,930,107	25.5%