

MONTHLY STATISTICS REPORT October-10

25-Nov-10
Japan Government Bond Clearing Corporation

I. Clearing of JGB Transactions (Acceptance of Settlement Obligations)

Month -Year	Number of Business Days	Volume Cleared (Face Amount, JPY in millions)		Value Cleared (JPY in millions)		Number of Transactions	
		Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average
2005	165	5,914,645,303	35,846,335	5,976,205,709	36,219,429	1,067,794	6,471
2006	248	13,973,868,614	56,346,244	13,923,190,752	56,141,898	2,309,332	9,312
2007	245	20,828,928,726	85,016,036	20,903,810,885	85,321,677	2,765,784	11,289
2008	245	20,642,259,890	84,254,122	20,854,215,404	85,119,247	2,742,920	11,196
2009	243	16,823,327,130	69,231,799	17,146,498,843	70,561,724	2,252,292	9,269
Oct-09	21	1,439,191,567	68,532,932	1,466,307,389	69,824,161	198,672	9,461
Nov-09	19	1,435,271,999	75,540,632	1,460,202,999	76,852,789	179,898	9,468
Dec-09	21	1,326,619,070	63,172,337	1,354,313,511	64,491,120	173,584	8,266
Jan-10	19	1,148,886,791	60,467,726	1,168,722,491	61,511,710	142,142	7,481
Feb-10	19	1,191,079,124	62,688,375	1,209,503,292	63,658,068	146,044	7,687
Mar-10	22	1,523,901,016	69,268,228	1,549,591,000	70,435,955	190,444	8,657
Apr-10	21	1,660,572,062	79,074,860	1,692,850,934	80,611,949	204,718	9,748
May-10	18	1,333,088,326	74,060,463	1,362,626,311	75,701,462	178,908	9,939
Jun-10	22	1,509,910,107	68,632,278	1,547,261,580	70,330,072	212,338	9,652
Jul-10	21	1,432,671,286	68,222,442	1,472,686,229	70,127,916	185,754	8,845
Aug-10	22	1,498,023,290	68,091,968	1,548,094,165	70,367,917	202,504	9,205
Sep-10	20	1,475,744,208	73,787,210	1,512,486,801	75,624,340	202,562	10,128
Oct-10	20	1,608,376,416	80,418,821	1,657,488,000	82,874,400	197,146	9,857

Analysis 1: Comparing with the entire JGB Market

Transaction Type	October-10			Trend in JGBCC Share	
	Volume Cleared by JGBCC (Face Amount, JPY in millions)	Total Volume of Entire Market (Face Amount, JPY in millions)	JGBCC Share	Sep-10	Aug-10
Buy/Sell Transactions	165,930,180	268,091,600	61.9%	63.4%	64.8%
Repo Transactions	100,649,840	392,272,700	26.1%	30.5%	28.9%
Repo Transactions (End Leg only)	1,542,000				
Cash-collateralized securities lending	662,188,278	802,693,100	84.5%	80.4%	77.6%
Cash-collateralized securities lending(End Leg only)	15,877,840				

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 Transactions	
		Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average
2005	164	1,482,492,508	9,039,588	1,500,373,895	9,148,621	467,461	2,850
2006	248	3,307,221,186	13,335,569	3,298,619,960	13,300,887	995,828	4,015
2007	245	4,807,647,720	19,623,052	4,820,820,882	19,676,820	1,321,245	5,393
2008	245	4,976,374,980	20,311,735	5,018,218,919	20,482,526	1,339,446	5,467
2009	243	4,406,850,941	18,135,189	4,482,303,124	18,445,692	1,185,222	4,877
Oct-09	21	394,114,297	18,767,347	400,819,472	19,086,642	104,932	4,997
Nov-09	19	344,929,364	18,154,177	350,262,220	18,434,854	90,372	4,756
Dec-09	21	394,226,318	18,772,682	402,252,252	19,154,869	103,598	4,933
Jan-10	19	287,573,612	15,135,453	292,257,800	15,381,989	78,100	4,111
Feb-10	19	279,000,027	14,684,212	282,833,047	14,885,950	75,790	3,989
Mar-10	22	393,084,754	17,867,489	398,693,473	18,122,431	103,889	4,722
Apr-10	21	464,121,827	22,101,039	472,122,924	22,482,044	120,983	5,761
May-10	18	363,858,733	20,214,374	370,972,783	20,609,599	95,574	5,310
Jun-10	22	417,377,638	18,971,711	426,848,536	19,402,206	111,420	5,065
Jul-10	21	374,402,032	17,828,668	383,568,765	18,265,179	99,576	4,742
Aug-10	22	399,219,852	18,146,357	410,490,427	18,658,656	104,544	4,752
Sep-10	20	398,576,967	19,928,848	407,850,388	20,392,519	103,895	5,195
Oct-10	20	402,679,800	20,133,990	414,149,594	20,707,480	104,534	5,227

Analysis 2: Comparing with the total JGB DVP settlement volume at the Bank of Japan

	October-10			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Sep-10	Aug-10
Daily Average	5,227	11,318	46.2%	45.8%	47.2%

(2) Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in millions)	
			Daily Average
2005	164	1,701,211	10,373
2006	248	4,185,231	16,876
2007	245	4,584,524	18,712
2008	245	7,746,577	31,619
2009	243	4,069,794	16,748
Oct-09	21	287,394	13,685
Nov-09	19	337,925	17,786
Dec-09	21	317,509	15,119
Jan-10	19	175,456	9,235
Feb-10	19	159,990	8,421
Mar-10	22	209,822	9,537
Apr-10	21	306,096	14,576
May-10	18	312,572	17,365
Jun-10	22	334,588	15,209
Jul-10	21	363,757	17,322
Aug-10	22	596,569	27,117
Sep-10	20	706,588	35,329
Oct-10	20	329,509	16,475

(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	43,407	8,641	300	15	9	13.9
Delivering JGBs	40,349	11,350	424	20	19	1.5
Total	83,756	19,991	724	35	28	
Percentage Settled	80.1%	99.2%	99.9%	99.9%	100.0%	

(4)Fails

Month -Year	Number of Business Days	Volume (Face Amount, JPY in millions)		Number of Transactions	
			Daily Average		Daily Average
2005	164	1,310,121	7,989	431	2.6
2006	248	1,733,413	6,990	494	2.0
2007	245	1,842,120	7,519	516	2.1
2008	245	4,054,548	16,549	1,151	4.7
2009	243	694,918	2,860	246	1.0
Oct-09	21	44,830	2,135	13	0.6
Nov-09	19	99,770	5,251	24	1.3
Dec-09	21	34,201	1,629	25	1.2
Jan-10	19	24,660	1,298	7	0.4
Feb-10	19	18,300	963	6	0.3
Mar-10	22	13,917	633	4	0.2
Apr-10	21	105,627	5,030	27	1.3
May-10	18	47,160	2,620	17	0.9
Jun-10	22	16,300	741	8	0.4
Jul-10	21	34,724	1,654	16	0.8
Aug-10	22	6,800	309	2	0.1
Sep-10	20	58,058	2,903	16	0.8
Oct-10	20	26,110	1,306	10	0.5

III. Netting Effect Ratio

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	
2005	164	1,482,530,908	9,039,823	5,781,790,892	35,254,823	25.6%
2006	248	3,307,224,786	13,335,584	13,892,425,005	56,017,843	23.8%
2007	245	4,807,658,120	19,623,094	20,772,656,001	84,786,351	23.1%
2008	245	4,978,838,603	20,321,790	20,738,706,323	84,647,781	24.0%
2009	243	4,406,850,941	18,135,189	16,800,262,743	69,136,884	26.2%
Oct-09	21	394,094,497	18,766,405	1,422,605,290	67,743,109	27.7%
Nov-09	19	344,931,364	18,154,282	1,441,167,855	75,850,940	23.9%
Dec-09	21	394,224,318	18,772,587	1,358,708,167	64,700,389	29.0%
Jan-10	19	287,573,612	15,135,453	1,158,220,232	60,958,960	24.8%
Feb-10	19	279,000,027	14,684,212	1,163,163,825	61,219,149	24.0%
Mar-10	22	393,084,754	17,867,489	1,472,382,901	66,926,496	26.7%
Apr-10	21	464,121,827	22,101,039	1,705,404,467	81,209,737	27.2%
May-10	18	363,877,333	20,215,407	1,296,109,058	72,006,059	28.1%
Jun-10	22	417,359,038	18,970,865	1,518,066,793	69,003,036	27.5%
Jul-10	21	374,402,032	17,828,668	1,464,832,439	69,753,926	25.6%
Aug-10	22	399,219,852	18,146,357	1,469,661,912	66,802,814	27.2%
Sep-10	20	398,576,967	19,928,848	1,460,413,876	73,020,694	27.3%
Oct-10	20	402,681,820	20,134,091	1,616,245,462	80,812,273	24.9%

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	
2005	164	1,500,418,281	9,148,892	5,843,068,447	35,628,466	25.7%
2006	248	3,298,623,612	13,300,902	13,841,384,343	55,812,034	23.8%
2007	245	4,820,831,596	19,676,864	20,845,349,529	85,083,059	23.1%
2008	245	5,020,716,138	20,492,719	20,949,107,130	85,506,560	24.0%
2009	243	4,482,303,124	18,445,692	17,123,707,458	70,467,932	26.2%
Oct-09	21	400,799,083	19,085,671	1,451,003,933	69,095,425	27.6%
Nov-09	19	350,264,198	18,434,958	1,464,959,380	77,103,125	23.9%
Dec-09	21	402,250,275	19,154,775	1,387,143,980	66,054,475	29.0%
Jan-10	19	292,257,800	15,381,989	1,178,818,573	62,043,083	24.8%
Feb-10	19	282,833,047	14,885,950	1,181,161,216	62,166,380	23.9%
Mar-10	22	398,693,473	18,122,431	1,496,947,980	68,043,090	26.6%
Apr-10	21	472,122,924	22,482,044	1,737,193,587	82,723,504	27.2%
May-10	18	370,991,442	20,610,636	1,324,334,163	73,574,120	28.0%
Jun-10	22	426,829,877	19,401,358	1,555,410,261	70,700,466	27.4%
Jul-10	21	383,568,765	18,265,179	1,504,691,101	71,651,957	25.5%
Aug-10	22	410,490,427	18,658,656	1,517,921,341	68,996,425	27.0%
Sep-10	20	407,850,388	20,392,519	1,497,478,282	74,873,914	27.2%
Oct-10	20	414,151,768	20,707,588	1,666,405,734	83,320,287	24.9%

NOTES

Figures in the monthly totals are rounded down to the nearest unit. Figures in the average amount are rounded to the nearest unit.

I. Clearing of JGB Transactions

• Figures in Volume Cleared, Value Cleared and Number of Transactions are counted based on the date of trade acceptance by JGBCC. Deliveries from JGBCC to buyers or borrowers and those from sellers or lenders to JGBCC are counted separately.

• A set of start and end legs of cash-collateralized securities lending and repo transactions is counted as two separate transactions for Volume Cleared and Value Cleared, but counted as one transaction for Number of Transactions.

When only end leg of transactions is accepted by JGBCC, it is counted as one transaction.

Analysis 1

Source: Japan Securities Dealers Association

• Figures in Volume Cleared by JGBCC are counted based on the date of trade acceptance by JGBCC. Deliveries from JGBCC to buyers or borrowers and those from sellers or lenders to JGBCC are counted separately.

• For repo transactions, start leg and end leg are counted separately. For cash-collateralized securities lending, only start leg is counted and end leg is not counted,

except for the case when only end leg of transactions is accepted by JGBCC.

II. 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.

• Fails are counted on the date when they are resolved but are not counted if resolved by pair-off nettings. Figures represent the cases when JGBCC fails to receive securities from sellers or lenders.

Analysis 2

Source: Bank of Japan

III. Netting Effect

• Figures in Volume Cleared and Value Cleared are counted on a settlement date basis. Deliveries from JGBCC to buyers or borrowers and those from sellers or lenders to JGBCC are counted separately.

• For cash-collateralized securities lending 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 accepted 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.