MONTHLY STATISTICS REPORT March-11

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
2010	245	17,457,259,868	71,254,122	17,850,189,044	72,857,914	2,254,060	9,200
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
Nov-10	20	1,602,134,645	80,106,732	1,634,990,010	81,749,501	196,084	9,804
Dec-10	21	1,472,872,597	70,136,790	1,493,888,231	71,137,535	195,416	9,306
Jan-11	19	1,242,037,002	65,370,369	1,259,923,407	66,311,758	169,126	8,901
Feb-11	19	1,322,619,042	69,611,529	1,339,135,997	70,480,842	189,222	9,959
Mar-11	22	1,263,793,147	57,445,143	1,282,865,150	58,312,052	195,938	8,906

Analysis 1: Comparing with the entire JGB Market

Transaction Type	March-11			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	Feb-11	Jan-11
Buy/Sell Transactions	177,871,275	278,601,500	63.8%	66.5%	62.9%
Repo Transactions	71,919,600	370,309,900	19.5%	28.4%	28.8%
Repo Transactions (End Leg only)	185,800				
Cash-collateralized securities lending	504,315,527	670,752,700	76.0%	78.4%	84.3%
Cash-collateralized securities lending(End Leg only)	5,185,418				

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	
			Daily Average		Daily Average		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
2010	245	4,555,428,312	18,593,585	4,649,063,189	18,975,768	1,199,841	4,897
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
Nov-10	20	389,646,781	19,482,339	397,461,449	19,873,072	100,405	5,020
Dec-10	21	385,886,289	18,375,538	391,814,003	18,657,810	101,131	4,816
Jan-11	19	288,158,330	15,166,228	292,687,645	15,404,613	77,125	4,059
Feb-11	19	302,033,261	15,896,487	305,680,346	16,088,439	80,041	4,213
Mar-11	22	328,546,358	14,933,925	334,148,717	15,188,578	90,056	4,093

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

	March-11			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Feb-11	Jan-11
Daily Average	4,093	9,806	41.7%	43.0%	42.6%

(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
2010	245	4,622,594	18,868
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
Nov-10	20	393,341	19,667
Dec-10	21	734,306	34,967
Jan-11	19	448,971	23,630
Feb-11	19	390,820	20,569
Mar-11	22	459,087	20,868

(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	35,351	8,961	901	85	7	12.9
Delivering JGBs	30,671	12,363	1,544	156	17	1.5
Total	66,022	21,324	2,445	241	24	
Percentage Settled	73.3%	96.9%	99.6%	99.9%	99.9%	

(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
2010	245	369,885	1,510	119	0.5
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
Nov-10	20	13,229	661	5	0.3
Dec-10	21	5,000	238	1	0.0
Jan-11	19	2,000	105	1	0.1
Feb-11	19	6,800	358	2	0.1
Mar-11	22	83,800	3,809	19	0.9

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%
2010	245	4,555,428,312	18,593,585	17,425,720,537	71,125,390	26.1%
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%
Nov-10	20	389,644,761	19,482,238	1,589,979,585	79,498,979	24.5%
Dec-10	21	385,886,289	18,375,538	1,511,239,987	71,963,809	25.5%
Jan-11	19	288,158,330	15,166,228	1,233,040,226	64,896,854	23.4%
Feb-11	19	302,033,261	15,896,487	1,309,382,825	68,914,886	23.1%
Mar-11	22	328,550,358	14,934,107	1,322,690,290	60,122,286	24.8%

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%
2010	245	4,649,063,189	18,975,768	17,818,566,761	72,728,844	26.1%
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%
Nov-10	20	397,459,275	19,872,964	1,625,915,572	81,295,779	24.4%
Dec-10	21	391,814,003	18,657,810	1,532,288,951	72,966,141	25.6%
Jan-11	19	292,687,645	15,404,613	1,251,497,868	65,868,309	23.4%
Feb-11	19	305,680,346	16,088,439	1,325,758,741	69,776,776	23.1%
Mar-11	22	334,152,799	15,188,764	1,342,298,128	61,013,551	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-collateralised 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-collateralised 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.