MONTHLY STATISTICS REPORT August-09

25-Sep-09
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
Aug-08	21	1,608,692,952	76,604,426	1,626,443,045	77,449,669	216,682	10,318
Sep-08	20	1,523,470,962	76,173,548	1,542,837,186	77,141,859	227,080	11,354
Oct-08	22	1,536,457,559	69,838,980	1,553,815,330	70,627,970	258,708	11,759
Nov-08	18	1,133,734,482	62,985,249	1,149,517,810	63,862,101	187,944	10,441
Dec-08	21	1,352,869,931	64,422,378	1,377,119,725	65,577,130	203,180	9,675
Jan-09	19	1,155,801,025	60,831,633	1,182,785,749	62,251,882	177,796	9,358
Feb-09	19	1,250,290,029	65,804,738	1,277,854,546	67,255,502	194,378	10,230
Mar-09	21	1,145,337,303	54,539,872	1,171,425,292	55,782,157	186,798	8,895
Apr-09	21	1,662,323,569	79,158,265	1,688,724,931	80,415,473	196,156	9,341
May-09	18	1,350,492,863	75,027,381	1,374,193,941	76,344,108	161,484	8,971
Jun-09	22	1,419,552,865	64,525,130	1,441,558,532	65,525,388	207,016	9,410
Jul-09	22	1,780,305,132	80,922,961	1,815,934,420	82,542,474	212,310	9,650
Aug-09	21	1,570,265,020	74,774,525	1,598,777,934	76,132,283	185,166	8,817

Analysis 1: Comparing with the entire JGB Market

Transaction Type	August-09			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	Jul-09	Jun-09
Buy/Sell Transactions	142,527,698	249,072,200	57.2%	61.0%	59.6%
Repo Transactions	41,728,136	408,974,500	10.2%	10.3%	15.1%
Repo Transactions (End Leg only)	120,000				
Cash-collateralized securities lending	684,154,090	816,844,700	85.9%	84.3%	74.5%
Cash-collateralized securities lending(End Leg only)	17,581,006				

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
Aug-08	21	366,448,312	17,449,920	369,813,808	17,610,181	98,610	4,696
Sep-08	20	372,946,373	18,647,319	376,831,365	18,841,568	101,749	5,087
Oct-08	22	400,278,695	18,194,486	403,414,674	18,337,031	112,887	5,131
Nov-08	18	323,610,033	17,978,335	327,328,123	18,184,896	89,931	4,996
Dec-08	21	408,968,908	19,474,710	415,534,677	19,787,366	111,065	5,289
Jan-09	19	333,793,340	17,568,071	340,703,903	17,931,784	90,958	4,787
Feb-09	19	330,746,619	17,407,717	337,049,280	17,739,436	90,055	4,740
Mar-09	21	352,376,366	16,779,827	358,783,766	17,084,941	98,405	4,686
Apr-09	21	407,184,917	19,389,758	412,430,854	19,639,564	110,362	5,255
May-09	18	331,993,530	18,444,085	336,594,685	18,699,705	89,349	4,964
Jun-09	22	389,116,630	17,687,120	394,350,765	17,925,035	106,396	4,836
Jul-09	22	412,732,837	18,760,584	419,950,176	19,088,644	109,955	4,998
Aug-09	21	370,805,493	17,657,404	377,443,449	17,973,498	98,391	4,685

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

	August-09			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Jul-09	Jun-09
Daily Average	4,685	9,723	48.2%	46.7%	44.0%

(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
Aug-08	21	388,601	18,505
Sep-08	20	729,299	36,465
Oct-08	22	775,135	35,233
Nov-08	18	353,780	19,654
Dec-08	21	462,949	22,045
Jan-09	19	431,118	22,690
Feb-09	19	323,528	17,028
Mar-09	21	247,453	11,783
Apr-09	21	435,443	20,735
May-09	18	267,074	14,837
Jun-09	22	438,430	19,929
Jul-09	22	317,431	14,429
Aug-09	21	361,855	17,231

(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	33,895	14,803	471	11	12	21.2
Delivering JGBs	31,306	17,271	585	23	14	1.4
Total	65,201	32,074	1,056	34	26	
Percentage Settled	66.3%	98.9%	99.9%	100.0%	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
Aug-08	21	156,535	7,454	49	2.3
Sep-08	20	2,150,717	107,536	611	30.6
Oct-08	22	257,624	11,710	94	4.3
Nov-08	18	87,917	4,884	33	1.8
Dec-08	21	76,740	3,654	28	1.3
Jan-09	19	66,700	3,511	18	0.9
Feb-09	19	65,537	3,449	26	1.4
Mar-09	21	99,400	4,733	31	1.5
Apr-09	21	164,720	7,844	52	2.5
May-09	18	18,960	1,053	9	0.5
Jun-09	22	52,400	2,382	25	1.1
Jul-09	22	22,900	1,041	12	0.5
Aug-09	21	11,500	548	7	0.3

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%
Aug-08	21	366,412,312	17,448,205	1,602,819,164	76,324,722	22.9%
Sep-08	20	375,035,146	18,751,757	1,556,691,234	77,834,562	24.1%
Oct-08	22	400,596,045	18,208,911	1,534,997,713	69,772,623	26.1%
Nov-08	18	323,714,013	17,984,112	1,168,401,734	64,911,207	27.7%
Dec-08	21	408,933,628	19,473,030	1,377,665,109	65,603,100	29.7%
Jan-09	19	333,803,340	17,568,597	1,126,773,499	59,303,868	29.6%
Feb-09	19	330,736,619	17,407,190	1,241,816,770	65,358,777	26.6%
Mar-09	21	352,378,766	16,779,941	1,172,789,308	55,847,110	30.0%
Apr-09	21	407,202,517	19,390,596	1,613,080,559	76,813,360	25.2%
May-09	18	331,974,330	18,443,018	1,339,510,500	74,417,250	24.8%
Jun-09	22	389,115,830	17,687,083	1,447,908,100	65,814,005	26.9%
Jul-09	22	412,732,837	18,760,584	1,739,423,362	79,064,698	23.7%
Aug-09	21	370,805,493	17,657,404	1,603,559,635	76,359,983	23.1%

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%
Aug-08	21	369,778,171	17,608,484	1,618,555,167	77,074,056	22.8%
Sep-08	20	378,942,139	18,947,107	1,576,881,266	78,844,063	24.0%
Oct-08	22	403,741,768	18,351,899	1,552,182,506	70,553,750	26.0%
Nov-08	18	327,434,598	18,190,811	1,183,341,359	65,741,187	27.7%
Dec-08	21	415,499,102	19,785,672	1,401,150,306	66,721,443	29.7%
Jan-09	19	340,714,266	17,932,330	1,153,448,439	60,707,813	29.5%
Feb-09	19	337,038,916	17,738,890	1,269,259,695	66,803,142	26.6%
Mar-09	21	358,786,162	17,085,055	1,199,378,142	57,113,245	29.9%
Apr-09	21	412,447,104	19,640,338	1,639,833,052	78,087,288	25.2%
May-09	18	336,576,862	18,698,715	1,362,845,632	75,713,646	24.7%
Jun-09	22	394,349,942	17,924,997	1,470,124,990	66,823,863	26.8%
Jul-09	22	419,950,176	19,088,644	1,774,344,211	80,652,010	23.7%
Aug-09	21	377,443,449	17,973,498	1,631,824,755	77,705,941	23.1%

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.