

# Statistical Data

## (JGB OTC Transactions)

Jan 2024



**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)

I. 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
2022	244	47,390,059,160	194,221,554	47,932,600,353	196,445,083	3,221,522	13,203
2023	246	56,422,969,916	229,361,666	56,206,288,911	228,480,849	3,877,834	15,764
2024	19	4,854,762,512	255,513,816	4,814,884,526	253,414,975	345,288	18,173
Jan-23	19	4,136,678,595	217,719,926	4,110,208,999	216,326,789	260,196	13,695
Feb-23	19	4,177,949,897	219,892,100	4,148,125,658	218,322,403	266,268	14,014
Mar-23	22	4,796,200,630	218,009,120	4,804,388,228	218,381,283	309,846	14,084
Apr-23	20	4,397,517,388	219,875,869	4,411,127,582	220,556,379	298,484	14,924
May-23	20	4,311,342,368	215,567,118	4,344,984,139	217,249,207	305,804	15,290
Jun-23	22	4,996,701,274	227,122,785	5,037,054,046	228,957,002	351,800	15,991
Jul-23	20	4,701,660,621	235,083,031	4,729,071,235	236,453,562	322,392	16,120
Aug-23	22	4,855,375,456	220,698,884	4,829,257,361	219,511,698	346,828	15,765
Sep-23	20	4,656,012,569	232,800,628	4,609,707,335	230,485,367	327,440	16,372
Oct-23	21	5,116,783,008	243,656,334	5,028,732,027	239,463,430	358,036	17,049
Nov-23	20	4,981,332,289	249,066,614	4,908,038,308	245,401,915	362,314	18,116
Dec-23	21	5,295,415,815	252,162,658	5,245,593,988	249,790,190	368,426	17,544
Jan-24	19	4,854,762,512	255,513,816	4,814,884,526	253,414,975	345,288	18,173

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)
2022	1,440,854,500	21,844,403,021	21,645,769,491	198,633,530	15,833,778,348	14,860,875,308	919,835,531	53,067,508	8,271,023,290	8,237,640,277	33,383,012
2023	1,298,717,031	27,519,695,457	27,234,199,277	285,496,180	15,791,417,483	14,641,955,506	1,020,729,648	128,732,329	11,813,139,944	11,777,567,662	35,572,281
2024	100,189,426	2,438,626,732	2,410,862,532	27,764,200	1,264,140,504	1,209,251,010	54,741,894	147,599	1,051,805,850	1,049,931,336	1,874,514
Jan-23	116,131,694	1,897,844,488	1,870,536,948	27,307,540	1,422,439,344	1,163,477,046	200,262,798	58,699,499	700,263,068	698,255,888	2,007,180
Feb-23	92,623,533	1,888,597,264	1,849,253,664	39,343,600	1,422,430,528	1,237,617,650	147,425,355	37,387,521	774,298,572	770,526,260	3,772,312
Mar-23	111,715,970	2,239,644,572	2,199,966,172	39,678,400	1,444,686,255	1,302,552,544	131,912,139	10,221,571	1,000,153,832	996,203,716	3,950,116
Apr-23	112,857,253	2,133,790,308	2,113,500,108	20,290,200	1,258,746,009	1,192,809,383	60,462,239	5,474,386	892,123,818	890,069,404	2,054,414
May-23	98,309,596	2,210,617,284	2,188,276,884	22,340,400	1,072,917,668	1,016,335,057	54,749,017	1,833,593	929,497,820	927,415,144	2,082,676
Jun-23	126,422,216	2,468,863,455	2,442,143,255	26,720,200	1,309,438,022	1,243,244,147	61,593,487	4,600,387	1,091,977,579	1,089,498,579	2,479,000
Jul-23	104,642,969	2,335,811,268	2,304,616,068	31,195,200	1,310,387,503	1,253,240,803	55,334,306	1,812,393	950,818,880	947,726,036	3,092,844
Aug-23	122,725,044	2,548,366,080	2,522,848,040	25,518,040	1,121,215,614	1,070,247,713	46,849,307	4,118,593	1,063,068,717	1,060,827,117	2,241,600
Sep-23	102,999,166	2,322,880,528	2,306,352,328	16,528,200	1,174,771,659	1,108,925,406	64,631,459	1,214,793	1,055,361,216	1,052,128,616	3,232,600
Oct-23	109,444,550	2,470,484,408	2,458,259,008	12,225,400	1,454,724,578	1,393,213,952	60,093,829	1,416,796	1,082,129,472	1,078,695,872	3,433,600
Nov-23	108,259,620	2,480,566,920	2,467,952,120	12,614,800	1,345,844,366	1,306,224,855	38,931,513	687,996	1,046,661,381	1,042,574,074	4,087,307
Dec-23	92,585,414	2,522,228,880	2,510,494,680	11,734,200	1,453,815,933	1,354,066,943	98,484,192	1,264,796	1,226,785,587	1,223,646,954	3,138,632
Jan-24	100,189,426	2,438,626,732	2,410,862,532	27,764,200	1,264,140,504	1,209,251,010	54,741,894	147,599	1,051,805,850	1,049,931,336	1,874,514

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)
2022	1,436,809,717	22,157,029,077	21,962,166,281	194,862,796	15,833,778,348	14,860,875,308	919,835,531	53,067,508	8,504,983,209	8,470,983,518	33,999,691
2023	1,289,766,672	27,312,897,288	27,039,320,173	273,577,115	15,791,417,483	14,641,955,506	1,020,729,648	128,732,329	11,812,207,467	11,776,862,127	35,345,339
2024	99,282,879	2,405,075,304	2,379,881,752	25,193,552	1,264,140,504	1,209,251,010	54,741,894	147,599	1,046,385,838	1,044,540,676	1,845,161
Jan-23	114,344,873	1,874,335,494	1,848,959,945	25,375,549	1,422,439,344	1,163,477,046	200,262,798	58,699,499	699,089,286	697,075,600	2,013,685
Feb-23	91,815,515	1,862,020,492	1,825,114,652	36,905,840	1,422,430,528	1,237,617,650	147,425,355	37,387,521	771,859,121	768,054,840	3,804,281
Mar-23	111,662,159	2,236,022,268	2,198,026,138	37,996,129	1,444,686,255	1,302,552,544	131,912,139	10,221,571	1,012,017,545	1,008,027,393	3,990,151
Apr-23	112,719,714	2,139,025,771	2,119,708,459	19,317,312	1,258,746,009	1,192,809,383	60,462,239	5,474,386	900,636,086	898,576,434	2,059,651
May-23	98,536,065	2,233,050,582	2,211,278,255	21,772,326	1,072,917,668	1,016,335,057	54,749,017	1,833,593	940,479,822	938,399,313	2,080,509
Jun-23	126,902,997	2,494,237,845	2,468,050,959	26,186,886	1,309,438,022	1,243,244,147	61,593,487	4,600,387	1,106,475,180	1,104,007,205	2,467,975
Jul-23	104,665,118	2,355,622,245	2,325,100,429	30,521,816	1,310,387,503	1,253,240,803	55,334,306	1,812,393	958,396,368	955,324,709	3,071,658
Aug-23	121,235,242	2,523,229,644	2,498,591,429	24,638,214	1,121,215,614	1,070,247,713	46,849,307	4,118,593	1,063,576,859	1,061,352,813	2,224,046
Sep-23	101,319,117	2,283,504,745	2,267,358,623	16,146,121	1,174,771,659	1,108,925,406	64,631,459	1,214,793	1,050,111,813	1,046,896,776	3,215,036
Oct-23	107,451,897	2,402,074,465	2,390,291,950	11,782,514	1,454,724,578	1,393,213,952	60,093,829	1,416,796	1,064,481,086	1,061,114,337	3,366,749
Nov-23	107,096,649	2,423,050,636	2,411,050,898	11,999,738	1,345,844,366	1,306,224,855	38,931,513	687,996	1,032,046,656	1,028,046,658	3,999,998
Dec-23	92,017,321	2,486,723,095	2,475,788,430	10,934,664	1,453,815,933	1,354,066,943	98,484,192	1,264,796	1,213,037,638	1,209,986,043	3,051,595
Jan-24	99,282,879	2,405,075,304	2,379,881,752	25,193,552	1,264,140,504	1,209,251,010	54,741,894	147,599	1,046,385,838	1,044,540,676	1,845,161

II. Settlements

I. 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
2022	244	14,734,005,505	60,385,268	14,946,706,658	61,256,995	4,402,035	18,041
2023	246	16,522,283,513	67,163,754	16,476,768,801	66,978,735	4,980,132	20,244
2024	19	1,474,767,189	77,619,326	1,463,873,079	77,045,952	443,629	23,349
Jan-23	19	1,288,726,684	67,827,720	1,276,261,174	67,171,641	371,857	19,571
Feb-23	19	1,306,313,471	68,753,341	1,294,801,804	68,147,463	383,677	20,194
Mar-23	22	1,444,657,827	65,666,265	1,450,501,024	65,931,865	428,633	19,483
Apr-23	20	1,310,404,652	65,520,233	1,315,753,411	65,787,671	391,891	19,595
May-23	20	1,292,320,841	64,616,042	1,305,981,517	65,299,076	394,695	19,735
Jun-23	22	1,429,729,034	64,987,683	1,445,324,804	65,696,582	437,732	19,897
Jul-23	20	1,436,245,950	71,812,298	1,447,061,068	72,353,053	425,787	21,289
Aug-23	22	1,326,122,542	60,278,297	1,322,606,858	60,118,494	416,398	18,927
Sep-23	20	1,334,720,045	66,736,002	1,322,333,029	66,116,651	402,300	20,115
Oct-23	21	1,491,085,022	71,004,049	1,464,490,704	69,737,653	451,924	21,520
Nov-23	20	1,339,290,954	66,964,548	1,319,830,257	65,991,513	420,897	21,045
Dec-23	21	1,522,666,485	72,507,928	1,511,823,145	71,991,578	454,341	21,635
Jan-24	19	1,474,767,189	77,619,326	1,463,873,079	77,045,952	443,629	23,349

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
2022	6940216418	7,793,789,087	4,412,952,970	2,604,099,267	776,736,848	7,088,028,673	7,858,677,985	4,462,572,962	2,616,825,692	779,279,330	1,747,252	2,654,783	1,597,395	841,612	215,776
2023	8,081,102,583	8,441,180,929	4,632,403,691	2,735,388,140	1,073,389,097	8,076,078,943	8,400,689,857	4,613,685,920	2,718,689,437	1,068,314,499	2,017,951	2,962,181	1,706,153	949,851	306,177
2024	704,149,204	770,617,984	416,946,254	248,510,183	105,161,546	696,044,761	767,828,317	415,341,981	247,407,249	105,079,086	172,464	271,165	151,532	89,776	29,857
Jan-23	636,862,742	651,863,941	360,096,180	216,775,186	74,992,574	634,078,091	642,183,082	354,975,730	212,647,378	74,559,973	155,434	216,423	128,008	67,877	20,538
Feb-23	588,256,108	718,057,362	398,586,036	226,471,309	93,000,016	583,285,211	711,516,592	395,246,334	223,602,314	92,667,943	147,095	236,582	138,475	73,467	24,640
Mar-23	719,795,589	724,862,238	402,167,158	234,414,980	88,280,100	725,197,810	725,303,213	402,801,418	234,058,300	88,443,495	178,243	250,390	146,683	78,876	24,831
Apr-23	676,342,816	634,061,835	355,988,421	196,634,551	81,438,862	682,075,707	633,677,703	356,260,953	196,281,418	81,135,331	168,300	223,591	131,646	68,381	23,564
May-23	670,076,237	622,244,603	344,146,809	227,936,897	50,160,896	679,864,227	626,117,289	346,958,769	229,088,560	50,069,960	167,168	227,527	132,534	77,319	17,674
Jun-23	691,865,905	737,863,129	413,180,409	265,006,510	59,676,210	704,231,193	741,093,610	415,769,441	265,821,992	59,502,177	175,474	262,258	152,946	88,656	20,656
Jul-23	690,707,428	745,538,522	412,100,557	260,453,843	72,984,121	699,727,684	747,333,383	413,777,211	260,706,692	72,849,478	172,735	253,052	145,968	86,311	20,773
Aug-23	680,616,489	645,506,053	355,607,181	204,491,288	85,407,584	680,821,025	641,785,833	353,947,729	203,125,140	84,712,963	171,544	244,854	144,412	76,537	23,905
Sep-23	644,761,185	689,958,859	369,459,322	213,752,934	106,746,602	639,260,631	683,072,398	365,872,295	211,390,252	105,809,850	161,937	240,363	135,701	75,411	29,251
Oct-23	716,302,567	774,782,454	416,911,214	227,488,807	130,382,432	700,637,982	763,852,722	410,777,311	223,857,570	129,217,839	178,321	273,603	152,322	85,544	35,737
Nov-23	651,057,440	688,233,514	372,802,978	212,530,096	102,900,439	639,608,603	680,221,654	368,000,619	210,067,349	102,153,684	163,838	257,059	144,704	82,558	29,797
Dec-23	714,458,072	808,208,413	431,357,420	249,431,734	127,419,257	707,290,774	804,532,371	429,298,103	248,042,466	127,191,800	177,862	276,479	152,754	88,914	34,811
Jan-24	704,149,204	770,617,984	416,946,254	248,510,183	105,161,546	696,044,761	767,828,317	415,341,981	247,407,249	105,079,086	172,464	271,165	151,532	89,776	29,857

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
2022	244	60,385,268	77,322,255	78.1%	18,041	22,428	80.4%
2023	246	67,163,754	95,547,967	70.3%	20,244	25,658	78.9%
Jan-23	19	67,827,720	102,559,232	66.1%	19,571	25,345	77.2%
Feb-23	19	68,753,341	102,586,137	67.0%	20,194	25,625	78.8%
Mar-23	22	65,666,265	96,934,532	67.7%	19,483	25,320	76.9%
Apr-23	20	65,520,233	92,253,370	71.0%	19,595	24,556	79.8%
May-23	20	64,616,042	89,757,030	72.0%	19,735	24,776	79.7%
Jun-23	22	64,987,683	91,807,868	70.8%	19,897	25,130	79.2%
Jul-23	20	71,812,298	100,973,940	71.1%	21,289	26,759	79.6%
Aug-23	22	60,278,297	85,479,286	70.5%	18,927	24,027	78.8%
Sep-23	20	66,736,002	93,542,985	71.3%	20,115	25,583	78.6%
Oct-23	21	71,004,049	100,029,095	71.0%	21,520	27,243	79.0%
Nov-23	20	66,964,548	94,142,400	71.1%	21,045	26,546	79.3%
Dec-23	21	72,507,928	98,102,629	73.9%	21,635	27,066	79.9%
Jan-24	19	77,619,326	...	...	23,349	...	...

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2022	244	41,015,694	168,097
2023	246	57,220,256	232,603
2024	19	5,108,928	268,891
Jan-23	19	4,511,315	237,438
Feb-23	19	3,497,119	184,059
Mar-23	22	8,329,018	378,592
Apr-23	20	3,393,544	169,677
May-23	20	4,286,870	214,344
Jun-23	22	2,304,068	104,730
Jul-23	20	4,706,960	235,348
Aug-23	22	5,302,373	241,017
Sep-23	20	2,473,396	123,670
Oct-23	21	4,186,790	199,371
Nov-23	20	6,805,472	340,274
Dec-23	21	7,423,325	353,492
Jan-24	19	5,108,928	268,891

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	51,521	22,466	2,445	1,848	1,358	732	1,191	4,561	297	4	6.6
Delivering JGBs	25,561	44,873	3,649	2,478	1,718	962	1,182	5,238	364	16	6.7
Total	77,082	67,339	6,094	4,326	3,076	1,694	2,373	9,799	661	20	
Percentage Settled	44.7%	83.7%	87.2%	89.7%	91.5%	92.5%	93.9%	99.6%	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	77,475	124	0	0	7.9
Delivering JGBs	27,956	45,977	0	0	9.7
Total	105,431	46,101	0	0	
Percentage Settled	69.6%	100.0%	100.0%	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	44,395	553	3	4	0	0	0.5
Delivering JGBs	42,464	2,340	6	11	0	0	5.8
Total	86,859	2,893	9	15	0	0	
Percentage Settled	96.8%	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	14,570	0	0	0	0.2
Delivering JGBs	13,685	1,602	0	0	5.4
Total	28,255	1,602	0	0	
Percentage Settled	94.6%	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
2022	244	2,154,780	8,831	686	2.8
2023	246	10,845,261	44,086	2,736	11.1
2024	19	126,130	6,638	28	1.5
Jan-23	19	725,475	38,183	172	9.1
Feb-23	19	157,914	8,311	43	2.3
Mar-23	22	642,373	29,199	216	9.8
Apr-23	20	83,156	4,158	27	1.4
May-23	20	610,100	30,505	144	7.2
Jun-23	22	7,427,181	337,599	1,838	83.5
Jul-23	20	65,436	3,272	17	0.9
Aug-23	22	78,200	3,555	21	1.0
Sep-23	20	309,770	15,489	72	3.6
Oct-23	21	112,774	5,370	26	1.2
Nov-23	20	488,783	24,439	119	6.0
Dec-23	21	144,093	6,862	41	2.0
Jan-24	19	126,130	6,638	28	1.5

### 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	
2022	244	6,940,217,980	28,443,516	31,465,506,223	128,956,993	22.1%	7,088,030,241	29,049,304	32,026,260,187	131,255,165	22.1%
2023	246	8,081,102,583	32,850,011	40,503,239,480	164,647,315	20.0%	8,076,078,943	32,829,589	40,291,391,441	163,786,144	20.0%
2024	19	704,149,204	37,060,484	3,637,014,168	191,421,798	19.4%	696,044,761	36,633,935	3,597,561,162	189,345,324	19.3%
Jan-23	19	636,862,742	33,519,092	2,724,097,832	143,373,570	23.4%	634,078,091	33,372,531	2,700,675,739	142,140,828	23.5%
Feb-23	19	588,378,908	30,967,311	2,716,258,247	142,960,960	21.7%	583,407,542	30,705,660	2,686,170,825	141,377,412	21.7%
Mar-23	22	719,680,789	32,712,763	3,333,011,690	151,500,531	21.6%	725,083,342	32,958,334	3,335,578,050	151,617,184	21.7%
Apr-23	20	676,342,812	33,817,141	3,179,620,140	158,981,007	21.3%	682,075,830	34,103,792	3,193,482,833	159,674,142	21.4%
May-23	20	670,080,841	33,504,042	3,212,020,534	160,601,027	20.9%	679,868,702	33,993,435	3,243,833,405	162,191,670	21.0%
Jun-23	22	691,853,305	31,447,878	3,663,235,893	166,510,722	18.9%	704,218,733	32,009,942	3,702,171,566	168,280,526	19.0%
Jul-23	20	690,707,428	34,535,371	3,425,522,356	171,276,118	20.2%	699,727,684	34,986,384	3,455,546,133	172,777,307	20.2%
Aug-23	22	680,639,889	30,938,177	3,692,376,967	167,835,317	18.4%	680,844,293	30,947,468	3,671,927,755	166,905,807	18.5%
Sep-23	20	644,771,769	32,238,588	3,458,586,446	172,929,322	18.6%	639,272,671	31,963,634	3,414,447,079	170,722,354	18.7%
Oct-23	21	716,268,584	34,108,028	3,649,619,880	173,791,423	19.6%	700,602,673	33,362,032	3,568,364,753	169,922,131	19.6%
Nov-23	20	651,057,440	32,552,872	3,622,219,543	181,110,977	18.0%	639,608,603	31,980,430	3,545,460,292	177,273,015	18.0%
Dec-23	21	714,458,072	34,021,813	3,826,669,947	182,222,378	18.7%	707,290,774	33,680,513	3,773,733,007	179,701,572	18.7%
Jan-24	19	704,149,204	37,060,484	3,637,014,168	191,421,798	19.4%	696,044,761	36,633,935	3,597,561,162	189,345,324	19.3%

#### 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	
2022	244	7,878,181,401	32,287,629	24,156,610,460	99,002,502	32.6%
2023	246	8,409,012,715	34,182,979	22,716,244,704	92,342,458	37.0%
2024	19	767,828,317	40,412,017	1,831,391,164	96,389,009	41.9%
Jan-23	19	642,183,082	33,799,110	1,965,329,450	103,438,392	32.7%
Feb-23	19	711,516,592	37,448,242	2,090,364,562	110,019,187	34.0%
Mar-23	22	725,303,213	32,968,328	2,152,611,616	97,845,983	33.7%
Apr-23	20	633,677,703	31,683,885	1,792,667,319	89,633,366	35.3%
May-23	20	626,117,289	31,305,864	1,598,750,403	79,937,520	39.2%
Jun-23	22	749,416,468	34,064,385	2,067,023,717	93,955,624	36.3%
Jul-23	20	747,333,383	37,366,669	1,786,578,261	89,328,913	41.8%
Aug-23	22	641,785,833	29,172,083	1,663,748,728	75,624,942	38.6%
Sep-23	20	683,072,398	34,153,620	1,641,365,384	82,068,269	41.6%
Oct-23	21	763,852,722	36,373,939	2,000,500,909	95,261,948	38.2%
Nov-23	20	680,221,654	34,011,083	1,863,313,954	93,165,698	36.5%
Dec-23	21	804,532,371	38,311,065	2,093,990,396	99,713,828	38.4%
Jan-24	19	767,828,317	40,412,017	1,831,391,164	96,389,009	41.9%