

MONTHLY STATISTICS REPORT March-10

26-Apr-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
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
Sep-09	19	1,287,876,688	67,782,984	1,314,419,599	69,179,979	179,034	9,423
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

Analysis 1: Comparing with the entire JGB Market

Transaction Type	March-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	Feb-10	Jan-10
Buy/Sell Transactions	191,760,272	319,860,800	60.0%	57.8%	51.3%
Repo Transactions	58,693,284	318,692,900	18.5%	11.4%	16.2%
Repo Transactions (End Leg only)	280,000				
Cash-collateralized securities lending	632,351,690	735,139,900	87.2%	84.7%	83.0%
Cash-collateralized securities lending(End Leg only)	8,464,080				

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
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
Sep-09	19	344,831,230	18,149,012	351,662,302	18,508,542	92,449	4,866
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

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

	March-10			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Feb-10	Jan-10
Daily Average	4,722	9,798	48.2%	46.5%	47.4%

(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
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
Sep-09	19	304,634	16,033
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

(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	38,925	12,299	793	9	9	15.0
Delivering JGBs	36,346	14,450	1,024	23	11	1.4
Total	75,271	26,749	1,817	32	20	
Percentage Settled	72.4%	98.2%	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
2009	243	694,918	2,860	246	1.0
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
Sep-09	19	14,000	737	4	0.2
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

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%
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%
Sep-09	19	344,851,030	18,150,054	1,292,919,698	68,048,405	26.7%
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%

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%
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%
Sep-09	19	351,682,691	18,509,615	1,319,541,249	69,449,539	26.7%
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%

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.