

MONTHLY STATISTICS REPORT March2006

Apr 25, 2006
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 |
| May-05 | 19 | 449,107,891 | 23,637,257 | 459,069,999 | 24,161,579 | 100,560 | 5,293 |
| Jun-05 | 22 | 640,040,642 | 29,092,756 | 654,805,140 | 29,763,870 | 129,938 | 5,906 |
| Jul-05 | 20 | 613,878,200 | 30,693,910 | 625,561,619 | 31,278,081 | 110,482 | 5,524 |
| Aug-05 | 23 | 863,184,618 | 37,529,766 | 871,723,017 | 37,901,001 | 152,468 | 6,629 |
| Sep-05 | 20 | 816,217,827 | 40,810,891 | 825,739,511 | 41,286,976 | 138,406 | 6,920 |
| Oct-05 | 20 | 848,036,716 | 42,401,836 | 850,482,489 | 42,524,124 | 145,664 | 7,283 |
| Nov-05 | 20 | 851,804,946 | 42,590,247 | 854,357,571 | 42,717,879 | 152,604 | 7,630 |
| Dec-05 | 21 | 832,374,463 | 39,636,879 | 834,466,383 | 39,736,493 | 137,672 | 6,556 |
| Jan-06 | 19 | 788,420,106 | 41,495,795 | 792,481,460 | 41,709,551 | 135,674 | 7,141 |
| Feb-06 | 20 | 849,299,764 | 42,464,988 | 849,267,285 | 42,463,364 | 163,082 | 8,154 |
| Mar-06 | 22 | 1,173,118,724 | 53,323,578 | 1,166,020,511 | 53,000,932 | 202,588 | 9,209 |

Analysis 1: Comparing with the entire JGB Market

| Transaction Type | March2006 | | | 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-06 | Jan-06 |
| Buy/Sell Transactions | 147,971,840 | 271,122,100 | 54.6% | 53.9% | 51.2% |
| Repo Transactions | 19,140,244 | 445,496,600 | 4.3% | 4.3% | 5.0% |
| Repo Transactions (End Leg only) | 0 | | | | |
| Cash-collateralized securities lending | 502,908,260 | 1,096,937,000 | 45.8% | 39.0% | 39.0% |
| Cash-collateralized securities lending(End Leg only) | 190,120 | | | | |

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 |
| May-05 | 18 | 116,566,631 | 6,475,924 | 118,997,657 | 6,610,981 | 37,523 | 2,085 |
| Jun-05 | 22 | 172,853,304 | 7,856,968 | 176,753,188 | 8,034,236 | 54,367 | 2,471 |
| Jul-05 | 20 | 162,468,916 | 8,123,446 | 165,672,991 | 8,283,650 | 51,650 | 2,583 |
| Aug-05 | 23 | 211,707,963 | 9,204,694 | 214,146,475 | 9,310,716 | 66,499 | 2,891 |
| Sep-05 | 20 | 208,041,312 | 10,402,066 | 210,794,825 | 10,539,741 | 63,344 | 3,167 |
| Oct-05 | 20 | 204,350,692 | 10,217,535 | 205,402,794 | 10,270,140 | 64,690 | 3,235 |
| Nov-05 | 20 | 192,730,540 | 9,636,527 | 193,708,329 | 9,685,416 | 62,991 | 3,150 |
| Dec-05 | 21 | 213,773,150 | 10,179,674 | 214,897,636 | 10,233,221 | 66,397 | 3,162 |
| Jan-06 | 19 | 178,641,661 | 9,402,193 | 179,963,449 | 9,471,760 | 56,783 | 2,989 |
| Feb-06 | 20 | 189,431,313 | 9,471,566 | 189,686,337 | 9,484,317 | 62,671 | 3,134 |
| Mar-06 | 22 | 265,132,119 | 12,051,460 | 264,020,473 | 12,000,931 | 84,116 | 3,823 |

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

| | March2006 | | | Trend in JGBCC Share | |
|---------------|---------------------------------|-----------------------|-------------|----------------------|--------|
| | Number of settlements via JGBCC | Total BOJ settlements | JGBCC Share | Feb-06 | Jan-06 |
| Daily Average | 3,824 | 10,291 | 37.2% | 33.8% | 33.0% |

(2) Funds Only Settlement (FOS)

| Month -Year | Number of Business Days | FOS Volume (JPY in millions) | |
|-------------|-------------------------|------------------------------|---------------|
| | | Monthly Total | Daily Average |
| May-05 | 18 | 71,938 | 3,997 |
| Jun-05 | 22 | 132,829 | 6,038 |
| Jul-05 | 20 | 118,582 | 5,929 |
| Aug-05 | 23 | 260,967 | 11,346 |
| Sep-05 | 20 | 198,485 | 9,924 |
| Oct-05 | 20 | 255,598 | 12,780 |
| Nov-05 | 20 | 322,237 | 16,112 |
| Dec-05 | 21 | 340,575 | 16,218 |
| Jan-06 | 19 | 280,038 | 14,739 |
| Feb-06 | 20 | 327,390 | 16,370 |
| Mar-06 | 22 | 373,510 | 16,978 |

(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 | 24,801 | 11,949 | 4,667 | 462 | 271 | 24.4 |
| Delivering JGBs | 19,910 | 14,546 | 6,243 | 836 | 431 | 2.9 |
| Total | 44,711 | 26,495 | 10,910 | 1,298 | 702 | |
| Percentage Settled | 53.1% | 84.6% | 97.5% | 99.1% | 99.9% | |

(4) Fails

| Month -Year | Number of Business Days | Volume (Face Amount, JPY in millions) | | Number of Transactions | |
|-------------|-------------------------|---------------------------------------|---------------|------------------------|---------------|
| | | Monthly Total | Daily Average | Monthly Total | Daily Average |
| May-05 | 18 | 399,910 | 22,217 | 158 | 8.8 |
| Jun-05 | 22 | 109,000 | 4,955 | 37 | 1.7 |
| Jul-05 | 20 | 73,300 | 3,665 | 20 | 1.0 |
| Aug-05 | 23 | 187,949 | 8,172 | 55 | 2.4 |
| Sep-05 | 20 | 88,406 | 4,420 | 36 | 1.8 |
| Oct-05 | 20 | 121,617 | 6,081 | 37 | 1.9 |
| Nov-05 | 20 | 93,740 | 4,687 | 33 | 1.7 |
| Dec-05 | 21 | 236,199 | 11,248 | 55 | 2.6 |
| Jan-06 | 19 | 100,340 | 5,281 | 30 | 1.6 |
| Feb-06 | 20 | 108,890 | 5,445 | 32 | 1.6 |
| Mar-06 | 22 | 116,659 | 5,303 | 32 | 1.5 |

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 | |
| May-05 | 18 | 116,585,831 | 6,476,991 | 360,156,520 | 20,008,696 | 32.4% |
| Jun-05 | 22 | 172,870,304 | 7,857,741 | 604,796,724 | 27,490,760 | 28.6% |
| Jul-05 | 20 | 162,479,116 | 8,123,956 | 615,490,182 | 30,774,509 | 26.4% |
| Aug-05 | 23 | 211,722,963 | 9,205,346 | 833,859,446 | 36,254,759 | 25.4% |
| Sep-05 | 20 | 208,016,312 | 10,400,816 | 806,087,030 | 40,304,352 | 25.8% |
| Oct-05 | 20 | 204,405,892 | 10,220,295 | 853,607,795 | 42,680,390 | 23.9% |
| Nov-05 | 20 | 192,705,340 | 9,635,267 | 845,605,526 | 42,280,276 | 22.8% |
| Dec-05 | 21 | 213,745,150 | 10,178,340 | 862,187,669 | 41,056,556 | 24.8% |
| Jan-06 | 19 | 178,639,661 | 9,402,087 | 748,779,262 | 39,409,435 | 23.9% |
| Feb-06 | 20 | 189,447,913 | 9,472,396 | 845,941,451 | 42,297,073 | 22.4% |
| Mar-06 | 22 | 265,131,519 | 12,051,433 | 1,122,814,459 | 51,037,021 | 23.6% |

| 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 | |
| May-05 | 18 | 119,019,609 | 6,612,201 | 367,863,615 | 20,436,868 | 32.4% |
| Jun-05 | 22 | 176,772,778 | 8,035,126 | 618,845,391 | 28,129,336 | 28.6% |
| Jul-05 | 20 | 165,683,947 | 8,284,197 | 628,105,781 | 31,405,289 | 26.4% |
| Aug-05 | 23 | 214,161,566 | 9,311,372 | 842,592,241 | 36,634,445 | 25.4% |
| Sep-05 | 20 | 210,769,654 | 10,538,483 | 816,064,570 | 40,803,229 | 25.8% |
| Oct-05 | 20 | 205,457,290 | 10,272,865 | 856,910,894 | 42,845,545 | 24.0% |
| Nov-05 | 20 | 193,684,320 | 9,684,216 | 847,825,759 | 42,391,288 | 22.8% |
| Dec-05 | 21 | 214,869,117 | 10,231,863 | 864,860,196 | 41,183,819 | 24.8% |
| Jan-06 | 19 | 179,961,482 | 9,471,657 | 752,740,021 | 39,617,896 | 23.9% |
| Feb-06 | 20 | 189,704,733 | 9,485,237 | 846,403,053 | 42,320,153 | 22.4% |
| Mar-06 | 22 | 264,018,608 | 12,000,846 | 1,117,666,656 | 50,803,030 | 23.6% |

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-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.