

MONTHLY STATISTICS REPORT August2005

Sep 30, 2005  
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 (Settlement Amount, 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

Analysis 1: Comparing with the entire JGB Market

Transaction Type	August2005			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-05	Jun-05
Buy/Sell Trades	140,698,370	263,086,800	53.5%	48.6%	49.2%
GENSAKI Trades	14,449,556	334,981,600	4.3%	3.4%	2.4%
GENSAKI Trades (End Leg only)	0				
Repo Trades	353,959,049	1,029,834,100	34.4%	29.7%	27.1%
Repo Trades (End Leg only)	118,594				

II. Settlements

(1) Delivery Versus Payment (DVP) Settlement

Month -Year	Number of Settlement Days	DVP Settlement Volume (Face Amount, JPY in millions)		DVP Settlement Value (Settlement Amount, JPY in millions)		Number of Settlement 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

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

	August2005			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Jul-05	Jun-05
Daily Average	2,891	9,492	30.5%	27.7%	25.5%

(2) Funds Only Settlement (FOS)

Month -Year	Number of Settlement Days	Volume of FOS (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

(3) Average Settlement Transactions 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	28,632	3,562	921	191	130	6.5
Delivering JGBs	23,582	7,755	1,254	276	196	3.6
Total	52,214	11,317	2,175	467	326	
Percentage Settled	78.3%	95.3%	98.6%	99.3%	99.8%	

(4) Settlement Fails

Month -Year	Number of Settlement Days	Settlement Fails (Face Amount, JPY in millions)		Number of Fails	
		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

III. Netting Effect

Month -Year	Number of Settlement Days	DVP Settlement Volume (Face Amount, JPY in millions)		Volume Cleared (Face Amount, JPY in millions)		Netting Effect Ratio (Settlement Volume vs Volume Cleared)
		Monthly Total	Daily Average	Monthly Total	Daily Average	
May-05	18	116,585,831	6,478,991	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%

Month -Year	Number of Settlement Days	DVP Settlement Value (Settlement Amount, JPY in millions)		Value Cleared (Settlement Amount, JPY in millions)		Netting Effect Ratio (Settlement Value vs Value Cleared)
		Monthly Total	Daily Average	Monthly Total	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%

## 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 / Value Cleared are counted on the date of trade acceptance by JGBCC.
- Face amount, settlement amount, and the number of transactions from buyers/lenders and sellers/borrowers are counted separately.
- Face/settlement amount of start leg and end leg of cash-collateralised securities lending or repo transactions are counted separately.

#### *Analysis 1*

Source: the Japan Securities Dealers Association

- Figures in Volume / Value Cleared are counted on the date of trade acceptance by JGBCC.
- Face amount of start leg and end leg of repo trades are counted separately.
- cash-collateralised securities lending or repo transactions (**End Leg only**) denotes that those trades where only their end legs are cleared by JGBCC. Only the end legs are counted for those trades in calculating the sum of face amount.

### II. Settlements

- Figures in DVP Settlement are counted on a settlement date basis.
- Figures in Volume/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.
- Settlement Fails are counted on the date when they are resolved but are not counted if resolved by pair-off nettings. Figures include the failed settlement obligations only accepted by JGBCC.

#### *Analysis 2*

Source: the Bank of Japan

### III. Netting Effect

- Figures in Volume/Value are counted on a settlement date basis. Face/settlement amount of trades from buyers/lenders and sellers/borrowers are counted separately.
- For cash-collateralised securities lending or repo transactions, face/settlement amount 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/Value are counted on the value dates designated by the accepted trades. Face/settlement amount of both delivering and receiving settlement transactions are counted separately.