

MONTHLY STATISTICS REPORT October2006

Nov 27,2006  
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	834,466,363	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
Apr-06	20	1,200,535,241	60,026,762	1,185,400,664	59,270,033	203,120	10,156
May-06	20	1,400,986,481	70,049,324	1,387,019,626	69,350,981	209,654	10,483
Jun-06	22	1,487,678,325	67,621,742	1,475,933,086	67,087,868	218,672	9,985
Jul-06	20	1,174,775,585	58,738,779	1,162,276,279	58,113,813	193,594	9,680
Aug-06	23	1,147,650,439	49,897,845	1,143,508,002	49,717,739	204,448	8,889
Sep-06	20	1,024,293,270	51,214,664	1,028,139,181	51,406,959	184,594	9,230
Oct-06	21	1,113,139,884	53,006,661	1,112,293,742	52,966,369	193,330	9,206

Analysis 1: Comparing with the entire JGB Market

Transaction Type	October2006			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	Sep-06	Aug-06
Buy/Sell Transactions	131,947,296	252,930,700	52.2%	52.6%	51.5%
Repo Transactions	11,589,088	514,694,600	2.3%	1.6%	1.4%
Repo Transactions (End Leg only)	0				
Cash-collateralized securities lending	484,228,164	1,029,165,500	47.2%	45.0%	44.4%
Cash-collateralized securities lending(End Leg only)	1,147,171				

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
Apr-06	20	272,499,266	13,624,963	269,433,365	13,471,668	85,428	4,271
May-06	20	317,018,635	15,850,932	314,418,320	15,720,916	91,851	4,593
Jun-06	22	358,726,519	16,305,751	356,260,328	16,193,651	102,993	4,682
Jul-06	20	302,158,494	15,107,925	299,134,959	14,956,748	88,542	4,427
Aug-06	23	284,580,809	12,373,079	283,792,098	12,338,787	85,152	3,702
Sep-06	20	271,607,695	13,580,385	272,630,240	13,631,512	80,668	4,033
Oct-06	21	272,823,619	12,991,601	272,782,715	12,989,653	82,750	3,940

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

	October2006			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Sep-06	Aug-06
Daily Average	3,940	10,147	38.8%	37.8%	39.2%

(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
Apr-06	20	356,198	17,810
May-06	20	478,914	23,946
Jun-06	22	422,651	19,211
Jul-06	20	293,982	14,699
Aug-06	23	428,142	18,615
Sep-06	20	311,486	15,574
Oct-06	21	275,567	13,122

(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	27,520	11,819	1,503	452	161	14.4
Delivering JGBs	22,584	15,444	2,310	689	264	2.6
Total	50,104	27,263	3,813	1,141	425	
Percentage Settled	60.4%	93.3%	97.9%	99.3%	99.8%	

**(4) Fails**

Month -Year	Number of Business Days	Volume (Face Amount, JPY in millions)		Number of Transactions	
			Daily Average		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
Apr-06	20	181,768	9,088	44	2.2
May-06	20	141,679	7,084	42	2.1
Jun-06	22	144,023	6,547	42	1.9
Jul-06	20	181,890	9,095	48	2.4
Aug-06	23	115,010	5,000	30	1.3
Sep-06	20	132,850	6,643	41	2.1
Oct-06	21	236,060	11,241	65	3.1

**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%
Apr-06	20	272,483,266	13,624,163	1,165,829,364	58,291,468	23.4%
May-06	20	317,069,035	15,853,452	1,405,135,881	70,256,794	22.6%
Jun-06	22	358,676,119	16,303,460	1,493,519,040	67,887,229	24.5%
Jul-06	20	302,184,294	15,109,215	1,246,821,064	62,341,053	24.0%
Aug-06	23	284,557,809	12,372,079	1,128,535,227	49,066,749	25.2%
Sep-06	20	271,616,895	13,580,845	1,023,316,267	51,165,813	26.5%
Oct-06	21	272,831,619	12,991,982	1,105,736,007	52,645,096	24.7%

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	
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	24.8%
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%
Apr-06	20	269,416,836	13,470,842	1,151,797,344	57,589,867	23.4%
May-06	20	314,468,119	15,723,406	1,390,272,077	69,513,604	22.6%
Jun-06	22	356,210,530	16,191,388	1,482,167,155	67,371,234	24.0%
Jul-06	20	299,160,718	14,958,026	1,233,081,538	61,654,077	24.3%
Aug-06	23	283,769,233	12,337,793	1,122,352,851	48,797,950	25.3%
Sep-06	20	272,639,403	13,631,970	1,026,999,060	51,349,953	26.5%
Oct-06	21	272,789,907	12,989,996	1,105,592,089	52,647,242	24.7%

**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-collateralised 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.