

MONTHLY STATISTICS REPORT November-07

25-Dec-07
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
Nov-06	20	1,221,302,270	61,065,114	1,223,968,904	61,198,445	192,938	9,647
Dec-06	21	1,392,668,525	66,317,549	1,396,882,012	66,518,191	206,638	9,840
Jan-07	19	1,330,646,777	70,034,041	1,330,083,173	70,004,378	197,426	10,391
Feb-07	19	1,403,048,066	73,844,635	1,403,227,444	73,854,076	203,132	10,691
Mar-07	21	1,464,773,819	69,751,134	1,470,213,268	70,010,156	212,110	10,100
Apr-07	20	1,416,987,777	70,849,389	1,418,203,400	70,910,170	204,510	10,226
May-07	21	1,298,575,915	61,836,948	1,301,403,133	61,971,578	198,752	9,464
Jun-07	21	1,766,674,499	84,127,357	1,754,622,816	83,553,467	243,720	11,606
Jul-07	21	1,796,838,533	85,563,740	1,787,453,975	85,116,856	238,614	11,363
Aug-07	23	2,359,383,431	102,581,888	2,370,470,369	103,063,929	304,914	13,257
Sep-07	18	1,723,718,267	95,762,121	1,736,207,526	96,455,974	223,612	12,423
Oct-07	22	2,299,108,251	104,504,921	2,310,675,343	105,030,697	258,146	11,734
Nov-07	21	2,154,644,020	102,602,096	2,183,797,723	103,990,368	261,014	12,429

Analysis 1: Comparing with the entire JGB Market

Transaction Type	November-07			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	Oct-07	Sep-07
Buy/Sell Transactions	148,558,131	323,744,100	66.4%	57.5%	57.7%
Repo Transactions	6,254,268	785,490,800	1.9%	0.7%	1.0%
Repo Transactions (End Leg only)	0				
Cash-collateralized securities lending	1,065,716,512	1,586,421,200	61.0%	61.1%	61.0%
Cash-collateralized securities lending (End Leg only)	12,862,828				

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
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
Nov-06	20	268,514,988	13,425,749	269,109,805	13,455,490	79,823	3,991
Dec-06	21	326,086,068	15,527,908	327,387,871	15,589,899	99,051	4,526
Jan-07	19	315,887,874	16,625,678	316,097,261	16,636,698	89,746	4,723
Feb-07	19	330,597,843	17,399,886	331,146,706	17,428,774	93,946	4,945
Mar-07	21	386,811,785	18,419,609	388,170,850	18,484,326	109,849	5,231
Apr-07	20	354,673,370	17,733,669	354,978,294	17,748,915	100,558	5,028
May-07	21	318,160,953	15,150,522	318,781,966	15,180,094	90,967	4,332
Jun-07	21	406,448,071	19,354,670	403,990,090	19,237,623	112,479	5,356
Jul-07	21	400,977,819	19,094,182	398,742,297	18,987,728	110,390	5,257
Aug-07	23	508,300,102	22,100,004	510,002,682	22,174,030	137,071	5,960
Sep-07	18	403,801,093	22,433,394	406,229,070	22,568,282	108,829	6,046
Oct-07	22	496,313,696	22,559,713	498,080,550	22,640,025	131,704	5,987
Nov-07	21	453,092,038	21,575,811	457,786,627	21,799,363	120,959	5,760

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

	Nov-07			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Oct-07	Sep-07
Daily Average	5,760	12,884	44.7%	45.4%	44.1%

(2) Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in millions)	
		Monthly Total	Daily Average
2005	164	1,701,211	10,373
2006	248	4,185,231	16,876
Nov-06	20	267,010	13,351
Dec-06	21	370,343	17,635
Jan-07	19	235,231	12,381
Feb-07	19	243,509	12,816
Mar-07	21	251,828	11,992
Apr-07	20	214,436	10,722
May-07	21	277,769	13,227
Jun-07	21	384,662	18,317
Jul-07	21	449,013	21,382
Aug-07	23	577,727	25,119
Sep-07	18	453,406	25,189
Oct-07	22	486,569	22,117
Nov-07	21	499,785	23,799

(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	29,851	27,029	2,864	958	49	27.3
Delivering JGBs	24,943	30,186	3,832	1,153	88	2.0
Total	54,794	57,215	6,696	2,111	137	
Percentage Settled	45.3%	92.5%	98.0%	99.8%	99.9%	

(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
Nov-06	20	140,714	7,036	46	2.3
Dec-06	21	133,530	6,359	42	2.0
Jan-07	19	184,559	9,714	50	2.6
Feb-07	19	88,292	4,647	34	1.8
Mar-07	21	199,900	9,519	48	2.3
Apr-07	20	153,880	7,694	41	2.1
May-07	21	128,810	6,134	38	1.8
Jun-07	21	217,750	10,369	53	2.5
Jul-07	21	152,260	7,250	41	2.0
Aug-07	23	134,553	5,850	43	1.9
Sep-07	18	140,210	7,789	42	2.3
Oct-07	22	125,790	5,718	42	1.9
Nov-07	21	188,060	8,955	51	2.4

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%
Nov-06	20	268,504,988	13,425,249	1,192,045,446	59,602,272	22.5%
Dec-06	21	326,081,668	15,527,698	1,413,951,537	67,331,026	23.1%
Jan-07	19	315,886,214	16,625,590	1,334,979,993	70,282,105	23.7%
Feb-07	19	330,605,903	17,400,311	1,378,860,472	72,571,604	24.0%
Mar-07	21	386,806,185	18,419,342	1,431,894,368	68,185,446	27.0%
Apr-07	20	354,730,990	17,736,550	1,446,911,763	72,345,588	24.5%
May-07	21	318,104,733	15,147,844	1,301,379,443	61,970,450	24.4%
Jun-07	21	406,561,871	19,360,089	1,669,027,710	79,477,510	24.4%
Jul-07	21	400,876,239	19,089,345	1,811,270,702	86,250,986	22.1%
Aug-07	23	508,302,482	22,100,108	2,329,532,639	101,284,028	21.8%
Sep-07	18	403,794,493	22,433,027	1,727,785,586	95,988,088	23.4%
Oct-07	22	496,323,896	22,560,177	2,331,908,369	105,995,835	21.3%
Nov-07	21	453,152,578	21,578,694	2,127,486,381	101,308,875	21.3%

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%
Nov-06	20	269,100,833	13,455,042	1,194,287,564	59,714,378	22.5%
Dec-06	21	327,383,210	15,589,677	1,418,024,935	67,524,997	23.1%
Jan-07	19	316,095,630	16,636,612	1,334,887,188	70,257,220	23.7%
Feb-07	19	331,154,826	17,429,201	1,378,676,207	72,561,906	24.0%
Mar-07	21	388,165,139	18,484,054	1,437,142,616	68,435,363	27.0%
Apr-07	20	355,033,408	17,751,670	1,448,329,831	72,416,492	24.5%
May-07	21	318,727,905	15,177,519	1,304,617,869	62,124,660	24.4%
Jun-07	21	404,103,227	19,243,011	1,659,597,246	79,028,440	24.3%
Jul-07	21	398,640,615	18,982,886	1,800,149,188	85,721,390	22.1%
Aug-07	23	510,008,656	22,174,289	2,336,798,208	101,599,922	21.8%
Sep-07	18	406,221,243	22,567,847	1,742,272,613	96,792,923	23.3%
Oct-07	22	498,090,475	22,640,476	2,341,896,894	106,449,859	21.3%
Nov-07	21	457,849,079	21,802,337	2,154,466,506	102,593,643	21.3%

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.