

MONTHLY STATISTICS REPORT March2007

Apr 25,2007  
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
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	219,672	9,985
Jul-06	20	1,174,775,585	58,738,779	1,162,276,279	58,113,814	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
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

Analysis 1: Comparing with the entire JGB Market

Transaction Type	March2007			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-07	Jan-07
Buy/Sell Transactions	144,448,051	259,275,300	55.7%	54.5%	51.0%
Repo Transactions	10,590,856	708,241,900	1.5%	1.3%	1.5%
Repo Transactions (End Leg only)	0				
Cash-collateralized securities lending	651,447,378	1,226,572,100	53.7%	54.0%	52.2%
Cash-collateralized securities lending (End Leg only)	6,840,156				

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
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	4,702
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
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	95,051	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

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

	March2007			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Feb-07	Jan-07
Daily Average	5,231	12,025	43.5%	41.6%	40.7%

(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
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
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

(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	27,105	22,658	3,995	1,061	231	21.3
Delivering JGBs	21,857	25,679	5,386	1,536	341	2.5
Total	48,962	48,337	9,381	2,597	572	
Percentage Settled	44.5%	88.5%	97.0%	99.4%	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
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
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

**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%
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	24.0%
Jul-06	20	302,184,294	15,109,215	1,246,821,064	62,341,053	24.2%
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	52,654,096	24.7%
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	70,262,105	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%

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%
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%
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%

**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.