

MONTHLY STATISTICS REPORT February-08

25-Mar-08
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
2007	245	20,828,928,726	85,016,036	20,903,810,885	85,321,677	2,765,784	11,289
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	95,762,126	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
Dec-07	19	1,814,529,371	95,501,546	1,837,452,715	96,708,038	219,834	11,570
Jan-08	19	1,892,068,557	99,582,556	1,924,077,845	101,267,255	230,332	12,123
Feb-08	20	1,849,750,304	92,487,515	1,879,974,557	93,998,728	223,884	11,194

Analysis 1: Comparing with the entire JGB Market

Transaction Type	February-08			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	Jan-08	Dec-07
Buy/Sell Transactions	159,108,432	268,824,200	59.2%	60.8%	61.5%
Repo Transactions	89,877,476	743,869,000	12.1%	11.6%	8.3%
Repo Transactions (End Leg only)	0				
Cash-collateralized securities lending	796,071,300	1,381,305,300	58.3%	59.6%	60.2%
Cash-collateralized securities lending(End Leg only)	8,621,796				

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	
			Daily Average		Daily Average		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
2007	245	4,807,647,720	19,623,052	4,820,820,882	19,676,820	1,321,245	5,393
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
Dec-07	19	432,583,076	22,767,530	436,814,489	22,990,236	114,747	6,039
Jan-08	19	418,304,902	22,016,047	423,807,970	22,305,683	110,136	5,797
Feb-08	20	411,412,554	20,570,628	416,597,422	20,829,871	109,845	5,492

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

	Feb-08			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Jan-08	Dec-07
Daily Average	5,492	12,525	43.8%	43.6%	44.4%

(2) Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in millions)	
			Daily Average
2005	164	1,701,211	10,373
2006	248	4,185,231	16,876
2007	245	4,584,524	18,712
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
Dec-07	19	510,589	26,873
Jan-08	19	632,998	33,316
Feb-08	20	516,350	25,818

(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	30,062	22,950	1,835	171	46	26.9
Delivering JGBs	24,380	27,275	2,795	251	80	1.8
Total	54,442	50,225	4,630	422	126	
Percentage Settled	49.5%	95.3%	99.5%	99.9%	100.0%	

(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
2007	245	1,842,120	7,519	516	2.1
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
Dec-07	19	128,056	6,740	33	1.7
Jan-08	19	84,730	4,459	23	1.2
Feb-08	20	36,400	1,820	12	0.6

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%
2007	245	4,807,658,120	19,623,094	20,772,656,001	84,786,351	23.1%
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%
Dec-07	19	432,512,536	22,763,818	1,881,618,575	99,032,557	23.0%
Jan-08	19	418,308,902	22,016,258	1,842,128,911	96,954,153	22.7%
Feb-08	20	411,392,554	20,569,628	1,871,047,549	93,552,377	22.0%

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%
2007	245	4,820,831,596	19,676,864	20,845,349,529	85,083,059	23.1%
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%
Dec-07	19	436,741,393	22,986,389	1,906,515,163	100,342,903	22.9%
Jan-08	19	423,811,787	22,305,884	1,871,472,826	98,498,570	22.6%
Feb-08	20	416,577,276	20,828,864	1,901,360,944	95,068,047	21.9%

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-collateralized 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-collateralized 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.