

MONTHLY STATISTICS REPORT October2005

Nov 25, 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 (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

Analysis 1: Comparing with the entire JGB Market

Transaction Type	October2005			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-05	Aug-05
Buy/Sell Transactions	107,126,688	204,215,200	52.5%	51.7%	53.5%
Repo Transactions	18,500,760	336,193,400	5.5%	4.8%	4.3%
Repo Transactions (End Leg only)	0				
Cash-collateralized securities lending	361,084,734	962,931,700	37.5%	36.2%	34.4%
Cash-collateralized securities lending(End Leg only)	239,800				

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

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

	October2005			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Sep-05	Aug-05
Daily Average	3,235	9,970	32.4%	30.8%	30.5%

(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

(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	27,585	3,453	1,027	330	173	21.9
Delivering JGBs	17,398	10,194	2,882	1,388	260	3.3
Total	44,983	13,647	3,909	1,718	433	
Percentage Settled	69.4%	90.4%	96.5%	99.1%	99.8%	

(4) Fails

Month -Year	Number of Business Days	Volume (Face Amount, JPY in millions)		Number of Transactions	
		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
Sep-05	20	88,406	4,420	36	1.8
Oct-05	20	121,617	6,081	37	1.9

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%

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%

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.