

MONTHLY STATISTICS REPORT October-08

25-Nov-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
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
Mar-08	20	2,015,989,281	100,799,464	2,054,847,121	102,742,356	241,642	12,082
Apr-08	21	2,290,379,463	109,065,689	2,314,964,009	110,236,381	260,428	12,401
May-08	20	1,860,762,678	93,038,134	1,858,170,985	92,908,549	236,954	11,848
Jun-08	21	1,718,547,012	81,835,572	1,709,240,566	81,392,408	229,956	10,950
Jul-08	22	1,859,536,709	84,524,396	1,863,207,225	84,691,238	226,130	10,279
Aug-08	21	1,608,692,952	76,604,426	1,626,443,045	77,449,669	216,682	10,318
Sep-08	20	1,523,470,962	76,173,548	1,542,837,186	77,141,859	227,080	11,354
Oct-08	22	1,536,457,559	69,838,980	1,553,815,330	70,627,970	258,708	11,759

Analysis 1: Comparing with the entire JGB Market

Transaction Type	October-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	Sep-08	Aug-08
Buy/Sell Transactions	178,089,605	295,306,100	60.3%	55.9%	58.3%
Repo Transactions	110,002,888	564,190,100	19.7%	21.9%	21.4%
Repo Transactions (End Leg only)	905,580				
Cash-collateralized securities lending	599,664,639	1,214,026,900	53.4%	53.6%	52.2%
Cash-collateralized securities lending(End Leg only)	48,130,208				

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
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
Mar-08	20	464,199,675	23,209,984	471,845,667	23,592,283	123,822	6,191
Apr-08	21	531,783,773	25,323,037	536,903,676	25,566,842	138,611	6,601
May-08	20	430,705,068	21,535,253	429,790,100	21,489,505	114,840	5,742
Jun-08	21	405,715,488	19,319,785	403,931,734	19,234,844	110,593	5,266
Jul-08	22	442,001,199	20,090,964	442,419,703	20,109,987	117,357	5,334
Aug-08	21	366,448,312	17,449,920	369,813,808	17,610,181	98,610	4,696
Sep-08	20	372,946,373	18,647,319	376,831,365	18,841,568	101,749	5,087
Oct-08	22	400,278,695	18,194,486	403,414,674	18,337,031	112,887	5,131

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

	Oct-08			Trend in JGBCC Share	
	Number of settlements via JGBCC	Total BOJ settlements	JGBCC Share	Sep-08	Aug-08
Daily Average	5,131	13,403	38.3%	39.1%	41.0%

(2) Funds Only Settlement (F O S)

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
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
Mar-08	20	617,496	30,875
Apr-08	21	781,291	37,204
May-08	20	763,512	38,176
Jun-08	21	1,040,532	49,549
Jul-08	22	684,634	31,120
Aug-08	21	388,601	18,505
Sep-08	20	729,299	36,465
Oct-08	22	775,135	35,233

(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	27,497	25,561	2,951	573	218	31.4
Delivering JGBs	22,390	28,212	4,349	818	318	1.6
Total	49,887	53,773	7,300	1,391	536	
Percentage Settled	44.1%	91.6%	98.1%	99.3%	99.8%	

(4) Falls

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
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
Mar-08	20	166,940	8,347	45	2.3
Apr-08	21	90,780	4,323	26	1.2
May-08	20	107,345	5,367	32	1.6
Jun-08	21	700,710	33,367	158	7.5
Jul-08	22	138,110	6,278	40	1.8
Aug-08	21	156,535	7,454	49	2.3
Sep-08	20	2,150,717	107,536	611	30.6
Oct-08	22	257,624	11,710	94	4.3

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%
2007	245	4,807,658,120	19,623,094	20,772,656,001	84,786,351	23.1%
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%
Mar-08	20	464,199,675	23,209,984	1,980,107,364	99,005,368	23.4%
Apr-08	21	531,808,773	25,324,227	2,291,338,523	109,111,358	23.2%
May-08	20	430,690,068	21,534,503	1,925,817,306	96,290,865	22.4%
Jun-08	21	406,725,828	19,367,897	1,692,789,471	80,609,022	24.0%
Jul-08	22	441,021,659	20,046,439	1,894,902,245	86,131,920	23.3%
Aug-08	21	366,412,312	17,448,205	1,602,819,164	76,324,722	22.9%
Sep-08	20	375,035,146	18,751,757	1,556,691,234	77,834,562	24.1%
Oct-08	22	400,596,045	18,208,911	1,534,997,713	69,772,623	26.1%

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%
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%
Mar-08	20	471,845,667	23,592,283	2,017,648,712	100,882,436	23.4%
Apr-08	21	536,927,989	25,567,999	2,322,132,372	110,577,732	23.1%
May-08	20	429,775,138	21,488,757	1,924,464,423	96,223,221	22.3%
Jun-08	21	404,942,093	19,282,957	1,683,167,150	80,150,817	24.1%
Jul-08	22	441,440,410	20,065,473	1,896,750,099	86,215,914	23.3%
Aug-08	21	369,778,171	17,608,484	1,618,555,167	77,074,056	22.8%
Sep-08	20	378,942,139	18,947,107	1,576,881,266	78,844,063	24.0%
Oct-08	22	403,741,768	18,351,899	1,552,182,506	70,553,750	26.0%

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-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.