

Bank of Japan  
Payment and Settlement Systems Department

September 11, 2007

**PAYMENT AND SETTLEMENT STATISTICS**  
( July 2007 )

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## A. Settlement via Bank of Japan (BOJ) Accounts

### 1. Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Volume of Settlements		Average Daily Value of Settlements <JPY trillions>							Others <sup>4</sup>
		BOJ Funds Transfers <sup>2</sup>		BOJ Funds Transfers <sup>2</sup>	Settlement for Private Clearing Systems <sup>3</sup>	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo Financial Exchange	
2005	21,641 ( +2.8 )	17,715	88.3 ( +6.4 )	73.9	7.2	1.3	1.8	4.1	0.001	7.2
2006	22,376 ( +3.4 )	18,402	102.3 ( +15.8 )	84.8	8.9	1.1	1.9	5.8	0.003	8.6
2006/ Jul.	23,136 ( +9.0 )	19,182	107.2 ( +27.2 )	87.8	9.3	1.2	1.7	6.4	0.003	10.1
2007/ May	26,199 ( +15.1 )	21,889	112.1 ( +8.3 )	93.7	10.8	1.3	1.9	7.7	0.001	7.5
Jun.	28,207 ( +22.1 )	23,917	122.6 ( +11.9 )	101.7	12.2	1.3	2.2	8.8	0.001	8.6
Jul.	26,855 ( +16.1 )	22,688	115.9 ( +8.2 )	97.2	11.1	1.2	1.9	8.0	0.001	7.6

Source: Bank of Japan.

1. Funds Transfers using current accounts at the Bank of Japan (BOJ current accounts).

Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Funds transfers between financial institutions, including those related to call money transactions, Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

3. Settlement arising from private clearing systems (the Bill and Check Clearing Systems, the Zengin System, the Foreign Exchange Yen Clearing System and the Tokyo Financial Exchange).

4. Includes money market operations and receipt and delivery of banknotes and coins.

## 2. BOJ Funds Transfers<sup>1</sup>

	Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>	Third-party Transfers <sup>2</sup>		
				Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>
2005	17,715 ( +3.7 )	739,480 ( +8.3 )	41.7	232	21,782	94
2006	18,402 ( +3.9 )	848,080 ( +14.7 )	46.1	349	33,468	96
2006/ Jul.	19,182 ( +10.6 )	878,367 ( +22.6 )	45.8	407	36,567	90
2007/ May	21,889 ( +16.7 )	937,385 ( +7.8 )	42.8	462	47,714	103
Jun.	23,917 ( +24.9 )	1,016,646 ( +13.9 )	42.5	456	51,324	113
Jul.	22,688 ( +18.3 )	972,430 ( +10.7 )	42.9	466	45,436	98

Source: Bank of Japan.

1. Funds transfers between financial institutions, including those related to Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Payment orders sent with the receiving bank's customer information.

### 3. JGB Book-Entry Transfers and JGB Transfer Registrations

#### 3-1. Volume and Value of Transfers and Registrations<sup>1</sup>

##### (1) Average Daily Volume

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	Average Daily Volume			Average Daily Volume	
	of Transfers	DVP	SPDC	of Requests	DVP
2005	13,608 ( +7.1 )	9,679 ( +5.0 )	9,417 ( +5.0 )	0.32 ( -69.3 )	0.01 ( +0.4 )
2006	14,872 ( +9.3 )	10,326 ( +6.7 )	9,992 ( +6.1 )	0.16 ( -50.0 )	0.00 ( -50.6 )
2006/ Jul.	15,440 ( +17.3 )	10,911 ( +17.2 )	10,532 ( +16.3 )	0.05 ( -75.0 )	0.00 ( ... )
2007/ May	15,708 ( +1.2 )	10,872 ( -1.4 )	10,514 ( -1.6 )	0.00 ( -100.0 )	0.00 ( ... )
Jun.	17,606 ( +11.1 )	12,468 ( +10.8 )	11,993 ( +10.0 )	0.00 ( -100.0 )	0.00 ( ... )
Jul.	16,485 ( +6.8 )	11,563 ( +6.0 )	11,157 ( +5.9 )	0.00 ( -100.0 )	0.00 ( ... )

##### (2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	Average Daily Value			Average Daily Value	
	of Transfers	DVP	SPDC	of Requests	DVP
2005	661,123 ( +15.3 )	350,518 ( +9.7 )	342,153 ( +11.9 )	1.28 ( -60.7 )	0.01 ( 10.0times )
2006	752,811 ( +13.9 )	423,501 ( +20.8 )	413,054 ( +20.7 )	0.71 ( -44.5 )	0.00 ( -50.6 )
2006/ Jul.	774,020 ( +19.6 )	457,331 ( +34.3 )	445,006 ( +33.7 )	0.12 ( -75.7 )	0.00 ( ... )
2007/ May	812,633 ( +2.5 )	488,660 ( +8.0 )	476,273 ( +8.0 )	0.00 ( -100.0 )	0.00 ( ... )
Jun.	883,977 ( +14.1 )	543,506 ( +18.2 )	527,132 ( +17.7 )	0.00 ( -100.0 )	0.00 ( ... )
Jul.	841,654 ( +8.7 )	518,965 ( +13.5 )	503,487 ( +13.1 )	0.00 ( -100.0 )	0.00 ( ... )

Source: Bank of Japan.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.  
Figures in parenthesis are year-on-year percentage changes.
2. Transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System.
3. Changes in the names of JGB holders in the Registration Books under the JGB Registration System.

### 3-2. DVP for JGB Book-Entry Transfers and JGB Transfer Registrations<sup>1</sup>

#### (1) Average Volume of Transfers and Registrations per Hour

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 - <sup>2</sup>	Total
2005	7,102	1,791	519	161	58	44	4	0	9,679
2006	6,785	2,572	664	177	61	63	4	0	10,326
2006/ Jul.	6,691	3,299	563	209	79	68	3	0	10,911
2007/ May	7,634	2,519	529	84	21	73	12	0	10,872
Jun.	8,293	3,081	799	167	36	79	12	1	12,468
Jul.	7,377	3,354	628	102	24	72	5	2	11,563

#### (2) Average Value of Transfers and Registrations per Hour in JPY 100 Millions

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 - <sup>2</sup>	Total
2005	261,474	62,852	17,306	4,855	1,957	1,788	265	21	350,518
2006	286,329	98,387	25,225	6,743	2,664	3,688	446	21	423,501
2006/ Jul.	290,804	130,385	22,147	7,243	3,116	3,480	156	0	457,331
2007/ May	338,149	111,302	24,480	4,631	2,941	5,047	2,099	10	488,660
Jun.	357,466	135,712	33,974	7,176	2,311	5,203	1,625	39	543,506
Jul.	328,866	148,386	29,048	5,372	1,438	4,716	1,062	78	518,965

Source: Bank of Japan.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Figures from 16:00 to the end of daily operations.

### 3-3. Other Figures related to DVP for JGBs

	Time Taken for the Settlement Process <sup>1</sup>	Basic Figures on Fails					DVP for JGBs	
		Number of Fails <sup>2</sup>	Total Value <JPY 100 millions>	Average Duration <business days>	Longest Duration <business days>	Number of Buy-Ins <sup>3</sup>	Volume of Transactions	Total face Value <sup>4</sup> <JPY 100 millions>
2005		2,339	64,671	1.37	11	0	2,371,476	85,876,839
2006		2,254	67,287	1.34	10	0	2,560,791	105,028,367
2006/ Jul.	9.7	205	6,602	1.18	4	0	218,219	9,146,613
2007/ May	7.6	226	6,477	1.88	14	0	228,303	10,261,865
Jun.	8.2	230	8,956	1.36	6	0	261,823	11,413,622
Jul.	8.7	224	7,761	1.17	6	0	242,832	10,898,275

Source: Bank of Japan.

1. Monthly average of minutes per transaction. The length of time in minutes between origination of a JGB transfer instruction from the party delivering JGBs and the subsequent origination of payment instruction from the recipient of JGBs in every transaction processed over the BOJ-NET JGB DVP services.
2. A fail is a situation where a recipient of JGBs in a transaction does not receive the JGBs from the delivering party on the scheduled settlement date.
3. A buy-in is a procedure for settling a failed transaction. It includes (i) a purchase of either the same or similar securities from the market in accordance with No.4 of the Unified Business Practice Regulations laid down by the Japan Securities Dealers Association, and (ii) a purchase of JGBs by the Japan Government Bond Clearing Corporation (JGBCC) or its participants in accordance with the rules laid down by the JGBCC.

### 4. Intraday Overdrafts in JPY Trillions<sup>1</sup>

	Value
2005	18.2
2006	19.5
2006/ Jul.	20.9
2007/ May	23.4
Jun.	22.6
Jul.	21.6

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts in BOJ current accounts measured every 10 minutes. Figures include intraday overdrafts incurred using SPDC.

## B. Private Clearing and Settlement Systems

### 1. Tokyo Clearing House's Bill and Check Clearing System<sup>1</sup>

	Average Daily Volume of Bills/Checks <thousands>	Average Daily Value of Bills/Checks Exchanged <JPY 100 millions>	Average Value per Bill/Check <JPY thousands>	Peak-Day Volume of Bills/Checks Exchanged <thousands>	Peak-Day Value of Bills/Checks Exchanged <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts <sup>2</sup> <JPY 100 millions>		
						Average Daily Value <sup>3</sup>	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2005	199 ( -7.7 )	14,847 ( -14.5 )	7,444	672	70,230	9,387	10,876	10,115
2006	179 ( -10.2 )	13,160 ( -11.4 )	7,347	604	45,602	8,287	4,788	5,261
2006/ Jul.	208 ( +3.7 )	13,730 ( +7.1 )	6,573	554	34,691	8,598	3,860	4,770
2007/ May	186 ( -9.9 )	13,486 ( -2.2 )	7,214	573	40,389	9,003	3,553	5,333
Jun.	144 ( -15.1 )	13,948 ( -0.1 )	9,656	237	33,174	9,521	5,637	5,967
Jul.	202 ( -2.9 )	13,396 ( -2.4 )	6,608	548	35,376	8,784	3,213	6,584

Sources: Tokyo Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

## 2. Zengin System<sup>1</sup>

	Average Daily Volume of Transactions <sup>2</sup> <thousands>	Average Daily Value of Transactions <sup>2</sup> <JPY 100 millions>	Average Value per Transaction <sup>2</sup> <JPY thousands>	Peak-Day Volume of Transactions <sup>3</sup> <thousands>	Peak-Day Value of Transactions <sup>3</sup> <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts <sup>4</sup> <JPY 100 millions>		
						Average Daily Value <sup>5</sup>	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2005	5,367 ( +2.6 )	95,498 ( +4.3 )	1,780	20,932	535,323	18,176	6,825	12,320
2006	5,327 ( -0.7 )	99,697 ( +4.4 )	1,871	21,449	537,225	19,194	8,929	11,465
2006/ Jul.	5,424 ( +3.0 )	96,923 ( +10.2 )	1,787	18,912	405,273	17,084	5,041	11,465
2007/ May	5,343 ( -0.6 )	105,378 ( +2.3 )	1,972	18,172	440,018	18,946	5,727	6,327
Jun.	5,725 ( +5.1 )	104,751 ( +11.3 )	1,830	20,518	409,743	21,588	8,635	9,526
Jul.	5,493 ( +1.3 )	105,943 ( +9.3 )	1,929	18,685	432,167	18,662	4,194	8,823

Sources: Japanese Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Figures for instructions transmitted to the system.

3. Figures for instructions settled.

4. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

5. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.



### 3. Foreign Exchange Yen Clearing System<sup>1</sup>

	Average Daily Volume of Transactions	Average Daily Value of Transactions <JPY 100 millions>	Average Value per Transaction <JPY 100 millions>	Peak-Day Value of Transactions <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts <sup>2</sup> <JPY 100 millions>		
					Average Daily Value <sup>3</sup>	Largest Net Credit/Debit Position Settled	
						Net Credit	Net Debit
2005	28,022 ( -7.0 )	164,211 ( -6.1 )	5.9	252,308	40,577	7,713	3,094
2006	27,314 ( -2.5 )	178,284 ( +8.6 )	6.5	311,867	58,158	5,505	2,618
2006/ Jul.	26,873 ( -2.5 )	182,380 ( +17.7 )	6.8	228,616	63,915	4,510	2,593
2007/ May	30,158 ( +4.7 )	212,554 ( +19.8 )	7.0	275,544	76,707	4,109	2,648
Jun.	31,824 ( +17.8 )	241,716 ( +31.6 )	7.6	326,493	87,820	4,088	2,628
Jul.	31,439 ( +17.0 )	235,029 ( +28.9 )	7.5	306,815	80,337	3,352	2,654

Sources : Tokyo Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

Figures include transactions settled on an RTGS basis.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

#### 4. Tokyo Financial Exchange (TFX)<sup>1</sup>

	Average Daily Volume of Trades <sup>2</sup>	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts <sup>3</sup> <JPY millions>		
				Average Daily Value <sup>4</sup>	Largest Net Credit/Debit Position Settled	
					Net Credit	Net Debit
2005	44,806 ( +51.8 )	1,418,937 ( +31.7 )	189,571	1,020	2,310	2,405
2006	126,996 ( 2.8times )	2,326,719 ( +64.0 )	509,937	3,309	12,578	6,689
2006/ Jul.	129,033 ( 3.6times )	2,069,794 ( +84.2 )	256,170	3,004	5,190	2,899
2007/ May	169,903 ( +7.7 )	3,061,164 ( +36.4 )	298,399	945	726	940
Jun.	196,128 ( +17.3 )	2,773,006 ( +42.7 )	355,550	945	1,248	995
Jul.	137,753 ( +6.8 )	3,001,326 ( +45.0 )	309,179	1,132	1,195	1,311

Sources: Tokyo Financial Exchange, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.  
Figures in parenthesis are year-on-year percentage changes.
2. Figures for 3-month Euro-yen futures. Contract unit is 100 million yen.
3. A net position is the sum of the value of all transfers TFX has received in a day less the value of all transfers it has sent.
4. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

## 5. Japan Government Bond Clearing Corporation (JGBCC)

### 5-1 Clearing of JGB Transactions

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>		Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> <sup>1</sup>	
	Volume	Value <sup>2</sup> <JPY millions>	Volume	Value <sup>2</sup> <JPY millions>
	Face Value <JPY millions>		Face Value <JPY millions>	
2005	17,627,411	17,814,233	4,519,911	4,574,446
2006	28,008,921	27,906,017	6,667,792	6,650,451
2006/ Jul.	31,170,527	30,827,038	7,554,607	7,479,018
2007/ May	30,985,225	31,062,330	7,573,922	7,588,760
Jun.	39,738,755	39,514,220	9,680,045	9,621,505
Jul.	43,125,493	42,860,695	9,544,672	9,491,443

Source: Japan Government Bond Clearing Corporation.

- Each transaction is counted once, i.e., only deliveries and payments from JGBCC are counted and those to JGBCC are not counted.
- Excludes obligations to transfer coupon payments received by borrowers or buyers of securities on a coupon payment date that arrived during the term of cash-collateralised securities lending or repo transactions.

### 5-2 Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2005	9,158,995
2006	13,317,763
2006/ Jul.	14,971,447
2007/ May	15,193,321
Jun.	19,255,941
Jul.	19,009,110

Source: Japan Government Bond Clearing Corporation.

- Settlement via BOJ accounts refers to payments from and to JGBCC associated with DVP for JGBs as well as those associated with "funds only settlement".  
Some major components of "funds only settlement" are (i) transactions adjustment payments to cover the difference between the actual contract value of payment obligations and the market value of securities settlement obligations, (ii) transfer of coupon payments received by borrowers or buyers of securities on a coupon payment date that arrived during the term of cash-collateralised securities lending or repo transactions, (iii) margin payments to cover the difference between the actual contract value of forward payment obligations and the market value of forward securities settlement obligations.

## 6. Japan Securities Clearing Corporation (JSCC)

### 6-1 DVP for Exchange-Traded Securities<sup>1</sup>

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> <sup>2</sup>		
	Volume		Value		Volume		Value
	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Shares <JPY millions>	CBs <JPY millions>	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Total Value of Payments <JPY millions>
2005	2,923,706	2,753	2,543,901	3,058	844,134	1,719	159,242
2006	2,519,286	2,161	3,350,009	2,443	763,372	1,467	207,873
2006/ Jul.	2,269,453	3,447	2,927,580	3,688	702,147	2,265	167,626
2007/ May	2,695,033	877	3,685,465	1,052	798,748	404	174,533
Jun.	2,887,482	1,298	3,776,172	1,472	829,672	915	242,168
Jul.	2,539,773	957	3,540,930	1,118	751,128	464	207,567

Source: Japan Securities Clearing Corporation.

1. Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.  
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
2. The data before April 2007 do not incorporate the corrections made on and after two days after a trading day (T+2),  
but the data from April 2007 onwards will incorporate those corrections.
3. Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.

### 6-2 Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2005	66,987
2006	90,194
2006/ Jul.	72,697
2007/ May	74,185
Jun.	95,662
Jul.	87,582

Source: Japan Securities Clearing Corporation.

1. Settlement via BOJ accounts refers to payments to JSCC associated with DVP for exchange-traded securities as well as those associated with futures contracts and options (e.g., cash settlement for JGB futures).  
Excludes payments associated with deliveries of JGBs for JGB futures.

## 7. JASDEC DVP Clearing Corporation (JDCC)

### 7-1 DVP for Non-Exchange Traded Securities<sup>1</sup>

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Value of Payments to be Settled after Netting <sup>2</sup>
	Volume		Value		Value <JPY millions>
	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Shares <JPY millions>	CBs <JPY millions>	
2005	922,346	12,083	1,207,904	13,743	150,452
2006	956,720	8,644	1,660,192	10,636	187,823
2006/ Jul.	912,248	9,498	1,452,337	10,732	170,249
2007/ May	1,064,263	6,902	1,914,729	8,502	183,002
Jun.	1,074,347	9,142	1,963,426	10,833	227,079
Jul.	952,663	7,648	1,785,130	8,948	186,531

Source: JASDEC DVP Clearing Corporation.

- Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.  
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
- Each transaction is counted once, i.e., only payments from the participants with net debit positions after netting by JDCC are counted and those to the participants with net credit positions are not counted.  
Excludes "settlement progress payments". "Settlement progress payments" refer to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations.

### 7-2 Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2005	221,253
2006	354,171
2006/ Jul.	317,977
2007/ May	332,083
Jun.	399,719
Jul.	357,958

Source: JASDEC DVP Clearing Corporation.

- Settlement via BOJ accounts refers to payments to JDCC associated with DVP for non-exchange traded securities including "settlement progress payments".

## 8. Japan Securities Depository Center

### 8-1 CP Settlement<sup>1</sup>

#### (1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2005	110	45	383	247	93	70	0	362
2006	149	71	633	381	171	127	0	578
2006/ Jul.	153	80	621	365	178	132	0	577
2007/ May	155	80	683	362	190	124	0	566
Jun.	170	91	744	396	176	125	0	612
Jul.	170	92	763	422	203	146	0	659

#### (2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2005	459,020	233,917	1,917,009	1,445,537	380,697	313,963	12	1,993,417
2006	639,521	371,753	3,339,847	2,306,849	649,084	536,874	106	3,215,476
2006/ Jul.	688,595	429,210	3,261,198	2,200,716	674,458	573,817	0	3,203,743
2007/ May	611,384	373,762	3,484,824	2,207,560	589,732	458,855	0	3,040,178
Jun.	684,275	437,411	3,748,053	2,382,585	632,393	518,068	0	3,338,064
Jul.	726,541	471,401	4,110,711	2,730,780	693,803	593,876	0	3,796,057

Amount Outstanding (JPY Million, End of July)

21,767,912

Source: Japan Securities Depository Center.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

## 8-2 Settlement of Corporate Bonds<sup>1,2</sup>

### (1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption <sup>3</sup>	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2005								
2006	153	38	593	181	0	0	0	219
2006/ Jul.	145	38	681	174	0	0	0	212
2007/ May	117	47	1,645	450	14	13	3	510
Jun.	146	53	1,702	522	36	34	5	608
Jul.	115	39	1,332	459	15	15	5	513

### (2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption <sup>3</sup>	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2005								
2006	127,860	87,115	292,823	115,365	167	150	369	202,630
2006/ Jul.	123,029	91,810	400,821	115,298	0	0	1,073	207,107
2007/ May	198,985	123,732	647,211	240,931	16,471	13,778	1,099	378,441
Jun.	189,021	138,908	735,351	285,943	12,320	10,017	2,277	434,868
Jul.	162,992	129,397	697,057	258,619	14,662	9,786	1,450	397,802

Amount Outstanding (JPY Million, End of July)

212,775,531

Source: Japan Securities Depository Center.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

2. Corporate Bonds include municipal bonds, government-guaranteed bonds, and *samurai* bonds, etc.

The figures are only for the securities denominated in Yen at the time of the issue.

3. The types of securities, which are partially redeemed by fixed date redemption and pre-maturity redemption due to the increase in the redemption ratio, are recorded on the "Redemption" field on their final maturity date.

For those types of securities, the redemption value is recorded as the face value of redeemed securities, not as the actual value.

### 8-3 Investment Trust Settlement<sup>1,2</sup>

#### (1) Average Daily Volume

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2005 2006						
2006/ Jul.						
2007/ May	4,781	864	5,487	1,475	4	2,339
Jun.	5,082	921	5,730	1,518	4	2,440
Jul.	5,232	957	5,739	1,520	5	2,477

#### (2) Average Daily Value in JPY Millions<sup>3</sup>

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2005 2006						
2006/ Jul.						
2007/ May	424,917	237,979	320,075	191,386	5,073	429,365
Jun.	496,249	280,216	376,110	218,657	8,375	498,873
Jul.	469,321	259,458	359,694	230,261	7,403	489,719
Amount Outstanding (JPY Million, End of July)						101,407,455

Source: Japan Securities Depository Center.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

2. The figures for settlements between seller companies and fund management companies of investment trust.

3. The principal amount of investment trust per unit multiplied by the number of units settled.



## C. Others

### 1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

	Total Messages Sent by Users in Japan <sup>1</sup>				Percentage Share of Global SWIFT Traffic <sup>2</sup>	Number of Users in Japan
		Customer Funds Transfers	Bank Funds Transfers	Others		
2005	76,207,180 ( +8.0 )	8,113,667	7,186,171	60,907,342	3.2	258
2006	84,263,354 ( +10.6 )	8,532,433	7,825,996	67,904,925	3.1	261
2006/ Jul.	6,292,534 ( +10.4 )	649,441	607,379	5,035,714	2.8	254
2007/ May	9,191,646 ( +36.5 )	1,004,196	953,874	7,233,576	3.1	260
Jun.	9,812,337 ( +29.5 )	1,359,470	1,093,602	7,359,265	3.3	260
Jul.	9,823,206 ( +56.1 )	1,313,069	1,215,760	7,294,377	3.2	260

Source: Japanese Bankers Association.

1. Number of messages sent by user banks in Japan including branches of foreign banks.

Figures in parenthesis are year-on-year percentage changes.

2. Total messages sent by users in Japan, as a percentage of global SWIFT traffic.