

Bank of Japan  
Payment and Settlement Systems Department

June 30, 2010

**PAYMENT AND SETTLEMENT STATISTICS**  
**( May 2010 )**

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## A. BOJ-NET

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

(Number, JPY trillions)

	Daily Volume	Daily Value	Funds Transfers <sup>2</sup>			Settlement for Private Clearing Systems <sup>3</sup>		Others <sup>4</sup>
			Call Market Transactions	DVP for JGB Transactions	Foreign Exchange Yen Transactions	Bill & Check Clearing Systems	Zengin Systems	
2008	34,574 ( +25.3 )	120.6 ( +0.2 )	43.3	53.2	9.6	1.2	1.9	11.4
2009	50,675 ( +46.6 )	112.1 ( -7.0 )	38.5	42.4	13.1	1.1	1.9	15.2
2009/ May	51,836 ( +81.8 )	111.6 ( -3.3 )	37.3	41.4	13.7	1.1	1.8	16.3
2010/ Mar.	51,236 ( -4.0 )	104.8 ( -9.9 )	40.1	38.1	10.7	1.3	2.2	12.4
Apr.	51,118 ( +0.9 )	112.5 ( -2.5 )	41.5	45.0	10.7	1.4	2.4	11.4
May	53,748 ( +3.7 )	108.7 ( -2.6 )	39.9	42.3	11.9	1.4	2.0	11.2

Source: Bank of Japan.

1. Settlement via current accounts at the Bank of Japan (BOJ current accounts) arising from, among others, funds transfers between current account holders. Each 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 parentheses are year-on-year percentage changes.
2. Funds transfers between current account holders related to call market transactions, delivery-versus-payment (DVP) for Japanese government bonds (JGBs) transactions, and foreign exchange yen transactions.  
Call market transactions include funds transfers related to other market transactions (e.g., DVP for non-JGBs).  
Prior to October 10, 2008, foreign exchange yen transactions were settled mainly on a net basis. Since the changeover of settlement modes on October 14, 2008, foreign exchange yen transactions have been settled exclusively on a gross basis.
3. Settlement of net positions resulting from private clearing systems (the Bill and Check Clearing Systems and the Zengin System).  
The aggregate value of credits and debits posted to BOJ current accounts.
4. Includes funds transfers between a current account holder and the Bank of Japan related to the Bank's money market operations and the delivery and receipt of banknotes and coins.

## 2. Third-Party Transfers<sup>1</sup>

(Number, JPY 100 millions)

	Daily Volume	Daily Value	Value per Transfer
2008	436 ( -3.7 )	49,865 ( +1.9 )	114
2009	389 ( -10.8 )	47,845 ( -4.0 )	123
2009/ May	366 ( -13.0 )	46,308 ( +0.5 )	127
2010/ Mar.	376 ( -10.6 )	49,000 ( -13.8 )	130
Apr.	377 ( +3.6 )	49,083 ( -1.6 )	130
May	404 ( +10.4 )	45,127 ( -2.6 )	112

Source: Bank of Japan.

1. Transfer instructions sent with the receiving bank's customer information.

Each 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 parentheses are year-on-year percentage changes.

## 3. Intraday Overdrafts<sup>1</sup>

(JPY trillions)

	Outstanding Balance
2008	22.1 ( -0.3 )
2009	31.0 ( +40.5 )
2009/ May	30.5 ( +44.9 )
2010/ Mar.	33.5 ( +16.0 )
Apr.	39.4 ( +25.5 )
May	38.6 ( +26.4 )

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts incurred in BOJ current accounts (measured every 10 minutes).

Figures include intraday overdrafts incurred for settlement of DVP for JGB transactions using simultaneous processing of DVP and collateralization (SPDC).

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

#### 4. JGB Settlement<sup>1</sup>

##### 4-1. Volume and Value of JGB Settlement (Book-Entry Transfers and JGB Transfer Registrations)<sup>2</sup>

###### (1) Daily Volume

(Number)

	Daily Volume	DVP	SPDC <sup>3</sup>
2008	18,333 ( +4.8 )	12,788 ( +3.1 )	12,289 ( +2.9 )
2009	16,067 ( -12.4 )	10,728 ( -16.1 )	10,417 ( -15.2 )
2009/ May	16,023 ( -13.5 )	10,629 ( -17.8 )	10,298 ( -17.0 )
2010/ Mar.	14,884 ( -10.2 )	9,798 ( -11.4 )	9,496 ( -11.5 )
Apr.	16,511 ( -4.5 )	11,179 ( -4.2 )	10,878 ( -4.7 )
May	16,226 ( +1.3 )	10,730 ( +0.9 )	10,401 ( +1.0 )

###### (2) Daily Value

(JPY 100 millions)

	Daily Value	DVP	SPDC <sup>3</sup>
2008	901,963 ( -0.5 )	532,073 ( -1.8 )	515,708 ( -1.9 )
2009	812,274 ( -9.9 )	422,623 ( -20.6 )	412,289 ( -20.1 )
2009/ May	796,681 ( -12.1 )	414,168 ( -24.7 )	403,791 ( -24.3 )
2010/ Mar.	763,458 ( -7.3 )	382,839 ( -7.2 )	370,015 ( -8.0 )
Apr.	867,706 ( +2.9 )	450,142 ( +2.5 )	437,071 ( +1.4 )
May	785,764 ( -1.4 )	422,911 ( +2.1 )	408,864 ( +1.3 )

Source: Bank of Japan.

1. Each 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 parentheses are year-on-year percentage changes.

2. "Book-Entry Transfers" refers to transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System. "JGB Transfer Registrations" refers to changes in the names of JGB holders in the Registration Books under the JGB Registration System. Respective figures for Book-Entry Transfers and JGB Transfer Registrations are available at "BOJ Time-Series Data Search" ([http://www.stat-search.boj.or.jp/index\\_en.html](http://www.stat-search.boj.or.jp/index_en.html)).

3. Transfers of JGB using simultaneous processing of DVP and collateralization (SPDC).

## 4-2. DVP for JGB Settlement (Cumulative Share of Transactions Settled)<sup>1</sup>

### (1) Volume of DVP Settlement

(% , number)

	- 10:00	- 11:00	- 12:00	- 13:00	- 14:00	- 15:00	- 16:00	- end of daily operations	Total Daily Volume
2008	62.8	90.8	96.6	97.9	99.2	99.9	100.0	100.0	12,788
2009	73.8	95.5	98.3	98.7	99.8	100.0	100.0	100.0	10,728
2009/ May	72.1	96.3	98.7	99.0	99.7	100.0	100.0	100.0	10,629
2010/ Mar.	75.8	96.2	98.9	99.3	99.9	100.0	100.0	100.0	9,798
Apr.	72.7	96.7	99.0	99.3	99.9	100.0	100.0	100.0	11,179
May	71.8	96.5	99.0	99.3	99.9	100.0	100.0	100.0	10,730

### (2) Value of DVP Settlement

(% , JPY 100 millions)

	- 10:00	- 11:00	- 12:00	- 13:00	- 14:00	- 15:00	- 16:00	- end of daily operations	Total Daily Value
2008	63.8	90.9	96.6	97.9	98.5	99.5	100.0	100.0	532,073
2009	72.2	94.6	97.8	98.3	98.9	99.8	100.0	100.0	422,623
2009/ May	69.7	94.7	97.9	98.4	98.9	99.8	100.0	100.0	414,168
2010/ Mar.	74.6	95.5	98.5	99.1	99.4	99.9	100.0	100.0	382,839
Apr.	71.8	95.9	98.4	98.9	99.3	99.8	100.0	100.0	450,142
May	69.8	95.4	98.4	98.9	99.2	99.8	100.0	100.0	422,911

Source: Bank of Japan.

1. Calculated based on DVP settlement for Book-Entry Transfers and JGB Transfer Registrations.

Each 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.

Face value basis.

## B. Private Clearing and Settlement Systems

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

(Thousands, JPY 100 millions)

	Volume and Value of Bills/Checks Exchanged <sup>2</sup>					Net Positions Settled via BOJ Current Accounts		
	Daily Volume	Daily Value	Value per Bill/Check (JPY thousands)	Peak Volume	Peak Value	Daily Value <sup>3</sup>	Largest Net Credit/Debit Position <sup>4</sup>	
							Net Credit	Net Debit
2008	149 ( -10.0 )	12,176 ( -5.9 )	8,141	581	43,024	8,568 ( -3.7 )	5,199	5,679
2009	128 ( -14.3 )	10,710 ( -12.0 )	8,351	526	41,162	8,200 ( -4.3 )	5,965	5,526
2009/ May	122 ( -8.0 )	10,661 ( -10.0 )	8,692	274	26,983	8,492 ( -1.2 )	3,103	3,955
2010/ Mar.	127 ( -14.1 )	12,647 ( -3.3 )	9,921	409	31,414	10,002 ( +21.9 )	4,339	3,864
Apr.	112 ( -10.2 )	13,073 ( +27.3 )	11,585	365	29,919	11,702 ( +48.0 )	4,479	5,593
May	127 ( +3.7 )	12,778 ( +19.9 )	10,042	355	31,855	11,495 ( +35.4 )	4,321	7,392

Sources: Tokyo Bankers Association ; Bank of Japan.

1. Figures in parentheses are year-on-year percentage changes.

2. Each instruction is counted once, i.e., the delivery of bill/checks and the receipt of bill/checks are not counted separately.

3. The aggregate value of credits and debits posted to BOJ current accounts.

4. The maximum value of the individual bank's net credit or debit positions that are recorded during a month or year.

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

(Thousands, JPY 100 millions)

	Volume and Value of Transactions Cleared <sup>2</sup>					Net Positions Settled via BOJ Current Accounts		
	Daily Volume <sup>3</sup>	Daily Value <sup>3</sup>	Value per Transaction <sup>3</sup> (JPY thousands)	Peak Volume <sup>4</sup>	Peak Value <sup>4</sup>	Daily Value <sup>5</sup>	Largest Net Credit/Debit Position <sup>6</sup>	
							Net Credit	Net Debit
2008	5,585 ( +1.1 )	109,669 ( +2.2 )	1,964	23,350	610,609	19,396 ( -2.3 )	6,921	9,264
2009	5,680 ( +1.7 )	98,945 ( -9.8 )	1,742	21,128	538,892	18,738 ( -3.4 )	7,538	11,136
2009/ May	6,223 ( +17.9 )	98,283 ( -5.6 )	1,579	17,192	350,645	18,128 ( -5.2 )	4,473	5,438
2010/ Mar.	5,412 ( -2.0 )	115,351 ( -2.0 )	2,132	19,258	561,607	22,188 ( +11.9 )	6,612	5,892
Apr.	5,791 ( +0.8 )	108,209 ( +8.1 )	1,869	21,275	439,092	23,830 ( +24.5 )	7,250	8,952
May	5,799 ( -6.8 )	107,640 ( +9.5 )	1,856	19,447	409,589	20,003 ( +10.3 )	5,216	5,670

Sources: Japanese Bankers Association ; Bank of Japan.

- Figures in parentheses are year-on-year percentage changes.
- Each instruction is counted once, i.e., the payment of money and the receipt of money are not counted separately.
- Figures for instructions transmitted to the Zengin System during the month or year.
- Figures for instructions settled in the Zengin System during the month or year.
- The aggregate value of credits and debits posted to BOJ current accounts.
- The maximum value of the individual bank's net credit or debit positions that are recorded during a month or year.

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

(Number, JPY 100 millions)

	Volume and Value of Settlement <sup>2</sup>			
	Daily Volume	Daily Value	Value per Settlement	Peak Value
2008	30,770 ( -2.8 )	211,448 ( -8.0 )	6.9	446,829
2009	25,544 ( -17.0 )	130,719 ( -38.2 )	5.1	207,842
2009/ May	26,607 ( -11.4 )	137,360 ( -35.6 )	5.2	202,565
2010/ Mar.	26,963 ( -2.7 )	106,897 ( -24.8 )	4.0	147,631
Apr.	25,417 ( +3.3 )	107,474 ( -16.8 )	4.2	170,498
May	28,171 ( +5.9 )	118,979 ( -13.4 )	4.2	159,990

Source : Tokyo Bankers Association.

1. Prior to October 10, 2008, foreign exchange yen transactions were settled mainly on a net basis. Since the changeover of settlement modes on October 14, 2008, foreign exchange yen transactions have been settled exclusively on a gross basis. As a result, as from October 14, 2008, the gross amounts of foreign exchange yen transactions are settled via BOJ current accounts. Please see the previous releases of “Payment and Settlement Statistics” (<http://www.boj.or.jp/en/theme/research/stat/set/kess/index.htm>) for the value of foreign exchange yen transactions settled via the BOJ current accounts prior to October 2008.
2. 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 parentheses are year-on-year percentage changes.



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

(Thousands, JPY millions)

	Volume and Value of Transactions Cleared <sup>2</sup>			Net Positions Settled via BOJ Current Accounts		
	Daily Volume	Number of Open Interest (End of Month)	Peak Volume	Daily Value <sup>3</sup>	Largest Net Credit/Debit Position <sup>4</sup>	
					Net Credit	Net Debit
2008	91 ( -42.6 )	1,241 ( -44.0 )	246	1,972 ( +30.1 )	6,805	6,021
2009	54 ( -41.1 )	963 ( -22.5 )	290	1,007 ( -48.9 )	2,873	5,614
2009/ May	58 ( -37.3 )	1,270 ( -46.2 )	98	762 ( -68.1 )	840	651
2010/ Mar.	43 ( -25.3 )	914 ( -3.2 )	89	721 ( -14.3 )	957	1,118
Apr.	43 ( -28.7 )	1,022 ( -8.8 )	66	459 ( -32.6 )	614	526
May	51 ( -11.4 )	1,093 ( -14.0 )	153	915 ( +20.2 )	2,365	1,033

Source: Tokyo Financial Exchange.

1. Figures in parentheses are year-on-year percentage changes.

2. Figures for 3-month Euro-Yen futures. Contract unit is JPY 100 million.

3. The aggregate value of credits and debits posted to BOJ current accounts.

4. The maximum value of the individual bank's net credit or debit positions that are recorded during the month or year.

## 5. Japan Government Bond Clearing Corporation (JGBCC)<sup>1</sup>

### 5-1 Clearing of JGB Transactions<sup>2</sup>

(JPY 100 millions)

	Volume and Value Cleared <sup>3</sup> <Acceptance of Settlement Obligations>		Volume and Value Settled <sup>4</sup> <Securities Settlement and Payments>	
	Daily Volume (Face Value)	Daily Value	Daily Volume (Face Value)	Daily Value
2008	423,239 ( -0.2 )	427,533 ( +0.5 )	101,609	102,464
2009	345,684 ( -18.3 )	352,340 ( -17.6 )	90,676	92,228
2009/ May	372,086 ( -22.7 )	378,568 ( -21.3 )	92,215	93,494
2010/ Mar.	334,632 ( +19.8 )	340,215 ( +19.1 )	89,337	90,612
Apr.	406,049 ( +5.7 )	413,618 ( +5.9 )	110,505	112,410
May	360,030 ( -3.2 )	367,871 ( -2.8 )	101,077	103,053

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

(JPY 100 millions)

	Daily Value
2008	205,141 ( +4.2 )
2009	184,624 ( -10.0 )
2009/ May	187,145 ( -13.1 )
2010/ Mar.	181,320 ( +6.1 )
Apr.	224,966 ( +14.4 )
May	206,270 ( +10.2 )

Source: Japan Government Bond Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Figures for instructions settled in JGBCC during the month or year.
- 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.
- Each transaction is counted once, i.e., only deliveries and payments from JGBCC are counted and those to JGBCC are not counted.
- Includes 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)<sup>1</sup>

### 6-1 DVP for Exchange-Traded Securities<sup>2</sup>

(Millions, JPY 100 millions)

	Volume and Value Cleared <sup>3</sup> <Acceptance of Settlement Obligations>				Volume and Value Settled <sup>4</sup> <Securities Settlement and Payments>		
	Daily Volume		Daily Value		Daily Volume		Daily Value
	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	Stocks	Bonds with Share Options	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	Total Value of Payments
2008	2,693 ( -1.7 )	12 ( -6.3 )	28,024 ( -23.4 )	12 ( -17.9 )	763	7	1,894
2009	2,818 ( +4.6 )	20 ( +67.1 )	19,095 ( -31.9 )	19 ( +60.2 )	763	11	1,248
2009/ May	3,148 ( +15.7 )	34 ( +337.4 )	21,173 ( -34.3 )	32 ( +287.1 )	812	20	1,253
2010/ Mar.	2,372 ( -13.4 )	24 ( +77.1 )	17,069 ( -6.5 )	26 ( +118.4 )	680	17	1,321
Apr.	2,811 ( -17.6 )	13 ( -10.0 )	20,657 ( -5.2 )	14 ( +14.9 )	753	9	1,351
May	3,119 ( -0.9 )	9 ( -72.5 )	22,819 ( +7.8 )	10 ( -69.6 )	816	6	1,477

### 6-2 Settlement via BOJ Current Accounts<sup>5</sup>

(JPY 100 millions)

	Daily Value
2008	784 ( -13.1 )
2009	553 ( -29.5 )
2009/ May	623 ( -4.8 )
2010/ Mar.	496 ( -14.9 )
Apr.	578 ( +2.6 )
May	711 ( +14.0 )

Source: Japan Securities Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Stocks include share options, investment unit, preferred equity investment, beneficial interest of exchange-traded funds (ETFs) and foreign stocks (JSCC started DVP settlement for share options and foreign stocks from January 2009). Bonds with Share Options refer to convertible-type bonds.
- 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 incorporate those corrections.
- Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.
- 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)<sup>1</sup>

### 7-1 DVP for Non-Exchange-Traded Securities<sup>2</sup>

(Millions, JPY 100 millions)

	Volume and Value Cleared <Acceptance of Settlement Obligations>				Value Settled <sup>3</sup>
	Daily Volume		Daily Value		Daily Value of Payments
	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	Stocks	Bonds with Share Options	
2008	1,150 ( +8.2 )	68 ( -21.0 )	14,760 ( -20.6 )	71 ( -30.3 )	1,746
2009	1,155 ( +0.5 )	42 ( -37.8 )	9,268 ( -37.2 )	41 ( -42.4 )	1,220
2009/ May	1,112 ( -7.0 )	87 ( +37.1 )	9,558 ( -45.2 )	82 ( +17.8 )	1,035
2010/ Mar.	1,002 ( -16.3 )	79 ( +195.3 )	8,714 ( -3.0 )	85 ( +264.5 )	1,209
Apr.	1,070 ( -7.8 )	69 ( +174.2 )	10,294 ( +10.8 )	78 ( +226.8 )	1,299
May	1,332 ( +19.8 )	73 ( -16.6 )	11,886 ( +24.4 )	82 ( -0.7 )	1,379

### 7-2 Settlement via BOJ Current Accounts<sup>4</sup>

(JPY 100 millions)

	Daily Value
2008	3,308 ( -7.9 )
2009	2,536 ( -23.4 )
2009/ May	2,379 ( -32.0 )
2010/ Mar.	2,511 ( -7.8 )
Apr.	2,662 ( +13.2 )
May	2,695 ( +13.3 )

Source: JASDEC DVP Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Stocks include share options, investment unit, preferred equity investment, beneficial interest of exchange-traded funds (ETFs) and foreign stocks (JSCC started DVP settlement for share options and foreign stocks from January 2009).
- Excludes "settlement progress payments". "Settlement progress payments" refers to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations. 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.
- 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) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2008	169	94	957	537	198	145	0	776 ( +19.3 )
2009	144	73	984	494	170	120	0	686 ( -11.6 )
2009/ May	153	82	1,050	550	180	127	0	758 ( -0.2 )
2010/ Mar.	129	63	900	491	169	130	0	684 ( +0.2 )
Apr.	130	75	879	453	140	107	0	634 ( -3.5 )
May	147	82	889	501	164	124	0	707 ( -6.8 )

#### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2008	6,043	3,678	43,216	27,584	6,176	5,132	0	36,394 ( -0.7 )
2009	4,901	2,922	42,710	24,982	5,001	3,995	11	31,899 ( -12.4 )
2009/ May	5,774	3,551	45,867	27,972	5,856	4,597	0	36,120 ( -8.7 )
2010/ Mar.	4,266	2,744	40,975	26,816	5,055	4,204	0	33,764 ( +14.1 )
Apr.	4,586	3,046	38,964	23,999	4,225	3,520	0	30,565 ( +4.1 )
May	5,065	3,227	39,274	25,773	4,918	4,005	0	33,005 ( -8.6 )

Source: Japan Securities Depository Center.

1. Each 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 parentheses are year-on-year percentage changes.

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

### (1) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2008	139	45	2,135	487	123	85	30	617 ( +19.1 )
2009	133	45	1,758	534	132	83	30	662 ( +7.4 )
2009/ May	115	50	1,653	500	141	104	61	654 ( +1.5 )
2010/ Mar.	223	56	2,003	548	236	121	39	724 ( -4.8 )
Apr.	77	31	1,685	596	64	52	27	680 ( +24.8 )
May	116	53	1,809	583	117	85	46	721 ( +10.2 )

### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2008	1,531	1,119	9,034	2,789	1,434	1,282	40	5,190 ( +39.0 )
2009	1,638	1,248	6,854	2,812	1,410	1,230	81	5,290 ( +1.9 )
2009/ May	2,005	1,195	6,002	2,597	1,971	1,704	45	5,496 ( +1.7 )
2010/ Mar.	1,602	973	5,375	2,575	2,201	1,914	99	5,462 ( -25.3 )
Apr.	1,341	1,069	6,730	3,033	966	869	36	4,971 ( +22.7 )
May	1,801	1,202	6,827	3,549	1,387	1,173	44	5,923 ( +7.8 )

Source: Japan Securities Depository Center.

- Each 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 parentheses are year-on-year percentage changes.

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

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

- 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 Settlement of Investment Trust<sup>1</sup>

#### (1) Daily Volume

(Number)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
2008	4,881	1,053	5,243	1,535	5	2,588 ( +12.1 )
2009	4,934	1,125	5,104	1,583	5	2,708 ( +4.6 )
2009/ May	5,047	1,122	5,001	1,536	3	2,658 ( +3.2 )
2010/ Mar.	5,324	1,208	6,288	1,838	5	3,047 ( +20.6 )
Apr.	5,412	1,255	6,525	1,904	4	3,159 ( +25.5 )
May	6,245	1,414	6,169	1,815	2	3,229 ( +21.5 )

#### (2) Daily Value<sup>3</sup>

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
2008	2,715	1,568	2,670	1,588	22	3,155 ( -26.6 )
2009	2,853	1,731	2,699	1,677	21	3,408 ( +8.0 )
2009/ May	3,006	1,824	2,717	1,657	21	3,481 ( +4.1 )
2010/ Mar.	3,058	1,823	2,996	1,799	42	3,622 ( +10.7 )
Apr.	3,827	2,457	3,323	2,139	23	4,596 ( +42.8 )
May	3,500	1,971	3,175	2,070	16	4,041 ( +16.1 )

Source: Japan Securities Depository Center.

1. Figures for settlements between seller companies and fund management companies of investment trust.

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

2. Each 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.

3. Calculated by multiplying the principal amount of investment trust per unit and the number of units together.

## 8-4 Settlement of Stocks<sup>1</sup>

### (1) Daily Volume

(Number)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts <sup>2</sup>
	Stocks	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2008							( )
2009	237	1	0	0	5	5	6 ( ... )
2009/ May	82	0	0	0	8	7	6 ( ... )
2010/ Mar.	515	1	0	0	6	5	14 ( -45.4 )
Apr.	3,303	0	0	0	0	0	0 ( -40.0 )
May	260	0	0	0	0	0	0 ( -99.1 )

### (2) Daily Value

(Millions, JPY 100 millions)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts <sup>2</sup>
	Stocks (Number of Shares)	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2008							( )
2009	332	44	11	9	10	8	194 ( ... )
2009/ May	131	0	0	0	9	9	9 ( ... )
2010/ Mar.	128	11	20	20	26	26	83 ( -54.7 )
Apr.	270	3	0	0	0	0	31 ( +760.9 )
May	17	0	0	0	0	0	0 ( -97.9 )

Sources: Japan Securities Depository Center ; Bank of Japan.

1. Figures in parentheses are year-on-year percentage changes.

Stocks include share options, investment unit, preferred equity investment and beneficial interest of exchange-traded funds (ETFs).

2. Figures for (i) issuance of Stocks and Bonds with Share Options and (ii) principal and interest payments for Bonds with Share Options.

Each 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.



## C. Others

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

	Total Number of Messages Sent by Users in Japan <sup>1</sup> (Thousands)	Customer Transfers and Checks	Financial Institution Transfers	Securities	Others	Share of Japan in Global SWIFT Traffic (%)	<Reference> Number of Users in Japan
2008	120,876 ( +8.9 )	10,609	10,675	66,915	32,676	3.1	259
2009	111,236 ( -8.0 )	9,345	5,995	67,848	28,047	2.9	254
2009/ May	8,574 ( -10.5 )	717	453	5,331	2,073	2.8	256
2010/ Mar.	9,804 ( +2.7 )	790	539	5,997	2,478	2.8	251
Apr.	9,799 ( +7.7 )	1,062	582	5,408	2,748	2.9	249
May	9,698 ( +13.1 )	735	470	5,560	2,932	2.8	...

Source: Japanese Bankers Association.

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

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