

Bank of Japan
Payment and Settlement Systems Department

March 31, 2011

PAYMENT AND SETTLEMENT STATISTICS

(February 2011)

A. BOJ-NET	Page
1. Settlement via BOJ Current Accounts	1
2. Third-Party Transfers	2
3. Intraday Overdrafts	2
4. JGB Settlement	3
 B. Private Clearing and Settlement Systems	
1. Tokyo Clearing House's Bill and Check Clearing System	5
2. Zengin System	6
3. Foreign Exchange Yen Clearing System	7
4. Tokyo Financial Exchange	8
5. Japan Government Bond Clearing Corporation	9
6. Japan Securities Clearing Corporation	10
7. JASDEC DVP Clearing Corporation	11
8. Japan Securities Depository Center	12
 C. Others	
1. SWIFT	16

A. BOJ-NET

1.Settlement via BOJ Current Accounts¹

(Number, JPY trillions)

	Daily Volume	Daily Value	Funds Transfers ²			Settlement for Private Clearing Systems ³		Others ⁴
			Call Market Transactions	DVP for JGB Transactions	Foreign Exchange Yen Transactions	Bill & Check Clearing Systems	Zengin Systems	
2009	50,675 (+46.6)	112.1 (-7.0)	38.5	42.4	13.1	1.1	1.9	15.2
2010	50,661 (-0.0)	104.4 (-6.9)	38.3	40.4	11.8	1.2	2.0	10.6
2010/ Feb.	46,992 (-8.9)	94.7 (-17.6)	35.0	34.5	10.7	1.1	1.8	11.5
2010/ Dec.	54,178 (+4.7)	101.4 (-11.6)	36.8	38.7	12.2	1.0	2.2	10.5
2011/ Jan.	51,102 (+6.7)	93.9 (-4.8)	35.9	33.6	12.2	1.0	1.9	9.3
Feb.	50,092 (+6.6)	94.5 (-0.2)	35.9	34.7	11.2	1.0	1.9	9.8

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 Transfers¹

(Number, JPY 100 millions)

	Daily Volume	Daily Value	Value per Transfer
2009	389 (-10.8)	47,845 (-4.0)	123
2010	369 (-5.0)	42,946 (-10.2)	116
2010/ Feb.	357 (-9.5)	40,842 (-22.9)	114
2010/ Dec.	330 (-18.0)	43,278 (-5.7)	131
2011/ Jan.	328 (-9.5)	38,742 (-3.3)	118
Feb.	342 (-4.3)	40,240 (-1.5)	118

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 Overdrafts¹

(JPY trillions)

	Outstanding Balance
2009	31.0 (+40.5)
2010	37.3 (+20.1)
2010/ Feb.	32.6 (+20.0)
2010/ Dec.	38.1 (+10.2)
2011/ Jan.	39.8 (+20.8)
Feb.	41.2 (+26.3)

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 Settlement¹

4-1. Volume and Value of JGB Settlement (Book-Entry Transfers and JGB Transfer Registrations)²

(1) Daily Volume

(Number)

	Daily Volume	DVP	SPDC ³
2009	16,067 (-12.4)	10,728 (-16.1)	10,417 (-15.2)
2010	15,665 (-2.5)	10,390 (-3.2)	10,077 (-3.3)
2010/ Feb.	13,382 (-19.3)	8,574 (-23.4)	8,305 (-23.7)
2010/ Dec.	16,598 (+4.5)	11,136 (+5.0)	10,788 (+4.3)
2011/ Jan.	14,902 (+9.1)	9,529 (+9.9)	9,183 (+9.7)
Feb.	15,160 (+13.3)	9,794 (+14.2)	9,490 (+14.3)

(2) Daily Value

(JPY 100 millions)

	Daily Value	DVP	SPDC ³
2009	812,274 (-9.9)	422,623 (-20.6)	412,289 (-20.1)
2010	764,471 (-5.9)	402,930 (-4.7)	390,245 (-5.3)
2010/ Feb.	678,672 (-17.2)	345,150 (-19.0)	335,814 (-19.5)
2010/ Dec.	726,959 (-14.9)	388,060 (-11.2)	373,939 (-12.4)
2011/ Jan.	719,190 (-4.0)	338,357 (-2.1)	323,695 (-2.6)
Feb.	667,309 (-1.7)	350,061 (+1.4)	338,406 (+0.8)

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).

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

4-2. DVP for JGB Settlement (Cumulative Share of Transactions Settled)¹

(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
2009	73.8	95.5	98.3	98.7	99.8	100.0	100.0	100.0	10,728
2010	78.1	96.7	98.9	99.3	99.8	100.0	100.0	100.0	10,390
2010/ Feb.	83.3	97.4	98.9	99.2	99.8	100.0	100.0	100.0	8,574
2010/ Dec.	78.4	96.1	98.8	99.4	99.8	100.0	100.0	100.0	11,136
2011/ Jan.	85.2	97.6	99.0	99.4	99.8	100.0	100.0	100.0	9,529
Feb.	82.8	97.4	99.1	99.5	99.9	100.0	100.0	100.0	9,794

(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
2009	72.2	94.6	97.8	98.3	98.9	99.8	100.0	100.0	422,623
2010	76.7	95.6	98.1	98.8	99.2	99.9	100.0	100.0	402,930
2010/ Feb.	81.6	95.9	98.0	98.6	99.1	99.9	100.0	100.0	345,150
2010/ Dec.	77.4	95.0	97.8	98.9	99.3	99.9	100.0	100.0	388,060
2011/ Jan.	84.0	96.0	98.0	98.9	99.1	99.9	100.0	100.0	338,357
Feb.	81.8	95.9	98.0	98.9	99.2	99.9	100.0	100.0	350,061

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 System¹

(Thousands, JPY 100 millions)

	Volume and Value of Bills/Checks Exchanged ²					Net Positions Settled via BOJ Current Accounts		
	Daily Volume	Daily Value	Value per Bill/Check (JPY thousands)	Peak Volume	Peak Value	Daily Value ³	Largest Net Credit/Debit Position ⁴	
							Net Credit	Net Debit
2009	128 (-14.3)	10,710 (-12.0)	8,351	526	41,162	8,200 (-4.3)	5,965	5,526
2010	116 (-9.3)	11,159 (+4.2)	9,589	409	31,855	9,197 (+12.2)	7,854	7,392
2010/ Feb.	117 (-13.1)	11,336 (+6.0)	9,687	371	21,360	8,919 (+11.4)	3,267	3,805
2010/ Dec.	118 (-6.5)	10,517 (+2.2)	8,898	172	19,617	8,010 (-2.8)	3,725	3,707
2011/ Jan.	120 (+6.3)	10,352 (-3.1)	8,603	358	23,219	7,484 (-25.9)	2,811	3,581
Feb.	110 (-5.2)	9,778 (-13.7)	8,813	372	25,222	7,644 (-14.3)	2,502	4,115

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 System¹

(Thousands, JPY 100 millions)

	Volume and Value of Transactions Cleared ²					Net Positions Settled via BOJ Current Accounts		
	Daily Volume ³	Daily Value ³	Value per Transaction ³ (JPY thousands)	Peak Volume ⁴	Peak Value ⁴	Daily Value ⁵	Largest Net Credit/Debit Position ⁶	
							Net Credit	Net Debit
2009	5,680 (+1.7)	98,945 (-9.8)	1,742	21,128	538,892	18,738 (-3.4)	7,538	11,136
2010	5,634 (-0.8)	101,193 (+2.3)	1,796	22,092	561,607	20,397 (+8.9)	7,370	9,980
2010/ Feb.	5,745 (-0.6)	96,347 (-1.6)	1,677	19,957	358,992	18,259 (-4.7)	4,362	7,764
2010/ Dec.	6,419 (+1.6)	105,109 (+1.1)	1,637	16,804	223,146	22,441 (+13.0)	4,111	9,980
2011/ Jan.	5,523 (+4.0)	102,829 (+5.1)	1,862	19,772	412,305	19,132 (-2.5)	5,620	5,981
Feb.	5,947 (+3.5)	99,815 (+3.6)	1,678	22,465	426,974	19,156 (+4.9)	4,503	10,754

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 System¹

(Number, JPY 100 millions)

	Volume and Value of Settlement ²			
	Daily Volume	Daily Value	Value per Settlement	Peak Value
2009	25,544 (-17.0)	130,719 (-38.2)	5.1	207,842
2010	25,916 (+1.5)	117,632 (-10.0)	4.5	183,165
2010/ Feb.	24,636 (-4.8)	107,284 (-23.2)	4.4	163,445
2010/ Dec.	27,430 (+4.1)	121,775 (+7.1)	4.4	158,761
2011/ Jan.	26,346 (+4.1)	122,047 (+10.4)	4.6	163,683
Feb.	24,615 (-0.1)	112,152 (+4.5)	4.6	172,732

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/statistics/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)¹

(Thousands, JPY millions)

	Volume and Value of Transactions Cleared ²			Net Positions Settled via BOJ Current Accounts		
	Daily Volume	Number of Open Interest (End of Month)	Peak Volume	Daily Value ³	Largest Net Credit/Debit Position ⁴	
					Net Credit	Net Debit
2009	54 (-41.1)	963 (-22.5)	290	1,007 (-48.9)	2,873	5,614
2010	46 (-14.4)	1,175 (+22.1)	154	709 (-29.6)	2,389	1,938
2010/ Feb.	34 (-29.6)	1,081 (-19.6)	81	461 (-28.2)	766	555
2010/ Dec.	46 (-14.9)	1,175 (+22.1)	94	691 (-58.8)	919	811
2011/ Jan.	37 (+11.6)	1,203 (+20.3)	89	229 (-66.5)	404	254
Feb.	38 (+13.0)	1,274 (+17.8)	68	279 (-39.5)	319	321

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)¹

5-1 Clearing of JGB Transactions²

(JPY 100 millions)

	Volume and Value Cleared ³ <Acceptance of Settlement Obligations>		Volume and Value Settled ⁴ <Securities Settlement and Payments>	
	Daily Volume (Face Value)	Daily Value	Daily Volume (Face Value)	Daily Value
2009	345,684 (-18.3)	352,340 (-17.6)	90,676	92,228
2010	355,627 (+2.9)	363,644 (+3.2)	92,968	94,879
2010/ Feb.	306,096 (-6.3)	310,832 (-6.9)	73,421	74,430
2010/ Dec.	359,819 (+11.2)	364,831 (+10.5)	91,878	93,289
2011/ Jan.	324,484 (+6.5)	329,342 (+6.2)	75,831	77,023
Feb.	344,574 (+12.6)	348,884 (+12.2)	79,482	80,442

5-2 Settlement via BOJ Current Accounts⁵

(JPY 100 millions)

	Daily Value
2009	184,624 (-10.0)
2010	189,946 (+2.9)
2010/ Feb.	148,944 (-16.1)
2010/ Dec.	186,928 (-2.5)
2011/ Jan.	154,282 (+0.2)
Feb.	161,090 (+8.2)

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)¹

6-1 DVP for Exchange-Traded Securities²

(Millions, JPY 100 millions)

	Volume and Value Cleared ³ <Acceptance of Settlement Obligations>				Volume and Value Settled ⁴ <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
2009	2,818 (+4.6)	20 (+67.1)	19,095 (-31.9)	19 (+60.2)	763	11	1,248
2010	2,492 (-11.6)	15 (-28.5)	17,585 (-7.9)	15 (-21.4)	687	8	1,182
2010/ Feb.	2,469 (-4.8)	12 (-4.9)	17,915 (+2.6)	13 (+12.3)	691	6	1,011
2010/ Dec.	2,543 (-10.9)	12 (-78.8)	18,310 (-1.3)	13 (-77.8)	690	6	1,234
2011/ Jan.	2,631 (-10.0)	14 (-62.4)	18,391 (-5.7)	16 (-62.4)	692	8	970
Feb.	2,969 (+20.2)	10 (-16.9)	21,760 (+21.5)	12 (-10.9)	775	5	1,100

6-2 Settlement via BOJ Current Accounts⁵

(JPY 100 millions)

	Daily Value
2009	553 (-29.5)
2010	509 (-7.8)
2010/ Feb.	381 (-26.9)
2010/ Dec.	504 (-11.2)
2011/ Jan.	374 (-43.7)
Feb.	461 (+21.0)

Source: Japan Securities Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- "Exchange-Traded Securities" refers to stocks and bonds with share options traded on stock exchanges and proprietary trading systems. 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)¹

7-1 DVP for Non-Exchange-Traded Securities²

(Millions, JPY 100 millions)

	Volume and Value Cleared <Acceptance of Settlement Obligations>				Value Settled ³
	Daily Volume		Daily Value		Daily Value of Payments
	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	Stocks	Bonds with Share Options	
2009	1,155 (+0.5)	42 (-37.8)	9,268 (-37.2)	41 (-42.4)	1,220
2010	1,113 (-3.6)	61 (+44.8)	9,044 (-2.4)	66 (+61.2)	1,117
2010/ Feb.	1,066 (-6.2)	51 (+149.8)	9,254 (+4.8)	55 (+197.9)	919
2010/ Dec.	1,081 (-18.9)	47 (-34.7)	9,004 (-7.3)	52 (-30.2)	1,107
2011/ Jan.	1,108 (-6.9)	70 (-15.8)	9,146 (-6.1)	81 (-11.1)	1,137
Feb.	1,389 (+30.3)	44 (-14.4)	11,522 (+24.5)	55 (+0.4)	1,416

7-2 Settlement via BOJ Current Accounts⁴

(JPY 100 millions)

	Daily Value
2009	2,536 (-23.4)
2010	2,349 (-7.4)
2010/ Feb.	2,223 (-20.1)
2010/ Dec.	2,163 (-24.8)
2011/ Jan.	1,978 (-28.9)
Feb.	2,300 (+3.5)

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 Settlement¹

(1) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2009	144	73	984	494	170	120	0	686 (-11.6)
2010	130	72	884	477	149	114	0	663 (-3.4)
2010/ Feb.	129	70	830	439	161	122	0	630 (-12.1)
2010/ Dec.	130	73	880	474	136	110	0	657 (-0.2)
2011/ Jan.	135	77	922	483	170	130	0	690 (-0.3)
Feb.	132	76	882	461	153	122	0	659 (+4.5)

(2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2009	4,901	2,922	42,710	24,982	5,001	3,995	11	31,899 (-12.4)
2010	4,700	3,093	39,049	24,456	4,746	3,955	0	31,505 (-1.2)
2010/ Feb.	4,606	2,960	37,184	23,075	4,828	3,967	0	30,003 (+0.5)
2010/ Dec.	4,681	3,175	38,802	24,149	4,701	4,047	0	31,372 (-2.8)
2011/ Jan.	5,160	3,509	38,670	23,428	5,109	4,425	0	31,362 (-1.4)
Feb.	4,966	3,362	38,931	23,133	4,943	4,230	0	30,725 (+2.4)

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 Bonds¹

(1) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption ²	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2009	133	45	1,758	534	132	83	30	662 (+7.4)
2010	126	45	1,793	521	126	81	23	647 (-2.3)
2010/ Feb.	125	43	1,500	469	104	63	13	576 (-3.6)
2010/ Dec.	145	64	1,836	592	141	96	9	751 (-16.2)
2011/ Jan.	87	35	1,476	429	82	60	7	524 (+1.3)
Feb.	108	41	1,652	451	119	66	10	558 (-3.0)

(2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption ²	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2009	1,638	1,248	6,854	2,812	1,410	1,230	81	5,290 (+1.9)
2010	1,523	1,177	5,743	2,756	1,283	1,112	43	5,044 (-4.6)
2010/ Feb.	1,464	1,156	4,666	2,465	994	834	75	4,454 (-24.8)
2010/ Dec.	1,786	1,389	5,969	2,858	1,580	1,396	37	5,643 (-15.9)
2011/ Jan.	1,327	1,084	4,934	2,347	886	797	19	4,228 (+2.4)
Feb.	1,440	1,129	6,013	2,448	1,082	915	91	4,493 (+0.9)

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.

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.

2. 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 Trust¹

(1) Daily Volume

(Number)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts ²
2009	4,934	1,125	5,104	1,583	5	2,708 (+4.6)
2010	5,466	1,234	6,093	1,782	4	3,015 (+11.4)
2010/ Feb.	5,146	1,194	5,410	1,645	5	2,839 (+15.1)
2010/ Dec.	5,744	1,297	6,746	1,935	4	3,232 (+10.2)
2011/ Jan.	6,196	1,417	6,349	1,789	3	3,206 (+5.7)
Feb.	6,030	1,421	6,823	1,939	3	3,360 (+18.4)

(2) Daily Value³

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts ²
2009	2,853	1,731	2,699	1,677	21	3,408 (+8.0)
2010	3,033	1,831	2,777	1,717	38	3,548 (+4.1)
2010/ Feb.	2,706	1,608	2,425	1,539	73	3,147 (+28.4)
2010/ Dec.	3,194	1,994	3,054	1,870	39	3,864 (+1.4)
2011/ Jan.	3,258	2,121	2,962	1,848	20	3,969 (-1.7)
Feb.	3,269	2,031	3,119	1,837	27	3,868 (+22.9)

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 Stocks¹

(1) Daily Volume

(Number)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts ²
	Stocks	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2009	237	1	0	0	5	5	6 (...)
2010	565	0	0	0	1	1	3 (-41.7)
2010/ Feb.	356	0	0	0	0	0	2 (+675.0)
2010/ Dec.	794	0	0	0	2	2	2 (-76.3)
2011/ Jan.	115	1	0	0	0	0	4 (0.0)
Feb.	113	0	0	0	0	0	2 (+12.9)

(2) Daily Value

(Millions, JPY 100 millions)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts ²
	Stocks (Number of Shares)	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2009	332	44	11	9	10	8	194 (...)
2010	98	19	5	5	4	4	121 (-37.8)
2010/ Feb.	16	0	0	0	0	0	9 (+1,187.7)
2010/ Dec.	51	2	0	0	2	2	43 (-94.4)
2011/ Jan.	79	69	0	0	0	0	289 (-42.3)
Feb.	55	0	0	0	0	0	1 (-90.9)

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 ¹ (Thousands)	Customer Transfers and Checks	Financial Institution Transfers	Securities	Others	Share of Japan in Global SWIFT Traffic (%)	<Reference> Number of Users in Japan
2009	111,236 (-8.0)	9,345	5,995	67,848	28,047	2.9	254
2010	112,283 (+0.9)	9,778	6,177	65,269	31,060	2.6	243
2010/ Feb.	8,281 (+0.3)	741	448	4,986	2,107	2.8	252
2010/ Dec.	9,257 (-2.4)	770	528	5,460	2,500	2.6	243
2011/ Jan.	8,597 (+5.3)	649	457	5,086	2,405	2.5	243
Feb.	9,469 (+14.3)	736	469	5,586	2,678	2.9	243

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.