



Post-crisis Futures Markets

*Keynote speech at the symposium commemorating
the 30th anniversary of stock index futures*

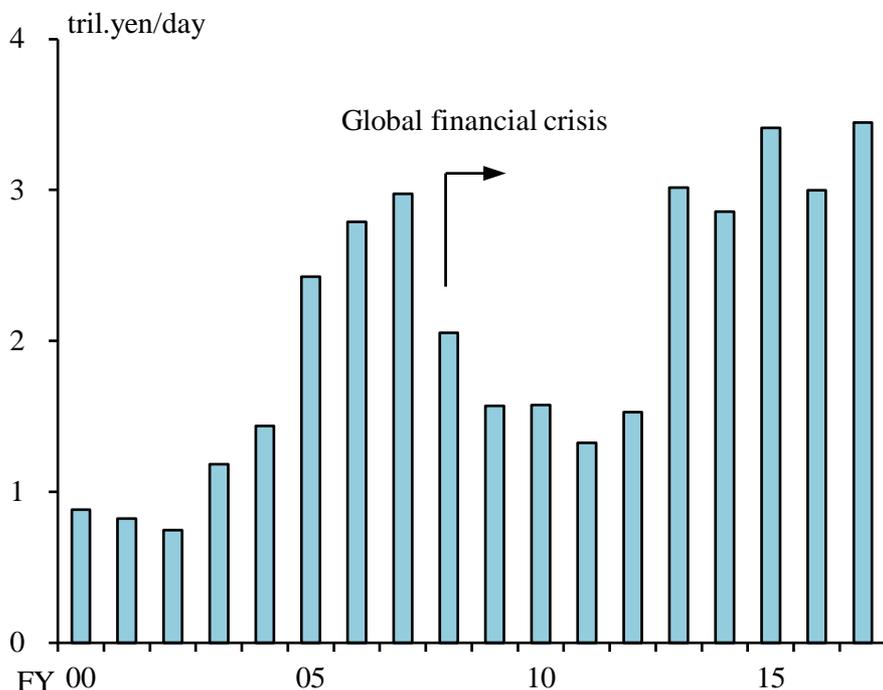
September 3, 2018

Haruhiko Kuroda

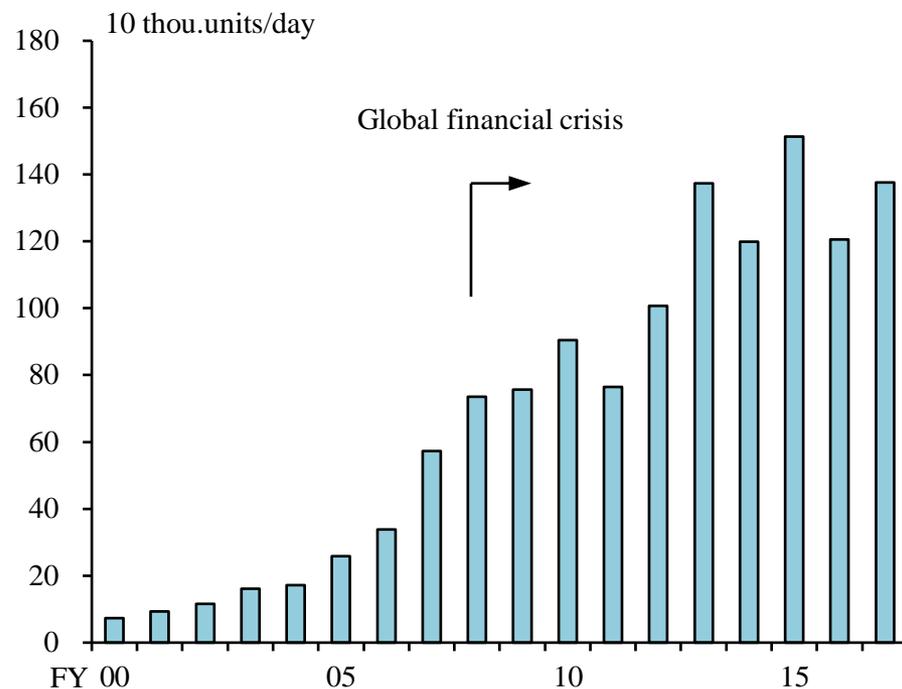
Governor of the Bank of Japan

Japanese Stock Market

Average Turnover of Cash Stocks



Average Trading Volume of Stock Futures and Options



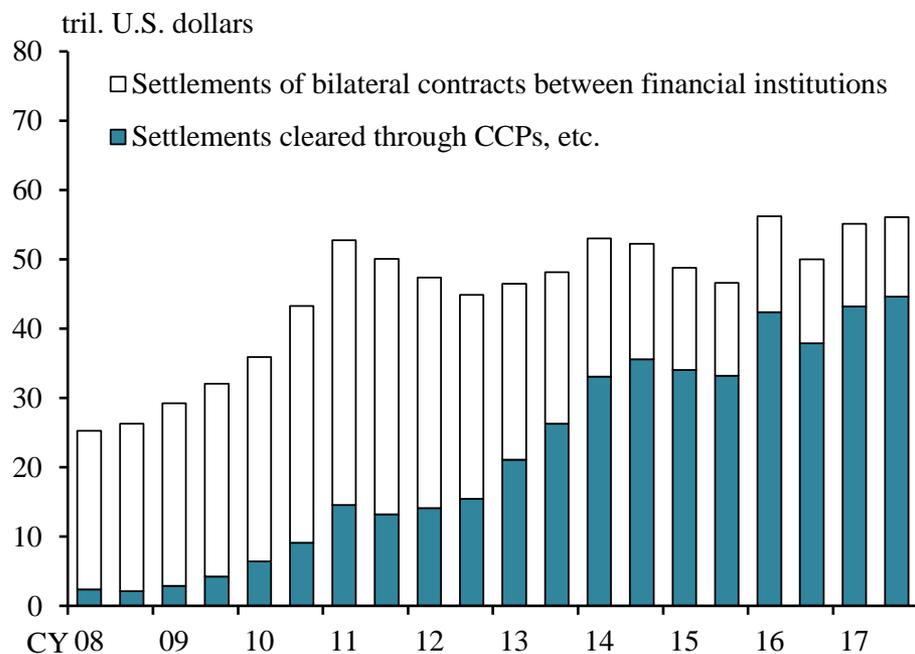
Notes: 1. In the left-hand chart, the figures indicate the total average turnover of stocks in the first and second sections of the Tokyo Stock Exchange, as well as that in Mothers, exchange-traded funds (ETFs) and exchange-traded notes (ETNs), real-estate investment trusts (REITs), etc.

2. In the right-hand chart, the figures indicate the total average trading volume of Nikkei 225 mini, Nikkei 225 options, Nikkei 225 futures, TOPIX futures, and JPX-Nikkei Index 400 Futures.

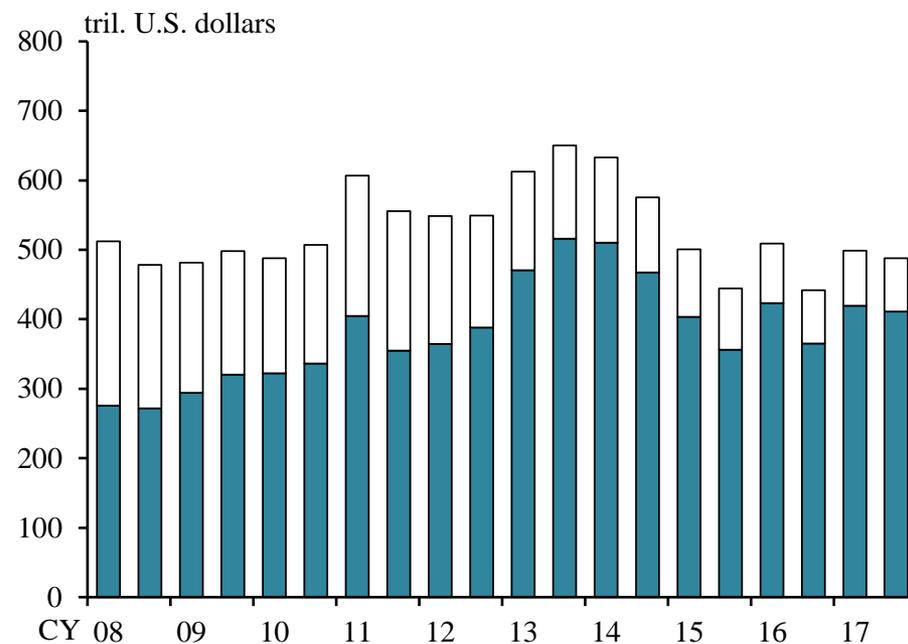
Sources: Osaka Exchange; Tokyo Stock Exchange.

Notional Amounts Outstanding of OTC Derivatives

Japanese Dealers' Total



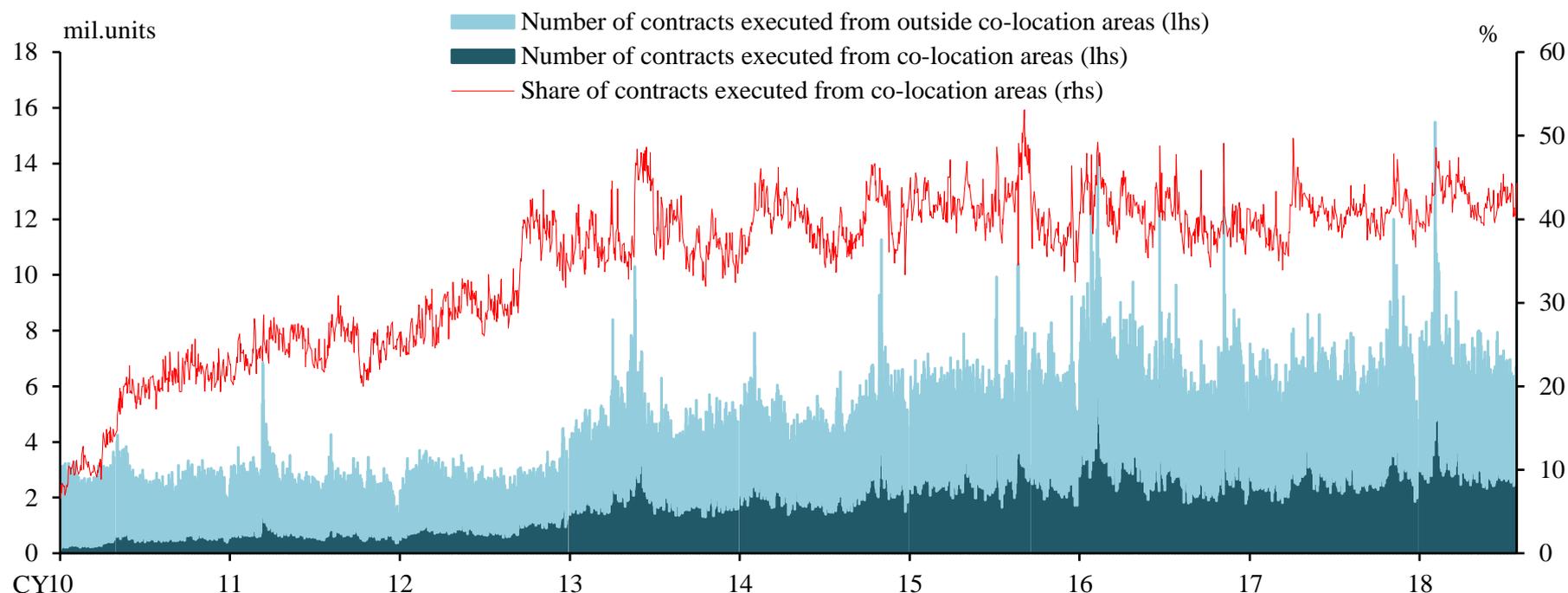
Global Dealers' Total



- Notes: 1. Notional amounts outstanding of interest rate and foreign exchange derivatives at the end of June and the end of December of each year.
 2. "Settlements of bilateral contracts between financial institutions" indicate the amounts outstanding of derivatives held by reporting dealers of the *Regular Derivatives Market Statistics* released by the Bank for International Settlements (BIS).
 3. "Settlements cleared through CCPs, etc." indicate the amounts outstanding of derivatives held by other financial institutions of the above statistics (at present, the majority are central counterparties [CCPs]).

Sources: BIS; Bank of Japan.

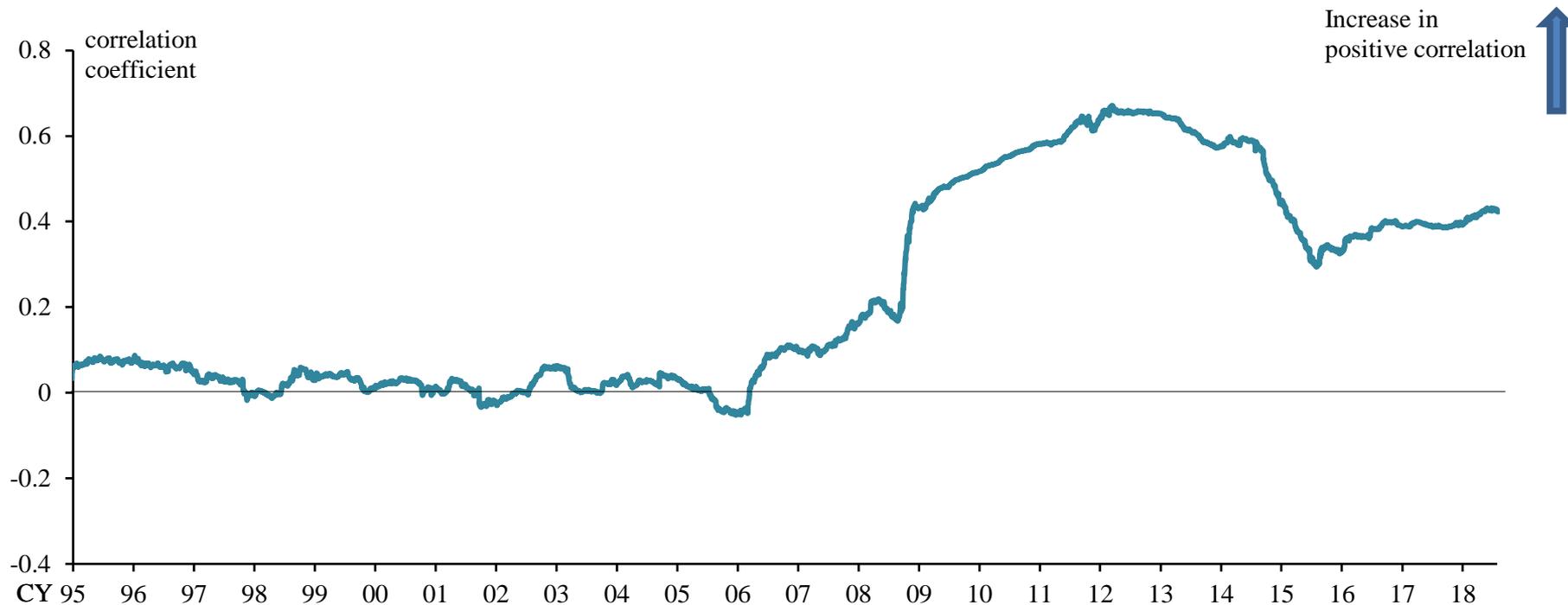
Share of Contracts Executed from Co-location Areas of Japanese Stock Exchanges



Note: "Number of contracts executed from co-location areas" indicates the number of contracts executed by market participants' trading programs installed in the co-location areas of exchanges.

Source: Tokyo Stock Exchange.

Correlation between Commodity Index Futures and Stock Index



Note: Correlation coefficients are calculated based on a 3-year (750 business days) rolling window of daily returns on commodity index futures (S&P GSCI) and stock index (MSCI AC-World).

Source: Bloomberg.