

December 2024  
Financial Markets Department  
Bank of Japan

## Trends in the Money Market in Japan

—— Results of the Tokyo Money Market Survey (August 2024) ——

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Financial Markets Department, Bank of Japan

E-mail: [post.fmd35@boj.or.jp](mailto:post.fmd35@boj.or.jp)

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## ■ Introduction ■

The Financial Markets Department of the Bank of Japan (the Bank) has conducted the Tokyo Money Market Survey since 2008 to understand developments in the Japanese money market. Initially, this series of surveys was conducted every other year. However, to observe market trends more precisely, the Bank decided to conduct the survey annually, beginning with the 2013 survey. In August 2024, the 15th survey in the series was carried out (the survey was conducted as of the end of July 2024).

As with the previous surveys, this survey covers eligible counterparties in the Bank's market operations, as well as other major participants in the money market. The number of respondents in this survey was 386 (with a response rate of 100 percent).

The Bank intends to capture comprehensively and from various angles the situations and structural changes in the money market, utilizing the results of this survey as well as the results of the Bond Market Survey. The Bank will continue to enhance dialogue with market participants by taking advantage of the Meeting on Market Operations and the Bond Market Group Meeting to actively support the relevant parties in their efforts to enhance Japanese financial markets, including the money market. The Bank intends to contribute significantly to such endeavors in its capacity as Japan's central bank.

Number of Respondents in the Tokyo Money Market Survey

	2023 survey	2024 survey
Total respondents	386	386
Eligible counterparties in the Bank's market operations	359	359

Note: In addition to the eligible counterparties in the Bank's market operations, several major life insurance companies, general insurance companies, and asset management companies participated in the survey.

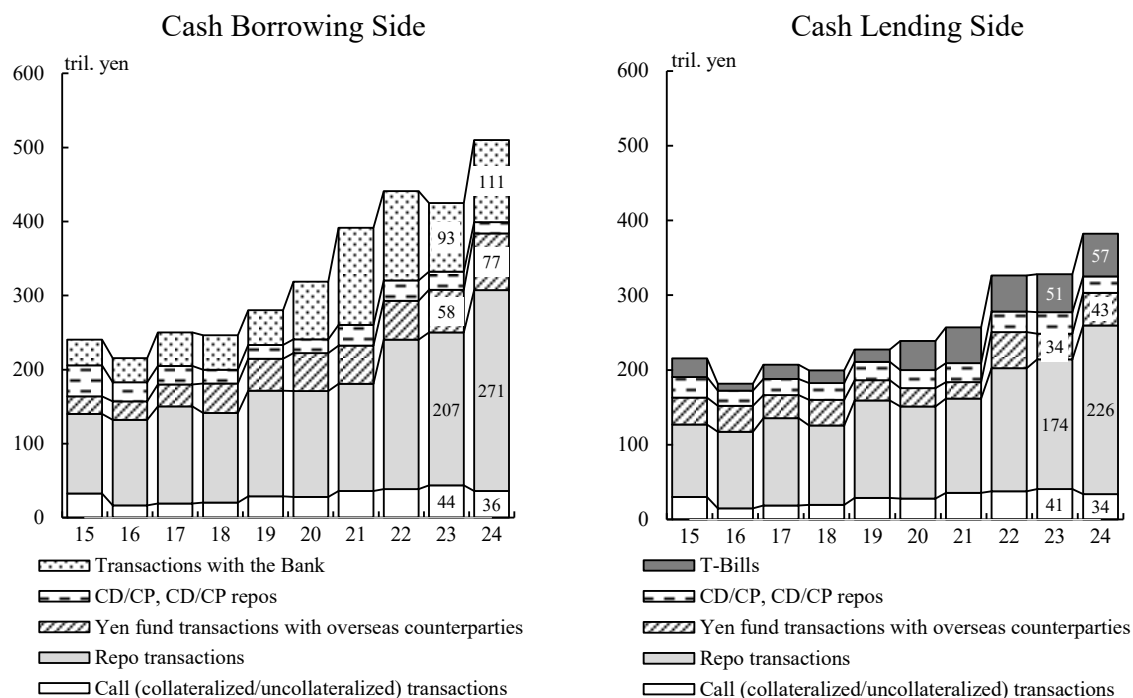
## ■ Overview ■

The amount outstanding in the money market increased from the previous year on both the cash borrowing side and the cash lending side.<sup>1</sup>

Specifically, on both the cash borrowing side and the cash lending side, the amount outstanding increased as a whole driven by an increase in repo transactions mainly against the backdrop of heightened demand for bond transactions from non-residents, although call transactions decreased due to the termination of the negative interest rate policy. The increase in the amount outstanding on the cash borrowing side is also attributable to active yen borrowing through FX swaps by some foreign banks that aimed to utilize surplus foreign currency funds.

Regarding the perceptions of the "current degree" of the functioning of the money market (as of the end of July 2024), the share of respondents who answered that the functioning was "high" exceeded that of respondents who answered that it was "low." As for the "change" in the functioning from the previous year, the share of respondents who answered that the functioning had "declined" was slightly higher than that of respondents who answered that it had "improved."

### Amount Outstanding in the Money Market



<sup>1</sup> The discrepancies between the figures on the cash lending side and borrowing side are due to constraints regarding the counterparties covered by this survey (e.g., non-residents are not included), and the fact that some types of transactions are recorded only on one side (e.g., transactions with the Bank are recorded only on the cash borrowing side, while treasury discount bills [T-Bills] are recorded only on the cash lending side). The same applies to the following.

# 1. GC Repo Transactions

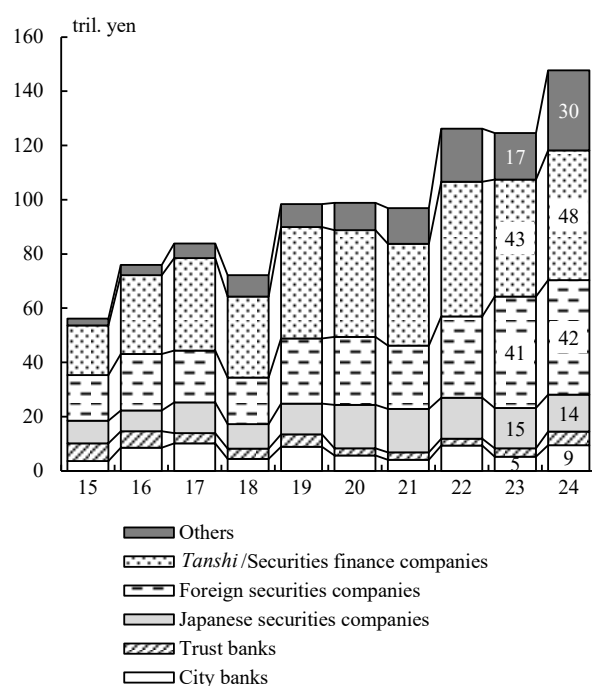
Of repo market<sup>2</sup> transactions, the amount outstanding of general collateral (GC) repos<sup>3</sup> increased from the previous year.

On the cash borrowing (bond lending) side, city banks and "others" increased cash borrowing for the purpose of arbitrage trading with current accounts at the Bank, because they no longer needed to reduce their policy-rate balances after the three-tier system of current accounts at the Bank during the negative interest rate policy was abolished.

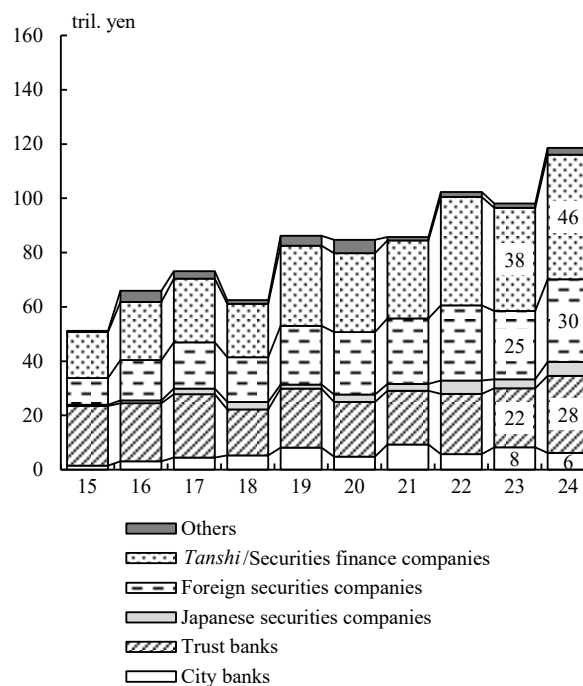
On the cash lending (bond borrowing) side, bond borrowing by *tanshi* companies, trust banks, and foreign securities companies increased. *Tanshi* companies and trust banks commented that they actively engaged in transactions that combined bond lending using SC repos and cash lending using GC repos. Some foreign securities companies also noted that they shifted their method of securing collateral to term GC repo transactions, due to tighter supply-demand conditions for T-Bills.

## Amount Outstanding in the GC Repo Market by Investor Type

Cash Borrowing (Bond Lending) Side



Cash Lending (Bond Borrowing) Side



<sup>2</sup> In this paper, the market for securities repurchase (*gensaki*) transactions and cash-collateralized securities lending (*gentan*) transactions is called the "repo market."

<sup>3</sup> These are repo transactions in which the securities to be used as collateral are not specified.

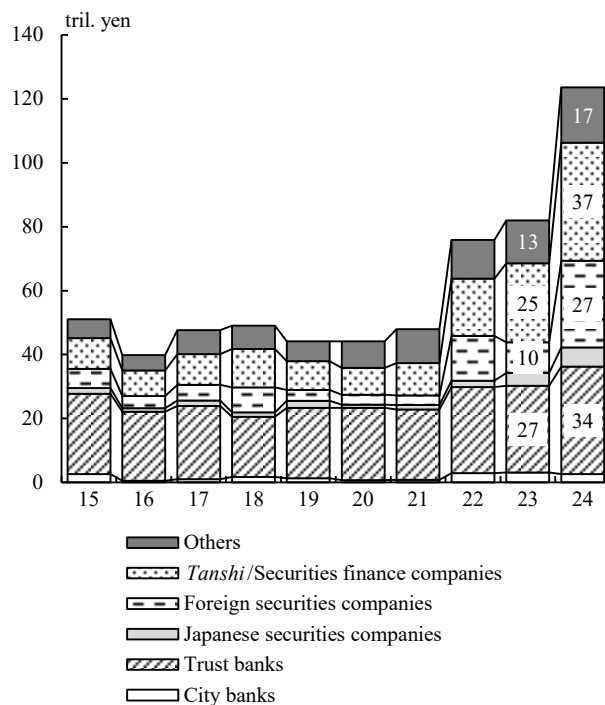
## 2. SC Repo Transactions

The amount outstanding of special collateral (SC) repos<sup>4</sup> increased from the previous year.

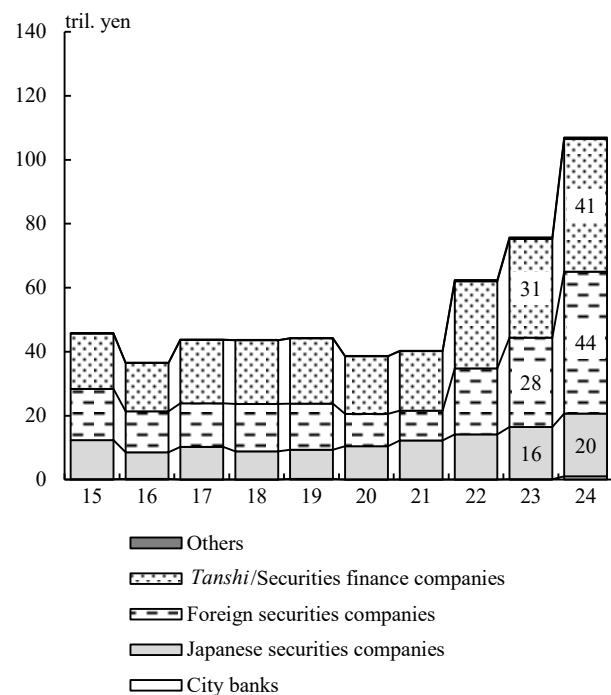
On both the bond lending (cash borrowing) side and the bond borrowing (cash lending) side, the amount outstanding increased mainly among *tanshi* companies and foreign securities companies. Some foreign securities companies mentioned that there was a significant increase in repo transactions with non-residents. They pointed out that such transactions occurred as non-residents had higher demand for bond trading to build up short positions in anticipation of a rise in interest rates and to engage in arbitrage trading with swaps and futures. In addition, it was pointed out that, with the higher demand for bond trading, including from non-residents, transactions between foreign securities companies and *tanshi* companies grew, and that this also contributed to an increase in the amount outstanding in the market.

Amount Outstanding in the SC Repo Market by Investor Type

Bond Lending (Cash Borrowing) Side



Bond Borrowing (Cash Lending) Side



<sup>4</sup> These are repo transactions in which the securities to be used as collateral are specified.

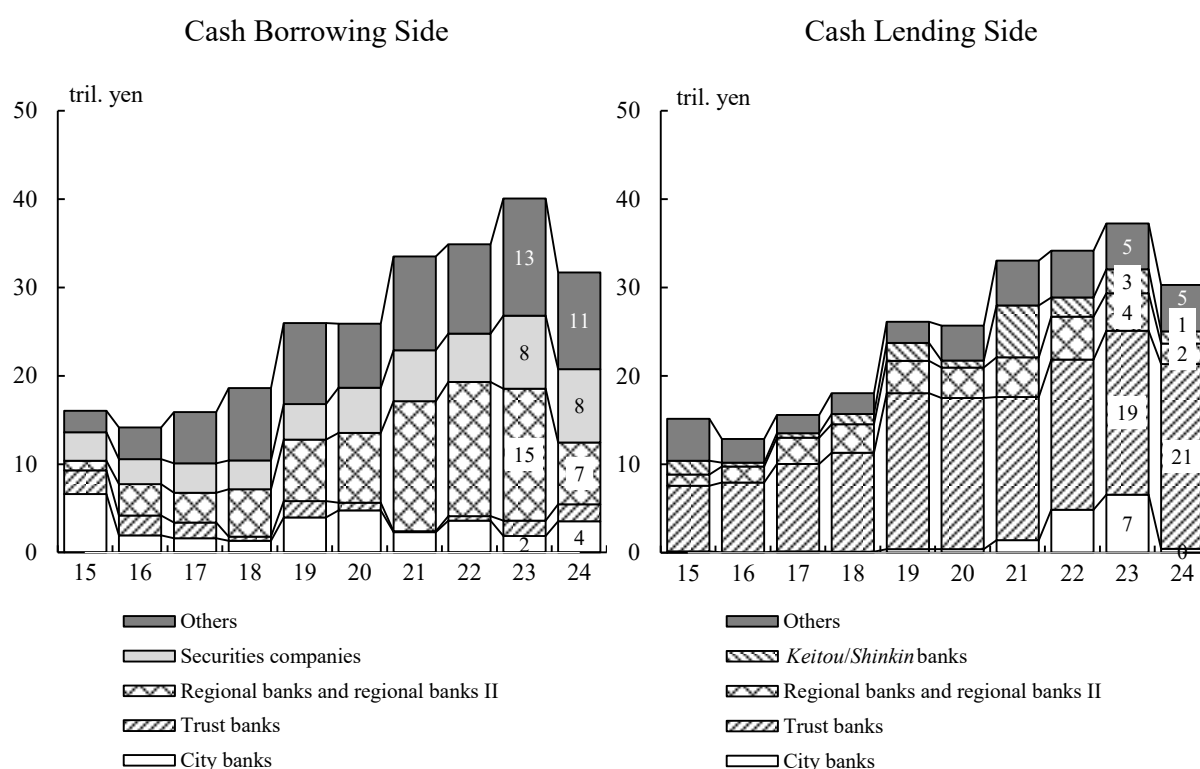
### 3. Uncollateralized Call Transactions

The amount outstanding in the uncollateralized call market decreased from the previous year but remains at a relatively high level from a somewhat long-term perspective.

On the cash lending side, the amount outstanding decreased because city banks no longer needed to lend cash to compress their policy-rate balances after the termination of the negative interest rate policy.

Accordingly, on the cash borrowing side, cash borrowing by regional banks and regional banks II, which accommodated the cash lending needs as the main cash borrowers under the negative interest rate policy, decreased. (See also Boxes 1 and 2 for developments in the uncollateralized call market).

Amount Outstanding in the Uncollateralized Call Market by Investor Type



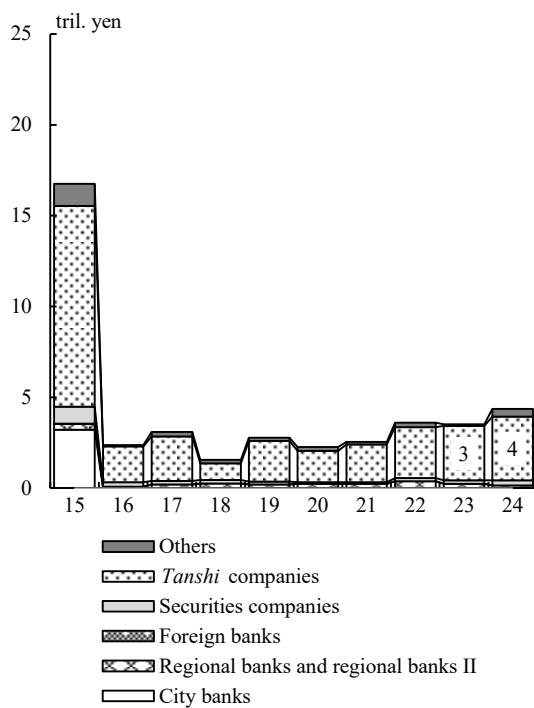
#### 4. Collateralized Call Transactions

The amount outstanding in the collateralized call market increased somewhat from the previous year.

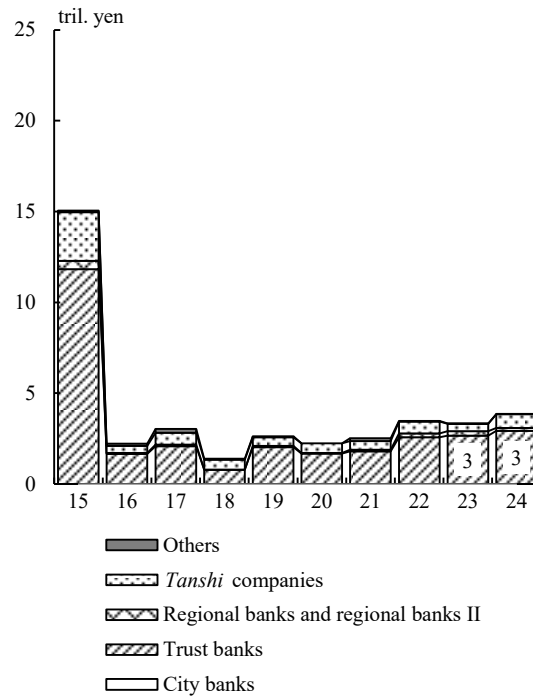
Although cash lending by trust banks increased somewhat due to the termination of the negative interest rate policy, some mentioned that transactions continued to be at low levels due to tighter supply-demand conditions for bonds for use as collateral and a shift in city banks' method of collateralized cash borrowing to GC repos.

##### Amount Outstanding in the Collateralized Call Market by Investor Type

Cash Borrowing Side



Cash Lending Side



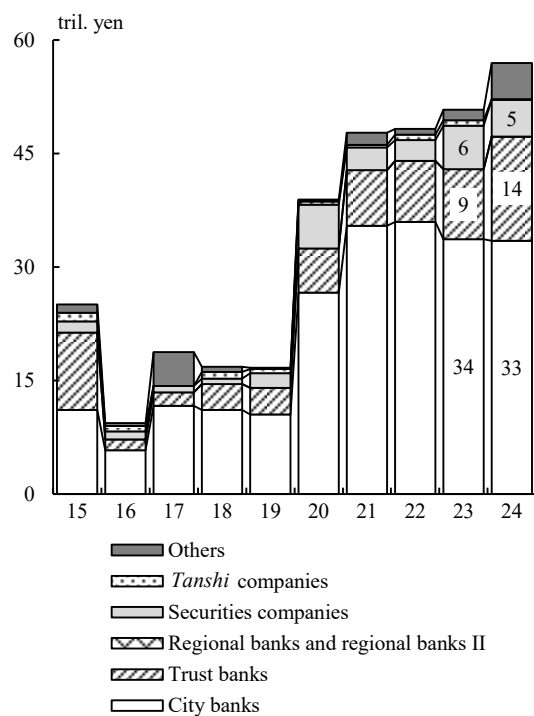
## 5. Investment in T-Bills and CP

The amount outstanding of investment in T-Bills increased from the previous year, while the amount outstanding of investment in CP decreased from the previous year.

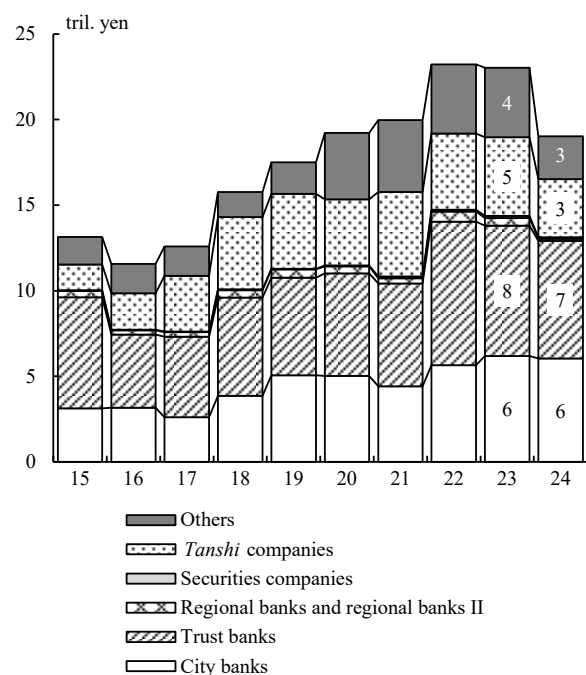
T-Bills investment increased mainly among trust banks, due to the rise in the yield on T-Bills into positive territory after the termination of the negative interest rate policy.

Investment in CP decreased, as firms' funding needs for working capital arising from a surge in raw material prices leveled off and, therefore, the amount outstanding of CP has been low compared to the previous year.

Amount Outstanding of Investment in T-Bills



Amount Outstanding of Investment in CP



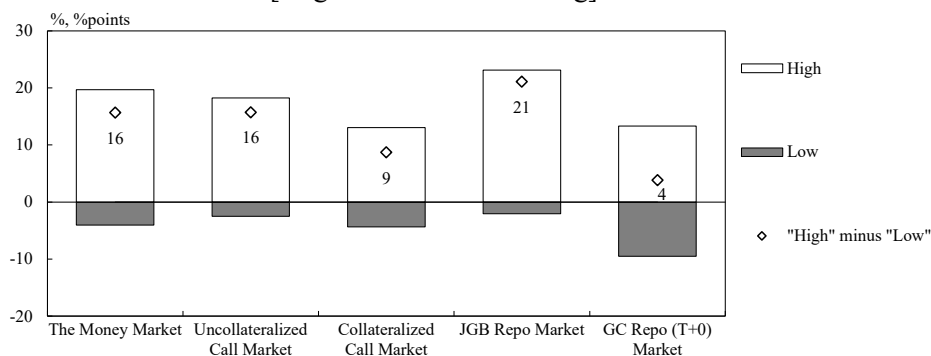


## 6. Perceptions of Market Participants on the Functioning of the Money Market

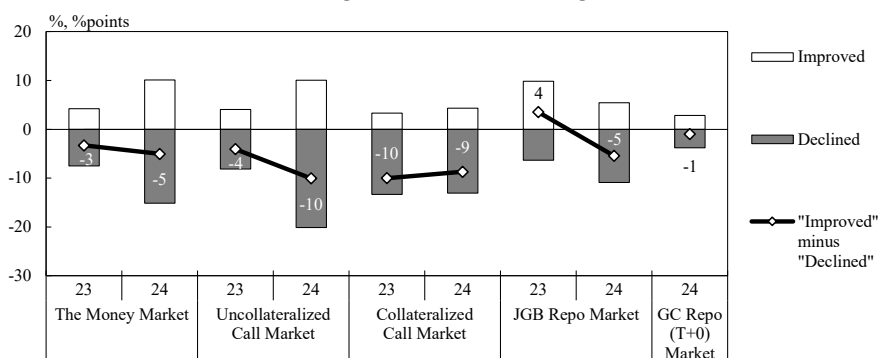
On the degree of the functioning, the share of respondents who answered that it was "high" exceeded that of respondents who answered that it was "low" for all markets. The share of respondents who answered that the functioning was "high" was relatively small for the T+0 GC repo market compared to other markets. With regard to the change in the functioning in the uncollateralized call market, although some respondents answered that the functioning had "improved" owing to an increase in cash lending opportunities, the share of respondents who answered that the functioning had "declined" exceeded that of respondents who answered that it had "improved," amid a decrease in the amount outstanding in the market from the previous year. Additionally, the share of respondents who answered that the functioning of the JGB repo market had "declined" was higher than that of respondents who answered that it had "improved." Some respondents pointed out that this was partly because the repo rate is susceptible to the amount of securities firms' inventory funding.

### Perceptions of Market Participants on the Functioning of the Money Market<sup>5</sup>

[Degree of the Functioning]



[Change in the Functioning]



<sup>5</sup> For "The Money Market," responses were obtained only from those that were engaged in some kinds of contracts in the call or JGB repo market. For "Uncollateralized Call Market," "Collateralized Call Market," and "JGB Repo Market" / "GC Repo (T+0) Market," responses were obtained only from those that were engaged in contracts in the uncollateralized call market, the collateralized call market, and the JGB repo market, respectively.

## [BOX 1] Changes in the Uncollateralized Call Market after the Termination of the Negative Interest Rate Policy<sup>6</sup>

While the main text describes general developments in the uncollateralized call market, the composition of market participants and trading needs vary depending on the transaction term, creating different impacts after the termination of the negative interest rate policy. Therefore, this box takes a closer look at the uncollateralized call market by dividing it into overnight and term markets.

### (1) Overnight Transactions

For overnight transactions, trust banks, including investment trusts, have continued to be the main cash lenders. Trust banks have ample surplus funds, the amount of which is not confirmed until the day, and the gradual expansion of these surplus funds has led to the expansion of the overnight market (see also Box 2 on trust banks).

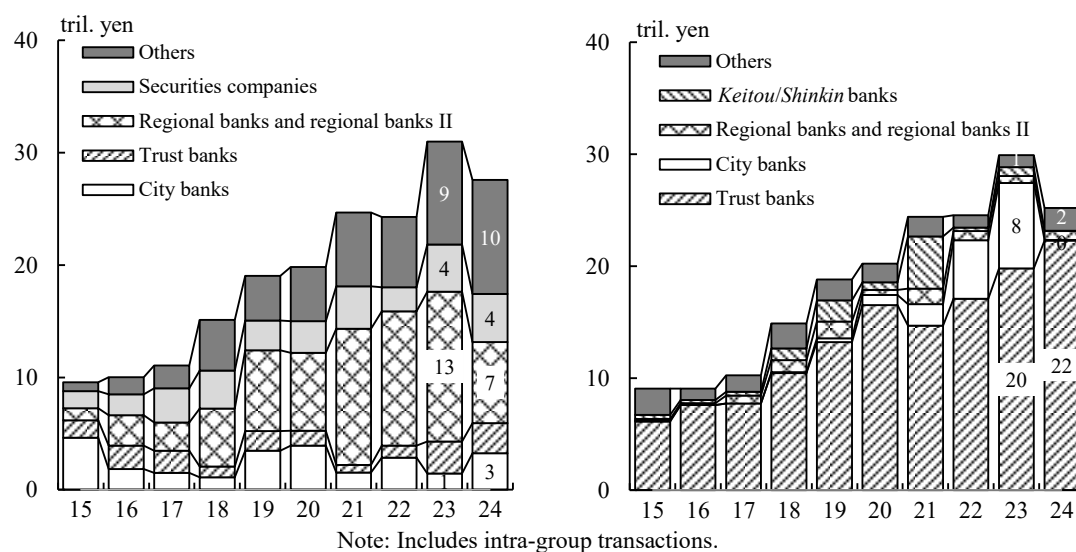
Additionally, under the three-tier system of current accounts at the Bank during the negative interest rate policy, other developments were observed. Specifically, on the cash lending side, city banks increased cash lending for the purpose of reducing their policy-rate balances. On the other hand, to meet such cash lending needs, regional banks and regional banks II increased cash borrowing using unused allowances in their macro add-on balances.

Since the termination of the negative interest rate policy, cash lending by city banks for the purpose of reducing their policy-rate balances ceased, and the market has gradually regained its function as a place for trust banks to lend cash. Meanwhile, counterparties eligible for the Complementary Deposit Facility ("institutions eligible for remuneration") are the main cash borrowers accommodating such cash lending needs (Chart 1).

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<sup>6</sup> For the impact of unconventional monetary policies, including the negative interest rate policy, on the money market, see Financial Markets Department of the Bank of Japan (2024), "Developments in the Japanese Money Markets and their Functioning with Excess Reserves - Including Developments after the Termination of the Negative Interest Rate Policy -."

(Chart 1) Amount Outstanding by Investor Type (Overnight)  
[Cash Borrowing Side] [Cash Lending Side]



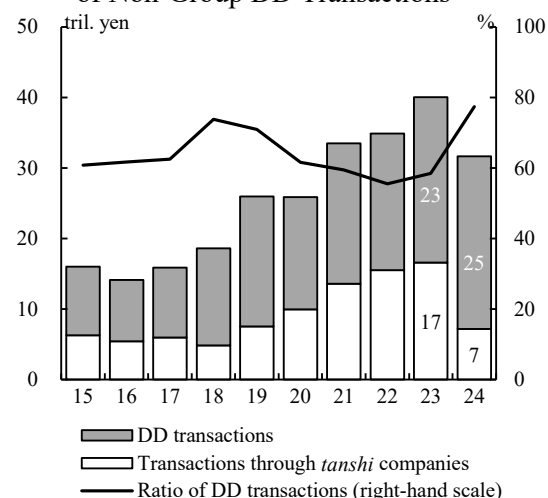
The motive for institutions eligible for remuneration to borrow cash from trust banks is the difference between the borrowing rate and the interest rate on current account balances at the Bank excluding required reserve balances ("excess reserves"). If the interest rate on excess reserves is higher than the borrowing rate, institutions eligible for remuneration are incentivized to perform arbitrage trading. In fact, the Tokyo Overnight Average rate (TONA), which is calculated as the weighted average rate of uncollateralized overnight transactions, has been somewhat lower than the interest rate on excess reserves (Chart 2). After the termination of the negative interest rate policy, transactions through *tanshi* companies decreased, partly due to a shift toward direct deals (DDs), which are not intermediated by *tanshi* companies, and as a result, there has been an increase in the share of DDs (Chart 3). Taking this situation into account, this round of the survey examined the contracted rates (weighted average) of overnight transactions, including DDs. The results suggest that there is no significant difference between such rates and the TONA, which is calculated and published based on transactions through *tanshi* companies. With regard to this point, respondents pointed out that the TONA is also referred to in the pricing of DDs.

(Chart 2) Contracted Rates of Uncollateralized Overnight Transactions

	Contracted rate
Transactions through <i>tanshi</i> companies (TONA)	0.077
Transactions through <i>tanshi</i> companies and DDs	0.079
(Reference) Interest rate on excess reserves	0.1

Note: Covering the period from June 16 to July 15 (interest rate on excess reserves is also for the same period). The rates are weighted averages. Data for transactions through *tanshi* companies are based on figures for Call Money Market Data.

(Chart 3) Amount Outstanding in the Uncollateralized Call Market and the Ratio of Non-Group DD Transactions



Note: Cash borrowing side. Includes term transactions.

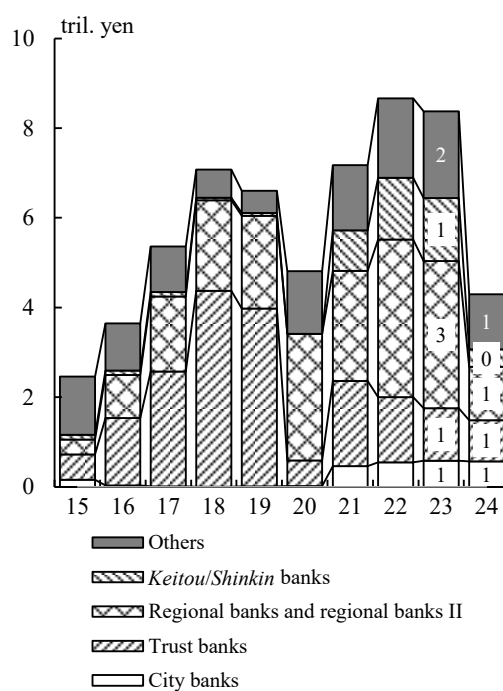
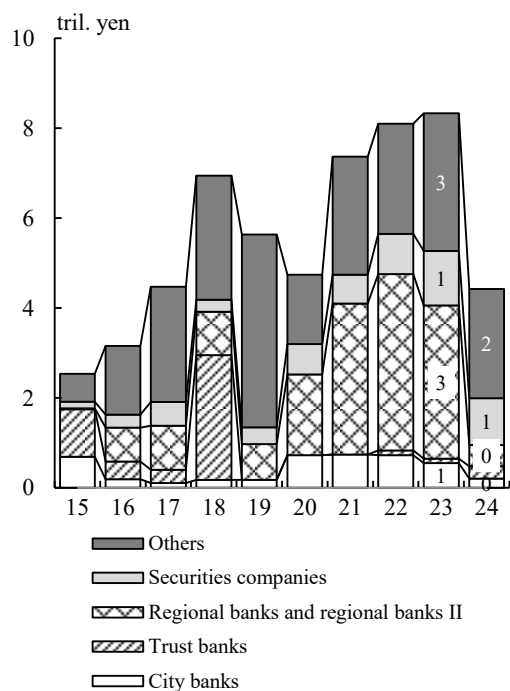
## (2) Term Transactions

For term transactions, market participants and their motives differ between transactions with maturity within one month and those with maturity over one month, so the impact of the termination of the negative interest rate policy also differed. For transactions with maturity within one month, the amount outstanding increased under the negative interest rate policy but decreased after the negative interest rate policy was terminated, as was the case for overnight transactions. Under the negative interest rate policy, institutions eligible for remuneration engaged in arbitrage trading in the three-tier system of current accounts at the Bank in order to avoid operational costs associated with the rollover of overnight transactions. After the termination of the negative interest rate policy, however, they ceased such transactions and the majority of current transactions are arising from the funding needs of securities companies and "others" (Chart 4). For transactions with maturity over one month, securities companies conduct cash borrowing taking into account their liquidity coverage ratio (LCR), and no major changes were seen after the negative interest rate policy was terminated (Chart 5).

(Chart 4) Amount Outstanding by Investor Type (Within One Month)

[Cash Borrowing Side]

[Cash Lending Side]

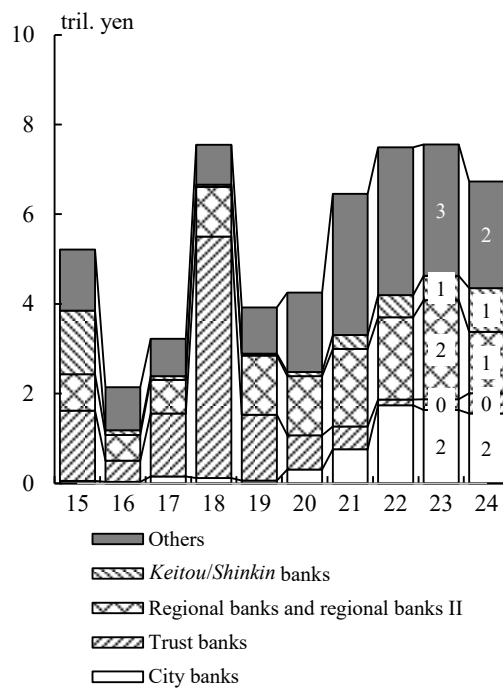
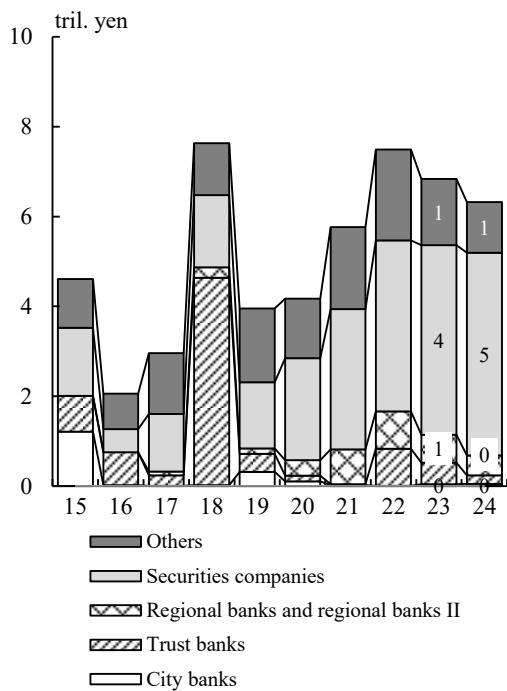


Note: Includes intra-group transactions and excludes open-ended transactions.

(Chart 5) Amount Outstanding by Investor Type (Over One Month)

[Cash Borrowing Side]

[Cash Lending Side]

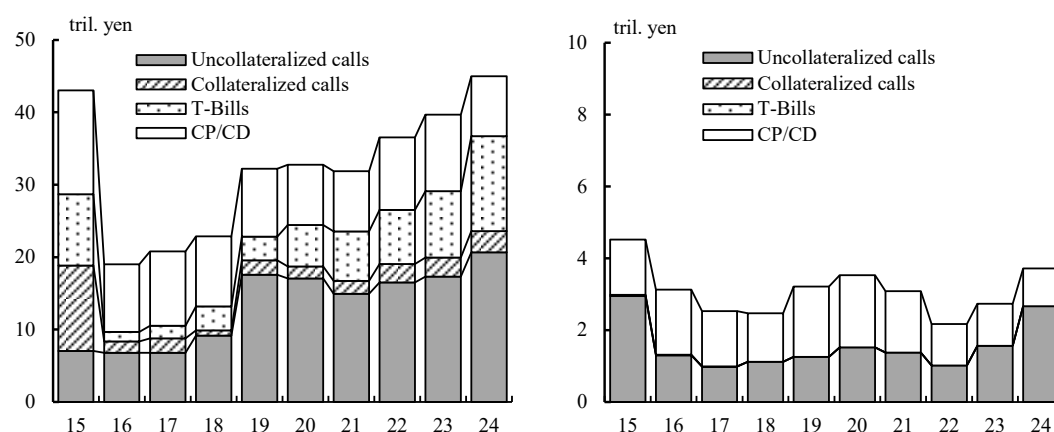


Note: Includes intra-group transactions and excludes open-ended transactions.

## [BOX 2] Developments in Uncollateralized Call Transactions by Institutions Not Eligible for Remuneration

As mentioned in Box 1, trust banks have a large presence on the cash lending side of the overnight uncollateralized call market, and insurance companies also have a considerable amount outstanding. Furthermore, their investment in the money market mainly consists of cash lending in the uncollateralized call market (Chart 1). This box describes developments in uncollateralized call transactions by institutions not eligible for remuneration and their future cash lending stance.

(Chart 1) Cash Lending in the Money Market by Institutions Not Eligible for Remuneration  
[Trust Accounts Managed by Trust Banks] [Insurance Companies]



Note: Figures for trust accounts (including investment trusts).

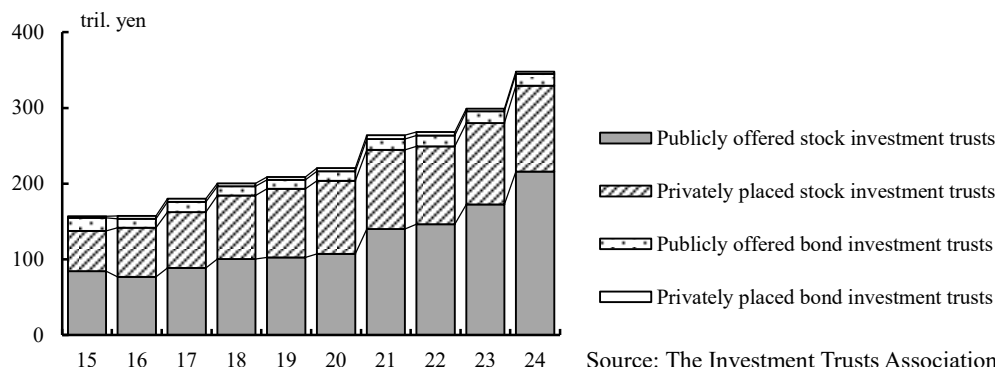
### (1) Developments to Date

While investment trusts account for the majority of trust accounts managed by trust banks, their amount outstanding in the uncollateralized call market has been on an increasing trend, primarily due to an increase in their net asset value (Chart 2). Investment trusts have a certain amount of surplus funds at their disposal in preparation for payments of redemptions and dividends. It was pointed out that, because the payment amount is not confirmed until that day, the uncollateralized call market, where they can easily lend cash on an overnight basis, is often their investment of choice. In addition, active stock lending (cash borrowing) in the equity repo market by index funds, among other factors, could also lead to an increase in the amount outstanding in the uncollateralized call market as a place to manage cash collateral, although the volume of such transactions fluctuates greatly (Chart 3).

From a broader perspective, the amount outstanding of trust accounts also increased in the entire money market. This was partly because the funds that had been allocated to

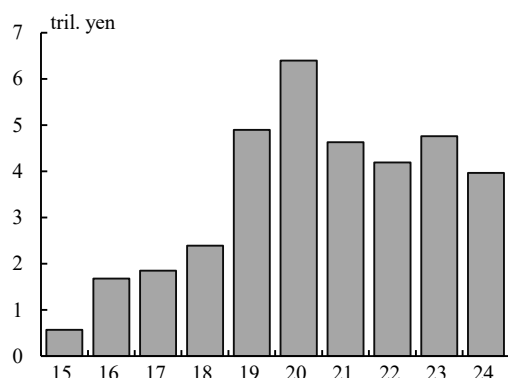
investments other than in the money market, such as deposits and monetary trusts, during the negative interest rate policy returned to the uncollateralized call market after the termination of the negative interest rate policy (Chart 4).

(Chart 2) Net Asset Value of Investment Trusts

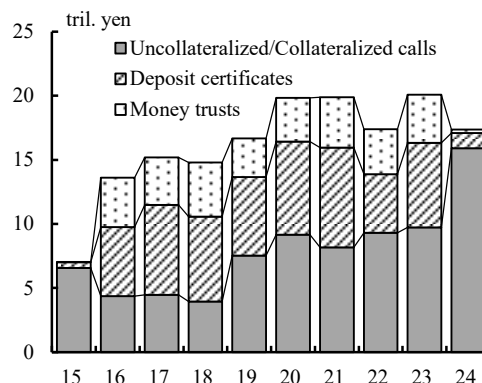


Source: The Investment Trusts Association, Japan.

(Chart 3) Amount Outstanding of Investment Trusts' Cash Borrowing through Equity Repos



(Chart 4) Lending of Surplus Funds by Publicly Offered Investment Trusts



Source: The Investment Trusts Association, Japan.

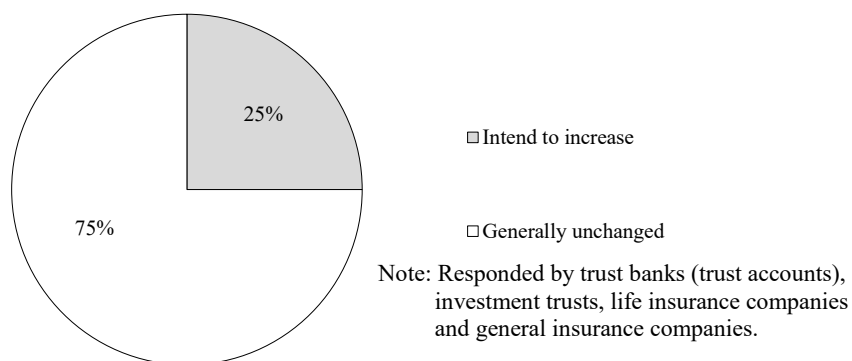
The amount outstanding of cash lending in the uncollateralized call market by insurance companies has remained generally unchanged in recent years. The amount outstanding at end-July 2024 returned to the level observed before the introduction of the negative interest rate policy, as some of such institutions increased cash lending in the uncollateralized call market after the termination of the negative interest rate policy.

## (2) Future Cash Lending Stance

This round of the survey asked institutions not eligible for remuneration about their future cash lending stance in the uncollateralized call market. Although their stance is largely dependent on the amount of surplus funds as well as the relative rate attractiveness

compared to other instruments, such as T-Bills and collateralized calls, most respondents answered that their cash lending stance in the uncollateralized call market would be "generally unchanged" and no respondents stated that they "intend to decrease." In addition, there were also respondents, mainly among insurance companies, who answered that they "intend to increase," and some of them noted that they were organizing institutional arrangements (Chart 5).

(Chart 5) Cash Lending Stance in the Uncollateralized Call Market  
for Around the Next One Year

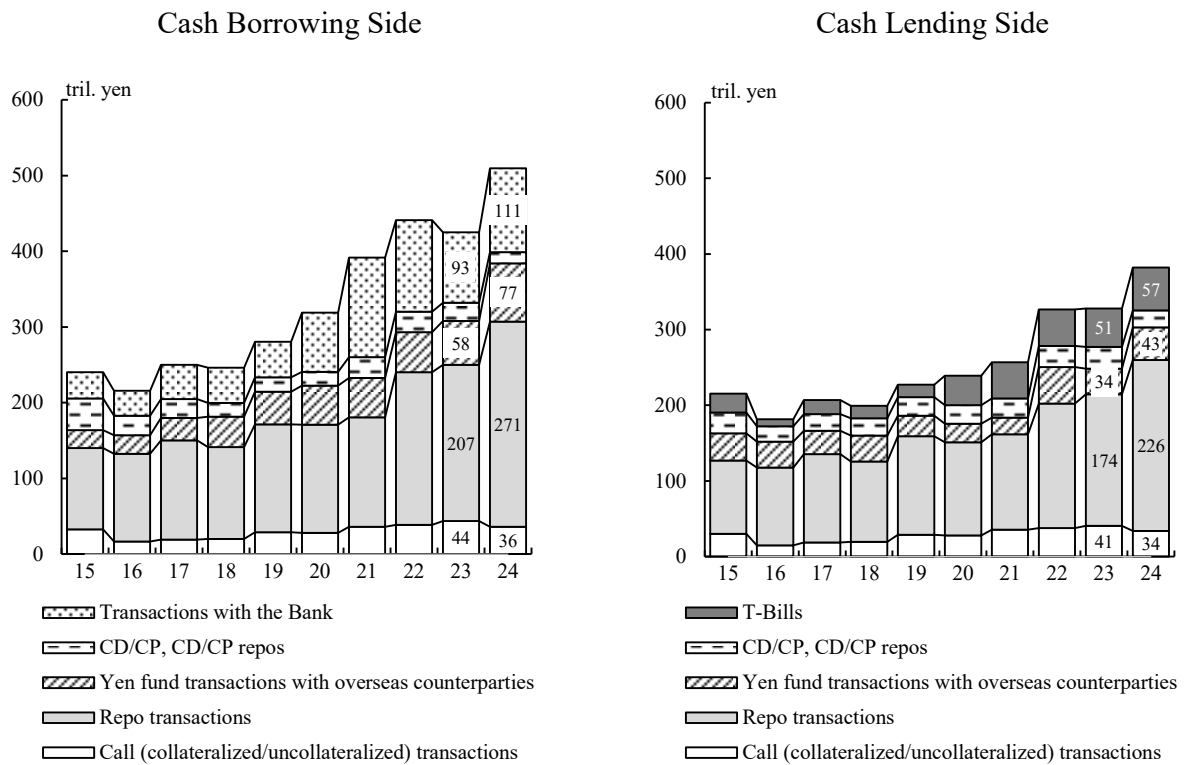




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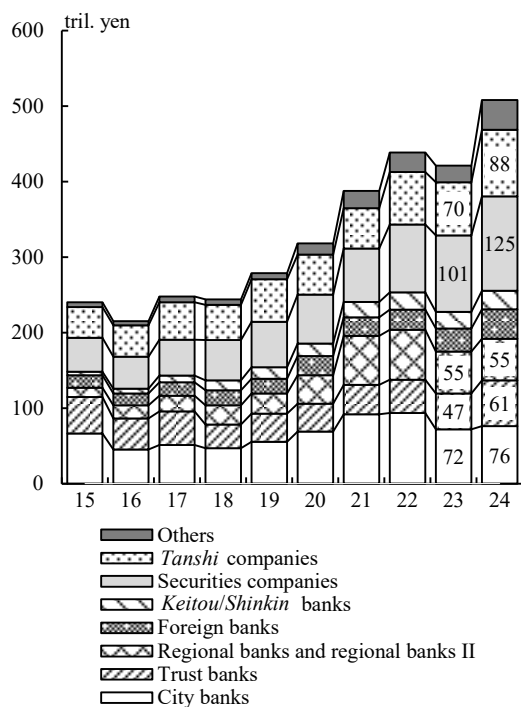
Chart 1: Amount Outstanding in the Money Market



- Notes: 1. Among call transactions, the figures for uncollateralized call transactions are calculated as total transactions through *tanshi* companies (money market brokers) and direct dealing (DD) transactions (only those made outside of the group; the same applies to the remainder of the paper unless otherwise specified).
2. Transactions with the Bank denote Funds-Supplying Operations against Pooled Collateral, Purchase/Sale of Japanese Government Securities with Repurchase Agreements, Purchases of CP with Repurchase Agreements, Funds-Supplying Operations to Support Financial Institutions in Disaster Areas, Special Funds-Supplying Operations to Facilitate Financing in Response to the Novel Coronavirus (COVID-19), Funds-Supplying Operations to Support Financing for Climate Change Responses, Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth, and Fund-Provisioning Measure to Stimulate Bank Lending and Complementary Lending.

Chart 2: Amount Outstanding in the Money Market by Investor Type

Cash Borrowing Side



Cash Lending Side

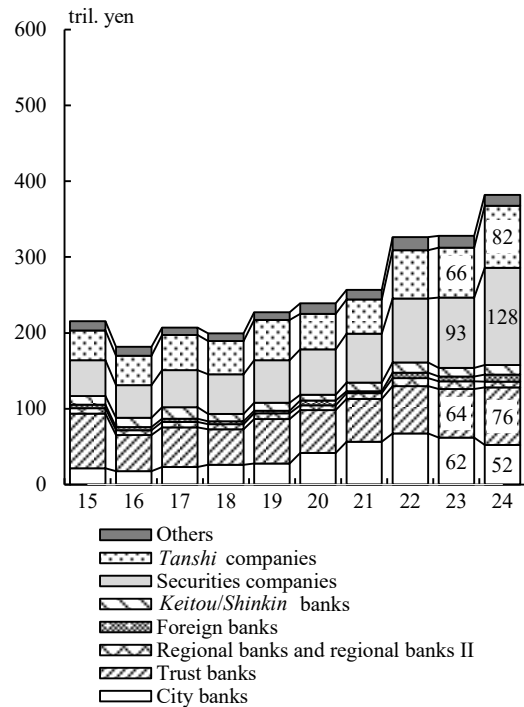
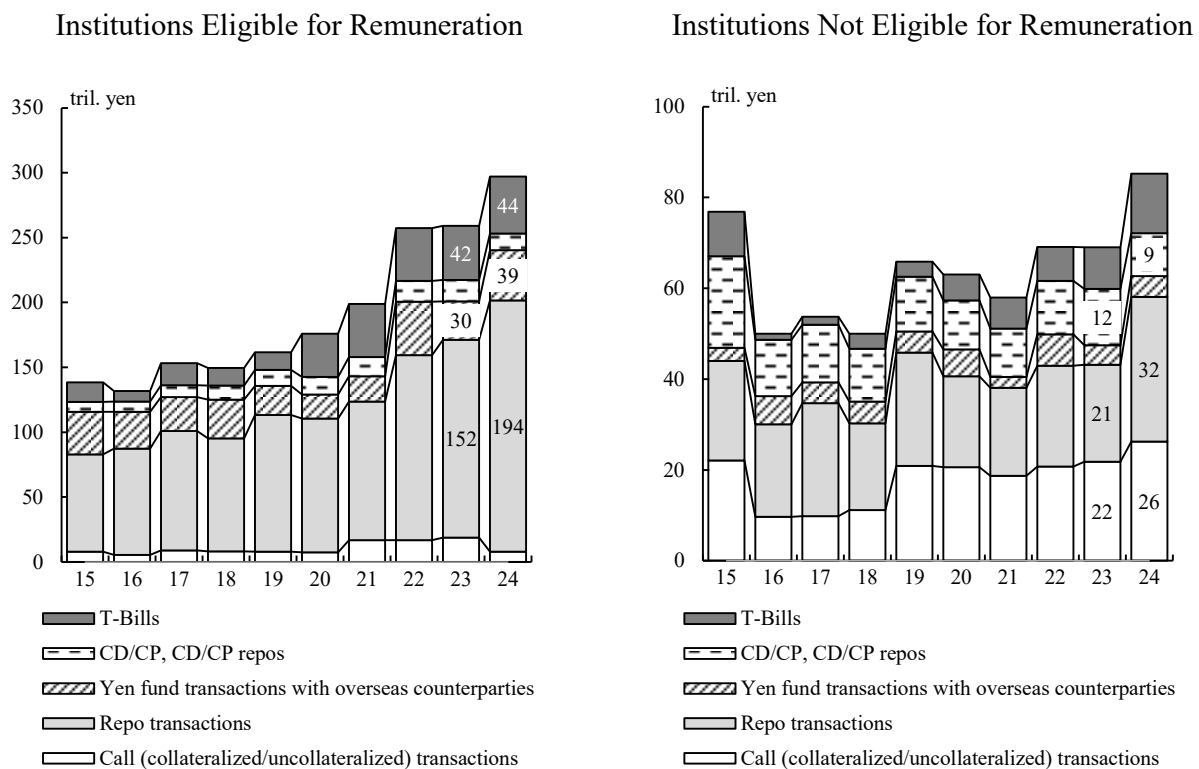


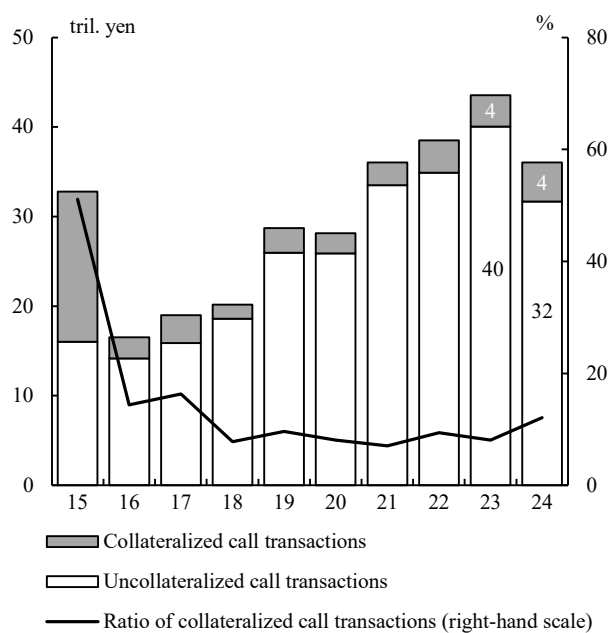
Chart 3: Amount Outstanding of Fund Lending by Institutions Eligible and Those Not Eligible for Remuneration



Note: "Institutions Eligible for Remuneration" refers to respondents eligible for the Complementary Deposit Facility.

"Institutions Not Eligible for Remuneration" refers to respondents not eligible for the facility.

Chart 4: Amount Outstanding in the Call Market and the Ratio of Collateralized Transactions



Note: Cash borrowing side.

Chart 5: Amount Outstanding in the Uncollateralized Call Market by Investor Type

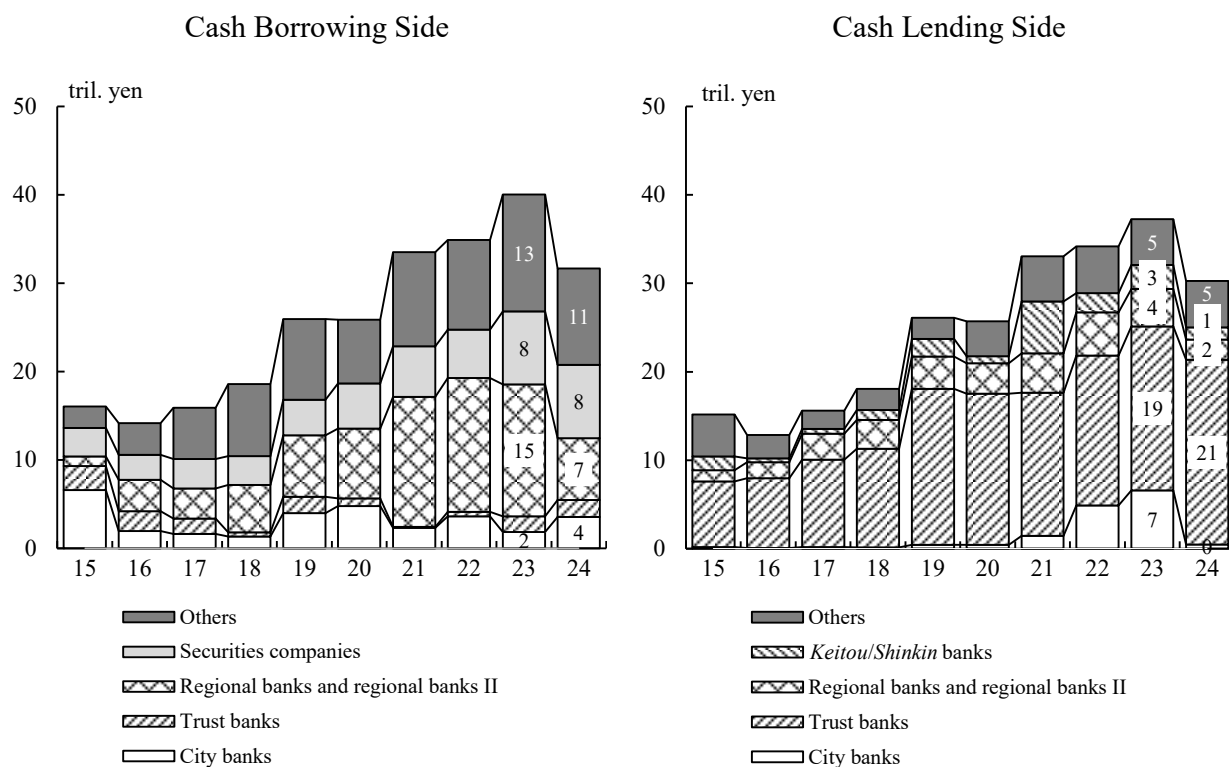
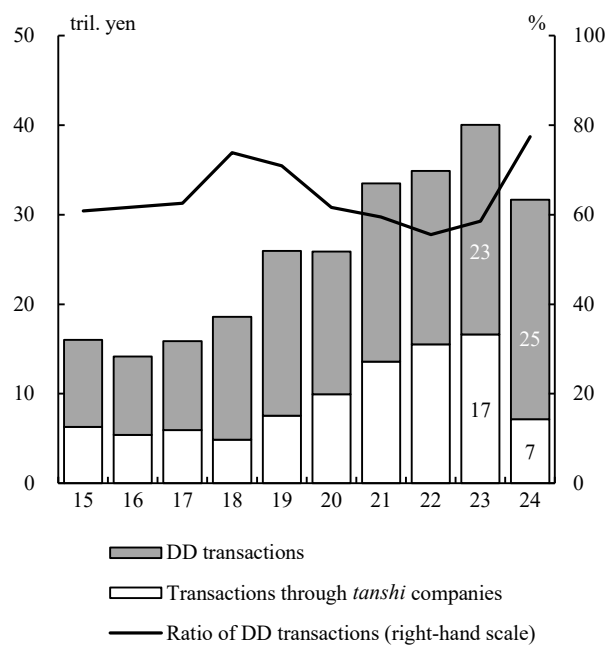
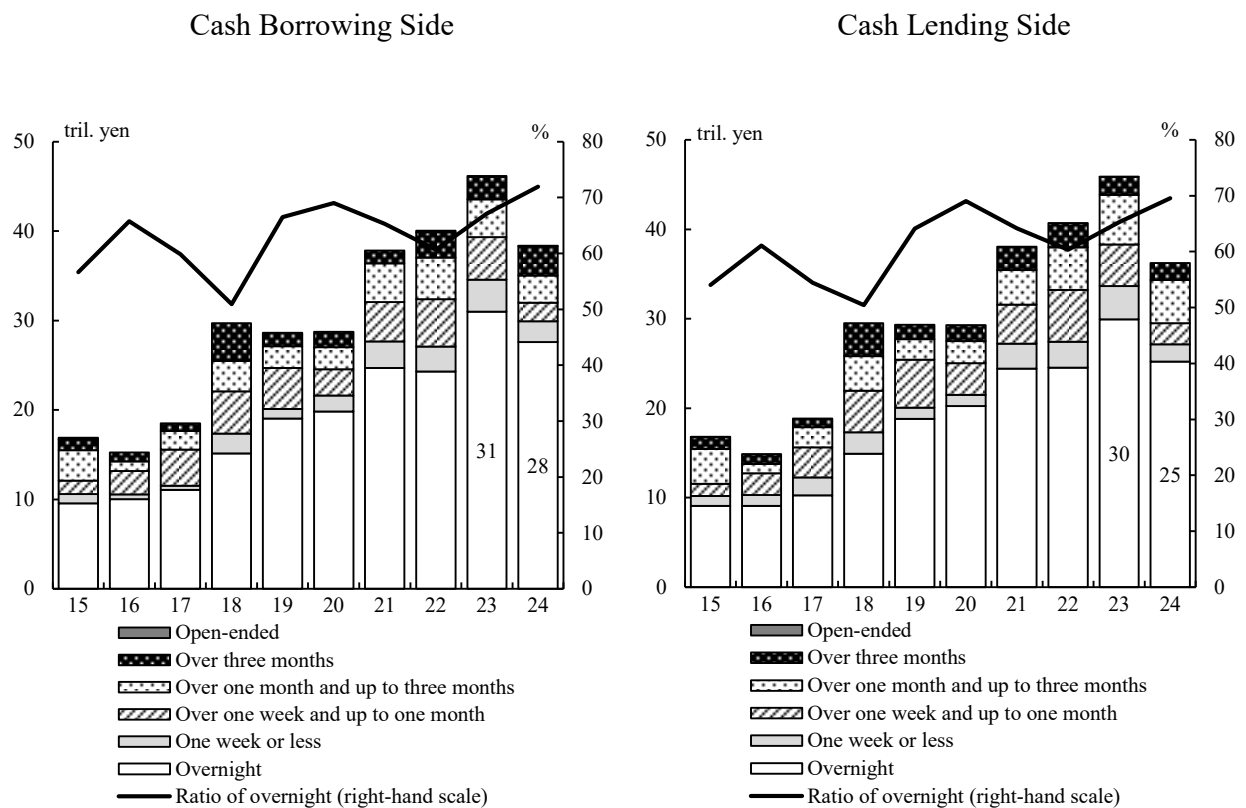


Chart 6: Amount Outstanding in the Uncollateralized Call Market and the Ratio of Non-Group Direct Dealing (DD) Transactions



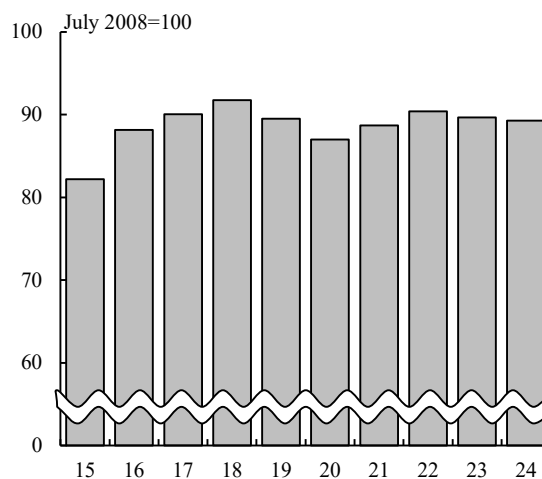
Note: Cash borrowing side.

Chart 7: Amount Outstanding in the Uncollateralized Call Market by Term



Note: Includes intra-group transactions.

Chart 8: Number of Credit Lines Established



Note: Number of respondents whose total number of credit lines established could be confirmed for all years from 2008 to 2024. Adjusted for the effects of mergers and other factors.

Chart 9: Amount Outstanding in the Collateralized Call Market by Investor Type

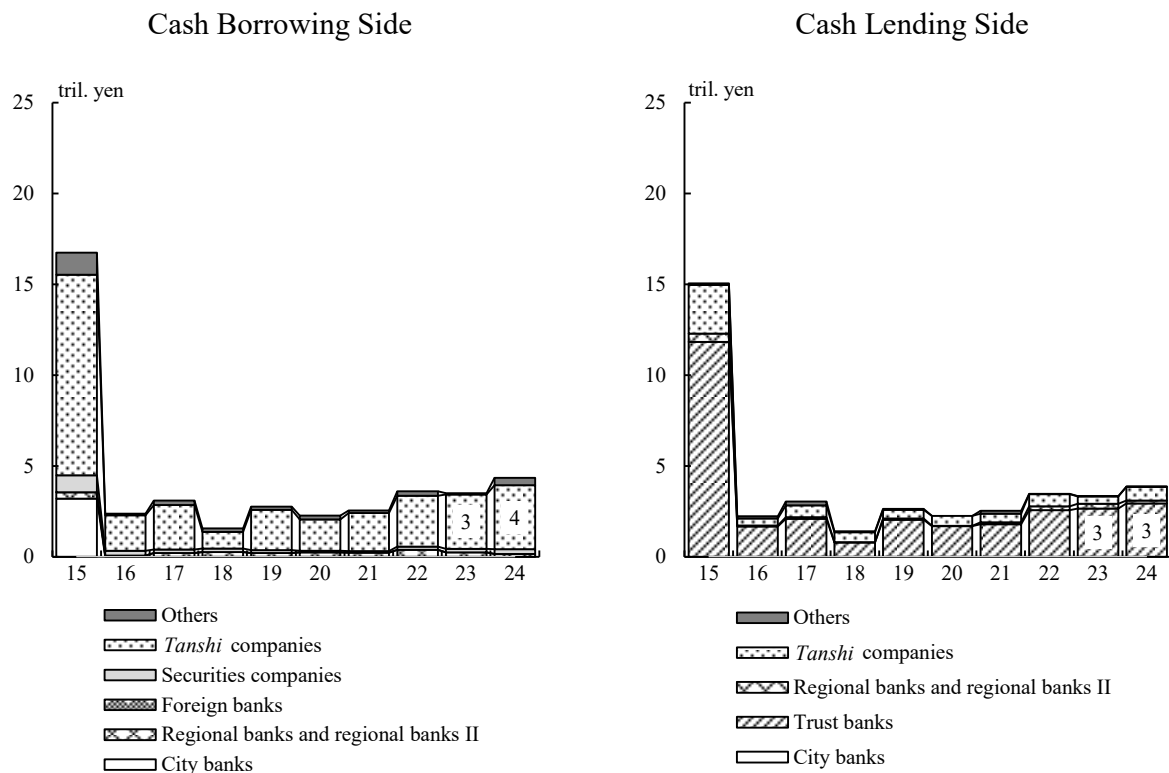


Chart 10: Amount Outstanding in the Collateralized Call Market by Term

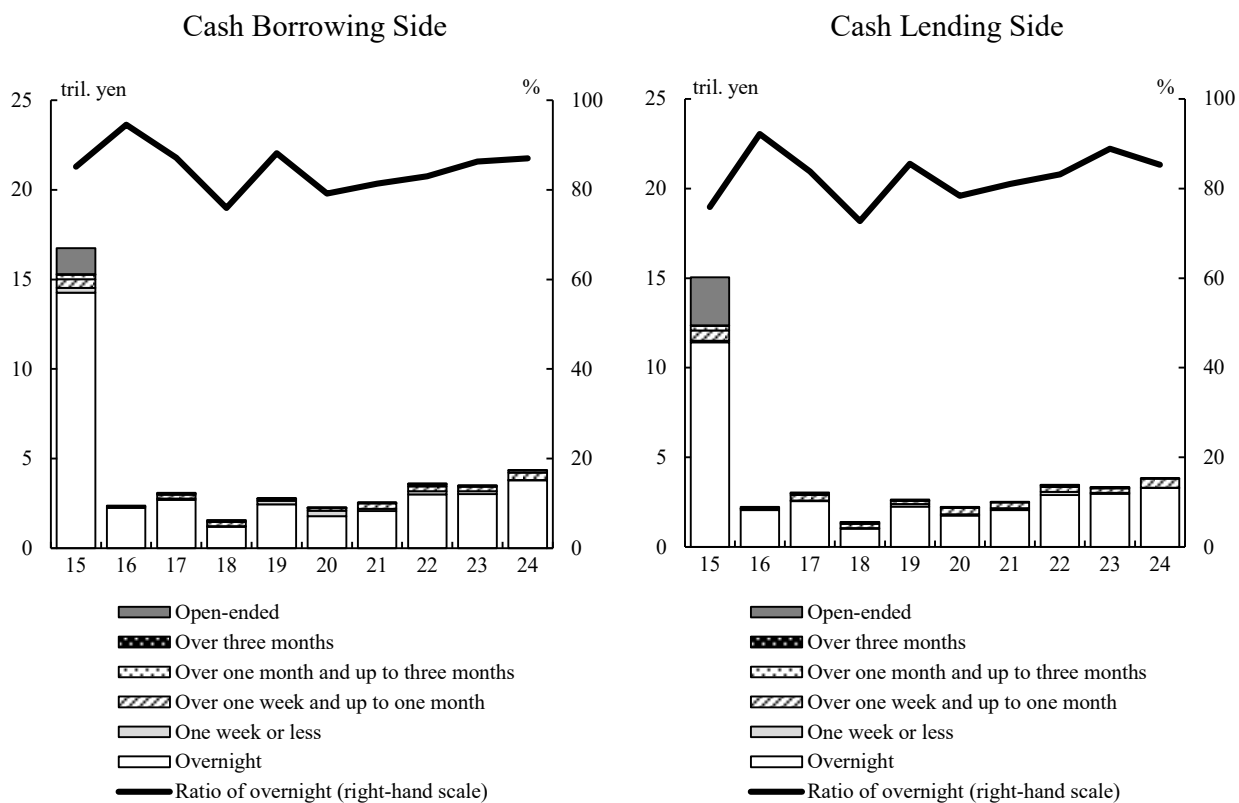
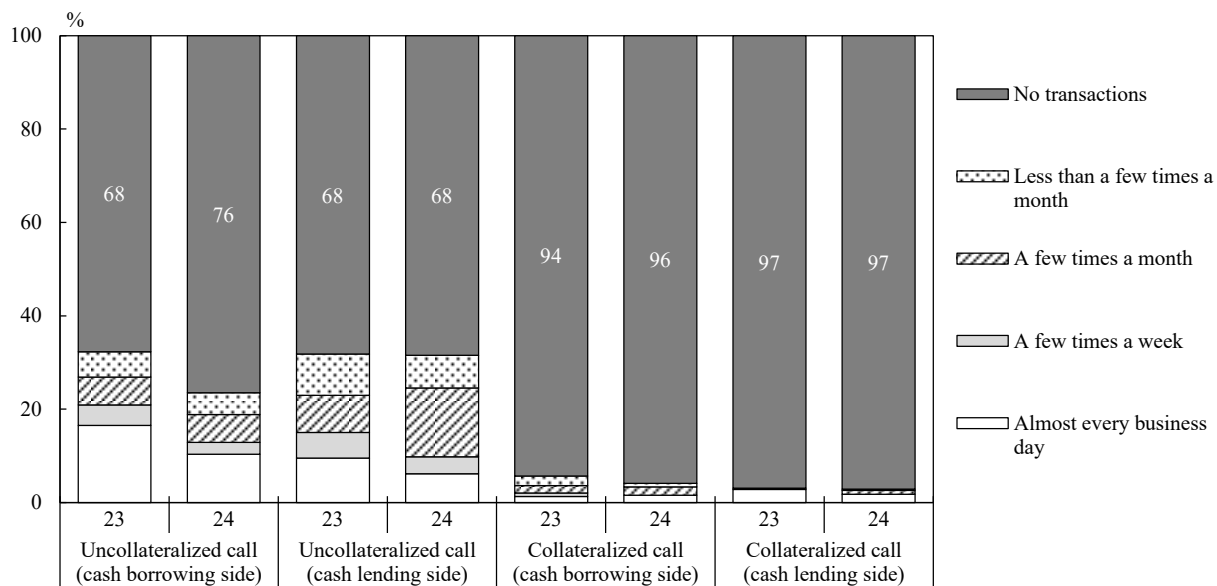


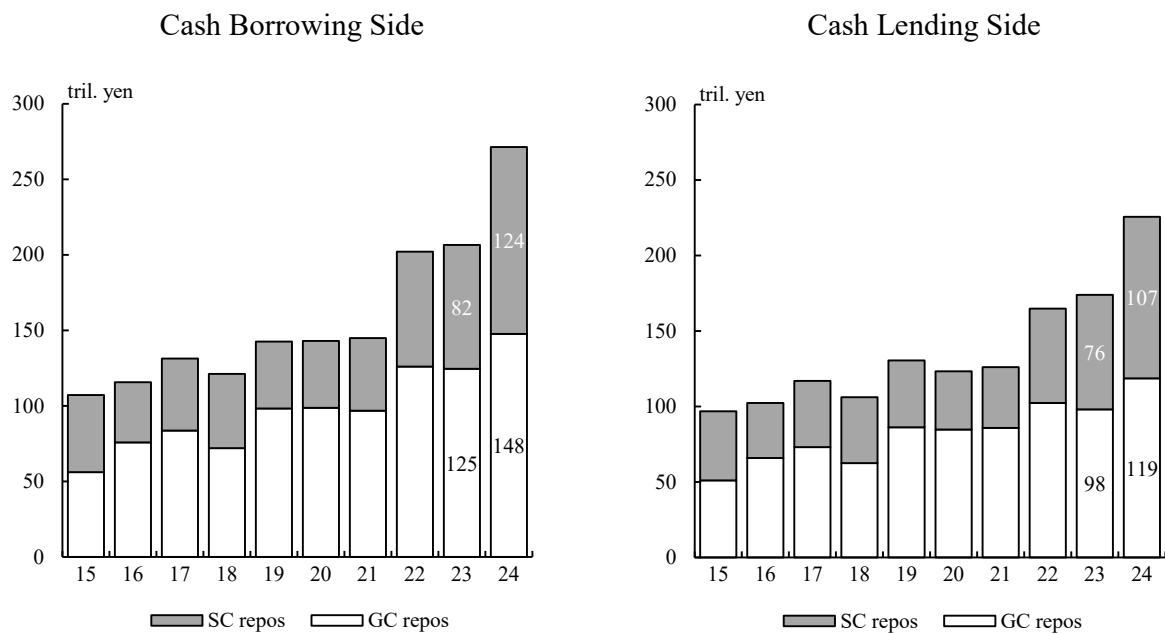
Chart 11: Frequency of Call Transactions



Note: The percentage of respondents is indicated by contract frequency for call transactions.



Chart 12: Amount Outstanding in the Repo Market  
By Transaction Type



By Contract Type

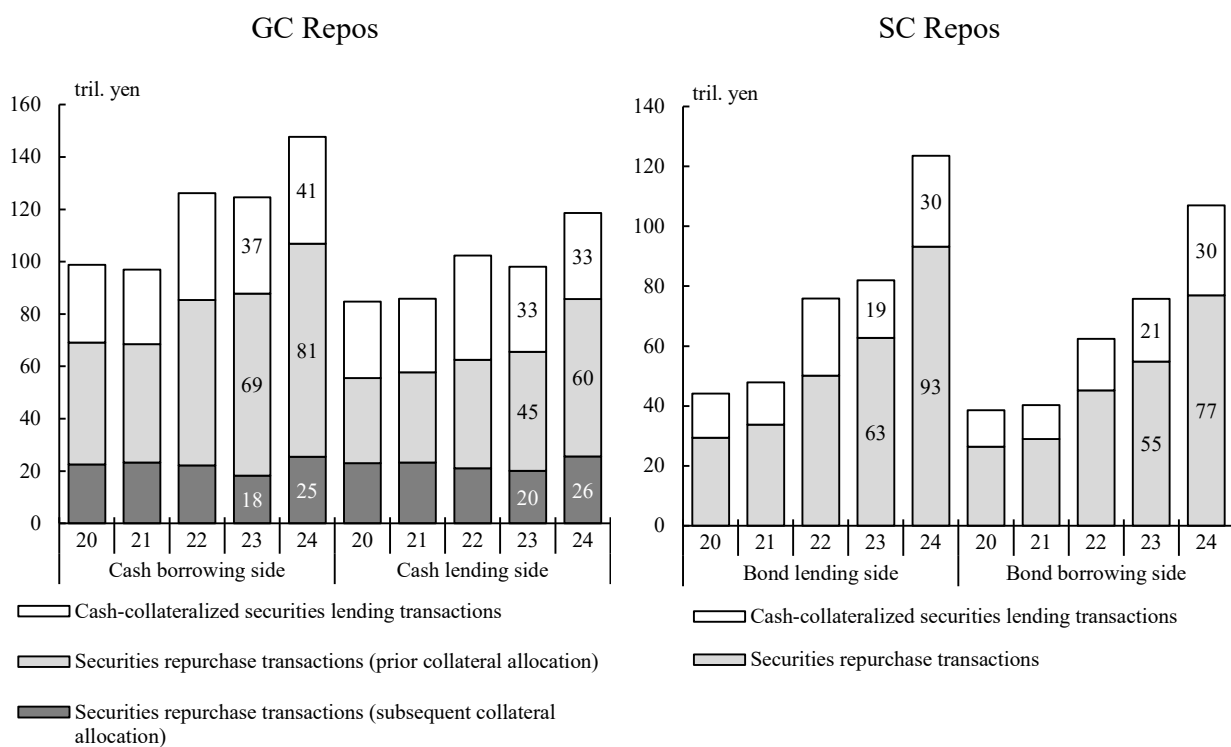
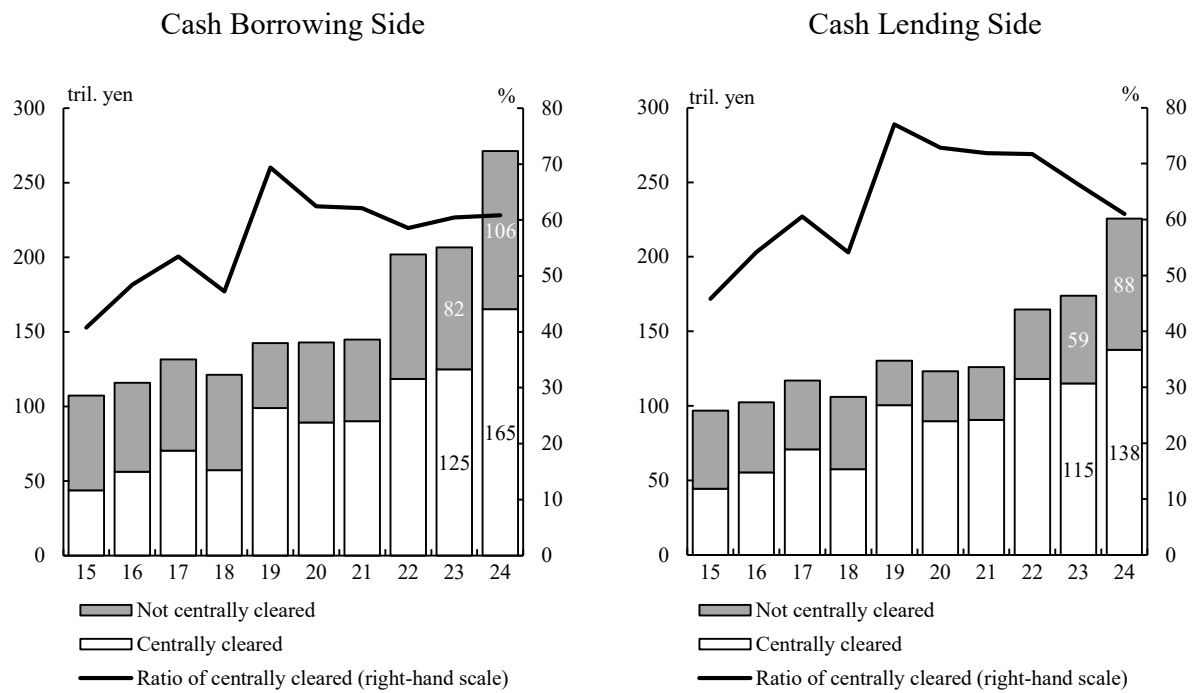


Chart 13: Amount Outstanding in the Repo Market by Settlement Type



Note: "Centrally cleared" refers to transactions cleared by Japan Securities Clearing Corporation (JSCC).

Chart 14: Amount Outstanding in the GC Repo Market by Investor Type

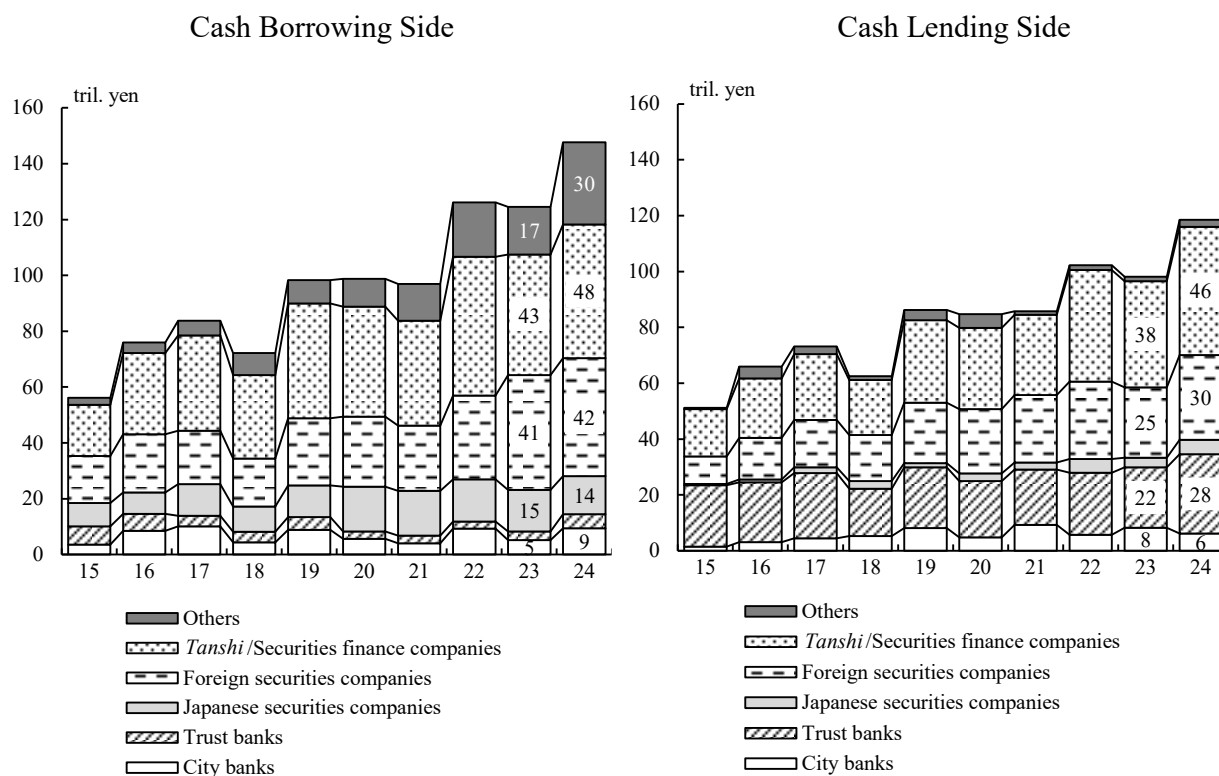


Chart 15: Amount Outstanding in the GC Repo Market by Term

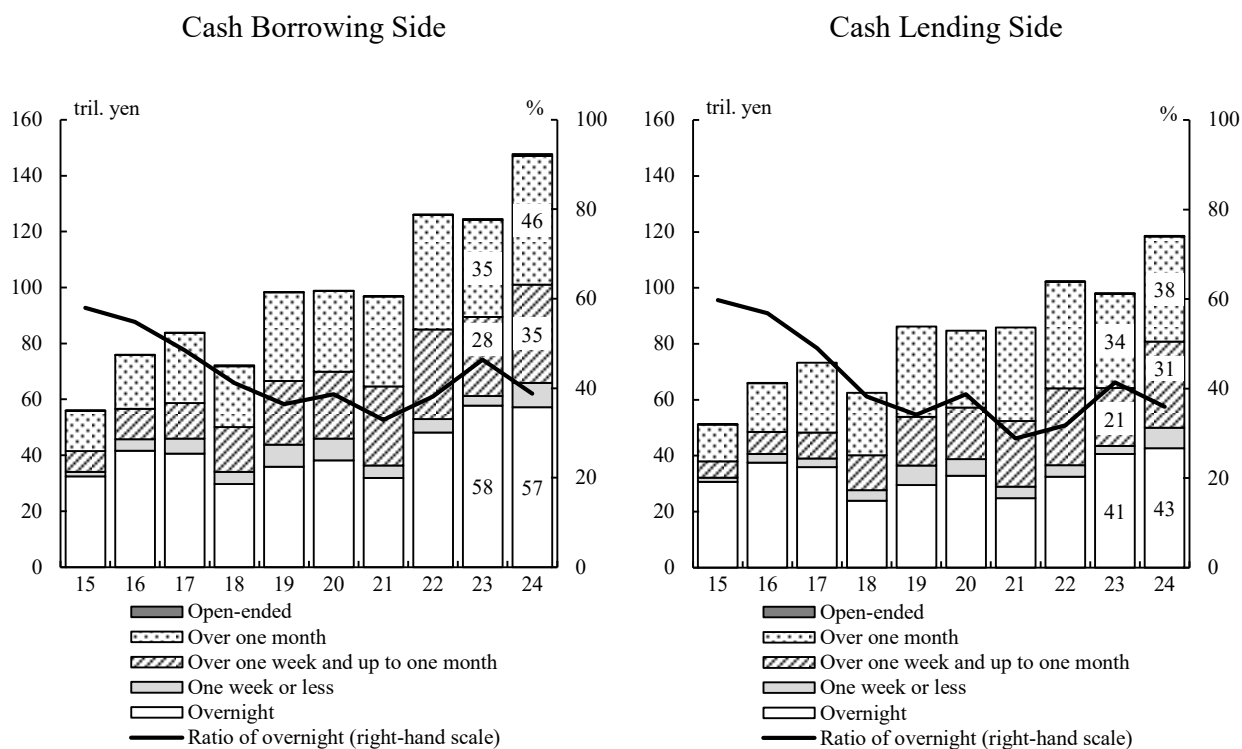
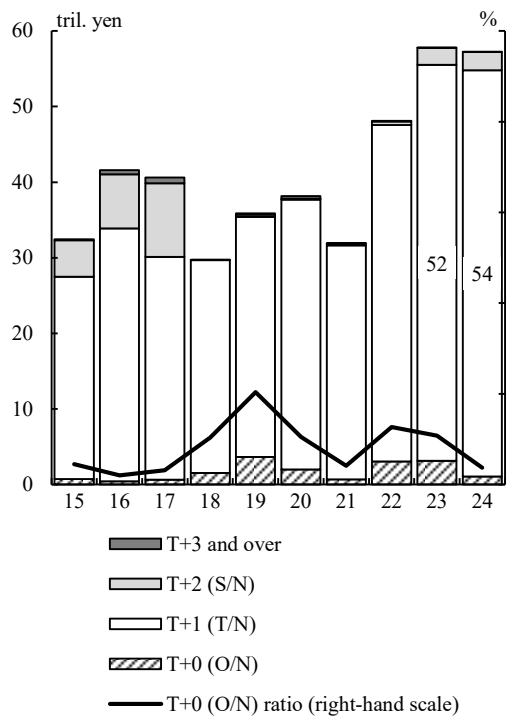
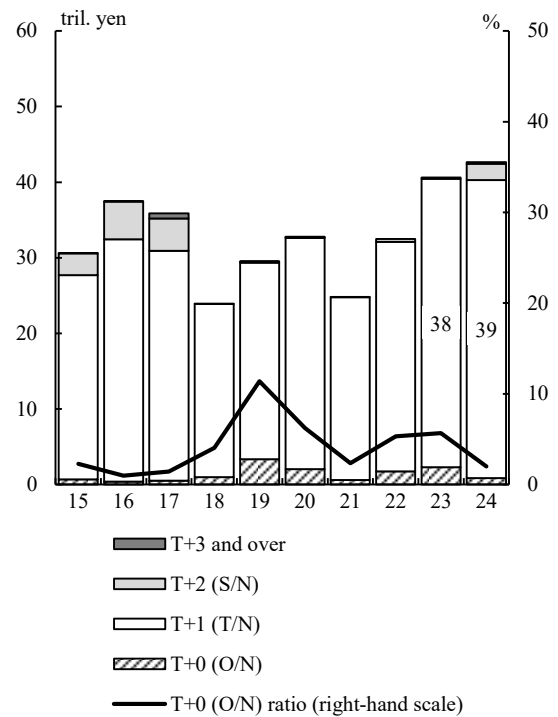


Chart 16: Amount Outstanding in the GC Repo Market by Starting Date  
Overnight Transactions

Cash Borrowing Side

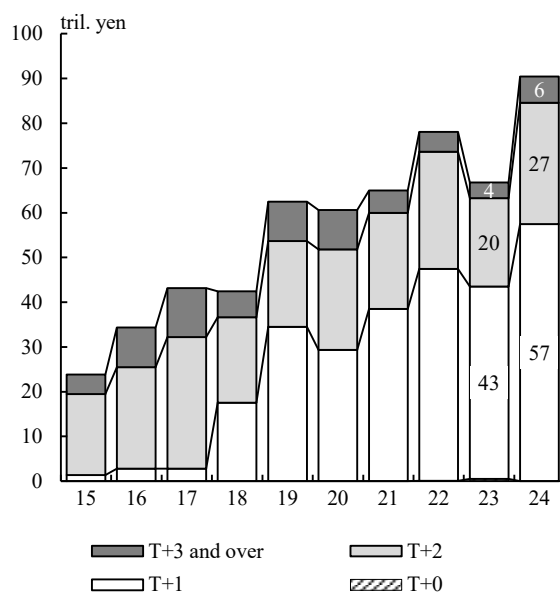


Cash Lending Side



Term Transactions

Cash Borrowing Side



Cash Lending Side

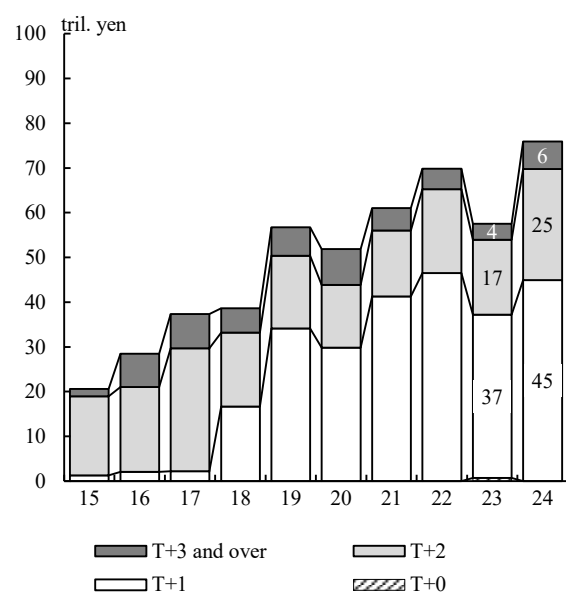


Chart 17: Amount Outstanding in the SC Repo Market by Investor Type

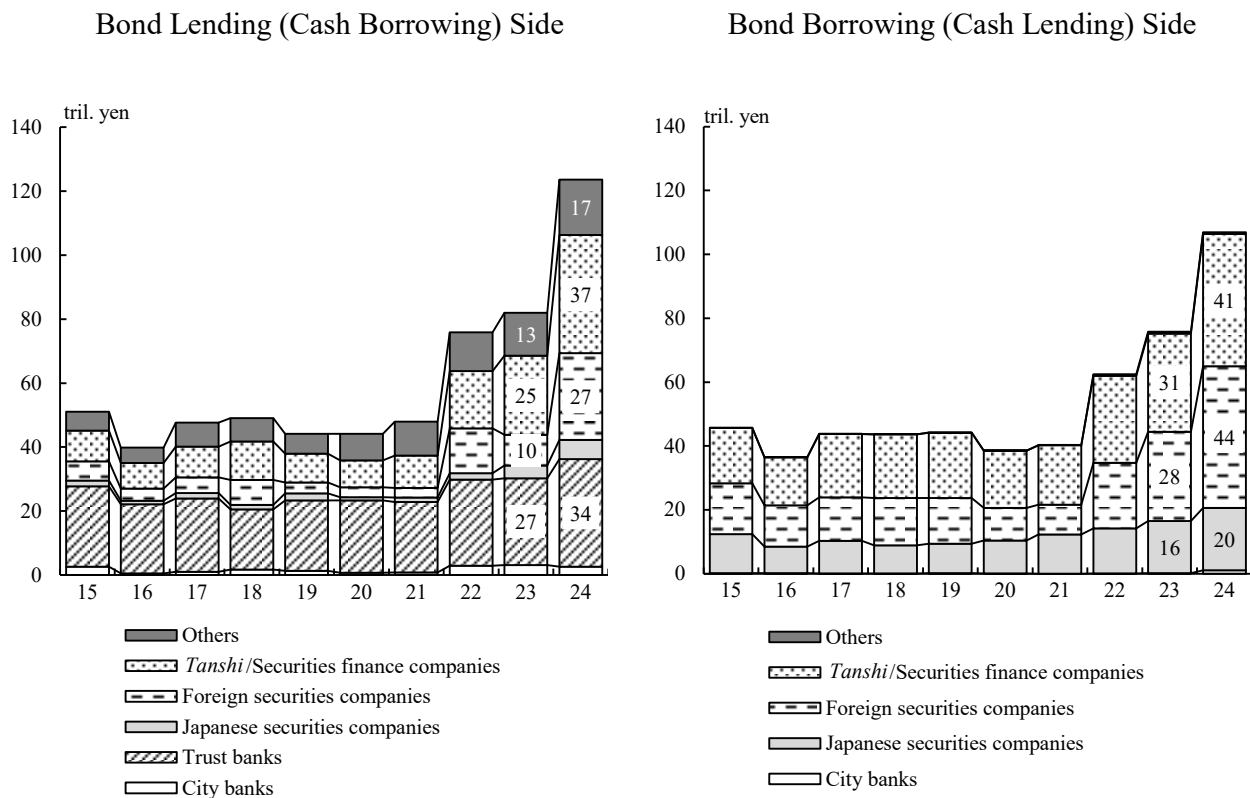


Chart 18: Amount Outstanding in the SC Repo Market by Term

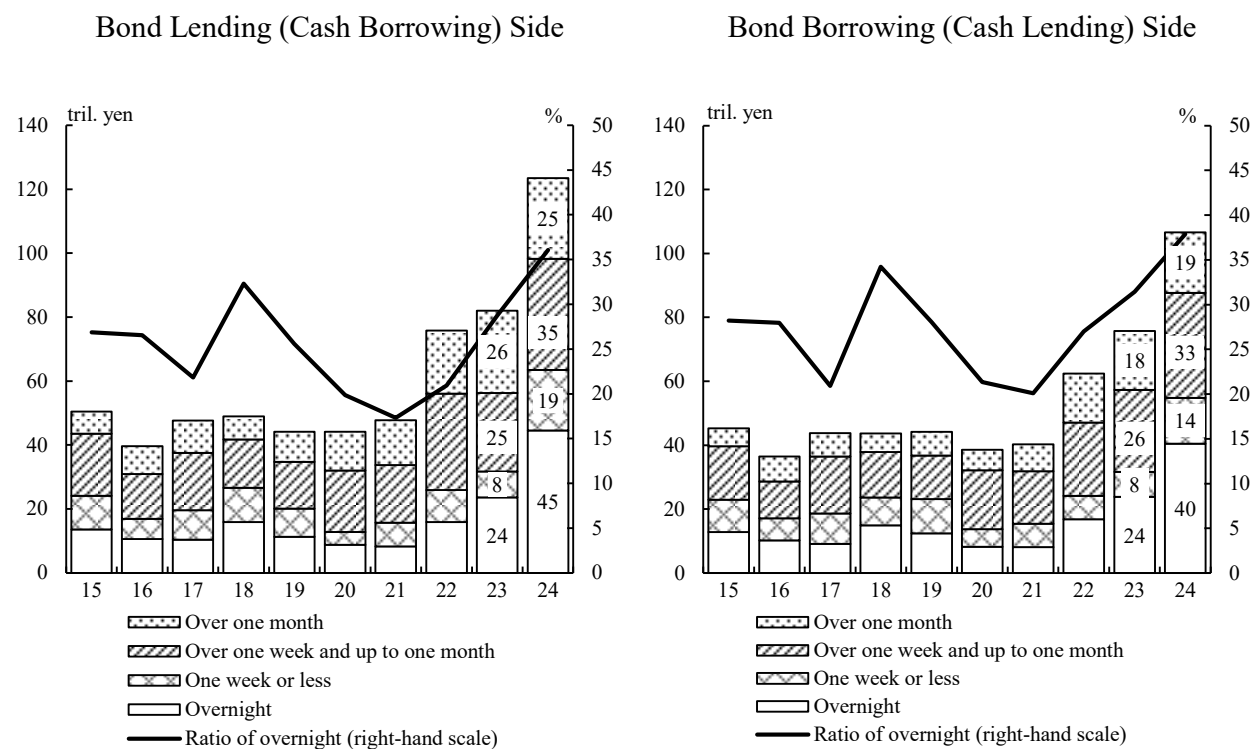
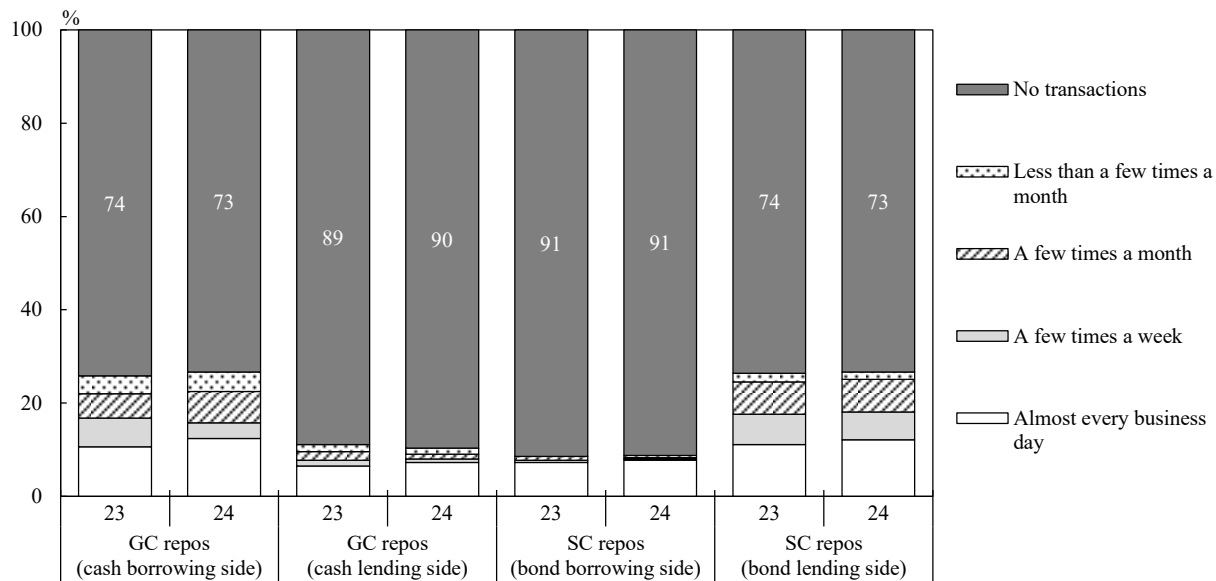


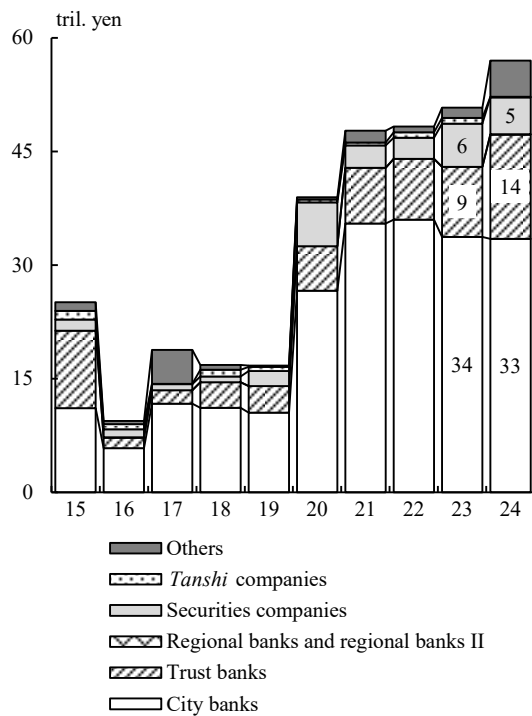
Chart 19: Frequency of Repo Transactions



Note: The percentage of respondents is indicated by contract frequency for repo transactions.

Chart 20: Amount Outstanding of Investment in T-Bills and CP

Amount Outstanding of Investment in T-Bills



Amount Outstanding of Investment in CP

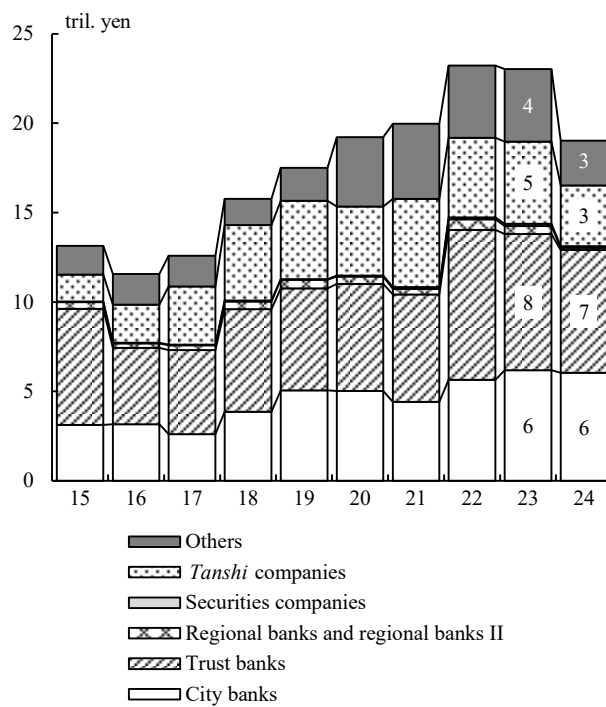
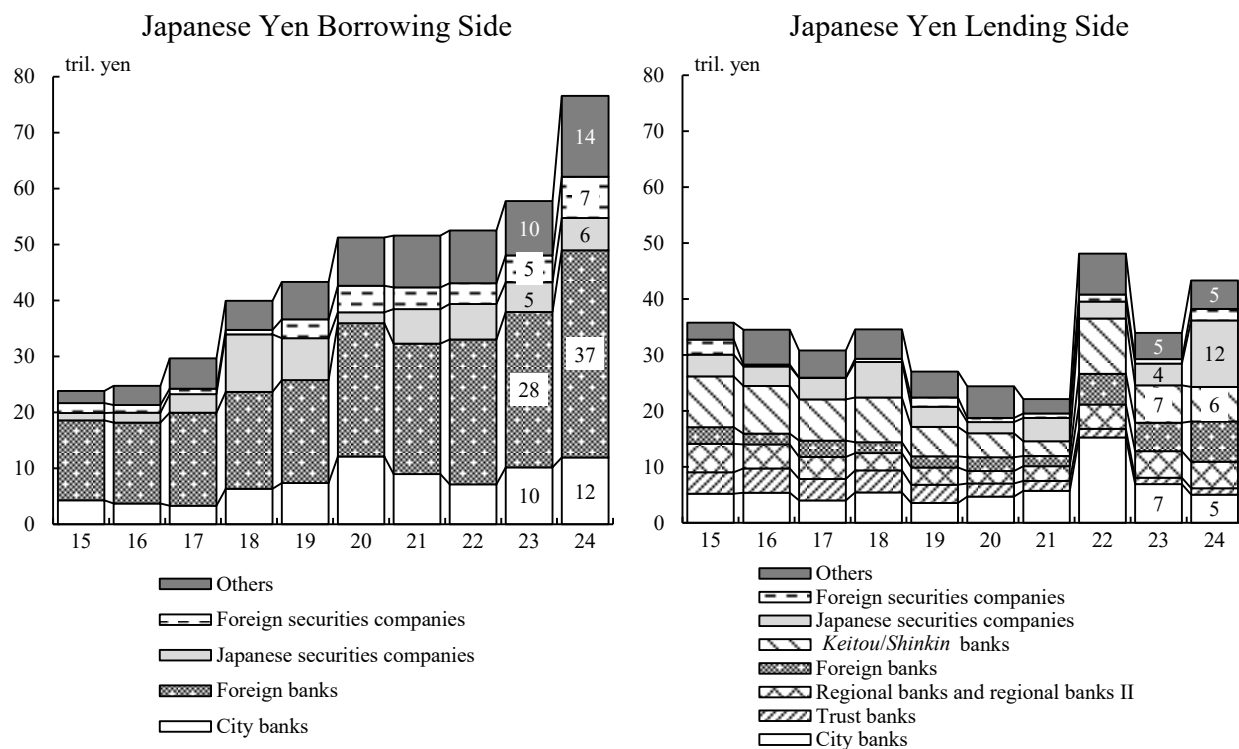


Chart 21: Amount Outstanding of Japanese Yen Fund Transactions with Overseas Counterparties by Investor Type

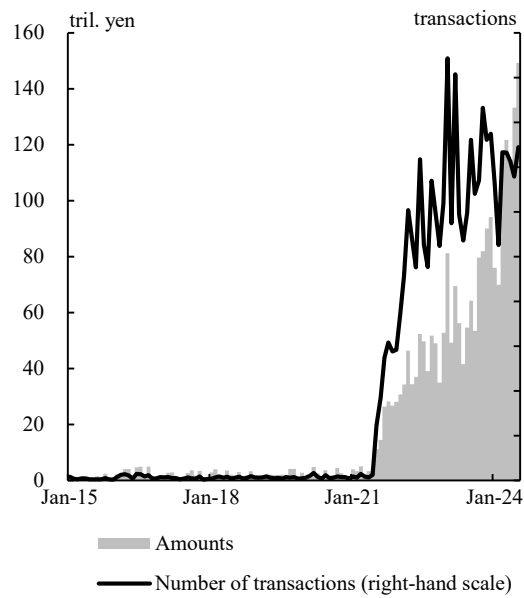


Note: The total of yen lending/borrowing through FX swaps, euro-yen transactions, and with overseas branches and overseas group companies of financial institutions. Excludes transactions with institutional investors and business companies, and other linked transactions.

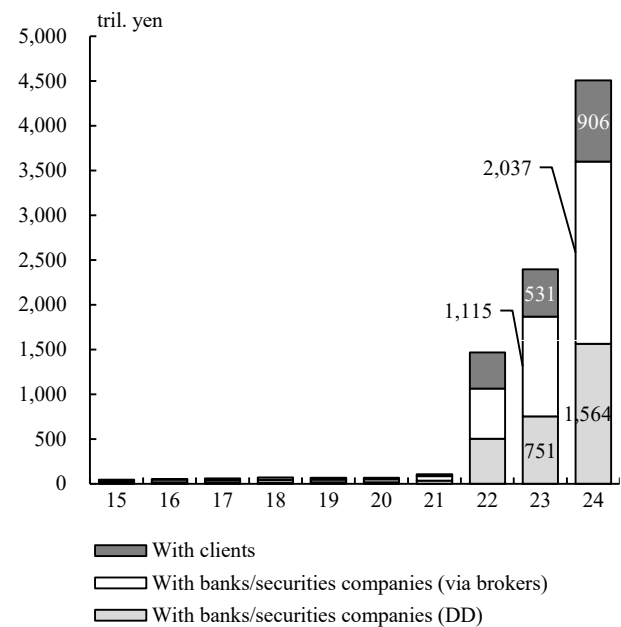
**Chart 22: Yen Overnight Index Swap Market**

Volume and Number of  
Yen OIS Transactions via Brokers

Amount Outstanding  
in the Yen OIS Market



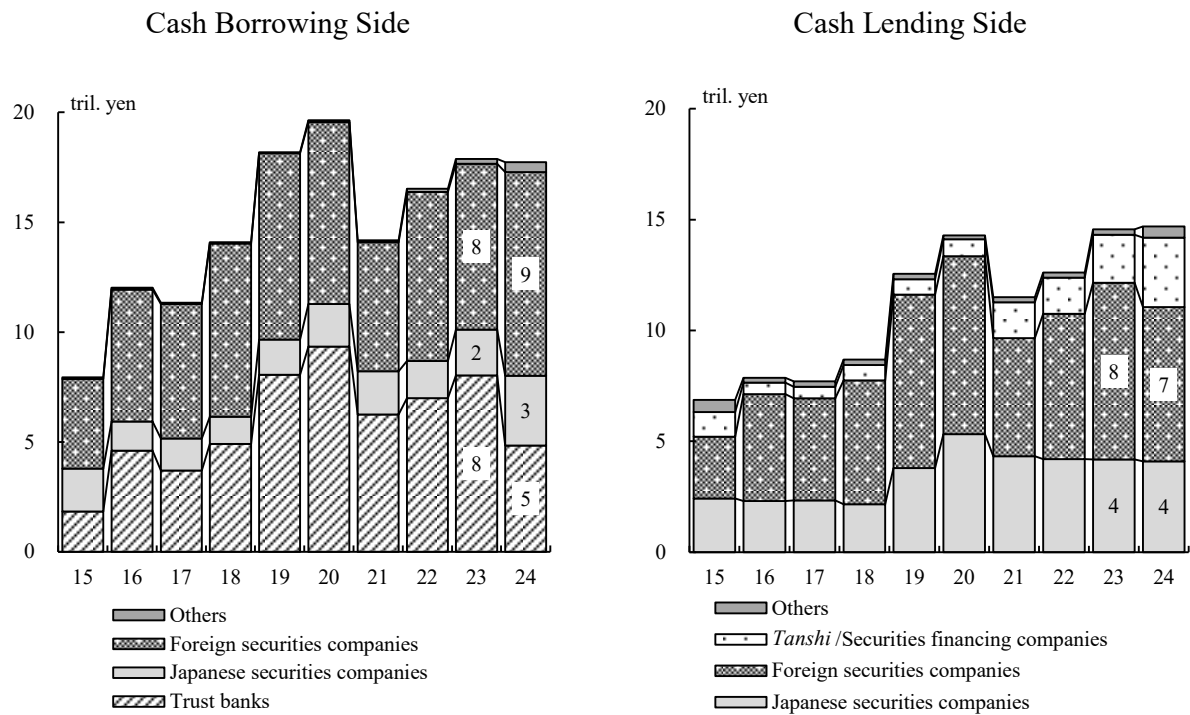
Source: Money Brokers Association.



Note: Includes transactions by overseas offices of financial institutions. On the basis of notional amount.

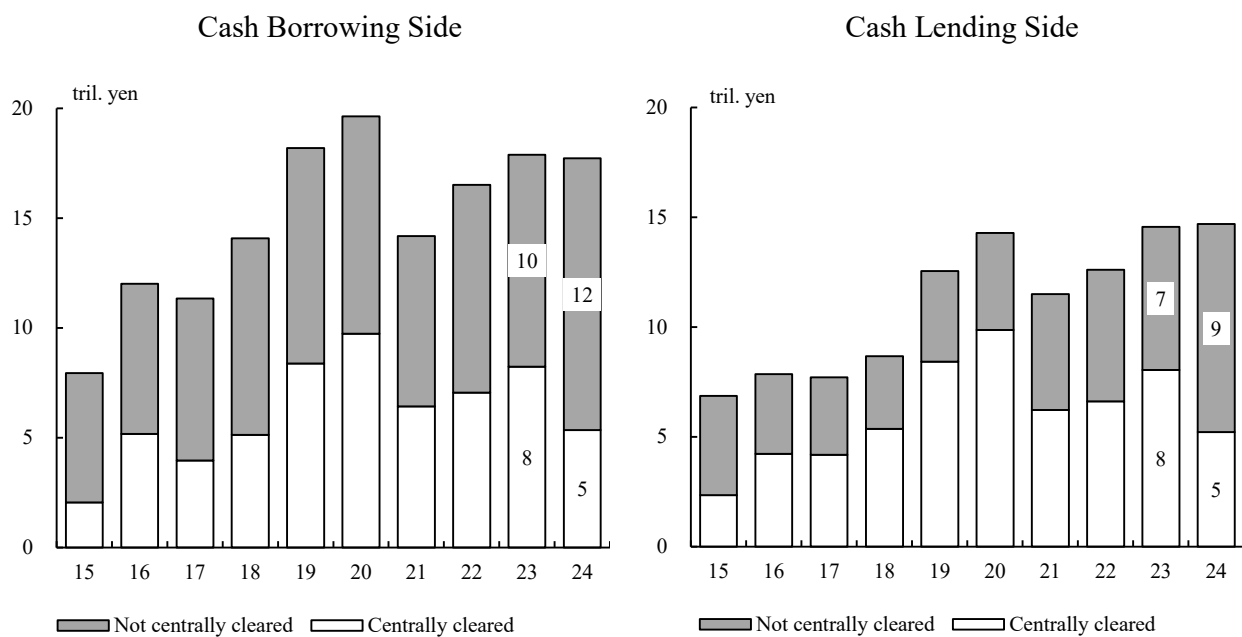


Chart 23: Amount Outstanding in the Equity Repo Market  
By Investor Type



Note: Excludes institutional credit trading, general margin trading, and equity lending between a financial instruments business operator and a securities finance company. The same applies to the next chart.

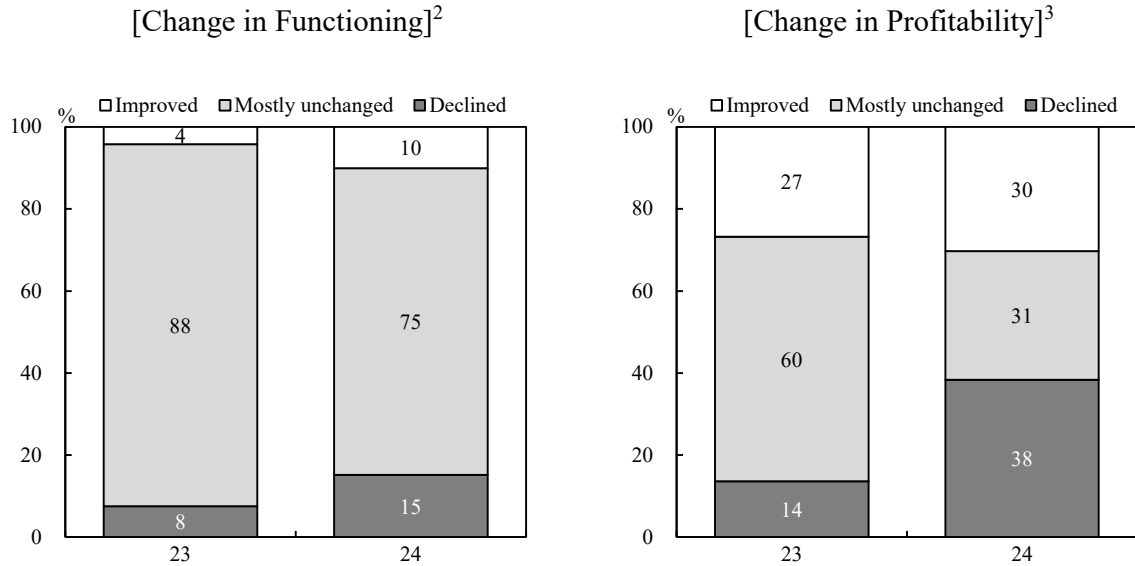
By Settlement Type



Note: "Centrally cleared" refers to transactions cleared at JASDEC DVP Clearing Corporation.

Chart 24: Perceptions of Market Participants on Money Market Transactions  
<Changes in Functioning and Profitability>

Money Market<sup>1</sup>

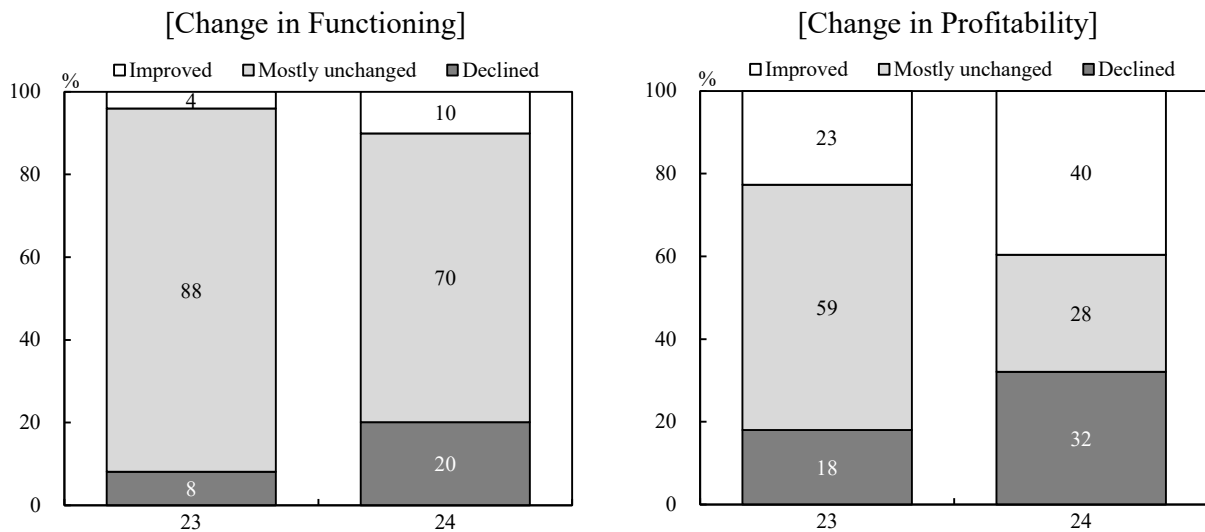


Notes 1: Responses were obtained only from those that were engaged in call money transactions or JGB repo transactions, or in both of them.

2: The question on "Functioning" took into account whether respondents were able to make transactions with intended rates, prices, terms, and counterparties. Based on this, the question sought to find the perceptions of market participants on the change in the functioning of the money market from the previous year. The same applies to the following results.

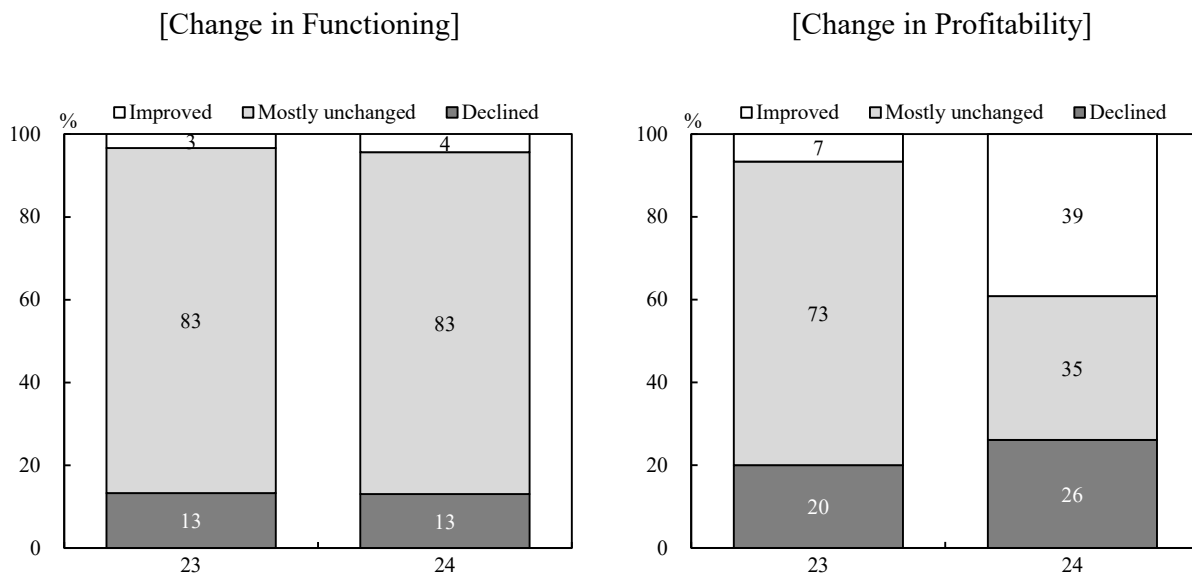
3: The question on "Profitability" took into account investment yield, funding cost, transaction amounts, and fixed cost. Based on this, the question sought to find the perceptions of market participants on the change in profitability in the money market from the previous year. Responses also include those from respondents who posted losses in their total money market transactions. It is considered that they answered "improved (declined)" when their losses shrank (or expanded) from the previous year. The same applies to the results that follow.

Uncollateralized Call Transactions



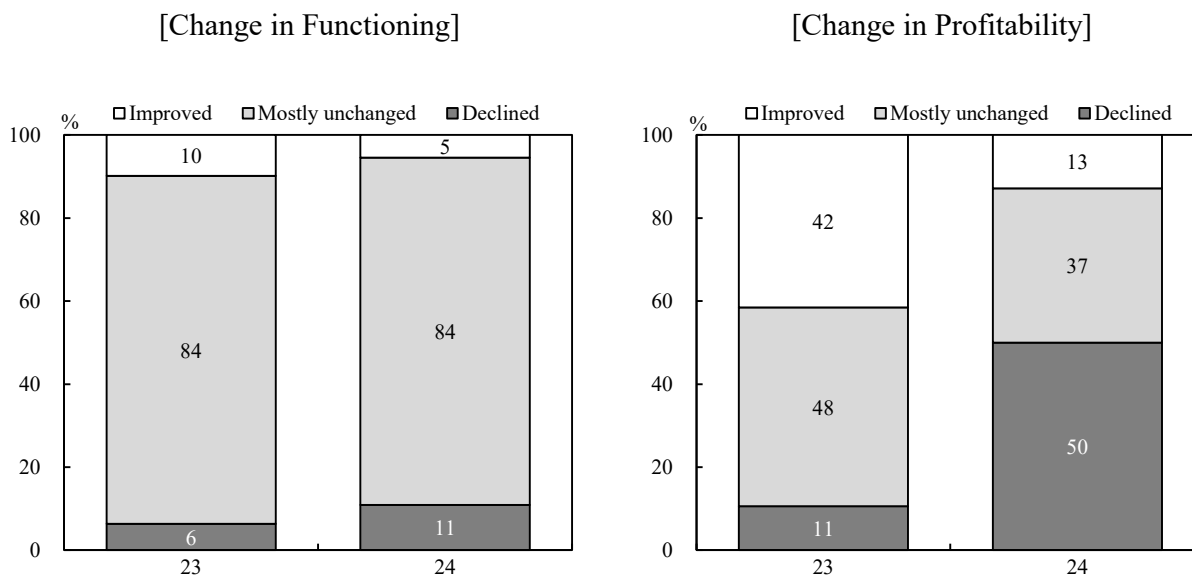
Note: Responses were obtained only from those that were engaged in uncollateralized call transactions.

### Collateralized Call Transactions



Note: Responses were obtained only from those that were engaged in collateralized call transactions.

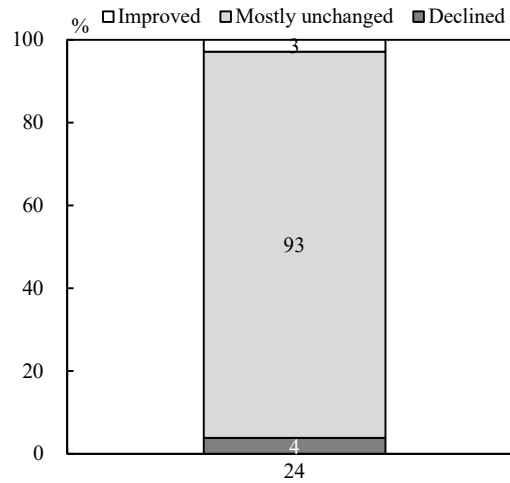
### JGB Repo Transactions



Note: Responses were obtained only from those that were engaged in JGB repo transactions.

## GC Repo Transactions (T+0)

[Change in Functioning]



Note: Responses were obtained only from those that were engaged in JGB repo transactions.

<Degree of Functioning>

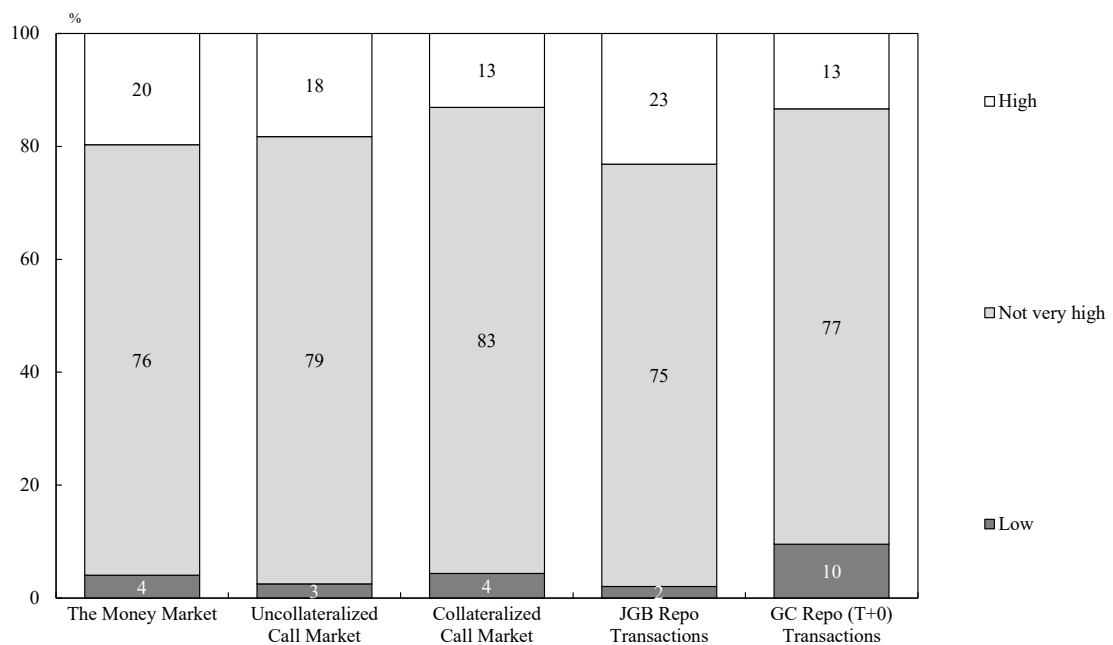
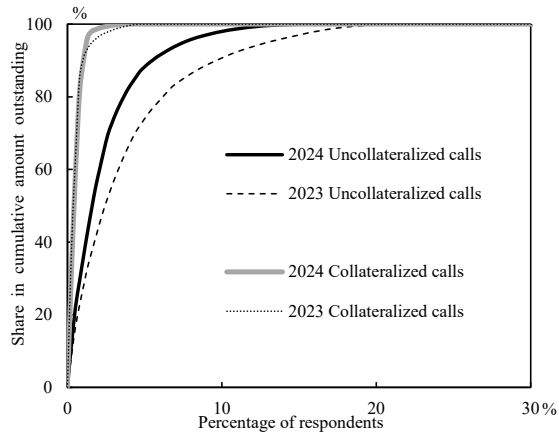
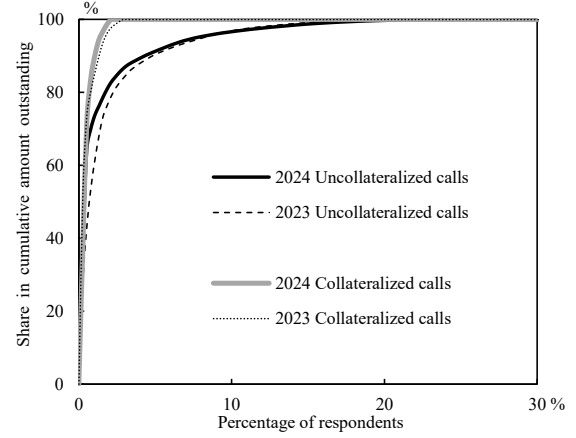


Chart 25: Degree of Concentration in Each Market

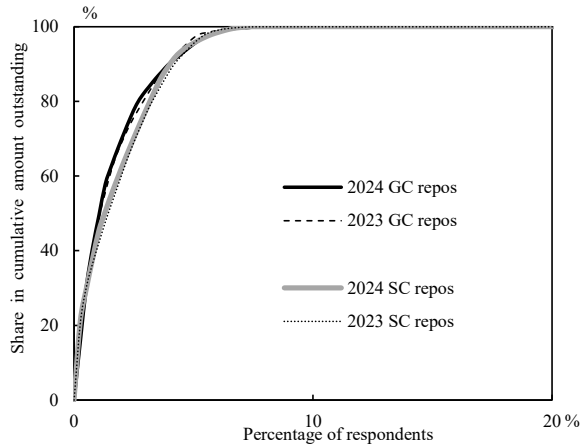
Call Market: Cash Borrowing Side



Call Market: Cash Lending Side



Repo Market: Bond Borrowing Side



Repo Market: Bond Lending Side

