

Bank of Japan
Financial Markets Department

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PAYMENT AND SETTLEMENT STATISTICS
(May 2005)

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5. Japan Government Bond Clearing Corporation (JGBCC)

5-1 Clearing of JGB transactions¹

	Average Daily Volume and Value Cleared (acceptance of settlement obligations)		Average Daily Volume and Value to be Settled after Netting (securities settlement and payments)	
	Volume	Value ² (JPY millions)	Volume	Value ² (JPY millions)
	Face Value (JPY millions)		Face Value (JPY millions)	
2003 2004				
2004/ May 2005/ Mar. Apr. May				

Source: Japan Government Bond Clearing Corporation.

1. Each transaction is counted once, i.e., only deliveries and payments from JGBCC are counted and those to JGBCC are not counted.
2. 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 Accounts¹

	Average Daily Value of Settlement (JPY millions)
2003 2004	
2004/ May 2005/ Mar. Apr. May	

Source: Japan Government Bond Clearing Corporation.

1. Settlement via BOJ accounts refers to payments from/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.