

Bank of Japan  
Payment and Settlement Systems Department

January 14, 2009

**PAYMENT AND SETTLEMENT STATISTICS**  
**( November 2008 )**

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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	
2006	22,376 ( +3.4 )	102.3 ( +15.8 )	42.8	42.0	5.8	1.1	1.9	8.6
2007	27,598 ( +23.3 )	120.4 ( +17.7 )	46.5	54.0	7.9	1.2	2.0	8.7
2007/ Nov.	28,181 ( +25.8 )	115.5 ( +13.6 )	44.1	55.0	6.7	1.2	1.9	6.7
2008/ Sep.	28,870 ( -1.4 )	120.5 ( -5.9 )	44.7	52.3	7.8	1.1	1.9	12.5
Oct.	49,228 ( +76.3 )	127.0 ( +5.5 )	42.1	53.2	15.6	1.1	2.1	12.9
Nov.	56,442 ( +100.3 )	128.3 ( +11.1 )	43.4	48.7	17.9	1.0	1.9	15.4

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
2006	349 ( +50.5 )	33,468 ( +53.6 )	96
2007	453 ( +29.7 )	48,953 ( +46.3 )	108
2007/ Nov.	458 ( +17.4 )	49,364 ( +25.6 )	108
2008/ Sep.	471 ( -1.0 )	50,655 ( -7.6 )	108
Oct.	448 ( +0.4 )	50,922 ( +5.0 )	114
Nov.	432 ( -5.8 )	54,594 ( +10.6 )	126

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
2006	19.5 ( +7.2 )
2007	22.2 ( +13.6 )
2007/ Nov.	21.7 ( +6.0 )
2008/ Sep.	20.7 ( -4.7 )
Oct.	21.6 ( +2.3 )
Nov.	23.4 ( +7.7 )

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>
2006	14,872 ( +9.3 )	10,326 ( +6.7 )	9,992 ( +6.1 )
2007	17,486 ( +17.6 )	12,402 ( +20.1 )	11,946 ( +19.6 )
2007/ Nov.	17,834 ( +25.2 )	12,884 ( +30.3 )	12,396 ( +29.2 )
2008/ Sep.	18,720 ( -2.4 )	13,020 ( -5.0 )	12,509 ( -5.0 )
Oct.	19,500 ( +6.9 )	13,403 ( +1.7 )	12,769 ( +0.8 )
Nov.	18,114 ( +1.6 )	12,253 ( -4.9 )	11,756 ( -5.2 )

###### (2) Daily Value

(JPY 100 millions)

	Daily Value	DVP	SPDC <sup>3</sup>
2006	752,811 ( +13.9 )	423,501 ( +20.8 )	413,054 ( +20.7 )
2007	906,692 ( +20.4 )	542,062 ( +28.0 )	525,889 ( +27.3 )
2007/ Nov.	918,361 ( +23.9 )	548,408 ( +27.8 )	531,185 ( +26.5 )
2008/ Sep.	903,213 ( -16.2 )	522,934 ( -11.1 )	504,312 ( -11.2 )
Oct.	926,614 ( -10.0 )	533,680 ( -8.2 )	513,430 ( -8.7 )
Nov.	915,694 ( -0.3 )	486,290 ( -11.3 )	470,997 ( -11.3 )

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
2006	65.7	90.6	97.0	98.8	99.4	100.0	100.0	100.0	10,326
2007	61.7	91.1	97.7	99.0	99.3	99.9	100.0	100.0	12,402
2007/ Nov.	62.0	92.5	97.9	99.3	99.4	99.9	100.0	100.0	12,884
2008/ Sep.	60.5	84.3	91.3	94.6	97.5	99.4	99.9	100.0	13,020
Oct.	59.2	87.4	94.3	96.1	98.9	99.8	100.0	100.0	13,403
Nov.	64.5	91.6	96.3	97.3	99.2	99.8	100.0	100.0	12,253

### (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
2006	67.6	90.8	96.8	98.4	99.0	99.9	100.0	100.0	423,501
2007	61.7	90.1	96.9	98.3	98.8	99.7	100.0	100.0	542,062
2007/ Nov.	62.3	91.5	97.2	98.8	99.0	99.8	100.0	100.0	548,408
2008/ Sep.	62.4	85.7	92.6	95.8	97.5	99.1	99.9	100.0	522,934
Oct.	60.4	87.1	94.1	96.2	97.4	99.1	99.9	100.0	533,680
Nov.	64.2	90.1	95.0	96.3	97.2	98.9	99.9	100.0	486,290

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
2006	179 ( -10.2 )	13,160 ( -11.4 )	7,347	604	45,602	8,287 ( -11.7 )	4,788	5,261
2007	166 ( -7.2 )	12,944 ( -1.6 )	7,790	619	40,389	8,899 ( +7.4 )	5,637	6,584
2007/ Nov.	151 ( -13.1 )	11,777 ( -4.3 )	7,757	479	33,979	8,834 ( +18.0 )	3,669	3,727
2008/ Sep.	162 ( +7.8 )	13,084 ( +1.0 )	8,045	482	37,607	8,116 ( -8.9 )	3,058	2,790
Oct.	132 ( -21.1 )	11,720 ( -2.2 )	8,865	415	32,922	8,835 ( +13.7 )	4,232	3,576
Nov.	128 ( -15.1 )	10,814 ( -8.2 )	8,390	269	20,390	7,912 ( -10.4 )	2,970	4,654

Sources: Tokyo Bankers Association.

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
2006	5,327 ( -0.7 )	99,697 ( +4.4 )	1,871	21,449	537,225	19,194 ( +5.6 )	8,929	11,465
2007	5,524 ( +3.7 )	107,259 ( +7.6 )	1,942	20,518	514,382	19,853 ( +3.4 )	9,833	10,342
2007/ Nov.	5,289 ( -1.5 )	101,293 ( +3.5 )	1,915	20,437	453,206	18,546 ( -0.7 )	7,487	10,342
2008/ Sep.	5,531 ( -0.2 )	118,877 ( +1.9 )	2,149	19,371	526,247	19,099 ( -13.4 )	3,727	6,552
Oct.	5,381 ( -1.3 )	105,657 ( +4.0 )	1,964	19,357	437,936	20,540 ( +8.1 )	4,795	6,151
Nov.	5,768 ( +9.1 )	107,317 ( +5.9 )	1,861	20,072	414,076	19,026 ( +2.6 )	4,417	9,264

Sources: Japanese Bankers Association.

- 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
2006	27,314 ( -2.5 )	178,284 ( +8.6 )	6.5	311,867
2007	31,647 ( +15.9 )	229,904 ( +29.0 )	7.3	365,013
2007/ Nov.	31,962 ( +11.2 )	217,845 ( +15.0 )	6.8	318,286
2008/ Sep.	33,046 ( -3.4 )	227,232 ( -5.9 )	6.9	290,718
Oct.	31,201 ( +1.8 )	204,787 ( -7.8 )	6.6	256,078
Nov.	29,197 ( -8.7 )	178,590 ( -18.0 )	6.1	267,702

Sources : 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
2006	127 ( +183.4 )	2,327 ( +64.0 )	510	3,309 ( +224.4 )	12,578	6,689
2007	159 ( +25.2 )	2,216 ( -4.8 )	469	1,516 ( -54.2 )	3,488	4,637
2007/ Nov.	119 ( -19.8 )	2,806 ( -4.3 )	173	1,208 ( -68.6 )	1,580	1,165
2008/ Sep.	87 ( -33.9 )	1,641 ( -34.3 )	150	1,196 ( -40.6 )	2,187	1,936
Oct.	61 ( -49.5 )	1,696 ( -37.3 )	89	2,646 ( +106.9 )	2,342	3,146
Nov.	49 ( -58.9 )	1,705 ( -39.2 )	90	1,270 ( +5.2 )	1,733	1,509

Sources: 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
2006	280,089 ( +58.9 )	279,060 ( +56.7 )	66,678	66,505
2007	423,932 ( +51.4 )	425,415 ( +52.4 )	98,115	98,384
2007/ Nov.	506,544 ( +70.0 )	512,968 ( +71.8 )	107,893	109,012
2008/ Sep.	389,173 ( -18.9 )	394,220 ( -18.5 )	93,759	94,736
Oct.	348,863 ( -34.2 )	352,769 ( -33.7 )	91,045	91,759
Nov.	324,556 ( -35.9 )	328,706 ( -35.9 )	89,921	90,954

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

(JPY 100 millions)

	Daily Value
2006	133,178 ( +45.4 )
2007	196,955 ( +47.9 )
2007/ Nov.	218,232 ( +62.0 )
2008/ Sep.	188,780 ( -16.4 )
Oct.	183,723 ( -18.9 )
Nov.	182,046 ( -16.6 )

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
	Number of Shares	Face Value of CBs	Shares	CBs	Number of Shares	Face Value of CBs	Total Value of Payments
2006	2,519 ( -13.8 )	22 ( -21.5 )	33,500 ( +31.7 )	24 ( -20.1 )	763	15	2,079
2007	2,739 ( +8.7 )	13 ( -39.8 )	36,594 ( +9.2 )	15 ( -39.5 )	795	8	2,135
2007/ Nov.	2,790 ( +20.7 )	9 ( -60.7 )	36,521 ( +15.2 )	11 ( -59.8 )	794	4	2,006
2008/ Sep.	2,526 ( +13.6 )	10 ( -27.8 )	26,459 ( -12.2 )	10 ( -33.2 )	757	7	1,969
Oct.	3,190 ( +26.4 )	34 ( +121.6 )	27,945 ( -20.5 )	32 ( +79.7 )	866	23	1,938
Nov.	3,016 ( +8.1 )	21 ( +123.1 )	23,982 ( -34.3 )	19 ( +73.3 )	813	14	1,658

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

(JPY 100 millions)

	Daily Value
2006	902 ( +34.6 )
2007	902 ( -0.0 )
2007/ Nov.	755 ( +0.5 )
2008/ Sep.	825 ( -4.6 )
Oct.	852 ( -0.6 )
Nov.	729 ( -3.4 )

Source: Japan Securities Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Shares include preferred equity securities, investment securities, and beneficiary interests of exchange-traded funds (ETFs).  
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
- 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
	Number of Shares	Face Value of CBs	Shares	CBs	
2006	957 ( +3.7 )	86 ( -28.5 )	16,602 ( +37.4 )	106 ( -22.6 )	1,878
2007	1,063 ( +11.1 )	86 ( -1.0 )	18,588 ( +12.0 )	102 ( -3.9 )	1,929
2007/ Nov.	1,199 ( +19.3 )	88 ( +21.5 )	19,008 ( +10.5 )	107 ( +20.7 )	1,966
2008/ Sep.	1,192 ( +34.0 )	79 ( -13.2 )	14,672 ( -4.1 )	78 ( -22.7 )	1,814
Oct.	1,330 ( +21.7 )	108 ( +54.8 )	14,342 ( -26.6 )	102 ( +24.9 )	1,840
Nov.	1,260 ( +5.1 )	40 ( -54.7 )	11,844 ( -37.7 )	37 ( -65.1 )	1,633

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

(JPY 100 millions)

	Daily Value
2006	3,542 ( +60.1 )
2007	3,591 ( +1.4 )
2007/ Nov.	3,692 ( +6.9 )
2008/ Sep.	3,420 ( +6.0 )
Oct.	3,391 ( -8.9 )
Nov.	3,105 ( -15.9 )

Source: JASDEC DVP Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Shares include preferred equity securities, investment securities, and beneficiary interests of exchange-traded funds (ETFs).  
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
- 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
2006	149	71	633	381	171	127	0	578 ( +60.0 )
2007	168	88	773	425	192	136	0	650 ( +12.4 )
2007/ Nov.	166	93	836	475	182	131	0	700 ( +9.2 )
2008/ Sep.	193	99	986	557	239	175	0	832 ( +16.0 )
Oct.	128	76	999	576	175	125	0	776 ( +21.6 )
Nov.	167	91	1,187	642	181	135	0	868 ( +24.0 )

#### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2006	6,395	3,718	33,398	23,068	6,491	5,369	1	32,155 ( +61.3 )
2007	6,690	4,124	40,529	27,100	6,581	5,422	1	36,646 ( +14.0 )
2007/ Nov.	6,303	3,867	42,001	28,987	6,051	5,076	10	37,930 ( +1.4 )
2008/ Sep.	6,583	3,936	43,280	27,520	7,232	6,020	0	37,476 ( -4.7 )
Oct.	4,050	2,446	44,212	26,358	5,298	4,287	0	33,091 ( -7.0 )
Nov.	5,243	2,886	46,806	26,197	5,257	4,345	0	33,428 ( -11.9 )

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.

## 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
2006	153	38	593	181	0	0	0	219 ( ... )
2007	141	46	1,716	453	22	20	4	518 ( +136.4 )
2007/ Nov.	109	46	2,077	486	16	14	5	546 ( +75.9 )
2008/ Sep.	246	62	2,354	524	207	125	51	710 ( -0.2 )
Oct.	71	24	2,235	360	68	57	29	441 ( -10.0 )
Nov.	122	44	1,887	451	99	75	72	570 ( +4.4 )

### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2006	1,279	871	2,928	1,154	2	1	4	2,026 ( ... )
2007	1,615	1,139	8,887	2,511	112	84	28	3,734 ( +84.3 )
2007/ Nov.	1,618	1,261	10,896	2,853	133	81	14	4,195 ( +60.3 )
2008/ Sep.	1,959	1,406	9,419	3,287	1,762	1,554	72	6,246 ( +27.4 )
Oct.	699	502	9,086	1,987	862	788	46	3,277 ( -13.8 )
Nov.	1,243	922	8,065	2,385	1,230	1,110	48	4,416 ( +5.3 )

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
2006						( ... )
2007	4,891	881	5,289	1,429	5	2,310 ( ... )
2007/ Nov.	5,041	943	5,310	1,437	2	2,380 ( ... )
2008/ Sep.	4,839	1,048	6,115	1,756	5	2,804 ( +28.5 )
Oct.	5,171	1,153	6,169	1,734	3	2,888 ( +22.2 )
Nov.	4,935	1,104	4,629	1,383	8	2,487 ( +4.5 )

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

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts
2006						( ... )
2007	4,079	2,288	3,319	2,011	67	4,298 ( ... )
2007/ Nov.	3,335	1,965	2,855	1,803	58	3,769 ( ... )
2008/ Sep.	2,844	1,560	3,012	1,701	41	3,261 ( -4.4 )
Oct.	2,914	1,612	3,506	1,804	15	3,416 ( -13.4 )
Nov.	2,428	1,357	2,472	1,433	18	2,789 ( -26.0 )

Source: Japan Securities Depository Center.

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

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

## 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
2006	84,263 ( +10.6 )	8,532	7,826	44,293	23,612	3.1	261
2007	110,985 ( +31.7 )	11,619	12,677	57,215	29,473	3.1	257
2007/ Nov.	10,175 ( +33.3 )	908	1,316	5,226	2,725	3.2	260
2008/ Sep.	11,084 ( +35.1 )	1,018	991	5,928	3,147	3.2	256
Oct.	13,373 ( +31.1 )	1,335	951	7,190	3,897	3.6	256
Nov.	9,225 ( -9.3 )	782	559	5,563	2,321	3.1	256

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.