

Bank of Japan
Payment and Settlement Systems Department

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PAYMENT AND SETTLEMENT STATISTICS

(January 2008)

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A. Settlement via Bank of Japan (BOJ) Accounts

1. Settlement via BOJ Current Accounts¹

	Average Daily Volume of Settlements		Average Daily Value of Settlements <JPY trillions>							Others ⁴
		BOJ Funds Transfers ²		BOJ Funds Transfers ²	Settlement for Private Clearing Systems ³	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo Financial Exchange	
2006	22,376 (+3.4)	18,402	102.3 (+15.8)	84.8	8.9	1.1	1.9	5.8	0.003	8.6
2007	27,598 (+23.3)	23,337	120.4 (+17.7)	100.5	11.1	1.2	2.0	7.9	0.002	8.7
2007/ Jan.	26,224 (+27.9)	22,167	116.7 (+29.8)	97.3	10.7	1.1	1.9	7.8	0.003	8.7
2007/ Nov.	28,181 (+25.8)	23,989	115.5 (+13.6)	99.0	9.7	1.2	1.9	6.7	0.001	6.7
Dec.	29,306 (+22.6)	24,804	125.8 (+9.7)	103.3	12.0	1.3	2.1	8.6	0.002	10.4
2008/ Jan.	28,731 (+9.6)	24,493	119.8 (+2.6)	100.7	11.0	1.2	1.9	7.8	0.004	8.1

Source: Bank of Japan.

1. Funds Transfers using current accounts at the Bank of Japan (BOJ current accounts).

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 parenthesis are year-on-year percentage changes.

2. Funds transfers between financial institutions, including those related to call money transactions, Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

3. Settlement arising from private clearing systems (the Bill and Check Clearing Systems, the Zengin System, the Foreign Exchange Yen Clearing System and the Tokyo Financial Exchange).

4. Includes money market operations and receipt and delivery of banknotes and coins.

2. BOJ Funds Transfers¹

	Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>	Third-party Transfers ²		
				Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>
2006	18,402 (+3.9)	848,080 (+14.7)	46.1	349	33,468	96
2007	23,337 (+26.8)	1,005,445 (+18.6)	43.1	453	48,953	108
2007/ Jan.	22,167 (+32.8)	973,465 (+29.6)	43.9	410	42,626	104
2007/ Nov.	23,989 (+31.0)	990,491 (+17.6)	41.3	458	49,364	108
Dec.	24,804 (+25.6)	1,033,299 (+10.3)	41.7	456	52,306	115
2008/ Jan.	24,493 (+10.5)	1,006,693 (+3.4)	41.1	433	49,169	113

Source: Bank of Japan.

1. Funds transfers between financial institutions, including those related to Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

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 parenthesis are year-on-year percentage changes.

2. Payment orders sent with the receiving bank's customer information.

3. JGB Book-Entry Transfers and JGB Transfer Registrations

3-1. Volume and Value of Transfers and Registrations¹

(1) Average Daily Volume

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Volume			Average Daily Volume	
	of Transfers	DVP	SPDC	of Requests	DVP
2006	14,872 (+9.3)	10,326 (+6.7)	9,992 (+6.1)	0.16 (-50.0)	0.00 (-50.6)
2007	17,486 (+17.6)	12,402 (+20.1)	11,946 (+19.6)	0.08 (-49.4)	0.00 (-100.0)
2007/ Jan.	16,407 (+17.9)	11,605 (+28.1)	11,180 (+27.1)	0.11 (2.0times)	0.00 (...)
2007/ Nov.	17,834 (+25.2)	12,884 (+30.3)	12,396 (+29.2)	0.00 (-100.0)	0.00 (...)
Dec.	18,777 (+19.0)	13,614 (+23.1)	13,115 (+22.4)	0.42 (-11.6)	0.00 (...)
2008/ Jan.	18,497 (+12.7)	13,283 (+14.5)	12,773 (+14.2)	0.00 (-100.0)	0.00 (...)

(2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Value			Average Daily Value	
	of Transfers	DVP	SPDC	of Requests	DVP
2006	752,811 (+13.9)	423,501 (+20.8)	413,054 (+20.7)	0.71 (-44.5)	0.00 (-50.6)
2007	906,691 (+20.4)	542,062 (+28.0)	525,889 (+27.3)	0.51 (-28.5)	0.00 (-100.0)
2007/ Jan.	872,863 (+23.7)	521,384 (+51.7)	507,836 (+51.3)	0.67 (12.7times)	0.00 (...)
2007/ Nov.	918,361 (+23.9)	548,408 (+27.8)	531,185 (+26.5)	0.00 (-100.0)	0.00 (...)
Dec.	976,477 (+20.3)	577,242 (+20.4)	558,911 (+19.3)	1.95 (+39.0)	0.00 (...)
2008/ Jan.	917,557 (+5.1)	561,685 (+7.7)	544,739 (+7.3)	0.00 (-100.0)	0.00 (...)

Source: Bank of Japan.

1. Each settlement 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 parenthesis are year-on-year percentage changes.
2. Transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System.
3. Changes in the names of JGB holders in the Registration Books under the JGB Registration System.

3-2. DVP for JGB Book-Entry Transfers and JGB Transfer Registrations¹

(1) Average Volume of Transfers and Registrations per Hour

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 - ²	Total
2006	6,785	2,572	664	177	61	63	4	0	10,326
2007	7,650	3,655	809	169	36	72	10	0	12,402
2007/ Jan.	7,015	3,381	809	246	69	72	14	0	11,605
2007/ Nov.	7,984	3,930	703	174	22	64	6	1	12,884
Dec.	8,076	4,306	1,004	131	29	62	5	0	13,614
2008/ Jan.	8,298	4,122	674	84	34	64	6	2	13,283

(2) Average Value of Transfers and Registrations per Hour in JPY 100 Millions

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 - ²	Total
2006	286,329	98,387	25,225	6,743	2,664	3,688	446	21	423,501
2007	334,414	154,105	36,675	7,892	2,337	4,864	1,718	57	542,062
2007/ Jan.	324,005	139,379	37,373	10,580	3,810	3,789	2,449	0	521,384
2007/ Nov.	341,857	159,937	31,317	8,769	1,172	4,221	1,088	47	548,408
Dec.	343,225	176,330	43,933	6,192	1,844	4,470	1,176	72	577,242
2008/ Jan.	347,881	173,364	29,418	3,898	1,693	4,352	1,018	62	561,685

Source: Bank of Japan.

1. Each settlement 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 parenthesis are year-on-year percentage changes.

2. Figures from 16:00 to the end of daily operations.

3-3. Other Figures related to DVP for JGBs

	Time Taken for the Settlement Process ¹	Basic Figures on Fails					DVP for JGBs	
		Number of Fails ²	Total Value <JPY 100 millions>	Average Duration <business days>	Longest Duration <business days>	Number of Buy-Ins ³	Volume of Transactions	Total face Value ⁴ <JPY 100 millions>
2006		2,254	67,287	1.34	10	0	2,560,791	105,028,367
2007		2,589	83,921	1.40	14	0	3,038,599	132,805,099
2007/ Jan.	9.0	222	8,394	1.23	8	0	220,499	9,906,303
2007/ Nov.	9.7	259	8,319	1.45	6	0	270,561	11,516,578
Dec.	10.8	178	5,090	1.36	14	0	258,661	10,967,607
2008/ Jan.	10.3	177	5,003	1.37	9	0	252,386	10,672,023

Source: Bank of Japan.

1. Monthly average of minutes per transaction. The length of time in minutes between origination of a JGB transfer instruction from the party delivering JGBs and the subsequent origination of payment instruction from the recipient of JGBs in every transaction processed over the BOJ-NET JGB DVP services.
2. A fail is a situation where a recipient of JGBs in a transaction does not receive the JGBs from the delivering party on the scheduled settlement date.
3. A buy-in is a procedure for settling a failed transaction. It includes (i) a purchase of either the same or similar securities from the market in accordance with No.4 of the Unified Business Practice Regulations laid down by the Japan Securities Dealers Association, and (ii) a purchase of JGBs by the Japan Government Bond Clearing Corporation (JGBCC) or its participants in accordance with the rules laid down by the JGBCC.

4. Intraday Overdrafts in JPY Trillions¹

	Value
2006	19.5
2007	22.2
2007/ Jan.	22.4
2007/ Nov.	21.7
Dec.	20.7
2008/ Jan.	21.0

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts in BOJ current accounts measured every 10 minutes.
Figures include intraday overdrafts incurred using SPDC.

B. Private Clearing and Settlement Systems

1. Tokyo Clearing House's Bill and Check Clearing System¹

	Average Daily Volume of Bills/Checks <thousands>	Average Daily Value of Bills/Checks Exchanged <JPY 100 millions>	Average Value per Bill/Check <JPY thousands>	Peak-Day Volume of Bills/Checks Exchanged <thousands>	Peak-Day Value of Bills/Checks Exchanged <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
						Average Daily Value ³	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2006	179 (-10.2)	13,160 (-11.4)	7,347	604	45,602	8,287	4,788	5,261
2007	166 (-7.2)	12,944 (-1.6)	7,790	619	40,389	8,899	5,637	6,584
2007/ Jan.	194 (-3.6)	12,570 (-7.7)	6,461	619	32,633	7,686	3,202	2,574
2007/ Nov.	151 (-13.1)	11,777 (-4.3)	7,757	479	33,979	8,834	3,669	3,727
Dec.	167 (-3.6)	13,964 (+1.6)	8,316	235	27,417	9,584	5,363	4,465
2008/ Jan.	180 (-7.2)	13,031 (+3.7)	7,217	581	33,203	9,119	3,116	3,137

Sources: Tokyo Bankers Association, Bank of Japan.

1. 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 parenthesis are year-on-year percentage changes.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

2. Zengin System¹

	Average Daily Volume of Transactions ² <thousands>	Average Daily Value of Transactions ² <JPY 100 millions>	Average Value per Transaction ² <JPY thousands>	Peak-Day Volume of Transactions ³ <thousands>	Peak-Day Value of Transactions ³ <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ⁴ <JPY 100 millions>		
						Average Daily Value ⁵	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2006	5,327 (-0.7)	99,697 (+4.4)	1,871	21,449	537,225	19,194	8,929	11,465
2007	5,524 (+3.7)	107,259 (+7.6)	1,942	20,518	514,382	19,853	9,833	10,342
2007/ Jan.	5,479 (+3.0)	105,456 (+3.2)	1,925	18,397	416,861	18,759	5,077	7,871
2007/ Nov.	5,289 (-1.5)	101,293 (+3.5)	1,915	20,437	453,206	18,546	7,487	10,342
Dec.	6,825 (+11.2)	119,525 (+11.5)	1,751	18,243	398,560	21,056	3,253	6,188
2008/ Jan.	5,633 (+2.8)	114,397 (+8.5)	2,031	18,705	436,311	19,393	4,639	8,337

Sources: Japanese Bankers Association, Bank of Japan.

1. 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 parenthesis are year-on-year percentage changes.

2. Figures for instructions transmitted to the system.

3. Figures for instructions settled.

4. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

5. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

3. Foreign Exchange Yen Clearing System¹

	Average Daily Volume of Transactions	Average Daily Value of Transactions <JPY 100 millions>	Average Value per Transaction <JPY 100 millions>	Peak-Day Value of Transactions <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
					Average Daily Value ³	Largest Net Credit/Debit Position Settled	
						Net Credit	Net Debit
2006	27,314 (-2.5)	178,284 (+8.6)	6.5	311,867	58,158	5,505	2,618
2007	31,647 (+15.9)	229,904 (+29.0)	7.3	365,013	79,360	8,592	2,662
2007/ Jan.	29,978 (+9.7)	214,807 (+36.3)	7.2	269,893	77,510	3,643	2,643
2007/ Nov.	31,962 (+11.2)	217,845 (+15.0)	6.8	318,286	67,189	4,933	2,647
Dec.	32,295 (+14.4)	239,768 (+15.8)	7.4	365,013	86,005	3,949	2,656
2008/ Jan.	34,737 (+15.9)	243,172 (+13.2)	7.0	316,372	78,166	5,266	2,661

Sources : Tokyo Bankers Association, Bank of Japan.

1. 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 parenthesis are year-on-year percentage changes.

Figures include transactions settled on an RTGS basis.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

4. Tokyo Financial Exchange (TFX)¹

	Average Daily Volume of Trades ²	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts ³ <JPY millions>		
				Average Daily Value ⁴	Largest Net Credit/Debit Position Settled	
					Net Credit	Net Debit
2006	126,996 (2.8times)	2,326,719 (+64.0)	509,937	3,309	12,578	6,689
2007	158,990 (+25.2)	2,215,711 (-4.8)	469,478	1,516	3,488	4,637
2007/ Jan.	195,052 (3.3times)	2,667,219 (+64.1)	377,864	2,720	3,429	2,312
2007/ Nov.	119,493 (-19.8)	2,805,960 (-4.3)	172,663	1,208	1,580	1,165
Dec.	110,730 (-21.1)	2,215,711 (-4.8)	277,679	2,400	3,488	4,637
2008/ Jan.	138,786 (-28.8)	2,602,488 (-2.4)	239,721	4,120	4,718	4,426

Sources: Tokyo Financial Exchange, Bank of Japan.

1. 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 parenthesis are year-on-year percentage changes.
2. Figures for 3-month Euro-yen futures. Contract unit is 100 million yen.
3. A net position is the sum of the value of all transfers TFX has received in a day less the value of all transfers it has sent.
4. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

5. Japan Government Bond Clearing Corporation (JGBCC)

5-1 Clearing of JGB Transactions

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>		Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> ¹	
	Volume	Value ² <JPY millions>	Volume	Value ² <JPY millions>
	Face Value <JPY millions>		Face Value <JPY millions>	
2006	28,008,921	27,906,017	6,667,792	6,650,451
2007	42,393,176	42,541,530	9,811,547	9,838,432
2007/ Jan.	35,131,052	35,128,610	8,312,795	8,318,306
2007/ Nov.	50,654,438	51,296,822	10,789,347	10,901,169
Dec.	49,516,278	50,171,452	11,381,909	11,493,195
2008/ Jan.	48,477,077	49,249,285	11,008,129	11,152,942

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>
2006	13,317,763
2007	19,695,532
2007/ Jan.	16,649,079
2007/ Nov.	21,823,163
Dec.	23,017,109
2008/ Jan.	22,338,998

Source: Japan Government Bond Clearing Corporation.

1. Settlement via BOJ accounts refers to 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)

6-1 DVP for Exchange-Traded Securities¹

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> ²		
	Volume		Value		Volume		Value
	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Shares <JPY millions>	CBs <JPY millions>	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Total Value of Payments <JPY millions>
2006	2,519,286	2,161	3,350,009	2,443	763,372	1,467	207,873
2007	2,738,930	1,300	3,659,450	1,477	795,306	753	213,468
2007/ Jan.	2,681,187	1,806	3,365,461	2,029	781,297	1,281	184,281
2007/ Nov.	2,790,025	944	3,652,118	1,116	793,687	433	200,607
Dec.	2,613,762	913	3,320,720	1,028	758,518	433	203,114
2008/ Jan.	2,811,118	647	3,318,408	705	776,426	318	210,709

Source: Japan Securities Clearing Corporation.

1. 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.
2. 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 will incorporate those corrections.
3. Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.

6-2 Settlement via BOJ Current Accounts¹

	Average Daily Value of Settlement <JPY millions>
2006	90,194
2007	90,172
2007/ Jan.	66,355
2007/ Nov.	75,504
Dec.	85,693
2008/ Jan.	106,026

Source: Japan Securities Clearing Corporation.

1. Settlement via BOJ accounts 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)

7-1 DVP for Non-Exchange Traded Securities¹

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Value of Payments to be Settled after Netting ²
	Volume		Value		Value <JPY millions>
	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Shares <JPY millions>	CBs <JPY millions>	
2006	956,720	8,644	1,660,192	10,636	187,823
2007	1,062,811	8,559	1,858,768	10,224	192,923
2007/ Jan.	945,485	8,110	1,644,311	9,946	160,785
2007/ Nov.	1,199,375	8,797	1,900,807	10,698	196,634
Dec.	1,109,916	5,993	1,740,089	6,975	202,113
2008/ Jan.	1,098,260	9,854	1,635,023	11,300	167,878

Source: JASDEC DVP Clearing Corporation.

- 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.
- 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.
Excludes "settlement progress payments". "Settlement progress payments" refer to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations.

7-2 Settlement via BOJ Current Accounts¹

	Average Daily Value of Settlement <JPY millions>
2006	354,171
2007	359,107
2007/ Jan.	290,488
2007/ Nov.	369,196
Dec.	368,255
2008/ Jan.	322,313

Source: JASDEC DVP Clearing Corporation.

- Settlement via BOJ accounts 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) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	149	71	633	381	171	127	0	578
2007	168	88	773	425	192	136	0	650
2007/ Jan.	169	84	747	436	204	144	0	664
2007/ Nov.	166	93	836	475	182	131	0	700
Dec.	195	112	935	519	197	148	0	779
2008/ Jan.	176	99	895	508	224	156	0	762

(2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	639,521	371,753	3,339,847	2,306,849	649,084	536,874	106	3,215,476
2007	669,038	412,366	4,052,866	2,709,967	658,122	542,217	82	3,664,551
2007/ Jan.	689,368	427,520	4,141,543	2,915,134	693,842	570,380	0	3,913,034
2007/ Nov.	630,285	386,711	4,200,102	2,898,651	605,124	507,590	952	3,792,951
Dec.	724,062	447,446	4,457,563	2,968,122	676,198	573,085	0	3,988,653
2008/ Jan.	681,875	427,908	4,299,374	2,863,043	698,855	580,067	0	3,871,018

Amount Outstanding (JPY Million, End of January)

22,363,193

Source: Japan Securities Depository Center.

1. Each settlement 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.

8-2 Settlement of Corporate Bonds^{1,2}

(1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption ³	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	153	38	593	181	0	0	0	219
2007	141	46	1,716	453	22	20	4	518
2007/ Jan.	110	31	1,018	243	8	8	2	283
2007/ Nov.	109	46	2,077	486	16	14	5	546
Dec.	162	67	2,229	506	52	47	7	620
2008/ Jan.	99	32	2,135	512	63	44	8	589

(2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption ³	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	127,860	87,115	292,823	115,365	167	150	369	202,630
2007	161,501	113,948	888,714	251,064	11,182	8,361	2,765	373,372
2007/ Jan.	107,912	77,530	386,590	146,239	7,094	7,042	3,450	230,811
2007/ Nov.	161,816	126,096	1,089,634	285,297	13,275	8,104	1,423	419,498
Dec.	168,755	113,794	951,953	279,688	16,158	13,387	2,334	406,869
2008/ Jan.	147,467	117,909	938,196	320,884	79,573	71,636	1,220	510,429

Amount Outstanding (JPY Million, End of January)

242,062,390

Source: Japan Securities Depository Center.

1. Each settlement 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.

2. Corporate Bonds include municipal bonds, government-guaranteed bonds, and *samurai* bonds, etc.

The figures are only for the securities denominated in Yen at the time of the issue.

3. 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 Investment Trust Settlement^{1,2}

(1)Average Daily Volume

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2006						
2007	4,891	881	5,289	1,429	5	2,310
2007/ Jan.	4,521	765	5,192	1,350	4	2,115
2007/ Nov.	5,041	943	5,310	1,437	2	2,380
Dec.	4,816	924	5,275	1,470	5	2,395
2008/ Jan.	5,367	1,073	5,407	1,504	6	2,577

(2)Average Daily Value in JPY Millions³

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2006						
2007	407,859	228,772	331,931	201,053	6,735	429,825
2007/ Jan.	450,197	246,023	351,345	205,312	5,325	451,335
2007/ Nov.	333,520	196,518	285,526	180,339	5,781	376,858
Dec.	339,082	212,646	291,557	184,800	2,035	397,446
2008/ Jan.	314,285	183,963	290,247	180,282	1,874	364,246

Amount Outstanding (JPY Million, End of January)

106,054,705

Source: Japan Securities Depository Center.

1. Each settlement 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.

2. The figures for settlements between seller companies and fund management companies of investment trust.

3. The principal amount of investment trust per unit multiplied by the number of units settled.

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

	Total Messages Sent by Users in Japan ¹				Percentage Share of Global SWIFT Traffic ²	Number of Users in Japan
	Customer Funds Transfers	Bank Funds Transfers	Others			
2006	84,263,354 (+10.6)	8,532,433	7,825,996	67,904,925	3.1	261
2007	110,984,995 (+31.7)	11,619,227	12,676,884	86,688,884	3.1	257
2007/ Jan.	7,217,489 (+11.7)	656,202	797,210	5,764,077	2.8	258
2007/ Nov.	10,174,553 (+33.3)	908,107	1,315,524	7,950,922	3.2	260
Dec.	8,907,991 (+19.3)	903,883	1,005,050	6,999,058	3.1	257
2008/ Jan.	8,940,323 (+23.9)	711,095	913,272	7,315,956	2.7	258

Source: Japanese Bankers Association.

1. Number of messages sent by user banks in Japan including branches of foreign banks.

Figures in parenthesis are year-on-year percentage changes.

2. Total messages sent by users in Japan, as a percentage of global SWIFT traffic.