

Scope of Transactions Covered by “Trading Volume of Over-the-Counter (OTC) Bonds”

(Transactions Covered by the Statistics)

These statistics compile the data on over-the-counter (OTC) transactions of issued bonds (including Japanese Government Bond (JGB) transactions before issue date and listed issues and excluding foreign-currency denominated bonds) conducted during the period from the first to last business day of each month by the head offices, branches, and other business offices of JSDA Regular Members (securities firms) and Special Members (only transactions related to business of registered financial institutions). The data on transactions with repurchase agreements are aggregated on a separate table.

(Public and Corporate Bonds Subject to Aggregation)

All yen-denominated bonds issued in Japan (excluding yen-denominated bonds issued overseas and foreign-currency denominated bonds) are included in the statistics. Please note that aggregation of Special Members’ transactions is limited to securities as defined in the items of Article 33, Paragraph 2 of the Financial Instruments and Exchange Act (FIEA).

For the details, please refer to the following table.

Category	Scope of Covered Public Bonds	Remarks
Government Bonds	Only Japanese Government Bonds (JGBs)	Including transactions before issue date, and excluding transactions of JGBs targeted for individuals
Super-long-term	20-year, 30-year, and 40-year fixed-rate JGBs and 15-year floating-rate JGBs	
Long-term	6-year, and 10-year fixed-rate JGBs; JGBs converted from debts of Japan National Railway, Japan National Oil Bonds, and Honshu-Shikoku Bridge Bonds (including privately placed); and 10-year inflation-indexed JGBs	
Medium-term	2-year, 4-year, and 5-year fixed-rate JGBs	

Category		Scope of Covered Public Bonds	Remarks
	Short-term (Discount)	3-year and 5-year discount JGBs and separated principal components and separated coupon components	Separated coupon components with less than one year to maturity are also aggregated here.
	Treasury Discount Bills, etc.	Treasury Bills, Financial Bills, and Treasury Discount Bills	
Publicly Offered Municipal Bonds		Limited to bonds issued by Japanese local public bodies (including publicly offered mini municipal bonds). Bonds issued by public corporations, etc., set up by local public bodies are aggregated under the category of FILP agency bonds.	Privately placed municipal bonds are aggregated under “Privately Placed Bonds-Municipal.”
Government-guaranteed Bonds		Limited to those bonds issued under laws that established government-related organizations and public corporations (FIEA Article 2, Paragraph 1, Item 3) for which the government guarantees the payment of principal and interest.	Privately placed Government-Guaranteed bonds are aggregated under “Privately Placed Bonds-Others.”
FILP Agency Bonds		Limited to those bonds issued under the laws that established government-related organizations, public corporations and local public bodies (FIEA Article 2, Paragraph 1, Item 3) that do not carry government guarantees (excluding the guarantees of local public bodies). This category also excludes Tokyo Metro Bonds, NHK Bonds, and publicly offered bonds issued by electric power companies.	Privately placed FILP agency bonds are aggregated under “Privately Placed Bonds-Others.”
Tokyo Metro & NHK Bonds		Bonds issued by Tokyo Metro Co., Ltd., (including bonds issued by the former Teito Rapid Transit Authority) and by Japan Broadcasting Corporation (NHK).	Privately placed bonds are aggregated under “Privately Placed Bonds-Others.”
Bank Debentures			
	Coupon-bearing	Coupon-bearing bank debentures issued by IBJ, Mizuho Corporate Bank, LTCB, Aozora Bank, Tokyo-Mitsubishi UFJ Bank, Shoko Chukin Bank, Norinchukin Bank, and Shinkin Central Bank	

Category		Scope of Covered Public Bonds	Remarks
	Discount	Discount bank debentures issued by Mizuho Bank, LTCB, Aozora Bank, Tokyo-Mitsubishi UFJ Bank, Shoko Chukin Bank, and Norinchukin Bank	Short-term Norinchukin Bank debentures and short-term debentures (limited to those provided for in Article 54-4, Paragraph 1 of the Shinkin Bank Act) are excluded from aggregation.
Yen-denominated Foreign Bonds		Yen-denominated bonds issued in Japan by foreign governments, foreign government-related bodies, and foreign corporations	Privately placed bonds are aggregated under “Privately Placed Bonds-Others.” Short-term foreign bonds (limited to those provided for in Article 10-11, Paragraph 2 of the Ordinance on Book-entry Transfer of Bonds, Shares, etc.) are excluded from aggregation. Dual currency and reverse dual currency bonds are also excluded from aggregation.
Corporate Bonds			
	NTT	Publicly offered bonds issued by Nippon Telegraph and Telephone Corporation (NTT)	Privately placed bonds are aggregated under “Privately Placed Bonds-Others.”

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	Electric Power	Publicly offered bonds issued by Tokyo Electric Power Company; Kansai Electric Power Co., Inc.; Chugoku Electric Power Co., Inc.; Chubu Electric Power Co., Inc.; Hokuriku Electric Power Co.; Tohoku Electric Power Co., Inc.; Shikoku Electric Power Co., Inc.; Kyushu Electric Power Co., Inc.; Hokkaido Electric Power Co., Inc.; and Okinawa Electric Power Co., Inc.	Privately placed bonds are aggregated under “Privately Placed Bonds-Others.”
	Other Corporate	Publicly offered corporate bonds issued by Japanese companies in Japan other than those stated above (including bank bonds, bonds convertible into shares of other companies, exchangeable bonds, bonds with share options stripped of the options, bond components of detachable bonds with share options, and electric power development bonds and investment corporation bonds).	Privately placed bonds are aggregated under “Privately Placed Bonds-Others.” Short-term corporate bonds (stipulated in Article 66, Paragraph 1 of the Act on Book-entry Transfer of Bonds, Shares, etc.) are excluded from aggregation.
Specified Corporate Bonds		Publicly offered specified corporate bonds as stipulated in Article 2, Paragraph 1, Item 4 of the FIEA (specified under the Asset Securitization Act)	Privately placed bonds are aggregated under “Privately Placed Bonds-Others.” Short-term specified corporate bonds (stipulated in Article 2, Paragraph 6 of the Asset Securitization Act) are excluded from aggregation.
Bonds with Share Options		Convertible-type bonds with share options (CB) and bonds with share options (WB)	Privately placed public bonds are aggregated under “Privately Placed Bonds-Others.”
Privately Placed Bonds			
	Municipal	Privately placed municipal bonds	

Category		Scope of Covered Public Bonds	Remarks
	Others	Of the public and corporate bonds categorized by type listed above, those bonds that are privately placed (excluding JGBs).	

Note: For all categories of bonds, only OTC transactions are aggregated. Transactions on financial instrument exchanges are outside the scope of aggregation.