

Trading Volume of CP, Private Placement Corporate Bonds, etc.

(Purpose)

These statistics publish figures on the amounts of trading volume of CP, private placement corporate bonds, etc. with the aim of providing a measure for the general public to better understand these transactions.

(Definitions)

- “Short-term Corporate Bonds” represent book-entry CPs. Transactions are governed by the Act on Book-entry Transfer of Bonds, Shares, etc. The major product attributes of short-term corporate bonds are as follows.
 - (i) The total amount of the bond issue is underwritten by agreement.
 - (ii) The total amount of each issue is not less than ¥100 million.
 - (iii) The principal maturity term is less than one year.
 - (iv) The issues are not secured by collateral as stipulated by the Mortgage Debentures Trust Act.
- “Short-Term Corporate Bonds” in these statistics represent short-term corporate bonds and their equivalent securities.
- “Private Placement” means the action of soliciting the purchase of newly issued securities, which does not fall under public offering of securities. There are three classes of private placement:
 - so called professional private placements where the counterparties are only qualified institutional investors,
 - small-lot private placements where the number of solicited counterparties are less than 50 investors, and
 - other placements stipulated by the government ordinance that they do not fall under public offering.
- “Private Placement Corporate Bonds” in these statistics represent the aggregation of the following privately placed securities issued in Japan.
 - (i) Securities (excluding bonds with share options and short-term corporate bonds, etc.) defined in Article 2, Paragraph 1, Items 4 and 5 of the FIEA, and securities (excluding bonds with share options and short-term corporate bonds, etc.) defined in Item 17 of the same paragraph of the FIEA that have the nature of securities defined in Items 1 to 5 of the same paragraph of the FIEA.
 - (ii) Investment corporation bonds defined in Article 2, Paragraph 1, Item 11 of the FIEA.
- “Loan Credit Trust Beneficiary Certificates, etc.” in these statistics indicate beneficiary certificates to trust assets created from loan credits of financial institutions to business companies, etc.

The data in these statistics include purchase, sale and intermediation amounts of these beneficiary rights to the trust where loan claims of financial institutions (banks, trust companies, cooperative financial institutions, etc.) are converted to trust assets that are among the rights defined in Article 2, Paragraph 2, Item 1 of the FIEA (limited to rights where the beneficiaries are the assignors at the time of the trust contract).

(Data Source)

The data in these statistics are gathered from the reports submitted by JSDA Members on monthly transaction amounts of domestic short-term corporate bonds, loan credit trust beneficiary certificates and private placement corporate bonds.

* Special Members are only requested to report on transactions conducted in respect of their registered financial institution business.

(Notes for Users)

- The data on “Primary Market” in “Trading Volume of Short-Term Corporate Bonds,” are aggregated on a settlement date basis, whereas those on “Secondary Market” on a contract date basis.
- The data on “Trading Volume of Loan Credit Trust Beneficiary Certificates” are aggregated on a contract date basis.
- The data on “Underwriting” and “Handling” amounts in “Trading Volume of Private Placement Corporate Bonds” are aggregated on a settlement date basis, while those on “Trading” on a contract date basis. “Underwrite” indicates the amount of privately placed bonds underwritten by JSDA Regular Members (securities companies). “Handling” indicates the amount of privately placed bonds for which JSDA Members conducted solicitation of purchase application not falling under public offerings or secondary distributions of securities. “Trading” indicates the total of the purchase and sale amounts at JSDA Regular Members.
- Foreign currency-denominated amounts are translated into Japanese yen based on the rate defined in Article 35, Item 2 of the Ordinance Concerning Foreign Exchange Transactions, etc. (so-called Ministerial Ordinance Rate).

(Publication Timing)

These statistics are published, in principle, on the last business day of each month on the JSDA’s website.

(Note1) These explanatory materials are intended to provide assistance to non-professionals using the statistical data provided by the JSDA in understanding the specialized vocabulary used in the statistics. The definitions and other explanations used are not necessarily based on laws or other regulations.

(Note2) [Notice on Termination of Trading Volume of Domestic Commercial Paper]

The publication of the Trading Volume of Domestic Commercial Paper was terminated as of June 2012 (data of May 2012) due to the revision of the Rules Concerning Solicitation, etc. of Sale and Purchase, etc. of Domestic CPs etc. and Private Placement Corporate Bonds on July 1, 2012.

The statistics on Trading Volume of Short-Term Corporate Bonds, Trading Volume of Loan Credit Trust Beneficiary Certificates, etc. and Trading Volume of Private Placement Corporate Bonds remain unchanged.