

Fiscal 2025 reference institutions of Tokyo Repo Rate

October 31, 2025

Japan Securities Dealers Association

According to "[Terms and Conditions for Calculation and Publication of Tokyo Repo Rate \(reference institutions average\)](#)," the JSDA selected the following institutions as fiscal 2025 reference institutions of Tokyo Repo Rate.

SMBC Nikko Securities Inc.
Daiwa Securities Co., Ltd.
Nomura Securities Co., Ltd.
Mizuho Securities Co., Ltd.
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd.
Custody Bank of Japan, Ltd.
The Master Trust Bank of Japan, Ltd.
Ueda Yagi Tanshi Co., Ltd.
Central Tanshi Co., Ltd.
The Tokyo Tanshi Co., Ltd.

The JSDA will begin publishing the Tokyo Repo Rate reported by these selected institutions on November 4, 2025. The data can be accessed on the [JSDA's website](#) and through [Information Providers of Tokyo Repo Rate](#) designated by the JSDA.

(Note) The Tokyo Repo Rate shall be calculated as the simple average of the data reference institutions except for the figures of the highest 2 institutions and the lowest 2 institutions because currently the number of reference institutions is 13. If 7 or more institutions do not report their rates, Tokyo Repo Rate shall not be calculated nor published. In such case, JSDA shall not publish individual rates reported by reference institutions.