

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 table below.

(Included in the Statistics)

- JGB transactions before issue date
- Yen-denominated foreign bond transactions (i.e. bonds issued by foreign governments, foreign government-related institutions, foreign corporations, etc. that are issued in Japan in local currency)
- JGB basket transactions (however, while the data of non-JGB basket transactions are presented in face value, JGB basket transactions are presented in contract amount)

(Not Included in the Statistics)

- Transactions of JGBs for individual investors
- Bond-like beneficiary interest transactions
- Short-term corporate bond transactions
- Foreign currency-denominated foreign bonds
 - Issued in Japan (so-called *shogun* bonds)
 - Issued abroad (Euroyen bonds, Eurodollar bonds, Canadian dollar bonds, zero-coupon bonds, STRIPS, etc.)
- Dual currency bond, reverse dual currency bond transactions
- Short-term foreign bond transactions (as stipulated in Article 10-11, Paragraph 2 of the Ordinance on Book-entry Transfer of Bonds, Shares, etc.)

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
Long-term (over 10 years)	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 and 10-year inflation- indexed JGBs	
Medium-term	2-year, 4-year, and 5-year fixed-rate JGBs	
Zero-Coupon	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	Treasury Bills, Financial Bills, and Treasury Discount Bills	
Public Offering Municipal Bonds	Publicly offered municipal bonds (including publicly offered mini municipal bonds). Limited to bonds issued by Japanese local public bodies.	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.”

Category	Scope of Covered Public Bonds	Remarks
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.”
Bank Debentures	Coupon-bearing bank debentures (bonds issued by Norinchukin Bank, Shoko Chukin Bank and Shinkin Central Bank (including FILP Agency Bonds issued by Shoko Chukin Bank.))	
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.

Category	Scope of Covered Public Bonds	Remarks
Corporate Bonds		
Electric Power Bonds	Publicly offered bonds issued by the 4 group companies of Tokyo Electric Power Company (including those issued by the former 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.. This includes publicly issued bonds issued by former general electric power business operators that have since changed their company structure (or spun off).	Privately placed bonds are aggregated under “Privately Placed Bonds-Others.”
Business Corp. Bonds	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, electric power development bonds, Nippon Telegraph and Telephone Corporation (NTT) bonds, and investment corporation 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.” 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.

Category	Scope of Covered Public Bonds	Remarks
Specified Asset Backed Securities	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.
Convertible Bonds	Convertible-type bonds with share options (CB) and bonds with share options (WB)	Privately placed public bonds are aggregated under “Privately Placed Bonds-Others.”
Private Offering Bonds		
	Municipal	Privately placed municipal bonds
	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.

For the scope of each investor classification subject to aggregation, please refer to the “Investor Classification Chart”.