

Trends in Bond Transactions (by Investor type)

(Purpose)

These statistics publish figures on bond trading volume classified by the types of investors with the aim of providing a measure for the general public to better understand transactions in the public and corporate bond market.

(Definitions)

- “City Banks & Long-term Credit Banks” include Mizuho Bank, Ltd.; Bank of Tokyo-Mitsubishi UFJ, Ltd.; Sumitomo-Mitsui Banking Corporation; Resona Bank, Ltd.; Saitama Resona Bank, Ltd.; Shinsei Bank, Ltd.; and Aozora Bank, Ltd.
- “Regional Banks” include banks that are members of the Regional Banks Association of Japan.
- “Trust Banks” are financial institutions that have been licensed under the Banking Law and have had concurrent trust banking operations approved under the Act on Concurrent Operation, etc. of Trust Business by Financial Institutions and are conducting trust banking operations. The figures in this category exclude the investment trust portion of the trust banks that is counted in the category of “Investment Trusts.”
- “Fin. Insts. for Agr. & Forestry ” are financial institutions whose core business is financing to agricultural, forestry, and fishery industries. The aggregated figures include the segments of individual agricultural and fisheries cooperatives as well as their prefectural unit organizations and central institutions.
- “2nd-tier Regional” Banks include banks that are members of the Second Association of Regional Banks.
- “Shinkin Banks” are cooperative financial institutions established under the Shinkin Bank Law and funded by members. The statistical figures also include those of the Shinkin Central Bank, which acts as the central bank for Shinkin banks.
- “Other Fin. Insts.” include the following financial institutions that do not belong to previously mentioned classifications: the Shoko Chukin Bank, credit associations and the Shinkumi Federation Bank, labor banks and National Association of Labor Banks, Japan Finance Corporation, Japan Bank for International Cooperation, Okinawa Development Finance Corporation, Development Bank of Japan, securities finance companies, money market brokers, investment advisory companies, foreign banks in Japan, ShinGinko Tokyo, Ltd., and other domestic banks (pure online banks, etc.), and non-banks.
- “Life & Non- Life Insurance Companies” include life and non-life insurance companies (both domestic and foreign ones) that have licenses for life or non-life insurance businesses in Japan.

- “Investment Trusts” include investment trust management companies that issue beneficial certificates of, launch and manage, the investment trusts as well as investment trust portion of the trust banks.
- “Mutual Aid Association of Govt. Offices ” include national public service personnel mutual aid associations and the Federation of National Public Service Personnel Mutual Aid Associations and mutual aid associations of local public service personnel and the Federation of Local Public Service Personnel Mutual Aid Associations.
- “Business Corporations” includes listed and unlisted companies and other corporations and employee stock ownership associations.
- “Other Corporations ” includes all types of legal entities other than listed above (excluding Japanese government, government-related organizations, investment companies, and special-purpose vehicles falling under “Others” category).
- “Foreigners” are all non-residents, including foreign governments, foreign government organizations, foreign banks, and other foreign financial institutions, international financial institutions, foreign pension funds, foreign corporations, foreign individuals, and overseas affiliated companies, etc.
- “Individuals” means individuals resident in Japan (including those with a public mission for foreign government and/or international organization and their families residing in Japan).
- “Others” encompasses the Bank of Japan, Japanese government, local government, external bodies of national agencies, government related institutions, and Japan Post Bank Co., Ltd. and Japan Post Insurance Co., Ltd. (Former Japan Post), etc.
- “Bond Dealers” are securities company dealers (including foreign securities companies) and financial institution dealers.

(Data Source)

The data on these statistics are gathered from JSDA member reports on bond trading (excluding bond transactions with repurchase agreement and including transactions in JGBs before their issue date).

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

(Notes for Users)

- Trading volume data are aggregated on a contract basis.
- Trading volume data are aggregated by each type of investors participating in this trading.
- Trading volume data classified as “Bond Dealers” are the trading volume of JSDA Regular Members (securities companies) and Special Members (only transactions related to business of registered financial institutions).

- The volumes of underwriting and secondary distributions of securities, handling of offerings and secondary distributions of securities (including new OTC sales method of JGBs) are excluded from aggregation.
- When coupon-bearing bank debentures are purchased from an issuing financial institution (when there is a purchase contract), the purchase amount is aggregated in the sales account of the investor classification column of the said issuer.
- When super-long term, long-term, and medium-term JGBs, and treasury discount bills are purchased through bids in public auctions, the amounts are included in the sale column for “Others.”
- When bonds are purchased through bids in the operations (selling and buying operations) by the Bank of Japan, etc., the amounts are aggregated in the respective sale and purchase columns for “Others.”

(Publication Timing)

These statistics are published, in principle, on the 20th day of each month on the JSDA’s website.

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.