

FACT BOOK 2025

2024



Japan Securities Dealers Association



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Overview

I Economy and Market Trends

1 Economic Overview

In 2024, the Japanese economy showed promising signs not seen in recent years, with capital investment reaching an all-time high and a significant wage increase in the spring labor-management negotiations marking the highest level in 33 years. However, the corporate sector has not yet reached a situation where wage and income growth consistently outpaces inflation, and individual consumption continues to lack vigor, putting the economy at a crossroad as to whether it can transition to “a growth-oriented economy driven by wage increases and investment.”

Looking at GDP trends, real GDP (quarter-on-quarter) marked 0.3% negative growth in the first quarter of 2024. In contrast, it showed positive growth of 1.0% in the second quarter, 0.25 % in the third quarter, and 0.6% in the fourth quarter respectively. As a result, the real GDP for the year reached ¥561 trillion, the highest level on record. The negative growth in the first quarter was the result of such special factors as the effects of the 2024 Noto Peninsula Earthquake, which caused a decline in personal consumption and capital investment. However, during the second and third quarters, as wage increases and tax reductions led to a rise in disposable income, private demand played a prominent role in the growth of real GDP. For the fourth quarter, net exports demonstrated a high contribution to the real GDP growth as exports, particularly in services, increased while imports decreased.

For the fiscal year (FY) 2024, the corporate earnings (ordinary profits) of large companies increased by 9.6% from ¥63.95 trillion in the previous FY to ¥70.13 trillion reaching the highest level ever. As major factors behind this, the increase in sales and the effects of weaker yen outweighed the downward pressure caused by the higher personnel costs. The non-operating income (non-operating revenues minus non-operating expenses) marked ¥20.87 trillion, and the non-operating income to ordinary profit ratio was 29.7%.

Both the consumer and corporate price indexes rose in 2024. The consumer price index (excluding fresh food) increased by 2.5% year on year (YoY), driven by rising food prices (despite excluding fresh food) as well as higher accommodation fees caused by growing travel demand, particularly that of foreign visitors. The corporate price index saw a 2.3% increase YoY, a slowdown from the previous year's 4.4%. Prices declined in steel, mineral products, electricity, urban gas, and water supply while the uptick in prices of major items such as food and transportation equipment shrank over the previous year.

Regarding the employment situation, the unemployment rate at the end of 2024 was 2.5%, lower than 2023. The job offers-to-seekers ratio decreased to 1.25 times from 1.31 times in the previous year.

2 Stock Market

The Nikkei Stock Average in 2024 started at ¥33,193 and

continued an upward trend, supported by corporate governance reforms, the introduction of the new NISA (Nippon Individual Savings Account: tax exemption scheme for investment by individuals) scheme leading to capital inflows, as well as yen depreciation. While there were some phases of decline due to such factors as heightened tensions in the Middle East, it reached an all-time high of ¥42,224 on July 11. In early August, concerns about the US economy caused significant fluctuations in stock prices, recording the largest drop (¥4,451) and rise (¥3,217) to date. Subsequently, the index moved within a boxed range while assessing the economic impacts of political events such as the House of Representatives election and the US presidential election, ending the year at ¥39,894, which was ¥6,430 (19.2%) higher than at the end of 2023.

After starting 2025 at ¥39,945, due to the uncertainty surrounding the U.S. tariff policies, stock price once dropped to ¥30,792 in April.

In 2024, equity funding by public companies (paid-in capital increase) was ¥1.23 trillion decreasing by ¥76.6 billion YoY. The number of newly listed companies increased by 12 from the previous year to 143, and the amount of initial public offering was ¥174.1 billion, an increase of ¥50 billion YoY.

3 Bond Market

Long-term interest rate (simple yield on newly issued 10-year government bonds) recorded 0.615% at the beginning of 2024. Since April 2022, the consumer price index (excluding fresh food) had exceeded the price stability target set by the Bank of Japan (BOJ), intensifying upward pressure on interest rates in anticipation of changes in monetary policy. Against this backdrop, the BOJ decided at its March Monetary Policy Meeting (MPM) to lift the negative interest rate policy (-0.1% to about 0%-0.1%) as well as yield curve control. Since then, long-term interest rate moved toward 1.0%. At the July MPM, the BOJ decided to raise the policy interest rate (about 0%-0.1% to about 0.25%) and reduce the amount of long-term government bond purchases. While long-term interest rates fell to the 0.5% range in early August due to concerns about the U.S. economy, they continued to rise consistently thereafter. At the MPM in January 2025, the policy interest rate was raised from about 0.25% to about 0.5%, and since then, long-term interest rates have generally hovered around 1.3-1.5%.

The over-the-counter trading volume of public and corporate bonds increased 9.7% YoY to ¥49,676 trillion (of which government bonds account for a predominant portion, ¥49,628 trillion). The issuance amount of public and corporate bonds was ¥217 trillion.

4 Investment Trusts

The net asset value of investment trusts at the end of 2024 reached ¥380.52 trillion (an increase of 16.8% YoY). Of this, publicly offered investment trusts accounted for ¥246.01 trillion (24.9% increase), private investment trusts ¥118.41 trillion

(4.4% increase), and real estate investment trusts ¥16.10 trillion (4.5% increase). It is also notable that domestic holdings of foreign investment trusts amounted to ¥9.48 trillion (24.6% increase).

5 Derivative Market

The volume of market derivative trading in 2024 reached 444.25 million contracts, 17.8% increase YoY.

6 Investor Trends

Looking at the breakdown of stockholdings by investor type at the end of FY 2024, foreigners accounted for 32.4% (an increase of 0.6 percentage points from the previous FY), corporations 18.7% (0.6 percentage points decrease), individuals 17.3% (0.4 percentage points increase), financial institutions 13.5% (0.3 percentage points decrease), and investment trusts 10.7% (0.3 percentage points increase).

7 Household Financial Assets

As for the composition of household financial assets amounting to ¥2,195 trillion at the end of FY 2024, stocks and other equities accounted for 12.2%, a decrease of 0.6 percentage points from the previous FY. Among others, cash and deposits were 51.0%, investment trusts 6.0%, bonds 1.4%, and insurance and pension reserves 26.0%.

As of the end of FY 2024, the NISA, which was introduced in 2014, had a total of 26.46 million accounts opened, and the cumulative purchase amount since the start of the scheme reached ¥59.23 trillion, an increase of ¥17.81 trillion from the previous FY.

II Securities Industry Overview

1 Number of Firms and Employees

At the end of FY 2024, the number of regular members (securities firms that are members of the Japan Securities Dealers Association (JSDA)) was 264, with one enrollment and nine withdrawals, etc. during the FY. The number of special members (banks and other registered financial institutions that are members of the JSDA) was 203, three more than the previous FY.

The number of employees at regular members at the end of 2024 remained around 85,000, unchanged from the previous year. The number of domestic offices operated by regular members at the end of FY 2024 showed a continued decrease to 1,932, down by 42 from the end of the previous FY.

The number of registered sales representatives at the end of 2024 increased by some 1,000 from the previous year, totaling 462,000.

By membership category, the number of sales representatives registered by regular members was 69,000 (almost the same as the previous year), while the number of those registered by special members was 306,000 (up by 1,000 YoY). On another front, the number of sales representatives registered with financial instruments intermediary service providers, which are on agency contracts with regular members, increased for 15 consecutive years.

2 Performance Summary

During FY 2024, the 259* domestic securities firms recorded ¥6.09 trillion of total operating revenues, which showed a 12.1% increase from the previous FY.

Among these revenues, commissions amounted to ¥3.05 trillion, and trading gains ¥779.2 billion.

On the cost side, selling, general and administrative costs (SG&A) increased by 7.9% YoY to ¥3.45 trillion. Among the SG&A, transaction expenses were ¥979.4 billion and personnel

expenses ¥1.18 trillion.

As a result, they achieved ordinary profits of ¥1.09 trillion, an 18.6% increase from the previous FY, and net income rose by 20.5% to ¥802.4 billion.

** For this summary, five firms that closed their businesses are excluded from all the 264 securities firms registered as of the end of March 2025.*

3 Other Information Related to Securities Business

The real number of individual shareholders (after identification and integration by shareholders' names) at the end of FY 2024 reached 15.99 million, an increase of 730,000 compared to the previous FY. The total assets held by regular members amounted to ¥644.81 trillion, which means an increase of ¥130.41 trillion from the previous FY. The number of individual customer accounts has increased to 37.43 million and that of corporation customer accounts has become 520 thousand.

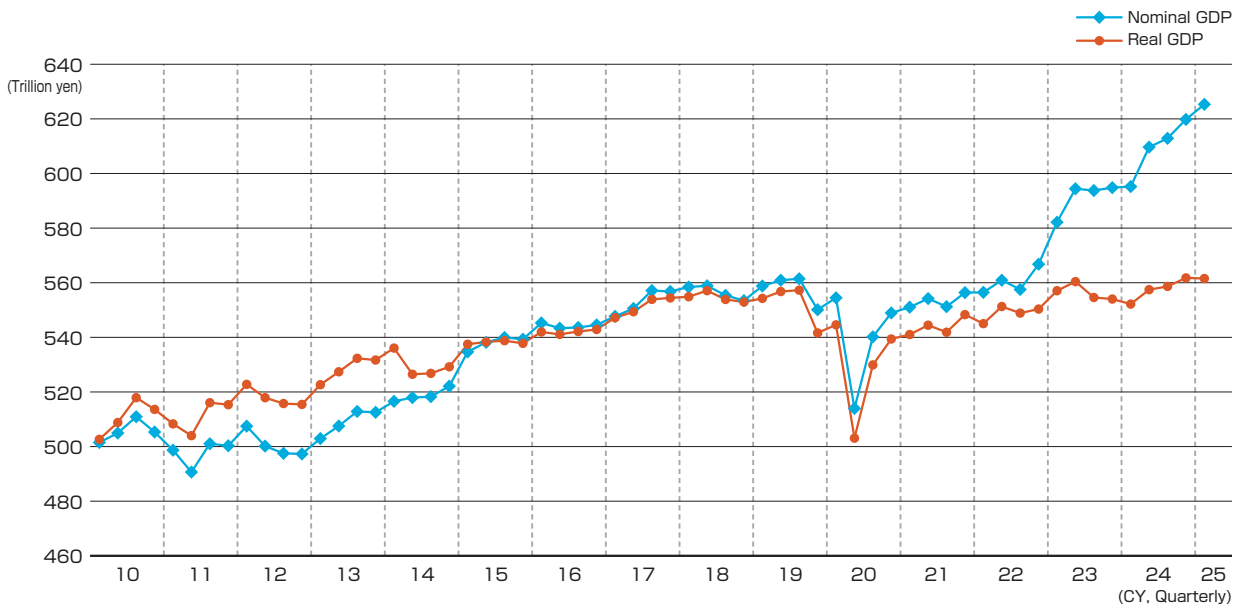
Note: Fiscal year typically begins on April 1 and ends on March 31 of the following year (e.g., FY2024 runs from April 2024 to March 2025).

References:

- Cabinet Office. Annual Report on the Japanese Economy and Public Finance 2025
- Ministry of Internal Affairs and Communications. Japan's Consumer Price Index in 2024
- Bank of Japan. (Reports & Research Papers) Market Operations in Fiscal 2024
- Bank of Japan. Monthly Report on the Corporate Goods Price Index (Preliminary Figures for December 2024)

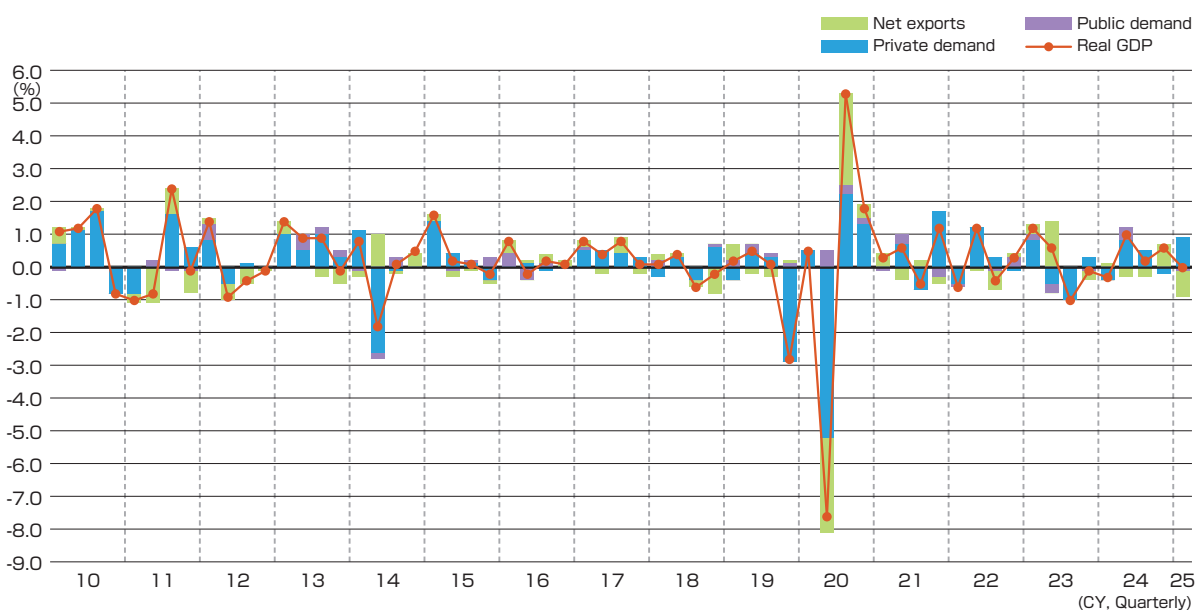
1 Economic Overview

Nominal and Real GDP



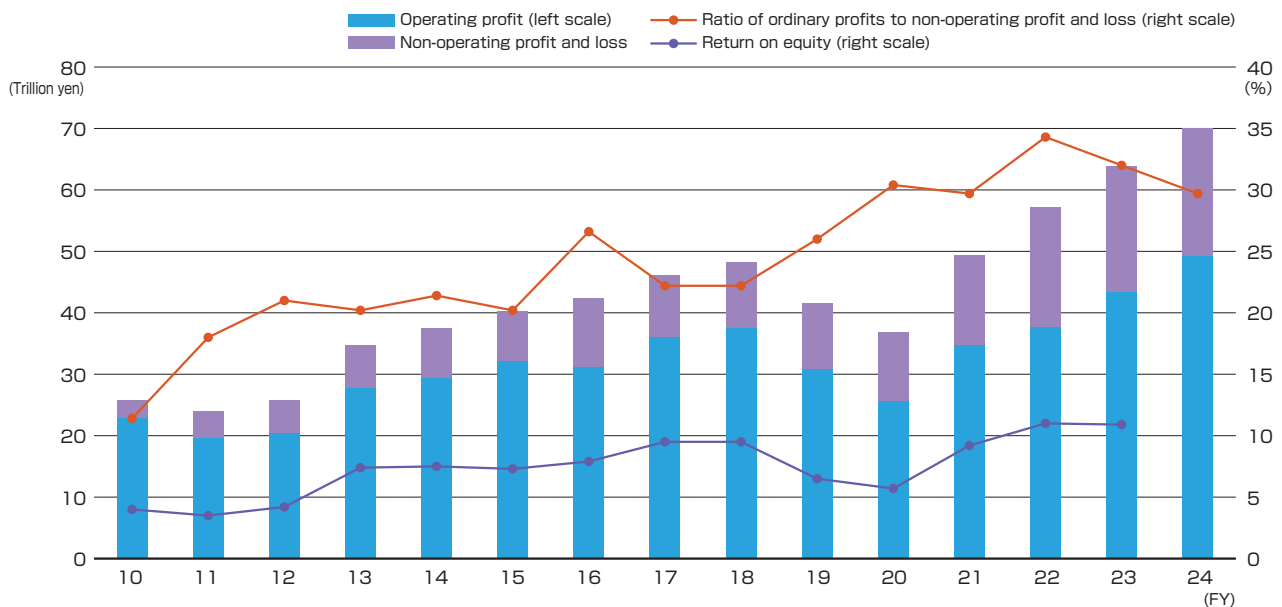
► For numerical data, please see page 37.

Real GDP Growth Rate (quarter-on-quarter)



► For numerical data, please see page 37.

Corporate Profit (companies with a capital of 1 billion yen or more)

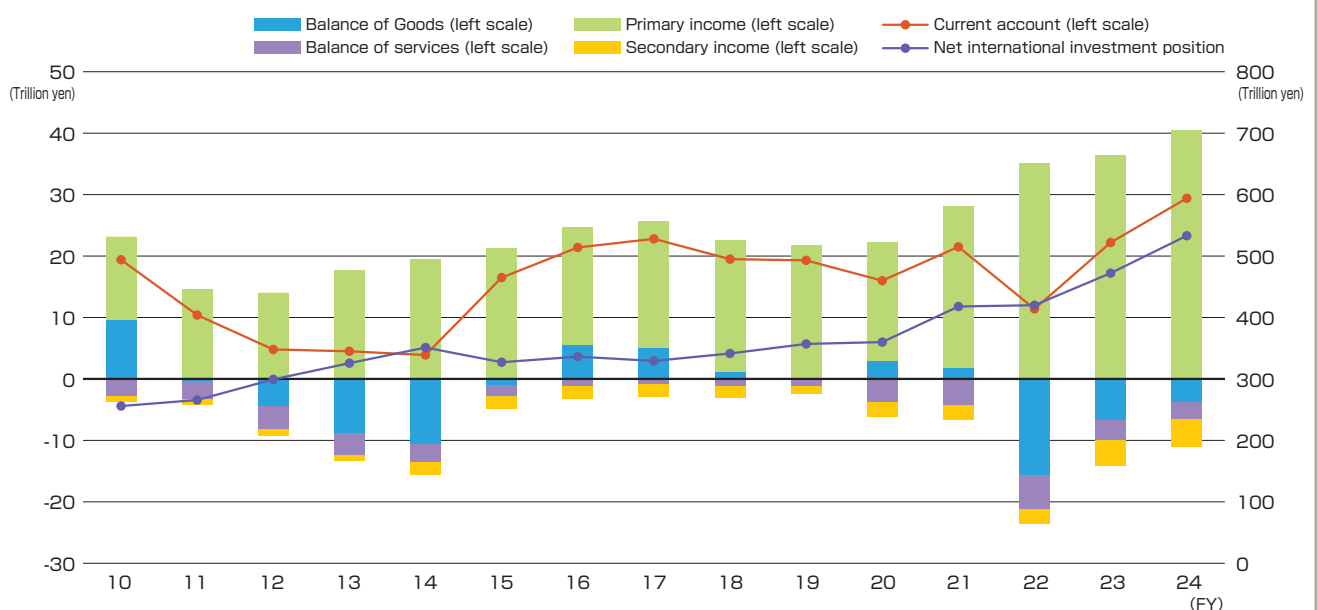


Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Ordinary profit is sum of operating profit and non-operating profit and loss.
 3. Operating profit and ordinary profit for FY 2024 are on a preliminary report basis.
 4. FY 2024 return on equity is not yet published.
 5. Operating profit, ordinary profit, and return on equity exclude the performances of banking and insurance sector.

Source: Ministry of Finance

► For numerical data, please see page 38.

Balance of Payments

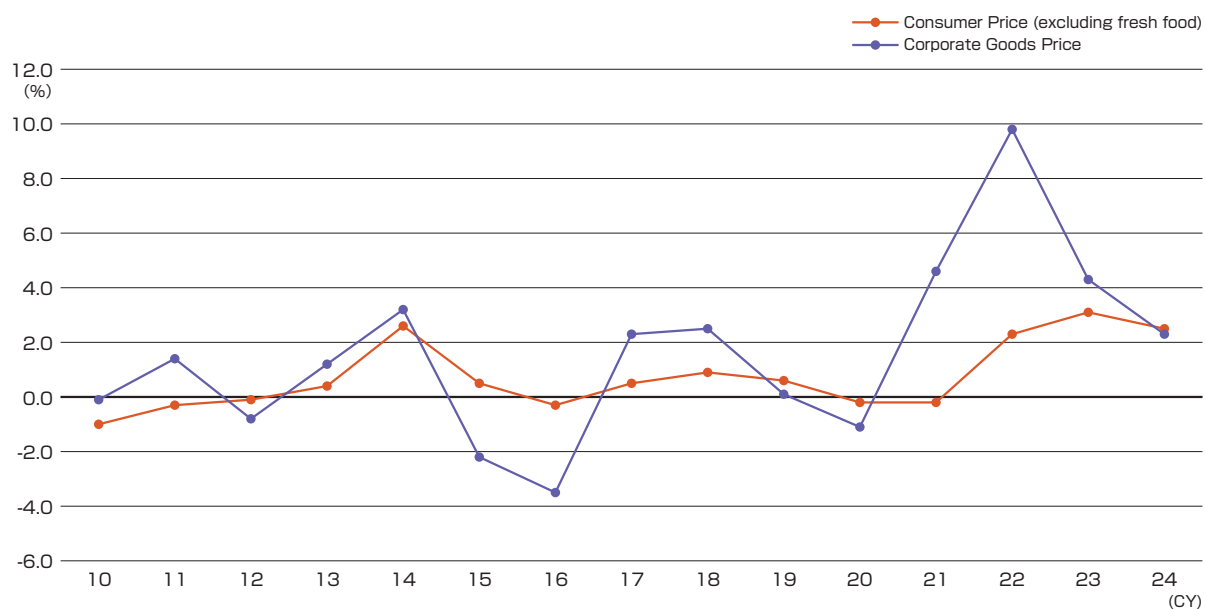


Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Current account is sum of balance of goods and services, primary income, and secondary income.

Source: Ministry of Finance

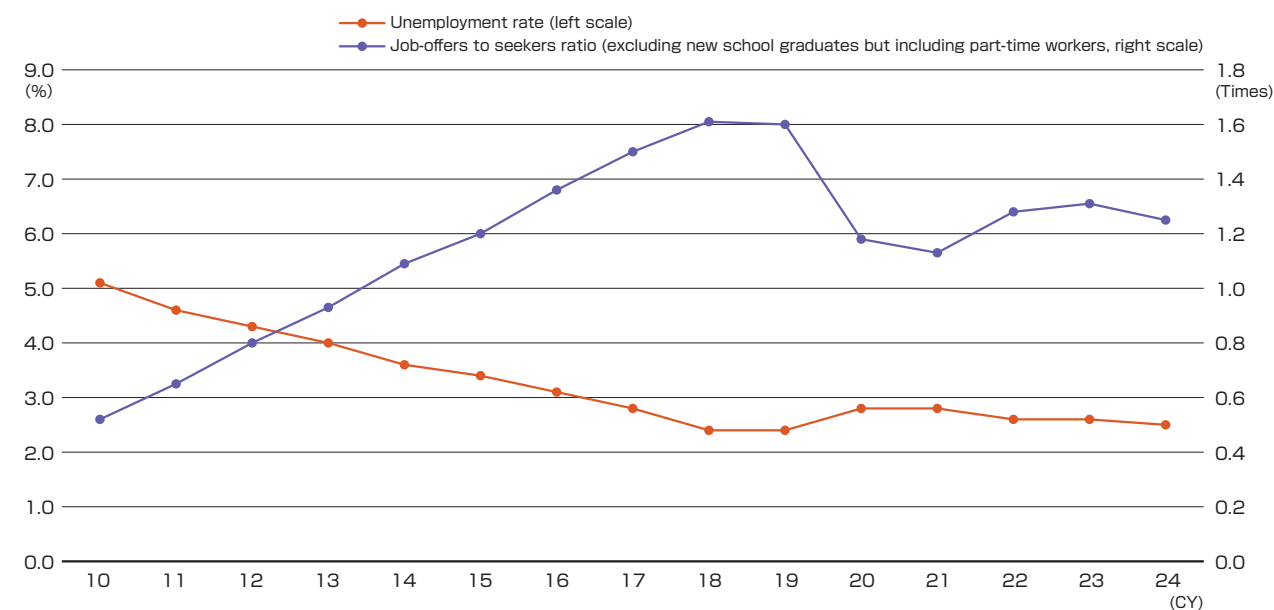
► For numerical data, please see page 38.

Consumer Price and Corporate Goods Price (year-on-year)



► For numerical data, please see page 38.

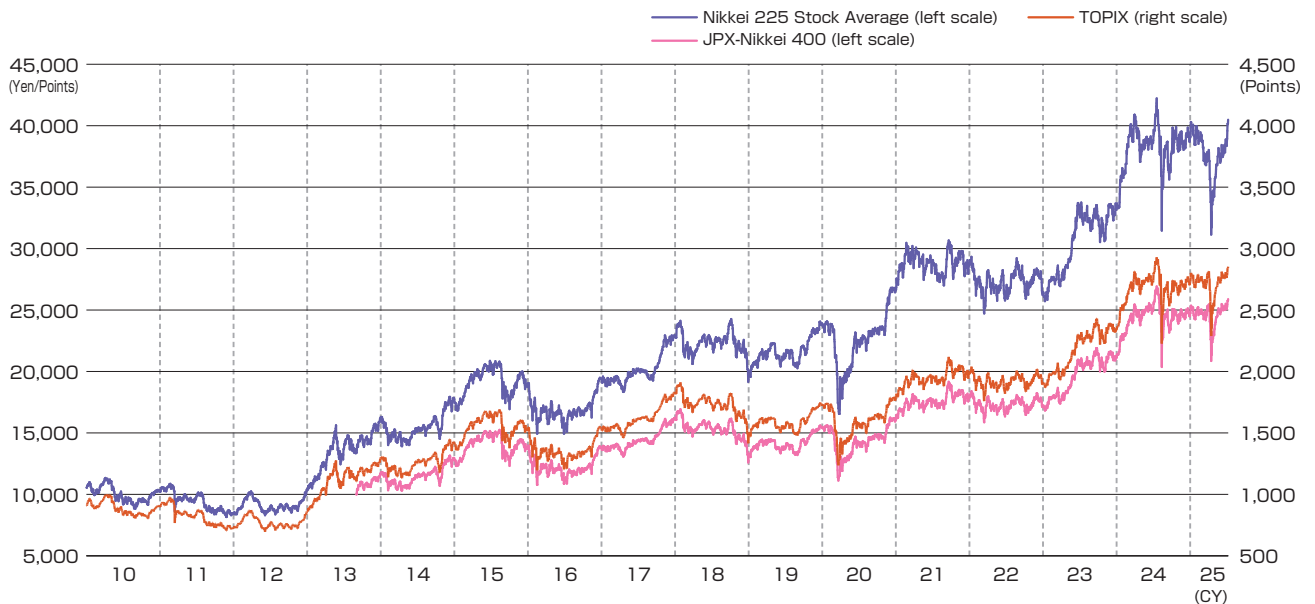
Employment Conditions



► For numerical data, please see page 39.

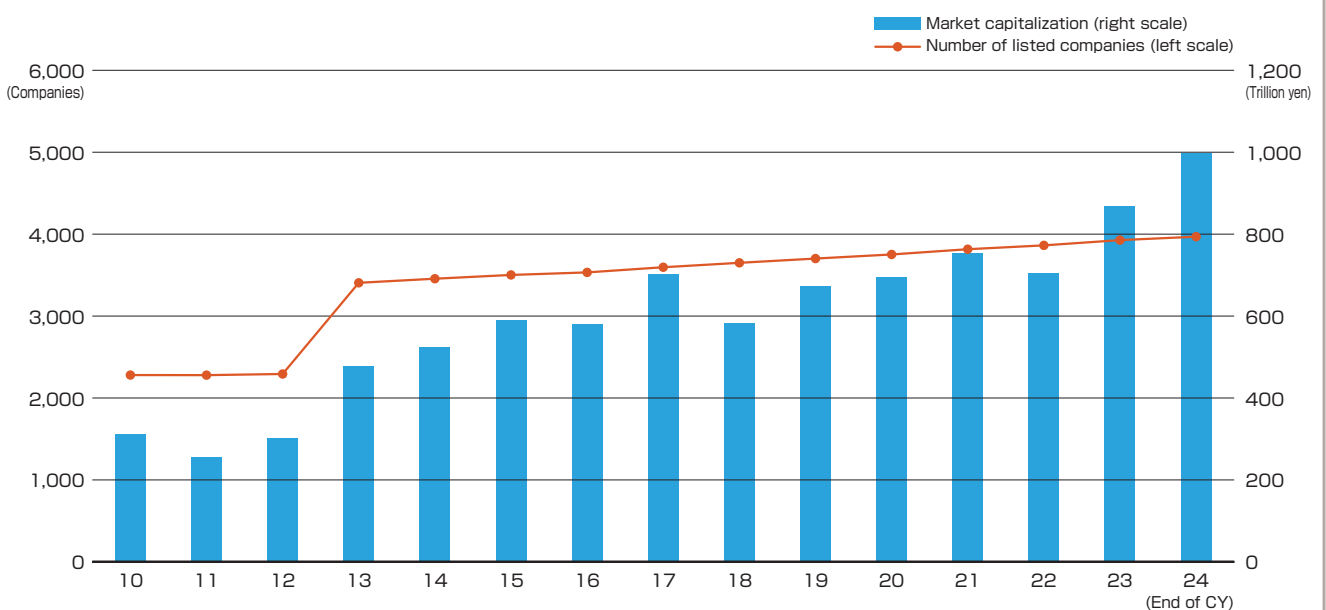
2 Stock Market

Stock Price Indexes



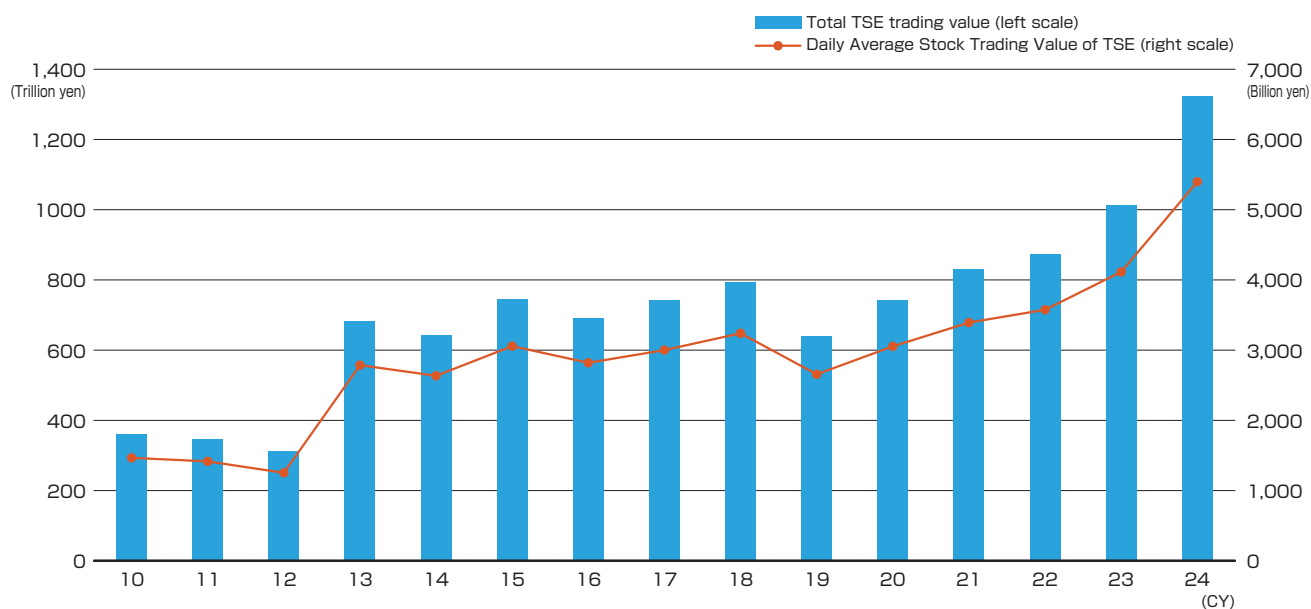
► For numerical data, please see page 40.

Number of Tokyo Stock Exchange (TSE) Listed Companies and Market Capitalization



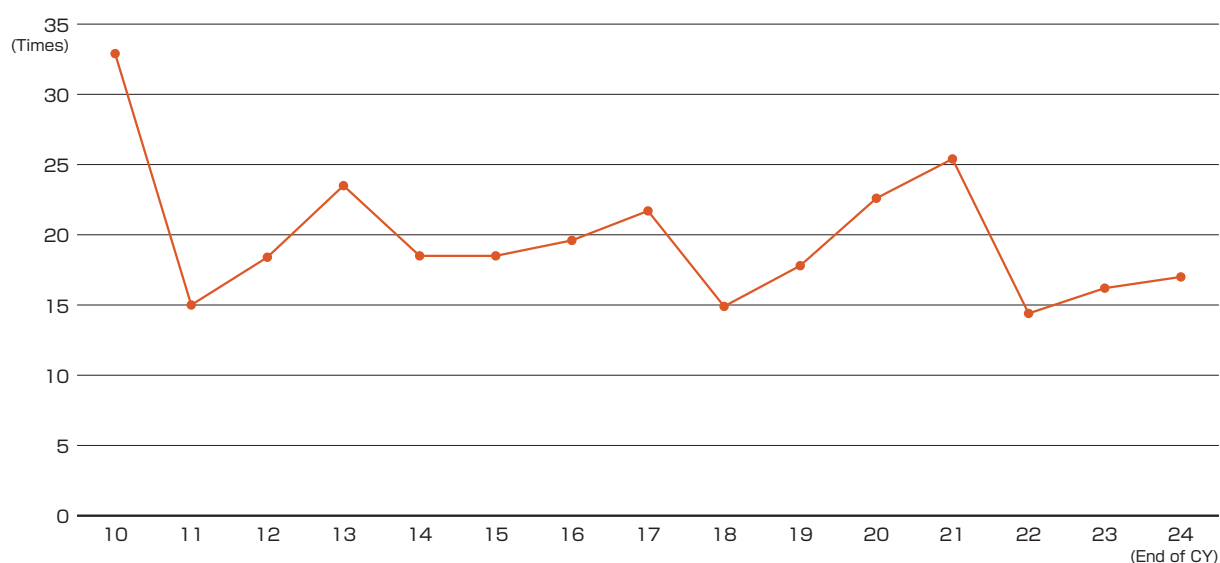
► For numerical data, please see page 40.

TSE Trading Value



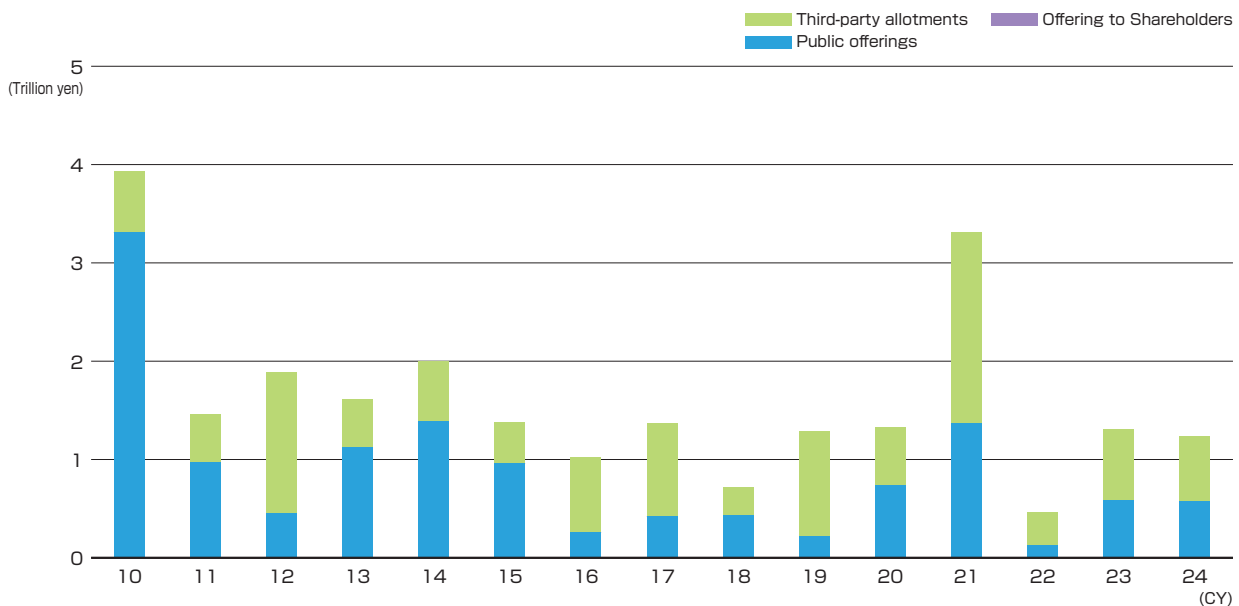
► For numerical data, please see page 40.

Average PER (Simple Average) of TSE Prime Market



► For numerical data, please see page 40.

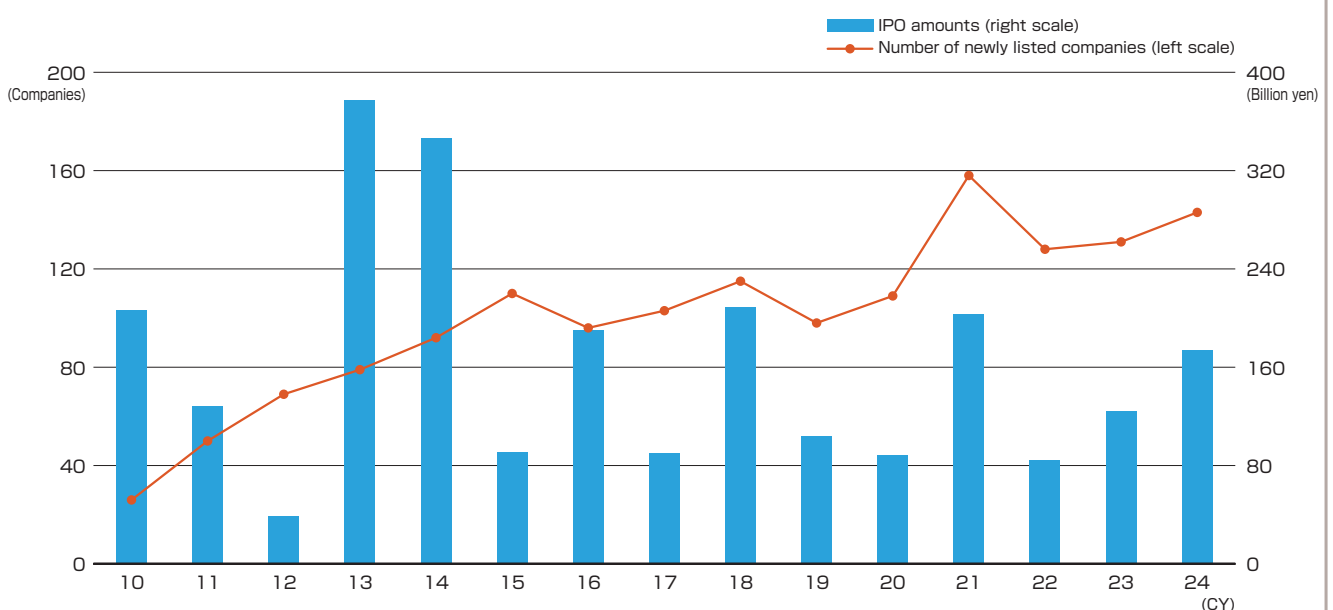
Equity Financing (paid-in capital increase) by Corporations



Notes: 1. Third-party allotments include private placements.
2. Companies listed on domestic exchanges (Tokyo, Nagoya, Fukuoka, Sapporo) are included.
Source: Japan Exchange Group

► For numerical data, please see page 41.

Number of Newly Listed Companies and IPO Amounts



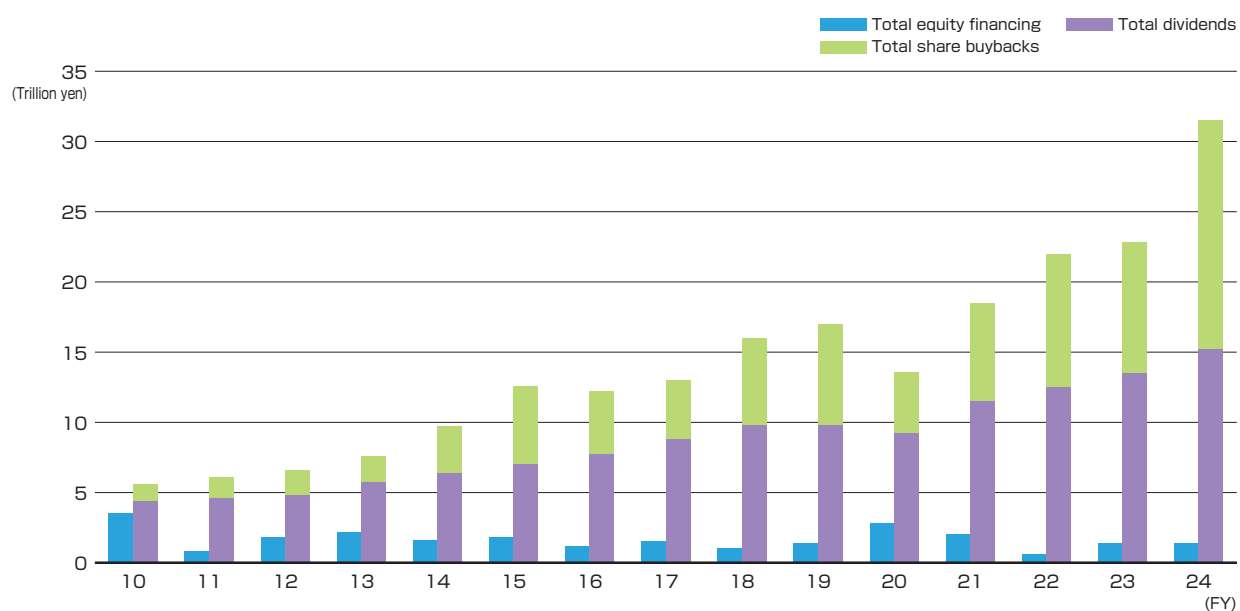
Notes: 1. IPOs amounts include public offerings made when foreign companies list on a Japanese exchange.
2. The numbers of new listed companies are for the Prime, Standard, Growth, and TOKYO PRO Market (the First and Second Sections, Mothers, JASDAQ and TOKYO PRO markets for the years before April 1, 2022) of the TSE. Figures for other domestic exchanges are not included.

Source: Japan Exchange Group, Japan Securities Dealers Association

► For numerical data, please see page 41.

URL <https://www.jsda.or.jp/en/statistics/equities/financing/index.html>

Equity Financing and Shareholder Returns



Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

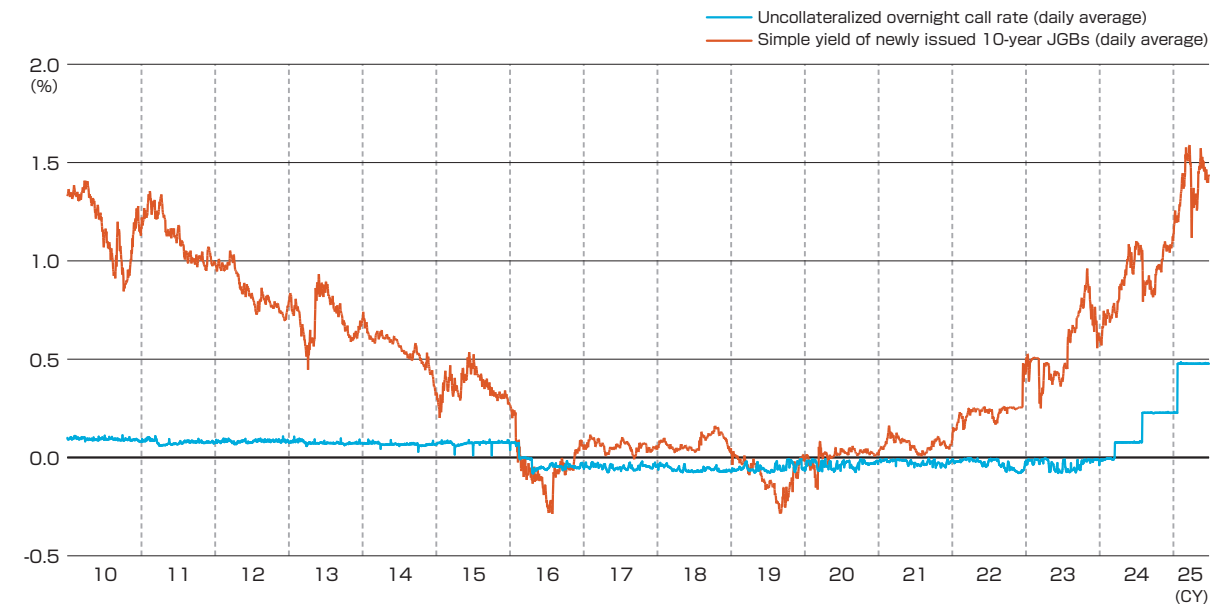
2. JASDAC market is not included in the figure of total dividends in FY 2013.

3. Companies listed on Tokyo Stock Exchange.

Source: I-N INFORMATION SYSTEMS, LTD.

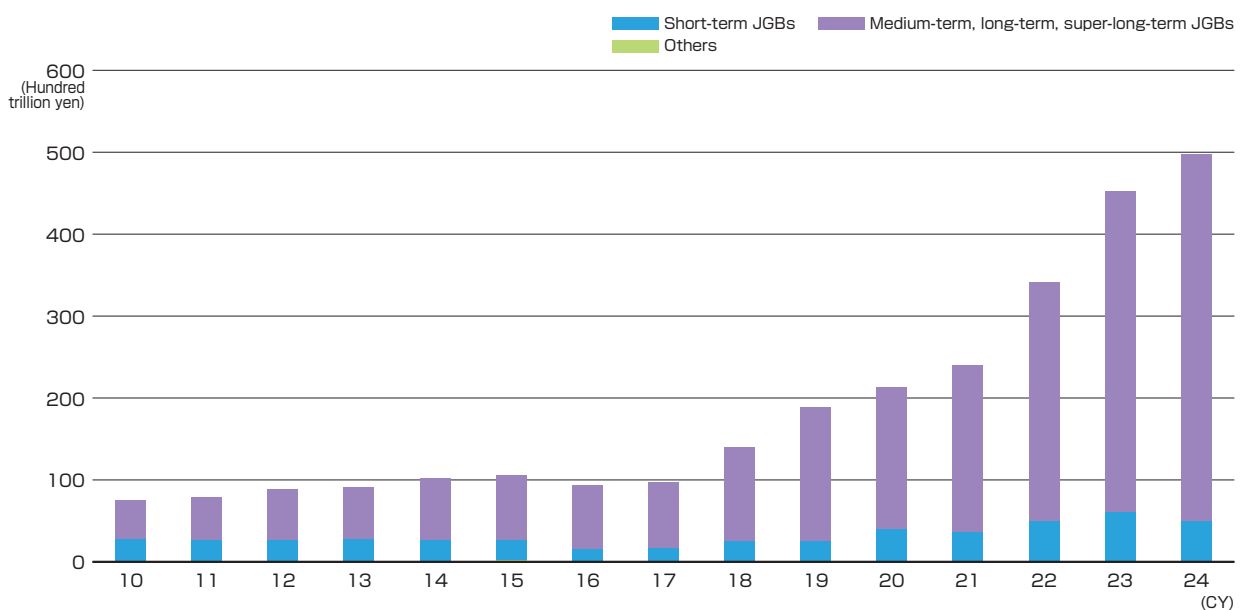
3 Bond Market

Long-term and Short-term Interest Rates



► For numerical data, please see page 41.

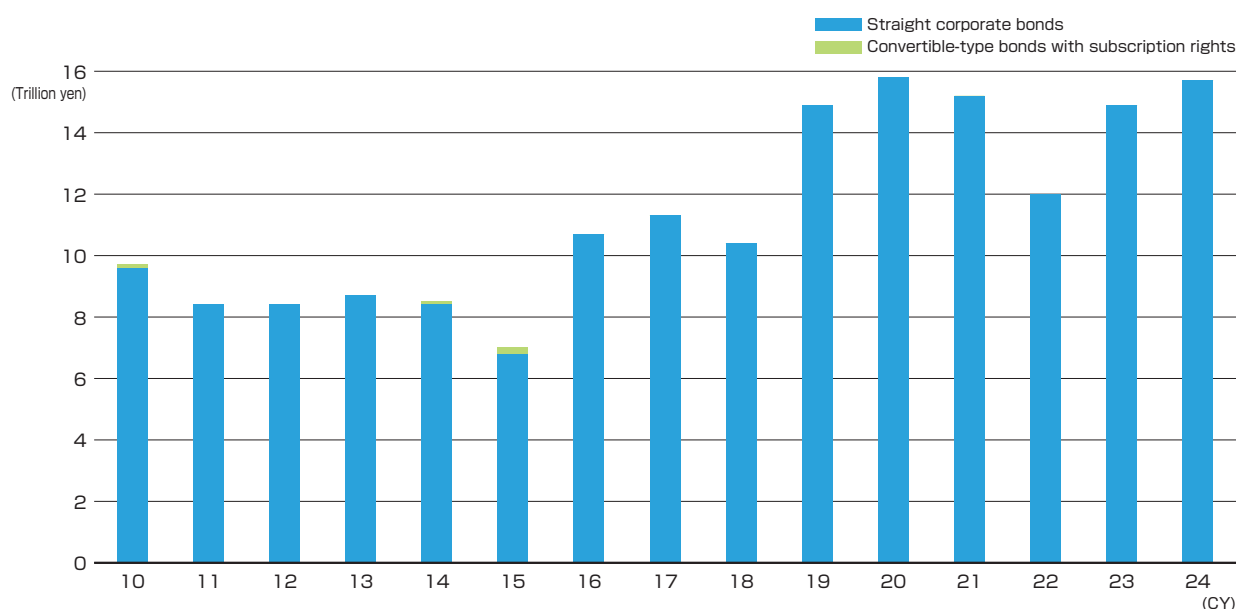
OTC Bond Trading



► For numerical data, please see page 41.

URL <https://www.jsda.or.jp/en/statistics/bonds/index.html>

Corporate Bond Financing



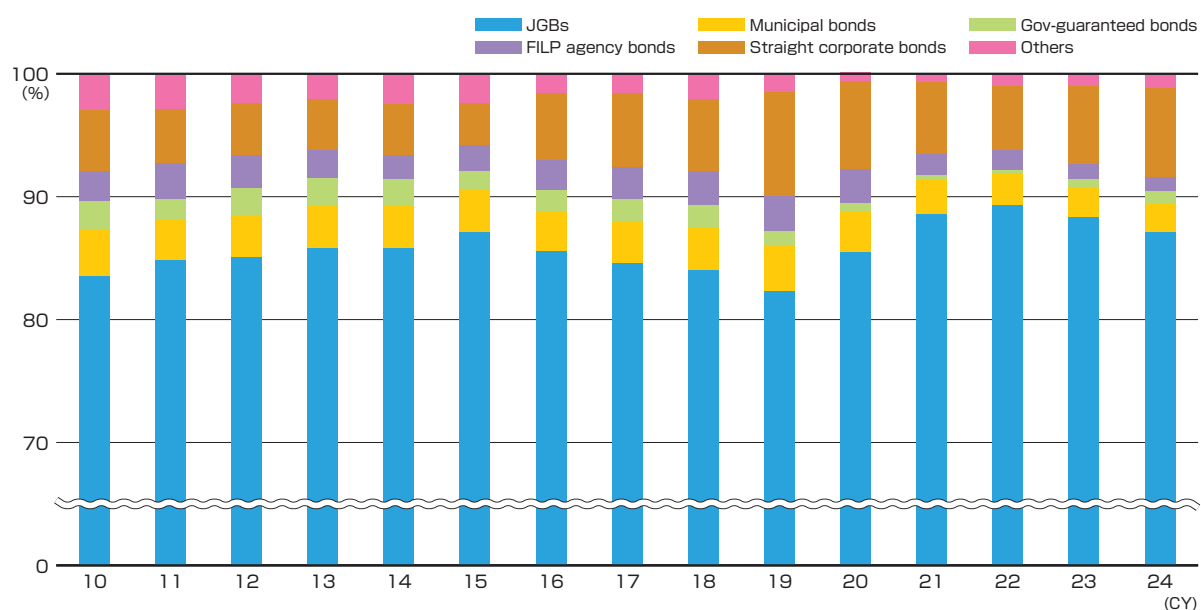
Note: Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

► For numerical data, please see page 42.

URL <https://www.jsda.or.jp/en/statistics/bonds/index.html>

URL <https://www.jsda.or.jp/en/statistics/equities/financing/index.html>

Composition of Bond Issuance



Notes: 1. Excluding private placement municipal bonds, private placement special bonds and private placement corporate bonds.

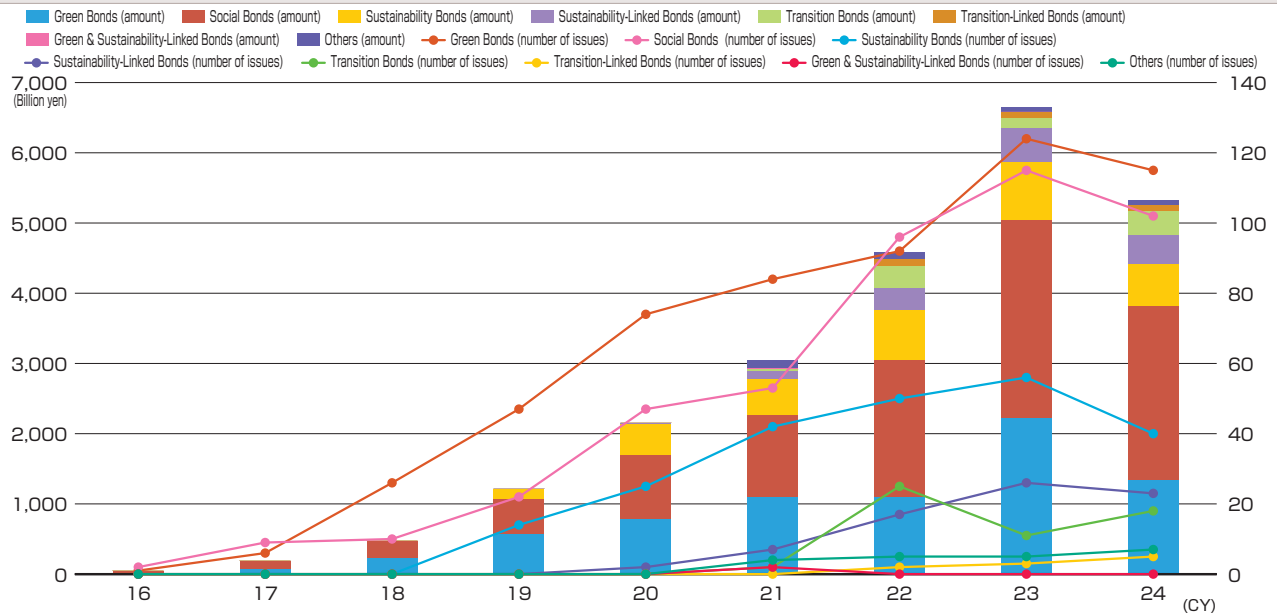
2. Straight corporate bonds include asset-backed corporate bonds.

Source: Japan Securities Dealers Association

► For numerical data, please see page 42.

URL <https://www.jsda.or.jp/en/statistics/bonds/index.html>

Number of Issues and Issuance Amounts of ESG Bonds



Note: The figures show the number of issues and amount of issuances of publicly-offered ESG bonds issued in Japan. ESG bonds refers to bonds issued to raise funds for projects that contribute to solving environmental issues (such as global warming) and social issues (such as education and welfare).

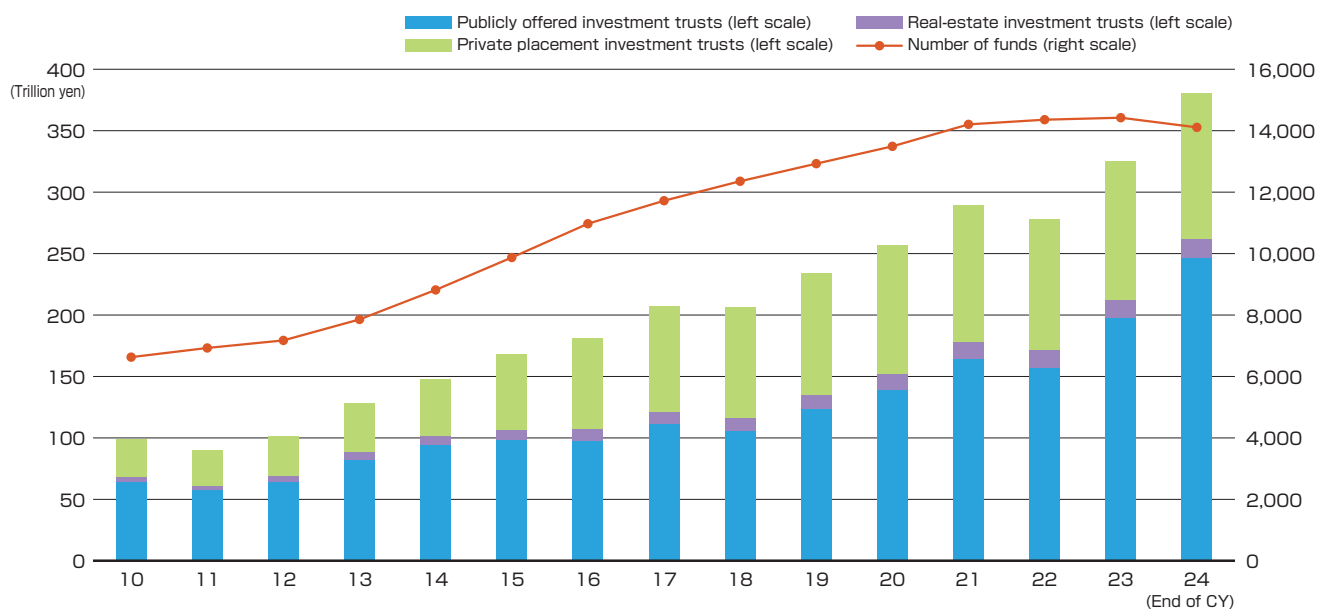
Source: Japan Exchange Group

► For numerical data, please see page 43.

URL <https://www.jsda.or.jp/sdgs/hakkou.html>

4 Investment Trusts

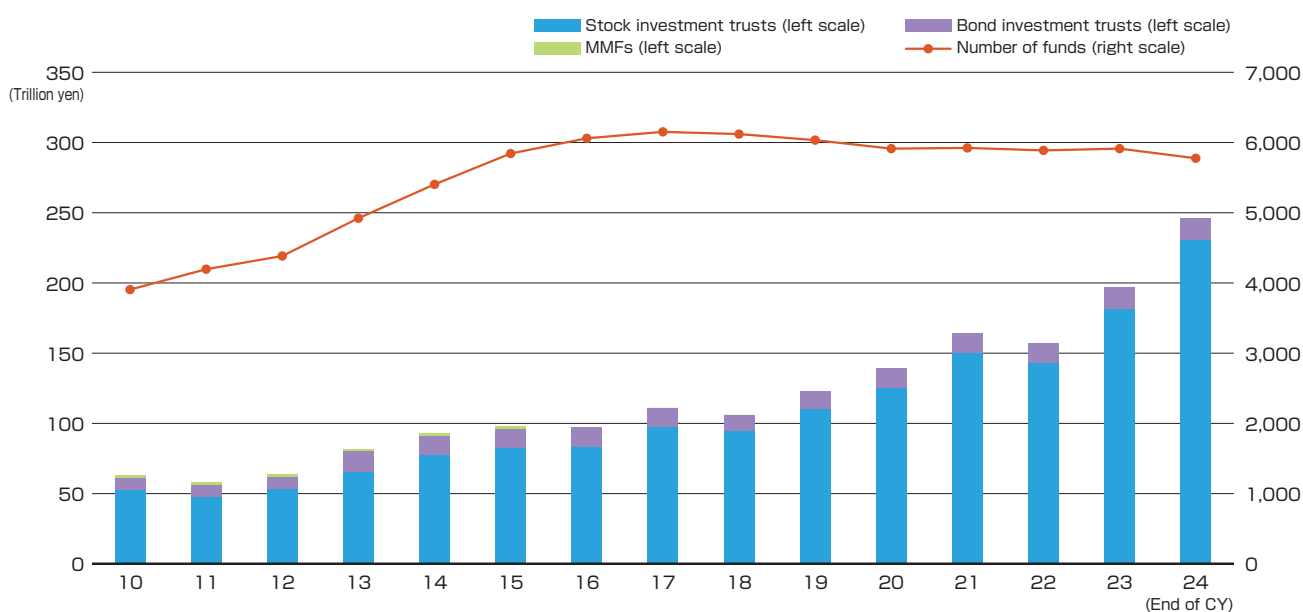
Net Assets Held in Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 44.

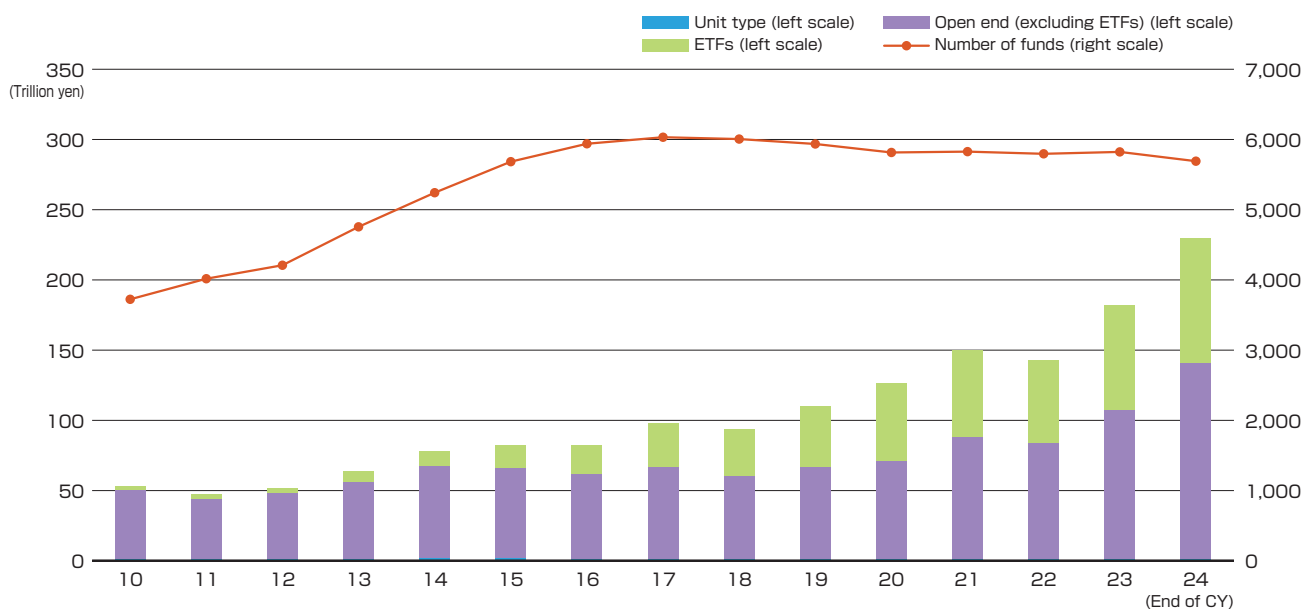
Net Assets Held in Publicly Offered Contractual-Type Securities Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 44.

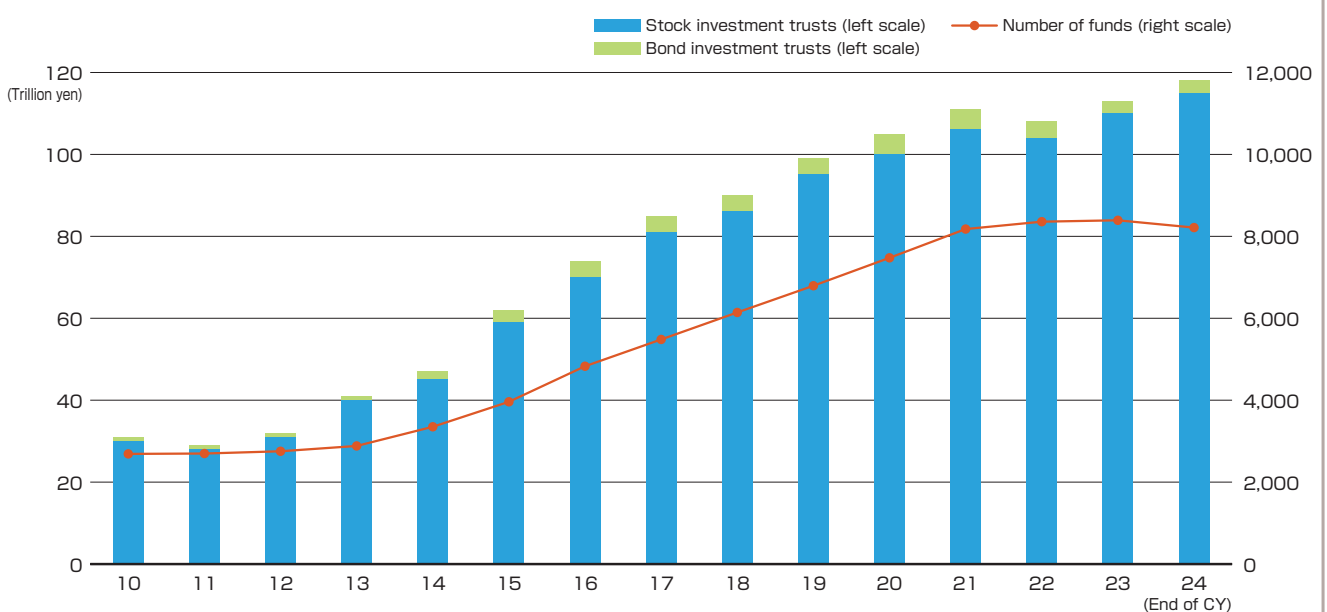
Net Assets Held in Publicly Offered Contractual-Type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 45.

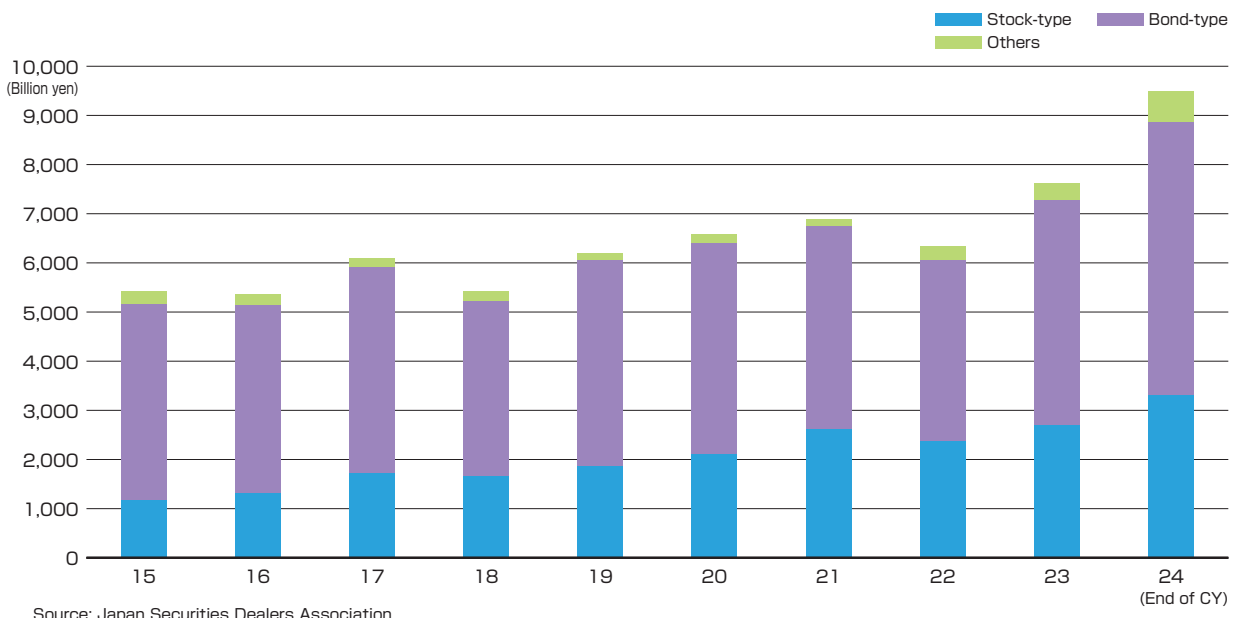
Net Assets Held in Private Placement Contractual-Type Securities Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 45.

Foreign Investment Trusts Held in Japan

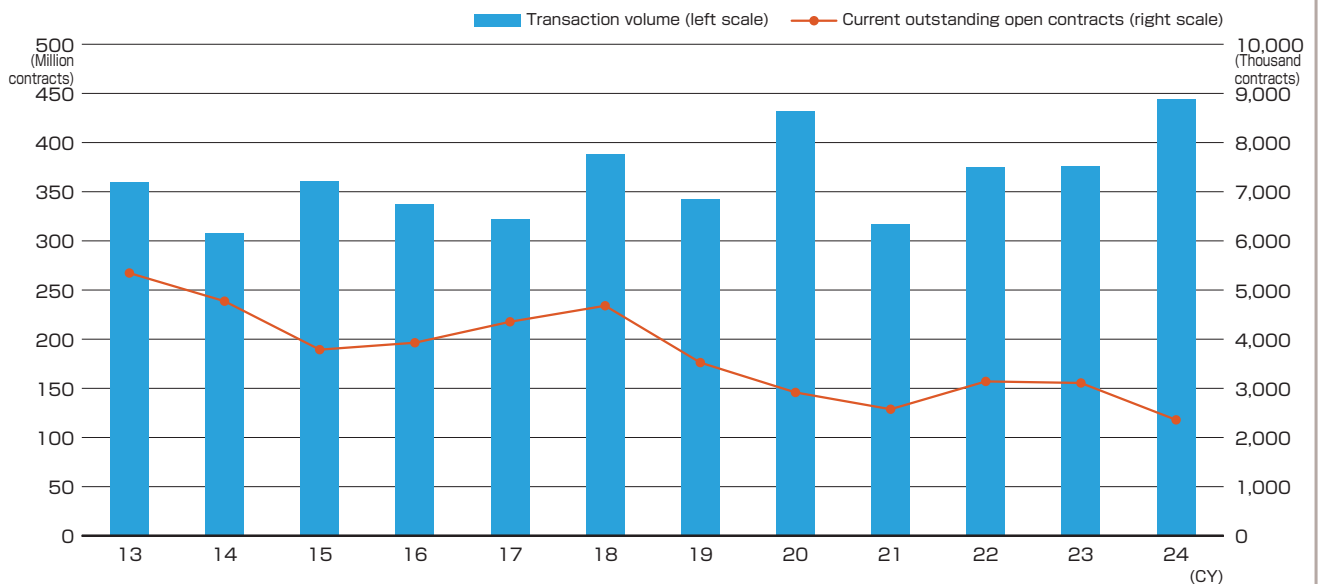


▶ For numerical data, please see page 46.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/foreign/index.html>

5 Derivative Market

Derivative Market Transaction Volume



Notes: 1. In March 2014, the derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange.

2. Figures before the merger are sum of the total volume of the derivative markets of Osaka Securities Exchange and Tokyo Stock Exchange.

3. Current outstanding open contracts are as of year-end.

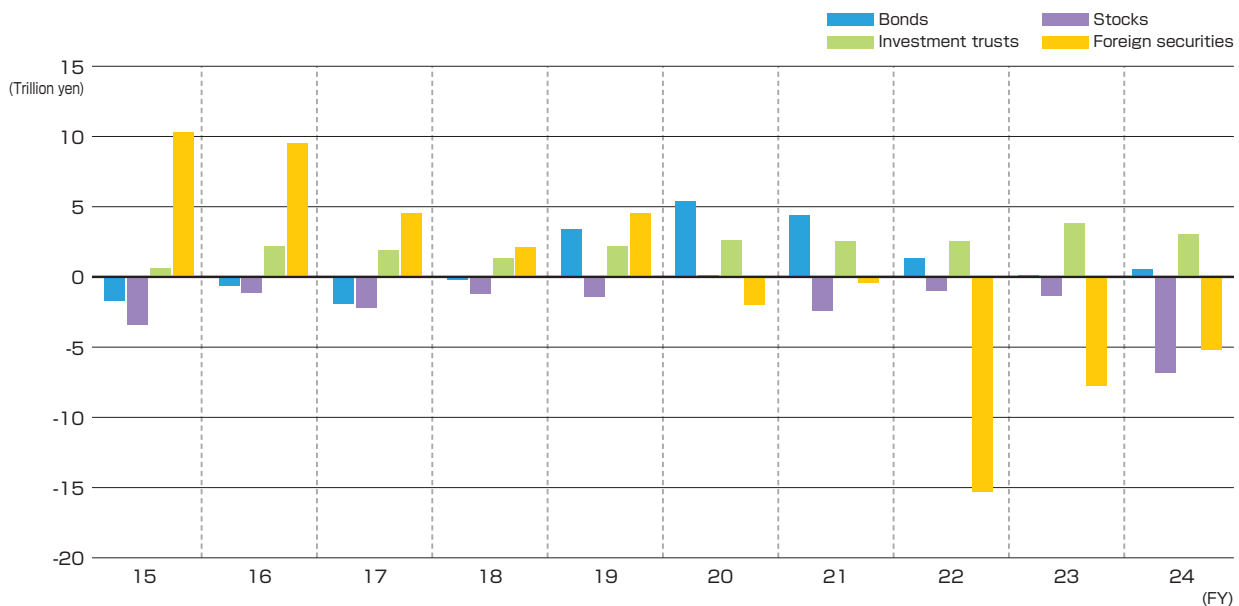
Source: Japan Exchange Group

► For numerical data, please see page 47.

URL <https://www.jsda.or.jp/en/statistics/derivatives/index.html>

6 Investor Trends

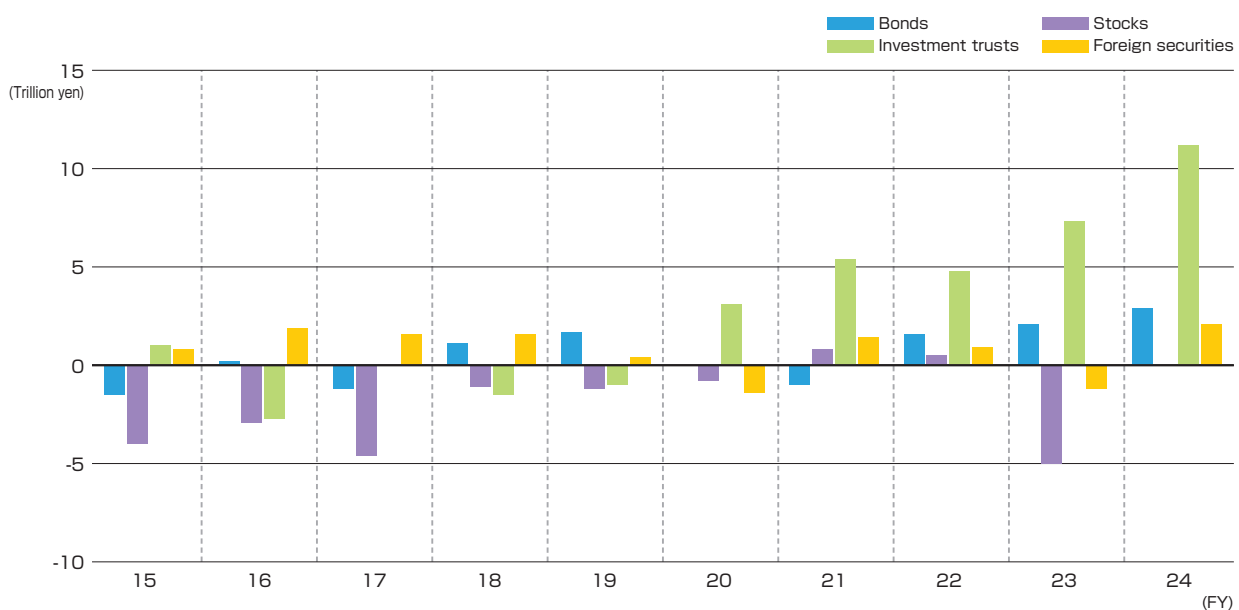
Investment by Institutional Investors (Insurance Companies and Pension Funds)



Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Changes during the fiscal year.
 3. Stocks include other equities.
 4. Data published on June 27, 2025.
 Source: Bank of Japan

► For numerical data, please see page 47.

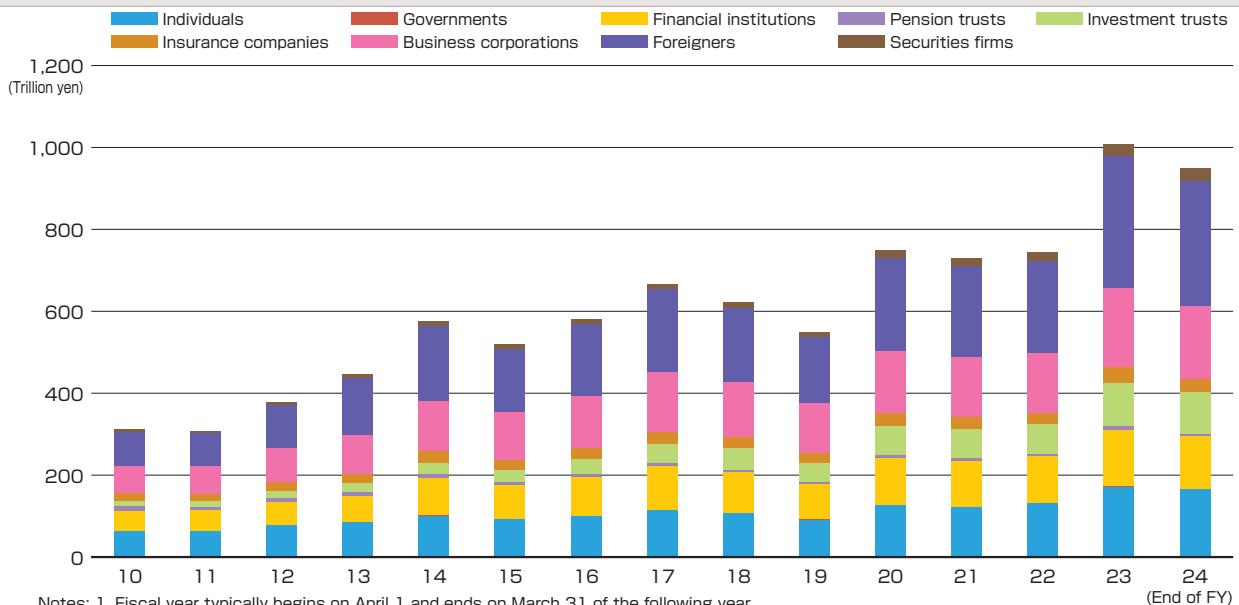
Investment by Individual Investors (Household)



Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Changes during the fiscal year.
 3. Stocks include other equities.
 4. Data published on June 27, 2025.
 Source: Bank of Japan

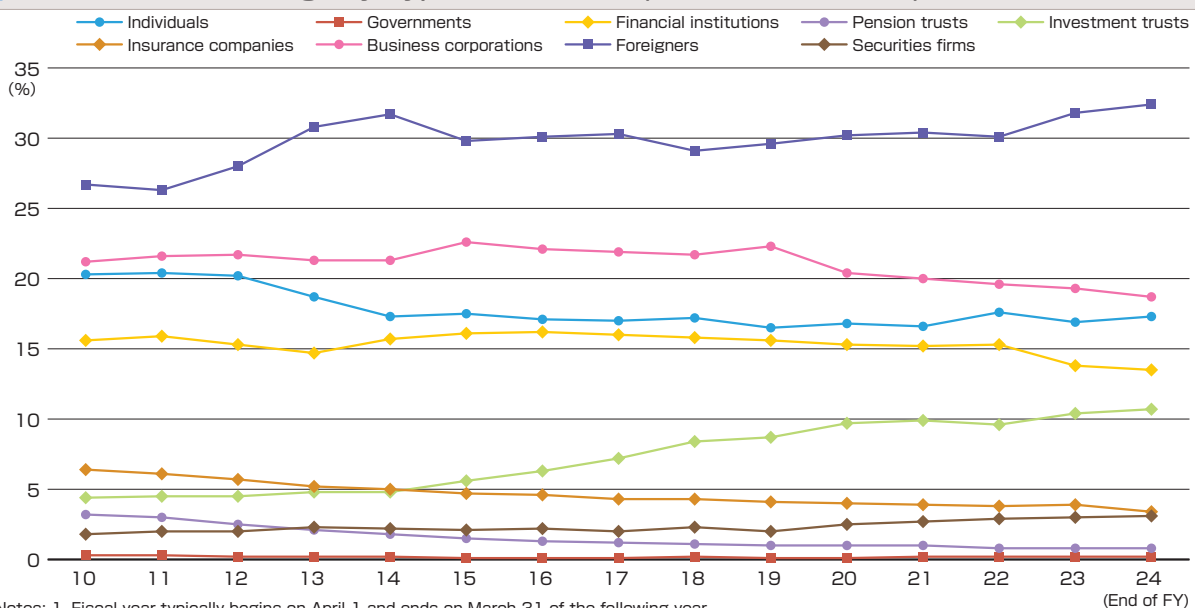
► For numerical data, please see page 47.

Stockholdings by Type of Investors (market value basis)



▶ For numerical data, please see page 48.

Share of Stockholdings by Type of Investors (market value basis)



▶ For numerical data, please see page 48.

7 Household Financial Assets

Household Financial Assets



Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

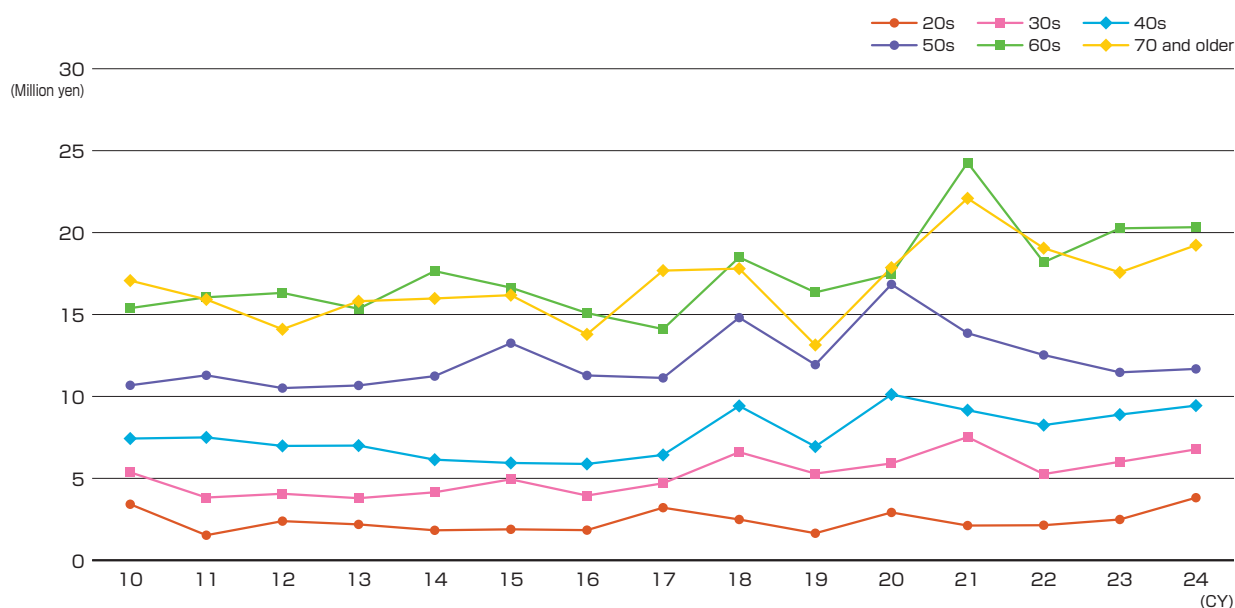
2. Bonds include trust beneficiary rights.

3. Data published on June 27, 2025.

Source: Bank of Japan

► For numerical data, please see page 49.

Average Financial Assets Held by Age Group

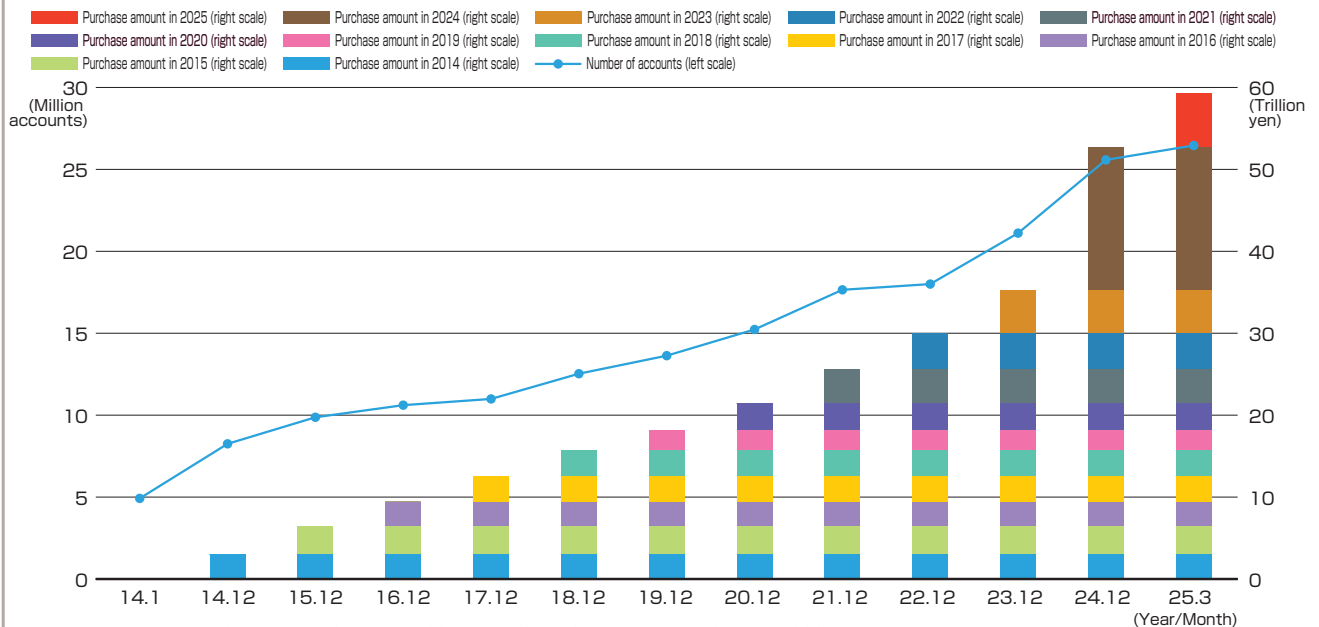


Notes: 1. Households with two people or more (including those without financial assets).

2. From the FY 2021 survey, the upper age limit has been set to less than 80 years old along the introduction of online monitoring survey to secure an appropriate sample size.

Source: Central Council for Financial Services Information

Nippon (Japan) Individual Savings Account (NISA)



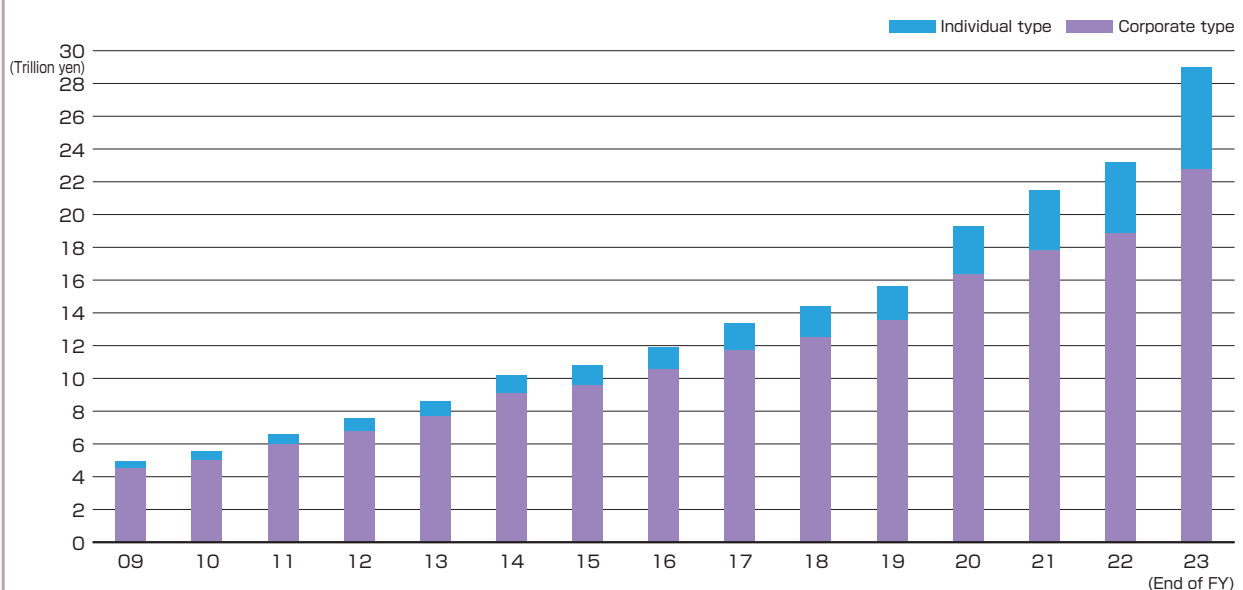
Notes: 1. At the time of introduction for January 2014; end of year for others except for March 2025.

2. Figures of old NISA for January 2014 to December 2017, total of old general NISA and old Dollar-cost-average NISA for December 2018 to December 2023, and new NISA for 2024 and after.

Source: Financial Services Agency

► For numerical data, please see page 49.

Assets Held in DC (Defined Contribution) Pension Plans



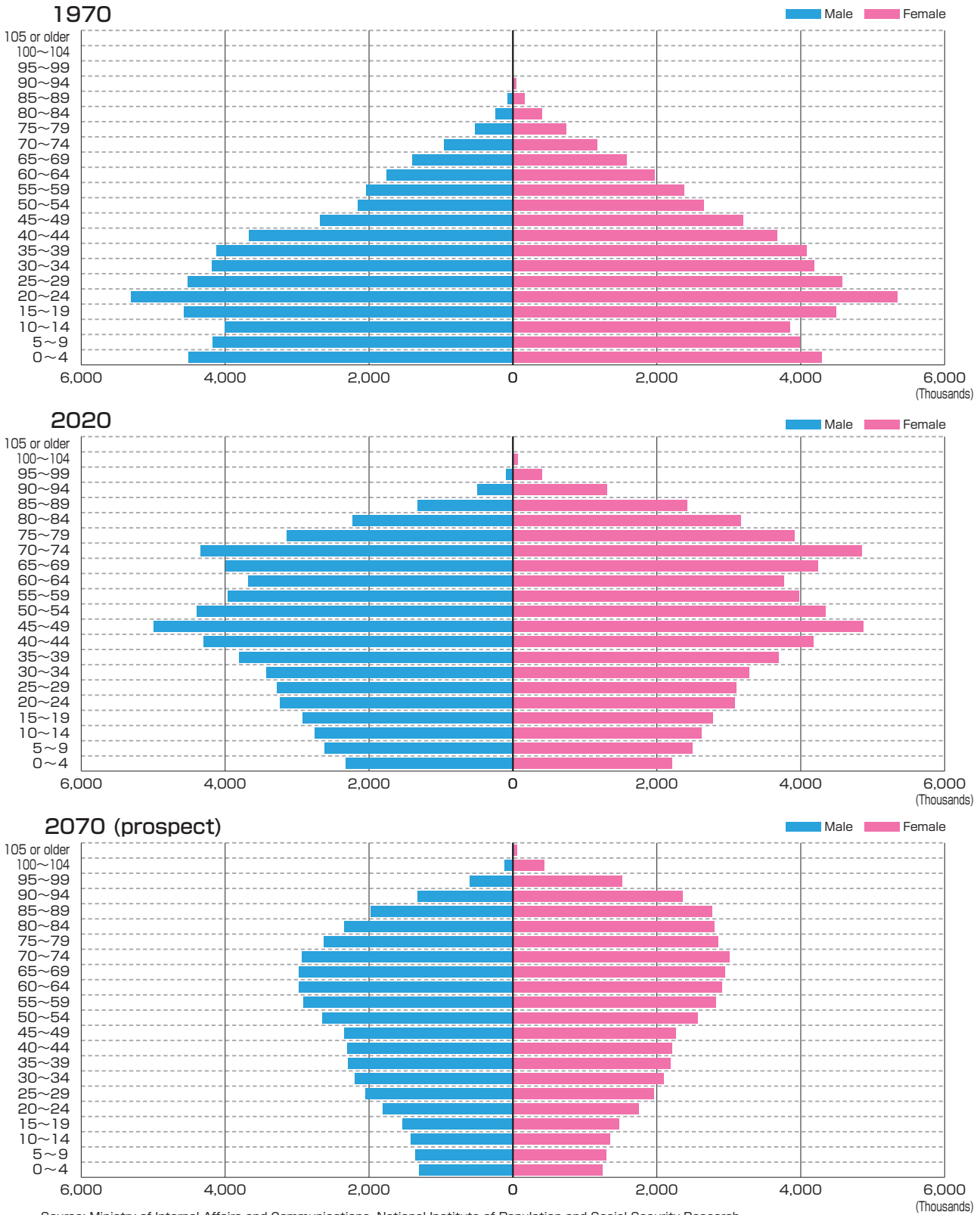
Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sampo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

Source: Liaison Council for Plan Administrators

► For numerical data, please see page 50.

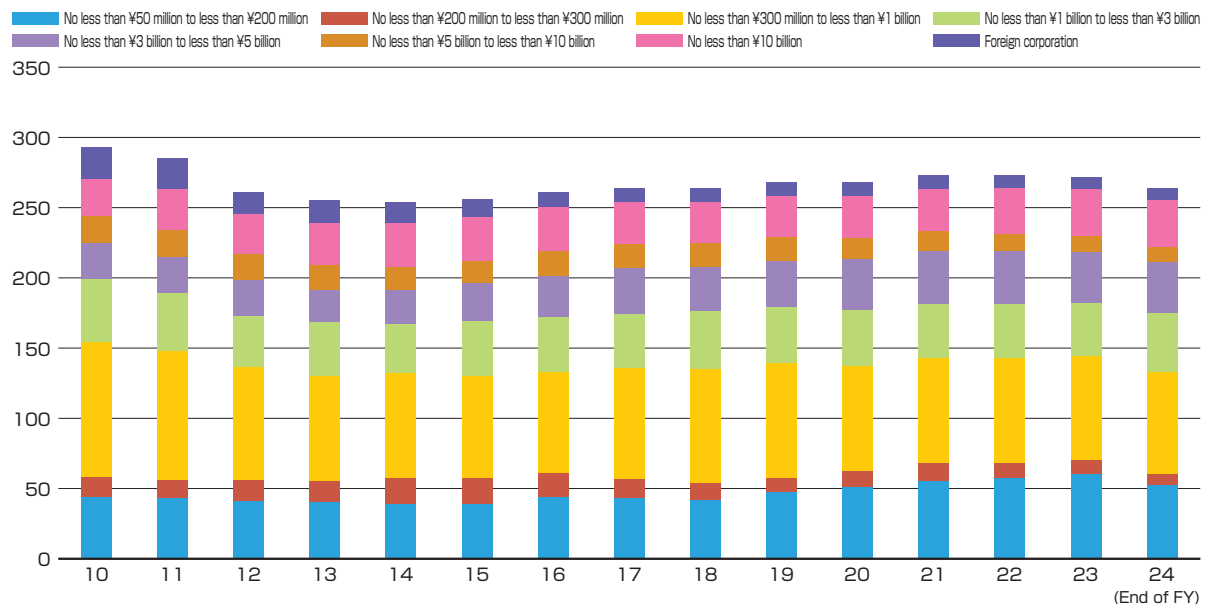
Demographic Pyramid



Securities Industry Overview

1 Number of Firms and Employees

Regular Members (Securities Firms)



Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

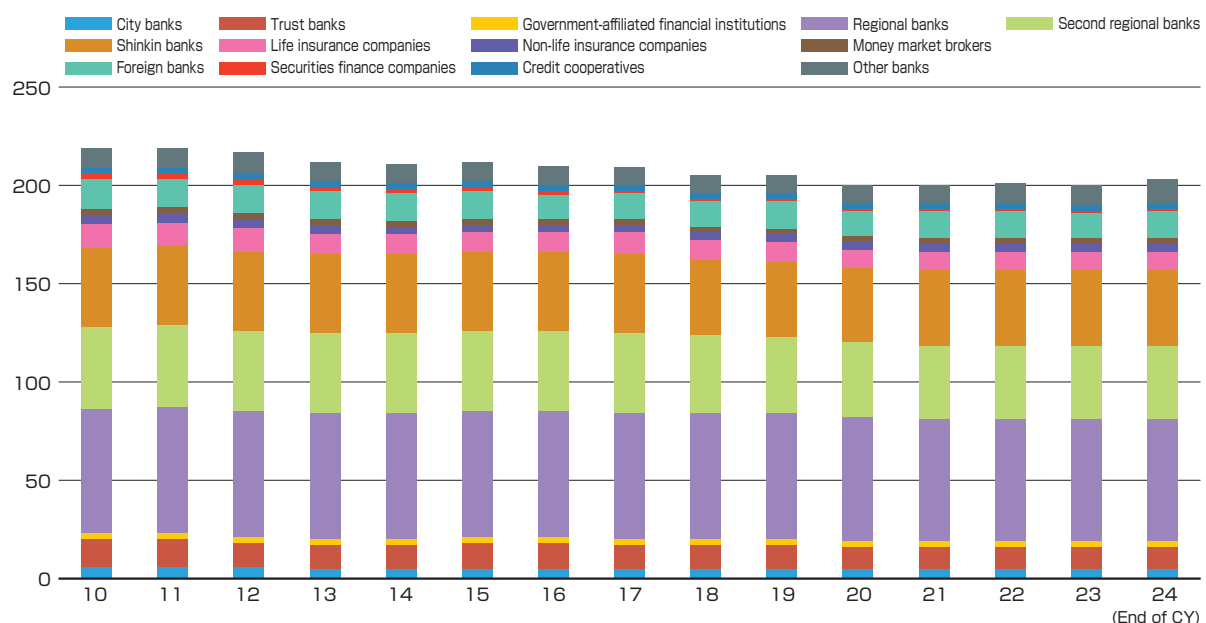
2. The amount in the breakdown for the number of Regular Members shows the capital classification of Regular Members which are Japanese corporations.

Source: Japan Securities Dealers Association

► For numerical data, please see page 51.

URL <https://www.jsda.or.jp/en/statistics/securities-industry/index.html>

Special Members (Registered Financial Institutions)



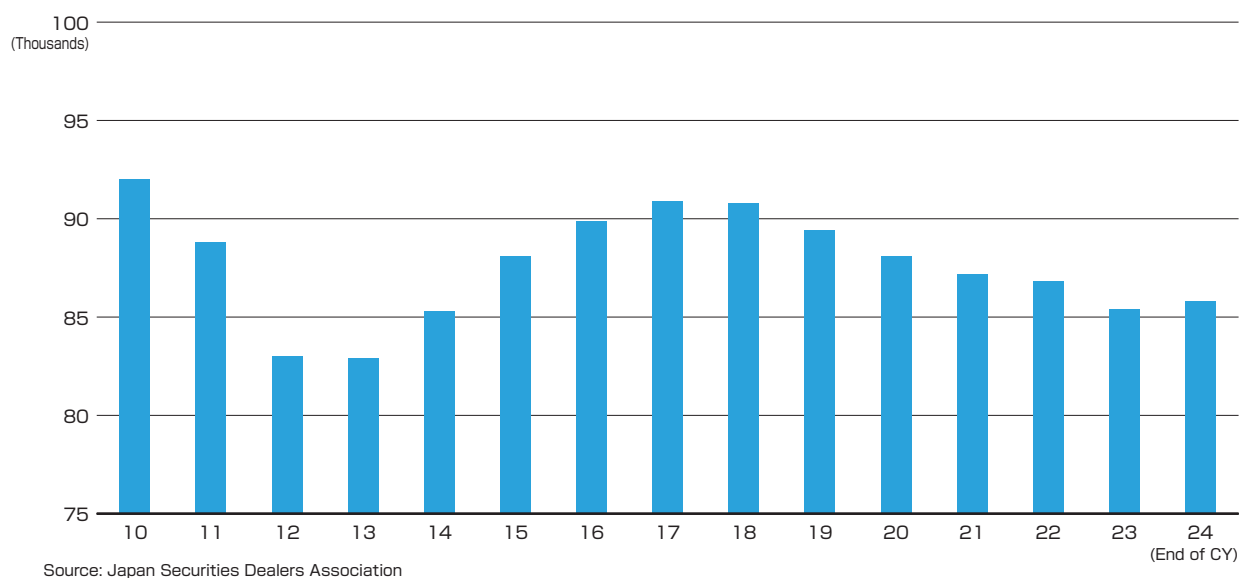
Note: Shinkin banks include shinkin banks and Shinkin Central Bank.

Source: Japan Securities Dealers Association

► For numerical data, please see page 52.

URL <https://www.jsda.or.jp/en/statistics/securities-industry/index.html>

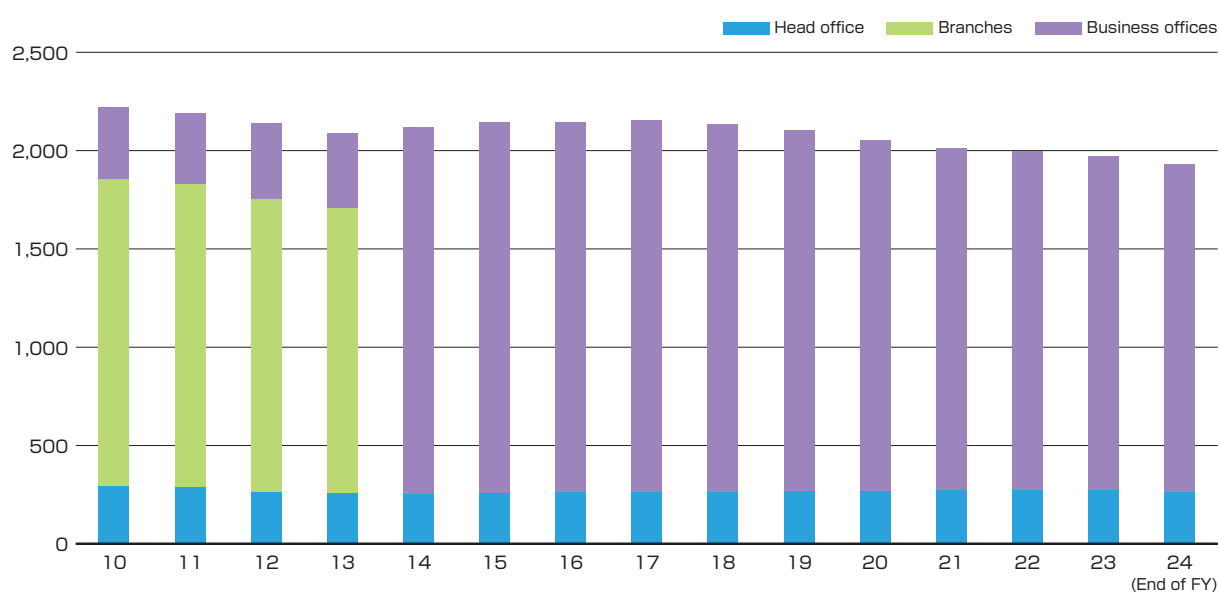
Employees of Regular Members



► For numerical data, please see page 52.

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/member_firm_emp_i.html

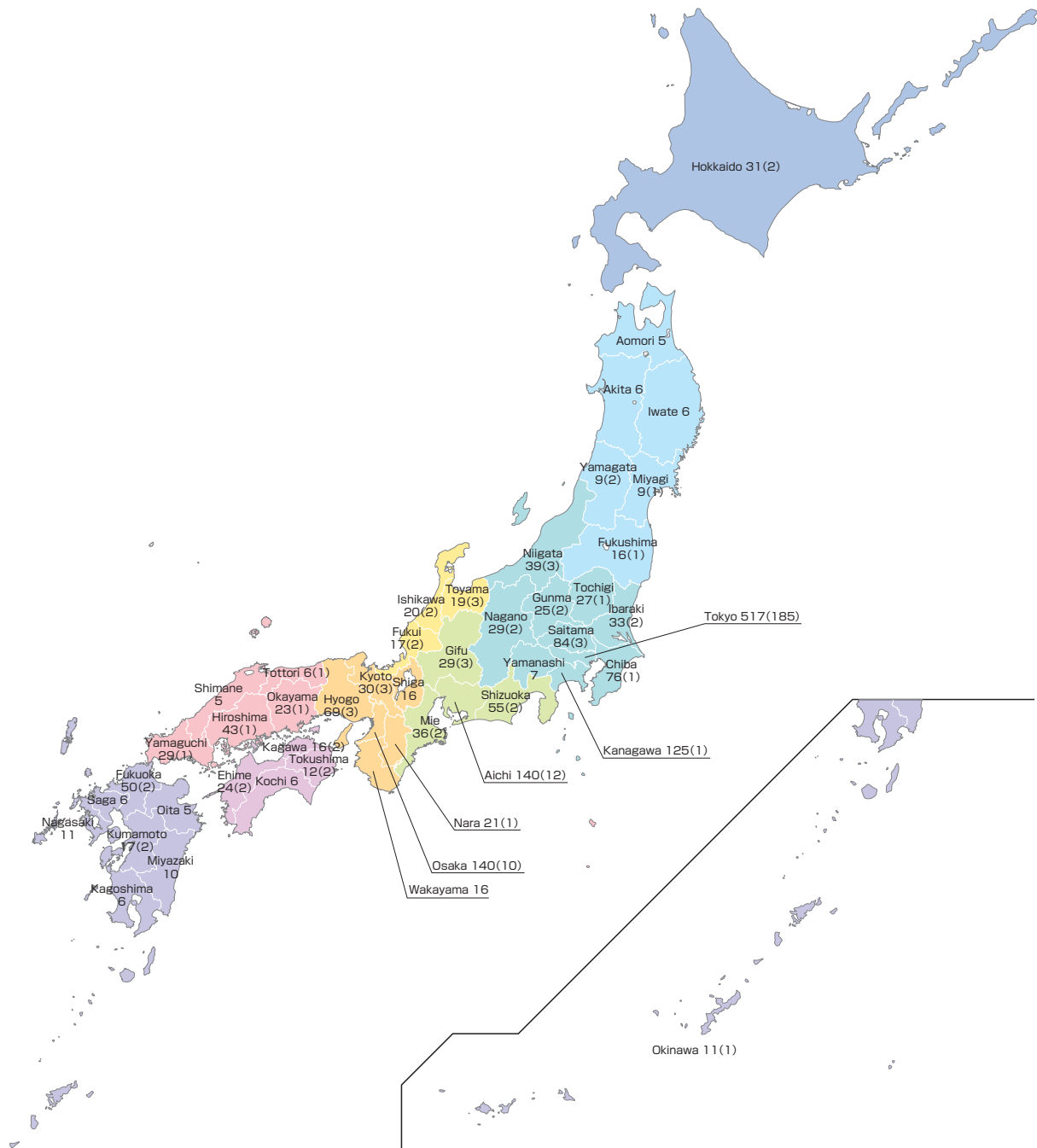
Domestic Offices of Regular Members



► For numerical data, please see page 52.

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/offices_pref_i.html

Domestic Offices of Regular Members (by Prefecture)

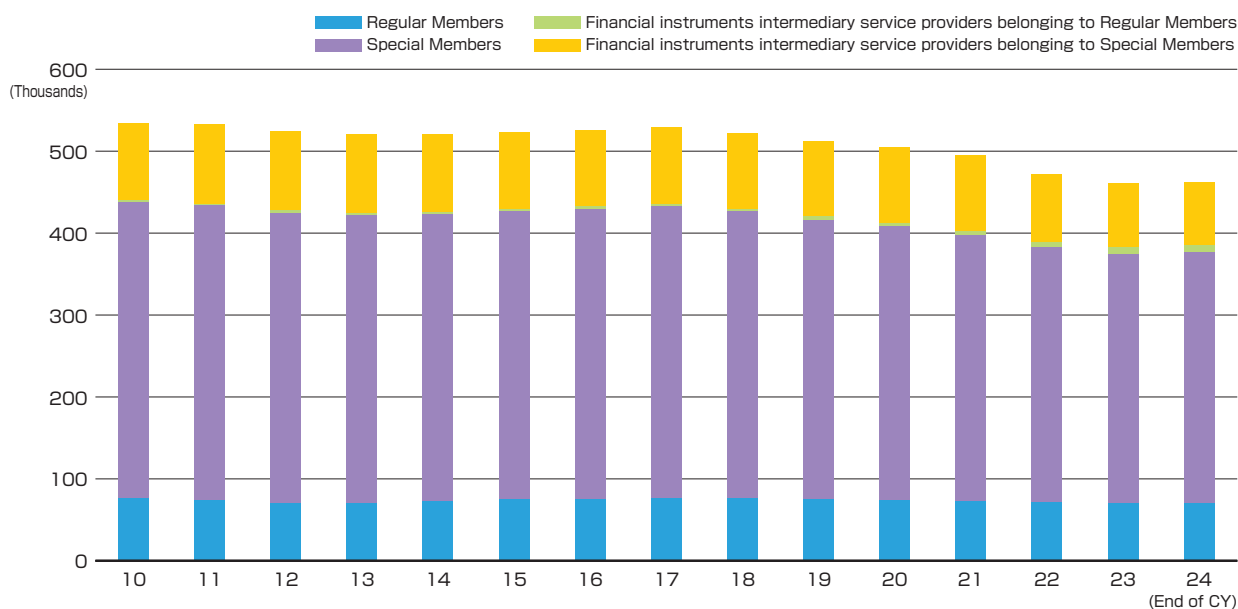


(As of the end of March 2025)

Note: The number of head offices is in parentheses.
Source: Japan Securities Dealers Association

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/offices_pref_i.html

Securities Sales Representatives



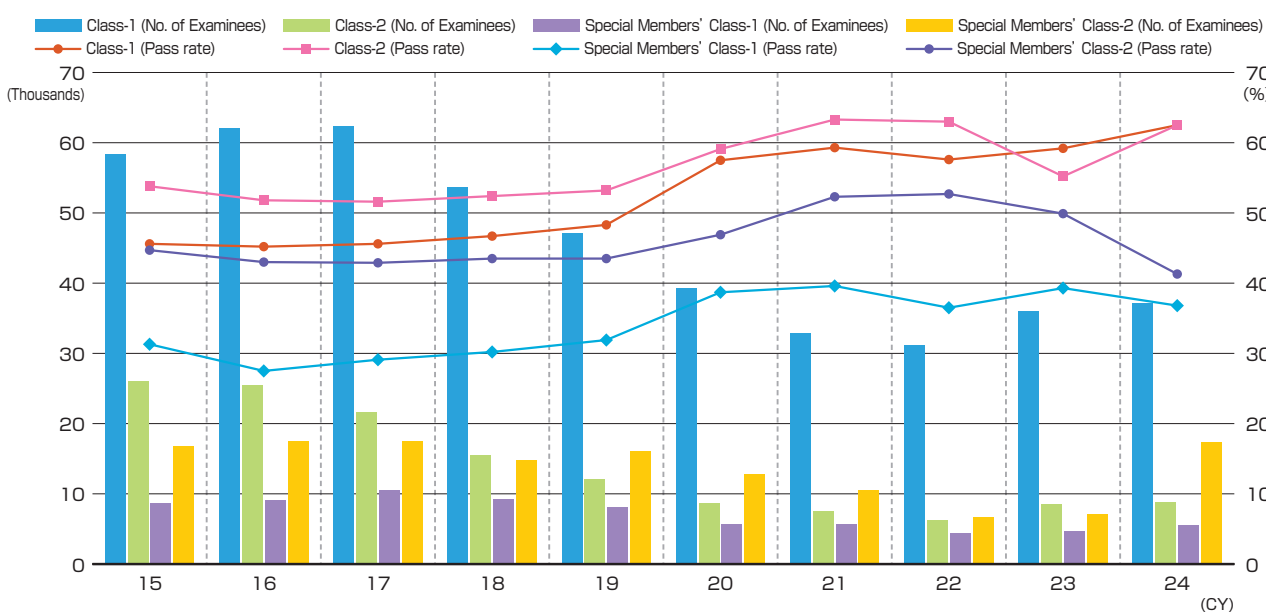
Note: Excluding Specified Business Members and representatives of financial instruments intermediary service providers that are individuals rather than companies.

Source: Japan Securities Dealers Association

► For numerical data, please see page 53.

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/member_firm_emp_i.html

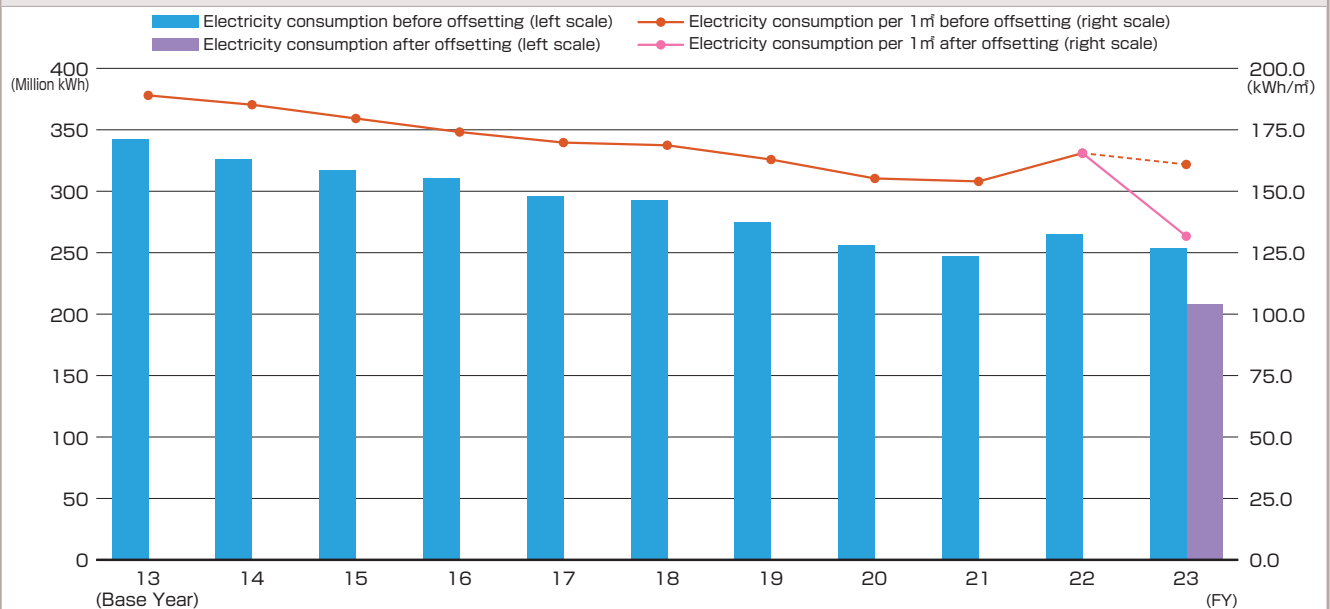
Securities Sales Representative Examination Candidates



Source: Japan Securities Dealers Association

► For numerical data, please see page 53.

Electricity Use in the Securities Industry



Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. The survey covers 265 member securities companies.

3. Target is set to reduce CO₂ emissions from electricity consumption per 1 m² of floor area (power consumption intensity) of the all member securities firms by 51% or more in FY2030 compared to FY2013.

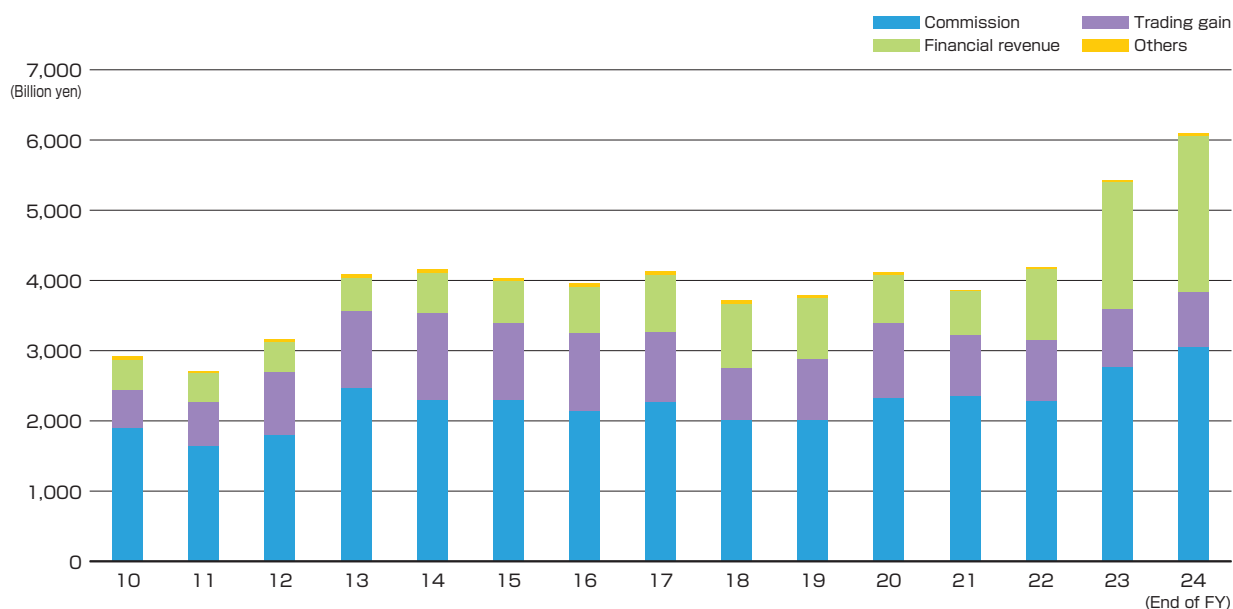
4. From fiscal 2023, figures reflect the use of non-fossil certificates, green power certificates, J-Credits and others.

Source: Japan Securities Dealers Association

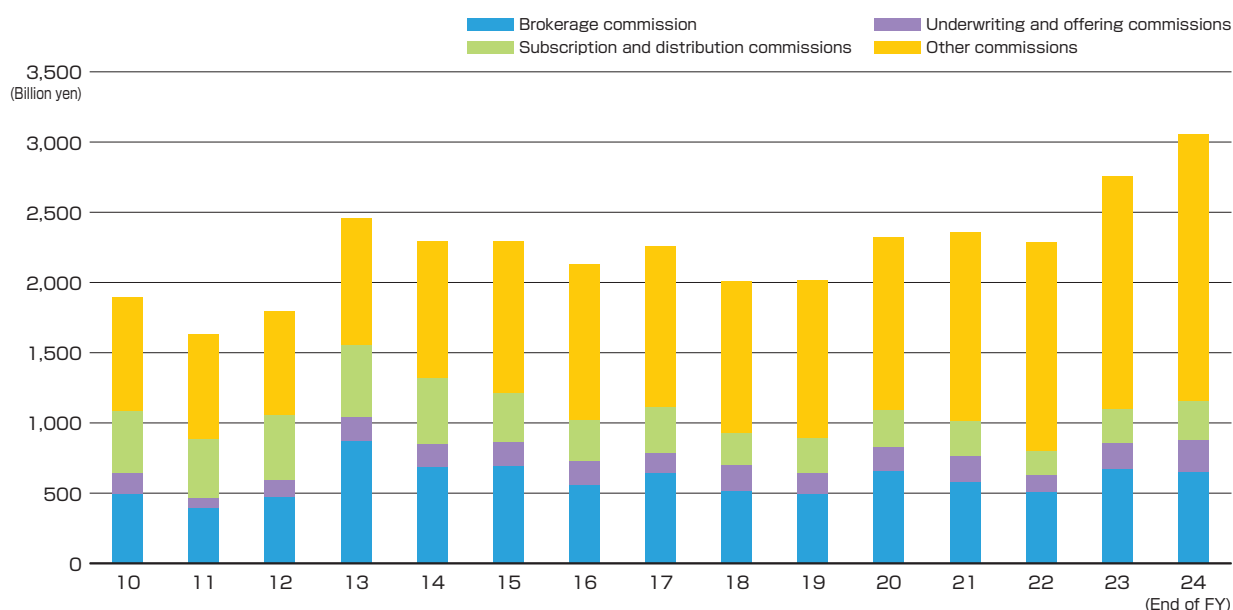
URL <https://www.jsda.or.jp/about/gaiyou/gyouhou/21/2111gyouhou.html>

2 Performance Summary

Operating Revenues of Regular Members



Commissions Received by Regular Members

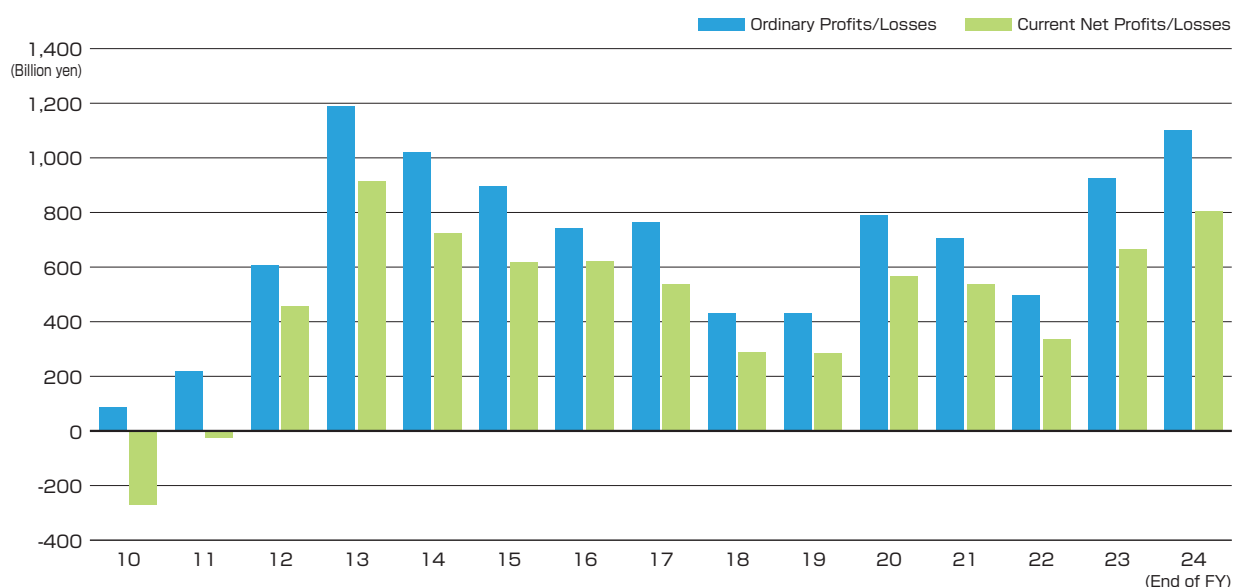


Operating Expenses of Regular Members



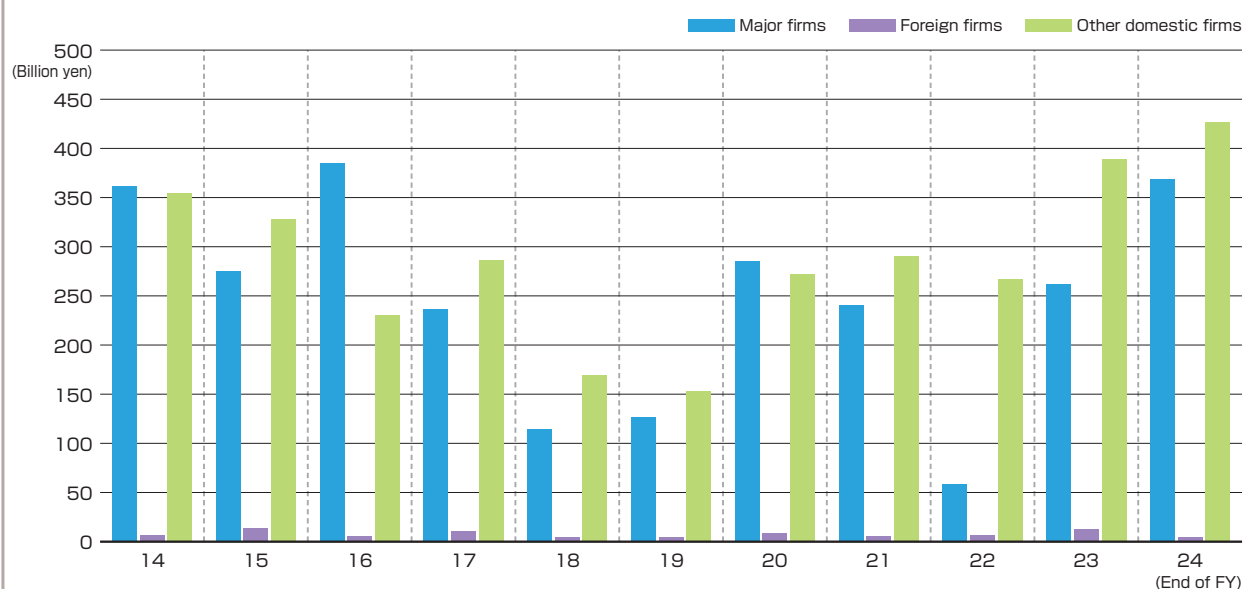
► For numerical data, please see page 54.

Ordinary Profits/Losses and Current Net Profits/Losses of Regular Members



► For numerical data, please see page 55.

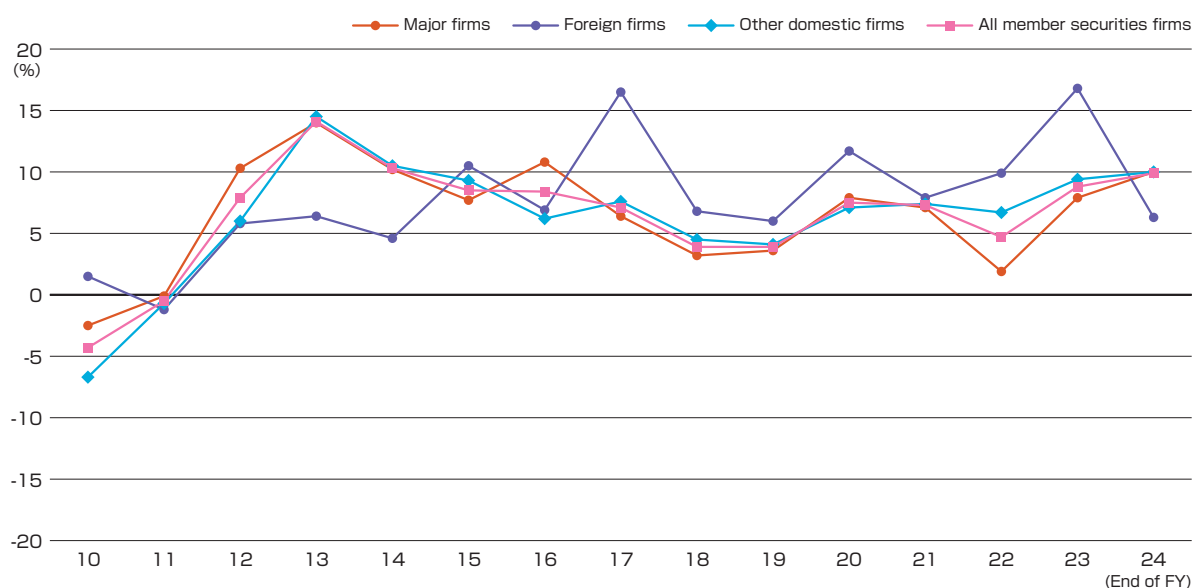
Current Net Profits/Losses by Type of Regular Members



Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Securities firms that were not in business as of the end of March in each year are excluded.
 3. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 4. Figures for fiscal year ended March 2025 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 55.

ROE by Type of Regular Members

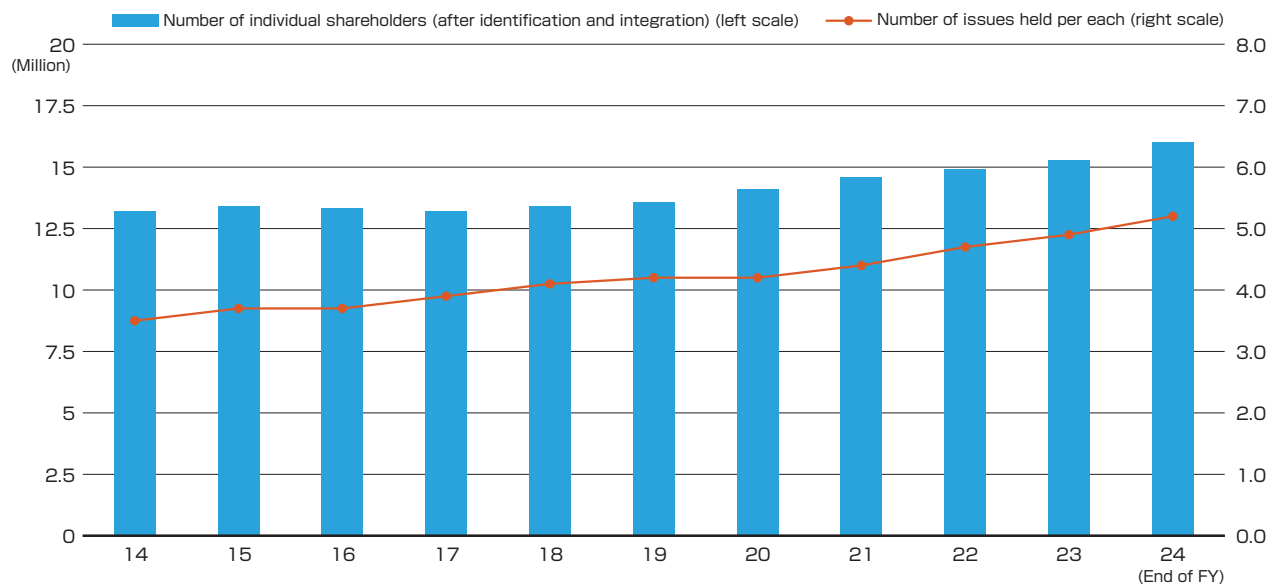


Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Securities firms that were not in business as of the end of March in each year are excluded.
 3. ROE is after-tax profits divided by average stockholders equity.
 4. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 5. Figures for fiscal year ended March 2025 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 55.

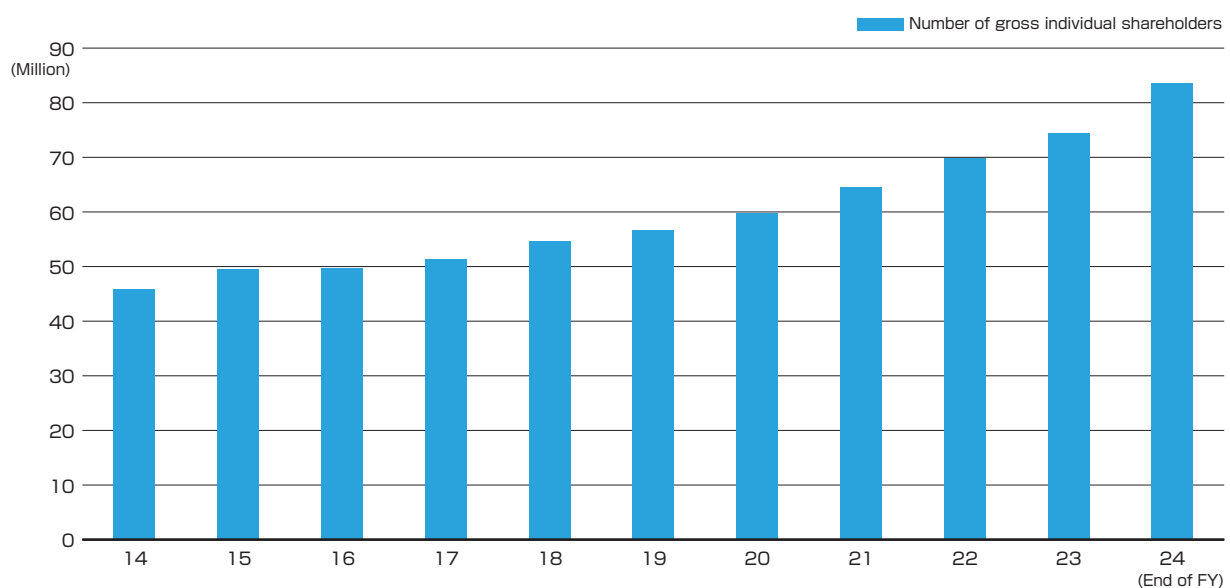
3 Other Information Related to Securities Business

Individual Shareholders and Issues Held per each Shareholder



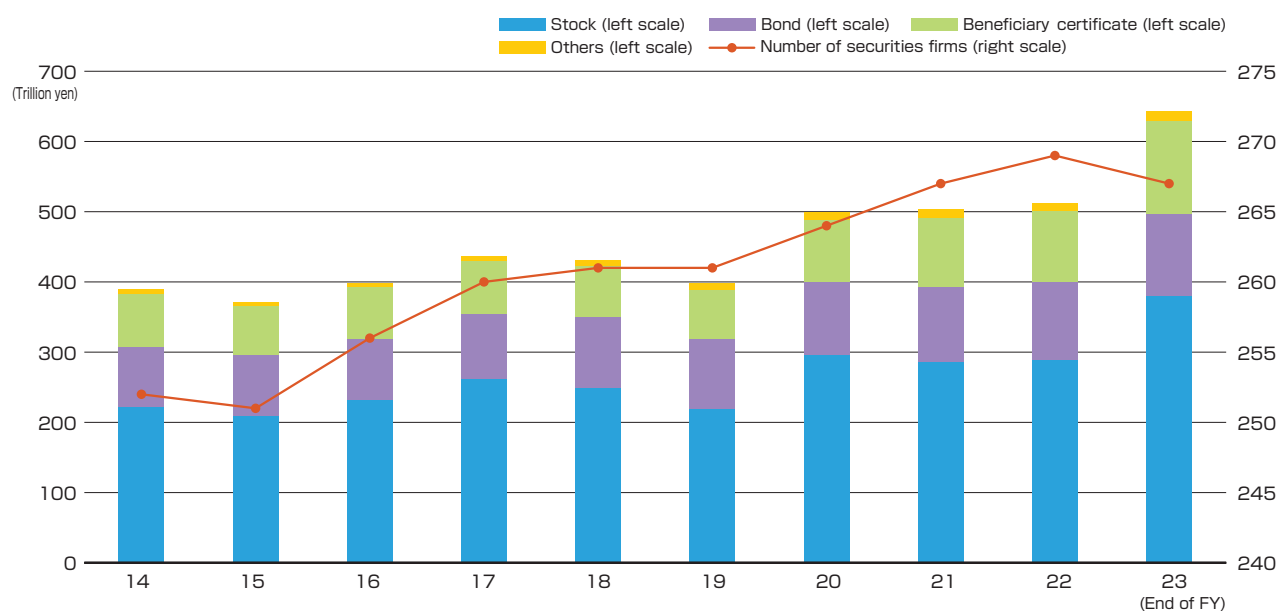
► For numerical data, please see page 56.

Individual Shareholders (Gross)



► For numerical data, please see page 56.

Client Assets Held by Securities Firms



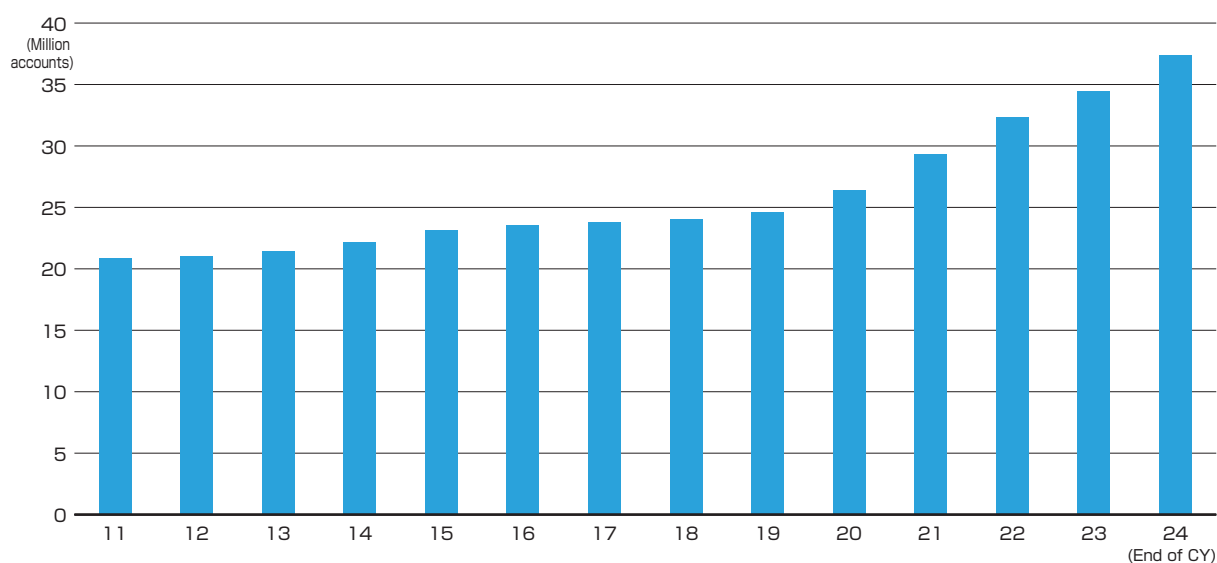
Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Securities firms that were not in business as of the end of March in each year are excluded.

Source: Japan Securities Dealers Association

► For numerical data, please see page 56.

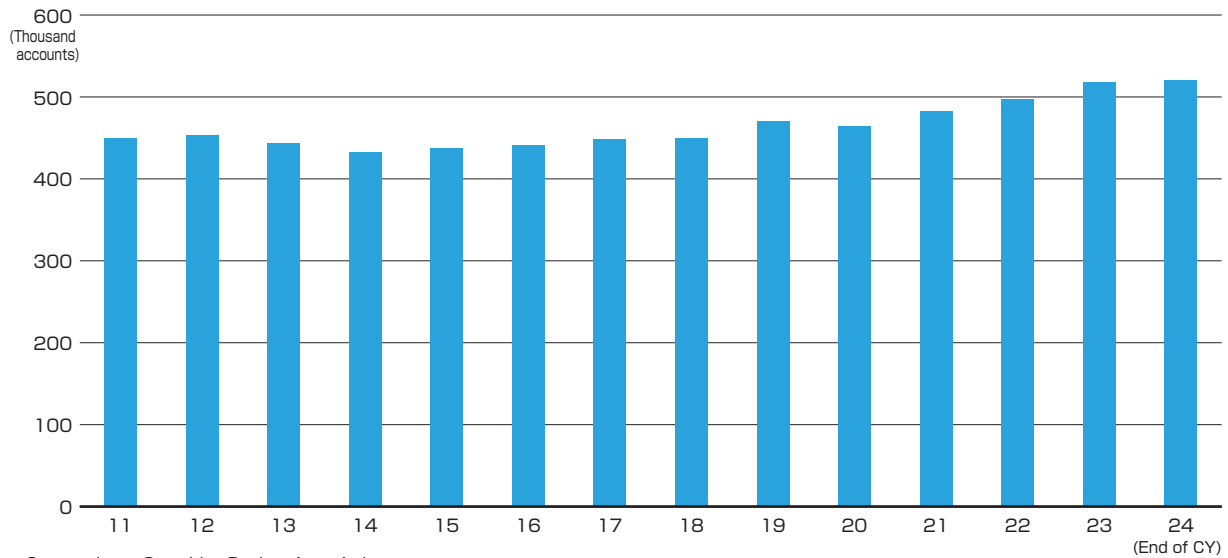
Number of Client Accounts (Individual)



Source: Japan Securities Dealers Association

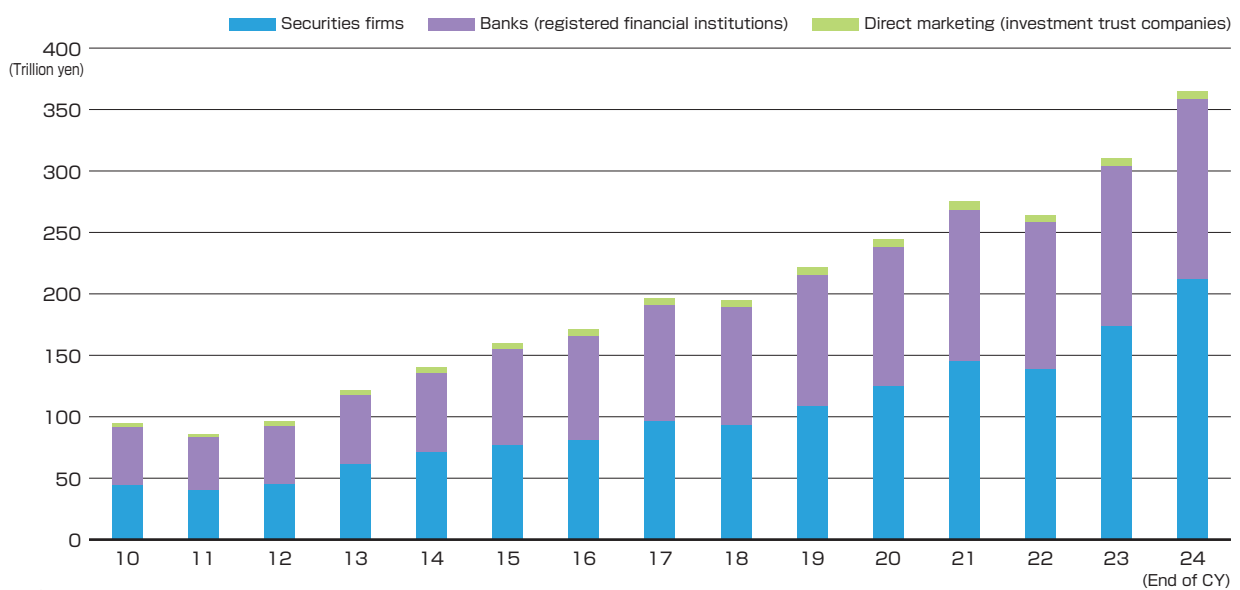
► For numerical data, please see page 56.

Number of Client Accounts (Corporate)



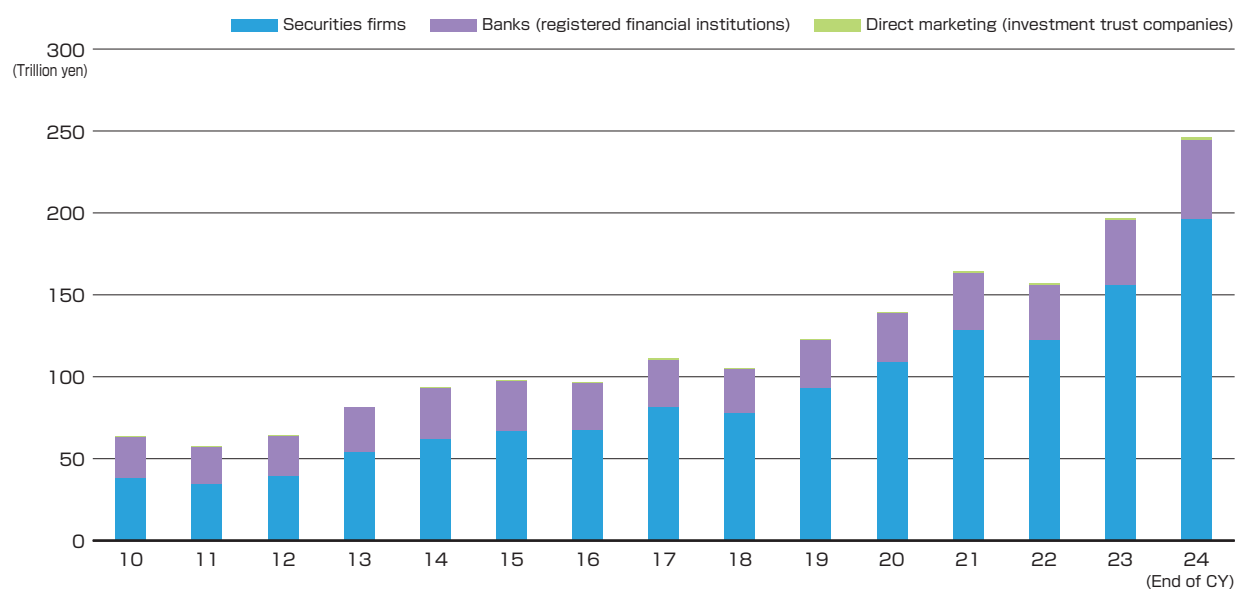
► For numerical data, please see page 56.

Outstanding Balance of Investment Trusts by Distribution Channel



► For numerical data, please see page 57.

■ Outstanding Balance of Publicly Offered Investment Trusts by Distribution Channel

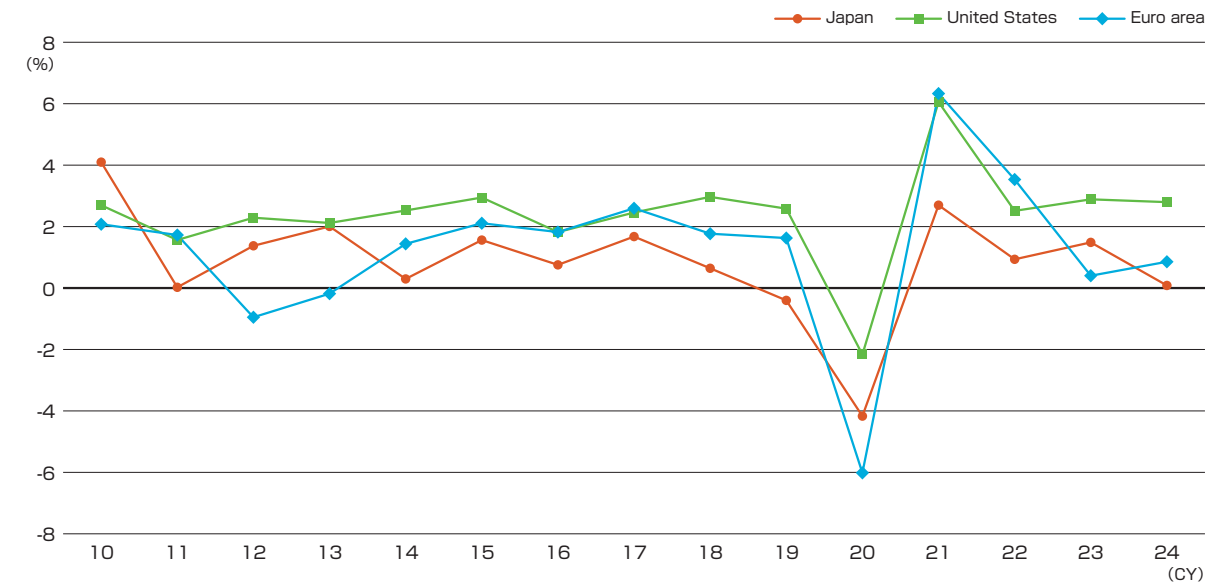


▶ For numerical data, please see page 57.



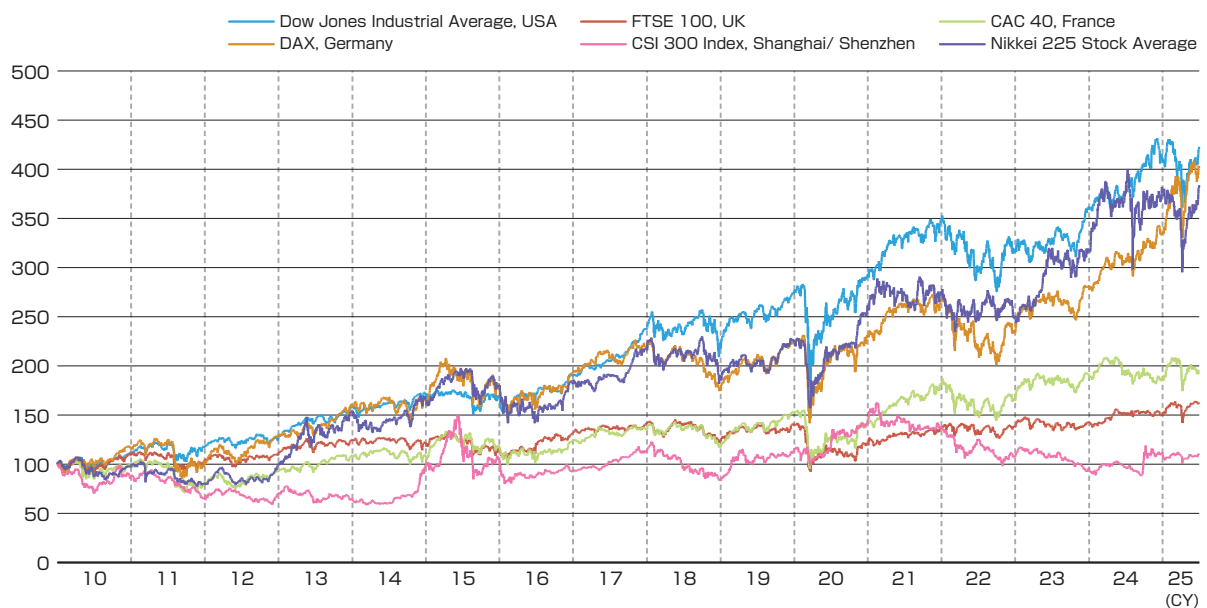
International Comparison

Real GDP Growth Rate (year-on-year)



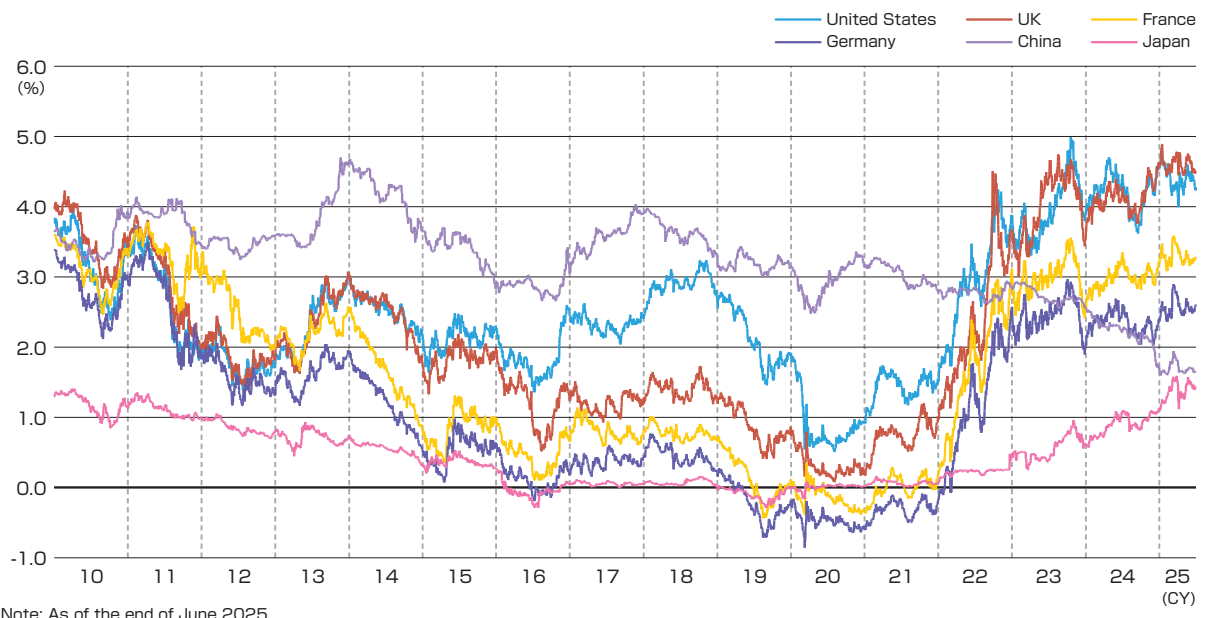
► For numerical data, please see page 58.

Stock Price



► For numerical data, please see page 58.

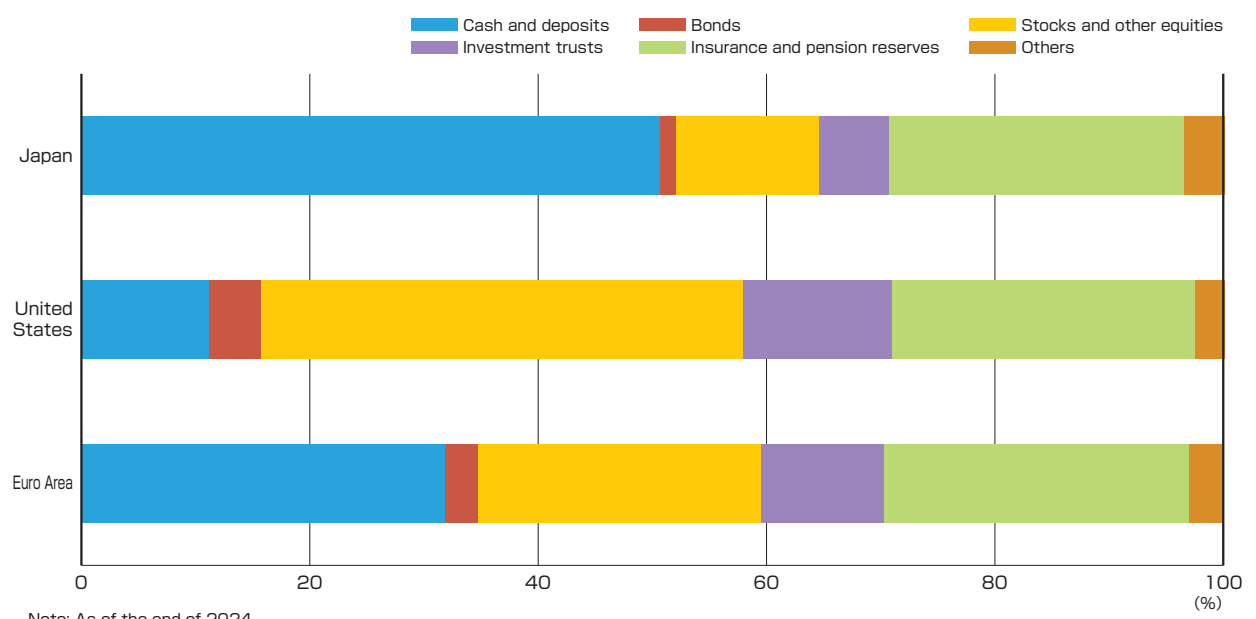
Long-term Interest Rate (10 year Government Bond Yield)



Note: As of the end of June 2025
Source: Bloomberg

▶ For numerical data, please see page 60.

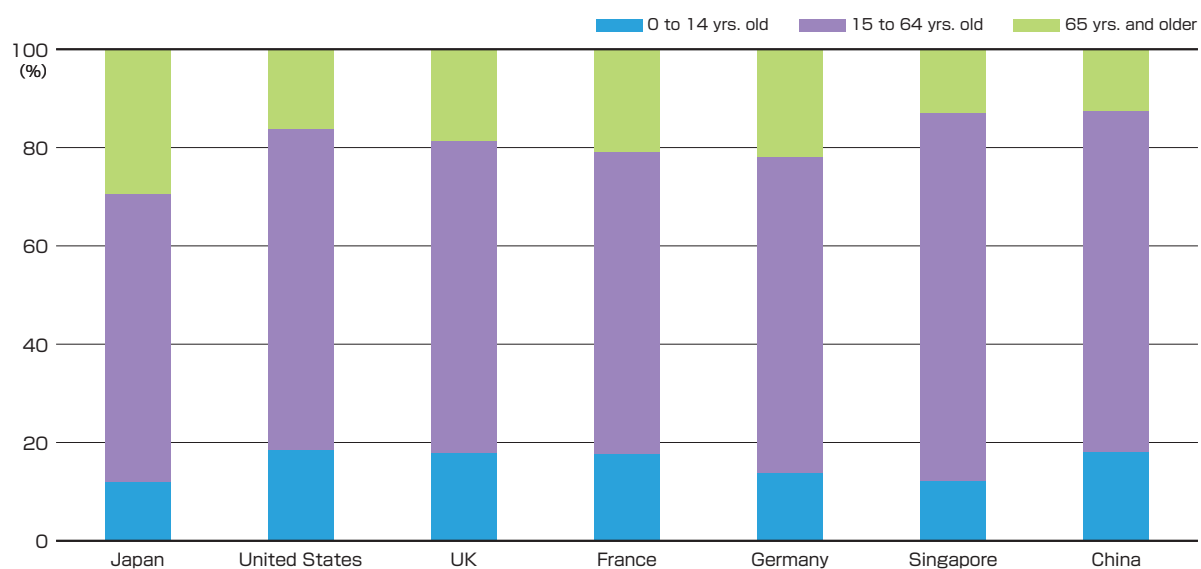
Composition of Household Financial Assets



Note: As of the end of 2024
Source: Bank of Japan, Federal Reserve Board, European Central Bank

▶ 数値データは49及び61ページ参照

Population Composition



Note: As of July 1, 2020
Source: United Nations *World Population Prospects 2022*

► For numerical data, please see page 61.



Statistical Data

Economy and Market Trends

1 Economic Overview

Nominal GDP, Real GDP and Real GDP Growth Rate

(Billion yen, %)

CY, Quarterly		Nominal GDP	Real GDP	Real GDP growth rate	Private demand	Public demand	Net exports
2010	1 Q	501,498	502,644	1.1	0.7	-0.1	0.5
	2 Q	504,945	508,816	1.2	1.1	0	0.1
	3 Q	510,926	517,914	1.8	1.7	0	0.1
	4 Q	505,331	513,616	-0.8	-0.8	0	0
2011	1 Q	498,681	508,311	-1	-0.8	0	-0.3
	2 Q	490,670	503,996	-0.8	0	0.2	-1.1
	3 Q	501,039	516,071	2.4	1.6	-0.1	0.8
	4 Q	500,302	515,336	-0.1	0.6	-0.1	-0.7
2012	1 Q	507,472	522,773	1.4	0.8	0.5	0.2
	2 Q	500,161	517,893	-0.9	-0.5	0	-0.5
	3 Q	497,526	515,757	-0.4	0.1	0	-0.5
	4 Q	497,301	515,434	-0.1	0	0	-0.1
2013	1 Q	502,941	522,651	1.4	1	0	0.4
	2 Q	507,527	527,387	0.9	0.5	0.5	0
	3 Q	512,868	532,317	0.9	1	0.2	-0.3
	4 Q	512,535	531,695	-0.1	0.3	0.2	-0.5
2014	1 Q	516,567	536,074	0.8	1.1	-0.1	-0.2
	2 Q	517,928	526,480	-1.8	-2.6	-0.2	1
	3 Q	518,283	526,815	0.1	-0.1	0.3	-0.1
	4 Q	522,121	529,215	0.5	0	0	0.4
2015	1 Q	534,684	537,477	1.6	1.4	0	0.2
	2 Q	538,182	538,310	0.2	0.4	-0.1	-0.2
	3 Q	539,939	538,782	0.1	0.1	0.1	-0.1
	4 Q	539,315	537,799	-0.2	-0.4	0.3	-0.1
2016	1 Q	545,266	541,976	0.8	0	0.4	0.4
	2 Q	543,350	541,073	-0.2	0.1	-0.4	0.1
	3 Q	543,620	542,137	0.2	-0.1	0.1	0.3
	4 Q	544,542	542,882	0.1	0	0	0.2
2017	1 Q	547,677	547,177	0.8	0.5	0.1	0.2
	2 Q	550,555	549,367	0.4	0.5	0	-0.2
	3 Q	557,134	553,904	0.8	0.4	0	0.5
	4 Q	556,796	554,434	0.1	0.3	0	-0.2
2018	1 Q	558,427	554,878	0.1	-0.3	0.2	0.2
	2 Q	558,892	557,083	0.4	0.3	0	0.1
	3 Q	555,368	553,879	-0.6	-0.4	0	-0.2
	4 Q	553,461	552,931	-0.2	0.6	0.1	-0.8
2019	1 Q	558,800	554,267	0.2	-0.4	0.2	0.5
	2 Q	560,920	556,773	0.5	0.4	0.3	-0.2
	3 Q	561,442	557,275	0.1	0.3	0.1	-0.3
	4 Q	550,111	541,624	-2.8	-2.9	0.1	0.1
2020	1 Q	554,478	544,569	0.5	0.5	0	0
	2 Q	513,971	503,085	-7.6	-5.2	0.5	-2.9
	3 Q	540,185	529,915	5.3	2.2	0.3	2.8
	4 Q	548,935	539,393	1.8	1.3	0.2	0.4
2021	1 Q	551,044	541,036	0.3	0	-0.1	0.4
	2 Q	554,201	544,442	0.6	0.7	0.3	-0.4
	3 Q	551,234	541,873	-0.5	-0.7	0	0.2
	4 Q	556,379	548,321	1.2	1.7	-0.3	-0.2
2022	1 Q	556,469	545,013	-0.6	-0.5	-0.1	0
	2 Q	560,908	551,285	1.2	1.2	0	-0.1
	3 Q	557,535	548,883	-0.4	0.3	-0.1	-0.6
	4 Q	566,780	550,355	0.3	-0.1	0.3	0.1
2023	1 Q	582,160	557,072	1.2	0.8	0.2	0.3
	2 Q	594,419	560,402	0.6	-0.5	-0.3	1.4
	3 Q	593,764	554,589	-1	-1	0	0
	4 Q	594,818	554,030	-0.1	0.3	-0.1	-0.3
2024	1 Q	595,208	552,179	-0.3	-0.4	0	0.1
	2 Q	609,664	557,454	1	0.8	0.4	-0.3
	3 Q	612,874	558,654	0.2	0.5	0	-0.3
	4 Q	619,805	561,765	0.6	-0.2	0	0.7
2025	1 Q	625,321	561,541	0	0.9	-0.1	-0.8

Notes: 1. Data seasonally adjusted.

2. Real GDP growth rates are quarterly comparison. Breakdown categories indicate contribution ratios.

3. Data published on July 1, 2025.

Source: Japanese Cabinet Office

Corporate Profit (companies with a capital of 1 billion yen or more)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating profit (Trillion yen)	22.9	19.6	20.4	27.7	29.4	32.1	31.1	36	37.5	30.8	25.7	34.7	37.6	43.4	49.2
Non-operating profit and loss (Trillion yen)	2.9	4.3	5.4	7	8	8.1	11.3	10.2	10.7	10.8	11.2	14.7	19.6	20.4	20.8
Ordinary profit (Trillion yen)	25.9	23.9	25.9	34.8	37.4	40.2	42.4	46.2	48.2	41.6	37	49.5	57.3	63.9	70.1
Ratio of ordinary profits to non-operating profit and loss (%)	11.4	18	21	20.2	21.4	20.2	26.6	22.2	22.2	26	30.4	29.7	34.3	32	29.7
Return on equity (%)	4	3.5	4.2	7.4	7.5	7.3	7.9	9.5	9.5	6.5	5.7	9.2	11	10.9	—

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Operating profit and ordinary profit for FY 2024 are on a preliminary report basis.

3. FY 2024 return on equity is not yet published.

4. Ordinary profits, the ratio of ordinary profits to sales, and return on equity exclude performances of the banking and insurance industries.

Source: Ministry of Finance

Balance of Payments

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current account (Trillion yen)	19.4	10.4	4.8	4.5	3.9	16.5	21.4	22.8	19.5	19.3	16.0	21.5	11.4	22.2	29.4
Balance of Goods (Trillion yen)	9.5	-0.3	-4.3	-8.8	-10.5	-0.9	5.5	4.9	1.1	0.2	2.8	1.8	-15.5	-6.6	-3.7
Balance of services (Trillion yen)	-2.7	-2.8	-3.8	-3.5	-3.0	-1.9	-1.1	-0.7	-1.0	-1.1	-3.7	-4.2	-5.6	-3.3	-2.8
Primary income (Trillion yen)	13.6	14.6	14.0	17.7	19.4	21.3	19.1	20.7	21.4	21.6	19.4	26.3	35.0	36.3	40.4
Secondary income (Trillion yen)	-1.1	-1.1	-1.1	-1.0	-2.0	-2.0	-2.1	-2.1	-2.0	-1.4	-2.6	-2.4	-2.5	-4.1	-4.6
Net international investment position (Trillion yen)	255.9	265.7	299.3	325.7	351.1	327.2	336.3	329.3	341.5	357.0	360.0	417.9	420.0	472.2	533.1

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Current account is sum of balance of goods and services, primary income, and secondary income.

Source: Ministry of Finance

Consumer Price and Corporate Goods Price (year-on-year)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Consumer Price Index (excluding fresh food)	-1.0	-0.3	-0.1	0.4	2.6	0.5	-0.3	0.5	0.9	0.6	-0.2	-0.2	2.3	3.1	2.5
Corporate Goods Price Index	-0.1	1.4	-0.8	1.2	3.2	-2.2	-3.5	2.3	2.5	0.1	-1.1	4.6	9.8	4.3	2.3

Note: Annual average (year on year).

Source: Ministry of Internal Affairs and Communications, Bank of Japan

Employment Conditions

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unemployment rate (%)	5.1	4.6	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.8	2.8	2.6	2.6	2.5
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	0.52	0.65	0.80	0.93	1.09	1.20	1.36	1.50	1.61	1.60	1.18	1.13	1.28	1.31	1.25

Note: Annual average.

Source: Ministry of Internal Affairs and Communications, Ministry of Health, Labour and Welfare

2 Stock Market

Stock Price Indexes

End of CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nikkei 225 Stock Average	10,228.92	8,455.35	10,395.18	16,291.31	17,450.77	19,033.71	19,114.37	22,764.94	20,014.77	23,656.62	27,444.17	28,791.71	26,094.50	33,464.17	39,894.54
TOPIX	898.80	728.61	859.80	1,302.29	1,407.51	1,547.30	1,518.61	1,817.56	1,494.09	1,721.36	1,804.68	1,992.33	1,891.71	2,366.39	2,784.92
JPX-Nikkei 400	—	—	—	—	12,768.42	13,951.93	13,614.80	16,074.10	13,253.37	15,376.38	16,341.80	17,990.97	17,039.51	21,380.00	25,189.83

Notes: 1. Figures of stock price indexes are as of the end of each year.

2. Base date for JPX-Nikkei 400 calculation is August 30, 2013 (Base value: 10,000 points).
Source: Bloomberg

Number of TSE Listed Companies, Market Capitalization, Trading Volume, and Trading Value

(Companies, billion yen, million stocks)

End of CY	Number of TSE Listed Companies	Market Capitalization	Trading Volume		Trading Value	
			Total	Daily Average	Total	Daily Average
2010	2,280	310,451	520,052	2,122	359,170	1,466
2011	2,279	255,855	536,774	2,190	347,112	1,416
2012	2,293	300,797	529,928	2,136	310,886	1,253
2013	3,406	477,509	887,952	3,624	682,702	2,786
2014	3,456	524,899	709,104	2,906	643,105	2,635
2015	3,502	589,788	709,718	2,908	745,955	3,057
2016	3,533	579,596	665,769	2,717	691,102	2,820
2017	3,596	700,982	587,729	2,379	741,315	3,001
2018	3,650	582,670	481,634	1,965	793,823	3,240
2019	3,702	672,505	386,085	1,602	640,275	2,656
2020	3,752	693,689	465,838	1,917	742,247	3,054
2021	3,816	753,020	430,070	1,755	831,467	3,393
2022	3,863	705,434	425,149	1,742	872,531	3,575
2023	3,927	867,406	488,380	1,985	1,012,104	4,114
2024	3,969	996,267	652,280	2,662	1,322,793	5,399

Notes: 1. Total of domestic stocks.

2. Number of listed companies and market capitalization were those at the end of the year.

3. The cash equity market of former Osaka Securities Exchange was merged with Tokyo Stock Exchange in July 2013.

Source: Japan Exchange Group

Average PER (Simple Average) of TSE Prime Market

(Times)

End of CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PER	32.9	15.0	18.4	23.5	18.5	18.5	19.6	21.7	14.9	17.8	22.6	25.4	14.4	16.2	17.0

Note: According to TSE's Market Segments Review on April 4, 2022, the figures since CY2022 are companies listed on TSE Prime Markets. The numbers in and before CY2021 are those listed on TSE 1st Section.

Source: Japan Exchange Group

Equity Financing (paid-in capital increase) by Corporations

(Billion yen)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public offerings	3,309	967	454	1,122	1,384	963	258	424	436	221	736	1,369	129	589	574
Offering to Shareholders	0	–	0	0	–	0	0	0	–	–	0	0	0	–	–
Third-party allotments	628	491	1,435	496	617	416	771	943	279	1,062	599	1,942	337	722	661
Total	3,939	1,459	1,890	1,619	2,002	1,379	1,029	1,368	716	1,283	1,336	3,311	467	1,312	1,235

Notes: 1. Third-party allotments include private placements.

2. "–" indicates nil. "0" indicates an amount less than 1 unit amount.

3. Companies listed on domestic exchanges (Tokyo, Nagoya, Fukuoka, Sapporo) are included.

Source: Japan Exchange Group

Number of Newly Listed Companies and IPO Amounts

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of newly listed companies	26	50	69	79	92	110	96	103	115	98	109	158	128	131	143
IPO amounts (Billion yen)	206	128	39	377	346	91	190	90	209	104	88	203	84	124	174

Notes: 1. IPOs include public offerings made when foreign companies list on a Japanese exchange.

2. The numbers of new listed companies are for the Prime, Standard, Growth, and TOKYO PRO Market (the First and Second Sections, Mothers, JASDAQ and TOKYO PRO markets for the years in and before 2021) of the TSE. Figures for other domestic exchanges are not included.

Source: Japan Exchange Group, Japan Securities Dealers Association

3 Bond Market

Long-term and Short-term Interest Rates

(%)

End of CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Simple yield of newly issued 10-year JGBs	1.128	0.988	0.791	0.741	0.329	0.265	0.046	0.048	0.003	–0.011	0.021	0.071	0.422	0.614	1.101
Uncollateralized overnight call rate	0.079	0.075	0.076	0.068	0.066	0.038	–0.058	–0.062	–0.055	–0.068	–0.033	–0.018	–0.022	–0.039	0.227

Source: Bank of Japan, Bloomberg

OTC Bond Trading

(Trillion yen)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JGBs total	7,452.4	7,860.2	8,738.9	8,968.6	10,075.4	10,393.4	9,291.1	9,623.9	13,986.3	18,825.7	21,209.9	23,921.5	34,129.4	45,228.9	49,628.0
Short-term JGBs	2,646.5	2,497.8	2,475.5	2,693.7	2,449.3	2,499.7	1,409.8	1,530.8	2,414.7	2,399.9	3,965.3	3,624.6	4,944.8	5,972.3	4,931.3
Medium-term, long-term, super-long-term JGBs	4,805.9	5,362.4	6,263.3	6,274.9	7,626.0	7,893.7	7,881.2	8,093.1	11,571.6	16,425.9	17,244.5	20,296.9	29,184.6	39,256.6	44,696.7
Others	100.7	104.1	105.3	89.3	106.9	142.8	82.0	92.7	76.9	83.8	56.4	53.7	46.8	49.5	48.7
Total	7,553.1	7,964.4	8,844.3	9,058.0	10,182.3	10,536.3	9,373.2	9,716.7	14,063.3	18,909.5	21,266.2	23,975.2	34,176.1	45,278.4	49,676.7

Notes: 1. Figures for short-term JGBs refer to the total sum of financial bills, treasury bills and treasury discount bills.

2. Since May 2018, figures include JGB basket trading used in GC Repo with subsequent collateral allocation, which was introduced concurrently with shortening of JGB settlement cycle to T+1.

Source: Japan Securities Dealers Association

Corporate Bond Financing

(Billion yen)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Straight corporate bonds	9,678	8,483	8,409	8,708	8,456	6,898	10,715	11,373	10,424	14,905	15,880	15,259	12,010	14,945	15,712
Convertible-type bonds with subscription rights	171	39	36	97	104	237	87	91	35	27	31	31	18	37	21
Total	9,849	8,522	8,445	8,805	8,560	7,135	10,802	11,464	10,459	14,932	15,911	15,290	12,028	14,982	15,733

Note: Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

Issuance Amounts of Bonds

(Billion yen)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JGBs	165,823	164,064	172,248	181,032	175,848	174,508	168,854	159,168	150,498	144,475	188,699	231,810	204,954	209,420	189,256
Municipal bonds	7,608	6,654	6,771	7,079	6,880	6,849	6,346	6,297	6,257	6,445	7,026	7,316	5,675	5,581	5,298
Gov-guaranteed bonds	4,540	3,153	4,699	4,873	4,600	3,134	3,335	3,643	3,269	2,119	1,775	1,152	904	1,683	2,022
FILP agency bonds	4,998	5,647	5,439	4,811	4,134	4,298	4,860	4,814	5,057	4,872	6,024	4,442	3,702	3,148	2,499
Straight corporate bonds	9,678	8,483	8,409	8,708	8,456	6,898	10,715	11,373	10,424	14,905	15,880	15,259	12,010	14,945	15,712
Others	5,838	5,395	4,944	4,368	5,097	4,607	3,120	2,936	3,595	2,683	1,517	1,708	2,242	2,267	2,383
Total	198,488	193,398	202,513	210,873	205,019	200,297	197,232	188,235	179,101	175,499	220,920	261,687	229,487	237,043	217,170

Notes: 1. Excluding private placement municipal bonds, private placement special bonds and private placement corporate bonds.
2. Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

Composition of Bond Financing

(%)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JGBs	83.5	84.8	85.1	85.8	85.8	87.1	85.6	84.6	84.0	82.3	85.4	88.6	89.3	88.3	87.1
Municipal bonds	3.8	3.4	3.3	3.4	3.4	3.4	3.2	3.3	3.5	3.7	3.2	2.8	2.5	2.4	2.4
Gov-guaranteed bonds	2.3	1.6	2.3	2.3	2.2	1.6	1.7	1.9	1.8	1.2	0.8	0.4	0.4	0.7	0.9
FILP agency bonds	2.5	2.9	2.7	2.3	2.0	2.1	2.5	2.6	2.8	2.8	2.7	1.7	1.6	1.3	1.2
Straight corporate bonds	4.9	4.4	4.2	4.1	4.1	3.4	5.4	6.0	5.8	8.5	7.2	5.8	5.2	6.3	7.2
Others	2.9	2.8	2.4	2.1	2.5	2.3	1.6	1.6	2.0	1.5	0.7	0.7	1.0	1.0	1.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Excluding private placement municipal bonds, private placement special bonds and private placement corporate bonds.
2. Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

Number of Issues of ESG Bonds

CY	2016	2017	2018	2019	2020	2021	2022	2023	2024
Green Bonds	1	6	26	47	74	84	92	124	115
Social Bonds	2	9	10	22	47	53	96	115	102
Sustainability Bonds	–	–	–	14	25	42	50	56	40
Sustainability-Linked Bonds	–	–	–	–	2	7	17	26	23
Transition Bonds	–	–	–	–	–	2	25	11	18
Transition-Linked Bonds	–	–	–	–	–	–	2	3	5
Green & Sustainability-Linked Bonds	–	–	–	–	–	2	–	–	–
Others	–	–	–	–	–	4	5	5	7
Total	3	15	36	83	148	194	287	340	310

Note: The figures show the number of issues of publicly-offered ESG bonds issued in Japan. ESG bonds refers to bonds issued to raise funds for projects that contribute to solving environmental issues (such as global warming) and social issues (such as education and welfare) .

Source: Japan Exchange Group

Issuance Amounts of ESG Bonds

(Billion yen)									
CY	2016	2017	2018	2019	2020	2021	2022	2023	2024
Green Bonds	10	66	223	565	775	1,095	1,089	2,216	1,334
Social Bonds	35	123	252	502	915	1,164	1,960	2,821	2,483
Sustainability Bonds	–	–	–	147	443	521	701	826	592
Sustainability-Linked Bonds	–	–	–	–	20	110	314	485	412
Transition Bonds	–	–	–	–	–	20	321	140	345
Transition-Linked Bonds	–	–	–	–	–	–	100	96	81
Green & Sustainability-Linked Bonds	–	–	–	–	–	16	–	–	–
Others	–	–	–	–	–	120	93	70	81
Total	45	189	475	1,214	2,153	3,047	4,579	6,655	5,330

Note: The figures show the amount of issuances of publicly-offered ESG bonds issued in Japan. ESG bonds refers to bonds issued to raise funds for projects that contribute to solving environmental issues (such as global warming) and social issues (such as education and welfare) .

Source: Japan Exchange Group

4 Investment Trusts

Net Assets Held in Investment Trusts

(Billion yen)

End of CY		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Publicly offered investment trusts	Number of funds	3,905	4,196	4,384	4,922	5,404	5,843	6,060	6,152	6,120	6,034	5,913	5,923	5,888	5,913	5,776
	Net assets	63,720	57,327	64,063	81,523	93,504	97,756	96,641	111,191	105,159	123,172	139,431	164,499	157,199	196,906	246,011
Real-estate investment trusts	Number of funds	35	34	37	52	62	68	83	86	93	99	102	105	112	118	119
	Net assets	3,908	4,109	4,578	6,078	7,137	8,224	9,605	10,367	11,351	12,298	13,219	13,950	14,455	15,402	16,100
Private placement investment trusts	Number of funds	2,689	2,698	2,753	2,883	3,351	3,961	4,829	5,483	6,142	6,794	7,476	8,178	8,358	8,392	8,214
	Net assets	30,626	28,542	31,818	40,413	46,870	61,973	74,084	85,560	89,557	98,934	105,232	110,655	107,339	113,363	118,415
Total	Number of funds	6,629	6,928	7,174	7,857	8,817	9,872	10,972	11,721	12,355	12,927	13,491	14,206	14,358	14,423	14,109
	Net assets	98,255	89,979	100,461	128,014	147,512	167,954	180,331	207,119	206,068	234,405	257,883	289,106	278,994	325,673	380,527
Changes in net assets		3,112	-8,275	10,481	27,553	19,498	20,442	12,377	26,788	-1,051	28,336	23,477	31,223	-10,111	46,678	54,854

Source: The Investment Trusts Association, Japan

Net Assets Held in Publicly Offered Contractual-Type Securities Investment Trusts

(Billion yen)

End of CY		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Stock investment trusts	Number of funds	3,724	4,017	4,209	4,756	5,242	5,684	5,939	6,032	6,006	5,936	5,815	5,827	5,796	5,823	5,691
	Net assets	52,464	46,761	52,913	65,027	77,095	81,738	83,022	97,432	93,551	109,907	125,161	150,028	142,748	181,345	230,293
Bond investment trusts	Number of funds	167	165	161	152	148	146	120	120	114	98	98	96	92	90	85
	Net assets	9,026	8,536	9,302	14,569	14,433	14,375	13,553	13,759	11,608	13,264	14,269	14,471	14,450	15,561	15,717
MMFs	Number of funds	14	14	14	14	14	13	1	0	0	0	0	0	0	0	0
	Net assets	2,229	2,028	1,847	1,925	1,975	1,642	65	0	0	0	0	0	0	0	0
Total	Number of funds	3,905	4,196	4,384	4,922	5,404	5,843	6,060	6,152	6,120	6,034	5,913	5,923	5,888	5,913	5,776
	Net assets	63,720	57,327	64,063	81,523	93,504	97,756	96,641	111,191	105,159	123,172	139,431	164,499	157,199	196,906	246,011
Changes in net assets		2,264	-6,392	6,736	17,459	11,981	4,251	-1,114	14,550	-6,032	18,013	16,258	25,068	-7,300	39,707	49,104

Source: The Investment Trusts Association, Japan

Net Assets Held in Publicly Offered Contractual-Type Stock Investment Trusts

(Billion yen)

End of CY		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unit type	Number of funds	350	293	239	206	295	359	384	313	223	189	136	101	92	92	74
	Net assets	1,266	881	1,275	1,479	1,791	1,734	1,383	858	634	804	700	524	601	624	627
Open end (excluding ETFs)	Number of funds	3,289	3,629	3,866	4,440	4,824	5,180	5,400	5,539	5,600	5,571	5,487	5,514	5,461	5,447	5,299
	Net assets	48,588	43,152	47,423	55,456	64,688	63,838	61,292	65,779	59,353	65,758	69,653	87,069	82,981	105,781	140,292
ETFs	Number of funds	85	95	104	110	123	145	155	180	183	176	192	212	243	284	318
	Net assets	2,610	2,728	4,214	8,090	10,616	16,165	20,347	30,794	33,563	43,345	54,807	62,434	59,165	74,939	89,373
Total	Number of funds	3,724	4,017	4,209	4,756	5,242	5,684	5,939	6,032	6,006	5,936	5,815	5,827	5,796	5,823	5,691
	Net assets	52,464	46,761	52,913	65,027	77,095	81,738	83,022	97,432	93,551	109,907	125,161	150,028	142,748	181,345	230,293
Changes in net assets		2,220	-5,702	6,152	12,113	12,067	4,642	1,284	14,409	-3,881	16,356	15,254	24,866	-7,279	38,596	48,948

Source: The Investment Trusts Association, Japan

Net Assets Held in Private Placement Contractual-Type Securities Investment Trusts

(Billion yen)

End of CY		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Stock investment trusts	Number of funds	2,568	2,597	2,667	2,789	3,135	3,580	4,150	4,657	5,267	5,742	6,194	6,685	6,949	6,987	6,872
	Net assets	29,912	27,938	31,297	39,618	45,155	59,370	69,951	81,305	85,875	94,776	100,351	105,586	103,747	109,944	115,260
Bond investment trusts	Number of funds	121	101	86	94	216	381	679	826	875	1,052	1,282	1,493	1,409	1,405	1,342
	Net assets	714	604	520	794	1,715	2,603	4,132	4,255	3,682	4,158	4,881	5,069	3,591	3,419	3,155
Total	Number of funds	2,689	2,698	2,753	2,883	3,351	3,961	4,829	5,483	6,142	6,794	7,476	8,178	8,358	8,392	8,214
	Net assets	30,626	28,542	31,818	40,413	46,870	61,973	74,084	85,560	89,557	98,934	105,232	110,655	107,339	113,363	118,415
Changes in net assets		958	-2,083	3,275	8,594	6,457	15,103	12,110	11,476	3,997	9,376	6,298	5,423	-3,316	6,023	5,051

Source: The Investment Trusts Association, Japan

Foreign Investment Trusts Held in Japan

(Billion yen)

End of CY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Stock-type	731	867	986	1,170	1,309	1,726	1,651	1,866	2,098	2,607	2,364	2,688	3,298
Bond-type	4,462	4,787	4,955	3,998	3,830	4,187	3,570	4,183	4,309	4,143	3,698	4,593	5,556
Others	589	473	347	255	214	176	191	159	165	137	271	327	633
Total	5,783	6,129	6,289	5,424	5,354	6,091	5,414	6,209	6,573	6,888	6,334	7,609	9,487

Note: Fiscal year typically begins on April 1 and ends on March 31 of the following year.
Source: Japan Securities Dealers Association

5 Derivative Market

Derivative Market Transaction Volume

(Thousand contracts)

CY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Transaction volume	360,575	308,009	361,459	337,537	322,408	388,348	342,078	432,490	317,196	375,337	376,911	444,257
Current outstanding open contracts	5,346	4,773	3,787	3,928	4,354	4,680	3,524	2,917	2,575	3,141	3,109	2,359

Notes: 1. In March 2014, the derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange.
 2. Figures before the merger are sum of the total volume of the derivative markets of Osaka Securities Exchange and Tokyo Stock Exchange.
 3. Current outstanding open contracts are as of year-end.
 Source: Japan Exchange Group

6 Investor Trends

Investment by Institutional Investors (Insurance Companies and Pension Funds)

(Billion yen)

FY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bonds	-1,700	-618	-1,935	-252	3,482	5,476	4,446	1,340	190	538
Stocks	-3,437	-1,164	-2,235	-1,261	-1,410	191	-2,471	-1,021	-1,395	-6,854
Investment trusts	681	2,283	1,904	1,306	2,276	2,622	2,510	2,575	3,837	3,001
Foreign securities	10,365	9,538	4,577	2,158	4,519	-2,070	-443	-15,384	-7,755	-5,269

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Changes during the fiscal year.
 3. Stocks include other equities.
 4. Data published on June 27, 2025.
 Source: Bank of Japan

Investment by Individual Investors (Household)

(Billion yen)

FY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bonds	-1,593	225	-1,278	1,101	1,750	-26	-1,092	1,677	2,134	2,957
Stocks	-4,092	-2,935	-4,683	-1,168	-1,240	-818	875	540	-5,037	20
Investment trusts	1,039	-2,727	88	-1,527	-1,057	3,193	5,435	4,827	7,309	11,240
Foreign securities	880	1,953	1,608	1,642	452	-1,465	1,444	907	-1,226	2,126

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Changes during the fiscal year.
 3. Stocks include other equities.
 4. Data published on June 27, 2025.
 Source: Bank of Japan

Stockholdings by Type of Investors (market value basis)

(Billion yen)

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Individuals	63,040	62,838	76,447	83,429	99,790	90,770	99,466	113,379	106,958	90,411	125,542	121,202	131,255	170,489	164,285
Governments	940	793	791	845	974	765	841	988	954	754	882	1,111	1,157	1,614	1,604
Financial institutions	48,575	49,007	57,843	65,309	90,484	83,587	94,060	106,614	98,199	85,708	113,839	111,277	113,570	138,876	127,873
Pension trusts	9,963	9,169	9,580	9,236	10,635	7,693	7,461	7,707	6,987	5,672	7,502	6,976	6,282	7,846	7,196
Investment trusts	13,606	13,881	17,034	21,292	27,530	28,882	36,631	48,003	52,165	47,599	72,681	72,479	71,632	105,163	101,378
Insurance companies	20,017	18,707	21,468	23,042	29,010	24,345	26,654	28,951	26,477	22,571	30,059	28,689	28,450	39,244	32,023
Business corporations	66,031	66,641	81,938	94,752	122,598	117,394	128,638	145,775	134,677	122,190	153,052	146,291	145,670	194,189	177,339
Foreigners	83,037	81,030	105,849	137,377	182,337	154,457	174,730	201,944	181,244	162,417	226,300	222,345	224,223	320,475	306,770
Securities firms	5,569	6,240	7,463	10,149	12,707	10,703	12,717	13,194	14,388	11,120	18,834	19,902	21,937	30,146	29,575
Total	310,783	308,310	378,415	445,434	576,067	518,598	581,204	666,559	622,052	548,446	748,695	730,275	744,180	1,008,045	948,046

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Figures cover all exchange-listed stocks excluding foreign stocks.

3. Governments include central and regional governments.

4. Financial institutions do not include pension trusts, investment trusts and insurance companies.

5. Pension trusts include investment assets of pension-related funds of welfare pension funds for which banks operating trust business are appointed as trustee, but do not include those of public pension funds.

6. Treasury shares owned by each listed company are included under the investor type in which the company is categorized.

Source: Japan Exchange Group

Share of Stockholdings by Type of Investors (market value basis)

(%)

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Individuals	20.3	20.4	20.2	18.7	17.3	17.5	17.1	17.0	17.2	16.5	16.8	16.6	17.6	16.9	17.3
Governments	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Financial institutions	15.6	15.9	15.3	14.7	15.7	16.1	16.2	16.0	15.8	15.6	15.3	15.2	15.3	13.8	13.5
Pension trusts	3.2	3.0	2.5	2.1	1.8	1.5	1.3	1.2	1.1	1.0	1.0	1.0	0.8	0.8	0.8
Investment trusts	4.4	4.5	4.5	4.8	4.8	5.6	6.3	7.2	8.4	8.7	9.7	9.9	9.6	10.4	10.7
Insurance companies	6.4	6.1	5.7	5.2	5.0	4.7	4.6	4.3	4.3	4.1	4.0	3.9	3.8	3.9	3.4
Business corporations	21.2	21.6	21.7	21.3	21.3	22.6	22.1	21.9	21.7	22.3	20.4	20.0	19.6	19.3	18.7
Foreigners	26.7	26.3	28.0	30.8	31.7	29.8	30.1	30.3	29.1	29.6	30.2	30.4	30.1	31.8	32.4
Securities firms	1.8	2.0	2.0	2.3	2.2	2.1	2.2	2.0	2.3	2.0	2.5	2.7	2.9	3.0	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Figures cover all exchange-listed stocks excluding foreign stocks.

3. Governments include central and regional governments.

4. Financial Institutions do not include pension trusts, investment trusts and insurance companies.

5. Pension trusts include investment assets of pension related funds of welfare pension funds for which banks operating trust business are appointed as trustee, but do not include those of public pension funds.

6. Treasury shares owned by each listed company are included under the investor type in which the company is categorized.

Source: Japan Exchange Group

7 Household Financial Assets

Household Financial Assets

(Billion yen)

End of FY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash and deposits	919,281	940,461	960,842	979,860	1,000,881	1,057,981	1,088,719	1,106,205	1,118,801	1,119,554
Bonds	25,530	25,594	24,206	25,317	26,972	26,879	25,659	27,110	29,076	31,511
Stocks and other equities	170,555	181,988	219,199	189,520	147,707	208,561	220,815	234,589	279,241	268,375
Investment trusts	73,310	72,068	72,204	70,561	62,700	82,035	90,861	90,787	120,110	130,710
Insurance and pension reserves	522,999	524,320	526,849	533,735	534,708	546,881	551,427	552,785	568,059	570,695
Others	46,832	50,169	50,051	54,370	53,907	53,441	59,194	58,930	71,828	73,804
Total	1,758,509	1,794,604	1,853,352	1,853,364	1,826,877	1,975,780	2,036,677	2,070,408	2,187,118	2,194,651

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Bonds include trust beneficiary rights.

3. Data published on June 27, 2025.

Source: Bank of Japan

Composition of Household Financial Assets

(%)

End of FY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash and deposits	52.3	52.4	51.8	52.9	54.8	53.5	53.5	53.4	51.2	51.0
Bonds	1.5	1.4	1.3	1.4	1.5	1.4	1.3	1.3	1.3	1.4
Stocks and other equities	9.7	10.1	11.8	10.2	8.1	10.6	10.8	11.3	12.8	12.2
Investment trusts	4.2	4.0	3.9	3.8	3.4	4.2	4.5	4.4	5.5	6.0
Insurance and pension reserves	29.7	29.2	28.4	28.8	29.3	27.7	27.1	26.7	26.0	26.0
Others	2.7	2.8	2.7	2.9	3.0	2.7	2.9	2.8	3.3	3.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Bonds include trust beneficiary rights.

3. Data published on June 27, 2025.

Source: Bank of Japan

Nippon (Japan) Individual Savings Account (NISA)

Year/Month	2014.1	2014.12	2015.12	2016.12	2017.12	2018.12	2019.12	2020.12	2021.12	2022.12	2023.12	2024.12	2025.3
Number of NISA accounts (million accounts)	4.92	8.25	9.87	10.61	10.99	12.53	13.63	15.23	17.65	18.00	21.24	25.58	26.46
Purchase amount (billion yen)	—	2,976	6,444	9,409	12,532	15,727	18,183	21,376	25,546	30,015	35,253	52,635	59,239

Notes: 1. The amount of purchase represents the accumulated total since the start of the scheme.

2. At the time of introduction for January 2014; end of year for others except for March 2025.

3. Figures are accumulated under effective NISA schemes at the time: old general NISA for January 2014 to December 2017; old general NISA and old Dollar-cost average NISA for January 2018 to December 2023, and the new NISA for December 2024 and later.

Source: Financial Services Agency

Assets Held in DC (Defined Contribution) Pension Plans

(Billion yen)

End of FY	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporate type	4497	5,014	6,000	6,796	7,720	9,074	9,566	10,525	11,721	12,538	13,541	16,329	17,813	18,826	22,788
Individual type	431	525	609	743	910	1,102	1,215	1,381	1,622	1,889	2,095	2,956	3,711	4,382	6,188

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

Source: Liaison Council for Plan Administrators

Composition of Assets Managed in DC (Defined Contribution) Pension Plans

(Corporate type)

(%)

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deposits and savings	37.7	35.0	35.6	35.6	34.7	34.4	36.1	31.7	29.4	28.3	23.0
Insurance (life/non-life)	19.5	18.6	18.8	18.0	16.8	16.2	15.6	13.3	12.0	11.4	9.2
Domestic equity fund	12.5	13.6	12.5	12.9	14.2	12.9	10.9	13.2	12.5	12.8	15.3
Domestic fixed income fund	5.0	5.0	5.7	5.7	5.5	5.7	6.2	5.2	4.8	4.5	3.6
Global equity fund	7.0	7.8	6.9	7.6	8.1	9.0	8.3	12.4	16.0	17.1	22.3
Global fixed income fund	4.3	4.4	4.3	3.9	3.9	3.9	4.3	4.0	3.9	4.0	4.0
Balanced type fund	12.5	13.6	13.8	14.7	15.8	16.6	17.6	18.9	19.5	20.1	20.8
Others	1.4	1.9	2.5	1.5	1.0	1.3	1.1	1.3	1.9	1.8	1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

Source: Liaison Council for Plan Administrators

(Individual type)

(%)

FY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Deposits and savings	38.8	38.9	38.5	37.3	36.0	35.9	31.2	27.4	25.6	19.5
Insurance (life/non-life)	25.9	26.8	26.0	22.8	19.9	18.0	13.1	10.3	8.6	6.1
Domestic equity fund	11.4	10.9	10.9	12.8	12.3	11.4	12.6	11.3	11.3	12.8
Domestic fixed income fund	2.7	3.1	3.3	3.2	3.6	3.8	3.2	2.8	2.5	1.9
Global equity fund	6.5	6.0	6.8	8.2	10.3	11.4	18.0	24.5	27.7	35.9
Global fixed income fund	3.1	3.1	3.0	3.1	3.2	3.5	3.3	3.2	3.3	3.2
Balanced type fund	9.2	8.9	9.4	10.7	12.1	13.0	15.1	15.9	16.4	16.3
Others	2.3	2.4	2.0	1.9	2.6	3.0	3.6	4.6	4.5	4.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

Source: Liaison Council for Plan Administrators

Securities Industry Overview

1 Number of Firms and Employees

Regular Members (Securities Firms)

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular Members	293	285	261	255	254	256	261	264	264	268	268	273	273	272	264
No less than ¥50 million to less than ¥200 million	44	43	41	40	39	39	44	43	42	47	51	55	57	60	52
No less than ¥200 million to less than ¥300 million	14	13	15	15	18	18	17	14	12	10	11	13	11	10	8
No less than ¥300 million to less than ¥1 billion	96	92	80	75	75	73	72	79	81	82	75	75	75	74	73
No less than ¥1 billion to less than ¥3 billion	45	41	37	38	35	39	39	38	41	40	40	38	38	38	42
No less than ¥3 billion to less than ¥5 billion	26	26	25	23	24	27	29	33	32	33	36	38	38	36	36
No less than ¥5 billion to less than ¥10 billion	19	19	19	18	17	16	18	17	17	17	15	14	12	12	11
No less than ¥10 billion	26	29	28	30	31	31	31	30	29	29	30	30	33	33	33
Foreign corporation	23	22	16	16	15	13	11	10	10	10	10	10	9	9	9
Enrollments	12	9	5	5	5	10	11	7	9	9	5	10	5	3	1
Withdrawals	24	17	29	11	6	8	6	4	9	5	5	5	5	4	9
Changes	-12	-8	-24	-6	-1	2	5	3	0	4	0	5	0	-1	-8

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. The amount in the breakdown for the number of Regular Members shows the capital classification of Regular Members which are Japanese corporations.

3. Withdrawals include the decrease in the number of Regular Members due to mergers and other reasons.

4. The companies that withdrew effective March 31 are included in the withdrawals of the next fiscal year.

Source: Japan Securities Dealers Association

Specified Business Members

End of FY	2017	2018	2019	2020	2021	2022	2023	2024
Specified Business Members	6	8	8	17	13	13	11	11

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Specified Business Members are companies that engage either in business for 1) over-the-counter derivative transactions that are not related to securities and not financial futures, 2) equity-based crowdfunding, or 3) electronic transaction platform for over-the-counter derivative transactions.

3. Established in May 2015.

Source: Japan Securities Dealers Association

Special Members (Registered Financial Institutions)

End of CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City banks	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5
Trust banks	14	14	12	12	12	13	13	12	12	12	11	11	11	11	11
Government-affiliated financial institutions	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Regional banks	63	64	64	64	64	64	64	64	64	64	63	62	62	62	62
Second regional banks	42	42	41	41	41	41	41	41	40	39	38	37	37	37	37
Shinkin banks	40	40	40	40	40	40	40	40	38	38	38	39	39	39	39
Life insurance companies	12	12	12	10	10	10	10	11	10	10	9	9	9	9	9
Non-life insurance companies	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4
Money market brokers	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Foreign banks	15	14	14	14	14	14	12	13	13	14	13	14	14	13	14
Securities finance companies	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1
Credit cooperatives	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Other banks	10	10	11	10	10	10	10	9	9	9	9	9	10	10	12
Total	219	219	217	212	211	212	210	209	205	205	200	200	201	200	203

Note: Shinkin banks include shinkin banks and Shinkin Central Bank.
Source: Japan Securities Dealers Association

Employees of Regular Members and Specified Business Members

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular Members' Employees	92,056	88,807	83,056	82,976	85,358	88,108	89,942	90,931	90,815	89,430	88,170	87,206	86,813	85,467	85,820
Specified Business Members' Employees	—	—	—	—	—	103	73	81	92	88	470	390	395	277	280
Total	92,056	88,807	83,056	82,976	85,358	88,211	90,015	91,012	90,907	89,518	88,640	87,596	87,208	85,744	86,100

Note: Fiscal year typically begins on April 1 and ends on March 31 of the following year.
Source: Japan Securities Dealers Association

Domestic Offices of Regular Members

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Head office	293	285	261	255	254	256	261	264	264	268	268	273	273	272	264
Branches	1,563	1,544	1,491	1,454	—	—	—	—	—	—	—	—	—	—	—
Business offices	363	362	387	379	1,864	1,889	1,886	1,890	1,869	1,835	1,783	1,739	1,722	1,702	1,668
Total	2,219	2,191	2,139	2,088	2,118	2,145	2,147	2,154	2,133	2,103	2,051	2,012	1,995	1,974	1,932

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
2. From the end of FY2014, the category of "Branches" is included in that of "Business offices."
Source: Japan Securities Dealers Association

Securities Sales Representatives

End of CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular Members	75,913	73,410	69,684	70,720	72,342	74,546	75,390	76,696	76,480	75,384	74,131	72,456	71,046	69,823	69,965
Special Members	362,095	360,289	354,990	350,703	350,533	352,020	353,904	355,968	350,104	340,778	333,848	324,722	312,281	305,178	306,428
Specified Business Members	-	-	-	-	-	68	79	92	101	95	501	419	421	298	303
Financial instruments intermediary service providers belonging to Regular Members	2,120	2,422	2,632	2,846	3,012	3,021	3,104	3,123	3,455	3,833	4,264	5,141	6,148	7,760	9,320
Financial instruments intermediary service providers belonging to Special Members	94,024	96,729	97,226	96,249	94,808	93,859	93,617	93,211	92,134	92,490	92,748	93,540	82,054	78,201	76,439
Total	534,152	532,850	524,532	520,518	520,695	523,514	526,094	529,090	522,274	512,580	505,492	496,278	471,950	461,260	462,455

Notes: 1. The JSDA began recording the number of securities sales representatives in specified business members in 2015.

2. Excluding representatives of financial instruments intermediary service providers that are individuals rather than companies.

Source: Japan Securities Dealers Association

Number of Securities Sales Representative Examination Candidates

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class-1	57,099	53,680	83,918	67,586	59,088	58,379	62,174	62,381	53,760	47,153	39,362	32,867	31,156	35,996	37,152
Class-2	60,999	47,644	33,176	27,740	27,312	26,018	25,447	21,683	15,586	12,089	8,731	7,558	6,230	8,598	8,891
Special Members Class-1	13,152	12,636	15,352	12,672	10,128	8,731	9,187	10,540	9,212	8,124	5,722	5,694	4,475	4,685	5,559
Special Members Class-2	56,103	30,380	20,895	16,737	15,038	16,774	17,461	17,554	14,812	16,086	12,784	10,538	6,765	7,030	17,379
Total	187,353	144,340	153,341	124,735	111,566	109,902	114,269	112,158	93,370	83,452	66,599	56,657	48,626	56,309	68,981

Note: As of January 2012, the JSDA lifted its restrictions (an examinee must be an officer or employee of an association member firm and must have been qualified as Class-2 Sales Representative) on eligibility for taking the Class-1 Sales Representative Examination.

Source: Japan Securities Dealers Association

Pass Rate of Securities Sales Representative Examination

(%)															
CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class-1	42.6	42.3	39.1	40.1	44.0	45.6	45.2	45.6	46.7	48.3	57.5	59.3	57.6	59.2	62.5
Class-2	53.7	60.1	54.9	54.1	53.4	53.8	51.8	51.6	52.4	53.2	59.1	63.3	63.0	55.2	62.5
Special Members Class-1	34.8	32.6	30.3	30.1	30.0	31.3	27.5	29.1	30.2	31.9	38.7	39.6	36.5	39.3	36.8
Special Members Class-2	38.9	41.4	39.5	40.5	43.6	44.7	43.0	42.9	43.5	43.5	46.9	52.3	52.7	49.9	41.3

Note: As of January 2012, the JSDA lifted its restrictions (an examinee must be an officer or employee of an association member firm, and must have been as Class-2 Sales Representative) on eligibility for taking the Class-1 Sales Representative Examination.

Source: Japan Securities Dealers Association

2 Performance Summary

Operating Revenues of Regular Members

(Billion yen)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Commission	1,898	1,634	1,793	2,461	2,293	2,295	2,134	2,261	2,010	2,017	2,320	2,356	2,287	2,759	3,055
Trading gain	540	636	896	1,097	1,237	1,088	1,113	1,004	744	868	1,066	867	861	829	779
Financial revenue	428	406	439	480	578	605	651	808	901	864	693	620	1,006	1,810	2,223
Others	53	33	41	49	46	49	57	59	71	35	32	15	37	29	31
Operating Revenues	2,920	2,710	3,171	4,088	4,156	4,038	3,956	4,133	3,727	3,785	4,112	3,860	4,192	5,429	6,090

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Securities firms that were not in business as of the end of March in each year are excluded.
 3. Figures for fiscal year ended March 2025 are on a preliminary report basis.
 4. Operating revenues of Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included in the figures of March 2015 and later due to the revision of the business year regulations for the financial instruments business operators.

Source: Japan Securities Dealers Association

Commissions Received by Regular Members

(Billion yen)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Brokerage commission	493	390	473	870	687	689	558	645	513	491	660	579	510	674	648
Underwriting and offering commissions	145	75	115	170	162	176	166	138	184	150	165	181	121	182	232
Subscription and distribution commissions	444	415	469	513	465	345	298	332	231	252	269	255	165	239	271
Other commissions	815	752	734	906	978	1,084	1,110	1,145	1,080	1,122	1,225	1,340	1,489	1,662	1,904
Commissions received	1,898	1,634	1,793	2,461	2,293	2,297	2,134	2,261	2,010	2,017	2,320	2,356	2,287	2,759	3,055

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Securities firms that were not in business as of the end of March in each year are excluded.
 3. Figures for fiscal year ended March 2025 are on a preliminary report basis.
 4. Commissions of Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included in the figures of March 2015 and later due to the revision of the business year regulations for the financial instruments business operators.

Source: Japan Securities Dealers Association

Operating Expenses of Regular Members

(Billion yen)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Selling and general administration costs	2,618	2,286	2,317	2,628	2,813	2,799	2,823	2,908	2,752	2,801	2,963	2,924	3,029	3,203	3,458
Transaction expenses	497	400	434	586	717	742	730	757	684	732	809	773	822	846	979
Employment cost	1,104	996	1,008	1,098	1,116	1,033	1,059	1,081	1,022	1,018	1,076	1,053	1,031	1,112	1,181
Real estate & equipment costs	284	256	242	245	235	230	236	230	235	236	235	230	238	244	250
Data processing & office supplies costs	424	385	379	429	451	477	472	497	471	473	487	504	539	569	597
Others	306	248	252	268	291	318	325	340	338	340	354	362	395	430	449
Financial expenses	268	240	273	288	349	380	416	492	587	581	385	263	698	1,331	1,571
Operating expenses	2,886	2,526	2,590	2,916	3,162	3,180	3,239	3,400	3,339	3,382	3,349	3,188	3,727	4,535	5,030

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
 2. Securities firms that were not in business as of the end of March in each year are excluded.
 3. Figures for fiscal year ended March 2025 are on a preliminary report basis.
 4. Operating expenses of Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included in the figures of March 2015 and later due to the revision of the business year regulations for the financial instruments business operators.

Source: Japan Securities Dealers Association

Ordinary Profits/Losses and Current Net Profits/Losses of Regular Members

(Billion yen)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ordinary Profits / Losses	87	217	605	1189	1019	897	743	763	430	429	790	704	495	926	1,099
Current Net Profits / Losses	-270	-25	456	914	724	618	622	535	289	285	567	538	334	665	802

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Securities firms that were not in business as of the end of March in each year are excluded.

3. Figures for fiscal year ended March 2025 are on a preliminary report basis.

4. Ordinary profits/losses and current net profits/losses of Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included in the figures of March 2015 and later due to the revision of the business year regulations for the financial instruments business operators.

Source: Japan Securities Dealers Association

Current Net Profits/Losses by Type of Regular Members

(Billion yen)

FY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Major firms	362	275	385	237	114	127	285	241	58	262	369
Foreign firms	7	14	6	11	5	5	9	6	7	13	5
Other domestic firms	354	328	230	286	169	153	272	290	267	389	427

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Securities firms that were not in business as of the end of March in each year are excluded.

3. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.

4. Figures for fiscal year ended March 2025 are on a preliminary report basis.

5. Current net profits/losses of Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included in the figures of March 2015 and later due to the revision of the business year regulations for the financial instruments business operators.

Source: Japan Securities Dealers Association

ROE by Type of Regular Members

(%)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Major firms	-2.5	-0.1	10.3	14.0	10.2	7.7	10.8	6.4	3.2	3.6	7.9	7.1	1.9	7.9	10.0
Foreign firms	1.5	-1.2	5.8	6.4	4.6	10.5	6.9	16.5	6.8	6.0	11.7	7.9	9.9	16.8	6.3
Other domestic firms	-6.7	-0.7	6.0	14.5	10.5	9.3	6.2	7.6	4.5	4.1	7.1	7.4	6.7	9.4	10.0
All member securities firms	-4.3	-0.5	7.9	14.1	10.3	8.5	8.4	7.1	3.9	3.9	7.5	7.3	4.7	8.8	9.9

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.

2. Securities firms that were not in business as of the end of March in each year are excluded.

3. ROE is after-tax profits divided by average stockholders equity.

4. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.

5. Figures for fiscal year ended March 2025 are on a preliminary report basis.

6. Return on equity is calculated including Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included in the figures of March 2015 and later due to the revision of the business year regulations for the financial instruments business operators.

Source: Japan Securities Dealers Association

3 Other Information Related to Securities Business

Individual Shareholders and Issues Held per each Shareholder

(Thousand)

End of FY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Individual shareholders (after identification and integration)	13,216	13,408	13,314	13,187	13,393	13,589	14,079	14,572	14,896	15,259	15,995
Individual shareholders (gross)	45,821	49,446	49,677	51,299	54,736	56,727	59,814	64,609	69,827	74,453	83,594
Number of issues held per shareholder	3.5	3.7	3.7	3.9	4.1	4.2	4.2	4.4	4.7	4.9	5.2

Note: Fiscal year typically begins on April 1 and ends on March 31 of the following year.
Source: Japan Exchange Group, Japan Securities Depository Center, Incorporated

Clients Assets Held by Securities Firms

(Billion yen)

End of FY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Clients assets held	391,930	373,838	401,388	439,518	433,031	399,959	501,151	504,615	514,399	644,812
Stock	221,154	209,779	231,578	262,805	249,528	219,082	295,164	285,474	289,366	379,320
Bond	86,896	86,586	88,587	92,473	100,430	99,569	104,853	107,852	111,476	118,751
Beneficiary certificate	76,938	70,576	73,572	75,671	74,807	71,484	89,775	99,023	101,936	132,010
Others	6,940	6,877	7,657	8,554	8,442	9,823	11,357	12,264	11,619	14,729
Number of securities firms	252	251	256	260	261	261	264	267	269	267

Notes: 1. Fiscal year typically begins on April 1 and ends on March 31 of the following year.
2. Securities firms that were not in business as of the end of March in each year are excluded.
Source: Japan Securities Dealers Association

Number of Client Accounts

(Thousand accounts)

End of CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Corporate	450	454	444	433	437	441	448	450	470	465	483	497	518	521
Individual	20,844	21,066	21,444	22,182	23,165	23,539	23,764	24,019	24,581	26,380	29,328	32,317	34,497	37,432
Total	21,294	21,520	21,888	22,616	23,603	23,980	24,213	24,469	25,052	26,845	29,812	32,815	35,015	37,953

Source: Japan Securities Dealers Association

Outstanding Balance of Investment Trusts by Distribution Channel

(Billion yen)

End of CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Securities firms	44,316	39,939	45,469	61,336	71,026	77,155	80,854	96,084	93,304	108,747	124,545	144,992	138,389	173,398	211,724
Banks (registered financial institutions)	47,351	43,206	47,097	56,191	64,664	77,639	84,858	95,111	95,922	106,063	113,152	122,987	119,673	130,552	146,918
Direct marketing (investment trust companies)	2,678	2,723	3,314	4,407	4,683	4,934	5,012	5,556	5,489	7,296	6,965	7,175	6,475	6,319	5,784
Total	94,346	85,870	95,882	121,936	140,375	159,730	170,725	196,752	194,715	222,106	244,663	275,156	264,538	310,270	364,426

Source: The Investment Trusts Association, Japan

Outstanding Balance of Publicly Offered Investment Trusts by Distribution Channel

(Billion yen)

End of CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Securities firms	37,866	34,298	39,268	54,093	62,124	66,965	67,694	81,431	77,889	92,960	109,064	128,470	122,233	155,698	196,069
Banks (registered financial institutions)	25,470	22,690	24,387	26,894	30,781	30,151	28,272	28,886	26,473	29,268	29,372	34,864	33,867	39,878	48,462
Direct marketing (investment trust companies)	383	338	407	535	598	639	674	873	796	942	994	1,164	1,098	1,330	1,479
Total	63,720	57,327	64,063	81,523	93,504	97,756	96,641	111,191	105,159	123,172	139,431	164,500	157,199	196,906	246,011

Source: The Investment Trusts Association, Japan

International Comparison

Real GDP Growth Rate (year-on-year)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Japan	4.098	0.024	1.375	2.005	0.296	1.561	0.754	1.675	0.643	-0.402	-4.169	2.697	0.935	1.486	0.084
United States	2.695	1.564	2.289	2.118	2.524	2.946	1.82	2.458	2.967	2.584	-2.163	6.055	2.512	2.887	2.796
Euro area	2.077	1.725	-0.951	-0.183	1.438	2.109	1.822	2.596	1.768	1.627	-6.016	6.33	3.533	0.401	0.855

Source: International Monetary Fund

Stock Price

End of CY	Nikkei 225 Stock Average	Dow Jones Industrial Average, USA	FTSE 100, UK	CAC 40, France	DAX, Germany	ST Index, Singapore	Hang Seng Index, Hong Kong	CSI 300 Index, Shanghai/ Shenzhen
2010	10228.92	11577.51	5899.94	3804.78	6914.19	3190.04	23035.45	3128.26
2011	8455.35	12217.56	5572.28	3159.81	5898.35	2646.35	18434.39	2345.74
2012	10395.18	13104.14	5897.81	3641.07	7612.39	3167.08	22656.92	2522.95
2013	16291.31	16576.66	6749.09	4295.95	9552.16	3167.43	23306.39	2330.03
2014	17450.77	17823.07	6566.09	4272.75	9805.55	3365.15	23605.04	3533.71
2015	19033.71	17425.03	6242.32	4637.06	10743.01	2882.73	21914.4	3731
2016	19114.37	19762.6	7142.83	4862.31	11481.06	2880.76	22000.56	3310.08
2017	22764.94	24719.22	7687.77	5312.56	12917.64	3402.92	29919.15	4030.86
2018	20014.77	23327.46	6728.13	4730.69	10558.96	3068.76	25845.7	3010.65
2019	23656.62	28538.44	7542.44	5978.06	13249.01	3222.83	28189.75	4096.58
2020	27444.17	30606.48	6460.52	5551.41	13718.78	2843.81	27231.13	5211.29
2021	28791.71	36338.3	7384.54	7153.03	15884.86	3123.68	23397.67	4940.37
2022	26094.5	33147.25	7451.74	6473.76	13923.59	3251.32	19781.41	3871.63
2023	33464.17	37689.54	7733.24	7543.18	16751.64	3240.27	17047.39	3431.11
2024	39894.54	42544.22	8173.02	7380.74	19909.14	3787.6	20059.95	3934.91

Source: Bloomberg

Market Capitalization

(Million USD)

End of CY	Japan	United States	Canada	UK	France	Germany	Hong Kong	China	India	Taiwan
2010	3,996,765	15,430,850	2,102,254	3,336,047	1,758,718	1,502,181	3,326,031	3,245,876	1,628,869	919,374
2011	3,502,098	15,006,020	1,893,612	3,033,962	1,412,373	1,239,131	2,844,294	2,703,716	1,005,091	697,792
2012	3,638,625	16,855,640	2,027,569	3,415,738	1,662,746	1,567,118	3,370,181	2,996,161	1,259,532	813,360
2013	4,599,290	22,280,660	2,137,147	4,035,367	2,140,071	2,030,364	3,548,191	3,360,478	1,139,365	926,171
2014	4,441,349	24,413,720	2,100,074	3,670,080	1,935,091	1,837,847	4,150,935	4,965,322	1,557,202	966,570
2015	5,029,958	23,544,140	1,615,341	3,374,209	1,916,317	1,842,768	4,105,209	7,091,934	1,516,302	859,911
2016	5,084,266	25,204,460	1,981,960	3,096,470	1,948,718	1,869,123	4,014,839	6,486,903	1,564,174	951,330
2017	6,329,868	29,644,397	2,304,522	3,803,374	2,535,935	2,428,815	5,386,255	7,724,010	2,386,341	1,208,786
2018	5,392,089	26,871,998	1,865,357	3,075,777	2,195,157	1,953,108	4,841,438	5,377,242	2,076,144	1,064,034
2019	6,278,667	34,375,855	2,340,962	3,492,623	2,715,221	2,265,358	5,525,830	7,340,327	2,147,311	1,342,700
2020	6,809,077	42,640,760	2,587,897	3,283,790	2,942,643	2,492,464	6,519,759	10,902,469	2,520,309	1,781,917
2021	6,619,687	53,764,565	3,196,855	3,672,447	3,464,305	2,763,953	6,072,146	12,994,960	3,463,249	2,284,409
2022	5,456,776	41,061,926	2,705,564	2,911,575	2,875,481	2,130,226	5,222,855	10,138,325	3,330,852	1,608,826
2023	6,235,477	50,467,322	2,909,165	3,089,904	3,272,278	2,411,223	4,726,986	9,538,011	4,202,433	2,074,238
2024	6,404,561	61,985,129	3,094,841	3,058,291	2,927,979	2,400,751	5,577,418	10,024,737	4,891,741	2,490,599

Note: Figures are at 5 pm in New York.
Source: Bloomberg

Long-term Interest Rate (10 year Government Bond Yield)

(%)

End of CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China
2010	1.128	3.2935	3.396	3.362	2.963	2.7126	2.868	3.91
2011	0.988	1.8762	1.977	3.148	1.829	1.6271	1.511	3.44
2012	0.791	1.7574	1.828	1.997	1.316	1.2965	0.625	3.59
2013	0.741	3.0282	3.022	2.558	1.929	2.5581	2.334	4.62
2014	0.329	2.1712	1.756	0.826	0.541	2.2803	1.897	3.65
2015	0.265	2.2694	1.960	0.988	0.629	2.5976	1.580	2.86
2016	0.046	2.4443	1.239	0.686	0.208	2.4743	1.974	3.06
2017	0.048	2.4054	1.190	0.785	0.427	2.0045	1.834	3.90
2018	0.003	2.6842	1.277	0.710	0.242	2.0409	2.007	3.310
2019	-0.011	1.9175	0.822	0.118	-0.185	1.7423	1.764	3.144
2020	0.021	0.9132	0.197	-0.338	-0.569	0.8443	0.778	3.146
2021	0.071	1.5101	0.971	0.198	-0.177	1.6673	1.353	2.779
2022	0.422	3.8748	3.672	3.115	2.571	3.0881	2.632	2.839
2023	0.614	3.8791	3.537	2.560	2.024	2.7080	2.632	2.561
2024	1.101	4.5690	4.568	3.195	2.367	2.8612	2.632	1.675

Source: Bloomberg

Foreign Exchange Rates

(Yen per unit of foreign currency)

End of CY	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
2010	81.12	126.67	108.47	63.22	10.44	12.28	48.89	83.02
2011	76.91	119.54	99.66	59.35	9.90	12.22	41.20	78.43
2012	86.75	140.94	114.46	71.03	11.19	13.92	42.28	90.15
2013	105.31	174.36	144.73	83.36	13.58	17.39	44.58	93.87
2014	119.78	186.58	144.85	90.34	15.43	19.29	45.05	97.81
2015	120.22	177.18	130.64	84.78	15.51	18.52	30.36	87.60
2016	116.96	144.50	122.97	80.85	15.08	16.81	35.94	84.22
2017	112.69	152.23	135.28	84.30	14.40	17.29	34.02	88.03
2018	109.69	139.87	125.83	80.48	14.01	15.98	28.24	77.31
2019	108.61	144.07	121.77	80.75	13.95	15.59	26.98	76.24
2020	103.25	141.15	126.18	78.13	13.33	15.79	19.89	79.47
2021	115.08	155.74	130.90	85.37	14.77	18.11	20.65	83.68
2022	131.12	158.47	140.41	97.82	16.80	19.16	24.80	89.37
2023	141.04	179.56	155.72	106.84	18.06	19.87	29.06	96.06
2024	157.20	196.76	162.78	115.16	20.24	21.56	25.47	97.29

Note: Rates quoted are 5 pm in New York.
Source: Bloomberg

Composition of Household Financial Assets

United States

(%)

End of CY	2021	2022	2023	2024
Cash and deposits	12.8	13.6	12.0	11.2
Bonds	2.2	4.0	4.7	4.5
Stocks and other equities	40.8	39.7	40.5	42.2
Investment trusts	13.2	11.9	12.7	13.1
Insurance and pension reserves	28.2	27.8	27.3	26.5
Others	2.7	3.0	2.8	2.6
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

Euro area

(%)

End of CY	2021	2022	2023	2024
Cash and deposits	31.7	34.3	32.5	31.9
Bonds	1.6	1.8	2.7	2.9
Stocks and other equities	24.0	24.7	25.4	24.8
Investment trusts	9.7	9.5	9.7	10.8
Insurance and pension reserves	30.0	26.7	26.6	26.7
Others	3.0	2.9	3.0	2.9
Total	100.0	100.0	100.0	100.0

Source: European Central Bank

► For the data on Japan, please see page 49.

Population Composition

(%)

	1970			2020			2070 (forecast)		
	0 to 14 yrs. old	15 to 64 yrs. old	65 yrs. & older	0 to 14 yrs. old	15 to 64 yrs. old	65 yrs. & older	0 to 14 yrs. old	15 to 64 yrs. old	65 yrs. & older
Japan	23.5	69.3	7.2	11.9	58.5	29.6	10.9	50.4	38.7
United States	28.3	61.9	9.8	18.5	65.3	16.2	14.6	57.9	27.5
UK	24.1	62.9	13.0	17.8	63.5	18.7	13.5	57.0	29.5
France	24.5	62.5	12.9	17.6	61.4	21.0	14.4	54.7	31.0
Germany	23.3	63.0	13.6	13.8	64.3	22.0	13.0	54.8	32.2
Singapore	39.2	57.5	3.3	12.2	74.7	13.2	10.2	51.1	38.7
China	40.9	55.4	3.7	18.0	69.4	12.6	9.6	53.5	36.9

Note: As of July 1 of each year. Figure for 2070 is based on the latest median estimates.
Source: United Nations *World Population Prospects 2022*

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