

FACT BOOK 2014

2013



Japan Securities Dealers Association

JSDA

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I Economy and Market Trends

1 Economic Overview

In 2013, the Japanese economy steadily improved, supported by “Abenomics” fiscal and monetary initiatives and other factors.

The economy maintained positive growth in real GDP throughout each quarter of 2013 for the first time since 2015, prior to the Lehman Shock. Looking at a breakdown, public and private demand remained at a high level compared with a year earlier. Net exports, however, fell into the negative column starting with the third quarter after being positive for the first two quarters. Nevertheless, net exports are expected to experience mild growth going forward, driven by recovery in the economies of other countries along with other factors.

These improvements were reflected in profits. With the exception of the second quarter, corporate profits (ordinary profits) stayed high throughout 2013, reaching a 10-year high of ¥62,298.5 billion. The ratio of ordinary profits to sales also posted a 10-year record high, climbing to 4.7%.

The Consumer Price Index (CPI) became positive in 2013 after posting negative growth since 2009. The Corporate Goods Price Index (CGPI) also increased slightly year on year, affected by rising costs for imported raw materials because of exchange rate movements.

In 2013, the unemployment rate hovered around 4.0%, improved from the previous year on an annual basis, at 4.03%. The job-offers to seekers ratio continued to rise at a slow pace, improving to 0.93 times on an annual basis. Business categories such as the food service industry began to experience labor shortages because of the economic recovery.

2 Stock Market

In 2013, the Nikkei 225 Stock Average built on the rising trend of the previous year, beginning the year at ¥10,688 and moving upward, supported by the weak yen and the strong U.S. stock market. In addition, the April decision by the Bank of Japan to introduce “Quantitative and Qualitative Monetary Easing” drove the index up to ¥15,942 at one point. However, uncertainty about the direction of the global economy and a lull in the depreciation of the yen caused the market to reverse, with the index declining to ¥12,445 on June 13. After that, trading seesawed back and

forth over such factors as growing tensions over the political situation in Syria, Tokyo’s winning of the 2020 Summer Olympic and Paralympic Games, and the national debt ceiling crisis in the United States, with the index fluctuating between ¥13,000 and ¥15,000 until the middle of November. At year-end, however, the index rose to ¥16,291—its highest level since November 2007—on the strength of announcements of strong Japanese corporate performances and the U.S. market surging to a record high. Underpinned by the bull market, the average daily trading value for the First Section of the Tokyo Stock Exchange grew 111% year on year, to ¥2.61 trillion, also the highest level since 2007.

In 2013, equity financing (paid-in capital increase) by publicly listed companies totaled ¥1,655.0 billion, contracting by ¥263.5 billion from a year earlier. The number of initial public offerings (IPOs) increased by 9 companies from a year earlier, to 75 companies. As a result of the inclusion of several major offerings, IPOs totaled ¥193.4 billion, up 393% from last year.

3 Bond Market

In 2013, the long-term interest rate (simple interest yield on newly issued 10-year JGBs) began the year at 0.835%. However, the long-term interest rate then moved downward as concerns over deterioration in JGB demand-supply balance were dispelled by the Japanese government’s announcement of its fiscal 2013 JGB issuance plan. This event coupled with the Bank of Japan’s announcement of its “Quantitative and Qualitative Monetary Easing” policy helped push the rate down to 0.455% on April 4. However, the long-term interest rate fluctuated broadly after April and rose sharply in reaction to the jump in the U.S. long-term interest rate, hitting 0.935% on May 29. Following that peak, the rate moved in the 0.8% band until the latter part of July, when the decision to increase the Japanese consumption tax rate in April 2014, an ease in the U.S. long-term interest rate hike and other factors caused the rate to again begin to decline. By the end of October, the long-term interest rate had fallen to 0.59%. The rate then rose until the end of the year under continued conditions of a weak yen and strong stock market, ending the year at 0.735%.

In 2013, the total OTC bond trading volume (including Repos) increased 2.2% year on year, to

¥9,040.7 trillion. Within this amount, the trading volume of JGBs expanded 2.4%, to ¥8,951.3 trillion. Public and corporate bond issuance increased 4.1% from the prior year, to ¥210.8 trillion.

4 Investment Trusts

Following the sharp drop in net assets of investment trusts under the impact of the Lehman Shock and other factors in 2008, net assets of investment trusts have followed a steady recovery path. At the end of 2013, supported by favorable market conditions globally, net assets had risen to ¥128,014.4 billion, climbing 27.4% year on year. At the same time, the initial fund amount expanded substantially, increasing 88.8%, to ¥121,827.1 billion. Both these figures were record highs.

5 Investor Trends

In fiscal 2013, looking at investment trends by institutional and individual investors, all categories other than stocks were positive. Investment in stocks and other equities, however, was negative. Moreover, institutional investors reversed their stance on foreign securities, becoming net sellers, while individual investors reduced their purchases, but still remain net buyers.

The composition of household financial assets has changed little over the past ten years. Looking at the breakdown at the end of March 2014, cash and deposits accounted for 53.0%, bonds for 1.8%, stocks and other equities for 9.1%, investment trusts for 4.8%, and insurance and pension reserves for 27.1%.

II Securities Industry Overview

1 Number of Member Firms, etc.

As of March 31, 2014, the number of regular members (securities firms) totaled 255, declining by 6 from a year earlier. The number of special members (banks and other registered financial institutions) was 212, declining by 5 financial institutions from last year. Excluding cases of reorganizations, such as mergers, five of the 7 members quitting the association did so within 10 years of joining.

At the end of 2013, despite the relatively good performance of member firms, their number of employees remained about the same as the prior year, at 82,000. In contrast, the number of domestic offices including head offices decreased by 51 offices, to 2,088, falling for the fifth consecutive year.

The number of sales representatives of member firms at the end of 2013 was approximately the same as a year earlier, at 520,000, down about 4,000 sales representatives year on year.

By membership category, the number of securities sales representatives registered by regular members was about 70,000, while the number of securities sales representatives belonging to special members was approximately 350,000. Financial instruments intermediary service providers had about 99,000 securities sales representatives.

2 Performance Summary

In the fiscal year 2013 ended March 2014, total operating revenues of the 249 firms* in the securities industry amounted to ¥4,086.5 billion, up 28.9%, from the previous year. The breakdown of operating revenues was ¥2,460.9 billion in commission, ¥1,098.7 billion in trading gain, and ¥479.8 billion in financial revenue.

Operating expenses rose 12.4%, year on year, to ¥2,912.4 billion. Among operating expenses, transaction expenses were ¥585.6 billion, employment cost was ¥1,096.3 billion, real estate and equipment expenses were ¥246.0 billion and data processing and office supplies expenses were ¥429.0 billion. As a whole, selling and general administrative costs totaled ¥2,623.7 billion. Financial expenses were ¥288.7 billion.

As a result, the industry posted ordinary profits of ¥1,190.7 billion, a 96.7% increase from last year. Net income was up 101.6%, to ¥921.1 billion, as the industry posted further growth in revenues and profit after moving into the black in the previous fiscal year. Return on equity (ROE) was 14.2%, increasing 6.3 percentage points from the previous fiscal year.

* : While there were a total of 255 securities firms at the end of March 2014, 6 domestic securities firms not operating because of business suspensions or other reasons were excluded from industry figures.

1 Economic Overview

► Real GDP Growth Rate



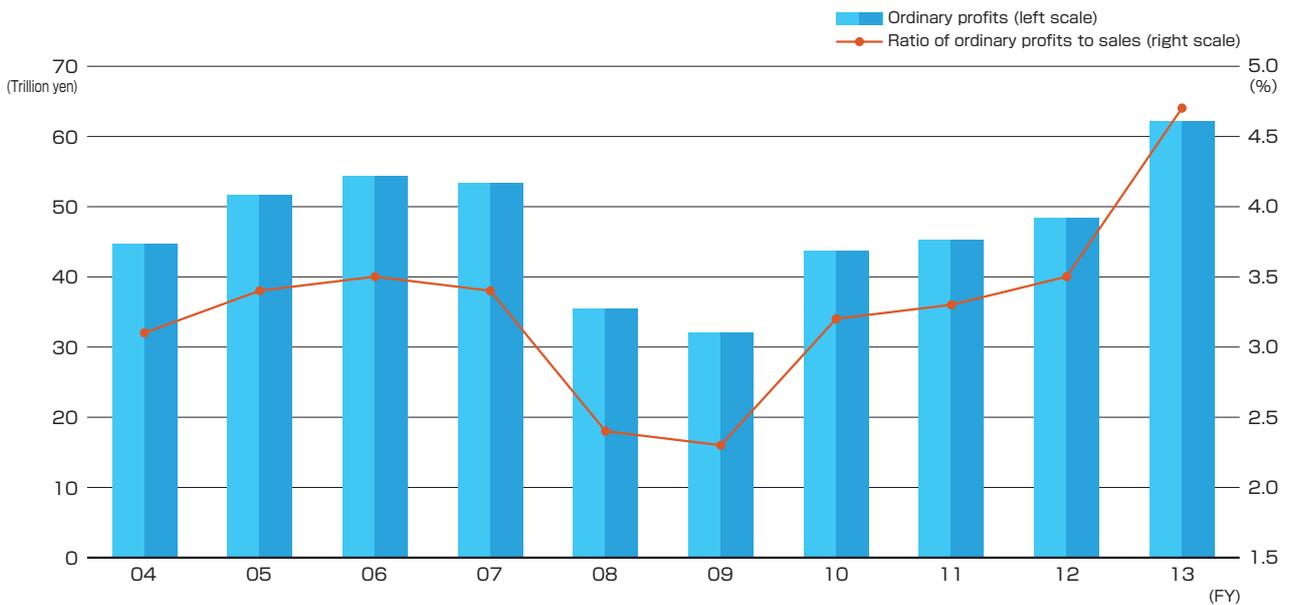
Notes: 1. Data is seasonally adjusted.

2. Real GDP figures are comparison with the previous quarter; demand category figures are contribution ratios.

Source: Japanese Cabinet Office

► For numerical data, please see page 19.

► Corporate Profits (all industries and all scales of business)



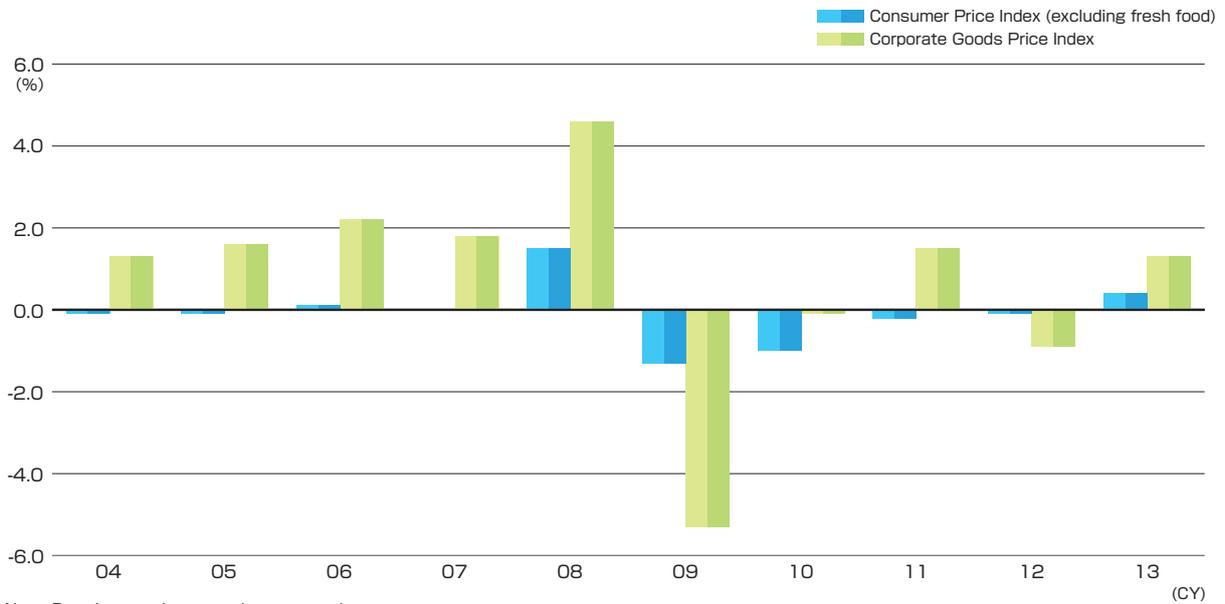
Notes: 1. FY 2013 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.

2. Ordinary profits and the ratio of ordinary profits to sales exclude performances of the banking and insurance industries.

Source: Ministry of Finance

► For numerical data, please see page 20.

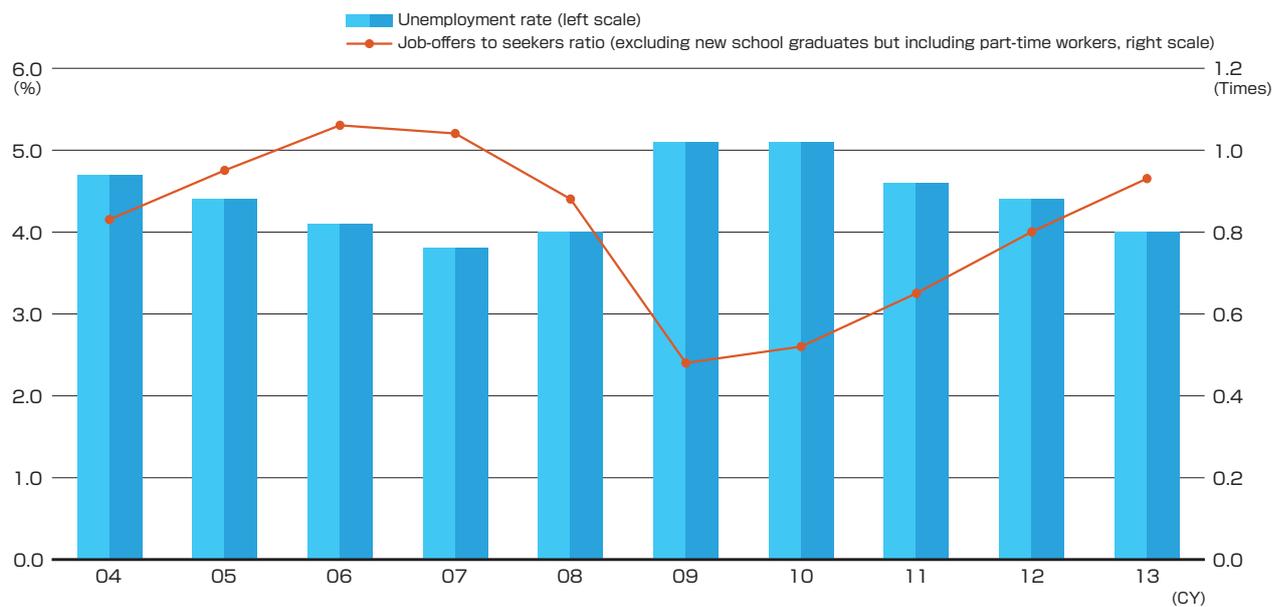
▶ Consumer Price and Corporate Goods Price Indices



Note: Data is annual average (year on year).
Sources: Ministry of Internal Affairs and Communications, Bank of Japan

▶ For numerical data, please see page 20.

▶ Employment Conditions

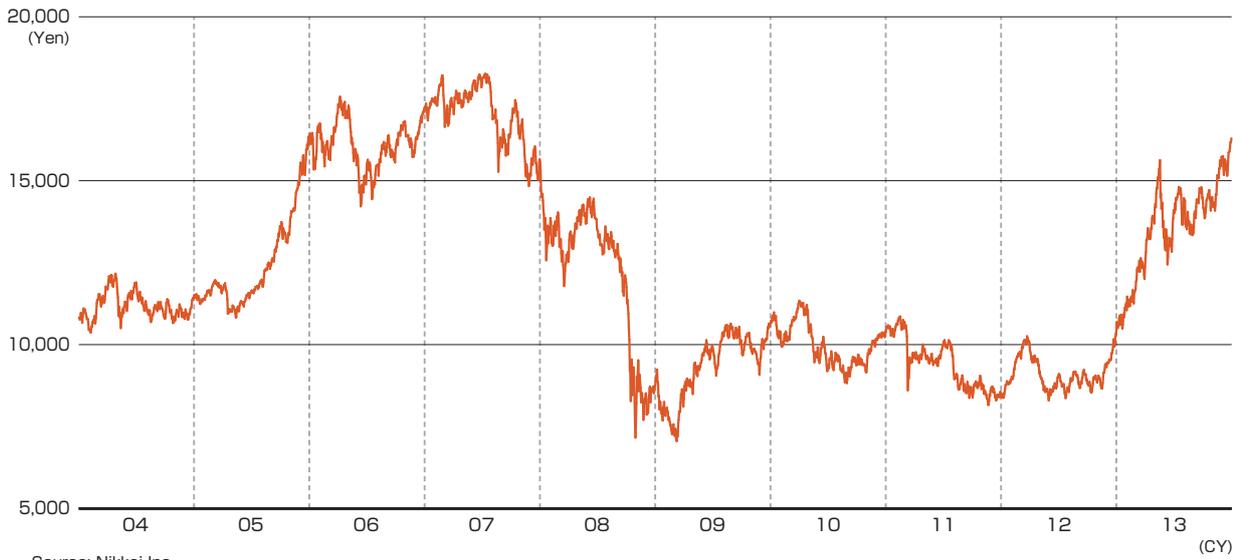


Note: Data is annual average (seasonally adjusted).
Sources: Ministry of Internal Affairs and Communications, Ministry of Health, Labour and Welfare

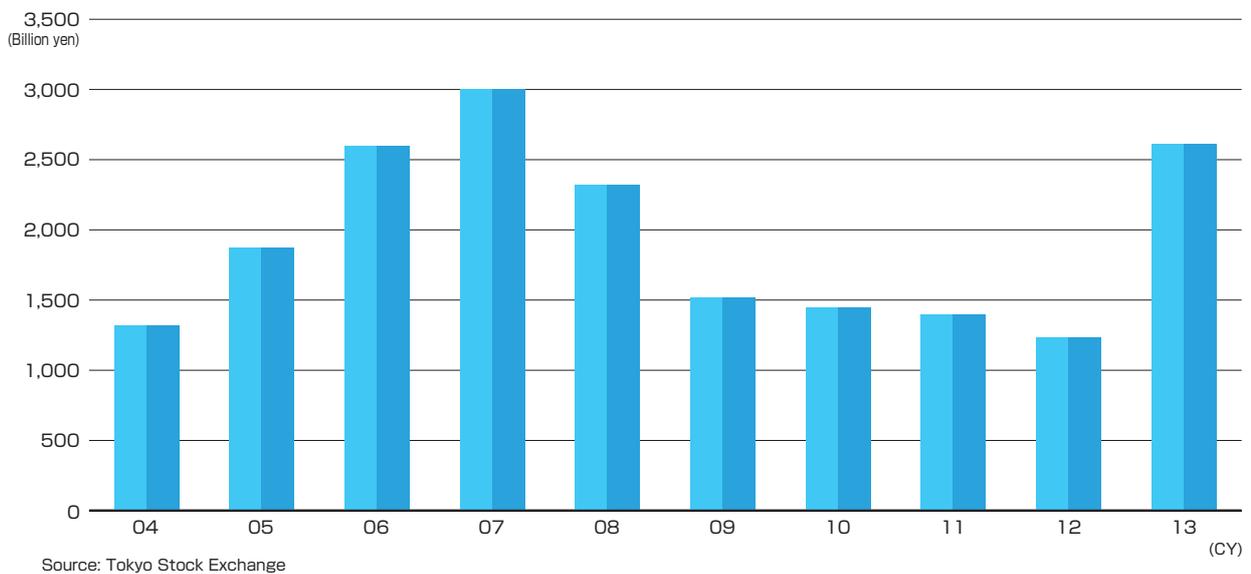
▶ For numerical data, please see page 20.

2 Stock Market

▶ Stock Price (Nikkei 225 Stock Average)

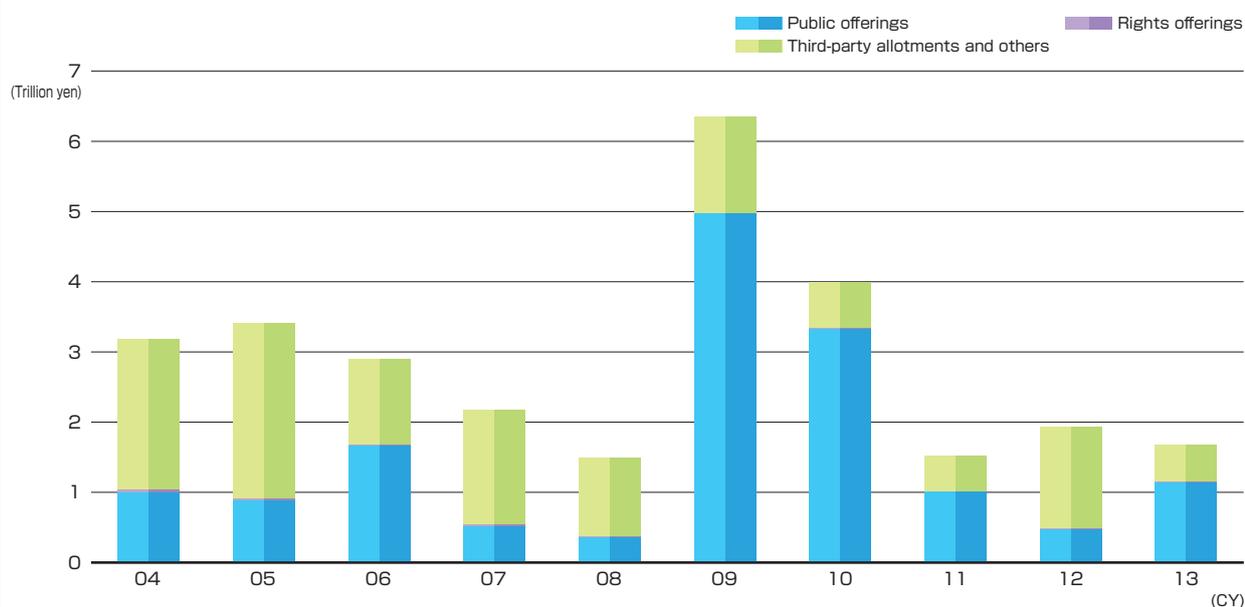


▶ Daily Average Stock Trading Value of TSE (1st Section)



▶ For numerical data, please see page 20.

► Equity Financing (paid-in capital increase) by Corporations

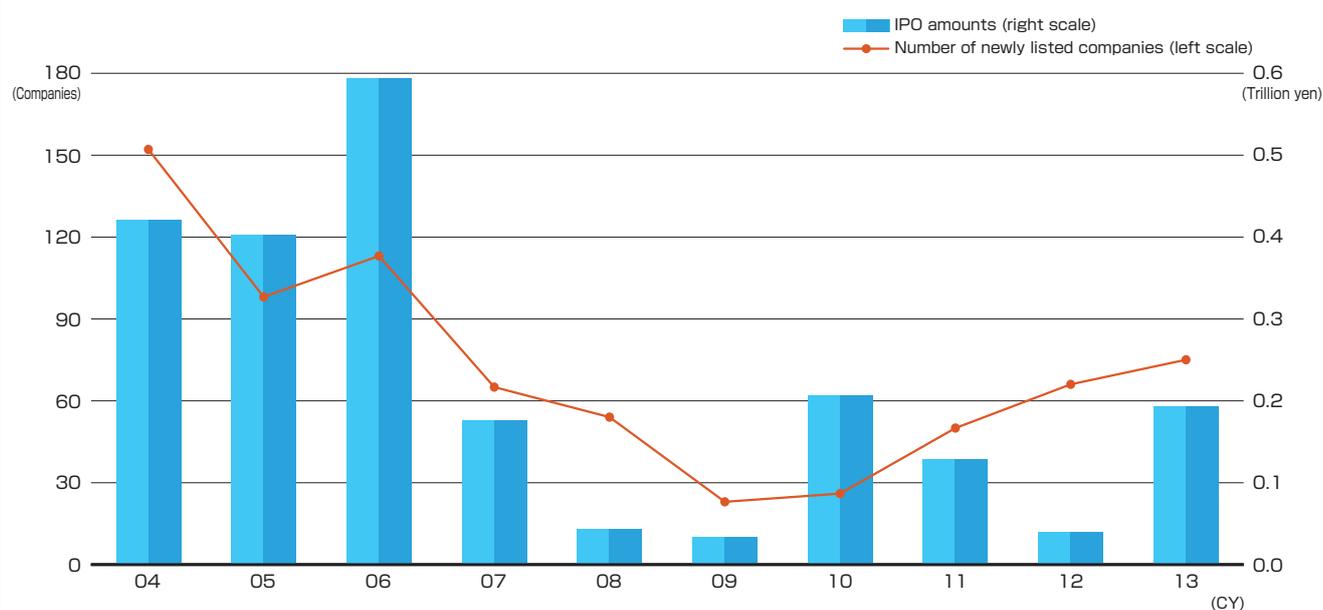


Notes: 1. Third-party allotments include private placements.
2. Initial public offerings made in conjunction with the listing of shares on exchanges before 2007 are not included in the calculations.

Sources: Tokyo Stock Exchange, Osaka Securities Exchange

► For numerical data, please see page 21.

► Number of Newly Listed Companies and IPO Amounts



Notes: 1. IPOs include public offerings made when foreign companies list on a Japanese exchange.
2. The figures for the number of new listed companies are for the First and Second Sections, the Mothers and JASDAQ markets of the TSE. Figures for other domestic exchanges are not included.

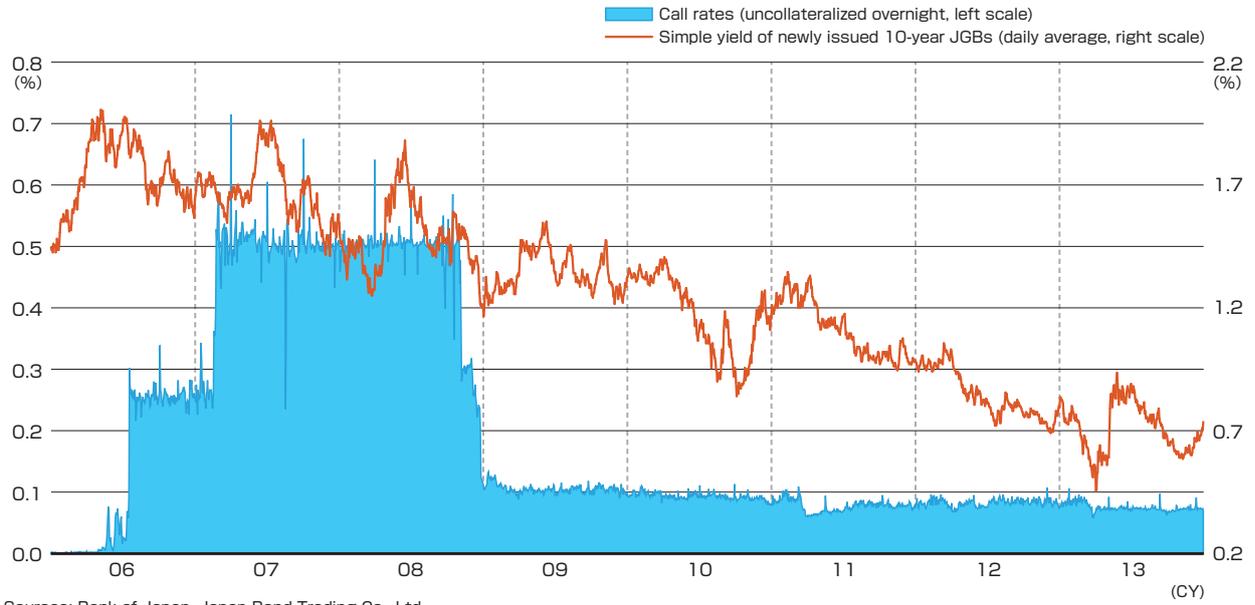
Sources: Tokyo Stock Exchange, Japan Securities Dealers Association

► For numerical data, please see page 21.

URL <http://www.jsda.or.jp/shiryō/toukei/finance/index.html>

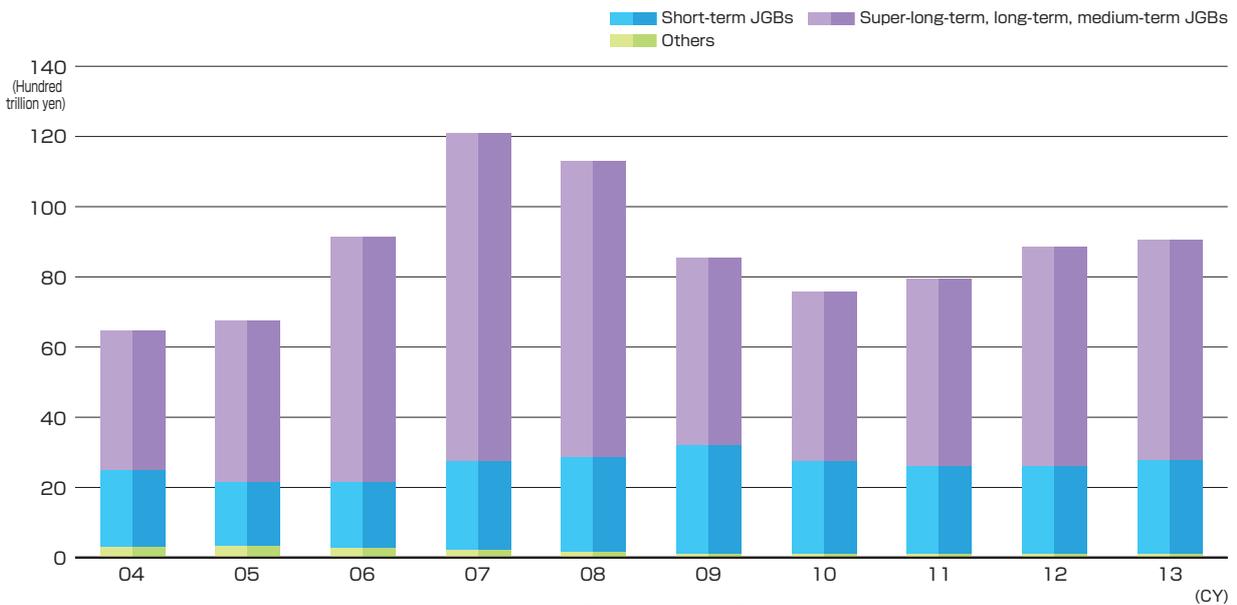
3 Bond Market

▶ Long-term and Short-term Interest Rates



Sources: Bank of Japan, Japan Bond Trading Co., Ltd.

▶ OTC Bond Trading (including Repos)

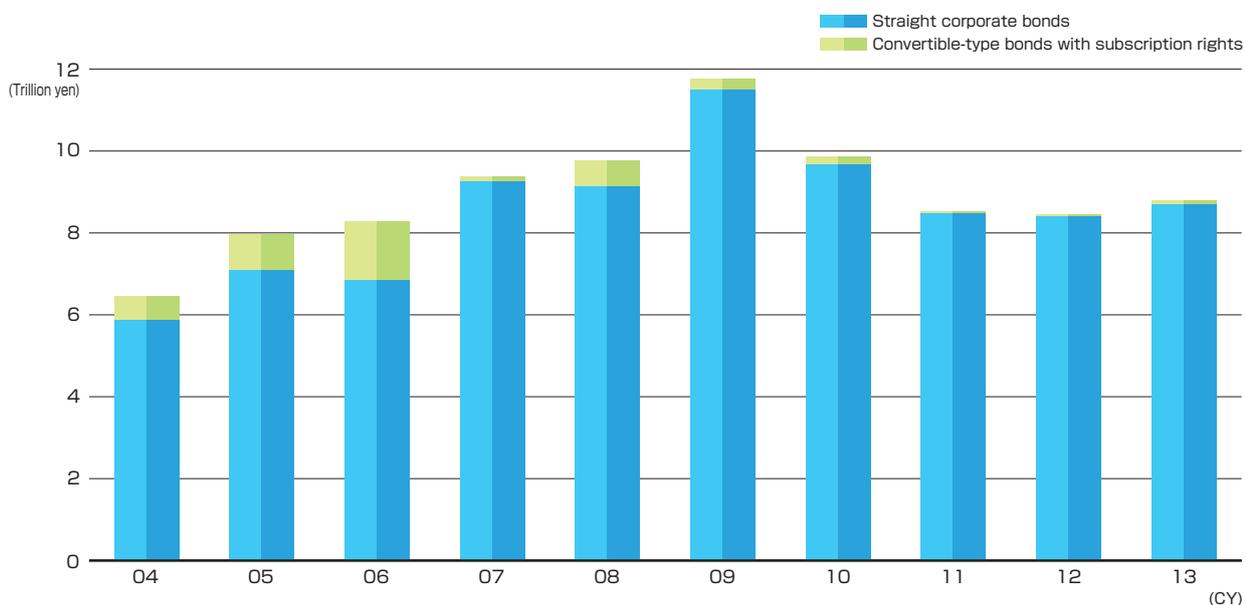


Note: Short-term JGBs are the total of financial bills, treasury bills and Treasury Discount Bills (since 2009).
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 21.

URL <http://www.jsda.or.jp/shiryo/toukei/shurui/index.html>

▶ Corporate Bond Financing



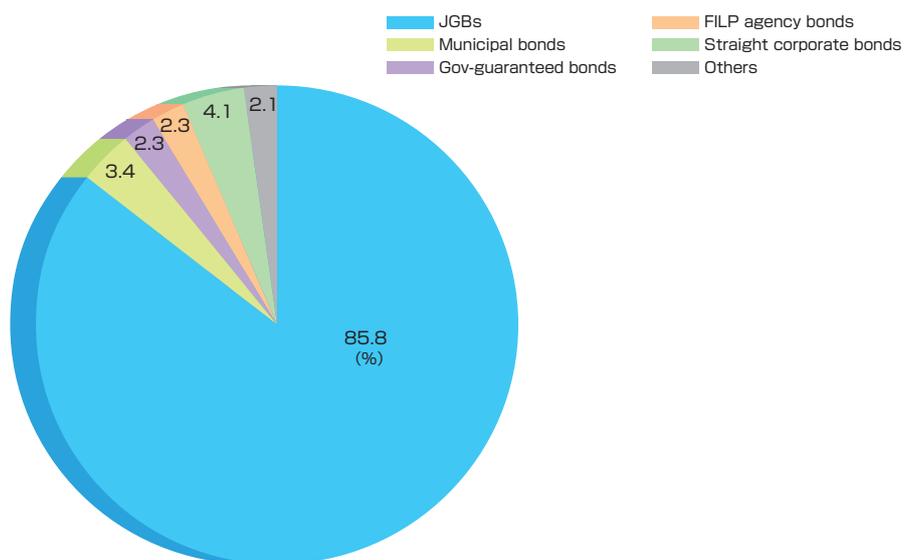
Notes: 1. Straight corporate bonds include asset backed bonds.
 2. Convertible-type bonds with subscription rights were previously termed convertible bonds before being renamed in accordance with 2002 revisions in the Commercial Code.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 22.

URL <http://www.jsda.or.jp/shiryō/toukei/hakkou/index.html>
 URL <http://www.jsda.or.jp/shiryō/toukei/finance/index.html>

▶ Composition of Bond Issuance (2013)



Notes: 1. Excluding private placement municipal bonds, private placement special bonds and private placement corporate bonds.
 2. Straight corporate bonds include asset backed bonds.

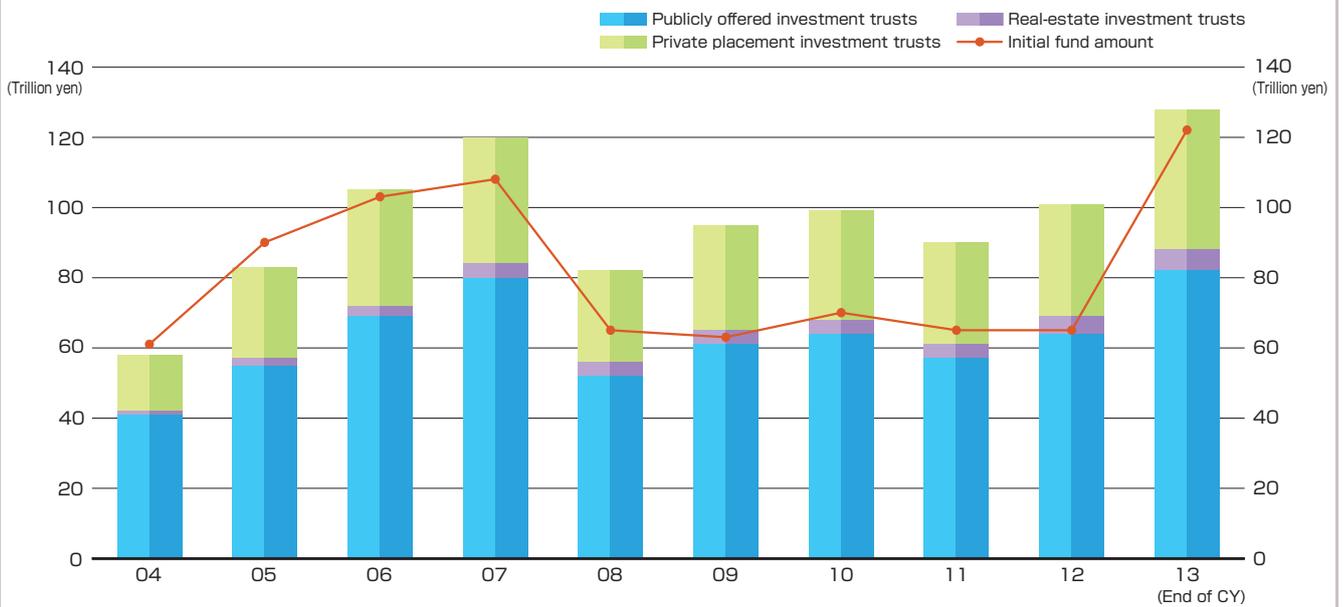
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 22.

URL <http://www.jsda.or.jp/shiryō/toukei/hakkou/index.html>

4 Investment Trusts

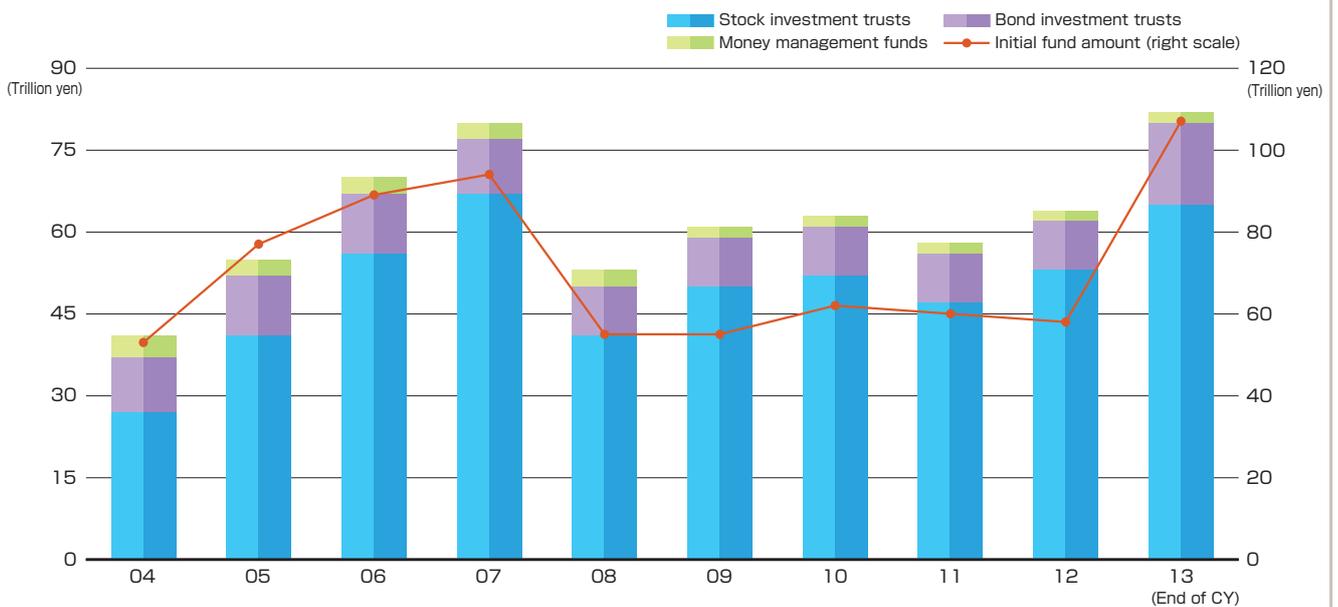
▶ Net Assets Held in Investment Trusts



Note: Initial fund amount is the total of the annual issuance of publicly offered and private placement contractual-type securities investment trusts.
Source: The Investment Trusts Association

▶ For numerical data, please see page 23.

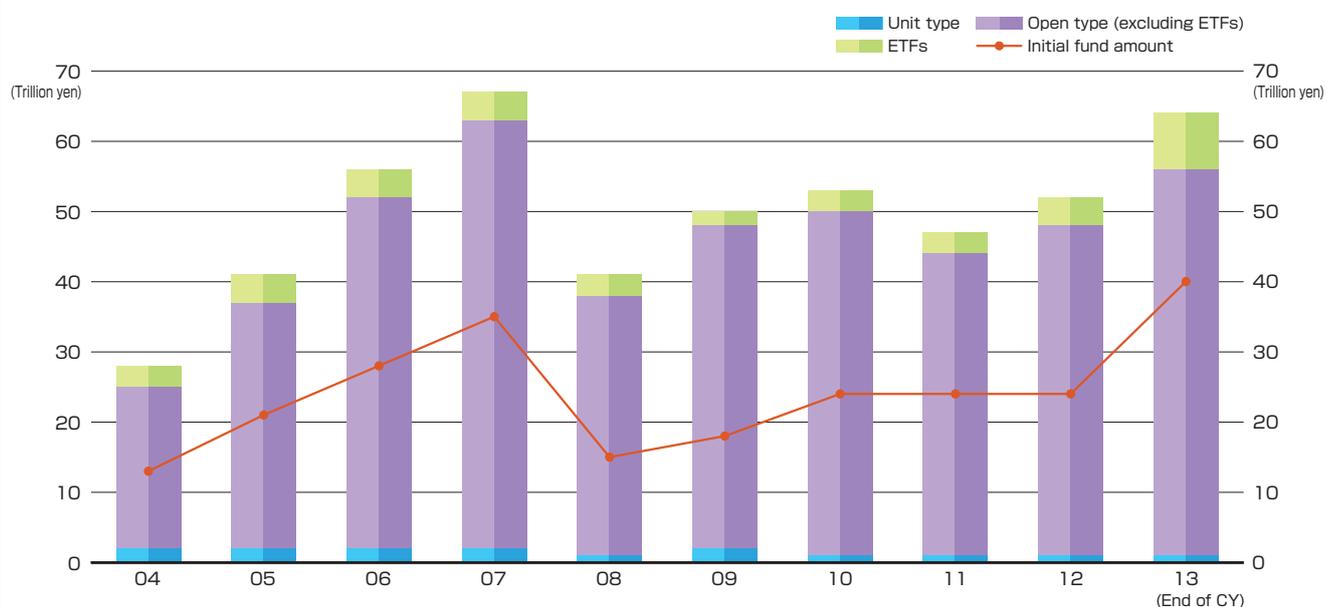
▶ Net Assets Held in Publicly Offered Contractual-type Securities Investment Trusts



Note: Initial fund amount is the sum total of publicly offered contractual-type securities investment trusts issued during the year.
Source: The Investment Trusts Association

▶ For numerical data, please see page 23.

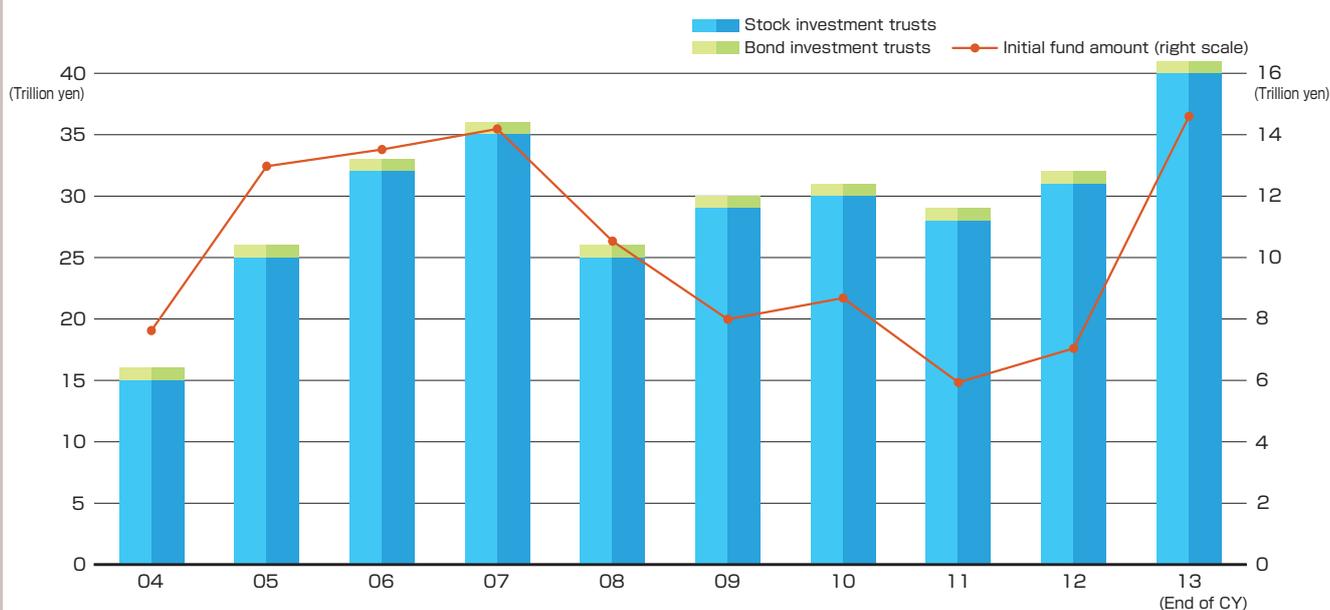
▶ Net Assets Held in Publicly Offered Contractual-type Stock Investment Trusts



Note: Initial fund amount is the sum total of publicly offered contractual-type stock investment trusts issued during the year.
Source: The Investment Trusts Association

▶ For numerical data, please see page 23.

▶ Net Assets Held in Private Placement Contractual-type Investment Trusts

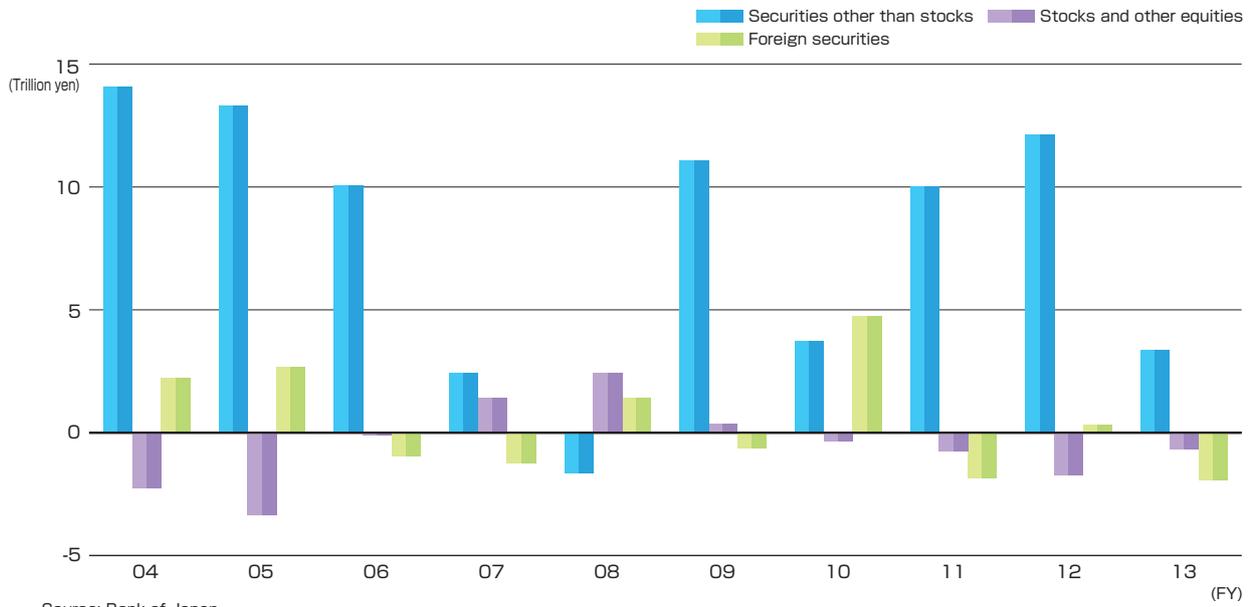


Note: Initial fund amount is the sum total of privately placed contractual-type securities investment trusts issued during the year.
Source: The Investment Trusts Association

▶ For numerical data, please see page 23.

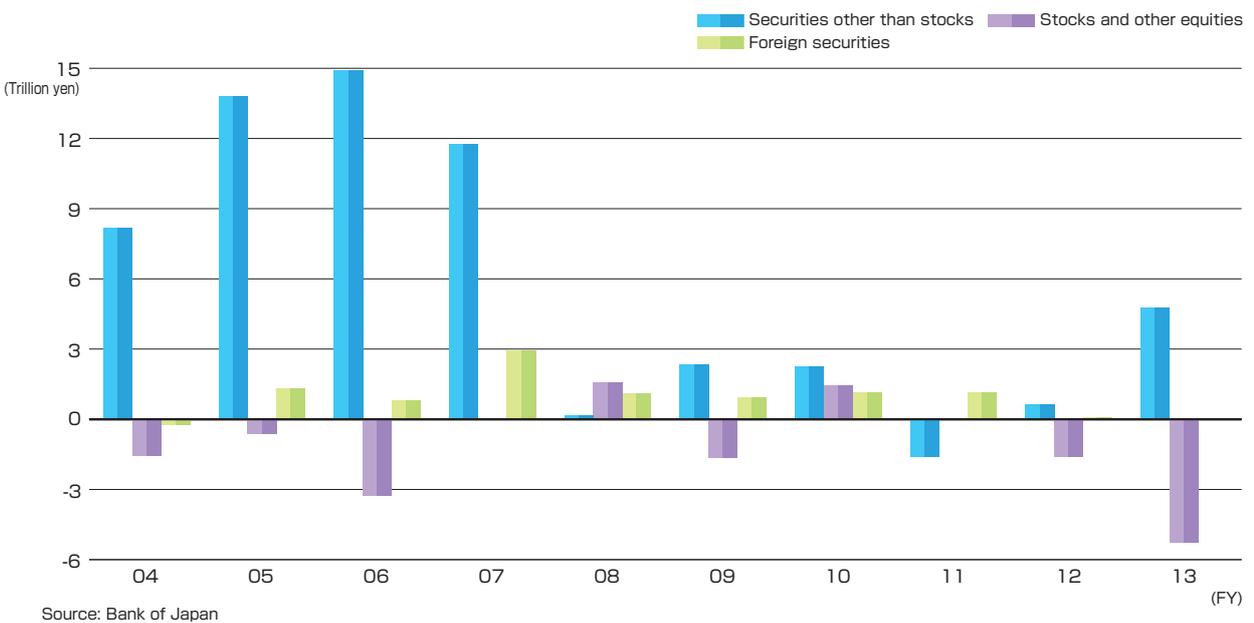
5 Investor Trends

▶ Investment by Institutional Investors (Insurance Companies and Pension Funds)



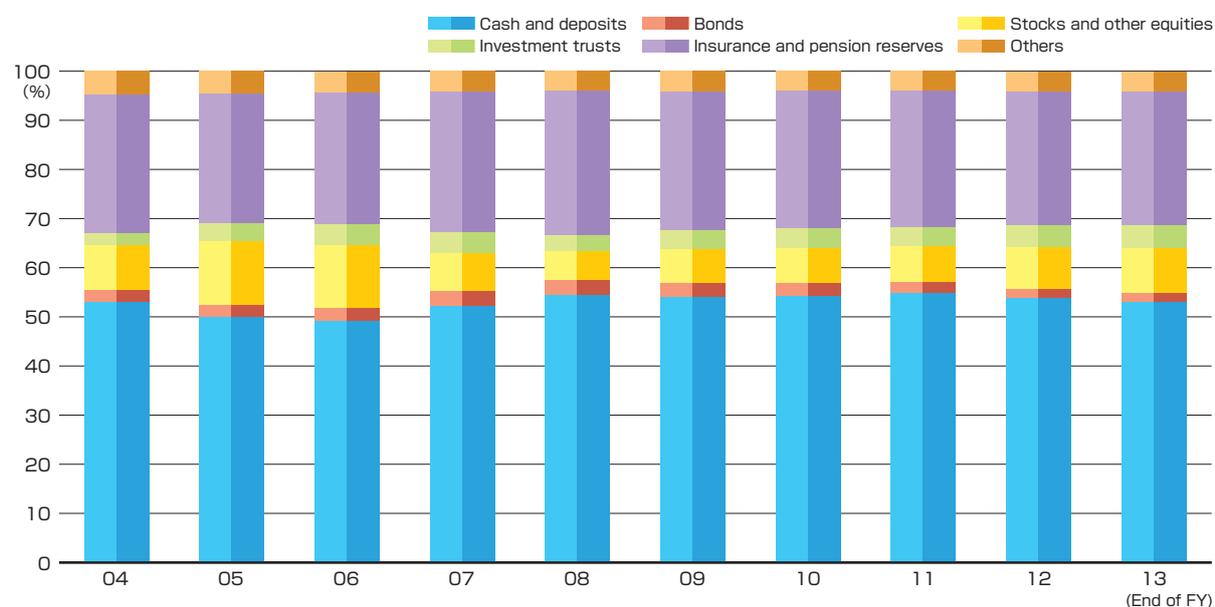
▶ For numerical data, please see page 24.

▶ Investments by Individual Investors (Household)



▶ For numerical data, please see page 24.

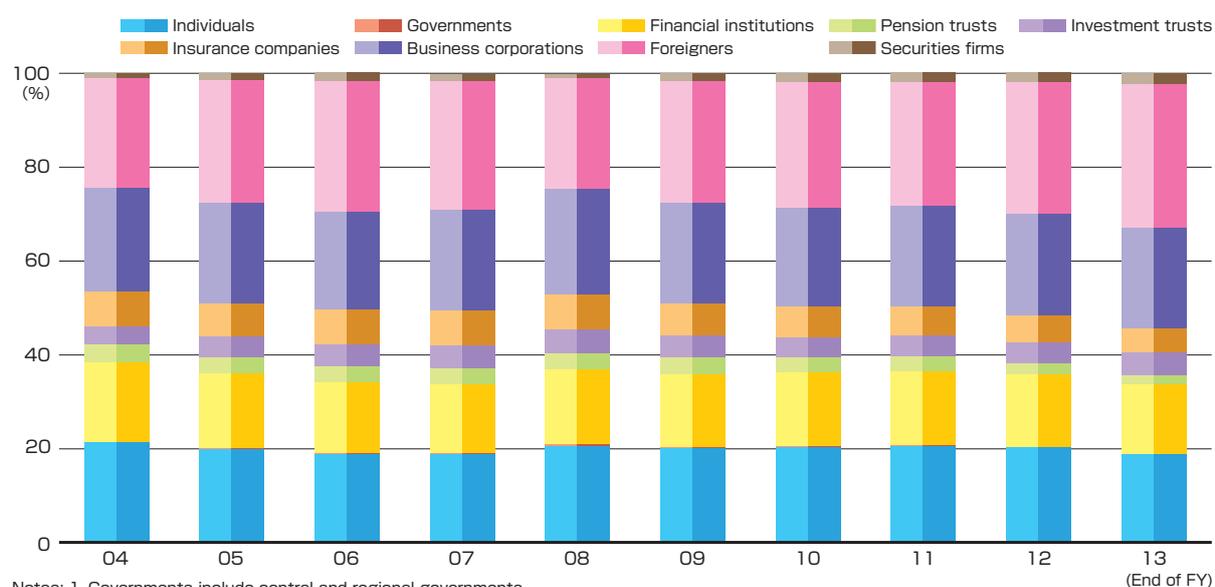
► Composition of Household Financial Assets



Note: Bonds include trust beneficiary rights.
Source: Bank of Japan

► For numerical data, please see page 24.

► Stockholdings by Type of Investors (market value basis)

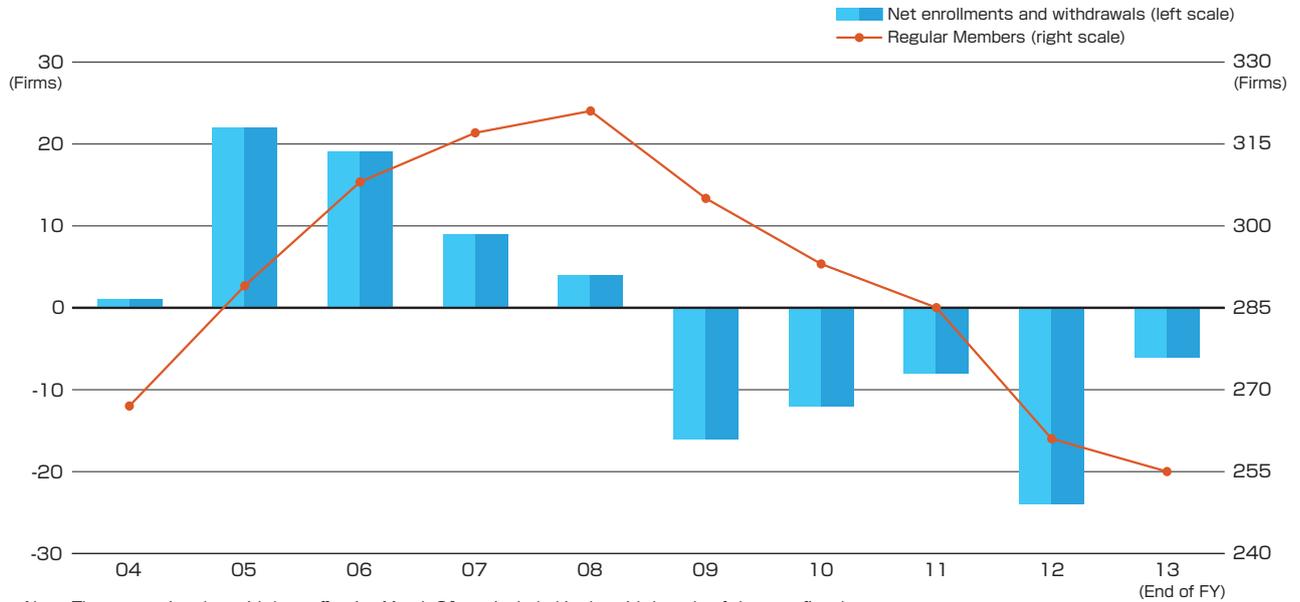


Notes: 1. Governments include central and regional governments.
2. Financial Institutions do not include pension trusts, investment trusts and insurance companies.
3. Figures cover all exchange-listed stocks excluding foreign stocks.
4. Pension trusts include investment assets of pension related funds of welfare pension funds, etc., for which banks operating trust business are appointed as trustee, but do not include those of public pension funds.
5. Treasury shares owned by each listed company are included under the investor type in which the companies are categorized.
Source: Tokyo Stock Exchange

► For numerical data, please see page 25.

1 Number of Member Firms, etc.

▶ Regular Members (Securities Firms)

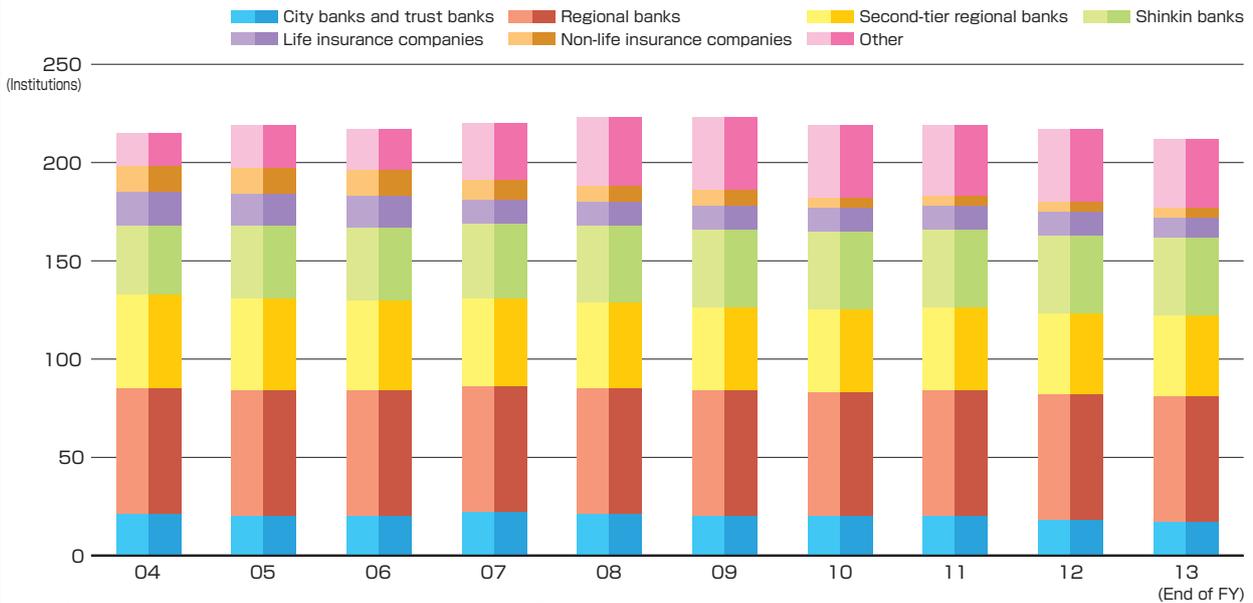


Note: The companies that withdrew effective March 31 are included in the withdrawals of the next fiscal year.
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 26.

URL <http://www.jsda.or.jp/shiryō/toukei/kaiinsu.html>

▶ Special Members (Registered Financial Institutions) by Category

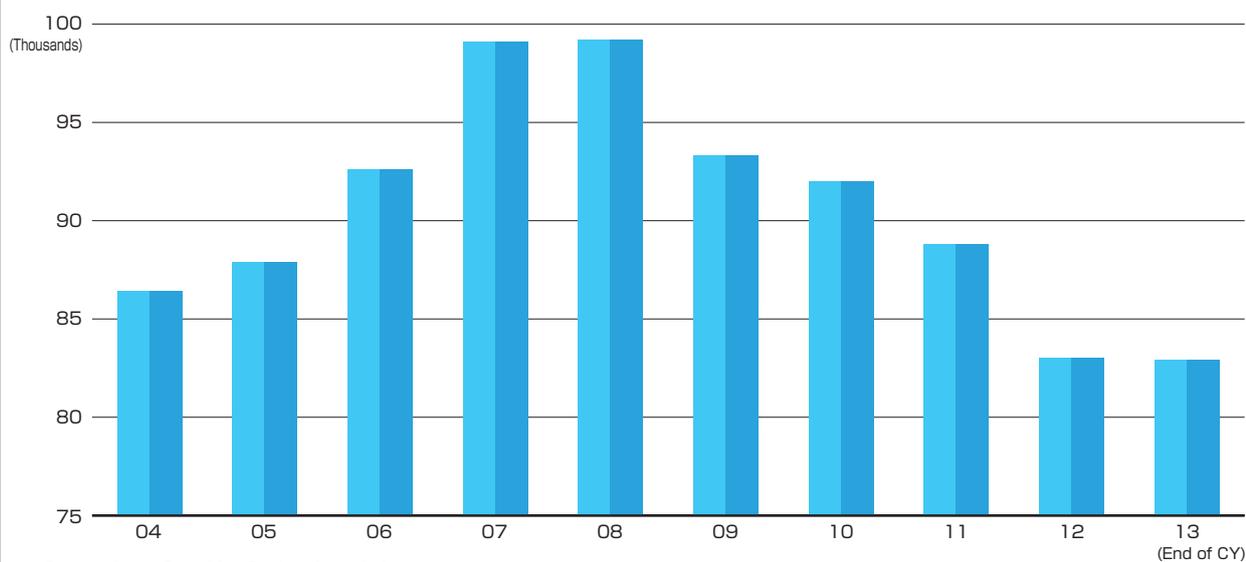


Note: Shinkin banks include shinkin banks and Shinkin Central Bank.
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 26.

URL <http://www.jsda.or.jp/shiryō/toukei/gyotai.html>

▶ Number of Securities Firm Employees

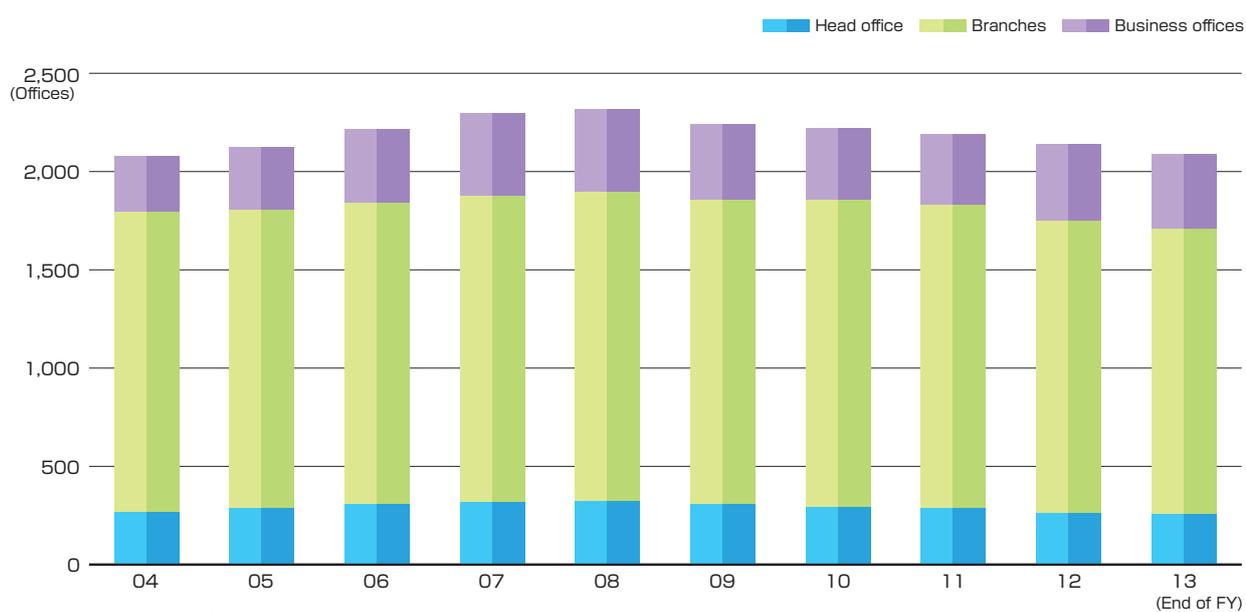


Source: Japan Securities Dealers Association

▶ For numerical data, please see page 26.

URL <http://www.jsda.or.jp/shiryō/toukei/jyugyoinsu/index.html>

▶ Regular Members' Domestic Offices

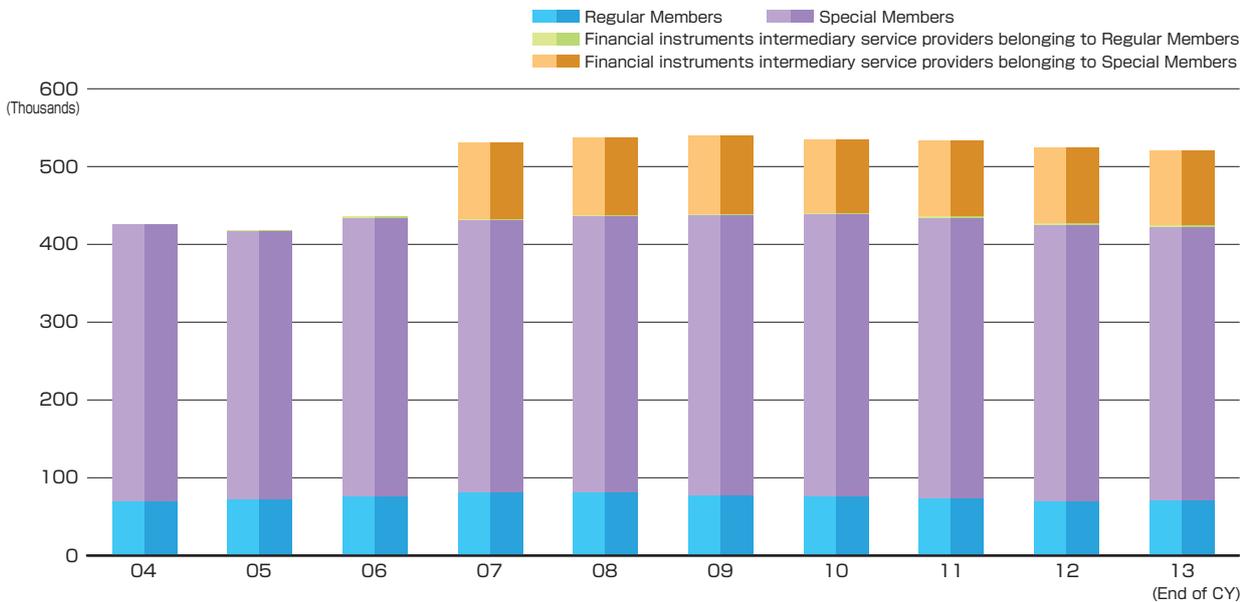


Source: Japan Securities Dealers Association

▶ For numerical data, please see page 27.

URL <http://www.jsda.or.jp/shiryō/toukei/eigyoshosu/index.html>

Securities Sales Representatives

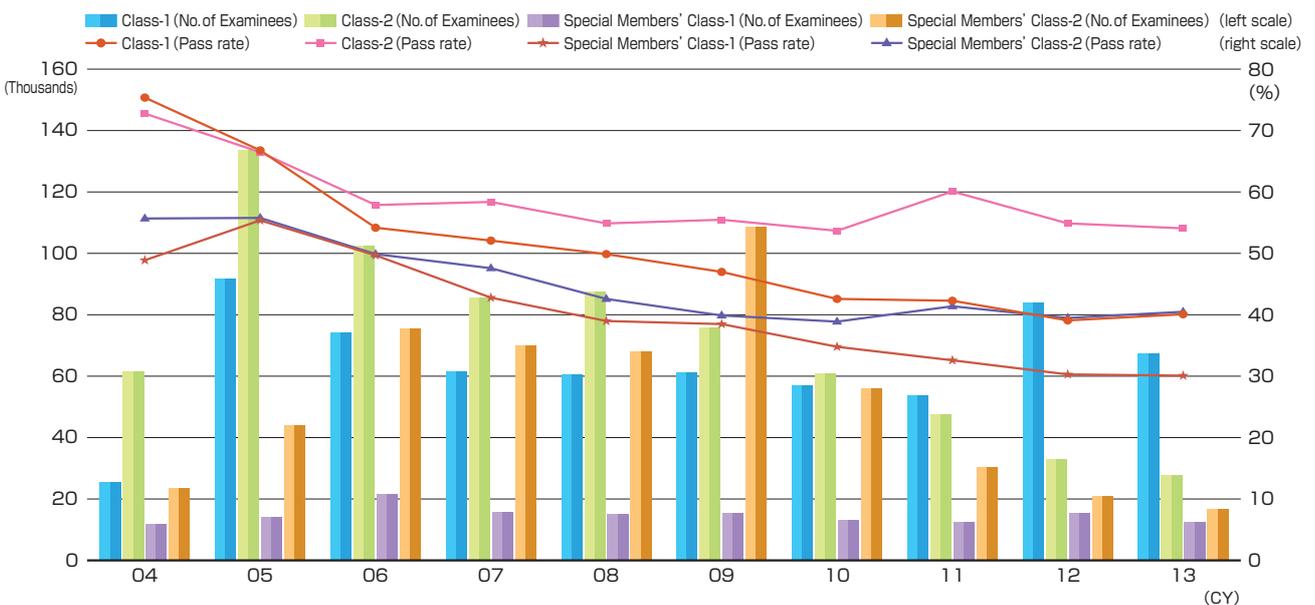


Note: Excluding representatives of financial instruments intermediary service providers that are individuals rather than companies.
Source: Japan Securities Dealers Association

► For numerical data, please see page 27.

URL <http://www.jsda.or.jp/shiryō/toukei/jyugyoinsu/index.html>

Securities Sales Representative Exam Candidates

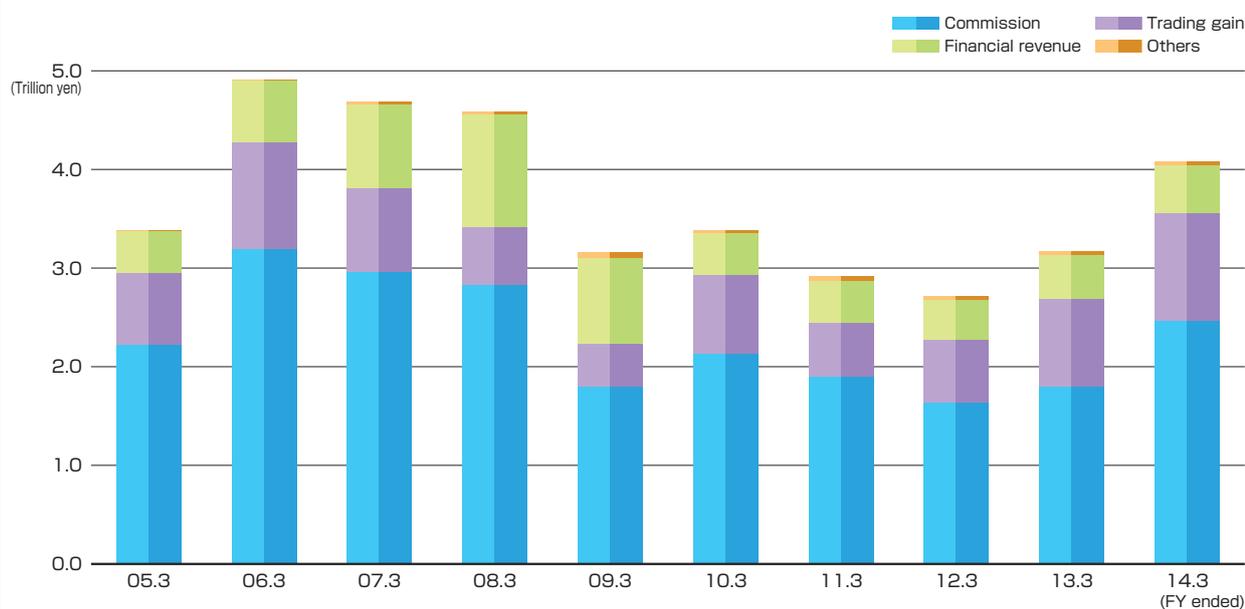


Note: As of January 2012, JSDA lifted its restrictions (must be an officer or employee of an association member firm, must have qualified as Class-2 Sales Representative) on eligibility for taking the Class-1 Sales Representative examination.
Source: Japan Securities Dealers Association

► For numerical data, please see page 27, 28.

2 Performance Summary

▶ Operating Revenues of Member Securities Firms



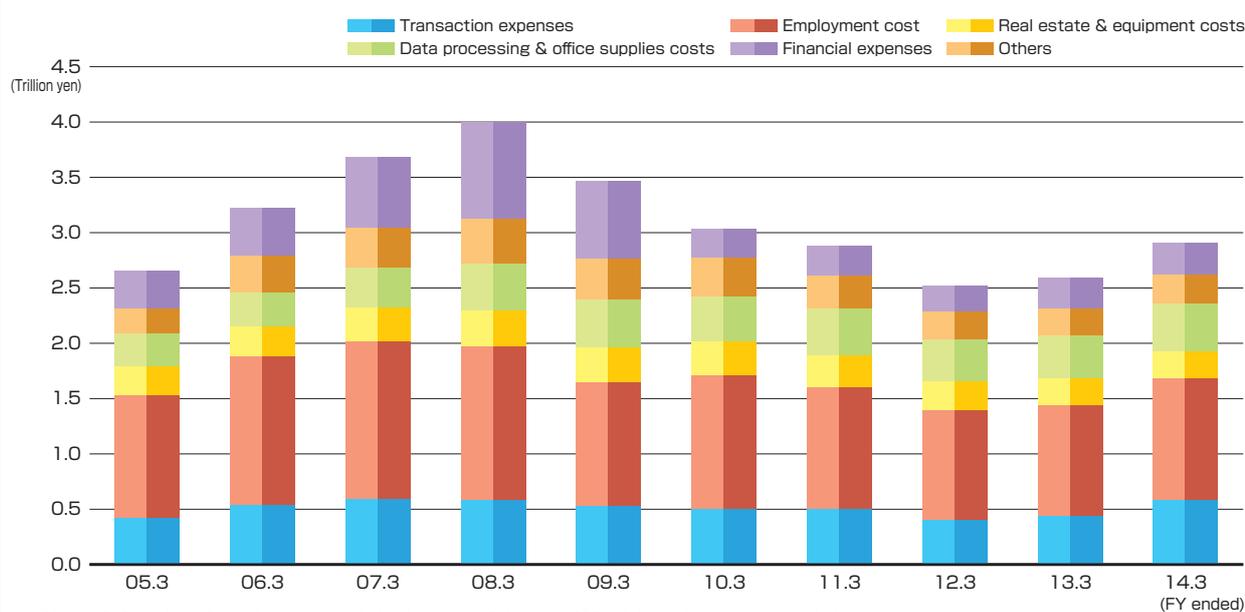
Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 28.

URL <http://www.jsda.or.jp/shiryō/toukei/kessan/index.html>

▶ Operating Expenses of Member Securities Firms



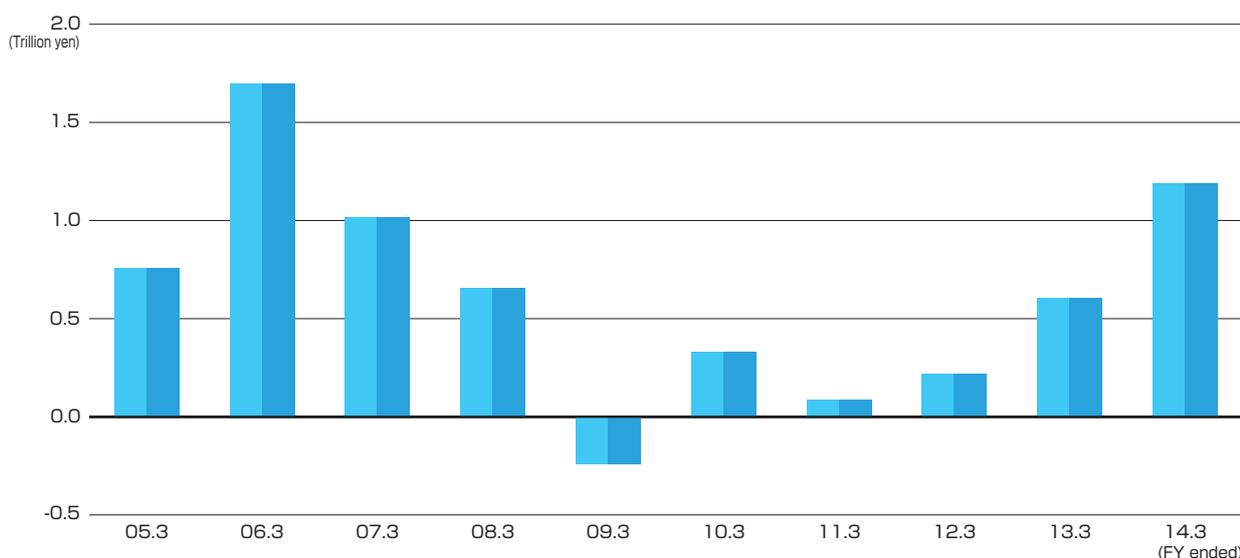
Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 28.

URL <http://www.jsda.or.jp/shiryō/toukei/kessan/index.html>

▶ Ordinary Profits/Losses of Member Securities Firms

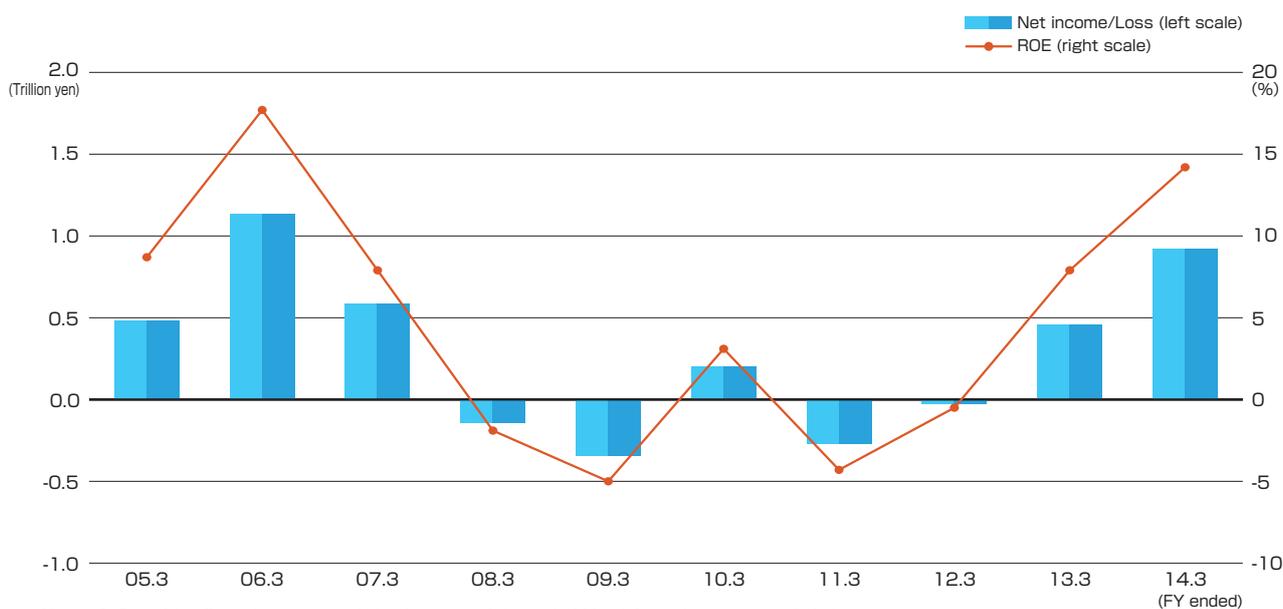


Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

▶ For numerical data, please see page 29.

URL <http://www.jsda.or.jp/shiryō/toukei/kessan/index.html>

▶ Net Income/Loss and ROE of Member Securities Firms

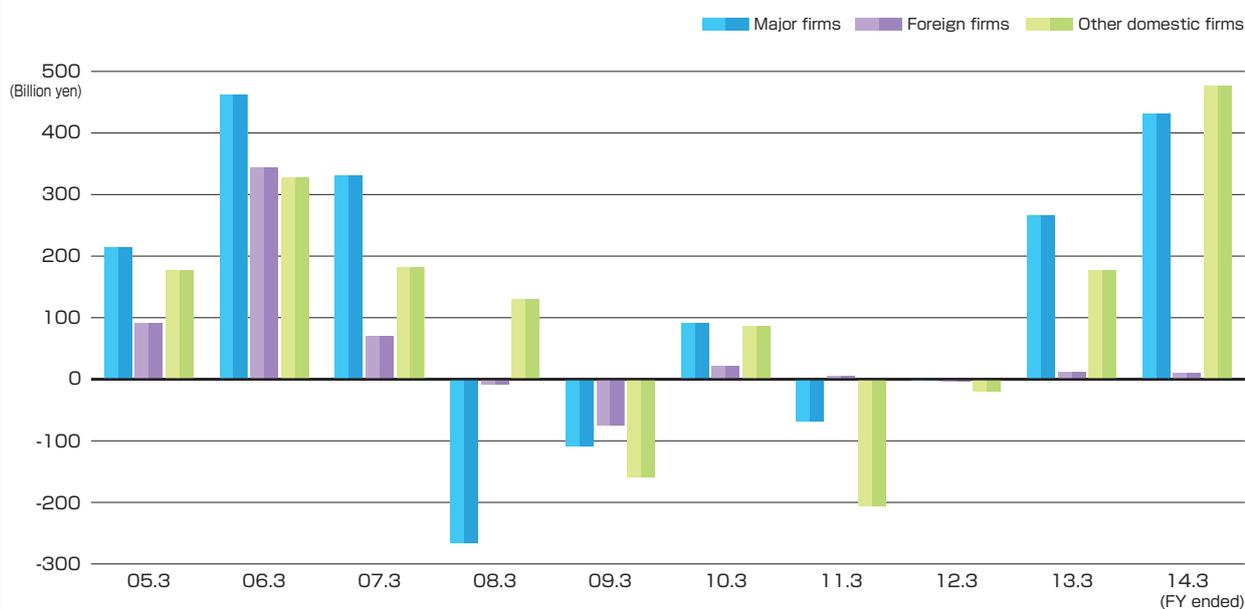


Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. ROE is after-tax profits divided by average stockholders equity.
 3. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

▶ For numerical data, please see page 29.

URL <http://www.jsda.or.jp/shiryō/toukei/kessan/index.html>

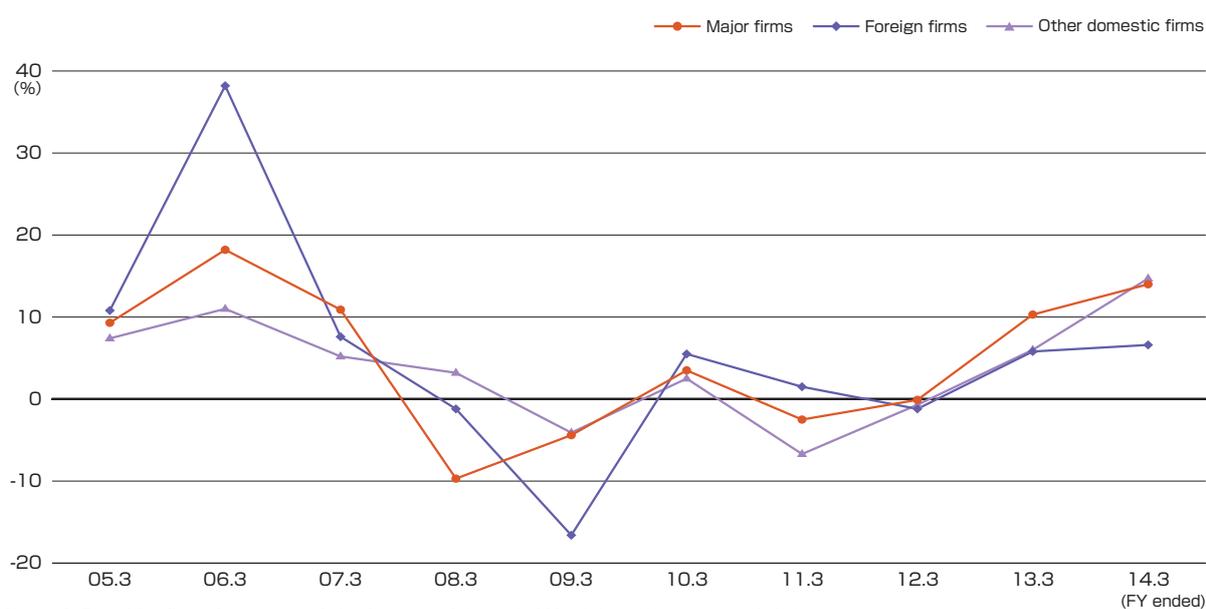
► Net Income/Loss by Type of Member Securities Firms



Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. 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.
 3. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 29.

► ROE by Type of Member Securities Firms



Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. ROE is after-tax profits divided by average stockholders equity.
 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 2013 ended March 2014 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 29.

Statistical Data

Economy and Market Trends

1 Economic Overview

Real GDP Growth Rate

(%)

CY, Quarterly	Real GDP (Quarter on quarter)	Private demand	Public demand	Net exports	
2004	1 Q	0.9	0.3	0.3	0.4
	2 Q	0.1	0.2	-0.4	0.2
	3 Q	0.1	0.3	0.0	-0.2
	4 Q	-0.3	0.0	-0.1	-0.1
2005	1 Q	0.2	0.1	0.0	0.0
	2 Q	1.3	1.2	-0.3	0.4
	3 Q	0.4	0.2	0.1	0.1
	4 Q	0.2	-0.2	-0.1	0.5
2006	1 Q	0.4	0.3	0.1	0.1
	2 Q	0.4	0.5	-0.1	0.1
	3 Q	-0.1	-0.2	-0.2	0.3
	4 Q	1.3	1.1	0.0	0.1
2007	1 Q	1.0	0.7	0.0	0.3
	2 Q	0.1	-0.1	0.1	0.2
	3 Q	-0.4	-0.8	-0.1	0.5
	4 Q	0.9	0.3	0.2	0.3
2008	1 Q	0.7	0.5	-0.2	0.3
	2 Q	-1.2	-0.9	-0.5	0.1
	3 Q	-1.0	-1.1	0.0	0.0
	4 Q	-3.3	-0.5	0.1	-2.9
2009	1 Q	-4.0	-3.1	0.3	-1.2
	2 Q	1.7	-0.6	0.5	1.8
	3 Q	0.1	-0.7	0.2	0.6
	4 Q	1.7	0.9	0.2	0.7
2010	1 Q	1.5	1.0	0.0	0.5
	2 Q	1.0	1.1	0.0	0.0
	3 Q	1.5	1.3	0.1	0.1
	4 Q	-0.5	-0.4	-0.1	-0.1
2011	1 Q	-1.8	-1.3	-0.1	-0.3
	2 Q	-0.8	0.1	0.2	-1.1
	3 Q	2.6	1.8	-0.1	0.9
	4 Q	0.2	1.1	-0.2	-0.8
2012	1 Q	1.0	0.2	0.7	0.1
	2 Q	-0.6	-0.1	-0.2	-0.3
	3 Q	-0.8	-0.2	0.0	-0.6
	4 Q	0.0	0.1	0.1	-0.1
2013	1 Q	1.3	0.5	0.4	0.4
	2 Q	0.9	0.4	0.4	0.1
	3 Q	0.4	0.4	0.4	-0.4
	4 Q	0.0	0.4	0.1	-0.6

Notes: 1. Data is seasonally adjusted.

2. Real GDP figures are comparison with the previous quarter; demand category figures are contribution ratios.

Source: Japanese Cabinet Office

Corporate Profits (all industries and all scales of business)

FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Ordinary profits (Trillion yen)	44.7	51.6	54.3	53.4	35.4	32.1	43.7	45.2	48.4	62.2
Ratio of ordinary profits to sales (%)	3.1	3.4	3.5	3.4	2.4	2.3	3.2	3.3	3.5	4.7

Notes: 1. FY 2013 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.

2. Ordinary profits and the ratio of ordinary profits to sales exclude performances of the banking and insurance industries.

Source: Ministry of Finance

Consumer Price and Corporate Goods Price Indices

	(%)									
CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Consumer Price Index (excluding fresh food)	-0.1	-0.1	0.1	0.0	1.5	-1.3	-1.0	-0.2	-0.1	0.4
Corporate Goods Price Index	1.3	1.6	2.2	1.8	4.6	-5.3	-0.1	1.5	-0.9	1.3

Note: Data is annual average (year on year).

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

Employment Conditions

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Unemployment rate (%)	4.7	4.4	4.1	3.8	4.0	5.1	5.1	4.6	4.4	4.0
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	0.83	0.95	1.06	1.04	0.88	0.48	0.52	0.65	0.80	0.93

Note: Data is annual average (seasonally adjusted).

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

2 Stock Market

Daily Average Stock Trading Value of TSE (1st Section)

	(Billion yen)									
CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
TSE 1st Section	1,316	1,874	2,598	3,001	2,320	1,517	1,447	1,394	1,236	2,613

Source: Tokyo Stock Exchange

Equity Financing (paid-in capital increase) by Corporations

(Billion yen)

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public offerings	994	884	1,659	511	362	4,968	3,320	1,014	473	1,134
Rights offerings	11	4	3	9	0	0	1	—	0	1
Third-party allotments and others	2,150	2,509	1,220	1,626	1,116	1,366	655	510	1,444	519
Total	3,156	3,397	2,883	2,147	1,479	6,334	3,977	1,524	1,918	1,655

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

2. Initial public offerings made in conjunction with the listing of shares on exchanges before 2007 are not included in the calculations.

3. "—" indicates nil. "0" indicates an amount less than 1 unit amount.

Sources: Tokyo Stock Exchange, Osaka Securities Exchange

Number of Newly Listed Companies and IPO Amounts

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of newly listed companies	152	98	113	65	54	23	26	50	66	75
IPO amounts (Billion yen)	421	402	594	176	43	33	206	128	39	193

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

2. The figures for the number of new listed companies are for the First and Second Sections, the Mothers and JASDAQ markets of the TSE. Figures for other domestic exchanges are not included.

Sources: Tokyo Stock Exchange, Japan Securities Dealers Association

3 Bond Market

OTC Bond Trading (including Repos)

(Trillion yen)

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
JGBs	6,178.6	6,428.0	8,881.6	11,890.1	11,118.4	8,458.1	7,452.4	7,860.2	8,737.8	8,951.3
Short-term JGBs	2,179.2	1,817.4	1,872.1	2,554.7	2,680.5	3,083.9	2,646.5	2,497.8	2,475.5	2,692.4
Super-long-term, long-term, medium-term JGBs	3,999.1	4,610.3	7,009.3	9,335.1	8,437.6	5,374.0	4,805.8	5,362.2	6,262.1	6,258.7
Others	303.1	330.5	271.5	206.8	170.0	105.4	100.8	104.4	105.6	89.6
Total	6,481.4	6,758.2	9,152.9	12,096.6	11,288.1	8,563.3	7,553.1	7,964.4	8,843.2	9,040.7

Note: Short-term JGBs are the total of financial bills, treasury bills and Treasury Discount Bills (since 2009).

Source: Japan Securities Dealers Association

Corporate Bond Financing

(Billion yen)

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Straight corporate bonds	5,878	7,088	6,857	9,258	9,125	11,493	9,678	8,483	8,409	8,708
Convertible-type bonds with subscription rights	561	889	1,424	127	653	287	171	39	36	97
Corporate bonds with share options	—	—	—	—	—	—	—	—	—	—
Total	6,439	7,977	8,281	9,385	9,778	11,780	9,849	8,522	8,445	8,805

Notes: 1. Straight corporate bonds include asset backed bonds.

2. "—" indicates nil.

3. Convertible-type bonds with subscription rights and corporate bonds with share options were previously termed convertible bonds and bonds with preemptive rights before being renamed in accordance with 2002 revisions in the Commercial Code.

Source: Japan Securities Dealers Association

Bond Issuance

(Billion yen)

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
JGBs	175,268	186,155	175,683	140,455	125,751	145,660	165,823	164,064	172,248	181,032
Municipal bonds	5,251	6,152	6,031	5,703	5,873	7,439	7,608	6,654	6,771	7,079
Gov-guaranteed bonds	8,243	7,821	4,434	4,461	4,494	4,925	4,540	3,153	4,699	4,873
FILP agency bonds	3,188	4,187	4,493	4,556	4,472	4,599	4,998	5,647	5,439	4,811
Straight corporate bonds	5,878	7,088	6,857	9,258	9,125	11,493	9,678	8,483	8,409	8,708
Others	15,461	15,760	13,427	12,152	8,825	5,997	5,841	5,397	4,947	4,370
Total	213,289	227,163	210,925	176,585	158,540	180,113	198,488	193,398	202,513	210,873

Notes: 1. Excluding private placement municipal bonds. Since 2008, the figures have excluded private placement municipal bonds, private placement special bonds, and private placement corporate bonds.

2. Straight corporate bonds include asset backed bonds.

3. Issuance of FILP agency bonds began in 2001.

Source: Japan Securities Dealers Association

Composition of Bond Issuance

(%)

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
JGBs	82.2	81.9	83.3	79.5	79.3	80.9	83.5	84.8	85.1	85.8
Municipal bonds	2.5	2.7	2.9	3.2	3.7	4.1	3.8	3.4	3.3	3.4
Gov-guaranteed bonds	3.9	3.4	2.1	2.5	2.8	2.7	2.3	1.6	2.3	2.3
FILP agency bonds	1.5	1.8	2.1	2.6	2.8	2.6	2.5	2.9	2.7	2.3
Straight corporate bonds	2.8	3.1	3.3	5.2	5.8	6.4	4.9	4.4	4.2	4.1
Others	7.2	6.9	6.4	6.9	5.6	3.3	2.9	2.8	2.4	2.1
Total	100.0									

Notes: 1. Excluding private placement municipal bonds. Since 2008, the figures have excluded private placement municipal bonds, private placement special bonds, and private placement corporate bonds.

2. Straight corporate bonds include asset backed bonds.

3. Issuance of FILP agency bonds began in 2001.

Source: Japan Securities Dealers Association

4 Investment Trusts

Net Assets Held in Investment Trusts

(Billion yen)

End of CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Publicly offered investment trusts	40,996	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523
Real-estate investment trusts	1,246	2,050	3,153	3,687	3,968	4,020	3,908	4,109	4,578	6,078
Private placement investment trusts	15,596	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413
Total	57,839	83,041	105,068	119,478	81,670	95,143	98,255	89,979	100,461	128,014
Initial fund amount	60,958	90,168	102,864	108,333	65,343	63,301	70,374	65,431	64,539	121,827

Note: Initial fund amount is the total of the annual issuance of publicly offered and private placement contractual-type securities investment trusts.
Source: The Investment Trusts Association

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

(Billion yen)

End of CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Stock investment trusts	27,435	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027
Bond investment trusts	9,955	11,498	10,576	10,059	8,691	8,755	9,026	8,536	9,302	14,569
Money management funds	3,606	3,020	2,693	2,917	2,612	2,456	2,229	2,028	1,847	1,925
Total	40,996	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523
Initial fund amount	53,340	77,203	89,356	94,157	54,816	55,318	61,698	59,501	57,500	107,239

Note: Initial fund amount is the sum total of publicly offered contractual-type securities investment trusts issued during the year.
Source: The Investment Trusts Association

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

(Billion yen)

End of CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Unit type	1,799	1,945	1,875	1,876	1,287	1,522	1,266	881	1,275	1,479
Open type (excluding ETFs)	22,522	35,180	49,665	61,029	37,029	46,430	48,588	43,152	47,423	55,456
ETFs	3,113	3,703	4,116	3,878	2,524	2,290	2,610	2,728	4,214	8,090
Total	27,435	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027
Initial fund amount	13,162	21,270	28,133	35,024	14,576	17,827	23,919	23,531	23,824	40,010

Note: Initial fund amount is the sum total of publicly offered contractual-type stock investment trusts issued during the year.
Source: The Investment Trusts Association

Net Assets Held in Private Placement Contractual-type Investment Trusts

(Billion yen)

End of CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Stock investment trusts	14,646	24,723	32,186	35,406	24,967	28,976	29,912	27,938	31,297	39,618
Bond investment trusts	949	919	800	623	587	691	714	604	520	794
Total	15,596	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413
Initial fund amount	7,617	12,964	13,508	14,176	10,526	7,983	8,675	5,930	7,038	14,587

Note: Initial fund amount is the sum total of privately placed contractual-type securities investment trusts issued during the year.
Source: The Investment Trusts Association

5 Investor Trends

Investment by Institutional Investors (Insurance Companies and Pension Funds)

(Billion yen)

FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Securities other than stocks	14,078	13,284	10,051	2,410	-1,651	11,063	3,719	9,998	12,109	3,356
Stocks and other equities	-2,242	-3,330	-98	1,398	2,415	355	-333	-744	-1,728	-684
Foreign securities	2,210	2,678	-949	-1,222	1,396	-613	4,748	-1,832	293	-1,942

Source: Bank of Japan

Investments by Individual Investors (Household)

(Billion yen)

FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Securities other than stocks	8,159	13,820	14,905	11,740	172	2,328	2,267	-1,597	608	4,760
Stocks and other equities	-1,556	-601	-3,261	31	1,561	-1,622	1,455	-9	-1,585	-5,269
Foreign securities	-251	1,296	804	2,915	1,112	912	1,133	1,122	84	0

Source: Bank of Japan

Household Financial Assets

(Billion yen)

End of FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cash and deposits	778,591	774,796	775,269	781,791	792,984	804,733	814,891	833,110	847,431	864,879
Bonds	37,248	40,371	43,226	44,521	43,166	41,850	38,172	34,966	32,142	29,185
Stocks and other equities	134,600	199,551	200,267	115,318	84,958	101,739	106,254	109,789	132,970	148,012
Investment trusts	38,119	54,724	70,009	66,505	48,417	59,891	62,366	59,309	71,229	78,469
Insurance and pension reserves	412,903	411,580	419,647	426,780	426,121	417,941	418,672	422,552	431,399	442,363
Others	69,942	71,556	69,689	63,640	59,789	62,711	60,310	60,991	63,561	67,493
Total	1,471,406	1,552,581	1,578,110	1,498,558	1,455,438	1,488,867	1,500,668	1,520,719	1,578,733	1,630,404

Note: Bonds include trust beneficiary rights.

Source: Bank of Japan

Composition of Household Financial Assets

(%)

End of FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cash and deposits	52.9	49.9	49.1	52.2	54.5	54.1	54.3	54.8	53.7	53.0
Bonds	2.5	2.6	2.7	3.0	3.0	2.8	2.5	2.3	2.0	1.8
Stocks and other equities	9.1	12.9	12.7	7.7	5.8	6.8	7.1	7.2	8.4	9.1
Investment trusts	2.6	3.5	4.4	4.4	3.3	4.0	4.2	3.9	4.5	4.8
Insurance and pension reserves	28.1	26.5	26.6	28.5	29.3	28.1	27.9	27.8	27.3	27.1
Others	4.8	4.6	4.4	4.2	4.1	4.2	4.0	4.0	4.0	4.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Bonds include trust beneficiary rights.

Source: Bank of Japan

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

(Billion yen)

End of FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Individuals	84,740	117,977	108,419	76,653	54,345	68,469	63,040	62,838	76,447	83,429
Governments	722	977	1,866	1,567	1,137	1,152	940	793	791	845
Financial institutions	67,402	94,097	87,678	59,843	42,541	52,628	48,575	49,007	57,843	65,309
Pension trusts	15,430	20,927	20,185	14,149	9,364	11,697	9,963	9,169	9,580	9,236
Investment trusts	15,219	25,537	26,865	19,739	13,378	15,956	13,606	13,881	17,034	21,292
Insurance companies	29,441	42,688	43,452	30,875	19,652	23,728	20,017	18,707	21,468	23,042
Business corporations	88,077	126,167	121,043	87,649	60,030	72,542	66,031	66,641	81,938	94,752
Foreigners	92,765	155,978	161,400	112,222	62,373	88,295	83,037	81,030	105,849	137,377
Securities firms	4,596	8,198	10,385	6,293	2,711	5,341	5,569	6,240	7,463	10,149
Total	398,396	592,550	581,297	408,992	265,535	339,812	310,783	308,310	378,415	445,434

Notes: 1. Governments include central and regional governments.

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

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

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

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

Source: Tokyo Stock Exchange

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

(%)

End of FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Individuals	21.3	19.9	18.7	18.7	20.5	20.1	20.3	20.4	20.2	18.7
Governments	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Financial institutions	16.9	15.9	15.1	14.6	16.0	15.5	15.6	15.9	15.3	14.7
Pension trusts	3.9	3.5	3.5	3.5	3.5	3.4	3.2	3.0	2.5	2.1
Investment trusts	3.8	4.3	4.6	4.8	5.0	4.7	4.4	4.5	4.5	4.8
Insurance companies	7.4	7.2	7.5	7.5	7.4	7.0	6.4	6.1	5.7	5.2
Business corporations	22.1	21.3	20.8	21.4	22.6	21.3	21.2	21.6	21.7	21.3
Foreigners	23.3	26.3	27.8	27.4	23.5	26.0	26.7	26.3	28.0	30.8
Securities firms	1.2	1.4	1.8	1.5	1.0	1.6	1.8	2.0	2.0	2.3
Total	100.0									

Notes: 1. Governments include central and regional governments.

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

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

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

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

Source: Tokyo Stock Exchange

Securities Industry Overview

1 Number of Member Firms, etc.

Regular Members (Securities Firms)

End of FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Regular Members	267	289	308	317	321	305	293	285	261	255
Enrollments	7	30	33	22	25	10	12	9	5	5
Withdrawals, etc.	6	8	14	13	21	26	24	17	29	11

(Firms)

Notes: 1. Withdrawals, etc. includes the decrease in the number of Regular Members due to mergers, etc.

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

Source: Japan Securities Dealers Association

Number of Special Members (Registered Financial Institutions) by Category

End of FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
City banks	7	6	6	6	6	6	6	6	6	5
Trust banks	14	14	14	16	15	14	14	14	12	12
Government-affiliated financial institutions	2	2	2	2	2	3	3	3	3	3
Regional banks	64	64	64	64	64	64	63	64	64	64
Second-tier regional banks	48	47	46	45	44	42	42	42	41	41
Shinkin banks	35	37	37	38	39	40	40	40	40	40
Life insurance companies	17	16	16	12	12	12	12	12	12	10
Non-life insurance companies	13	13	13	10	8	8	5	5	5	5
Money market brokers	3	3	3	3	3	3	3	3	3	3
Foreign banks	5	9	8	12	15	15	15	14	14	14
Securities finance companies	1	1	1	1	2	3	3	3	3	2
Credit cooperatives	0	2	2	2	3	3	3	3	3	3
Other banks	6	5	5	9	10	10	10	10	11	10
Total	215	219	217	220	223	223	219	219	217	212

(Institutions)

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

Source: Japan Securities Dealers Association

Number of Securities Firm Employees

End of CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
No. of employees	86,406	87,913	92,661	99,139	99,200	93,308	92,056	88,807	83,056	82,976

(Persons)

Source: Japan Securities Dealers Association

Regular Members' Domestic Offices

(Offices)

End of FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Head office	267	289	308	317	321	305	293	285	261	255
Branches	1,529	1,514	1,534	1,561	1,575	1,550	1,563	1,544	1,491	1,454
Business offices	281	324	372	418	419	387	363	362	387	379
Total	2,077	2,127	2,214	2,296	2,315	2,242	2,219	2,191	2,139	2,088

Source: Japan Securities Dealers Association

Securities Sales Representatives

(Persons)

End of CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Regular Members	69,298	71,965	76,054	81,260	81,198	77,265	75,913	73,410	69,684	70,720
Special Members	356,353	345,374	357,542	349,261	354,559	360,071	362,095	360,289	354,990	350,703
Financial instruments intermediary service providers belonging to Regular Members	–	1,144	1,870	2,134	2,056	1,944	2,120	2,422	2,632	2,846
Financial instruments intermediary service providers belonging to Special Members	–	11	13	98,433	99,092	100,658	94,024	96,729	97,226	96,249
Total	425,651	418,494	435,479	531,088	536,905	539,938	534,152	532,850	524,532	520,518

Notes: 1. The JSDA began recording the number of securities sales representatives of financial instruments intermediary service providers in 2005.

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

Source: Japan Securities Dealers Association

Securities Sales Representative Exam Candidates

(Persons)

CY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Class-1 (No. of Examinees)	25,452	91,739	74,148	61,716	60,635	61,108	57,099	53,680	83,918	67,586
Class-2 (No. of Examinees)	61,705	133,648	102,635	85,559	87,647	75,797	60,999	47,644	33,176	27,740
Special Members' Class-1 (No. of Examinees)	11,754	14,266	21,715	15,995	15,233	15,575	13,152	12,636	15,352	12,672
Special Members' Class-2 (No. of Examinees)	23,666	44,090	75,680	70,160	67,978	108,691	56,103	30,380	20,895	16,737
Total	122,577	283,743	274,178	232,430	231,493	261,171	187,353	144,340	153,341	124,735

Notes: 1. As of April 2004, employees of Special Members became eligible to take the Class-1 and Class-2 sales representative examinations.

2. As of September 2004, JSDA lifted its restrictions (must be an officer or employee of an association member firm) on eligibility for taking the Class-2 Sales Representative examination.

3. As of January 2012, JSDA lifted its restrictions (must be an officer or employee of an association member firm, must have 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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Class-1	75.4	66.8	54.2	52.1	49.9	47.0	42.6	42.3	39.1	40.1
Class-2	72.8	66.5	57.9	58.4	54.9	55.5	53.7	60.1	54.9	54.1
Special Member's Class-1	48.9	55.4	49.7	42.8	39.0	38.5	34.8	32.6	30.3	30.1
Special Member's Class-2	55.7	55.8	49.9	47.6	42.6	39.9	38.9	41.4	39.5	40.5

Notes: 1. As of April 2004, employees of Special Members became eligible to take the Class-1 and Class-2 sales representative examinations.
 2. As of September 2004, JSDA lifted its restrictions (must be an officer or employee of an association member firm) on eligibility for taking the Class-2 Sales Representative examination.
 3. As of January 2012, JSDA lifted its restrictions (must be an officer or employee of an association member firm, must have qualified 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 Member Securities Firms

(Billion yen)

FY ended	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Commission	2,221	3,195	2,956	2,830	1,797	2,128	1,898	1,634	1,793	2,460
Trading gain	723	1,078	856	579	435	804	540	636	896	1,098
Financial revenue	434	622	847	1,150	860	417	428	406	439	479
Others	9	15	24	23	62	31	53	33	41	46
Operating Revenues	3,388	4,911	4,686	4,582	3,156	3,381	2,920	2,710	3,171	4,086

Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

Operating Expenses of Member Securities Firms

(Billion yen)

FY ended	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Selling and general administration costs	2,319	2,793	3,043	3,123	2,761	2,773	2,618	2,286	2,317	2,623
Transaction expenses	422	536	586	581	523	502	497	400	434	585
Employment cost	1,105	1,345	1,431	1,390	1,122	1,202	1,104	996	1,008	1,096
Real estate & equipment costs	262	265	299	325	319	307	284	256	242	246
Data processing & office supplies costs	295	314	365	419	424	413	424	385	379	429
Others	233	331	359	407	371	347	306	248	252	265
Financial expenses	Others	436	646	879	705	268	268	240	273	288
Operating expenses	2,654	3,230	3,689	4,002	3,467	3,041	2,886	2,526	2,590	2,912

Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

Ordinary Profits/Losses of Member Securities Firms

(Billion yen)

FY ended	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Ordinary Profits	758	1,699	1,015	657	-243	333	87	217	605	1,190

Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.

2. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.

Source: Japan Securities Dealers Association

Net Income/Loss and ROE of Member Securities Firms

FY ended	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Net income (Billion yen)	483	1,136	588	-145	-346	202	-270	-25	456	921
ROE (%)	8.7	17.7	7.9	-1.9	-5.0	3.1	-4.3	-0.5	7.9	14.2

Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.

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

3. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.

Source: Japan Securities Dealers Association

Net Income/Loss by Type of Member Securities Firms

(Billion yen)

FY ended	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Major firms	214	463	332	-267	-110	92	-69	-1	267	432
Foreign firms	91	344	71	-8	-76	22	5	-3	12	11
Other domestic firms	177	328	183	130	-159	87	-206	-20	177	477

Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.

2. 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.

3. Figures for fiscal 2013 ended March 2014 are on a preliminary report basis.

Source: Japan Securities Dealers Association

ROE by Type of Member Securities Firms

(%)

FY ended	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Major firms	9.3	18.2	10.9	-9.7	-4.4	3.5	-2.5	-0.1	10.3	14.0
Foreign firms	10.8	38.2	7.6	-1.2	-16.6	5.5	1.5	-1.2	5.8	6.6
Other domestic firms	7.4	11.0	5.2	3.2	-4.1	2.5	-6.7	-0.7	6.0	14.7

Note: 1. Securities firms that were not in business as of the end of March in each year are excluded.

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

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 2013 ended March 2014 are on a preliminary report basis.

Source: Japan Securities Dealers Association

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Chuo-ku, Tokyo, 103-0025 Japan
TEL +81-3-3667-8482

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Japan Securities Dealers Association

1-5-8 Kayabacho, Nihombashi
Chuo-ku, Tokyo, 103-0025 Japan

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