FACT BOOK 2026



JSDA

Japan Securities Dealers Association

Key Abbreviations and Acronyms

This Fact Book contains abbreviations and acronyms commonly used in discussing Japan's financial markets, regulatory framework, and economic statistics. The key terms and their meanings are listed below for reference.

1. Institutions, Exchanges & Associations

BOJ (Bank of Japan): Central bank of Japan.

JPX (Japan Exchange Group): Holding company of TSE and other market operating companies.

TSE (Tokyo Stock Exchange): Japan's primary securities exchange, comprising the Prime, Standard, and Growth markets.

JSDA (Japan Securities Dealers Association): Self-regulatory organization and industry association for the Japanese securities industry; editor and publisher of this Fact Book.

2. Japanese Market & Policy Framework

DC (Defined Contribution): Pension plans in which contributions are defined in advance, available in corporate and individual types.

FILP (Fiscal Investment and Loan Program): Japanese government framework for financing public policy projects; FILP agency bonds are issued by government-affiliated agencies without an explicit government guarantee.

JGBs (Japanese Government Bonds): Debt securities issued by the Government of Japan, classified by maturity (short-term, medium-term, long-term, and super-long-term).

NISA (Nippon Individual Savings Account): Tax-exempt investment scheme for individuals, aimed at promoting asset building.

3. Market Indices

JPX-Nikkei 400 (JPX-Nikkei Index 400): Index composed of 400 companies selected mainly based on ROE, operating profit, and market capitalization, with additional consideration given to governance.

Nikkei 225 (Nikkei 225 Stock Average): Price-weighted index of 225 representative, highly liquid stocks listed on the TSE Prime Market.

TOPIX (Tokyo Stock Price Index): Free-float-adjusted, market-capitalization-weighted index of the Japanese equity market. From October 2026 onward, constituents are selected from all TSE market segments based on liquidity criteria.

4. Calendar Year & Fiscal Year

CY (Calendar Year): January 1 to December 31.

FY (Fiscal Year): Typically runs from April 1 to March 31 of the following year in Japan (e.g., FY 2025: April 2025–March 2026).

FYE (Fiscal Year Ended): Indicates a fiscal year by the month and year in which it ends (e.g., FYE March 2026).

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Overview

I Economy and Market Trends

1 Economic Overview

In 2025, the Japanese economy faced headwinds from U.S. tariff hikes. However, as the conclusion of tariff negotiations eased uncertainty, a moderate recovery followed, driven by domestic demand. At the same time, inflation continued to outpace wage growth, thereby restraining the recovery in consumption. Consequently, achieving wage and income growth exceeding inflation became a crucial challenge throughout the year for transitioning to private demand-driven growth.

Looking at GDP trends, real GDP quarter-on-quarter (QoQ) maintained positive growth in the first and second quarters of 2025, at 0.5% and 0.3% respectively, then turned negative with -0.6% in the third quarter and returned to positive at 0.2% in the fourth quarter. As a result, the real GDP for the full year reached ¥590 trillion, marking an all-time high. During the first half of the year, domestic demand significantly contributed to growth supported by increases in personal consumption and corporate capital investment. In contrast, in the third quarter, both net exports and private demand made negative contributions. This was largely due to a pullback from front-loaded demand seen in the first and second quarters caused by U.S. tariff hikes as well as amendments to the domestic Building Energy Efficiency Act and the Building Standards Act.

Corporate earnings (ordinary profits) of large companies for the year 2025 increased by 6.0% year on year (YoY) to ¥74.12 trillion, reaching a record high. Despite the downward pressure from U.S. tariffs and rising personnel costs, these impacts were offset by factors such as strong orders, progress in price pass-throughs, easing of raw material and procurement cost hikes, and the effects of a weaker yen. Non-operating income (non-operating revenues minus non-operating expenses) stood at ¥23.05 trillion, and the ratio of non-operating income to ordinary profit was 31.1%.

Both the consumer and corporate price indexes rose in 2025. The consumer price index (excluding fresh food) increased by 3.1% YoY, led by higher food prices resulting from rising raw material costs. The corporate goods price index saw a 3.2% increase YoY, accelerating from 2.5% in the previous year. This was driven by heavily weighted food products and beverages, as well as fast-growing agricultural, forestry, and fishery products, despite a decline in the prices of chemical products, petroleum and coal products, and steel.

Regarding the employment situation, the unemployment rate in 2025 was 2.5%, unchanged from the previous year. The job offers-to-seekers ratio decreased to 1.22 from 1.25 in the previous year.

2 Stock Market

The Nikkei Stock Average in 2025 started at ¥39,307. At the beginning of the year, uncertainty surrounding U.S. tariff policies weighed on the market, leading to a low of ¥31,136 on April 7. However, as progress in U.S.-Japan negotiations eased market anxieties, supported also by the expansion of corporate management focused on capital efficiency and stock prices, the index reached a then-record high of ¥43,378 on August 15. Subsequently, fueled by expectations for the newly formed Takaichi administration, it surged to ¥52,411 on October 31. The index ended the year at ¥50,339, which was ¥10,445 (26.1%) higher than at the end of 2024.

The upward trend continued into 2026, gaining further momentum as the expectation for stable policy management grew in the market following the House of Representatives election in February. Although price volatility was occasionally observed in March due to heightened geopolitical tensions in the Middle East, the index reached an all-time high of ¥72,366 on June 25 and hovered near its highs thereafter, partly due to the growing demand for AI-related stocks.

In 2025, equity funding by public companies through paid-in capital increase amounted to ¥1.28 trillion, an increase of ¥44.5 billion YoY. The number of newly listed companies decreased by 31 from the previous year to 112, while the amount of initial public offerings (IPOs) was ¥212.9 billion, an increase of ¥38.8 billion YoY.

3 Bond Market

The long-term interest rate (simple yield on newly issued 10-year government bonds) started the year 2025 at 1.136%. The rate rose to around 1.5% after the Bank of Japan (BOJ) raised the policy interest rate to about 0.5% in January. However, it dropped sharply to around 1.1% in April due to uncertainty surrounding U.S. tariff policies. Expectations for further interest rate hikes gradually regained traction following the announcement of an agreement in the U.S.-Japan tariff negotiations in July, pushing the long-term interest rate up to around 1.7% by October. From November onward, supported by continued strong economic and price indicators as well as the ongoing depreciation of the yen, the upward trend intensified further. After the BOJ raised the policy interest rate to about 0.75% in December, the long-term interest rate closed the year at 2.0%.

In early 2026, concerns over rising inflation triggered by the geopolitical situation in the Middle East drove the long-term interest rate into the 2.7% range in May. While raising the policy interest rate to about 1.00% in June, the BOJ, wary of a sharp surge in the long-term interest rate, decided to maintain its monthly purchase amount of long-term government bonds at approximately ¥2 trillion from April 2027 onward, effectively halting purchase reductions. Backed by this supply-demand support for government bonds from the BOJ, the long-term interest rate thereafter hovered within the 2.6–2.7% range.

The over-the-counter trading volume of public and corporate bonds decreased by 4.1% YoY to ¥47,619 trillion (of which government bonds accounted for ¥47,563 trillion). The issuance amount of public and corporate bonds was ¥210 trillion.

4 Investment Trusts

The net asset value of investment trusts at the end of 2025 reached ¥437.60 trillion (up 14.9% YoY). By category, publicly offered investment trusts accounted for ¥301.58 trillion (up 22.5%), private investment trusts ¥119.43 trillion (up 0.8%), and real estate investment trusts ¥16.58 trillion (up 3.0%). Notably, domestic holdings of foreign investment trusts increased by 17.1% to ¥11.11 trillion.

5 Derivatives Market

The volume of market derivative trading in 2025 decreased by 9.5% YoY to 401.97 million contracts.

6 Investor Trends

Looking at the share of stockholdings by investor type at the end of FY 2025, foreigners accounted for 34.7% (up 2.3 percentage points from the previous FY), corporations 17.7% (down 1.0 percentage point), individuals 17.4% (up 0.1 percentage points), financial institutions 12.2% (down 1.3 percentage points), and investment trusts 11.3% (up 0.6 percentage points).

7 Household Financial Assets

As for the composition of household financial assets at the end of FY 2025, stocks and other equities accounted for 16.7%, an increase of 2.8 percentage points from the previous FY. Other major components included cash and deposits at 47.2%, investment trusts at 6.9%, bonds at 1.5%, and insurance and pension reserves at 24.5%.

As of the end of 2025, the NISA (tax exemption scheme for investment by individuals) saw a total of 28.20 million accounts opened, and the cumulative purchase amount since the start of the scheme in 2014 reached ¥71.38 trillion, an increase of ¥18.74 trillion from the end of 2024.

Ⅱ Securities Industry Overview

1 Number of Firms and Employees

At the end of FY 2025, the number of regular members (securities firms that are members of the Japan Securities Dealers Association (JSDA)) was 259, with three enrollments and eight withdrawals, etc. during the FY. The number of special members (banks and other registered financial institutions that are members of the JSDA) was 200, a decrease of three from the previous year.

The number of employees at regular members was around 86,000 at the end of 2025, increasing from the previous year-end. The number of domestic offices operated by regular members continued to decline to 1,884 at the end of FY 2025, a decrease of 48 offices from the end of the previous FY.

The number of registered sales representatives at the end of 2025 remained unchanged from the previous year, totaling 462,000.

By membership category, the number of sales representatives registered by regular members increased slightly to 70,000, while the number of those registered by special members was 305,000 (down 1,000 YoY). Meanwhile, the number of sales representatives registered with financial instruments intermediary service providers, which operate under agency contracts with regular members, increased for the 16th consecutive year.

2 Performance Summary

During the fiscal year ended March 2026, the 250* domestic securities firms recorded total operating revenues of ¥6.86 trillion, an increase of 12.7% from the previous FY. Of these revenues, commissions amounted to ¥3.48 trillion, and trading gains to ¥797.4 billion.

On the cost side, selling, general and administrative expenses (SG&A) increased by 5.5% YoY to ¥3.65 trillion. Among the SG&A, transaction expenses amounted to ¥1.01 trillion and personnel expenses to ¥1.25 trillion. In addition, financial expenses increased by 19.2% YoY to ¥1.87 trillion.

As a result, ordinary profit reached ¥1.38 trillion, an increase of 25.8% from the previous FY, and net income rose by 20.6% to ¥968.1 billion.

** For this summary, nine firms that closed their businesses are excluded from all the 259 securities firms registered as of the end of March 2026.*

3 Other Information Related to Securities Business

The number of individual shareholders (after identification and integration by shareholders' names) at the end of FY 2025 reached 16.77 million, an increase of 770,000 compared with the previous FY. Client assets held by regular members amounted to ¥639.99 trillion, a decrease of ¥4.81 trillion from the previous FY. The number of individual client accounts increased to 40.29 million, while corporate client accounts reached 580,000.

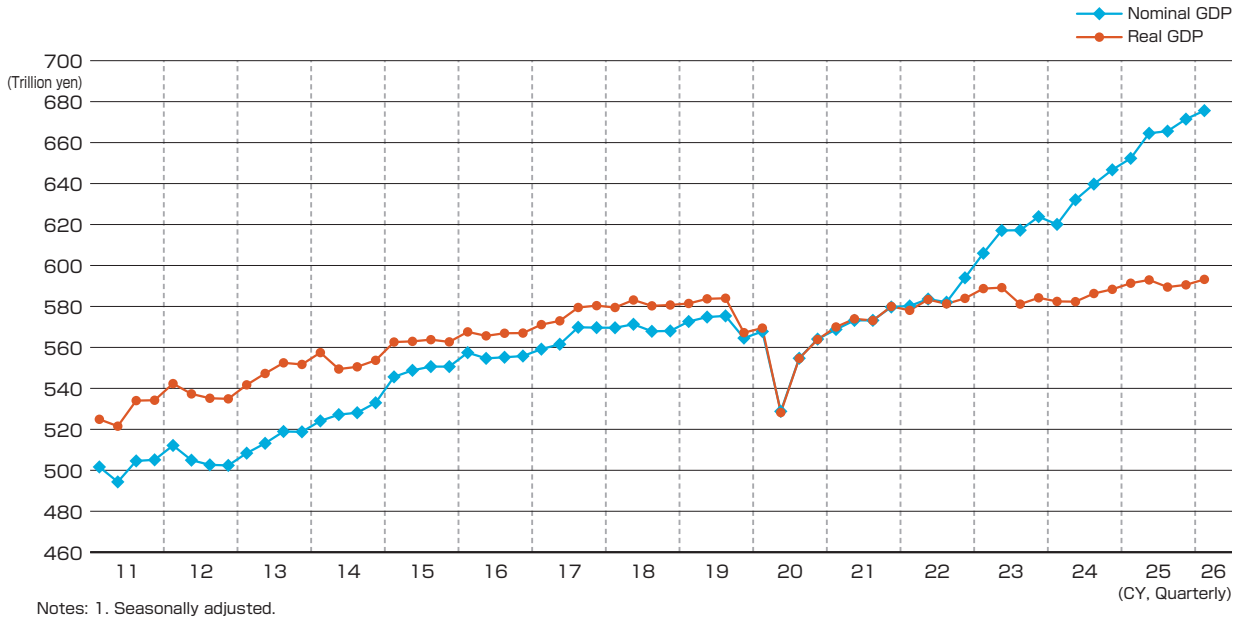
References:

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

Economy and Market Trends

1 Economic Overview

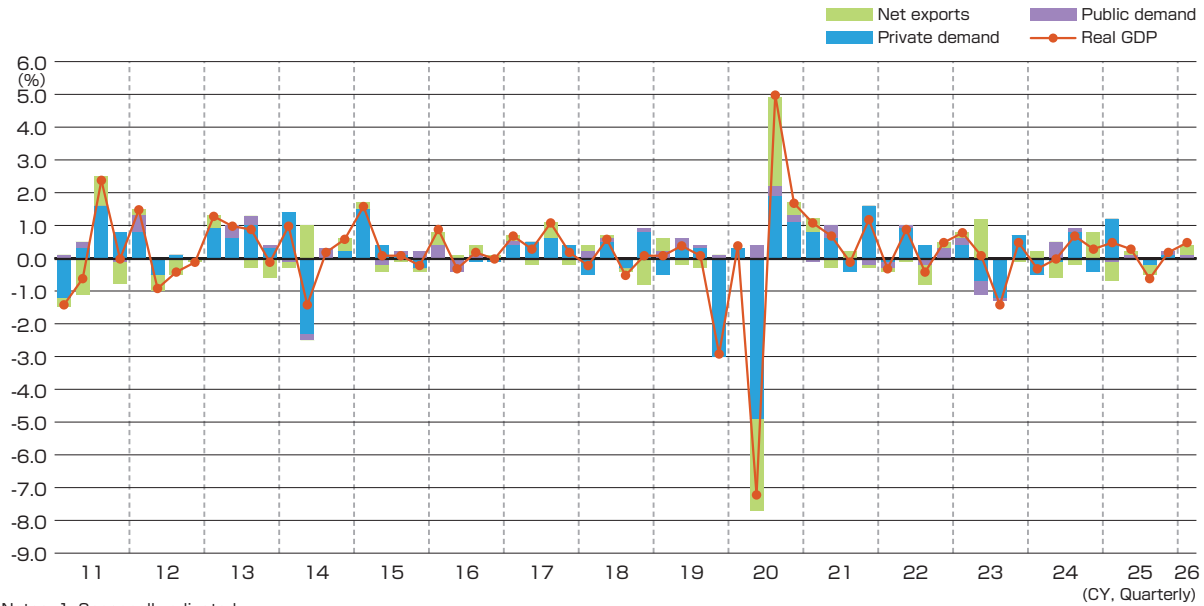
Nominal and Real GDP



Notes: 1. Seasonally adjusted.
2. Data published on July 1, 2026.
Source: Japanese Cabinet Office

▶For numerical data, please see page 37.

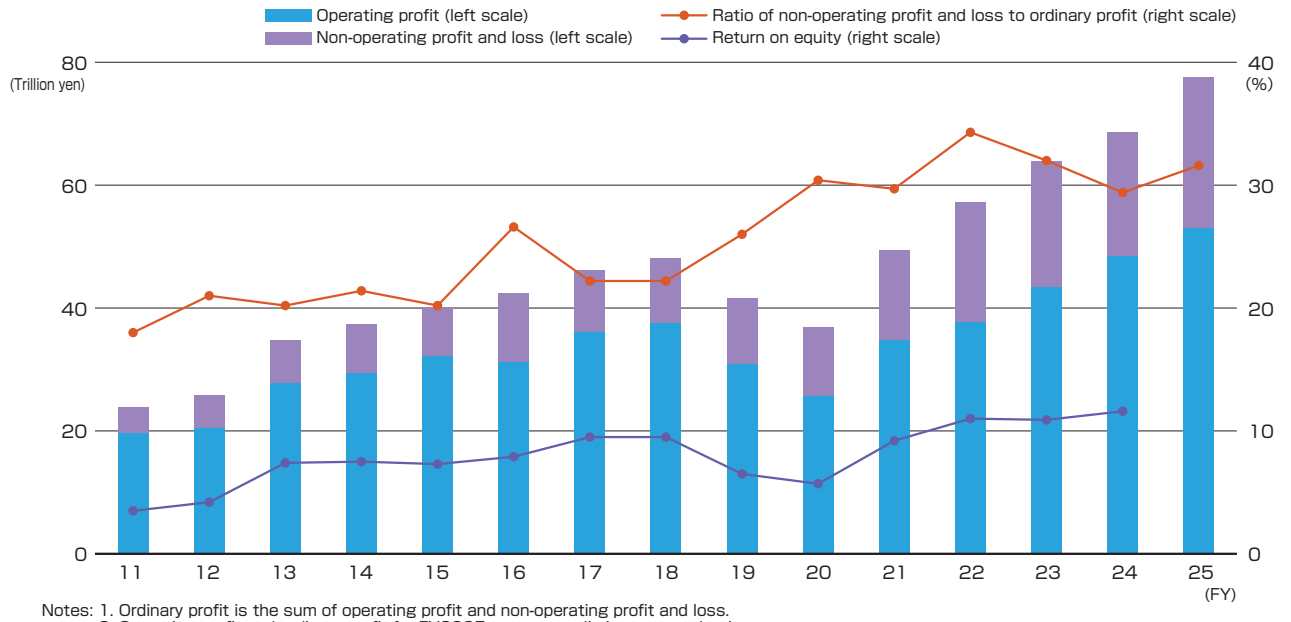
Real GDP Growth Rate (quarter-on-quarter)



Notes: 1. Seasonally adjusted.
2. Real GDP growth rates are quarterly comparisons. Breakdown categories indicate contribution ratios.
3. Data published on July 1, 2026.
Source: Japanese Cabinet Office

▶For numerical data, please see page 37.

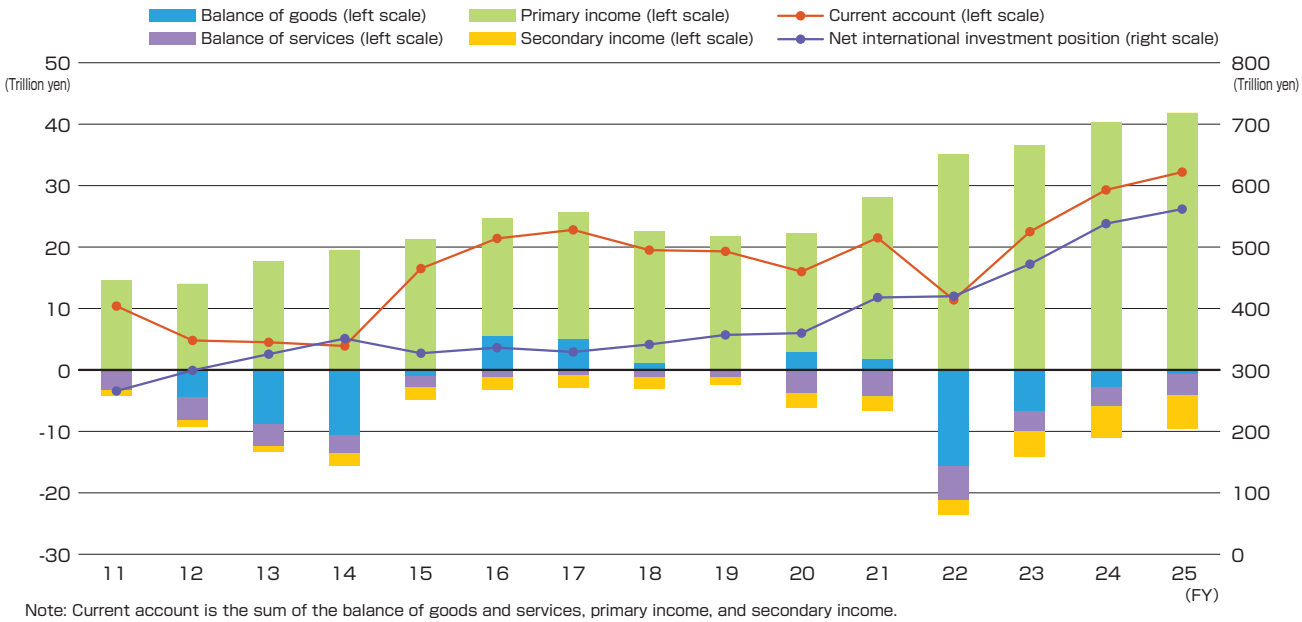
Corporate Profit (companies with a capital of 1 billion yen or more)



Notes: 1. Ordinary profit is the sum of operating profit and non-operating profit and loss.
2. Operating profit and ordinary profit for FY2025 are on a preliminary report basis.
3. FY2025 return on equity is not yet published.
4. Operating profit, ordinary profit, and return on equity exclude the performances of the banking and insurance sectors.
Source: Ministry of Finance

▶For numerical data, please see page 38.

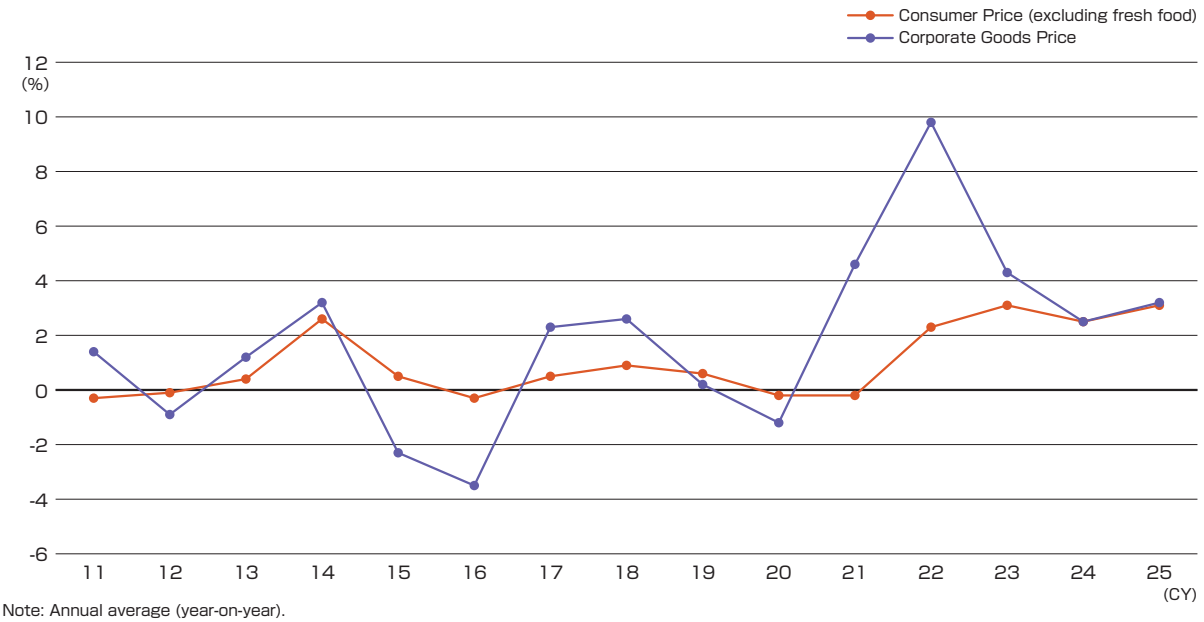
Balance of Payments



Note: Current account is the sum of the balance of goods and services, primary income, and secondary income.
Source: Ministry of Finance

▶For numerical data, please see page 38.

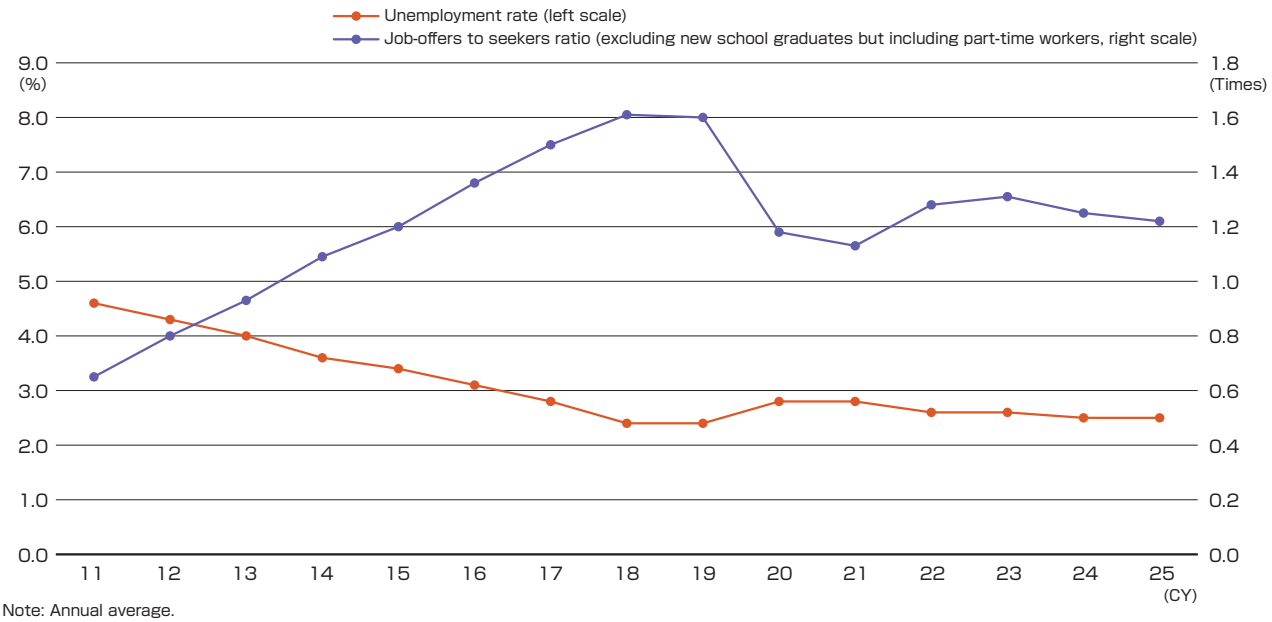
Consumer Price and Corporate Goods Price (year-on-year)



Note: Annual average (year-on-year).
Source: Ministry of Internal Affairs and Communications, Bank of Japan

▶For numerical data, please see page 38.

Employment Conditions

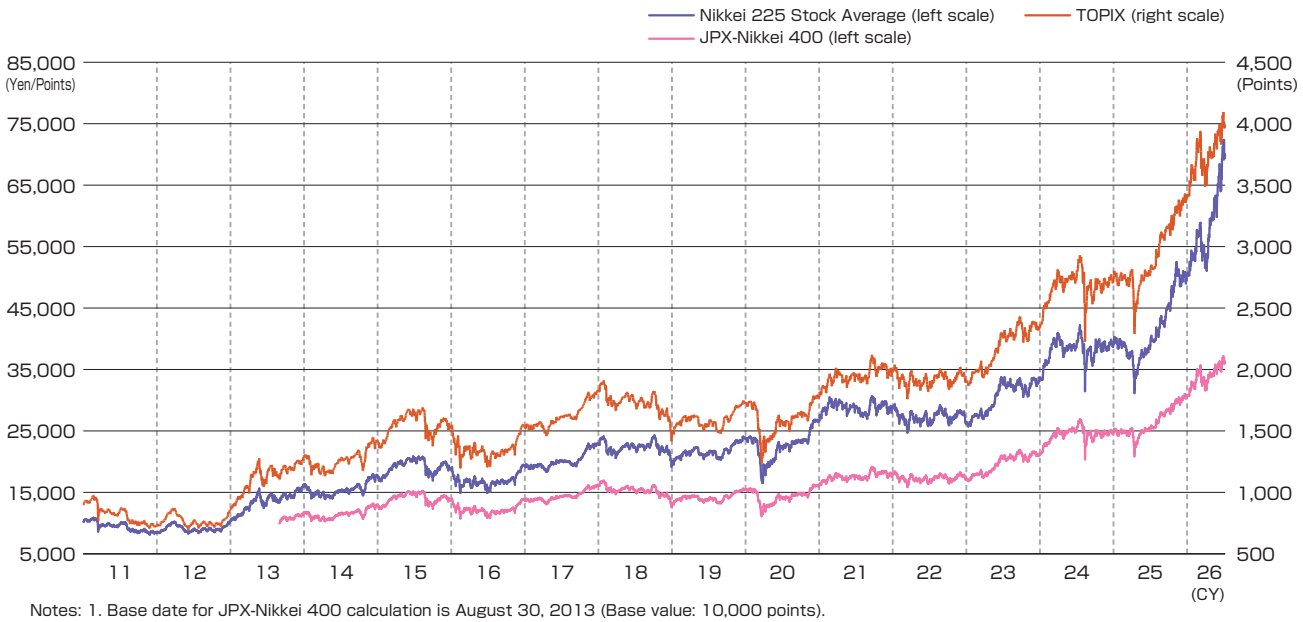


Note: Annual average.
Source: Ministry of Internal Affairs and Communications, Ministry of Health, Labour and Welfare

▶For numerical data, please see page 39.

2 Stock Market

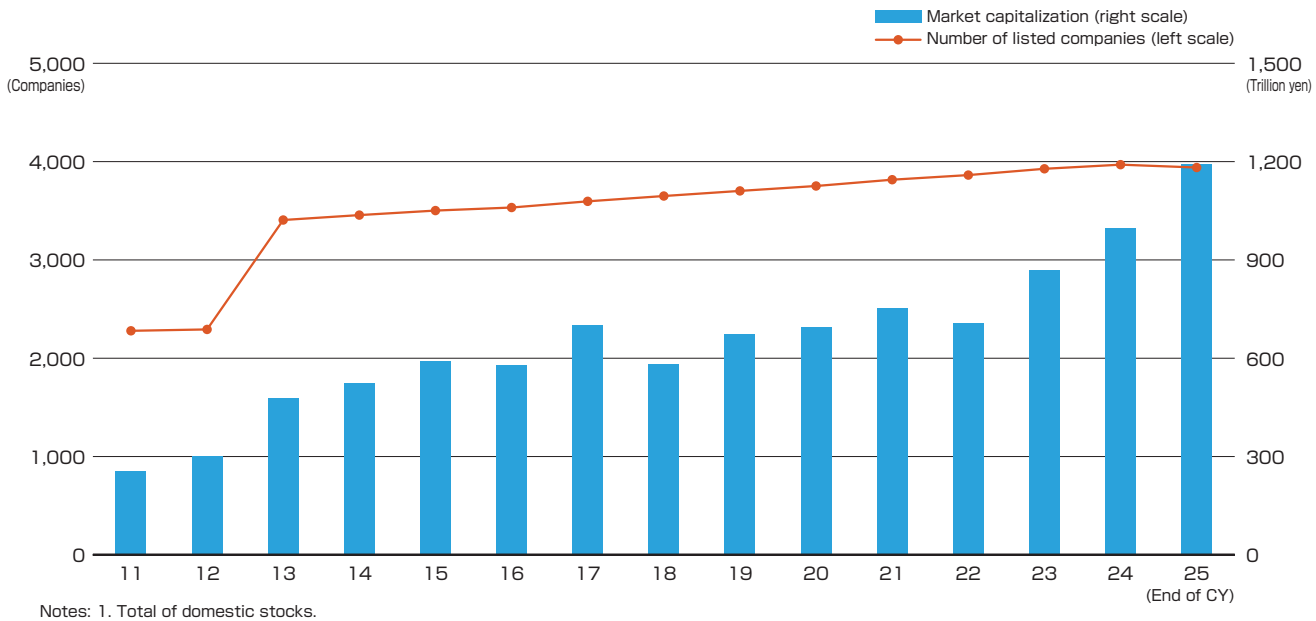
Stock Price Indexes



Notes: 1. Base date for JPX-Nikkei 400 calculation is August 30, 2013 (Base value: 10,000 points).
2. As of the end of June 2026.
Source: Bloomberg

▶For numerical data, please see page 40.

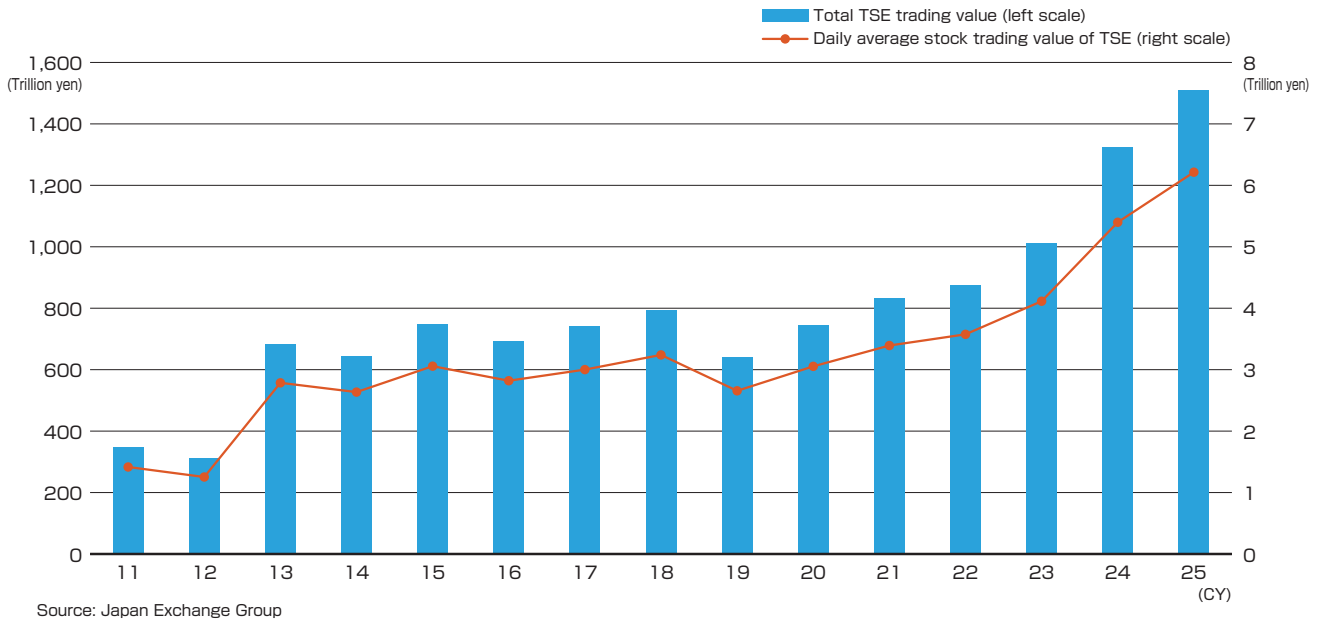
Number of TSE Listed Companies and Market Capitalization



Notes: 1. Total of domestic stocks.
2. The cash equity market of former Osaka Securities Exchange was merged with Tokyo Stock Exchange in July 2013.
Source: Japan Exchange Group

▶For numerical data, please see page 40.

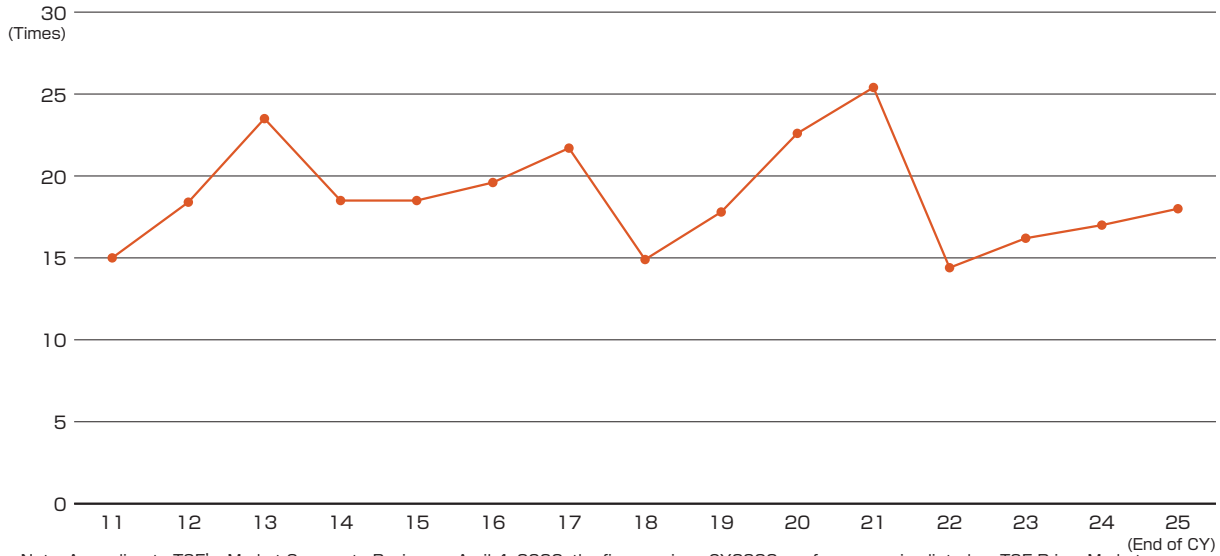
TSE Trading Value



Source: Japan Exchange Group

▶For numerical data, please see page 40.

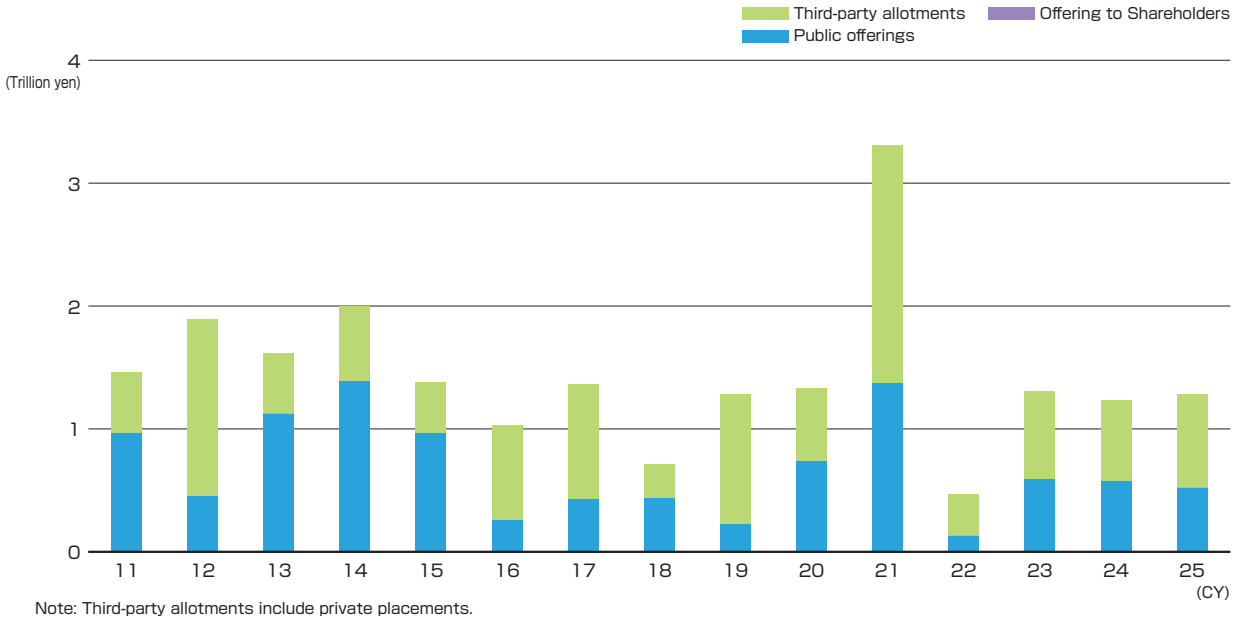
Average PER (Simple Average) of TSE Prime Market



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

▶For numerical data, please see page 40.

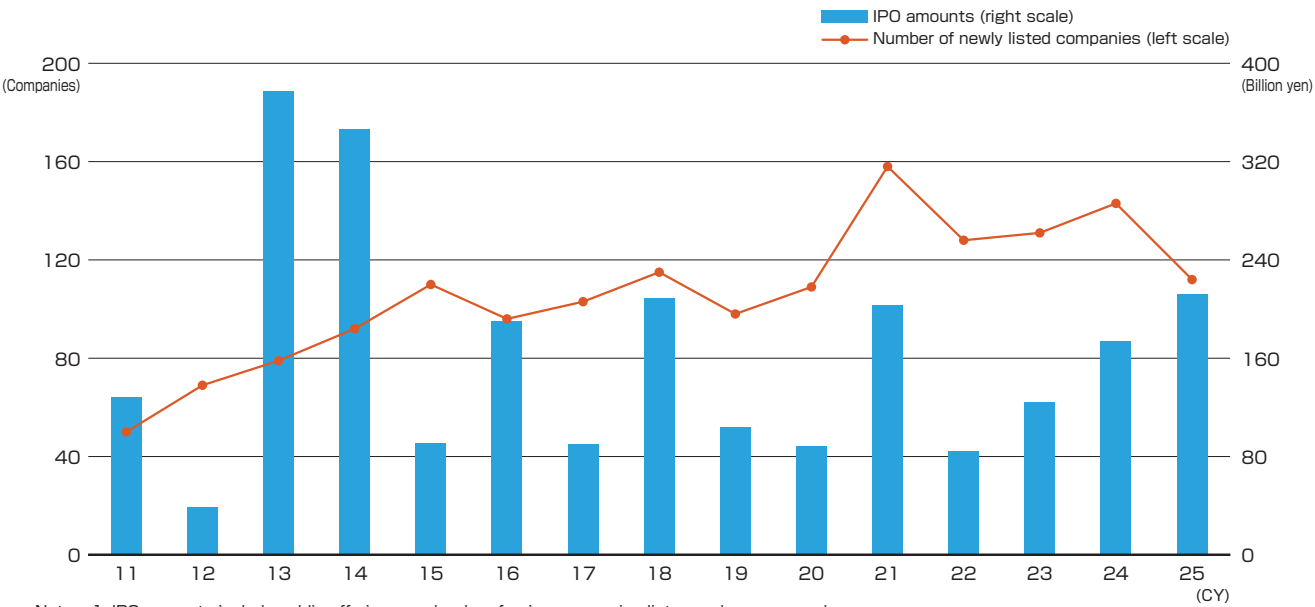
Equity Financing (paid-in capital increase) by Corporations



Note: Third-party allotments include private placements.
Source: Japan Exchange Group

▶For numerical data, please see page 41.

Number of Newly Listed Companies and IPO Amounts

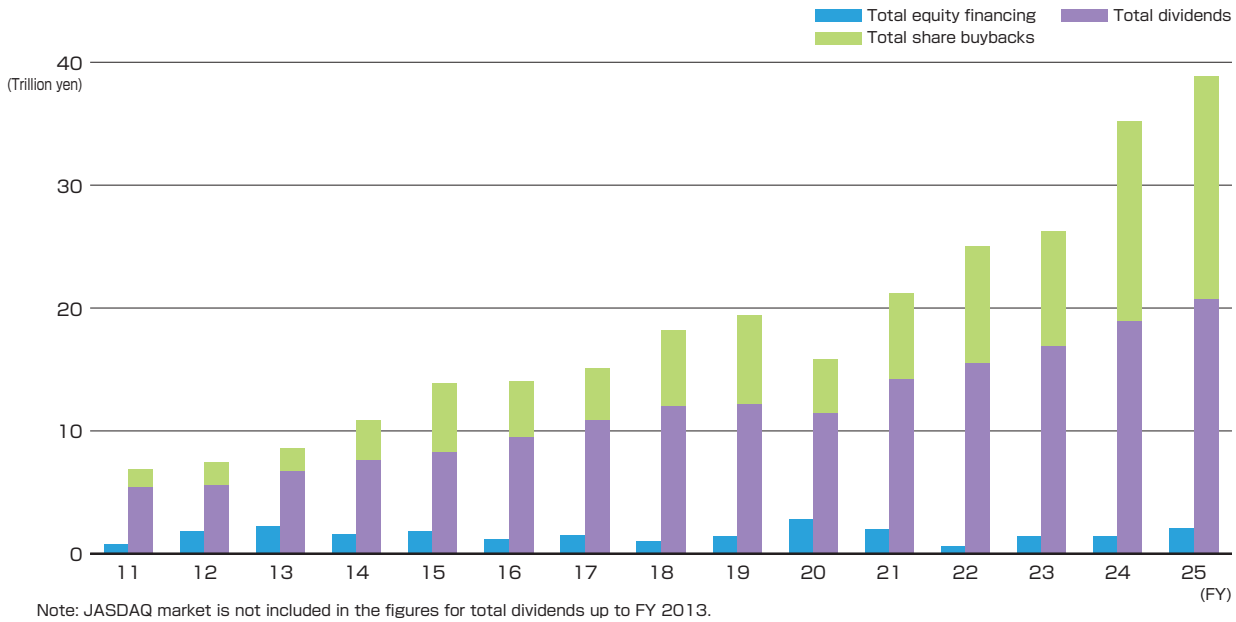


Notes: 1. IPO amounts include public offerings made when foreign companies list on a Japanese exchange.
2. The numbers of newly listed companies are for the Prime, Standard, Growth, and TOKYO PRO Market (the First and Second Sections, Mothers, JASDAQ and TOKYO PRO markets for the data before April 4, 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.

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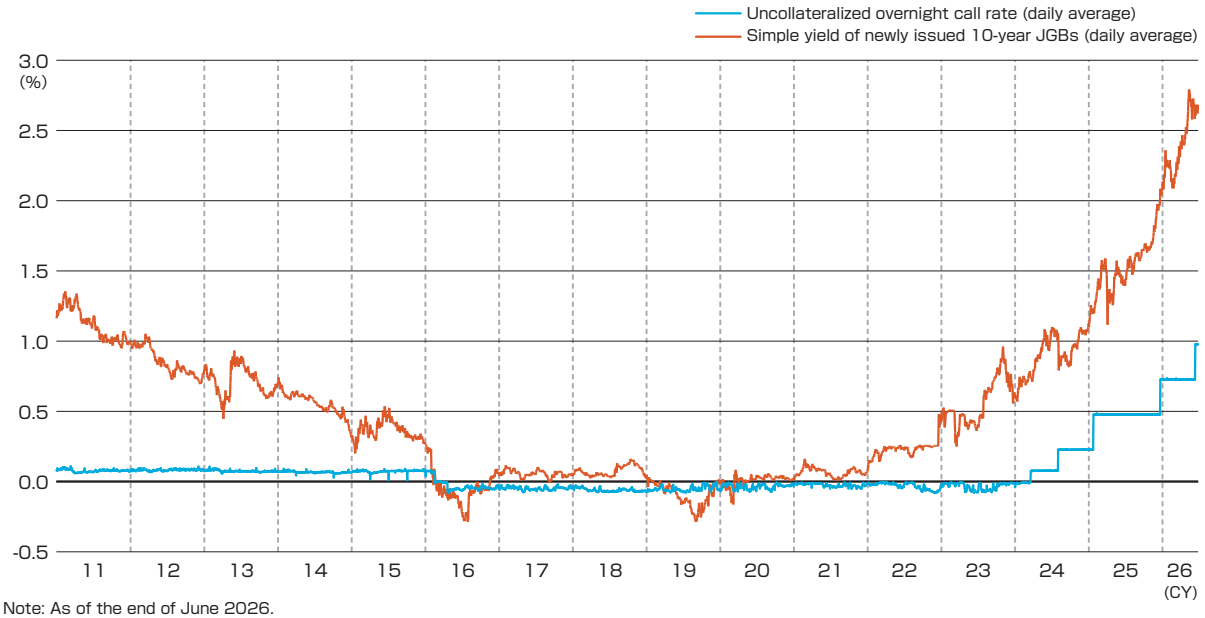
Equity Financing and Shareholder Returns



Note: JASDAQ market is not included in the figures for total dividends up to FY 2013.
Source: I-N INFORMATION SYSTEMS, LTD., Japan Exchange Group

3 Bond Market

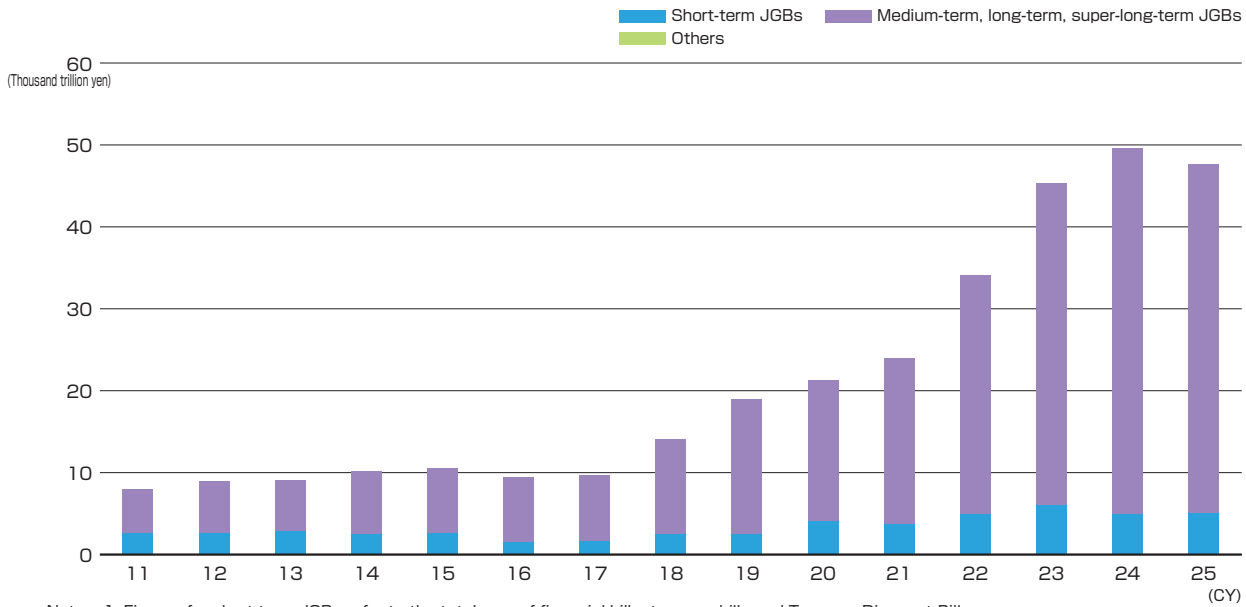
Long-term and Short-term Interest Rates



Note: As of the end of June 2026.
Source: Bank of Japan, Bloomberg

▶For numerical data, please see page 41.

OTC Bond Trading

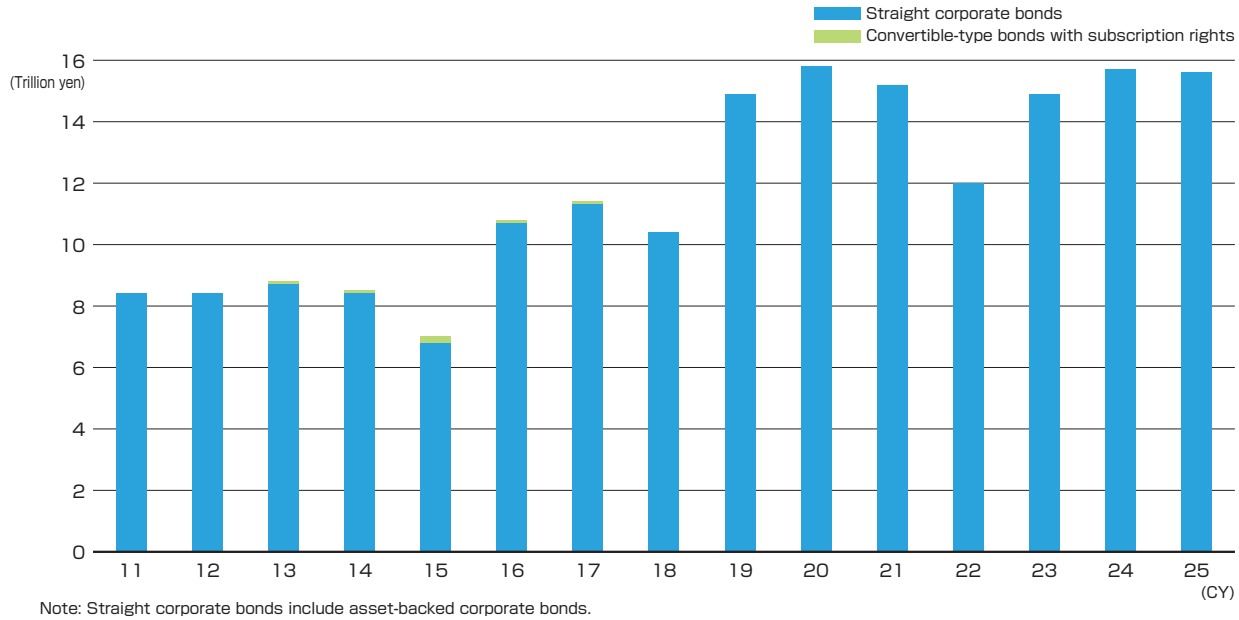


Notes: 1. Figures for short-term JGBs refer to the total sum of financial bills, treasury bills and Treasury Discount Bills.
2. Since May 2018, figures include JGB basket trading used in GC Repo with Subsequent Collateral Allocation, which was introduced concurrently with Shortening of JGB Settlement Cycle to T+1.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 41.

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Corporate Bond Financing

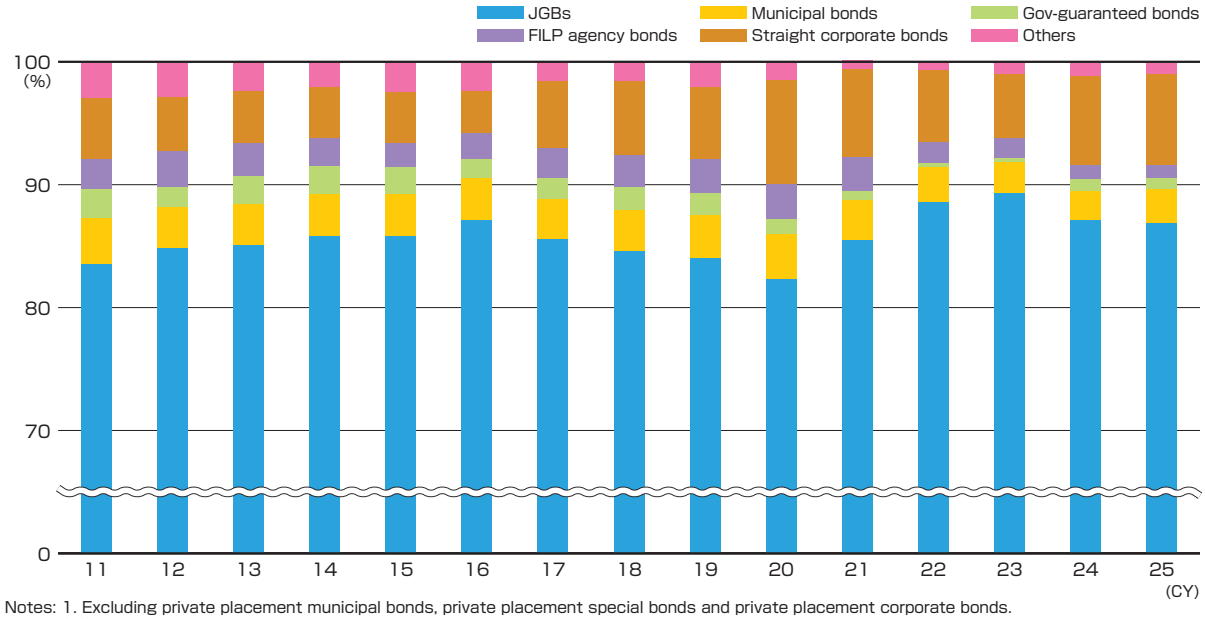


Note: Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 42.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/tentoubaibai/index.html
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Composition of Bond Issuance

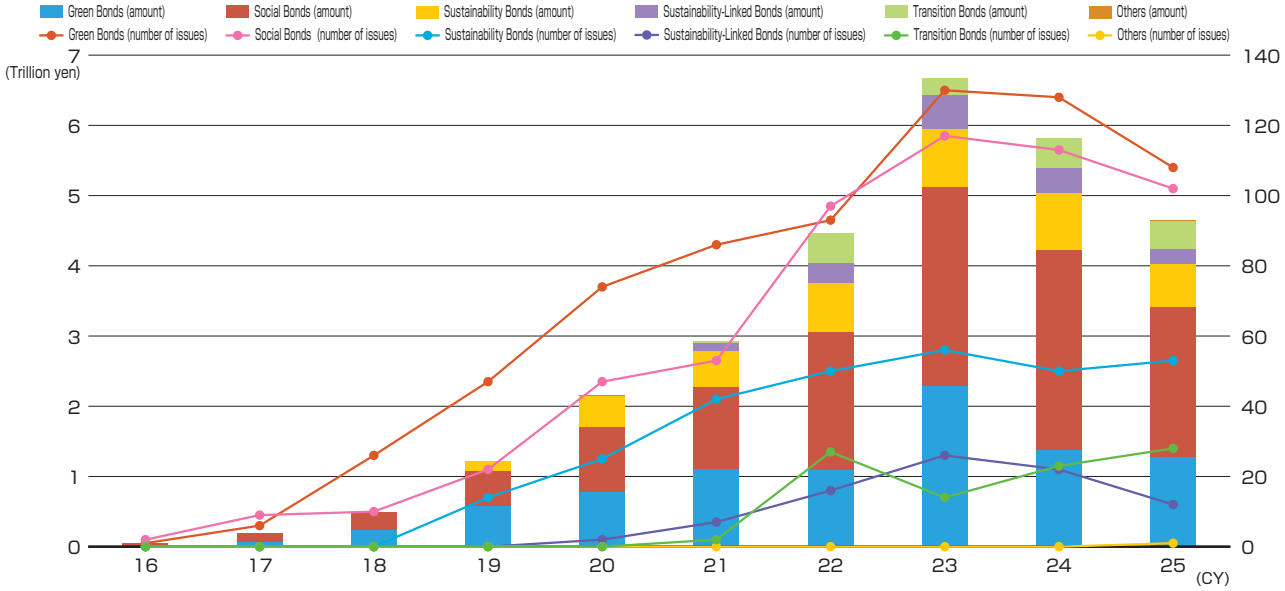


Notes: 1. Excluding private placement municipal bonds, private placement special bonds and private placement corporate bonds.
2. Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 42.

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Number of Issues and Issuance Amounts of ESG Bonds



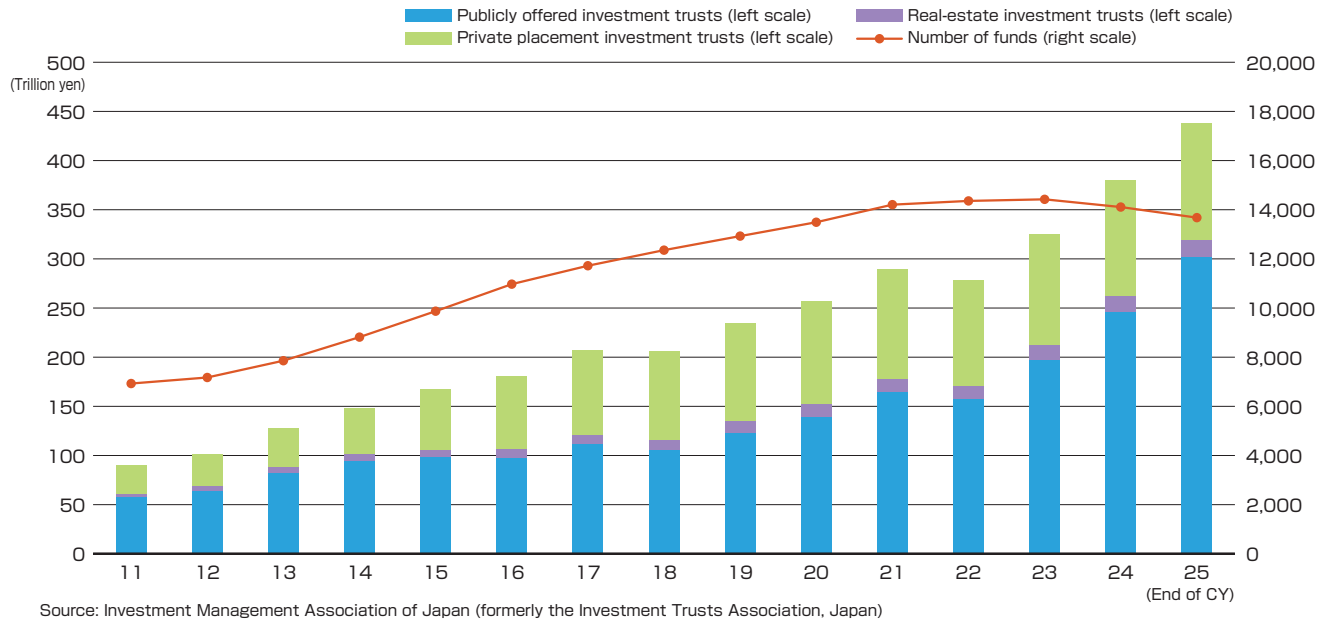
Notes: 1. Aggregated Principles-aligned bonds whose proceeds are allocated to Green, Social, Sustainability, or Transition Projects, as well as bonds structured with KPI (Key Performance Indicator) setting and/or SPT (Sustainability Performance Target) achievement targets (SLB format), for which an external review (including external review for the respective framework) has been obtained.
2. Transition bonds include use-of-proceeds bonds (for Transition Bonds) and/or sustainability-linked bonds (for Transition-Linked Bonds).
3. Climate Transition Interest-Bearing Government Bonds (GX Economic Transition Bonds), issued since February 2024, are excluded from the figure because the source "List of Public and Corporate Bond Issues" excludes Japanese government bonds (JGBs) from its aggregation.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 43.

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4 Investment Trusts

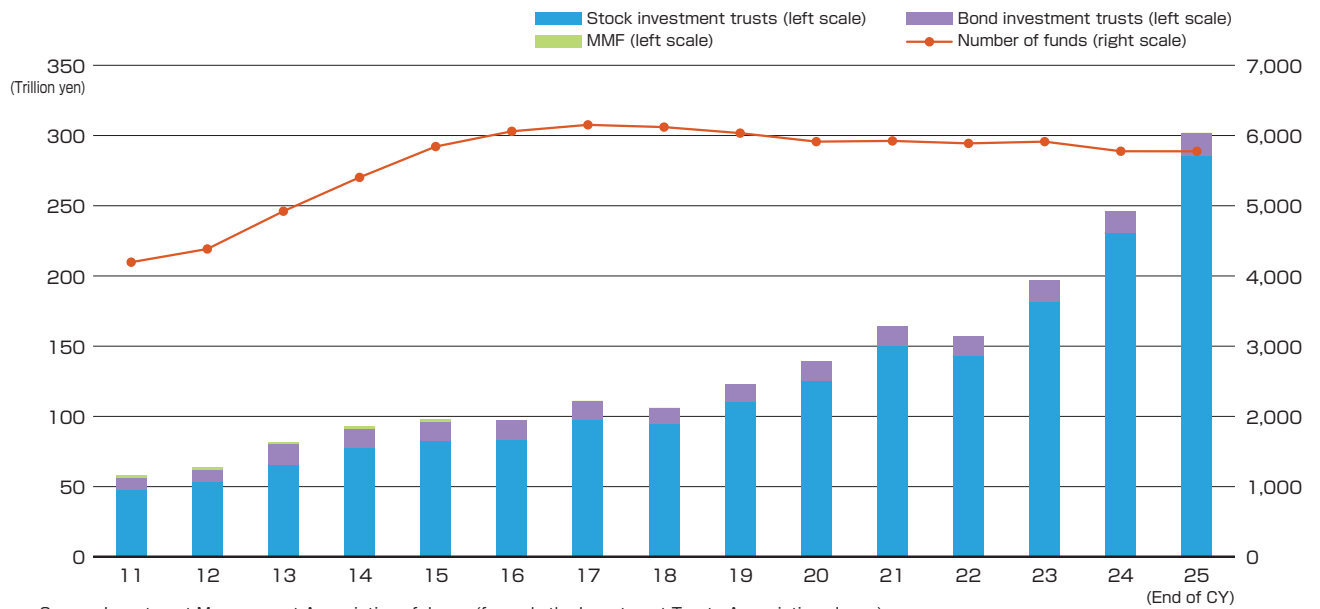
Net Assets Held in Investment Trusts



Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

▶For numerical data, please see page 44.

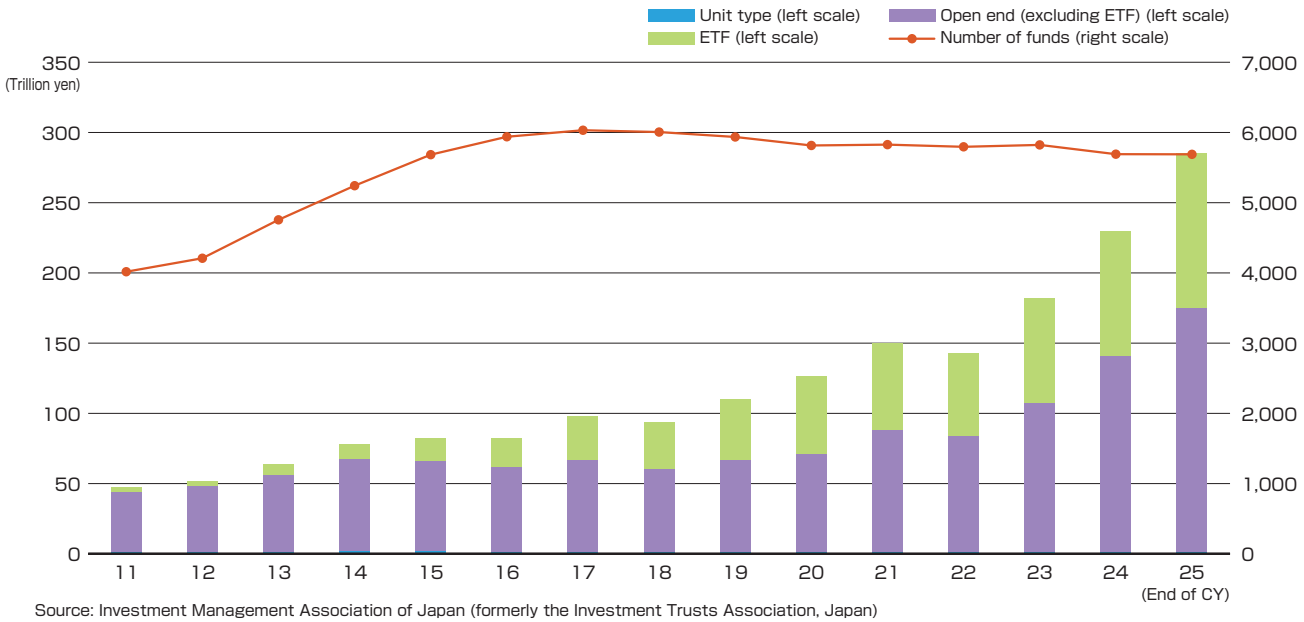
Net Assets Held in Publicly Offered Contractual-Type Securities Investment Trusts



Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

▶For numerical data, please see page 44.

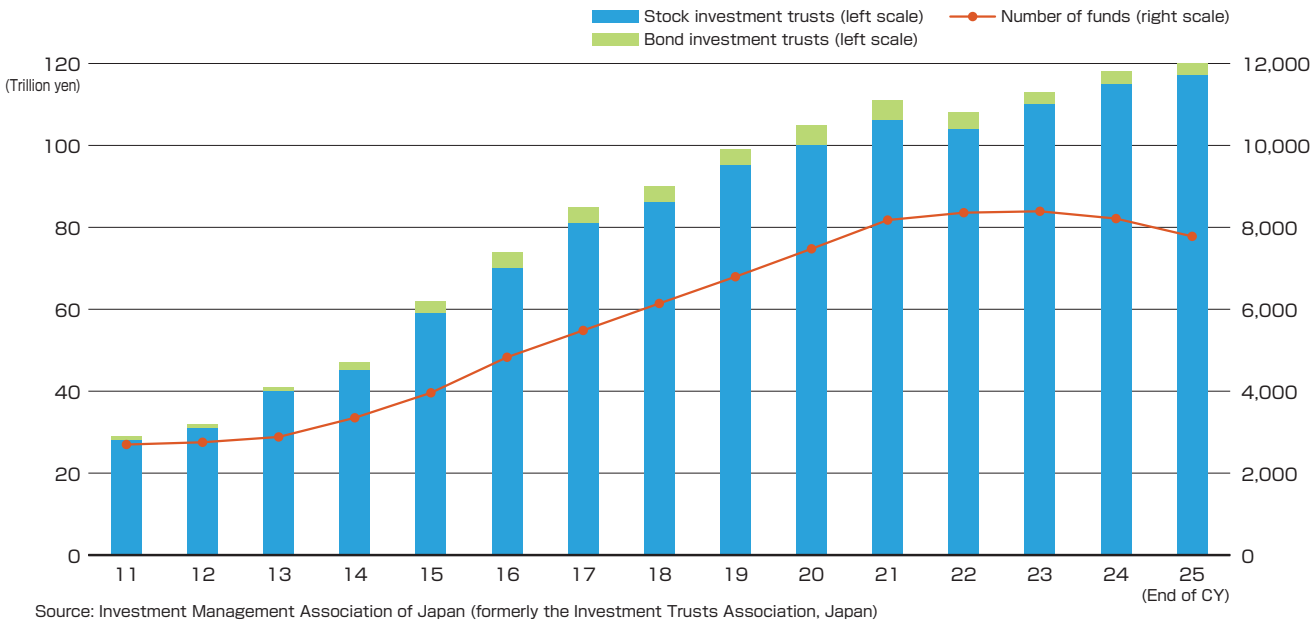
Net Assets Held in Publicly Offered Contractual-Type Stock Investment Trusts



Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

▶For numerical data, please see page 45.

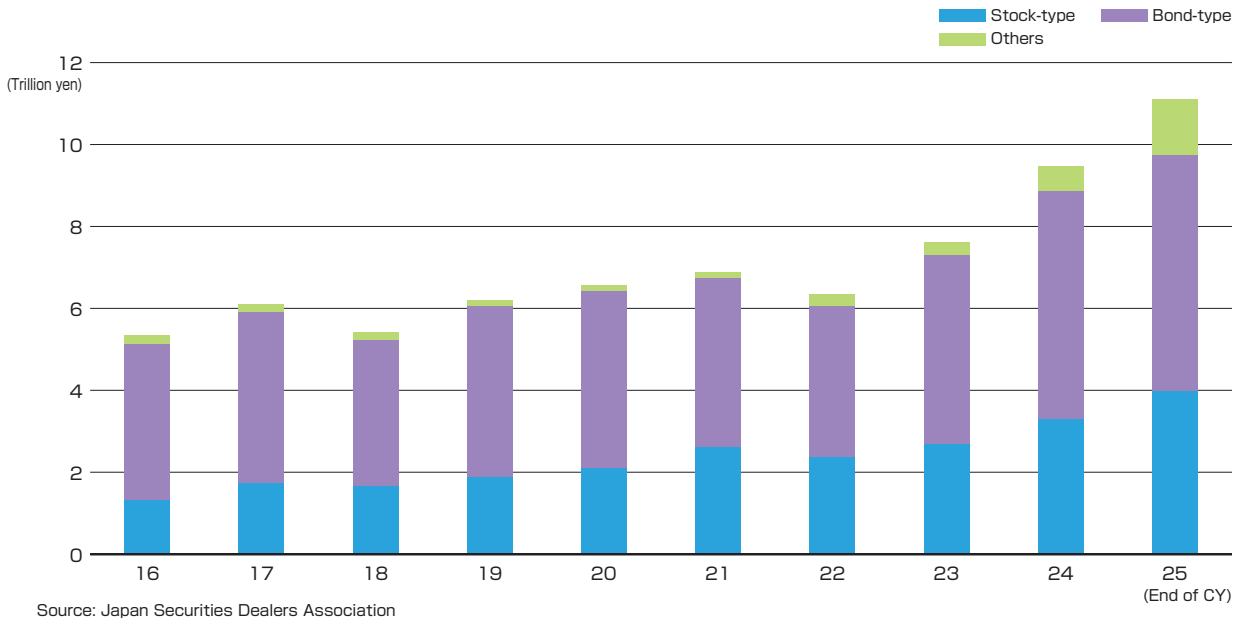
Net Assets Held in Private Placement Contractual-Type Securities Investment Trusts



Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

▶For numerical data, please see page 45.

Foreign Investment Trusts Held in Japan



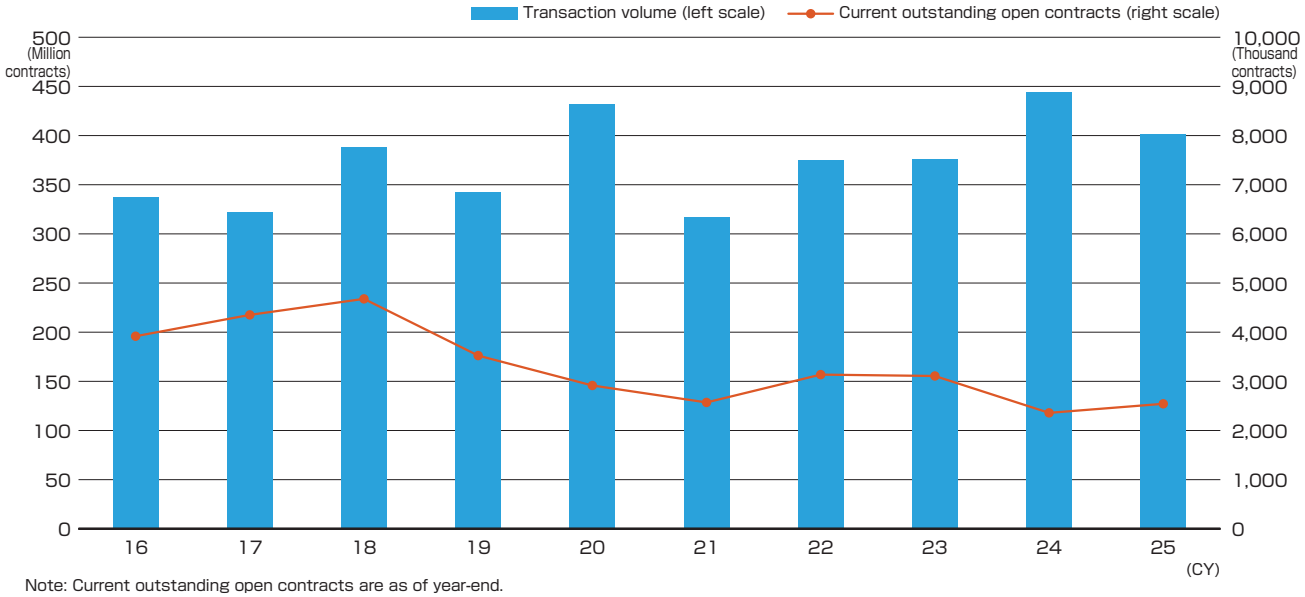
Source: Japan Securities Dealers Association

▶For numerical data, please see page 46.

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5 Derivatives Market

Derivatives Market Transaction Volume



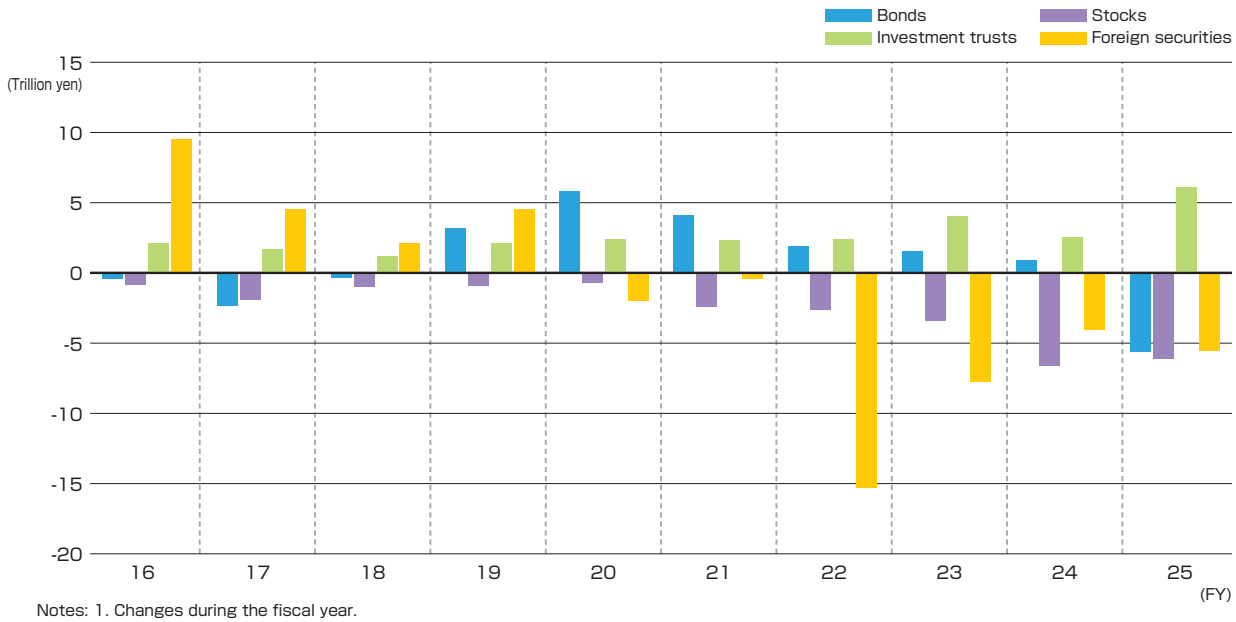
Note: Current outstanding open contracts are as of year-end.
Source: Japan Exchange Group

▶For numerical data, please see page 47.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/deri/index.html

6 Investor Trends

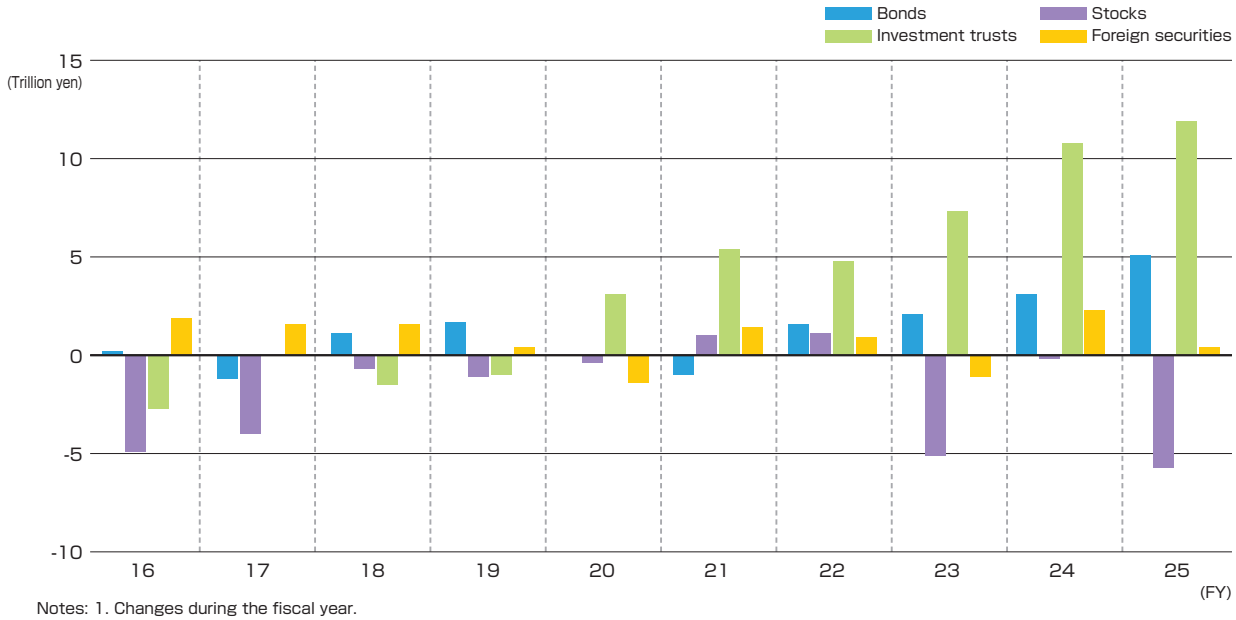
Investment by Institutional Investors (Insurance Companies and Pension Funds)



Notes: 1. Changes during the fiscal year.
2. Stocks include other equities.
3. Data published on June 25, 2026.
Source: Bank of Japan

▶For numerical data, please see page 47.

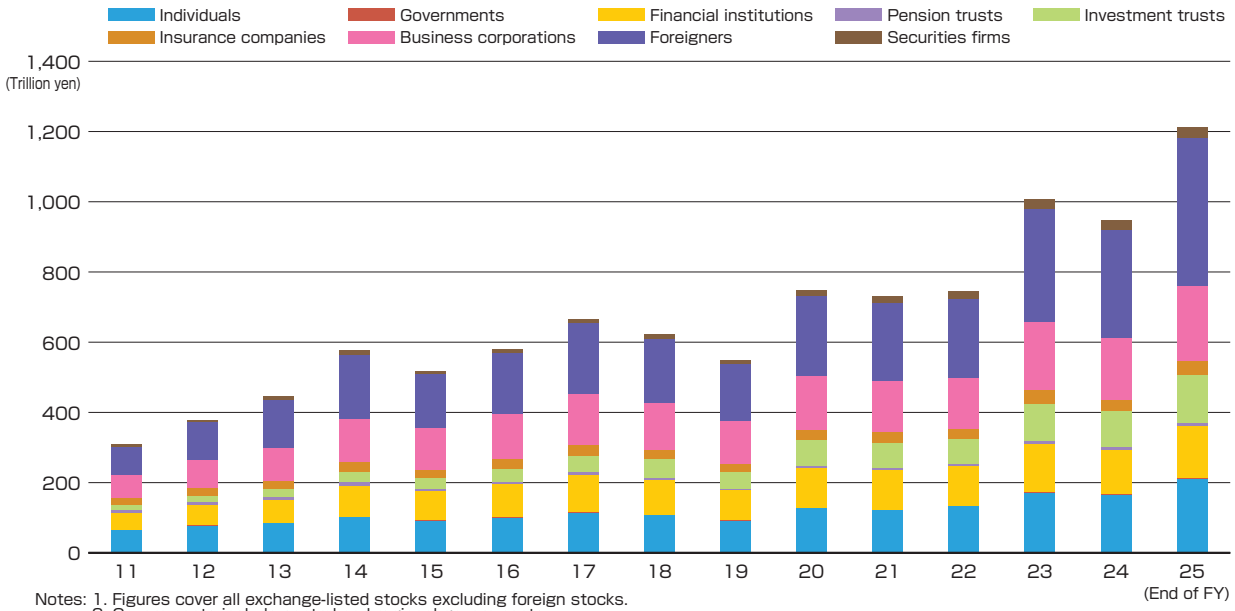
Investment by Individual Investors (Household)



Notes: 1. Changes during the fiscal year.
2. Stocks include other equities.
3. Data published on June 25, 2026.
Source: Bank of Japan

▶For numerical data, please see page 47.

Stockholdings by Type of Investors (market value basis)

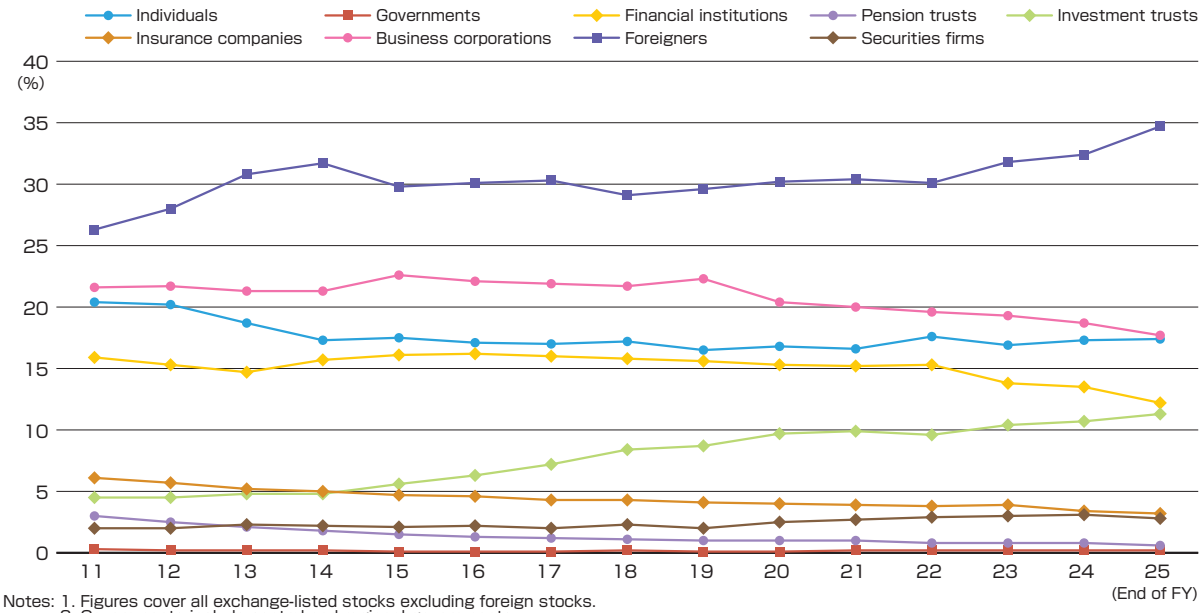


Notes: 1. Figures cover all exchange-listed stocks excluding foreign stocks.
2. Governments include central and regional governments.
3. Financial institutions do not include pension trusts, investment trusts and insurance companies.
4. Pension trusts include investment assets of pension-related funds 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 company is categorized.

Source: Japan Exchange Group

▶For numerical data, please see page 48.

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



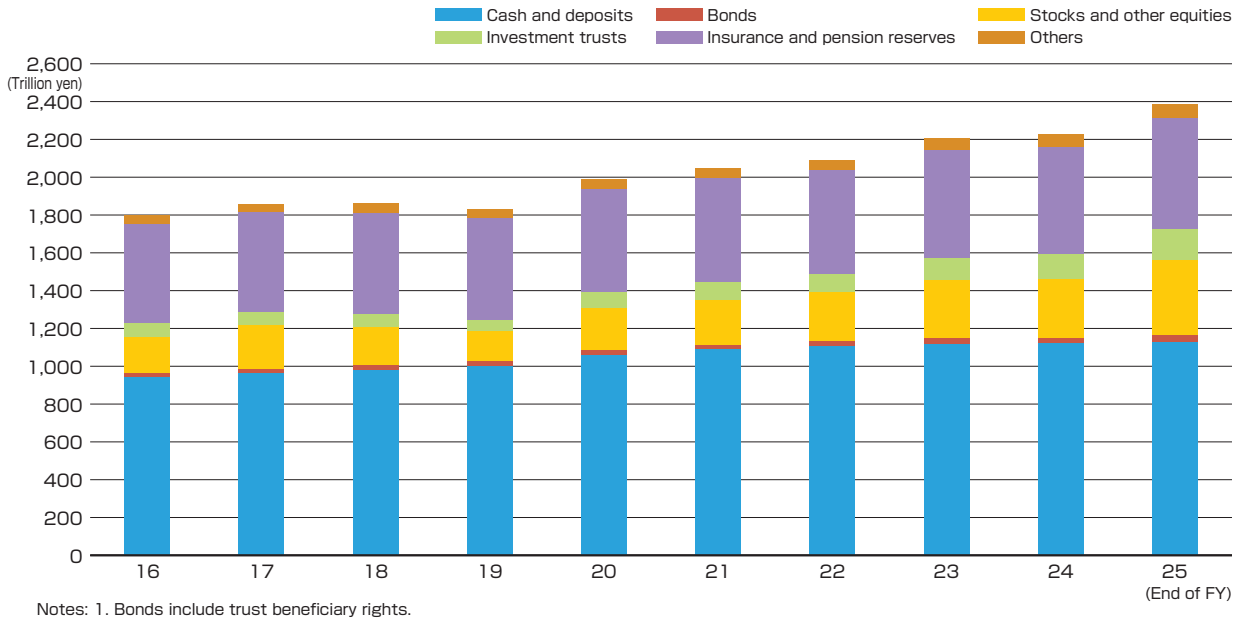
Notes: 1. Figures cover all exchange-listed stocks excluding foreign stocks.
2. Governments include central and regional governments.
3. Financial institutions do not include pension trusts, investment trusts and insurance companies.
4. Pension trusts include investment assets of pension-related funds 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 company is categorized.

Source: Japan Exchange Group

▶For numerical data, please see page 48.

7 Household Financial Assets

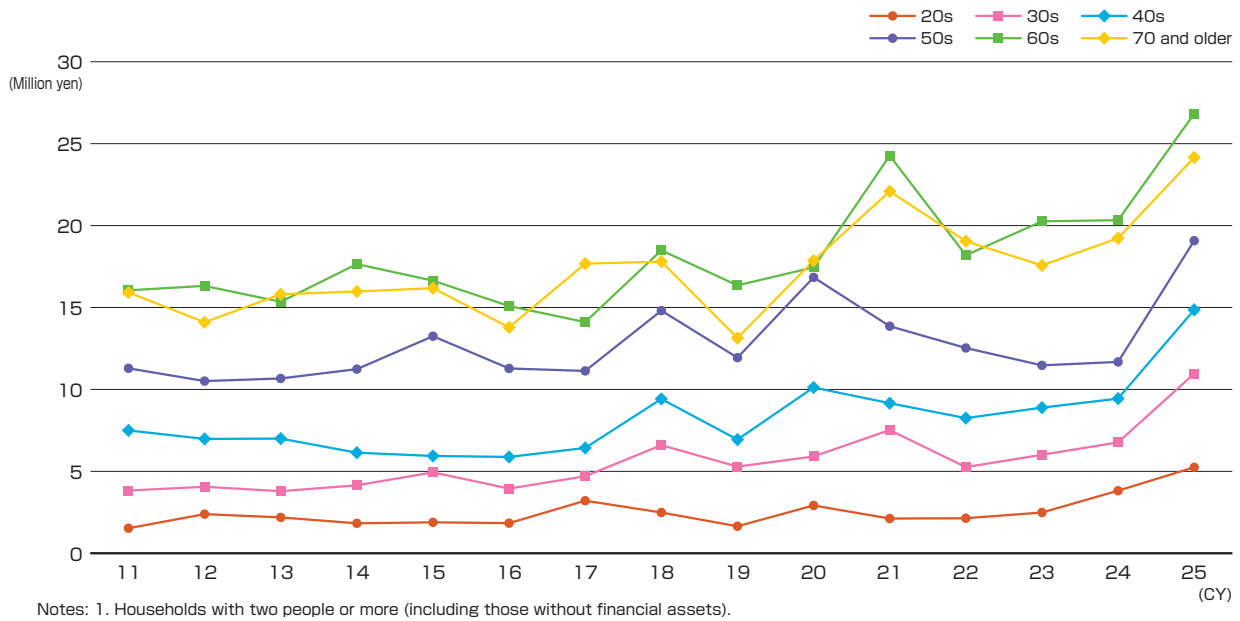
Household Financial Assets



Notes: 1. Bonds include trust beneficiary rights.
2. Data published on June 25, 2026.
Source: Bank of Japan

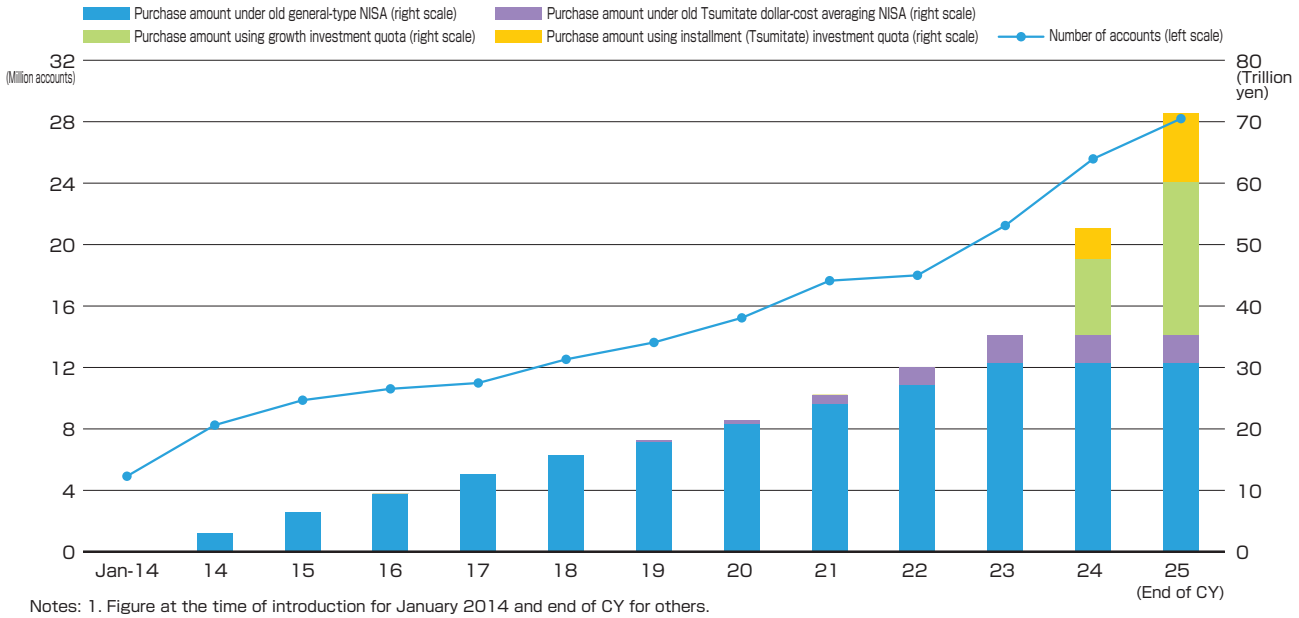
▶For numerical data, please see page 49.

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 with the introduction of an online monitoring survey to secure an appropriate sample size.
Source: Japan Financial Literacy and Education Corporation (J-FLEC)

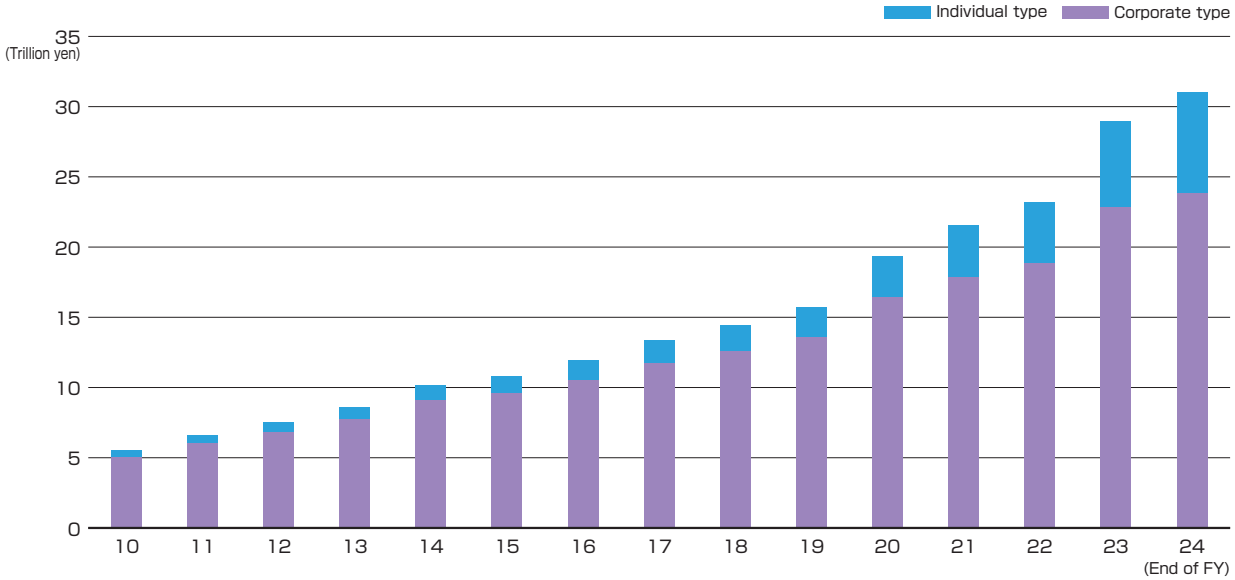
Nippon (Japan) Individual Savings Account (NISA)



Notes: 1. Figure at the time of introduction for January 2014 and end of CY for others.
2. Cumulative amount purchased using the allowances under the old NISA scheme (2014–2023) and the current scheme (2024 onwards).
Source: Financial Services Agency

▶For numerical data, please see page 49.

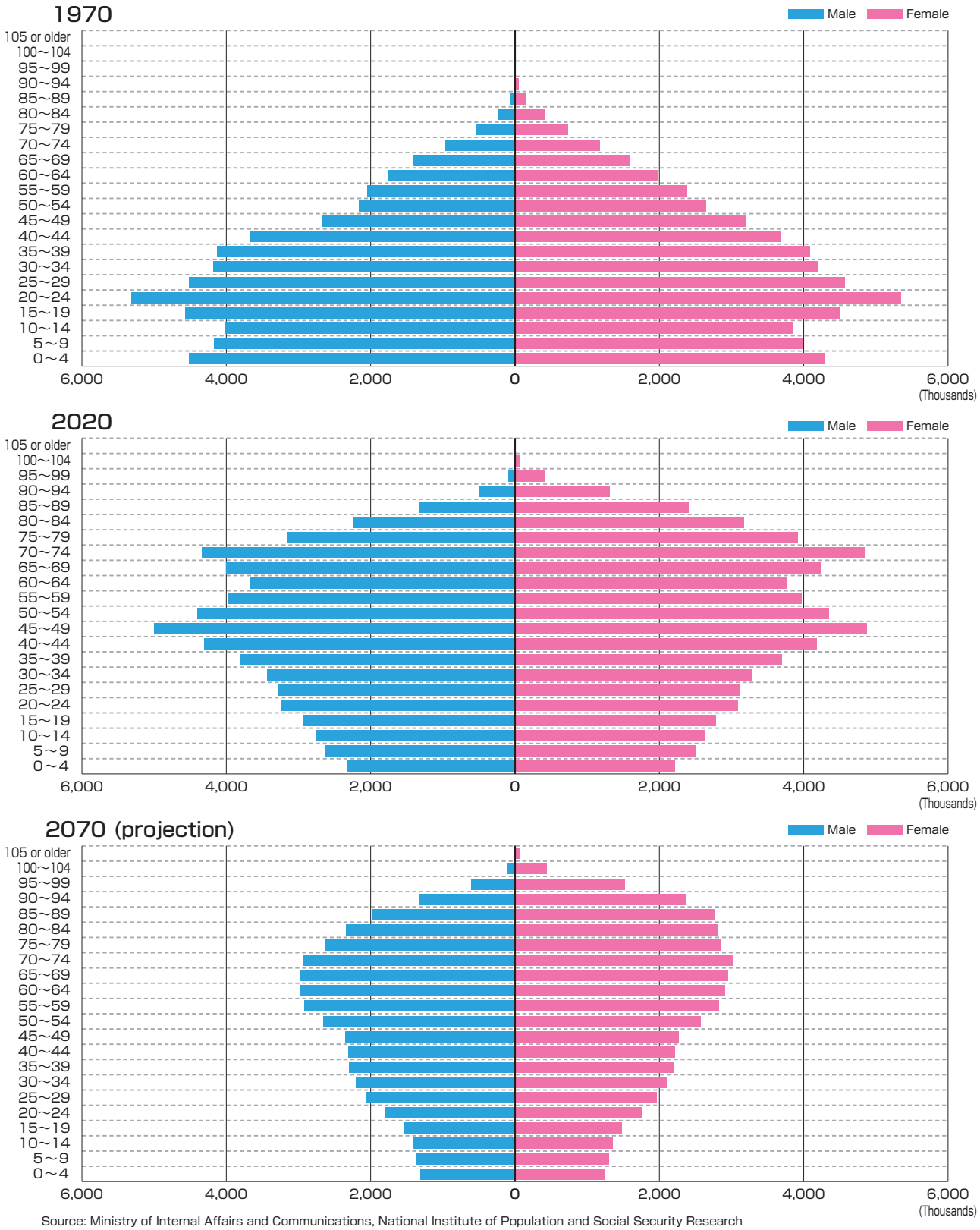
Assets Held in DC (Defined Contribution) Pension Plans



Note: 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

▶For numerical data, please see page 50.

Demographic Pyramid



Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

II Securities Industry Overview

1 Number of Firms and Employees

Regular Members (Securities Firms)

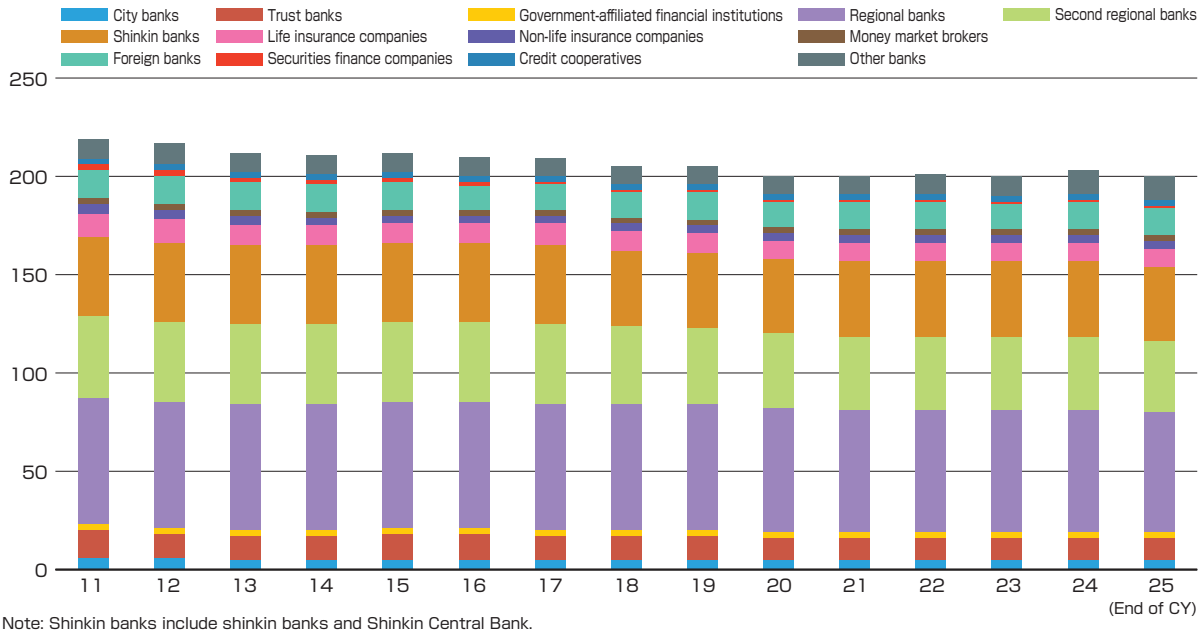


Note: The amount in the breakdown for the number of Regular Members shows the capital classification of Regular Members that are Japanese corporations.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 51.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/kaiinsu.html

Special Members (Registered Financial Institutions)

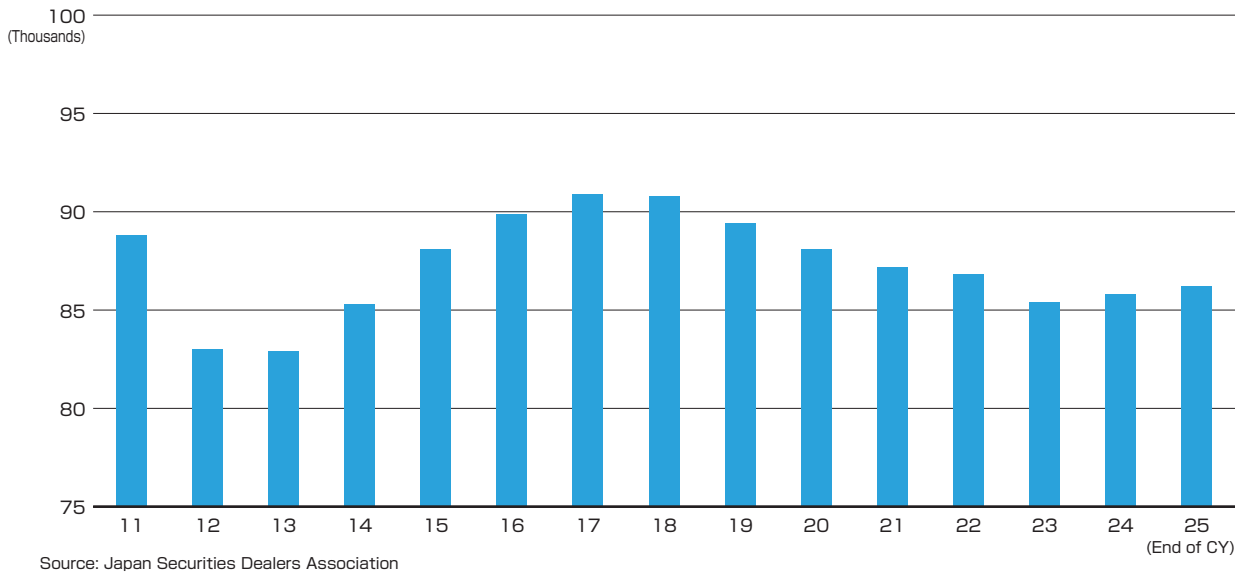


Note: Shinkin banks include shinkin banks and Shinkin Central Bank.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 52.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/gyotai.html

Employees of Regular Members

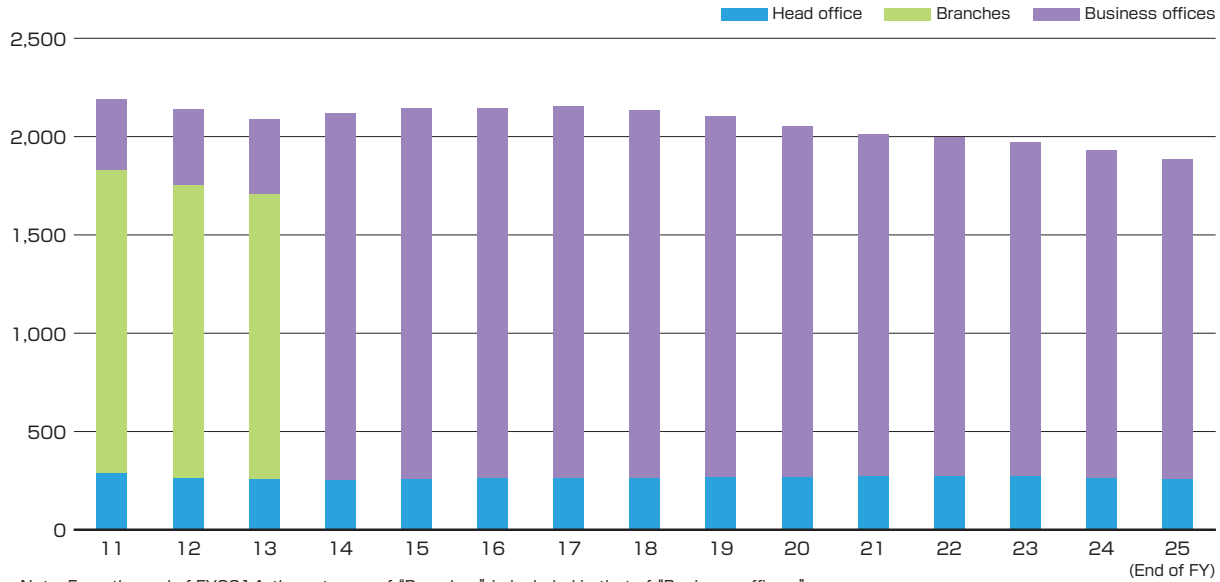


Source: Japan Securities Dealers Association

▶For numerical data, please see page 52.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/jyugyoinsu/index.html

Domestic Offices of Regular Members

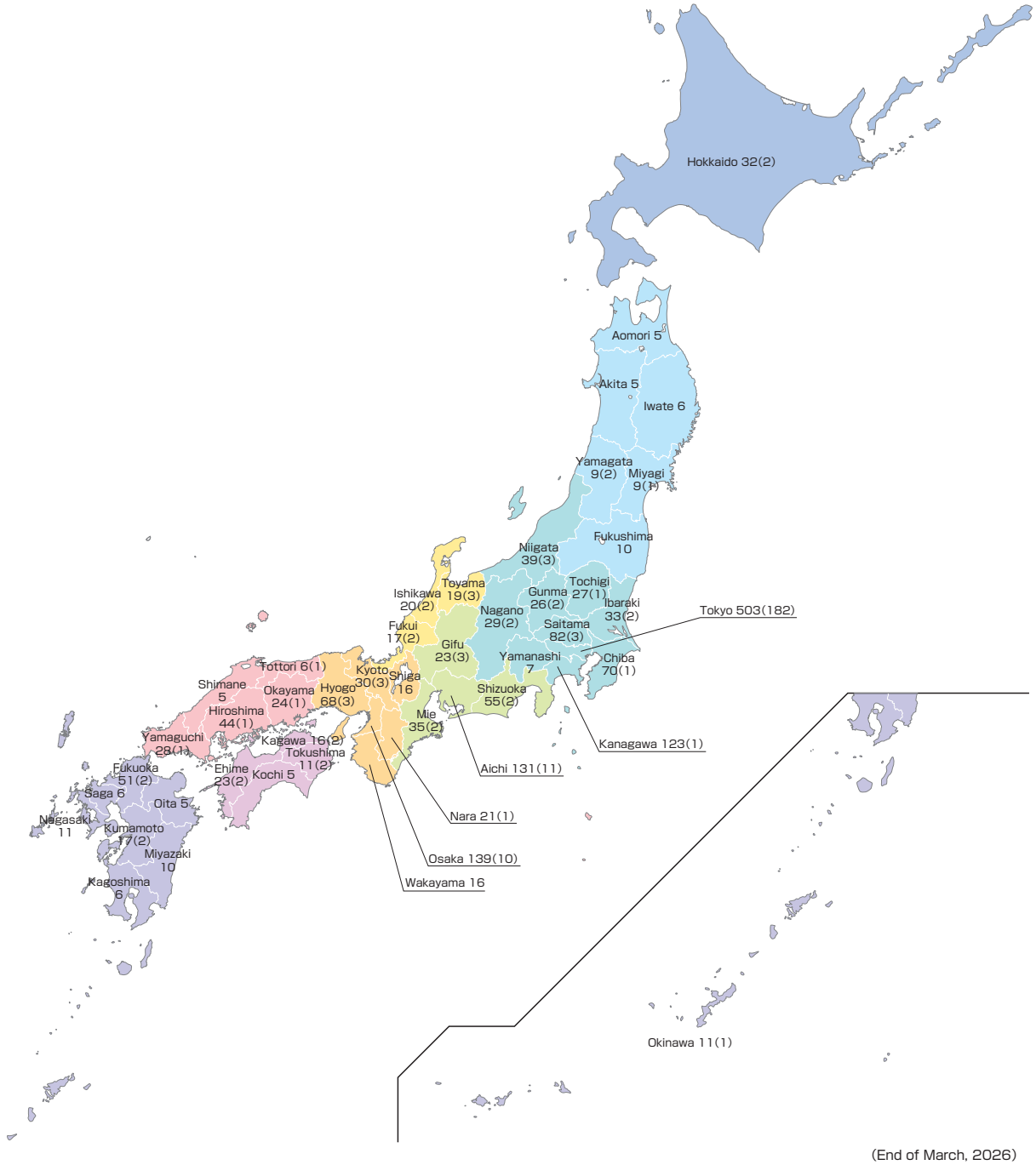


Note: From the end of FY2014, the category of "Branches" is included in that of "Business offices."
Source: Japan Securities Dealers Association

▶For numerical data, please see page 52.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/eigyoshosu/index.html

Domestic Offices of Regular Members (by Prefecture)

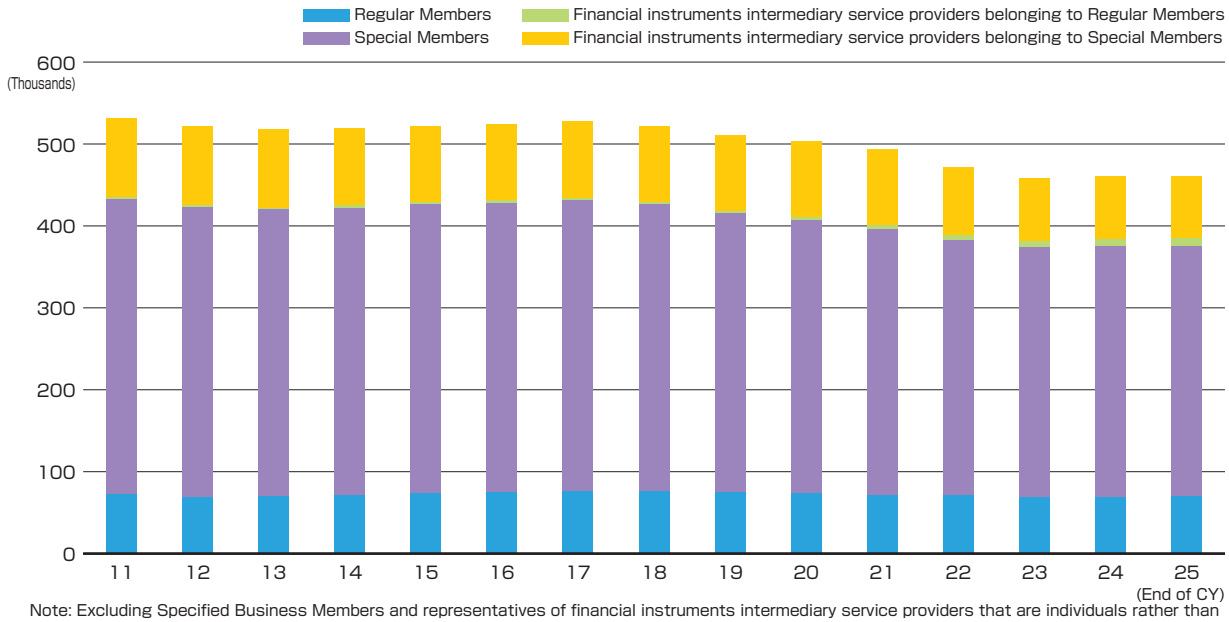


(End of March, 2026)

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

URL https://www.jsda.or.jp/shiryoshitsu/toukei/eigyoshosu/index.html

Securities Sales Representatives

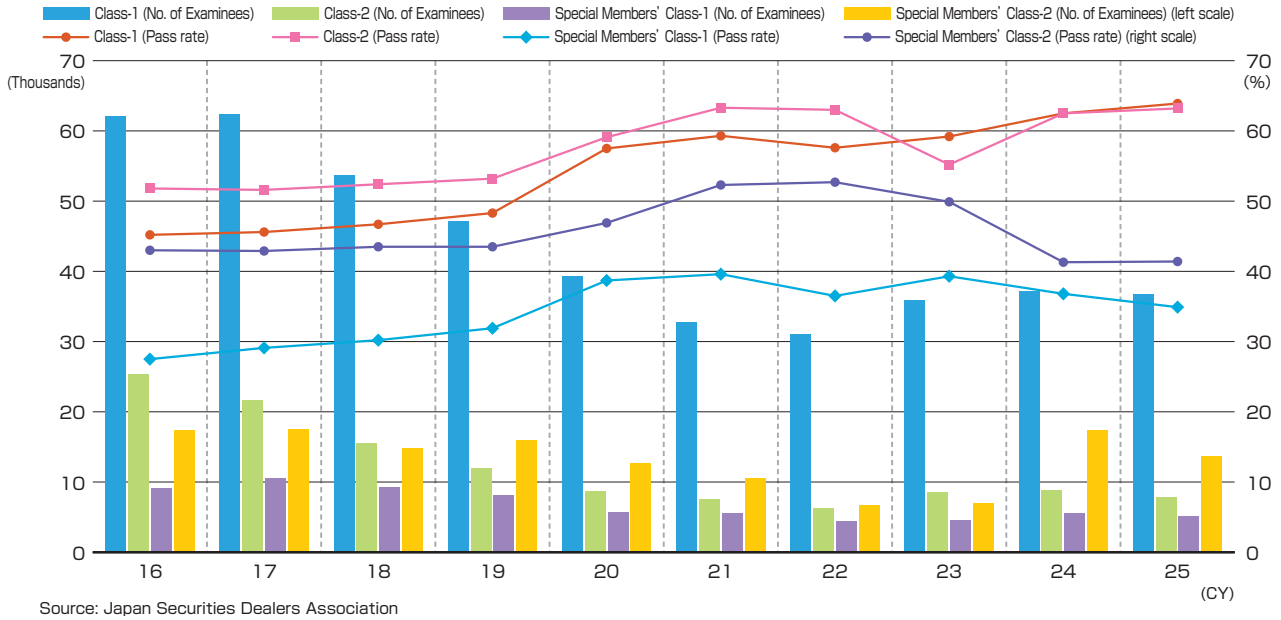


Note: Excluding Specified Business Members and representatives of financial instruments intermediary service providers that are individuals rather than companies.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 53.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/jyugyoinsu/index.html

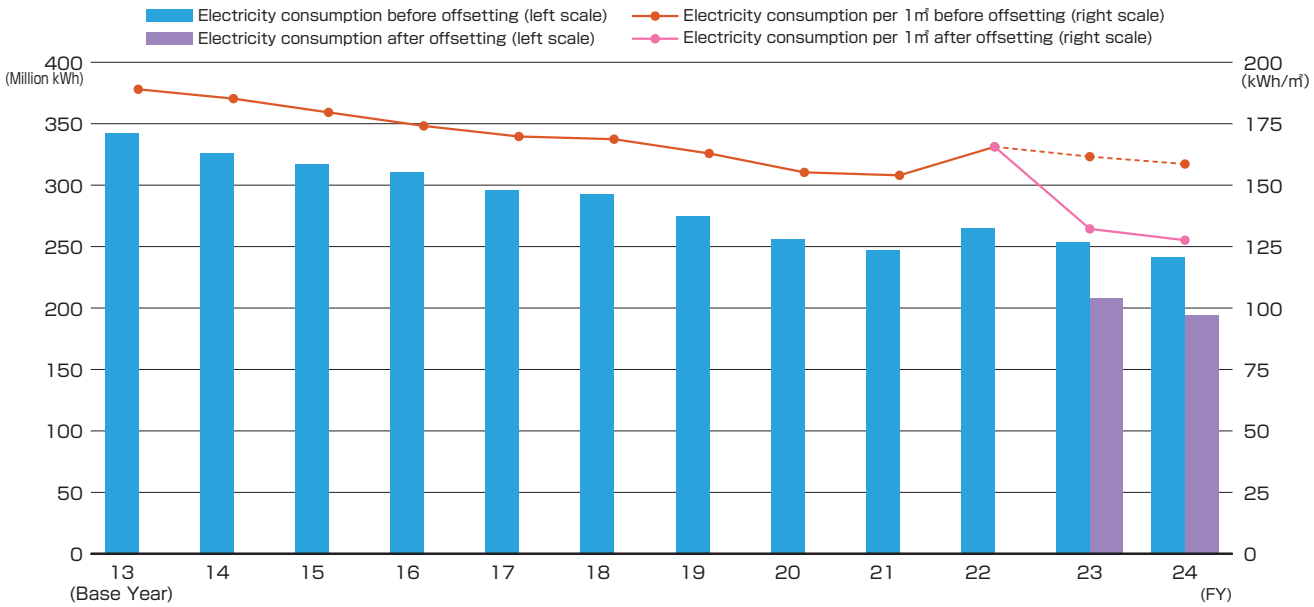
Securities Sales Representative Examination Candidates



Source: Japan Securities Dealers Association

▶For numerical data, please see page 53.

Electricity Use in the Securities Industry



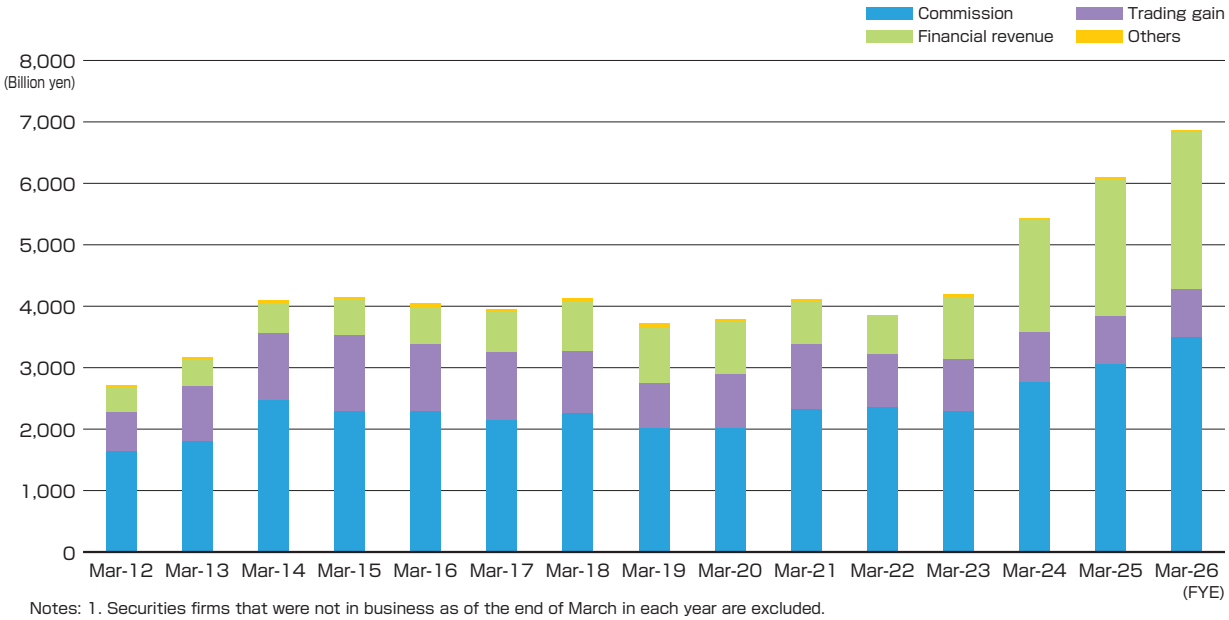
Notes: 1. The survey covers 258 member securities companies.
2. Target is set to reduce CO_2 emissions from electricity consumption per 1㎡ of floor area by 51% or more in FY2030 compared to FY2013.
3. From FY2023, figures reflect the use of non-fossil certificates, green power certificates, J-Credits and others.

Source: Japan Securities Dealers Association

URL https://www.jsda.or.jp/sdgs/files/denryoku_gaiyou2024.pdf

2 Performance Summary

Operating Revenues of Regular Members

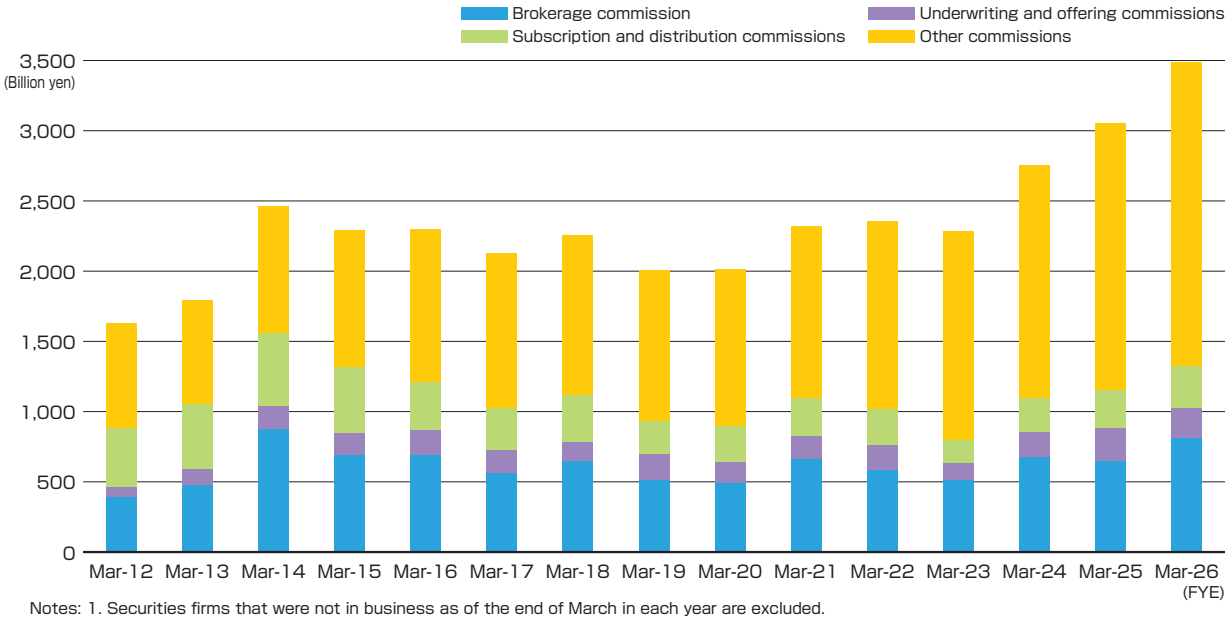


Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal year ended March 2026 are on a preliminary report basis.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 54.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html

Commissions Received by Regular Members

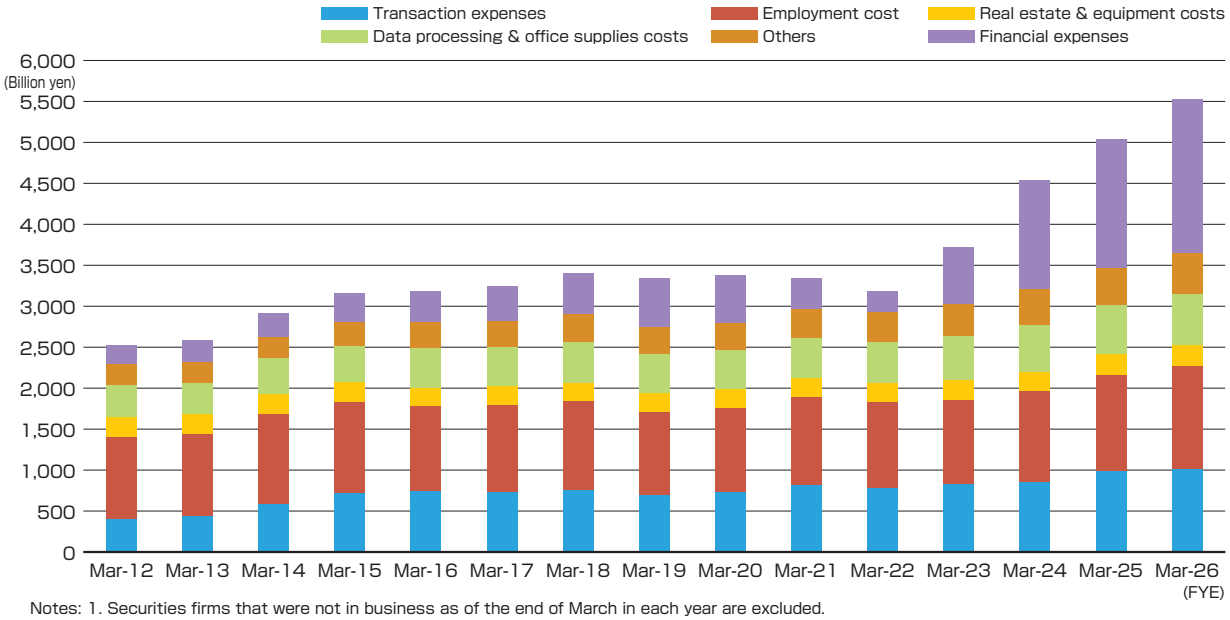


Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal year ended March 2026 are on a preliminary report basis.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 54.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html

Operating Expenses of Regular Members

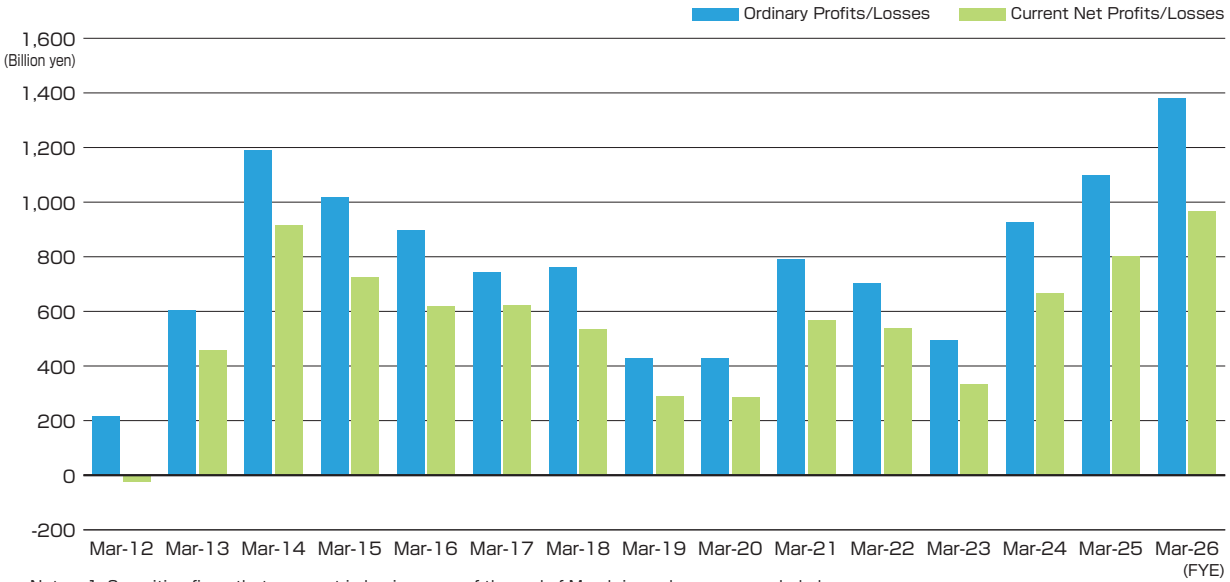


Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal year ended March 2026 are on a preliminary report basis.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 54.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html

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

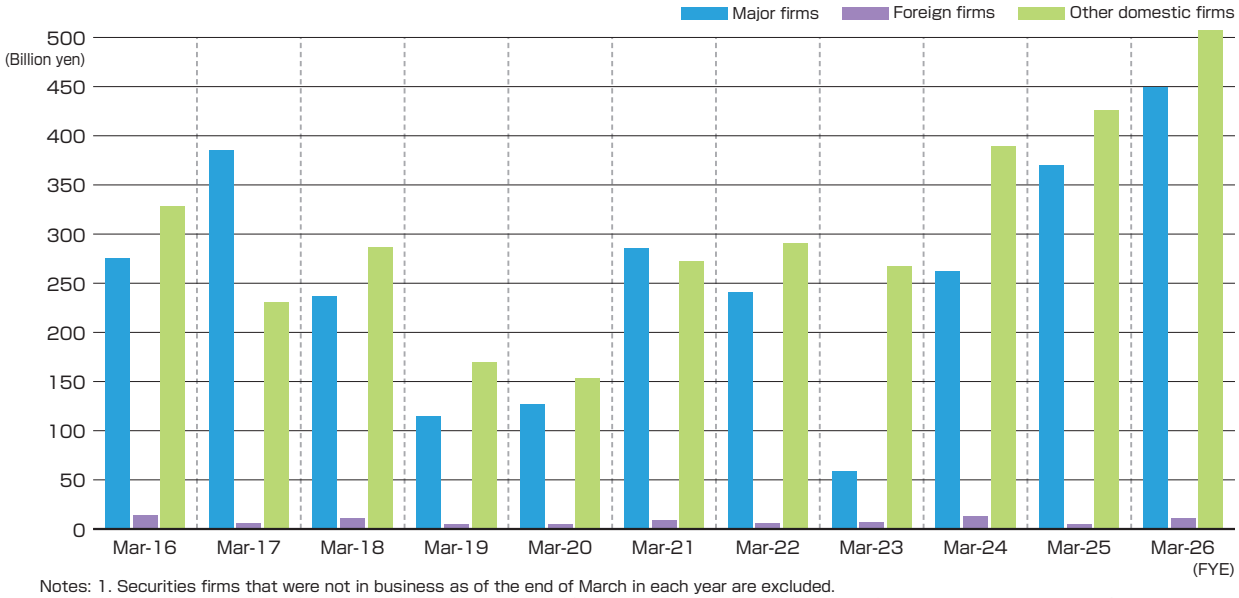


Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal year ended March 2026 are on a preliminary report basis.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 55.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html

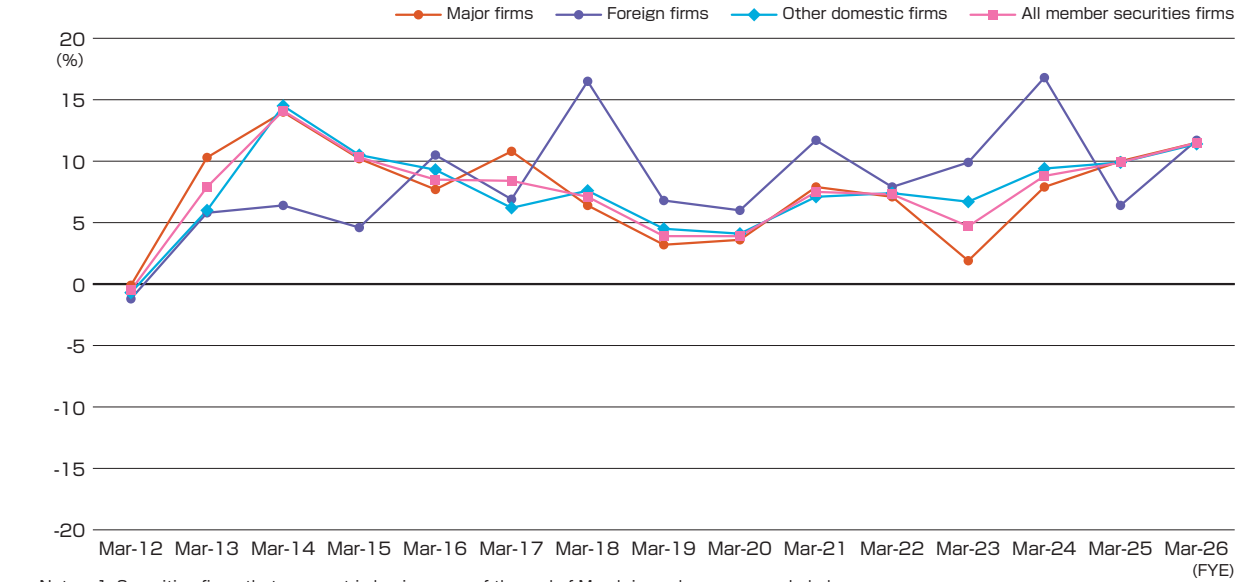
Current Net Profits/Losses by Type of Regular Members



Notes: 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 year ended March 2026 are on a preliminary report basis.
Source: Japan Securities Dealers Association

▶For numerical data, please see page 55.

ROE by Type of Regular Members

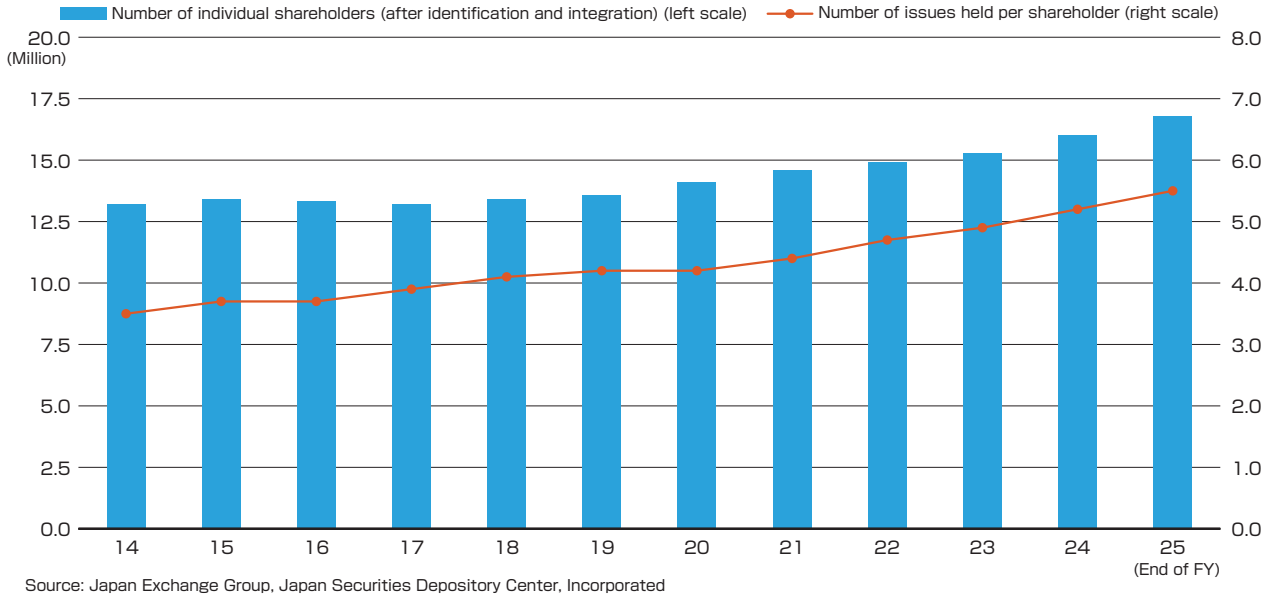


Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. ROE is after-tax profits divided by average stockholders' equity.
3. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
4. Figures for fiscal year ended March 2026 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

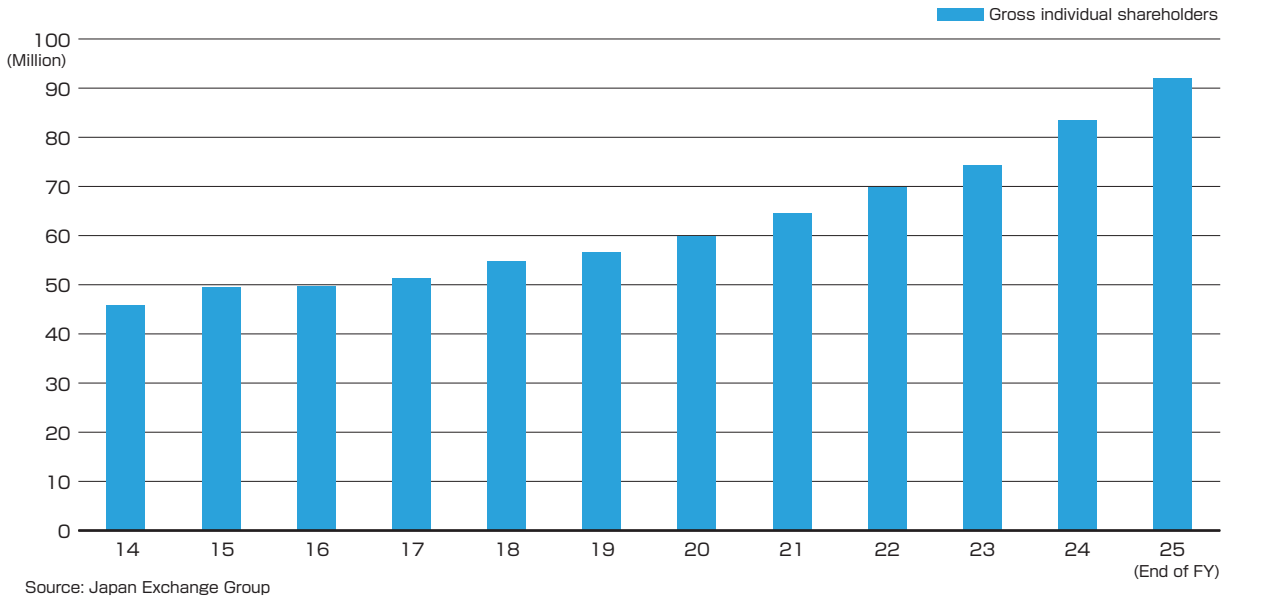
Individual Shareholders (Consolidated) and Number of Issues Held per Shareholder



Source: Japan Exchange Group, Japan Securities Depository Center, Incorporated

▶For numerical data, please see page 56.

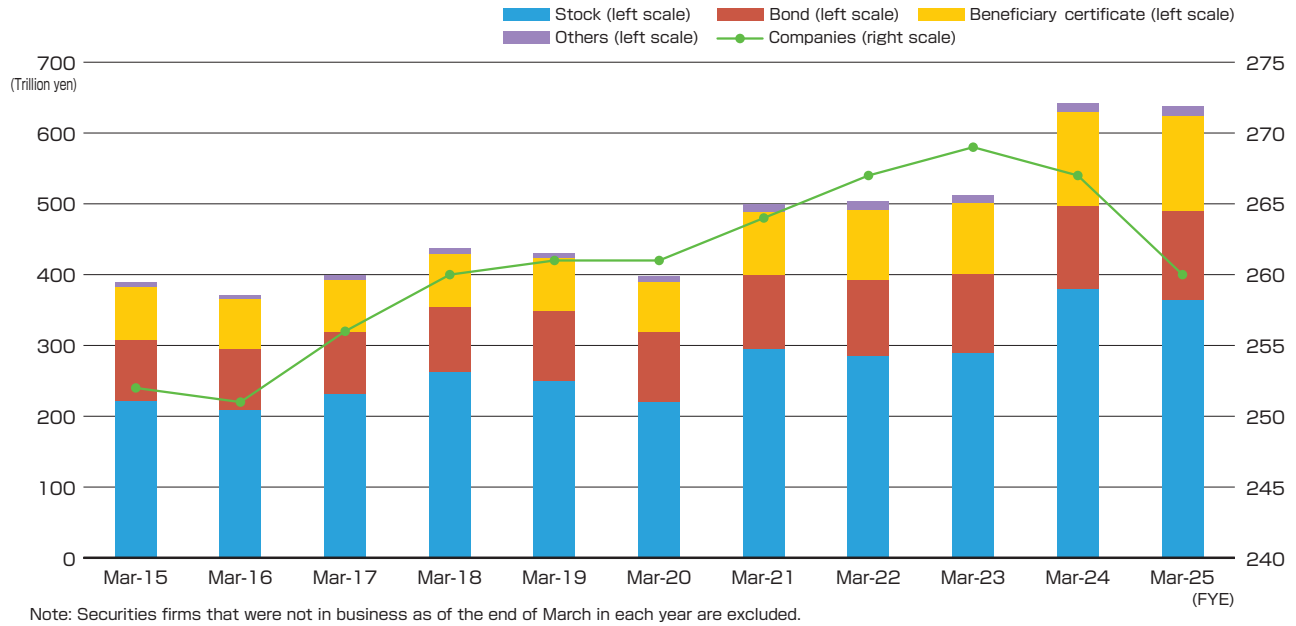
Individual Shareholders (Gross)



Source: Japan Exchange Group

▶For numerical data, please see page 56.

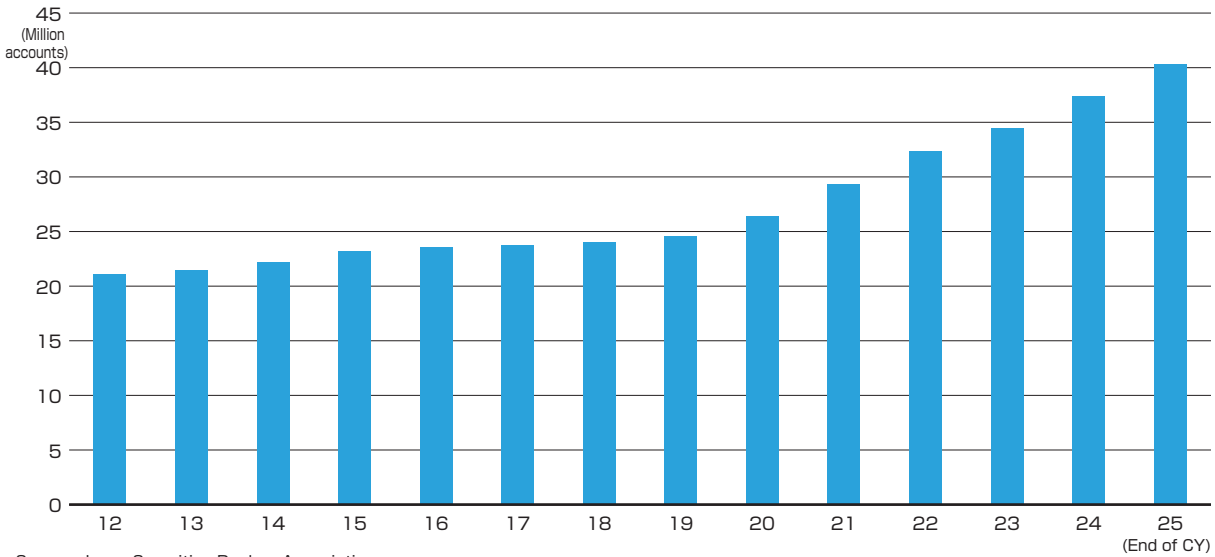
Client Assets Held by Securities Firms



Note: 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.

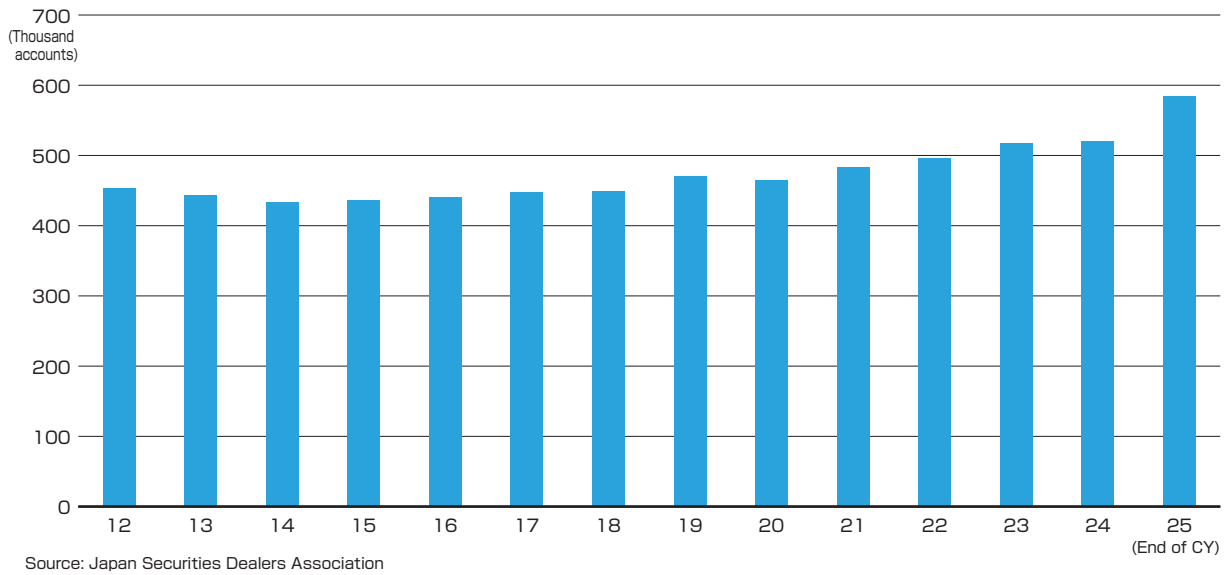
Number of Client Accounts (Individual)



Source: Japan Securities Dealers Association

▶For numerical data, please see page 56.

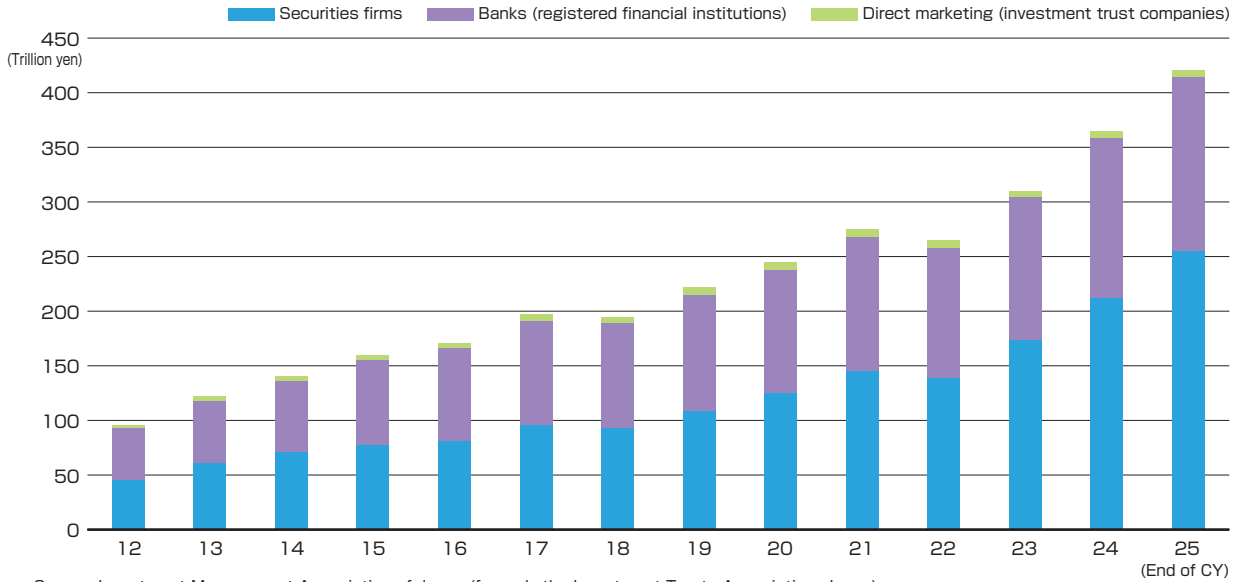
Number of Client Accounts (Corporate)



Source: Japan Securities Dealers Association

▶For numerical data, please see page 56.

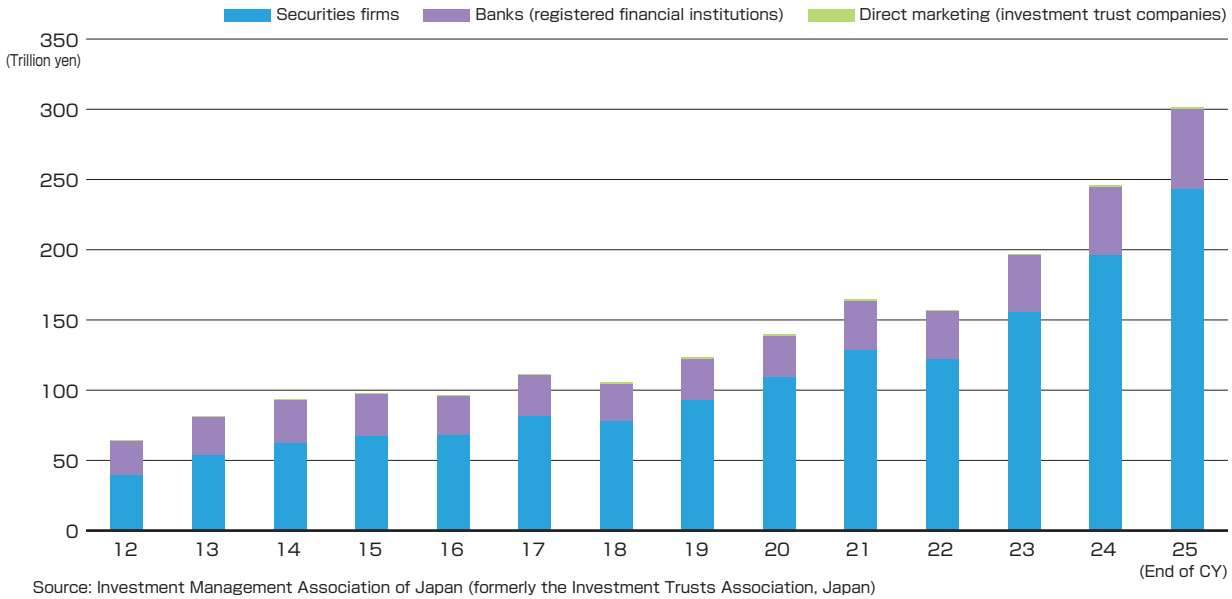
Outstanding Balance of Investment Trusts by Distribution Channel



Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

▶For numerical data, please see page 57.

Outstanding Balance of Publicly Offered Investment Trusts by Distribution Channel

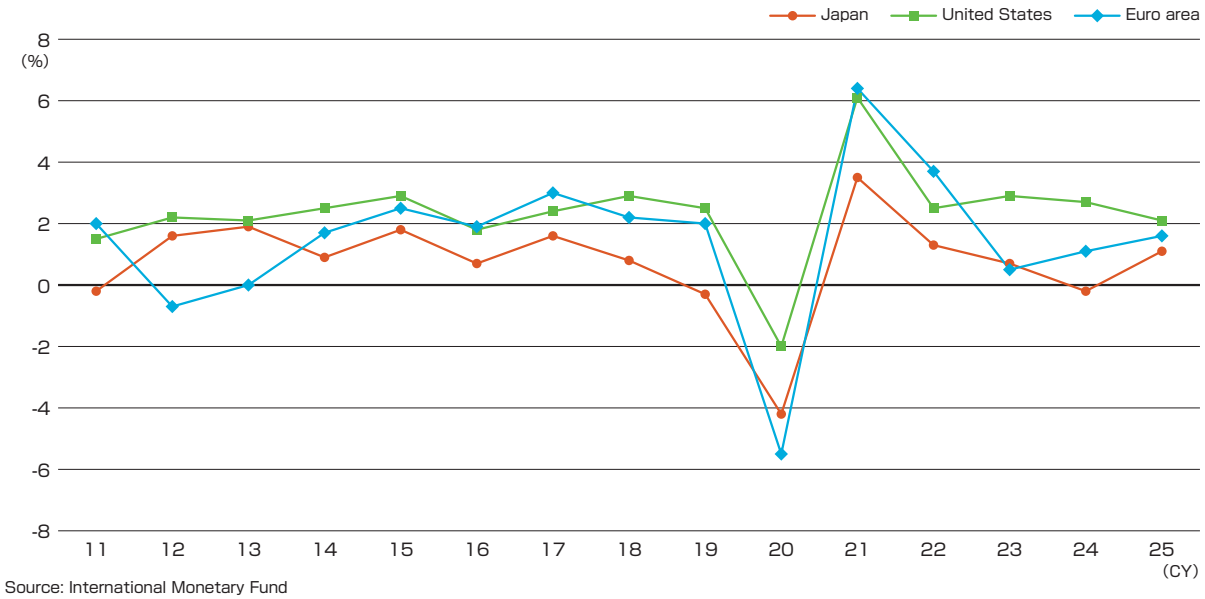


Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

▶For numerical data, please see page 57.

International Comparison

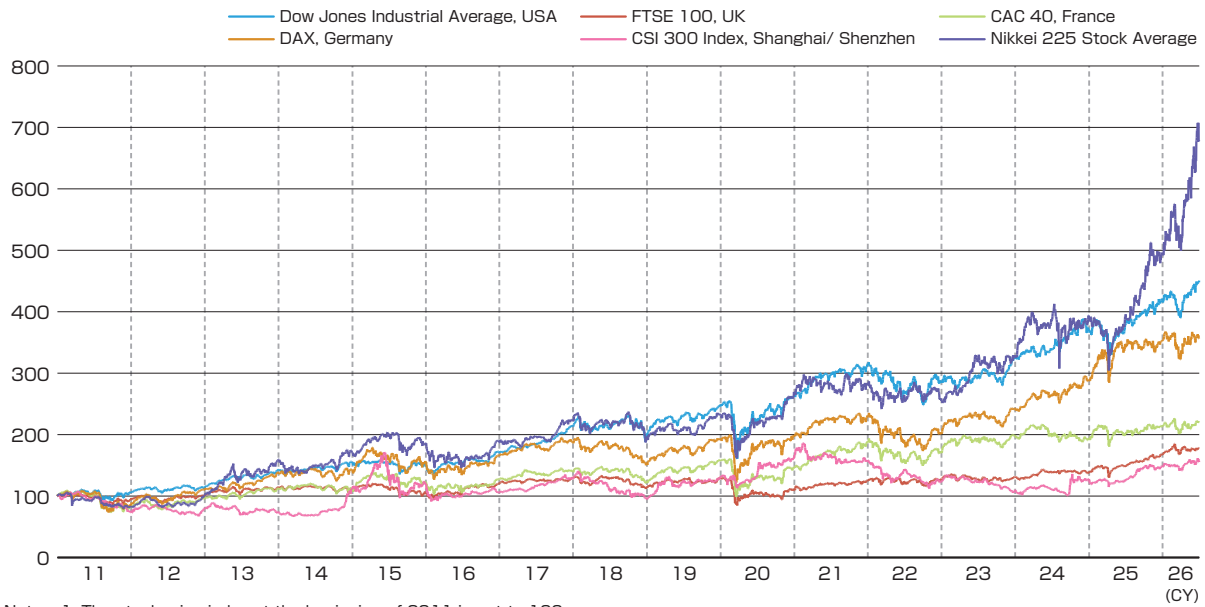
Real GDP Growth Rate (year-on-year)



Source: International Monetary Fund

▶For numerical data, please see page 58.

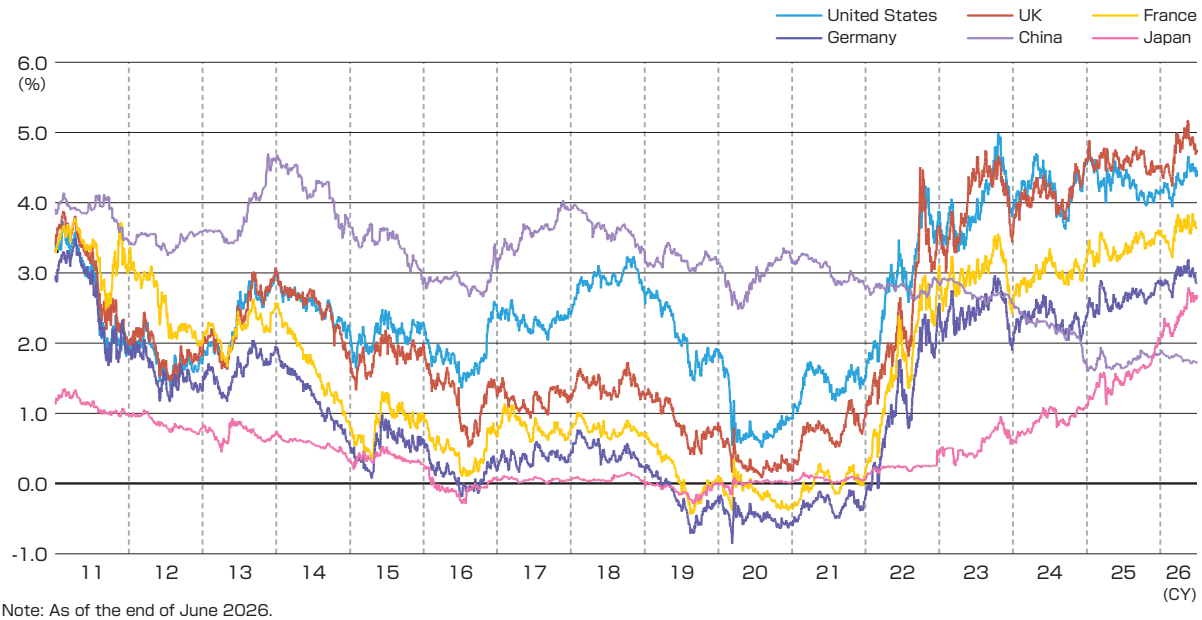
Stock Price



Notes: 1. The stock price index at the beginning of 2011 is set to 100.
2. As of the end of June 2026.
Source: Bloomberg

▶For numerical data, please see page 58.

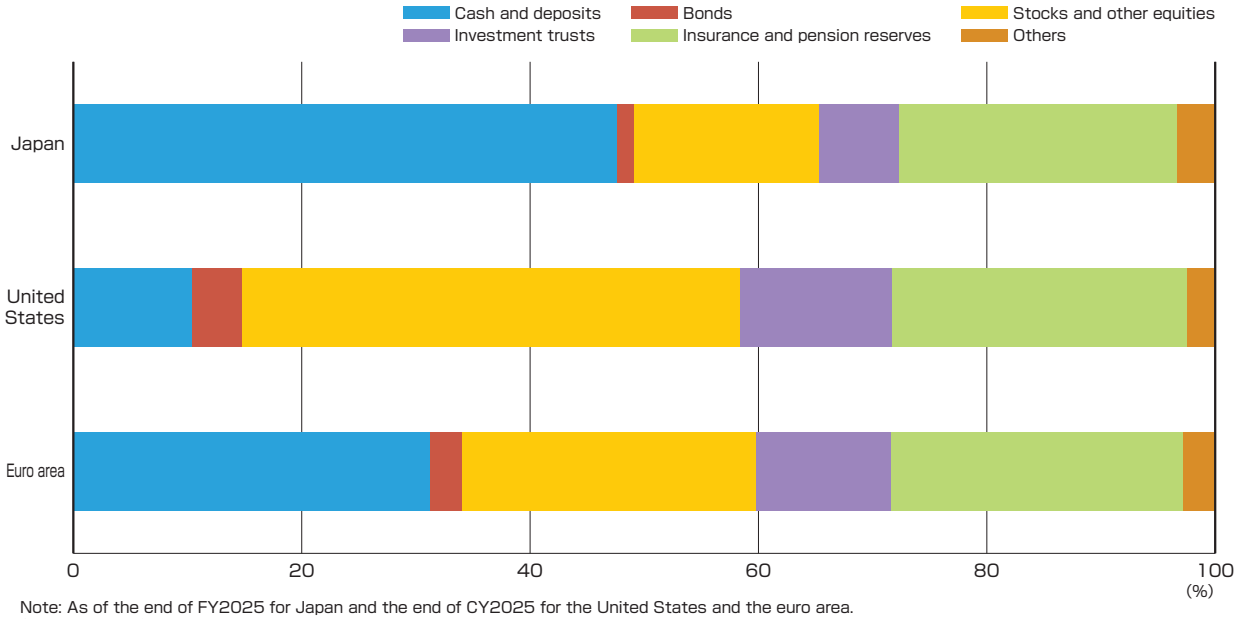
Long-term Interest Rate (10-year Government Bond Yield)



Note: As of the end of June 2026.
Source: Bloomberg

▶For numerical data, please see page 60.

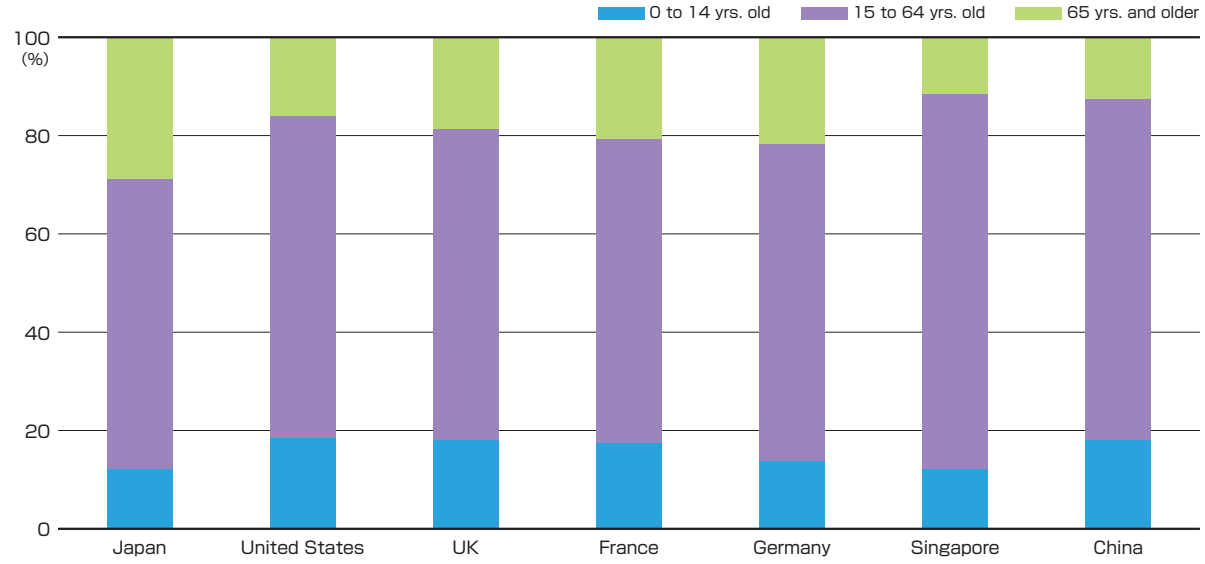
Composition of Household Financial Assets



Note: As of the end of FY2025 for Japan and the end of CY2025 for the United States and the euro area.
Source: Bank of Japan, Federal Reserve Board, European Central Bank

▶For numerical data, please see pages 49 and 61.

Population Composition



Note: As of July 1, 2020.
Source: United Nations, World Population Prospects 2024

▶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
2011	1Q	501,633	524,897	−1.4	−1.2	0.1	−0.3
	2Q	494,329	521,540	−0.6	0.3	0.2	−1.1
	3Q	504,579	534,023	2.4	1.6	0.0	0.9
	4Q	505,106	534,208	0.0	0.8	−0.1	−0.7
2012	1Q	512,134	542,328	1.5	0.8	0.5	0.2
	2Q	504,942	537,303	−0.9	−0.5	0.0	−0.5
	3Q	502,654	535,178	−0.4	0.1	0.0	−0.5
	4Q	502,388	534,885	−0.1	0.0	0.0	−0.1
2013	1Q	508,370	541,717	1.3	0.9	0.0	0.4
	2Q	513,174	547,274	1.0	0.6	0.4	0.0
	3Q	518,947	552,467	0.9	1.0	0.3	−0.3
	4Q	518,782	551,690	−0.1	0.3	0.1	−0.6
2014	1Q	524,110	557,466	1.0	1.4	−0.1	−0.2
	2Q	527,185	549,438	−1.4	−2.3	−0.2	1.0
	3Q	528,116	550,514	0.2	0.0	0.3	0.0
	4Q	532,963	553,695	0.6	0.2	0.0	0.4
2015	1Q	545,614	562,615	1.6	1.5	0.0	0.2
	2Q	548,807	562,950	0.1	0.4	−0.2	−0.2
	3Q	550,624	563,779	0.1	0.1	0.1	−0.1
	4Q	550,630	562,695	−0.2	−0.3	0.2	−0.1
2016	1Q	557,443	567,582	0.9	0.0	0.4	0.4
	2Q	554,646	565,642	−0.3	0.0	−0.4	0.1
	3Q	555,188	566,913	0.2	−0.1	0.1	0.3
	4Q	555,786	567,003	0.0	−0.1	0.0	0.1
2017	1Q	559,145	571,132	0.7	0.4	0.1	0.2
	2Q	561,539	572,968	0.3	0.5	0.0	−0.2
	3Q	569,827	579,488	1.1	0.6	0.0	0.5
	4Q	569,649	580,391	0.2	0.4	0.0	−0.2
2018	1Q	569,589	579,495	−0.2	−0.5	0.2	0.2
	2Q	571,293	583,149	0.6	0.5	0.1	0.1
	3Q	567,862	580,294	−0.5	−0.3	0.0	−0.1
	4Q	568,039	580,699	0.1	0.8	0.1	−0.8
2019	1Q	572,647	581,449	0.1	−0.5	0.2	0.4
	2Q	574,818	583,719	0.4	0.3	0.3	−0.2
	3Q	575,385	584,013	0.1	0.3	0.1	−0.3
	4Q	564,544	567,204	−2.9	−3.0	0.1	0.0
2020	1Q	567,780	569,434	0.4	0.3	0.0	0.0
	2Q	528,771	528,206	−7.2	−4.9	0.4	−2.8
	3Q	554,702	554,588	5.0	1.9	0.3	2.7
	4Q	564,059	563,848	1.7	1.1	0.2	0.4
2021	1Q	568,777	569,978	1.1	0.8	−0.1	0.4
	2Q	573,187	573,957	0.7	0.6	0.4	−0.3
	3Q	573,209	573,137	−0.1	−0.4	0.0	0.2
	4Q	579,721	579,998	1.2	1.6	−0.2	−0.1
2022	1Q	580,241	578,113	−0.3	−0.1	−0.2	−0.1
	2Q	583,620	583,356	0.9	0.9	0.1	−0.1
	3Q	582,074	581,257	−0.4	0.4	−0.2	−0.6
	4Q	593,983	583,951	0.5	0.0	0.3	0.2
2023	1Q	605,980	588,715	0.8	0.4	0.2	0.2
	2Q	617,095	589,184	0.1	−0.7	−0.4	1.2
	3Q	617,224	581,135	−1.4	−1.2	−0.1	0.0
	4Q	623,818	584,209	0.5	0.7	0.0	−0.1
2024	1Q	620,069	582,459	−0.3	−0.5	0.0	0.2
	2Q	632,073	582,337	0.0	−0.1	0.5	−0.5
	3Q	639,733	586,317	0.7	0.8	0.1	−0.2
	4Q	646,710	588,359	0.3	−0.4	0.0	0.8
2025	1Q	652,316	591,344	0.5	1.2	−0.1	−0.6
	2Q	664,561	592,943	0.3	0.0	0.1	0.1
	3Q	665,583	589,459	−0.6	−0.2	0.0	−0.3
	4Q	671,469	590,545	0.2	0.1	0.1	0.0
2026	1Q	675,610	593,218	0.5	0.0	0.1	0.3

Notes: 1. Seasonally adjusted.
2. Real GDP growth rates are quarterly comparisons. Breakdown categories indicate contribution ratios.
3. Data published on July 1, 2026.
Source: Japanese Cabinet Office

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

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating profit (Trillion yen)	19.6	20.4	27.7	29.4	32.1	31.1	36.0	37.5	30.8	25.7	34.7	37.6	43.4	48.4	53.0
Non-operating profit and loss (Trillion yen)	4.3	5.4	7.0	8.0	8.1	11.3	10.2	10.7	10.8	11.2	14.7	19.6	20.4	20.2	24.5
Ordinary profit (Trillion yen)	23.9	25.9	34.8	37.4	40.2	42.4	46.2	48.2	41.6	37.0	49.5	57.3	63.9	68.7	77.5
Ratio of non-operating profit and loss to ordinary profit (%)	18.0	21.0	20.2	21.4	20.2	26.6	22.2	22.2	26.0	30.4	29.7	34.3	32.0	29.4	31.6
Return on equity (%)	3.5	4.2	7.4	7.5	7.3	7.9	9.5	9.5	6.5	5.7	9.2	11.0	10.9	11.6	–

Notes: 1. Operating profit and ordinary profit for FY2025 are on a preliminary report basis.
2. FY2025 return on equity is not yet published.
3. Operating profit, ordinary profit, and return on equity exclude the performances of the banking and insurance sectors.
4. Rounded down to one decimal place.
Source: Ministry of Finance

Balance of Payments

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current account (Trillion yen)	10.4	4.7	4.4	3.9	16.5	21.3	22.7	19.5	19.2	15.9	21.4	11.4	22.4	29.2	32.2
Balance of goods (Trillion yen)	−0.3	−4.2	−8.7	−10.4	−0.8	5.5	4.9	1.1	0.1	2.7	1.7	−15.5	−6.6	−2.7	−0.5
Balance of services (Trillion yen)	−2.7	−3.8	−3.4	−3.0	−1.9	−1.1	−0.6	−1.0	−1.0	−3.6	−4.2	−5.5	−3.3	−3.1	−3.4
Primary income (Trillion yen)	14.6	13.9	17.6	19.4	21.3	19.1	20.6	21.4	21.5	19.4	26.3	35.0	36.5	40.3	41.8
Secondary income (Trillion yen)	−1.1	−1.1	−0.9	−1.9	−1.9	−2.1	−2.1	−2.0	−1.3	−2.5	−2.3	−2.5	−4.1	−5.1	−5.5
Net international investment position (Trillion yen)	265.7	299.3	325.7	351.1	327.1	336.3	329.3	341.4	357.0	359.9	417.9	420.0	472.1	538.1	561.7

Notes: 1. Current account is the sum of the balance of goods and services, primary income, and secondary income.
2. Rounded down to one decimal place.
Source: Ministry of Finance

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

(%)

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Consumer Price Index (excluding fresh food)	−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	3.1
Corporate Goods Price Index	1.4	−0.9	1.2	3.2	−2.3	−3.5	2.3	2.6	0.2	−1.2	4.6	9.8	4.3	2.5	3.2

Note: Annual average (year-on-year).
Source: Ministry of Internal Affairs and Communications, Bank of Japan

Employment Conditions

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unemployment Rate (%)	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	2.5
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	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	1.22

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nikkei 225 Stock Average	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	50,339.48
TOPIX	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	3,408.97
JPX-Nikkei 400	—	—	11,767.24	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	30,706.41

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
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
2025	3,940	1,192,648	763,914	3,143	1,510,215	6,214

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PER	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	18.0

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

Equity Financing (paid-in capital increase) by Corporations

(Billion yen)

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public offerings	967	454	1,122	1,384	963	258	424	436	221	736	1,369	129	589	574	520
Offering to Shareholders	–	0	0	–	0	0	0	–	–	0	0	0	–	–	0
Third-party allotments	491	1,435	496	617	416	771	943	279	1,062	599	1,942	337	722	661	759
Total	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	1,280

Notes: 1. Third-party allotments include private placements.
2. "-" indicates nil. "0" indicates an amount less than 1 unit amount.
Source: Japan Exchange Group

Number of Newly Listed Companies and IPO Amounts

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of newly listed companies	50	69	79	92	110	96	103	115	98	109	158	128	131	143	112
IPO amounts (Billion yen)	128	39	377	346	91	190	90	209	104	88	203	84	124	174	212

Notes: 1. IPO amounts include public offerings made when foreign companies list on a Japanese exchange.
2. The numbers of newly 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 data before April 4, 2022) 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Simple yield of newly issued 10-year JGBs	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	2.066
Uncollateralized overnight call rate	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	0.727

Source: Bank of Japan, Bloomberg

OTC Bond Trading

(Trillion yen)

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JGBs total	7,860	8,739	8,969	10,075	10,393	9,291	9,624	13,986	18,826	21,210	23,922	34,130	45,229	49,628	47,563
Short-term JGBs	2,498	2,476	2,694	2,449	2,500	1,410	1,531	2,415	2,400	3,965	3,625	4,945	5,972	4,931	4,854
Medium-term, long-term, super-long-term JGBs	5,362	6,263	6,275	7,626	7,894	7,881	8,093	11,572	16,426	17,245	20,297	29,185	39,257	44,697	42,709
Others	104	105	89	107	143	82	93	77	84	56	54	47	50	49	56
Total	7,964	8,844	9,058	10,182	10,536	9,373	9,717	14,063	18,910	21,266	23,976	34,177	45,278	49,677	47,619

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Straight corporate bonds	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	15,600
Convertible-type bonds with subscription rights	39	36	97	104	237	87	91	35	27	31	31	18	37	21	40
Total	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	15,640

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

Issuance Amounts of Bonds

(Billion yen)

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JGBs	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	182,563
Municipal bonds	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	5,768
Gov-guaranteed bonds	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	1,804
FILP agency bonds	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	2,308
Straight corporate bonds	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	15,600
Others	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	1,966
Total	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	210,009

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JGBs	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	86.9
Municipal bonds	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	2.7
Gov-guaranteed bonds	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	0.9
FILP agency bonds	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	1.1
Straight corporate bonds	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	7.4
Others	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	0.9
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	2025
Green Bonds	1	6	26	47	74	86	93	130	128	108
Social Bonds	2	9	10	22	47	53	97	117	113	102
Sustainability Bonds	–	–	–	14	25	42	50	56	50	53
Sustainability-Linked Bonds	–	–	–	–	2	7	16	26	22	12
Transition Bonds	–	–	–	–	–	2	27	14	23	28
Others	–	–	–	–	–	–	–	–	–	1
Total	3	15	36	83	148	190	283	343	336	304

Notes: 1. Aggregated Principles-aligned bonds whose proceeds are allocated to Green, Social, Sustainability, or Transition Projects, as well as bonds structured with KPI (Key Performance Indicator) setting and/or SPT (Sustainability Performance Target) achievement targets (SLB format), for which an external review (including external review for the respective framework) has been obtained.
2. Transition bonds include use-of-proceeds bonds (for Transition Bonds) and/or sustainability-linked bonds (for Transition-Linked Bonds).
3. Climate Transition Interest-Bearing Government Bonds (GX Economic Transition Bonds), issued since February 2024, are excluded from the figure because the source "List of Public and Corporate Bond Issues" excludes Japanese government bonds (JGBs) from its aggregation.
Source: Japan Securities Dealers Association

Issuance Amounts of ESG Bonds

(Billion yen)

CY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Green Bonds	10	66	236	565	775	1,112	1,086	2,282	1,368	1,283
Social Bonds	35	123	252	512	915	1,164	1,961	2,841	2,849	2,127
Sustainability Bonds	–	–	–	137	444	521	701	817	821	610
Sustainability-Linked Bonds	–	–	–	–	20	110	294	485	353	215
Transition Bonds	–	–	–	–	–	20	421	236	426	389
Others	–	–	–	–	–	–	–	–	–	15
Total	45	189	488	1,213	2,153	2,927	4,462	6,661	5,817	4,639

Notes: 1. Aggregated Principles-aligned bonds whose proceeds are allocated to Green, Social, Sustainability, or Transition Projects, as well as bonds structured with KPI (Key Performance Indicator) setting and/or SPT (Sustainability Performance Target) achievement targets (SLB format), for which an external review (including external review for the respective framework) has been obtained.
2. Transition bonds include use-of-proceeds bonds (for Transition Bonds) and/or sustainability-linked bonds (for Transition-Linked Bonds).
3. Climate Transition Interest-Bearing Government Bonds (GX Economic Transition Bonds), issued since February 2024, are excluded from the figure because the source "List of Public and Corporate Bond Issues" excludes Japanese government bonds (JGBs) from its aggregation.
Source: Japan Securities Dealers Association

4 Investment Trusts

Net Assets Held in Investment Trusts

(Billion yen)

End of CY		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Publicly offered investment trusts	Number of funds	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	5,775
	Net assets	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	301,585
Real-estate investment trusts	Number of funds	34	37	52	62	68	83	86	93	99	102	105	112	118	119	123
	Net assets	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	16,585
Private placement investment trusts	Number of funds	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	7,780
	Net assets	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	119,436
Total	Number of funds	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	13,678
	Net assets	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	437,606
Changes in net assets		—	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	57,078

Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

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

(Billion yen)

End of CY		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Stock investment trusts	Number of funds	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	5,689
	Net assets	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	284,684
Bond investment trusts	Number of funds	165	161	152	148	146	120	120	114	98	98	96	92	90	85	86
	Net assets	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	16,900
MMF	Number of funds	14	14	14	14	13	1	0	0	0	0	0	0	0	0	0
	Net assets	2,028	1,847	1,925	1,975	1,642	65	0	0	0	0	0	0	0	0	0
Total	Number of funds	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	5,775
	Net assets	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	301,585
Changes in net assets		—	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	55,573

Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

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

(Billion yen)

End of CY		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unit type	Number of funds	293	239	206	295	359	384	313	223	189	136	101	92	92	74	72
	Net assets	881	1,275	1,479	1,791	1,734	1,383	858	634	804	700	524	601	624	627	695
Open end (excluding ETF)	Number of funds	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	5,250
	Net assets	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	174,092
ETF	Number of funds	95	104	110	123	145	155	180	183	176	192	212	243	284	318	367
	Net assets	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	109,896
Total	Number of funds	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	5,689
	Net assets	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	284,684
Changes in net assets		—	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	54,391

Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

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

(Billion yen)

End of CY		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Stock investment trusts	Number of funds	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	6,556
	Net assets	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	116,698
Bond investment trusts	Number of funds	101	86	94	216	381	679	826	875	1,052	1,282	1,493	1,409	1,405	1,342	1,224
	Net assets	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	2,737
Total	Number of funds	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	7,780
	Net assets	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	119,436
Changes in net assets		—	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	1,020

Source: Investment Management Association of Japan (formerly 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	2025
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	3,982
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	5,748
Others	589	473	347	255	214	176	191	159	165	137	271	327	633	1,386
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	11,116

Source: Japan Securities Dealers Association

5 Derivatives Market

Derivatives Market Transaction Volume

(Thousand contracts)

CY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transaction volume	337,537	322,408	388,348	342,078	432,490	317,196	375,337	376,911	444,257	401,979
Current outstanding open contracts	3,918	4,352	4,678	3,524	2,916	2,571	3,137	3,109	2,359	2,543

Note: 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bonds	−450	−2,346	−392	3,272	5,848	4,106	1,901	1,581	948	−5,671
Stocks	−860	−1,975	−1,062	−959	−728	−2,414	−2,665	−3,446	−6,665	−6,120
Investment trusts	2,129	1,784	1,226	2,119	2,456	2,379	2,493	4,061	2,573	6,197
Foreign securities	9,540	4,568	2,153	4,522	−2,079	−465	−15,364	−7,775	−4,060	−5,515

Notes: 1. Changes during the fiscal year.
2. Stocks include other equities.
3. Data published on June 25, 2026.
Source: Bank of Japan

Investment by Individual Investors (Household)

(Billion yen)

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bonds	225	−1,277	1,102	1,749	−26	−1,089	1,672	2,108	3,155	5,155
Stocks	−4,968	−4,098	−709	−1,177	−431	1,018	1,187	−5,118	−260	−5,732
Investment trusts	−2,727	88	−1,527	−1,057	3,193	5,435	4,827	7,309	10,890	11,906
Foreign securities	1,953	1,607	1,642	452	−1,464	1,447	909	−1,168	2,331	423

Notes: 1. Changes during the fiscal year.
2. Stocks include other equities.
3. Data published on June 25, 2026.
Source: Bank of Japan

Stockholdings by Type of Investors (market value basis)

(Billion yen)

End of FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Individuals	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	210,730
Governments	793	791	845	974	765	841	988	954	754	882	1,111	1,157	1,614	1,604	2,606
Financial institutions	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	147,594
Pension trusts	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	7,879
Investment trusts	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	137,303
Insurance companies	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	38,394
Business corporations	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	214,874
Foreigners	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	420,633
Securities firms	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	33,899
Total	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	948,047	1,213,915

Notes: 1. Figures cover all exchange-listed stocks excluding foreign stocks.
2. Governments include central and regional governments.
3. Financial institutions do not include pension trusts, investment trusts and insurance companies.
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 company is categorized.

Source: Japan Exchange Group

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

(%)

End of FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Individuals	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	17.4
Governments	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	0.2
Financial institutions	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	12.2
Pension trusts	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	0.6
Investment trusts	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	11.3
Insurance companies	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	3.2
Business corporations	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	17.7
Foreigners	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	34.7
Securities firms	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	2.8
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. Figures cover all exchange-listed stocks excluding foreign stocks.
2. Governments include central and regional governments.
3. Financial institutions do not include pension trusts, investment trusts and insurance companies.
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 company is categorized.

Source: Japan Exchange Group

7 Household Financial Assets

Household Financial Assets

(Billion yen)

End of FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash and deposits	940,468	960,852	979,865	1,000,887	1,057,987	1,088,724	1,106,210	1,118,810	1,119,720	1,126,425
Bonds	25,594	24,206	25,319	26,974	26,880	25,664	27,111	29,051	31,684	36,238
Stocks and other equities	188,072	229,010	201,227	154,750	223,568	235,904	259,433	305,285	309,914	398,482
Investment trusts	72,068	72,204	70,561	62,700	82,035	90,861	90,787	120,110	131,499	165,350
Insurance and pension reserves	523,919	526,425	533,342	534,342	546,439	550,966	552,321	567,537	566,983	584,017
Others	47,305	47,520	49,621	50,156	50,454	55,344	53,313	66,741	66,973	75,148
Total	1,797,429	1,860,219	1,859,936	1,829,811	1,987,366	2,047,466	2,089,176	2,207,535	2,226,776	2,385,662

Notes: 1. Bonds include trust beneficiary rights.
2. Data published on June 25, 2026.
Source: Bank of Japan

Composition of Household Financial Assets

(%)

End of FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash and deposits	52.3	51.7	52.7	54.7	53.2	53.2	52.9	50.7	50.3	47.2
Bonds	1.4	1.3	1.4	1.5	1.4	1.3	1.3	1.3	1.4	1.5
Stocks and other equities	10.5	12.3	10.8	8.5	11.2	11.5	12.4	13.8	13.9	16.7
Investment trusts	4.0	3.9	3.8	3.4	4.1	4.4	4.3	5.4	5.9	6.9
Insurance and pension reserves	29.1	28.3	28.7	29.2	27.5	26.9	26.4	25.7	25.5	24.5
Others	2.6	2.6	2.7	2.7	2.5	2.7	2.6	3.0	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

Notes: 1. Bonds include trust beneficiary rights.
2. Data published on June 25, 2026.
Source: Bank of Japan

Nippon (Japan) Individual Savings Account (NISA)

End of CY	Jan-2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	28.20
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	71,384

Notes: 1. Purchase amount represents the accumulated total since the start of the scheme.
2. Figure at the time of introduction for January 2014 and end of CY for others.
3. Cumulative amount purchased using the allowances under the old NISA scheme (2014–2023) and the current scheme (2024 onwards).
Source: Financial Services Agency

Assets Held in DC (Defined Contribution) Pension Plans

(Billion yen)

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Corporate type	5,014	6,000	6,796	7,720	9,074	9,566	10,525	11,721	12,547	13,581	16,380	17,813	18,826	22,788	23,820
Individual type	525	609	743	910	1,102	1,215	1,381	1,622	1,897	2,167	2,970	3,711	4,382	6,188	7,214

Note: 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Deposits and savings	35.0	35.6	35.6	34.7	34.4	36.1	31.7	29.4	28.3	23.0	21.8
Insurance (life/non-life)	18.6	18.8	18.0	16.8	16.2	15.6	13.3	12.0	11.4	9.2	8.5
Domestic equity fund	13.6	12.5	12.9	14.2	12.9	10.9	13.2	12.5	12.8	15.3	14.3
Domestic fixed income fund	5.0	5.7	5.7	5.5	5.7	6.2	5.2	4.8	4.5	3.6	3.2
Global equity fund	7.8	6.9	7.6	8.1	9.0	8.3	12.4	16.0	17.2	22.3	25.2
Global fixed income fund	4.4	4.3	3.9	3.9	3.9	4.3	4.0	3.9	4.0	4.0	4.0
Balanced type fund	13.6	13.8	14.7	15.8	16.6	17.6	18.9	19.5	20.2	20.8	20.9
Others	1.9	2.5	1.5	1.0	1.3	1.1	1.3	1.9	1.6	1.9	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: 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	2024
Deposits and savings	38.8	38.9	38.5	37.3	36.0	35.9	31.2	27.4	25.9	19.5	17.9
Insurance (life/non-life)	25.9	26.8	26.0	22.8	19.9	18.0	13.1	10.3	8.7	6.1	5.2
Domestic equity fund	11.4	10.9	10.9	12.8	12.3	11.4	12.6	11.3	11.5	12.8	11.5
Domestic fixed income fund	2.7	3.1	3.3	3.2	3.6	3.8	3.2	2.8	2.5	1.9	1.7
Global equity fund	6.5	6.0	6.8	8.2	10.3	11.4	18.0	24.5	28.0	35.9	39.4
Global fixed income fund	3.1	3.1	3.0	3.1	3.2	3.5	3.3	3.2	3.3	3.2	3.2
Balanced type fund	9.2	8.9	9.4	10.7	12.1	13.0	15.1	15.9	16.5	16.3	16.2
Others	2.3	2.4	2.0	1.9	2.6	3.0	3.6	4.6	3.5	4.3	4.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regular Members	285	261	255	254	256	261	264	264	268	268	273	273	272	264	259
No less than ¥50 million to less than ¥200 million	43	41	40	39	39	44	43	42	47	51	55	57	60	52	50
No less than ¥200 million to less than ¥300 million	13	15	15	18	18	17	14	12	10	11	13	11	10	8	8
No less than ¥300 million to less than ¥1 billion	92	80	75	75	73	72	79	81	82	75	75	75	74	73	73
No less than ¥1 billion to less than ¥3 billion	41	37	38	35	39	39	38	41	40	40	38	38	38	42	41
No less than ¥3 billion to less than ¥5 billion	26	25	23	24	27	29	33	32	33	36	38	38	36	36	36
No less than ¥5 billion to less than ¥10 billion	19	19	18	17	16	18	17	17	17	15	14	12	12	11	11
No less than ¥10 billion	29	28	30	31	31	31	30	29	29	30	30	33	33	33	31
Foreign corporation	22	16	16	15	13	11	10	10	10	10	10	9	9	9	9
Enrollments	9	5	5	5	10	11	7	9	9	5	10	5	3	1	3
Withdrawals, etc.	17	29	11	6	8	6	4	9	5	5	5	5	4	9	8
Changes	−8	−24	−6	−1	2	5	3	0	4	0	5	0	−1	−8	−5

Notes: 1. The amount in the breakdown for the number of Regular Members shows the capital classification of Regular Members that are Japanese corporations.
2. Withdrawals, etc. include the decrease in the number of Regular Members due to mergers, etc.
3. 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	2018	2019	2020	2021	2022	2023	2024	2025
Specified Business Members	8	8	17	13	13	11	11	14

Notes: 1. Specified Business Members are companies that engage in any of the following businesses: 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.
2. The membership category was established in May 2015.
Source: Japan Securities Dealers Association

Special Members (Registered Financial Institutions)

End of CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City banks	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5
Trust banks	14	12	12	12	13	13	12	12	12	11	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	64	64	64	64	64	64	64	64	64	63	62	62	62	62	61
Second regional banks	42	41	41	41	41	41	41	40	39	38	37	37	37	37	36
Shinkin banks	40	40	40	40	40	40	40	38	38	38	39	39	39	39	38
Life insurance companies	12	12	10	10	10	10	11	10	10	9	9	9	9	9	9
Non-life insurance companies	5	5	5	4	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	14	14	14	14	14	12	13	13	14	13	14	14	13	14	14
Securities finance companies	3	3	2	2	2	2	1	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	11	10	10	10	10	9	9	9	9	9	10	10	12	12
Total	219	217	212	211	212	210	209	205	205	200	200	201	200	203	200

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 CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regular Members' Employees	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	86,226
Specified Business Members' Employees	–	–	–	–	103	73	81	92	88	470	390	395	277	280	234
Total	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	86,460

Source: Japan Securities Dealers Association

Domestic Offices of Regular Members

End of FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Head office	285	261	255	254	256	261	264	264	268	268	273	273	272	264	259
Branches	1,544	1,491	1,454	–	–	–	–	–	–	–	–	–	–	–	–
Business offices	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	1,625
Total	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	1,884

Note: From the end of FY 2014 the category of "Branches" is included in that of "Business offices."
Source: Japan Securities Dealers Association

Securities Sales Representatives

End of CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regular Members	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	70,299
Special Members	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	305,740
Specified Business Members	–	–	–	–	68	79	92	101	95	501	419	421	298	303	260
Financial instruments intermediary service providers belonging to Regular Members	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	10,885
Financial instruments intermediary service providers belonging to Special Members	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	75,463
Total	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	462,647

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class-1	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	36,827
Class-2	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	7,972
Special Members' Class-1	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	5,185
Special Members' Class-2	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	13,687
Total	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	63,671

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class-1	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	63.9
Class-2	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	63.2
Special Members' Class-1	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	34.9
Special Members' Class-2	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	41.4

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

2 Performance Summary

Operating Revenues of Regular Members

(Billion yen)

FYE	Mar-2012	Mar-2013	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026
Commission	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	3,485
Trading gain	636	896	1,097	1,237	1,088	1,113	1,004	744	868	1,066	867	861	829	779	797
Financial revenue	406	439	480	578	605	651	808	901	864	693	620	1,006	1,810	2,223	2,554
Others	33	41	49	46	49	57	59	71	35	32	15	37	29	36	31
Operating Revenues	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	6,094	6,868

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for FYE March 2026 are on a preliminary report basis.
3. Following the revision of the regulations on the business year of financial instruments business operators, the figures from FYE March 2015 onward include the operating revenues of Regular Members whose business year ended during the respective fiscal year (e.g., April 2014 to March 2015 for FYE March 2015).
4. Totals may not match the sum of individual components due to rounding.

Source: Japan Securities Dealers Association

Commissions Received by Regular Members

(Billion yen)

FYE	Mar-2012	Mar-2013	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026
Brokerage commission	390	473	870	687	689	558	645	513	491	660	579	510	674	648	811
Underwriting and offering commissions	75	115	170	162	176	166	138	184	150	165	181	121	182	232	209
Subscription and distribution commissions	415	469	513	465	345	298	332	231	252	269	255	165	239	271	304
Other commissions	752	734	906	978	1,084	1,110	1,145	1,080	1,122	1,225	1,340	1,489	1,662	1,903	2,160
Commissions received	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	3,485

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for FYE March 2026 are on a preliminary report basis.
3. Following the revision of the regulations on the business year of financial instruments business operators, the figures from FYE March 2015 onward include the commissions received by Regular Members whose business year ended during the respective fiscal year (e.g., April 2014 to March 2015 for FYE March 2015).
4. Totals may not match the sum of individual components due to rounding.

Source: Japan Securities Dealers Association

Operating Expenses of Regular Members

(Billion yen)

FYE	Mar-2012	Mar-2013	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026
Selling and general administration costs	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	3,464	3,650
Transaction expenses	400	434	586	717	742	730	757	684	732	809	773	822	846	980	1,011
Employment cost	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	1,182	1,256
Real estate & equipment costs	256	242	245	235	230	236	230	235	236	235	230	238	244	250	252
Data processing & office supplies costs	385	379	429	451	477	472	497	471	473	487	504	539	569	598	631
Others	248	252	268	291	318	325	340	338	340	354	362	395	430	453	498
Financial expenses	240	273	288	349	380	416	492	587	581	385	263	698	1,331	1,571	1,872
Operating expenses	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	5,036	5,522

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for FYE March 2026 are on a preliminary report basis.
3. Following the revision of the regulations on the business year of financial instruments business operators, the figures from FYE March 2015 onward include the operating expenses of Regular Members whose business year ended during the respective fiscal year (e.g., April 2014 to March 2015 for FYE March 2015).
4. Totals may not match the sum of individual components due to rounding.

Source: Japan Securities Dealers Association

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

(Billion yen)

FYE	Mar-2012	Mar-2013	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026
Ordinary Profits / Losses	217	605	1,189	1,019	897	743	763	430	429	790	704	495	926	1,097	1,381
Current Net Profits / Losses	−25	456	914	724	618	622	535	289	285	567	538	334	665	802	968

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for FYE March 2026 are on a preliminary report basis.
3. Following the revision of the regulations on the business year of financial instruments business operators, the figures from FYE March 2015 onward include the ordinary profits/losses and current net profits/losses of Regular Members whose business year ended during the respective fiscal year (e.g., April 2014 to March 2015 for FYE March 2015).
4. Totals may not match the sum of individual components due to rounding.

Source: Japan Securities Dealers Association

Current Net Profits/Losses by Type of Regular Members

(Billion yen)

FYE	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026
Major firms	362	275	385	237	114	127	285	241	58	262	370	449
Foreign firms	7	14	6	11	5	5	9	6	7	13	5	11
Other domestic firms	354	328	230	286	169	153	272	290	267	389	426	507

Notes: 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 FYE March 2026 are on a preliminary report basis.
4. Following the revision of the regulations on the business year of financial instruments business operators, the figures from FYE March 2015 onward include the current net profits/losses of Regular Members whose business year ended during the respective fiscal year (e.g., April 2014 to March 2015 for FYE March 2015).

Source: Japan Securities Dealers Association

ROE by Type of Regular Members

(%)

FYE	Mar-2012	Mar-2013	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026
Major firms	−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	11.5
Foreign firms	−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	6.4	11.7
Other domestic firms	−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	9.9	11.4
All member securities firms	−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	11.5

Notes: 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 FYE March 2026 are on a preliminary report basis.
5. Following the revision of the regulations on the business year of financial instruments business operators, return on equity from FYE March 2015 onward is calculated including Regular Members whose business year ended during the respective fiscal year (e.g., April 2014 to March 2015 for FYE March 2015).

Source: Japan Securities Dealers Association

3 Other Information Related to Securities Business

Individual Shareholders (Consolidated and Gross) and Number of Issues Held per Shareholder

(Thousands)

End of FY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	16,773
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	91,989
Number of issues held per shareholder (Issues)	3.5	3.7	3.7	3.9	4.1	4.2	4.2	4.4	4.7	4.9	5.2	5.5

Source: Japan Exchange Group, Japan Securities Depository Center, Incorporated

Client Assets Held by Securities Firms

(Billion yen)

FYE	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025
Client assets held	391,930	373,838	401,388	439,518	433,031	399,959	501,151	504,615	514,399	644,812	639,994
Stock	221,154	209,779	231,578	262,805	249,528	219,082	295,164	285,474	289,366	379,320	364,578
Bond	86,896	86,586	88,587	92,473	100,430	99,569	104,853	107,852	111,476	118,751	125,409
Beneficiary certificate	76,938	70,576	73,572	75,671	74,807	71,484	89,775	99,023	101,936	132,010	135,458
Others	6,940	6,877	7,657	8,554	8,442	9,823	11,357	12,264	11,619	14,729	14,547
Companies	252	251	256	260	261	261	264	267	269	267	260

Note: 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Corporate	454	444	433	437	441	448	450	470	465	483	497	518	521	584
Individual	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	40,294
Total	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	40,878

Source: Japan Securities Dealers Association

Outstanding Balance of Investment Trusts by Distribution Channel

(Billion yen)

End of CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Securities firms	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	255,385
Banks (registered financial institutions)	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	158,669
Direct marketing (investment trust companies)	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	6,966
Total	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	421,021

Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

Outstanding Balance of Publicly Offered Investment Trusts by Distribution Channel

(Billion yen)

End of CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Securities firms	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	242,878
Banks (registered financial institutions)	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	57,027
Direct marketing (investment trust companies)	338	407	535	598	639	674	873	796	942	994	1,164	1,098	1,330	1,479	1,678
Total	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	301,584

Source: Investment Management Association of Japan (formerly the Investment Trusts Association, Japan)

International Comparison

Real GDP Growth Rate (year-on-year)

(%)

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Japan	−0.2	1.6	1.9	0.9	1.8	0.7	1.6	0.8	−0.3	−4.2	3.5	1.3	0.7	−0.2	1.1
United States	1.5	2.2	2.1	2.5	2.9	1.8	2.4	2.9	2.5	−2.0	6.1	2.5	2.9	2.7	2.1
Euro area	2.0	−0.7	0.0	1.7	2.5	1.9	3.0	2.2	2.0	−5.5	6.4	3.7	0.5	1.1	1.6

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	Straits Times Index (STI), Singapore	Hang Seng Index, Hong Kong	CSI 300 Index, Shanghai/ Shenzhen
2011	8,455.35	12,217.56	5,572.28	3,159.81	5,898.35	2,646.35	18,434.39	2,345.74
2012	10,395.18	13,104.14	5,897.81	3,641.07	7,612.39	3,167.08	22,656.92	2,522.95
2013	16,291.31	16,576.66	6,749.09	4,295.95	9,552.16	3,167.43	23,306.39	2,330.03
2014	17,450.77	17,823.07	6,566.09	4,272.75	9,805.55	3,365.15	23,605.04	3,533.71
2015	19,033.71	17,425.03	6,242.32	4,637.06	10,743.01	2,882.73	21,914.40	3,731.00
2016	19,114.37	19,762.60	7,142.83	4,862.31	11,481.06	2,880.76	22,000.56	3,310.08
2017	22,764.94	24,719.22	7,687.77	5,312.56	12,917.64	3,402.92	29,919.15	4,030.86
2018	20,014.77	23,327.46	6,728.13	4,730.69	10,558.96	3,068.76	25,845.70	3,010.65
2019	23,656.62	28,538.44	7,542.44	5,978.06	13,249.01	3,222.83	28,189.75	4,096.58
2020	27,444.17	30,606.48	6,460.52	5,551.41	13,718.78	2,843.81	27,231.13	5,211.29
2021	28,791.71	36,338.30	7,384.54	7,153.03	15,884.86	3,123.68	23,397.67	4,940.37
2022	26,094.50	33,147.25	7,451.74	6,473.76	13,923.59	3,251.32	19,781.41	3,871.63
2023	33,464.17	37,689.54	7,733.24	7,543.18	16,751.64	3,240.27	17,047.39	3,431.11
2024	39,894.54	42,544.22	8,173.02	7,380.74	19,909.14	3,787.60	20,059.95	3,934.91
2025	50,339.48	48,063.29	9,931.38	8,149.50	24,490.41	4,646.21	25,630.54	4,629.94

Source: Bloomberg

Market Capitalization

(Million USD)

End of CY	Japan	United States	Canada	UK	France	Hong Kong	China	India	South Korea	Taiwan
2011	3,502,098	15,006,020	1,893,612	3,033,962	1,412,373	2,844,294	2,703,716	1,005,091	968,942	697,792
2012	3,638,625	16,855,640	2,027,569	3,415,738	1,662,746	3,370,181	2,996,161	1,259,532	1,159,560	813,360
2013	4,599,290	22,280,660	2,137,147	4,035,367	2,140,071	3,548,191	3,360,478	1,139,365	1,200,215	926,171
2014	4,441,349	24,413,720	2,100,074	3,670,080	1,935,091	4,150,935	4,965,322	1,557,202	1,183,430	966,570
2015	5,029,958	23,544,140	1,615,341	3,374,209	1,916,317	4,105,209	7,091,934	1,516,302	1,195,819	859,911
2016	5,084,266	25,204,460	1,981,960	3,096,470	1,948,718	4,014,839	6,486,903	1,564,174	1,213,916	951,330
2017	6,329,868	29,644,397	2,304,522	3,803,374	2,535,935	5,386,255	7,724,010	2,386,341	1,718,143	1,208,786
2018	5,392,089	26,871,998	1,865,357	3,075,777	2,195,157	4,841,438	5,377,242	2,076,144	1,377,078	1,064,034
2019	6,278,667	34,375,855	2,340,962	3,492,623	2,715,221	5,525,830	7,340,327	2,147,311	1,441,508	1,342,700
2020	6,809,077	42,640,760	2,587,897	3,283,790	2,942,643	6,519,759	10,902,469	2,520,309	2,103,736	1,781,917
2021	6,619,687	53,764,565	3,196,855	3,672,447	3,464,305	6,072,146	12,994,960	3,463,249	2,150,917	2,284,409
2022	5,456,776	41,061,926	2,705,564	2,911,575	2,875,481	5,222,855	10,138,325	3,330,852	1,604,645	1,608,826
2023	6,235,477	50,467,322	2,909,165	3,089,904	3,272,278	4,726,986	9,538,011	4,202,433	1,915,558	2,074,238
2024	6,404,561	61,985,129	3,094,841	3,058,291	2,927,979	5,577,418	10,024,737	5,178,058	1,517,928	2,490,599
2025	7,681,073	72,138,354	4,218,576	3,881,998	3,596,353	7,255,658	13,404,463	5,287,281	2,683,927	3,267,344

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
2011	0.988	1.876	1.977	3.148	1.829	1.627	1.511	3.440
2012	0.791	1.757	1.828	1.997	1.316	1.297	0.625	3.590
2013	0.741	3.028	3.022	2.558	1.929	2.558	2.334	4.620
2014	0.329	2.171	1.756	0.826	0.541	2.280	1.897	3.650
2015	0.265	2.269	1.960	0.988	0.629	2.598	1.580	2.860
2016	0.046	2.444	1.239	0.686	0.208	2.474	1.974	3.060
2017	0.048	2.405	1.190	0.785	0.427	2.005	1.834	3.902
2018	0.003	2.684	1.277	0.710	0.242	2.041	2.007	3.310
2019	−0.011	1.918	0.822	0.118	−0.185	1.742	1.764	3.144
2020	0.021	0.913	0.197	−0.338	−0.569	0.844	0.778	3.146
2021	0.071	1.510	0.971	0.198	−0.177	1.667	1.353	2.779
2022	0.422	3.875	3.672	3.115	2.571	3.088	2.632	2.839
2023	0.614	3.879	3.537	2.560	2.024	2.708	2.632	2.561
2024	1.101	4.569	4.568	3.195	2.367	2.861	2.632	1.675
2025	2.066	4.167	4.479	3.564	2.855	2.117	2.632	1.855

Source: Bloomberg

Foreign Exchange Rates

(Yen per unit of foreign currency)

End of CY	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
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
2025	156.71	211.21	184.01	121.88	20.13	22.45	28.49	104.55

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

Composition of Household Financial Assets

United States

(%)

End of CY	2022	2023	2024	2025
Cash and deposits	13.7	12.0	11.1	10.4
Bonds	4.2	4.7	4.5	4.3
Stocks and other equities	39.3	40.3	42.2	43.7
Investment trusts	11.9	12.7	13.1	13.3
Insurance and pension reserves	27.8	27.4	26.6	25.8
Others	3.1	2.8	2.6	2.5
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

Euro area

(%)

End of CY	2022	2023	2024	2025
Cash and deposits	34.2	32.4	31.8	31.2
Bonds	1.8	2.7	2.9	2.8
Stocks and other equities	24.6	25.3	24.8	25.8
Investment trusts	9.7	10.0	11.2	11.8
Insurance and pension reserves	26.6	26.5	26.5	25.5
Others	3.0	3.1	2.9	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 (projection)		
	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	23.3	69.7	7.1	12.2	58.9	28.9	10.9	52.3	36.8
United States	28.6	61.7	9.7	18.4	65.5	16.1	14.9	59.4	25.7
UK	24.1	62.8	13.1	18.0	63.4	18.6	13.8	58.9	27.3
France	24.8	62.3	12.9	17.4	61.8	20.7	14.5	57.8	27.7
Germany	23.2	63.2	13.7	13.8	64.4	21.8	13.5	56.7	29.7
Singapore	38.7	58.0	3.4	12.2	76.2	11.6	9.4	47.1	43.5
China	40.8	55.5	3.7	18.0	69.4	12.6	7.6	52.5	39.9

Note: As of July 1 of each year. Figures for 2070 are based on the latest medium-variant projection.
Source: United Nations, World Population Prospects 2024

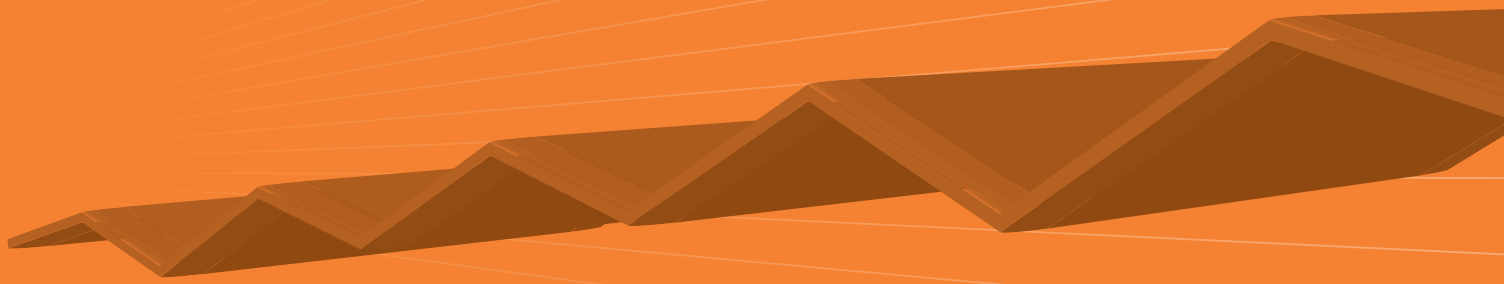
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