

FACT BOOK 2015

2014



JSDA

Japan Securities Dealers Association

Overview

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I Economy and Market Trends

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I Economy and Market Trends

1 Economic Overview

In 2014, the Japanese economy maintained a moderate recovery trend, overcoming the impact of the consumption tax hike.

While increasing by 1.1% over the previous period in the first quarter of 2014 partly because of the last minute surge in demand before the consumption tax hike in April, real GDP decreased in the second and third quarters, due to the reactionary fall, etc. In the fourth quarter, it increased by 0.3% over the previous period, as both domestic and external demand contributed to growth with private consumption continuing its moderate recovery and exports increasing.

Corporate profits (ordinary profits) in 2014 maintained high levels throughout the year except for the second quarter, reaching a record high for the last 15 years to ¥65,948.3 billion. The ratio of ordinary profits to sales also posted a 15-year record high at 5.0%.

The Consumer Price Index (CPI) continued to rise, as in the prior year, partly due to the impact of the consumption tax hike, and ended at 2.6% year on year in 2014 (1.2% excluding the impact of the consumption tax hike). The Corporate Goods Price Index (CGPI) also rose by 3.2% year on year, partly due to the increase in the cost of imported raw materials because of yen depreciation (1.1% excluding the impact of the consumption tax hike). With the fall in oil prices and end of the impact of the consumption tax hike, it is expected to remain mostly unchanged for the time-being.

The unemployment rate hovered around 3.6%, improving from the previous year on an annual basis. The job-offers to seekers ratio had steadily improved after the Lehman Shock in 2008, exceeding 1.0 times on an annual basis for the first time since 2007, at 1.09 times.

2 Stock Market

In 2014, the Nikkei 225 Stock Average, after the rapidly rising trend of the prior year, started with a decline at ¥15,908, and continued having difficulties in rising for some time afterwards. Concerns about the cooling down of private consumption after the consumption tax hike in April led to the lowest for the year at ¥13,910 on April 14. However, it soon recovered from this level, and turned to an increasing trend again in May and after, partly due to higher stock prices in the U.S. On September 18, it passed ¥16,000 for the first time since December 2013 against the backdrop of yen depreciation. In October, although it declined to below ¥15,000 again, reflecting concerns about a global economic downturn, it rose by ¥755 per day for the first time in 6 years when

the Bank of Japan decided upon additional monetary-easing at the end of October. Afterwards, it continued rising, reaching ¥17,450 at the end of the year, as the market felt widely assured about economic activities in the near term because of a further weakening of the yen due to the additional monetary-easing as well as the decision by the government to postpone the second consumption tax hike. The average daily trading value for the First Section of the Tokyo Stock Exchange continued to see high-level trading, at ¥2,635.6 billion, although it was lower than the level of the previous year.

Equity financing (paid-in capital increase) by publicly listed companies totaled ¥2,002.7 billion, turning to an increase for the first time in two years by ¥347.7 billion from a year earlier. The number of initial public offerings (IPOs) increased by 15 companies from a year earlier, to 90 companies, with a conspicuous increase in the market for start-ups, while IPOs totaled ¥346.2 billion, down 8.4% from the prior year.

3 Bond Market

In 2014, the long-term interest rate (simple interest yield on newly issued 10-year JGBs) began at 0.725%. However, the long-term interest rate then moved on a decreasing trend, reaching 0.585% at the end of February, as the long-term interest rate in the U.S. became lower after the release of the employment statistics, etc. From March to mid-May, the long-term interest rate rose to above 0.6%, due to the situation in Ukraine and the expected earlier rise of interest rates after the press conference of the FRB chair. In the meantime, thin trading among brokers in the market on April 14 resulted in no business for the whole day for the first time in about 13 years since December 26, 2000. Afterwards, following the lowering of the long-term interest rates in the U.S. and Europe, the long-term interest rate dropped, moving to around 0.5% after having fallen to under 0.5% on August 26 at 0.495%. After the monetary-easing at the end of October, while there was a temporary rise due to the postponement in November of the second consumption tax hike, the long-term interest rate was generally on a decreasing trend, dropping to a record low of 0.310% on December 25, and ended trading at 0.329% at the end of the year.

In 2014 the total OTC bond trading volume (including Repos) increased 12% year on year, to ¥10,182 trillion, exceeding ¥10 quadrillion for the first time in 6 years. Within this amount, the trading volume of JGBs was ¥10,075 trillion. Public and corporate bond issuance remained at almost the same level as in the previous year at ¥205 trillion.

4 Investment Trusts

Net assets of investment trusts reached a record high of ¥147,512.6 billion (up 15.2% year on year) at the end of 2014. Within that amount, publicly offered investment trusts were ¥93,504.5 billion (up 14.7%), private placement investment trusts totaled ¥46,870.6 billion (up 16.0%), and real-estate investment trusts were ¥7,137.4 billion (up 17.4%).

5 Derivative Market

In 2014, the amount of market derivative trading was 308 million units (down 14.6% from the previous year), a level next to the record high in 2013. Moreover, the amount of OTC securities derivative transactions in fiscal 2014 was ¥122,946.2 billion (down 9.9% from the previous year).

6 Investor Trends

As for stockholdings by type of investors as of the end of 2014, individuals decreased for the third consecutive

years to 17.3%, which represented the lowest ratio in 15 years since 2000. On the other hand, institutions remained at almost the same level at 21.3%, while financial institutions (excluding pension trusts, investment trusts, and insurance companies) recovered to the level of 2012 and before at 15.7%. Moreover, foreigners continued holding more than 30%, as in the previous fiscal year, at 31.7%, representing a substantial increase from 18.8% in 2000.

7 Household Financial Assets

As regards the composition of household financial assets as of the end of the fiscal year 2014, stocks and other equities accounted for 10.8%, exceeding 10% for the first time since the fiscal year 2006, whereas investment trusts continued on rising trend to 5.6%. For others, cash and deposits was 51.7%, bonds 1.6%, insurance and pension reserves 26.0% and so forth.

Regarding NISA (Nippon Individual Savings Account), which was introduced in 2014, there were 8.25 million NISA accounts at the end of the year 2014, with the annual amount of purchases reaching ¥2,976.9 billion.

II Securities Industry Overview

1 Number of Member Firms, etc.

As of the end of fiscal year 2014, the number of regular members (securities firms which are members of the Japan Securities Dealers Association) totaled 254, declining by 1 from a year earlier, with 5 firms joining and 6 leaving, etc. The number of special members (banks and other registered financial institutions) was 211, declining by 1 financial institution from last year.

At the end of 2014, due to the increase in the number of offices against a backdrop of good performance, the number of employees increased for the first time since year 2008 to 85,000, up by 2,000 from the previous year. In addition, the number of domestic offices of regular members also increased for the first time since fiscal year 2008 to 2,118, up by 30 from the prior fiscal year.

The number of registered sales representatives of member firms at the end of 2014 was approximately the same as a year earlier, at 520,000. By membership category, the number of sales representatives registered by regular members continued to increase for the second consecutive year to 72,000 (up 1,000 year on year), while the number of sales representatives registered by special members was 350,000, representing a decrease for the fourth year in a row.

2 Performance Summary

In the fiscal year 2014 ended March 2015, total operating revenues of the 249 regular firms* in the securities industry amounted to ¥4,154 billion, up 2%, from the previous year. The breakdown of operating revenues was ¥2,294.6 billion in commission and ¥1,237.0 billion in trading gain.

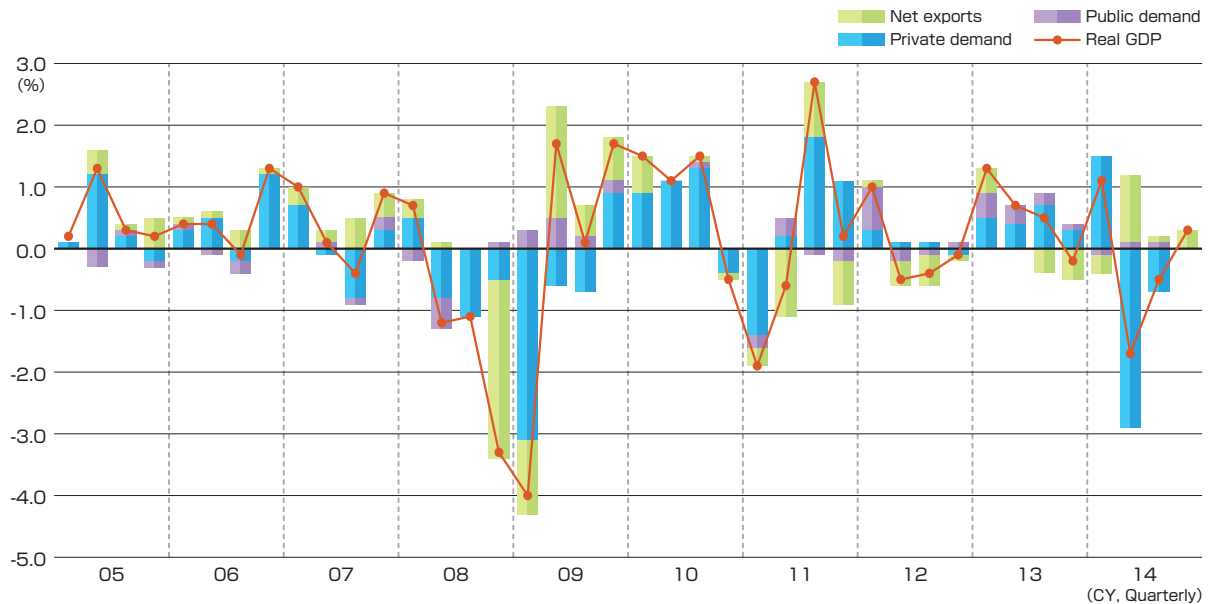
On the other hand, selling, general and administrative costs increased by 7% year on year to ¥2,810.7 billion. Among them, transaction expenses were ¥717.2 billion, and personnel expenses were ¥1,118.5 billion.

As a result, the industry posted ordinary profits of ¥1,019.0 billion, a 14% decrease from the prior year. Net income was down 20% to ¥728.7 billion maintaining profits as a whole. Return on equity (ROE) was 10.2%, decreasing 3.9 percentage points from the previous fiscal year.

* While there were a total of 254 securities firms at the end of March 2015, 5 domestic securities firms which are not operating because of business discontinuance or other reasons were excluded from industry figures.

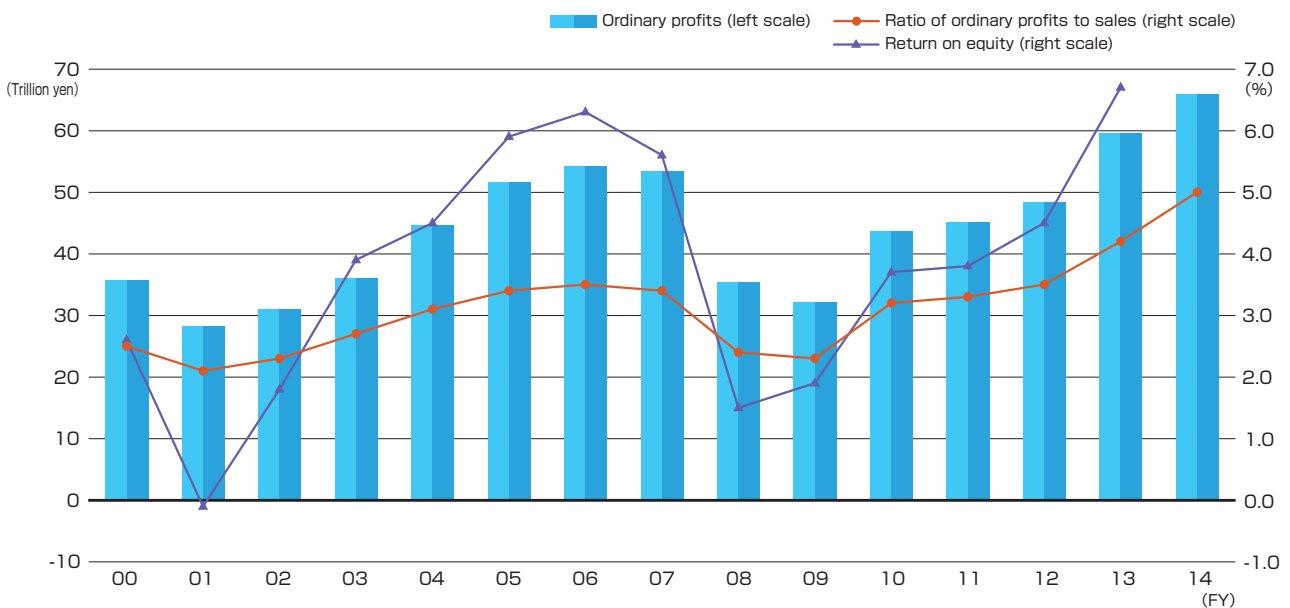
1 Economic Overview

► Real GDP Growth Rate (quarter on quarter)



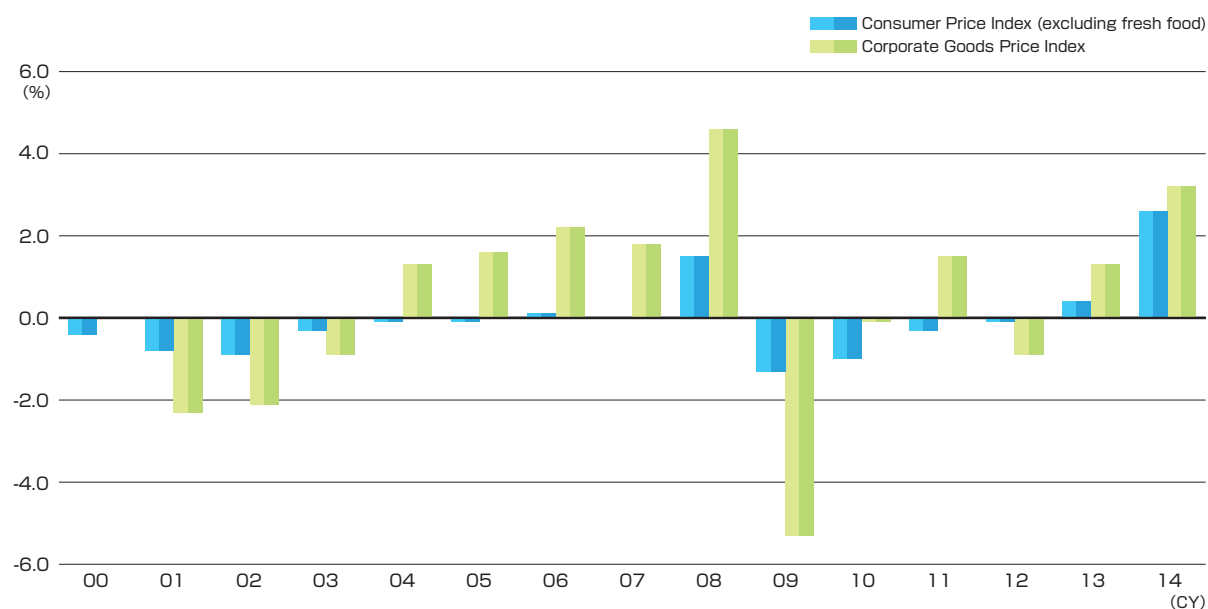
► For numerical data, please see page 25.

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



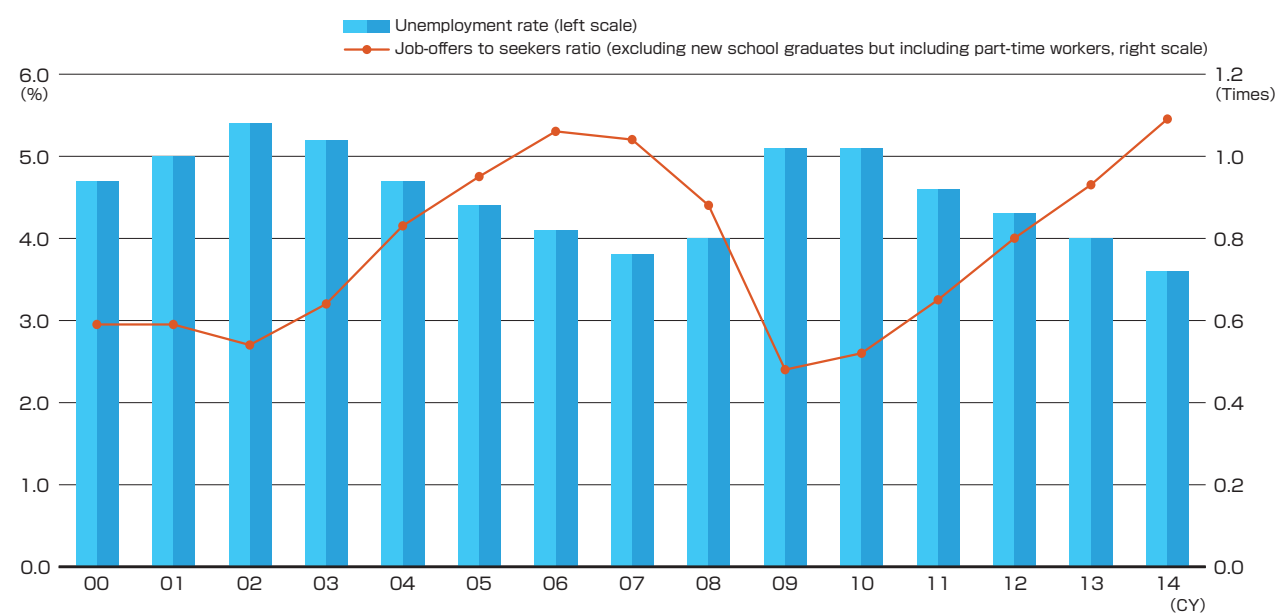
► For numerical data, please see page 26.

► Consumer Price and Corporate Goods Price Indices (year on year)



► For numerical data, please see page 26.

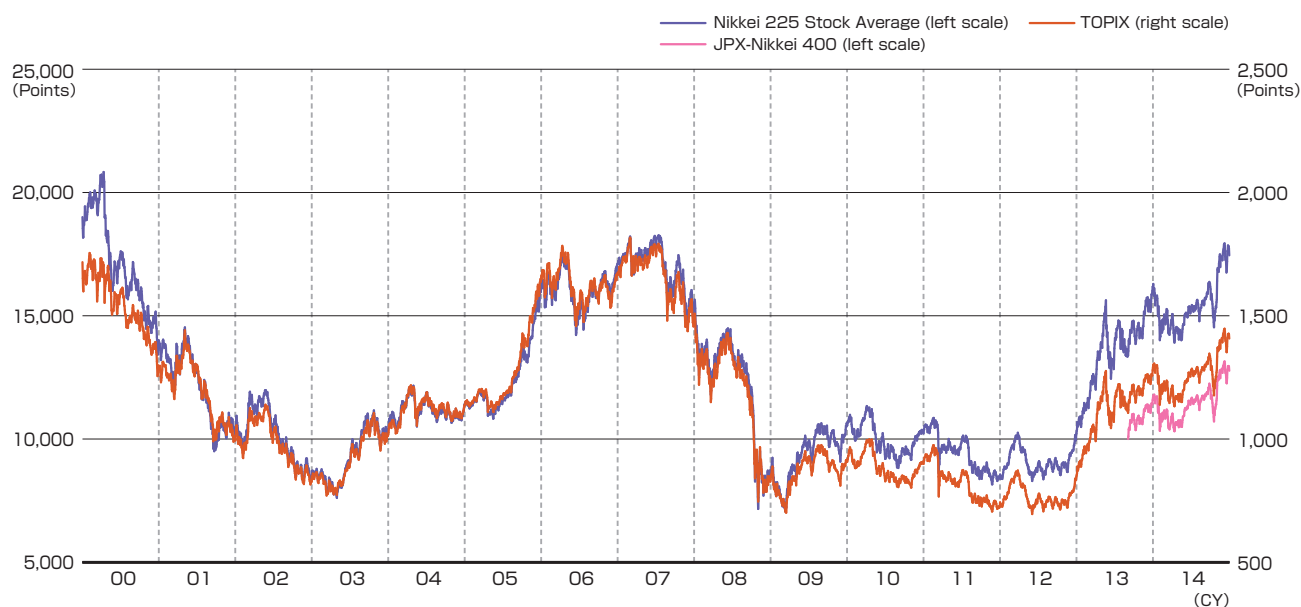
► Employment Conditions



► For numerical data, please see page 26.

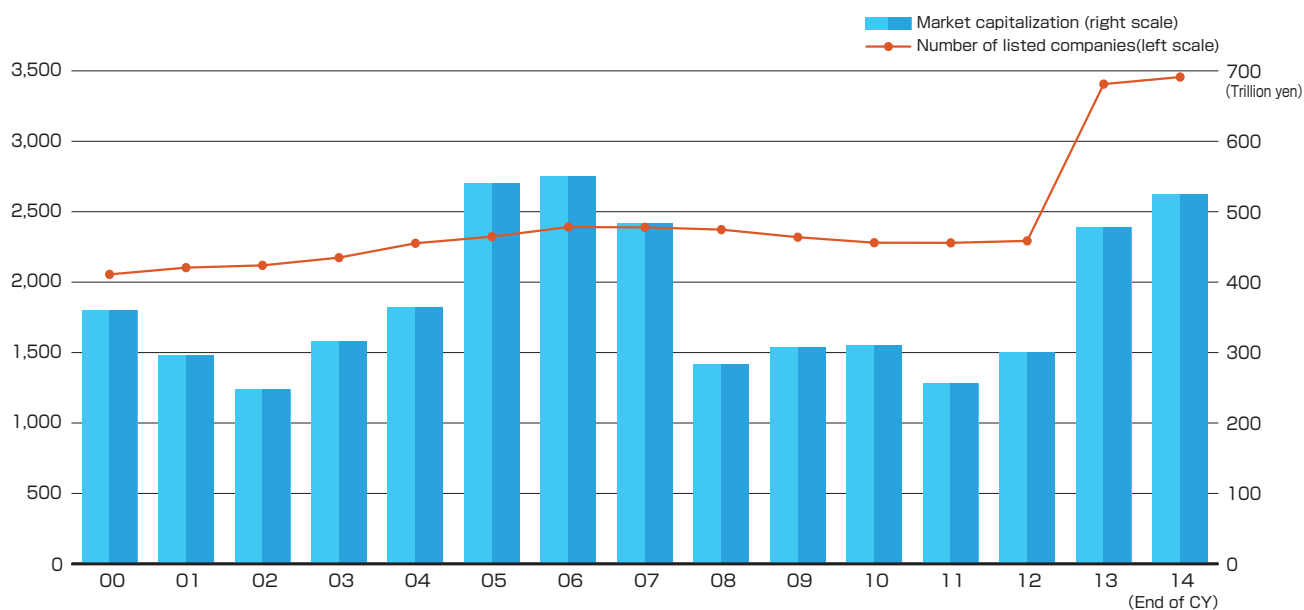
2 Stock Market

► Stock Price



► For numerical data, please see page 27.

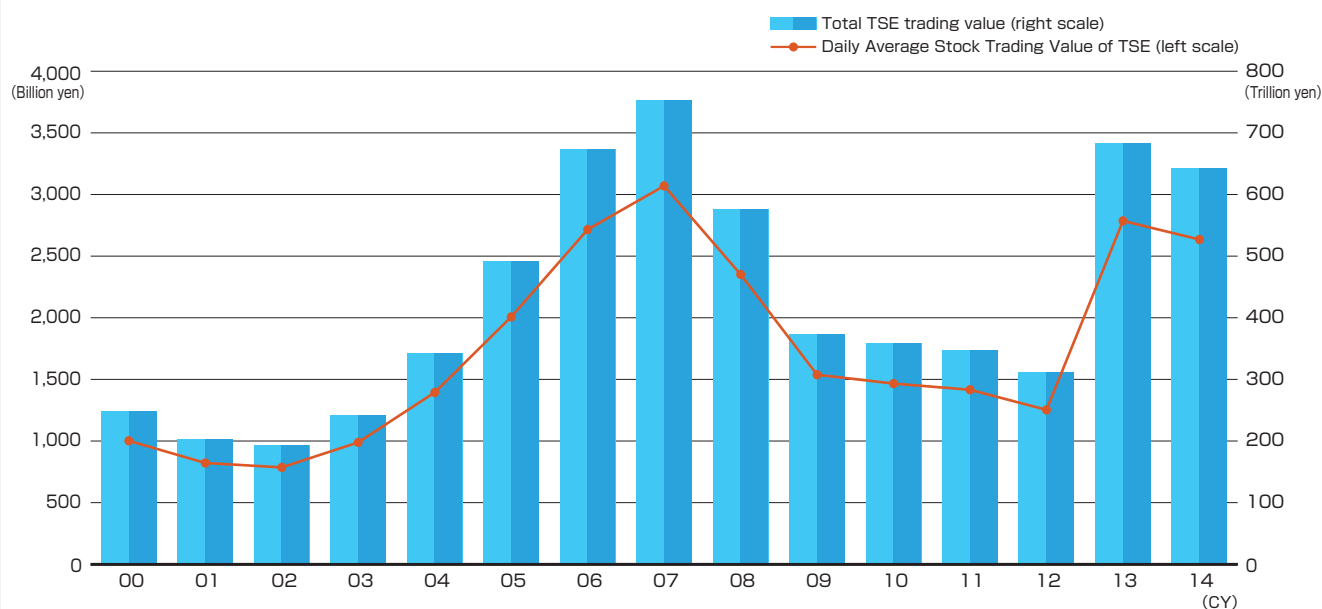
► Number of TSE listed companies and market capitalization



Source: Japan Exchange Group

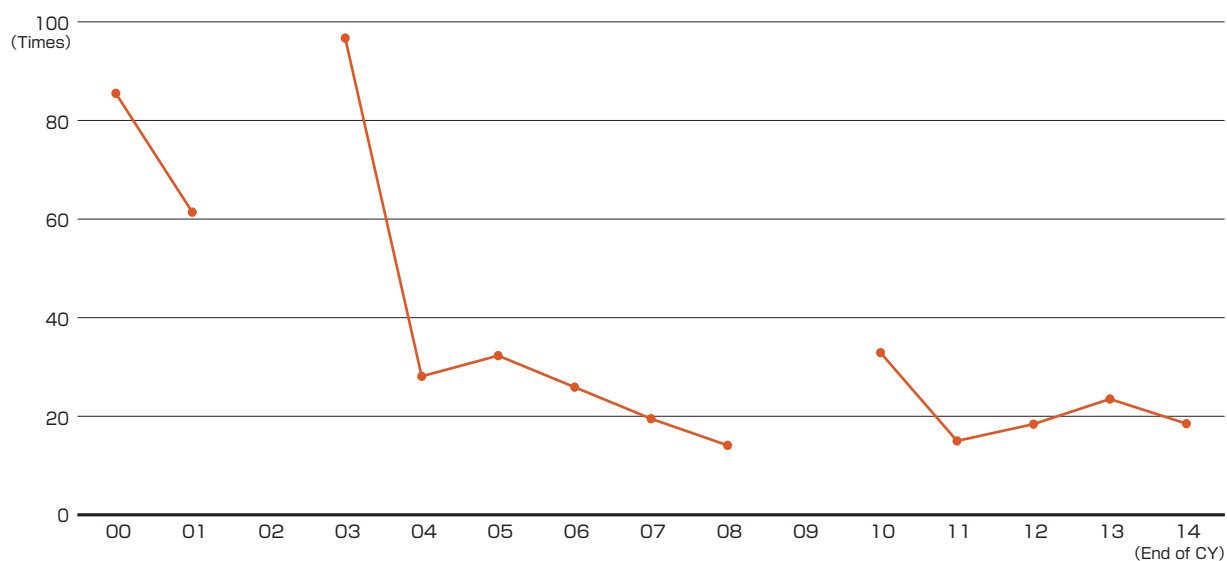
► For numerical data, please see page 27.

► TSE Trading Value



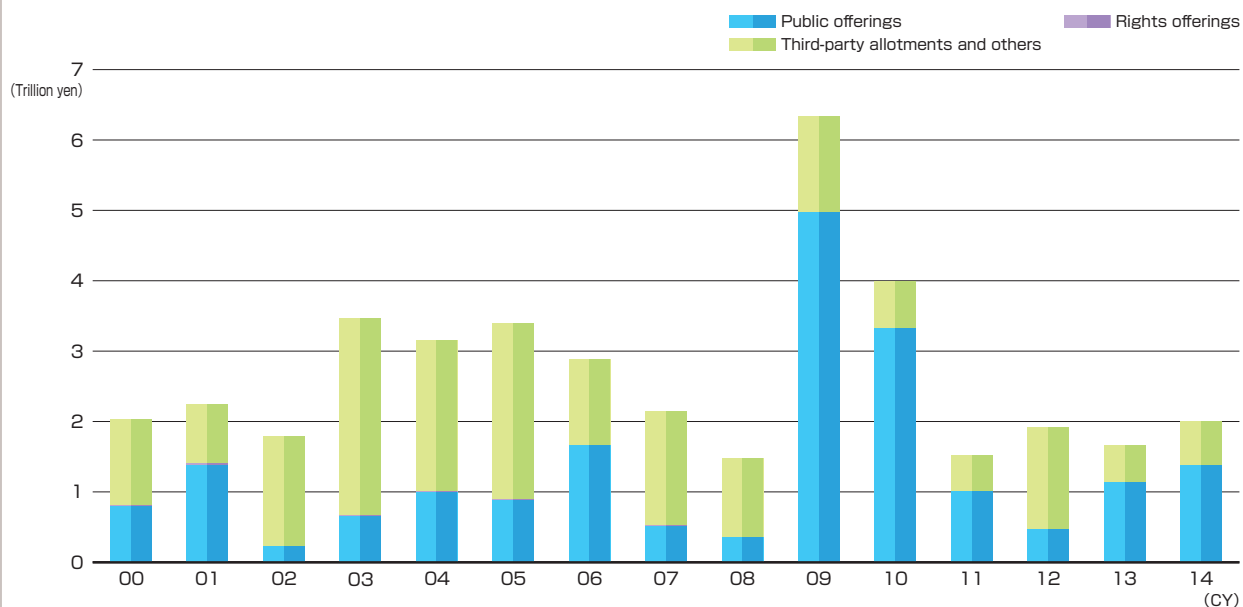
► For numerical data, please see page 27.

► Average PER (Simple Average) of TSE (1st Section)



► For numerical data, please see page 27.

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

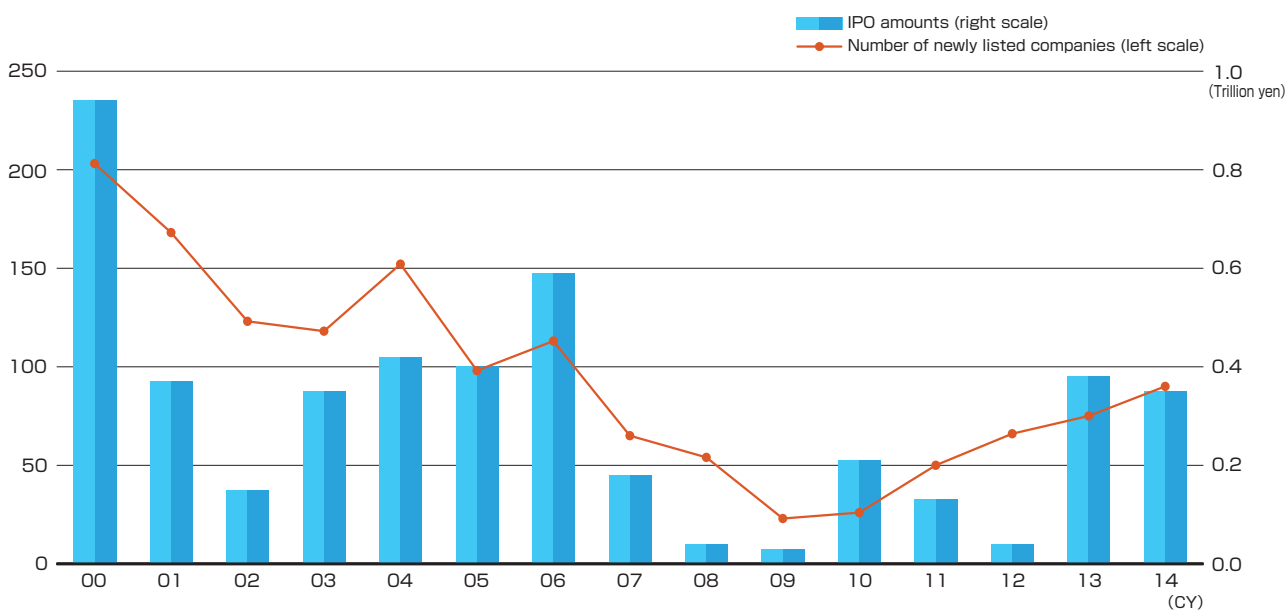


Notes: 1. Third-party allotments include private placements.
 2. Initial public offerings made in conjunction with the listing of shares on exchanges before 2007 are not included in the calculations.

Source: Japan Exchange Group

► For numerical data, please see page 28.

► Number of Newly Listed Companies and IPO Amounts



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

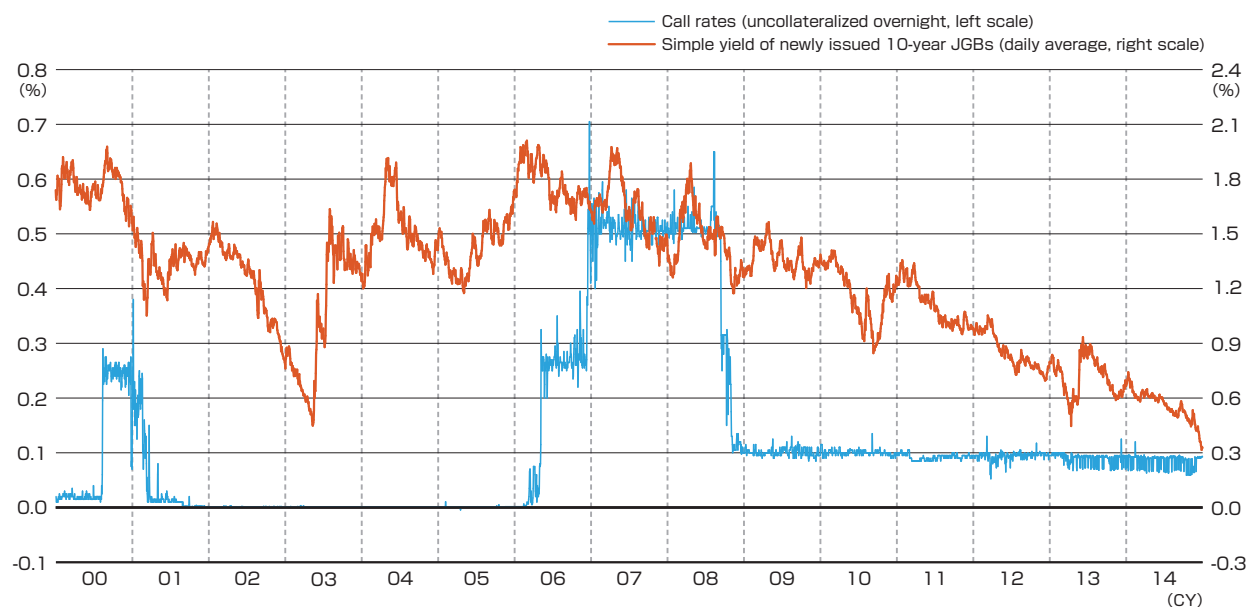
Sources: Japan Exchange Group, Japan Securities Dealers Association

► For numerical data, please see page 28.

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

3 Bond Market

► Long-term and Short-term Interest Rates



► For numerical data, please see page 28.

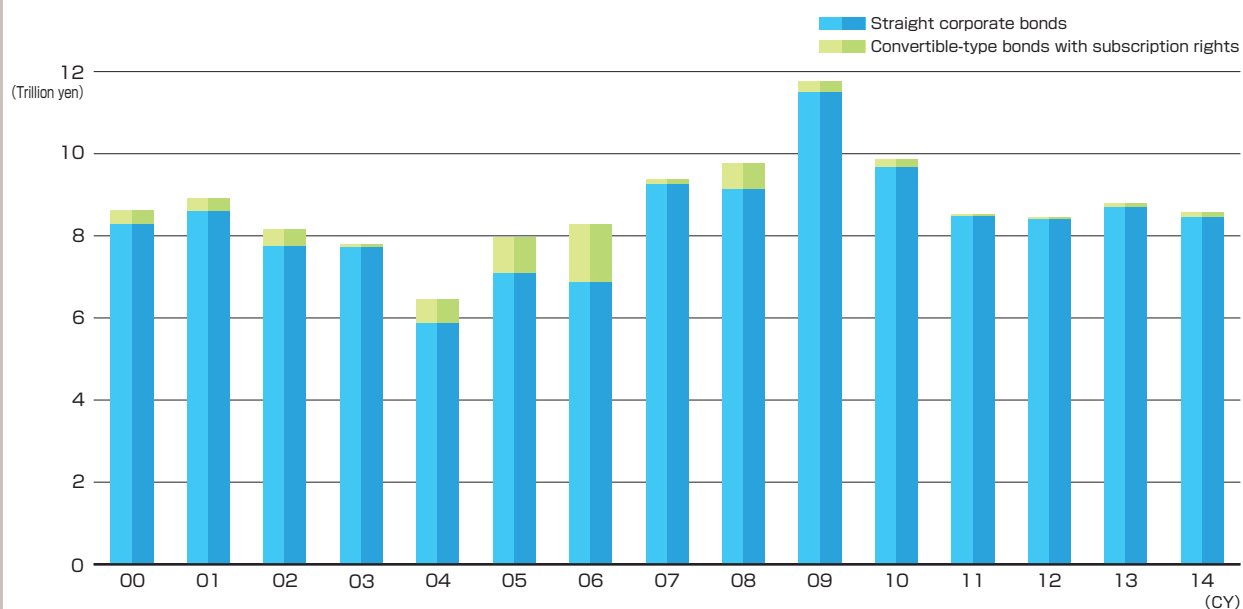
► OTC Bond Trading (including Repos)



► For numerical data, please see page 28.

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

► Corporate Bond Financing



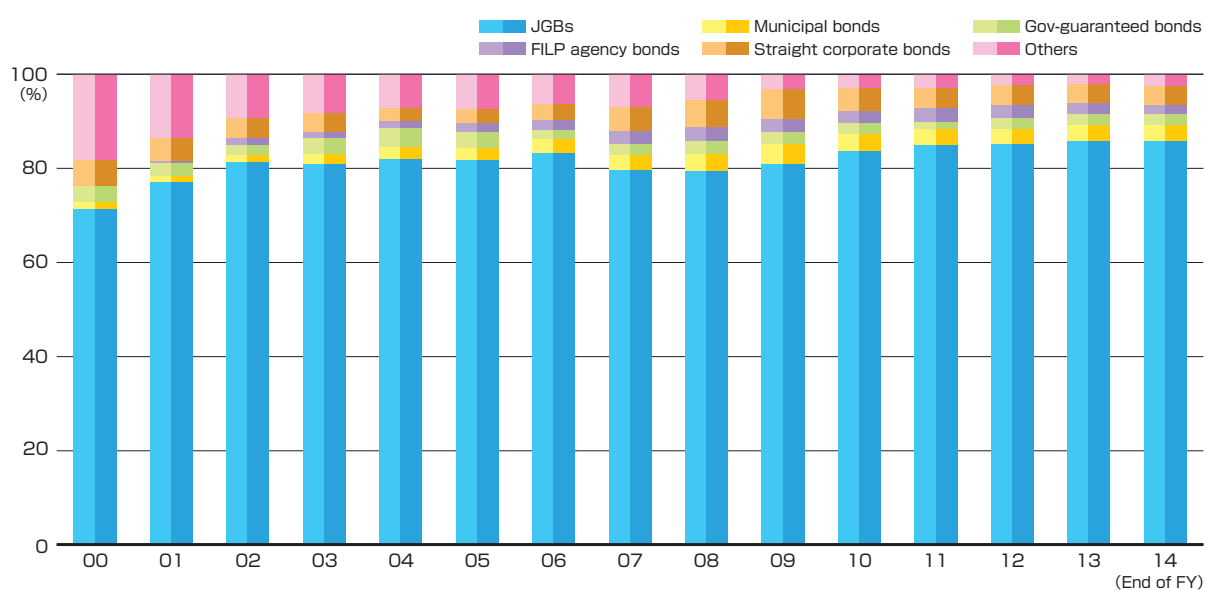
Notes: 1. Straight corporate bonds include asset backed bonds.
 2. Convertible-type bonds with subscription rights were previously termed convertible bonds before being renamed in accordance with 2002 revisions in the Commercial Code.

Source: Japan Securities Dealers Association

► For numerical data, please see page 29.

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

► Composition of Bond Issuance



Notes: 1. Excluding private placement municipal bonds. In addition, for 2008 and later, excluding private placement special bonds and private placement corporate bonds.

2. Straight corporate bonds include asset backed bonds.

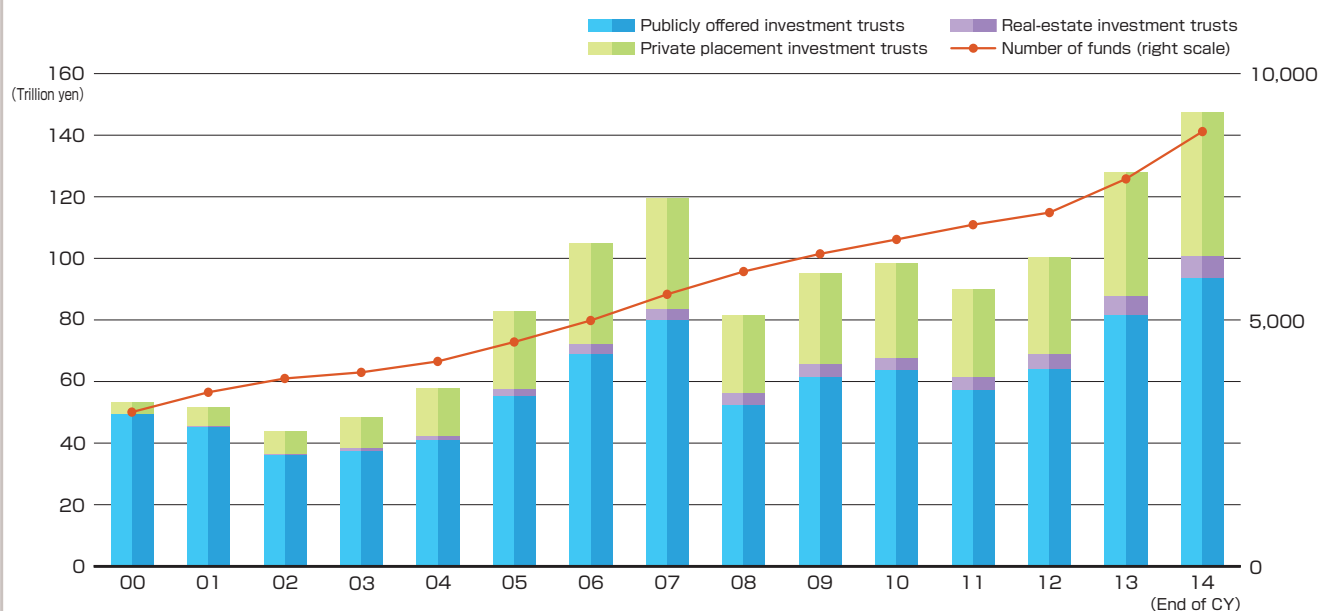
Source: Japan Securities Dealers Association

► For numerical data, please see page 29.

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

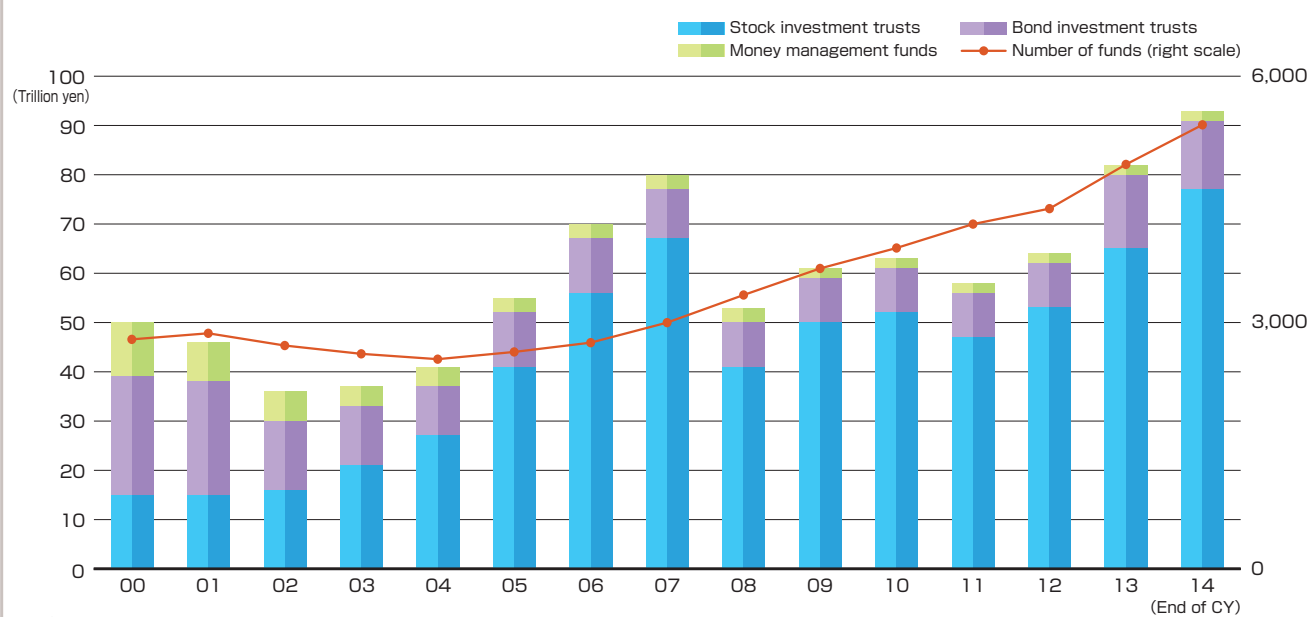
4 Investment Trusts

► Net Assets Held in Investment Trusts, etc.



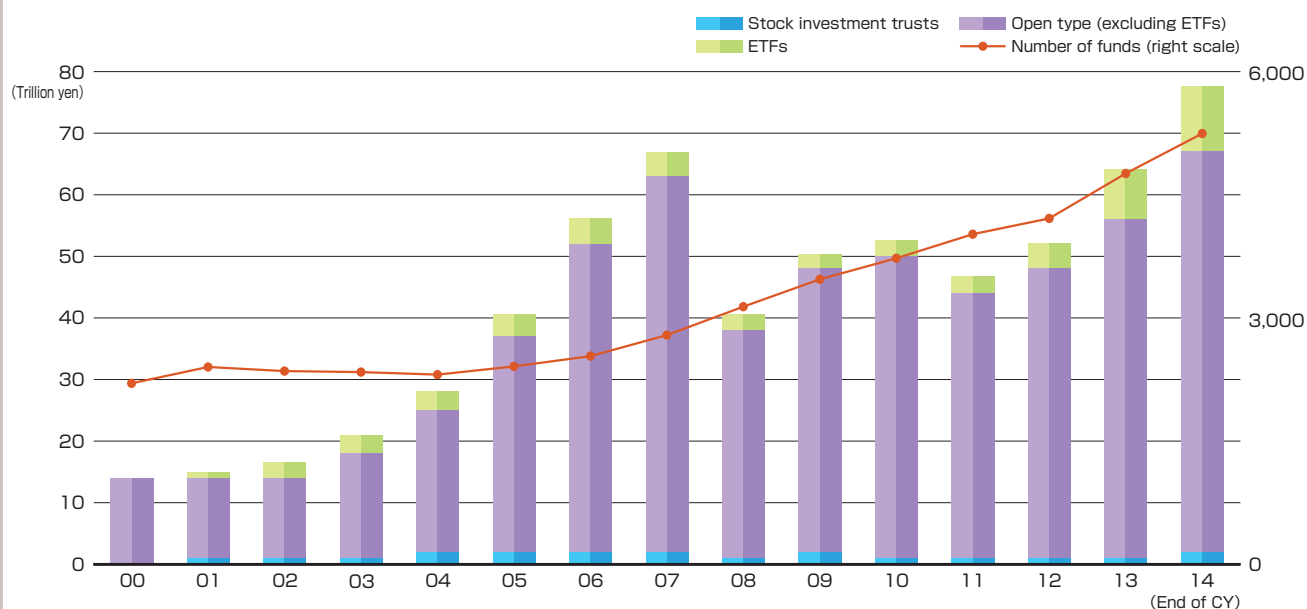
► For numerical data, please see page 30.

► Net Assets, etc., held in Publicly Offered Contractual-type Securities Investment Trusts



► For numerical data, please see page 30.

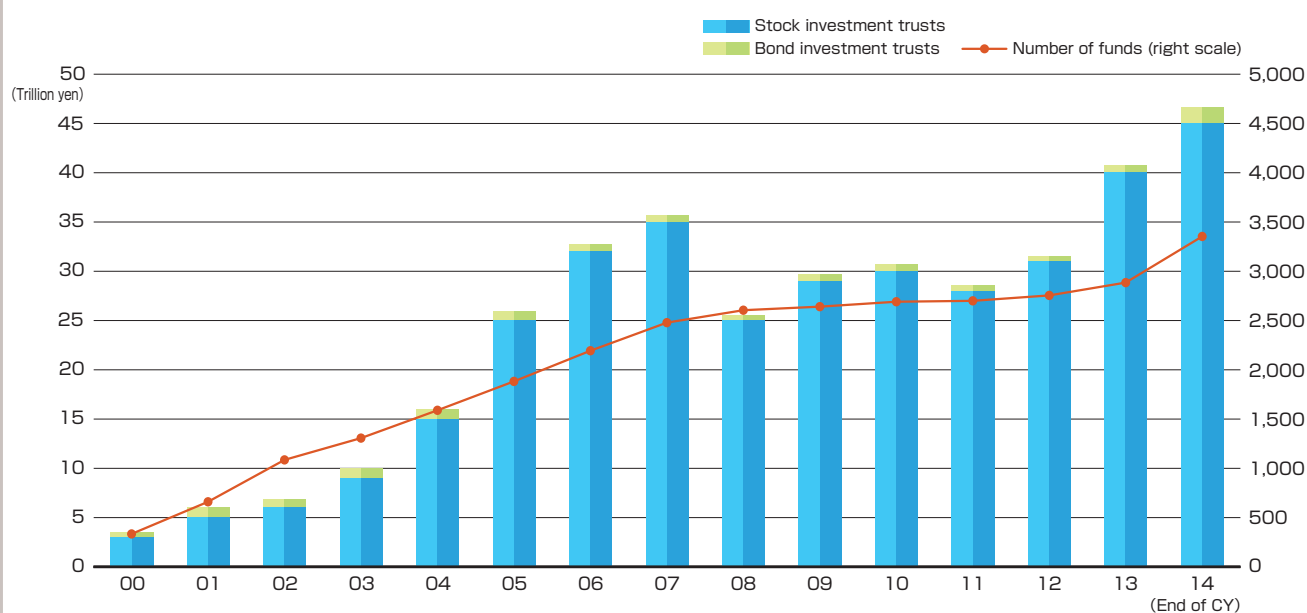
► Net Assets, etc., held in Publicly Offered Contractual-type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 31.

► Net Assets, etc., held in Private Placement Contractual-type Investment Trusts

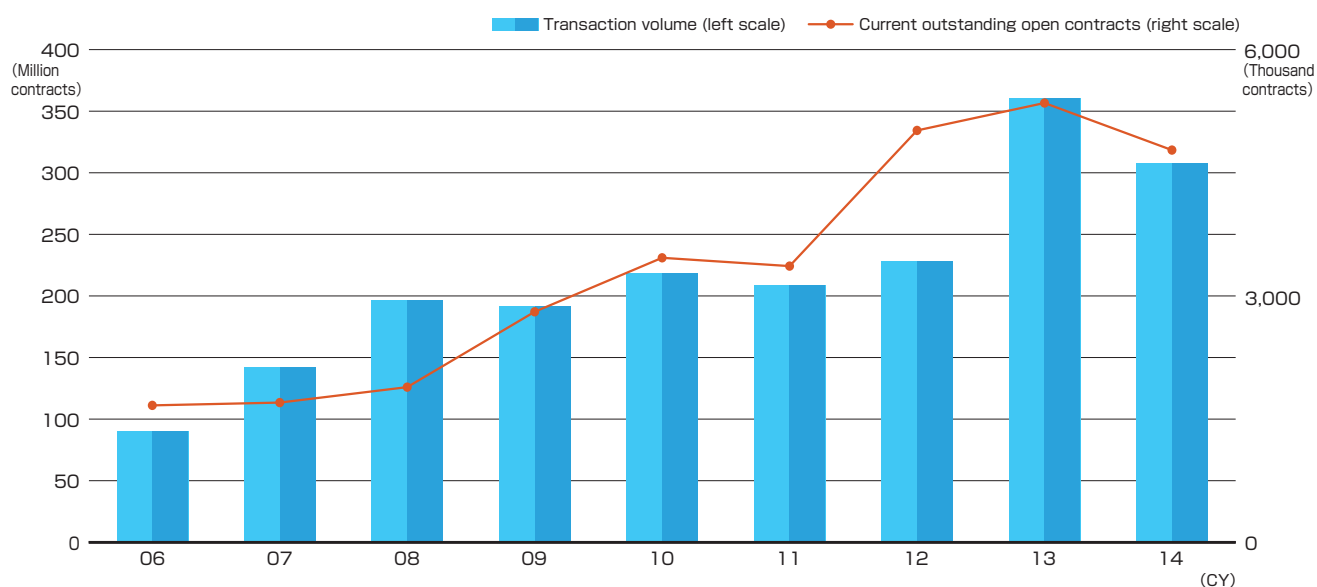


Source: The Investment Trusts Association, Japan

► For numerical data, please see page 31.

5 Derivative Market

Derivative Market Transaction Volume, etc.

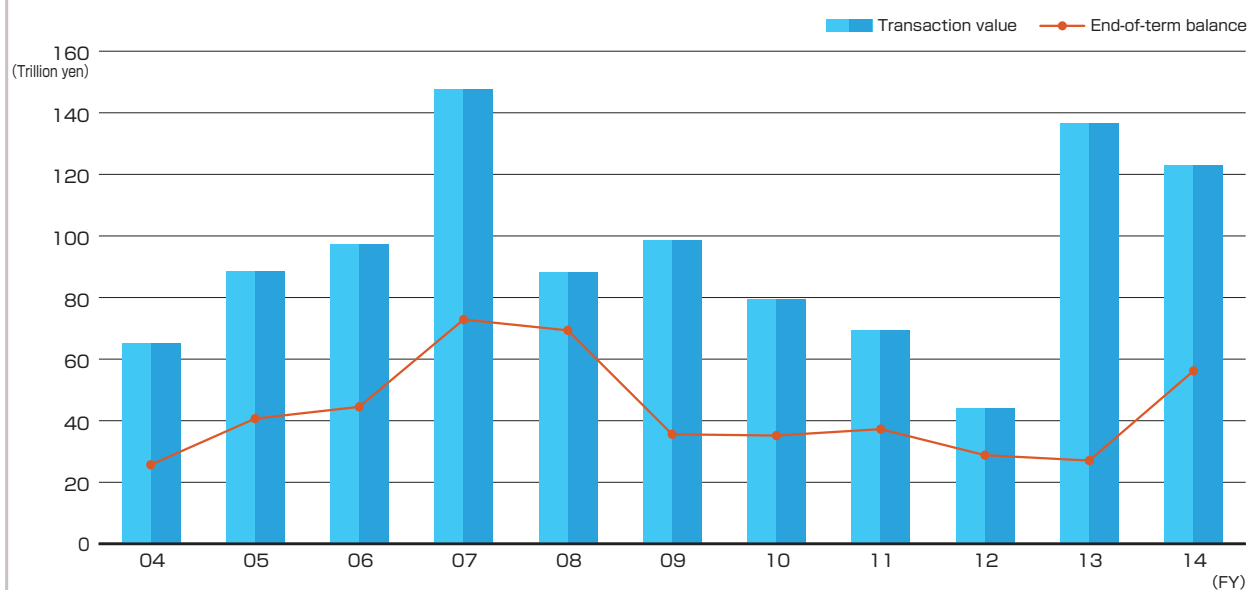


Notes: 1. The derivative market of Tokyo Stock Exchange was merged with that of Osaka Exchange in March 2014.
2. Figures show the total of the derivative markets of Tokyo Stock Exchange before the merger and Osaka Exchange.
3. Current outstanding open contracts are as of year-end.

Source: Japan Exchange Group

► For numerical data, please see page 32.

Value of Securities OTC Derivative Transactions



Notes: 1. Figures are on a notional value basis.
2. End of term balance is as of fiscal year-end.

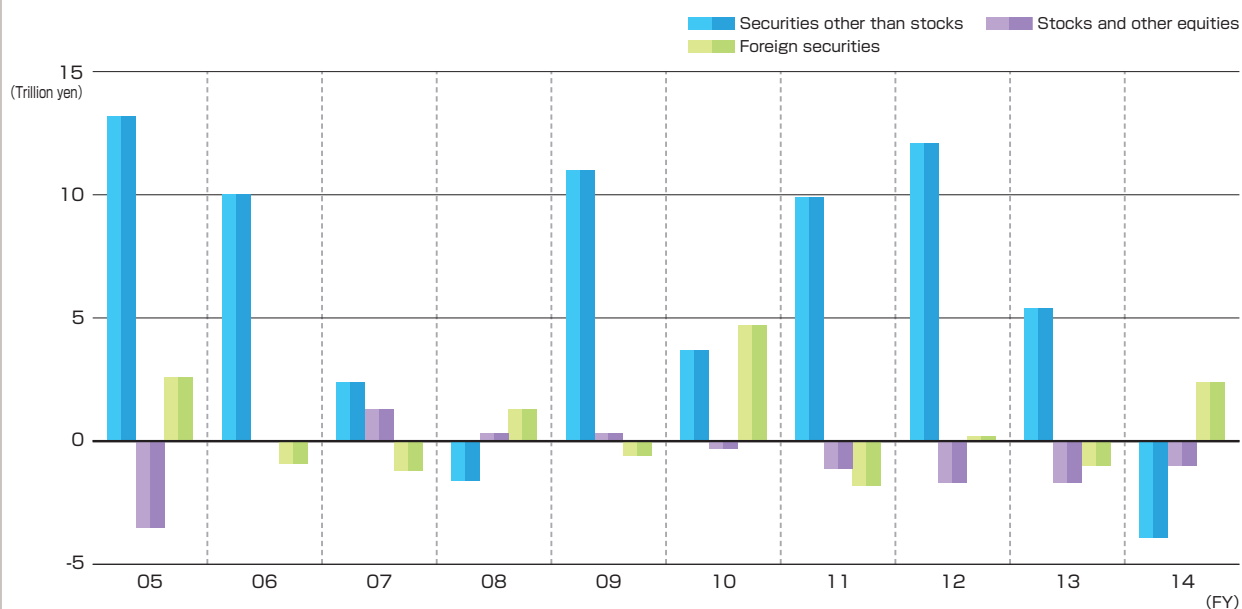
Source: Japan Securities Dealers Association

► For numerical data, please see page 32.

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

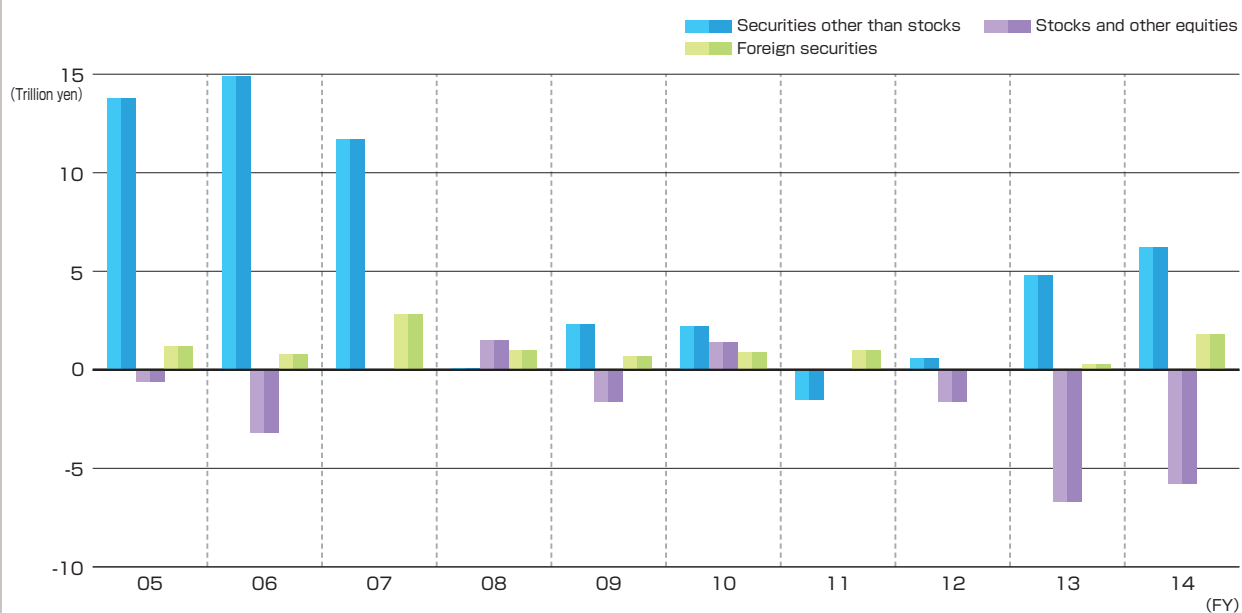
6 Investor Trends

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



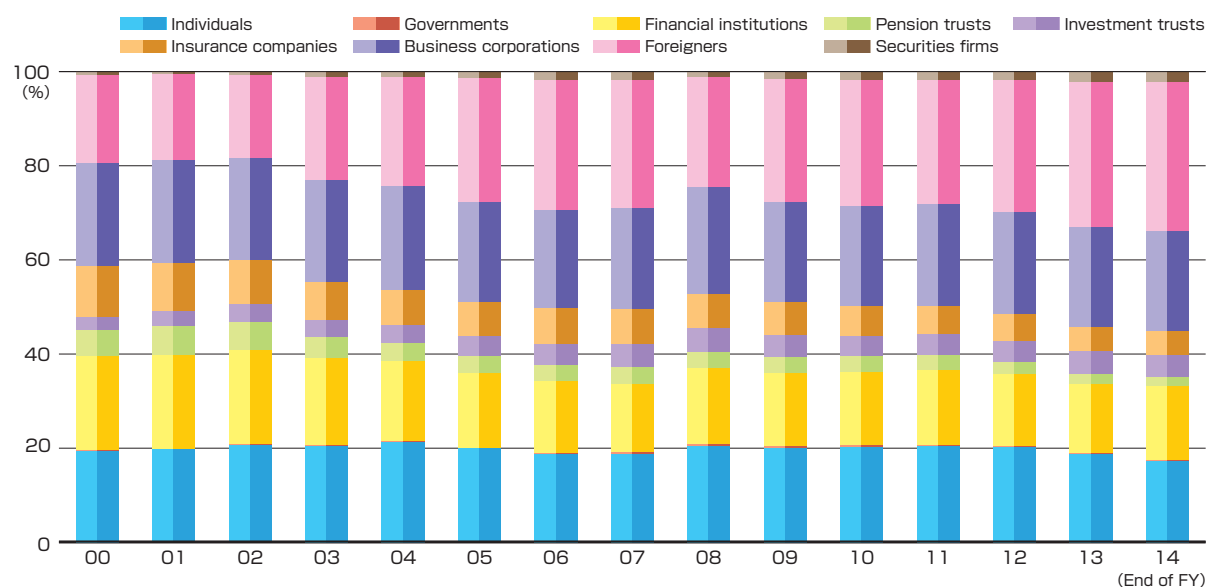
► For numerical data, please see page 32.

► Investments by Individual Investors (Household)



► For numerical data, please see page 32.

► Stockholdings by Type of Investors (market value basis)



Notes: 1. Governments include central and regional governments.

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

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

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

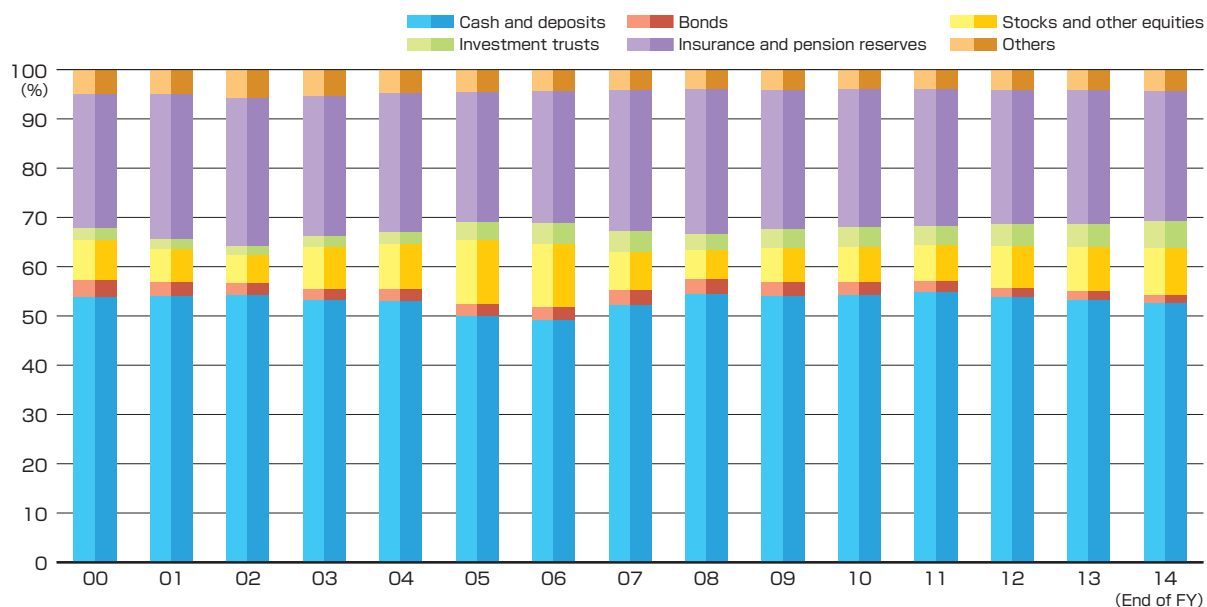
5. Treasury shares owned by each listed company are included under the investor type in which the companies are categorized.

Source: Tokyo Stock Exchange

► For numerical data, please see page 33.

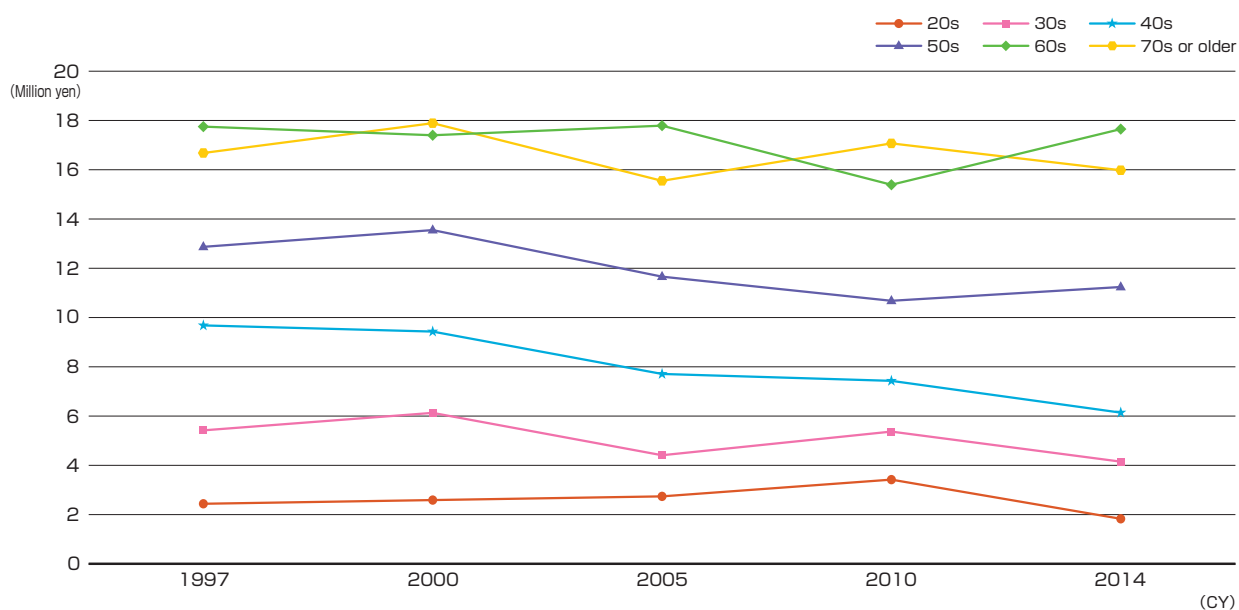
7 Household Financial Assets

► Composition of Household Financial Assets

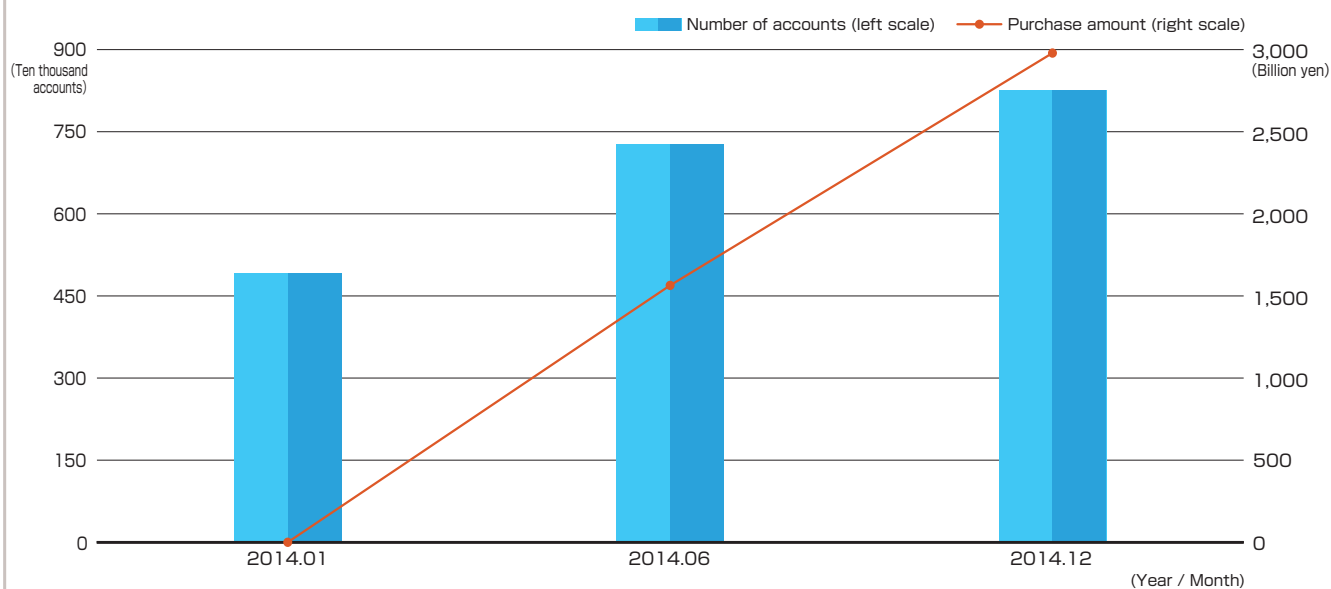


► For numerical data, please see page 34.

► Average Financial Assets Held by Age Group

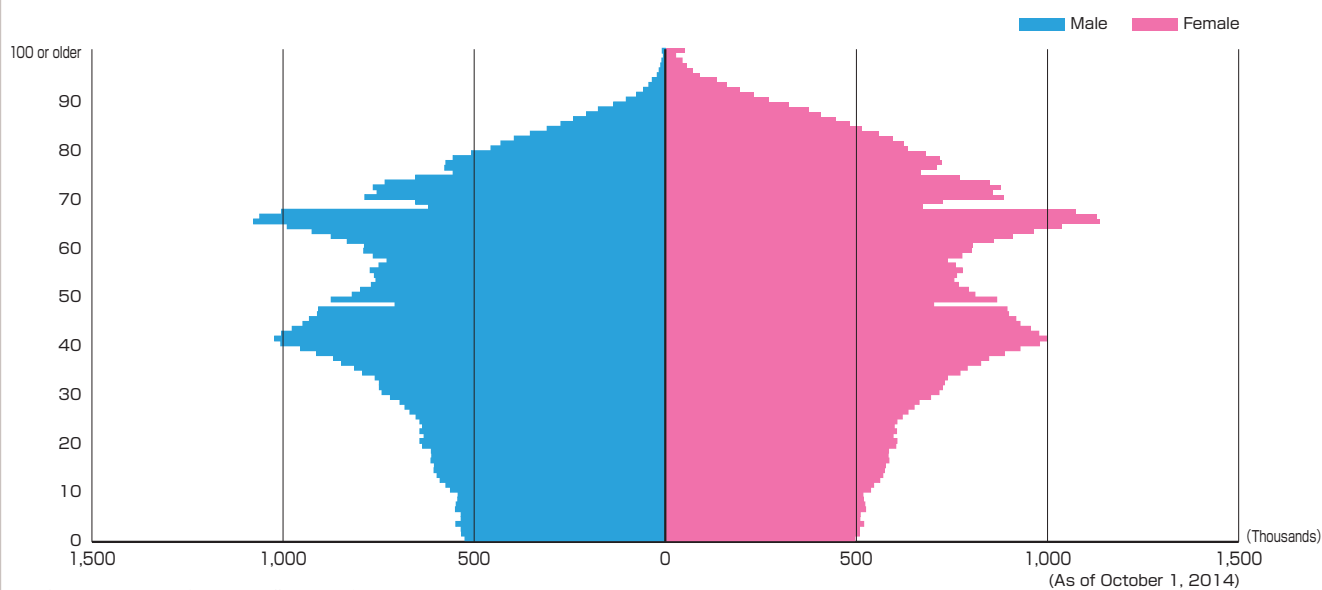


► Nippon (Japan) Individual Savings Account (NISA)



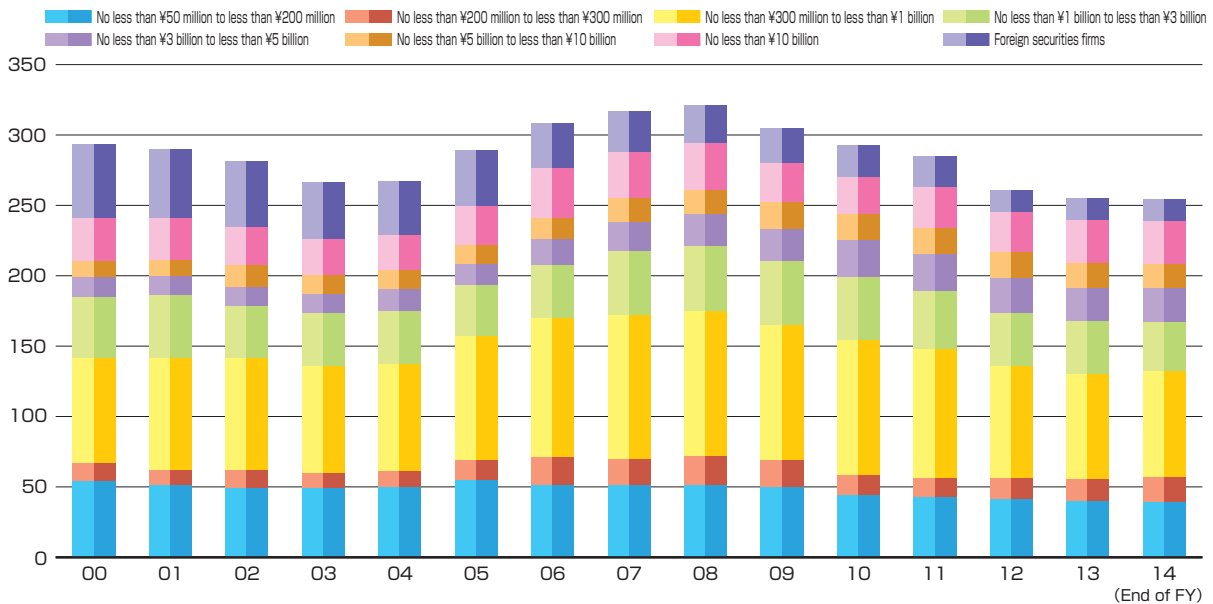
► For numerical data, please see page 34.

► Demographic Pyramid



1 Number of Member Firms, etc.

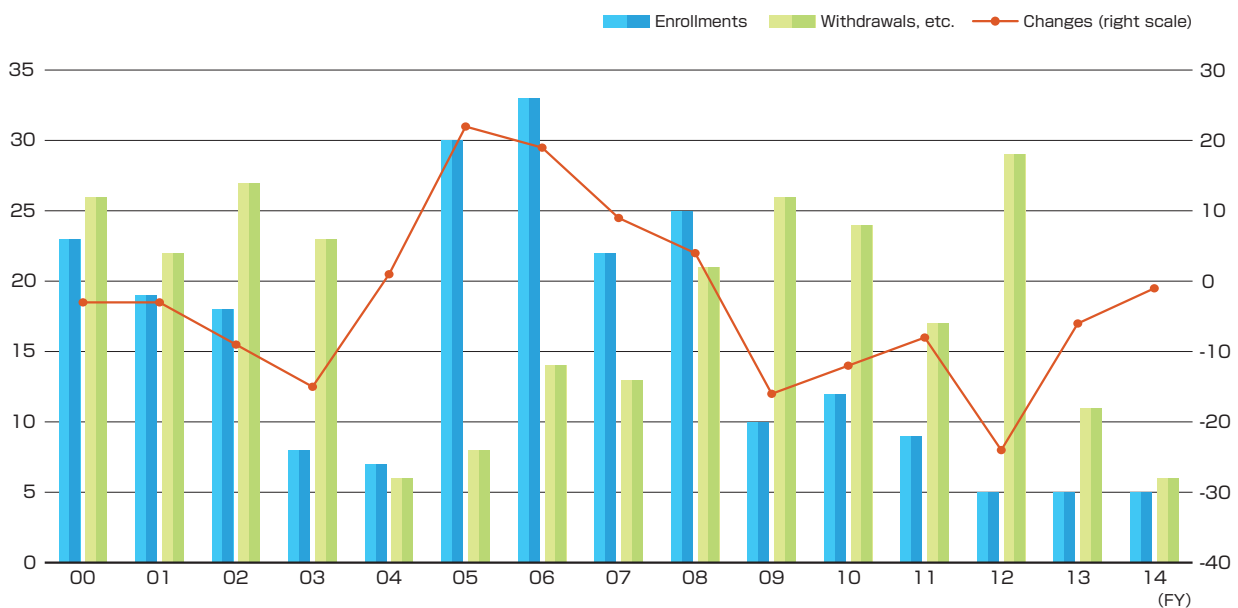
► Regular Members (Securities Firms)



► For numerical data, please see page 35.

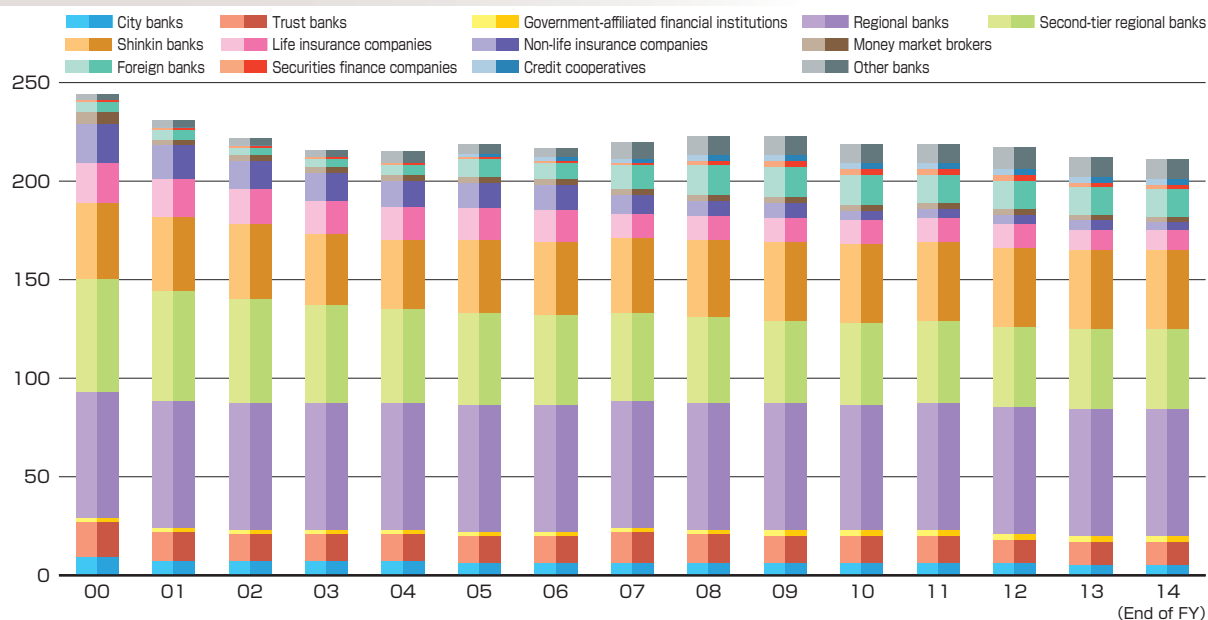
URL <http://www.jsda.or.jp/shiryō/toukei/kaiinsu.html>

► Enrollments and Withdrawals, etc. (Securities Firms)

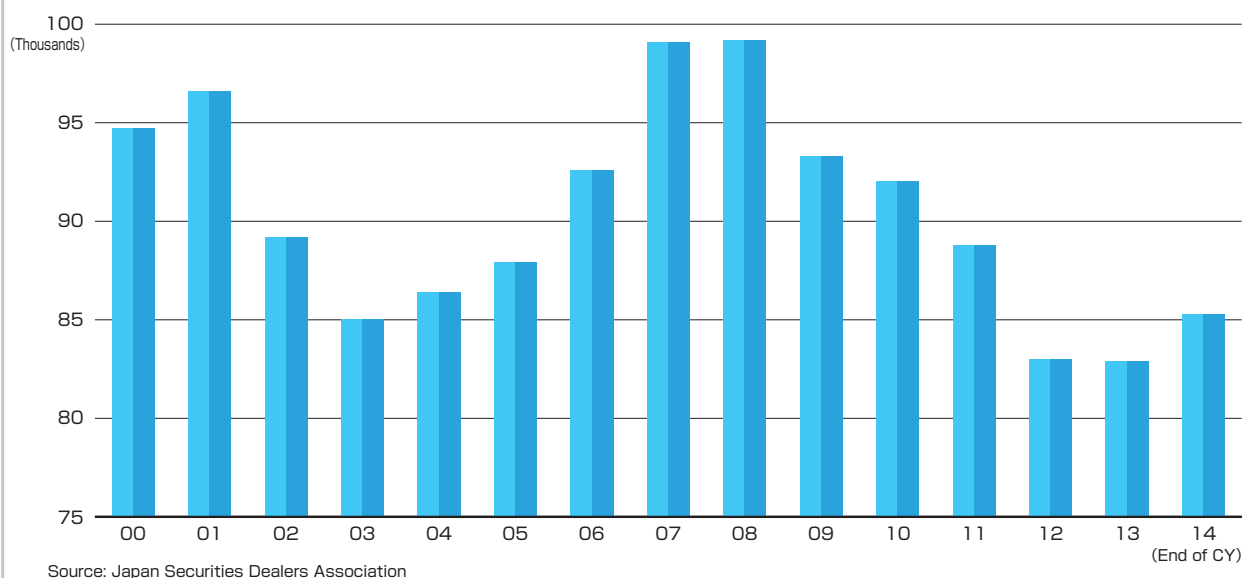


► For numerical data, please see page 35.

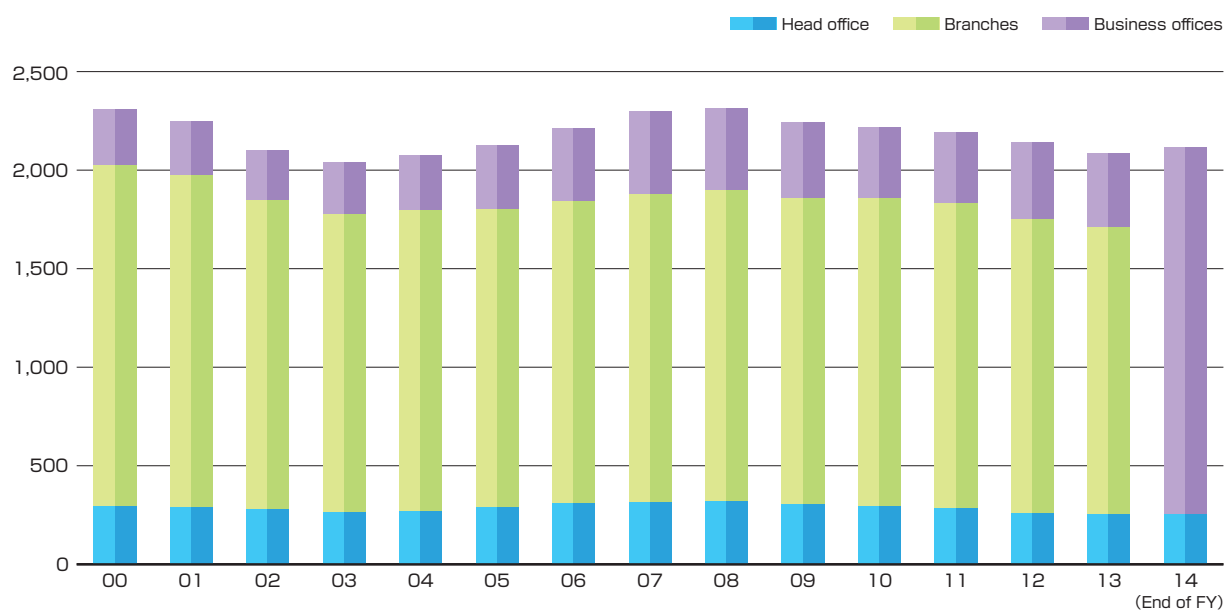
► Special Members (Registered Financial Institutions)



► Regular Members' Employees



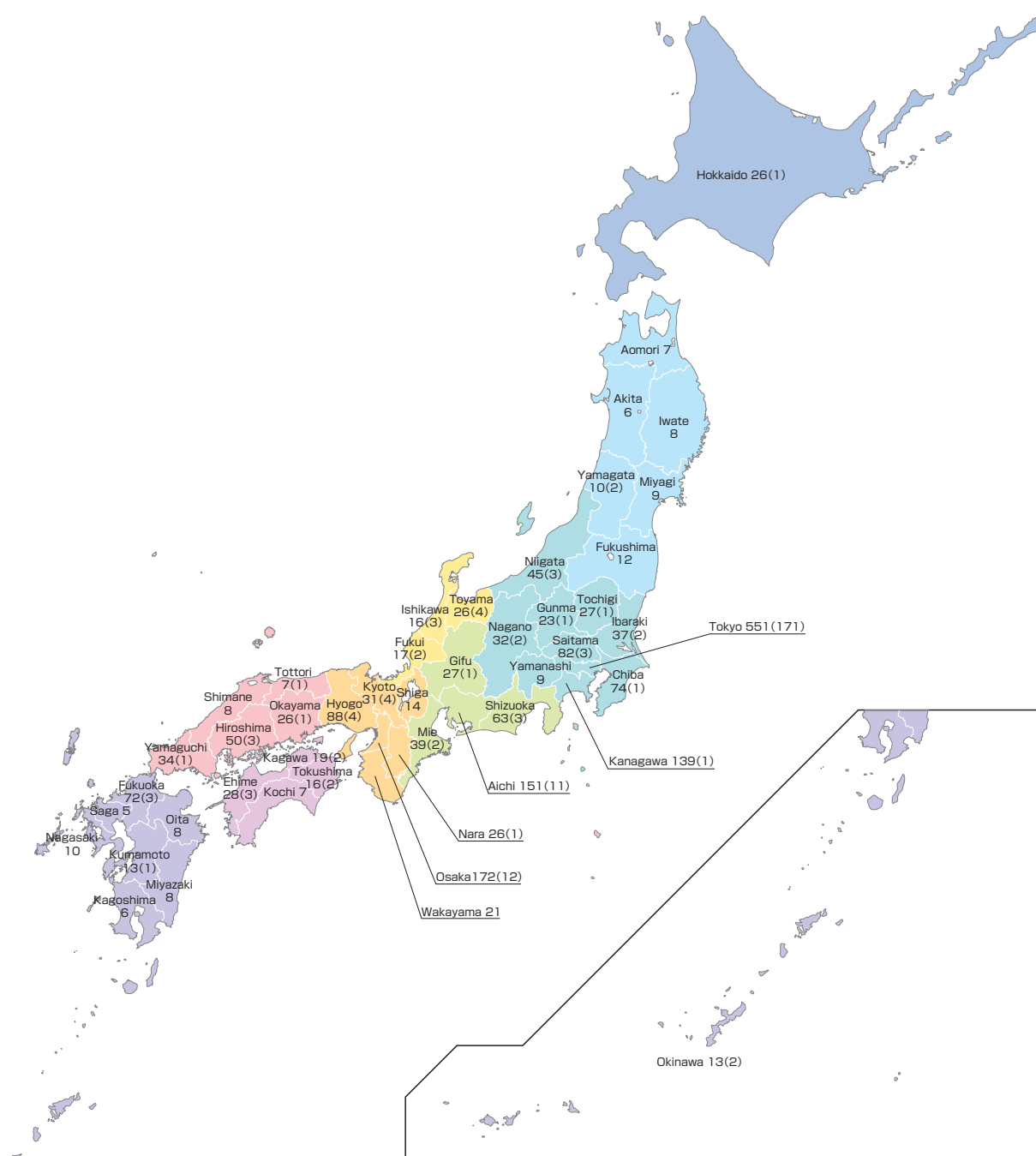
▶ Regular Members' Domestic Offices



▶ For numerical data, please see page 36.

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

► Regular Members' Domestic Offices by Prefecture

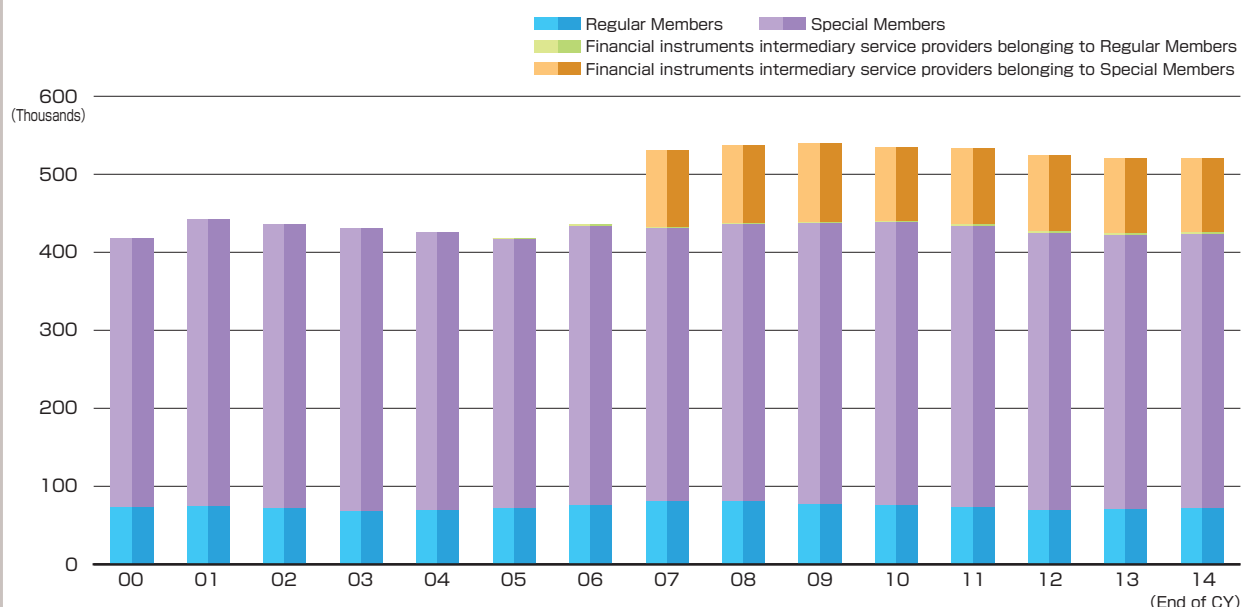


(As of end March 2015)

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

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

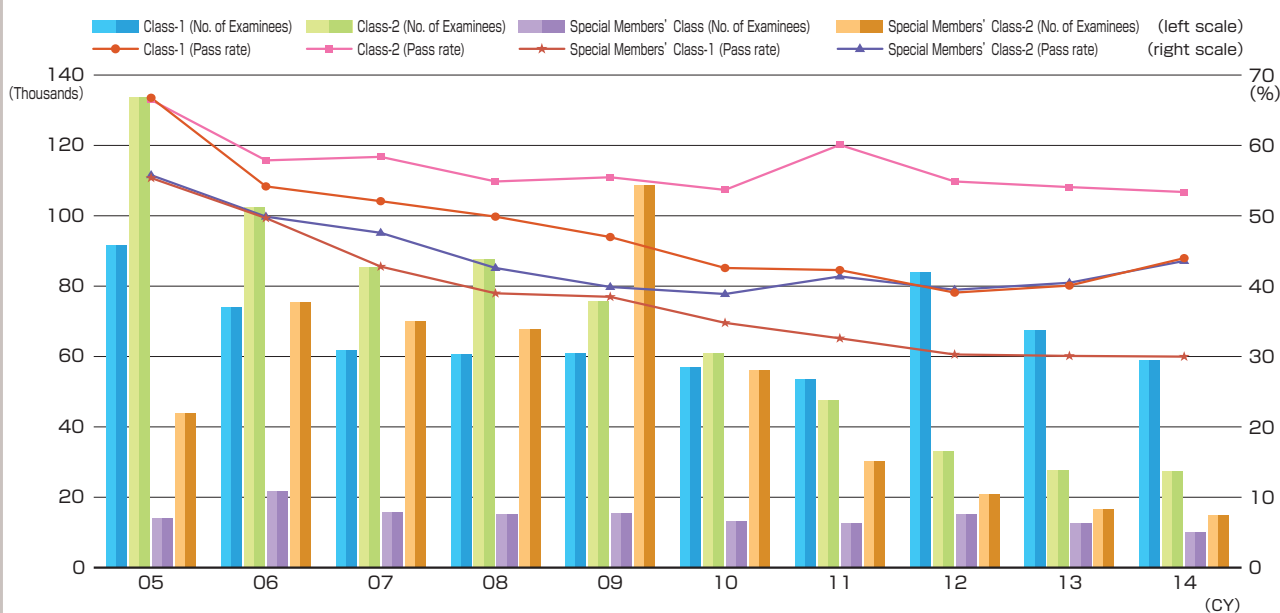
► Securities Sales Representatives



► For numerical data, please see page 37.

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

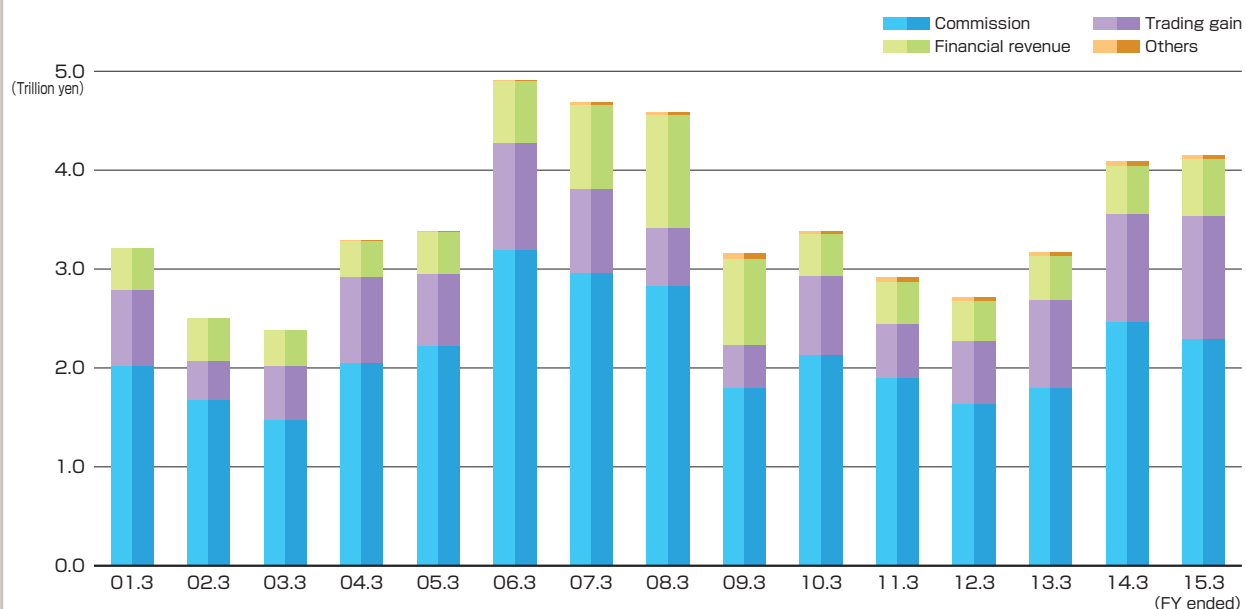
► Securities Sales Representative Exam Candidates



► For numerical data, please see page 37.

2 Performance Summary

▶ Operating Revenues of Member Securities Firms



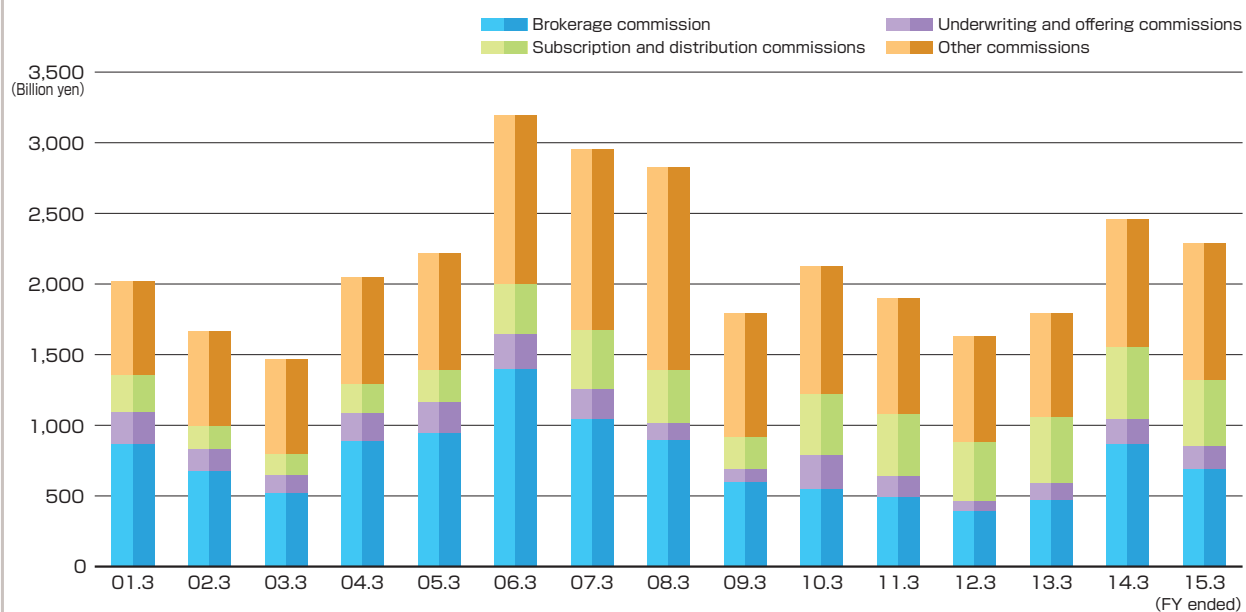
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal 2014 ended March 2015 are on a preliminary report basis.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 38.

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

▶ Commissions Received of Member Securities Firms



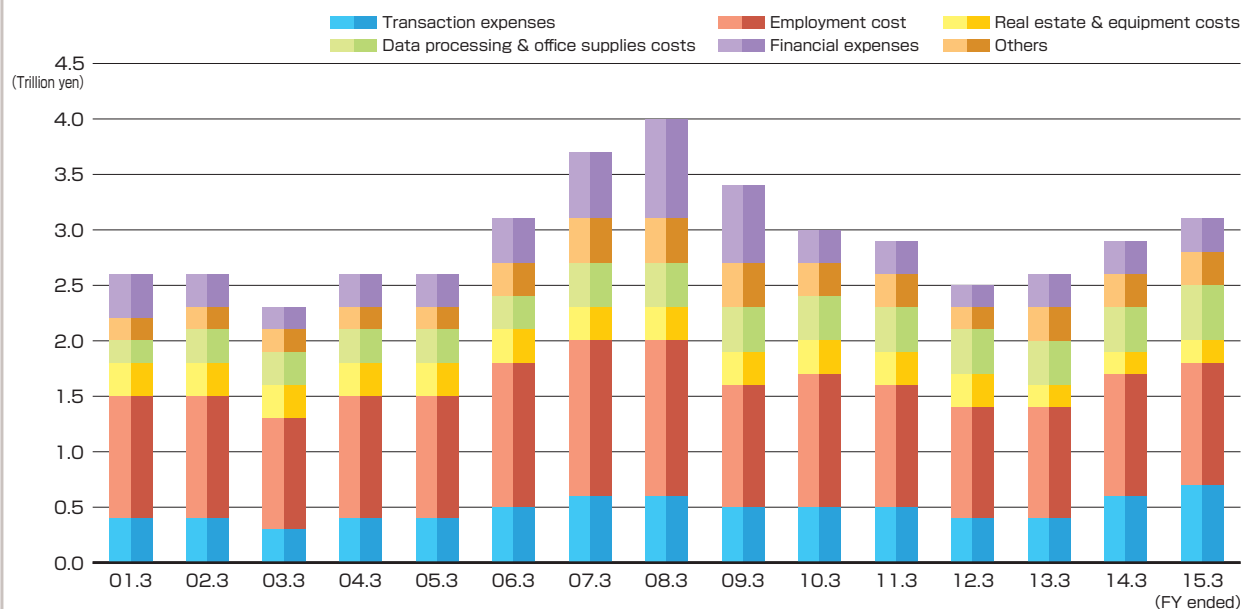
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. Figures for fiscal 2014 ended March 2015 are on a preliminary report basis.

Source: Japan Securities Dealers Association

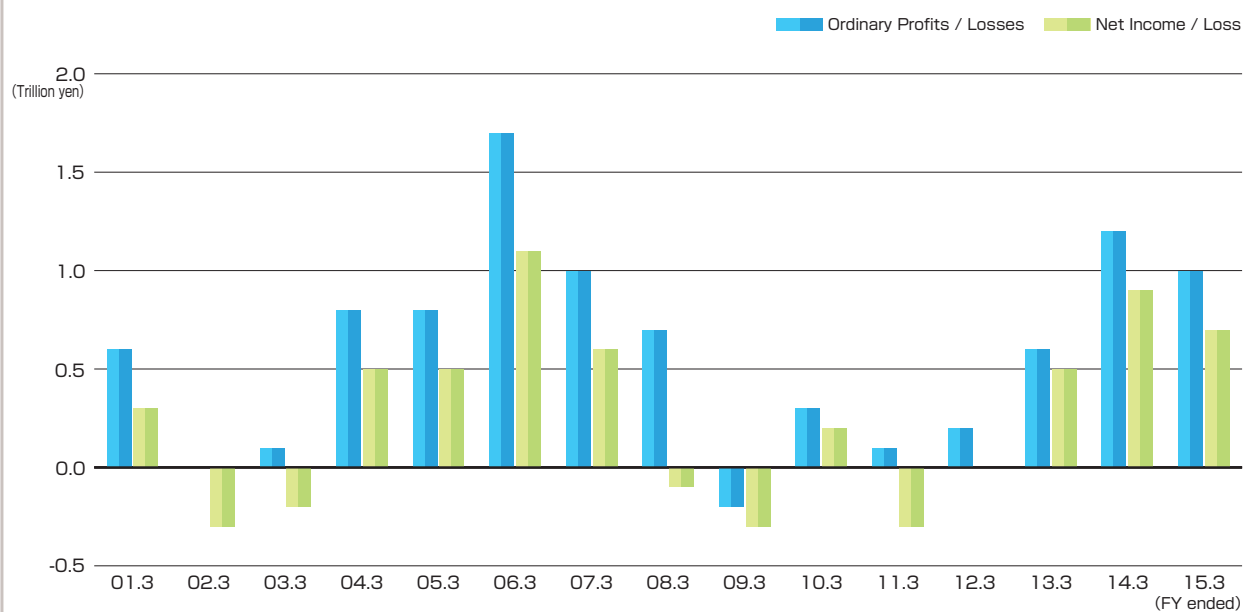
▶ For numerical data, please see page 38.

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

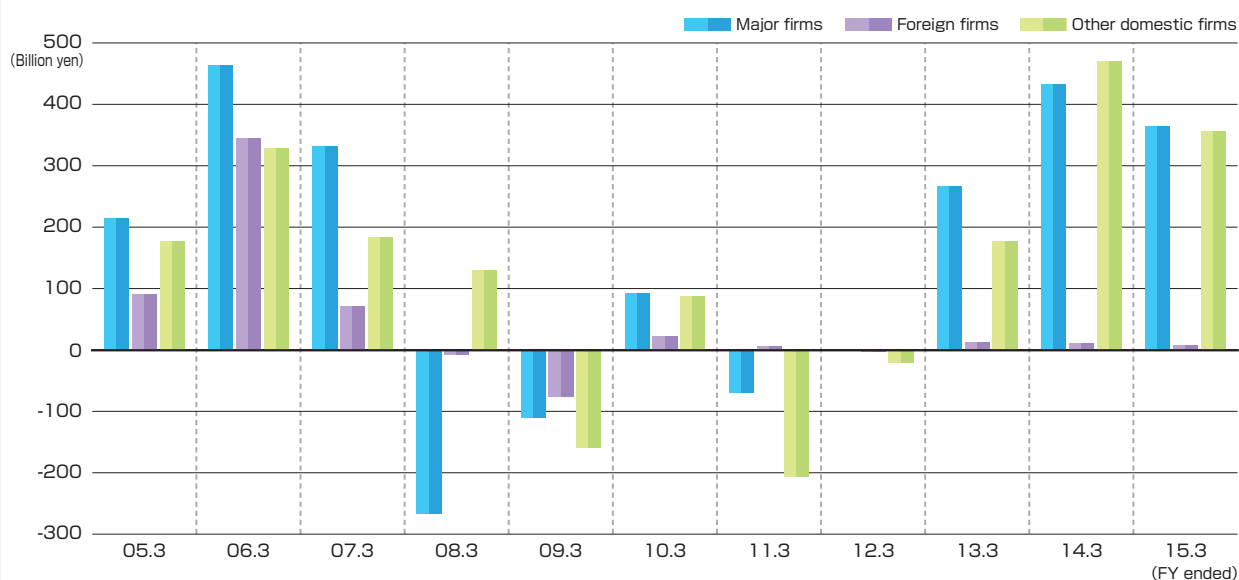
► Operating Expenses of Member Securities Firms



► Ordinary Profits/Losses and Net Income/Loss of Member Securities Firms



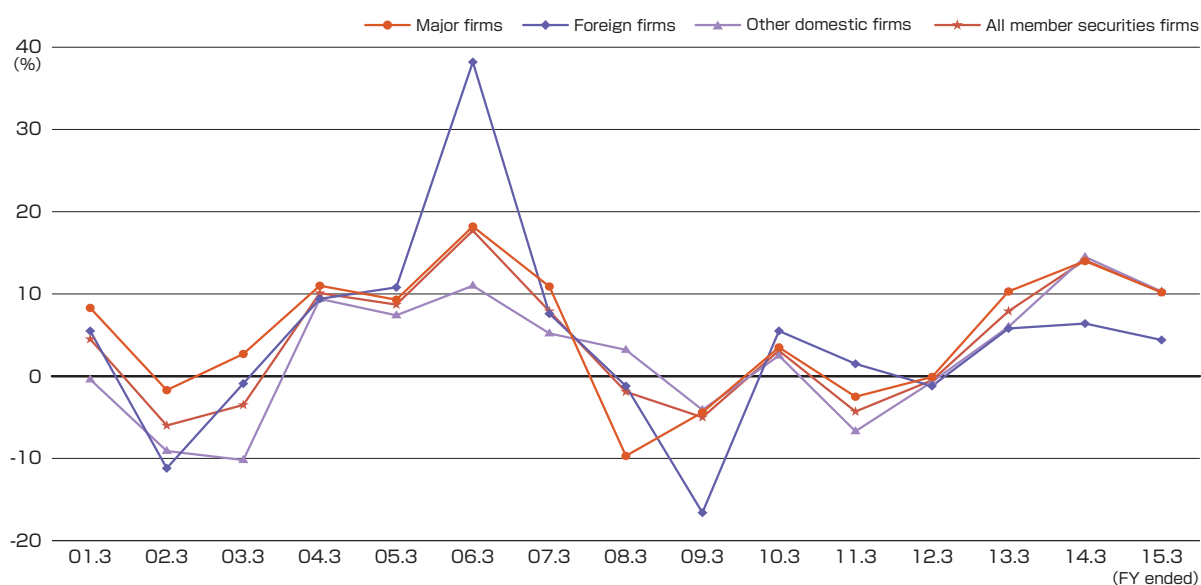
► Net Income/Loss by Type of Member Securities Firms



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 2014 ended March 2015 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 39.

► ROE by Type of Member Securities Firms



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 2014 ended March 2015 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 39.

Statistical Data

Economy and Market Trends

The following statistics update the data on the Association's website.

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

1 Economic Overview

Real GDP Growth Rate (quarter on quarter)

(%)

CY, Quarterly		Real GDP	Private demand	Public demand	Net exports
2000	1Q	1.6	1.5	-0.3	0.5
	2Q	0.2	-0.1	0.4	0.0
	3Q	-0.3	-0.2	0.0	0.0
	4Q	0.7	1.2	0.0	-0.4
2001	1Q	0.6	0.7	0.4	-0.4
	2Q	-0.2	0.1	-0.1	-0.1
	3Q	-1.1	-1.2	0.0	0.0
	4Q	-0.1	-0.3	0.1	0.1
2002	1Q	-0.2	-0.7	0.0	0.4
	2Q	1.1	0.5	0.1	0.5
	3Q	0.6	0.8	0.1	-0.2
	4Q	0.4	0.3	-0.2	0.2
2003	1Q	-0.6	-0.4	-0.2	0.1
	2Q	1.3	0.8	0.2	0.3
	3Q	0.4	0.3	-0.1	0.2
	4Q	1.0	0.9	-0.2	0.3
2004	1Q	0.9	0.3	0.3	0.4
	2Q	0.1	0.3	-0.4	0.2
	3Q	0.1	0.3	0.0	-0.2
	4Q	-0.3	0.0	-0.1	-0.1
2005	1Q	0.2	0.1	0.0	0.0
	2Q	1.3	1.2	-0.3	0.4
	3Q	0.3	0.2	0.1	0.1
	4Q	0.2	-0.2	-0.1	0.5
2006	1Q	0.4	0.3	0.1	0.1
	2Q	0.4	0.5	-0.1	0.1
	3Q	-0.1	-0.2	-0.2	0.3
	4Q	1.3	1.2	0.0	0.1
2007	1Q	1.0	0.7	0.0	0.3
	2Q	0.1	-0.1	0.1	0.2
	3Q	-0.4	-0.8	-0.1	0.5
	4Q	0.9	0.3	0.2	0.4
2008	1Q	0.7	0.5	-0.2	0.3
	2Q	-1.2	-0.8	-0.5	0.1
	3Q	-1.1	-1.1	0.0	0.0
	4Q	-3.3	-0.5	0.1	-2.9
2009	1Q	-4.0	-3.1	0.3	-1.2
	2Q	1.7	-0.6	0.5	1.8
	3Q	0.1	-0.7	0.2	0.5
	4Q	1.7	0.9	0.2	0.7
2010	1Q	1.5	0.9	0.0	0.6
	2Q	1.1	1.1	0.0	0.0
	3Q	1.5	1.3	0.1	0.1
	4Q	-0.5	-0.4	0.0	-0.1
2011	1Q	-1.9	-1.4	-0.2	-0.3
	2Q	-0.6	0.2	0.3	-1.1
	3Q	2.7	1.8	-0.1	0.9
	4Q	0.2	1.1	-0.2	-0.7
2012	1Q	1.0	0.3	0.7	0.1
	2Q	-0.5	0.1	-0.2	-0.4
	3Q	-0.4	0.1	-0.1	-0.5
	4Q	-0.1	-0.1	0.1	-0.1
2013	1Q	1.3	0.5	0.4	0.4
	2Q	0.7	0.4	0.3	0.0
	3Q	0.5	0.7	0.2	-0.4
	4Q	-0.2	0.3	0.1	-0.5
2014	1Q	1.1	1.5	-0.1	-0.3
	2Q	-1.7	-2.9	0.1	1.1
	3Q	-0.5	-0.7	0.1	0.1
	4Q	0.3	0.0	0.0	0.3

Notes: 1. Seasonally adjusted.

2. Real GDP points indicate quarterly comparison. Breakdown categories indicate contributions.

3. Data published on June 8, 2015.

Source: Japanese Cabinet Office

Corporate Profits (all industries and all scales of business)

FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ordinary profits (Trillion yen)	35.8	28.2	31.0	36.1	44.7	51.6	54.3	53.4	35.4	32.1	43.7	45.2	48.4	59.6	65.9
Ratio of ordinary profits to sales (%)	2.5	2.1	2.3	2.7	3.1	3.4	3.5	3.4	2.4	2.3	3.2	3.3	3.5	4.2	5.0
Return on equity (%)	2.6	-0.1	1.8	3.9	4.5	5.9	6.3	5.6	1.5	1.9	3.7	3.8	4.5	6.7	—

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

2. FY 2014 return on equity is not yet published.

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

Source: Ministry of Finance

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

	(%)														
CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Consumer Price Index (excluding fresh food)	-0.4	-0.8	-0.9	-0.3	-0.1	-0.1	0.1	0.0	1.5	-1.3	-1.0	-0.3	-0.1	0.4	2.6
Corporate Goods Price Index	0.0	-2.3	-2.1	-0.9	1.3	1.6	2.2	1.8	4.6	-5.3	-0.1	1.5	-0.9	1.3	3.2

Note: Annual average (year on year).

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

Employment Conditions

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Unemployment rate (%)	4.7	5.0	5.4	5.2	4.7	4.4	4.1	3.8	4.0	5.1	5.1	4.6	4.3	4.0	3.6
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	0.59	0.59	0.54	0.64	0.83	0.95	1.06	1.04	0.88	0.48	0.52	0.65	0.80	0.93	1.09

Note: Annual average (seasonally adjusted).

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

2 Stock Market

Stock Price, etc.

(Point, yen)

End of CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nikkei 2 2 5 Stock Average	13,785.70	10,542.60	8,578.95	10,676.60	11,488.80	16,111.40	17,225.80	15,307.80	8,859.56	10,546.40	10,228.90	8,455.35	10,395.20	16,291.30	17,450.80
TOPIX	1,283.67	1,032.14	843.29	1,043.69	1,149.63	1,649.76	1,681.07	1,475.68	859.24	907.59	898.80	728.61	859.80	1,302.29	1,407.51
JPX-Nikkei 400	—	—	—	—	—	—	—	—	—	—	—	—	—	11,767.20	12,768.40
Dollar/yen	114.75	131.95	119.90	107.13	104.21	118.07	119.11	114.15	91.03	92.10	81.49	77.74	86.58	105.39	120.55
Euro/yen	106.55	116.51	125.08	133.74	141.61	139.83	156.50	166.66	127.96	132.00	107.90	100.71	114.71	145.05	146.54

Notes: 1. Stock price indices show closing prices. Foreign exchange rate is Telegraphic Transfer Middle Rate (TTM).

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

Sources: Nikkei Inc., Japan Exchange Group, The Bank of Tokyo-Mitsubishi UFJ, Ltd.

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

(Billion yen, Million stocks)

CY	Number of TSE Listed Companies	Market Capitalization	Trading Volume		Trading Value	
			Total	Daily average	Total	Daily average
2000	2,055	360,554	174,159	702	248,662	1,002
2001	2,103	296,789	204,037	829	202,261	822
2002	2,119	247,860	213,173	867	193,354	786
2003	2,174	316,483	316,124	1,290	242,371	989
2004	2,276	364,554	378,755	1,539	343,121	1,394
2005	2,323	539,739	558,901	2,281	491,772	2,007
2006	2,391	549,789	502,463	2,026	673,762	2,716
2007	2,389	483,828	562,118	2,294	752,227	3,070
2008	2,373	283,460	555,106	2,265	576,319	2,352
2009	2,319	307,779	563,576	2,319	373,766	1,538
2010	2,280	310,451	520,052	2,122	359,170	1,466
2011	2,279	255,855	536,774	2,190	347,112	1,416
2012	2,293	300,797	529,928	2,136	310,886	1,253
2013	3,406	477,509	887,952	3,624	682,702	2,786
2014	3,456	524,899	709,104	2,906	643,105	2,635

Notes: 1. Total of domestic stocks.

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

3. The spot 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 (1st Section)

(Times)

End of CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PER	85.5	61.4	—	96.7	28.1	32.3	25.9	19.5	14.1	—	32.9	15.0	18.4	23.5	18.5

Note: "—" for the end of 2002 and 2009 are left blank as the total net profit per share was negative.

Source: Japan Exchange Group

Equity Financing (paid-in capital increase) by Corporations

(Billion yen)

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public offerings	796	1,372	223	653	994	884	1,659	511	362	4,968	3,320	1,014	473	1,134	1,384
Rights offerings	10	32	—	2	11	4	3	9	0	0	1	—	0	1	—
Third-party allotments and others	1,223	847	1,566	2,808	2,150	2,509	1,220	1,626	1,116	1,366	655	510	1,444	519	617
Total	2,030	2,252	1,789	3,464	3,156	3,397	2,883	2,147	1,479	6,334	3,977	1,524	1,918	1,655	2,002

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

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

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

Source: Japan Exchange Group

Number of Newly Listed Companies and IPO Amounts

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of newly listed companies	203	168	123	118	152	98	113	65	54	23	26	50	66	75	90
IPO amounts (Billion yen)	941	368	147	347	421	402	594	176	43	33	206	128	39	377	346

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

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

Sources: Japan Exchange Group, Japan Securities Dealers Association

3 Bond Market

Long-term and Short-term Interest Rates

(%)

End of CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Simple yield of newly issued 10-year JGBs (daily average)	1.646	1.368	0.909	1.370	1.441	1.480	1.685	1.510	1.174	1.295	1.128	0.988	0.791	0.741	0.329
Call rates (uncollateralized overnight)	0.075	0.001	0.001	0.001	0.001	0.005	0.300	0.505	0.105	0.095	0.095	0.095	0.095	0.0675	0.0925

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

OTC Bond Trading (including Repos)

(Trillion yen)

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
JGBs	3,898.0	3,863.4	3,429.8	4,836.1	6,178.6	6,428.0	8,881.6	11,890.1	11,118.4	8,458.1	7,452.4	7,860.2	8,738.9	8,968.6	10,075.4
Short-term JGBs	2,622.0	2,243.2	1,490.0	1,933.7	2,179.3	1,817.5	1,872.1	2,554.8	2,680.6	3,083.9	2,646.5	2,497.8	2,475.5	2,693.7	2,449.3
Super-long-term, long-term, medium-term JGBs	1,276.0	1,620.1	1,939.8	2,902.4	3,999.2	4,610.5	7,009.5	9,335.2	8,437.8	5,374.1	4,805.9	5,362.4	6,263.3	6,274.9	7,626.0
Others	163.0	194.6	236.1	274.0	302.8	330.1	271.3	206.5	169.7	105.1	100.7	104.1	105.3	89.3	106.9
Total	4,061.1	4,058.0	3,665.9	5,110.2	6,481.4	6,758.2	9,152.9	12,096.6	11,288.1	8,563.3	7,553.1	7,964.4	8,844.3	9,058.0	10,182.3

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

Source: Japan Securities Dealers Association

Corporate Bond Financing

(Billion yen)

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight corporate bonds	8,276	8,609	7,736	7,728	5,879	7,088	6,858	9,258	9,125	11,493	9,678	8,483	8,409	8,708	8,456
Convertible-type bonds with subscription rights	357	300	427	72	561	889	1,423	127	653	287	171	39	36	97	104
Corporate bonds with share options	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	8,633	8,909	8,163	7,800	6,440	7,977	8,281	9,385	9,778	11,780	9,849	8,522	8,445	8,805	8,560

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

2. "—" indicates nil.

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

Source: Japan Securities Dealers Association

Bond Issuance

(Billion yen)

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
JGBs	105,996	133,970	147,831	154,686	175,268	186,155	175,683	140,455	125,751	145,660	165,823	164,064	172,248	181,032	175,848
Municipal bonds	2,200	2,299	2,582	4,264	5,251	6,152	6,031	5,703	5,873	7,439	7,608	6,654	6,771	7,079	6,880
Gov-guaranteed bonds	4,854	4,815	4,216	6,476	8,243	7,821	4,434	4,461	4,494	4,925	4,540	3,153	4,699	4,873	4,600
FILP agency bonds	—	546	2,408	2,457	3,188	4,187	4,493	4,556	4,472	4,599	4,998	5,647	5,439	4,811	4,134
Straight corporate bonds	8,276	8,609	7,736	7,728	5,879	7,088	6,858	9,258	9,125	11,493	9,678	8,483	8,409	8,708	8,456
Others	27,319	23,681	17,159	15,757	15,812	16,684	13,561	12,150	8,822	5,995	5,838	5,395	4,944	4,368	5,097
Total	148,645	173,922	181,934	191,371	213,642	228,090	211,062	176,585	158,540	180,113	198,488	193,398	202,513	210,873	205,019

Notes: 1. Excluding private placement municipal bonds. In addition, for 2008 and later, excluding private placement special bonds and private placement corporate bonds.

2. Straight corporate bonds include asset backed bonds.

3. Issuance of FILP agency bonds began in 2001.

Source: Japan Securities Dealers Association

Composition of Bond Issuance

(%)

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
JGBs	71.3	77.0	81.3	80.8	82.0	81.6	83.2	79.5	79.3	80.9	83.5	84.8	85.1	85.8	85.8
Municipal bonds	1.5	1.3	1.4	2.2	2.5	2.7	2.9	3.2	3.7	4.1	3.8	3.4	3.3	3.4	3.4
Gov-guaranteed bonds	3.3	2.8	2.3	3.4	3.9	3.4	2.1	2.5	2.8	2.7	2.3	1.6	2.3	2.3	2.2
FILP agency bonds	—	0.3	1.3	1.3	1.5	1.8	2.1	2.6	2.8	2.6	2.5	2.9	2.7	2.3	2.0
Straight corporate bonds	5.6	4.9	4.3	4.0	2.8	3.1	3.2	5.2	5.8	6.4	4.9	4.4	4.2	4.1	4.1
Others	18.4	13.6	9.4	8.2	7.4	7.3	6.4	6.9	5.6	3.3	2.9	2.8	2.4	2.1	2.5
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. In addition, for 2008 and later, excluding private placement special bonds and private placement corporate bonds.

2. Straight corporate bonds include asset backed bonds.

3. Issuance of FILP agency bonds began in 2001.

Source: Japan Securities Dealers Association

4 Investment Trusts

Net Assets Held in Investment Trusts, etc.

(Billion yen)

End of CY		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Publicly offered investment trusts	Number of funds	2,793	2,867	2,718	2,617	2,552	2,640	2,753	2,997	3,333	3,656	3,905	4,196	4,384	4,922	5,404
	Net assets	49,399	45,280	36,016	37,435	40,996	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523	93,504
Real-estate investment trusts	Number of funds	–	2	6	10	15	28	40	42	42	42	35	34	37	52	62
	Net assets	–	236	441	766	1,246	2,050	3,153	3,687	3,968	4,020	3,908	4,109	4,578	6,078	7,137
Private placement investment trusts	Number of funds	334	660	1,085	1,306	1,588	1,881	2,192	2,477	2,603	2,639	2,689	2,698	2,753	2,883	3,351
	Net assets	3,693	6,106	7,381	10,384	15,596	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413	46,870
Total	Number of funds	3,127	3,529	3,809	3,933	4,155	4,549	4,985	5,516	5,978	6,337	6,629	6,928	7,174	7,857	8,817
	Net assets	53,092	51,624	43,839	48,586	57,839	83,041	105,068	119,478	81,670	95,143	98,255	89,979	100,461	128,014	147,512
Changes in net assets		194	–1,468	–7,784	4,746	9,253	25,201	22,027	14,410	–37,808	13,472	3,112	–8,275	10,481	27,553	19,498

Source: The Investment Trusts Association, Japan

Net Assets, etc., held in Publicly Offered Contractual-type Securities Investment Trusts

(Billion yen)

End of CY		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Stock investment trusts	Number of funds	2,202	2,401	2,351	2,339	2,308	2,408	2,533	2,789	3,135	3,468	3,724	4,017	4,209	4,756	5,242
	Net assets	14,610	14,905	16,372	21,339	27,435	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027	77,095
Bond investment trusts	Number of funds	576	446	346	263	230	218	206	194	184	174	167	165	161	152	148
	Net assets	23,817	22,652	14,121	11,746	9,955	11,498	10,576	10,059	8,691	8,755	9,026	8,536	9,302	14,569	14,433
Money management funds	Number of funds	15	20	21	15	14	14	14	14	14	14	14	14	14	14	14
	Net assets	10,971	7,722	5,521	4,350	3,606	3,020	2,693	2,917	2,612	2,456	2,229	2,028	1,847	1,925	1,975
Total	Number of funds	2,793	2,867	2,718	2,617	2,552	2,640	2,753	2,997	3,333	3,656	3,905	4,196	4,384	4,922	5,404
	Net assets	49,399	45,280	36,016	37,435	40,996	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523	93,504
Changes in net assets		–1,954	–4,118	–9,264	1,419	3,561	14,350	13,579	10,832	–27,614	9,308	2,264	–6,392	6,736	17,459	11,981

Source: The Investment Trusts Association, Japan

Net Assets, etc., held in Publicly Offered Contractual-type Stock Investment Trusts

(Billion yen)

End of CY		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Unit type	Number of funds	230	187	200	221	255	289	249	246	365	393	350	293	239	206	295
	Net assets	373	617	697	1,161	1,799	1,945	1,875	1,876	1,287	1,522	1,266	881	1,275	1,479	1,791
Open type (excluding ETFs)	Number of funds	1,972	2,205	2,133	2,100	2,038	2,106	2,271	2,527	2,706	3,003	3,289	3,629	3,866	4,440	4,824
	Net assets	14,236	13,398	13,165	17,216	22,522	35,180	49,665	61,029	37,029	46,430	48,588	43,152	47,423	55,456	64,688
ETFs	Number of funds	–	9	18	18	15	13	13	16	64	72	85	95	104	110	123
	Net assets	–	889	2,509	2,962	3,113	3,703	4,116	3,878	2,524	2,290	2,610	2,728	4,214	8,090	10,616
Total	Number of funds	2,202	2,401	2,351	2,339	2,308	2,408	2,533	2,789	3,135	3,468	3,724	4,017	4,209	4,756	5,242
	Net assets	14,610	14,905	16,372	21,339	27,435	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027	77,095
Changes in net assets		–1,085	294	1,467	4,966	6,095	13,393	14,828	11,126	–25,942	9,401	2,220	–5,702	6,152	12,113	12,067

Source: The Investment Trusts Association, Japan

Net Assets, etc., held in Private Placement Contractual-type Investment Trusts

(Billion yen)

End of CY		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Stock investment trusts	Number of funds	263	509	926	1,124	1,410	1,718	2,060	2,363	2,475	2,512	2,568	2,597	2,667	2,789	3,135
	Net assets	3,185	5,040	6,469	9,388	14,646	24,723	32,186	35,406	24,967	28,976	29,912	27,938	31,297	39,618	45,155
Bond Investment trusts	Number of funds	71	151	159	182	178	163	132	114	128	127	121	101	86	94	216
	Net assets	507	1,066	911	995	949	919	800	623	587	691	714	604	520	794	1,715
Total	Number of funds	334	660	1,085	1,306	1,588	1,881	2,192	2,477	2,603	2,639	2,689	2,698	2,753	2,883	3,351
	Net assets	3,693	6,106	7,381	10,384	15,596	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413	46,870
Changes in net assets		2,148	2,413	1,274	3,003	5,211	10,046	7,344	3,043	-10,474	4,111	958	-2,083	3,275	8,594	6,457

Source: The Investment Trusts Association, Japan

5 Derivative Market

Derivative Market Transaction Volume, etc.

	(Thousand contracts)								
CY	2006	2007	2008	2009	2010	2011	2012	2013	2014
Transaction volume	89,873	142,010	196,191	191,703	218,655	208,424	228,058	360,575	308,009
Current outstanding open contracts	1,666	1,700	1,888	2,805	3,462	3,361	5,012	5,346	4,773

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

Value of Securities OTC Derivative Transactions

	(Billion yen)										
FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Transaction value	65,062	88,456	97,214	147,591	88,021	98,697	79,420	69,467	44,041	136,503	122,946
End-of-term balance	25,667	40,652	44,471	72,803	69,290	35,564	35,156	37,243	28,784	27,034	56,126

Notes: 1. Figures are on a notional value basis.
 2. End of term balance is as of fiscal year-end.
 Source: Japan Securities Dealers Association

6 Investor Trends

Investment by Institutional Investors (Insurance Companies and Pension Funds)

	(Billion yen)														
FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Securities other than stocks	8,841	15,731	11,452	5,790	14,078	13,284	10,051	2,410	-1,651	11,063	3,719	9,998	12,178	5,498	-3,967
Stocks and other equities	6,067	1,728	789	-8,408	-2,242	-3,524	-98	1,347	321	355	-333	-1,184	-1,791	-1,768	-1,084
Foreign securities	-447	4,390	4,127	7,041	2,210	2,678	-949	-1,222	1,396	-613	4,748	-1,832	293	-1,070	2,421

Note: Changes during the fiscal year.
 Source: Bank of Japan

Investments by Individual Investors (Household)

	(Billion yen)														
FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Securities other than stocks	3,702	-8,234	-7,494	-433	8,159	13,820	14,905	11,740	172	2,328	2,267	-1,597	608	4,870	6,220
Stocks and other equities	-1,653	1,099	-1,704	-2,306	-1,556	-601	-3,261	31	1,561	-1,622	1,455	-10	-1,685	-6,777	-5,865
Foreign securities	220	1,720	965	-689	-251	1,296	804	2,887	1,008	782	981	1,047	-18	303	1,828

Note: Changes during the fiscal year.
 Source: Bank of Japan

Stockholdings by Type of Investors

(Billion yen)

End of FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Individuals	68,934	61,033	48,679	75,599	84,740	117,977	108,419	76,653	54,345	68,469	63,040	62,838	76,447	83,429	99,790
Governments	560	533	538	789	722	977	1,866	1,567	1,137	1,152	940	793	791	845	974
Financial institutions	70,551	61,797	47,553	67,554	67,402	94,097	87,678	59,843	42,541	52,628	48,575	49,007	57,843	65,309	90,484
Pension trusts	19,652	18,696	13,630	16,581	15,430	20,927	20,185	14,149	9,364	11,697	9,963	9,169	9,580	9,236	10,635
Investment trusts	9,877	10,302	9,384	13,602	15,219	25,537	26,865	19,739	13,378	15,956	13,606	13,881	17,034	21,292	27,530
Insurance companies	38,535	31,687	21,988	29,566	29,441	42,688	43,452	30,875	19,652	23,728	20,017	18,707	21,468	23,042	29,010
Business corporations	77,469	67,578	50,789	80,489	88,077	126,167	121,043	87,649	60,030	72,542	66,031	66,641	81,938	94,752	122,598
Foreigners	66,574	56,733	41,824	80,604	92,765	155,978	161,400	112,222	62,373	88,295	83,037	81,030	105,849	137,377	182,337
Securities firms	2,581	2,170	2,088	4,494	4,596	8,198	10,385	6,293	2,711	5,341	5,569	6,240	7,463	10,149	12,707
Total	354,737	310,533	236,476	369,281	398,396	592,550	581,297	408,992	265,535	339,812	310,783	308,310	378,415	445,434	576,067

Notes: 1. Governments include central and regional governments.

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

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

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

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

Source: Tokyo Stock Exchange

Stockholdings by Type of Investors (market value basis)

(%)

End of FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Individuals	19.4	19.7	20.6	20.5	21.3	19.9	18.7	18.7	20.5	20.1	20.3	20.4	20.2	18.7	17.3
Governments	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2
Financial institutions	19.9	19.9	20.1	18.3	16.9	15.9	15.1	14.6	16.0	15.5	15.6	15.9	15.3	14.7	15.7
Pension trusts	5.5	6.0	5.8	4.5	3.9	3.5	3.5	3.5	3.5	3.4	3.2	3.0	2.5	2.1	1.8
Investment trusts	2.8	3.3	4.0	3.7	3.8	4.3	4.6	4.8	5.0	4.7	4.4	4.5	4.5	4.8	4.8
Insurance companies	10.9	10.2	9.3	8.0	7.4	7.2	7.5	7.5	7.4	7.0	6.4	6.1	5.7	5.2	5.0
Business corporations	21.8	21.8	21.5	21.8	22.1	21.3	20.8	21.4	22.6	21.3	21.2	21.6	21.7	21.3	21.3
Foreigners	18.8	18.3	17.7	21.8	23.3	26.3	27.8	27.4	23.5	26.0	26.7	26.3	28.0	30.8	31.7
Securities firms	0.7	0.7	0.9	1.2	1.2	1.4	1.8	1.5	1.0	1.6	1.8	2.0	2.0	2.3	2.2
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. Governments include central and regional governments.

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

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

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

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

Source: Tokyo Stock Exchange

7 Household Financial Assets

Household Financial Assets

(Billion yen)

End of FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash and deposits	751,428	765,429	765,695	772,337	778,591	774,796	775,269	781,791	792,984	804,745	814,895	833,110	847,431	864,473	883,332
Bonds	48,079	41,802	34,171	32,229	37,248	40,371	43,226	44,521	43,166	41,850	38,172	34,966	32,142	29,294	27,223
Stocks and other equities	112,930	92,569	77,997	123,744	134,600	199,551	200,267	115,318	84,958	101,748	106,181	109,716	133,243	151,405	183,958
Investment trusts	33,922	30,381	27,954	34,054	38,119	54,724	70,009	66,505	48,417	59,891	62,366	59,309	71,229	78,472	95,458
Insurance and pension reserves	377,624	418,631	423,274	413,071	412,903	411,580	419,647	426,780	426,121	417,941	418,672	422,552	431,399	435,208	444,149
Others	70,154	68,783	80,164	76,548	69,942	71,775	70,014	63,928	60,287	63,490	62,035	62,144	64,822	64,113	73,389
Total	1,394,140	1,417,598	1,409,257	1,451,986	1,471,406	1,552,799	1,578,434	1,498,845	1,455,936	1,489,666	1,502,323	1,521,800	1,580,267	1,622,967	1,707,513

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

Composition of Household Financial Assets

(%)

End of FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash and deposits	53.9	54.0	54.3	53.2	52.9	49.9	49.1	52.2	54.5	54.0	54.2	54.7	53.6	53.3	51.7
Bonds	3.4	2.9	2.4	2.2	2.5	2.6	2.7	3.0	3.0	2.8	2.5	2.3	2.0	1.8	1.6
Stocks and other equities	8.1	6.5	5.5	8.5	9.1	12.9	12.7	7.7	5.8	6.8	7.1	7.2	8.4	9.3	10.8
Investment trusts	2.4	2.1	2.0	2.3	2.6	3.5	4.4	4.4	3.3	4.0	4.2	3.9	4.5	4.8	5.6
Insurance and pension reserves	27.1	29.5	30.0	28.4	28.1	26.5	26.6	28.5	29.3	28.1	27.9	27.8	27.3	26.8	26.0
Others	5.0	4.9	5.7	5.3	4.8	4.6	4.4	4.3	4.1	4.3	4.1	4.1	4.1	4.0	4.3
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

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

Nippon (Japan) Individual Savings Account (NISA)

Year / Month	2014.01	2014.06	2014.12
Number of accounts (Ten thousand accounts)	492	727	825
Purchase amount (Billion yen)	0	1,563.1	2,976.9

Note: At the time of introduction for January 2014; end of month for others.
Source: Financial Services Agency

Securities Industry Overview

1 Number of Member Firms, etc.

Regular Members (Securities Firms)

End of FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Regular Members	293	290	281	266	267	289	308	317	321	305	293	285	261	255	254
No less than ¥50 million to less than ¥200 million	54	51	49	49	50	55	51	51	51	50	44	43	41	40	39
No less than ¥200 million to less than ¥300 million	13	11	13	11	11	14	20	19	21	19	14	13	15	15	18
No less than ¥300 million to less than ¥1 billion	74	79	79	76	76	88	99	102	103	96	96	92	80	75	75
No less than ¥1 billion to less than ¥3 billion	44	45	37	37	38	36	37	45	46	45	45	41	37	38	35
No less than ¥3 billion to less than ¥5 billion	14	14	14	14	15	15	19	21	23	23	26	26	25	23	24
No less than ¥5 billion to less than ¥10 billion	11	11	15	13	14	14	15	17	17	19	19	19	19	18	17
No less than ¥10 billion	31	30	27	26	25	27	35	33	33	28	26	29	28	30	31
Foreign securities firms	52	49	47	40	38	40	32	29	27	25	23	22	16	16	15
Enrollments	23	19	18	8	7	30	33	22	25	10	12	9	5	5	5
Withdrawals, etc.	26	22	27	23	6	8	14	13	21	26	24	17	29	11	6
Changes	-3	-3	-9	-15	1	22	19	9	4	-16	-12	-8	-24	-6	-1

Notes: 1. The amount in the breakdown for the number of member firms shows the classification of capital for domestic securities firms.

2. In April 2004, the minimum capitalization requirement was lowered from ¥100 million to ¥50 million.

3. Withdrawals, etc. includes the decrease in the number of Regular Members due to mergers, etc.

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

Source: Japan Securities Dealers Association

Number of Special Members (Registered Financial Institutions)

End of FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City banks	9	7	7	7	7	6	6	6	6	6	6	6	6	5	5
Trust banks	18	15	14	14	14	14	14	16	15	14	14	14	12	12	12
Government-affiliated financial institutions	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3
Regional banks	64	64	64	64	64	64	64	64	64	64	63	64	64	64	64
Second-tier regional banks	57	56	53	50	48	47	46	45	44	42	42	42	41	41	41
Shinkin banks	39	38	38	36	35	37	37	38	39	40	40	40	40	40	40
Life insurance companies	20	19	18	17	17	16	16	12	12	12	12	12	12	10	10
Non-life insurance companies	20	17	14	14	13	13	13	10	8	8	5	5	5	5	4
Money market brokers	6	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Foreign banks	5	5	4	4	5	9	8	12	15	15	15	14	14	14	14
Securities finance companies	1	1	1	1	1	1	1	1	2	3	3	3	3	2	2
Credit cooperatives	0	0	0	0	0	2	2	2	3	3	3	3	3	3	3
Other banks	3	4	4	4	6	5	5	9	10	10	10	10	11	10	10
Total	244	231	222	216	215	219	217	220	223	223	219	219	217	212	211

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

Number of Securities Firm Employees

End of CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Employees	94,717	96,692	89,294	85,027	86,406	87,913	92,661	99,139	99,200	93,308	92,056	88,807	83,056	82,976	85,358

Source: Japan Securities Dealers Association

Regular Members' Domestic Offices

End of FY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Head office	293	290	281	266	267	289	308	317	321	305	293	285	261	255	254
Branches	1,731	1,683	1,565	1,511	1,529	1,514	1,534	1,561	1,575	1,550	1,563	1,544	1,491	1,454	—
Business offices	285	276	257	263	281	324	372	418	419	387	363	362	387	379	1,864
Total	2,309	2,249	2,103	2,040	2,077	2,127	2,214	2,296	2,315	2,242	2,219	2,191	2,139	2,088	2,118

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

Securities Sales Representatives

End of CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Regular Members	72,846	75,107	72,069	67,539	69,298	71,965	76,054	81,260	81,198	77,265	75,913	73,410	69,684	70,720	72,342
Special Members	345,643	367,485	363,470	362,908	356,353	345,374	357,542	349,261	354,559	360,071	362,095	360,289	354,990	350,703	350,533
Financial instruments intermediary service providers belonging to Regular Members	—	—	—	—	—	1,144	1,870	2,134	2,056	1,944	2,120	2,422	2,632	2,846	3,012
Financial instruments intermediary service providers belonging to Special Members	—	—	—	—	—	11	13	98,433	99,092	100,658	94,024	96,729	97,226	96,249	94,808
Total	418,489	442,592	435,539	430,447	425,651	418,494	435,479	531,088	536,905	539,938	534,152	532,850	524,532	520,518	520,695

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

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

Source: Japan Securities Dealers Association

Securities Sales Representative Exam Candidates

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Class-1	10,288	14,761	10,135	5,544	25,452	91,739	74,148	61,716	60,635	61,108	57,099	53,680	83,918	67,586	59,088
Class-2	9,002	12,646	9,313	6,060	61,705	133,648	102,635	85,559	87,647	75,797	60,999	47,644	33,176	27,740	27,312
Special Members' Class	45,041	39,817	30,807	22,843	11,754	14,266	21,715	15,995	15,233	15,575	13,152	12,636	15,352	12,672	10,128
Special Members' Class-2	48,185	44,746	39,297	30,434	23,666	44,090	75,680	70,160	67,978	108,691	56,103	30,380	20,895	16,737	15,038
Total	112,516	111,970	89,552	64,881	122,577	283,743	274,178	232,430	231,493	261,171	187,353	144,340	153,341	124,735	111,566

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

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

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

Source: Japan Securities Dealers Association

Pass Rate of Securities Sales Representative Examination

(%)

CY	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Class-1	58.5	50.2	57.0	75.2	75.4	66.8	54.2	52.1	49.9	47.0	42.6	42.3	39.1	40.1	44.0
Class-2	81.3	77.2	68.0	79.9	72.8	66.5	57.9	58.4	54.9	55.5	53.7	60.1	54.9	54.1	53.4
Special Members' Class-1	54.5	50.8	43.3	57.0	48.9	55.4	49.7	42.8	39.0	38.5	34.8	32.6	30.3	30.1	30.0
Special Members' Class-2	58.4	56.3	58.0	66.6	55.7	55.8	49.9	47.6	42.6	39.9	38.9	41.4	39.5	40.5	43.6

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

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

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

Source: Japan Securities Dealers Association

2 Performance Summary

Operating Revenues of Member Securities Firms

(Billion yen)

FY ended	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3
Commission	2,018	1,669	1,469	2,046	2,221	3,195	2,956	2,830	1,797	2,128	1,898	1,634	1,793	2,461	2,294
Trading gain	771	401	549	871	723	1,078	856	579	435	804	540	636	896	1,097	1,237
Financial revenue	423	433	362	369	434	622	847	1,150	860	417	428	406	439	480	577
Others	0	1	5	7	9	15	24	23	62	31	53	33	41	49	44
Operating Revenues	3,213	2,505	2,386	3,294	3,388	4,911	4,686	4,582	3,156	3,381	2,920	2,710	3,171	4,088	4,154

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

2. Figures for fiscal 2014 ended March 2015 are on a preliminary report basis.

3. Due to the change in regulations on fiscal year of Financial Instruments Business Operators, the figure for the fiscal year ended March 2015 includes operating revenues of member securities firms that ended the fiscal year between April 2014 and March 2015.

Source: Japan Securities Dealers Association

Commissions Received of Member Securities Firms

(Billion yen)

FY ended	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3
Brokerage commission	866	674	519	889	948	1,399	1,042	898	599	552	493	390	473	870	690
Underwriting and offering commissions	228	158	129	197	216	246	215	120	91	234	145	75	115	170	162
Subscription and distribution commissions	262	159	142	206	228	352	416	375	221	436	444	415	469	513	465
Other commissions	662	678	679	754	828	1,196	1,282	1,435	884	905	815	752	734	906	976
Commissions received	2,018	1,669	1,469	2,046	2,221	3,195	2,956	2,830	1,797	2,128	1,898	1,634	1,793	2,461	2,294

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

2. Figures for fiscal 2014 ended March 2015 are on a preliminary report basis.

3. Due to the change in regulations on fiscal year of Financial Instruments Business Operators, the figure for the fiscal year ended March 2015 includes commissions received of member securities firms that ended the fiscal year between April 2014 and March 2015.

Source: Japan Securities Dealers Association

Operating Expenses of Member Securities Firms

(Billion yen)

FY ended	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3
Selling and general administration costs	2,265	2,266	2,040	2,221	2,319	2,793	3,043	3,123	2,761	2,773	2,618	2,286	2,317	2,628	2,810
Transaction expenses	390	352	328	379	422	536	586	581	523	502	497	400	434	586	717
Employment cost	1,135	1,116	972	1,096	1,105	1,345	1,431	1,390	1,122	1,202	1,104	996	1,008	1,098	1,118
Real estate & equipment costs	294	302	278	266	262	265	299	325	319	307	284	256	242	245	236
Data processing & office supplies costs	239	272	263	270	295	314	365	419	424	413	424	385	379	429	451
Others	205	222	197	206	233	331	359	407	371	347	306	248	252	268	286
Financial expenses	370	273	223	285	335	436	646	879	705	268	268	240	273	288	349
Operating expenses	2,635	2,540	2,263	2,506	2,654	3,230	3,689	4,002	3,467	3,041	2,886	2,526	2,590	2,916	3,160

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

2. Figures for fiscal 2014 ended March 2015 are on a preliminary report basis.

3. Due to the change in regulations on fiscal year of Financial Instruments Business Operators, the figure for the fiscal year ended March 2015 includes operating expenses of member securities firms that ended the fiscal year between April 2014 and March 2015.

Source: Japan Securities Dealers Association

Ordinary Profits/Losses and Net Income/Loss of Member Securities Firms

(Billion yen)

FY ended	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3
Ordinary Profits / Losses	589	-17	135	793	758	1,699	1,015	657	-243	333	87	217	605	1,189	1,019
Net income / Loss	287	-348	-169	508	483	1,136	588	-145	-346	202	-270	-25	456	914	728

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Figures for fiscal 2014 ended March 2015 are on a preliminary report basis.
 3. Due to the change in regulations on fiscal year of Financial Instruments Business Operators, the figure for the fiscal year ended March 2015 includes ordinary profits/losses and net income/loss of member securities firms that ended the fiscal year between April 2014 and March 2015.
 Source: Japan Securities Dealers Association

Net Income/Loss by Type of Member Securities Firms

(Billion yen)

FY ended	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3
Major firms	249	-44	53	231	214	463	332	-267	-110	92	-69	-1	267	432	364
Foreign firms	45	-93	-8	75	91	344	71	-8	-76	22	5	-3	12	11	7
Other domestic firms	-8	-211	-215	201	177	328	183	130	-159	87	-206	-20	177	470	356

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 2014 ended March 2015 are on a preliminary report basis.
 4. Due to the change in regulations on fiscal year of Financial Instruments Business Operators, the figure for the fiscal year ended March 2015 includes net income/loss of member securities firms that ended the fiscal year between April 2014 and March 2015.
 Source: Japan Securities Dealers Association

ROE by Type of Member Securities Firms

(%)

FY ended	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3
Major firms	8.3	-1.7	2.7	11.0	9.3	18.2	10.9	-9.7	-4.4	3.5	-2.5	-0.1	10.3	14.0	10.2
Foreign firms	5.5	-11.2	-0.9	9.4	10.8	38.2	7.6	-1.2	-16.6	5.5	1.5	-1.2	5.8	6.4	4.4
Other domestic firms	-0.4	-9.1	-10.2	9.4	7.4	11.0	5.2	3.2	-4.1	2.5	-6.7	-0.7	6.0	14.5	10.3
All member securities firms	4.5	-6.0	-3.5	10.1	8.7	17.7	7.9	-1.9	-5.0	3.1	-4.3	-0.5	7.9	14.1	10.2

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 2014 ended March 2015 are on a preliminary report basis.
 5. Due to the revision of the regulations concerning the fiscal year for Financial Instruments Business Operators, for the fiscal year ended March 2015, return on equity was calculated by including regular members whose fiscal year ended during the period from April 2014 to March 2015.
 Source: Japan Securities Dealers Association

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Japan Securities Dealers Association
1-5-8 Kayabacho, Nihombashi
Chuo-ku, Tokyo, 103-0025 Japan
TEL +81-3-3667-8482

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

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