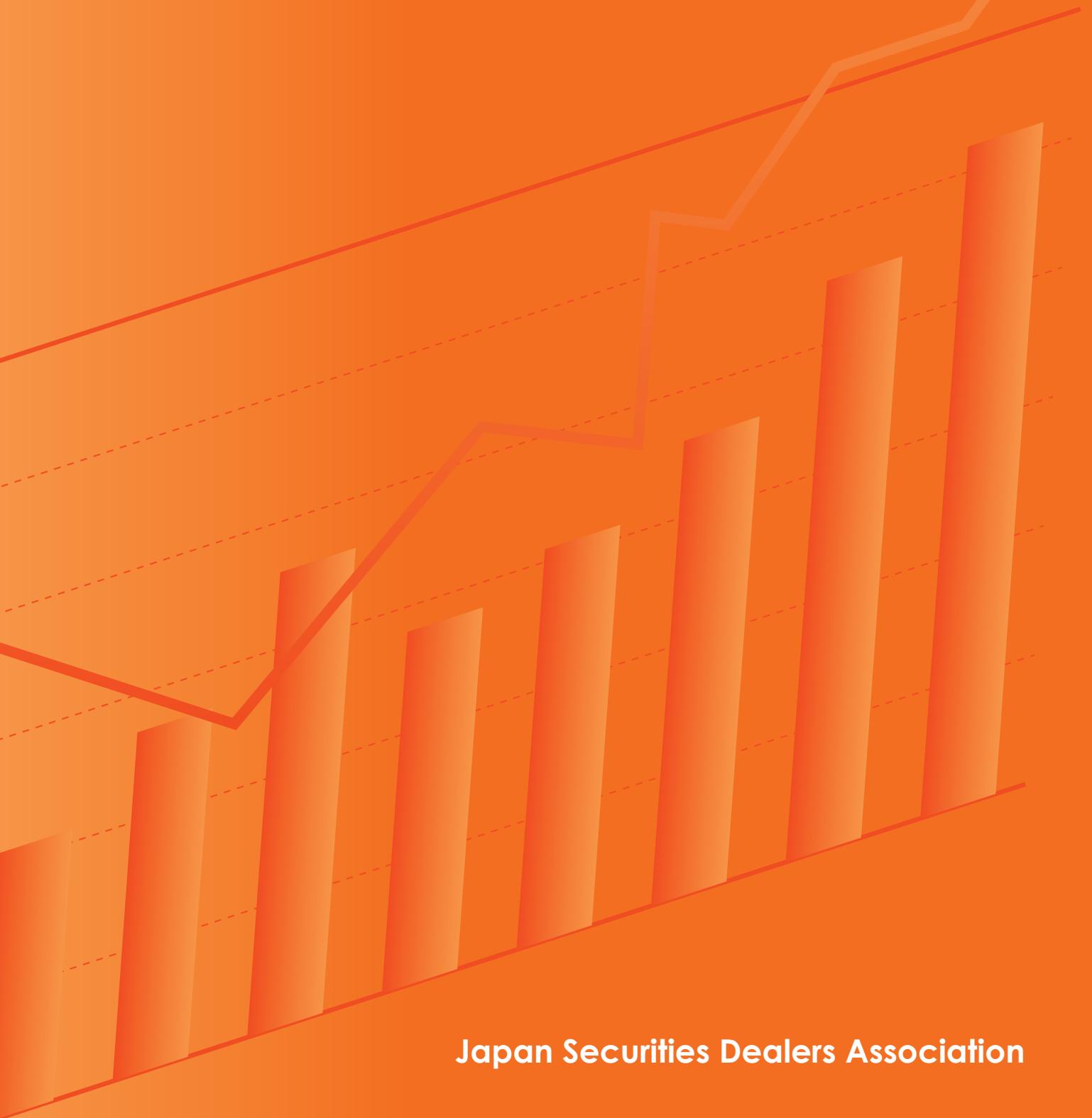


FACT Book 2009



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Securities Market in 2008

1) Economic Overview

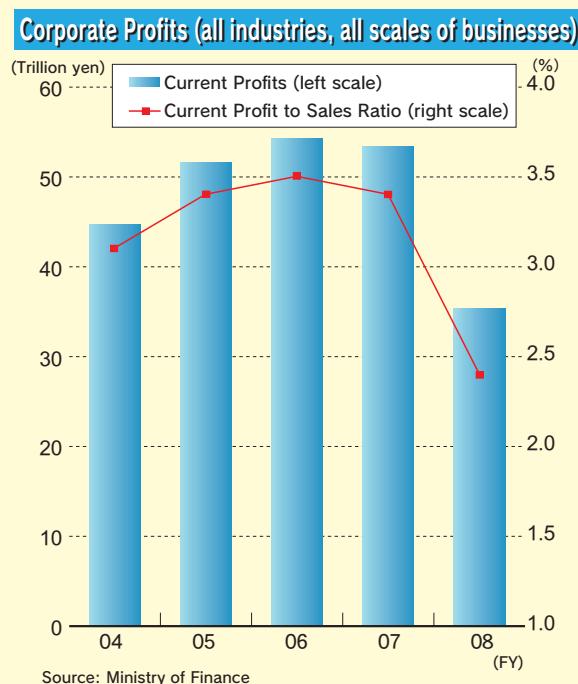
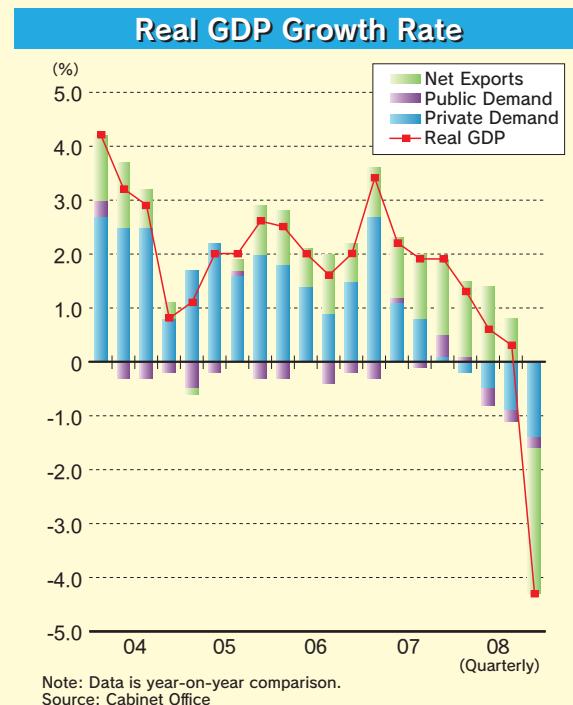
Looking back on 2008, the Japanese economy was not overly affected by the sub-prime loan problem that arose in summer 2007. However, amid the global spread of the financial crisis, the economy did enter a serious recession in the second half of 2008 due to a sharp appreciation of the yen against other currencies in anticipation of the relatively minor effect of the crisis in Japan and to the ensuing so-called Lehman shock.

Against this backdrop, real gross domestic product (GDP) contracted 0.3% year on year in the third quarter, falling into the negative column for the first time since the second quarter of 2002. Domestic and public demand also began recording negative year on year growth, starting in the first quarter and the second quarter, respectively.

Moreover, net exports contracted 2.7% compared with the fourth quarter a year earlier, exhibiting minus growth for the first time since the first quarter of 2005. Exports to Asia and transportation equipment for the United States were down in particular.

Affected by the global economic slowdown triggered by the Lehman shock, fiscal 2008 current profit of all industries fell ¥18,270 billion from fiscal 2007, to ¥35,462.3 billion. By industry category, profit declines were most notable in the non-food manufacturing sector, such as in the oil and coal, electrical machinery, and information technology (IT) equipment industries.

The current profit to sales ratio was 2.4%, sliding 1.0% from the previous fiscal year and falling below 3.0% for the first time since fiscal 2003.



After posting negative growth for six consecutive years from 2000 to 2005 under deflationary conditions, the Consumer Price Index (CPI) had turned slightly positive in 2006. In 2008, in addition to the impact of soaring costs for oil and other natural resources, an overall price hike in food products helped push the CPI up 1.5% from a year earlier.

Similarly, the Corporate Goods Price Index (CGPI) rose 1.0%, primarily because of the sharp increase in international commodity prices.

However, with demand continuing to be weak under the global economic recession, commodity prices began to soften at the end of 2008.

Although the unemployment rate declined for five consecutive years during the period from 2003 to 2007, it began to climb again in 2008 due to the deterioration in employment conditions under the global economic slowdown triggered by the financial crisis in the United States, rising 0.1%, to 4.0%. Among reasons given by job seekers for not being employed, "the desired type of work or job conditions are not available" or "even on an unconditional basis, work is not available" increased.

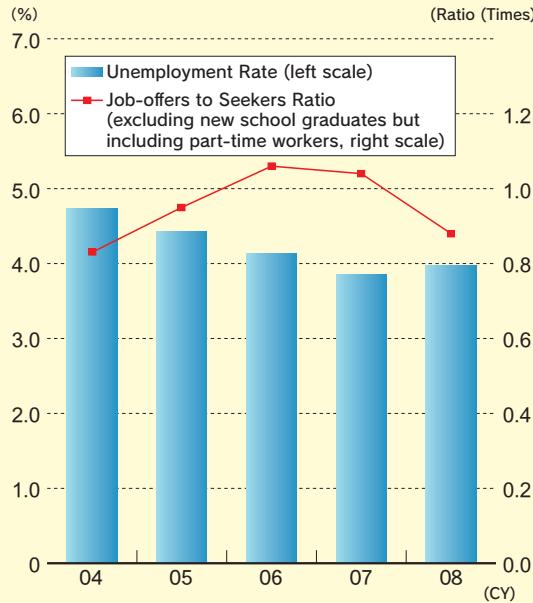
While the job-offers to seekers ratio in 2008 had exceeded 1.00 for consecutive years in 2006 and 2007, the ratio again dropped below 1.00 in 2008, sinking to 0.88.

Consumer Price and Corporate Goods Price Indices



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

Employment Conditions



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

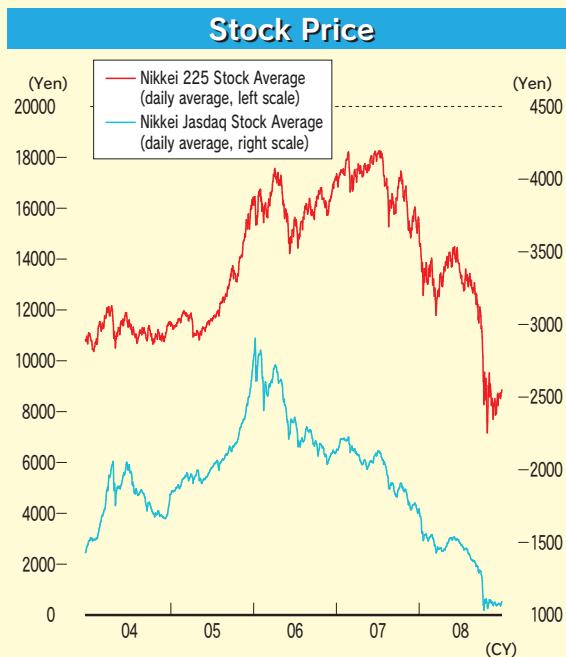
2) Stock Market

In 2008, the stock market moved lower during the second half against a backdrop of surging oil prices, successive failures by financial institutions around the world, the appreciation of the yen, and other factors. After hitting its lowest point since the bursting of the financial bubble on October 27, at ¥7,162.90, the Nikkei 225 Stock Average recovered slightly on the strength of successive implementation of economic stimulus and financial policies by major countries, closing the year at ¥8,859.56. The year-on-year loss of 42.1% marked the largest post-World War II decline in the index.

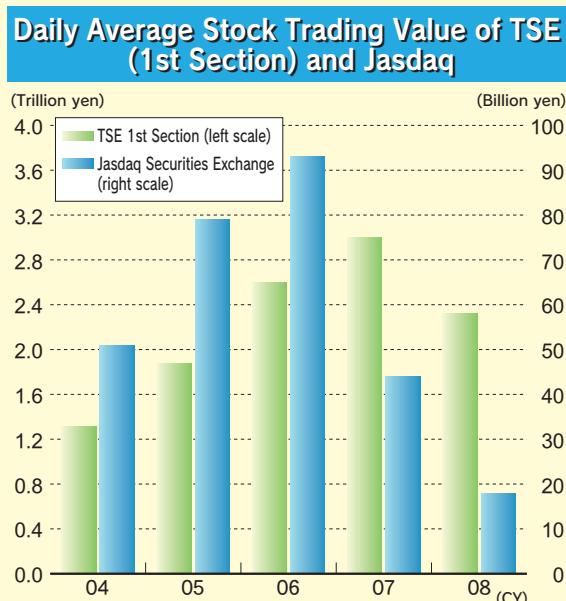
The slump in stock prices that has been in effect since the January 2006 Livedoor scandal continued in the start-up market. The Nikkei Jasdaq Average Price hit ¥1,031.16, its low for the year, on October 10, and ended the year at ¥1,092.10. Down 36.9% on the year, the Nikkei Jasdaq Average Price logged its second consecutive year of decline, similar to the Nikkei 225 Stock Average.

The daily average stock trading value of the 1st Section of the Tokyo Stock Exchange increased for five consecutive years during the period from 2003 to 2007. However, this trend reversed in 2008, with the figure retreating to ¥2,320.5 billion. The daily average stock trading value of Jasdaq Securities Exchange recorded its second consecutive year of major decline, falling 59%, to ¥18.09 billion.

One of the major factors behind these large contractions in markets was the sharp drop in trading, especially by foreign investors, caused by the turmoil in global financial markets following the September 2008 Lehman shock triggered by the sub-prime loan problem.



Source: Nihon Keizai Shimbun



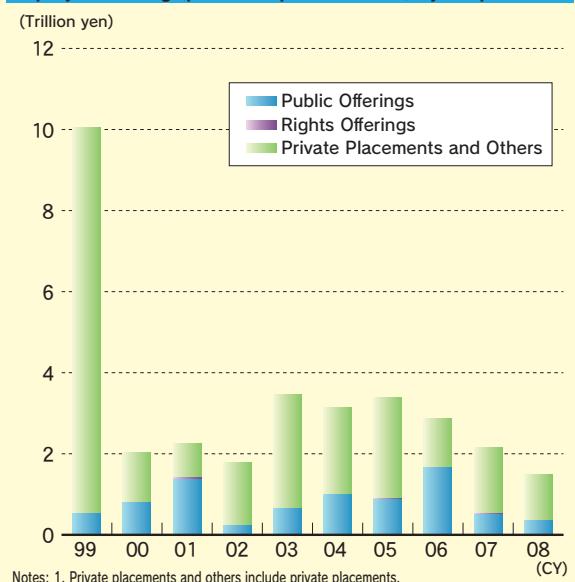
Note: Jasdaq Securities Exchange figures before 2004 are those of its precursor, the Jasdaq Market. Data for the Jasdaq market in 2004 covered only the period from January 1 to December 12. NEO figures have been included since November 13, 2007.

Sources: Tokyo Stock Exchange, Jasdaq Securities Exchange

In 2008, equity financing (paid-in capital increase) by publicly listed companies totaled ¥1,479.2 billion, declining for the third consecutive year since 2006.

Looking at issuing categories, reflecting the stagnation in the equity market, public offerings decreased ¥148.9 billion from last year, to ¥362.1 billion, while private placements (included preferred stocks, etc.) slid ¥509.4 billion year on year to ¥1,116.9 billion. There was no equity finance through allotments to shareholders conducted in 2008.

Equity Financing (paid-in capital increase) by Corporations



Notes: 1. Private placements and others include private placements.

2. Jasdaq Securities Exchange figures before 2004 are those of its precursor, the Jasdaq Market. Data for the Jasdaq market in 2004 covered only the period from January 1 to December 12. NEO figures have been included since November 13, 2007.

3. Nasdaq Japan market figures are included for the period from June 19, 2000 to December 15, 2002. Hercules market figures have been included since December 16, 2002.

Sources: Tokyo Stock Exchange, Osaka Securities Exchange, Jasdaq Securities Exchange

In 2008, companies going public fell significantly for the second consecutive year, declining to 48 companies. This figure was less than half the 117 listing carried out in 2007. Total capital raised through IPOs also dropped for the second year in a row, contracting 76.0%, to ¥43.2 billion.

Reasons behind these results include stricter screening of listing companies by exchanges, increased cost burdens under the revised Financial Instruments and Exchange Act. In addition, there was a movement away from new listing stock, especially for start-up companies, among investors due to a decline in confidence in new listings, particularly in the start-up market, because of the discovery of cases where the listing screenings and the management structure of the listed companies were inadequate.

Number of Newly Listed Companies and IPO Amounts



Notes: 1. IPOs include public offerings by foreign companies when listing on Japanese markets.

2. Jasdaq Securities Exchange figures before 2004 are those of its precursor, the Jasdaq Market. Data for the Jasdaq market in 2004 covered only the period from January 1 to December 12. NEO figures have been included since November 13, 2007.

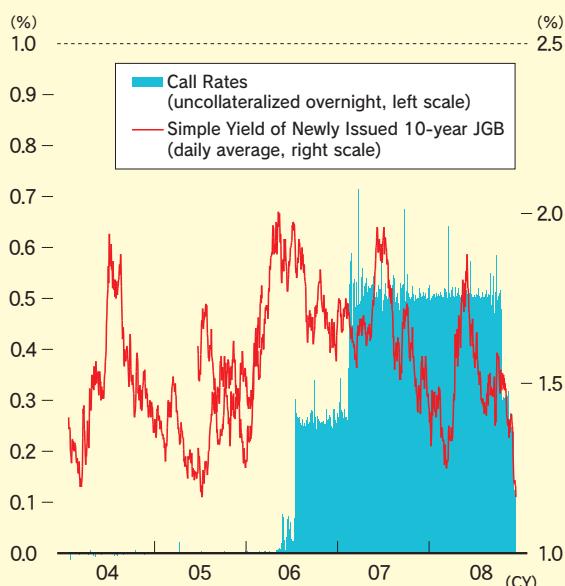
Source: Japan Securities Dealers Association

3) Bond Market

Overall, from 2007 to October 2008, the short-term interest rate was extremely stable around the 0.5% level. However, the BOJ's Policy Board and Monetary Policy Meeting lowered the guiding target level to 0.3% in October, having decided that it was essential to ensure stability in Japan's financial markets given the notable rise in tension in international financial and capital markets. Following this measure, the Monetary Policy Meeting again reduced the guiding target level in December 2008, to 0.1%.

Up to mid-April 2008, the long-term interest rate continued the downward trend carried over from the previous year in reaction to poor U.S. economic indicators. After that, the long-term rate rose sharply on the strength of expectation of interest rate increases domestically and overseas and inflation concerns, testing 1.9% at one point in June. After this rally, the long-term interest rate fell back down to 1.1% by year end due to buy backs in the market amid the growing uncertainty about the direction of the economy, lowering of interest rates and the introduction of supplemental fiscal measures by the BOJ and the government.

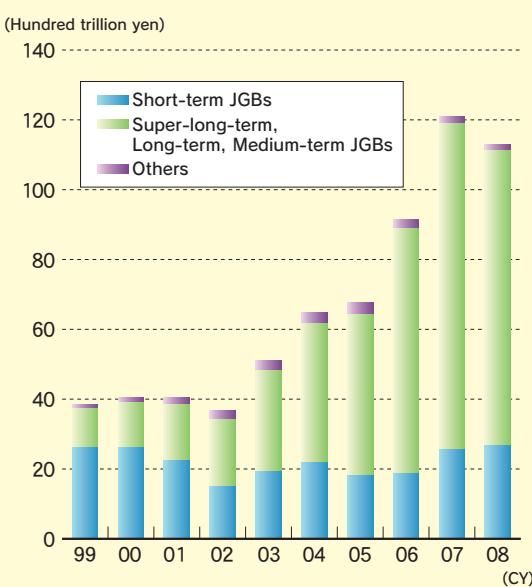
Long-term and Short-term Interest Rates



Sources: Bank of Japan, Japan Securities Dealers Association

In 2008, the total OTC bond trading volume (including Repos) declined 6.6% year on year, to ¥11,288.1 trillion. Within this amount, the trading volume of JGBs decreased 6.4%, to ¥11,118.4 trillion. Super-long-term and long-term JGBs with terms of 10 years or more edged down 0.7% from a year earlier, to ¥6,098.0 trillion.

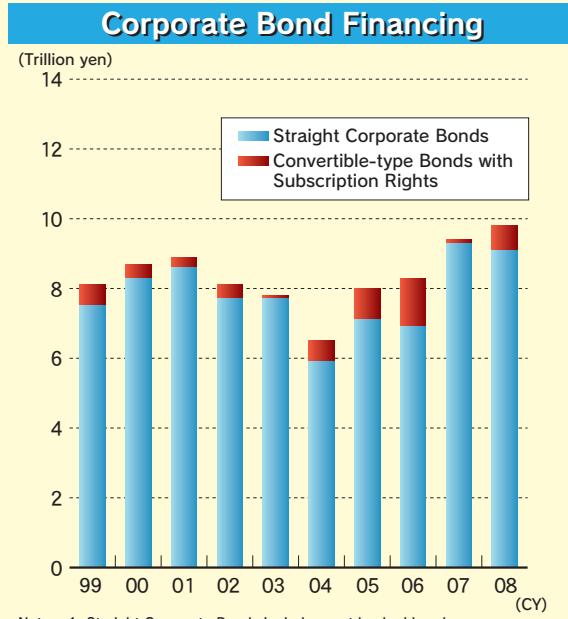
OTC Bond Trading (including Repos)



Note: Short-term JGBs are the total of financial bills and treasury bills.
Source: Japan Securities Dealers Association

In 2008, corporate bond financing in the Japanese market increased 4.1% from last year, to ¥9.7 trillion.

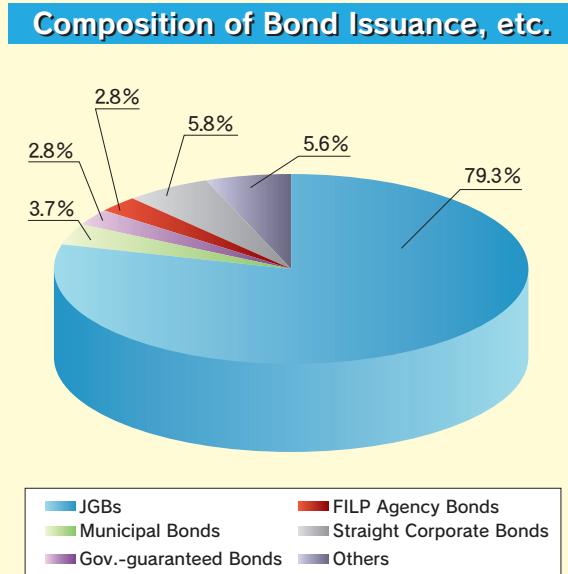
Corporate straight bond issuance contracted 1.4%, to ¥9.1 trillion. In contrast, issuance of convertible-type bonds with subscription rights expanded 5.1 times to ¥0.6 trillion.



Notes: 1. Straight Corporate Bonds include asset backed bonds.
2. Following the revision of the Commercial Code in 2002, Convertible Bonds were renamed Convertible-type Bonds with Subscription Rights.
Source: Japan Securities Dealers Association

In 2008, public and corporate bond issuance declined 10.2% from a year earlier, to ¥158.5 trillion. The major category of JGB issuance slipped 10.4%, to ¥125.7 trillion. Among other issuance categories, municipal bonds fell 2.9%, to ¥5.8 trillion; government-guaranteed bonds rose 0.7%, to ¥4.4 trillion; Fiscal Investment and Loan Program (FILP) agency bonds decreased 1.8%, to ¥4.4 trillion; and straight corporate bonds decreased 3.7%, to ¥8.8 trillion.

Looking at the composition of bond issuance by volume, the breakdown was as follows: JGBs, 79.3%; municipal bonds, 3.7%; government-guaranteed bonds, 2.8%; FILP agency bonds, 2.8%; and straight corporate bonds, 5.8%.



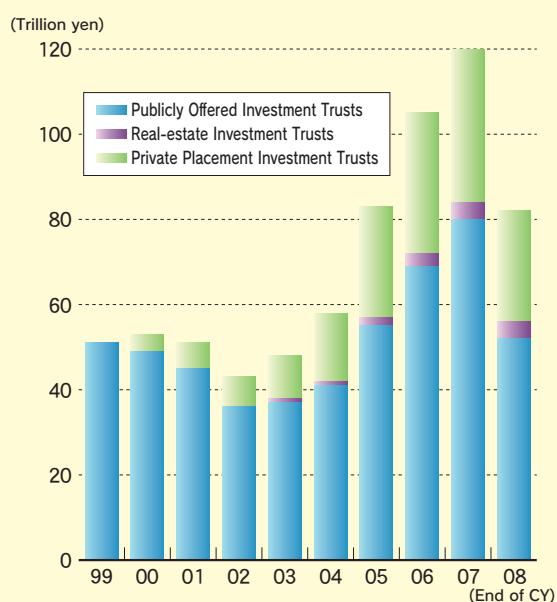
Notes: 1. The issuing amounts of JGBs refer to the amounts sold in the market.
2. Excluding private placement municipal bonds.
3. Straight Corporate Bonds include asset backed bonds.
Source: Japan Securities Dealers Association

4) Investment Trust

At the end of 2008, the net assets of investment trusts amounted to ¥81,670.1 billion, down ¥37.808.1 billion from 2007 against a backdrop of falling stock market affected by the financial crisis, the appreciation of yen, and other factors. Since the last decline came in 2002, it was the first contraction of net assets in six years.

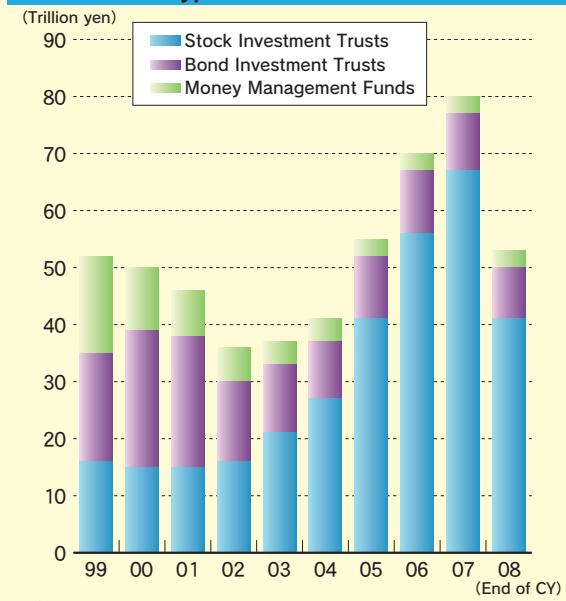
Looking at a breakdown of net assets, publicly offered investment trusts accounted for ¥52,146.4 billion, real-estate investment trusts contributed ¥3,968 billion, and private placement trusts totaled ¥25,555.7 billion.

Net Assets Held in Investment Trusts



Source: The Investment Trusts Association

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



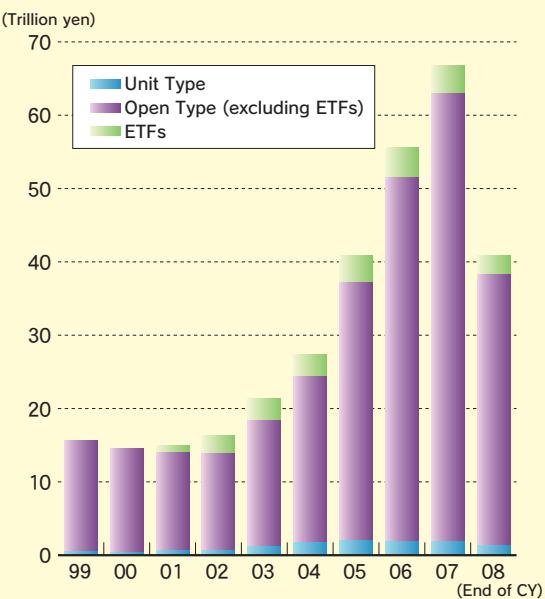
Source: The Investment Trusts Association

Among publicly offered contractual-type stock investment trusts, net assets of unit-type trusts amounted to ¥1,287.8 billion, down ¥588.3 billion from the previous year.

Net assets held in open type trusts (excluding ETFs) fell for the first time since 2002—a period of six years. Falling ¥23,999.9 billion from 2007, net assets dropped to ¥37,029.8 billion.

Totaling ¥2,524.5 billion, ETFs contracted ¥1,354.1 billion year on year.

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

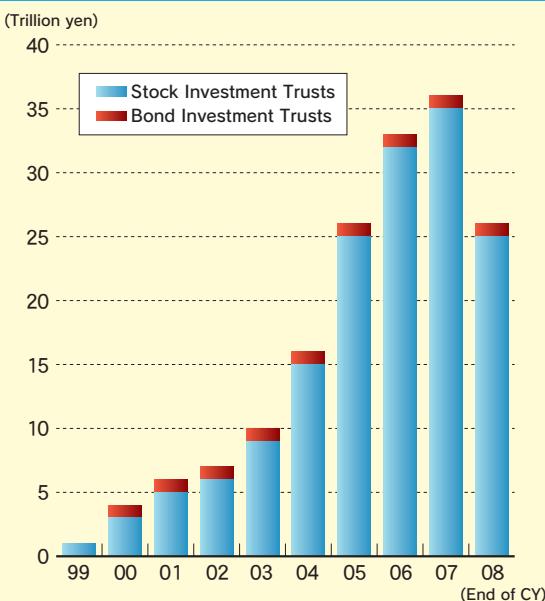


Source: The Investment Trusts Association

Among private placement contractual-type securities investment trusts, net assets of stock investment trusts decreased ¥10,438.8 billion from last year, to ¥24,967.9 billion. It was the first time this net asset class had declined since 1999, or nine years.

Net assets of bond investment trusts continued their downward slide for the fifth consecutive year since 2004. At ¥587.8 billion, this category dropped ¥36.1 billion from 2007.

Net Assets Held in Private Placement Contractual-type Investment Trusts



Source: The Investment Trusts Association

5) Investor Trends

Among institutional investors, life and non-life insurance companies and pension funds reduced their investments in securities in fiscal 2008. Compared with a year earlier, they cut securities investments by ¥2,163.7 billion, to ¥1,754.3 billion.

By category, the amount put into securities other than stocks fell for the fourth year running, dropping ¥851.5 billion in fiscal 2008. Conversely, investments in stocks and other equities grew for the third consecutive year since fiscal 2006, expanding by ¥190.4 billion year on year, to ¥2,173.2 billion. Investments in foreign securities also increased from a year earlier, rising to ¥1,955.3 billion—a net addition of ¥432.6 billion.

Individual investors also reduced their investments in securities, cutting back total securities investment by ¥7,145.1 billion from fiscal 2007, to ¥6,247.6 billion.

By category, investments in securities other than stocks fell drastically from the more than ¥10 trillion recorded last year, declining to ¥786.2 billion in fiscal 2008. On the other hand, investment in stocks and other equities amounted to ¥1,222.6 billion, recovering to a net increase after three consecutive years of year-on-year declines since 2005. Investments in foreign securities registered a three-year growth streak that has continued since 2006, rising to ¥4,238.8 billion.

Investments by Institutional Investors (Insurance Companies and Pension Funds)



Investments by Individual Investors (Household)



Household financial assets at the end of March 2009 decreased for the third consecutive year since 2006, contracting ¥54.0 trillion, to ¥1,410.4 trillion.

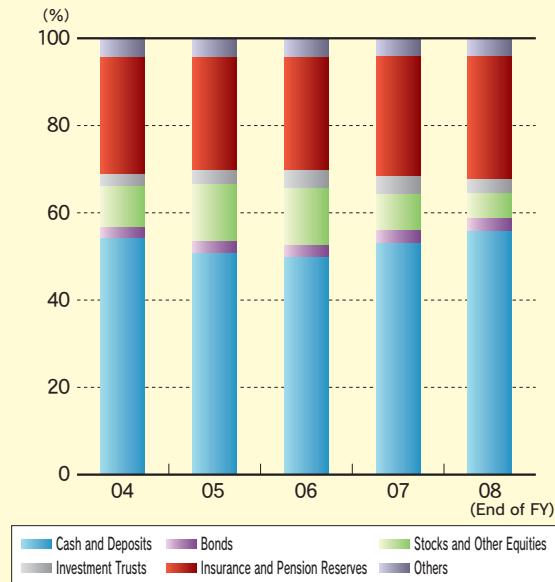
Looking at the breakdown, stocks and other equities declined for the second successive year, sinking to ¥79.7 trillion, and only accounted for 5.6% of overall household financial assets. The dramatic decline can be attributed to the substantial drop in stock prices because of soaring oil prices and the successive turmoil in the world's financial markets. Investments in investment trusts and in bonds also dropped.

In contrast, cash and deposits increased for the third consecutive year, surging ¥11.1 trillion, to ¥786.5 trillion and accounting for 55.8% of overall household financial assets. These results suggest that households reduced their exposure to risky assets and placed more emphasis on low risk, secure assets.

According to a stockholding survey at the end of March 2009, all investment sectors have declined for three consecutive year since fiscal 2006, with total investment assets contracting 35% in fiscal 2008, to ¥260.2 trillion. The backdrop to this decline was the large fall in stock prices resulting from the turmoil in global financial markets, triggered in particular by the Lehman shock in September 2008.

Looking at year-on-year changes in the proportion of stockholdings, although holdings by foreigners dropped sharply by 4.0% from a year earlier, individuals and business corporations were net buyers for the second year in a row. Individuals were increasing their holdings because of the sense that stocks were selling at a discount, while business corporations were taking advantage of market conditions to implement share buybacks.

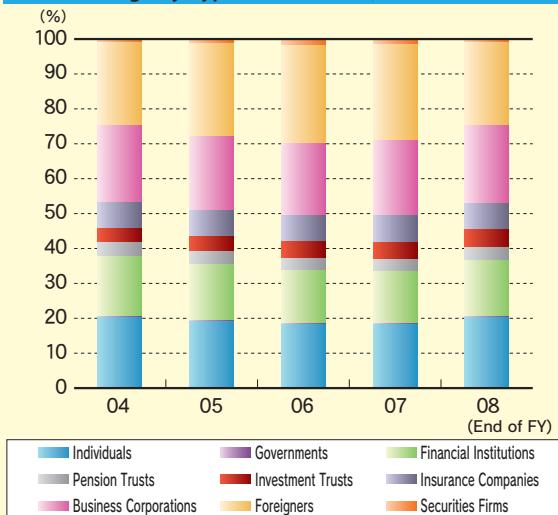
Composition of Household Financial Assets



Note: Bonds include trust beneficiary rights.

Source: Bank of Japan

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.

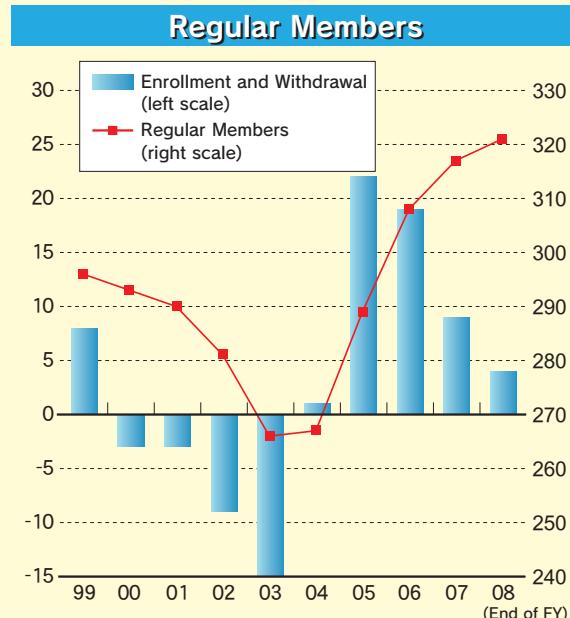
5. Treasury shares owned by each listed company are included under the investor type in which the companies are categorized.

Source: Tokyo Stock Exchange

Member Firms

1) Number of Member Firms

As of March 31, 2009, the number of regular members (securities firms) totaled 321, increasing by 4 from a year earlier primarily due to new members' enrollment.



Note: Figures for all years are at March 31.
Source: Japan Securities Dealers Association

The number of special members as of the end of March 2009 was 223, increasing by 3 from last year. A breakdown by categories shows 6 city banks (unchanged), 15 trust banks (down by 1), 64 regional banks (unchanged), 44 second-tier regional banks (down by 1), 38 shinkin banks (up by 1), 12 life insurance companies (unchanged), 8 non-life insurance companies (down by 2) and 15 foreign banks (up by 3), and others.



Note: Figures for all years are at March 31.
Source: Japan Securities Dealers Association



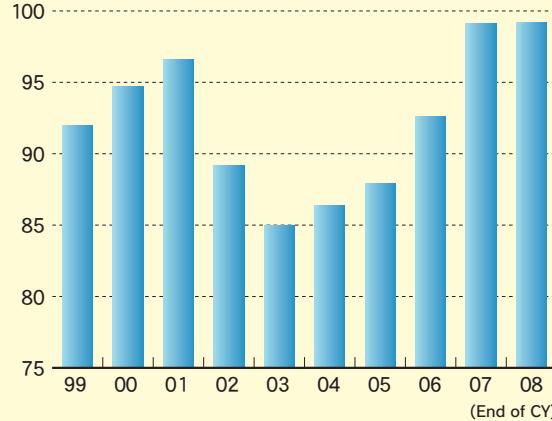
2) Securities Firms' Employees

At December 31, 2008, the number of employees was approximately the same as the year before, at 99,000.

Number of Securities Firms' Employees

(Thousands)

105



Source: Japan Securities Dealers Association

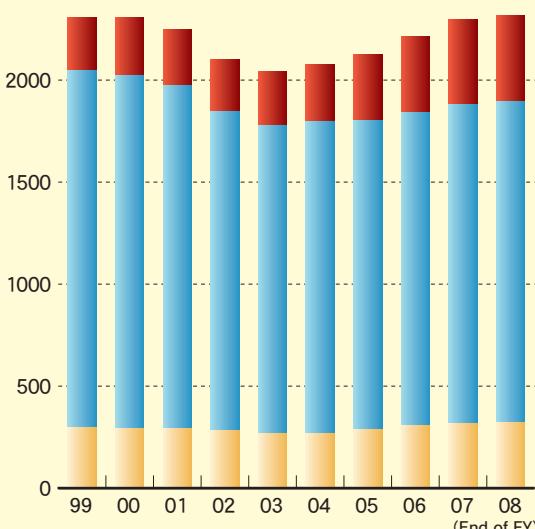
3) Securities Firms' Domestic Offices

As of the end of March 2009, securities firms had 1,575 domestic branches, up 14 branches from the prior fiscal year. The number of business offices was 419, up one office from a year earlier.

The number of domestic offices including head offices increased by 19 offices, to 2,315, rising for the fifth consecutive year.

Securities Firms' Domestic Offices

Head Office Branches Business Offices

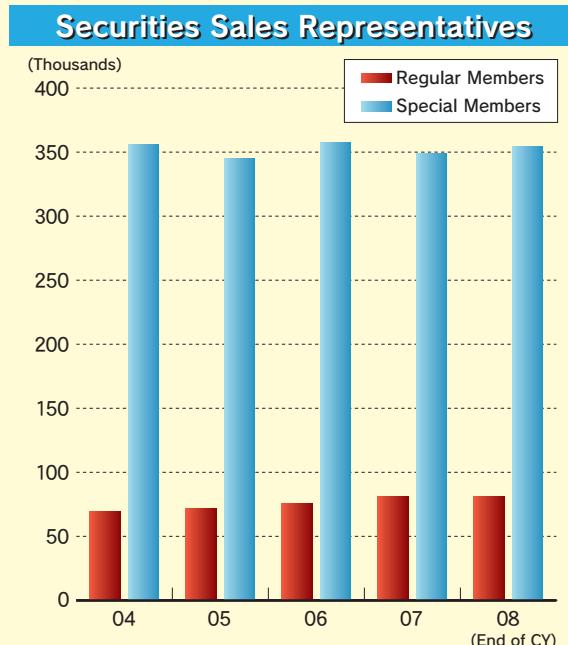


Note: Figures for all years are at March 31.

Source: Japan Securities Dealers Association

4) Securities Sales Representatives

At December 31, 2008, there were approximately 435,000 securities sales representatives, an increase of about 5,000 sales representatives year on year. The number of securities sales representatives belonging to securities firms was 81,000, approximately the same as in the previous year. The number of securities sales representatives belonging to registered financial institutions was 354,000, an increase of about 5,000 sales representatives from a year earlier.



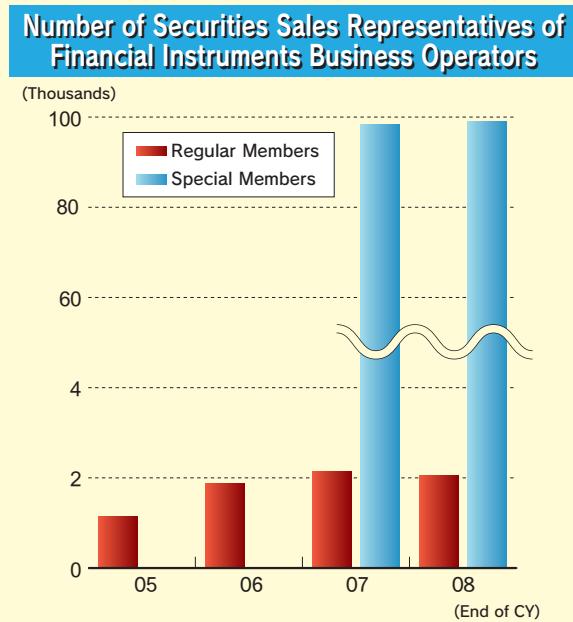
Source: Japan Securities Dealers Association

5) Securities Sales Representatives of Financial Instruments Intermediary Service Providers

At December 31, 2008, financial instruments intermediary service providers had 101,000 securities sales representatives, an increase of 581 sales representatives year on year.

By member category, financial instruments intermediary service providers affiliated with regular members had about 2,000 securities sales representatives, roughly the same as a year earlier. Those affiliated with special members had about 99,000 securities sales representatives, up by 1,000 sales representatives from the prior year.

*These figures do not include individual financial instruments intermediary service providers.



Notes: 1. Recording of figures begun as of end of 2005.
2. Excluding Individual Financial Instruments Intermediary Service Providers.

Source: Japan Securities Dealers Association

Performance of Securities Industry

1) Operating Revenues of Member Securities Firms

In the fiscal year 2008 ended March 2009, total operating revenues of the overall industry (315 securities firms*) amounted to ¥3,156.4 billion, declining ¥1,426.4 billion from the previous year.

The decrease in revenues could be attributed to various repercussions from the global financial crisis. In the first half, the impact of the sub-prime loan problem that had been ongoing since the previous fiscal year and other factors caused stagnation in the stock market and weak sales of investment trusts. In the second half, business conditions deteriorated even further as stock markets dropped sharply affected by the global financial crisis triggered by the Lehman shock.

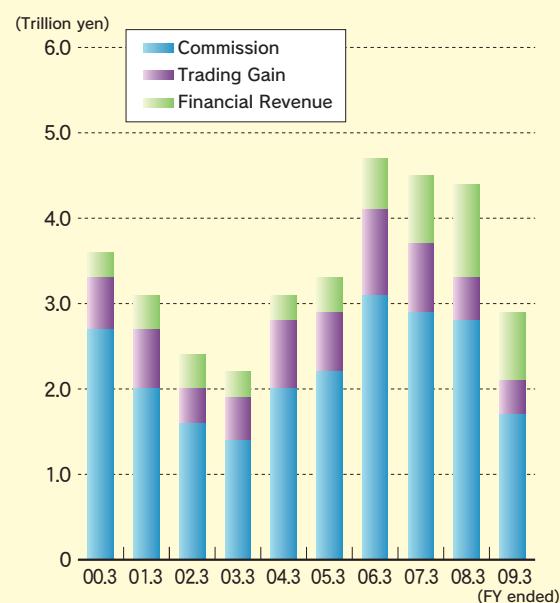
Operating revenues were down across the board compared with fiscal 2007. Commissions sunk ¥1,032.5 billion, or 36%, to ¥1,797.7 billion, while trading gain dropped ¥144.1 billion, or 25%, to ¥435.1 billion. Financial revenues fell ¥289.1 billion, or 25%, to ¥860.9 billion.

* While there were a total of 321 securities firms at the end of March 2009, 6 domestic securities firms under business suspension were excluded from industry figures.

2) Operating Expenses of Member Securities Firms

Operating expenses for the fiscal year 2008 ended March 2009 decreased ¥535.5 billion, or 13%, to ¥3,467.2 billion. Among operating expenses, transaction expenses fell ¥57.9 billion, or 10%, to ¥523.4 billion; employment cost declined ¥267.7 billion, or 19%, to ¥1,122.3 billion; and real estate and equipment expenses contracted ¥5.3 billion, or 2%, to ¥319.9 billion. On the other hand, data processing and office supplies expenses rose ¥5.4 billion, or 1%, to ¥424.7 billion. As a whole, selling and general administrative costs declined ¥361.7 billion, or 12%, to ¥2,761.9 billion. Along with the reduction in financial revenue, financial expenses also fell, dropping ¥173.8 billion, or 20%, to ¥705.2 billion.

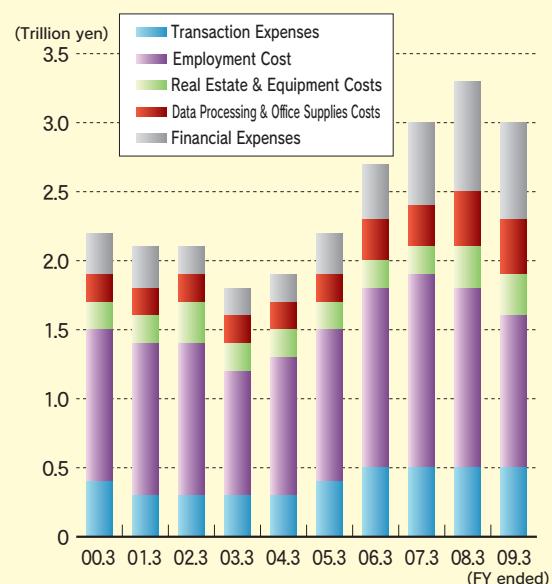
Operating Revenues of Member Securities Firms



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

Source: Japan Securities Dealers Association

Operating Expenses of Member 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

3) Current Profits/Losses of Member Securities Firms

In fiscal 2008 ended March 2009, the industry recorded a current loss of ¥243.5 billion, falling a substantial ¥901.4 billion from the current profits posted in the previous fiscal year.

Current Profits/ Losses of Member Securities Firms

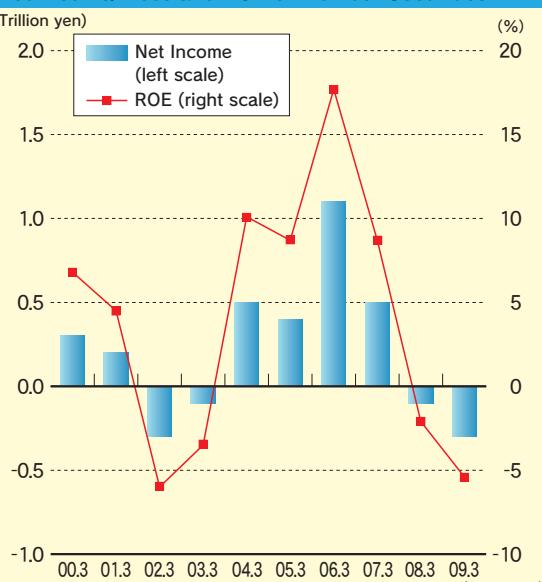


Note: Securities firms that were not in business as of the end of March in each year are excluded.
Source: Japan Securities Dealers Association

4) Net Income/Loss and ROE of Member Securities Firms

Member securities firms registered a loss of ¥346.3 billion, further deterioration of ¥200.5 billion from the loss posted in fiscal 2007. Return on equity (ROE) was -5.4%, declining a further 3.3 percentage points from the -2.1% recorded in the previous fiscal year.

Net Income/ Loss and ROE of Member Securities Firms

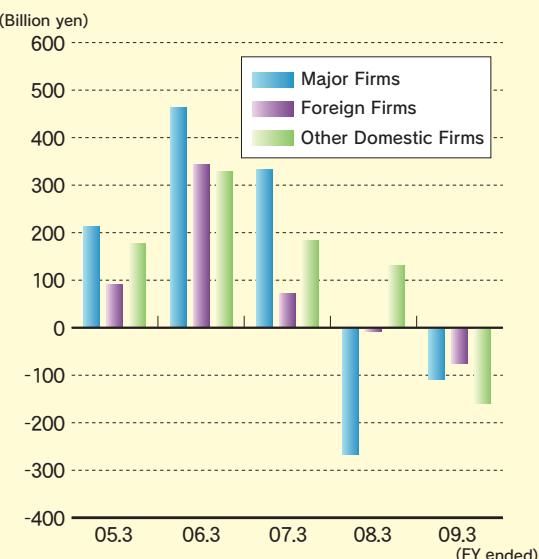


Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
2. ROE is after-tax profits divided by average stockholders equity.
Source: Japan Securities Dealers Association

5) Net Income/Loss by Type of Member Securities Firms

Looking at net income by firm category for the fiscal year 2008 ended March 2009, each category recorded losses. Although major securities firms still posted a loss of ¥110 billion, this figure represented a ¥157.7 billion improvement over fiscal 2007. The losses of foreign securities firms decreased a further ¥68.1 billion, to ¥76.6 billion while other domestic securities firms also lost ground, with losses increasing ¥159.6 billion, to ¥290.1 billion.

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.

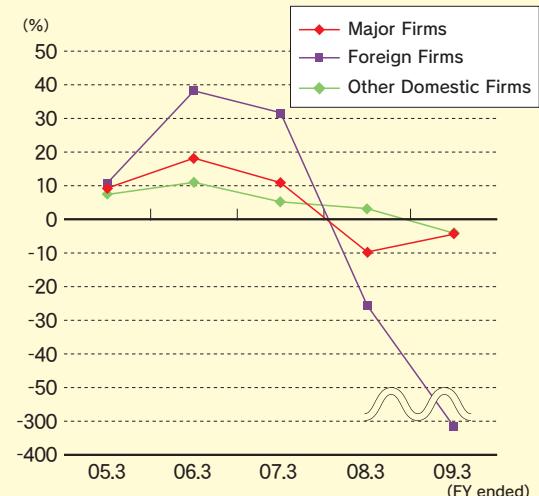
2. Major securities firms: Daiwa Securities Co., Ltd., Daiwa Securities SMBC Co., Ltd., Nikko Cordial Securities Inc., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more

Source: Japan Securities Dealers Association

6) ROE by Type of Member Securities Firms

Looking at ROE by firm category for the fiscal year 2008 ended March 2009, the ROE of major securities firms was -4.4%, but improved 5.3 percentage points from the previous fiscal year. The ROE of foreign securities firms plunged 333.0 percentage points from fiscal 2007, to -358.6%, while the ROE of the rest of domestic securities firms declined 7.3 percentage points, to -4.1%

ROE by Type of Member Securities Firms



Notes: 1. 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: Daiwa Securities Co., Ltd., Daiwa Securities SMBC Co., Ltd., Nikko Cordial Securities Inc., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more

Source: Japan Securities Dealers Association

Statistical Data

Securities Market in 2008

1) Economic Overview

● Real GDP Growth Rate

(%)

Quarterly		Real GDP Growth Rate (Year-on-year comparison)	Private Demand	Public Demand	Net Exports
1999	1Q	-0.3	-2.1	1.8	0.0
	2Q	0.2	-1.1	1.5	-0.3
	3Q	-0.2	-1.3	1.1	-0.1
	4Q	-0.2	0.0	0.0	-0.1
2000	1Q	3.3	2.7	0.0	0.7
	2Q	2.5	1.6	0.2	0.7
	3Q	3.0	2.3	0.2	0.6
	4Q	2.6	2.8	-0.3	0.1
2001	1Q	2.0	2.2	0.6	-0.8
	2Q	1.0	1.9	0.1	-1.0
	3Q	-0.3	0.6	0.1	-1.0
	4Q	-1.8	-1.6	0.3	-0.5
2002	1Q	-1.9	-2.3	0.1	0.3
	2Q	-0.2	-1.3	0.2	0.9
	3Q	1.5	0.5	0.3	0.7
	4Q	1.7	0.9	-0.1	0.9
2003	1Q	1.3	1.1	-0.3	0.5
	2Q	1.3	0.9	0.0	0.4
	3Q	1.1	0.6	-0.3	0.8
	4Q	1.9	1.4	-0.4	0.9
2004	1Q	4.2	2.7	0.3	1.2
	2Q	3.2	2.5	-0.3	1.2
	3Q	2.9	2.5	-0.3	0.7
	4Q	0.8	0.8	-0.2	0.3
2005	1Q	1.1	1.7	-0.5	-0.1
	2Q	2.0	2.2	-0.2	0.0
	3Q	2.0	1.6	0.1	0.2
	4Q	2.6	2.0	-0.3	0.9
2006	1Q	2.5	1.8	-0.3	1.0
	2Q	2.0	1.4	0.0	0.7
	3Q	1.6	0.9	-0.4	1.1
	4Q	2.0	1.5	-0.2	0.7
2007	1Q	3.4	2.7	-0.3	0.9
	2Q	2.2	1.1	0.1	1.1
	3Q	1.9	0.8	-0.1	1.2
	4Q	1.9	0.1	0.4	1.4
2008	1Q	1.3	-0.2	0.1	1.4
	2Q	0.6	-0.5	-0.3	1.4
	3Q	-0.3	-0.9	-0.2	0.8
	4Q	-4.3	-1.4	-0.2	-2.7

Source : Cabinet Office

● Corporate Profits (all industries, all scales of businesses)

FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Current Profits (trillion yen)	26.9	35.8	28.2	31.0	36.1	44.7	51.6	54.3	53.4	35.4
Current Profit to Sales Ratio(%)	1.9	2.5	2.1	2.3	2.7	3.1	3.4	3.5	3.4	2.4

Source : Ministry of Finance

● Consumer Price and Corporate Goods Price Indices

(%)

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Consumer Price Index (excluding fresh food)	0.0	-0.5	-0.8	-0.9	-0.3	-0.1	-0.1	0.1	0.0	1.5
Corporate Goods Price Index (final consumer goods)	-1.4	-1.3	-1.4	-1.9	-1.6	-0.6	0.0	-0.2	0.2	1.0

Note : Figures are annual average.

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

● Employment Conditions

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Unemployment Rate (%)	4.7	4.7	5.0	5.4	5.2	4.7	4.4	4.1	3.9	4.0
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Ratio (Times))	0.48	0.59	0.59	0.54	0.64	0.83	0.95	1.06	1.04	0.88

Note : Figures are annual average and seasonally adjusted.

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

2) Stock Market

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

(billion yen)

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TSE 1st Section	726	978	812	775	971	1,316	1,874	2,598	3,001	2,320
Jasdaq Securities Exchange	49	46	20	14	25	51	79	93	44	18

Note : Jasdaq Securities Exchange figures before 2004 are those of its precursor, the Jasdaq Market. Data for the Jasdaq market in 2004 covered only the period from January 1 to December 12. NEO figures have been included since November 13, 2007.

Sources : Tokyo Stock Exchange, Jasdaq Securities Exchange

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

(billion yen)

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Public Offerings	527	796	1,372	223	653	994	884	1,659	511	362
Rights Offerings	—	10	32	—	2	11	4	3	9	—
Private Placements and Others	9,531	1,223	847	1,566	2,808	2,150	2,509	1,220	1,626	1,116
Total	10,059	2,030	2,252	1,789	3,464	3,156	3,397	2,883	2,147	1,479

Notes : 1. Private placements and others include private placements.

2. “-” indicates nil.

3. Nasdaq Securities Exchange figures before 2004 are those of its precursor, the Nasdaq Market. Data for the Nasdaq market in 2004 covered only the period from January 1 to December 12. NEO figures have been included since November 13, 2007.

4. Nasdaq Japan market figures are included for the period from June 19, 2000 to December 15, 2002. Hercules market figures have been included since December 16, 2002.

Sources : Tokyo Stock Exchange, Osaka Securities Exchange, Nasdaq Securities Exchange

● Number of Newly Listed Companies and IPO Amounts

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number of Newly Listed Companies	106	203	168	123	118	171	157	181	117	48
IPO Amounts (billion yen)	354	941	368	147	347	421	402	594	176	43

Notes : 1. IPOs include public offerings by foreign companies when listing on Japanese markets.

2. Nasdaq Securities Exchange figures before 2004 are those of its precursor, the Nasdaq Market. Data for the Nasdaq market in 2004 covered only the period from January 1 to December 12. NEO figures have been included since November 13, 2007.

Source: Japan Securities Dealers Association

3) Bond Market

● OTC Bond Trading (Including Repos)

(trillion yen)

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total	3,836.7	4,061.1	4,058.0	3,665.9	5,110.2	6,481.4	6,758.2	9,153.0	12,096.7	11,288.1
JGBs	3,734.1	3,898.0	3,863.4	3,429.8	4,836.1	6,178.6	6,428.0	8,881.7	11,890.1	11,118.4
Short-term JGBs	2,606.9	2,621.9	2,243.2	1,489.9	1,933.6	2,179.2	1,817.5	1,872.1	2,554.9	2,680.6
Super-long-term, Long-term, Medium-term JGBs	1,127.0	1,275.8	1,619.9	1,939.6	2,902.2	3,999.1	4,610.5	7,009.5	9,335.3	8,437.8
Others	102.8	163.4	194.9	236.4	274.4	303.1	330.2	271.3	206.5	169.7

Note : Short-term JGBs are the total of financial bills and treasury bills.

Source : Japan Securities Dealers Association

● Corporate Bond Financing

(billion yen)

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Straight Corporate Bonds	7,498	8,276	8,609	7,736	7,728	5,879	7,088	6,858	9,258	9,125
Convertible-type Bonds with Subscription Rights	592	357	300	427	72	561	889	1,424	127	653
Bonds with Subscription Rights	-	-	-	-	-	-	-	-	-	-
Total	8,090	8,633	8,909	8,163	7,800	6,440	7,977	8,282	9,385	9,778

Notes : 1. Straight Corporate Bonds include Asset Backed Bonds.

2. “-” indicates nil.

3. Following the revision of the Commercial Code in 2002, Convertible Bonds and Bonds with Warrants to Allocate New Shares were renamed Convertible-type Bonds with Subscription Rights and Bonds with Subscription Rights respectively.

Source: Japan Securities Dealers Association

● Amount of Bond Issuance

(billion yen)

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
JGBs	102,050	105,996	133,970	147,831	154,686	175,268	186,155	175,684	140,455	125,752
Municipal Bonds	1,998	2,200	2,299	2,582	4,264	5,251	6,152	6,031	5,704	5,874
Gov.-guaranteed Bonds	2,966	4,854	4,815	4,216	6,476	8,243	7,821	4,434	4,462	4,494
FILP Agency Bonds	-	-	546	2,408	2,457	3,188	4,187	4,493	4,557	4,472
Straight Corporate Bonds	7,498	8,276	8,609	7,736	7,728	5,879	7,088	6,858	9,258	9,125
Others	30,355	27,237	23,630	17,013	15,749	15,460	15,760	13,425	12,151	8,824
Total	144,867	148,563	173,869	181,786	191,360	213,289	227,163	210,925	176,586	158,540

● Composition of Bond Issuance, etc.

(%)

CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
JGBs	70.4	71.3	77.1	81.3	80.8	82.2	81.9	83.3	79.5	79.3
Municipal Bonds	1.4	1.5	1.3	1.4	2.2	2.5	2.7	2.9	3.2	3.7
Gov.-guaranteed Bonds	2.0	3.3	2.8	2.3	3.4	3.9	3.4	2.1	2.5	2.8
FILP Agency Bonds	-	-	0.3	1.3	1.3	1.5	1.8	2.1	2.6	2.8
Straight Corporate Bonds	5.2	5.6	5.0	4.3	4.0	2.8	3.1	3.3	5.2	5.8
Others	21.0	18.3	13.6	9.4	8.2	7.2	6.9	6.4	6.9	5.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes : 1. The issuing amounts of JGBs refer to the amounts sold in the market.

2. Excluding private placement municipal bonds. In 2008, the figures exclude private placement municipal bonds, private placement special bonds, and private placement bonds.

3. Straight Corporate Bonds include asset backed bonds.

Source : Japan Securities Dealers Association

4) Investment Trust

● Net Assets Held in Investment Trusts

(billion yen)

End of CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Publicly Offered Investment Trusts	51,353	49,399	45,280	36,016	37,435	40,996	55,347	68,927	79,760	52,146
Real-estate Investment Trusts	—	—	236	441	766	1,246	2,050	3,153	3,687	3,968
Private Placement Investment Trusts	1,544	3,693	6,106	7,381	10,384	15,596	25,643	32,987	36,030	25,555
Total	52,897	53,092	51,624	43,839	48,586	57,839	83,040	105,067	119,478	81,670

Source : The Investment Trusts Association

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

(billion yen)

End of CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Stock Investment Trusts	15,696	14,610	14,905	16,372	21,339	27,435	40,828	55,657	66,784	40,842
Bond Investment Trusts	18,866	23,817	22,652	14,121	11,746	9,955	11,498	10,576	10,059	8,691
Money Management Funds	16,790	10,971	7,722	5,521	4,350	3,606	3,020	2,693	2,917	2,612
Total	51,353	49,399	45,280	36,016	37,435	40,996	55,347	68,927	79,760	52,146

Source : The Investment Trusts Association

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

(billion yen)

End of CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Unit Type	573	373	617	697	1,161	1,799	1,945	1,875	1,876	1,287
Open Type (excluding ETF)	15,122	14,236	13,398	13,165	17,216	22,522	35,180	49,665	61,029	37,029
ETF	—	—	889	2,509	2,962	3,113	3,703	4,116	3,878	2,524
Total	15,696	14,610	14,905	16,372	21,339	27,435	40,828	55,657	66,784	40,842

Source : The Investment Trusts Association

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

(billion yen)

End of CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Stock Investment Trusts	1,240	3,185	5,040	6,469	9,388	14,646	24,723	32,186	35,406	24,967
Bond Investment Trusts	303	507	1,066	911	995	949	919	800	623	587
Total	1,544	3,693	6,106	7,381	10,384	15,596	25,643	32,987	36,030	25,555

Source : The Investment Trusts Association

5) Investor Trends

● Investments by Institutional Investors (Insurance Companies and Pension Funds) (billion yen)

FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Securities Other than Stocks	17,058	9,009	15,753	11,286	5,832	13,940	13,176	9,997	3,457	-851
Stocks and Other Equities	329	6,069	1,685	788	-8,318	-2,633	-4,555	-483	1,982	2,173
Foreign Securities	2,114	-447	4,428	4,112	7,055	3,592	4,313	840	-1,522	432

Source : Bank of Japan

● Investments by Individual Investors (Household)

(billion yen)

FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Securities Other than Stocks	-2,062	4,021	-7,125	-6,676	-1,264	7,940	12,553	12,434	10,956	786
Stocks and Other Equities	2,523	-1,627	-1,433	-31	-2,435	1,255	-2,085	-1,204	-1,434	1,222
Foreign Securities	1,175	220	1,783	750	259	-374	-1,202	-41	3,870	4,238

Source : Bank of Japan

● Household Financial Assets

(billion yen)

End of FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Cash and Deposits	744,738	751,429	765,432	765,661	772,284	772,492	768,648	769,074	775,365	786,498
Bonds	50,571	48,116	41,834	34,580	32,258	37,274	40,395	43,250	44,313	42,925
Stocks and Other Equities	138,342	107,437	85,389	72,108	117,500	133,572	197,339	200,792	119,744	79,657
Investment Trusts	31,917	33,922	30,434	27,999	33,047	36,584	52,166	64,717	63,046	47,243
Insurance and Pension Reserves	369,871	377,624	379,042	376,970	377,497	382,243	391,163	400,558	402,641	397,335
Others	65,670	70,265	69,004	79,450	75,898	64,942	66,882	65,317	59,413	56,781
Total	1,401,111	1,388,794	1,371,138	1,356,771	1,408,487	1,427,110	1,516,597	1,543,709	1,464,525	1,410,443

Source : Bank of Japan

● Composition of Household Financial Assets

End of FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	(%)
Cash and Deposits	53.2	54.1	55.8	56.4	54.8	54.1	50.7	49.8	52.9	55.8	
Bonds	3.6	3.5	3.1	2.5	2.3	2.6	2.7	2.8	3.0	3.0	
Stocks and Other Equities	9.9	7.7	6.2	5.3	8.3	9.4	13.0	13.0	8.2	5.6	
Investment Trusts	2.3	2.4	2.2	2.1	2.3	2.6	3.4	4.2	4.3	3.3	
Insurance and Pension Reserves	26.4	27.2	27.6	27.8	26.8	26.8	25.8	25.9	27.5	28.2	
Others	4.7	5.1	5.0	5.9	5.4	4.6	4.4	4.2	4.1	4.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Note : Bonds include trust beneficiary rights.

Source : Bank of Japan

● Stockholdings by Type of Investors (market value basis)

End of FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	(billion yen)
Individuals	82,988	68,934	61,033	48,679	75,599	78,197	109,466	102,833	72,947	52,209	
Governments	555	560	533	538	789	717	972	1,863	1,564	1,135	
Financial Institutions	85,872	70,551	61,797	47,553	67,554	66,781	93,114	87,042	59,430	42,263	
Pension Trusts	23,184	19,652	18,696	13,630	16,581	15,269	20,706	20,054	14,054	9,291	
Investment Trusts	10,218	9,877	10,302	9,384	13,602	14,857	25,026	26,497	19,503	13,212	
Insurance Companies	49,240	38,535	31,687	21,988	29,566	29,255	42,439	43,281	30,754	19,573	
Business Corporations	120,125	77,469	67,578	50,789	80,489	84,564	121,422	117,527	85,137	58,389	
Foreigners	85,915	66,574	56,733	41,824	80,604	91,529	153,511	159,286	110,617	61,397	
Securities Firms	3,822	2,581	2,170	2,088	4,494	4,481	7,902	10,217	6,221	2,680	
Total	461,923	354,737	310,533	236,476	369,281	385,653	574,560	568,605	400,231	260,153	

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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	(%)
Individuals	18.0	19.4	19.7	20.6	20.5	20.3	19.1	18.1	18.2	20.1	
Governments	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	
Financial Institutions	18.6	19.9	19.9	20.1	18.3	17.3	16.2	15.3	14.8	16.2	
Pension Trusts	5.0	5.5	6.0	5.8	4.5	4.0	3.6	3.5	3.5	3.6	
Investment Trusts	2.2	2.8	3.3	4.0	3.7	3.9	4.4	4.7	4.9	5.1	
Insurance Companies	10.7	10.9	10.2	9.3	8.0	7.6	7.4	7.6	7.7	7.5	
Business Corporations	26.0	21.8	21.8	21.5	21.8	21.9	21.1	20.7	21.3	22.4	
Foreigners	18.6	18.8	18.3	17.7	21.8	23.7	26.7	28.0	27.6	23.6	
Securities Firms	0.8	0.7	0.7	0.9	1.2	1.2	1.4	1.8	1.6	1.0	
Total	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

Member Firms

● Regular Members

End of FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Regular Members	296	293	290	281	266	267	289	308	317	321
Enrollment	34	23	19	18	8	7	30	33	22	25
Withdrawal	26	26	22	27	23	6	8	14	13	21

Notes : 1. Withdrawal includes the decrease in the number of regular members due to the merger, etc.

2. Figures for all years are at March 31.

Source : Japan Securities Dealers Association

● Special Members by Category

End of FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
City Banks	9	9	7	7	7	7	6	6	6	6
Trust Banks	22	18	15	14	14	14	14	14	16	15
Government-affiliated Financial Institutions	2	2	2	2	2	2	2	2	2	2
Regional Banks	64	64	64	64	64	64	64	64	64	64
Second-tier Regional Banks	60	57	56	53	50	48	47	46	45	44
Shinkin Banks	42	39	37	37	35	34	36	36	37	38
Shinkin Central Bank	0	0	1	1	1	1	1	1	1	1
Life Insurance Companies	20	20	19	18	17	17	16	16	12	12
Non-Life Insurance Companies	22	20	17	14	14	13	13	13	10	8
Money Market Brokers	6	6	3	3	3	3	3	3	3	3
Foreign Banks	5	5	5	4	4	5	9	8	12	15
Securities Finance Companies	1	1	1	1	1	1	1	1	1	2
Credit Cooperatives	0	0	0	0	0	0	2	2	2	3
Other Banks	3	3	4	4	4	6	4	4	9	10
Public Corporation	0	0	0	0	0	0	1	1	0	0
Total	256	244	231	222	216	215	219	217	220	223

Note : Other Banks include foreign trust banks and long-term credit banks.

Source : Japan Securities Dealers Association

● Number of Securities Firms' Employees

(thousands)

End of CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Employees	92.0	94.7	96.6	89.2	85.0	86.4	87.9	92.6	99.1	99.2

Source : Japan Securities Dealers Association

● Securities Firms' Domestic Offices

End of FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Head Office	296	293	290	281	266	267	289	308	317	321
Branches	1,753	1,731	1,683	1,565	1,511	1,529	1,514	1,534	1,561	1,575
Business Offices	258	285	276	257	263	281	324	372	418	419
Total	2,307	2,309	2,249	2,103	2,040	2,077	2,127	2,214	2,296	2,315

Source : Japan Securities Dealers Association

● Number of Securities Sales Representatives

(thousands)

End of CY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Regular Members	69.8	72.8	75.1	72.0	67.5	69.2	71.9	76.0	81.2	81.1
Special Members	292.8	345.6	367.4	363.4	362.9	356.3	345.3	357.5	349.2	354.5

Source : Japan Securities Dealers Association

● Number of Securities Sales Representatives of Financial Instruments Business Operators

End of CY	2005	2006	2007	2008
Securities Sales Representatives of Financial Instruments Intermediary Service Providers affiliated with Regular Members	1,144	1,870	2,134	2,056
Securities Sales Representatives of Financial Instruments Intermediary Service Providers affiliated with Special Members	11	13	98,433	99,092

Note : Excluding Individual Financial Instruments Intermediary Service Providers.

Source : Japan Securities Dealers Association

Performance of Securities Industry

● Operating Revenues of Member Securities Firms

(billion yen)

FY ended	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Operating Revenues	3,795	3,213	2,505	2,386	3,294	3,388	4,911	4,686	4,582	3,156
Commission	2,791	2,018	1,669	1,469	2,046	2,221	3,195	2,956	2,830	1,797
Trading Gain	680	771	401	549	871	723	1,078	856	579	435
Financial Revenue	323	423	433	362	369	434	622	847	1,150	860

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

Source : Japan Securities Dealers Association

● Operating Expenses of Member Securities Firms

(billion yen)

FY ended	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Selling and General Administration Costs	2,209	2,265	2,266	2,040	2,221	2,319	2,793	3,043	3,123	2,761
Transaction Expenses	406	390	352	328	379	422	536	586	581	523
Employment Cost	1,110	1,135	1,116	972	1,096	1,105	1,345	1,431	1,390	1,122
Real Estate & Equipment Costs	284	294	302	278	266	262	265	299	325	319
Data Processing & Office Supplies Costs	224	239	272	263	270	295	314	365	419	424
Financial Expenses	318	370	273	223	285	335	436	646	879	705

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

Source : Japan Securities Dealers Association

● Current Profits/ Losses of Member Securities Firms

(billion yen)

FY ended	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Current Profits/ Losses	1,254	589	-17	135	793	758	1,699	1,015	657	-243

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

Source : Japan Securities Dealers Association

● Net Income/Loss and ROE of Member Securities Firms

(billion yen)

FY ended	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Net Income	392	287	-348	-169	508	483	1,136	588	-145	-346
ROE	6.8%	4.5%	-6.0%	-3.5%	10.1%	8.7%	17.7%	8.7%	-2.1%	-5.4%

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.

Source : Japan Securities Dealers Association

● Net Income/ Loss by Type of Member Securities Firms

(billion yen)

FY ended	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Major Firms	206	249	-44	53	231	214	463	332	-267	-110
Foreign Firms	18	45	-93	-7	75	91	344	71	-8	-76
Other Domestic Firms	152	-8	-211	-215	201	177	328	183	130	-159

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

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

Source : Japan Securities Dealers Association

● ROE by Type of Member Securities Firms

(%)

FY ended	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Major Firms	8.3	8.3	-1.7	2.7	11.0	9.3	18.2	10.9	-9.7	-4.4
Foreign Firms	2.5	5.5	-11.2	-0.9	9.4	10.8	38.2	31.7	-25.6	-358.6
Other Domestic Firms	8.2	-0.4	-9.1	-10.2	9.4	7.4	11.0	5.2	3.2	-4.1

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

Source : Japan Securities Dealers Association

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