Daiwa Securities

Daiwa's View

Can BOJ avoid additional easing?

- BOJ revises forward guidance, intending to conduct policy operations in an accommodative direction

Fixed Income Research Section
FICC Research Dept.

Chief Market Economist
Mari Iwashita
(81) 3 5555-8852
mari.iwashita@daiwa.co.jp

Daiwa Securities Co. Ltd.

BOJ revises forward guidance

In line with early media reports, the BOJ avoids deepening negative interest rates

Decides on new forward guidance on policy interest rates

At the 30-31 October Monetary Policy Meeting (MPM), the BOJ decided to keep the short-term and long-term policy interest rate targets (-0.1% and around 0%, respectively) by a 7-2 majority vote. Policy board member Goushi Kataoka dissented for the third time in a row, insisting on lowering the short-term policy interest rate, but his opinion remained the minority. At the BOJ, the number of options available for easing are limited. In line with early media reports, the BOJ avoided deepening negative interest rates, which has strong side effects. I view this as a wise decision. That option should be left until Japan's economy is driven to the wall. Instead, the BOJ decided to adopt new forward guidance for policy interest rates.

This time around, the forward guidance was revised as follows:

> As for the policy rates, the Bank expects short- and long-term interest rates to remain at their present or lower levels as long as it is necessary to pay close attention to the possibility that the momentum toward achieving the price stability target will be lost.

"Assessment of the momentum" newly linked with forward guidance

The BOJ removed the timing (around spring 2020) used in its previous statement, and linked the assessment of "momentum toward achieving the price stability target" with guidance. The only opposition to this was from Mr. Kataoka, who insisted that "it was appropriate for the Bank to revise the forward guidance for the policy rates to make it a powerful one that specifically relates to the price stability target." We think that he felt that the wording "as long as it is necessary to pay close attention" was vague and its binding force was weak. Nevertheless, the BOJ carefully explained the "assessment of the momentum" in the attachment (Assessment of the Momentum toward Achieving the Price Stability Target). On top of that, the report on background analysis was also released.

"Assessment of the momentum" based on (1) output gap, (2) medium- to long-term inflation expectations, and (3) developments in global financial markets

Assessment of (1) and (2) not easily changed

According to these materials, the BOJ judged that, "although there had been no further increase in the possibility that the momentum toward achieving the price stability target would be lost, it was necessary to continue to pay close attention to the possibility." The items examined are (1) output gap, (2) medium- to long-term inflation expectations, and (3) developments in crude oil prices and global financial markets. First, the central bank said that "the output gap is likely to narrow temporarily within positive territory. However, throughout the projection period, it is expected to remain at around the current level on average." This implies that the BOJ is assuming the continued narrowing of the output gap in positive territory in the case of negative growth in Oct-Dec real GDP, given the impact of the consumption tax hike. Nevertheless, the conclusion is unchanged from the previous opinion—that the output gap will remain in positive territory on average. Regarding the second item, the bank added an explanation that "medium- to long-term inflation expectations have shown somewhat different developments depending on indicators." However, the conclusion is the same as the previous one—that "such expectations are likely to follow an increasing trend." In any case, we think assessment of these two items would not change easily.

Timing of decision on additional easing without hesitation depends on developments in global financial markets

In which case, changes regarding the third item would be important in the short term. The BOJ stated that "crude oil prices have been more or less flat—albeit with fluctuations—since around this summer…With regard to global financial markets, investors' risk aversion had continued to be observed…but the markets recently have been calm compared to a while ago." Even after central bank events in October (ECB Governing Council and FOMC meeting), the currency and stock markets have been stable, so the BOJ had no need to hastily conduct additional easing. If the possibility increases that the Fed's rate-cut period will shorten, this would serve as a tailwind for the BOJ, which is out of ammunition. It would be better to think that the possibility of deciding on additional easing without hesitation will heighten if we see lower crude oil prices or yen appreciation progresses.

Change in expression and policy interest rate level in forward guidance indicates stance of conducting policy operations in an accommodative direction

On the other hand, the target level of the policy interest rate was revised from the previous "current extremely low levels of short- and long-term interest" to "present or lower levels." This time, the expression "or lower levels" was included like the ECB. The "present" levels appear to mean -0.1% for the short-term rate and around 0% for the long-term rate. At the post-meeting press conference, BOJ governor Haruhiko Kuroda said that "Our new forward guidance is aimed at clarifying our stance that our policy bias is leaning towards additional monetary easing." Although the long-term rate hit -0.295% in early September beyond the range of about double the range of between -0.1% and +0.1%, the BOJ appears to have accepted the decline. By implying a rate cut in the future, the BOJ is likely to accept a certain degree of yield declines as it assumes a downtrend "as long as it is necessary to pay close attention" to momentum.

BOJ should pay close attention to Japan-specific factors until autumn 2020

Global economic outlook depends on US economy prior to presidential election

We are unable to say how long close attention will be needed. However, a wait-and-see stance will be necessary until at least autumn 2020, because the impact of the consumption tax hike should be confirmed (whether recovery will be seen in Jan-Mar 2020 after a drop in Oct-Dec), and a slowdown in Japan after the Tokyo 2020 Olympics is a concern. In addition, we are wondering whether the global economy will pick up in line with the IMF's October outlook. It is likely to be particularly dependent on the sustainability of the US economy as the presidential election is scheduled for 2020.

Downward revisions to both growth rate and price projections in October *Outlook* report

In the *Outlook for Economic Activity and Prices* report (*Outlook* report), the main scenario is a moderate economic recovery, although downward revisions were made to growth rate projections due to the delay in recovery of external demand. The BOJ projects growth in FY19-20 in line with the potential growth rate and 1.0% growth in FY21. The figures for FY20-21 seem somewhat optimistic in comparison with the averages for private-sector forecasts (+0.68% in FY19, +0.39% in FY20, and +0.60% in FY21; Oct *ESP Forecast* survey).

Economic assessment includes comment about solid domestic demand

January 2020 *Outlook* report will provide important information for examining impact of consumption tax hike

Confirming the expression of the current economic assessment, we found that the language "Japan's economy has been on a moderate expanding trend" has been kept unchanged since April 2019. Regarding exports, the wording was changed to "have continued to show some weakness." However, the report maintained the wording of "more or less flat" for industrial production and "continued on an increasing trend" for capex, whose solidness was confirmed in the September Tankan. This time around, the assessment of private consumption included "albeit with fluctuations due to such effects as of the consumption tax hike," but data to judge the impact is still insufficient. The next January 2020 *Outlook* report will provide important information for examining the impact of the consumption tax hike. Recently, the output gap has remained in positive territory, although it has narrowed. It takes time to raise prices. Regarding solid domestic demand, the October report included new wording that "the impact of the slowdown in overseas economies on domestic demand is expected to be limited" in the section assessing the economic outlook.

Chart: Projections by BOJ Policy Board Members (y/y %)

	Real GDP	CP I (all items less fresh food)	(Ref.) Excl. effects of sales tax hike and policies concerning provision of free education
FY19	+0.6 ～ +0.7 [+0.6]	+0.6 ～ +0.8 [+0.7]	+0.4 ～ +0.6 [+0.5]
As of Jul	+0.6 ～ +0.9 [+0.7]	+0.8 ～ +1.1 [+1.0]	+0.6 ～ +0.9 [+0.8]
FY20	+0.6 ～ +0.9 [+0.7]	+0.8 ～ +1.2 [+1.1]	+0.7 ～ +1.1 [+1.0]
As of Jul	+0.8 ～ +1.0 [+0.9]	+1.1 ～ +1.4 [+1.3]	+1.0 ～ +1.3 [+1.2]
FY21	+0.9 ～ +1.2 [+1.0]	+1.2～+1.7 [+1.5]	
As of Jul	+0.9 ～ +1.2 [+1.1]	+1.3～+1.7 [+1.6]	

Source: BOJ; compiled by Daiwa Securities.
Notes: (1) Figures in brackets indicate the medians of the Policy Board members' forecasts (point estimates).
(2) The forecasts of the majority of the Policy Board members are constructed as follows: each Policy Board member's forecast takes the form of a point estimate—namely, the figure to which he or she attaches the highest probability of realization. These forecasts are then shown as a range, with the highest figure and the lowest figure excluded. The range does not indicate the forecast errors.
(3) Individual Policy Board members make their forecasts taking into account the effects of past policy decisions and with reference to views incorporated in financial markets regarding future policy.
(4) With regard to policies concerning the provision of free education, it is assumed that measures such as free higher education will be introduced in April 2020. Assuming that the rise in the consumption tax is fully passed on to prices of taxable items, the direct effects of the October 2019 tax hike on the CP I for fiscal 2019 and 2020 are estimated to be 0.5 percentage point for each fiscal year. In addition, based on a specific assumption using information available at this point, the direct effects of policies concerning the provision of free education on the CPI for fiscal 2019 and 2020 are estimated to be minus 0.3 percentage point and minus 0.4 percentage point, respectively.

In September industrial production data announced on 31 October, there were two bright factors in the Jul-Sep quarter. First, shipments of capital goods (excl. transport equipment) were solid at +2.8% q/q, leading to expectations of strong capex in the Jul-Sep GDP statistics. Second, in the chart showing the inventory cycle for electronic parts/devices, the cycle shifted from the inventory adjustment stage to a stage of unintended decline in inventories, plotting anticlockwise from 45 degrees. As an end to IT inventory cutbacks is good news, production in Jan-Mar 2020 could recover and post q/q growth if the global economy picks up in late 2019.

Descriptions of risk balance imply BOJ is less confident about price projections than the economic outlook

Reflecting lower crude oil prices, the BOJ lowered its price projections (y/y change in core CPI including impact of consumption tax hike) by 0.3ppt for FY19 to +0.7% and 0.2ppt for FY20 to 1.1%. The revision to the FY21 projection was limited. As for the price outlook, the wording "despite such effects as of the decline in crude oil prices for the time being" was added. Nevertheless, the 2% price stability target is unlikely to be achieved even in FY21. As the averages for private-sector forecasts are +0.81% in FY19, +0.79% in FY20, and +0.73% in FY21 (Oct *ESP Forecast* survey), the BOJ's scenario (that core CPI growth rate would rise and exceed 1% from FY20) appears to be based very much on wishful thinking. With regard to the risk balance, the BOJ stated that "risks to economic activity are skewed to the downside, particularly regarding developments in overseas economies." It also said that "risks to prices are skewed to the downside, mainly due to the downside risks to economic activity and uncertainties over developments in medium- to long-term inflation expectations." These statements imply that the BOJ remains less confident about price projections than the economic outlook.

Fiscal policy is main policy tool in Japan's economy; effects from BOJ's easing measures alone are small

If the BOJ is going to give maximum consideration to side effects, it would be best to continue with current easing measures. Therefore, the central bank revised the forward guidance at the October meeting, maintaining its stance of conducting additional easing without hesitation if assessment of momentum changes. When close attention to momentum is required, the BOJ may assume a defensive stance for a long time. In Japan, negative growth in Oct-Dec GDP will be unavoidable due to sluggish external demand coupled with a reactionary decline after last-minute demand due to the consumption tax hike. To cope with the situation, fiscal policy must be the main policy tool. The effects of the BOJ's easing measures alone are small.

US economy and monetary policy should be carefully watched as factors that may upset the market

Of greater importance is the need to pay attention to the US economy and monetary policy as factors that may upset the market. At the FOMC meeting on 29-30 October, the Fed decided on the third consecutive rate cut. However, it removed the wording "act as appropriate" from the statement, implying a suspension of the preventive rate cut cycle. Going forward, the Fed's actions depend on information about the economic outlook. With the shift in the Fed's monetary policy operations to a risk management approach, the judgment could change if the tightness of the financial environment and downside risks are alleviated. Despite the slowdown in consumption, Jul-Sep real GDP was solid in the US. The biggest near-term key is sales trends during the Christmas season. It will still take time to discern the situation. If US-China trade talks reach an agreement in November, a December rate cut will likely become unnecessary, in our view.

Economists' opinions about US economic outlook for 2020 significantly divided

However, economists' opinions about the US economic outlook are divided. The "Points to Take into Account" section of the October BOJ statement also states, "In particular, close attention should be paid to the possibility that, in a situation where downside risks concerning overseas economies seem to be increasing, if they materialize, such as in the form of a further delay in the timing of a pick-up or a further deceleration in the growth pace of overseas economies." In the case of stronger downward pressure, JGB yields would face downward pressure again due to increasing correlation among global yields. In such a trend, if we see rapid appreciation of the yen and lower crude oil prices, that would serve as negative factors for prices in Japan also. This time, the BOJ added "developments in ... global financial markets" as a risk factor. Although we should be nervous about market trends in the near term, I do not see the yen experiencing rapid appreciation.

Explanatory Document of Unregistered Credit Ratings

In order to ensure the fairness and transparency in the markets, Credit Rating Agencies became subject to the Credit Rating Agencies' registration system based on the Financial Instruments and Exchange Act. In accordance with this Act, in soliciting customers, Financial Instruments Business Operators, etc. shall not use the credit ratings provided by unregistered Credit Rating Agencies without informing customers of the fact that those Credit Rating Agencies are not registered, and shall also inform customers of the significance and limitations of credit ratings, etc.

■ The Significance of Registration

Registered Credit Rating Agencies are subject to the following regulations:
1) Duty of good faith.
2) Establishment of control systems (fairness of the rating process, and prevention of conflicts of interest, etc.).
3) Prohibition of the ratings in cases where Credit Rating Agencies have a close relationship with the issuers of the financial instruments to be rated, etc.
4) Duty to disclose information (preparation and publication of rating policies, etc. and public disclosure of explanatory documents).

In addition to the above, Registered Credit Rating Agencies are subject to the supervision of the Financial Services Agency ("FSA"), and as such may be ordered to produce reports, be subject to on-site inspection, and be ordered to improve business operations, whereas unregistered Credit Rating Agencies are free from such regulations and supervision.

■ Credit Rating Agencies

[Standard & Poor's]

The Name of the Credit Rating Agencies group, etc

The name of the Credit Rating Agencies group: S&P Global Ratings ("Standard & Poor's")
The name and registration number of the Registered Credit Rating Agency in the group: S&P Global Ratings Japan Inc. (FSA commissioner (Rating) No.5)

How to acquire information related to an outline of the rating policies and methods adopted by the person who determines Credit Ratings

The information is posted under "Unregistered Rating Information" (http://www.standardandpoors.co.jp/unregistered) in the "Library and Regulations" section on the website of S&P Global Ratings Japan Inc. (http://www.standardandpoors.co.jp)

Assumptions, Significance and Limitations of Credit Ratings

Credit ratings assigned by Standard & Poor's are statements of opinion on the future credit quality of specific issuers or issues as of the date they are expressed and they are not indexes which show the probability of the occurrence of the failure to pay by the issuer or a specific debt and do not guarantee creditworthiness. Credit ratings are not a recommendation to purchase, sell or hold any securities, or a statement of market liquidity or prices in the secondary market of any issues.

Credit ratings may change depending on various factors, including issuers' performance, changes in external environment, performance of underlying assets, creditworthiness of counterparties and others. Standard & Poor's conducts rating analysis based on information it believes to be provided by the reliable source and assigns credit ratings only when it believes there is enough information in terms of quality and quantity to make a conclusion. However, Standard & Poor's does not perform an audit, due diligence or independent verification of any information it receives from the issuer or a third party, or guarantee its accuracy, completeness or timeliness of the results by using the information. Moreover, it needs to be noted that it may incur a potential risk due to the limitation of the historical data that are available for use depending on the rating.

This information is based on information Daiwa Securities Co. Ltd. has received from sources it believes to be reliable as of March 7th, 2017, but it does not guarantee accuracy or completeness of this information. For details, please refer to the website of S&P Global Ratings Japan Inc. (http://www.standardandpoors.co.jp)

[Moody's]

The Name of the Credit Rating Agencies Group, etc

The name of the Credit Rating Agencies group: Moody's Investors Service ("MIS")
The name and registration number of the Registered Credit Rating Agency in the group: Moody's Japan K.K. (FSA commissioner (Rating) No.2)

How to acquire information related to an outline of the rating policies and methods adopted by the person who determines Credit Ratings

The information is posted under "Unregistered Rating explanation" in the section on "The use of Ratings of Unregistered Agencies" on the website of Moody's Japan K.K. (The website can be viewed after clicking on "Credit Rating Business" on the Japanese version of Moody's website (https://www.moodys.com/pages/default_ja.aspx)

Assumptions, Significance and Limitations of Credit Ratings

Credit ratings are Moody's Investors Service's ("MIS") current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. MIS defines credit risk as the risk that an entity may not meet its contractual, financial obligations as they come due and any estimated financial loss in the event of default. Credit ratings do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility. Credit ratings do not constitute investment or financial advice, and credit ratings are not recommendations to purchase, sell, or hold particular securities. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such rating or other opinion or information, is given or made by MIS in any form or manner whatsoever.

Based on the information received from issuers or from public sources, the credit risks of the issuers or obligations are assessed. MIS adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MIS considers to be reliable. However, MIS is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

This information is based on information Daiwa Securities Co. Ltd. has received from sources it believes to be reliable as of April 16th, 2018, but it does not guarantee accuracy or completeness of this information. For details, please refer to the website of Moody's Japan K.K. (https://www.moodys.com/pages/default_ja.aspx)

[Fitch]

The Name of the Credit Rating Agencies group, etc

The name of the Credit Rating Agencies group: Fitch Ratings ("Fitch")
The name and registration number of the Registered Credit Rating Agency in the group: Fitch Ratings Japan Limited (FSA commissioner (Rating) No.7)

How to acquire information related to an outline of the rating policies and methods adopted by the person who determines Credit Ratings

The information is posted under "Outline of Rating Policies" in the section of "Regulatory Affairs" on the website of Fitch Ratings Japan Limited (https://www.fitchratings.co.jp/web/)

Assumptions, Significance and Limitations of Credit Ratings

Ratings assigned by Fitch are opinions based on established criteria and methodologies. Ratings are not facts, and therefore cannot be described as being "accurate" or "inaccurate". Credit ratings do not directly address any risk other than credit risk. Credit ratings do not comment on the adequacy of market price or market liquidity for rated instruments. Ratings are relative measures of risk; as a result, the assignment of ratings in the same category to entities and obligations may not fully reflect small differences in the degrees of risk. Credit ratings, as opinions on relative ranking of vulnerability to default, do not imply or convey a specific statistical probability of default.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The assignment of a rating to any issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the rating associated with that information may not be appropriate. Despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

For the details of assumption, purpose and restriction of credit ratings, please refer to "Definitions of ratings and other forms of opinion" on the website of Fitch Rating Japan Limited.

This information is based on information Daiwa Securities Co. Ltd. has received from sources it believes to be reliable as of May 13th, 2016, but it does not guarantee accuracy or completeness of this information. For details, please refer to the website of Fitch Rating Japan Limited (https://www.fitchratings.co.jp/web/)

May 2018

IMPORTANT

This report is provided as a reference for making investment decisions and is not intended to be a solicitation for investment. Investment decisions should be made at your own discretion and risk. Content herein is based on information available at the time the report was prepared and may be amended or otherwise changed in the future without notice. We make no representations as to the accuracy or completeness. Daiwa Securities Co. Ltd. retains all rights related to the content of this report, which may not be redistributed or otherwise transmitted without prior consent.

Conflicts of Interest: Daiwa Securities Co. Ltd. may currently provide or may intend to provide investment banking services or other services to the company referred to in this report. In such cases, said services could give rise to conflicts of interest for Daiwa Securities Co. Ltd.

Daiwa Securities Co. Ltd. and Daiwa Securities Group Inc.: Daiwa Securities Co. Ltd. is a subsidiary of Daiwa Securities Group Inc.

Other Disclosures Concerning Individual Issues:

1) As of 26 April 2016, Daiwa Securities Co. Ltd., its parent company Daiwa Securities Group Inc., GMO Financial Holdings, Inc., and its subsidiary GMO CLICK Securities, Inc. concluded a basic agreement for the establishment of a business alliance between the four companies.
As of end-December 2017, Daiwa Securities Group Inc. owned shares in GMO Financial Holdings, Inc. equivalent to approximately 9.3% of the latter's outstanding shares. Given future developments in and benefits from the prospective business alliance, Daiwa Securities Group Inc. could boost its stake in GMO Financial Holdings, Inc. to up to 20% of outstanding shares.

2) Daiwa Real Estate Asset Management is a subsidiary of Daiwa Securities Group Inc. and serves as the asset management company for the following J-REITS: Daiwa Office Investment Corporation (8976), Nippon Healthcare Investment Corporation (3308), Japan Rental Housing Investments (8986).

3) Samty Residential Investment became a consolidated subsidiary of Daiwa Securities Group Inc. effective 10 September 2019.

4) On 30 May 2019, Daiwa Securities Group Inc. formalized an equity/business alliance with Samty, and as of 14 June 2019 it owned 16.95% of shares outstanding in Samty along with convertible bonds with a par value of Y10bn. Conversion of all of said convertible bonds into common shares would bring the stake of Daiwa Securities Group Inc. in Samty to 27.28%.

5) Daiwa Securities Group and Credit Saison Co., Ltd. entered into a capital and business alliance, effective 5 September 2019. In line with this alliance, Daiwa Securities Group is to acquire up to 5.01% of Credit Saison's total common shares outstanding (as of 31 Jul 2019), while Credit Saison is to purchase up to Y2bn worth of Daiwa Securities Group's common stock.

6) NEC (6701): NOTICE REGARDING U.S. PERSONS: This report is not intended for distribution to or use by any person in the United States. Securities issued by NEC Corporation have been suspended from registration in the U.S. and are subject to an order of the U.S. Securities and Exchange Commission dated June 17, 2008, pursuant to Section 12(j) of the Securities Exchange Act of 1934. This document is not a recommendation or inducement of any purchase or sale of such securities by any person or entity located in the U.S. Daiwa Securities Co. Ltd. disclaims any responsibility to any such person with respect to the content of this document. Any U.S. person receiving a copy of this report should disregard it.

Notification items pursuant to Article 37 of the Financial Instruments and Exchange Law

(This Notification is only applicable to where report is distributed by Daiwa Securities Co. Ltd.)
If you decide to enter into a business arrangement with our company based on the information described in this report, we ask you to pay close attention to the following items.

- In addition to the purchase price of a financial instrument, our company will collect a trading commission* for each transaction as agreed beforehand with you. Since commissions may be included in the purchase price or may not be charged for certain transactions, we recommend that you confirm the commission for each transaction. In some cases, our company also may charge a maximum of ¥2 million per year as a standing proxy fee for our deposit of your securities, if you are a non-resident.
- For derivative and margin transactions etc., our company may require collateral or margin requirements in accordance with an agreement made beforehand with you. Ordinarily in such cases, the amount of the transaction will be in excess of the required collateral or margin requirements**.
- There is a risk that you will incur losses on your transactions due to changes in the market price of financial instruments based on fluctuations in interest rates, exchange rates, stock prices, real estate prices, commodity prices, and others. In addition, depending on the content of the transaction, the loss could exceed the amount of the collateral or margin requirements.
- There may be a difference between bid price etc. and ask price etc. of OTC derivatives handled by our company.
- Before engaging in any trading, please thoroughly confirm accounting and tax treatments regarding your trading in financial instruments with such experts as certified public accountants.

* The amount of the trading commission cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.
** The ratio of margin requirements etc. to the amount of the transaction cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

When making an actual transaction, please be sure to carefully read the materials presented to you prior to the execution of agreement, and to take responsibility for your own decisions regarding the signing of the agreement with our company.

Corporate Name: Daiwa Securities Co. Ltd.
Registered: Financial Instruments Business Operator, Chief of Kanto Local Finance Bureau (Kin-sho) No.108
Memberships: Japan Securities Dealers Association, The Financial Futures Association of Japan, Japan Investment Advisers Association, Type II Financial Instruments Firms Association