

## Trading Overview & Preliminary Figures for April 2012

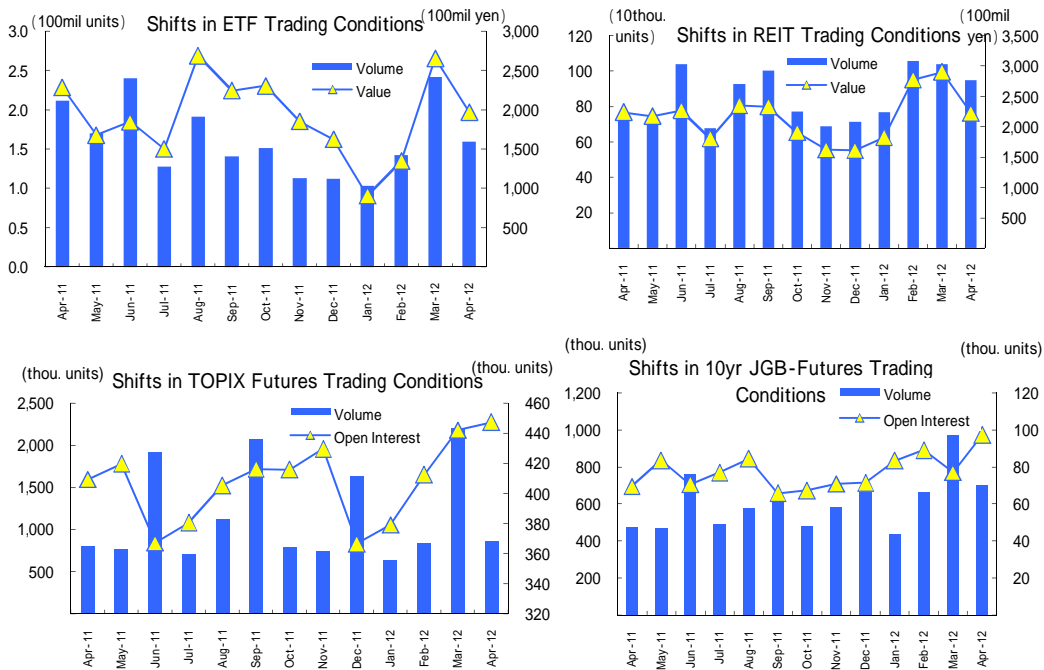
This report contains trading conditions of the Tokyo Stock Exchange for April 2012.

### 1. Highlights

**(1) Equity Market**  
**[Equities]**  
 - TOPIX fell for the first time in five months as investors chose to keep their distance on the back of a rekindling of eurozone fiscal problems and concerns over a slowdown in the Chinese economy. Daily average trading value fell by about 20% from the previous month.  
**[ETF/ETN]**  
 - Japan welcomed its first listings of leveraged and inverse ETFs, "TOPIX Bull 2x ETF" (1568) and "TOPIX Bear -1x ETF" (1569). This brought the total number of issues on the ETF/ETN market to 120.  
**[REIT]**  
 - Kenedix Residential Investment Corporation (3278) was listed on the TSE REIT market on April 26. This is the market's first new listing in almost 4 and a half years.  
 - The TSE REIT Index fell for the first time in 4 months.

**(2) Derivatives Market**  
**[JGB Futures]**  
 - Monthly trading volume in the evening session was 68,763 contracts (daily average: 3,438 contracts), a 99% rise year-on-year.  
 - Monthly trading value was 698,676 contracts (daily average: 34,934 contracts), a 47% rise year-on-year.  
**[Index Futures]**  
 - On April 27, intraday trading volume for mini TOPIX futures reached 21,064 contracts, an all-time high since the market was launched in June 2008.  
 - Monthly trading volume in the evening session for mini TOPIX futures reached 8,868 contracts (daily average: 443 contracts), a record high for 2012.  
 - Monthly trading volume in the evening session for TOPIX futures was 30,977 contracts (daily average: 1,549 contracts), a 98% rise year-on-year.  
**[Options on 10yr JGB Futures]**  
 - Trading volume for April was 293,118 contracts, the highest since reaching 355,161 contracts in August 2007.

### 2. Shifts in Trading Conditions for Major Products



### 3. Monthly Trading Data

Equity Market (Including ToSTNeT) (Volume: mil. Shares/mil. units, Value: 100mil yen)

	Trading Volume	Trading Value	Change from Last Month	Change from Month Last Year	Daily Average
1st Section	39,719	255,310	- 68,157	- 33,351	12,765
2nd Section	885	1,100	- 202	- 74	55
Mothers	156	2,188	- 638	- 1,431	109
ETF	160.0	1,973	- 685	- 315	98
REIT	0.9	2,225	- 676	- 14	111

(Including foreign stocks)

Derivative Market (Including ToSTNeT) (Volume/Open Interest: Units)

	Trading Volume	Change from Last Month	Change from Month Last Year	Daily Average	Open Interest at End of Month
Index Futures	1,046,485	- 1,353,937	+ 204,435	52,324	501,222
(TOPIX Futures)	864,489	- 1,339,154	+ 54,016	43,224	447,233
JGB-Futures	702,319	- 277,320	+ 227,069	35,116	98,027
(10-year JGB Futures)	698,676	- 273,412	+ 223,426	34,934	97,363
Index Options	394	- 2,230	+ 394	20	4,104
Options on JGB-Futures	293,118	+ 48,526	+ 180,619	14,656	38,420
Individual Options	26,861	+ 4,008	+ 11,124	1,343	43,872

### (Reference)

ETF Market (Including ToSTNeT) (Volume: thou. units, Value: mil. yen)

Index	Trading Volume	Trading Value	Change from Last	Daily Average
Domestic Stocks	145,042	174,324	- 65,680	8,716
TOPIX	123,979	105,082	- 56,723	5,254
Nikkei 225	6,699	66,610	- 7,391	3,330
Other	14,364	2,633	- 1,567	132
REIT	2,141	2,164	- 49	108
Foreign Stocks	5,322	2,611	- 1,357	131
Foreign Bonds	5	201	- 167	10
Commodities	6,335	7,834	- 11,127	392
Total	158,845	187,134	- 78,381	9,357

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