

Trading Conditions (Outlook & Initial Figures) September 2012

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

1. Highlights

(1) Equity Market

[Equities]
 -Gains were seen on the financial easing enacted by the financial regulators of Japan, the US, and Europe, while the latter half of the month was sluggish due to tensions between Japan and China. TOPIX rose for the first time in 3 months.
 -Average daily trading value recovered to the JPY 1 trillion level.

[ETF/ETN]
 -NY gold futures prices rose significantly on unrestricted purchasing of government bonds by the ECB and QE3 from the US's FRB, leading to gains for SPDR Gold Shares (Code: 1326) and purchasing of Japan Physical Gold ETF (Code: 1540).

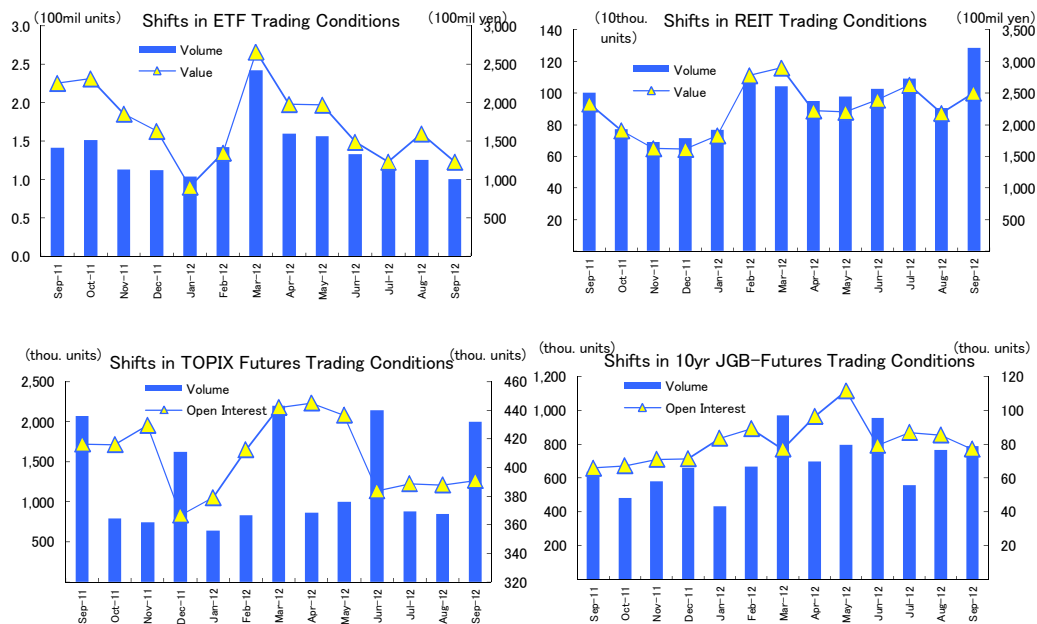
[REIT]
 -There was an in-flow of assets due to yields being reevaluated after the effects of BOJ's additional financial easing and a drop in the percentage of empty offices. The TSE REIT Index rose 5% to recover to the 1000-point level, reaching a 15 month high.

(2) Derivatives Market

[JGB Futures]
 -Monthly trading volume for 10yr JGB futures was 788,477 contracts (Daily average: 41,499 contracts), reaching a new record since listing and a 24% gain year-on-year.
 -Monthly trading volume during the evening session for 10yr JGB futures was 110,967 contracts (Daily average: 5,840 contracts), a 92% gain year-on-year.

[Index Futures]
 -Monthly trading volume during the evening session for TOPIX futures was 99,776 contracts (Daily average: 5,251), reaching a new record since listing and a 56% gain year-on-year.
 -Monthly trading volume for Mini TOPIX futures was 251,918 contracts (Daily average: 13,259 contracts), reaching a new record since listing and a 1,090% gain year-on-year.
 -On September 28, Mini TOPIX futures trading volume for the day reached 36,350 contracts, a new record since listing.

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	35,944	215,981	- 9,184	- 41,710	11,367
2nd Section	323	397	- 103	- 145	20
Mothers	118	2,059	+ 319	- 972	108
ETF	100.4	1,227	- 368	- 1,025	64
REIT	1.2	2,504	+ 319	+ 169	131

(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	2,329,106	+ 1,247,344	+ 197,508	122,585	551,657
(TOPIX Futures)	2,001,062	+ 1,155,588	- 67,037	105,319	390,930
JGB-Futures	789,477	+ 21,979	+ 152,837	41,551	77,220
(10-year JGB Futures)	788,477	+ 21,518	+ 151,837	41,499	76,885
Index Options	1,151	+ 746	- 330	61	1,670
Options on JGB-Futures	118,438	- 62,832	- 22,053	6,234	8,899
Individual Options	21,490	- 1,228	- 27,346	1,131	41,628

(Reference)

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

Index	Trading Volume	Trading Value	Change from Last	Daily Average
Domestic Stocks	87,963	104,994	- 42,195	5,526
TOPIX	68,076	50,974	- 15,037	2,683
Nikkei 225	4,304	39,238	- 28,439	2,065
Other	15,584	14,783	+ 1,281	778
REIT	1,699	1,740	- 476	92
Foreign Stocks	5,872	2,979	+ 1,413	157
Foreign Bonds	6	207	+ 48	11
Commodities	4,950	12,825	+ 4,699	675
Total	100,491	122,745	- 36,511	6,460

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