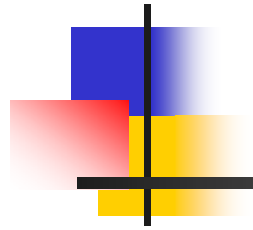




Financial Presentation for 1Q, FY2009

Japan Securities Finance Co.,Ltd

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Financial Summary

Financial Summary FY2009, 1Q

¥ mil

	Parent			Consolidated		
	FY2008 1Q	FY2009 1Q	Change	FY2008 1Q	FY2009 1Q	Change
Operating Revenues	8,462	6,437	▲2,025 (▲23.9%)	10,981	8,296	▲2,684 (▲24.4%)
EX Premium Charges	6,463	4,602	▲1,861 (▲28.8%)	8,983	6,462	▲2,521 (▲28.1%)
Operating Expenses	5,561	3,301	▲2,260	7,392	3,917	▲3,475
General & Administrative Expenses	1,712	1,707	▲5	2,123	2,358	+235
Operating Profit	1,187	1,428	+240 (+20.3%)	1,465	2,020	+555 (+37.9%)
Gain or Loss in Equity-Method	—	—	—	+62	▲336	—
Recurring Income	2,090	1,713	▲377 (▲18.0%)	1,689	1,809	+119 (+7.1%)
Net Income	1,613	1,229	▲384 (▲23.8%)	1,094	1,032	▲61 (▲5.7%)

Operating Revenues by Each Business

	¥ mil	
	Jun-08	Jun-09
Margin Loan Business	4,410	3,766
	(40.2%)	(45.4%)
Interest on Loans	1,283	730
Interest on collateral money of securities procured	560	638
Fees on Lending Securities	2,519	2,331
Premium Charges	1,998	1,834
Lending Fees	520	496
Bond Financing and General Loans Business	324	332
	(3.0%)	(4.0%)
Bond financing & General Loans	250	202
Loans for Negotiable Margin Transactions	74	50
Securities Lending Business	1,121	437
	(10.2%)	(5.3%)
General Stock Lending	160	72
Bond Lending	961	365
Trust Business	2,347	1,623
	(21.4%)	(19.6%)
Interest on Loans	941	379
Trust Charges	52	55
Bond Trading	1,281	1,164
Real Estate Management Business	277	271
	(2.5%)	(3.3%)
Others	2,498	1,866
	(22.7%)	(22.5%)
Bond Trading (Parent only)	2,087	1,832
Operating Revenues	10,981	8,296
(excluded Premium Charges)	8,982	6,462

【Margin Loan】

• As margin loan balance declined and margin loan rate was lowered, Interest on loans decreased.

【Bond Financing and General Loans】

• Loan to individuals and securities companies decreased.

【Securities Lending】

• Interest on collateral money of bond lending decreased because of a decline of trading rates.
• Borrowing demands of stock lending declined.

【Trust Bank】

• Loan balance to government decreased.

【Others】

• Coupon income on JGBs decreased.

Financial Highlights for FY2009, 1Q

1 As the outstanding balanced of standardized margin buying transactions declined, Margin Loan Balance decreased.

Avg. Margin Loan Balance for FY2009, 1Q : ¥281bn (▲¥154bn, YoY)

Avg. Stock Loan Balance for FY2009, 1Q : ¥462bn (▲¥ 21bn, YoY)

2 SGA increased due to provision for loan loss reserve

Booked loan loss reserve of ¥364mil in SGA, mainly due to the increase of credit cost in JSF Trust Bank.

3 Booked Loss in Equity-Method

Booked Loss in Equity-Method of ¥336mil due to deficit of JBIS Holdings.

Financial Highlights for FY2009, 1Q

4 Change in scope of Equity-method companies

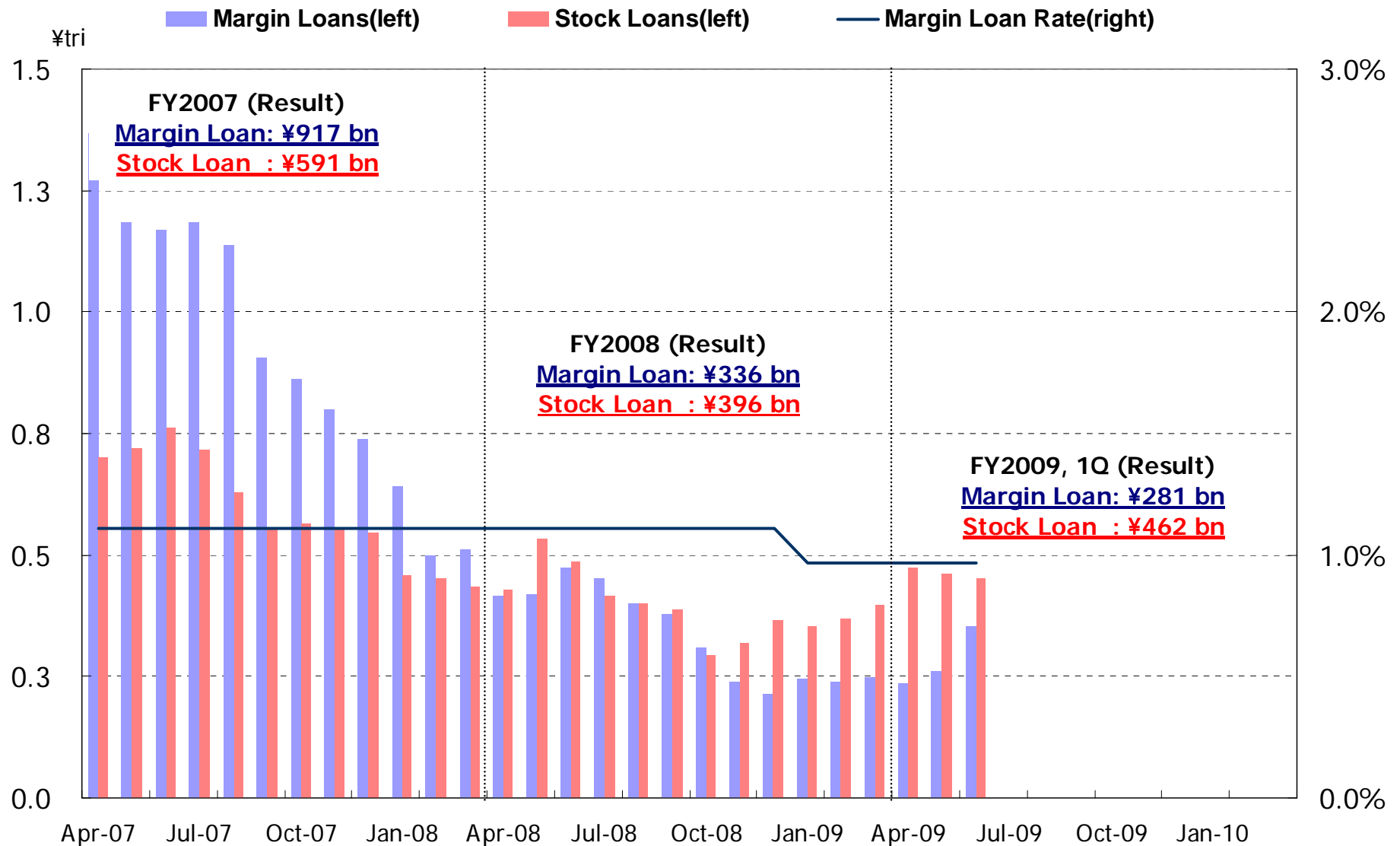
Following the business reorganization of JBIS group, JSF change the range of Equity-method companies. Newly, JBIS Holdings (consolidated) and JSFIT is adopted as Equity-method, instead of JBIS Holdings (non-consolidated) JIP and JSA.

However the depreciable amount of negative goodwill of JBIS Holdings will be deducted.

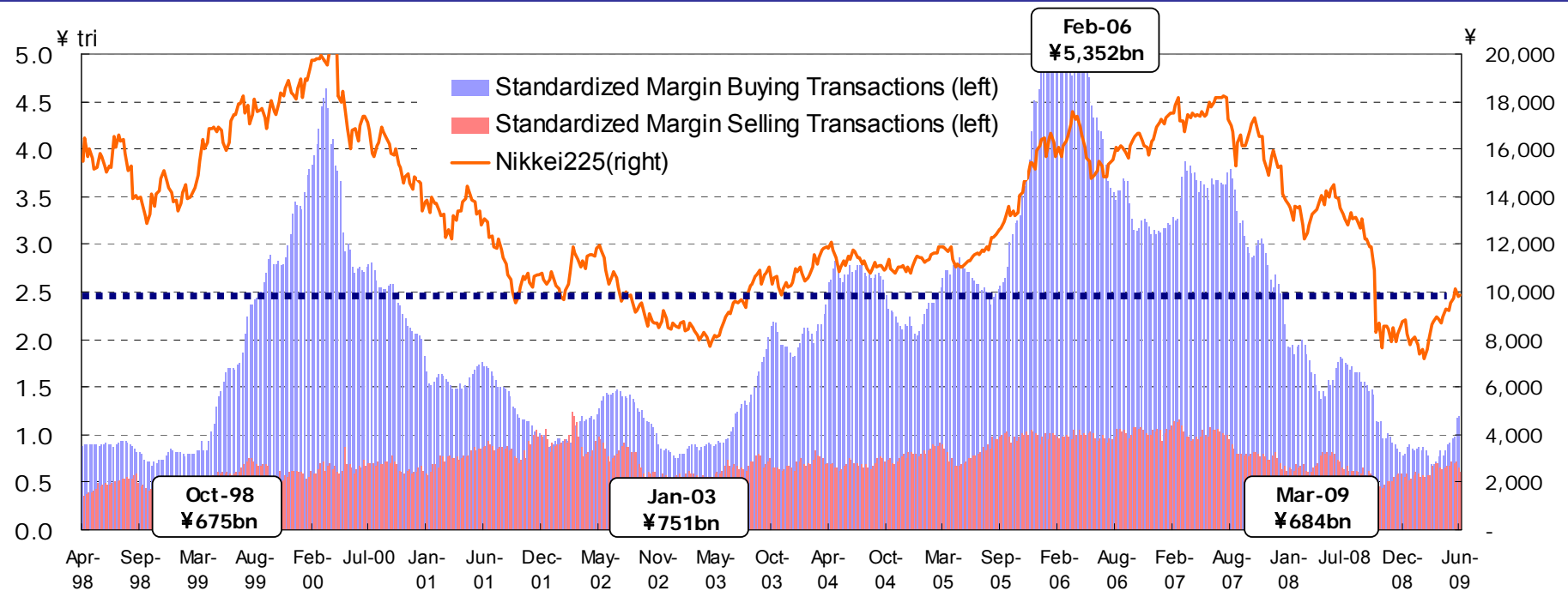
5 Disclose of estimated figures and quick disclose of financial results

- ◆ Disclose estimated figures, which are calculated automatically with preconditions (record figures of margin loan business), at each quarter.
- ◆ Disclose monthly average outstanding balance of margin loan and stock loan every month.
- ◆ Disclose consolidated business results promptly when practical figures are calculated at each quarter.

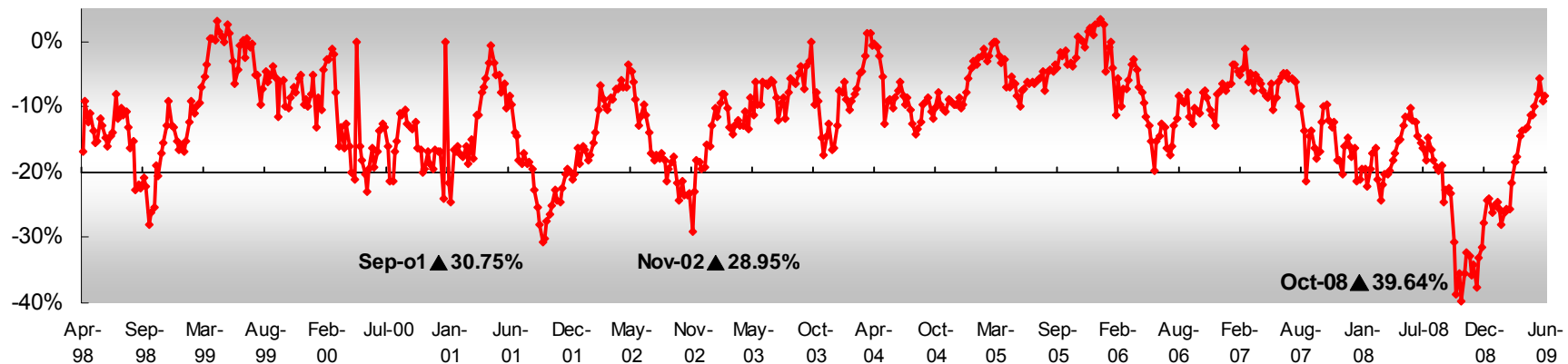
Avg. Outstanding Balance of Margin Loans and Stock Loans



Outstanding Balance of Standardized Margin Transactions (TSE+JDQ)



Margin Valuation Gain or Loss

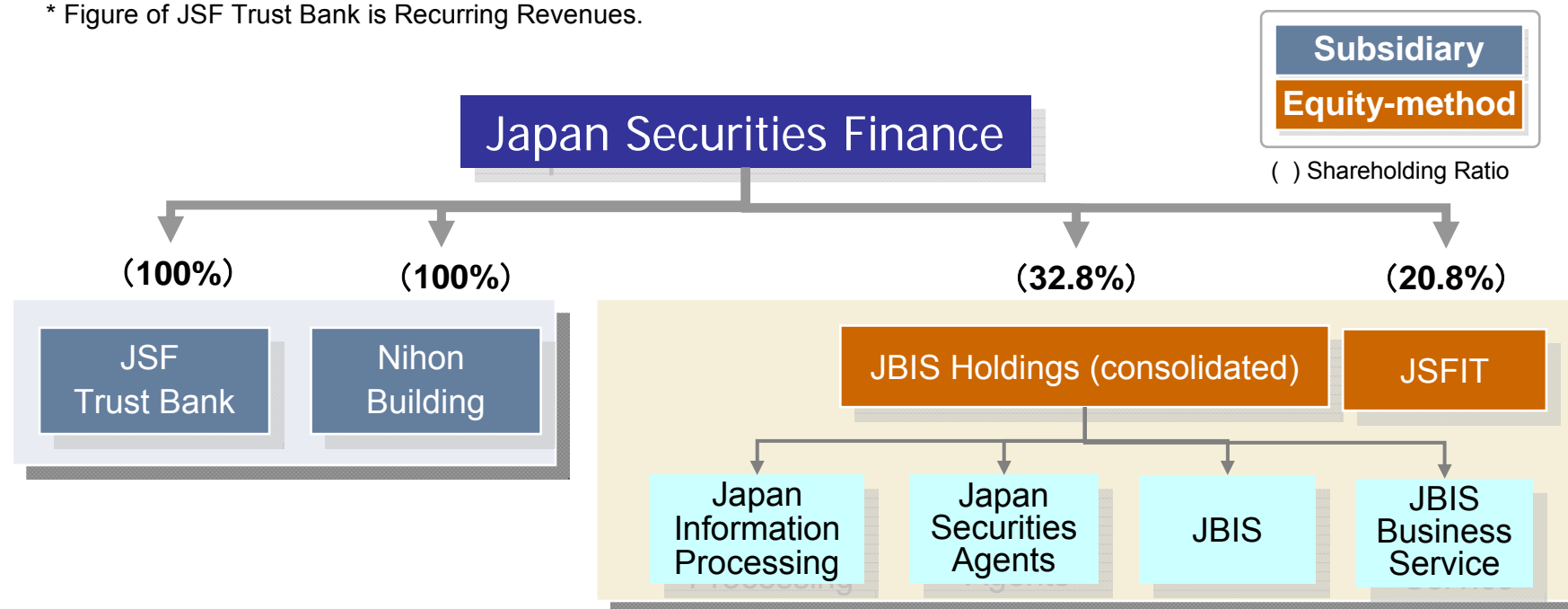


Financial Results of Group Companies

¥ mil

	Shareholding Ratio	FY2009, 1Q Results		
		Operating Revenues*	Recurring Income	Net Income
Consolidated		8,296	1,809	1,032
JSF	-	6,437	1,713	1,229
JSF Trust Bank	100%	1,626	205	205
Nihon Building	100%	362	181	107
Equity-method	-	Loss in Equity-Method		▲ 336

* Figure of JSF Trust Bank is Recurring Revenues.



Financial Results for JSF Trust Bank

¥mil

	FY2008 1Q	FY2009 1Q	change
Recurring Revenues	2,373	1,626	▲746
Recurring Income	63	205	+141
Net Income	90	205	+115
Equity Ratio		18.08%	

Financial Highlights for FY2009, 1Q

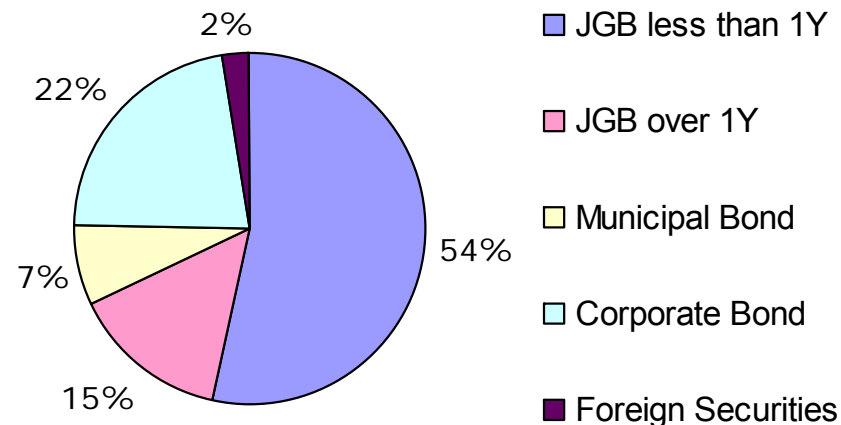
- ◆ Though Recurring Revenues decreased due to the decline of loan balance to government or lowered interest rate, Recurring Income increased thanks to the decline of funding cost.
- ◆ Booked provision for loan loss reserve of ¥584mil due to the deterioration of borrowers' business conditions.
- ◆ Cost elimination by reduction of personnel cost or curtailment of its office space.

Main Assets of JSF Trust Bank

● Securities Holdings

	¥mil			Notes
	Sep-08	Mar-09	Jun-09	
JGB	448,517	877,724	654,971	
less than 1Y	408,746	837,866	513,995	
over 1Y	39,771	39,858	140,975	
Short-term Bond	0	0	0	
Municipal Bond	0	50,259	70,364	
Corporate Bond	78,248	140,174	216,251	Government Guaranteed Bond
Equity	1,325	4	4	
Other Securities	29,897	26,027	26,071	
Foreign Securities	23,277	22,938	23,036	Euroyen Bond
Investment Fund	1,047	0	0	
CDO	5,351	2,864	2,811	including "redemption in progress" CDOs
others	220	223	223	
Total	557,988	1,094,189	967,662	

● Ratio of Securities(as of Jun-09)

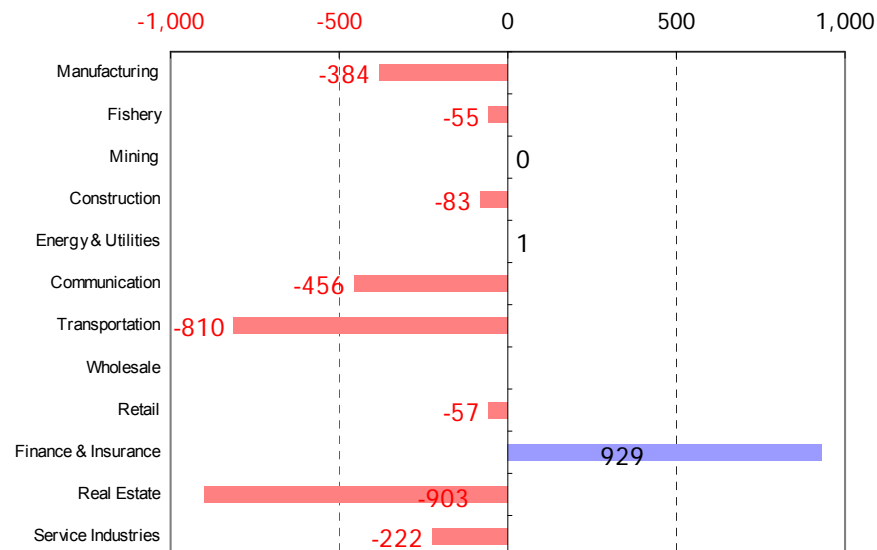


● Loan Balance by Industry

	¥mil					
	Sep-08		Mar-09		Jun-09	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	27,322	6.3%	34,782	18.2%	34,398	15.2%
Fishery	1,433	0.3%	1,377	0.7%	1,322	0.6%
Mining	720	0.2%	672	0.4%	672	0.3%
Construction	6,945	1.6%	4,776	2.5%	4,693	2.1%
Energy & Utilities	—	0.0%	1,993	1.0%	1,994	0.9%
Communication	3,148	0.7%	3,152	1.6%	2,696	1.2%
Transportation	15,448	3.6%	14,140	7.4%	13,330	5.9%
Wholesale	1,000	0.2%	—	0.0%	—	0.0%
Retail	2,882	0.7%	2,614	1.4%	2,557	1.1%
Finance & Insurance	10,806	2.5%	8,302	4.3%	9,231	4.1%
Real Estate	12,513	2.9%	9,250	4.8%	8,347	3.7%
Service Industries	4,042	0.9%	1,968	1.0%	1,746	0.8%
Governments	348,414	80.2%	108,090	56.6%	145,137	64.2%
Total	434,677		191,122		226,128	
(exclude Governments)	86,262		83,032		80,991	

● Change of Loan Balance

As compared with Mar-09



CDOs of JSF Trust Bank

◆ Synthetic Portfolio Note is expected to be redeemed before maturity and in progress

● CDOs

Issue	Original Principal	Mar-08 Balance	Sep-08 Balance	Dec-08 Balance	Mar-09 Balance	Ratings		Maturity	Jun-09 Balance	
						original	change			
Self Managed CDO Credit-Linked Note	4,000	2,111	1,047	561	232	AAA	B-	2014/9/25	232	
Self Managed CDO Credit-Linked Note	4,000	1,978	912	419	172	AA	B-	2014/9/25	172	
Self Managed CDO Credit-Linked Note	4,000	1,907	794	177	14	A	CCC	2014/9/25	14	
Synthetic Portfolio Note	4,000	3,976	Redemption in progress							
Total	16,000	9,972	2,754	1,157	420				420	

* impairment ▲6,003 ▲3,242 ▲1,596 ▲737

* ¥1bn out of ¥4bn of Synthetic Portfolio Note were sold to JSF in Jul/08, because of risk controll matter at JSF Trust Bank.

* The outstanding balance of CDO for ¥420mil was booked in allowance account in Mar-09.

Estimated Figures for FY2009

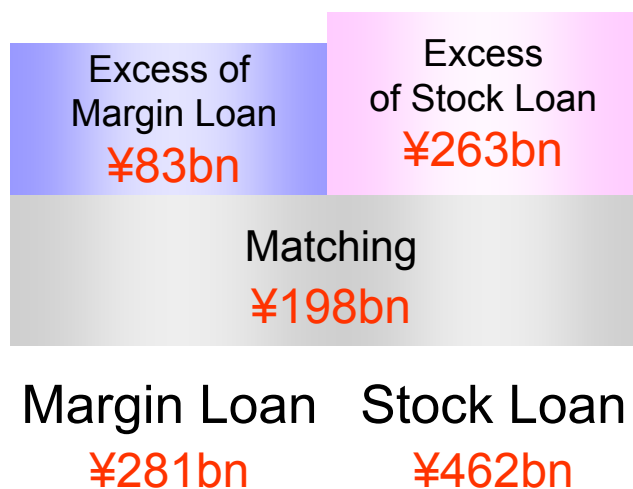
¥mil

	Parent			Consolidated		
	FY2009 1Q Results	FY2009 1Q-2Q	FY2009 1Q-4Q	FY2009 1Q Results	FY2009 1Q-2Q	FY2009 1Q-4Q
Operating Profit	1,428	2,200	3,000	2,020	2,700	3,900
Recurring Income	1,713	2,500	3,500	1,809	2,700	4,300
Net Income	1,229	1,500	2,100	1,032	1,600	2,700
EPS (Yen)	13.21	16.12	22.57	11.15	17.29	29.17
Preconditions	Margin Loan balance:¥340bn, Stock Loan balance:¥410bn Loan Rate:0.97% Interest on Collateral Money:0%, Lending Fee:0.40%					

Because profit or income of JSF Group is influenced directly by the outstanding balance of margin loan business or the level of interest rate, instead of earning forecast, JSF will disclose Operating Profit, Recurring Income, Net Income and EPS as estimated figures, which are calculated automatically with preconditions (record figures of margin loan business).

Precondition Balance of Margin Loans

FY2009,1Q Results



FY2009 Precondition



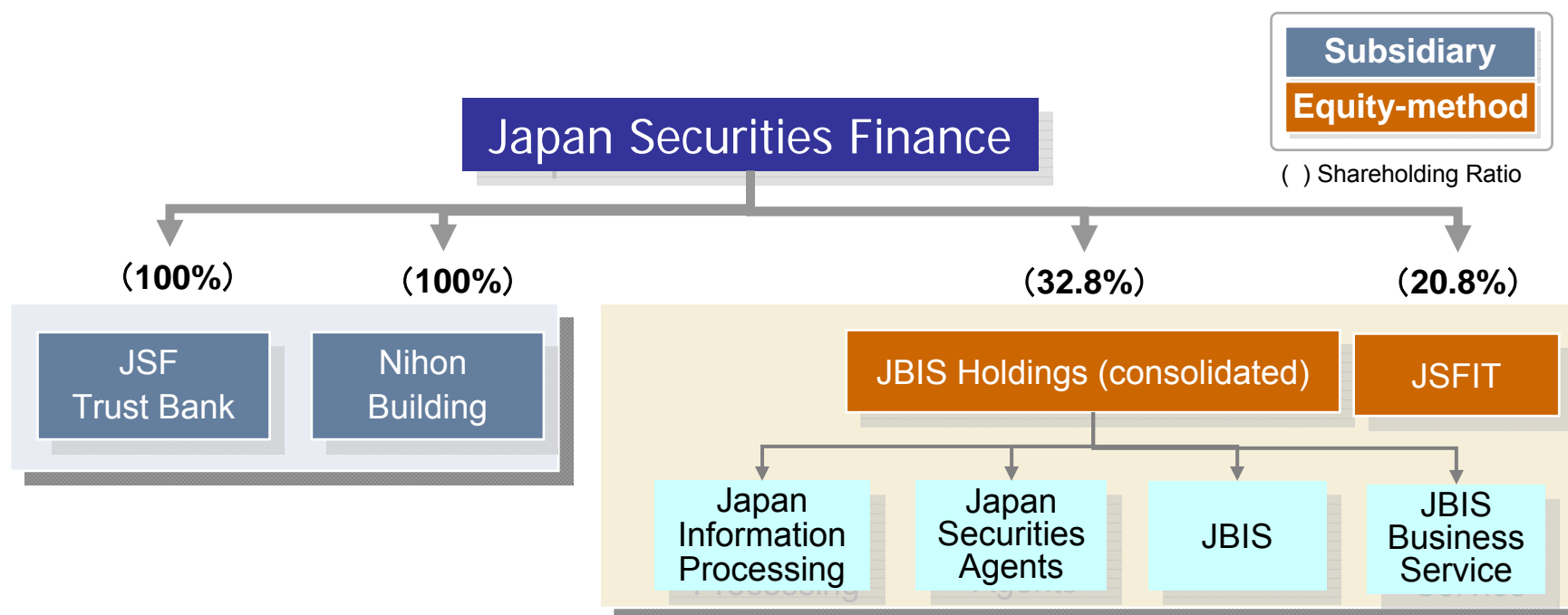
Preconditions

- Loan Rate:0.97%
- Interest on Collateral Money:0%
- Lending Fee:0.40%

Consolidated Estimated Figures

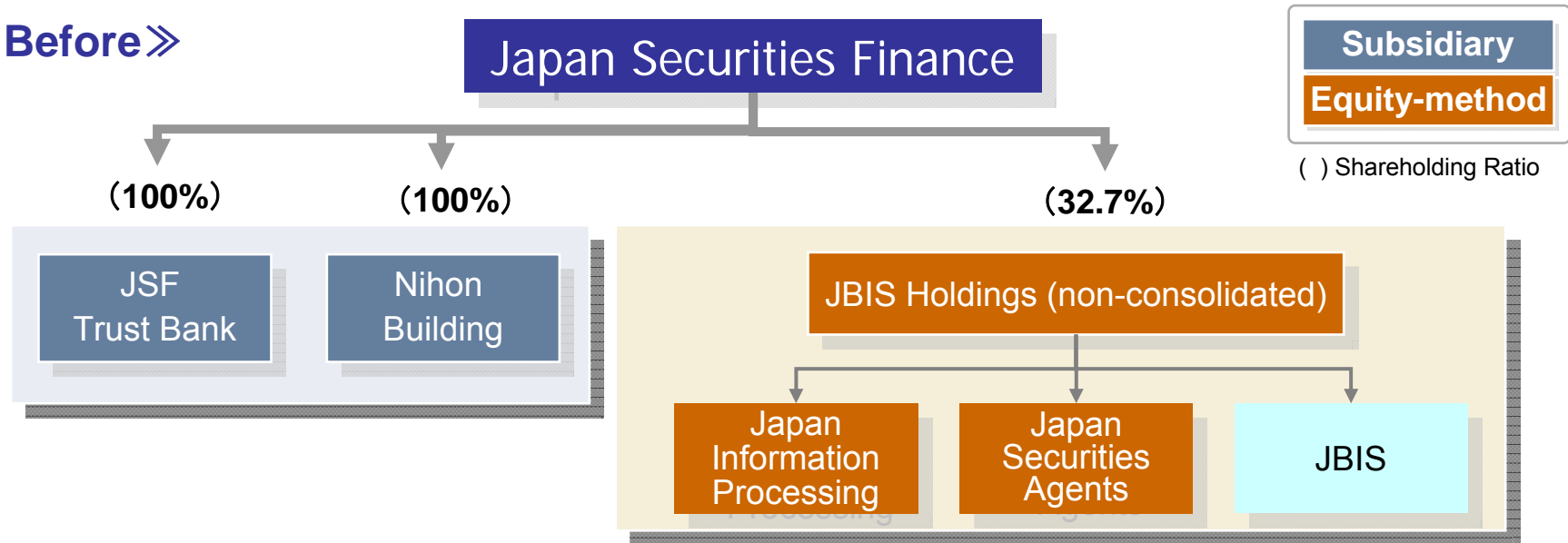
¥ mil

	Shareholding Ratio	FY2009, 1Q Results			FY2009 Estimated Figures		
		Operating Profit	Recurring Income	Net Income	Operating Profit	Recurring Income	Net Income
Consolidated		2,020	1,809	1,032	3,900	4,300	2,700
JSF	-	1,428	1,713	1,229	3,000	3,500	2,100
JSF Trust Bank	100%	-	205	205	-	401	400
Nihon Building	100%	166	181	107	470	500	290

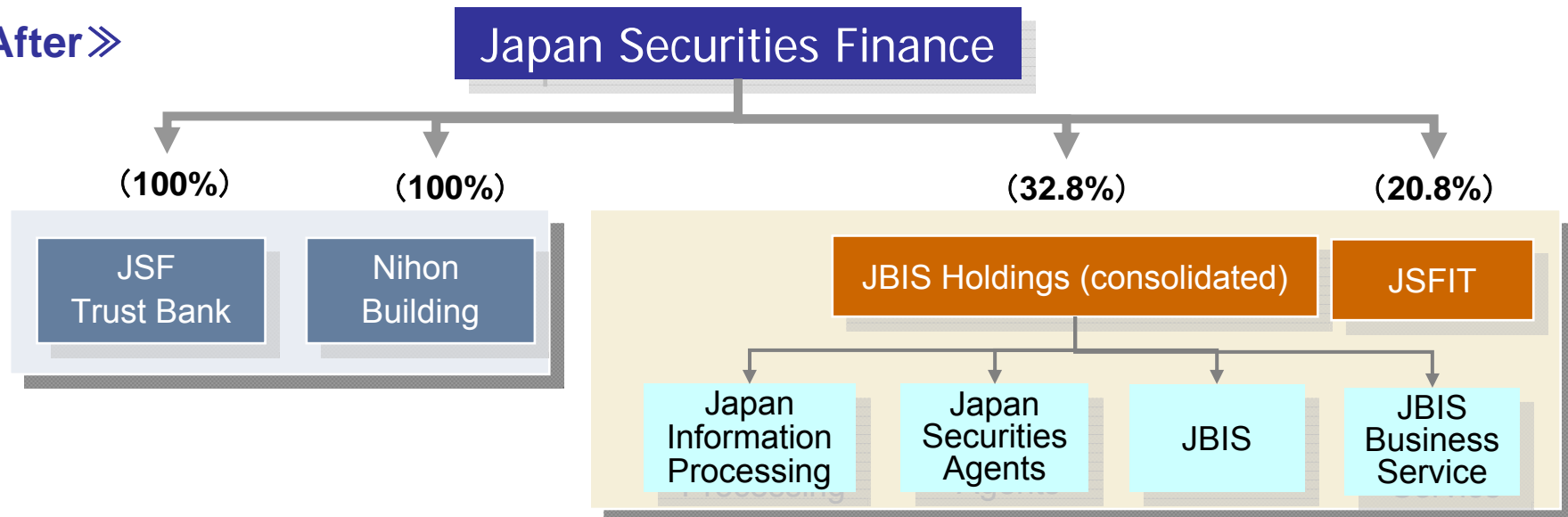


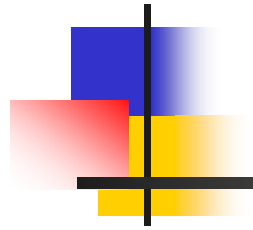
Change in scope of Equity-method Companies

«Before»



«After»





Appendix

Main Points of 2nd MMP (FY2009~FY2011)

• Corporate Idea

As a special institution of securities finance business, recognizing sincerely its public task, Japan Securities Finance has a mission to contribute for the development of securities market by capturing actively various needs in securities industry and financial industry and viewing long-term interest for participants or users of securities market.

• Management Policy

(1) Establish solid social reliance by sound business management, with recognizing social responsibility such as influence on securities market or investors and completing compliance, corporate governance and control of management risk.

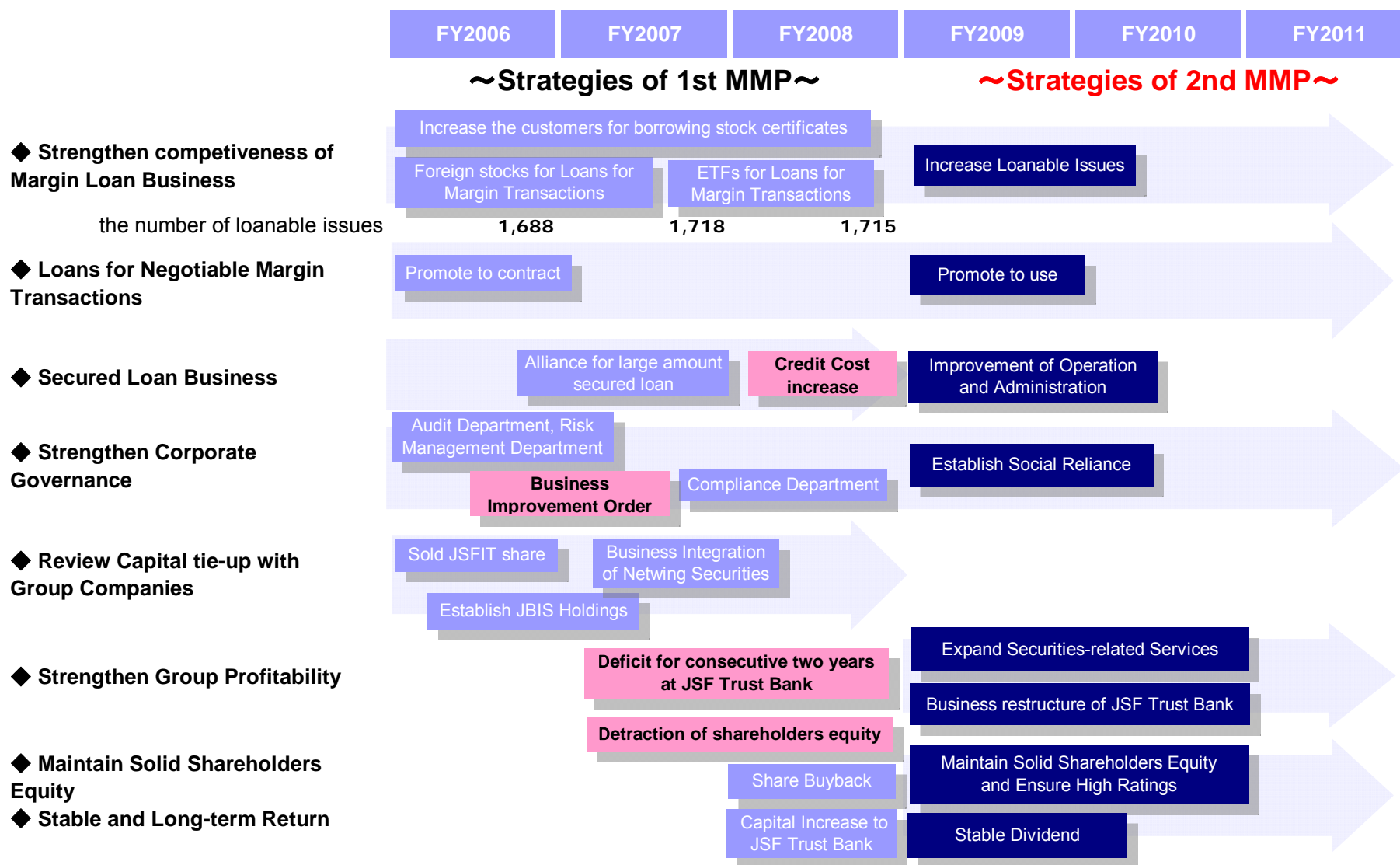
(2) Maintain solid amount of shareholders equity to secure the stability of management and the soundness of financial condition required as a securities finance company offering margin loan business which is an infrastructure of securities market.

Enforce stable and long-term return to shareholders with considering profit situations or investment plans totally.

(3) Promote improvement of margin loan business systematically and operationally to enhance its competitiveness.

Strengthen profitability of JSF group with expanding securities-related services by JSF and its group companies.

From 1st MMP to 2nd MMP



Increase the number of Loanable Issues

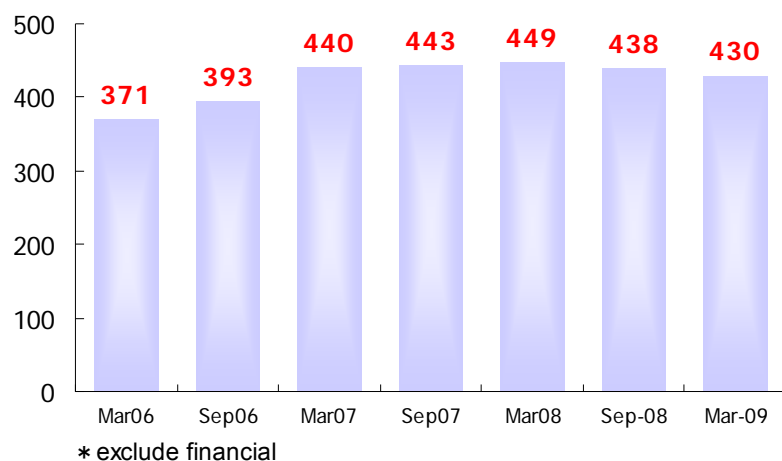
Increase the number of Loanable Issues to improve convenience and to strengthen competitiveness of Margin Loan Business

- ☆ If Increases the number of Loanable Issues,
 - Improve convenience ···Issues eligible for short sale increase, then expect increase of margin transactions
 - Strengthen competitiveness···expect increase of outstanding balance, if securities companies use margin loan more.

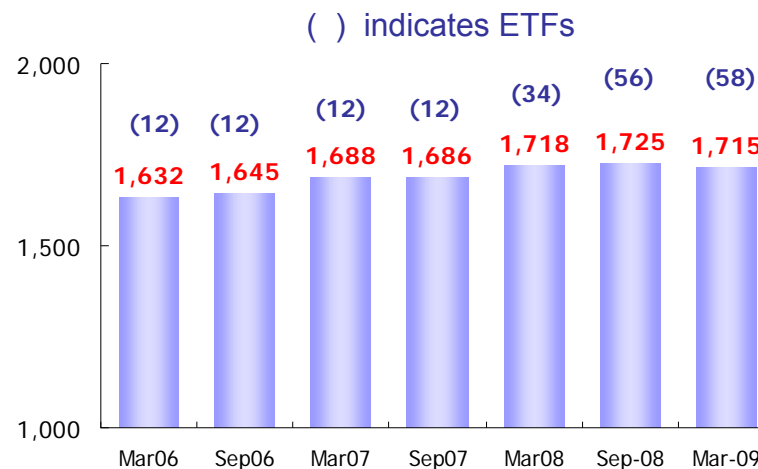
- ☆ To increase the number of Loanable Issues
 - Reinforce stock borrowing team and boost approach to listed companies
 - Select foreign stocks or listed investment funds (ETFs) to Loans for Margin Transactions by close connection with stock exchanges

The number of customers for borrowing stock certificates:430
Loanable Issues: 1,715 (as of Mar09)

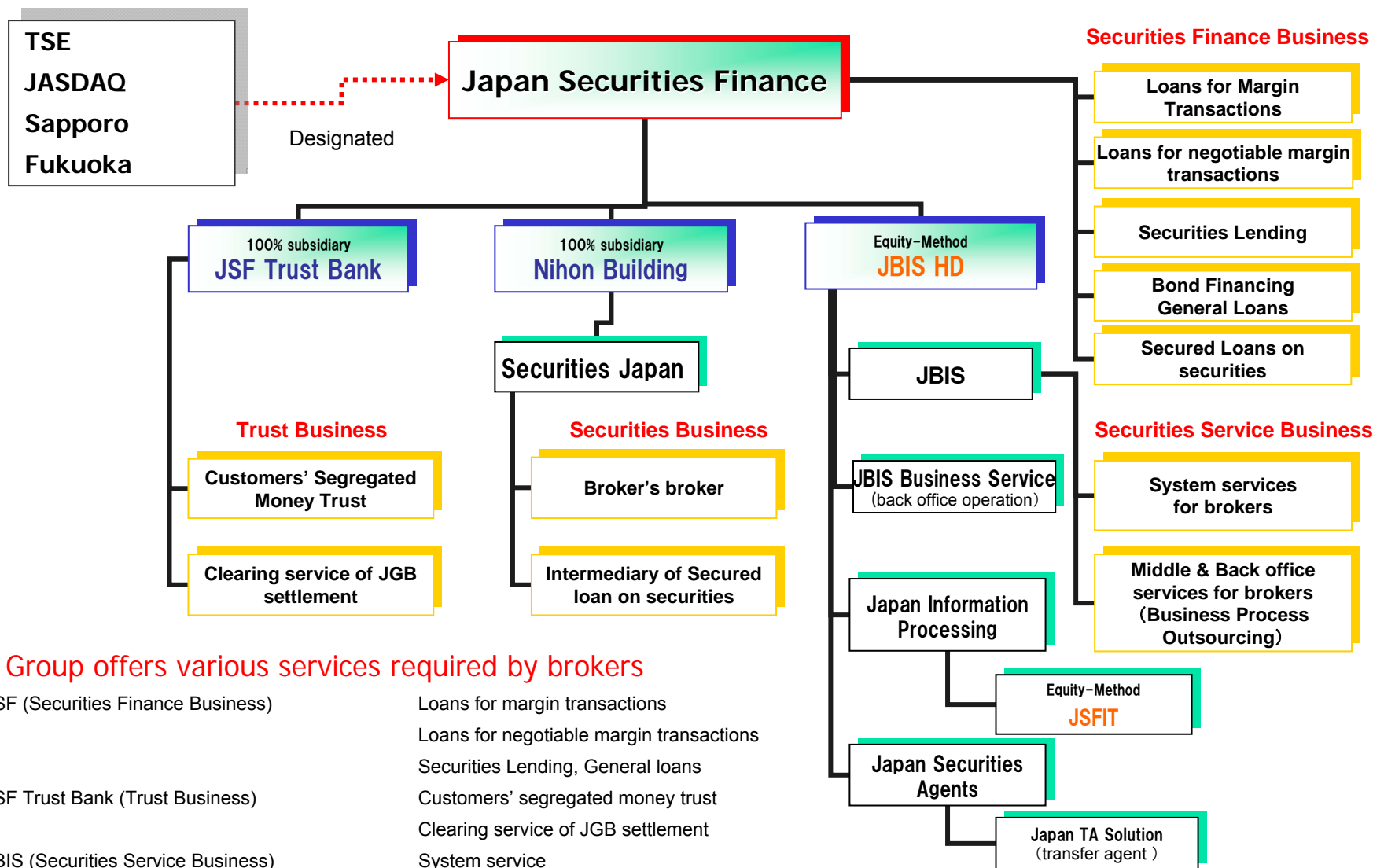
The number of customers for borrowing stock certificates



The number of Loanable issues (TSE+JDQ)



Securities-related Business by JSF Group Companies



JSF Group offers various services required by brokers

- ◆ JSF (Securities Finance Business)
 - Loans for margin transactions
 - Loans for negotiable margin transactions
- ◆ JSF Trust Bank (Trust Business)
 - Securities Lending, General loans
 - Customers' segregated money trust
 - Clearing service of JGB settlement
- ◆ JBIS (Securities Service Business)
 - System service
 - Middle & Back office services
- ◆ Securities Japan (Securities Business)
 - Broker's broker, intermediary of secured loan

Features of Balance Sheet

Features of Assets

(1) Fluctuation of Loan Balance

Loan balance moves everyday because margin loan is over-night loan

(2) Holding JGBs for flexible cash funding

Holding certain amount of JGBs to fund money flexibly in short-term money market

Features of Liabilities

(1) Fluctuation of money funding amount

Need to response flexibly to fluctuating cash demands, because of the fluctuation of margin loan balance

(2) Dependent on market

Cash funding structure is not stable and depends on money market, because no deposits like banks

(3) Funding with low rate

Required to fund in low cost to supply money for securities market stably and flexibly

Assets	Jun-09	
◆ Loans	483,716	Margin Loan Loans for negotiable margin transactions Bond financing & General Loans
◆ Short-term Investments	887,648	Mainly JGBs, its duration is less than 1 year
◆ Collateral Money of securities borrowed	1,258,976	Collateral money of bond borrowing Collateral money of excess of Stock Loan
◆ Investments in securities	270,380	Mainly JGBs, its duration is over 1 year

Liabilities	Jun-09	¥ mil
◆ Call Money	1,170,900	
◆ Short-term Borrowings	426,700	Borrowings from banks BOJ operation
◆ Repurchase Agreement	48,523	BOJ operation
◆ Collateral Money of securities lent	1,113,078	Collateral money of bond lending Collateral money of Stock Loan
◆ Long-term Borrowings	4,000	Borrowings from financial institutions
Net Assets	107,189	

Maintenance of Cash Funding Sources

Strengthen cash funding ability by maintaining cash funding sources, to supply low rate money stably to securities market and to enhance company's financial soundness.

- ◆ To fund fluctuating money with low rate, it's important for the company to maintain solid amount of shareholders equity and to keep its high ratings.
- ◆ Accomplish its mission as a securities finance company, supplying money to securities market, by strengthening its cash funding sources

As of 30/Apr/2009		JCR		R&I		Standard & Poor's	
		Rating	Outlook	Rating	Outlook	Rating	Outlook
Japan Securities Finance	Long-term	AA-	Stable	AA-	Stable	A	Negative
	Short-term	J-1+ (Highest)		a-1+ (Highest)		A-1	Negative
	CP Issue	¥1tri		¥1tri		—	
JSF Trust Bank	Long-term	A+	Stable	A+	Stable	—	—
	Short-term	J-1+ (Highest)		a-1		—	—

Business Strategy of JSF Trust Bank

Basic Strategy

- ◆ **Contribute for the development of securities market as a trust bank of JSF group**
- **Trust Business : Core Business**
- **Banking Business : Investment in riskless assets**

Present Measures

1. Expand of Trust Business

- Business promotion to foreign exchange brokers for Foreign Exchange Margin Trust
- Boost Securities Trust

2. Securities Investment Policy in Banking Business

- Selling out of CDOs, equities and investment funds is done.
- Investment in riskless assets such as JGBs or government guarantee bonds.

3. Loan Policy in Banking Business

- Loan balance is on the decrease, considering profit trend.

Main Business

1. Trust Business

(1) Securities Trust

- Administration, Custody and Lending business of equities, etc. for financial institutions or corporations

(2) Customers' Segregated Money Trust

- Securities companies are obligated to segregate customers' assets by the Financial Instruments and Exchange Law.

(3) Foreign Exchange Margin Trust

- Foreign exchange brokers are obligated to segregate customers' assets by the Financial Instruments and Exchange Law.

2. Banking Business

(1) Loan Business

- Loan to government by auction
- Loan to general corporate sector by mainly syndicated loan

(2) Deposit and Treasury Business

- Cash funding in money market such as call market
- Investment t in JGBs, Bank Debentures or Corporate Bonds

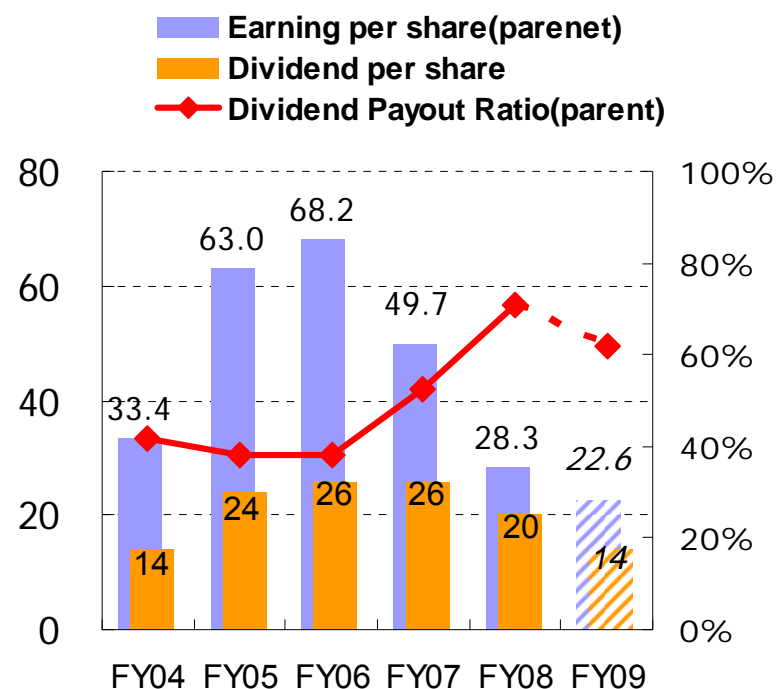
Dividend Policy

◆ Dividend Policy

Basically, Dividend Payout Ratio of about 40% on Parent Financial Results, and considering Consolidated DPR or Dividend on Equity (DOE) Ratio.

FY2009 Forecast: **Annual ¥14 (Interim ¥7, year-end ¥7)**

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Annual Dividend per share	¥14	¥24	¥26	¥26	¥20	¥14
(year-end)	¥14	¥14	¥14	¥13	¥10	¥7
(interim)	—	¥10	¥12	¥13	¥10	¥7
Parent : EPS	¥33.4	¥63.0	¥68.2	¥49.7	¥28.3	¥22.6
Parent : DPR	41.8%	38.1%	38.1%	52.3%	70.7%	61.9%
Consolidated : DPR	25.9%	49.0%	61.8%	-	-	
Consolidated : DOE	1.1%	1.9%	2.1%	2.2%	1.8%	-

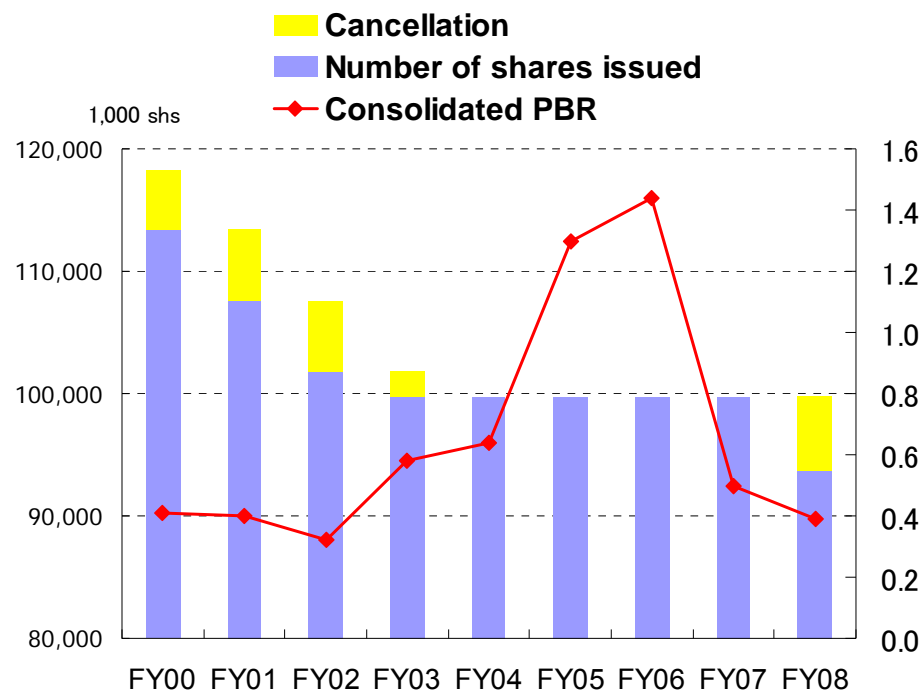


Share Buyback Program

	start	end	total shares purchased shs	amount ¥ mil	cancellation shares issued shs	shs
FY2008	2008/4/1	2008/4/18	4,312,800	2,999		99,704,000
	2008/5/15	2008/6/11	978,900	999		99,704,000
	2008/6/27	2008/7/25	1,000,000	881		99,704,000
	2008/9/24				6,004,000	93,700,000
			6,291,700	4,881		

Number of shares issued and Cancellation

	Number of shares issued	Cancellation
FY00	113,474	4,800
FY01	107,509	5,965
FY02	101,810	5,699
FY03	99,704	2,106
FY04	99,704	—
FY05	99,704	—
FY06	99,704	—
FY07	99,704	—
FY08	93,700	6,004



Operating Revenues by Each Business

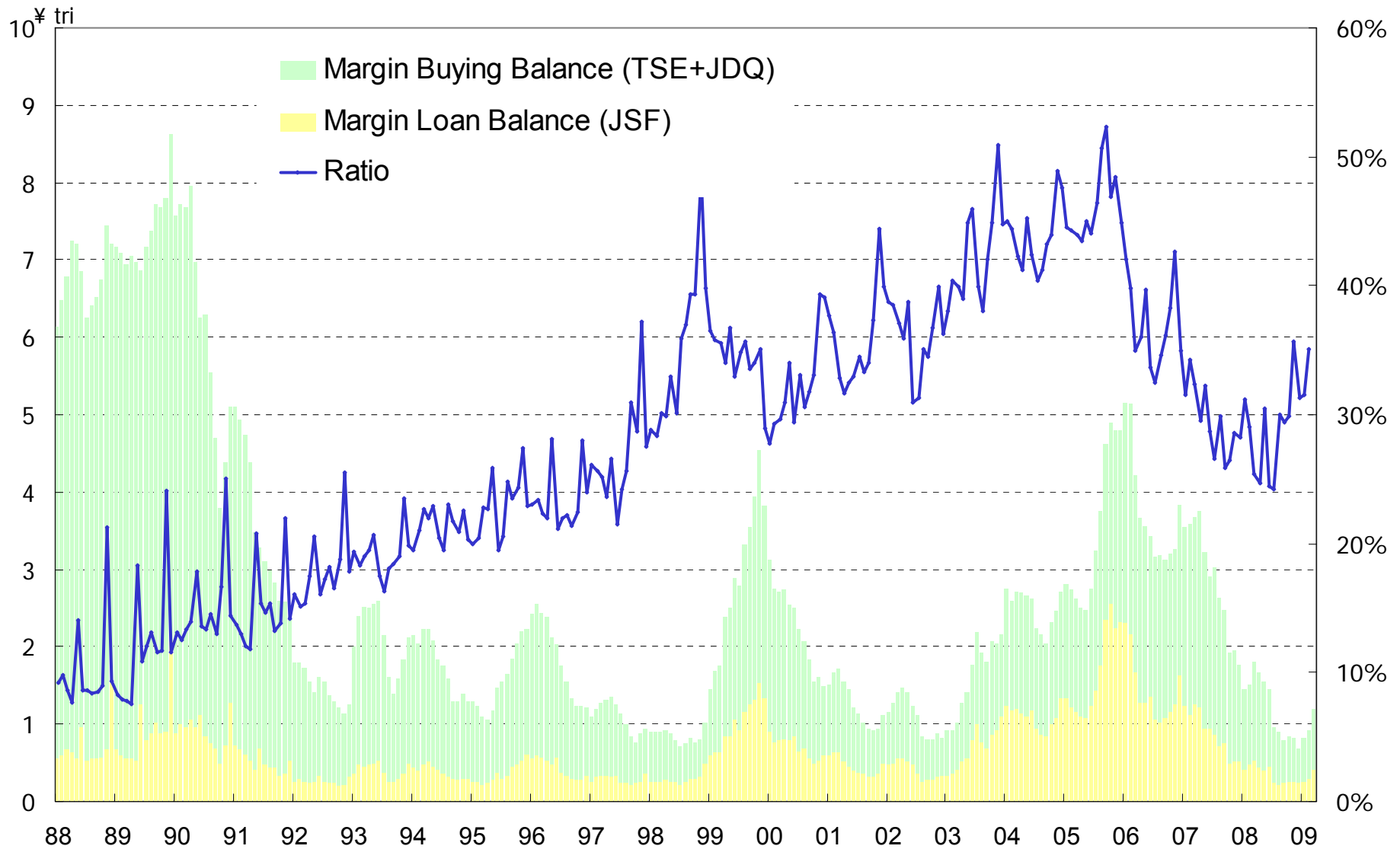
	Mar-05	Mar-06	Mar-07	Mar-08	Jun-08	Mar-09	Jun-09
							¥ mil
Margin Loan Business	17,309	22,993	23,186	23,156	4,410	19,638	3,766
	(47.9%)	(61.8%)	(53.3%)	(45.8%)	(40.2%)	(44.3%)	(45.4%)
Interest on Loans	6,794	10,158	10,954	10,581	1,283	3,899	730
Interest on collateral money of securities procured	889	892	1,345	1,683	560	1,992	638
Fees on Lending Securities	9,040	11,226	10,224	10,383	2,519	13,278	2,331
Premium Charges	6,773	8,468	7,168	7,862	1,998	11,568	1,834
Lending Fees	2,267	2,757	3,056	2,520	520	1,710	496
Bond Financing and General Loans Business	887	864	1,254	1,428	324	1,275	332
	(2.5%)	(2.3%)	(2.9%)	(2.8%)	(3.0%)	(2.9%)	(4.0%)
Bond financing & General Loans	887	842	938	1,016	250	951	202
Loans for Negotiable Margin Transactions	-	22	315	412	74	191	50
Securities Lending Business	1,926	2,699	5,093	6,297	1,121	4,848	437
	(5.3%)	(7.3%)	(11.7%)	(12.5%)	(10.2%)	(10.9%)	(5.3%)
General Stock Lending	1,015	1,465	1,441	848	160	462	72
Bond Lending	910	1,234	3,651	5,448	961	4,386	365
Trust Business	8,205	4,286	6,981	10,844	2,347	8,780	1,623
	(22.7%)	(11.5%)	(16.0%)	(21.4%)	(21.4%)	(19.8%)	(19.6%)
Interest on Loans	1,067	1,382	2,964	3,833	941	3,348	379
Trust Charges	227	161	177	198	52	209	55
Bond Trading	6,424	2,210	3,095	5,317	1,281	4,935	1,164
Real Estate Management Business	938	871	1,014	1,118	277	1,091	271
	(2.6%)	(2.3%)	(2.3%)	(2.2%)	(2.5%)	(2.5%)	(3.3%)
Others	3,910	2,517	5,993	7,736	2,498	8,664	1,866
	(10.8%)	(6.8%)	(13.8%)	(15.3%)	(22.7%)	(19.6%)	(22.5%)
Bond Trading (Parent only)	3,738	2,328	5,038	6,767	2,087	8,129	1,832
Operating Revenues	36,145	37,226	43,523	50,582	10,981	44,299	8,296
(excluded Premium Charges)	29,372	28,757	36,355	42,719	8,982	32,731	6,462

Avg. & Outstanding Loan Balance

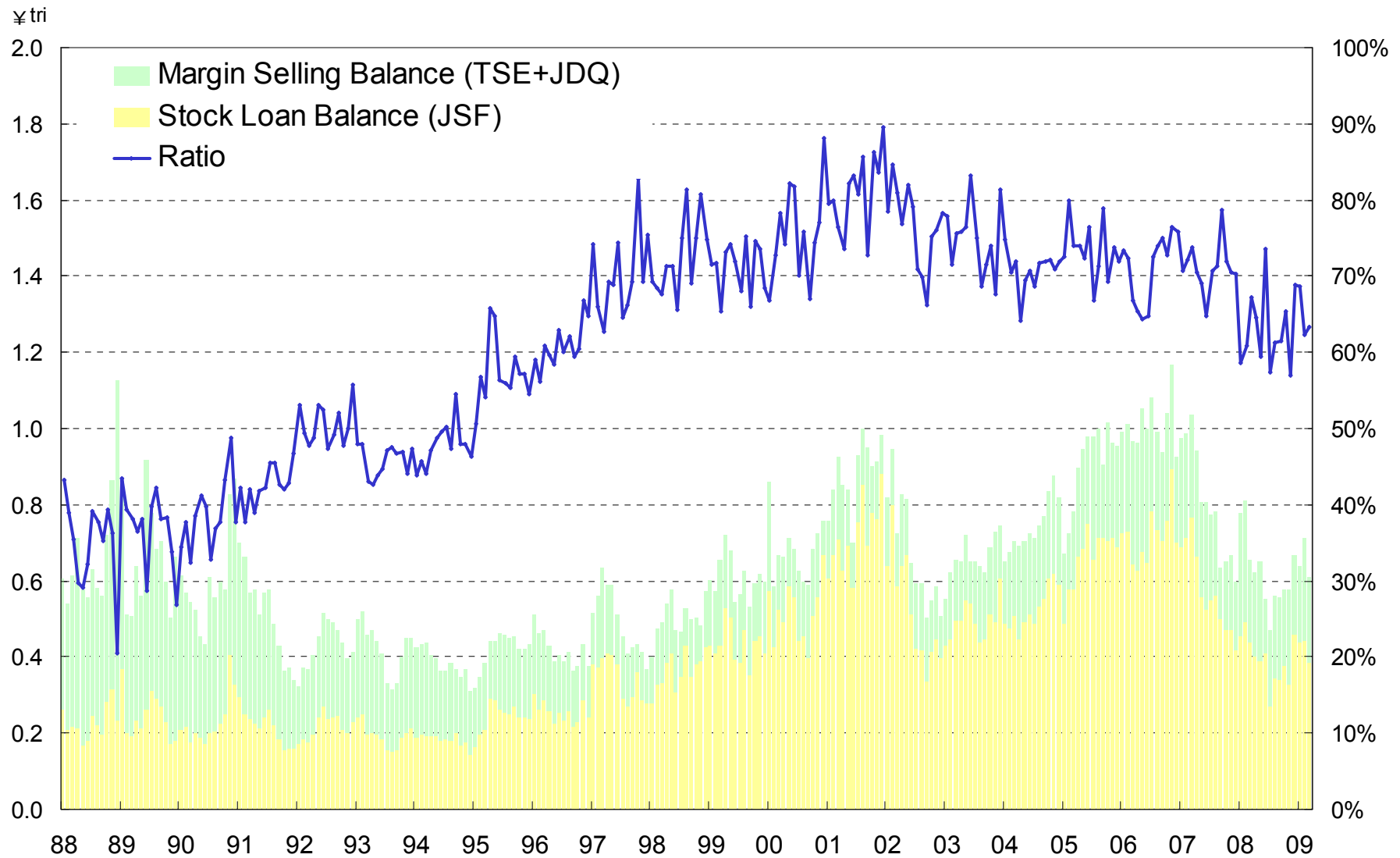
¥ mil

		FY2005	FY2006	FY2007	FY2008 1Q	FY2008	FY2009 1Q
Margin Loans	avg.	1,637,698	1,444,347	917,219	436,029	336,324	281,977
	term-end	2,328,082	1,634,700	508,587	527,439	244,306	418,865
Bond Financing & General Loans	avg.	46,436	79,425	76,941	64,869	51,887	48,693
	term-end	97,298	79,859	68,594	66,491	53,141	50,351
Loans for negotiable margin transactions	avg.	2,559	33,770	34,374	25,355	14,282	18,275
	term-end	25,340	40,309	25,154	24,441	18,714	20,470
Sales under repurchase agreement	avg.	53,865	8,923	48,390	330	88	219
	term-end	12,000	-	0	-	0	0
Trust Bank Loans	avg.	1,016,474	711,937	448,938	500,548	410,822	217,012
	term-end	751,967	306,572	546,702	505,415	191,122	226,128
Others	avg.	5,578	7,300	7,500	7,500	7,749	14,500
	term-end	5,578	7,500	7,500	7,500	14,500	14,500
Total	avg.	2,760,053	2,251,934	1,498,990	1,009,278	806,872	562,403
	term-end	3,194,928	2,028,633	1,131,385	1,106,846	503,070	709,845
Stock Loans	avg.	651,097	723,840	591,023	484,048	396,181	462,693
	term-end	686,971	702,702	419,503	439,910	459,098	386,279

Margin Buying Transactions & JSF Margin Loans (TSE+JDQ)



Margin Selling Transactions & JSF Stock Loans (TSE+JDQ)



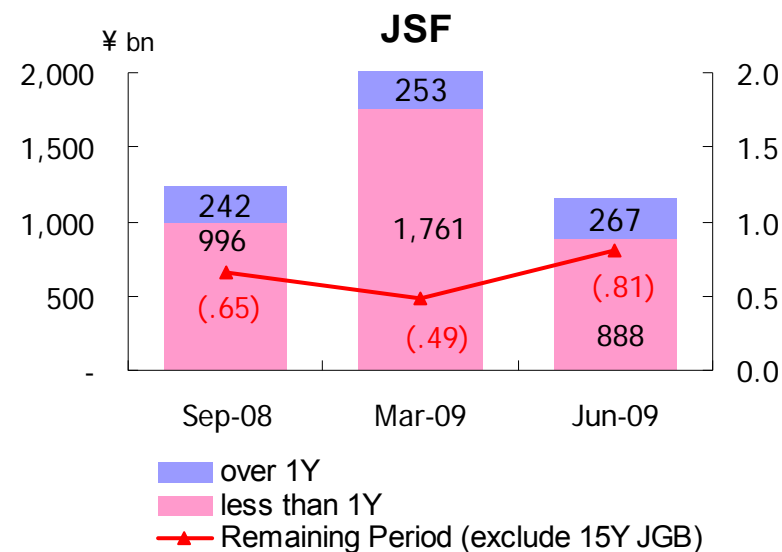
Securities Account

	Jun-09	notes
Assets		
	¥mil	
Loans	709,845	
Margin Loans	418,865	margin loan
Bond Financing & General Loan	50,351	
Loans for Negotiable Margin Transaction	20,470	
Others	14,500	
Trust Bank Loans	226,128	
Collateral Money of Securities Borrowed	1,312,225	
Stock Loan	164,026	Excess of stock loan
Securities Account		
Securities Lent	401,730	
Loans for Margin Transactions	386,279	stock loan
Bond Lending	0	
Securities in Custody	40,000	
Bond	40,000	
Equity	0	
Securities in Deposit	202,930	Excess of margin loan
Total of Securities Account	644,660	

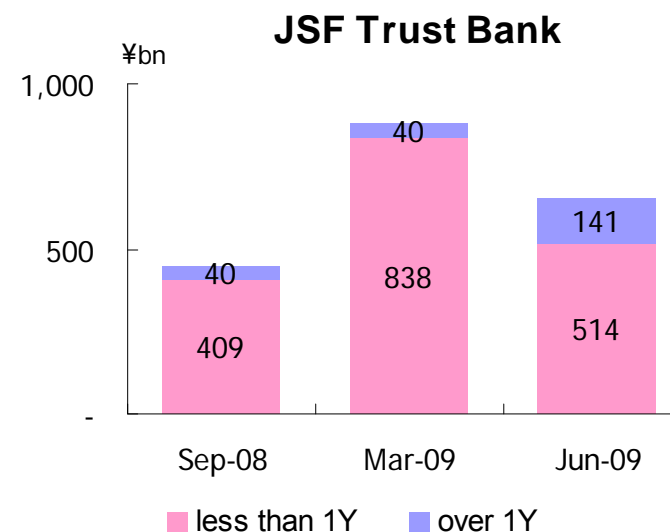
	Jun-09	notes
Liabilities		
	¥mil	
Collateral Money of Securities Lent	1,314,991	
Margin Loans	386,279	stock loan
Securities Account		
Collateral Securities Deposited	418,865	margin loan
Securities Borrowed	224,711	
Loans for Margin Transactions	170,344	Excess of stock loan
Bond Borrowing	40,000	
Securities Lent Opposite Account	1,083	
Total of Securities Account	644,660	

JGB Balance

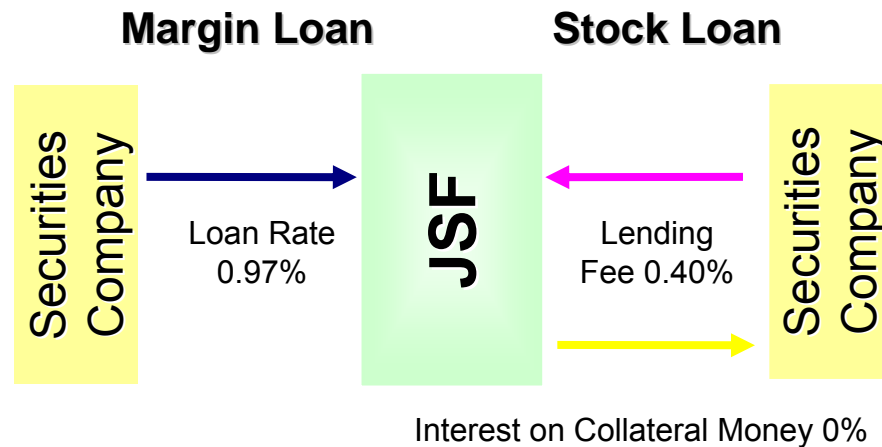
JSF		¥ mil		
		Sep-08	Mar-09	Jun-09
JGB Balance		1,237,755	2,013,849	1,155,122
	less than 1Y	995,818	1,760,788	887,648
	over 1Y	241,936	253,061	267,474
	(15Y floating JGB)	187,212	188,511	191,050
Net unrealized gain or loss on securities on B/S		1,261	1,716	3,262
Remaining Period (exclude 15Y JGB)		(.65)	(.49)	(.81)



JSF Trust Bank		¥ mil		
		Sep-08	Mar-09	Jun-09
JGB Balance		448,517	877,724	654,971
	less than 1Y	408,746	837,866	513,995
	over 1Y	39,771	39,858	140,975
	(15Y floating JGB)	39,771	39,858	39,860
Net unrealized gain or loss on securities on B/S		-2,685	-1,386	-804



Margin Loan Rates

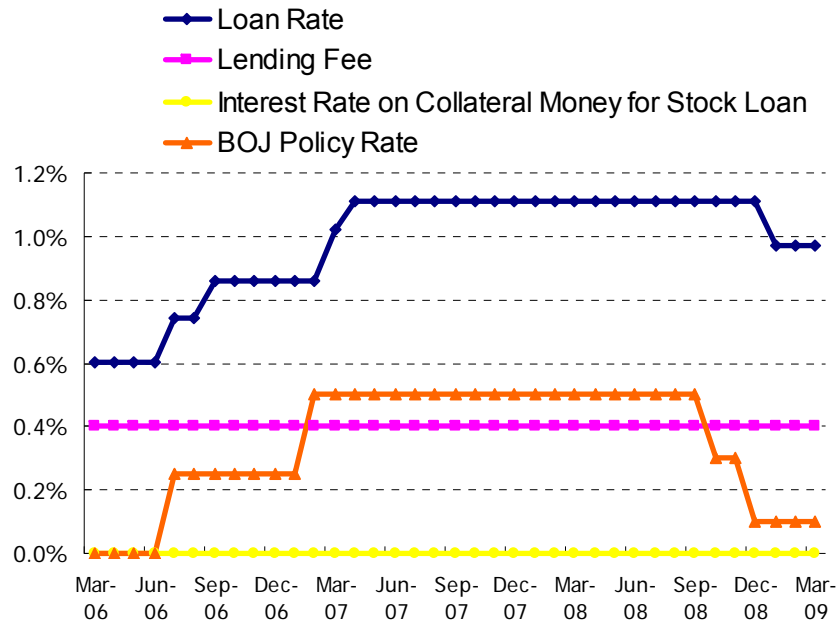


BOJ Policy Interest Rate

- Jul 2006 Uncollateralized O/N Call Rate: **0.25%**
- Feb 2007 Uncollateralized O/N Call Rate: **0.50%**
- Oct 2008 Uncollateralized O/N Call Rate: **0.30% (▲0.20%)**
- Dec 2008 Uncollateralized O/N Call Rate: **0.10% (▲0.20%)**

Margin Loan Rate

- 27/Jul/2006 **0.74% (+0.14%)**
- 22/Sep/2006 **0.86% (+0.12%)**
- 15/Mar/2007 **1.02% (+0.16%)**
- 05/Apr/2007 **1.11% (+0.09%)**
- 29/Jan/2009 **0.97% (▲0.14%)**



◆ Margin Loan Rates are decided by reflecting the change of market rates and BOJ's Policy Interest Rate.

Loan Rate of Loans for Margin Transactions

