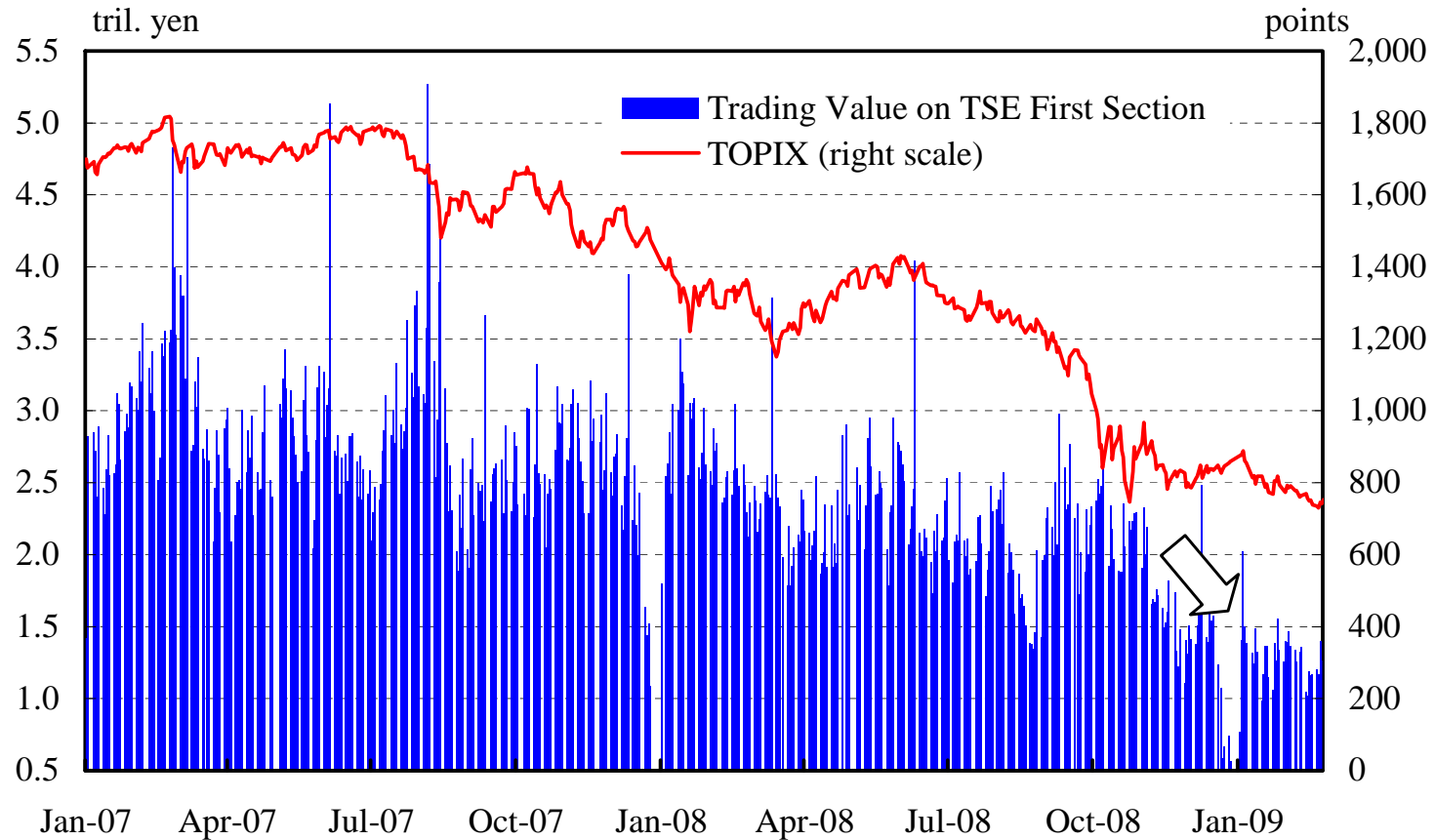


Session 3.1 Stock and Bond Markets

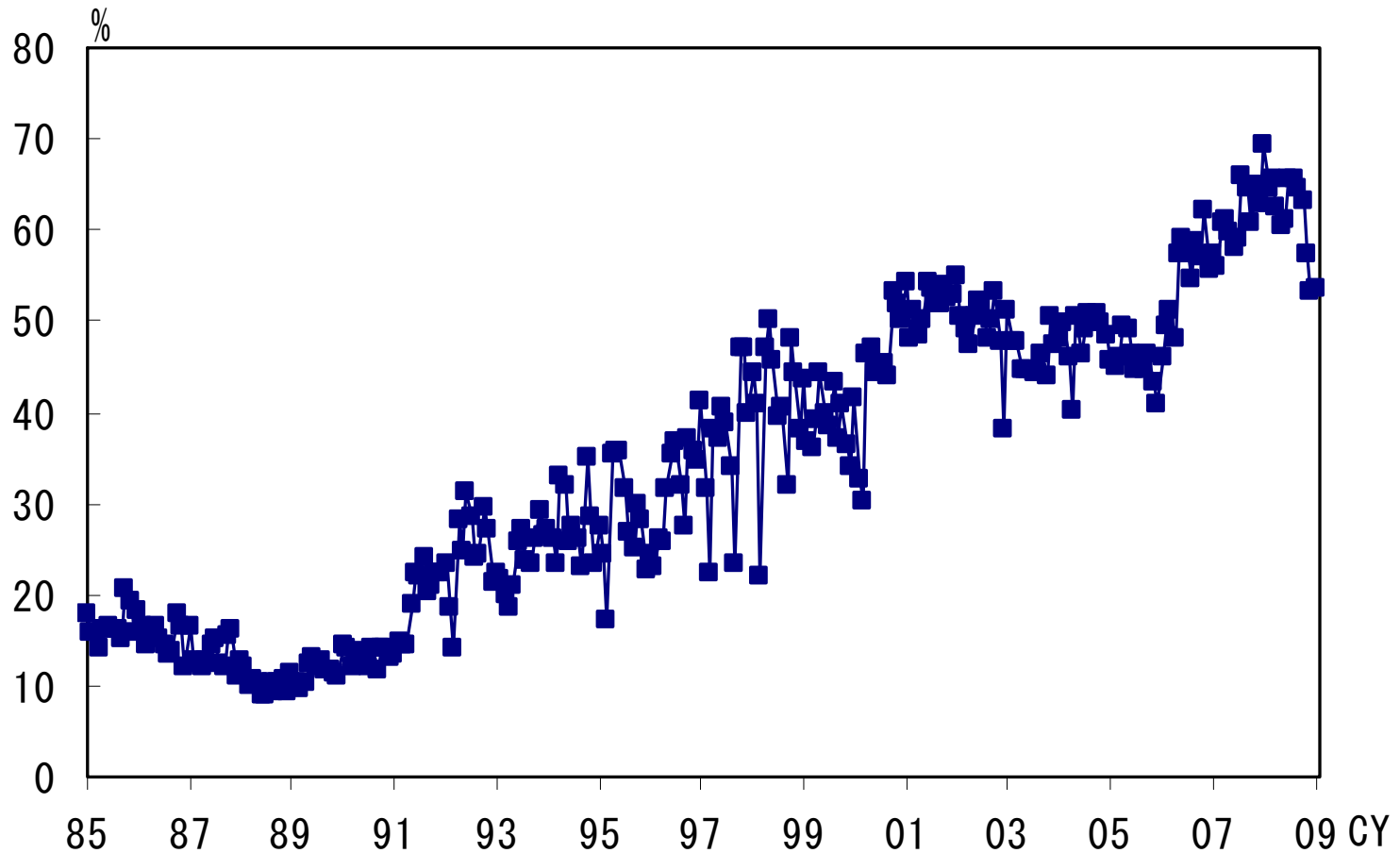
Session 3.1 Discussant
Hidehiko Sogano

Liquidity dropped in Japanese equity market



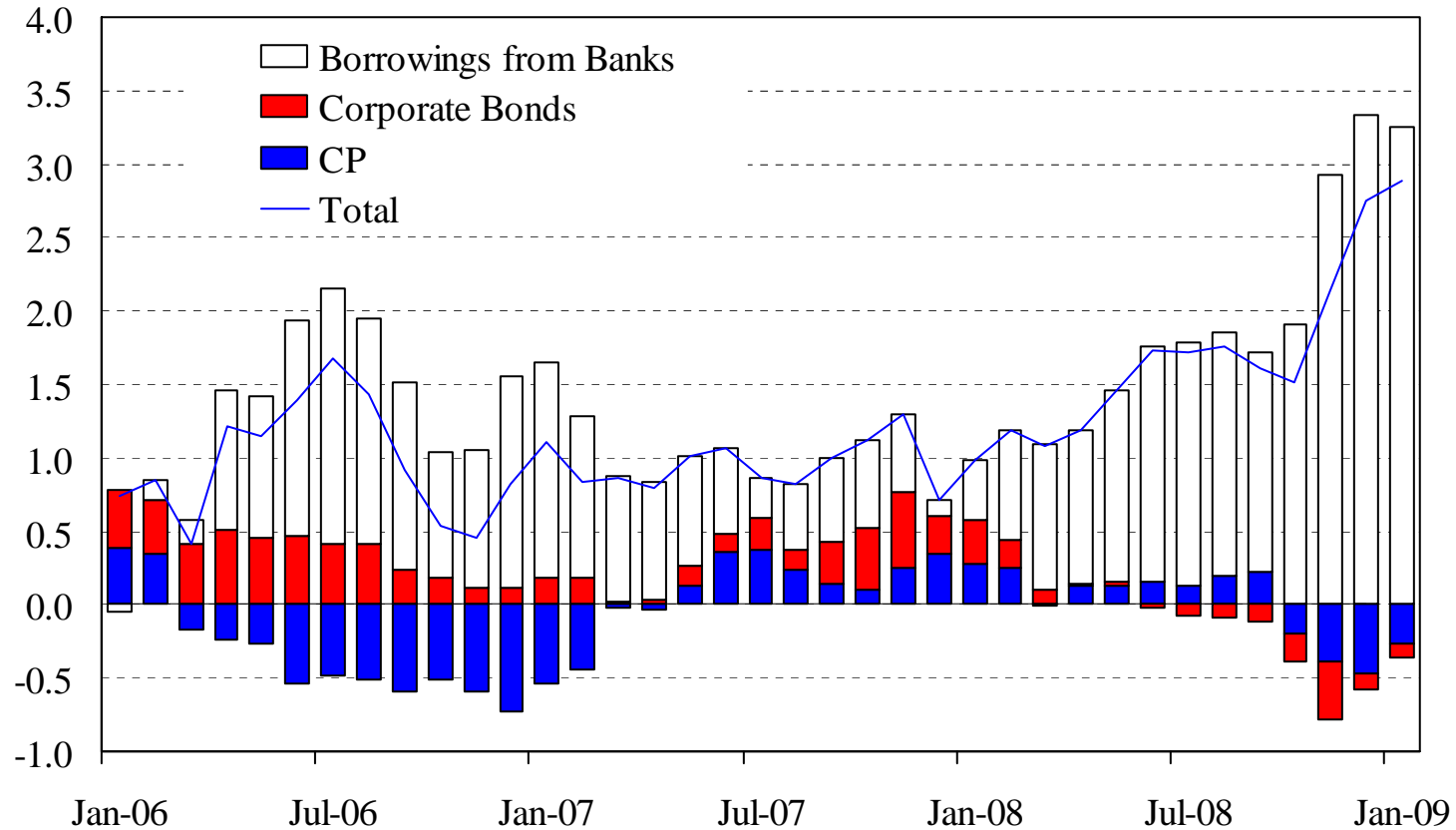
Source: Bloomberg

Foreigners' share in equity trading volume



Source: QUICK

Funding of Japanese corporate sector



Sources: Japan Securities Depository Center, Japan Securities Dealers Association, I-N Information Systems, Bank of Japan