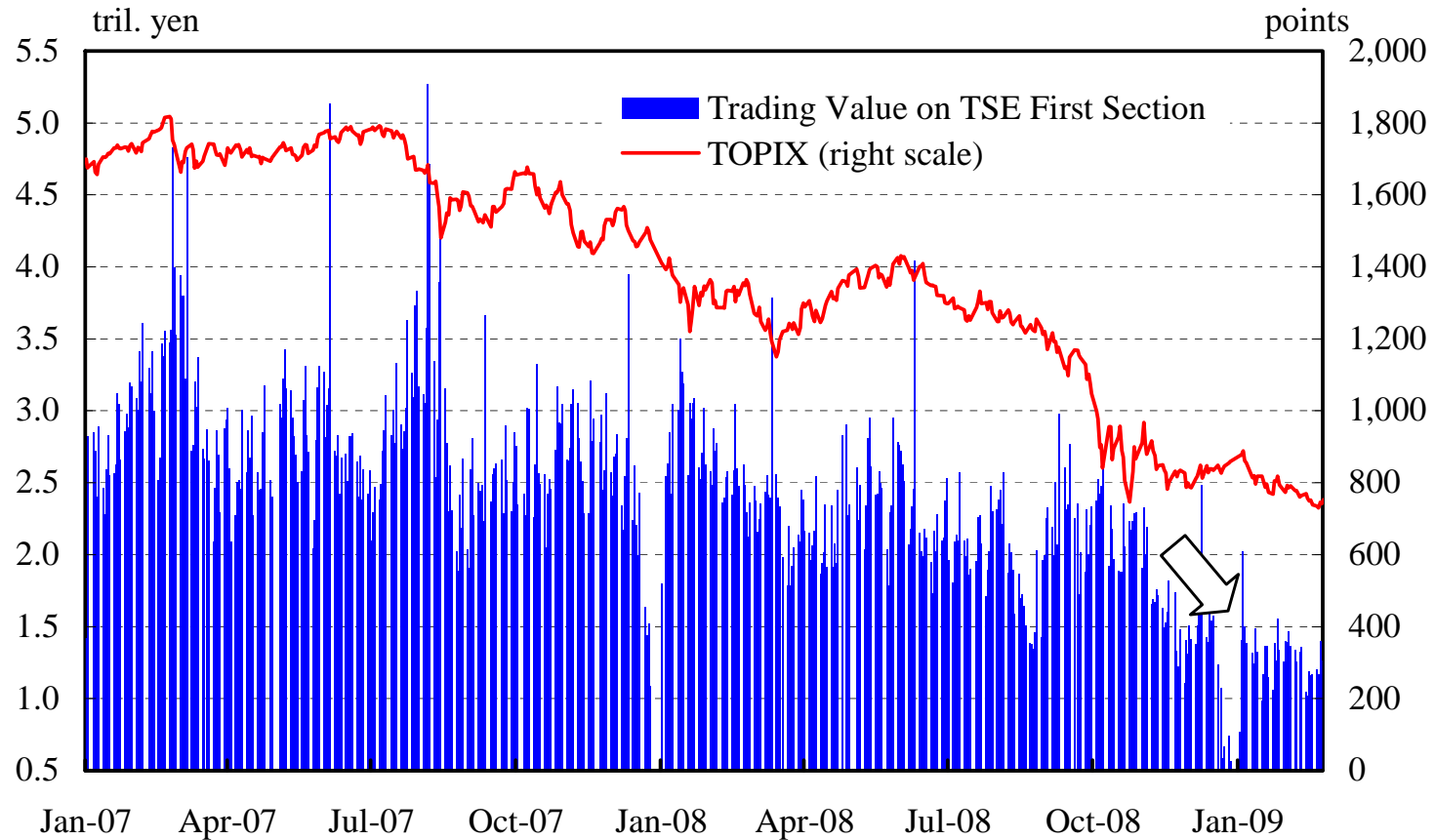


# Session 3.1 Stock and Bond Markets

## Session 3.1 Discussant Hidehiko Sogano

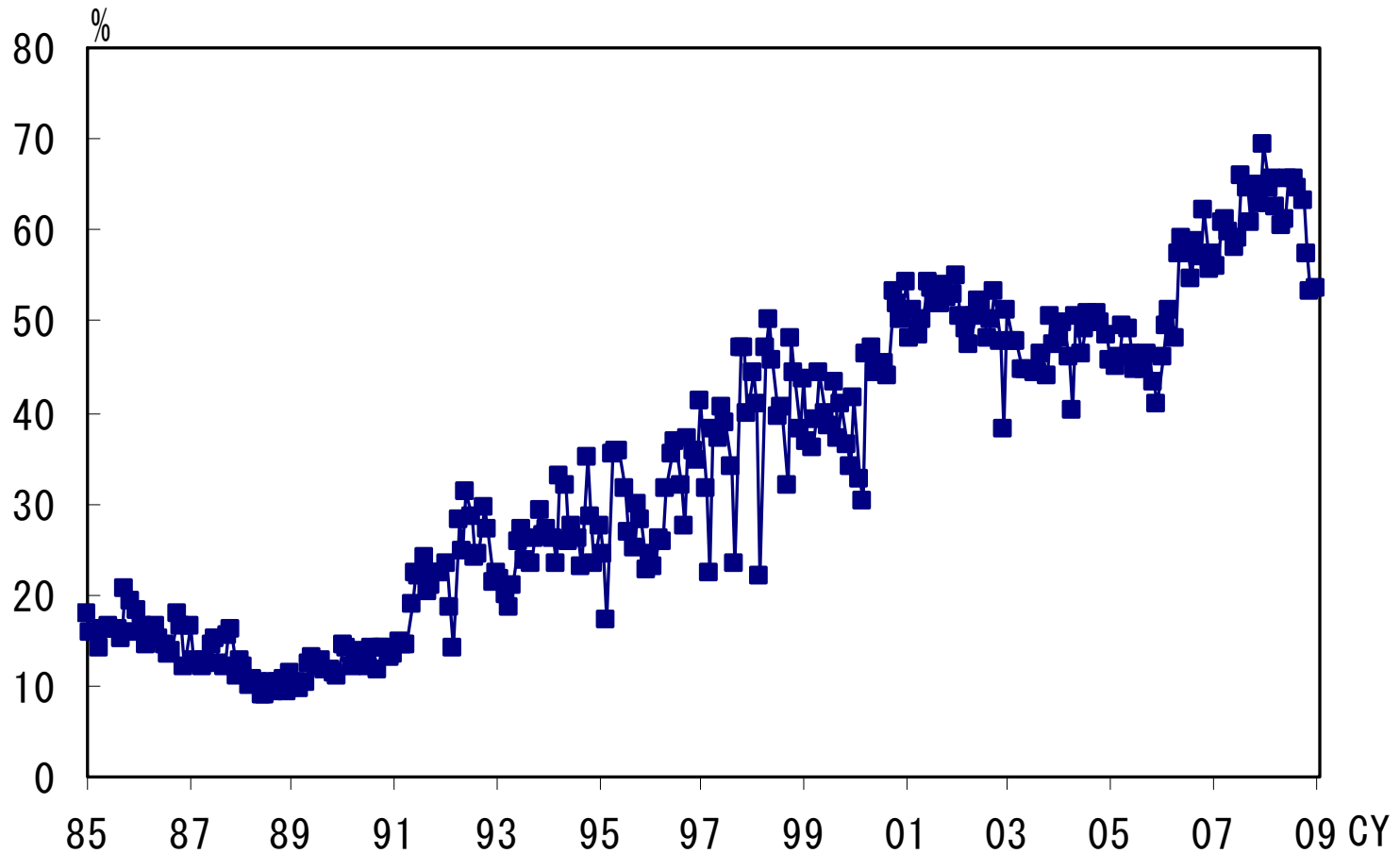
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# Liquidity dropped in Japanese equity market



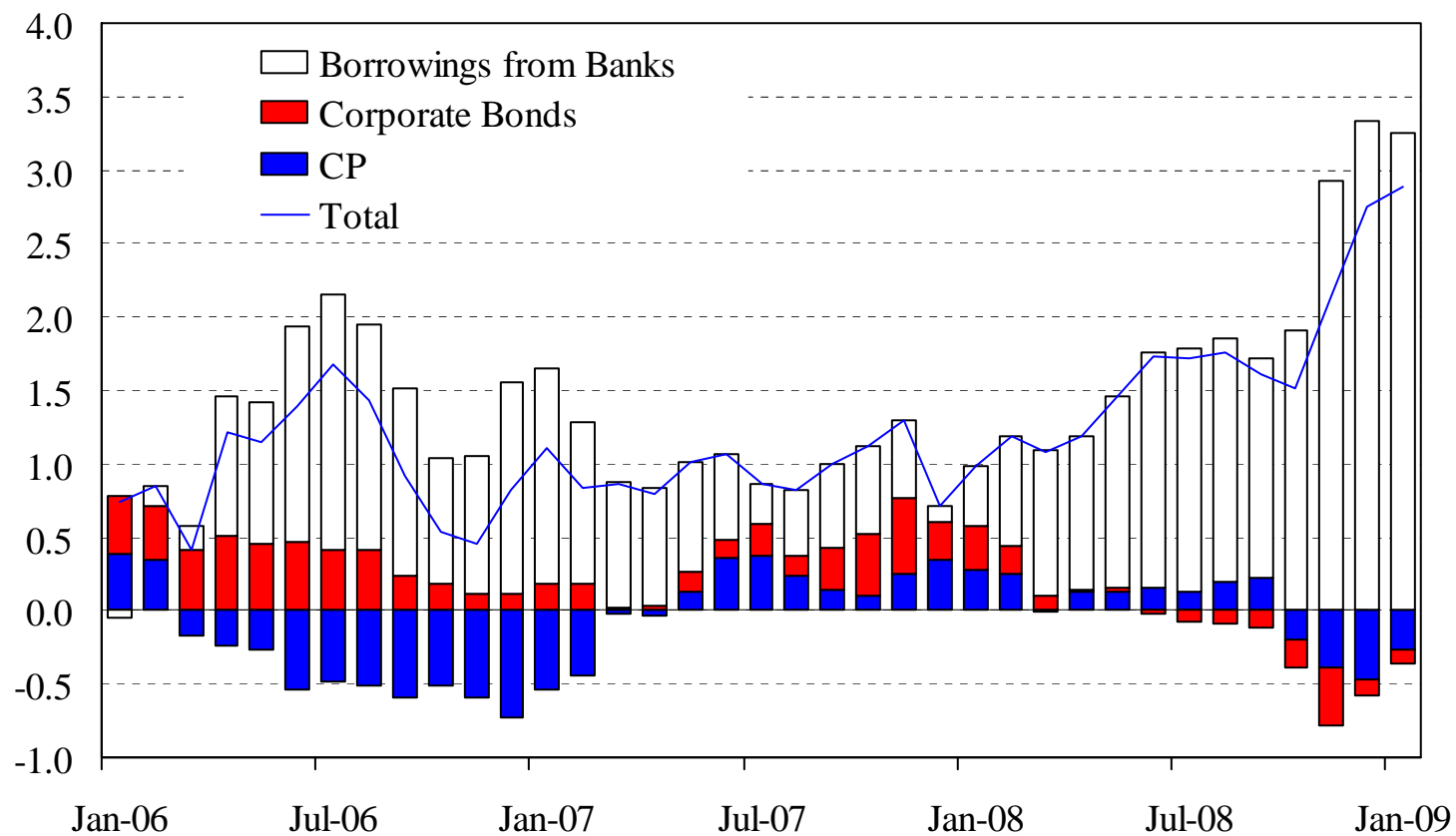
Source: Bloomberg

# 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