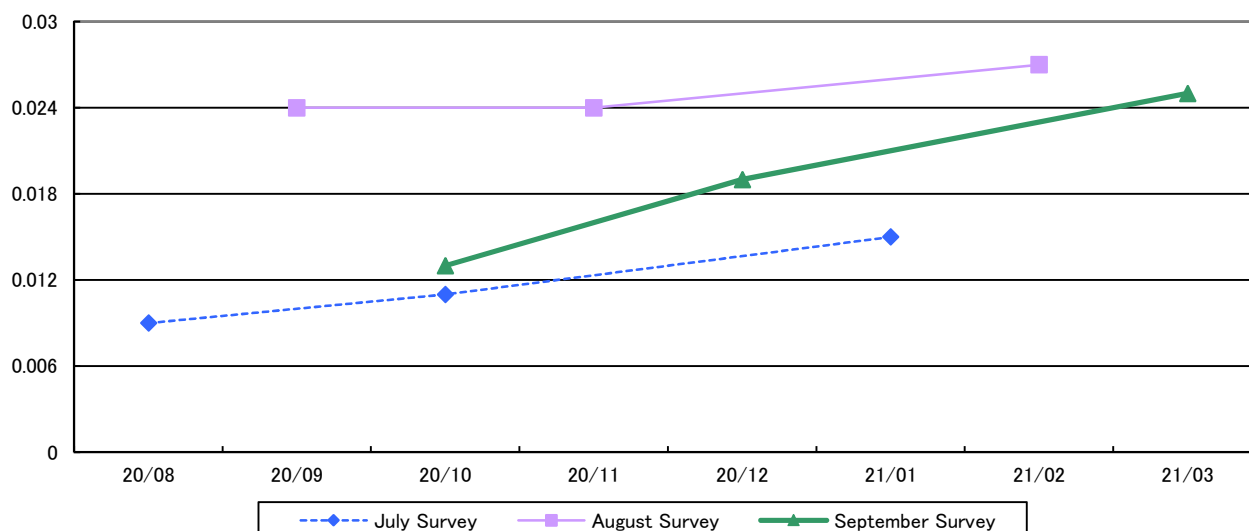


QUICK Monthly Market Survey

< Bonds >

September 2020

★ Respondents expect newly issued 10-year JGB yield to fall to 0.013% at the end of October, a downward shift from the August 2020 survey.



★ Respondents citing “Overseas interest rates” as a price fluctuation factor to watch increased, as in the August 2020 survey, making it the most-watched factor.

★ The ratio of respondents who said they would be focusing on “Government bonds” rose for the third consecutive month, while those who said they would be focusing on “FILP agency bonds” fell below 30% for the first time since the June 2019 survey.

[Survey period]	September 18 - 24 ,2020
[Bond yields during the survey period]	
Newly issued 20-year government bonds	0.390%
Newly issued 10-year government bonds	0.005 - 0.010%
Newly issued 5-year government bonds	-0.130 - -0.120%
Newly issued 2-year government bonds	-0.160 - -0.150%
TIBOR 3-month rate	-0.06500%
[Number of respondents in the survey]	191
[Respondents & Response rate]	122 (63.9%)
[Breakdown of respondents]	
Securities	34
Investment trust & advisors	39
Banks	19
Loan and trust	5
Life insurance	13
Casualty insurance	3
Others	9

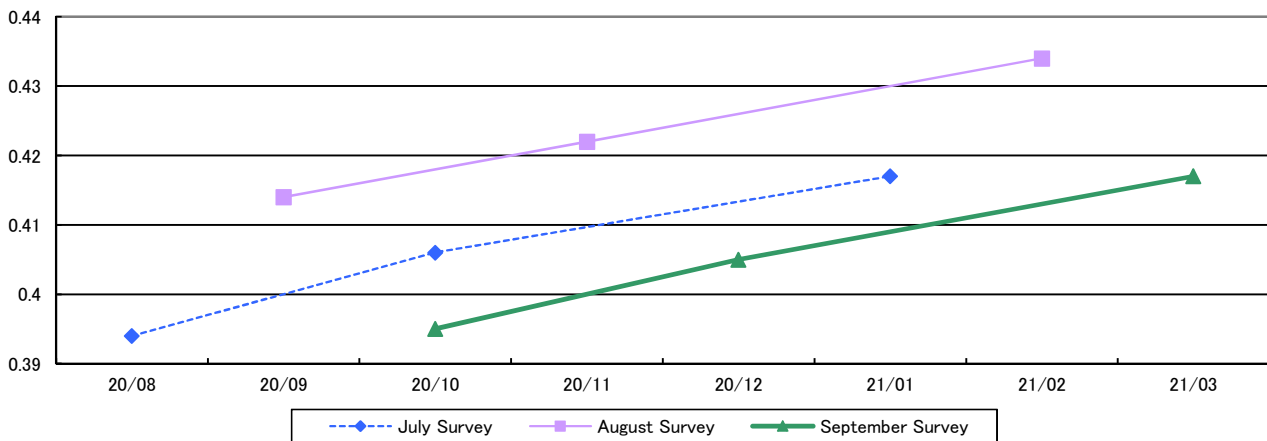
【 1 】 Regarding each of the following items, please give your forecast of where you currently expect the figure to be in one month, three months and six months.

August Survey
(adjusted with late response)

September Survey

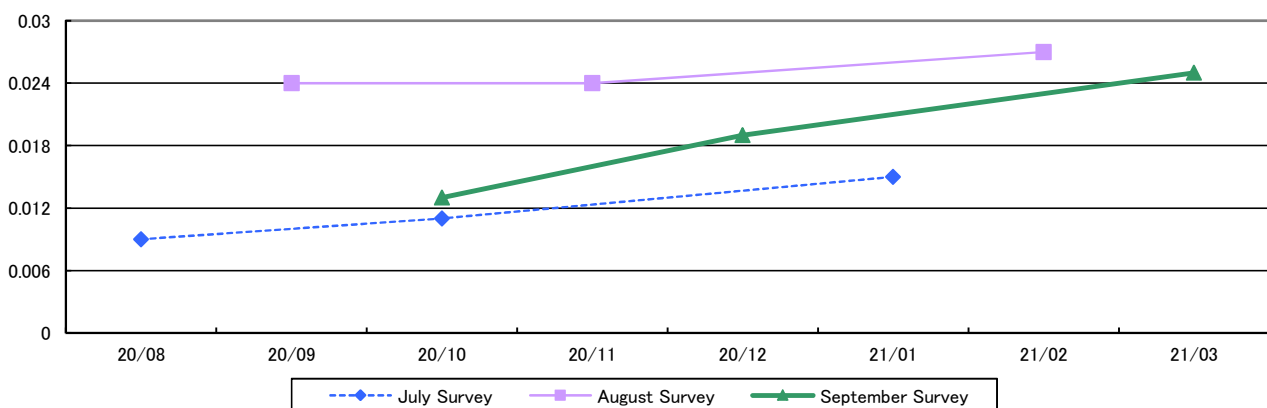
Newly issued 20-year government bonds	2020/9	2020/11	2021/2	2020/10	2020/12	2021/3
Simple average (%)	0.414	0.422	0.434	0.395	0.405	0.417
Standard deviation (%)	0.034	0.061	0.081	0.023	0.051	0.068
Median (%)	0.400	0.420	0.448	0.400	0.400	0.400
Most frequent value (%)	0.400	0.400	0.450	0.400	0.400	0.400
Minimum value (%)	0.300	0.250	0.200	0.300	0.250	0.200
Maximum value (%)	0.500	0.600	0.700	0.450	0.600	0.610
Number of effective responses	123	122	122	115	115	115

《Simple average chart》



Newly issued 10-year government bonds	2020/9	2020/11	2021/2	2020/10	2020/12	2021/3
Simple average (%)	0.024	0.024	0.027	0.013	0.019	0.025
Standard deviation (%)	0.022	0.034	0.047	0.021	0.035	0.045
Median (%)	0.025	0.020	0.020	0.010	0.020	0.025
Most frequent value (%)	0.000	0.000	0.000	0.000	0.000	0.050
Minimum value (%)	-0.005	-0.100	-0.200	-0.050	-0.100	-0.200
Maximum value (%)	0.100	0.100	0.200	0.100	0.100	0.150
Number of effective responses	128	127	127	118	117	116

《Simple average chart》



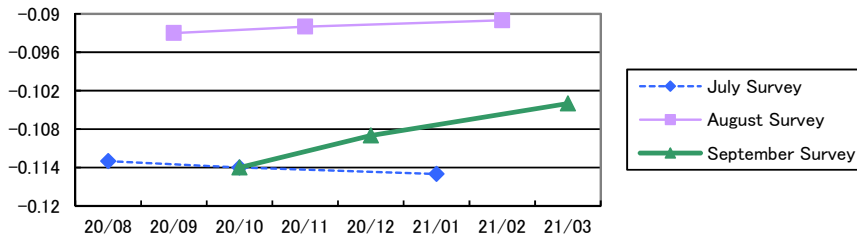
【 1 】 Regarding each of the following items, please give your forecast of where you currently expect the figure to be in one month, three months and six months.

August Survey
(adjusted with late response)

September Survey

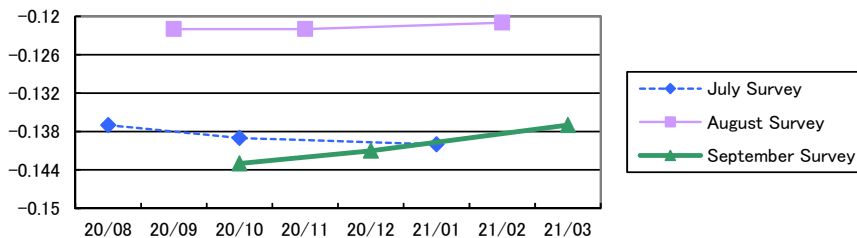
Newly issued 5-year government bonds	2020/9	2020/11	2021/2	2020/10	2020/12	2021/3
Simple average (%)	-0.093	-0.092	-0.091	-0.114	-0.109	-0.104
Standard deviation (%)	0.018	0.030	0.035	0.019	0.031	0.036
Median (%)	-0.100	-0.100	-0.100	-0.110	-0.100	-0.100
Most frequent value (%)	-0.100	-0.100	-0.100	-0.100	-0.100	-0.100
Minimum value (%)	-0.150	-0.200	-0.250	-0.150	-0.200	-0.250
Maximum value (%)	-0.050	0.000	0.000	-0.050	-0.013	-0.005
Number of effective responses	119	119	119	111	111	111

《Simple average chart》



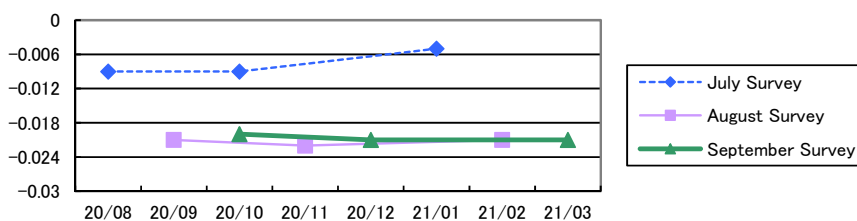
Newly issued 2-year government bonds	2020/9	2020/11	2021/2	2020/10	2020/12	2021/3
Simple average (%)	-0.122	-0.122	-0.121	-0.143	-0.141	-0.137
Standard deviation (%)	0.021	0.031	0.034	0.020	0.028	0.034
Median (%)	-0.120	-0.120	-0.120	-0.150	-0.140	-0.140
Most frequent value (%)	-0.120	-0.100	-0.100	-0.150	-0.150	-0.150
Minimum value (%)	-0.200	-0.250	-0.300	-0.210	-0.250	-0.300
Maximum value (%)	-0.050	0.000	0.000	-0.050	-0.050	-0.050
Number of effective responses	114	115	115	108	108	108

《Simple average chart》



TIBOR three-month rate	2020/9	2020/11	2021/2	2020/10	2020/12	2021/3
Simple average (%)	-0.021	-0.022	-0.021	-0.020	-0.021	-0.021
Standard deviation (%)	0.062	0.061	0.059	0.060	0.061	0.061
Median (%)	-0.060	-0.060	-0.050	-0.060	-0.053	-0.050
Most frequent value (%)	-0.065	-0.065	-0.065	-0.065	-0.065	-0.065
Minimum value (%)	-0.125	-0.150	-0.100	-0.080	-0.130	-0.130
Maximum value (%)	0.100	0.070	0.070	0.070	0.070	0.070
Number of effective responses	96	96	96	90	90	89

《Simple average chart》



【2】 Please answer with your thoughts about next six months or so.

(1) Of the seven factors below, please select the one you feel most strongly could cause bond prices to fluctuate.

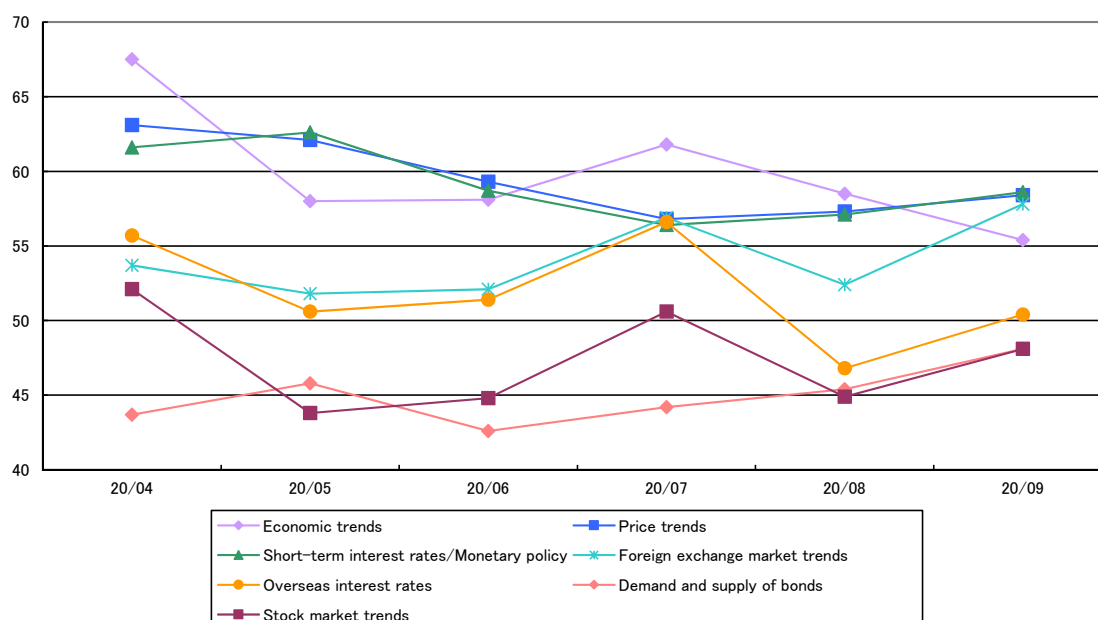
(2) Please rate each factor as to how strongly it could affect bond prices. (+: strongly positive, +: positive, ±: neutral or unknown, -: negative, --: strongly negative)

Bond price fluctuation factor	Level of interest			Index		
	20/07	20/08	20/09	20/07	20/08	20/09
Economic trends	28%	25%	21%	61.8	58.5	55.4
Price trends	0%	2%	1%	56.8	57.3	58.4
Short-term interest rates/Monetary policy	18%	14%	15%	56.4	57.1	58.6
Foreign exchange market trends	0%	2%	5%	56.9	52.4	57.8
Overseas interest rates	17%	25%	32%	56.6	46.8	50.4
Demand and supply of bonds	32%	31%	23%	44.2	45.4	48.1
Stock market trends	4%	1%	4%	50.6	44.9	48.1

※Level of interest refers to the ratio of the total number of effective responses.

The index is calculated by multiplying the ratio of each number of responses for “++,” “+,” “±” and “-” out of the total number of effective responses including “--” by 100, 75, 50, and 25, respectively, to show the views of respondents regarding each factor. When there is the strongest concern for it being a factor for depreciation, the index would be 0. When there is the strongest expectation of it being a factor for appreciation, the index would be 100.

《Index chart》



【3】 Please give your thoughts on the next six months or so.

(1) Please select the category of investor you find to be the most important.

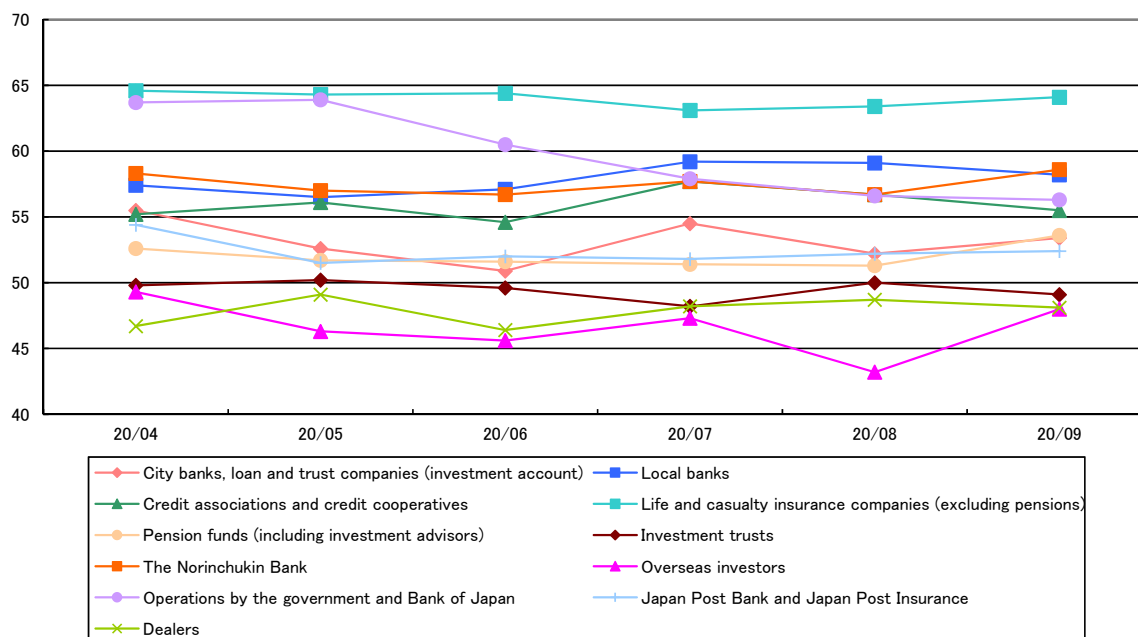
(2) What impact do you think each of the following categories of investor will have on bond prices? Please use the same rating system as in question NO.2.

Investor type	Level of interest			Index		
	20/07	20/08	20/09	20/07	20/08	20/09
City banks, loan and trust companies (investment account)	10%	9%	13%	54.5	52.2	53.4
Local banks	7%	4%	3%	59.2	59.1	58.2
Credit associations and credit cooperatives	0%	0%	0%	57.7	56.7	55.5
Life and casualty insurance companies (excluding pensions)	11%	10%	10%	63.1	63.4	64.1
Pension funds (including investment advisors)	0%	2%	2%	51.4	51.3	53.6
Investment trusts	0%	0%	0%	48.2	50.0	49.1
Agricultural Co-operatives	1%	0%	0%	57.7	56.7	58.6
Overseas investors	19%	23%	28%	47.3	43.2	48.0
Operations by the government and Bank of Japan	52%	52%	44%	57.9	56.6	56.3
Japan Post Bank and Japan Post Insurance	0%	0%	0%	51.8	52.2	52.4
Dealers	0%	0%	1%	48.2	48.7	48.1

※Level of interest refers to the ratio of the total number of effective responses.

The index is calculated by multiplying the ratio of each number of responses for “++,” “+,” “±” and “-” out of the total number of effective responses including “--” by 100, 75, 50, and 25, respectively, to show the views of respondents regarding each factor. When there is the strongest concern for it being a factor for depreciation, the index would be 0. When there is the strongest expectation of it being a factor for appreciation, the index would be 100.

《Index chart》



※Questions 4, 5, and 6 are for those involved in asset management (excluding the dealing section)

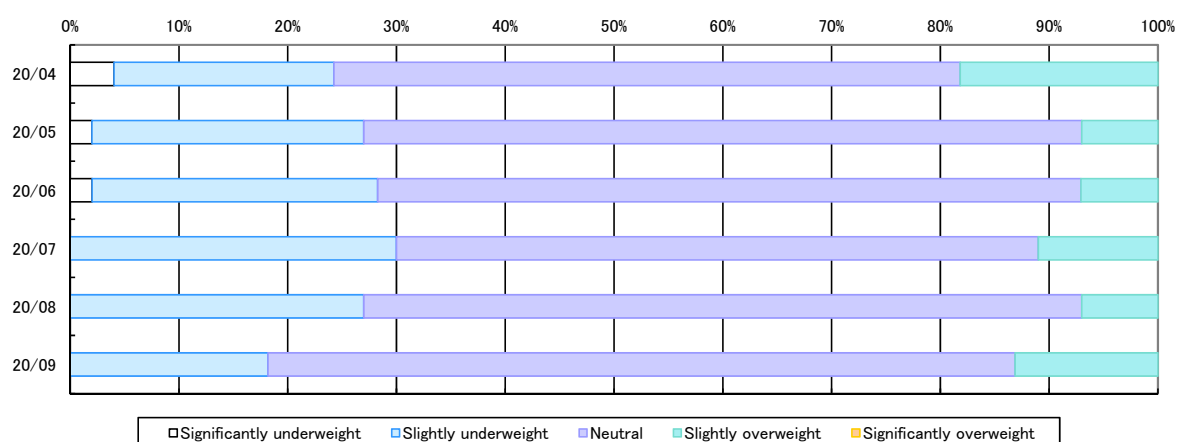
Management of the company's own assets	19	Management of investment trusts	7
Management of pension funds	18	Principal transactions	0
Management of entrusted assets other than pension funds	8	Research & planning	6
(overlap between second and third ans	(8)	Total number of asset managers	50

【4】 (1) How do you see the ratio of domestic bonds within the funds you manage compared to the standard? Please select only one of the following.

Current weight	20/04	20/05	20/06	20/07	20/08	20/09
Index	47.4	44.3	44.0	45.5	44.9	48.7
Significantly overweight	0%	0%	0%	0%	0%	0%
Slightly overweight	18%	7%	7%	11%	7%	13%
Neutral	57%	66%	64%	59%	66%	68%
Slightly underweight	20%	25%	26%	30%	27%	18%
Significantly underweight	4%	2%	2%	0%	0%	0%

※This shows the ratio of each weight against the total number of effective responses. The index is calculated by multiplying the ratio of each weight by 100, 75, 50, and 25, respectively, in order to show the allocation ratio of funds managed by respondents. If the weight is lower than neutral, the figure is below 50; if the weight is higher than neutral, the figure is above 50.

《Current weight》

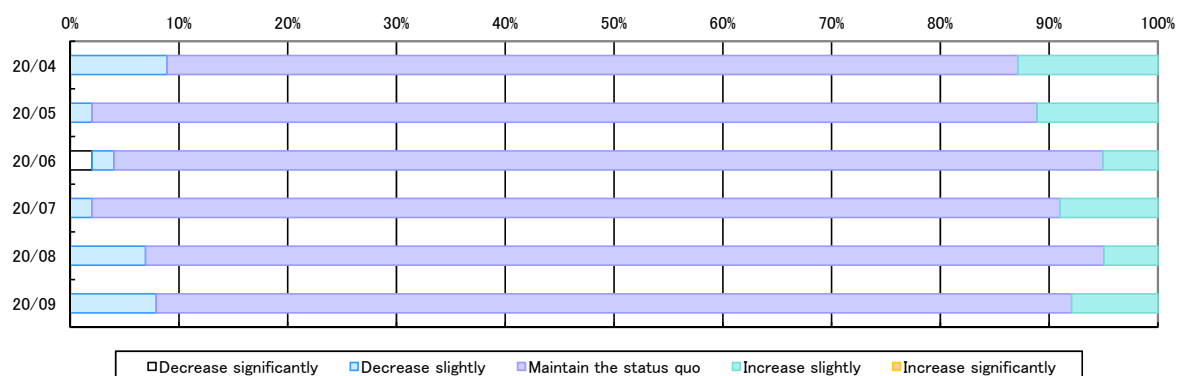


(2) With regard to the allocation ratio of domestic bonds, what is your plan for the upcoming period? Please select only one from the following.

Current and near future sentiment	20/04	20/05	20/06	20/07	20/08	20/09
Index	51.1	52.3	49.4	51.7	49.4	50.0
Increase significantly	0%	0%	0%	0%	0%	0%
Increase slightly	13%	11%	5%	9%	5%	8%
Maintain the status quo	79%	86%	90%	89%	89%	85%
Decrease slightly	9%	2%	2%	2%	7%	8%
Decrease significantly	0%	0%	2%	0%	0%	0%

※This shows the ratio of each plan against the total number of effective responses. The index is calculated by multiplying the ratio of each plan by 100, 75, 50, and 25, respectively, in order to show the respondents' plan regarding the allocation ratio in the funds they manage. If respondents plan to decrease the ratio, the figure is below 50; if the respondents plan to increase the ratio, the figure is above 50.

《Current and near future sentiment》

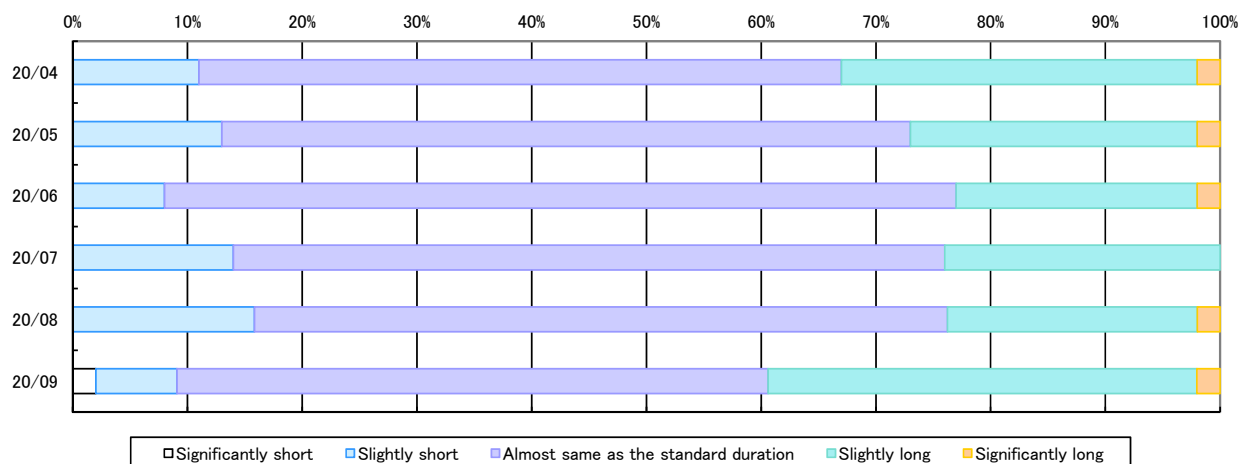


【5】（１）What is the duration of bonds compared to the regular standard duration? Please select only one from the following.

Current duration	20/04	20/05	20/06	20/07	20/08	20/09
Index	56.0	54.2	54.2	52.5	52.5	57.6
Significantly long	2%	2%	2%	0%	2%	2%
Slightly long	31%	25%	21%	24%	22%	37%
Almost same as the standard duration	56%	60%	69%	62%	61%	51%
Slightly short	11%	13%	8%	14%	16%	7%
Significantly short	0%	0%	0%	0%	0%	2%

※This shows the ratio of each duration type against the total number of effective responses. The index is calculated by multiplying the ratio of each duration type by 100, 75, 50, and 25, respectively, in order to show the allocation ratio in the funds managed by respondents. If the duration is shorter than the standard, the figure is below 50; if the duration is longer than the standard, the figure is above 50.

《Current duration》

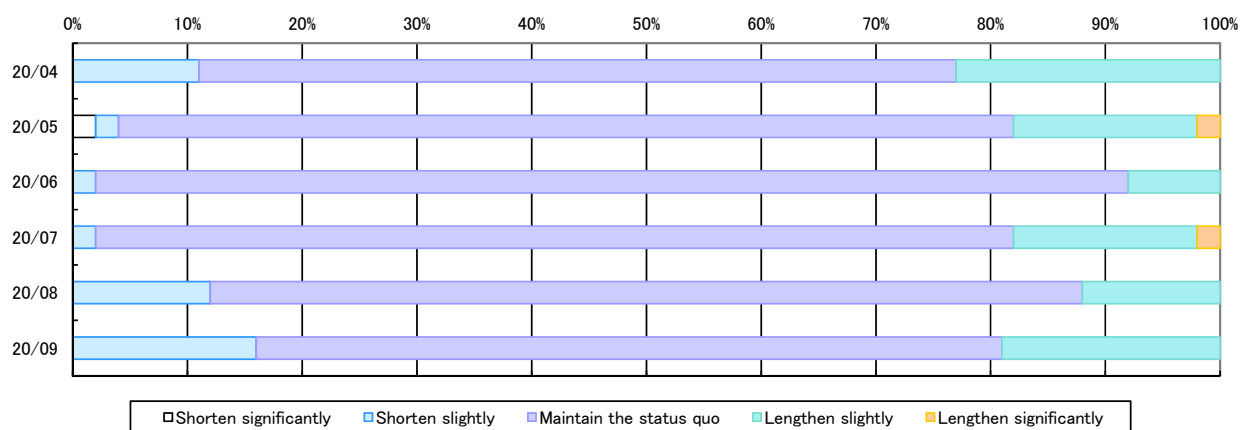


（２）With regard to the duration of bonds, what is your plan for the upcoming period? Please select only one from the following.

Intended duration for the time being	20/04	20/05	20/06	20/07	20/08	20/09
Index	52.8	53.5	51.6	54.5	50.0	50.6
Lengthen significantly	0%	2%	0%	2%	0%	0%
Lengthen slightly	23%	16%	8%	16%	12%	19%
Maintain the status quo	66%	78%	90%	80%	76%	65%
Shorten slightly	11%	2%	2%	2%	12%	16%
Shorten significantly	0%	2%	0%	0%	0%	0%

※This shows the ratio of each duration type against the total number of effective responses. The index is calculated by multiplying the ratio of each duration type by 100, 75, 50, and 25, respectively, in order to show the allocation ratio in the funds managed by respondents. If the duration is to be shortened, the figure is below 50; if the duration is to be lengthened, the figure is above 50.

《Intended duration for the time being》



【5】(3) What is the current average duration of bonds, including bond futures, in the funds you manage?

Current average duration	20/07	20/08	20/09	Investment trust & advisor	Investment trust	Banks Trust Banks	Banks	insurance	Life insurance	Casualty insurance	Pension funds
Simple average(year)	8.4	8.4	8.4	9.5	9.5	4.9	4.8	10.6	14.7	4.5	9.7
Standard deviation(year)	3.3	3.3	3.3	0.3	0.3	1.0	1.1	6.7	5.0	2.1	0.3
Median(year)	9.3	9.3	9.4	9.6	9.6	5.0	5.0	10.0	14.0	4.5	9.6
Most frequent value(year)	10.0	9.3	9.6/9.4	9.5	NA	NA	NA	NA	NA	6.0/3.0	9.4
Minimum value(year)	1.5	1.4	3.0	9.0	9.0	3.0	3.0	3.0	10.0	3.0	9.3
Maximum value(year)	20.0	20.0	20.0	9.9	9.9	6.8	6.8	20.0	20.0	6.0	10.4
Number of effective responses	41	42	35	6	5	10	9	5	3	2	14

※Pension refers to the total responses of respondents who answered that they are responsible for “the management of pension funds as well as entrusted funds including pension funds.” The figure for each business type does not include responses from those who are responsible for managing pension funds.

【6】(1) Which of the following bond types do you think are currently important (multiple answers are allowed)?

Bond types	20/07	20/08	20/09
Government bonds	49%	53%	55%
Municipal bonds	43%	39%	31%
Bonds with state guarantee	11%	10%	10%
FILP agency bonds	34%	31%	24%
Bank debenture bonds	13%	8%	7%
Straight bonds	77%	61%	60%
Yen-denominated foreign bonds	28%	33%	24%
Euro-yen bonds	15%	16%	17%
Other bonds	0%	4%	5%
Number of effective responses	47	49	42

(2) With regard to straight bonds with a five-year maturity, how much do you expect the spread of major securities of the following ratings to expand or narrow against government bonds during the next six months? The ratings are from a domestic ratings company, for example, ones based on the R&I standard. Please answer with a positive number if you expect it to expand (widen) and with a negative number if you expect it to narrow (tighten).

Change in spread	20/08				20/09			
	AAA	AA	A	BBB	AAA	AA	A	BBB
Simple average(bp)	0.119	0.190	0.310	1.095	0.027	0.108	0.189	1.338
Standard deviation(bp)	1.064	2.121	4.348	8.204	0.866	1.449	3.248	6.241
Median(bp)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Most frequent value(bp)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Minimum value(bp)	-2.000	-3.000	-5.000	-15.000	-2.000	-3.000	-5.000	-10.000
Maximum value(bp)	5.000	10.000	15.000	30.000	2.000	5.000	10.000	20.000
Number of effective responses	42	42	42	42	37	37	37	37

(3) In which of the following ratings groups are you most interested? The ratings are from a domestic ratings company, for example, ones based on the R&I standard.

Level of interest by rating group	20/07	20/08	20/09
AAA	0%	0%	0%
AA	13%	13%	12%
A	61%	57%	66%
BBB	17%	22%	15%
BB or below	0%	0%	0%
None in particular	9%	9%	7%
Number of effective responses	46	46	41

(4) What is your plan concerning future credit risk?

credit risk	20/07	20/08	20/09
Shift to those with higher ratings	11.1%	2.2%	4.8%
Maintain the status quo	84.4%	91.3%	90.5%
Shift to those with lower ratings	4.4%	6.5%	4.8%
Number of effective responses	45	46	42

【7】What are your expectations regarding the core CPI (Consumer Price Index excluding fresh food) change rate? Please answer with a number.

core CPI change rate	Average for the next year			Average for the next two years			Average for the next ten years		
	20/07	20/08	20/09	20/07	20/08	20/09	20/07	20/08	20/09
Simple average(year)	0.01	0.04	-0.02	0.26	0.30	0.28	0.71	0.68	0.71
Standard deviation(year)	0.39	0.42	0.37	0.34	0.36	0.35	0.61	0.58	0.61
Median(year)	0.00	0.00	0.00	0.20	0.30	0.30	0.60	0.55	0.55
Most frequent value(year)	0.00	0.00	0.00	0.50	0.50	0.50	0.50	0.50	0.50
Minimum value(year)	-1.00	-1.10	-1.00	-0.50	-0.80	-0.50	-0.20	-1.00	0.00
Maximum value(year)	1.50	2.00	1.20	1.20	1.00	1.00	5.00	5.00	5.00
Number of effective responses	114	117	109	114	116	109	111	114	106



Regarding your use of QUICK Monthly Market Survey

Thank you for your cooperation. Please confirm the following contents before filing out the survey.

[Concerning the handling of personal information]

Personal information you provide in the survey will be used to the extent necessary to disclose the results of the aggregation of data obtained for the QUICK Monthly Market Survey, as well as promotional and other related business operations for products and services we provide, and planning of various events with which we are involved. Your personal information will not be disclosed to third parties except in the following cases.

(1) If the information is already known to the public at the time of release, as well as if it becomes known to the public for a reason unrelated to the actions of our company after release.

(2) If the information obtained without a duty of confidentiality from a third party that has legal authority.

(3) If the information is demanded following legal procedures.

For more information about our privacy policy, please refer to the following URL.

URL : <http://corporate.quick.co.jp/other/policy.html>

[Concerning intellectual property rights ownership]

We own all rights (including intellectual property rights such as copyright, but not restricted to them) related to the aggregation results of the QUICK Monthly Market Survey we edit or process and produce based on the information you provide.

Although the QUICK Monthly Market Survey provides the results of the aggregation of data to those who respond to the questionnaire, as well as to third parties considered necessary by our company, it is prohibited to duplicate, edit, and process the aggregated results, to use them for a secondary purpose, or to distribute them to a third party.

[Disclaimer]

Our company is not liable for the accuracy, relevance, or integrity of the responses we receive from various companies. Even though we make absolutely certain the contents of the QUICK Monthly Market Survey and our business operations are appropriate, we are not liable for content; therefore, our company and those specified by our company are not responsible for any damage incurred in relation to the content of the survey regardless of the cause. We are also not responsible for any propagation delay, error, or fault related to the QUICK Monthly Market Survey resulting from a problem in a communication device, communication line, commercial network, or computer, regardless of the cause. The release of the QUICK Monthly Market Survey may be delayed or interrupted for unavoidable technical reasons. The content of the QUICK Monthly Market Survey may be changed for reasons related to our company. The purpose of the QUICK Monthly Market Survey is not to provide a basis for making investment decisions. When using the survey data, users are asked to make investment decisions based on their own judgment and to take their own responsibility.

We are not responsible for the accuracy and relevance of the content of the QUICK Monthly Market Survey disclosed without our permission on the website of a third party.

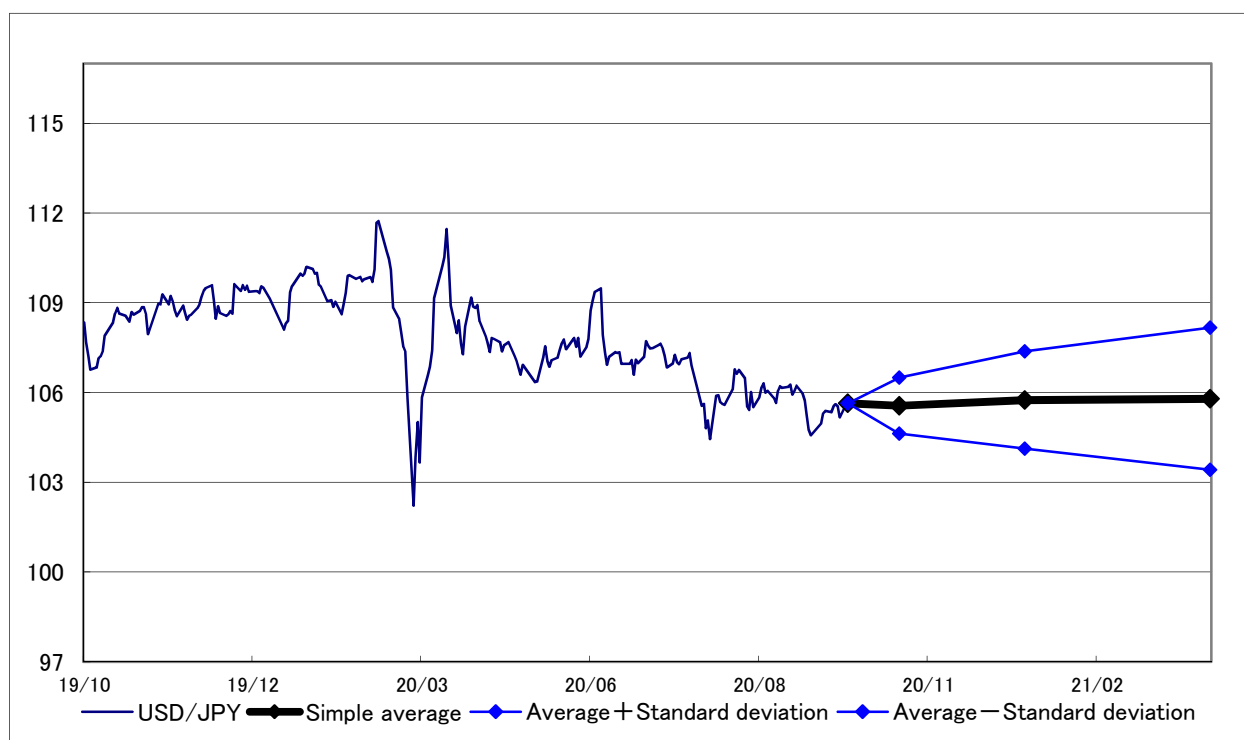
If there is any difference between the original text and the information on the website, the original text takes precedence.

QUICK Monthly Market Survey

<Forex>

October 2020

★ **Financial institutions expect the US dollar to trade at 105.65 yen at the end of October, below 106.00 yen for the first time in seven months.**



★ **Asked which factor affecting the US dollar they are most interested in, the ratio of respondents citing “Politics and diplomacy” was 59%, the highest level since the August 2018 survey.**

★ **An analysis of expected exchange rates for 13 currencies against the yen over the next six months shows that the diffusion indices turned negative for the US dollar and Canadian dollar, while turning significantly positive for the Chinese yuan.**

[Survey period]	October 5 - 7 ,2020
[Yen rate during the survey period]	
USD/JPY	105.60 - 105.86 yen
EUR/JPY	123.89 - 124.56 yen
[Number of respondents in the survey]	193
[Respondents & Response rate]	87 (45.1%)
[Breakdown of respondents]	
Corporate	25
Financial institutions	62
Banks	12
Securities	22
Investment advisors	12
Trust Banks	3
Life insurance	3
Casualty insurance	1
Others	9

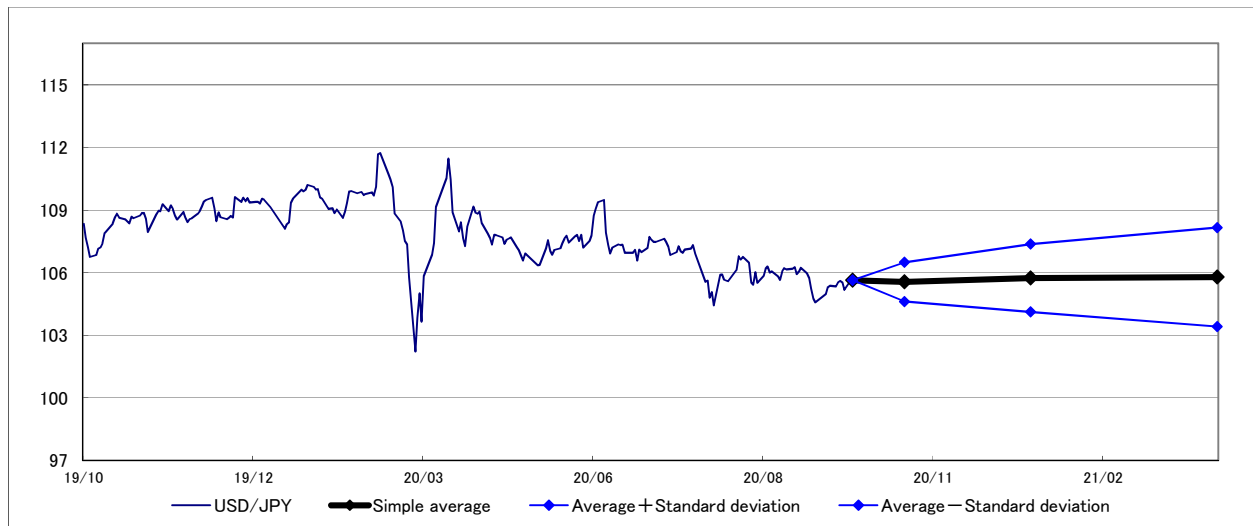
【1】Regarding each of the following items, please give your forecast of where you currently expect the figure to be in one month, three months and six months.

USD/JPY	Forex operations			Non-Forex operations			Corporate			All		
	20/10	20/12	21/03	20/10	20/12	21/03	20/10	20/12	21/03	20/10	20/12	21/03
Simple average	105.65	105.98	106.24	104.97	105.05	104.45	105.72	105.67	105.61	105.56	105.75	105.79
Median	105.50	106.00	107.00	105.00	105.00	105.00	105.50	105.00	105.50	105.30	105.50	106.00
Standard deviation	0.86	1.85	2.69	0.80	1.07	2.21	1.06	1.26	1.14	0.94	1.63	2.38
Maximum value	108.00	110.00	111.00	106.00	107.00	109.00	110.00	110.00	108.00	110.00	110.00	111.00
Minimum value	104.15	102.85	100.00	103.00	103.50	101.00	105.00	104.00	104.00	103.00	102.85	100.00
Respondents	46	47	47	13	13	13	23	21	21	82	81	81

EUR/JPY	Forex operations			Non-Forex operations			Corporate			All		
	20/10	20/12	21/03	20/10	20/12	21/03	20/10	20/12	21/03	20/10	20/12	21/03
Simple average	124.16	124.41	124.84	123.34	122.56	121.83	124.09	124.04	124.14	124.02	124.04	124.20
Median	124.01	124.20	124.65	123.00	124.00	123.50	124.00	124.00	124.00	124.00	124.06	124.00
Standard deviation	1.55	2.82	3.74	1.23	2.74	3.93	1.19	1.32	1.52	1.43	2.57	3.48
Maximum value	128.00	132.00	133.00	125.00	126.00	128.00	125.00	126.00	127.00	128.00	132.00	133.00
Minimum value	120.75	118.50	115.00	121.70	117.20	115.80	120.00	120.00	120.00	120.00	117.20	115.00
Respondents	42	43	43	11	11	11	18	18	18	71	72	72

EUR/USD	Forex operations			Non-Forex operations			Corporate			All		
	20/10	20/12	21/03	20/10	20/12	21/03	20/10	20/12	21/03	20/10	20/12	21/03
Simple average	1.174	1.173	1.176	1.176	1.168	1.171	1.172	1.172	1.172	1.174	1.172	1.174
Median	1.175	1.170	1.170	1.174	1.170	1.170	1.177	1.173	1.171	1.175	1.171	1.170
Standard deviation	0.009	0.018	0.030	0.013	0.023	0.029	0.016	0.016	0.014	0.011	0.019	0.027
Maximum value	1.200	1.220	1.250	1.195	1.200	1.220	1.190	1.190	1.190	1.200	1.220	1.250
Minimum value	1.150	1.120	1.100	1.150	1.114	1.110	1.136	1.136	1.140	1.136	1.114	1.100
Respondents	44	45	45	11	11	11	14	14	14	69	70	70

« USD/JPY Exchange rate »



【2】Please answer with your thoughts about next six months or so.

(1) What kind of impact do you think would the following factors have on the U.S. dollar, euro, and Japanese yen exchange markets?

(2) Please choose one factor in which you are most interested for each of the above currencies.

Forex operations	Index			Change from the previous month			Level of interest			Change from the previous month		
	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR
Economic trends	50.0	55.6	44.4	3.6	-7.9	-8.7	33%	17%	37%	5%	-5%	11%
Price trends	53.9	47.7	47.7	1.3	-6.5	-0.7	2%	2%	2%	2%	2%	2%
Trade	54.4	40.3	58.5	0.8	-2.9	-1.4	2%	0%	0%	-2%	0%	-2%
Investment	42.8	62.5	50.0	1.1	1.0	-2.1	11%	0%	0%	5%	-2%	-2%
Interest rates/Monetary policy	47.2	38.9	37.8	2.4	4.0	-2.3	11%	22%	33%	-3%	-6%	-3%
Attitude of monetary authorities (including market interventions)	46.1	43.8	43.2	0.3	0.6	2.6	9%	0%	11%	7%	-2%	-3%
Politics and diplomacy	52.8	44.4	46.7	1.2	-3.0	-0.7	33%	59%	17%	-13%	13%	-3%

Non-Forex operations	Index			Change from the previous month			Level of interest			Change from the previous month		
	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR
Economic trends	60.4	56.3	47.9	8.3	-4.1	-6.6	33%	8%	42%	-17%	-22%	-8%
Price trends	54.2	50.0	50.0	8.4	2.1	-6.8	0%	0%	0%	0%	-10%	0%
Trade	52.1	39.6	56.3	4.2	0.0	-5.1	0%	0%	0%	0%	0%	0%
Investment	52.1	54.2	47.9	6.3	-2.1	-6.6	8%	0%	0%	8%	0%	0%
Interest rates/Monetary policy	60.4	47.9	52.1	0.0	10.4	6.6	17%	8%	42%	-13%	-22%	2%
Attitude of monetary authorities (including market interventions)	47.9	45.8	50.0	-2.1	0.0	-6.8	0%	0%	0%	-10%	0%	0%
Politics and diplomacy	56.8	54.2	50.0	0.5	8.4	4.5	42%	83%	17%	32%	53%	7%

Corporate	Index			Change from the previous month			Level of interest			Change from the previous month		
	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR
Economic trends	52.6	48.7	51.9	0.2	-3.8	3.6	45%	27%	55%	7%	3%	-13%
Price trends	48.7	46.1	50.0	-2.5	-2.7	-3.3	0%	0%	0%	0%	0%	0%
Trade	50.0	42.1	44.2	1.2	-5.3	-2.5	9%	0%	5%	4%	0%	5%
Investment	50.0	44.7	44.2	0.0	-5.3	-5.8	0%	0%	0%	0%	0%	0%
Interest rates/Monetary policy	51.3	48.7	51.9	0.0	-4.9	0.2	9%	9%	10%	9%	-15%	5%
Attitude of monetary authorities (including market interventions)	50.0	51.3	50.0	-1.3	-1.1	-1.7	0%	5%	0%	0%	0%	-5%
Politics and diplomacy	51.3	51.3	48.1	-5.0	-1.2	-1.9	36%	59%	30%	-21%	11%	9%

All	Index			Change from the previous month			Level of interest			Change from the previous month		
	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY	USD	EUR
Economic trends	52.3	53.9	46.4	3.5	-6.4	-6.0	36%	19%	42%	3%	-4%	3%
Price trends	52.6	47.7	48.6	1.4	-4.2	-2.1	1%	1%	1%	1%	0%	1%
Trade	53.0	40.7	55.4	1.4	-3.0	-2.0	4%	0%	1%	0%	0%	0%
Investment	46.1	56.7	48.6	1.7	-1.1	-3.4	8%	0%	0%	4%	-1%	-1%
Interest rates/Monetary policy	50.3	42.8	43.0	1.5	2.7	-0.2	11%	16%	28%	-1%	-11%	-1%
Attitude of monetary authorities (including market interventions)	47.4	46.0	45.7	-0.4	0.0	0.4	5%	1%	6%	3%	-1%	-4%
Politics and diplomacy	53.0	47.7	47.5	-0.4	-0.7	-0.1	35%	63%	21%	-9%	19%	2%

※Level of interest refers to the ratio of the total number of effective responses.

The index is calculated by multiplying the ratio of each number of responses for “++,” “+,” “±” and “-” out of the total number of effective responses including “-” by 100, 75, 50, and 25, respectively, to show the views of respondents on each factor. When there is the strongest concern for it being a factor for depreciation, the index would be 0. When there is the strongest expectation of it being a factor for appreciation, the index would be 100.

【3】How do you think the following currencies will move against the Japanese yen over the next six months?

Forex operations	20/05	20/06	20/07	20/08	20/09	20/10				
						DI	Appreciate	Level off	Depreciate	Respondents
USD	17	2	2	4	12	-4	35%	26%	39%	46
EUR	-9	-19	8	-4	-4	-13	24%	39%	37%	46
GBP	-32	-52	-41	-17	-46	-33	26%	15%	59%	39
CHF	16	10	18	12	16	18	29%	61%	11%	38
CAD	2	-5	-5	0	26	-8	28%	36%	36%	39
AUD	14	15	23	19	16	-8	30%	33%	38%	40
NZD	-3	6	11	12	7	-8	25%	42%	33%	36
BRL	-67	-46	-68	-24	-48	-57	4%	35%	61%	23
CNY	-18	-34	4	4	-3	29	44%	41%	15%	27
KRW	-48	-32	-29	-38	-48	-25	15%	45%	40%	20
INR	-59	-40	-69	-50	-42	-29	19%	33%	48%	21
RUB	-45	-16	-50	-11	-50	-47	11%	32%	58%	19
ZAR	-56	-31	-56	-33	-48	-40	17%	26%	57%	23

Non-Forex operations	20/05	20/06	20/07	20/08	20/09	20/10				
						DI	Appreciate	Level off	Depreciate	Respondents
USD	-18	-36	0	-20	0	-27	9%	55%	36%	11
EUR	0	-27	11	-40	0	-18	18%	45%	36%	11
GBP	-50	-27	-33	-30	-13	-37	18%	27%	55%	11
CHF	0	44	29	0	38	22	33%	56%	11%	9
CAD	-50	12	15	-12	13	-11	11%	67%	22%	9
AUD	-56	12	15	-12	25	-10	10%	70%	20%	10
NZD	-56	12	15	-12	25	-12	13%	63%	25%	8
BRL	-78	-34	-25	-50	-28	-37	13%	38%	50%	8
CNY	22	0	-12	-25	44	44	44%	56%	0%	9
KRW	-38	-13	-15	-50	16	-29	14%	43%	43%	7
INR	-56	-22	-29	-43	0	-37	13%	38%	50%	8
RUB	-78	-25	-43	-71	0	-50	0%	50%	50%	8
ZAR	-71	-13	-29	-43	-20	-25	13%	50%	38%	8

Corporate	20/05	20/06	20/07	20/08	20/09	20/10				
						DI	Appreciate	Level off	Depreciate	Respondents
USD	-17	-13	-13	-26	-20	-11	0%	89%	11%	19
EUR	-15	-10	0	-33	-5	-6	0%	94%	6%	18
GBP	-30	-50	-38	-33	22	-43	0%	57%	43%	7
CHF	14	-20	20	33	0	0	0%	100%	0%	4
CAD	14	-20	25	0	0	0	0%	100%	0%	3
AUD	25	0	40	0	0	25	25%	75%	0%	4
NZD	14	0	40	0	0	25	25%	75%	0%	4
BRL	-50	-67	-20	-67	-20	-25	0%	75%	25%	4
CNY	-50	-20	0	-20	-11	0	14%	71%	14%	7
KRW	-57	0	-50	-67	-40	0	0%	100%	0%	4
INR	-67	-60	-50	-100	-40	-50	0%	50%	50%	4
RUB	-50	-25	-25	-67	0	0	0%	100%	0%	3
ZAR	-50	0	-25	-67	0	0	0%	100%	0%	3

All	20/05	20/06	20/07	20/08	20/09	20/10				
						DI	Appreciate	Level off	Depreciate	Respondents
USD	2	-7	-2	-5	2	-10	22%	46%	32%	76
EUR	-9	-18	7	-15	-4	-12	17%	53%	29%	75
GBP	-35	-47	-39	-22	-33	-35	21%	23%	56%	57
CHF	13	14	19	11	17	17	27%	63%	10%	51
CAD	-6	-4	0	-2	22	-7	24%	45%	31%	51
AUD	4	13	23	13	16	-5	26%	43%	31%	54
NZD	-10	6	14	7	9	-6	23%	48%	29%	48
BRL	-67	-45	-52	-33	-41	-48	6%	40%	54%	35
CNY	-18	-25	0	-5	4	28	40%	49%	12%	43
KRW	-47	-22	-30	-44	-35	-22	13%	52%	35%	31
INR	-59	-38	-59	-53	-34	-33	15%	36%	48%	33
RUB	-55	-20	-46	-32	-35	-43	7%	43%	50%	30
ZAR	-58	-23	-48	-38	-39	-32	15%	38%	47%	34

【4】 These questions are about assets denominated in foreign currencies in the funds you manage.

(1) What is your plan regarding the allocation ratio of assets denominated in foreign currencies in the coming period?

【4】 (1)	20/05	20/06	20/07	20/08	20/09	20/10
Overweight	18%	20%	18%	22%	20%	20%
Neutral	73%	70%	64%	67%	60%	70%
Underweight	9%	10%	18%	11%	20%	10%
DI	9	10	0	11	0	10
Respondents	11	10	11	9	10	10

※DI was calculated by subtracting “underweight” from “overweight”, using the percentage of the number of answers “overweight,” “neutral,” and “underweight” out of the total number of respondents.

(2) Regarding currency hedging, what is your plan for the coming period? Please choose one from the following:

【4】 (2)	20/05	20/06	20/07	20/08	20/09	20/10
Raise the hedge ratio	10%	0%	0%	0%	0%	0%
Maintain the current hedge ratio	70%	90%	91%	88%	89%	100%
Lower the hedge ratio	20%	10%	9%	13%	11%	0%
DI	-10	-10	-9	-13	-11	0
Respondents	10	10	11	8	9	7

※DI was calculated by subtracting “lower the hedge ratio” (percentage point) from “raise the hedge ratio” (percentage point), using the percentage of the number of answers “raise the hedge ratio,” “maintain the hedge ratio,” and “lower the hedge ratio” out of the total number of respondents.

(3) Of assets denominated in foreign currencies, what is your plan for the coming period regarding the allocation ratio of assets denominated in the following currencies? Please choose one answer for each currency.

【4】 (3)	20/05	20/06	20/07	20/08	20/09	20/10				Respondents
						DI	Overweight	Neutral	Underweight	
USD	18	30	27	-11	30	22	44%	33%	22%	9
EUR	-10	-11	0	-13	-10	-11	11%	67%	22%	9
GBP	-43	-60	-50	-40	-50	-75	0%	25%	75%	4
CHF	0	-20	0	0	20	0	0%	100%	0%	3
Commodity currencies	-17	-16	-16	17	-29	-50	0%	50%	50%	4
Emerging currencies	-67	-20	-60	-100	-67	-100	0%	0%	100%	3

※DI was calculated by subtracting “lower the hedge ratio” (percentage point) from “raise the hedge ratio” (percentage point), using the percentage of the number of answers “raise the hedge ratio,” “maintain the hedge ratio,” and “lower the hedge ratio” out of the total number of respondents.

【5】 These questions regard industrial companies.

(1) In yen terms, what U.S. dollar and euro exchange rates do you use for your earnings forecasts?

【5】(1)	USD	EUR
Simple average	107.03	121.60
Median	106.50	121.00
Standard deviation	2.61	3.23
Maximum value	114.00	126.10
Minimum value	105.00	115.00
Respondents	17	12

(2) Have you changed the above exchange rates within the past month?

【5】(2)	Shifted toward a stronger yen	Did not change the exchange rate	Shifted toward a weaker yen	Respondents
USD	4	12	1	17
EUR	0	10	2	12

(3) Do you have a plan to change the above exchange rates?

【5】(3)	Plan to shift toward a stronger yen	Consider shifting toward a stronger yen	There is no plan	Consider shifting toward a weaker yen	Plan to shift toward a weaker yen	Respondents
USD	2	0	15	0	0	17
EUR	0	0	11	1	0	12

【6】 This question regards exchange forward contracts for foreign currency transactions (currency hedging).

(1) Do you use exchange forward contracts (currency hedging) for U.S. dollar/Japanese yen and euro/Japanese yen transactions?

【6】(1)	Forward contracts to prepare for the appreciation of the JPY	None	Forward contracts to prepare for the depreciation of the JPY	Respondents
USD	5	10	3	18
EUR	1	11	1	13

(2) What is currently the approximate percentage of the above contracts?

【6】(2)	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	Respondents
USD*1	0	0	0	0	1	1	0	0	0	1	2	5
USD*2	0	0	0	0	0	1	1	0	0	0	0	2
EUR*1	0	0	0	0	0	1	0	0	0	0	0	1
EUR*2	0	0	0	0	0	0	0	0	0	0	0	0

(3) Regarding the above figures, please select the most appropriate one.

【6】(3)	Respond earlier than usual	Respond as usual	Respond later than usual	Respondents
USD*1	0	5	0	5
USD*2	1	2	0	3
EUR*1	0	1	0	1
EUR*2	0	1	0	1

*1 USD & EUR Appreciation of the Japanese yen

*2 USD & EUR Depreciation of the Japanese yen



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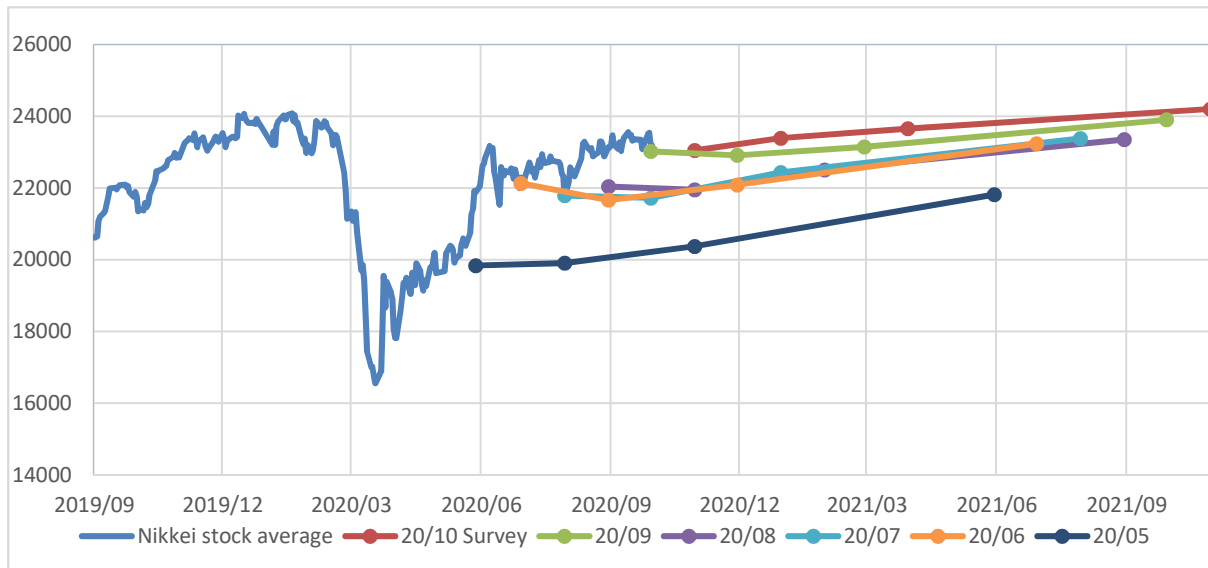
If there is any difference between the original text and the information on the website, the original text takes precedence.

QUICK Monthly Market Survey

<Equity>

October 2020

★ Market participants forecast Nikkei 225 at 23,049 yen at the end of October.



★ Up from the previous survey (23,020 yen), reaching the 23,000 yen level for two consecutive months.

★ Participants focusing on "Economic and company earnings results" rose from 50% in September to 58% in October.
Those focused on "Overseas stock prices and the bond market" fell from 14% in September to 9% in October.

★ Sectors that participants plan to overweight in their investment stance; Participants planning to overweight "Automobiles" doubled to second place; those planning to overweight "Communications" fell to single digits.

[Survey period]		September 29 - 1, 2020	
[Stock price during the survey period]			
Nikkei stock average		23170.89 - 23622.74 yen	
TOPIX		1625.49 - 1665.90	
Dow Jones Industrial Average		27338.09 - 28041.46	
[Number of respondents in the survey]		215	
[Respondents & Response rate]		126 (58.6%)	
[Breakdown of response]			
Securities	46	Life insurance	8
Investment trust & advisors	34	Casualty insurance	3
Banks	10	Others	20
Loan and trust	5		

【1】Regarding each of the following items, please give your forecast of where you currently expect the figure to be in one month, three months, six months and one year.

September Survey
(adjusted with late response)

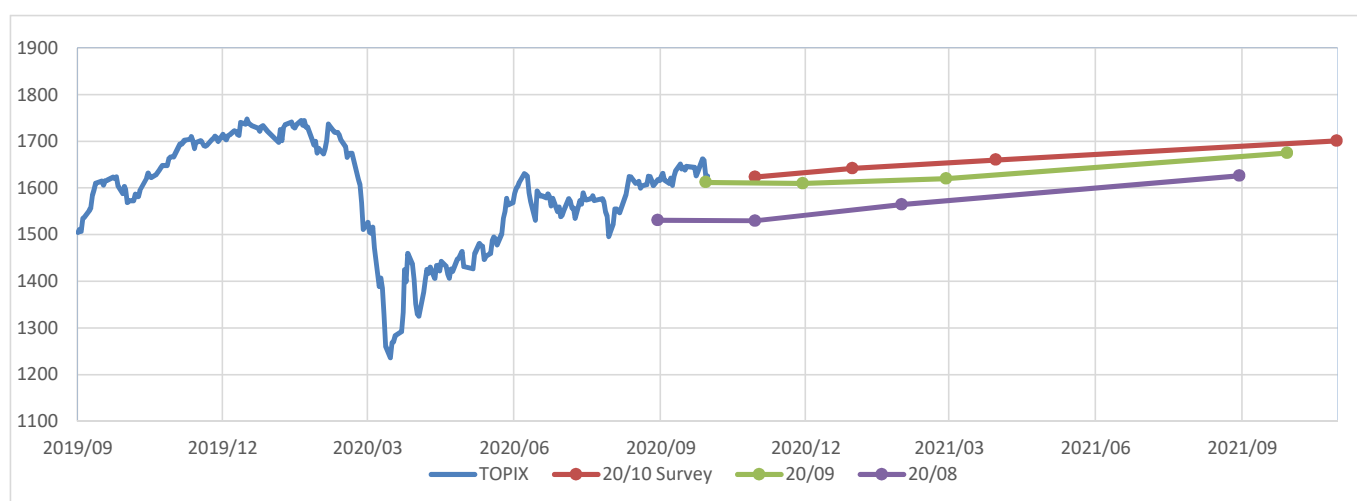
October Survey

Nikkei stock average	2020/9	2020/11	2021/2	2021/9	2020/10	2020/12	2021/3	2021/10
Simple average (yen)	23,020	22,913	23,150	23,903	23,049	23,388	23,655	24,205
Standard deviation (yen)	864	1,392	1,795	2,242	732	1,348	1,745	2,027
Median (yen)	23,000	23,000	23,500	24,000	23,000	23,600	24,000	24,500
Most frequent value (yen)	23,500	23,000	24,000	25,000	23,500	24,000	24,000	25,000
Minimum value (yen)	19,900	18,000	16,000	14,000	21,000	18,000	17,000	15,000
Maximum value (yen)	25,000	25,450	27,000	30,000	24,500	26,000	28,000	28,000
Number of effective responses	133	133	133	132	125	125	125	123

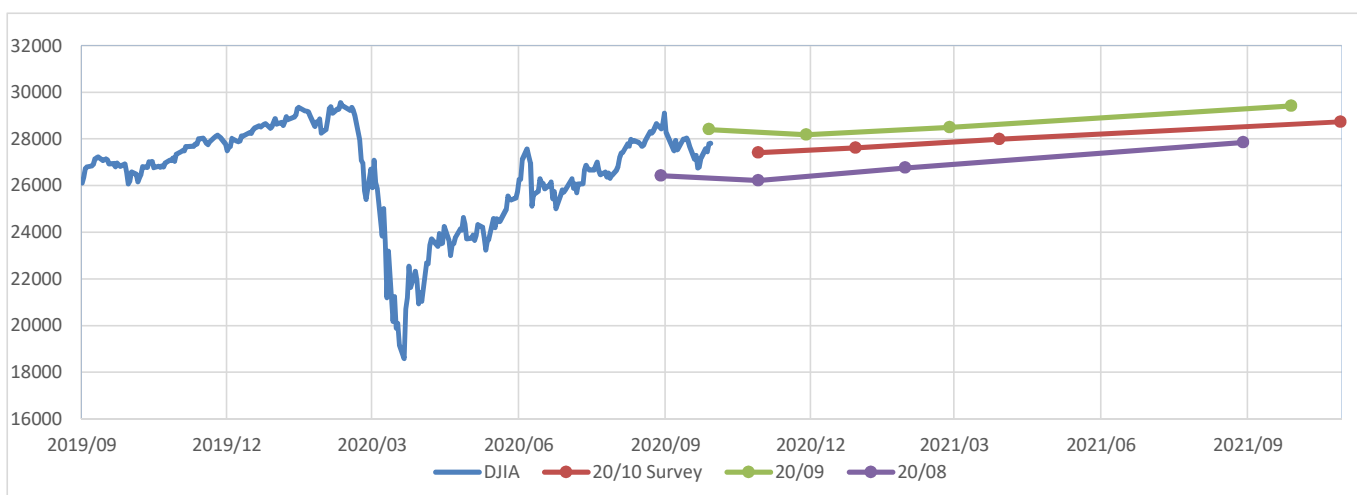
TOPIX	2020/9	2020/11	2021/2	2021/9	2020/10	2020/12	2021/3	2021/10
Simple average	1,612.00	1,609.83	1,620.04	1,674.93	1,623.10	1,641.77	1,660.01	1,701.02
Standard deviation	57.09	99.08	126.51	148.66	48.09	92.15	122.53	144.57
Median	1,610	1,620	1,650	1,700	1,630	1,650	1,680	1,720
Most frequent value	1,600	1,700.00/1,600.00	1,700	1,750	1,650	1,650	1,700	1,750
Minimum value	1,450	1,200	1,150	1,150	1,470	1,260	1,190	1,150
Maximum value	1,865	1,833	1,900	2,100	1,705	1,840	1,980	1,980
Number of effective responses	122	122	122	120	114	114	114	113

Dow Jones Industrial Average(DJIA)	2020/9	2020/11	2021/2	2021/9	2020/10	2020/12	2021/3	2021/10
Simple average (dollars)	28,411	28,186	28,501	29,411	27,412	27,619	27,988	28,735
Standard deviation(dollars)	1,045	1,847	2,141	2,707	811	1,647	1,904	2,485
Median(dollars)	28,500	28,500	29,000	29,741	27,500	28,000	28,155	29,000
Most frequent value(dollars)	28,000	28,000	30,000.00/27,000.00	30,000	28,000	28,000	28,000	29,000
Minimum value(dollars)	23,800	20,000	20,000	18,000	25,000	20,000	20,000	18,000
Maximum value(dollars)	31,000	31,000	32,000	35,000	29,050	30,500	31,000	35,000
Number of effective responses	116	116	116	116	106	106	106	106

《TOPIX》



《DJIA》



【 2 】 Please give your thoughts on the next six months or so.

(1) Of the six factors below, please select the one you feel most strongly could cause stock prices to fluctuate.

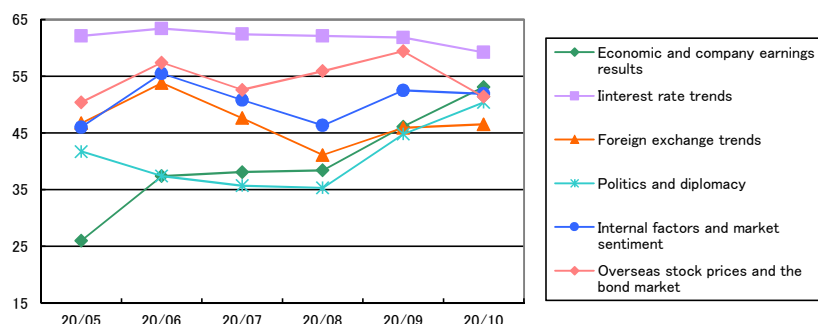
(2) Please choose one factor for the impact it is expected to have on stock prices. (+: strongly positive, +: positive, ±: neutral or unknown, -: negative, --: strongly negative)

Fluctuation factors	Level of interest			Index		
	20/08	20/09	20/10	20/08	20/09	20/10
Economic and company earnings results	70%	50%	58%	38.4	46.1	53.1
Interest rate trends	0%	3%	1%	62.1	61.8	59.2
Foreign exchange trends	0%	0%	0%	41.1	45.9	46.5
Politics and diplomacy	18%	25%	25%	35.3	44.8	50.4
Internal factors and market sentiment	6%	7%	8%	46.3	52.5	51.9
Overseas stock prices and the bond market	5%	14%	9%	55.9	59.4	51.4

※Level of interest refers to the ratio of the total number of effective responses.

The index is calculated by multiplying the ratio of each number of responses for “++,” “+,” “±” and “-” out of the total number of effective responses including “--” by 100, 75, 50, and 25, respectively, to show the views of respondents on each factor. When there is the strongest concern for it being a factor for depreciation, the index would be 0. When there is the strongest expectation of it being a factor for appreciation, the index would be 100.

《Index chart》



【 3 】 Please give your thoughts on the next six months or so.

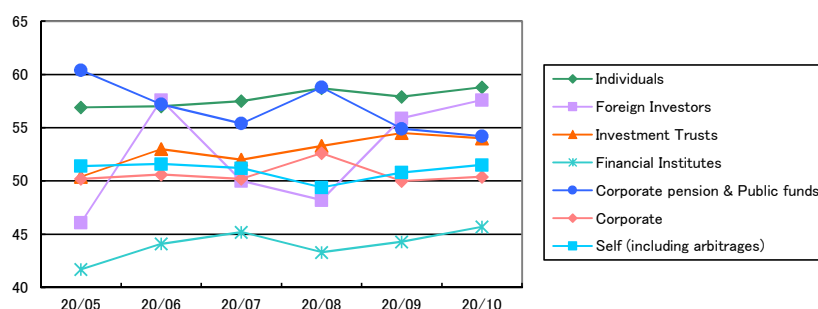
(1) Of the six factors below, please select the one category of investor you find to be the most important.

(2) What impact do you think each of the following categories of investor will have on stock prices? Please rate each category. Level of interest and the index are the same as in [Question 2].

Investor type	Level of interest			Index		
	20/08	20/09	20/10	20/08	20/09	20/10
Individuals	11%	5%	5%	58.7	57.9	58.8
Foreign Investors	83%	90%	92%	48.2	55.9	57.6
Investment Trusts	1%	2%	0%	53.3	54.5	54.0
Financial Institutes	0%	0%	0%	43.3	44.3	45.7
Corporate pension & Public funds	5%	2%	2%	58.8	54.9	54.2
Corporate	1%	1%	2%	52.6	50.0	50.4
Self (including arbitrages)	0%	0%	0%	49.4	50.8	51.5

※Level of interest and Index are the same as those in Question 2.

《Index chart》



※Questions 4, 5, and 6 are for those involved in asset management.

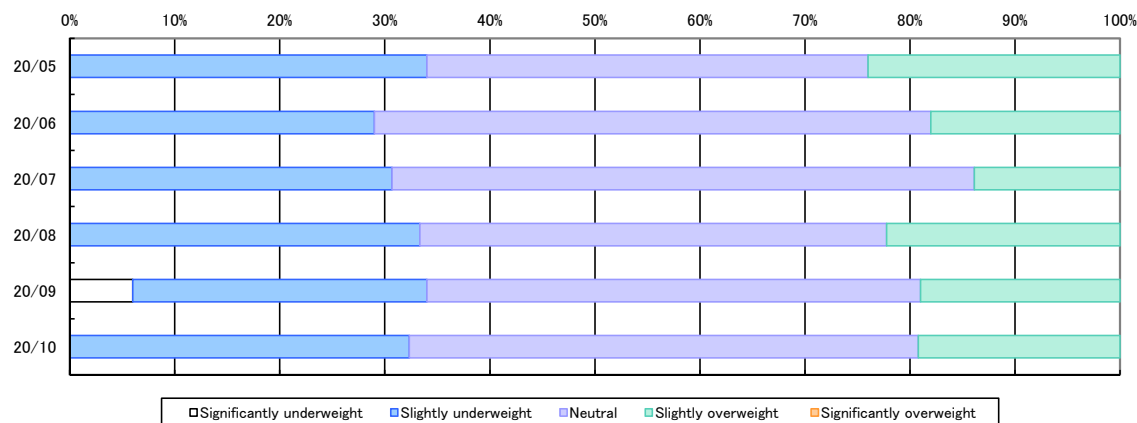
Management of the company's own assets	12	Management of investment trusts	7
Management of pension funds	10	Principal transactions	0
Management of entrusted assets other than pension funds	11	Research & planning	10
(overlap between second and third answers)	(9)	Total number of asset managers	41

【4】 In the funds that you manage, what is the current weight of domestic stocks compared to the standard allocation ratio?

Current weight	20/05	20/06	20/07	20/08	20/09	20/10
Index	47.4	47.4	45.8	47.2	45.1	46.8
Significantly overweight	0%	0%	0%	0%	0%	0%
Slightly overweight	24%	18%	14%	22%	19%	19%
Neutral	42%	53%	56%	44%	47%	48%
Slightly underweight	34%	29%	31%	33%	28%	32%
Significantly underweight	0%	0%	0%	0%	6%	0%

※This shows the ratio of each weight against the total number of effective responses. The index is calculated by multiplying the ratio of each weight by 100, 75, 50, and 25, respectively, to show the allocation ratio of funds managed by respondents. If the weight is lower than neutral, the figure is below 50, and if the weight is higher than neutral, the figure is above 50.

《Current weight》

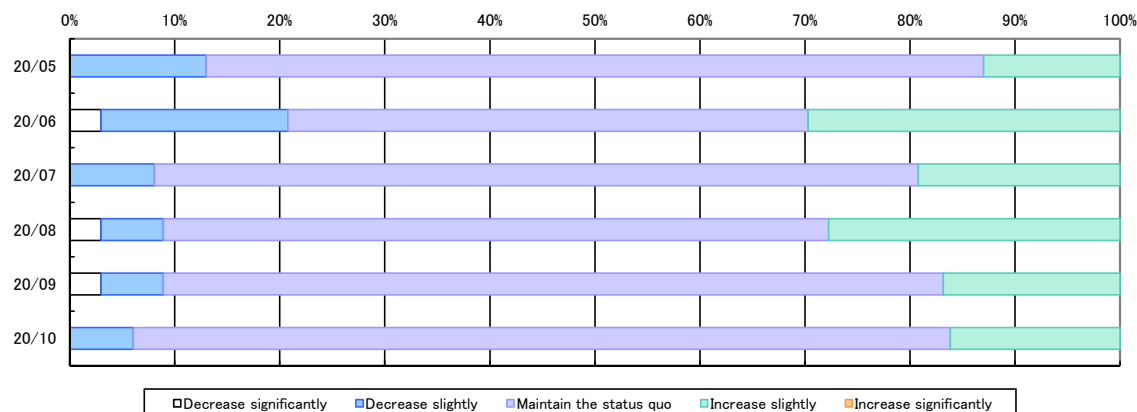


【5】 With regard to the allocation ratio of domestic stocks, what is your plan for the upcoming period? Please select only one from the following.

Current and near future sentiment	20/05	20/06	20/07	20/08	20/09	20/10
Index	50.0	51.9	52.8	54.2	51.4	52.4
Increase significantly	0%	0%	0%	0%	0%	0%
Increase slightly	13%	30%	19%	28%	17%	16%
Maintain the status quo	74%	50%	72%	64%	75%	77%
Decrease slightly	13%	18%	8%	6%	6%	6%
Decrease significantly	0%	3%	0%	3%	3%	0%

※This shows the ratio of each plan against the total number of effective responses. The index is calculated by multiplying the ratio of each plan by 100, 75, 50, and 25, respectively, to show the respondents' plan regarding the allocation ratio in the funds they manage. If the respondents plan to decrease the ratio, the figure is below 50, and if the respondents plan to increase the ratio, the figure is above 50.

《Current and near future sentiment》



【6】Based on current market trends, what is your plan for each of the following sectors? Please select one of the following industries for “overweight” and “underweight”.

Investment stance for each sector	overweight			underweight		
	20/08	20/09	20/10	20/08	20/09	20/10
Materials	8%	3%	6%	0%	0%	3%
Steel & Machinery	3%	15%	14%	8%	7%	3%
Automobiles	3%	8%	17%	13%	12%	3%
Construction & Real Estate	5%	5%	6%	3%	7%	3%
Pharmaceuticals & Foods	5%	3%	0%	5%	10%	11%
Electronics & Precision Machinery	50%	38%	36%	8%	7%	3%
Public Utilities	0%	0%	0%	26%	27%	17%
Communications	18%	13%	8%	0%	10%	23%
Consumer	3%	10%	8%	3%	0%	6%
Finance	5%	8%	6%	36%	20%	29%
Number of effective responses	38	40	36	39	41	35

Investment stance for each sector	“overweight”-“underweight”		
	20/08	20/09	20/10
Materials	8%	3%	3%
Steel & Machinery	-5%	8%	11%
Automobiles	-11%	-5%	14%
Construction & Real Estate	3%	-3%	3%
Pharmaceuticals & Foods	0%	-8%	-11%
Electronics & Precision Machinery	45%	33%	31%
Public Utilities	-26%	-28%	-17%
Communications	18%	3%	-14%
Consumer	0%	10%	3%
Finance	-32%	-13%	-23%
Number of effective responses	38	40	35

※Only answers from respondents who responded to both “overweight” and “underweight” are used in the calculation.

※The above 10 sectors are taken from the TSE 33 Sectors as shown below.

Materials - Mining, Textiles, Pulp & Papers, Chemicals, Petroleum & Coal, Glass & Stone, Non-Ferrous Metals

Iron & Steel, Machinery - Iron & Steel, Metal Products, Machinery

Automobiles - Transportation Machinery, Rubber

Construction & Real Estate - Construction & Real Estate

Pharmaceuticals & Foods - Fishery & Agriculture, Foods, Pharmaceuticals

Electronics & Precision Machinery - Electronics, Precision Machinery, Other Products

Public Utilities - Electricity & Gas; Land, Sea & Air Transportation, Storage & Transport Related

Communications - Information & Communications

Consumer - Wholesale, Retail, Services

Finance - Banks, Securities, Commodities, Insurance, Other Finance

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