

March 25, 2016

Japan Exchange Group, Inc.
Daiwa Institute of Research Ltd.
Daiwa Securities Group, Inc.

Start of Stock Trading on Yangon Stock Exchange

Yangon Stock Exchange (hereinafter "YSX"), Myanmar's first-ever stock exchange, began stock trading today with its first listing, the First Myanmar Investment Co., Ltd., whose core business is real estate in Myanmar.

YSX was established by Japan Exchange Group, Inc. (Director and Representative Executive Officer, Group CEO: Akira Kiyota; Head office: Chuo-ku, Tokyo; hereinafter "JPX"), Daiwa Institute of Research Ltd. (President and Representative Director: Takashi Fukai; Head office: Koto-ku, Tokyo; hereinafter "DIR"), the core information-generating arm of Daiwa Securities Group, Inc., and Myanma Economic Bank (hereinafter "MEB"), a state-owned bank under the Ministry of Finance, the Republic of the Union of Myanmar.

The establishment of YSX is the outcome of full support by Japan's public-private partnership. After JPX, DIR and MEB entered into a joint venture agreement on December 23, 2014, preparations toward business operations were made, achieving the start of stock trading today. YSX invited the government officials of Japan and Myanmar to its grand opening ceremony on December 9, 2015.

JPX and Daiwa Securities Group will continue to work to help YSX increase the number of listed companies and contribute to the development of Myanmar's capital market.