

DIR Takes Top Spot in Overall Rankings for Nikkei Veritas and Institutional Investor

We are proud to announce that Daiwa Institute of Research has captured the top overall rankings for both Nikkei Veritas and Institutional Investor magazines, based on total votes for the top equity analysts, strategists, and economists.

In Nikkei Veritas' 21st ranking of top analysts¹, DIR returned to the winner's circle for the first time in three years. Based on the votes of institutional investors based in Japan, DIR analysts receiving votes also increased from 53 in 2008 to 61 in 2009. Seven analysts earned top billing in their coverage areas, seven took second place, four came in third place, and 26 analysts ranked in the top five positions, up two from the previous year.

As for US financial publication Institutional Investor's annual ranking of Japanese stock analysts, the 2009 All-Japan Research Team², DIR also grabbed the top ranking. The number of DIR analysts earning rankings also rose from 18 to 24. Four DIR analysts topped their respective areas, five captured second place, eight took third place, and 7 were runners-up. The Institutional Investor survey is sent not only to domestic investors, but includes foreign institutional investors, making it a more global ranking. This is the first time ever that DIR has captured the top position for II magazine.

Here at DIR, we aim to strengthen our cross-sector and global research capability, which is firmly based on in-depth fundamentals analysis. Amid the current highly-volatile economic and market conditions, we strive to unite our domestic and overseas analysts to swiftly deliver research that meets our clients' changing needs. We continually seek to deliver top-notch research as quickly as possible, and are deeply grateful for our clients' continued support.

Note 1: Ranking based on votes for analysts covering 27 industries, along with five other categories. DIR was also the top ranking firm for equity analysts only.

Note 2: Ranking based on votes for analysts covering 28 industries along with three macroeconomic categories.