

**Consolidated Financial Summary (for the year ended March 31, 2021)**

April 30, 2021

Company Name: Tokai Tokyo Financial Holdings, Inc.  
 Stock Listings: First sections of the Tokyo Stock Exchange and Nagoya Stock Exchange  
 Stock Code: 8616 URL: <http://www.tokaitokyo-fh.jp/>  
 Representative: Tateaki Ishida, President & CEO  
 Contact: Junichi Takahashi  
 General Manager - Finance Planning Department  
 Telephone: +81-(0)3-3517-8391  
 Scheduled date for general meeting of shareholders: June 25, 2021  
 Scheduled date for filing securities report: June 25, 2021  
 Scheduled day of commencing dividend payment: June 28, 2021  
 Supplementary explanation documents for earnings: Yes  
 Earnings presentation for the fiscal year: Yes (for financial analysts and institutional investors)

(Figures are rounded down to the nearest one million yen and those in parentheses are negative figures.)

**1. Consolidated Financial Results for the Year Ended March 31, 2021 (from April 1, 2020 to March 31, 2021)****(1) Consolidated Results of Operation**

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Net operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Year ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2021	69,362	12.4	67,041	12.2	9,232	—	12,548	—	9,094	229.1
March 31, 2020	61,694	(4.8)	59,767	(4.5)	(823)	—	700	(24.9)	2,763	155.9

(Note) Comprehensive income: March 31, 2021: 12,991 million yen [—%]

March 31, 2020: 547 million yen [—%]

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating income/Operating revenue
Year ended	yen	yen	%	%	%
March 31, 2021	36.62	—	5.6	1.0	13.3
March 31, 2020	11.04	—	1.7	0.1	(1.3)

(Reference) Share of profit of entities accounted for using equity method March 31, 2021: 1,591 million yen March 31, 2020: (94) million yen

(Note) We post no figure of diluted net income per share for the year ended as the Company has no potential stock that has dilution effect.

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net asset per share
As of	million yen	million yen	%	yen
March 31, 2021	1,416,569	172,684	11.7	666.65
March 31, 2020	1,113,313	160,404	14.1	630.24

(Reference) Shareholders' equity March 31, 2021: 165,572 million yen March 31, 2020: 156,530 million yen

**(3) Consolidated Cash Flows Position**

	Cash flows from operation	Cash flows from investment	Cash flows from financing	Cash and cash equivalents
Year ended	million yen	million yen	million yen	million yen
March 31, 2021	(73,074)	(12,397)	104,805	81,950
March 31, 2020	10,945	(6,686)	18,227	63,201

**2. Dividends**

(Base date)	Dividend per share					Total cash dividends (annual)	Dividends payout ratio (consolidated)	Net assets dividend ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Ended March 31, 2020	—	4.00	—	4.00	8.00	1,986	72.5	1.3
Ended March 31, 2021	—	8.00	—	14.00	22.00	5,464	60.1	3.4
Ending March 31, 2022 (Forecast)	—	—	—	—	—		—	

(Note) 1) The dividend of 8.00 yen at the end of second quarter for the year ending March 31, 2021 includes commemorative dividend of 2.00 yen.

2) The dividend of 14.00 yen at the end of year for the year ended March 31, 2021 includes commemorative dividend of 2.00 yen.

**3. Forecast of Consolidated Operating Results for Fiscal 2021 (from April 1, 2021 to March 31, 2022)**

The Group operates principally in the financial instruments business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the Group does not disclose the forecast of operating results.

\* Notes

- (1) Important Changes in Subsidiaries during the Term (Changes Pursuant to the Subsidiaries that Lead to a Change in the Scope of Consolidation): None  
 New : None  
 Exclusion : None

(2) Changes in Accounting Policies or Estimates and Retrospective Restatements

- 1) Changes in accounting policies in accordance with revision of accounting standards: None  
 2) Changes in accounting policies other than item 1) above: None  
 3) Change in accounting estimates: None  
 4) Retrospective restatements: None

(3) Number of Shares Issued (Common Stock)

- 1) Number of shares issued at the end of the term including treasury shares  
 As of March 31, 2021: 260,582,115 As of March 31, 2020: 260,582,115  
 2) Number of treasury shares at the end of the term  
 As of March 31, 2021: 12,218,314 As of March 31, 2020: 12,216,596  
 3) Average number of shares outstanding  
 Year ended March 31, 2021: 248,364,809 Year ended March 31, 2020: 250,174,790

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Non-consolidated Results of Operations

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income	
Year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2021	8,244	(54.0)	(2,171)	—	267	(97.6)	217	(98.0)
March 31, 2020	17,912	13.8	8,501	17.2	10,967	16.5	10,796	25.4
	Net income per share		Diluted net income per share					
Year ended	yen		yen					
March 31, 2021	0.87		—					
March 31, 2020	43.16		—					

(Note) We post no figure of diluted net income per share for the year ended as the Company has no potential stock that has dilution effect.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
March 31, 2021	206,114	109,033	52.7	437.23
March 31, 2020	204,117	110,103	53.7	441.38

(Reference) Shareholders' equity March 31, 2021: 108,590 million yen March 31, 2020: 109,624 million yen

\* This consolidated financial summary is exempt from certified public accountant and audit corporations

\* Note to proper use of forecast of operating results and other special remarks

Dividends for the fiscal year ending March 31, 2022 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for Fiscal 2022."

\* How to view supplementary explanation documents for earnings

Supplementary explanation documents for earnings will be available on both Timely Disclosure network and our website on Friday, April 30, 2021.

In May 2021, we plan to hold a financial results briefing for institutional investors and analysts in a conference call.

The financial results briefing materials used at the briefing will be posted on both Timely Disclosure network and our website on the date of the briefing.

# Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	64,745	83,589
Cash segregated as deposits	51,122	83,622
Cash segregated as deposits for customers	49,300	80,800
Cash segregated as deposits for others	1,821	2,821
Trading products	422,351	588,098
Trading securities and other	407,261	583,391
Derivatives	15,090	4,706
Margin transaction assets	99,267	100,450
Loans on margin transactions	25,777	34,362
	73,489	66,087
Loans secured by securities	341,868	407,829
Cash collateral pledged for securities borrowed	31,248	28,756
Loans on Gensaki transactions	310,620	379,072
Advances paid	203	8,395
Short-term guarantee deposits	47,107	37,915
Short-term loans receivable	2,940	14,492
Accrued income	2,666	4,189
Other	11,296	14,196
Allowance for doubtful accounts	(27)	(101)
<b>Total current assets</b>	<b>1,043,541</b>	<b>1,342,676</b>
<b>Non-current assets</b>		
Property, plant and equipment	12,038	10,740
Buildings	4,231	3,914
Equipment	4,372	3,525
Land	3,434	3,300
Intangible assets	5,370	5,594
Goodwill	1,619	1,514
Software	2,848	2,532
Telephone subscription right	34	34
Other	867	1,513
Investments and other assets	52,362	57,557
Investment securities	45,047	48,155
Long-term guarantee deposits	4,112	3,862
Deferred tax assets	252	35
Retirement benefit asset	1,783	4,446
Other	1,527	1,423
Allowance for doubtful accounts	(362)	(364)
<b>Total non-current assets</b>	<b>69,772</b>	<b>73,893</b>
<b>Total assets</b>	<b>1,113,313</b>	<b>1,416,569</b>

(Unit: million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	341,416	379,293
Trading securities and other	330,161	370,371
Derivatives	11,255	8,921
Trade date accrual	44,102	9,240
Margin transaction liabilities	8,943	11,555
Borrowings on margin transactions	6,876	9,128
Cash received for securities lending on margin transactions	2,067	2,426
Borrowings secured by securities	211,557	368,671
Cash received on debt credit transaction of securities	12,239	4,123
Borrowings on Gensaki transactions	199,318	364,547
Deposits received	46,489	72,419
Guarantee deposits received	13,692	12,626
Short-term borrowings	135,680	244,786
Short-term bonds payable	16,000	16,000
Current portion of bonds payable	21,101	17,510
Income taxes payable	695	2,414
Provision for bonuses	1,521	2,288
Provision for bonuses for directors (and other officers)	—	51
Other	12,305	6,214
<b>Total current liabilities</b>	<b>853,507</b>	<b>1,143,073</b>
<b>Non-current liabilities</b>		
Bonds payable	13,496	11,863
Long-term borrowings	81,909	84,200
Deferred tax liabilities	55	1,290
Provision for retirement benefits for directors (and other officers)	63	92
Retirement benefit liability	181	163
Other	3,075	2,566
<b>Total non-current liabilities</b>	<b>98,781</b>	<b>100,176</b>
<b>Reserves under special laws</b>		
Reserve for financial instruments transaction liabilities	619	635
<b>Total reserves under special laws</b>	<b>619</b>	<b>635</b>
<b>Total liabilities</b>	<b>952,908</b>	<b>1,243,884</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	36,000	36,000
Capital surplus	24,587	24,587
Retained earnings	101,276	107,390
Treasury shares	(5,292)	(5,292)
<b>Total shareholders' equity</b>	<b>156,572</b>	<b>162,685</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(151)	1,490
Foreign currency translation adjustment	(390)	(571)
Remeasurements of defined benefit plans	500	1,967
<b>Total accumulated other comprehensive income</b>	<b>(41)</b>	<b>2,886</b>
<b>Share acquisition rights</b>	<b>478</b>	<b>442</b>
<b>Non-controlling interests</b>	<b>3,395</b>	<b>6,669</b>
<b>Total net assets</b>	<b>160,404</b>	<b>172,684</b>
<b>Total liabilities and net assets</b>	<b>1,113,313</b>	<b>1,416,569</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

	(Unit: million yen)	
	Year ended March 31, 2020	Year ended March 31, 2021
<b>Operating revenue</b>		
Commission received	29,172	31,173
Brokerage commission	12,239	13,936
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	702	1,076
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,519	6,461
Other fees received	9,710	9,700
Net trading income	29,510	34,008
Financial revenue	3,011	4,180
<b>Total operating revenue</b>	<b>61,694</b>	<b>69,362</b>
<b>Financial expenses</b>	<b>1,926</b>	<b>2,321</b>
<b>Net operating revenue</b>	<b>59,767</b>	<b>67,041</b>
<b>Selling, general and administrative expenses</b>		
Trading related expenses	11,386	10,210
Personnel expenses	27,827	27,501
Real estate expenses	7,583	7,247
Office expenses	7,516	6,756
Depreciation	3,226	3,185
Taxes and dues	1,339	1,367
Provision of allowance for doubtful accounts	—	76
Other	1,711	1,463
<b>Total selling, general and administrative expenses</b>	<b>60,591</b>	<b>57,808</b>
<b>Operating profit (loss)</b>	<b>(823)</b>	<b>9,232</b>
<b>Non-operating income</b>		
Dividend income	645	630
Rental income from buildings	472	465
Share of profit of entities accounted for using equity method	—	1,591
Gain on investments in investment partnerships	456	530
Other	397	468
<b>Total non-operating income</b>	<b>1,971</b>	<b>3,686</b>
<b>Non-operating expenses</b>		
Share of loss of entities accounted for using equity method	94	—
Loss on investments in investment partnerships	219	287
Foreign exchange losses	46	—
Other	86	83
<b>Total non-operating expenses</b>	<b>446</b>	<b>371</b>
<b>Ordinary profit (loss)</b>	<b>700</b>	<b>12,548</b>

(Unit: million yen)

	Year ended March 31, 2020	Year ended March 31, 2021
<b>Extraordinary income</b>		
Gain on sales of non-current assets	159	17
Gain on sales of investment securities	156	4
Gain on change in equity	2,054	—
Gain on bargain purchase	—	193
Gain on reversal of share acquisition rights	166	101
<b>Total extraordinary income</b>	<b>2,536</b>	<b>317</b>
<b>Extraordinary losses</b>		
Loss on sales of non-current assets	16	4
Impairment loss	1	—
Loss on sales of investment securities	49	2
Loss on valuation of investment securities	121	15
Provision of reserve for financial instruments transaction liabilities	0	16
<b>Total extraordinary losses</b>	<b>188</b>	<b>38</b>
<b>Profit before income taxes</b>	<b>3,049</b>	<b>12,827</b>
<b>Income taxes-current</b>	<b>273</b>	<b>2,152</b>
<b>Income taxes for prior periods</b>	<b>(46)</b>	<b>79</b>
<b>Income taxes-deferred</b>	<b>60</b>	<b>531</b>
<b>Total income taxes</b>	<b>287</b>	<b>2,764</b>
<b>Profit</b>	<b>2,762</b>	<b>10,062</b>
<b>Profit attributable to non-controlling interests</b>	<b>(0)</b>	<b>968</b>
<b>Profit attributable to owners of parent</b>	<b>2,763</b>	<b>9,094</b>

Consolidated Statements of Comprehensive Income

	(Unit: million yen)	
	Year ended March 31, 2020	Year ended March 31, 2021
<b>Profit</b>	2,762	10,062
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(1,190)	1,571
Foreign currency translation adjustment	18	(184)
Remeasurements of defined benefit plans, net of tax	(947)	1,397
Share of other comprehensive income of entities accounted for using equity method	(95)	144
<b>Total other comprehensive income</b>	(2,214)	2,928
<b>Comprehensive income</b>	547	12,991
<b>(Comprehensive income attributable to)</b>		
Owners of parent	548	12,023
Non-controlling interests	(0)	968

(3) Consolidated Statements of Changes in Equity  
Year ended March 31, 2020 (Fiscal 2019)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	36,000	28,961	100,540	(6,183)	159,318
Changes of items during the period					
Dividends from surplus			(2,026)		(2,026)
Profit attributable to owners of parent			2,763		2,763
Purchase of treasury shares				(3,440)	(3,440)
Disposal of treasury shares		(0)		0	0
Cancellation of treasury shares		(4,332)		4,332	—
Change in ownership interest of parent due to transactions with non-controlling interests		(42)			(42)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(4,374)	736	891	(2,746)
Balance at the end of current period	36,000	24,587	101,276	(5,292)	156,572

(Unit: million yen)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	1,077	(405)	1,500	2,172	539	2,268	164,300
Changes of items during the period							
Dividends from surplus							(2,026)
Profit attributable to owners of parent							2,763
Purchase of treasury shares							(3,440)
Disposal of treasury shares							0
Cancellation of treasury shares							—
Change in ownership interest of parent due to transactions with non-controlling interests							(42)
Net changes of items other than shareholders' equity	(1,228)	15	(1,000)	(2,214)	(61)	1,127	(1,148)
Total changes of items during period	(1,228)	15	(1,000)	(2,214)	(61)	1,127	(3,895)
Balance at the end of current period	(151)	(390)	500	(41)	478	3,395	160,404



Year ended March 31, 2021 (Fiscal 2020)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	36,000	24,587	101,276	(5,292)	156,572
Changes of items during the period					
Dividends from surplus			(2,980)		(2,980)
Profit attributable to owners of parent			9,094		9,094
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					—
Cancellation of treasury shares					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	6,114	(0)	6,113
Balance at the end of current period	36,000	24,587	107,390	(5,292)	162,685

(Unit: million yen)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(151)	(390)	500	(41)	478	3,395	160,404
Changes of items during the period							
Dividends from surplus							(2,980)
Profit attributable to owners of parent							9,094
Purchase of treasury shares							(0)
Disposal of treasury shares							—
Cancellation of treasury shares							—
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes of items other than shareholders' equity	1,641	(181)	1,467	2,928	(36)	3,273	6,166
Total changes of items during period	1,641	(181)	1,467	2,928	(36)	3,273	12,279
Balance at the end of current period	1,490	(571)	1,967	2,886	442	6,669	172,684

## (4) Consolidated Statements of Cash Flows

(Unit: million yen)

	Year ended March 31, 2020	Year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Income before income taxes	3,049	12,827
Depreciation	3,226	3,185
Amortization of goodwill	252	146
Share of (profit) loss of entities accounted for using equity method	94	(1,591)
Increase (decrease) in net defined benefit liability	(815)	(667)
Increase (decrease) in provision for directors' retirement benefits	(11)	28
Increase (decrease) in allowance for doubtful accounts	(7)	76
Interest and dividend income	(3,657)	(4,810)
Interest expenses	1,926	2,321
Impairment loss	1	—
Loss (gain) on sales of non-current assets	(143)	(12)
Loss (gain) on sale of investment securities	(107)	(2)
Loss (gain) on valuation of investment securities	121	15
Loss (gain) on change in equity	(2,054)	—
Gain on negative goodwill	—	(193)
Gain on reversal of share acquisition rights	(166)	(101)
Decrease (increase) in cash segregated as deposits for customers	(8,507)	(31,499)
Decrease (increase) in trading products -assets	235,187	(165,715)
Increase (decrease) in trading products -liabilities	(205,083)	37,149
Decrease (increase) in margin transaction assets	(50,106)	(1,182)
Increase (decrease) in margin transaction liabilities	(2,711)	2,611
Decrease (increase) in loans secured by securities	150,989	(65,960)
Increase (decrease) in loans payable secured by securities	(133,529)	157,113
Increase (decrease) in deposits received	12,368	26,093
Increase (decrease) in guarantee deposits received	4,034	(1,621)
Decrease (increase) in other assets	(29,998)	(5,130)
Increase (decrease) in other liabilities	34,548	(39,618)
<b>Subtotal</b>	<b>8,899</b>	<b>(76,538)</b>
Interest and dividend income received	3,875	3,943
Interest expenses paid	(2,061)	(2,285)
Income taxes (paid) refund	231	1,806
<b>Net cash provided by (used in) operating activities</b>	<b>10,945</b>	<b>(73,074)</b>

(Unit: million yen)

	Year ended March 31, 2020	Year ended March 31, 2021
<b>Cash flows from investing activities</b>		
Short-term loan advances	(3,678)	(15,094)
Collection of short-term loans receivable	958	3,537
Purchase of property, plant and equipment	(1,207)	(311)
Proceeds from sales of property, plant and equipment	452	154
Purchase of intangible assets	(1,381)	(1,880)
Purchase of investment securities	(14,391)	(1,179)
Proceeds from sales of investment securities	12,393	2,169
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(19)
Purchase of shares of subsidiaries and associates	(45)	(629)
Payments for guarantee deposits	(242)	(218)
Proceeds from collection of guarantee deposits	597	460
Other, net	(142)	615
<b>Net cash provided by (used in) investing activities</b>	<b>(6,686)</b>	<b>(12,397)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	5,016	114,630
Proceeds from long-term loans payable	26,600	13,200
Repayments of long-term loans payable	(6,121)	(16,420)
Proceeds from issuance of short-term bonds	72,500	60,000
Redemption of short-term bonds	(72,500)	(60,000)
Proceeds from issuance of bonds	34,582	27,877
Redemption of bonds	(42,047)	(33,101)
Purchase of treasury shares	(3,440)	—
Net decrease (increase) in treasury shares	(0)	(0)
Cash dividends paid	(2,016)	(2,973)
Proceeds from share issuance to non-controlling interests	6,324	2,444
Repayments to non-controlling shareholders	—	(119)
Dividends paid to non-controlling interests	(7)	(19)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(77)	—
Other, net	(584)	(711)
<b>Net cash provided by (used in) financing activities</b>	<b>18,227</b>	<b>104,805</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(11)</b>	<b>(583)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>22,474</b>	<b>18,749</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>46,274</b>	<b>63,201</b>
<b>Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation</b>	<b>(5,547)</b>	<b>—</b>
<b>Cash and cash equivalents at end of period</b>	<b>63,201</b>	<b>81,950</b>

## Supplementary Information

### (1) Breakdown of Commission Received and Net Trading Income

#### ① Commission received

##### ( i ) By item

(Unit: million yen)

	Year ended March 31, 2020	Year ended March 31, 2021	Yr/Yr	
			Increase (Decrease)	% change
Brokerage commission	12,239	13,936	1,696	13.9 %
Stocks	11,181	13,531	2,349	21.0
Bonds	44	36	(8)	(18.5)
Beneficiary certificates	1,013	368	(645)	(63.6)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	702	1,076	373	53.2
Stocks	193	749	555	286.6
Bonds	508	327	(181)	(35.7)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,519	6,461	(58)	(0.9)
Beneficiary certificates	6,496	6,450	(46)	(0.7)
Other fees received	9,710	9,700	(10)	(0.1)
Beneficiary certificates	3,997	3,647	(349)	(8.7)
Total	29,172	31,173	2,001	6.9

##### ( ii ) By product

(Unit: million yen)

	Year ended March 31, 2020	Year ended March 31, 2021	Yr/Yr	
			Increase (Decrease)	% change
Stocks	11,629	14,419	2,790	24.0 %
Bonds	586	381	(205)	(35.0)
Beneficiary certificates	11,508	10,467	(1,041)	(9.0)
Others	5,448	5,906	458	8.4
Total	29,172	31,173	2,001	6.9

#### ② Net trading income

(Unit: million yen)

	Year ended March 31, 2020	Year ended March 31, 2021	Yr/Yr	
			Increase (Decrease)	% change
Stocks	14,010	22,369	8,358	59.7 %
Bonds and Forex	15,499	11,639	(3,860)	(24.9)
Total	29,510	34,008	4,498	15.2