Business Strategy

Global Markets Business Unit

Global Markets Business Unit Results

	FY2025*1	YoY*2
Gross profit	**¥697.8 billion**	+¥56.7 billion
Expenses	**¥228.5 billion**	+¥23.2 billion
Overhead ratio	**32.7%**	+0.7%
Net business profit	**¥508.7 billion**	+¥39 billion
Net income	**¥356.2 billion**	+¥28.8 billion
ROCET1*3	**21.7%**	+1.4%
Risk-Weighted Assets	**¥7.5 trillion**	+¥0.7 trillion

**1 Excluding impact of bond portfolio rebalancing*
**2 Managerial accounting basis (after adjustments of the changes in exchange rates)*
**3 Including impact from the interest-rate risk associated to the banking account*

As market risk professionals, we aim to connect global trends and market changes to the creation of new value while sustainably providing high-value-added solutions to our customers.

The Global Markets Business Unit is responsible for trading in foreign exchange, derivatives, bonds, equities, and other products, providing solutions through market products, and managing balance sheet liquidity risk and market risk comprehensively through Asset and Liability Management (ALM) operations. As market risk professionals, we aim to refine our own risk-taking while sustainably providing high added value to our customers. What we value most is the ability to deeply analyze various events occurring globally with the "Four I's"—Insight, Imagination, Intelligence, and Integrity—and to discern the true nature of the markets. Leveraging this strength, we have navigated the markets even in an uncertain environment, managing risk through dynamic portfolio management.

Under the new Medium-Term Management Plan, our vision is "to connect global trends and market changes to the creation of new value." In addition to the sophistication of the ALM framework, we will diligently build a profit base robust enough to withstand volatile market conditions, with a particular focus on placing yen products at the core of Sales & Trading (S&T) to boost the growth trajectory of our overseas business.

(1) Strategic Portfolio Management and Building a Resilient Funding Base

In an era of normalized interest rates and AI, our mission is to continue making efforts to accurately capture the shifts in the tides that will occur going forward. We will carefully assess global economic trends and the market environment, steadily capturing profit opportunities centered on the opportunity to build a JGB portfolio. Furthermore, to sustainably support our customers through stable funding in yen and foreign currencies, we will diversify our funding methods and actively promote the use of technology to advance enhancements in our ALM operations.

(2) Promoting S&T and Strengthening our Solution Delivery Capabilities

In the S&T business, we will drive momentum through three pillars: "Regional Strategy," "Customer Strategy," and "Product Strategy." By expanding our customer base, we will generate stable profits in any environment, while advancing a transition to a business model that can further increase profits during periods of rising volatility. Furthermore, through the use of electronic trading, including eFX, we will globally provide optimal solutions tailored to diversifying needs.

(3) Utilizing AI for Advanced Value Creation

We will promote the use of AI in these priority areas. In trading, we will go beyond operational efficiency, pursuing a "human in the loop" approach that enhances human judgment value and creativity. Simultaneously, we will develop the integrated data infrastructure that serves as the foundation for AI utilization, connecting it to the creation of high-value-added services.