IFR JAPAN CAPITAL MARKETS BRIEFING

ALL INTERNATIONAL YEN BONDS
BOOKRUNNERS: 1/1/2013 TO 8/3/2013

	Managing bank or group	No. of issues	Total ¥(m)	Share (%)
1	Sumitomo Mitsui Finl Grp	4	33,090.00	19.7
2	Goldman Sachs	1	28,000.00	16.7
3	Barclays	3	21,500.00	12.8
4	Nomura	5	17,500.00	10.4
5	Daiwa Securities Group	3	10,000.00	6.0
=5	Citigroup	3	10,000.00	6.0
7	Mizuho	2	7,500.00	4.5
8	BNP Paribas	1	6,000.00	3.6
9	Credit Agricole CIB	1	5,000.00	3.0
10	Natl Agricultural Coop Fed	1	4,000.00	2.4
	Total	**15**	**167,870.00**	

Source: Thomson Reuters (SDC code: K12)

JAPAN EQUITY & EQUITY RELATED
BOOKRUNNERS: 1/1/2013 TO 14/3/2013

	Managing bank or group	No. of issues	Total ¥(m)	Share (%)
1	Daiwa Securities Group	14	329,626.72	22.1
2	Goldman Sachs	3	277,249.04	18.6
3	Nomura	16	226,742.87	15.2
4	Mizuho Financial Group	11	213,485.62	14.3
5	JP Morgan	2	115,835.73	7.8
6	Sumitomo Mitsui Finl Grp	11	102,260.98	6.9
7	Morgan Stanley	8	93,018.19	6.2
8	Barclays	3	53,455.63	3.6
9	Citigroup	1	42,614.69	2.9
10	UBS	3	20,018.77	1.3
	Total	**48**	**1,489,362.85**	

Source: Thomson Reuters (SDC code: C1e)

Equities

The latest J-REIT deal comes from ORIX JREIT INC which sold today 160,915 new shares to raise ¥19.737bn (US$207m). The mixed asset J-REIT priced the deal at a discount of 2.5%, the low end of the 2.5%–5% guidance, based on today's ¥125,800 closing. Despite the shares dropping 1.56% on the day, the funding still comes out larger than the envisaged ¥17bn capital raising based on the closing price of ¥105,800 when the deal was announced on March 8.

The deal carries an overallotment of 8,045 shares. The company plans to pay a dividend of ¥2,280 for the period ending in August and ¥2,320 for the six months to February 2014.

Funds raised are earmarked to fund the acquisition of four shopping centres for ¥32.8bn.

Daiwa, *Nomura* and *UBS* are joint bookrunners on the domestic distribution only offering. Also on the syndicate are *SMBC Nikko*, *Mitsubishi UFJ Morgan Stanley*, *Mizuho*, *Bank of America Merrill Lynch* and *Tokai Tokyo*.

A delay in SHARP's issuance of new 30.12m shares totalling ¥4.94bn as a third-party placement to Qualcomm is adding to its woes.

The share price dropped 2.54% on the day to ¥307 as it announced that the planned payment by March 29 will not take place. The two sides still remain in negotiations over the second tranche of investment by Qualcomm, which in December injected ¥4.94bn in Sharp and combined was expected to be up to ¥9.9bn. The second portion of the investment was conditional on Sharp returning to profit in the second half of the fiscal year ending on March 31, Reuters reported.

While no trades were noticed on Sharp CDS, its five-year contract was quoted at 807.8bp/938.22bp, a 13.2% widening on the day, but still 7.9% tightening on a weekly basis.

Still, the fall is less than the Nikkei Stock Index's 2.71% tumble on the back of Cyprus bailout jitters. Consequently, the yen strengthened on safe haven backing and the Japanese iTraxx jumped almost 8bp since the close of last week to 110.5bp.

People & Markets

NOMURA has lost its London figurehead, after Europe, Middle East and Africa chief *John Phizackerley* stepped down from his position, adding to a string of departures over the past couple of years within the higher echelons of the Japanese investment bank.

Phizackerley, formerly at Lehman Brothers, joined Nomura as part of its acquisition of the bankrupt investment bank's operations outside of the US in late 2008. He had been chief administration officer for Europe at the US bank, a role he took up at the Japanese firm alongside co-head Paul Spanswick.

The Brit ascended to the top job in Europe in March 2011, benefiting from a senior management shake-up that saw previous EMEA chief Tarun Jotwani become head of global markets. Jotwani left the bank less than a year later alongside wholesale chief Jasjit Bhattal after conflict with group-level bosses.

Tokyo has had a mixed relationship with its London operations in recent years, with insiders pointing to repeated differences over strategy. As well as the Bhattal and Jotwani departures, Nomura has lost other industry grandees, including Christian Meissner and William Vereker. Phizackerley survived those shake-ups – and numerous strategy overhauls – but leaves after just two years in the job.

His departure coincides with Nomura's annual personnel reshuffle, its biggest in a decade. Only last week, the bank replaced its chief financial officer and changed the way its capital markets business is run in its home market of Japan. A whopping 1,132 employees were affected by the reshuffle.

According to insiders, Phizackerley will be replaced on an interim basis by chief operating officer for the region *Yasuo Kashiwagi*, with a more permanent head being appointed in due course. Nomura declined to comment, and Phizackerley could not be reached for comment.

For the full story, click here.

STANDARD CHARTERED has appointed *Taisei Takegami* as managing director, co-head of wholesale banking and head of global markets in Tokyo, effective March 18. He will report to Gene Kim, regional head of global markets for North-East Asia.

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Takegami left Credit Suisse after 16 years at the Swiss institution to go to StanChart. He started his career at Fuji Bank in 1989 and in 1997 moved to the Tokyo branch of Credit Suisse First Boston's fixed-income department in Tokyo. In 2009 he was promoted to head of Credit Suisse Securities' Japan fixed-income department.

SUMITOMO MITSUI BANKING CORP's head of loan syndications, *Naoya Arima*, has been appointed chairman of the Japan Syndication and Loan-Trading Association. The syndication heads of Bank of Tokyo-Mitsubishi UFJ and Mizuho Corporate Bank, Tanaka Toshiki and Yoshiyasu Mizutomi, are both appointed as vice-chairmen. The JSLA also welcomed two new board members – BNP Paribas' head of acquisition and leveraged finance, *Katsuhiko Ando*, and Nomura Securities' *Takeshi Morimoto*. Other board members are from Dai-Ichi Life Insurance, Norinchukin Bank, Shinkin Chukin Bank and Sumitomo Trust Bank.

PIPELINE

DEBT:

- **WEEK OF MAR 18: Sompo Japan Insurance** to issue its debut US dollar hybrid, 60NC10 deal (*Nomura, JPM, Mizuho, MS*)
- **POSSIBLY IN MAR: Marubeni** eyeing potential US dollar Reg S funding after completing its roadshow on March 7 (*Citigroup, GS, JPM*)

H1–H2 The **Czech Rep** is expected to issue a Samurai. Deadline for the RFP pitches was on Jan 21

EQUITIES:

- **MARCH 18: Orix J-REIT** priced ¥19.7bn follow-on at 2.5% discount (*Daiwa, Nomura, UBS*)
- **MARCH 22: Broadleaf** ¥20.3bn listing on TSE (Nomura)
- **2013: Aeon REIT**s ¥100bn IPO (*Nomura*), **Suntory**'s ¥500bn IPO (*Nomura*), **Seibu Holdings**' ¥100bn IPO (*BofA Merrill, JP Morgan, Mizuho, Nomura* and *UBS*)
- **2015: Japan Post Holdings**' ¥2trn IPO (to be mandated)