

This article conducts a comprehensive time series segmentation study on the 36 Nikkei Japanese industrial indices from 1 January 1996 to 11 June 2010. The authors propose a method to classify each segment into four kinds of economical phases. Furthermore they compute MSTs of cross-correlation matrix for several periods and compare them with results of segmentation study. Specifically they attempt to compare states of Japanese economy in five macroeconomic periods: (i) 1997-1999 (Asian Financial Crisis), (ii) 2000-2002 (Technology Bubble Crisis), (iii) 2003-2006 (economic growth), (iv) 2007-2008 (Subprime Crisis), (v) 2008-2010 (Lehman Brothers Crisis).

The Referee thinks that this comprehensive study on the Japanese stock market is meaningful and that this may deserve the publication. However several unclear points are found. If the authors can revise them adequately, then the Referee can recommend to publish it in this journal.

1. In abstract (iv) placed in front of 2008-2010 (Lehman Brothers Crisis) should be replaced as (v).
2. In Eq. (4), the Referee thinks that $1/2$ should be eliminated since the Shannon entropy of a normal distribution is written as $-1/2 \ln(2\pi) - \ln \sigma - 1/2$.
3. The labels (growth, correction, crisis, and crash) in Table. 4 seem to be misleading because the authors only consider volatilities of these states. The authors should discuss the meaning of labels more carefully.
4. The definition of start of recovery (Table 5) and that of start of crisis (Table 6) are not clarified. How did the authors determine these days?
5. The authors should discuss relationship between economical states (growth, correction, crisis, and crash) and structure of MST computed from the cross-correlation matrix more carefully. At this moment the Referee did not find the meaningful information from a lot of MSTs. Some summary quantities to measure the network structure can be used for this purpose.
6. The authors often use terms such as star-like (open) and chain-like (closed) in order to express the structure of MSTs. But these terms to express structure of MSTs seem to be obscure. Adequate terms or quantities should be used for expressing these network structures.