

## **Nomura Individual Investor Survey**

June 2007

5 June 2007

Investment Strategy Department  
Financial & Economic Research Center  
Nomura Securities Co., Ltd.

## 1. Introduction

With the aim of better understanding investing activity by individuals and providing information on those trends, the Financial & Economic Research Center of Nomura Securities conducts a monthly survey—the Nomura Individual Investor Survey. The results of the survey have been published monthly since April 2006.

## 2. Overview of Nomura Individual Investor Survey

Survey method: Questionnaire conducted electronically using the internet monitor questionnaire service administered by Nomura Investor Relations Co., Ltd.

Survey target: Survey sent to e-mail addresses of record for the approximately 11,800 individual investors participating in Nomura Investor Relations' internet monitor questionnaire service (change in monitors last month).

Number of responses: 1,000 (survey closed when 1,000 responses received)

Survey period: Survey distributed on 23 May with deadline for responses the same day

Survey content: Questions included in every survey plus feature questions focusing on various topics that change from month to month. Questions included each month are (1) share price outlook (Nikkei Average), (2) stock trading activity (present and future), (3) factors expected to impact the stock market (domestic economy, corporate earnings, foreign political and economic trends, etc), (4) attractive sectors, and (5) attractive stocks.

## 3. Nomura Individual Investor Survey (June 2007) respondents

Gender: Male (69.0%), Female (31.0%)

Age: Less than 30 (5.8%), 30–39 (29.9%), 40–49 (31.1%), 50–59 (19.6%), 60 and above (13.6%)

Financial assets held: Less than ¥2,000,000 (21.2%), ¥2,000,000–¥4,999,999 (21.4%), ¥5,000,000–¥9,999,999 (20.8%), ¥10,000,000–¥29,999,999 (24.2%), ¥30,000,000 or more (12.4%)

Number of different stocks held: One stock (11.4%), Two stocks (13.4%), Three–five stocks (37.1%), Six–10 stocks (22.1%), 11–20 stocks (9.2%), 21 or more stocks (4.2%), None (2.6%)

Average duration stocks are held: Less than one month (6.6%), One month to less than three months (7.8%), Three months to less than six months (13.2%), Six months to less than one year (16.1%), One year to less than two years (20.3%), Two years to less than five years (19.8%), Five years or more (16.2%)

Frequency of trading activity: Once or more per day (5.1%), Once or more per week (16.8%), About once a month (19.9%), About once every two to three months (20.6%), About once every six months (11.9%), About once a year (6.6%), Once every few years or so (8.0%), Not active at present (11.1%)

Investment experience: Less than one year (4.3%), One year to less than three years (22.5%), Three years to less than five years (19.8%), Five years to less than 10 years (22.9%), 10 years or more (30.5%)

Area of investment focus: Stock price movements and technical factors (13.4%), Strong earnings growth (14.1%), Stable earnings growth (48.1%), Dividends and shareholder returns (24.4%)

#### 4. Survey overview

(1) The Nomura I-View Index up for first time in three months, to 52.8

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook on share prices, was 52.8 for June, rising for the first time in three months. We think the upturn reflects receding concerns about the Japanese stock market, along with an increasing number of individual investors who now expect share prices to rise moderately, underpinned by sound fundamentals and trends on overseas markets. However, there was also a slight increase in the number of responses suggesting that gains will likely be small and expressing concerns about the outlook.

(2) Decline in appetite for investment in stocks, with investors holding back on trading activity

When asked about the number of different stocks traded, the investment amount, the frequency of trading activity, and the number of stocks held over the past three months, there was a rise this month in the number of "decreased" responses in all categories and a fall in the number of "increased" responses. As a result, for the first time in five months (since January 2007) the number of "decreased" responses was higher than the number of "increased" responses in all categories. With the market stalled and no sense of a clear recovery emerging, it appears to us that appetite for investment among individuals has declined, and that they are refraining from aggressive trading activity. However, with regard to plans for the coming three months, there were slight increases in both the number of "plan to increase" responses and the number of "plan to decrease" responses. We think this is to a certain extent consistent with the view mentioned above, namely that while the number of individual investors expecting a modest rise in share prices has increased, there has also been a slight increase in the number expressing concern about the outlook.

(3) Overall increase in positive views for factors that affect the Japanese stock market

Respondents were asked to rate the impact of a set of factors on the stock market in the next three months as positive, negative or neutral. The number of "slightly negative" and "negative" responses decreased for all six factors, while there was an increase in the number of "neutral" and "slightly positive" responses. Overall, there was an increase in positive views.

(4) Materials the most appealing sector for fourth straight month

The sectors with the most appeal were materials, pharmaceuticals & healthcare, and electrical machinery & precision equipment, while the bottom three were construction & real estate, electricity & gas, and transportation & warehousing. Materials thus topped the list for a fourth straight month.

(5) Roughly equal numbers of investors say they will exercise their voting rights as will not

For this month's spot question, we asked individual investors about their thoughts concerning the exercise of voting rights at 2007 general shareholders' meetings. The number of investors who said they planned to exercise their voting rights was roughly matched by those who said they would not, with around one-quarter remaining undecided. A majority of investors said they may approve a proposal depending on its content or if the company is unable to provide sufficient reason for opposing it.

(6) Nomura I-NIC Index up to -8.5

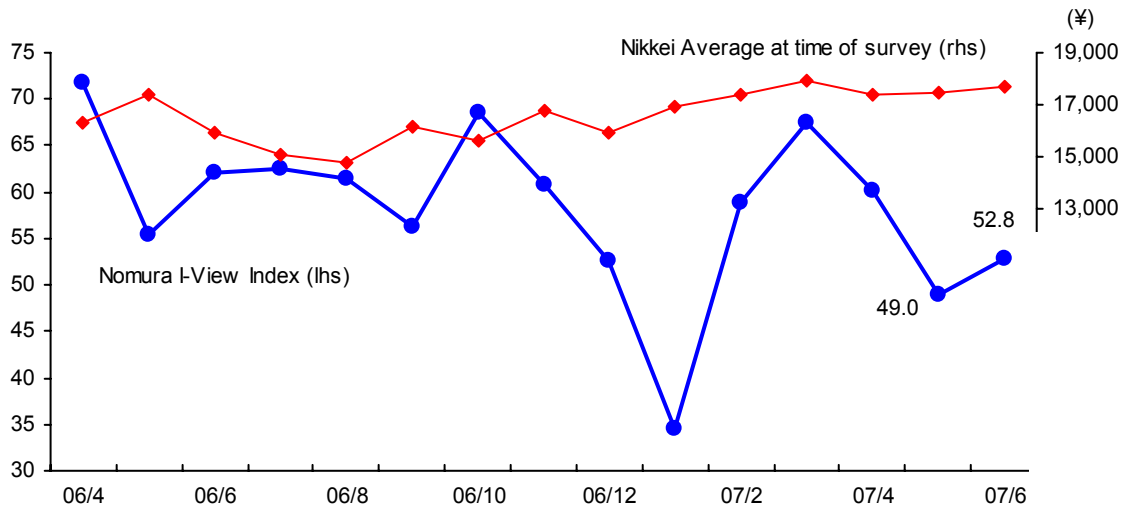
The Nomura Individual Investor Investment Climate Index (Nomura I-NIC Index), which factors in statistics directly and indirectly related to the investment environment for individual investors and indicators that individual investors are thought to follow, was -8.5 (May preliminary data), up from the final April figure of -45.4.

## 5. Survey results

(1) The Nomura I-View Index up for first time in three months, to 52.8

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook on share prices (see section (2) below), was 52.8 for June, up 3.8pt from 49.0 in May. This is the first time in three months the index rose (Exhibit 1).

### 1. The Nomura I-View Index and reference level of Nikkei Average at time of survey



Note: The Nomura I-View Index is based on data collected by this survey and calculated using a diffusion index. The calculation method is as follows:

[(Number of responses indicating expected rise in share prices in the next three months minus number of responses indicating expected fall in share prices in the next three months) divided by number of respondents] X 100

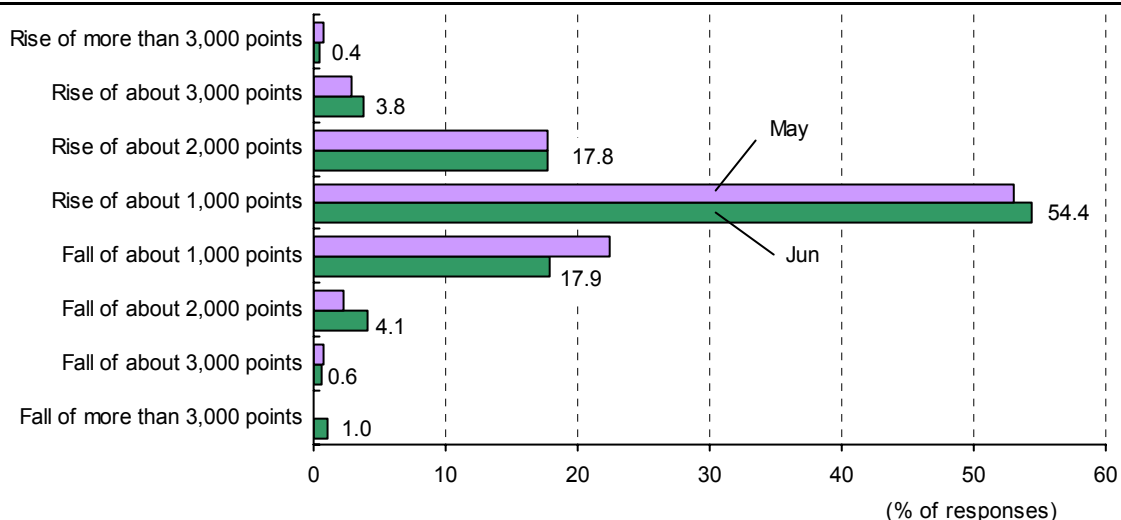
The Nomura I-View Index ranges from -100 to +100. The closer to +100 the figure is, the more bullish the outlook held by individual investors. The closer to -100 the figure is, the more bearish the outlook held by individual investors.

(2) View that share prices will rise moderately, underpinned by the domestic economy, corporate earnings, and overseas market trends

When asked about the outlook for the Nikkei Average during the next three months, the percentage of respondents expecting a “rise of about 1,000 points” increased to 54.4%, from 53.1% in May, while the proportion looking for a “fall of about 1,000 points” dropped from 22.4% to 17.9%. The reference level for the Nikkei Average of 17,680 (22 May close) was only slightly higher than the month-earlier level of 17,452, indicating a lack of strong recovery by the Japanese stock market, but we think an increasing number of individual investors now see concerns about downside to share prices as receding. The reasons given for responses suggest that many individual investors think a moderate uptrend in share prices is likely to be underpinned by the firm domestic economy and corporate earnings, and overseas stock market trends, particularly in the US. However, while the above index rose slightly, the percentage of respondents expecting a “fall of about 2,000 points” increased to 4.1%, from 2.2% last month, indicating a slight increase in the number of investors with concerns about the outlook for the Japanese stock market (Exhibit 2).

Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 22 May closing figure of 17,680. Respondents could choose one answer from a possible eight responses—ranging from a “rise of more than 3,000 points” to a “fall of more than 3,000 points” with 1,000-point increments in between. For example, one possible response was the range of 17,701 to 18,700 (a rise of about 1,000 points).

## 2. Outlook for Nikkei Average during the next three months



(3) Decline in appetite for stock investment, with investors holding back on trading

Respondents were asked about the number of different stocks traded, the investment amount, the frequency of trading activity, and the number of stocks held over the past three months. The proportion of “decreased” responses rose and the proportion of “increased” responses fell for all categories this month. As a result, for the first time in five months (since January 2007) the number of “decreased” responses was higher than the number of “increased” responses in all categories. With the market stalled and no sense of a clear recovery emerging, it appears to us that appetite for investment among individuals has declined, and that they are holding back on aggressive trading. In addition, when asked about plans for the same categories over the coming three months, the proportion of “no change” responses fell, while the proportion of “plan to increase” responses rose slightly for all categories apart from frequency of trading activity, and the number of “plan to decrease” responses rose for all categories apart from number of stocks held. We think this is to a certain extent consistent with the view that emerged in section (2), namely that while the number of individual investors expecting a moderate increase in share prices has risen, the number of investors expressing concerns about the market outlook has also increased slightly (Exhibit 3).

Note: Respondents were asked about the number of different stocks traded, the investment amount, the frequency of trading activity, and the number of stocks held for the past three months and desired levels in these categories for three months hence. The possible responses were increase (plan to increase), no change, or decrease (plan to decrease).

**3. Number of different stocks traded, investment amount, frequency of trading activity, and number of stocks held** (%)

**(1) Past three months**

	Increased		No change		Decreased	
	Jun	May	Jun	May	Jun	May
Number of different stocks traded	16.4	19.2	62.7	63.3	20.9	17.5
Investment amount	15.9	19.5	64.6	61.8	19.5	18.7
Frequency of trading activity	13.7	16.9	60.2	58.6	26.1	24.5
Number of stocks held	13.7	17.0	67.5	66.8	18.8	16.2

**(2) Next three months**

	Plan to increase		No change		Plan to decrease	
	Jun	May	Jun	May	Jun	May
Number of different stocks traded	33.2	32.7	54.8	55.7	12.0	11.6
Investment amount	32.5	31.5	55.5	57.8	12.0	10.7
Frequency of trading activity	36.2	36.4	53.6	54.6	10.2	9.0
Number of stocks held	29.6	29.3	53.7	54.0	16.7	16.7

(4) Overall increase in positive views for factors that affect the Japanese stock market

Respondents were asked to rate the impact of a set of factors on the stock market in the next three months as positive, negative or neutral. The number of “slightly negative” and “negative” responses decreased for all categories, while there was an increase in the number of “neutral” and “slightly positive” responses. Overall, there was an increase in positive views. Of particular note was the change in the most popular responses regarding domestic interest rates & forex trends and overseas political & economic situation from “neutral” and “slightly negative”, to “neutral” and “slightly positive”, suggesting a decline in the number of individual investors who see these factors as cause for concern (Exhibit 4).

**4. Impact of factors on the stock market** (%)

	Positive		Somewhat positive		Neutral		Somewhat negative		Negative	
	Jun	May	Jun	May	Jun	May	Jun	May	Jun	May
Domestic economy & corporate earnings	8.5	7.9	52.0	51.0	28.4	28.3	10.1	11.6	1.0	1.2
Market factors & psychological factors	4.9	5.3	34.3	31.3	38.0	35.6	20.5	24.7	2.3	3.1
Domestic interest rates & forex trends	2.1	3.8	27.6	26.8	47.2	38.5	21.2	28.1	1.9	2.8
Domestic politics	2.5	1.9	18.8	15.9	51.6	49.3	24.7	30.4	2.4	2.5
Overseas securities markets	7.1	5.8	34.7	31.7	36.7	32.6	18.9	26.3	2.6	3.6
Overseas political & economic situation	3.4	3.5	24.3	19.6	49.4	43.6	21.0	30.1	1.9	3.2

(5) Materials the most appealing sector for fourth straight month

Respondents were asked to choose one sector most appealing and one sector least appealing as an investment target during the next three months. For each sector we calculated a diffusion index by subtracting the percentage of responses for unappealing from that for appealing. The top three DI scores were for materials, pharmaceuticals & healthcare, and electrical machinery & precision equipment. The bottom three were construction & real estate, electricity & gas, and transportation & warehousing. Materials thus topped the list for a fourth straight month. While there was no change from last month in the top three sectors or their order, transportation & warehousing replaced financials in the bottom three, and construction & real estate moved into the bottom spot (Exhibit 5).

Note: Respondents were given 12 sectors and asked to choose one viewed as an appealing investment target and one viewed as unappealing. For each sector we calculated a diffusion index by subtracting the percentage of responses for unappealing from that for appealing.

The resources sector comprises oil, coal, and mining products. The materials sector comprises textiles, paper & pulp, chemicals, steel, nonferrous metals, metal products, glass, and rubber. The consumer-related sector comprises trading companies, retail, consumer products, food, agriculture & forestry, and marine products. Information & telecommunications comprises software, media, games, and entertainment. Transportation & warehousing comprises railways, land transport, marine transport, air transport, and warehousing.

**5. Investment appeal by sector (DI)**

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous month DI
		Appealing	Unappealing	
Materials	6.5	12.6	6.1	7.2
Pharmaceuticals & healthcare	6.3	11.4	5.1	6.2
Electrical machinery & precision equipment	5.3	6.9	1.6	5.4
Autos & auto parts	2.6	8.1	5.5	1.8
Machinery, shipbuilding & heavy machinery	1.1	4.5	3.4	4.9
Financials	1.1	13.2	12.1	-12.3
Resources	0.5	12.9	12.4	1.2
Consumer-related	0.4	9.1	8.7	1.1
Information & telecommunications	-1.7	10.7	12.4	0.6
Transportation & warehousing	-5.5	2.6	8.1	-2.6
Electricity & gas	-7.4	3.7	11.1	-7.7
Construction & real estate	-9.2	4.3	13.5	-5.8

(6) Most-watched stocks

Respondents were asked to name one stock that they would like to have in their portfolio, irrespective of short or long-term investment horizon (including stocks actually held) or that they find appealing. We show the most popular responses below (Exhibit 6).

**6. Name a stock with appeal (982 valid responses)**

<b>Code</b>	<b>Company</b>	<b>No. of respondents</b>	<b>Code</b>	<b>Company</b>	<b>No. of respondents</b>
7203	Toyota Motor	97	2712	Starbucks Coffee Japan	8
6758	Sony	45	4661	Oriental Land	8
8411	Mizuho Financial Group	18	6753	Sharp	8
9984	Softbank	18	7011	Mitsubishi Heavy Industries	8
9501	Tokyo Electric Power	17	2702	McDonald's Holdings (Japan)	7
7974	Nintendo	15	5001	Nippon Oil	7
7751	Canon	14	5405	Sumitomo Metal Industries	7
5401	Nippon Steel	13	7267	Honda Motor	7
8306	Mitsubishi UFJ Financial Group	13	9205	Japan Airlines	7
2811	Kagome	12	9433	KDDI	7
4502	Takeda Pharmaceutical	11	9437	NTT DoCoMo	7
8267	Aeon	11	2327	NS Solutions	6
4755	Rakuten	10	2502	Asahi Breweries	6
6301	Komatsu	10	5713	Sumitomo Metal Mining	6
8604	Nomura Holdings	10	8308	Resona Holdings	6
5406	Kobe Steel	9	9104	Mitsui OSK Lines	6
6701	NEC	9	9432	Nippon Telegraph and Telephone	6
9202	All Nippon Airways	9			

Note: Subtracted from valid responses were answers of "none" or clearly mistaken responses.

(7) Thoughts on exercising voting rights at 2007 general shareholders' meetings

For this month's spot question, we asked individual investors about their thoughts concerning the exercise of voting rights at 2007 general shareholders' meetings. Regarding plans for exercising voting rights at 2007 general shareholders' meetings, we asked investors to choose from four possible responses in Exhibit 7 those providing the closest match for their situation. Of the respondents, 36.7% said they had exercised, or planned to exercise, their voting rights (responses 1, 2), a figure that was more or less matched by the 38.4% who said they had not exercised, or planned not to exercise, their voting rights (response 3). However, with 24.9%, or roughly a quarter of all respondents saying they had not yet decided, it is clear that quite a large proportion of individual investors have not yet made up their mind concerning the exercising of voting rights (Exhibit 7).

<b>7. Thoughts on exercising voting rights at 2007 general shareholders' meetings</b>		<b>% of responses</b>
1	I plan to exercise, or have exercised, my voting rights for all of the companies in which I hold shares	20.2
2	I plan to exercise, or have exercised, my voting rights for only some of the companies in which I hold shares	16.5
Subtotal		36.7
3	I plan not to exercise, or have not exercised, my voting rights for any of the companies in which I hold shares	38.4
4	I am undecided	24.9
Total		100.0

The next question was confined to the 367 individual investors indicating that they had exercised, or planned to exercise, their voting rights at the 2007 general shareholders' meeting (those selecting responses 1 and 2 in Exhibit 7). When asked about their approval or disapproval of resolutions made at the meeting (or plans in this regard), 52% replied that they had voted, or planned to vote, in favor of all resolutions. Among resolutions likely to meet individual investors disapproval (multiple answers were permitted), the most opposed resolutions concerned directors' retirement bonuses (20.7%), dividends (20.4%), and director compensation (17.7%). On the other hand, only 7.1% opposed the introduction of takeover defense policies, one of the key resolutions featuring at 2007 general shareholders' meetings (Exhibit 8).

**8. Approval or disapproval of resolutions (planned or already exercised; multiple answers permitted in the case of disapproval)**

<b>Resolution</b>	<b>No. of respondents</b>	<b>% of responses</b>
Voted in favor of all resolutions	191	52.0
Voted against the following resolutions	185	48.0
Dividends (use of surplus funds)	75	20.4
Granting board of directors authority to decide distribution of retained earnings	24	6.5
Selection of directors/auditors	48	13.1
Director compensation	65	17.7
Stock repurchases	21	5.7
Change in the maximum number of issuable shares	19	5.2
Change in the number of directors (increase, reduction, establishment of upper limit, etc)	24	6.5
Increasing conditions for removing directors	8	2.2
Introduction of takeover defenses	26	7.1
Introduction of stock options	23	6.3
Retirement bonuses for directors	76	20.7
Other	10	2.7

Note: Percentages are relative to the 367 individual investors indicating that they had exercised, or planned to exercise, their voting rights at the 2007 general shareholders' meetings.

We then posed a question to the 384 individual investors indicating that they had not exercised, or planned not to exercise, their voting rights at the 2007 general shareholders' meeting (those selecting response 3 in Exhibit 7). When asked about their reasons for not exercising their voting rights (multiple answers permitted), 46.6% said "it is too much trouble," while a further 45.3% said "exercising my voting rights will have virtually no impact or be meaningless." These two responses were the most prominent.

**9. Reasons given as to why investors would not exercise, or had not exercised, their voting rights (multiple answers permitted)**

	<b>Choices</b>	<b>No. of respondents</b>	<b>%</b>
1	Because it is a hassle	179	46.6
2	Because the impact of my vote is small or meaningless	174	45.3
3	There are (were) no resolutions for which I consider(ed) it necessary to exercise my voting rights and in doing so express my opinion	58	15.1
4	I have (had) insufficient time to consider the resolution	23	6.0
5	I am (was) unable to attend the general shareholders' meeting, or have (had) insufficient time to exercise my voting rights on paper or online	66	17.2
6	I am primarily a short-term investor in pursuit of capital gains and the like, and do not consider exercising my voting rights to be important	37	9.6
7	I have no interest in exercising voting rights	50	13.0
8	I do (did) not have a good understanding of the resolution	24	6.3
9	Other	3	0.8

Note: Percentages are relative to the 384 individual investors indicating that they had not exercised, or planned not to exercise, their voting rights at the 2007 general shareholders' meeting.

Finally, we asked all respondents about their stance on shareholder proposals. Only 8.8% (response 1 in Exhibit 10) said shareholder proposals were not even worth considering, as in most cases the proposals' sponsors had only their own interests in mind. On the other hand, more than half, or 51.5%, said either that they would vote in favor of shareholder proposals depending on the content (responses 2, 3), or that they would vote in favor of proposals for which the company was unable to provide sufficient reason for opposing (response 4). This suggests to us that for many individual investors, the decision to approve a shareholder proposal is based either on the content or the position taken by management (Exhibit 10).

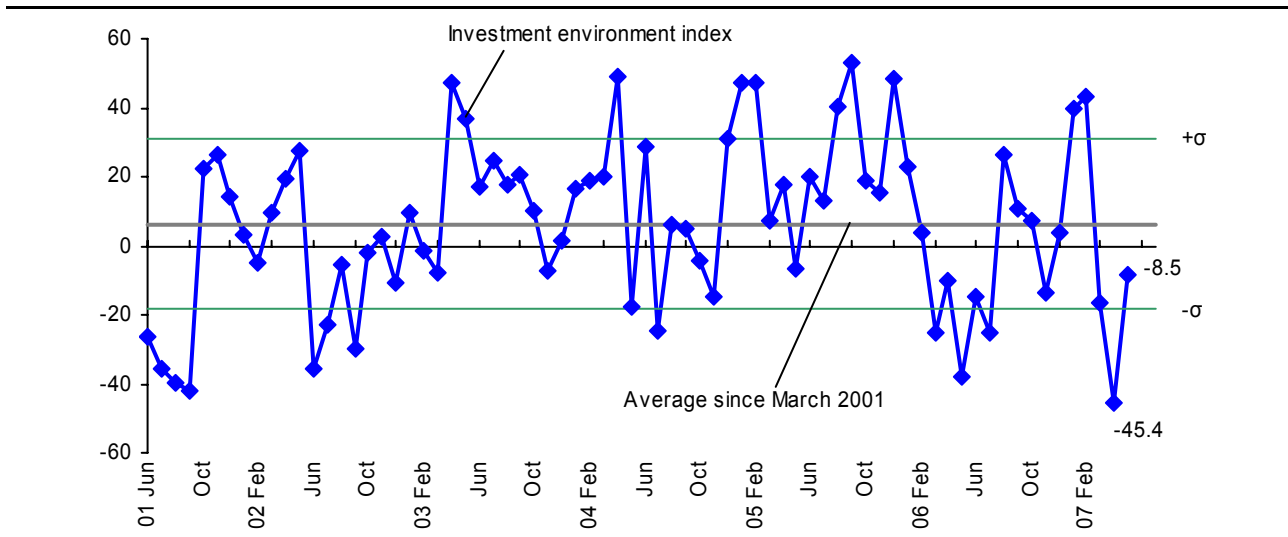
**10. Stance on shareholder proposals**

	<b>Choices</b>	<b>No. of respondents</b>	<b>%</b>
1	In many cases, the proposals reflect only the interests of a certain group of shareholders, and being of no benefit to the company and other shareholders, are not worth considering	88	8.8
2	While many proposals reflect only the interests of a certain group of shareholders, in comparison with the past, more consideration is being given to the interests of all shareholders, and so I may approve the proposal depending on its content	248	24.8
3	The number of proposals reflecting the interests of all shareholders is increasing, and so I may approve the proposal depending on its content	140	14.0
4	I would approve a shareholder proposal for which the company is unable to provide sufficient reason for opposing, regardless of whether it reflects the interests of only certain shareholders, or those of all shareholders	127	12.7
5	I have no interest in shareholder proposals	203	20.3
6	I don't know	194	19.4
Total		1,000	100.0

## 6. Nomura I-NIC Index up to -8.5

The Nomura Individual Investor Investment Climate Index (Nomura I-NIC Index), which factors in statistics directly and indirectly related to the investment environment for individual investors and indicators that individual investors are thought to follow, was -8.5 (May preliminary data), up from the final April figure of -45.4 (April preliminary figure: -30.0) (Exhibit 11).

### 11. Nomura I-NIC Index



Note: The Nomura I-NIC Index is intended as an objective measure of the investment environment for individual investors based on external data. The index factors in statistics directly and indirectly related to the investment environment for individual investors and indicators that individual investors are thought to follow. Indicators and statistical data used in the index are as follows.

#### I. Micro and semimacro indicators

- Number of hits in newspaper articles (Nikkei Telecom: number of occurrences of the phrase “individual investor” in newspapers during the past month and m-m change),
- Bestselling business books (Nippon Shuppan Hanbai Inc: number of books on stocks that make the top ten bestseller list and m-m change),
- Consumer Confidence Index (Hakuhodo Institute of Life and Living),
- The economic forecast (household trends) section of the Economy Watchers Survey (Cabinet Office),
- Ordinary household asset growth expectation section of the Monthly Consumer Confidence Survey covering all of Japan, Summary (Cabinet Office)

#### II. Macro indicators

- US\$/¥ rate,
- Long-term interest rate (10-year JGB latest issue),
- Banknotes in circulation (Bank of Japan)

#### III. Stock market indicators

- Share of trading activity by individual investors (TSE1, TSE2, OSE1, OSE2, NSE1, NSE2),
- Net selling and net buying by individuals (TSE1, TSE2, OSE1, OSE2, NSE1, NSE2),
- Ratio of unrealized gains/losses on margin positions to total margin positions (Nomura, from TSE data),
- Margin trading long / short ratio (Nomura, from TSE data),
- IPO Index (QUICK),
- Net asset holdings by investment trusts (QUICK)

#### IV. Technical stock indicators

- Nikkei Average five-day moving average and 25-day moving average,
- Volume ratio, relative strength indicator (14 days),
- Bollinger band (25 days),
- Advance/decline ratio (25 days)

The Nomura I-NIC Index is calculated by (1) figuring the scores for each indicator to be reflected in the index, (2) dividing each score from the series selected for each of categories I to IV, (3) taking a weighted average using the weightings assigned to categories I to IV, and (4) multiplying by 100. See the sample calculation below. Nomura I-NIC Index ranges

from -100 to +100. The closer to +100 the figure is, the more favorable the investment environment for individual investors. The closer to -100 the figure is, the less favorable. When the monthly data for a given indicator is not made public by the time the survey is announced, we incorporate the latest data available. For data announced on a monthly basis (eg, the two indicators from the Cabinet Office and BOJ data on banknotes in circulation), we set the indicator value to zero when the latest data is not available and announce preliminary data for the index. We announce the final data together with the following month's preliminary data.

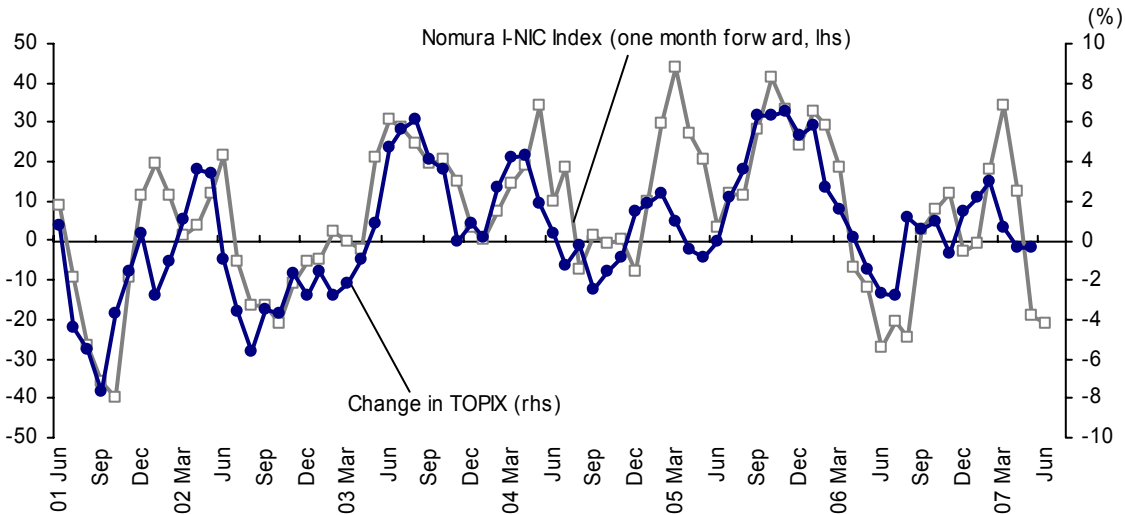
Reference: Sample of how an indicator is factored into the Nomura I-NIC Index

For share of trading activity by individual investors (TSE1, TSE2, OSE1, OSE2, NSE1, NSE2)

1. When data for the month in question is higher than the three-month moving average through the prior month and equal to or higher than the prior month's figure: +1
2. When data for the month in question is higher than the three-month moving average through the prior month but lower than the prior month's figure: +0.5
3. When data for the month in question is equal to the three-month moving average through the prior month: 0
4. When data for the month in question is lower than the three-month moving average through the prior month but equal to or higher than the prior month's figure: -0.5
5. When data for the month in question is lower than the three-month moving average through the prior month and lower than the prior month's figure: -1

We also provide a graph below to show the relationship between a three-month weighted average for the Nomura I-NIC Index (one month forward) and the TOPIX three-month moving average (weighted 50% for most recent month, 30% for prior month, and 20% for two months prior). The correlation between the Nomura I-NIC Index and share price trends is relatively high.

**12. The Nomura I-NIC Index (one month forward) and change in TOPIX (both use three-month moving averages)**



Note: Correlation coefficient is 0.719 (June 2001 through May 2007)

**Notice**

The next Nomura Individual Investor Survey (July 2007) is scheduled for release on Thursday, 5 July.

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