News Release

NOMURA

Nomura Individual Investor Survey

January 2010

5 January 2010

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

1. Survey overview

Changes starting with January 2010 survey

With the aim of better understanding activity by individual investors, starting with the January 2010 survey we have made some changes to the questions posed, and their content. We added a new question concerning the forex outlook and currencies viewed as appealing by investors, and also added a question concerning financial instruments (those for which investors plan to increase their holdings), widening the range of financial instruments covered. In line with these changes, as of the January 2010 survey we have dropped the question concerning trading activity. With regard to the outlook for the Nikkei Average, we altered the possible responses. Due to the small number of respondents we removed the previously available options of a rise (or fall) of more than 3,000 points, while adding a “flat” option. For the question pertaining to factors impacting the stock market, we made small adjustments to the set of factors presented to investors, and also altered the format of the question to determine which of the seven factors is seen having the greatest impact. With regard to the outlook for share prices, we ask investors to share their outlook for the Nikkei Average. Accordingly when asking investors to cite appealing and non-appealing sectors, we decreased the number of sectors given to respondents from 12 to nine, as our categories now mirror those used in the Nikkei 225, whereas previously our categorization was based on the TSE.

(1) Nomura I-View Index shows individual investors seeing less upside for share prices than in December

The total proportion of respondents expecting the Nikkei Average to rise over the next three months was 35.9%, while that expecting a fall was 22.1%. The response rate for the newly established option—ie, that the Nikkei Average will remain flat—was 42.0%, the most popular of all the options available. As the Nikkei Average stood at 10,142 at the time the survey was distributed (ie, the close on 18 December), and because the proportion of respondents expecting the Nikkei Average to either rise or remain flat totaled 77.9%, we infer that most individual investors see little likelihood of the index falling much below 10,000 over the next three months.

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents’ three-month outlook for share prices and calculated by subtracting the percentage of responses for “rise” from that for “fall,” was 13.8 for January. We think individual investors see share prices remaining flat or rising.

(2) Domestic politics and forex trends cited as most likely to have a positive impact on the stock market

With the Nikkei Average above 10,000 at the time of the survey, domestic politics was the factor most often cited by investors as likely to influence the stock market over the next three months or so, at 26.2% of all responses. This was followed by forex trends (response rate of 25.2%). These two factors together were chosen by more than half of respondents, indicating strong expectations for government policies and the yen to impact share prices.

(3) Pharmaceuticals sector most appealing to respondents, with capital goods/others having the least appeal

Respondents were asked to choose one sector as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each sector by subtracting the percentage of responses for “unappealing” from that for “appealing,” and in the January 2010 survey, pharmaceuticals was the most appealing sector. The DI for the pharmaceuticals sector was +20.3, 12.4 points higher than the DI of +7.9 for the materials sector, which was viewed as next most appealing. The sector with the least appeal to investors was capital goods/others, for which the DI was -13.1.

(4) Number of investors expecting US$/¥ rate to remain flat roughly matched by those projecting yen weakening; A$/¥ rate the most watched

The total proportion of respondents expecting the US$/¥ rate to remain largely unchanged over the next three months was 37.2%. The proportion of investors expecting the yen to weaken against the US dollar was 37.0%, while that projecting yen appreciation against the dollar was 25.8%. At the time of the survey, the US$/¥ rate (indicative rate for the 18 December morning session) was US$1=¥89.73.

From a set of nine currencies, respondents were asked to choose one as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each currency by subtracting the percentage of responses for “unappealing” from that for “appealing,” and in the January 2010 survey, the Australian dollar was the most appealing currency (DI of +20.0). On the other hand, the currency viewed as least appealing by investors was the US dollar (DI of -27.5).

(5) In financial instruments, proportion of “plan to increase holding” responses outstripped “plan to decrease holding” responses most for deposits & savings

For a set of six financial instruments, we calculated a diffusion index for each by subtracting from the percentage of respondents planning to hold the instrument for the first time or increase their holding, that planning to cease holding the instrument or decrease their holding. In the January 2010 survey, the financial instrument viewed as most appealing was deposits & savings (DI of +46.0), followed by equities (+34.1). A full 71.1% of respondents said there were no financial instruments for which they had plans to reduce their holdings.

2. Survey results

(1) Nomura I-View Index shows individual investors see share prices remaining flat or rising

With regard to the outlook for the Nikkei Average over the next three months, the total proportion of investors expecting a rise of more than 2,000 points was 3.1%, while that expecting a rise of about 2,000 points was 6.0% and that expecting a rise of about 1,000 points was 26.8%. The response rate for the newly established option—ie, that the Nikkei Average will remain flat—was 42.0%, the most popular of all the options available.

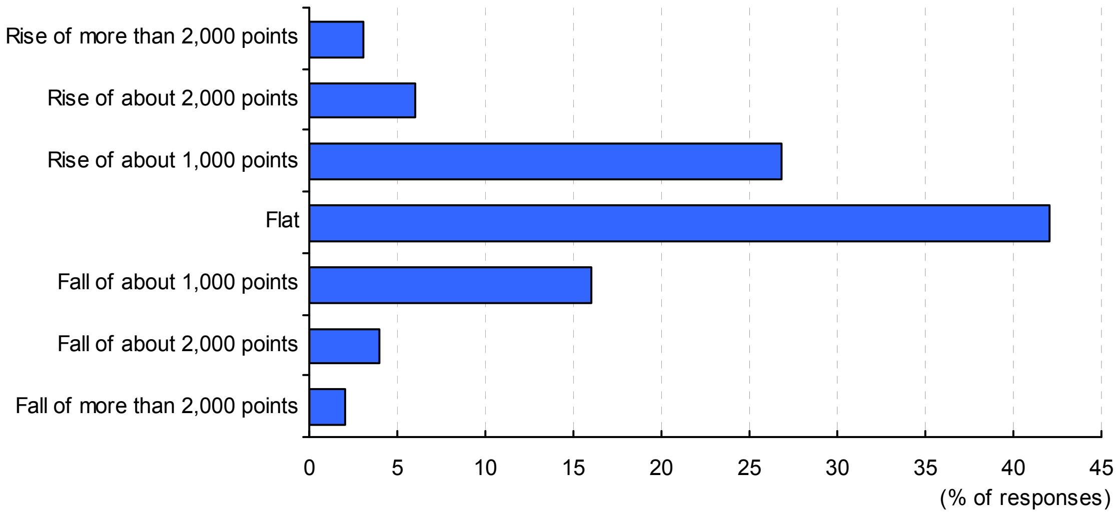
The total proportion of respondents expecting a rise of more than 2,000 points, a rise of about 1,000 points, or flat growth was a high 77.9%. As the Nikkei Average moreover stood at 10,142 at the time the survey was distributed (ie, the close on 18 December), we infer that most individual investors see little likelihood of the index falling much below 10,000 over the next three months.

The total proportion of investors expecting a fall of more than 2,000 points was 2.1%, while that expecting a fall of about 2,000 points was 4.0% and that expecting a fall of about 1,000 points was 16.0% (Exhibit 1-1).

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "rise" from that for "fall," was 13.8 for January. If we exclude respondents calling for the Nikkei Average to remain flat, the Nomura I-View Index would have come in at 23.8. For reference, the index stood at 28.6 in the previous, December 2009, survey. While the changes made to available responses precludes a direct comparison, we nonetheless surmise that investors see less upside for share prices than they did a month earlier.

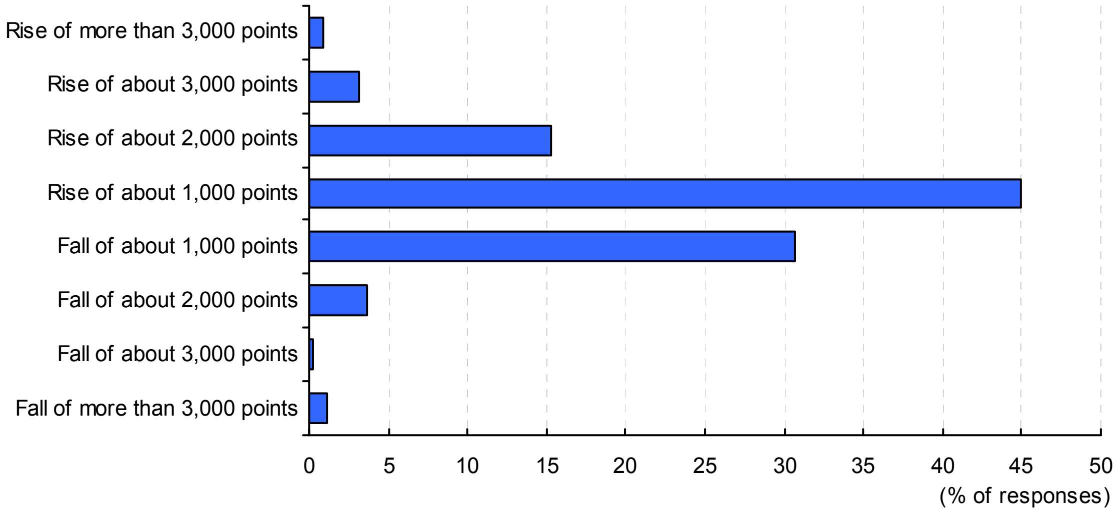
Because of these changes to the available responses, for reference we provide results from the previous, December 2009, survey in Exhibit 1-2.

1-1. Outlook for Nikkei Average during the next three months (January 2010 survey)



Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 18 Dec closing figure of 10,142. Respondents could choose one answer from a possible seven responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

1-2. Outlook for Nikkei Average during the next three months (December 2009 survey)



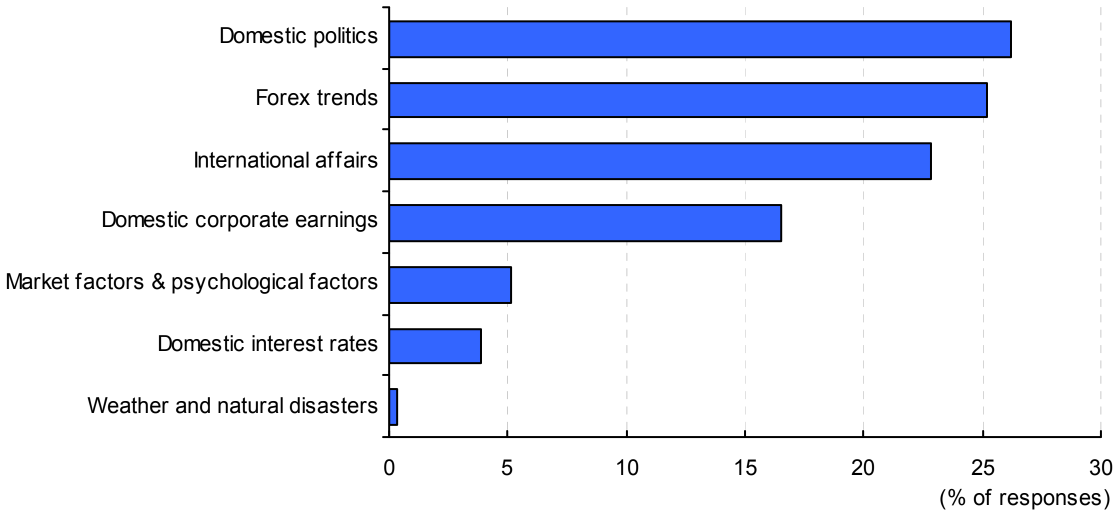
Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 19 Nov closing figure of 9,549. Respondents could choose one answer from a possible eight responses ranging from a rise of more than 3,000 points to a fall of more than 3,000 points with 1,000-point increments in between.

(2) Domestic politics and forex trends cited as most likely to have a positive impact on the stock market

With the Nikkei Average above 10,000 at the time of the survey, domestic politics was the factor most often cited by investors as likely to influence the stock market over the next three months or so, at 26.2% of all responses. This was followed by forex trends (response rate of 25.2%). These two factors together were chosen by more than half of respondents, indicating strong expectations for government policies and the yen to impact share prices.

The factor least often cited was weather and natural disasters, at 0.3%, followed by domestic interest rates (3.9%), and market factors & psychological factors (5.1%). All of these factors accordingly had a response rate of less than 10% (Exhibit 2).

2. Impact of factors on the stock market



Note: Respondents could choose one answer from a possible seven responses concerning factors likely to impact the stock market over the next three months or so.

(3) Pharmaceuticals sector most appealing to respondents, with capital goods/others having the least appeal

Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing." We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing," and in the January 2010 survey, pharmaceuticals was the most appealing sector, followed by materials and electrical machinery and precision equipment. The DI for the pharmaceuticals sector was +20.3, 12.4 points higher than the materials sector DI of +7.9.

The sector with the least appeal to investors was capital goods/others, for which the DI was -13.1. However, at 17.9% the percentage of respondents citing capital goods/other as unappealing was smaller than the 19.7% selecting automobiles as unappealing (Exhibit 3).

3. Investment appeal by sector (based on January 2010 survey)

Sector	DI	Breakdown of DI (% of responses)	
		Appealing	Unappealing
Pharmaceuticals	20.3	22.0	1.7
Materials	7.9	15.9	8.0
Electrical equipment/precision equipment	5.4	10.3	4.9
Telecommunications	0.9	4.6	3.7
Transportation and utilities	-2.5	7.2	9.7
Financials	-3.0	13.8	16.8
Consumer goods	-7.1	10.5	17.6
Automobiles	-8.8	10.9	19.7
Capital goods/others	-13.1	4.8	17.9

Note: Respondents were given nine 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 materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The financials sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/others sector comprises construction, machinery, shipbuilding, transportation equipment, miscellaneous manufacturing, and real estate. The transportation and utilities sector comprises railroads & buses, trucking, shipping, airlines, warehousing, electric power, and gas. The consumer goods sector comprises marine products, food, retail, and services.

Starting with the January survey we decreased the number of sectors given to respondents from 12 to nine, as our categories now mirror those used in the Nikkei 225, whereas previously our categorization was based on the TSE.

(4) 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 4).

4. Name a stock with appeal (1,000 valid responses)

Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	70	4568	Daiichi Sankyo	11
4502	Takeda Pharmaceutical	33	9437	NTT DoCoMo	11
8306	Mitsubishi UFJ Financial Group	32	9983	Fast Retailing	11
8411	Mizuho Financial Group	24	4661	Oriental Land	10
9501	Tokyo Electric Power	23	7201	Nissan Motor	9
6752	Panasonic	22	4503	Astellas Pharma	8
7974	Nintendo	22	5401	Nippon Steel	8
6758	Sony	21	6301	Komatsu	8
8058	Mitsubishi Corp	20	8604	Nomura Holdings	8
7267	Honda Motor	19	9432	Nippon Telegraph and Telephone	8
4755	Rakuten	17	2327	NS Solutions	7
9984	Softbank	16	4535	Taisho Pharmaceutical	7
2702	McDonald's Holdings (Japan)	14	7269	Suzuki Motor	7
6502	Toshiba	13	8267	Aeon	7
6753	Sharp	13	9020	East Japan Railway	7
			9503	Kansai Electric Power	7

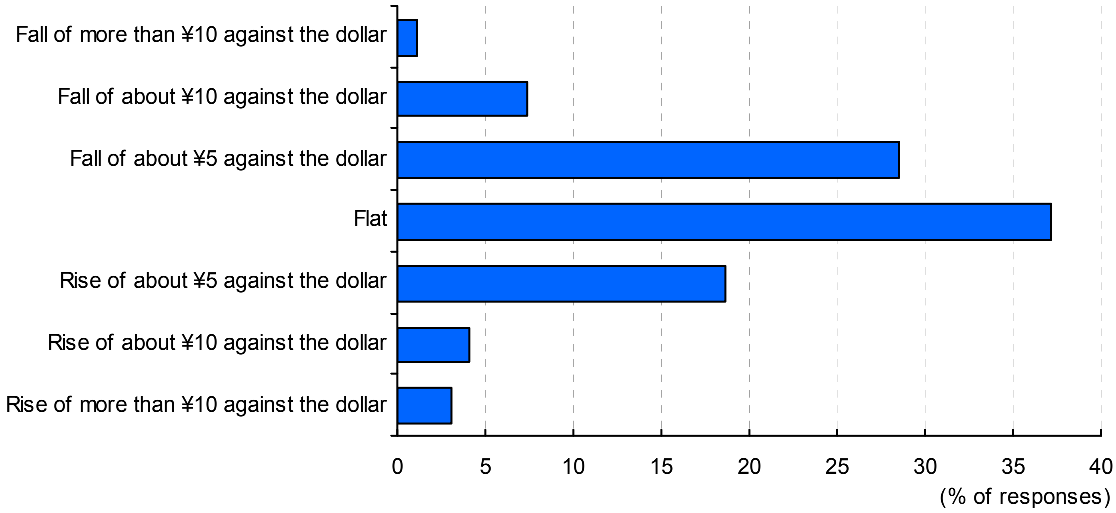
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(5) Number of investors expecting US$/¥ rate to remain flat roughly matched by those projecting yen weakening; A$/¥ rate the most watched

In this January 2010 survey we introduced a question concerning exchange rates. The total proportion of respondents expecting the US$/¥ rate to remain largely unchanged over the next three months was 37.2%. The proportion of investors expecting the yen to weaken against the US dollar was 37.0%, while that projecting yen appreciation against the dollar was 25.8%. At the time of the survey, the US$/¥ rate (indicative rate for 18 December morning session) was US$1=¥89.73 (Exhibit 5).

Respondents were asked to choose one currency as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each currency by subtracting the percentage of responses for “unappealing” from that for “appealing,” and in the January 2010 survey, the Australian dollar was the most appealing currency (DI of +20.0), followed by the Chinese renminbi (+6.1) and the euro (+5.8). On the other hand, the currency viewed as least appealing by investors was the US dollar (DI of -27.5), followed by the Japanese yen (-5.7) and pound sterling (-4.9) (Exhibit 6).

5. Respondents’ three-month outlook for the US$/¥ rate



Note: Respondents were asked to share their outlook for the U$/¥ rate during the next three months, referencing an 18 December indicative rate of US$1=¥89.73. Respondents could choose one answer from a possible seven responses ranging from a rise of more than ¥10 against the dollar to a fall of more than ¥10 against the dollar, with ¥5 increments in between.

6. Investment appeal by currency (based on January 2010 survey)

Currency	DI	Breakdown of DI (% of responses)	
		Appealing	Unappealing
Australian dollar	20.0	23.1	3.1
Chinese renminbi	6.1	18.5	12.4
Euro	5.8	13.8	8.0
Brazilian real	4.1	9.3	5.2
Other	2.7	3.2	0.5
Canadian dollar	-0.6	1.2	1.8
Pound sterling	-4.9	1.1	6.0
Japanese yen	-5.7	16.7	22.4
US dollar	-27.5	13.1	40.6

Note: Respondents were given nine currency options and asked to choose one viewed as an appealing investment target and one viewed as unappealing. Those selecting “other” were asked to specify a currency.

(6) In financial instruments, proportion of “plan to increase” responses outstripped “plan to decrease” responses most for deposits & savings

In this January 2010 survey we added a question concerning financial instruments—those for which investors plan to increase their holdings and those for which they plan to decrease their holdings. We calculated a diffusion index for each financial instrument by subtracting from the percentage of respondents planning to hold the instrument for the first time or increase their holding, that planning to cease holding the instrument or decrease their holding. In the January 2010 survey, the financial instrument viewed as most appealing was deposits & savings (DI of +46.0), followed by equities (+34.1).

A full 71.1% of respondents said there were no financial instruments for which they had plans to reduce their holdings. From this we infer that while many individual investors are keen to make fresh investments in each financial instrument, there is little inclination to shift funds from one financial instrument to another (Exhibit 7).

7. Financial instruments for which investors are either seeking to increase or decrease their holdings

Currency	DI	Breakdown of DI (% of responses)	
		Plan to increase	Plan to decrease
Cash & deposits	46.0	49.3	3.3
Equities	34.1	51.1	17.0
Investment trusts	11.3	22.3	11.0
Securities issued overseas	10.9	13.1	2.2
Bonds	9.7	11.9	2.2
Other	1.3	1.5	0.2
None	-47.1	24.0	71.1

Note: Respondents were given a selection of seven financial instruments and asked to choose those for which they planned to increase their holdings and those for which they planned to decrease their holdings (multiple responses were allowed). In the exhibit, "plan to increase” refers to financial instruments that investors plan to hold for the first time or for which they plan to increase their holding, while “plan to decrease” refers to instruments that investors plan to cease holding or for which they plan to decrease their holding.

3. Nomura Individual Investor Survey

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.

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

Survey target: Survey sent to 3,000 individual investors randomly selected from the approximately 11,800 with equity investment experience participating in Nomura Investor Relations' internet monitor questionnaire service.

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

Survey period: Survey distributed on 18 December with deadline for responses on 21 December

Survey content: Questions included each month are (1) share price outlook, (2) factors expected to impact the stock market, (3) attractive sectors and stocks, (4) US$/¥ rate outlook and attractive currencies, and (5) financial instruments for which investors plan to change their holdings. Respondents are also quizzed each month on their personal profiles.

4. Nomura Individual Investor Survey (January 2010) respondents

Gender: Male (73.9%), Female (26.1%)

Age: Under 30 (1.8%), 30–39 (21.6%), 40–49 (32.0%), 50–59 (22.6%), 60 and above (22.0%)

Occupation: Self-employed/fisheries, agriculture, forestry (9.3%), Professional (physician/medical professional, lawyer, etc) (3.2%), Company management/corporate officer (5.9%), Company employee/public servant (46.3%), Housewife (13.1%), Part-time worker/casual worker/job-hopper (6.7%), Unemployed/pensioner (13.4%), Other (2.1%)

Region: Kanto (44.3%), Kinki (21.9%), Tokai/Koshinetsu/Hokuriku (17.1%), Hokkaido/Tohoku (4.9%), Chugoku/Shikoku/Kyushu (11.8%)

Financial assets held: Less than ¥1,000,000 (7.6%), ¥1,000,000–¥2,999,999 (15.4%), ¥3,000,000–¥4,999,999 (14.5%), ¥5,000,000–¥9,999,999 (19.7%), ¥10,000,000,000–¥29,999,999 (26.8%), ¥30,000,000–¥49,999,999 (8.7%), ¥50,000,000 or more (7.3%)

Value of domestic stocks held: Less than ¥500,000 (14.3%), ¥500,000–¥999,999 (16.8%), ¥1,000,000–¥2,999,999 (24.0%), ¥3,000,000–¥4,999,999 (14.9%), ¥5,000,000–¥9,999,999 (14.8%), ¥10,000,000–¥29,999,999 (11.6%), ¥30,000,000 or more (3.6%)

Investment experience: Less than one year (0.1%), One year to less than three years (5.9%), Three years to less than five years (21.1%), Five years to less than 10 years (30.1%), 10 years to less than 20 years (25.2%), 20 years or more (17.6%)

Investment plan for domestic stocks: Mainly for long-term holding (45.3%), Pursuit of gains from short-term appreciation (14.3%), Pursuit of dividends and shareholder perks (24.2%), No particular plan (16.2%)

Notice

The next Nomura Individual Investor Survey (February 2010) is scheduled for release on Tuesday, 2 February 2010.

Any Authors named on this report are Research Analysts unless otherwise indicated

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As at 30 September 2009.

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• A rating of "1", or **"Buy"**, indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months.
• A rating of "2", or **"Neutral"**, indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months.
• A rating of "3", or **"Reduce"**, indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months.
• A rating of **"RS-Rating Suspended"**, " indicates that the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the company.
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A "**Neutral**" stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months.
A "**Bearish**" stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months.
Benchmarks are as follows: **United States:** S&P 500; **Europe:** Dow Jones STOXX® 600; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia.

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