

Nomura Individual Investor Survey

February 2010

2 February 2010

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

1. Survey overview

(1) Nomura I-View Index rises to 41.8, exceeding its historical average

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," climbed to 41.8, its highest level since September 2009. Although the Nikkei Average reference level for this month's survey (20 January close) was 10,737, up 595 from the level last month, the number of individual investors expecting stock prices to rise further has increased.

(2) More investors see domestic politics and domestic corporate earnings as factors likely to have an impact

With the view that stock prices are likely to rise becoming more widespread among individual investors, 27.6% of respondents cited domestic politics as the factor most likely to impact the stock market over the next three months or so, and 23.7% of respondents selected domestic corporate earnings. The percentage of respondents choosing these factors increased from last month, suggesting that individual investors are becoming increasingly concerned with the domestic political situation and domestic corporate earnings.

(3) Major change in the sectors most appealing to respondents

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". In the February 2010 survey, materials was the most appealing sector, with a DI of +14.1, up from +7.9 last month. The pharmaceuticals sector slipped to second place, with its DI deteriorating to +12.4, from +20.4 in the January survey. We also note that the DIs for seven out of the nine sectors changed by more than 5 points from last month's readings, indicating a major change of late in the sector view of individual investors.

(4) Individual investors expect US\$/¥ rate to remain broadly flat

When asked about their three-month outlook for the US\$/¥ rate, a total of 83.7% of respondents selected either a "fall of about ¥5 against the dollar" or a "rise of about ¥5 against the dollar". At the time of the survey, the US\$/¥ rate (indicative rate for the 20 January morning session) was US\$1=¥91.28, which means that most respondents expect the pair to trend in the US\$1/¥86–96 range.

(5) The Australian dollar remained the most appealing currency

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". In the February 2010 survey, the Australian dollar remained the most appealing currency with a DI of +22.7, up 2.7 points m-m.

(6) In financial instruments, proportion of "plan to increase" responses for equities saw the largest decline

The proportion of respondents who selected equities as a financial instrument that they plan to hold for the first time or increase their holding of fell by 2.5ppt m-m, to 48.6%. The proportion who chose equities as a financial instrument that they plan to cease holding or reduce their holding of rose by 3.7ppt, to 20.7%. While more individual investors appear to be getting bullish on the outlook for Japanese equities, it appears that their appetite for investment in stocks has yet to increase.

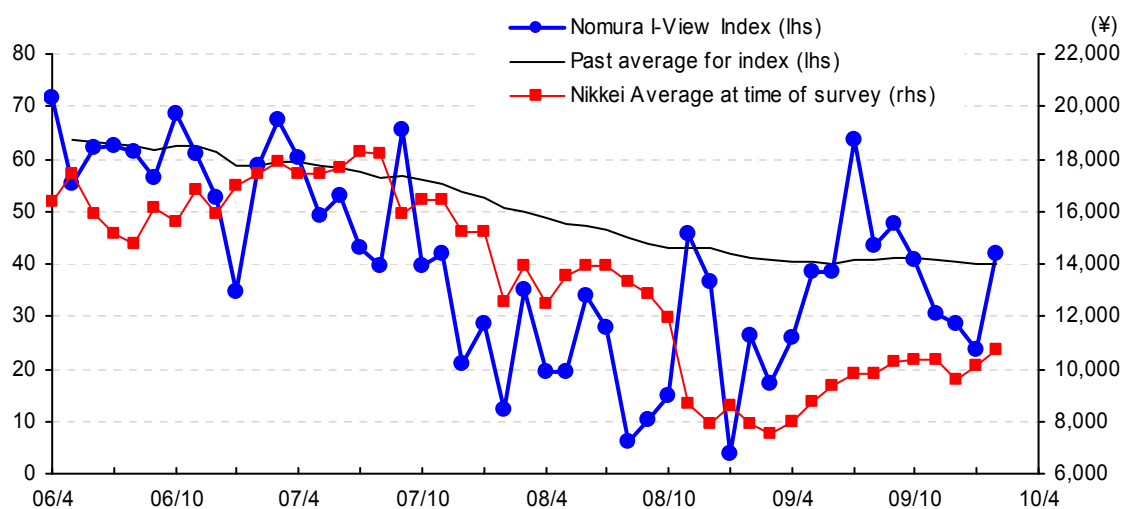
2. Survey results

(1) Nomura I-View Index rises to 41.8, exceeding its historical average

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," came to 41.8 for February, up from the January reading of 23.8 (see note below). This was the highest reading for the index since September 2009, and above its historical average of 40.1. Although the Nikkei Average reference level for this month's survey (20 January close) was 10,737, up 595 from the level last month, it appears that the number of individual investors expecting stock prices to rise further has increased.

Note: In the January 2010 survey, we added a "flat" option to the list of possible responses. To enable comparison, the figure for January used here excludes respondents who called for the Nikkei Average to be flat.

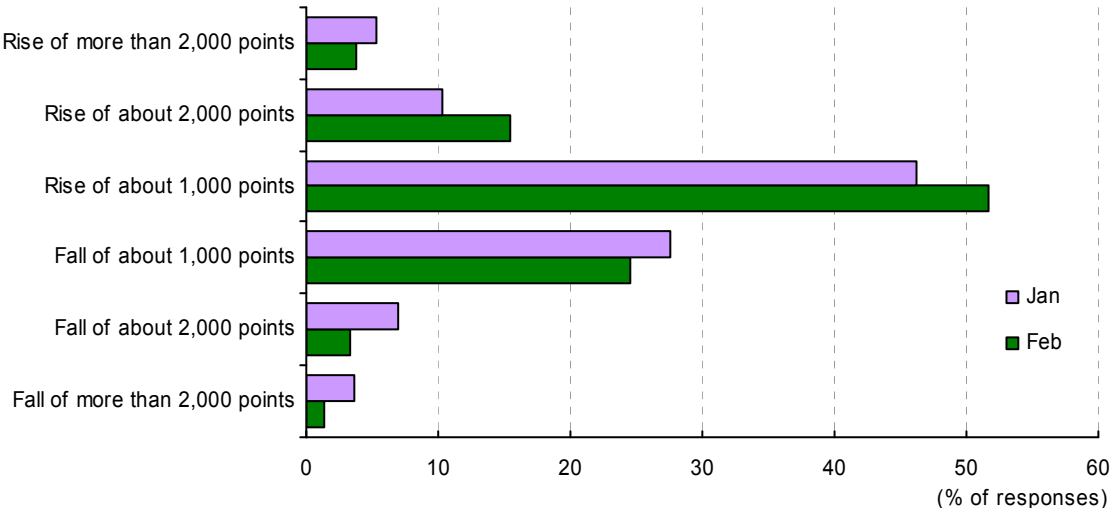
1. The Nomura I-View Index and reference level of Nikkei Average at time of survey



With regard to the outlook for the Nikkei Average over the next three months, the proportion of investors expecting a “rise of more than 2,000 points” was 3.8%, the proportion expecting a “rise of around 2,000 points” was 15.5%, and that expecting a “rise of about 1,000 points” was 51.6%. The combined proportion of respondents expecting a “rise of more than 2,000 points”, a “rise of about 2,000 points”, or a “rise of about 1,000 points” was 70.9% (Exhibit 2).

The proportion of investors expecting a “fall of more than 2,000 points” was 1.3%, the proportion expecting a “fall of about 2,000 points” was 3.3% and that expecting a “fall of about 1,000 points” was 24.5%. As we had offered a “flat” option in the list of responses in our previous (January 2010) survey, our m-m comparison factors out the “flat” responses from the January figures. On this basis, the percentages of respondents who said they expected a “fall of more than 2,000 points”, a “fall of about 2,000 points”, or “a fall of about 1,000 points” were all lower than last month.

2. Outlook for Nikkei Average during the next three months



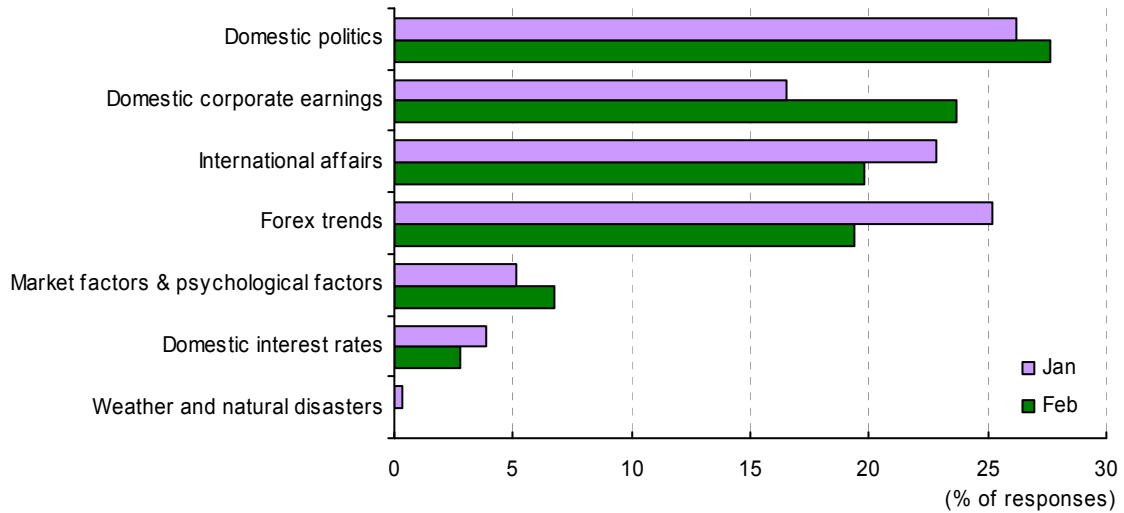
Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 20 Jan closing figure of 10,737. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between. As we had offered a “flat” option in the list of responses in our January survey, we have factored out the “flat” responses from the January figures shown.

(2) Investors increasingly focusing on domestic politics and domestic corporate earnings

With the view that stock prices are likely to rise becoming more widespread among individual investors, 27.6% of respondents cited domestic politics as the factor most likely to impact the stock market over the next three months or so, and 23.7% of respondents selected domestic corporate earnings. In both cases, the percentage of respondents choosing the factor increased from last month, suggesting that individual investors are becoming more concerned with the domestic political situation and domestic corporate earnings (Exhibit 3).

The proportion of respondents citing international affairs declined m-m, to 19.8%, and the proportion selecting forex trends also declined, to 19.4%. The factors selected by the smallest proportion of respondents were market factors & psychological factors, domestic interest rates, and weather & natural disasters, all of which had response rates below 10%, as was the case last month.

3. 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) Major change in the sectors most appealing to respondents

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”. In the February 2010 survey, materials was the most appealing sector, with a DI of +14.1, up from +7.9 last month (Exhibit 4). The pharmaceuticals sector slipped to second place, with its DI deteriorating to +12.4, from +20.4 in the January survey.

The DIs for the materials, electrical equipment/precision equipment, and automobiles sectors all rose m-m by more than 5 points, while the DIs for the pharmaceuticals, financials, transportation & utilities, and consumer goods sectors all declined by more than 5 points. DIs for seven out of the nine sectors thus changed by more than 5pts from last month’s readings, indicating a major change of late in the sector view of individual investors.

4. Investment appeal by sector

| Sector | DI | Breakdown of DI (% of responses) | | (Ref) Previous month DI |
|--|-------|----------------------------------|-------------|----------------------------|
| | | Appealing | Unappealing | |
| Materials | 14.1 | 19.4 | 5.3 | 7.9 |
| Pharmaceuticals | 12.4 | 15.8 | 3.4 | 20.3 |
| Electrical equipment/precision equipment | 11.9 | 14.6 | 2.7 | 5.4 |
| Telecommunications | 2.3 | 6.1 | 3.8 | 0.9 |
| Automobiles | 1.5 | 14.5 | 13.0 | -8.8 |
| Financials | -8.6 | 9.5 | 18.1 | -3.0 |
| Capital goods/others | -10.7 | 5.5 | 16.2 | -13.1 |
| Transportation and utilities | -10.7 | 6.7 | 17.4 | -2.5 |
| Consumer goods | -12.2 | 7.9 | 20.1 | -7.1 |

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.

(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 5).

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

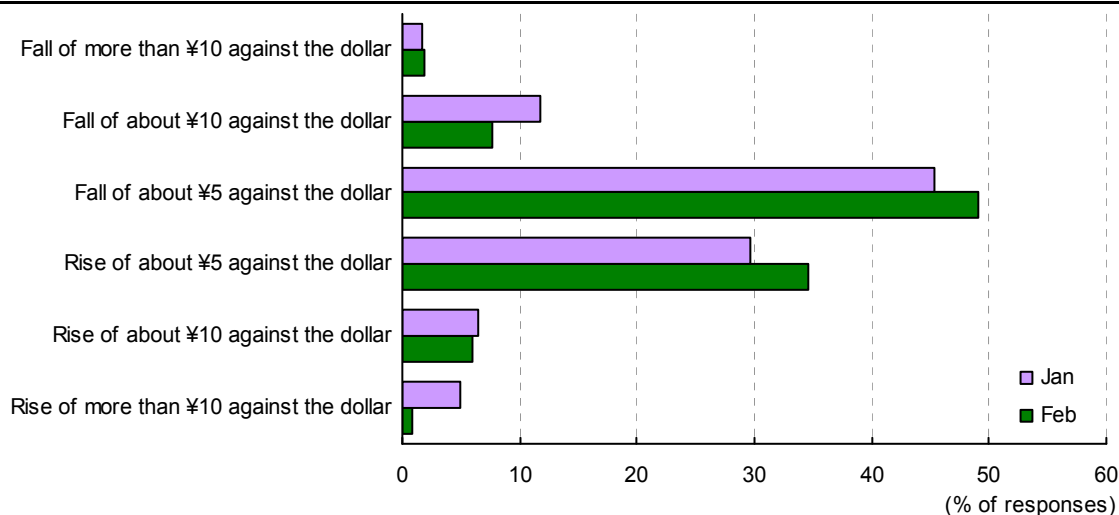
| Code | Company | No. of respondents | Code | Company | No. of respondents |
|------|--------------------------------|--------------------|------|---------------------------------|--------------------|
| 7203 | Toyota Motor | 72 | 6753 | Sharp | 13 |
| 4502 | Takeda Pharmaceutical | 30 | 6502 | Toshiba | 13 |
| 9202 | All Nippon Airways | 29 | 7267 | Honda Motor | 12 |
| 6758 | Sony | 28 | 5401 | Nippon Steel | 12 |
| 6752 | Panasonic | 26 | 4661 | Oriental Land | 12 |
| 9984 | Softbank | 22 | 2811 | Kagome | 12 |
| 9501 | Tokyo Electric Power | 20 | 8316 | Sumitomo Mitsui Financial Group | 11 |
| 8411 | Mizuho Financial Group | 19 | 4755 | Rakuten | 11 |
| 7201 | Nissan Motor | 16 | 7550 | Zensho | 9 |
| 2702 | McDonald's Holdings (Japan) | 16 | 6501 | Hitachi | 9 |
| 8058 | Mitsubishi Corp | 15 | 8473 | SBI Holdings | 8 |
| 8306 | Mitsubishi UFJ Financial Group | 14 | 8267 | Aeon | 8 |
| 9983 | Fast Retailing | 13 | 6301 | Komatsu | 7 |
| 7974 | Nintendo | 13 | 4568 | Daiichi Sankyo | 7 |

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

(5) Investors expect US\$/¥ rate to remain broadly flat

When asked about their three-month outlook for the US\$/¥ rate, 49.1% of respondents said they expected a fall of about ¥5 against the dollar, versus the 34.6% who said they expected a rise of about ¥5 against the dollar. It thus appears that more individual investors are expecting a modest depreciation of the yen against the dollar. Together, these two responses accounted for 83.7% of the total, suggesting that the majority of respondents expect no major change in the US\$/¥ rate. At the time of the survey, the US\$/¥ rate (indicative rate for the 20 January morning session) was US\$1=¥91.28, which means that most respondents expect the pair to trend in the US\$1/¥86–96 range (Exhibit 6).

6. Respondents' three-month outlook for the US\$/¥ rate



Note: Respondents were asked to share their outlook for the US\$/¥ rate during the next three months, referencing a 20 January indicative rate of US\$1=¥91.28. Respondents could choose one answer from a possible six responses ranging from a rise of ¥10 or more against the dollar to a fall of ¥10 or more against the dollar, with ¥5 increments in between. As we had offered a “flat” option in the list of responses in our January survey, we have factored out the “flat” responses from the January figures shown.

(6) The Australian dollar remained the most appealing currency

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”. In the February 2010 survey, the Australian dollar was considered the most appealing currency, with a DI of +22.7, up 2.7 points m-m. The currency viewed as least appealing by investors was the US dollar with a DI of -29.4, down 1.9 points m-m (Exhibit 7).

7. Investment appeal by currency

| Currency | DI | Breakdown of DI (% of responses) | | (Ref) Previous month DI |
|-------------------|-------|----------------------------------|-------------|----------------------------|
| | | Appealing | Unappealing | |
| Australian dollar | 22.7 | 26.2 | 3.5 | 20.0 |
| Euro | 5.2 | 13.7 | 8.5 | 5.8 |
| Chinese renminbi | 4.9 | 17.6 | 12.7 | 6.1 |
| Brazilian real | 1.1 | 9.7 | 8.6 | 4.1 |
| Canadian dollar | -0.2 | 1.4 | 1.6 | -0.6 |
| Japanese yen | -2.3 | 18.1 | 20.4 | -5.7 |
| Pound sterling | -4.0 | 1.3 | 5.3 | -4.9 |
| US dollar | -29.4 | 9.6 | 39.0 | -27.5 |

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.

(7) In financial instruments, proportion of “plan to increase” responses for equities saw the largest decline

We calculated DIs for each financial instrument by subtracting from the percentage of respondents planning to hold the instrument for the first time or increase their holding, the percentage planning to cease holding the instrument or decrease their holding. In the February 2010 survey, the financial instrument viewed as most appealing was “cash & deposits,” with a DI of +44.7 (down 1.3 points m-m). Equities were the second most appealing, with a DI of 27.9 (down 6.2 points m-m).

The proportion of “plan to increase” responses for equities fell 2.5ppt, to 48.6%, marking the largest decrease among all the financial instruments. The proportion of “plan to decrease” responses for equities rose 3.7ppt, to 20.7%. While more individual investors seem to be getting bullish on the outlook for Japanese equities, it appears that their appetite for investment in stocks has yet to increase (Exhibit 8).

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

| Currency | DI | Breakdown of DI (% of responses) | | (Ref) |
|----------------------------|-------|----------------------------------|------------------|-------------------|
| | | Plan to increase | Plan to decrease | Previous month DI |
| Cash & deposits | 44.7 | 48.6 | 3.9 | 46.0 |
| Equities | 27.9 | 48.6 | 20.7 | 34.1 |
| Securities issued overseas | 13.2 | 15.2 | 2.0 | 10.9 |
| Bonds | 10.2 | 12.5 | 2.3 | 9.7 |
| Investment trusts | 9.0 | 20.3 | 11.3 | 11.3 |
| Other | 2.5 | 2.5 | 0.0 | 1.3 |
| None | -44.5 | 23.8 | 68.3 | -47.1 |

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 20 January with deadline for responses on 22 January

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 (February 2010) respondents

Gender: Male (73.7%), Female (26.3%)

Age: Under 30 (2.0%), 30–39 (20.0%), 40–49 (34.0%), 50–59 (24.3%), 60 and above (19.7%)

Occupation: Self-employed/fisheries, agriculture, forestry (8.1%), Professional (physician/medical professional, lawyer, etc) (3.4%), Company management/corporate officer (5.4%), Company employee/public servant (49.6%), Housewife (13.9%), Part-time worker/casual worker/job-hopper (4.6%), Unemployed/pensioner (12.5%), Other (2.5%)

Region: Kanto (44.2%), Kinki (20.3%), Tokai/Koshinetsu/Hokuriku (16.1%), Hokkaido/Tohoku (6.4%), Chugoku/Shikoku/Kyushu (13.0%)

Financial assets held: Less than ¥1,000,000 (7.0%), ¥1,000,000–¥2,999,999 (12.6%), ¥3,000,000–¥4,999,999 (14.9%), ¥5,000,000–¥9,999,999 (18.1%), ¥10,000,000–¥29,999,999 (28.4%), ¥30,000,000–¥49,999,999 (9.4%), ¥50,000,000 or more (9.6%)

Value of domestic stocks held: Less than ¥500,000 (13.5%), ¥500,000–¥999,999 (15.0%), ¥1,000,000–¥2,999,999 (25.7%), ¥3,000,000–¥4,999,999 (15.6%), ¥5,000,000–¥9,999,999 (15.1%), ¥10,000,000–¥29,999,999 (11.0%), ¥30,000,000 or more (4.1%)

Investment experience: Less than three years (4.2%), Three years to less than five years (20.9%), Five years to less than 10 years (30.5%), 10 years to less than 20 years (27.2%), 20 years or more (17.2%)

Investment plan for domestic stocks: Mainly for long-term holding (52.1%), Pursuit of gains from short-term appreciation (13.6%), Pursuit of dividends and shareholder perks (23.7%), No particular plan (10.6%)

Notice

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

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As at 31 December 2009.

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- 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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Investment trusts invest mainly in securities such as Japanese and foreign equities and bonds, whose prices fluctuate. Investment trust unit prices fluctuate owing to price fluctuations in the underlying assets and to foreign exchange rate fluctuations. As such, investment trusts carry the risk of losses. Fees and risks vary by investment trust. Maximum applicable fees are subject to change; please thoroughly read the written materials provided, such as prospectuses or documents delivered before making a contract (as of 25 March 2008.)

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