

Press Release

Nomura Individual Investor Survey

April 2006

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

1. Introduction

Individual investors have been taking on a more high-profile role in the stock market for some time now. However, individual investors have a wide diversity of views and investment stances. To date, few regular surveys have attempted to provide a comprehensive look at individual investor trends.

With the aim of better understanding investing activity by individuals and providing information on those trends, the Financial & Economic Research Center of Nomura Securities launched a monthly survey in April 2006—the Nomura Individual Investor Survey. The company will also publish two indices, the first of which is based on the result of the survey. The Nomura Individual Investor Market View Index (Nomura I-View Index) reflects the views of individual investors on the stock market. The Nomura Individual Investor Investment Climate Index (Nomura I-NIC Index) factors in statistics directly and indirectly related to the investment environment for individual investors and indicators that individual investors are thought to follow.

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 11,500 individual investors 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 22 March with deadline for responses on 23 March

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) popular sectors, and (5) popular stocks.

3. Nomura Individual Investor Survey (April 2006) respondents

Gender: Male (69.7%), Female (30.3%)

Age: Less than 30 (6.5%), 30–39 (35.5%), 40–49 (31.5%), 50–59 (17.3%), 60 and above (9.2%)

Financial assets held: Less than ¥1,000,000 (9.6%), ¥1,000,000–¥4,999,999 (29.1%), ¥5,000,000–¥9,999,999 (23.1%), ¥10,000,000–¥29,999,999 (26.6%), ¥30,000,000 or more (11.6%)

Number of different stocks held: One stock (13.0%), Two stocks (11.4%), Three–five stocks (32.1%), Six–ten stocks (25.1%), 11–20 stocks (9.4%), More than 21 stocks (5.5%), None (3.5%)

Average duration stocks are held: Less than one month (6.9%), One month to less than three months (9.9%), Three months to less than six months (16.3%), Six months to less than one year (15.8%), One year to less than two years (16.1%), Two years to less than five years (18.1%), Five years or more (16.9%)

Frequency of trading activity: Once a day or more (4.2%), Once or more per week (19.2%), About once a month (23.2%), About once every two to three months (18.8%), About once every six months (9.5%), About once a year (6.1%), About once every few years (7.5%), Not active at present (11.5%)

Area of investment focus: Stock price movements and technical factors (13.1%), High earnings and growth (15.4%), Stable earnings and growth (48.1%), Dividends and shareholder returns (23.4%)

4. Survey overview

(1) Outlook on stock market relatively bullish and trading activity expected to rise further

Some 85.9% of respondents said they expect the Nikkei Average to rise during the next three months, highlighting the relatively bullish outlook of individual investors. Respondents were asked about the number of different stocks traded, the investment amount, the frequency of trading activity, and the number of stocks held. The number of respondents indicating that during the next three months they wish to increase these four categories was greater than the number of respondents who indicated that they had increased these categories during the past three months. We conclude that individual investors are likely to become more active in stock trading than at present.

(2) Domestic economy, corporate earnings, market factors, and psychological factors are all positive, but overseas political and economic situation as well as domestic politics seen as cause for concern

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 domestic economy, corporate earnings, market factors, and psychological factors were viewed as likely to have a “positive” effect. Domestic politics and the overseas political and economic situation were viewed as likely to have a “somewhat negative” effect. The view on the impact of domestic interest rates and forex trends was nearly evenly split between “somewhat positive” and “somewhat negative.” Against a backdrop of an end to the BOJ’s quantitative easing policy, individual investors seem divided in their opinions on how interest rates and forex trends will affect the stock market.

(3) Information & telecommunications the top choice as most appealing sector

Respondents were asked to choose the sector most appealing as an investment target. Information & telecommunications headed the list, followed by consumer-related, and financials. Respondents were also asked to choose the least appealing sector for investment. Construction & real estate, resources, and electricity & gas were cited, in that order.

(4) Feature question: financial products attracting the most interest were domestic stocks, CDs, and investment trusts focused on domestic stocks

This month’s feature question was about which financial products are most appealing and why. The top answer was domestic stocks, with expectations for high returns cited as the most common reason. The second most popular answer was CDs, followed by investment trusts that focus on domestic stocks.

(5) Nomura I-View Index at 71.8 and Nomura I-NIC Index at –23.5

The Nomura I-View Index, based on respondents’ three-month outlook on share prices, registered 71.8 in April. The 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 –23.5 (April 2006 preliminary data). We note that the Nomura I-NIC Index fell from the final March figure of 3.6.

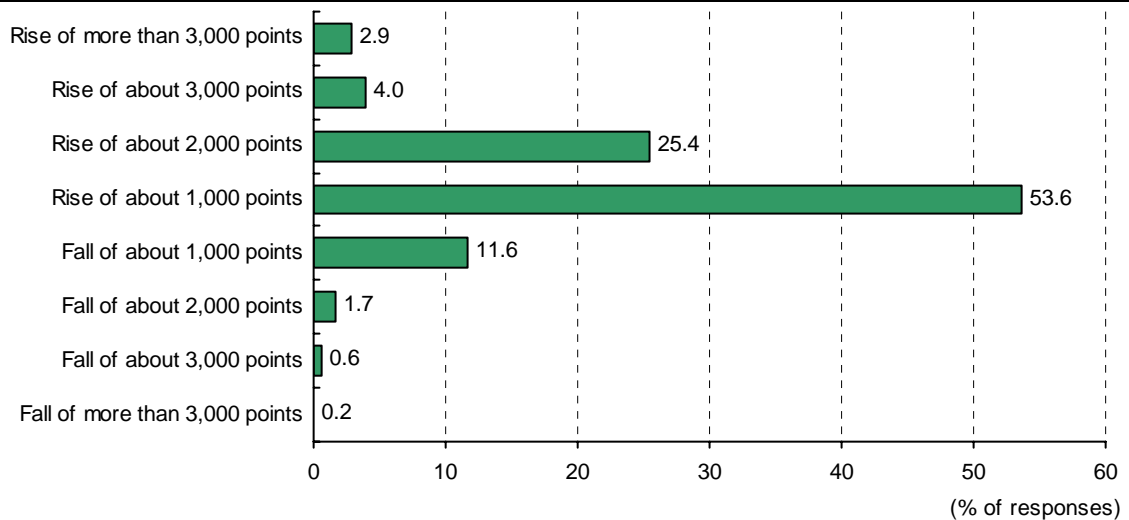
5. Survey results

(1) Many respondents bullish on share prices

Some 85.9% of respondents said they expect the Nikkei Average to rise during the next three months. Of respondents expecting a rise, 25.4% said they expected a rise of about 2,000 points. The combined percentage of those expecting a rise of about 3,000 points or a rise of more than 3,000 points came to 6.9%. We thus think that individual investors hold a relatively bullish outlook on Japanese stocks (Exhibit 1).

Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 17 March figure of 16,339. 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 16,301 to 17,300 (a rise of about 1,000 points).

1. Outlook for Nikkei Average during the next three months



(2) Stock trading activity likely to pick up further

Respondents were asked about the number of different stocks traded, the investment amount, the frequency of trading activity, and the number of stocks held. The number of respondents who indicated that they had increased these categories during the past three months was greater than the number who indicated that they had decreased them. Investors were thus shown to have been active in stock trading. Furthermore, the number of respondents indicating that during the next three months they plan to increase these four categories was greater than the number of respondents who indicated that they had increased these categories during the past three months. We conclude that individual investors are likely to become more active in stock trading than at present (Exhibit 2).

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, no change, or decrease.

2. Number of different stocks traded, investment amount, frequency of trading activity, and number of stocks (%)						
	Past three months			Next three months		
	Increased	No change	Decreased	Plan to increase	No change	Plan to decrease
Number of different stocks traded	29.2	55.1	15.7	43.7	48.0	8.3
Investment amount	26.8	58.3	14.9	39.1	53.5	7.4
Frequency of trading activity	24.1	53.1	22.8	44.8	48.3	6.9
Number of stocks	26.8	57.7	15.5	39.3	49.0	11.7

(3) Domestic fundamentals, market factors, and psychological factors seen as positives, but overseas political and economic situation as well as domestic politics seen as cause for some concern

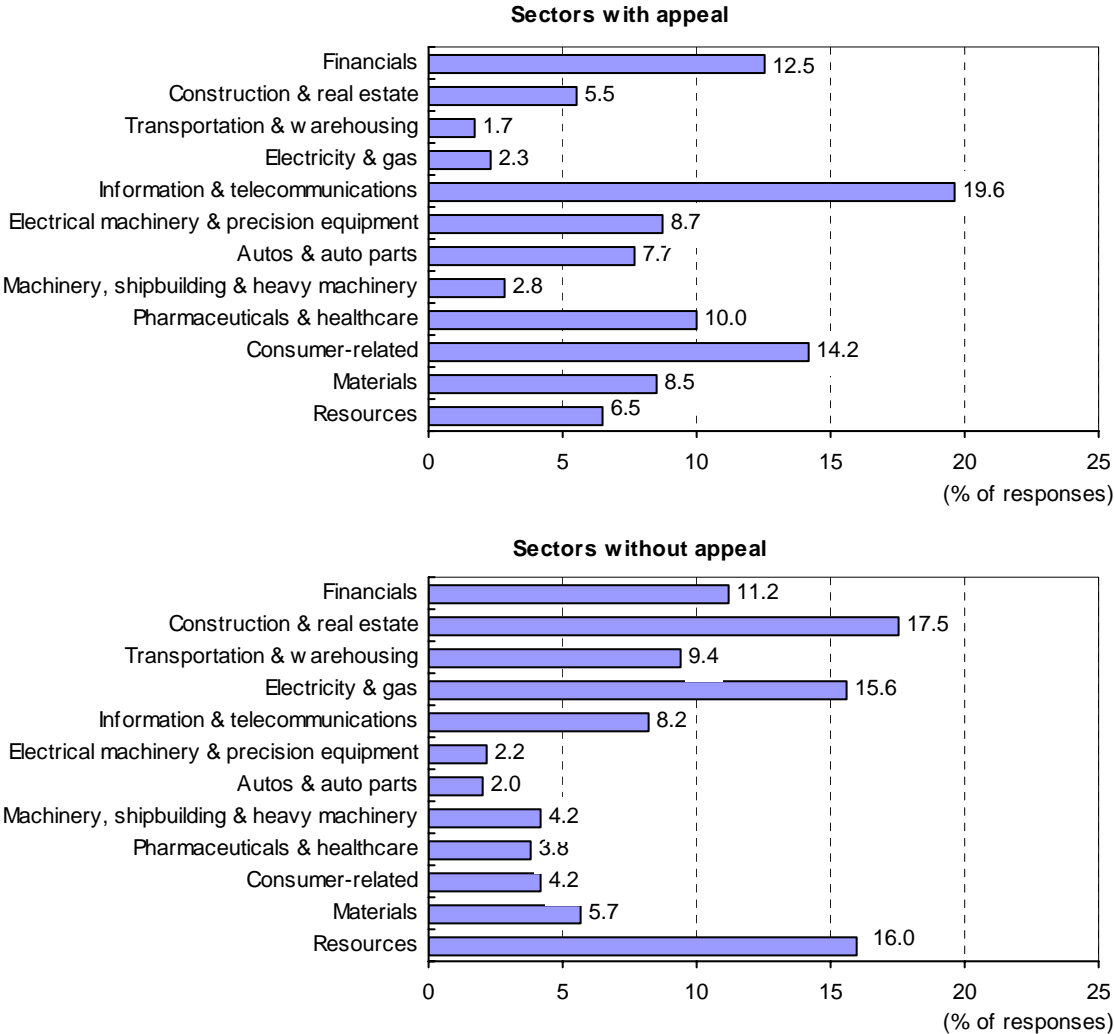
Respondents were asked to rate the impact of a set of factors on the stock market in the next three months as positive, negative or neutral. The domestic economy, corporate earnings, market factors, and psychological factors were viewed as likely to have a “positive” effect or a “somewhat positive” effect by more than half of respondents, highlighting overall optimism. However, domestic politics and the overseas political and economic situation were viewed as likely to have a “negative” or “somewhat negative” effect by more respondents than those indicating “positive” or “somewhat positive”. These factors are thus seen as cause for some concern. The view on the impact of domestic interest rates and forex trends was nearly evenly split between “somewhat positive” and “somewhat negative.” Against a backdrop of an end to the BOJ’s quantitative easing policy, individual investors seem divided in their opinions on how interest rates and forex trends will affect the stock market (Exhibit 3).

3. Impact of factors on the stock market (%)					
	Positive	Somewhat positive	Neutral	Somewhat negative	Negative
Domestic economy & corporate earnings	24.3	57.6	14.9	2.7	0.5
Market factors & psychological factors	14.4	48.0	28.3	8.5	0.8
Domestic interest rates & forex trends	4.9	30.7	32.7	29.0	2.7
Domestic politics	2.9	14.8	52.8	27.5	2.0
Overseas securities markets	3.5	26.3	51.8	17.6	0.8
Overseas political and economic situation	2.6	17.2	52.5	25.9	1.8

(4) Most appealing sectors were information & telecommunications, followed by consumer-related, and financials. Respondents were asked to choose the sector most appealing as an investment target during the next three months. Some 19.6% of respondents chose information & telecommunications, followed by consumer-related with 14.2%, and financials with 12.5%. Respondents were also asked to choose the least appealing sector for investment: 17.5% chose construction & real estate, followed by 16.0% for resources, and 15.6% for electricity & gas (Exhibit 4).

Note: Respondents were given 12 sectors and asked to choose one viewed as an appealing investment target and one viewed as unappealing. 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.

4. Most and least appealing sectors



(5) Most-watched stocks

Respondents were asked to name one stock that they find appealing and on which they are currently keeping an eye. We show the most popular responses below (Exhibit 5).

5. Name a stock with appeal (665 valid responses)

Code	Company	No. of respondents	Code	Company	No. of respondents
9984	Softbank	50	4314	DaVinci Advisors	5
7203	Toyota Motor	27	4502	Takeda Pharmaceutical	5
4842	Usen	20	6752	Matsushita Electric Industrial	5
6758	Sony	17	6764	Sanyo Electric	5
4753	Livedoor	12	7201	Nissan Motor	5
7211	Mitsubishi Motors	11	9861	Yoshinoya D&C	5
2811	Kagome	8	2353	Nippon Parking Development	4
8411	Mizuho Financial Group	8	2768	Sojitz	4
5401	Nippon Steel	7	3730	Macromill	4
7751	Canon	7	4519	Chugai Pharmaceutical	4
8306	Mitsubishi UFJ Financial Group	7	4755	Rakuten	4
4689	Yahoo Japan	6	5411	JFE Holdings	4
9202	All Nippon Airways	6	5713	Sumitomo Metal Mining	4
9437	NTT DoCoMo	6	8058	Mitsubishi Corp	4
9501	Tokyo Electric Power	6	9432	Nippon Telegraph and Telephone	4
3382	Seven & I Holdings	5			

Note: Subtracted from valid responses were multiple answers or an answer of "none".

(6) Financial products attracting the most interest were domestic stocks, CDs, and investment trusts focused on domestic stocks

This month's feature question was about which financial products were most appealing and why. The top answer (824 responses) was domestic stocks, with expectations for high returns cited as the most common reason. This result is attributable to the survey's target audience of stock investors.

The second most popular answer was CDs (239 responses), with guaranteed principal the most common reason. Third was investment trusts that focus on domestic stocks (178 responses) with expectations of high returns as the most common reason (Exhibit 6). We see the selection of guaranteed principal as indicative that the end to full guarantees on deposits is a key issue for investors.

Note: Respondents were asked to choose up to three of the 11 financial products shown in Exhibit 6 and up to three of the following reasons for each of those products. The selection of reasons comprised (1) high expected returns, (2) stable expected returns, (3) guaranteed principal, (4) easy to cash out, (5) recently a high-profile financial instrument, (6) familiarity, (7) family or acquaintances hold the product, (8) often seen in advertising on television and in print, in stores or in public places, (9) suggested by sales staff at branch of financial institution.

6. Financial products attracting the most interest

Financial product	Responses	Most common reason (financial product in case of "other")
Domestic stocks	824	High expected returns
CDs	239	Guaranteed principal
Investment trusts (those focused on domestic stocks)	178	High expected returns
Foreign stocks (including investment trusts)	135	High expected returns
Investment trusts (monthly investment plan with quarterly dividends)	118	Stable expected returns
Foreign bonds (including investment trusts and money management funds)	114	High expected returns
Ordinary bank account deposits	100	Guaranteed principal
Real estate investment trusts	87	Stable expected returns
Bond investment trusts (including money management funds and money reserve funds)	74	Stable expected returns
Domestic bonds	67	Stable expected returns
Other (name the product)	47	Foreign currency denominated instruments (forex margin trades)

6. April 2006 Nomura I-View Index

The Nomura I-View Index, based on respondents' three-month outlook on share prices, registered 71.8 in April (Exhibit 7).

7. Nomura I-View Index
Apr 06
71.8

Note: The Nomura I-View Index is based on data collected in question 1 of this survey and calculated using a diffusion index. The calculation method is as follows:

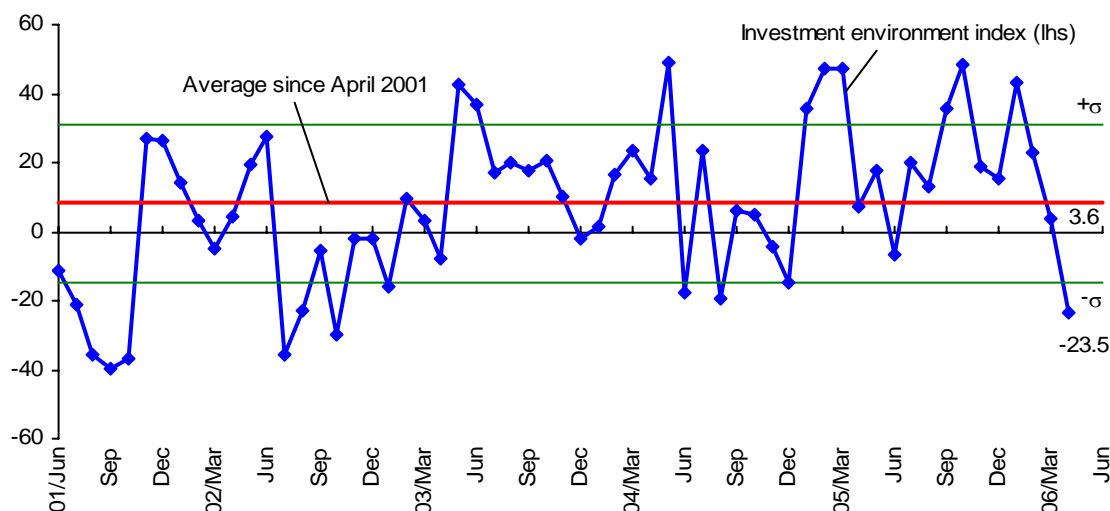
$$\left[\frac{\text{Number of responses indicating expected rise in share prices in the next three months} - \text{Number of responses indicating expected fall in share prices in the next three months}}{\text{Number of respondents}} \right] \times 100$$

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.

7. April 2006 Nomura I-NIC Index

The 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 -23.5 (April 2006 preliminary data). We note that the Nomura I-NIC Index fell from the final March figure of 3.6 .

8. 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

1. Number of hits in newspaper articles (Nikkei Telecom), 2. Bestselling business books (Nippon Shuppan Hanbai Inc), 3. Consumer Confidence Index (Hakuhodo Institute of Life and Living), 4. The economic forecast (household trends) section of the Economy Watchers Survey (Cabinet Office), 5. Ordinary household asset growth expectation section of the Monthly Consumer Confidence Survey covering all of Japan, Summary (Cabinet Office)

II. Macro indicators

1. ¥/\$ rate, 2. Long-term interest rate (10-year JGB latest issue), 3. Banknotes in circulation (Bank of Japan)

III. Stock market indicators

1. Share of trading activity by individual investors (TSE1, TSE2, OSE1, OSE2, NSE1, NSE2), 2. Net selling and net buying by individuals (TSE1, TSE2, OSE1, OSE2, NSE1, NSE2), 3. Ratio of unrealized gains/losses on margin positions to total margin positions (Nomura, from TSE data), 4. Margin trading long / short ratio (Nomura, from TSE data), 5. IPO Index (QUICK), 6. Net asset holdings by investment trusts (QUICK)

IV. Technical stock indicators

1. Nikkei Average five-day moving average and 25-day moving average,
2. Volume ratio, relative strength indicator (14 days),
3. Bollinger band (25 days),
4. 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 (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.

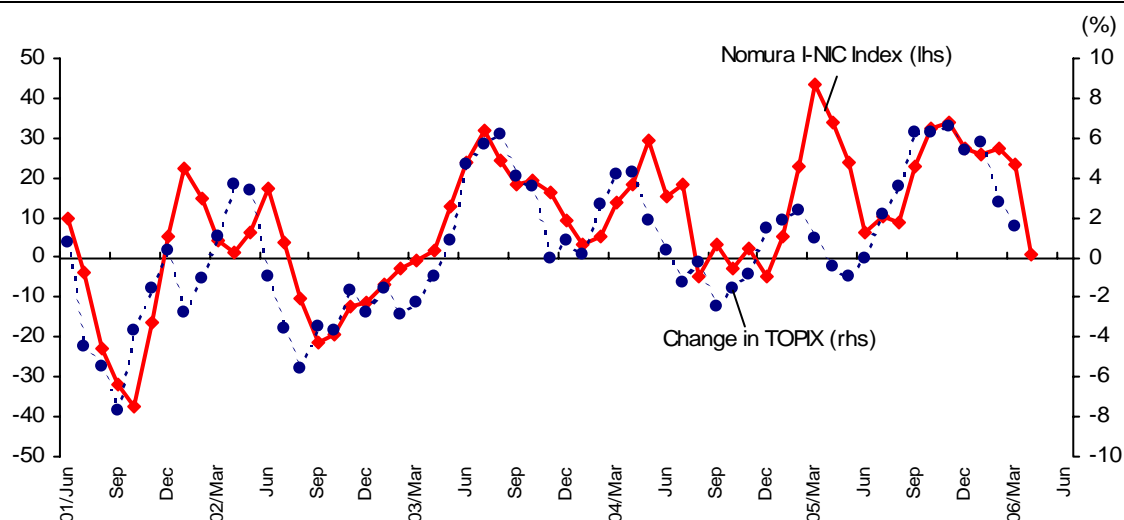
Reference: Sample of how an indicator is factored into the Nomura I-NIC Index

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 and the TOPIX three-month moving average. The correlation between the Nomura I-NIC Index and share price trends is relatively high.

9. The Nomura I-NIC Index and change in TOPIX (both use three-month moving averages)



Note: Correlation coefficient is 0.718 (June 2001 through March 2006)

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