News Release

NOMURA

Nomura Individual Investor Survey

March 2014

March 13, 2014

Global Research Division

Nomura Securities Co., Ltd.

The Nomura Individual Investor Survey is a monthly survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

1. Survey overview

(1) Nomura I-View Index declines 11.2pt m-m to 25.6

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 "fall" from that for "rise," was 25.6 for March, a decline of 11.2pt from 36.8 in February. It thus undershot the historical average for a second consecutive month. Individual investors look to have become increasingly bearish about prospects for equities amid growing risk-off behavior prompted by rising tensions in Ukraine over the period from late February through to the date of the survey.

(2) Rise in investor interest in international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. As in February, international affairs was the top response, and the 6.1pt m-m increase in its response rate represented the largest increase for any factor. Rising tension in Ukraine looks to have attracted the attention of investors. The next highest response rate was earnings at Japanese companies, up 3.2pt m-m. Forex trends were the second most watched factor, as in February, but the 7.6pt m-m decline in its response constituted the largest decline of any factor.

(3) Capital goods/other most appealing sector

Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Capital goods/other was the most appealing sector this month. Transportation & utilities saw the largest upward revision to its DI, of 5.5pt. Consumer goods, which investors regarded as the least appealing sector, saw a 3.1pt m-m decline in its DI, the largest of any sector, and also fell to a record low of -22.8.

(4) More investors see yen weakening versus the dollar

On the outlook for USD/JPY over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 62.6%, up 3.5ppt from 59.1% in February. The response rate for "fall of about ¥5 against the dollar" rose 6.0ppt m-m, the largest increase of all the options, but the response rates for "fall of about ¥10 against the dollar" and "fall of more than ¥10 against the dollar" both declined m-m.

(5) Yen remains most appealing currency

Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The yen remained the most appealing currency, as in February, but its DI fell slightly, by 0.6pt m-m. The DI for the Brazilian real saw the largest increase of any currency, rising 2.5pt m-m. In contrast, the euro saw the largest decline in DI, down 3.6pt m-m.

(6) Japanese equities remain the most appealing financial instrument

To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, but its DI fell slightly, by 0.4pt m-m. The DI for gold saw the largest increase of any financial instrument, rising 1.7pt m-m. In contrast, overseas investment trusts saw the largest decline in DI, down 1.9pt m-m.

(7) Inflationary expectations down slightly versus February

Asked for their outlook for prices of regularly purchased goods and services one year out, 64.3% of respondents said they expected prices to rise, a decline of 1.6ppt from 65.9% in February. Although "rise of less than 2%" remained the most popular response, the response rate declined 0.5ppt m-m to 35.0%.

(8) Consumption tax hike and investment stance

As one of this month's spot questions, we asked individual investors about their investment stance with respect to the consumption tax hike scheduled for April 2014. The most popular response to our question about the impact of the consumption tax hike on the equity markets and equity investment behavior, with a response rate of 41.7%, was “looking to refrain from equity trading around the time that consumption tax was hiked in order to assess its impact on the equity markets.” Next, in response to our multiple-choice question about which sectors were likely to suffer the largest dent to earnings as a result of the consumption tax hike, consumer goods was the top response with 58.1%, followed by automobiles with 40.1% and electrical equipment/precision equipment with 26.2%.

(9) Required dividend yield for individual investors

Our second spot question was about required dividend yields for individual investors and the shareholder return policies they focused on most. The most popular response, at 32.5%, was in the "at least 2%, but less than 3%” category, followed by "at least 3%, but less than 4%” with 25.6% and "at least 1%, but less than 2%” with 17.0%. The average dividend yield sought by respondents was 2.87% (see Figure 16 for our calculation method). This is 1.31ppt higher than the simple-average dividend yield for companies on the TSE-1, which stood at 1.56% as of end-February 2014.

Next, in response to our multiple-choice question about which shareholder returns individual investors focused on most, dividend hikes or the restoration of dividends was our top response, with 60.8%, followed by shareholder perks with 48.9% and share buybacks with 15.9%.

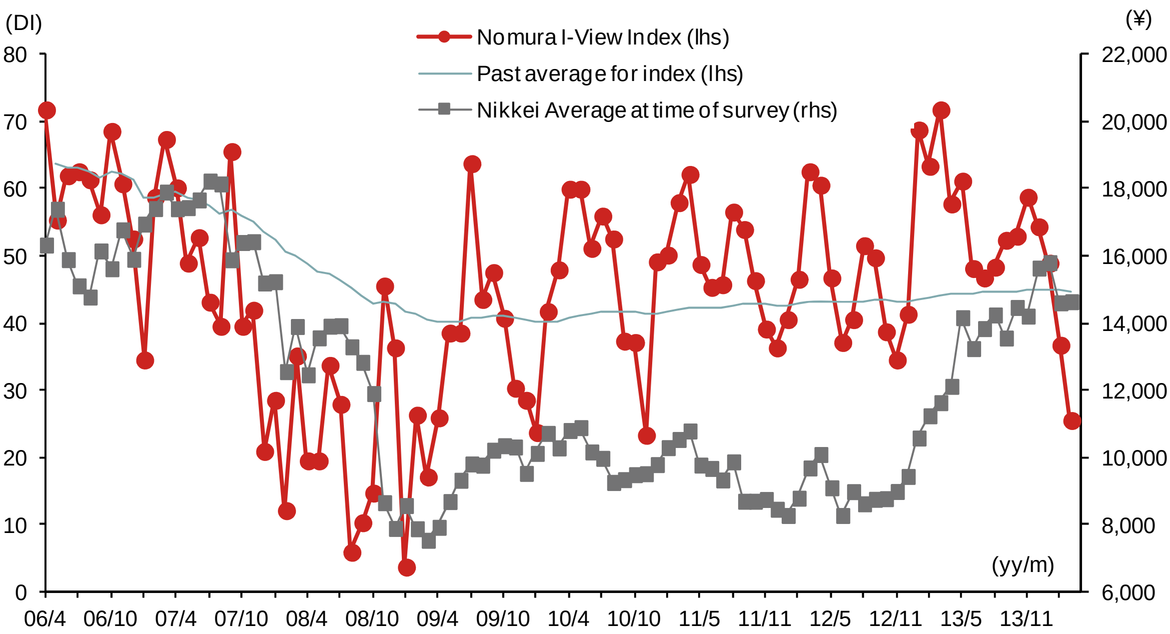
2. Survey results

(1) Nomura I-View Index declines 11.2pt m-m to 25.6

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 "fall" from that for "rise," was 25.6 for March, a decline of 11.2pt from 36.8 in February (Figure 1). It thus undershot the historical average for a second consecutive month. Individual investors look to have become increasingly bearish about prospects for equities amid growing risk-off behavior prompted by rising tensions in Ukraine over the period from late February through to the date of the survey.

The Nikkei Average reference level (3 March close) was 14.652.23, up 33.10pt from the previous survey (3 February close of 14,619.13).

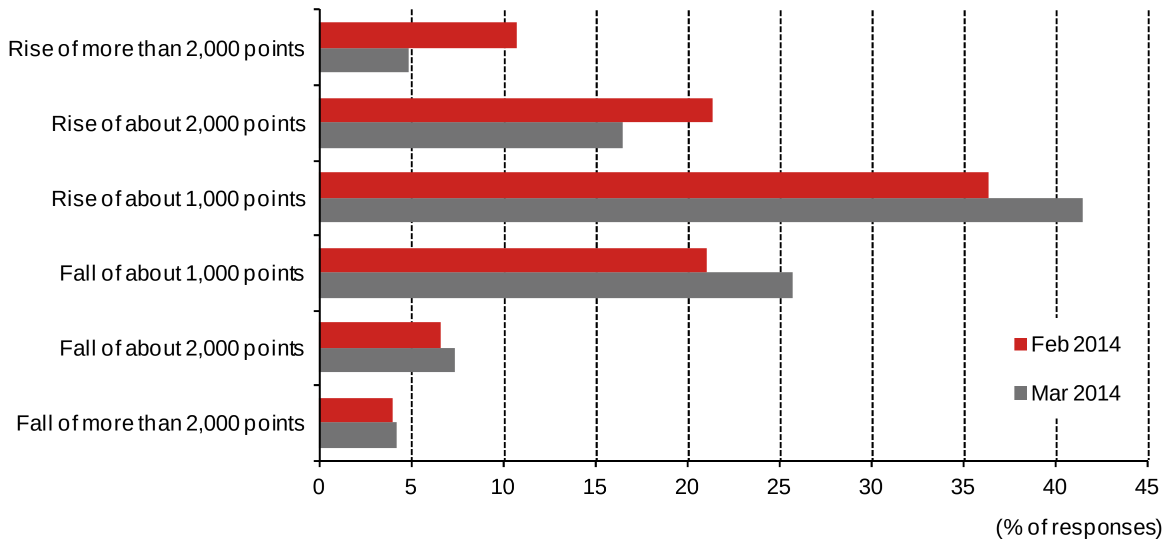
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as 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 figure for January 2010 used here excludes those respondents who projected the Nikkei Average would be flat. (2) 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.

The combined proportion of respondents expecting the Nikkei Average to rise over the next three months was 62.8%, down 5.6ppt from 68.4% in the last survey. The proportion of respondents expecting a “rise of about 1,000 points” remained the largest, and was up 5.2pt m-m, the largest rise of any option. By contrast, there were m-m declines of 5.9pt and 4.9pt respectively in the proportion of respondents expecting a rise of "more than 2,000 points" or a rise of "about 2,000 points." Meanwhile, response rates for all options projecting a fall in share prices rose m-m (Figure 2).

Fig. 2: Outlook for Nikkei Average during the next three months

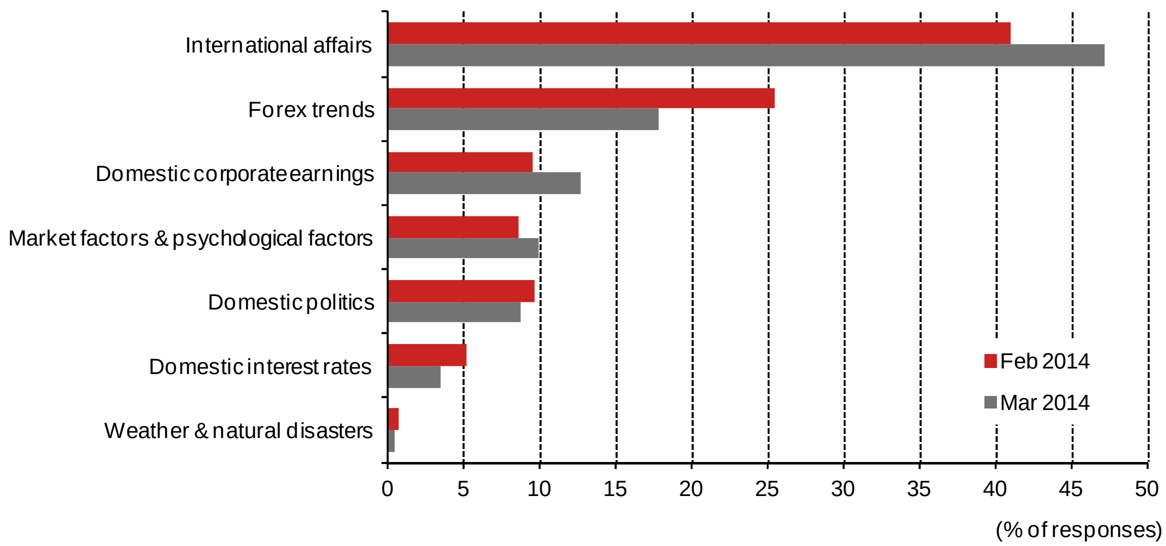


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 3 March closing figure of 14,652. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Large rise in investor interest in international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. As in February, international affairs was the top response, and the 6.1pt m-m increase in its response rate represented the largest increase of any factor. Rising tension in Ukraine looks to have attracted the attention of investors. The next highest response rate was earnings at Japanese companies, up 3.2pt m-m. Forex trends were the second most watched factor, as in February, but the 7.6pt m-m decline in its response was the largest decline of any factor (Figure 3).

Fig. 3: Impact of factors on the stock market



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

(3) Capital goods/other most appealing sector

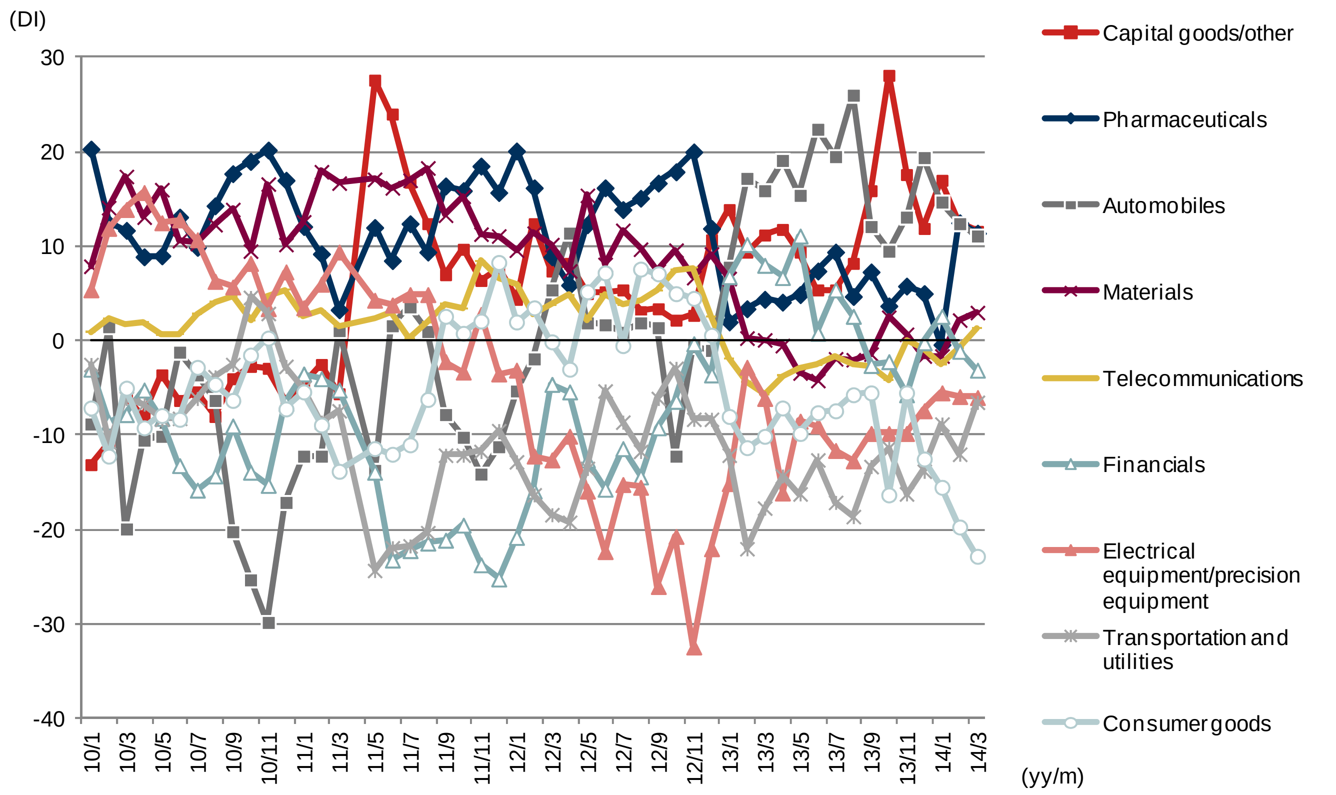
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Capital goods/other was the most appealing sector this month, but its DI fell 0.8pt m-m. Transportation & utilities saw the largest upward revision to its DI, of 5.5pt. The DI for telecommunications moved into positive territory, with a 2.1pt m-m rise. Consumer goods, which investors regarded as the least appealing sector for the third consecutive month, saw a 3.1pt m-m decline in its DI, the largest of any sector, and also fell to a record low of -22.8. The second largest decline in DI was for financials (Figures 4 & 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Capital goods/other	11.6	16.4	4.8	12.4
Pharmaceuticals	11.4	14.7	3.3	12.5
Automobiles	11.1	18.3	7.2	12.4
Materials	3.0	13.0	10.0	2.2
Telecommunications	1.3	6.0	4.7	-0.8
Financials	-3.1	8.1	11.2	-1.1
Electrical equipment/precision equipment	-6.0	7.7	13.7	-5.9
Transportation and utilities	-6.5	6.3	12.8	-12.0
Consumer goods	-22.8	9.5	32.3	-19.7

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 financial sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/other 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.

Fig. 5: Trend in DIs for investment appeal by sector



(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 (Figure 6).

Fig. 6: Name a stock with appeal (1,000 valid responses)

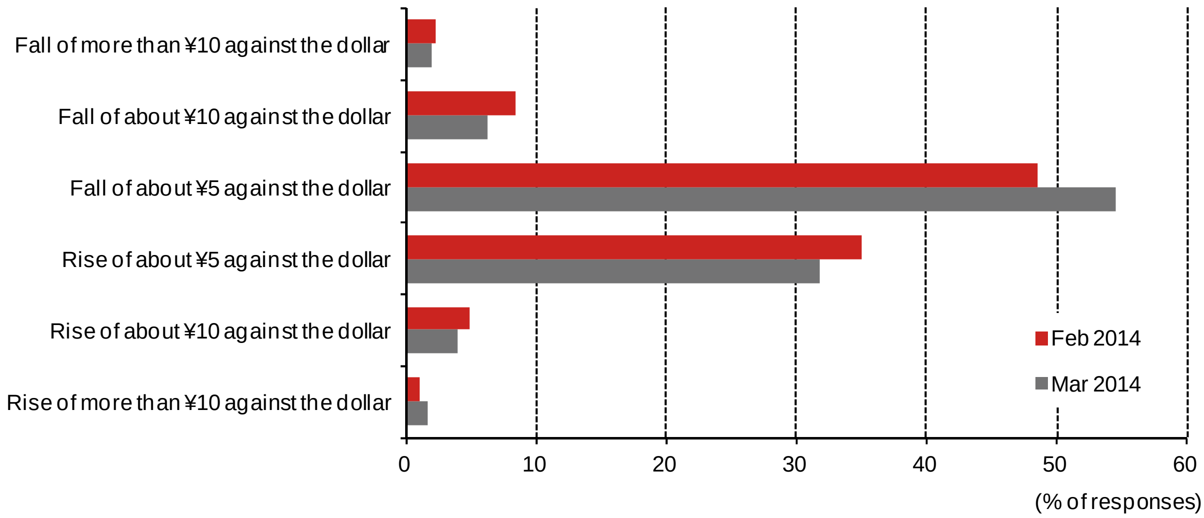
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	125	1801	Taisei	10
9984	Softbank	41	2811	Kagome	10
4502	Takeda Pharmaceutical	36	8031	Mitsui & Co	10
8411	Mizuho Financial Group	19	9202	ANA Holdings	10
7267	Honda Motor	16	2702	McDonald's Holdings (Japan)	9
8058	Mitsubishi Corp	15	6502	Toshiba	9
8306	Mitsubishi UFJ Financial Group	15	7751	Canon	9
5401	Nippon Steel & Sumitomo Metal	14	7270	Fuji Heavy Industries	8
6501	Hitachi	14	8267	Aeon	8
6752	Panasonic	14	3402	Toray Industries	7
6758	Sony	13	6301	Komatsu	7
9437	NTT Docomo	12	6981	Murata Manufacturing	7
4661	Oriental Land	11	8604	Nomura Holdings	7

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

(5) More investors see yen weakening versus the dollar

On the outlook for USD/JPY over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 62.6%, up 3.5ppt from 59.1% in February. The response rate for "fall of about ¥5 against the dollar" rose 6.0ppt m-m, the largest increase of all the options, but the response rates for "fall of about ¥10 against the dollar" and "fall of more than ¥10 against the dollar" both declined m-m (Figure 7).

Fig. 7: Respondents' three-month outlook for the USD/JPY rate



Note: Respondents were asked to share their outlook for the USD/JPY rate over the next three months, referencing a 3 March 2014 indicative rate of 101.47. They could choose one answer from a possible six 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) Yen remains most appealing currency

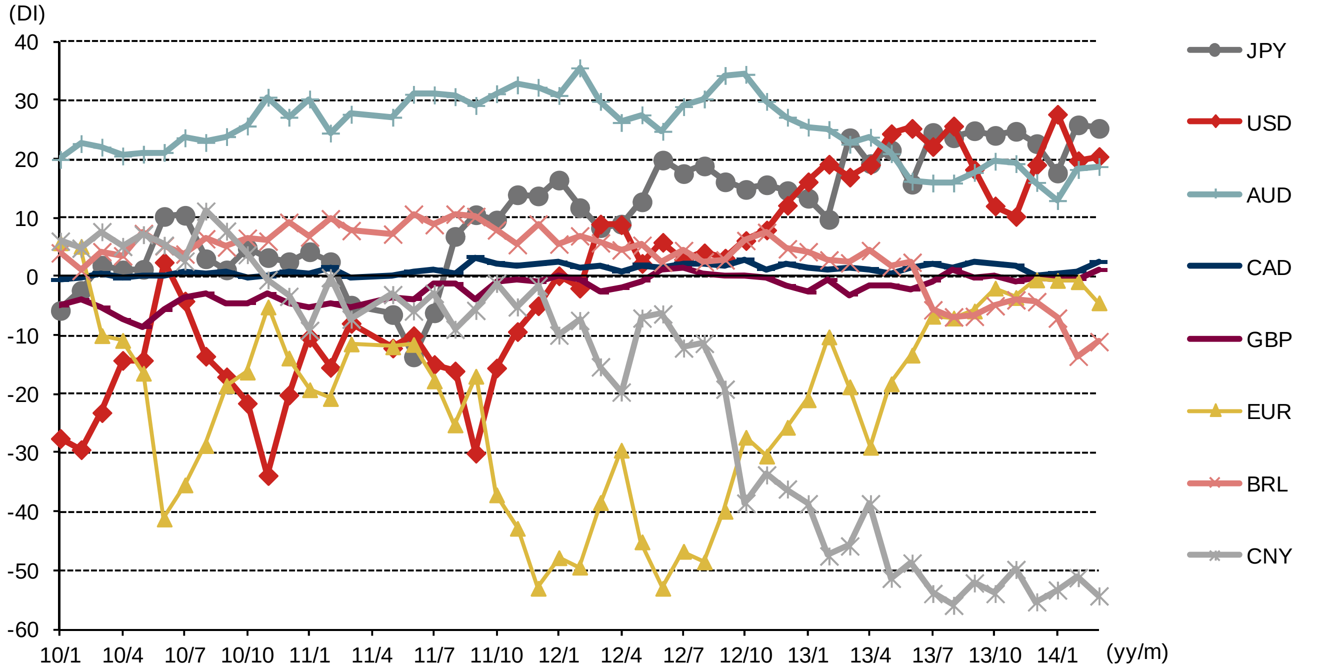
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The yen remained the most appealing currency, as in February, but its DI fell slightly, by 0.6pt m-m. The DI for the Brazilian real saw the largest increase of any currency, rising 2.5pt m-m. The euro saw the largest decline in DI, down 3.6pt m-m. The ranking of currencies was unchanged from last month (Figures 8 & 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	25.3	31.8	6.5	25.9
US dollar	20.5	26.9	6.4	19.8
Australian dollar	18.8	20.4	1.6	18.3
Canadian dollar	2.5	2.8	0.3	0.9
Pound sterling	1.1	2.8	1.7	-0.4
Euro	-4.4	6.3	10.7	-0.8
Brazilian real	-11.0	5.5	16.5	-13.5
Chinese yuan	-54.3	1.8	56.1	-51.2

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," 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.

Fig. 9: Trend in DIs for investment appeal by currency



(7) Japanese equities remain the most appealing financial instrument

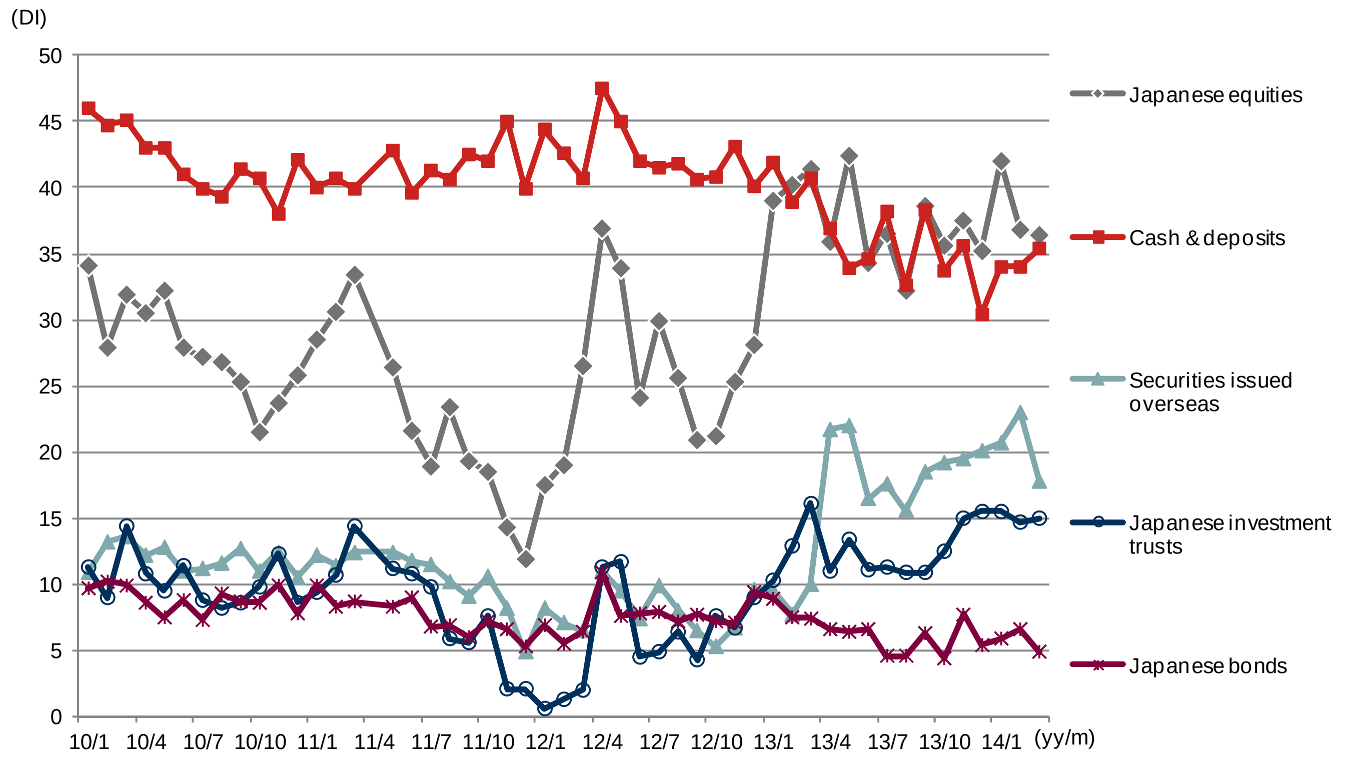
To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument, as in February, but their DI fell slightly, by 0.4pt m-m. The DI for gold saw the largest increase of any financial instrument, rising 1.7pt m-m. Overseas investment trusts saw the largest decline in DI, down 1.9pt m-m (Figures 10 & 11).

Fig. 10: Financial instruments for which investors are seeking either to increase or decrease their holdings

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	36.4	50.4	14.0	36.8
Cash & deposits	35.4	37.9	2.5	34.0
Japanese investment trusts	15.0	21.3	6.3	14.7
Gold	10.6	11.2	0.6	8.9
Foreign equities	8.0	9.5	1.5	9.6
Foreign investment trusts	6.6	8.0	1.4	8.5
Japanese bonds	4.9	6.6	1.7	6.6
Foreign bonds	3.2	4.7	1.5	4.9
Hybrid securities	1.8	2.0	0.2	2.5
Other	0.7	0.8	0.1	0.9
None	-48.9	27.8	76.7	-46.7

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. Hybrid securities and gold were added to the list of choices from the February 2012 survey. From the April 2013 survey, we have divided the former category of "Securities issued overseas" into foreign equities, foreign investment trusts, and foreign bonds.

Fig. 11: Trend in DIs for financial instruments in which investors are seeking either to increase or decrease their holdings



Note: "Securities issued overseas" is the total for foreign equities, foreign investment trusts, and foreign bonds.

(8) Inflationary expectations down slightly versus February

Asked for their outlook for prices of regularly purchased goods and services one year out, 64.3% of respondents said they expected prices to rise (responses 5-7 in Figure 12), a decline of 1.6ppt from 65.9% in February. Although "rise of less than 2%" remained the most popular response, the response rate declined 0.5ppt m-m to 35.0%. In contrast, the largest rise in response rate was for "fall of 2% up to 5%," which rose 1.5ppt m-m (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	4.7	5.7
2	Fall of 2% up to 5%	7.3	5.8
3	Fall of less than 2%	6.0	5.3
4	No change (0%)	17.7	17.3
5	Rise of less than 2%	35.0	35.5
6	Rise of 2% up to 5%	25.2	25.8
7	Rise of 5% or more	4.1	4.6
	Total	100	100

Note: Respondents were asked to select one response to the question: "How do you expect prices of regularly purchased goods and services to differ from current levels one year out?"

(9) Consumption tax hike and investment stance

As one of this month's spot questions, we asked individual investors about their investment stance with respect to the consumption tax hike scheduled for April 2014. The most popular response to our question about the impact of the consumption tax hike on the equity markets and equity investment behavior was “looking to refrain from equity trading around the time that consumption tax was hiked in order to assess its impact on the equity markets”. Next, in response to our multiple-choice question about which sectors were likely to suffer the largest dent to earnings as a result of the consumption tax hike, consumer goods was the top response with 58.1%, followed by automobiles with 40.1% and electrical equipment/precision equipment with 26.2% (Figure 14).

Fig. 13: Consumption tax hike and investment stance

	Choices	% of responses
1	Looking to sell some (or all) equity holdings around time of consumption tax hike because of its major impact on the equity markets	13.1
2	Looking to buy equities regardless of timing of consumption tax hike because it is unlikely to have any major impact on equity markets	20.9
3	Looking to refrain from equity trading around the time that consumption tax is hiked in order to assess its impact on the equity markets	41.7
4	Don't know	24.3
	Total	100

Note: Respondents were asked to decide which of four available options most closely mirrored their thoughts about the impact of the consumption tax hike on the equity markets and equity investment behavior.

Fig. 14: Sectors likely to suffer the largest dent to earnings as a result of the consumption tax hike

	Choices	% of responses
1	Electrical equipment / precision equipment	26.2
2	Basic materials (mining, textiles, pulp & paper, chemicals, oil, rubber, ceramics, steel, nonferrous metals, trading companies)	11.5
3	Financials (banks, other financials, securities, insurance)	5.9
4	Automobiles	40.1
5	Telecommunications	3.9
6	Capital goods / other (construction, machinery, shipbuilding, transportation equipment, other manufacturing, real estate)	14.1
7	Transportation / utilities (railways / buses, land transportation, marine transportation, air transportation, warehousing, electricity, gas)	12.1
8	Consumer goods (fisheries, food, retailing, services)	58.1
9	Pharmaceuticals	4.5
10	No sectors likely to suffer major dent to earnings	8.2

Note: Multiple choices allowed to question about which of ten sectors in Figure 14 above were likely to suffer a substantial dent to their earnings as a result of the hike in consumption tax.

(10) Required dividend yield for individual investors

Our second spot question was about required dividend yields for individual investors and the shareholder return policies they focused on most. The most popular response, at 32.5%, was in the "at least 2%, but less than 3%" category, followed by "at least 3%, but less than 4%" with 25.6% and "at least 1%, but less than 2%" with 17.0% (Figure 15). The average dividend yield sought by respondents was 2.87% (see Figure 16 for our calculation method). This is 1.31ppt higher than the simple-average dividend yield for companies on the TSE-1, which stood at 1.56% as of end-February 2014.

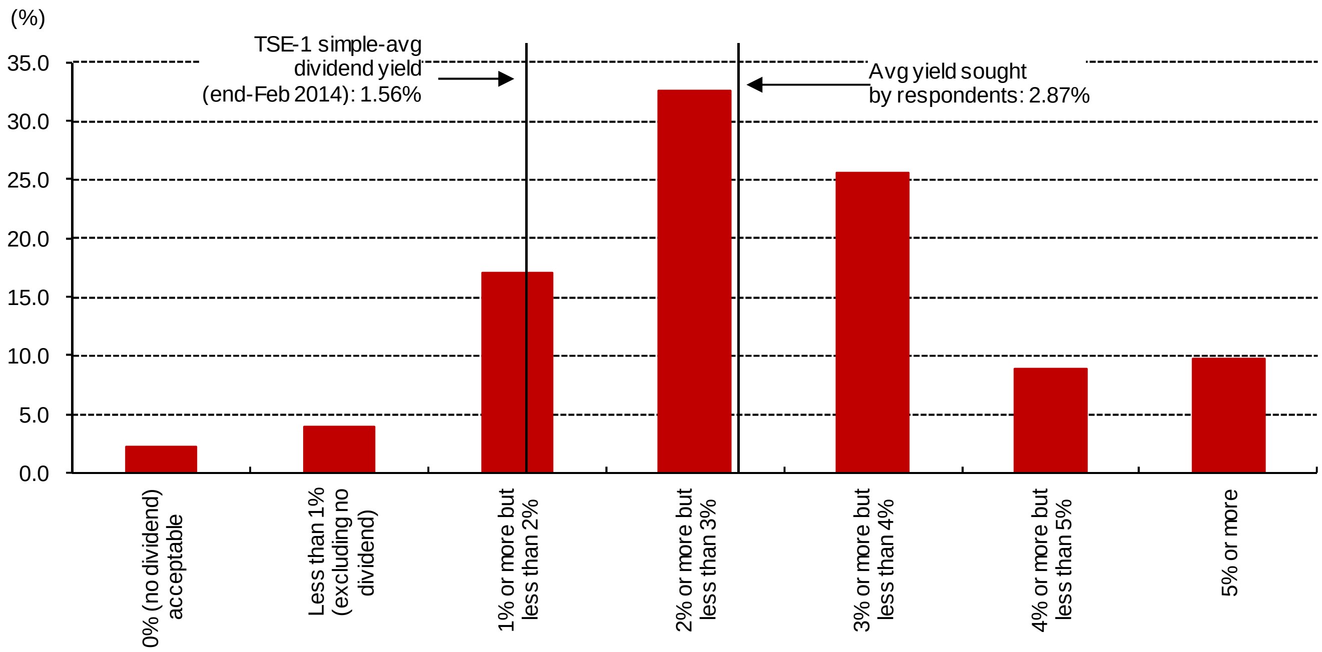
Compared to the last time we asked this question in March 2013, a required dividend yield of "at least 2%, but less than 3%" saw the largest increase in its response rate, up 4.8pt. By contrast, the largest decline, of 3.6pt, was for a required dividend yield of "over 5%" (Figure 15). The general decline in the simple-average dividend yield for companies on the TSE-1 as a result of the equity market rally since 2013 caused the average dividend yield sought by respondents to decline to 2.87%, versus 2.98% the last time we asked this question (Figure 16).

Fig. 15: Dividend yields considered attractive by individual investors

	Choices	% of responses	(Ref) previous (Mar 2013) % of responses
1	0% (no dividend) acceptable	2.3	2.8
2	Less than 1% (excluding no dividend)	4.0	3.7
3	1% or more but less than 2%	17.0	16.4
4	2% or more but less than 3%	32.5	27.7
5	3% or more but less than 4%	25.6	26.6
6	4% or more but less than 5%	8.9	9.5
7	5% or more	9.7	13.3
	Total	100	100

Note: Respondents were asked to choose one of a possible seven answers to the following question: when investing in Japanese stocks, what level of dividend yield do you seek.

Fig. 16: Dividend yields considered attractive by individual investors (response distribution)



Note: Note: We calculated the average dividend yield based on responses as follows: 0% × 2.3% + 0.5% × 4.0% + 1.5% × 17.0% + 2.5% × 32.5% + 3.5% × 25.6% + 4.5% × 8.9% + 5% × 9.7%. We assumed dividends of 0% for “0% (no dividend) acceptable,” 0.5% for “Less than 1% (excluding no dividend),” 1.5% for “1% or more but less than 2%,” 2.5% for “2% or more but less than 3%,” 3.5% for “3% or more but less than 4%,” 4.5% for “4% or more but less than 5%,” and 5% for “5% or more.”

Next, in response to our multiple-choice question about which shareholder returns individual investors focused on most, dividend hikes or the restoration of dividends was our top response, with 60.8%, followed by shareholder perks with 48.9% and share buybacks with 15.9%. Compared to the last time we asked this question in March 2013, shareholder perks saw the largest decline in response rate, down 2.5pt, while none in particular saw the largest rise, up 3.9pt.

Fig. 17: Shareholder distribution policies on which individual investors focus

	Choices	% of responses	(Ref) previous (Mar 2013) % of responses
1	Dividend increase/resumption	60.8	62.2
2	Shareholder perks	48.9	51.4
3	Share buybacks	15.9	16.1
4	None in particular	13.1	9.2

Note: We asked respondents to select one or more answers to the following question (multiple answers possible): which shareholder distribution policies (including shareholder perks) do you focus on

3. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, 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 24,000 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 3 March with deadline for responses on 4 March.

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) USD/JPY outlook and attractive currencies, (5) financial instruments for which investors plan to change their holdings, and (6) inflation outlook (since July 2013). Respondents are also asked spot questions each month and queries about their personal profiles.

4. Nomura Individual Investor Survey (March 2014) respondents

Gender: Male (83.8%), female (16.2%)

Age: Under 30 (1.2%), 30–39 (9.7%), 40–49 (26.6%), 50–59 (31.0%), 60 and above (31.5%)

Occupation: Self-employed/fisheries, agriculture, forestry (8.1%), professional (physician/medical professional, lawyer, etc) (2.7%), company management/corporate officer (4.0%), company employee/public servant (50.0%), student (0.3%), full-time homemaker (7.8%), part-time worker/casual worker/job-hopper (5.8%), unemployed/pensioner (19.7%), other (1.6%)

Region: Kanto (47.9%), Kinki (20.7%), Tokai/Koshinetsu/Hokuriku (17.0%), Hokkaido/Tohoku (5.5%), Chugoku/Shikoku/Kyushu (8.9%)

Financial assets held: Less than ¥1,000,000 (6.7%), ¥1,000,000–¥2,999,999 (9.6%), ¥3,000,000–¥4,999,999 (13.3%), ¥5,000,000–¥9,999,999 (17.7%), ¥10,000,000–¥29,999,999 (29.2%), ¥30,000,000–¥49,999,999 (12.6%), ¥50,000,000 or more (10.9%)

Value of domestic stocks held: Less than ¥500,000 (11.7%), ¥500,000–¥999,999 (12.4%), ¥1,000,000–¥2,999,999 (22.2%), ¥3,000,000–¥4,999,999 (16.3%), ¥5,000,000–¥9,999,999 (17.4%), ¥10,000,000–¥29,999,999 (14.6%), ¥30,000,000 or more (5.4%)

Investment experience: Less than three years (4.2%), three years to less than five years (8.4%), five years to less than 10 years (28.9%), 10 years to less than 20 years (29.3%), 20 years or more (29.2%)

Investment plan for domestic stocks: Mainly for long-term holding (48.0%), pursuit of gains from short-term appreciation (14.7%), pursuit of dividends and shareholder perks (24.0%), no particular plan (13.3%)

Notice

The next Nomura Individual Investor Survey (April 2014) is scheduled for release on Thursday, 17 April 2014.

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

Important Disclosures

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STOCKS

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