

Nomura Individual Investor Survey

February 2014

February 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 12.2pt m-m to 36.8

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 36.8 for February, a decline of 12.2pt from 49.0 in January. Share prices have corrected sharply since late January, apparently leading to a more bearish outlook among individual investors.

(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. The response rate for international affairs increased a substantial 12.2ppt m-m, likely reflecting growing concerns about the outlook for emerging market economies and the US economy. The response rates for domestic politics, domestic corporate earnings, and market factors & psychological factors all declined m-m, falling 5.6ppt, 5.3ppt, and 4.0ppt respectively.

(3) Pharmaceuticals 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." Pharmaceuticals was the most appealing sector this month. The sector's DI rose 12.9pt m-m, the largest increase of all the sectors, lifting it from fourth to first in the rankings. The DI for capital goods/other, which was the most appealing sector last month, saw the largest decline of all the sectors, falling 4.6pt m-m.

(4) Modest increase in investors seeing stronger yen versus the dollar

On the outlook for the USD/JPY rate over the next three months, the combined percentage of respondents expecting the yen to strengthen against the dollar was 40.9%, up a modest 0.6ppt from the previous month's total of 40.3%. The response rate for "rise of about ¥5 against the dollar" rose 2.8ppt m-m, the largest increase of all the options, but the response rates for "rise of about ¥10 against the dollar" and "rise of more than ¥10 against the dollar" both declined m-m.

(5) Japanese yen the 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 DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Japanese yen saw the largest increase of all the currencies, rising 8.2pt m-m. In contrast, the US dollar saw the largest decline in DI, down 7.9pt m-m, pushing the currency down from first to second in the rankings.

(6) Japanese equities still the most appealing financial instrument, despite drop in DI

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 5.2pt m-m, the largest drop of all the financial instruments. All the other financial instruments, except foreign investment trusts (+1.4pt), generally saw only moderate changes in appeal compared with the previous month.

(7) Outlook for prices little changed from last month

We asked investors about their outlook for prices of regularly purchased goods and services one year from now. A combined 65.9% of respondents said they expected prices to rise, a small drop of 0.3ppt from 66.2% last month. "Rise of less than 2%" remained the most popular response this month, with 35.5%. All the options saw only modest changes in response rates compared with last month.

(8) NISA uptake

For this month's spot questions, we asked investors about their use of Nippon Individual Savings Accounts (NISAs), which were launched in January this year. In our first question, we asked investors whether they had opened a NISA account, with 38.1% replying that they had "already opened an account," the most common response. Next we asked investors about their investment strategy for their NISA accounts. The most common response was "invest the annual limit of ¥1mn per year, based on equity market and other conditions," with a response rate of 32.5%. In another question, we asked how much investors planned to invest in total over the five-year tax-free period. The most common response was "undecided," with 29.8%, but this was only marginally higher than the response rate for "¥5mn (the upper limit)," with 28.6%. Also, a breakdown of the responses showed that investors with larger portfolios of Japanese equities were more likely to select "¥5mn (the upper limit)." We also asked investors how they planned to fund their NISA accounts. The most common response was "cash & deposits," with 48.7% (multiple responses allowed). In our final question, we asked investors what financial instruments they had invested in (or planned to invest in) through their NISA accounts. The majority selected "mainly Japanese equities (including Japanese REITs and ETFs)," which had a response rate of 56.3%.

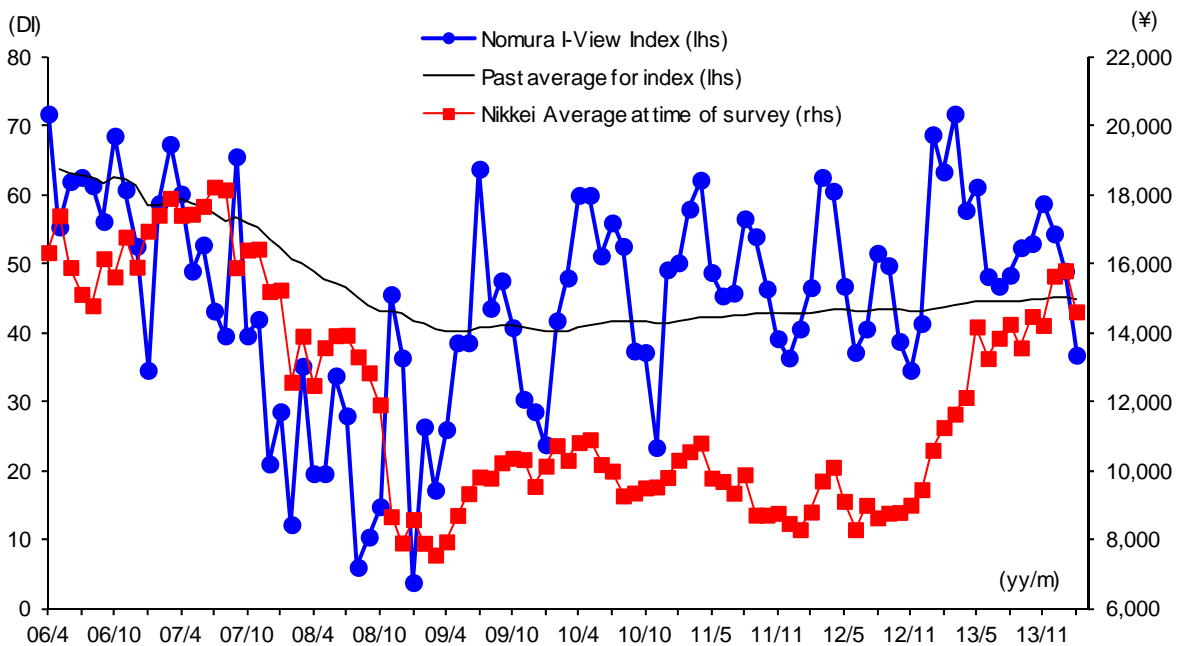
2. Survey results

(1) Nomura I-View Index declines 12.2pt m-m to 36.8

The 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 36.8 for February, a decline of 12.2pt from 49.0 in January (Figure 1). Share prices have corrected sharply since late January, apparently leading to a more bearish outlook among individual investors.

The Nikkei Average reference level (3 February close) was 14,619.13, down 1,195.24 from the previous survey (7 January close of 15,814.37).

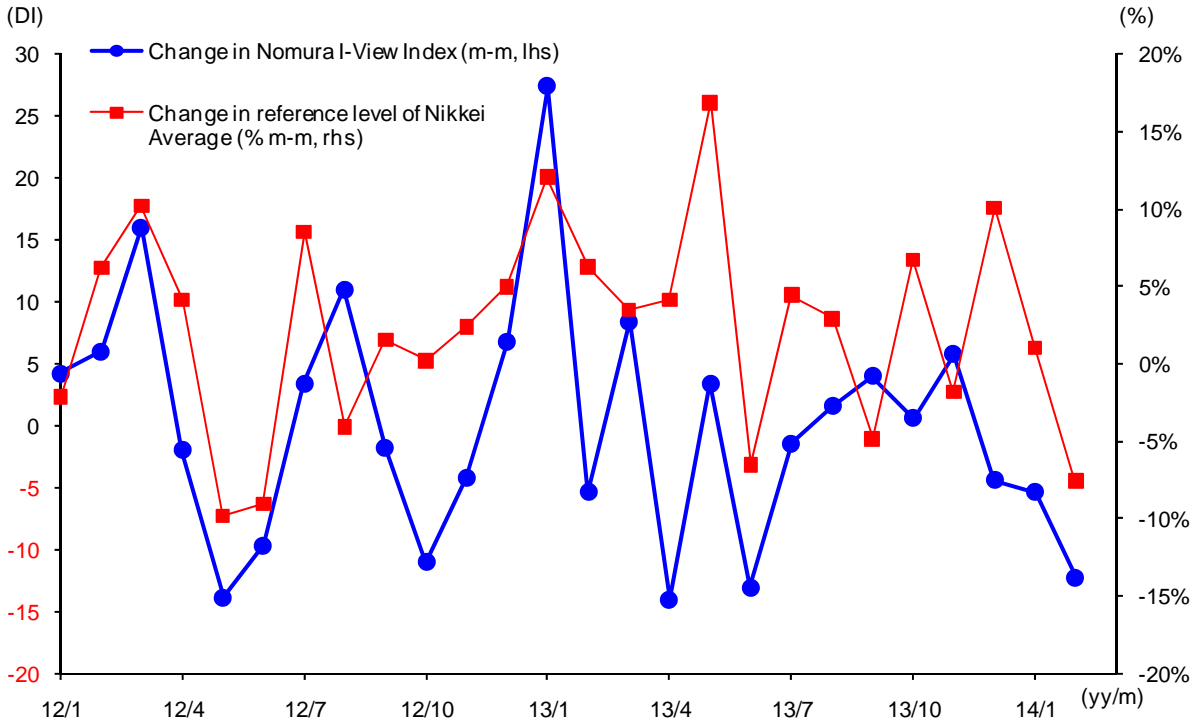
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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: $\frac{((\text{Number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months}))}{\text{number of respondents}} \times 100$. 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.

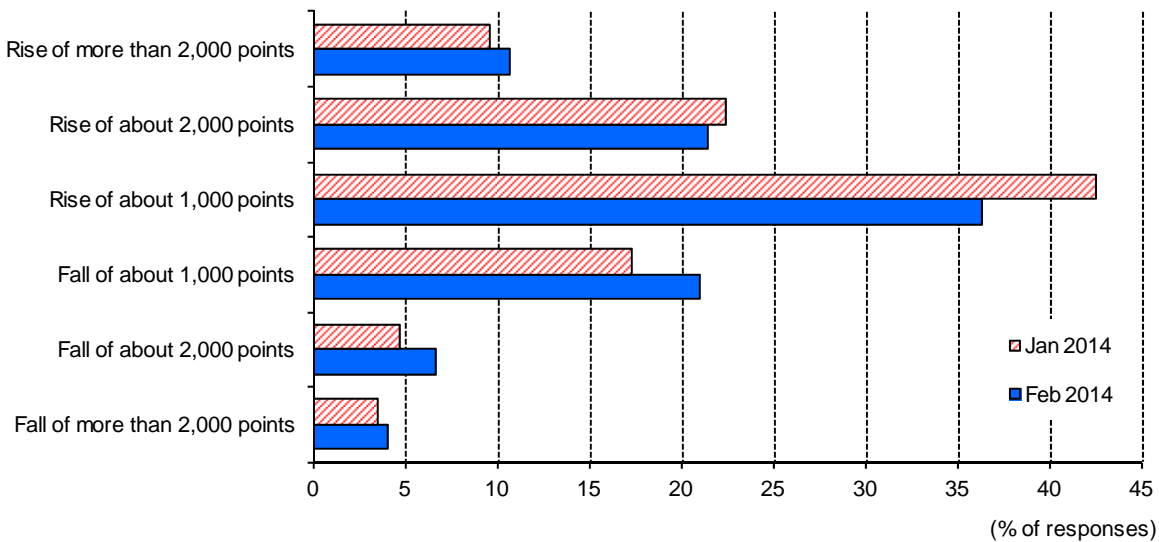
Looking at data for the two years from January 2012, we observe a loose positive correlation between the monthly change in the Nomura I-View Index and the reference level of the Nikkei Average at the time of survey versus its month-earlier level, suggesting that individual investors' share price outlook tends to be easily influenced by recent share price trends. This month, the Nomura I-View Index declined m-m in line with the steep fall in share prices, indicating that investors were more sensitive to share price trends (Figure 2).

Fig. 2: M-m change in Nomura I-View Index and m-m change in reference level of Nikkei Average at time of survey



The combined proportion of respondents expecting the Nikkei Average to rise over the next three months was 68.4%, down 6.1ppt from 74.5% in the last survey. The proportion of respondents expecting a “rise of about 1,000 points” remained the largest, but there was a decline of 6.2ppt m-m. Response rates for all options projecting a fall in share prices rose m-m (Figure 3).

Fig. 3: Outlook for Nikkei Average during the next three months

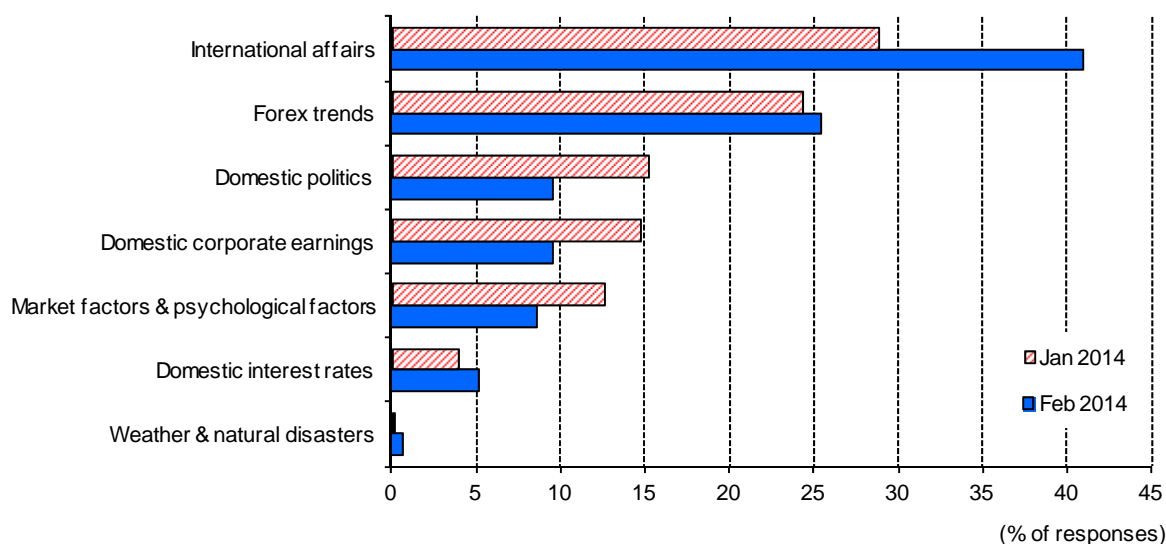


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 3 February closing figure of 14,619. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 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. The response rate for international affairs increased a steep 12.2ppt m-m, likely reflecting growing concerns about the outlook for emerging market economies and the US economy. The response rates for domestic politics, domestic corporate earnings, and market factors & psychological factors all declined m-m, falling 5.6ppt, 5.3ppt, and 4.0ppt respectively (Figure 4).

Fig. 4: 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) Pharmaceuticals most appealing sector

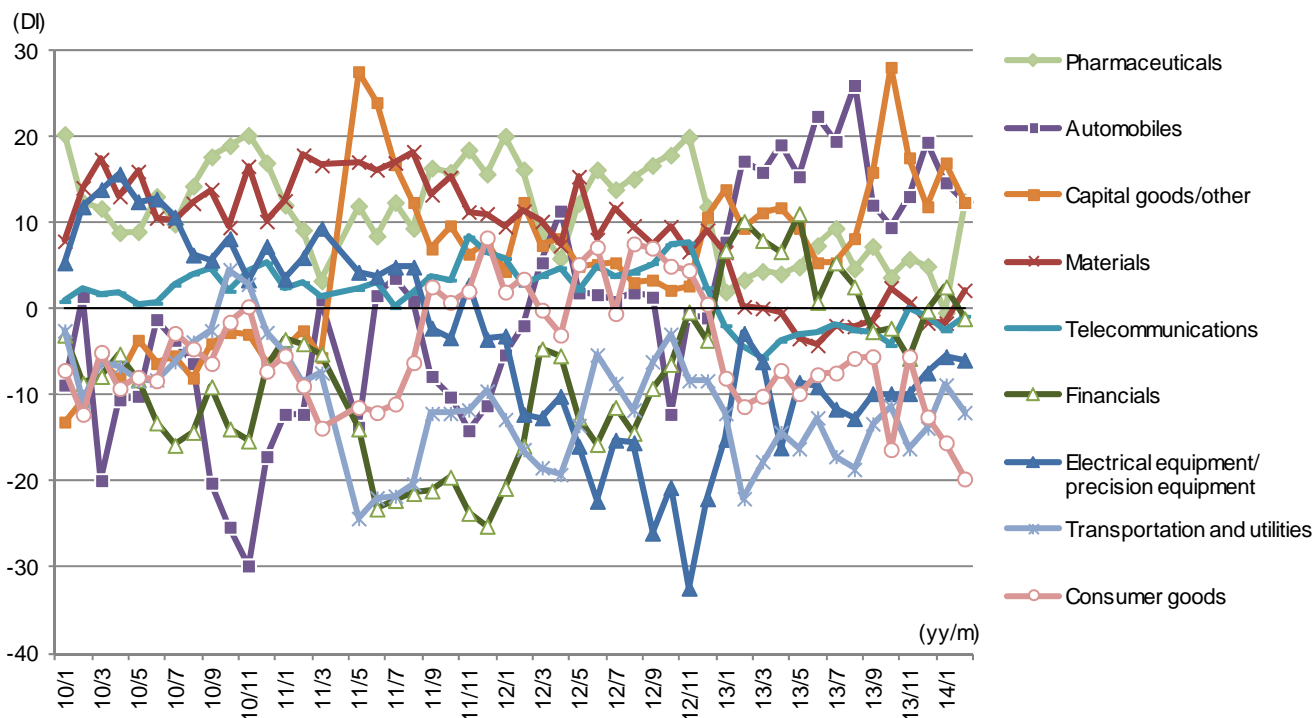
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Pharmaceuticals was the most appealing sector this month. The sector's DI rose 12.9pt m-m, the largest increase of all the sectors, lifting it from fourth to first in the rankings. All the other sectors, apart from materials (+3.8pt m-m) and telecommunications (+1.7pt) saw declines in their investment appeal. The DI for capital goods/other, which was the most appealing sector last month, saw the largest decline of all the sectors, falling 4.6pt m-m. Consumer goods remained the least appealing sector, with its DI declining 4.2pt m-m (Figures 5 and 6).

Fig. 5: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	12.5	16.8	4.3	-0.4
Automobiles	12.4	18.3	5.9	14.7
Capital goods/other	12.4	16.7	4.3	17.0
Materials	2.2	12.9	10.7	-1.6
Telecommunications	-0.8	4.8	5.6	-2.5
Financials	-1.1	10.3	11.4	2.6
Electrical equipment/precision equipment	-5.9	6.5	12.4	-5.5
Transportation and utilities	-12.0	4.4	16.4	-8.8
Consumer goods	-19.7	9.3	29.0	-15.5

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. 6: 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 found appealing. We show the most popular responses below (Figure 7).

Fig. 7: Name a stock with appeal (1,000 valid responses)

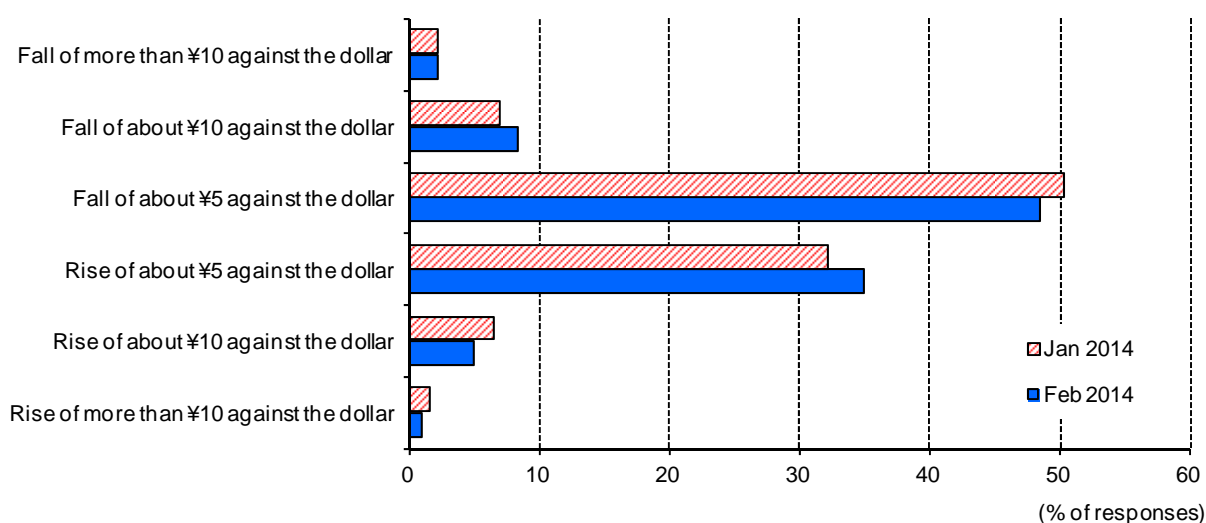
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	115	4755	Rakuten	8
9984	Softbank	36	6502	Toshiba	8
4502	Takeda Pharmaceutical	29	9437	NTT Docomo	8
4661	Oriental Land	23	2702	McDonald's Holdings (Japan)	7
8306	Mitsubishi UFJ Financial Group	19	2931	Euglena	7
8411	Mizuho Financial Group	17	3668	Colopl	7
8267	Aeon	16	4503	Astellas Pharma	7
5401	Nippon Steel & Sumitomo Metal	15	7261	Mazda Motor	7
8604	Nomura Holdings	15	9020	East Japan Railway	7
2811	Kagome	14	9202	All Nippon Airways	7
8058	Mitsubishi Corp	14	2327	NS Solutions	6
6501	Hitachi	13	6753	Sharp	6
6758	Sony	13	7270	Fuji Heavy Industries	6
7267	Honda Motor	13	7751	Canon	6
6752	Panasonic	11	8316	Sumitomo Mitsui Financial Group	6
3402	Toray Industries	9			

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

(5) Modest increase in investors seeing stronger yen versus the dollar

On the outlook for the USD/JPY rate over the next three months, the combined percentage of respondents expecting the yen to strengthen against the dollar was 40.9%, up a modest 0.6ppt from the previous month's total of 40.3%. The response rate for "rise of about ¥5 against the dollar" rose 2.8ppt m-m, the largest increase of all the options, but the response rates for "rise of about ¥10 against the dollar" and "rise of more than ¥10 against the dollar" both declined m-m. The largest decline in the response rate was for "fall of about ¥5 against the dollar," which dropped 1.9ppt m-m (Figure 8).

Fig. 8: 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 February 2014 indicative rate of 102.37. 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) Japanese yen the most appealing currency

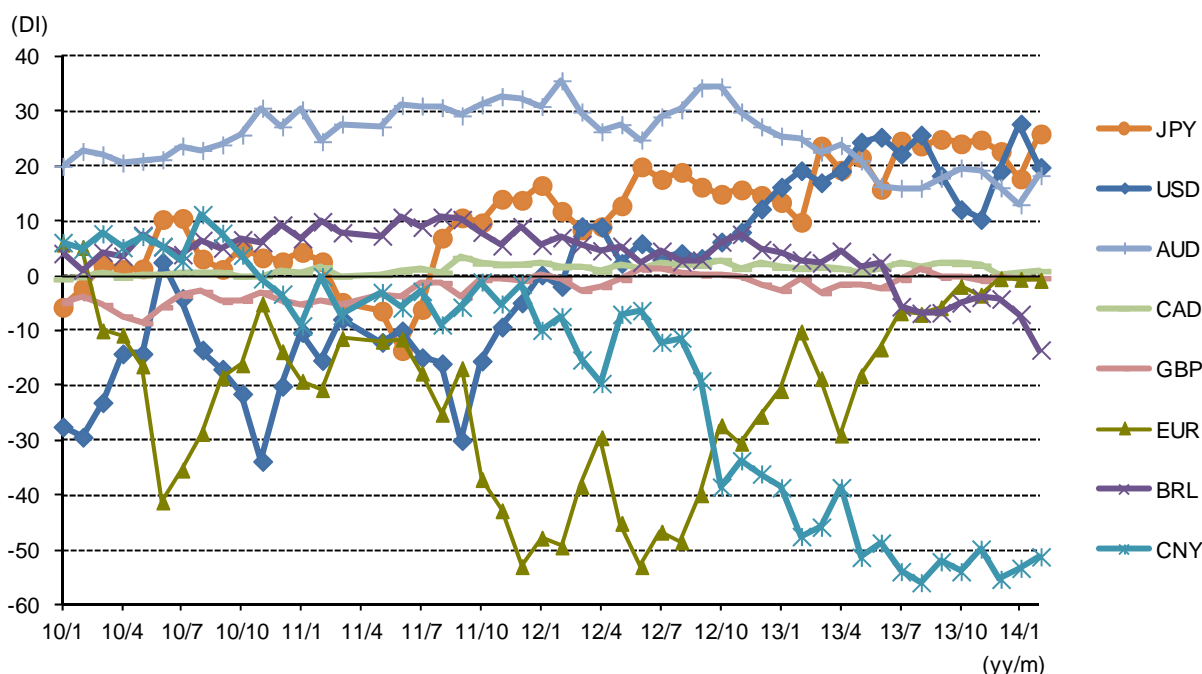
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Japanese yen saw the largest increase of all the currencies, rising 8.2pt m-m. The Australian dollar also registered a large increase in DI, rising 5.3pt m-m. In contrast, the US dollar saw the largest decline in DI, down 7.9pt m-m, pushing the currency down from first to second in the rankings. There was also a large drop for the Brazilian real, with its DI falling 6.5pt m-m (Figures 9 and 10).

Fig. 9: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	25.9	33.8	7.9	17.7
US dollar	19.8	27.0	7.2	27.7
Australian dollar	18.3	21.2	2.9	13.0
Canadian dollar	0.9	1.6	0.7	0.6
Pound sterling	-0.4	1.7	2.1	-0.4
Euro	-0.8	7.1	7.9	-0.6
Brazilian real	-13.5	4.3	17.8	-7.0
Chinese yuan	-51.2	1.7	52.9	-53.3

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. 10: Trend in DIs for investment appeal by currency



(7) Japanese equities still the most appealing financial instrument, despite drop in DI

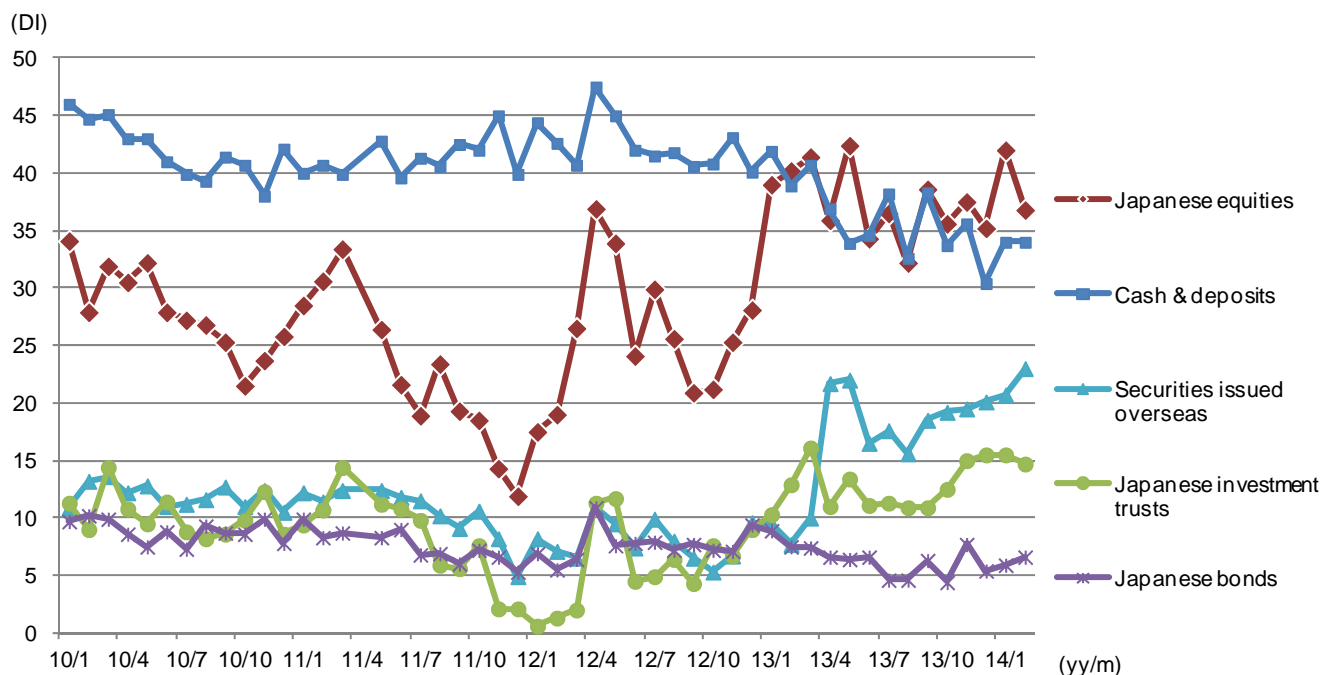
To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, but its DI fell 5.2pt m-m, the largest drop of all the financial instruments. All the other financial instruments, except foreign investment trusts (+1.4pt), generally saw only moderate changes in appeal compared with the previous month (Figures 11 and 12).

Fig. 11: 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	36.8	51.0	14.2	42.0
Cash & deposits	34.0	38.4	4.4	34.0
Japanese investment trusts	14.7	21.8	7.1	15.5
Foreign equities	9.6	11.0	1.4	9.3
Gold	8.9	9.2	0.3	8.2
Foreign investment trusts	8.5	10.2	1.7	7.1
Japanese bonds	6.6	9.1	2.5	5.9
Foreign bonds	4.9	6.5	1.6	4.3
Hybrid securities	2.5	2.8	0.3	2.1
Other	0.9	1.1	0.2	1.0
None	-46.7	28.0	74.7	-52.6

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. 12: 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) Outlook for prices little changed from last month

We asked investors about their outlook for prices of regularly purchased goods and services one year from now. A combined 65.9% of respondents said they expected prices to rise (responses 5–7 in Figure 13), a small drop of 0.3ppt from 66.2% last month. "Rise of less than 2%" remained the most popular response this month, with 35.5%. All the options saw only modest changes in response rates compared with last month (Figure 13).

Fig. 13: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	5.7	6.6
2	Fall of 2% up to 5%	5.8	4.8
3	Fall of less than 2%	5.3	4.6
4	No change (0%)	17.3	17.8
5	Rise of less than 2%	35.5	35.1
6	Rise of 2% up to 5%	25.8	26.5
7	Rise of 5% or more	4.6	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) NISA uptake

For this month's spot questions, we asked investors about their use of Nippon Individual Savings Accounts (NISAs), which were launched in January this year. In our first question, we asked investors whether they had opened a NISA account, with 38.1% replying that they had "already opened an account," the most common response. A breakdown of the responses based on the value of Japanese equities held by investors shows that those investors with holdings of ¥10mn or more were most likely to have opened a NISA account or were planning to open one (Figure 15). Next we asked investors about their investment strategy for their NISA accounts. The most common response was "invest the annual limit of ¥1mn, based on equity market and other conditions," with 32.5% (Figure 16). Also, among investors with a portfolio of Japanese equities worth ¥3mn or more, the majority of investors tended to select options indicating that they would (or already had) invested the upper limit of ¥1mn each year, regardless of investment timing (Figure 17). In another question, we asked how much investors planned to invest in total over the five-year tax-free period. The most common response was "undecided," with 29.8%, but this was only marginally higher than the response rate for "¥5mn (the upper limit)," with 28.6% (Figure 18). Investors with larger portfolios of Japanese equities were more likely to select "¥5mn (the upper limit)" (Figure 19). We also asked investors how they planned to fund their NISA accounts. The most common response was "cash & deposits," with 48.7%, followed by "stocks" with 46.4% (Figure 20). In our final question, we asked investors what financial instruments they had invested in (or planned to invest in) through their NISA accounts. The majority selected "mainly Japanese equities (including Japanese REITs and ETFs)," which had a response rate of 56.3% (Figure 21).

Fig. 14: Please tell us whether you have opened a NISA account (only one answer)

	Choices	% of responses
1	Already opened an account	38.1
2	Recently applied to open an account	7.1
3	Plan to open an account	25.9
4	No plans to open an account	28.9
	Total	100.0

Note: Respondents were asked to select one of the four responses in Figure 14 to the question: "Please tell us whether you have opened a NISA account (only one answer)."

Fig. 15: Breakdown of NISA account uptake by market value of Japanese shareholdings

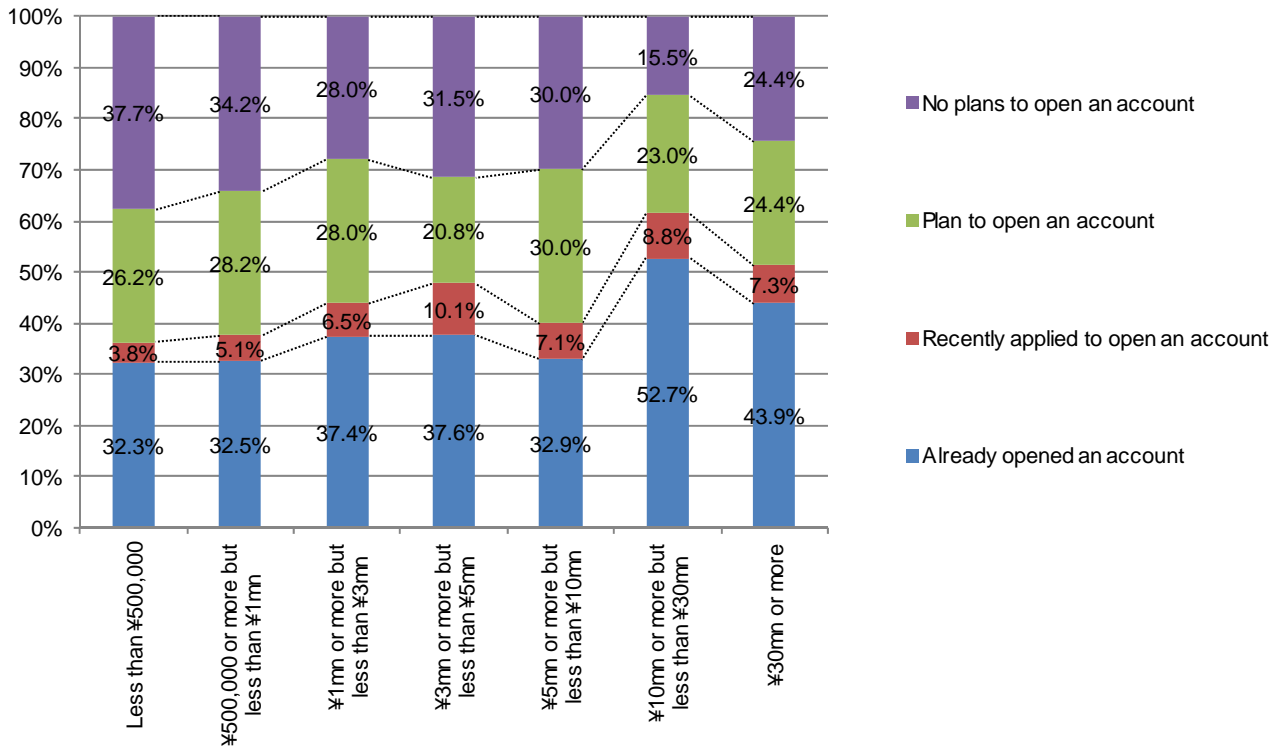


Fig. 16: What is your investment strategy for your NISA account this year? (only one answer)

	Choices	No. of respondents	% of responses
1	Invest the annual limit of ¥1mn through fixed monthly investments	113	15.9
2	Invest less than the annual limit of ¥1mn through fixed monthly investments	62	8.7
3	Invest the annual limit of ¥1mn, based on equity market and other conditions	231	32.5
4	Invest less than the annual limit of ¥1mn, based on equity market and other conditions / make no investment, depending on equity market conditions	87	12.2
5	Already invested the annual limit of ¥1mn	20	2.8
6	Undecided	198	27.8
	Total	711	100.0

Note: We asked respondents who selected options 1–3 in Figure 14 to select one of the six responses in Figure 16 to the question: “What is your investment strategy for your NISA account this year? (only one answer).”

Fig. 17: Breakdown of NISA investment strategy for this year by market value of Japanese shareholdings

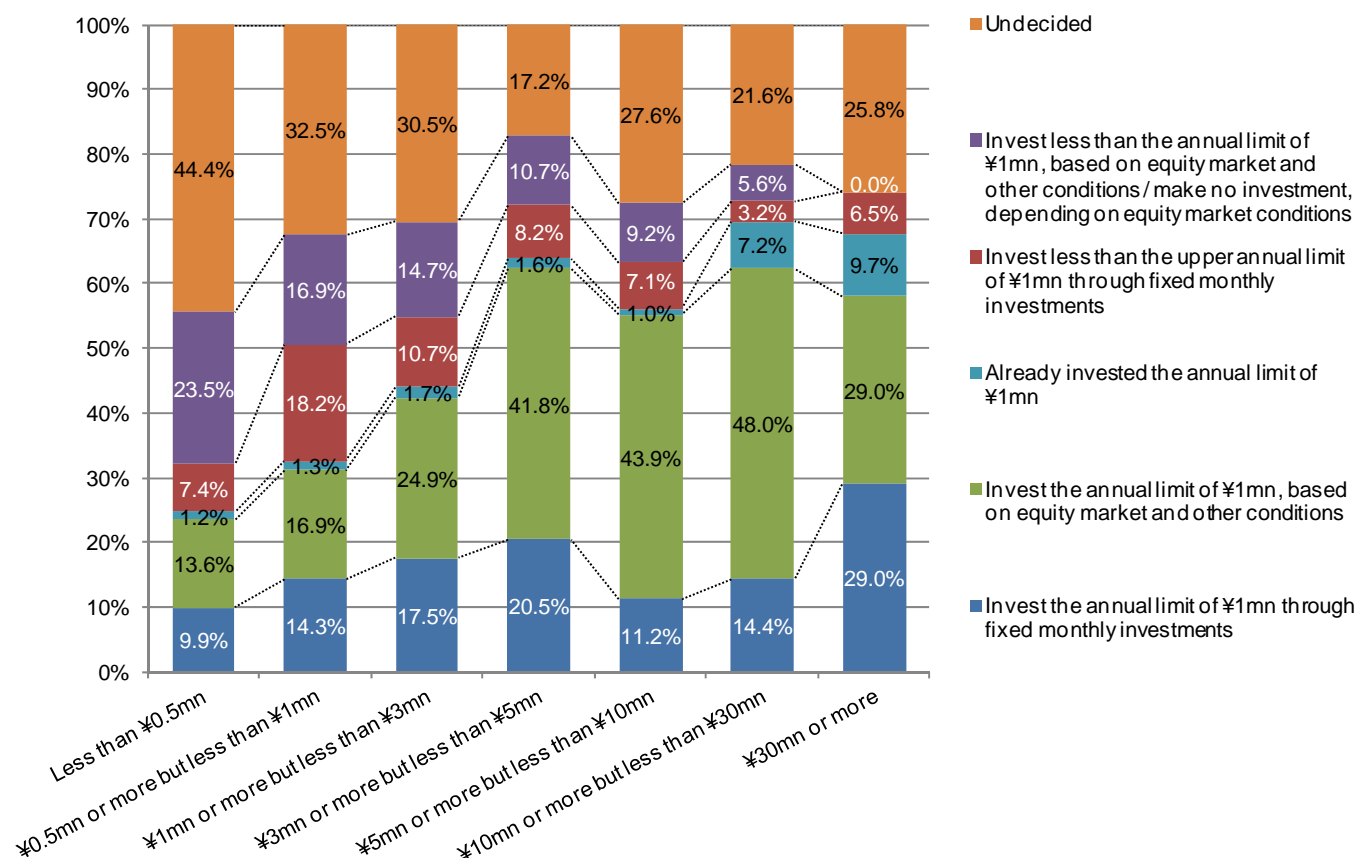


Fig. 18: Breakdown of planned total investment over five years

Choices	No. of responses this survey	% of responses
1 ¥5mn (the upper limit)	203	28.6
2 ¥4mn or more but less than ¥5mn	66	9.3
3 ¥3mn or more but less than ¥4mn	49	6.9
4 ¥2mn or more but less than ¥3mn	78	11.0
5 ¥1mn or more but less than ¥2mn	55	7.7
6 Less than ¥1mn	48	6.8
7 Undecided	212	29.8
No. of responses	711	

Note: We asked respondents who selected options 1–3 in Figure 14 to select one of the seven responses in Figure 18 to the question: "When investing in a NISA, how much do you plan to invest in total over the five-year tax-free period? (only one answer)."

Fig. 19: Breakdown of planned total investment over five years by market value of Japanese shareholdings

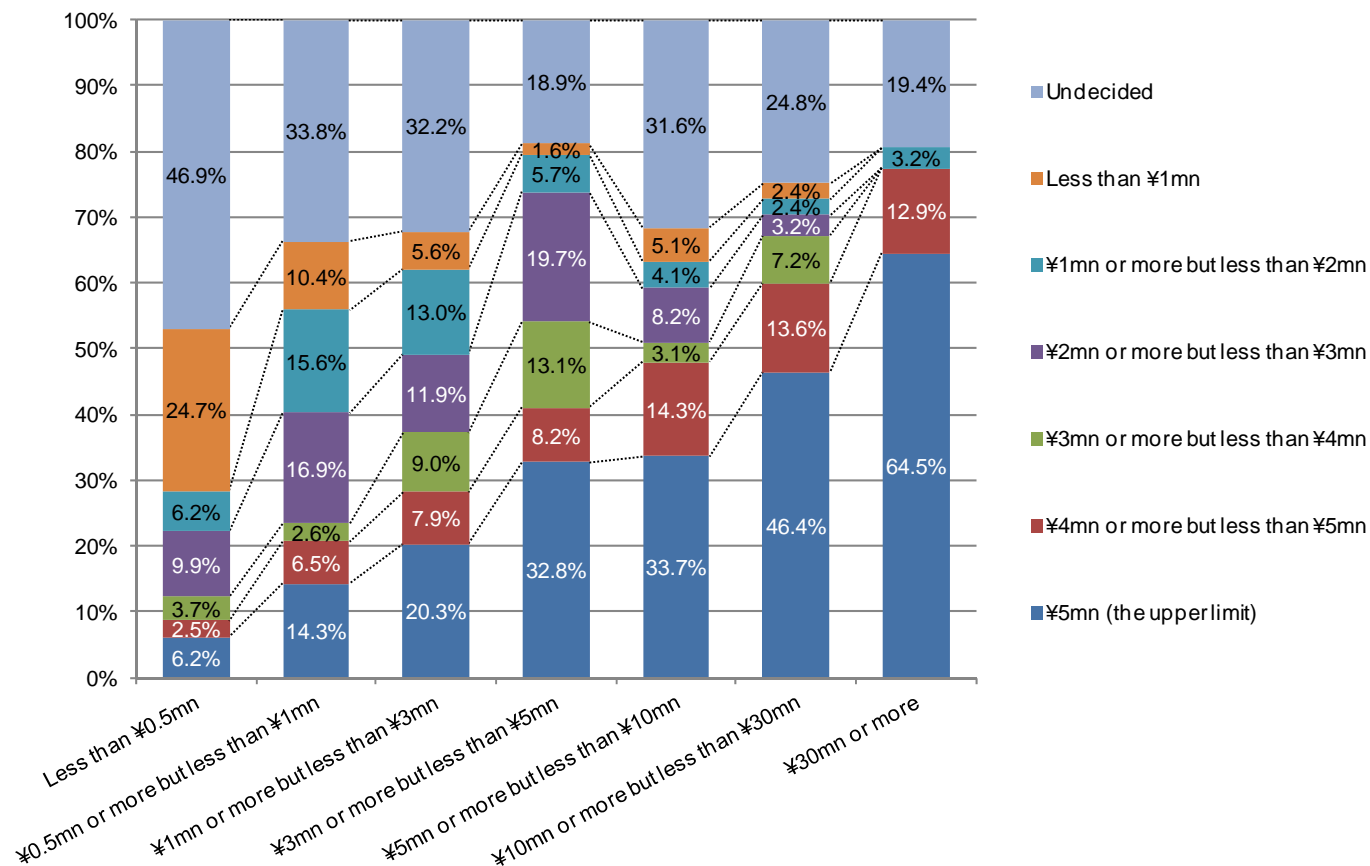


Fig. 20: How will you fund your NISA?

Choices	No. of responses this survey	% of responses
1 Cash & deposits	346	48.7
2 Investment trusts	137	19.3
3 Stocks	330	46.4
4 Wages/bonuses	101	14.2
5 Pension	24	3.4
6 Other	1	0.1
7 Undecided	73	10.3
No. of responses	711	

Note: Investors who selected responses 1–3 in Figure 14 were asked how they would fund their NISAs from the seven options in Figure 20 (multiple responses allowed).

Fig. 21: What financial instruments have you invested in (or plan to invest in) through your NISA account?

	Choices	No. of responses this survey	% of responses
1	Mainly Japanese equities (including Japanese REITs and ETFs)	400	56.3
2	Mainly overseas equities	18	2.5
3	Mainly equity investment trusts	94	13.2
4	A combination of financial instruments	60	8.4
5	Undecided	139	19.5
	Total	711	100.0

Note: We asked respondents who selected options 1–3 in Figure 14 to select one of the five responses in Figure 21 to the question: "What financial instruments have you invested in (or plan to invest in) through your NISA account? Please select the option that best describes your investment approach."

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 February with deadline for responses on 4 February.

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 (February 2014) respondents

Gender: Male (81.6%), female (18.4%)

Age: Under 30 (1.1%), 30–39 (11.8%), 40–49 (28.4%), 50–59 (30.4%), 60 and above (28.3%)

Occupation: Self-employed/fisheries, agriculture, forestry (9.1%), professional (physician/medical professional, lawyer, etc) (2.9%), company management/corporate officer (3.5%), company employee/public servant (52.9%), student (0.4%), full-time homemaker (7.7%), part-time worker/casual worker/job-hopper (5.3%), unemployed/pensioner (16.8%), other (1.4%)

Region: Kanto (46.3%), Kinki (22.0%), Tokai/Koshinetsu/Hokuriku (16.1%), Hokkaido/Tohoku (5.3%), Chugoku/Shikoku/Kyushu (10.3%)

Financial assets held: Less than ¥1,000,000 (7.3%), ¥1,000,000–¥2,999,999 (9.7%), ¥3,000,000–¥4,999,999 (14.2%), ¥5,000,000–¥9,999,999 (19.7%), ¥10,000,000–¥29,999,999 (29.4%), ¥30,000,000–¥49,999,999 (10.6%), ¥50,000,000 or more (9.1%)

Value of domestic stocks held: Less than ¥500,000 (13.0%), ¥500,000–¥999,999 (11.7%), ¥1,000,000–¥2,999,999 (24.6%), ¥3,000,000–¥4,999,999 (17.8%), ¥5,000,000–¥9,999,999 (14.0%), ¥10,000,000–¥29,999,999 (14.8%), ¥30,000,000 or more (4.1%)

Investment experience: Less than three years (5.9%), three years to less than five years (10.7%), five years to less than 10 years (27.9%), 10 years to less than 20 years (29.6%), 20 years or more (25.9%)

Investment plan for domestic stocks: Mainly for long-term holding (46.5%), pursuit of gains from short-term appreciation (14.7%), pursuit of dividends and shareholder perks (24.6%), no particular plan (14.2%)

Notice

The next Nomura Individual Investor Survey (March 2014) is scheduled for release on Thursday, 13 March 2014.

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

Important Disclosures

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STOCKS

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STOCKS

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