

Nomura Individual Investor Survey

December 2014

December 11, 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 rises 5.8pt m-m to 29.2

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 29.2 for December, a rise of 5.8pt from 23.4 in November. The Nikkei Average reference level (1 December close) was 17,590.10, up 727.63pt from the previous survey (4 November close of 16,862.47). There was a slight increase in the number of respondents expecting share prices to rise going forward.

(2) Substantial rise in investor interest in domestic politics

Respondents were asked to select the factor most likely to impact the stock market in the next three months. The most-watched factor was domestic politics, supplanting international affairs, which occupied the top spot in November. The response rate of domestic politics rose 16.7ppt m-m. The response rate for international affairs saw the largest m-m decline for all the options, of 8.9ppt. This probably reflects the decision to call a Lower House election in Japan on 14 December.

(3) Automobiles the most appealing sector, relegating pharmaceuticals into second place

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 DI for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Automobiles came out on top, as prolonged yen depreciation boosted investor interest in export sectors. Pharmaceuticals occupied the top spot in November, but registered the largest m-m decline of all the options in December, of 6.4pt, and fell to second place. Consumer goods saw the largest m-m increase in investment appeal, of 3.6pt, but nevertheless remained in bottom spot.

(4) More respondents expect moderate yen depreciation versus US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to weaken against the US dollar was 54.2%, up 6.5ppt from the previous month's total of 47.7%. The response rate for "fall of about ¥5 against the dollar" marked the largest m-m rise, of 10.1ppt. All other options apart from "rise of about ¥10 against the dollar" saw a decline in their response rates, with "rise of about ¥5 against the dollar" registering the largest decline, of 7.7ppt. There was an increase in the number of individual investors forecasting moderate yen depreciation versus the US dollar.

(5) US dollar remains most appealing currency, Japanese yen loses appeal

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 US dollar occupied the top spot with a DI of 38.3, and it also saw the greatest m-m rise of all the currency options, of 3.4pt. The Japanese yen saw the greatest m-m decline, of 9.1pt.

(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, and its DI also rose 0.3pt m-m. There was little overall volatility, with all options moving in a band of less than ±3pt.

(7) Increase in number of investors expecting prices one year out to be flat or up slightly

Asked for their outlook for prices of regularly purchased goods and services one year out, 60.7% of respondents said they expected prices to rise, a decline of 3.1ppt from 63.8% in the previous month. However, the proportion of respondents expecting prices to fall remained flat. The response rate for no change rose 3.1ppt. The response rate for "a rise of less than 2%" also rose 3.7ppt, showing a rise in the number of investors expecting prices to remain flat or rise slightly.

(8) About NISA (tax-exempt scheme for small investments)

Our first spot question this month concerned NISA. More than half of respondents said they had set up a NISA. On how much they have invested thus far in the accounts and how much they planned to invest through to the end of December 2014, the greatest number of responses were "between zero and ¥200,000" and "between ¥800,000 and ¥1,000,000" for both. Many said they had chosen to buy Japanese equities, with their main source of funds being cash & deposits and equities. The majority of investors said that they still owned the investments they had made via their NISA accounts (ie they had not sold any of them).

(9) Investment themes for 2015

For this month's second spot question, we asked investors to select up to five Japanese equity market investment themes and market factors anticipated to have an impact in 2015 that they intend to focus on when making investment decisions. The most popular response was BOJ monetary policy, with 659 responses, followed by forex trends (472 responses) and US monetary policy (447 responses). Responses in other category (where respondents were free to write whatever they wanted) included crude oil prices, (Japan's) sovereign debt rating, and the US debt ceiling.

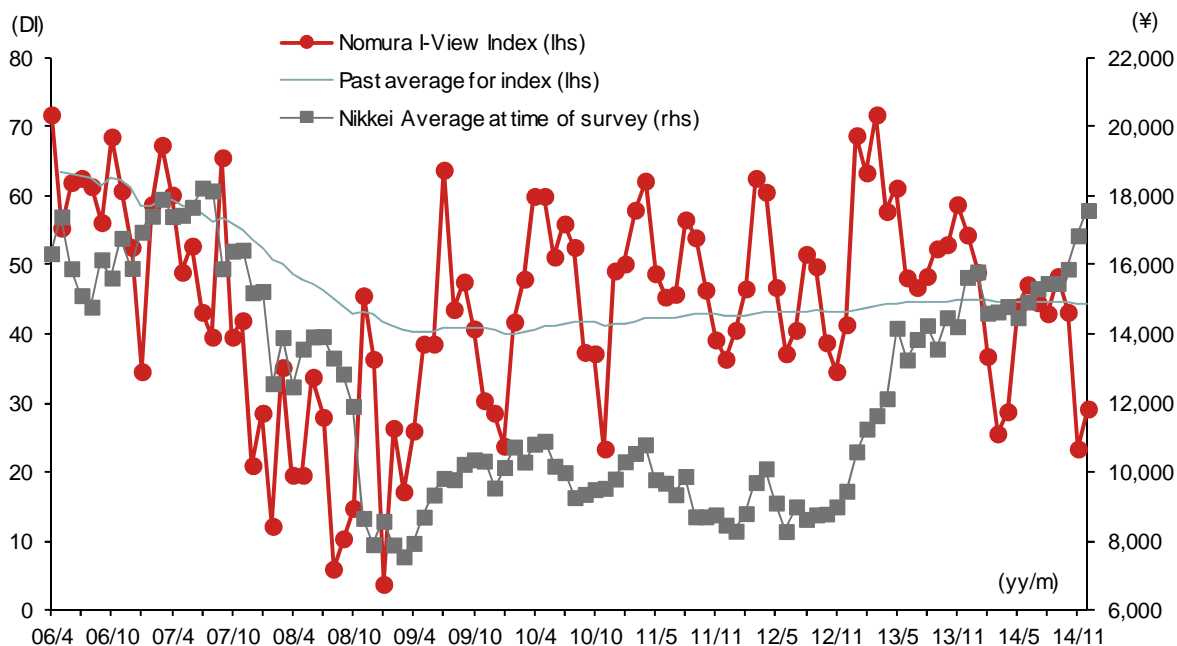
2. Survey results

(1) Nomura I-View Index rises 5.8pt m-m to 29.2

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 29.2 for December, a rise of 5.8pt from 23.4 in November.

The Nikkei Average reference level (1 December close) was 17,590.10, up 727.63pt from the previous survey (4 November close of 16,862.47). There was a slight increase in the number of respondents expecting share prices to rise going forward.

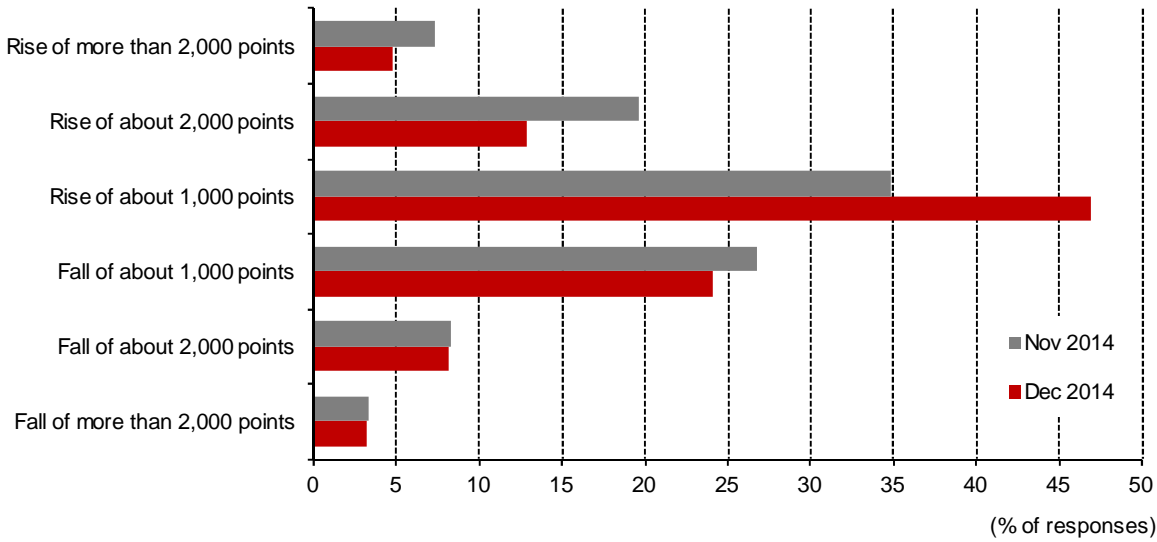
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a DI. 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 Jan 2010 used here excludes those respondents who projected that the Nikkei Average would be flat. (2) The Nomura I-View Index ranges from -100 to +100. The closer to +100, the more bullish the outlook held by individual investors. The closer to -100, 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 64.6%, up 2.9ppt from 61.7% in the last survey. The proportion of respondents expecting a "rise of about 1,000 points" was 46.9%, up 12.1ppt m-m and the largest m-m change among the range of responses. Response rates fell for all other options, with a particularly sharp decline of 6.7ppt m-m for a "rise of about 2,000 points" (Figure 2).

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

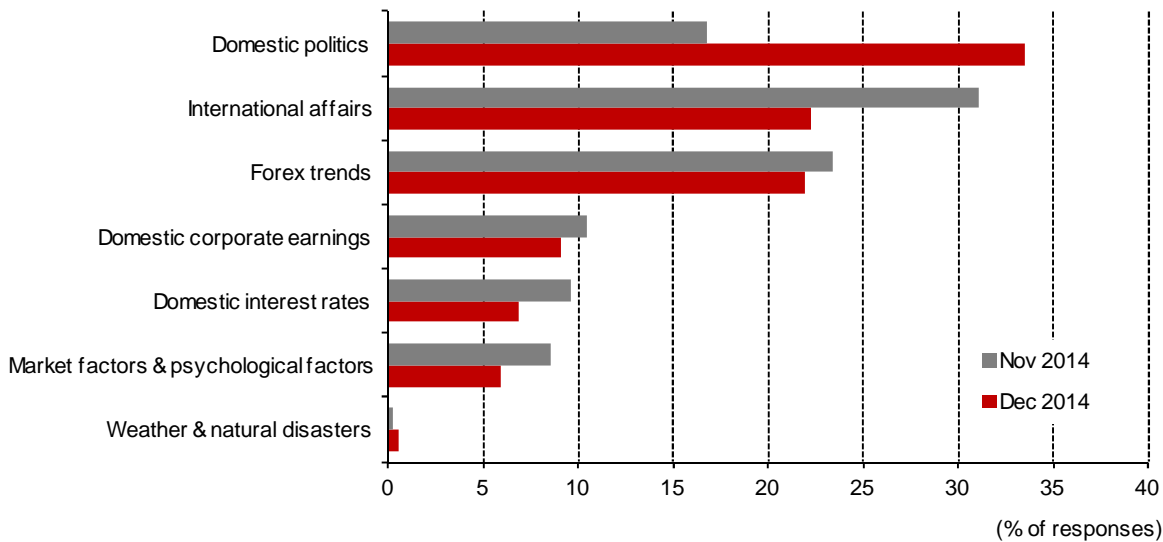


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 1 Dec closing figure of 17,590. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Substantial rise in investor interest in domestic politics

Respondents were asked to select the factor most likely to impact the stock market in the next three months. The most-watched factor was domestic politics, supplanting international affairs, which occupied the top spot in November. The response rate of domestic politics rose 16.7ppt m-m. The response rate for international affairs saw the largest m-m decline for all the options, of 8.9ppt. This probably reflects the decision to call a Lower House election in Japan on 14 December (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) Automobiles the most appealing sector, relegating pharmaceuticals into second place

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 DI for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Automobiles came out on top, as prolonged yen depreciation boosted investor interest in export sectors

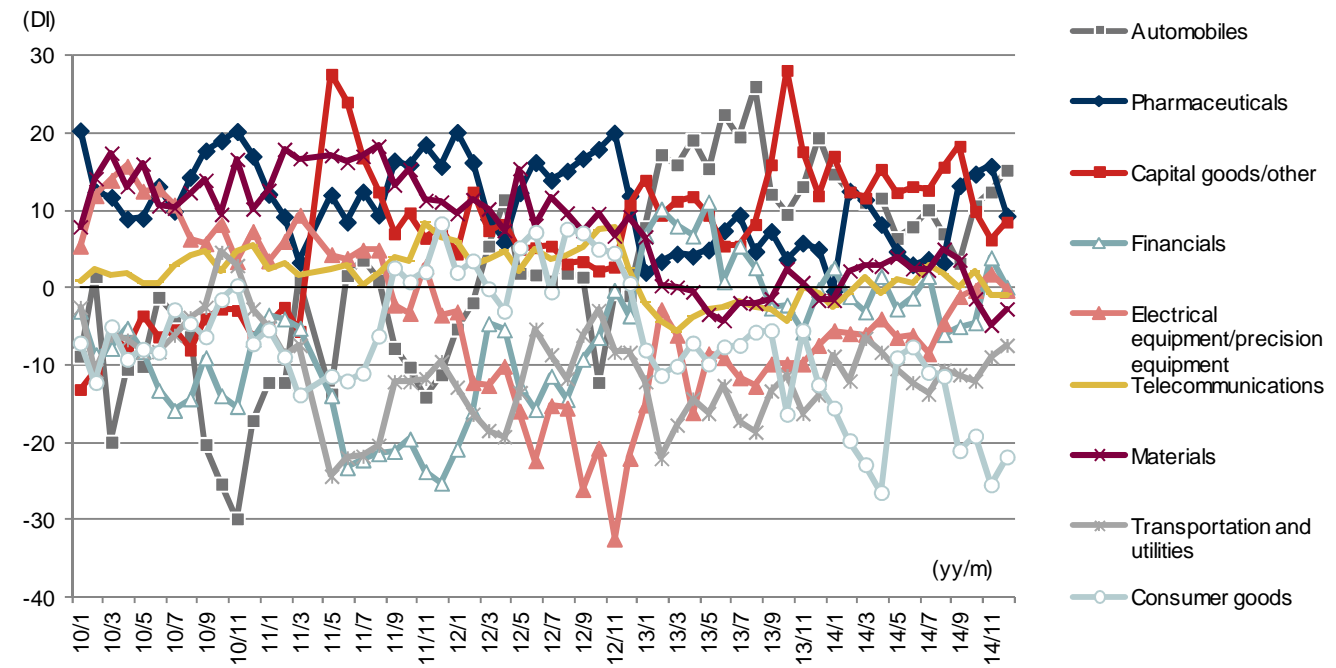
(Figures 4 & 5). Pharmaceuticals occupied the top spot in November, but registered the largest m-m decline of all the options in December, of 6.4pt, and fell to second place. Consumer goods saw the largest m-m increase in investment appeal, of 3.6pt, but nevertheless remained in bottom spot.

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Automobiles	15.2	21.9	6.7	12.4
Pharmaceuticals	9.3	14.8	5.5	15.7
Capital goods/other	8.5	13.1	4.6	6.2
Financials	0.1	9.6	9.5	3.9
Electrical equipment/precision equipment	-0.3	7.6	7.9	1.8
Telecommunications	-0.9	4.9	5.8	-0.9
Materials	-2.7	12.5	15.2	-4.8
Transportation and utilities	-7.4	7.2	14.6	-8.9
Consumer goods	-21.8	8.4	30.2	-25.4

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 DI 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 selected sectors



(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 in Figure 6.

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

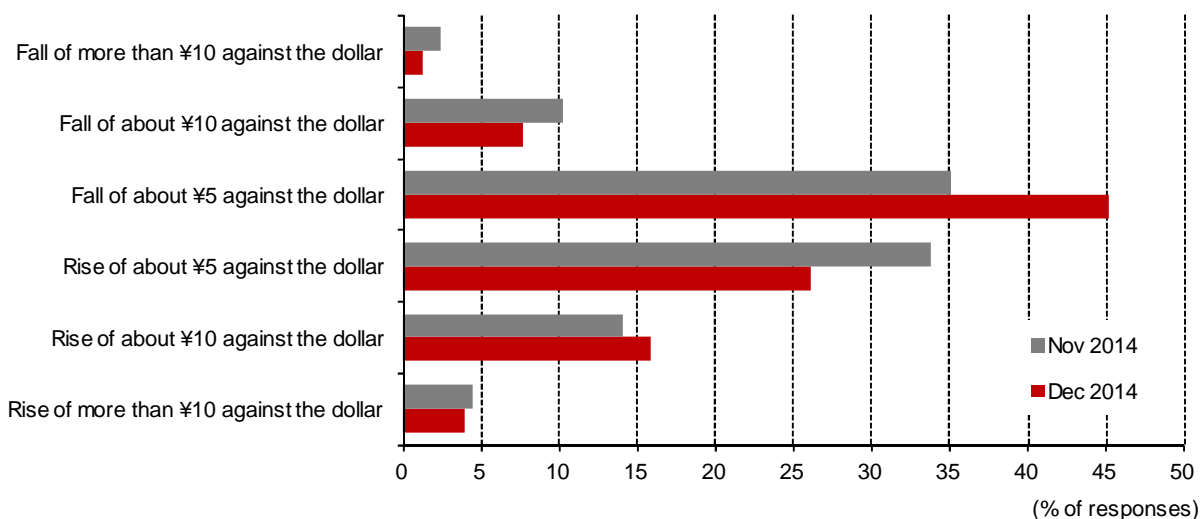
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	144	8604	Nomura Holdings	10
9984	Softbank	27	2702	McDonald's Holdings (Japan)	9
4901	Fujifilm Holdings	23	9437	NTT Docomo	9
9202	ANA Holdings	21	2811	Kagome	8
4661	Oriental Land	20	7270	Fuji Heavy Industries	8
8267	Aeon	19	9432	Nippon Telegraph and Telephone	8
8411	Mizuho Financial Group	19	2327	NS Solutions	7
4502	Takeda Pharmaceutical	17	5401	Nippon Steel & Sumitomo Metal	7
8306	Mitsubishi UFJ Financial Group	16	4503	Astellas Pharma	6
2931	Euglena	14	6301	Komatsu	6
7751	Canon	13	6502	Toshiba	6
6501	Hitachi	11	6752	Panasonic	6
7267	Honda Motor	11	6981	Murata Manufacturing	6
8058	Mitsubishi Corp	11	8473	SBI Holdings	6
3402	Toray Industries	10	9020	East Japan Railway	6
6758	Sony	10	9022	Central Japan Railway	6
7261	Mazda Motor	10			

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

(5) More respondents expect moderate yen depreciation versus US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to weaken against the US dollar was 54.2%, up 6.5ppt from the previous month's total of 47.7%. The response rate for "fall of about ¥5 against the dollar" marked the largest m-m rise, of 10.1ppt. All other options apart from "rise of about ¥10 against the dollar" saw a decline in their response rates, with "rise of about ¥5 against the dollar" registering the largest decline, of 7.7ppt. There was an increase in the number of individual investors forecasting moderate yen depreciation versus the US dollar (Figure 7).

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



Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing a 1 Dec 2014 indicative rate of 118.88. 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) US dollar remains most appealing currency, Japanese yen loses appeal

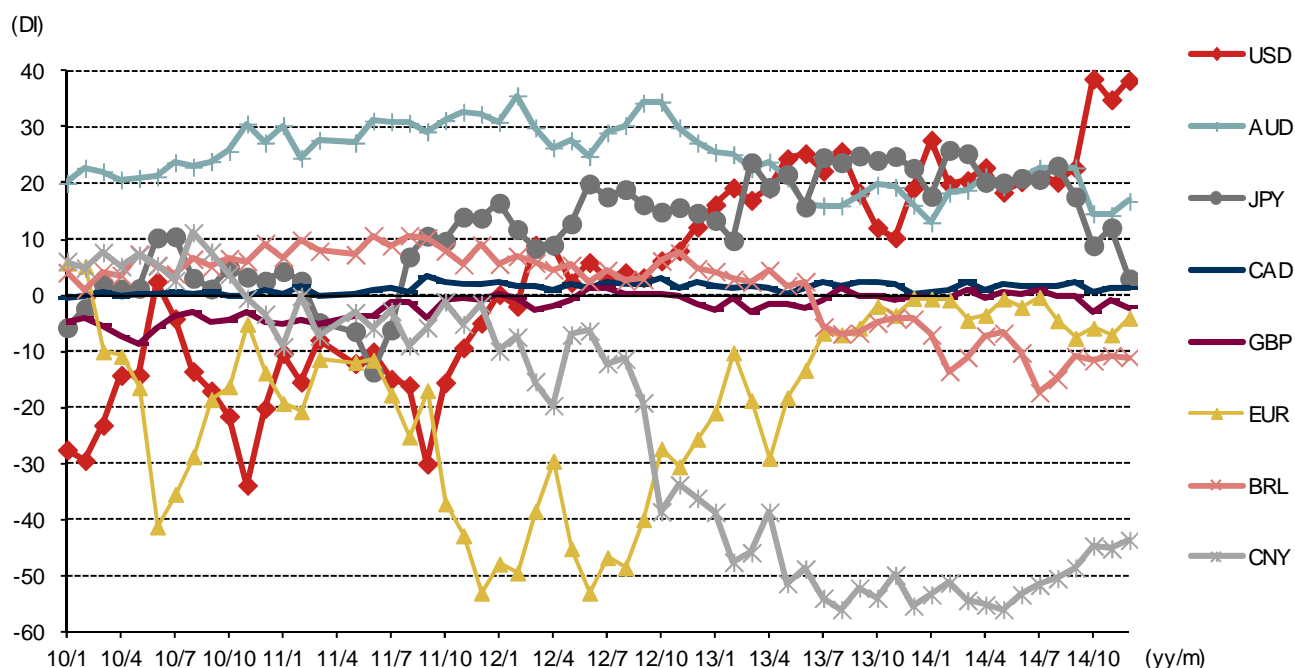
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing". The US dollar occupied the top spot with a DI of 38.3, and it also saw the greatest m-m rise of all the currency options, of 3.4pt. The Japanese yen saw the greatest m-m decline, of 9.1pt (Figures 8 & 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	38.3	43.6	5.3	34.9
Australian dollar	16.8	19.4	2.6	14.3
Japanese yen	3.0	22.2	19.2	12.1
Canadian dollar	1.3	1.9	0.6	1.3
Pound sterling	-2.1	0.9	3.0	-0.9
Euro	-4.0	4.3	8.3	-7.0
Brazilian real	-11.0	3.6	14.6	-10.7
Chinese yuan	-43.6	1.7	45.3	-45.1

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 of selected currencies



(7) Japanese equities remain the most appealing financial instrument

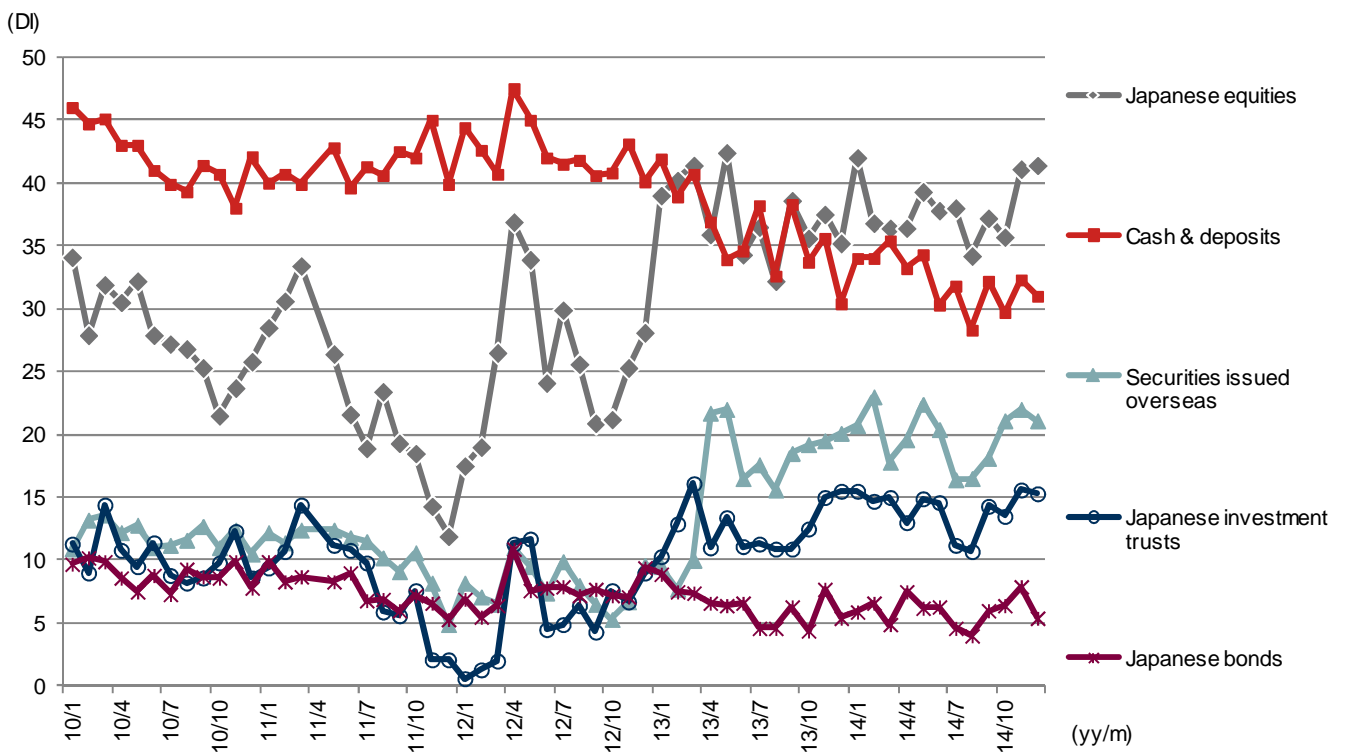
To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, and its DI also rose 0.3pt m-m. There was little overall volatility, with all options moving in a band of less than ±3pt (Figures 10 & 11).

Fig. 10: Financial instruments for which investors are either seeking 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	41.4	52.8	11.4	41.1
Cash & deposits	31.0	36.1	5.1	32.3
Japanese investment trusts	15.3	20.6	5.3	15.6
Gold	9.5	9.9	0.4	10.4
Foreign equities	9.2	10.8	1.6	8.4
Foreign investment trusts	6.7	8.3	1.6	6.9
Japanese bonds	5.4	7.3	1.9	7.9
Foreign bonds	5.2	6.2	1.0	6.7
Hybrid securities	2.1	2.4	0.3	2.1
Other	1.0	1.1	0.1	1.3
None	-51.0	25.8	76.8	-52.5

Note: Respondents were given a selection of nine 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). "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 Feb 2012 survey. From the Apr 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 either seeking to increase or decrease their holdings



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

(8) Increase in number of investors expecting prices one year out to be flat or up slightly

Asked for their outlook for prices of regularly purchased goods and services one year out, 60.7% of respondents said they expected prices to rise (responses 5-7 in Figure 12), a decline of 3.1ppt from 63.8% in November. Meanwhile, the proportion of respondents saying they expected prices to fall (responses 1-3 in Figure 12) came in flat m-m. The response rate for no change rose 3.1ppt. The response rate for "a rise of less than 2%" also rose 3.7ppt, showing a rise in the number of investors expecting prices to remain flat or rise slightly (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	2.9	3.6
2	Fall of 2% up to 5%	6.0	5.4
3	Fall of less than 2%	6.0	5.9
4	No change (0%)	24.4	21.3
5	Rise of less than 2%	36.3	32.6
6	Rise of 2% up to 5%	20.3	26.4
7	Rise of 5% or more	4.1	4.8
	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) About NISA (tax-exempt scheme for small investments)

Our first spot question this month concerned NISA. We first asked respondents whether they had opened accounts. More than 50% said they had (Figure 13).

Fig. 13: Have you opened a NISA?

	Choices	No. of responses	% of responses
1	I have already opened an account	555	55.5
2	I have applied to open an account	17	1.7
3	I plan to apply to open an account	151	15.1
4	I have no plans to open an account	277	27.7
	Total	1,000	100.0

Next, we asked respondents who had already opened NISAs how much they had invested in the accounts. The combined totals for "between zero and ¥200,000" and "between ¥800,000 and ¥1,000,000" accounted for more than three quarters of the total (Figure 14).

Fig. 14: Amounts invested thus far in NISAs

	Choices	No. of responses	% of responses
1	¥0-less than ¥200,000	179	32.3
2	¥200,000-less than ¥400,000	38	6.8
3	¥400,000-less than ¥600,000	42	7.6
4	¥600,000-less than ¥800,000	53	9.5
5	¥800,000-¥1,000,000	243	43.8
	Total	555	100.0

We then asked the same respondents who had already opened accounts how much they planned to invest by the end of the year (end-December 2014). The greatest number chose between zero and ¥200,000, followed by between ¥800,000 and ¥1,000,000 (Figure 15). The proportion of respondents choosing "don't know" was almost 14%.

Fig. 15: Planned NISA investments through to end-December 2014

	Choices	No. of responses	% of responses
1	¥0-less than ¥200,000	232	41.8
2	¥200,000-less than ¥400,000	44	7.9
3	¥400,000-less than ¥600,000	25	4.5
4	¥600,000-less than ¥800,000	25	4.5
5	¥800,000-¥1,000,000	153	27.6
6	Don't know.	76	13.7
	Total	555	100.0

Next, we asked respondents who selected 1-5 in the previous question (that is, excluding those that selected "don't know") how they would fund their NISA investments through to the end of the year. The greatest number said cash & deposits, followed by equities (Figure 16).

Fig. 16: Funding sources for NISA investments through to the end of the 2014

	Choices	No. of responses	% of responses
1	Cash & deposits	169	35.3
2	Investment trusts	76	15.9
3	Equities	161	33.6
4	Salaries, bonuses	22	4.6
5	Pension fund	5	1.0
6	Other	15	3.1
7	Undecided	31	6.5
	Total	479	100.0

We then asked those same respondents what instruments they intended to invest in if they invested via NISA through to the end of the year. The largest number, accounting for over 65% of the total, said Japanese equities (Figure 17).

Fig. 17: Instruments investors intend to buy if they make NISA investments through to year-end

	Choices	No. of responses	% of responses
1	Japanese equities (including domestic REITs and ETFs)	315	65.8
2	Foreign equities	13	2.7
3	Equity investment trusts	96	20.0
4	Undecided	55	11.5
	Total	479	100.0

Next, we asked investors who had replied to the initial question by saying that they had already opened a NISA account about the current ownership status of the investments they had made via this account. More than 50% of respondents said that they still owned all the investments they had made (ie they had not sold any of them). Less than 20% of respondents said that they had sold all or part of their investments (Figure 18).

Fig. 18: Ownership status of investments made via NISA accounts

	Choices	No. of responses	% of responses
1	Still own all of them (have not sold anything)	302	54.4
2	Own some of them (have sold some of them)	88	15.9
3	Have sold all of them	20	3.6
4	Have not yet invested	145	26.1
	Total	555	100.0

(10) Investment themes for 2015

For this month's second spot question, we asked investors to select up to five Japanese equity market investment themes and market factors anticipated to have an impact in 2015 that they intend to focus on when making investment decisions. The most popular response was BOJ monetary policy, with 659 responses, followed by forex trends (472 responses) and US monetary policy (447 responses) (Figure 19). Responses in other category (where respondents were free to write whatever they wanted) included crude oil prices, (Japan's) sovereign debt rating, and the US debt ceiling.

Fig. 19: Investment themes for 2015

	Choices	No. of responses
1	BOJ monetary policy	659
2	US monetary policy	447
3	End of deflation	172
4	Wage increases	152
5	Forex trends	472
6	Corporation tax cuts	117
7	Regional revitalization	36
8	Legalization of casinos	33
9	Nationwide elections	160
10	Trans-Pacific Partnership (TPP)	186
11	Agricultural sector deregulation	29
12	Labor shortages	66
13	Labor regulation reforms	38
14	Moves to promote female workforce participation	8
15	Health and medical market deregulation	39
16	Spending demand from foreign tourists in Japan (inbound demand)	47
17	PPP/PFI initiatives	23
18	Renewable energy	81
19	Restart of nuclear power plants	153
20	Increased momentum in financial and capital markets	94
21	Moves to strengthen corporate governance	17
22	Increased M&A	44
23	Shareholder returns	142
24	ROE-focused management	53
25	Wearable technology	9
26	Other	21

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 1 December, with deadline for responses on 2 December.

Survey content: Questions included each month are (1) share price outlook, (2) factors expected to impact the stock market, (3) attractive sectors and stocks, (4) 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 (December 2014) respondents

Gender: Male (82.2%), Female (17.8%)

Age: Under 30 (1.0%), 30–39 (9.4%), 40–49 (25.1%), 50–59 (33.9%), 60 and above (30.6%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.9%), professional (physician/medical professional, lawyer, etc) (2.3%), company management/corporate officer (3.5%), company employee/public servant (52.9%), student (0.1%), full-time homemaker (7.7%), part-time worker/casual worker/job-hopper (4.9%), unemployed/pensioner (18.9%), other (1.8%)

Region: Kanto (47.8%), Kinki (23.5%), Tokai/Koshinetsu/Hokuriku (13.8%), Hokkaido/Tohoku (5.7%), Chugoku/Shikoku/Kyushu (9.2%)

Financial assets held: Less than ¥1,000,000 (5.2%), ¥1,000,000–¥2,999,999 (9.3%), ¥3,000,000–¥4,999,999 (11.3%), ¥5,000,000–¥9,999,999 (19.0%), ¥10,000,000–¥29,999,999 (31.1%), ¥30,000,000–¥49,999,999 (13.2%), ¥50,000,000 or more (10.9%)

Value of domestic stocks held: Less than ¥500,000 (10.9%), ¥500,000–¥999,999 (11.7%), ¥1,000,000–¥2,999,999 (24.8%), ¥3,000,000–¥4,999,999 (16.2%), ¥5,000,000–¥9,999,999 (15.5%), ¥10,000,000–¥29,999,999 (15.1%), ¥30,000,000 or more (5.8%)

Investment experience: Less than three years (3.7%), three years to less than five years (9.2%), five years to less than 10 years (26.2%), 10 years to less than 20 years (31.2%), 20 years or more (29.8%)

Investment plan for domestic stocks: Mainly for long-term holding (48.3%), pursuit of gains from short-term appreciation (12.9%), pursuit of dividends and shareholder perks (24.2%), no particular plan (14.6%)

Notice

The next Nomura Individual Investor Survey (January 2015) is scheduled for release on Thursday, 15 January 2015.

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

Important Disclosures

The lists of issuers that are affiliates or subsidiaries of Nomura Holdings Inc., the parent company of Nomura Securities Co., Ltd., issuers that have officers who concurrently serve as officers of Nomura Securities Co., Ltd., issuers in which the Nomura Group holds 1% or more of any class of common equity securities and issuers for which Nomura Securities Co., Ltd. has lead managed a public offering of equity or equity linked securities in the past 12 months are available at <http://www.nomuraholdings.com/jp/report/>. Please contact the Research Product Management Dept. of Nomura Securities Co., Ltd. for additional information.

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STOCKS

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STOCKS

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