

For Immediate Release

**Despite Recent Progress, U.S. Investors Still Pessimistic About Euro,
With Negative Outlook on Global Equities**

Monex Global Retail Investor Survey, Vol. 5 Reveals Client Insight

Tokyo, JAPAN, Plantation, FLORIDA and Hong Kong, CHINA, June 26, 2012 – TradeStation Securities (“TradeStation”), a wholly owned subsidiary of Monex Group, Inc. (TSE: 8698), which also includes Monex, Inc. (“Monex”) and Monex Boom Securities, today announced the results of the “Monex Global Retail Investor Survey, Vol. 5,” revealing that an overwhelming majority of TradeStation clients (74%) are worried that the European debt crisis could result in a serious financial crisis.

Twenty-nine percent of TradeStation clients say that the European debt crisis is a factor in making their investment decisions – as opposed to 24% who say they will base their decisions on the strength of the U.S. economy. More than half project that global equities will be down over the next three months, with an additional 26% predicting that they will remain flat. Although pessimism about the stock market is predominant among investors, a majority of TradeStation customers (69%) say that the U.S. stock market will outperform stocks in Europe/U.K., Asia (excluding Japan) and Japan.

Monex has been conducting its monthly retail investor survey with its Japanese clients since October 2009. The “Monex Global Retail Investor Survey,” covering retail clients in Japan, Hong Kong and the U.S., was launched in June 2011 and is conducted on a quarterly basis.

A majority of TradeStation clients in the U.S. (54%) say that if President Obama is reelected, they will be more bearish. This bearish sentiment has risen from 43% in March 2012. Should Mitt Romney be elected president, 52% of respondents say they will have a more bullish investment outlook, up from 39% of those surveyed in March 2012.

“Our clients expect major events with unknown outcomes – like the European debt crisis and the U.S. presidential election – to influence the financial markets and their outlook for investment and trading,” said Salomon Sredni, CEO of TradeStation Group, Inc. and COO of Monex Group, Inc. “Our top priority is providing our clients with the best possible analysis and trading tools to help them identify opportunities in these times of uncertainty.”

The report uses the Diffusion Index (DI) – the percentage of positive responses minus the percentage of negative responses – to assess investor sentiment. Other findings from the survey are summarized below. Please refer to the [full report](#) for complete results.

Japanese investor expectations of Japanese stocks improved markedly, but expectations for U.S. and Chinese stocks remained about the same. Expectations for Japanese stocks improved by 14 points from a DI of 10 points to 24 points, expectations for U.S. stocks rose just 2 points from 33 points to 35 points, and Chinese stock expectations were barely changed, up 1 point to -18 points.

Expectations for global equity markets over the next three months declined in all three regions, with DIs for U.S. and Japanese investors plunging by more than 25 points. Hong Kong investors remained the most positive, with the DI falling only 7 points.

Expectations for the Japanese yen to appreciate against the U.S. dollar eased a bit. Forty percent of investors surveyed expect the yen to decline against the dollar over the next three months, while 30% foresee appreciation and 30% expect no change.

Finally, in all three regions the topic of most interest was the European debt crisis, but the percentage of respondents expressing greatest interest in the Eurozone issue was considerably lower in the U.S. compared to Japan and Hong Kong. Majorities of investors in the U.S. (74%) and Hong Kong (54%) expect the problem to turn into a serious crisis, while in Japan, fully one-third (33%) of respondents said they are “not sure” how the crisis will resolve.

The Monex Global Retail Investor Survey measures customer sentiment based upon answers to specific questions received from a random sampling of customers of Monex, Inc., TradeStation Securities, Inc., IBFX, Inc., and Boom Securities (H.K.) Ltd. Details of the methodology used to conduct the survey are available upon request. Accuracy and completeness of the data derived from the survey are not guaranteed.

The information contained herein should not be construed as investment research or an offer or solicitation to buy or sell securities, securities derivatives, futures or off-exchange foreign currency products or services. Investor sentiment derived from the survey responses is no guarantee of future performance or success.

Active trading regardless of asset class (equities, futures, foreign exchange) carries a high level of risk and may not be suitable for all investors. Relevant risk disclosures are available at www.tradestation.com

About Monex Group Inc.

Monex Group Inc. (Tokyo Stock Exchange 1st section: 8698), including its main subsidiary Monex Inc. (Tokyo, Oki Matsumoto, Chairman and CEO), an online securities brokerage, provides advanced and unique financial services to individual investors. Monex Group has been a pioneer among Japanese online securities brokers since the complete liberalization of commissions and fees in stock brokerages in 1999. Monex relentlessly strives to offer its customers in Japan innovative products and services and has established its reputation as a unique independent financial institution group. Its services cover M&A advisory, debt & equity underwriting, asset management focusing on alternative investments, investment education, and other investment banking functions along with an online distribution network to more than 1.2 million individual investors in Japan.

Monex Group aims to globalize its customer base and businesses in addition to enhancing its global product line and services. Specifically, in recent years, Monex has embarked on an ambitious plan to strengthen its products and services globally by focusing its expansion efforts to date on the growing Chinese market, by opening representative offices in Beijing and acquiring BOOM Securities (H.K.) Limited and its group companies in Hong Kong. As a core element in the further expansion and global diversification of its businesses, it has been seeking opportunities to expand into the U.S. market, which it saw as the missing pillar in achieving a truly global platform. The acquisition of TradeStation provides Monex with an immediate expansion and strong commercial presence in the U.S. online brokerage market.

About TradeStation Group, Inc.

TradeStation Group, Inc., through its principal operating subsidiaries, TradeStation Securities, Inc. and IBFX, Inc., offers analytical and trading platforms to the active trader and certain institutional trader markets. The TradeStation platform offers electronic order execution and enables clients to design, test, optimize, monitor and automate their own custom equities, options, futures and forex trading strategies. TradeStation Group is a wholly owned subsidiary of Monex Group, one of the largest online financial services providers in Japan.

TradeStation Securities, Inc. (Member NYSE, FINRA, SIPC, NSCC, DTC, OCC & NFA) is a licensed securities broker-dealer and a registered futures commission merchant, and also a member of the Boston Options Exchange, Chicago Board Options Exchange, Chicago Stock Exchange, International Securities Exchange and NASDAQ OMX. Its TradeStation Prime Services division, based in New York, seeks to provide prime brokerage services, including securities lending, to small and mid-sized hedge funds and other firms. IBFX, Inc. (Member NFA) is a Retail Foreign Exchange Dealer (RFED) that provides forex brokerage services directly and through its TradeStation Forex division. The company's technology subsidiary, TradeStation Technologies, Inc., develops and offers strategy trading software tools and subscription services. TradeStation Europe Limited, an FSA-authorized brokerage firm, introduces UK and other European accounts to TradeStation Securities, Inc. and IBFX, Inc.

About Monex BOOM Securities (H.K.) Limited

Monex BOOM Securities (H.K.) Limited ("BOOM") offers multi-market and multi-currency online securities trading services to investors all around the world. With BOOM's proprietary web-based trading platform, investors can trade equities in all major exchanges and manage different major currencies via one single account. Currently, it offers access to securities listed on over 17 stock markets in 12 countries. In addition, BOOM also develops trading solutions for other financial institutions.

Being the first company to launch Internet stock trading in Asia/Pacific, BOOM introduced a new pattern of self-directed cross-border investment by applying new technology to traditional equities trading and financial services. BOOM aims to provide retail investors with PRIVATE, EASE, SPEEDINESS and INEXPENSIVE international stock trading services.

BOOM is a fully licensed Broker/Dealer regulated by the Securities and Futures Commission (SFC) of Hong Kong, founded in 1997 and headquartered in Hong Kong. It is a wholly owned subsidiary of Monex Group, one of the largest online financial services providers in Japan.

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Monex Global Retail Investor Survey

June 2012

Executive Summary

Takashi Hiroki, Chief Strategist, Monex, Inc.

There are thousands of different views and opinions out there in the market. While one person looks at a price and decides it's a "buy," another looks at it and decides to "sell." That's how a price is determined and how the market works. This diversity of views is what offers the chance to earn profits.

Nevertheless, investor sentiment in our latest quarterly survey looks a bit too diversified. The number of Japanese investors choosing "Japan" as the best-performing market fell by nearly 10 percentage points from the March survey. The percentage choosing "Asia" grew instead, while the percentage selecting "Europe" was little changed. Views among U.S. investors were quite the opposite, with the percentage selecting "Asia" declining 7 percentage points and the percentage choosing "Japan" more than doubling. Those selecting "Europe" decreased all the way down to 1%, while those selecting "U.S." climbed to 70%. Among Hong Kong investors, the percentage selecting "U.S." nearly doubled, driving the percentages for all other markets lower – especially "Asia," which fell by 16 percentage points. In terms of changes from the previous survey, investor sentiment could be summarized as: Japanese investors choosing Asia rather than Japan, U.S. investors selecting Japan over Asia, and Hong Kong investors choosing the U.S. rather than Asia.

Investors' outlook on currencies was even more diversified. Not surprisingly, sentiment on the euro decreased in all regions. More interesting were views on the U.S. dollar and Japanese yen. Among Japanese investors, positive sentiment on the yen was up 20 points while views on the U.S. dollar fell by the same percentage. U.S. investors didn't change their views on the two currencies much, and their views were opposite those of Japanese investors: positive sentiment on the U.S. dollar was up, while sentiment on the yen eased slightly. Views on the U.S. dollar and yen could be summarized as: Japanese investors project higher yen/lower U.S. dollar, U.S. investors project no big change in either currency, and Hong Kong investors project lower yen/higher U.S. dollar.

Japanese investors lowered their outlook for domestic stocks amid concern that the yen could appreciate further. Hong Kong investors expect both the U.S. dollar and U.S. stocks to perform well. U.S. investors likewise continue to put their faith in the dollar and the U.S. equities

market. The key to interpreting such divergence lies in differing views on the European debt crisis.

While the crisis was the topic of most interest in all three regions, the percentages of investors citing it differed substantially, topping 50% in Japan and Hong Kong, but tallying just 30% in the U.S., which was not much different from the percentage citing the U.S. economy. Concerns about the U.S. economy placed second among Hong Kong investors as well, but were cited by only 7%, as opposed to the 58% citing the debt crisis.

Among U.S. investors – who expressed the least concern about the debt crisis among the three regions – the percentage suggesting the debt crisis could be “another Lehman” was 74%, much higher than in the other two regions. Even though U.S. investors think the trouble in Europe could turn deadly serious, their interest in Europe isn’t as high as in the other regions surveyed. Why?

One reason is U.S. investors appear to have already reached their conclusion on Europe: that it will turn into a serious crisis. That’s why they gave such low marks (1% and 4%) to European shares and the euro. There’s already a solid view on the issue and as a result they don’t expect a good performance in the Eurozone (and are probably done selling their European assets off as well).

On the other hand, Japanese investors – more than half of whom chose the debt situation as the topic of most interest – were equally divided on whether it would be another Lehman, with 39% saying “Yes,” 27% saying “No” and 33% answering “Not sure.” The latter percentage was especially high in Japan, compared to only 11% in U.S. and 17% in Hong Kong. Japanese investors have yet to reach a solid conclusion on the issue. For them, the European debt crisis is still a big concern because they’re still uncertain (or otherwise “not sure”) about the problem. And that’s why it draws so much attention.

Along with greater uncertainty about European debt crisis, Japanese investors foresee a strengthening yen and correspondingly lower domestic share prices. Hong Kong investors ran for U.S. shares and the U.S. dollar, avoiding risk from the Eurozone. U.S. investors were largely fixed in their views and thus exhibited little movement. Their interest in the U.S. economy was second only to the European crisis. Since this question was asked for the first time in the survey and thus there’s no historical data by which to evaluate the response, we can’t be absolutely sure, but it seems that U.S. investors are starting to shift their attention from the Eurozone to their own domestic economy.

Summary

(1) DIs show signs of rebound

(Japan) Chart 1

[Japan]	(May) 10 points	-->	(June) 24 points (+14 MoM)
[U.S.]	(May) 33 points	-->	(Jun) 35 points (+2)
[China]	(May) -19 point	-->	(Jun) -18 points (+1)

China and U.S. little changed while Japan gains 14 points. (*DI: difference between the percentage of respondents choosing “stocks will rise” and those choosing “stocks will fall,” in points.)

(2) Outlook on global share prices decline

(Japan, U.S., H.K.) Chart 3

Outlook on global share prices declined for the first time in three months, with the outlook by Japanese and U.S. investors dropping more than 25 points.

(3) Expectation of JPY appreciating against USD eases

(Japan) Chart 9

Expectation of JPY to appreciate against the U.S. dollar eased a little. Views remain divided.

(4) Topic of most interest and outlook on Eurozone

(Japan, U.S., H.K.) Charts 12, 13

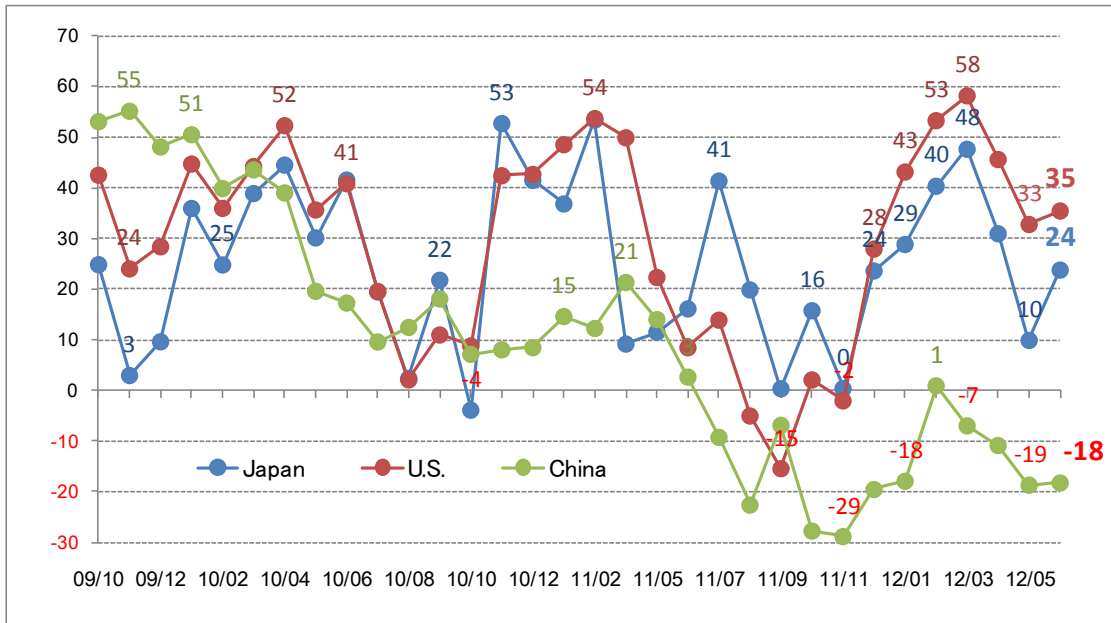
In all three regions, the topic of most interest was the European debt crisis, but the percentage of investors citing the crisis was considerably lower in the U.S. than in the other two regions. A majority of U.S. investors expect the problem to turn into a serious crisis while in Japan those “not sure” exceeded 30%.

Results

1 Stocks

[Chart 1] Outlook for Japan, U.S. and Chinese stock markets

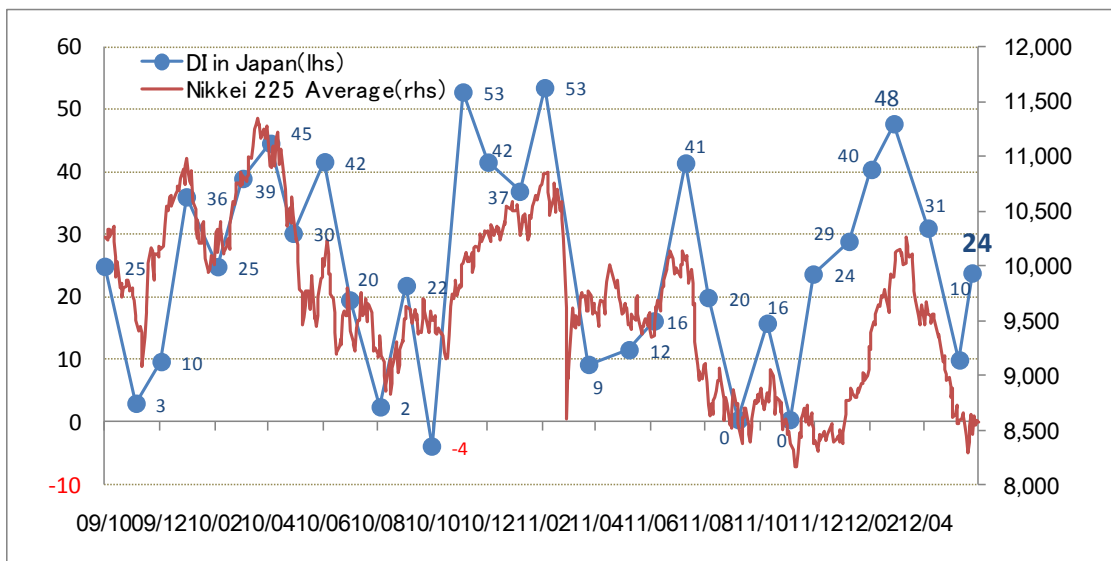
(Surveyed in; Japan)



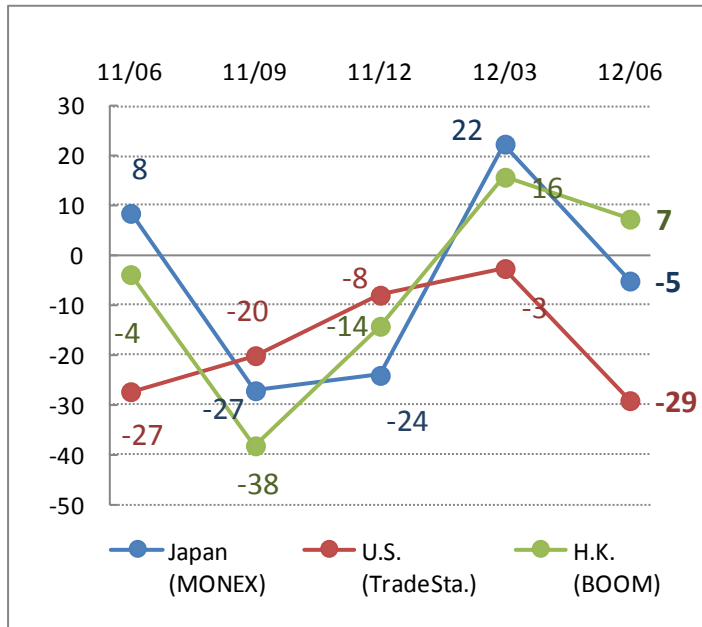
China and U.S. were little changed, while Japan gains 14 points. (*DI: difference between the percentage of respondents choosing “stocks will rise” and those choosing “stocks will fall,” in points.)

[Chart 2] Japanese investors’ DI on Japanese stocks vs. Nikkei 225

(Japan)



**[Chart 3] Outlook of global stock markets for the next three months
(Japan, U.S. and H.K.)**

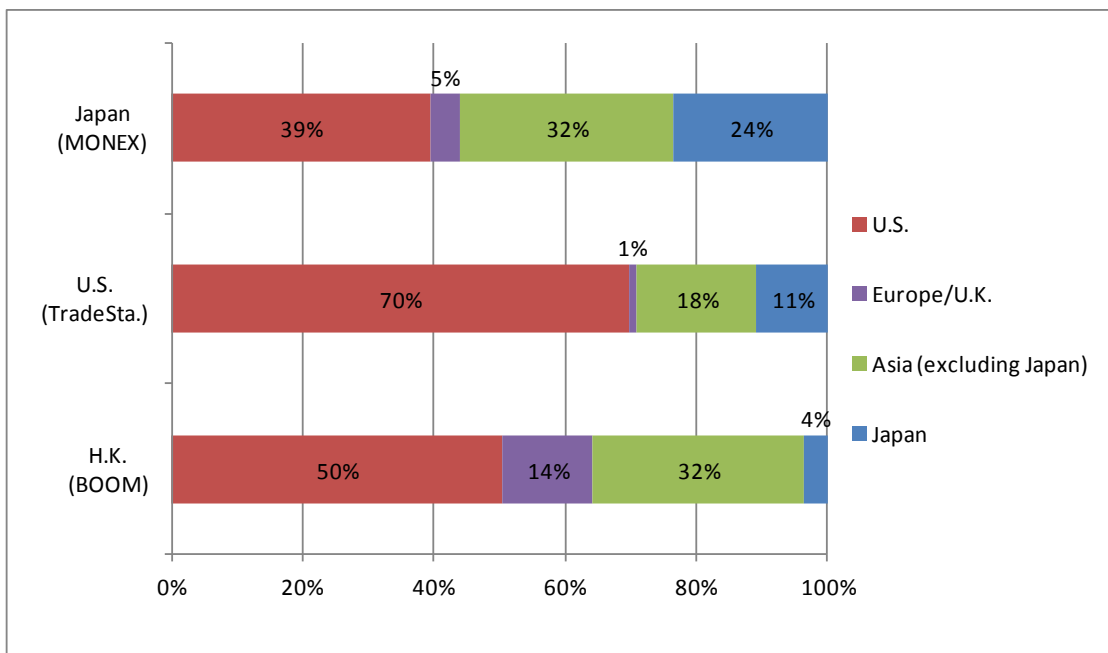


Japan	-5 (-27)
U.S.	-29 (-26)
H.K.	7 (-9)

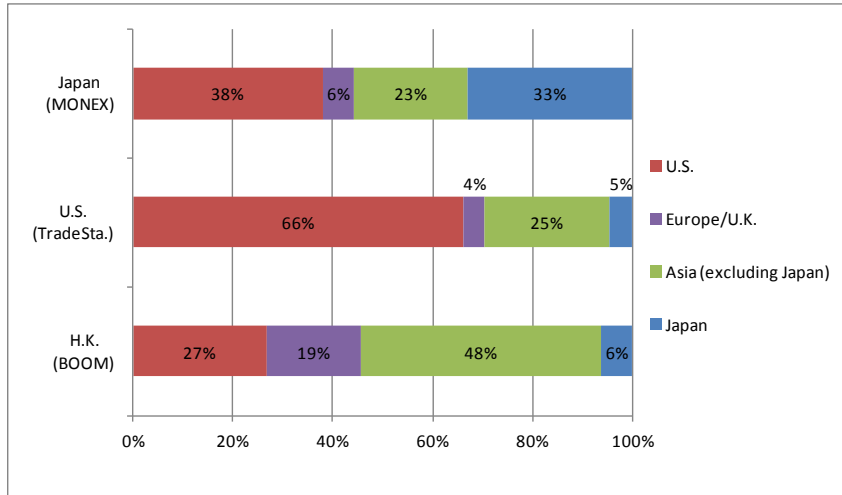
*Figures in () show changes from the previous survey.

Outlook on global share prices declined for the first time in three months, with the outlook of Japanese and U.S. investors dropping more than 25 points.

**[Chart 4] Geographical area where stock market will best perform over the next three months
(Japan, U.S. and H.K.)**

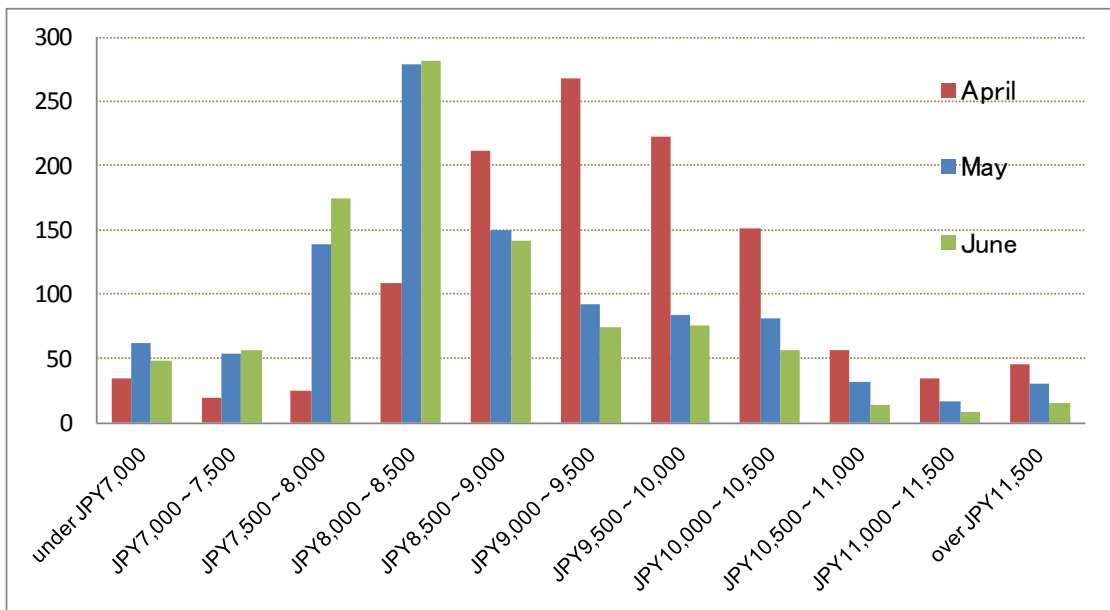


Previous survey (March 2012)



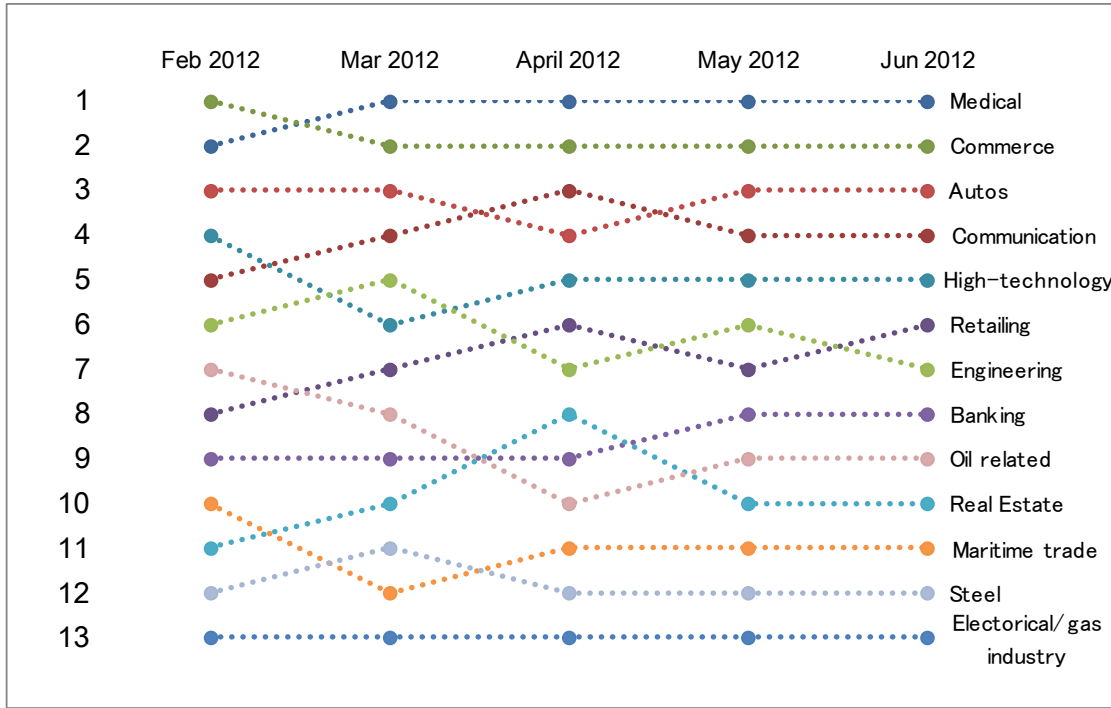
Among H.K. investors, the percentage citing “U.S.” nearly doubled while “Asia” lost share. No big change was seen in Japan and the U.S.

[Chart 5] The Nikkei 225 level at which you would like to buy Japanese stocks (Japan, U.S. and H.K.)

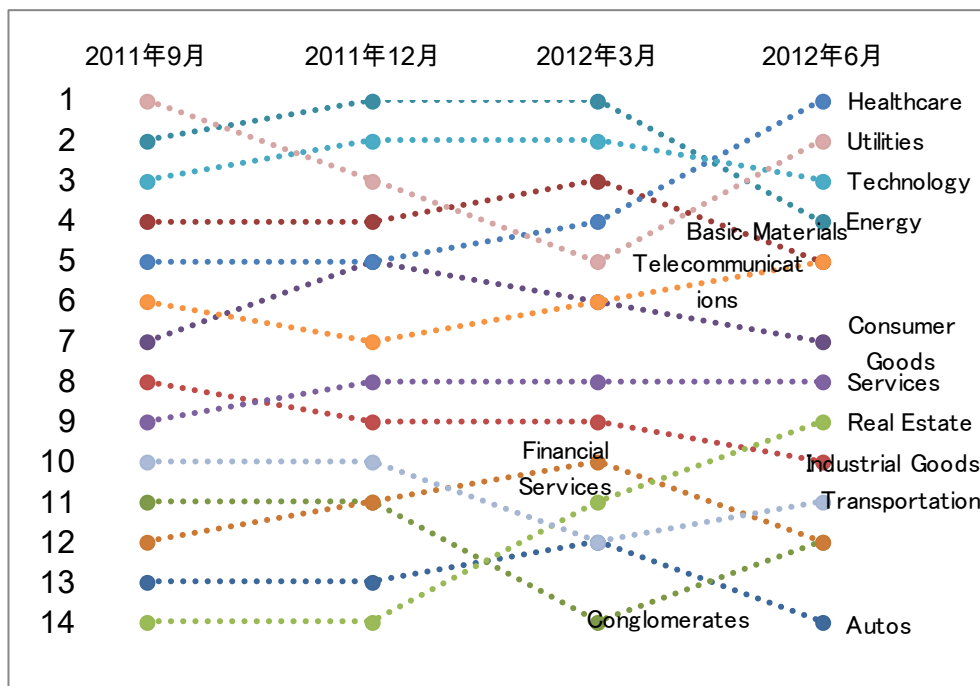


Unlike the previous survey where a major shift was seen, results in June were little changed.

[Chart 6] Sector that will perform the best over the next three months
(Japan)

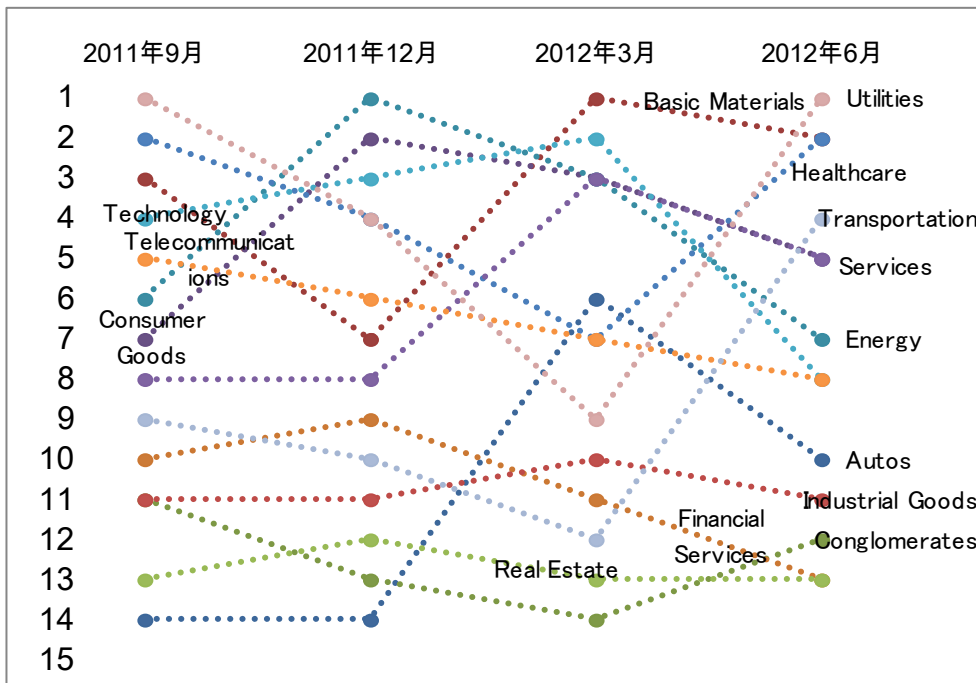


[Chart 7] Sector that will perform the best over the next three months
(U.S.)



[Chart 8] Sector that will perform the best over the next three months

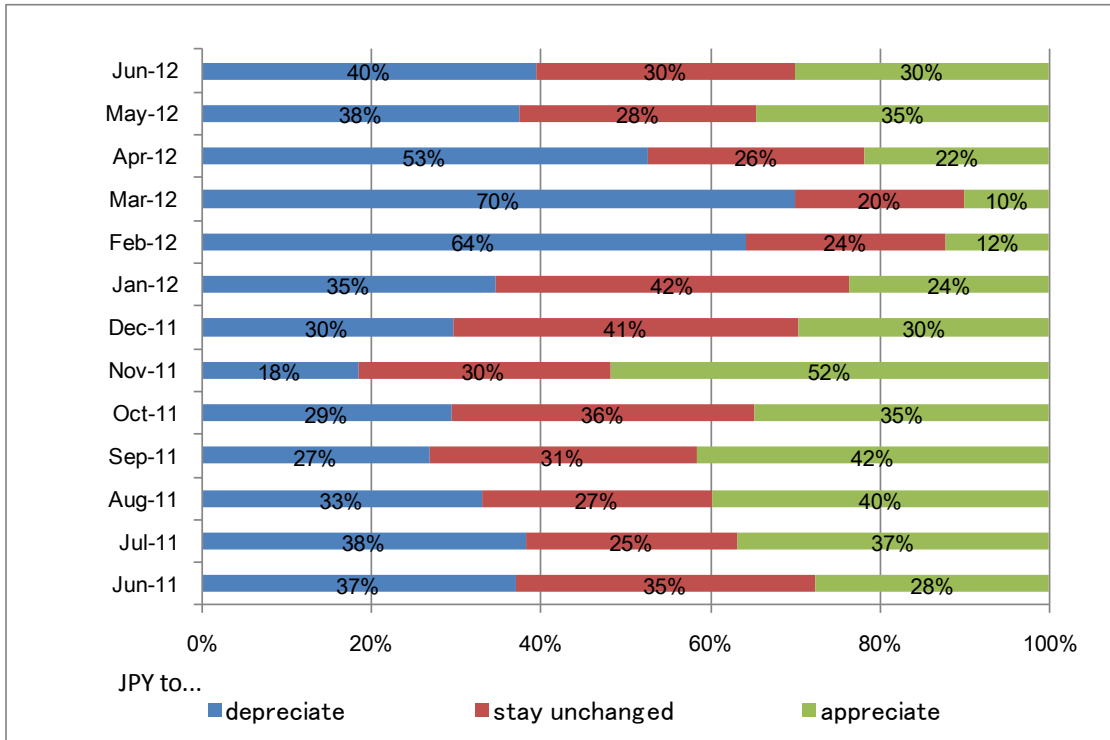
(H.K.)



2 FX and Commodities

[Chart 9] Outlook for USD/JPY for the next three months

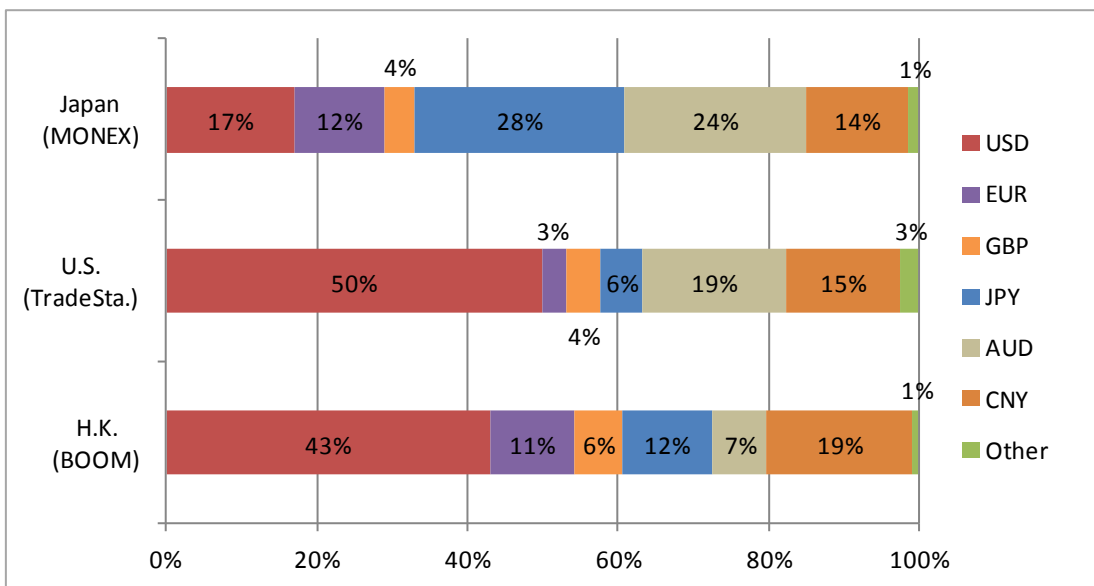
(Japan)



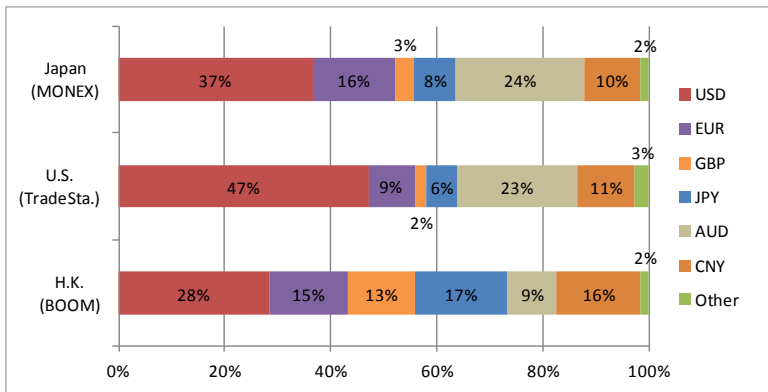
Expectations of JPY appreciating against the dollar eased a little. Views remain divided.

[Chart 10] The currency that will strengthen the most for the next three months

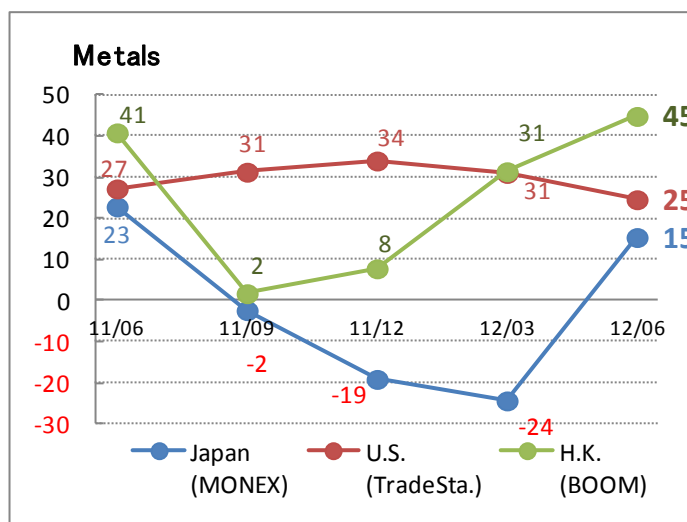
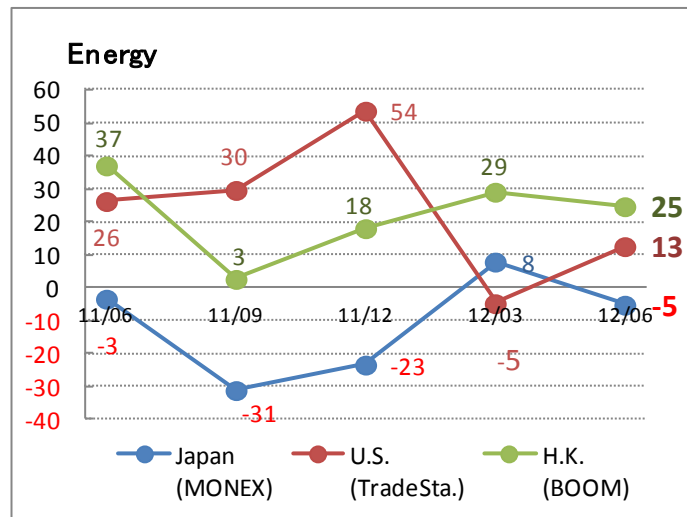
(Japan, U.S. and H.K.)



Previous survey (March 2012)

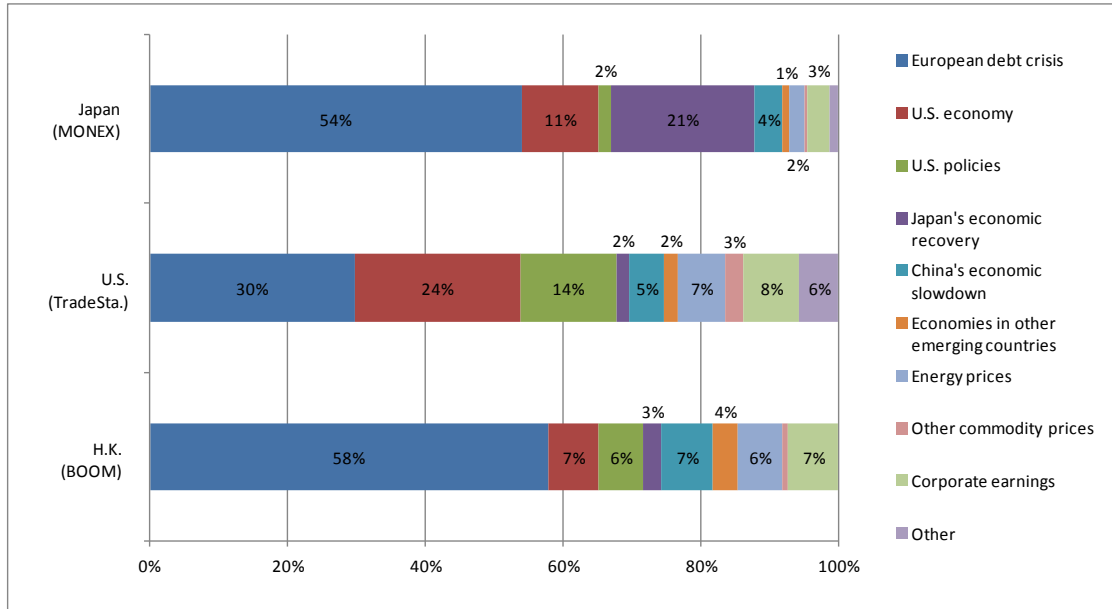


[Chart 11] Outlook of commodity markets for the next three months (Japan, U.S. and H.K.)



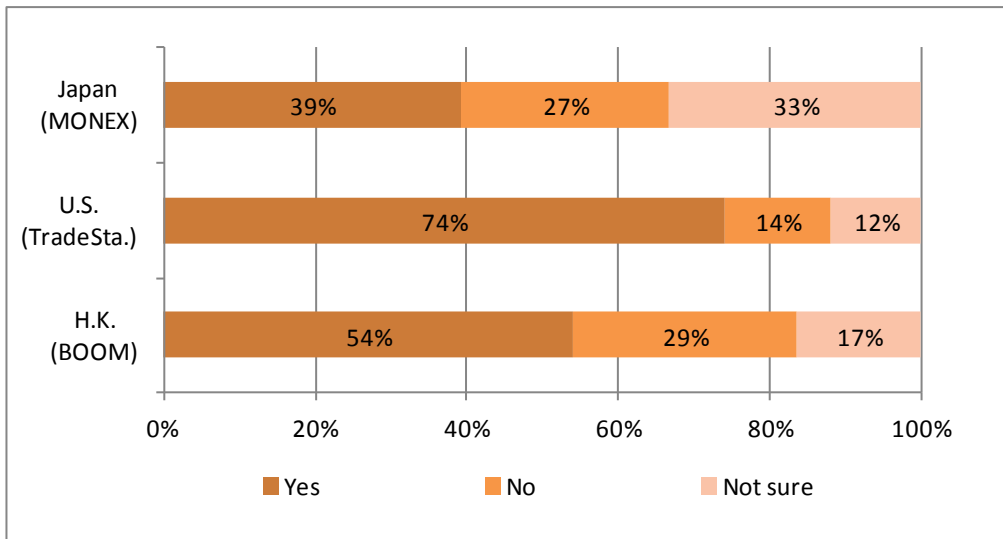
[Chart 12] Topic of most interest

(Japan, U.S. and H.K.)



[Chart 13] Lehman again?

(Japan, U.S. and H.K.)



Outline of Survey and Characteristics of Respondents**(Japan)**

Method : Internet research

Respondents: Customers of Monex Inc. Customers of Monex, Inc.

of Responses: 1,020

Period: 8 - 11 June, 2012

【Gender】

Male	Female
84.3%	15.7%

【Age】

Minor	20's	30's	40's	50's	60's	70's or over
0.3%	4.5%	21.6%	34.4%	20.6%	12.7%	5.9%

【Financial assets】

Under JPY 5 million	JPY 5 ~ 10 million	JPY 10 ~ 20 million	JPY20 ~ 50 million	JPY50 ~ 100 million	over JPY 100 million
32.5%	23.5%	17.9%	18.5%	5.7%	1.8%

【Frequency of trading】

day trading	few times a week	few times a month	once every few months	fewer than that
5.7%	12.3%	30.8%	29.6%	21.7%

【Experience of stock investment】

less than a year	2 ~ 5years	5 ~ 10years	over 10years
7.5%	23.0%	28.7%	40.7%

(USA)

Method: Internet research

Respondents: Customers of TradeStation Securities, Inc.

of Responses: 158

Period: 4 - 14 June, 2012

(Hong Kong)

Method: Internet research

Respondents: Customers of Monex BOOM Securities (H.K.) Limited

of Responses: 109

Period: 4 - 14 June, 2012

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questions received from a random sampling of customers of Monex, Inc., TradeStation Securities, Inc., TradeStation Forex, Inc., and Monex Boom Securities (H.K.) Ltd. Details of the methodology used to conduct the survey are available upon request. Accuracy and completeness of the data derived from the survey is not guaranteed.

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