

U.S. Investors More Upbeat About Domestic Stocks and the U.S. Dollar Despite Lingering Concerns About the Outlook for Global Equities

Monex Global Retail Investor Survey, Vol. 8 – Reveals Client Insight

Tokyo, JAPAN, Plantation, FLORIDA and Hong Kong, CHINA, April 3, 2013 – 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. 8," revealing that U.S. investors have turned more bullish on the prospects for domestic stocks and the U.S., dollar in the second quarter of 2013 – despite their decidedly more murky outlook on global equities.

In the online survey conducted in March 2013, U.S. investors remained pessimistic about global equities, with 39% predicting they would turn down in the second quarter of 2013, versus just 33% predicting that global stocks would rise, and 28% predicting that they would remain flat. The survey results also made clear that domestic economic concerns remain primarily responsible for investor pessimism, with nearly half of all respondents (47%) citing what they perceive as the still-struggling U.S. economy as the most important factor influencing their investment decisions.

Despite this concern, U.S. investors were relatively upbeat about the outlook for U.S. stocks and the U.S. dollar. Whereas in the previous quarterly survey conducted in December just 43% of TradeStation customers expected U.S. stocks to outperform stocks in Europe/U.K., Asia (excluding Japan) and Japan, that number rose 14 points to 57% in March, easily outpacing the 23% of U.S. investors who expect Asian stocks (excluding Japan) to perform best over the second quarter of 2013. TradeStation customers were also more bullish about the U.S. dollar, with nearly half (49%) expecting the dollar to outperform the other major currencies in the next three months, up from 35% in December's results.

Moreover, this more upbeat view was reflected in respondents' expectations for their own trading volume over the next 12 months. More than half of those surveyed (56%) expect their trading volume to increase over the next year, while just 9% expect it to decrease.

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. Please refer to the full report for complete results.

Although TradeStation customers remain relatively positive on the outlook for China, concerns about the slowing Chinese economy were clearly apparent in this quarter's survey results. Thirty-five percent of respondents cited China as the economic area outside their own that would experience the strongest GDP growth in 2013, down 12 points from the December survey results. U.S. investors were also somewhat less bullish about prospects for

South America – only 26% cited South America as the region that would experience the strongest GDP over the next 12 months, versus 35% in the December survey.

The survey results also indicate that U.S. investors fully expect the Federal Reserve to continue its policy of monetary easing well beyond the current year. When asked when they expect the Fed to begin to “taper” or end its asset purchases, only one in four respondents (25%) cited the first or second half of 2013; by contrast, nearly half of all investors (49%) cited the first or second half of 2014, while roughly a quarter (26%) expect current Fed policy to remain unchanged into 2015 or later.

“The survey results suggest that despite a tough global trading environment we see reason for continued optimism in U.S. equities, and hope for a stronger U.S. dollar,” said Salomon Sredni, CEO of TradeStation Group, Inc. and COO of Monex Group, Inc. “With investors poised to increase their trading volume, TradeStation is committed to providing the powerful trading tools they’ll need to identify and act on these developing opportunities.”

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 Monex Boom Securities (H.K.) Ltd. Details of the methodology used to conduct the survey are available upon request. The survey is not scientific, and the accuracy and completeness of the data derived from the survey is 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 presented solely for informational purposes and is not a 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 the TradeStation analysis and trading platform 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 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 exclusively provides the company's forex brokerage offering. The company's technology subsidiary, TradeStation Technologies, Inc., develops and offers strategy trading software tools and subscription services. Its London-based subsidiary, 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

March 2013

Executive Summary

Takashi Hiroki, Chief Strategist, Monex, Inc.

The Nikkei 225 Average has gained about 4,000 points, or more than 50% since mid-November last year. The Dow Jones Industrial Average marked its all-time high, advancing 10 sessions in a row for the first time since 1996. In Frankfurt, the DAX index is also at its all-time high level. Stocks are rallying all around the world. If stock markets successfully mirror the future of the overall economy – despite some troubles here and there – we can assume the global economic recovery is mostly on the right track.

While there's no doubt that the economy's improving fundamentals have pushed share prices higher, behind that improvement were aggressive monetary policies pursued by three major central banks. Strong gains in share prices around the world are backed by easy money.

Four and a half years since the collapse of Lehman Brothers, Japanese stocks have also recovered to pre-Lehman levels. It seems the crisis once described as “once in a hundred years” is already behind us. If that's the case, the market has to start moving forward to the next stage, which means going back to normal with no more cheap money from the central banks.

If central banks stop printing more money, it will be because the economy has recovered enough not to need it any longer. That would obviously be positive for equity markets. But then again, it was that cheap money that has been the major driver behind rising share prices. So any sign of monetary policy reversal would have a considerable impact on the market.

In this month's survey, we asked when investors expect the Fed to “taper or end” its asset purchases. The Fed has been leading other central banks in aggressive monetary policy and the U.S. economy is in better shape than other parts of the world, as seen in the Dow Jones Industrials renewing their all-time high. Therefore, the Fed should also be the first to shift its policy back to normal. But when? Our survey respondents' answers were divided, meaning that no clear consensus has been formed yet, which seems to be a quite natural thing.

Sooner or later, there will be changes seen in the messages that the Fed communicates. It is important not to miss those signs. We would also like to continue looking into the views of the investors.

Summary

(1) DI for Japan stays elevated while the U.S. DI advances for the third month.

(Japan) Figure 1

[Japan]	(March) 72 points	from	(February) 67 points (+5 MoM)
[U.S.]	(March) 62 points	from	(February) 53 points (+9)
[China]	(March) -19 point	from	(February) -20 points (+1)

The DI for Japan stayed elevated at 72 while the U.S. DI advanced 9 points to 62 to mark three consecutive gains. China was little changed at -19. (* DI: Difference between the percentage of respondents choosing “stocks will rise” and the percentage choosing “stocks will fall,” in points.)

(2) Japanese investors’ outlook on stocks globally continues to improve.

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

Japan investors’ outlook on stocks globally continued to move up to 70 from 33 in December. U.S. investors’ outlook also edged up slightly, although it still remains in negative territory.

(3) Expectations for the JPY weakening are still more than 70%.

(Japan) Figure 6

Those that expect the yen to weaken remain the majority – more than 70% of Japanese investors.

(4) Investors have yet to form consensus about Fed policy revision.

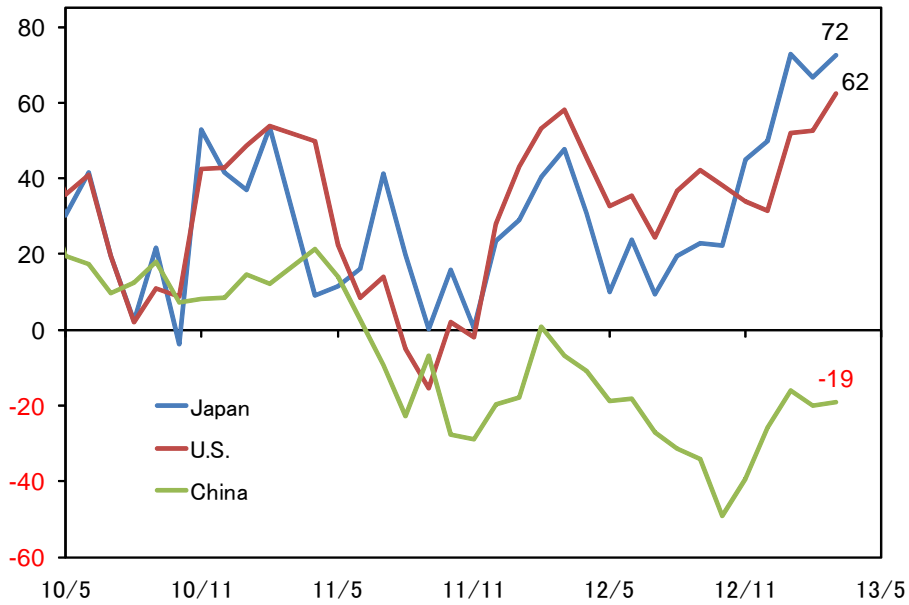
(Japan, U.S., H.K.) Figure 11

There seems to be no consensus about the timing of revisions in the Fed’s asset purchase program, as investor responses on this issue were mostly divided. Nevertheless, investors in Hong Kong appear to be little more optimistic than those in Japan about the Fed adhering to its current monetary policy.

Results

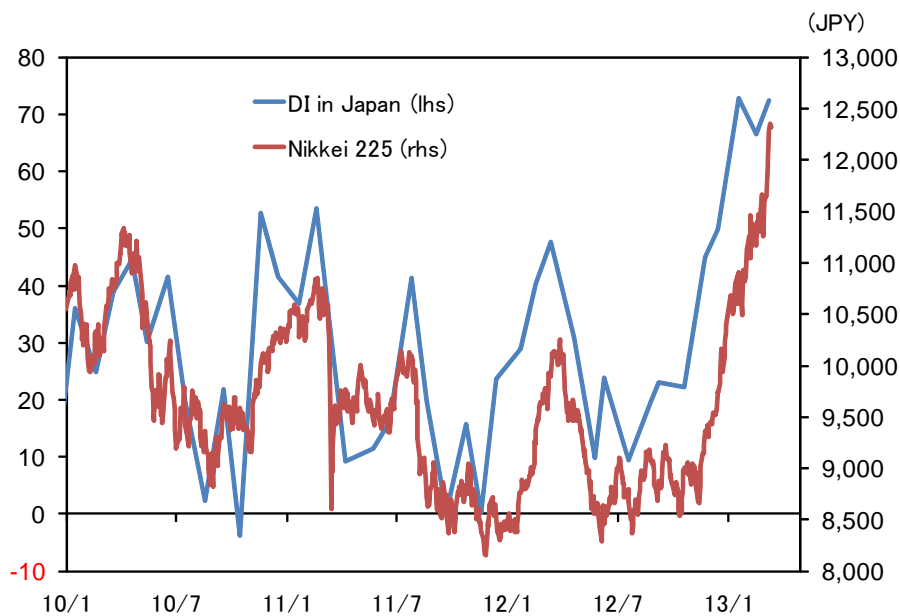
1. Equities

Figure1: Outlook on Stocks in Japan, U.S. and China



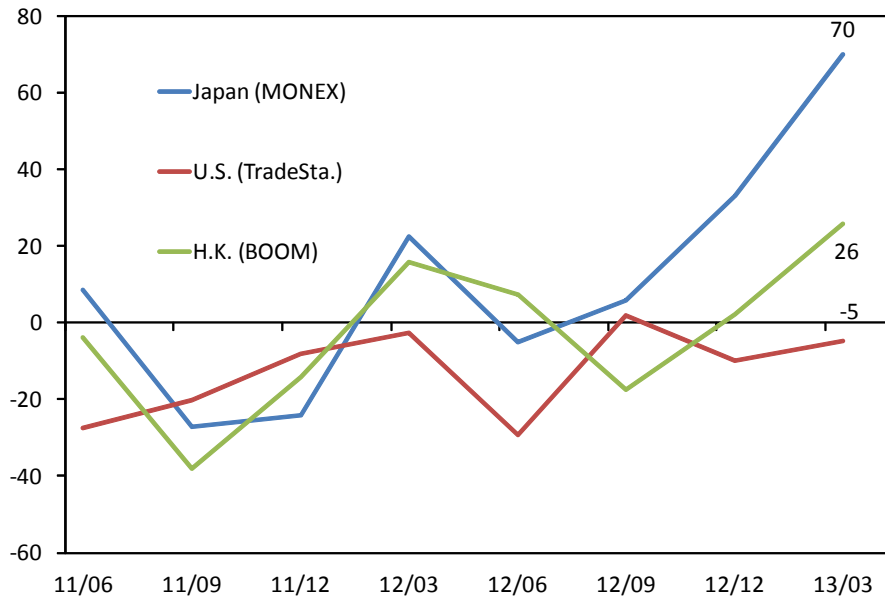
Source: Monex Securities

Figure2: Japanese Investor's Domestic DI and Nikkei 225



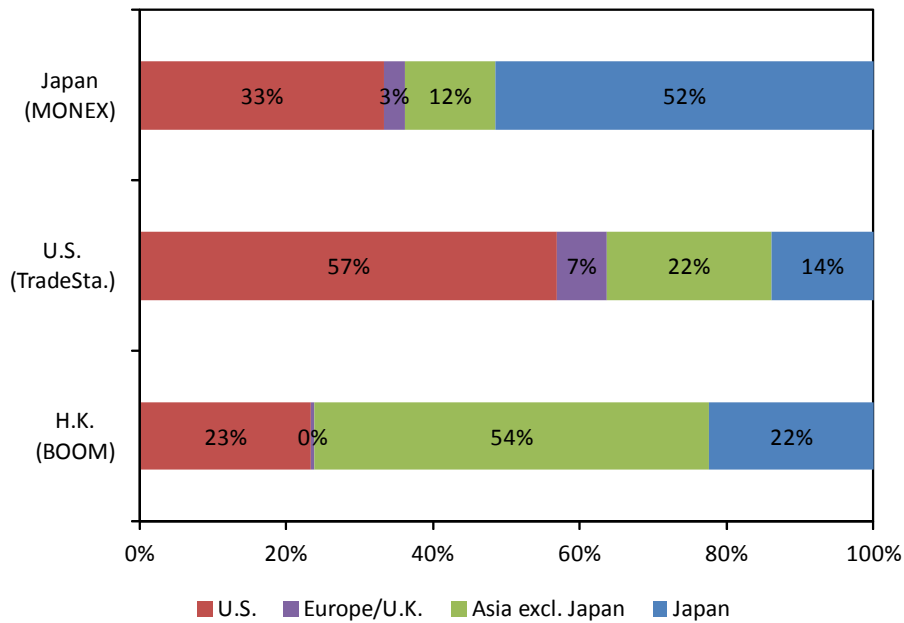
Source: Monex Securities

Figure3: Outlook on Stocks Globally for the Next 3 Months



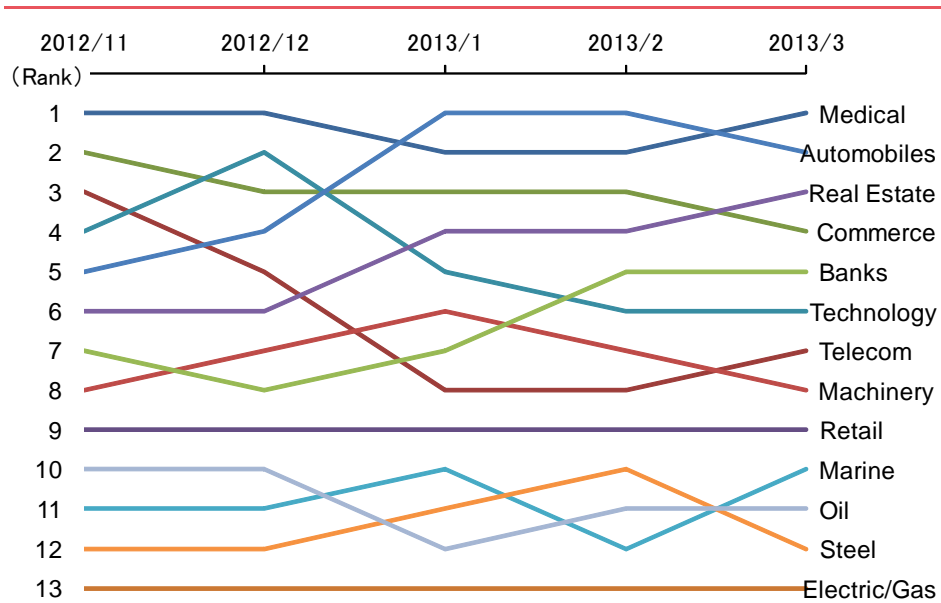
Source: Monex Securities

Figure4: Areas of Best Equity Performance



Source: Monex Securities

Figure5: Attractive Sectors in Japan (Monthly)



Source: Monex Securities

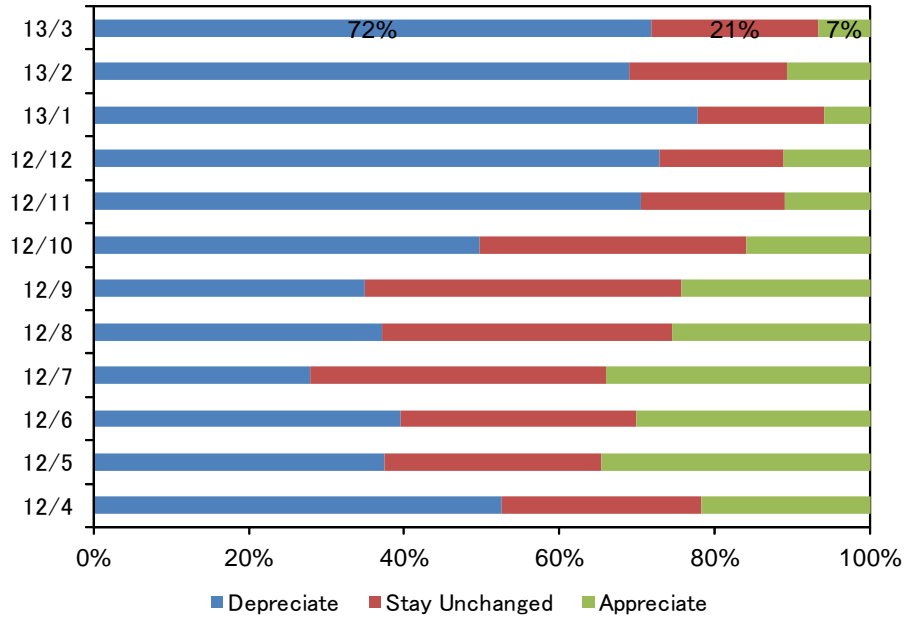
Attractive Sectors in U.S. and Hong Kong (Quarterly)

U.S.		Hong Kong	
1	(1) → Healthcare	1	(3) ↑ Healthcare
2	(2) → Energy	2	(6) ↑ Energy
3	(6) ↑ Technology	3	(4) ↑ Technology
4	(3) ↓ Basic Materials	4	(2) ↓ Consumer Goods
5	(5) → Real Estate	5	(8) ↑ Financial Services
6	(4) ↓ Utilities	6	(10) ↑ Telecommunications
6	(9) ↑ Financial Services	6	(5) ↓ Basic Materials
8	(10) ↑ Services	8	(11) ↑ Real Estate
9	(8) ↓ Telecommunications	9	(13) ↑ Services
10	(6) ↓ Consumer Goods	10	(9) ↓ Utilities
11	(11) → Transportation	11	(13) ↑ Transportation
12	(12) → Industrial Goods	12	(6) ↓ Industrial Goods
12	(12) → Autos	13	(1) ↓ Autos
14	(14) → Conglomerates	13	(12) ↓ Conglomerates

Previous rank in ()

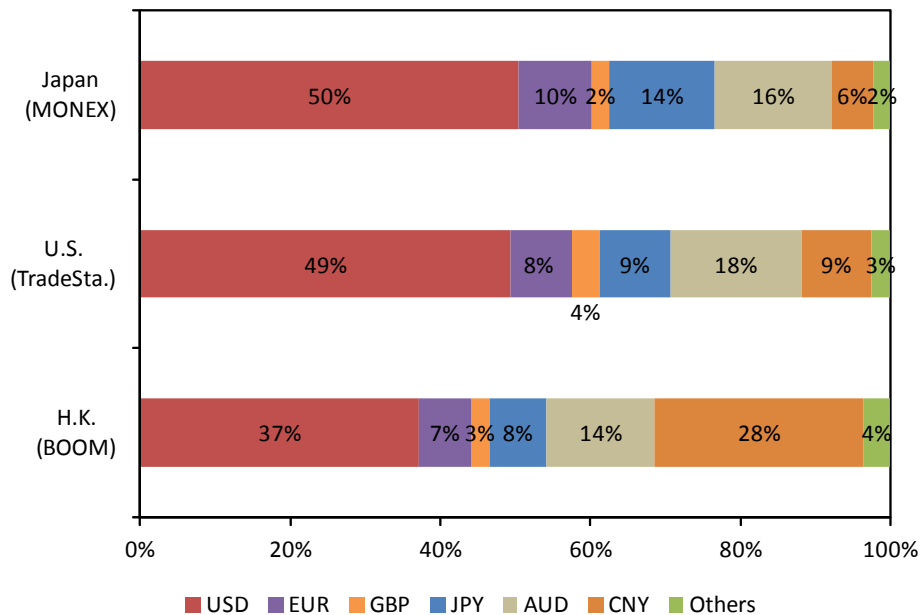
2. Currencies

Figure6: JPY Against the Dollar for the Next 3 Months



Source: Monex Securities

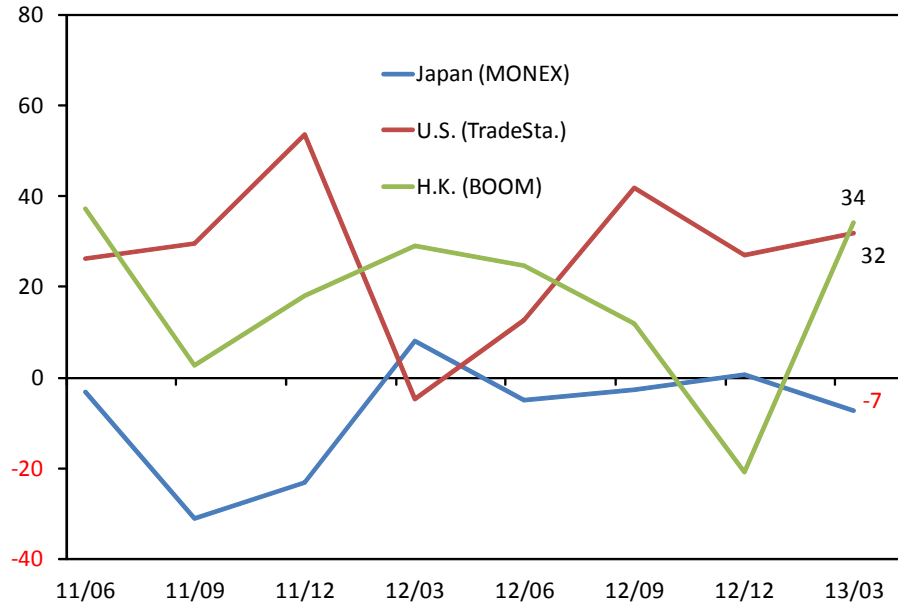
Figure7: Strongest Currency Over the Next 3 Months



Source: Monex Securities

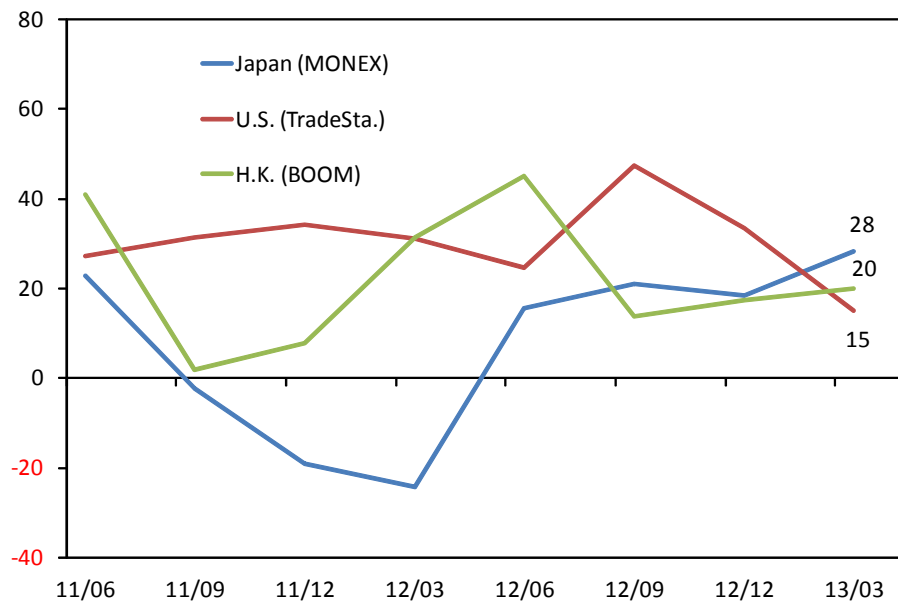
3. Commodities

Figure8: Energy



Source: Monex Securities

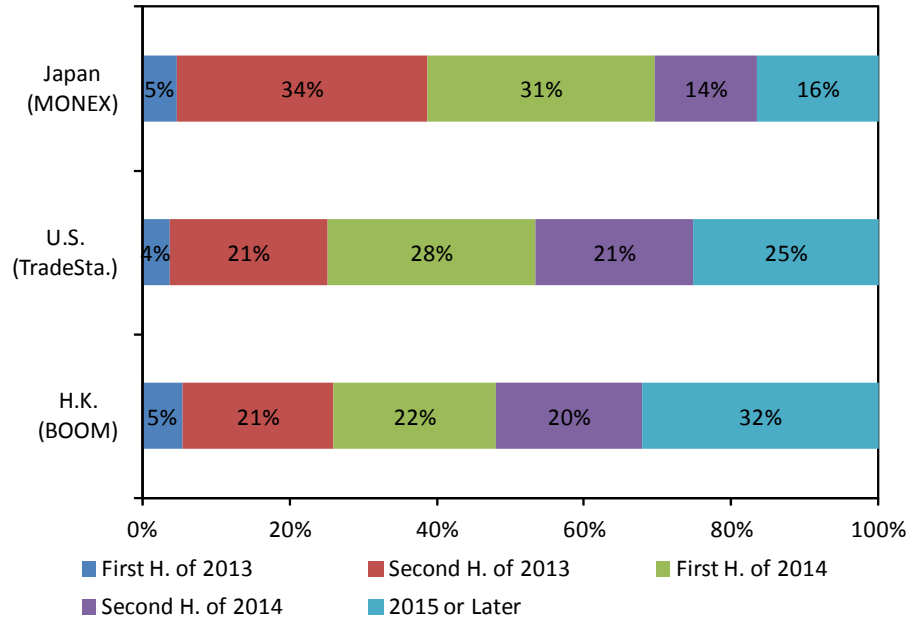
Figure9: Metals



Source: Monex Securities

4. Outlook on Federal Reserve’s Policy Revision

Figure11: FED’s Revision on Asset Purchase Program



Source: Monex Securities

Outline of Survey & Characteristics of Respondents

(Japan)

Method : Internet research

Respondents: Customers of Monex Inc.

of Responses: 1,346

Period: March 8-11, 2013

【Gender】

Male	Female
82.0%	18.0%

【Age】

Minor	20s	30s	40s	50s	60s	70s or over
0.2%	3.7%	20.2%	31.1%	21.5%	16.4%	6.8%

【Financial assets】

Under JPY 5 million	JPY 5 ~ 10 million	JPY 10 ~ 20 million	JPY 20 ~ 50 million	JPY 50 ~ 100 million	over JPY 100 million
27.8%	21.2%	18.9%	21.8%	7.9%	2.3%

【Frequency of trading】

day trading	few times a week	few times a month	once a few months	fewer than that
4.7%	18.6%	30.9%	23.2%	22.7%

【Experience of stock investment】

less than a year	2 ~ 5 years	5 ~ 10 years	over 10 years
7.5%	22.6%	27.9%	42.0%

(United States)

Method: Internet research

Respondents: Customers of TradeStation Securities, Inc.

of Responses: 165

Period: March 1-17, 2013

(Hong Kong)

Method: Internet research

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

of Responses: 277

Period: March 1-11, 2013

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Active trading regardless of asset class (equities, options, 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.