

For Immediate Release

Monex, Inc.
Oki Matsumoto, President & CEO
TradeStation Securities, Inc.
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Nick Tang, COO

Thirteenth Monex Global Retail Investor Survey
Japanese and Chinese Investors Turn Bullish on World Stock Markets, While U.S. Investors Turn
Bearish.

In the Thirteenth Monex Global Retail Survey* conducted in June 2014, the forecast DI (diffusion index)** for world stock markets for the coming three months suggests turned bullish heightened optimism among individual investors in Japan and China (Hong Kong), while their U.S. counterparts have turned more bearish. By sector, “Technology,” “Healthcare” and “Energy” remain popular in the U.S. and China (H.K.), while individual investors in Japan are attracted to “Automobiles,” “Real Estate” and “Medical,” among others. Individual investors in each region have different views on the Federal Reserve Bank’s monetary policy.

Summary Findings (Please refer to the attached report for details)

1. Global Survey Results: Survey of Individual Investors in Japan, the U.S. and China (H.K.)
(1-1) Individual investors in Japan and China (Hong Kong) turn bullish about world stock
markets for the coming three months, while those in the U.S. turn bearish.

[Figure 1 on Page 6]

[Forecast DI: Japan] March 2014: 11 → June 2014: 36 (+25 points)

[Forecast DI: U.S.] March 2014: 20 → June 2014: -5 (-25 points)

[Forecast DI: China (H.K.)] March 2014: 30 → June 2014: 27 (-3 points)

Individual investors in Japan and China (Hong Kong) have turned bullish about world stock markets in the coming three months, but the forecast DI of individual investors in China (Hong Kong) declined from the previous survey. Despite the Dow Jones and S&P 500 reaching all-time highs during the survey period, individual investors in the United States have turned bearish.

(1-2) Individual investors have higher expectations for stock prices in their own regions.

[Figures 2-1 to 2-4 on Page 6-7]

We asked individual investors in each region about the most promising region in terms of stock prices in the coming three months. Japanese individual investors, who had the highest expectations

for the United States markets in the previous survey conducted in March 2014, have the same level of expectations for the U.S. and Japanese markets. Most U.S. individual investors, albeit a smaller percentage than in the previous survey, have the highest expectations for the U.S. markets. Their expectations for Japan are more than twice as high as in the previous survey. Chinese (Hong Kong) individual investors have the highest expectations for the Asian markets (excluding Japan) and the next highest expectations for the U.S. markets. Relatively high expectations for Europe (U.K.) among individual investors in the three regions also attracted attention.

[Japan] U.S.: 37.5% Europe/U.K.: 10.3% Asia excl. Japan: 14.7% Japan: 37.5%

[U.S.] U.S.: 58.4% Europe/U.K.: 15.9% Asia excl. Japan: 13.3% Japan: 12.4%

[Hong Kong] U.S.: 34.7% Europe/U.K.: 18.3% Asia excl. Japan: 40.2% Japan : 6.8%

(1-3) Real estate and automobiles are popular sectors in Japan, but not in the U.S. and China (H.K.).

[Figure 3 on Page 8]

In the “Preferred Sector Ranking,” as in the previous survey conducted in March 2014, individual investors in both the U.S. and China (H.K.) picked as their top sectors “Technology,” “Healthcare” and “Energy.” Attractive sectors for individual investors in the U.S. and China remain the same. “Real Estate” and “Automobiles,” which are popular in Japan, are not popular in the U.S. and China (H.K.), where they ranked thirteenth and fourteenth, respectively. In the “Preferred Sector Ranking” for Japanese individual investors, “Automobiles” ranked first for the second consecutive month. Industries with a positive change in the ranking were “Real Estate” (ranked second compared to third in the previous survey) and “Telecom” (rising to fourth from sixth). Declining in the rankings were “Commerce” (to fifth from second), “Technology” (to sixth from fifth) and “Oil” (to twelfth from eleventh).

(The previous survey of U.S. and Chinese (H.K.) individual investors was conducted in March 2014, and the previous survey of Japanese individual investors was conducted in May 2014.)

(1-4) Investors in each region have different views on the FRB’s monetary policy.

[Figures 7 and 8 on Page11]

Individual investors who expect that a tapering of quantitative easing, the monetary policy of the Federal Reserve Board (hereinafter “FRB”), will be completed within this year as planned account for 55.4% in Japan, 46.0% in the U.S. and 40.8% in China (H.K.). More than 60% of individual investors in Japan and China (H.K.) expect that the FRB will raise interest rates in 2015, while fewer than 50% in the U.S. expect an interest rate hike before the end of 2015.

(Japan: 70.8%; U.S.: 48.2 %; China (H.K.): 61.8 %)

2. Japan Survey Results: Survey of Individual Investors in Japan

(2-1) The Stocks DI rises for all regions.

[Figure 9 on Page 12]

[Japanese Stocks DI]	May 2014: 8 → June 2014: 45 (+37 points)
[U.S. Stocks DI]	May 2014: 37 → June 2014: 47 (+10 points)
[China (H.K.) DI]	May 2014: -54 → June 2014: -43 (+11 points)

We asked Japanese individual investors about their expectations for stock markets in Japan, the U.S. and China in the coming three months. They were optimistic about the Japanese stock market. Their positive outlook could reflect the effect of the Nikkei Stock Average, which topped 15,000 points for the first time in two months in the first half of the week this survey was conducted. Japanese individual investors are also optimistic about the U.S. stock market, which could be attributable to the Dow and S&P 500 rising to all-time highs during the survey period. For the Chinese market, the percentage of individual investors who are pessimistic is greater than that of those who are optimistic, but the percentage of pessimistic investors is smaller than in the previous survey.

(2-2) Japanese individual investors' willingness to invest in Japanese stocks increases.

[Figures 11 and 11-2 on Page 13]

We asked Japanese individual investors about their willingness to invest in Japanese stocks in the coming three months. The percentage of individual investors who want to increase their investments in Japanese stocks is larger than that of those who want to reduce their investments, as measured in terms of the frequency of transactions, amount of investment and number of stocks held. The percentage of investors wanting to increase their investments rose significantly from the previous survey conducted in May 2014.

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(2-3) Monetary policy and interest rates in Europe attract greater attention.

[Figures 12 and 12-2 on Page 14]

As for what attracts the attention of Japanese individual investors, developments involving Japan and the United States still attract more attention than other issues. However, compared to the previous survey, their interest in European monetary policy and interest rates has risen. (Interest in monetary policy in Europe was up 10.8% from the previous survey, and interest in interest rates in Europe increased 8.8%.) We assume that this growing interest is attributable to the June 5 European Central Bank (ECB) announcement of its monetary easing policy, which cut the benchmark interest rate to 0.15% from 0.25% and charged banks a negative interest rate to deposit their excess reserves at the ECB.

Please refer to the details of the results of the survey in the attached report.

*An outline of the surveys conducted in Japan, the U.S. and China (H.K.)

	Japan	U.S.	China (H.K.)
Survey period	6-9 June 2014	27 May 2014 – 10 June 2014	26 May 2014 – 6 June 2014
Number of responses	1,174	113	576

**DI (diffusion index): The percentage of respondents who answered “World stock market prices will increase” minus the percentage of respondents who answered “World stock market prices will decrease.”

Monex Global Retail Investor Survey

June 2014

Executive Summary

Financial Intelligence Department, Monex Inc.

The results of the thirteenth quarterly Monex Global Retail Investor Survey reflect a number of recent developments in the Japanese financial markets. The survey shows that the investment appetite of Japanese individual investors has recovered, but that of U.S. and Hong Kong investors has declined. To the question of the region's stock prices on which they are most bullish, a larger percentage of investors than in the previous survey, in all regions (Japan, the United States and Hong Kong), answered they are most bullish about Japanese stocks. Expectations for only Japanese stocks rose in all three regions, and we believe these expectations about Japan have increased around the world.

We believe that the reason for the rise in Japanese stock prices is the Abe administration's reforms producing concrete results, including a cut in corporate tax rates and expectations that the GPIF (Government Pension Investment Fund) will review its ratio of stock investments. Last year's significant rise in Japanese stock prices was, we think, led by the "first arrow" of Abenomics: "monetary easing in an entirely different dimension." We have the impression that the recent rise in Japanese stocks reflects that the "third arrow" of Abenomics, the growth strategy, has begun to earn high marks, albeit slowly, in the market.

We also see different views on the timing of the Federal Reserve Bank's interest rate hike in each region. In Hong Kong and Japan, 60-70% of investors expect that interest rates will start to rise by the end of 2015, while in the United States less than 50% of investors expect an interest rate hike in 2015. Looking, from Japan, at U.S. economic indices and arguments at the Federal Open Market Committee, we think the U.S. economy remains strong and there will be an interest rate hike before too long. Investors living in the United States, however, do not expect interest rates to rise anytime soon. There may be something that we cannot see from abroad. It will be very interesting to see which proves correct, the expectations of investors in foreign countries, who are watching the U.S. economy from a distance, or those of investors living in the United States. At any rate, the monetary policy of the United States will definitely attract the world's attention in autumn this year.

Summary

1. Global Survey Results: Survey of Individual Investors in Japan, the U.S. and China (H.K.)

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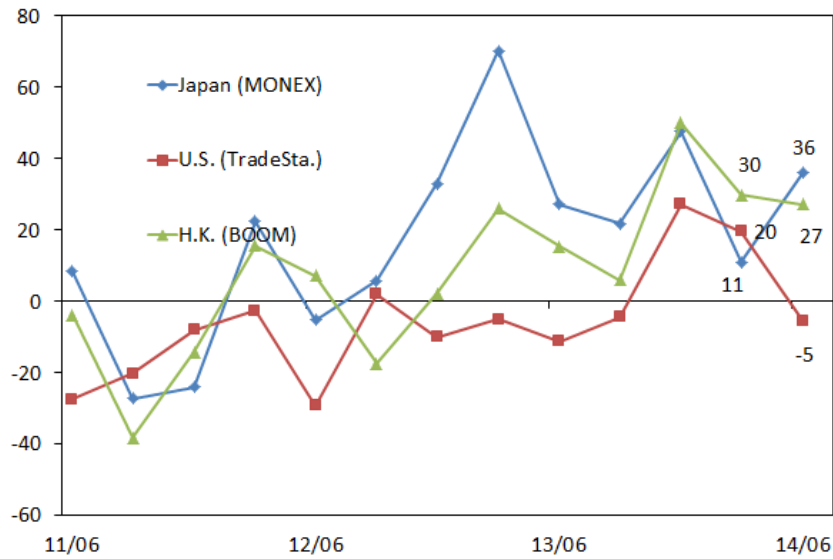
Please refer to the details of the results of the survey in the attached report.

Results

1. Global Survey Results – Equities

Figure1: Outlook on Stocks Globally for the Next 3 Months

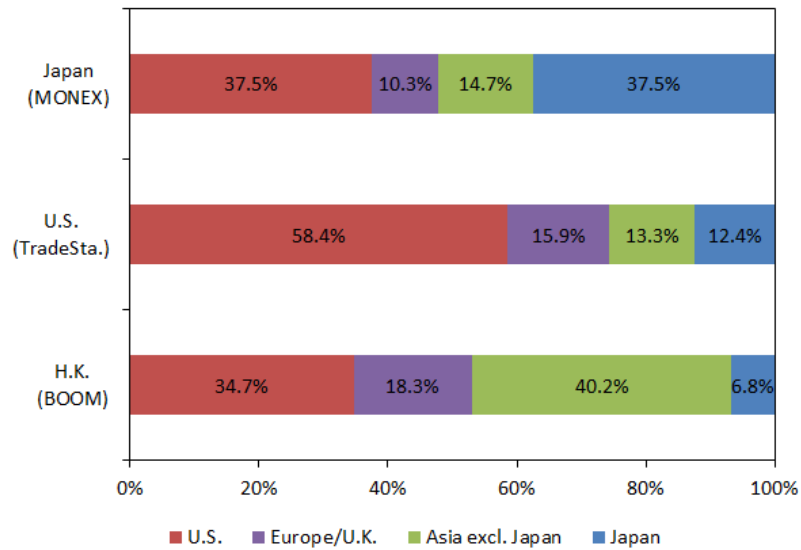
(Japan, U.S., China(HK))



Source: Monex, Inc.

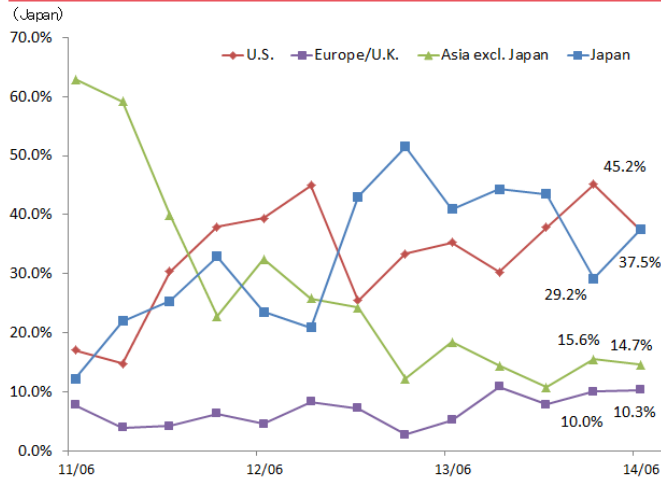
Figure2-1: Areas of Best Equity Performance

(Japan, U.S., China(HK))



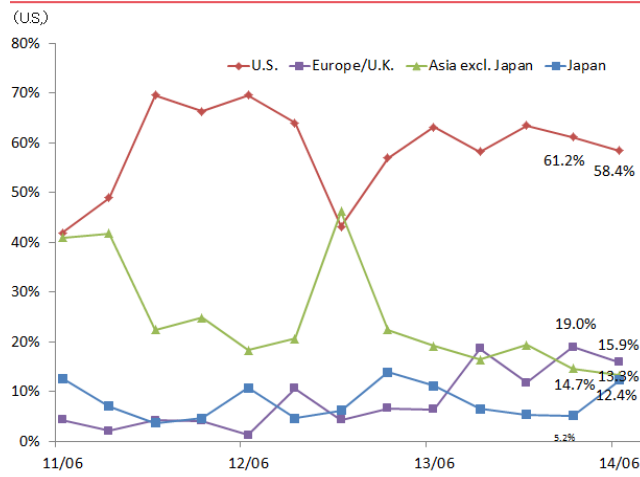
Source: Monex, Inc.

Figure2-2: Areas of Best Equity Performance



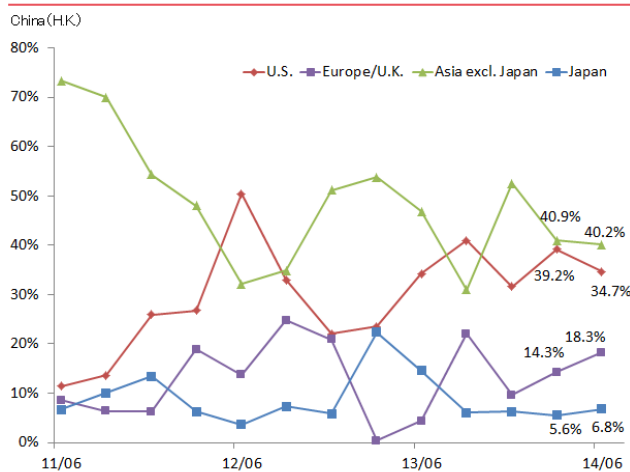
Source: Monex, Inc.

Figure2-3: Areas of Best Equity Performance



Source: Monex, Inc.

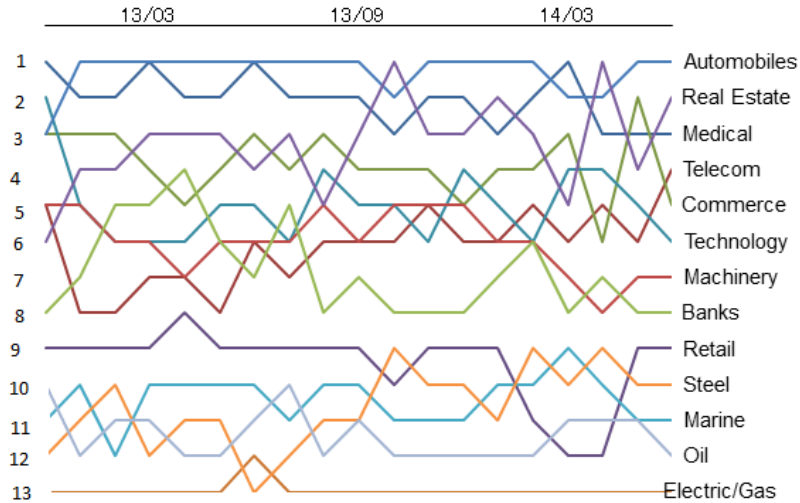
Figure2-4: Areas of Best Equity Performance



Source: Monex, Inc.

Figure3: Attractive Sectors in Japan (Monthly)

(Japan)



Source: Monex, Inc.

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

U.S.

- 1 (1) → Technology
- 1 (3) ↑ Energy
- 3 (1) ↓ Healthcare
- 4 (5) ↑ Financial Services
- 5 (8) ↑ Telecommunications
- 5 (5) → Basic Materials
- 7 (7) → Consumer Goods
- 8 (4) ↓ Utilities
- 9 (10) ↑ Services
- 10 (9) ↓ Transportation
- 11 (12) ↑ Conglomerates
- 12 (11) ↓ Industrial Goods
- 13 (13) → Real Estate
- 14 (14) → Autos

China(H.K.)

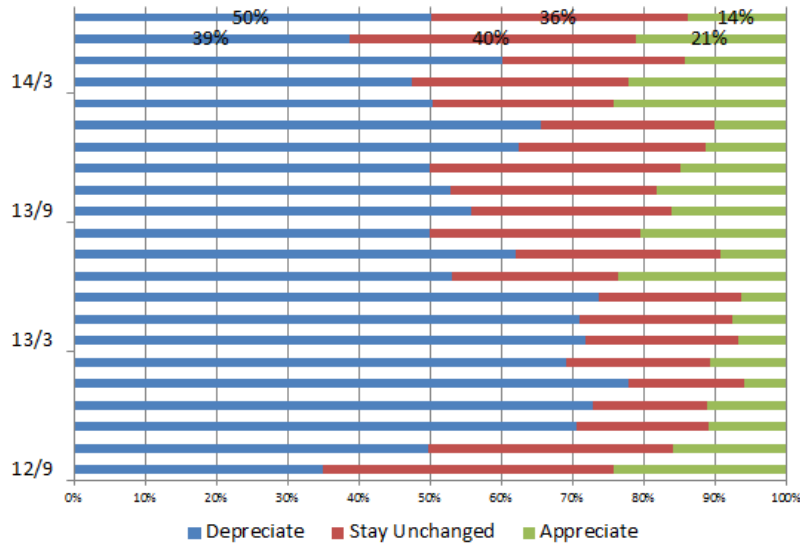
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- 11 (13) ↑ Industrial Goods
- 12 (11) ↓ Conglomerates
- 13 (12) ↓ Autos
- 14 (14) → Real Estate

Previous rank in ()

2. Global Survey Results – Currencies

Figure4: JPY Against the Dollar for the Next 3 Months

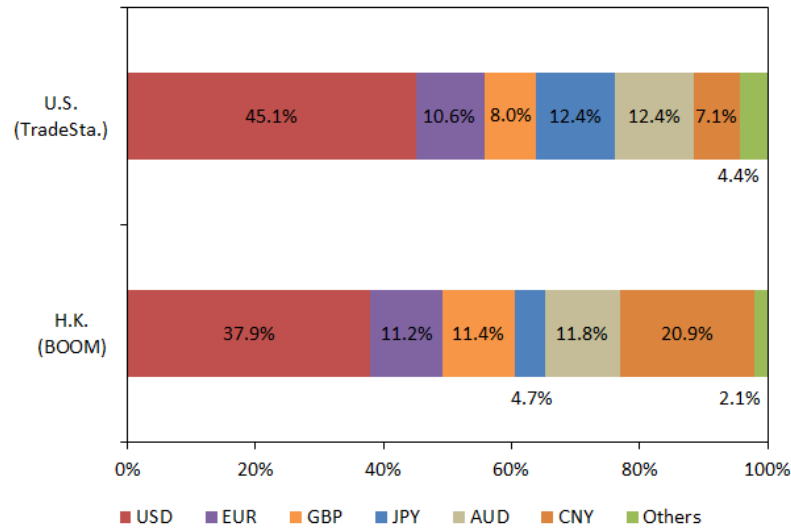
(Japan)



Source: Monex, Inc.

Figure4-2: Strongest Currency Over the Next 3 Months

(U.S., China(HK))

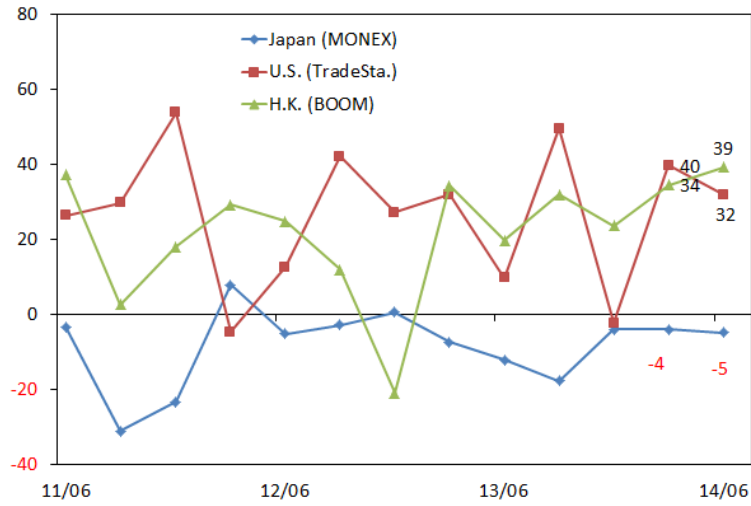


Source: Monex, Inc.

3. Global Survey Results – Commodities

Figure5: Energy

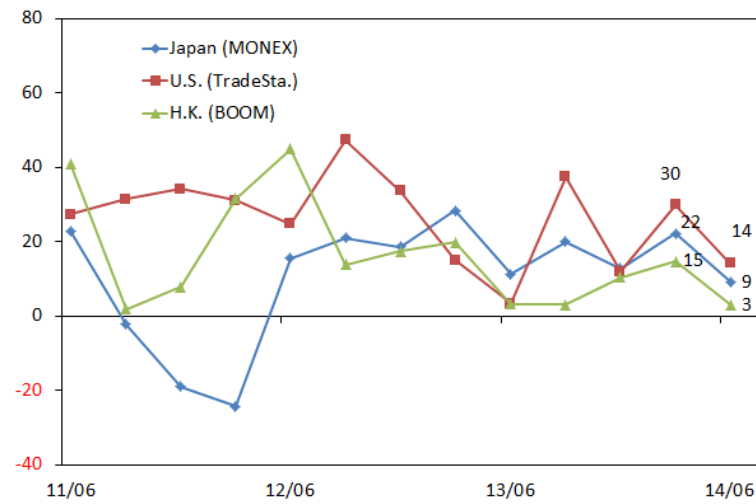
(Japan, U.S., China(HK))



Source: Monex, Inc.

Figure6: Metals

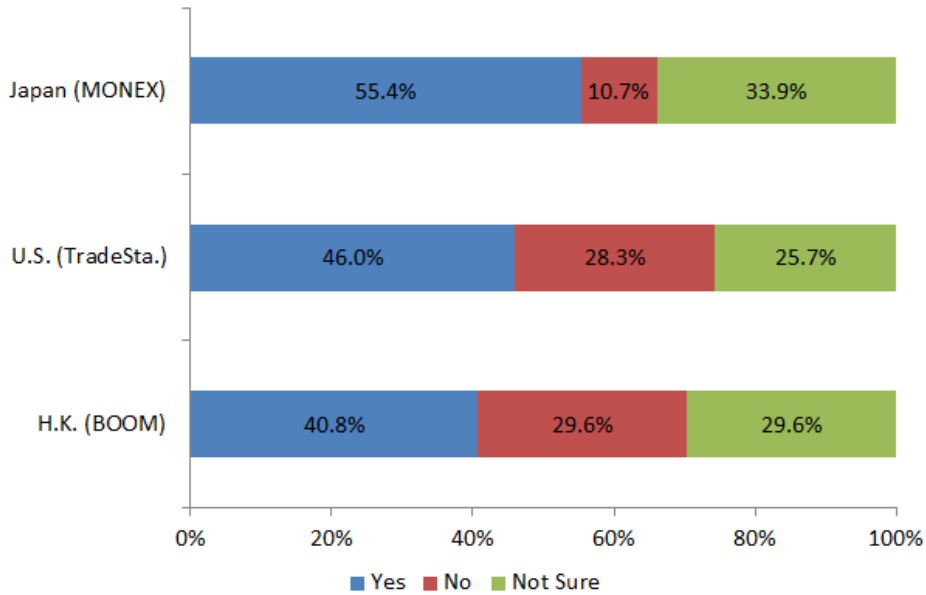
(Japan, U.S., China(HK))



Source: Monex, Inc.

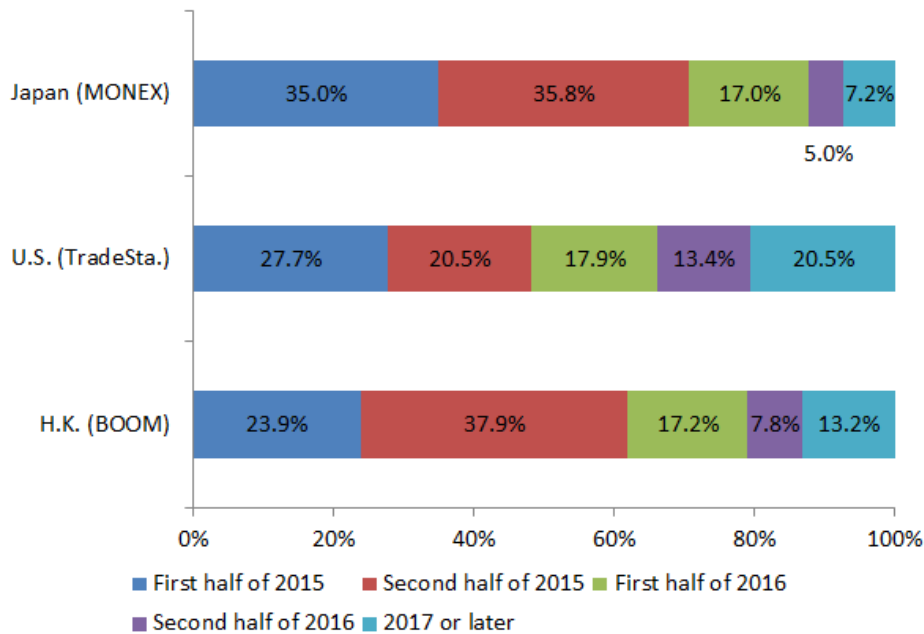
4. Global Survey Results – FRB Monetary Policy

Figure7: Will the FRB complete the tapering of its quantitative easing program this year as planned?



Source: Monex, Inc.

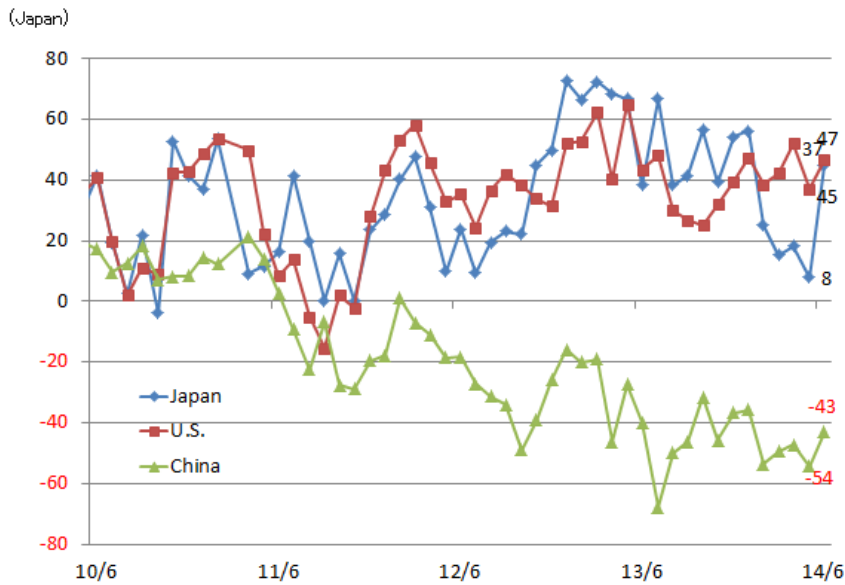
Figure8: When will the Fed start to raise interest rates again?



Source: Monex, Inc.

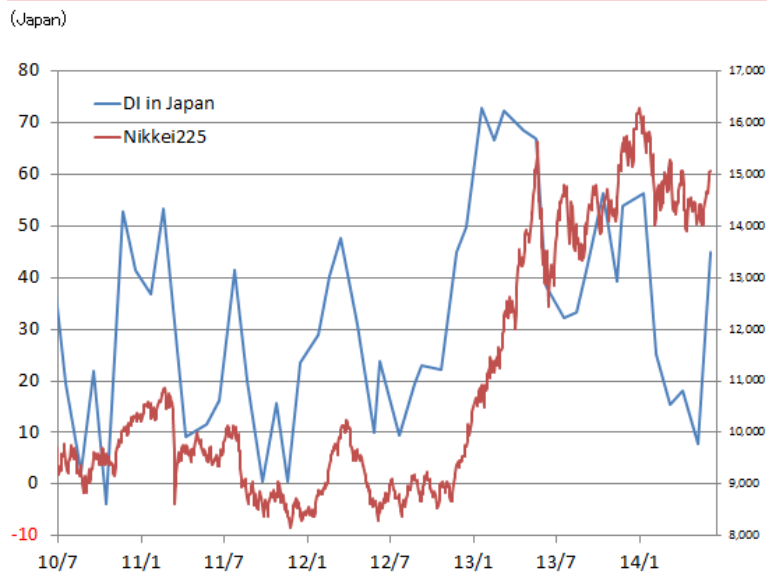
5. Japan Survey Results – Japanese Stock Dealings

Figure9: Outlook on Stocks in Japan, U.S. and China



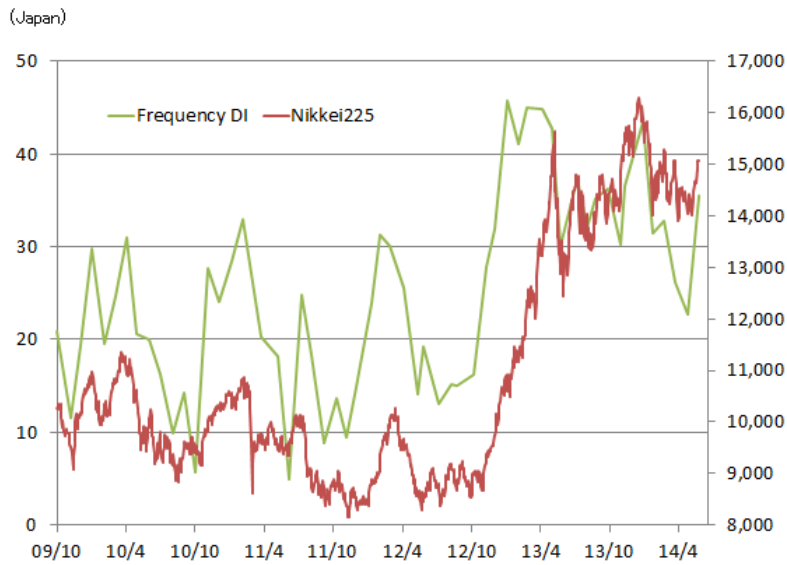
Source: Monex, Inc.

Figure10: Japanese Investor’s Domestic DI and Nikkei 225



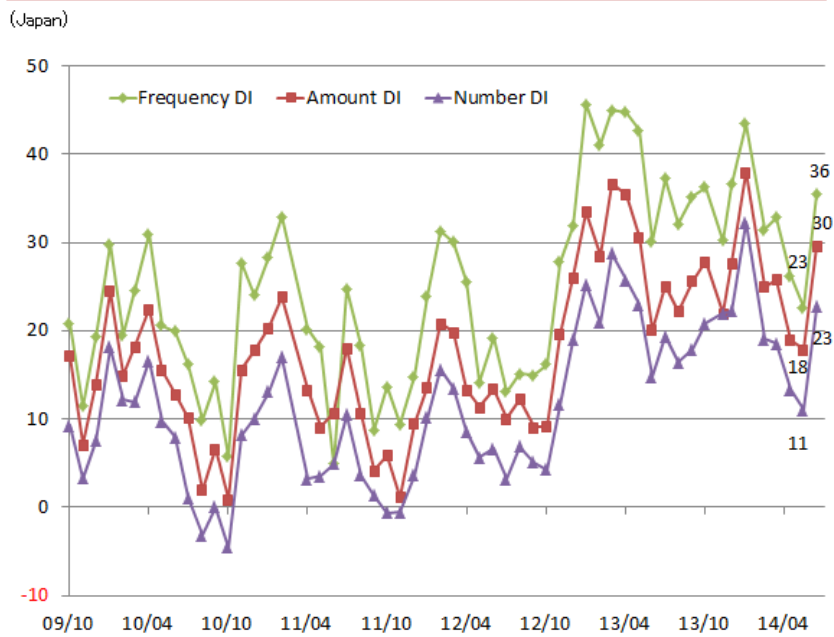
Source: Monex, Inc.

Figure11:Dealing frequency for the Next 3 Months



Source: Monex,Inc.

Figure11-2:Dealing frequency for the Next 3 Months



Source: Monex,Inc.

6. Japan Survey Results – Topics

Figure12: Topic (Previous)

(Japan)

	Japan	U.S.	Europe	China (incl.HK)	emerging country (excl.China)
corporate performance	1.5	0.8	-0.1	-2.6	1.3
macroeconomics	2.7	2.2	1.6	-1.8	1.0
developments in exchange rate movements	3.1	-1.3	2.8	-1.2	0.6
monetary policy	-0.9	-0.2	8.8	-0.9	1.6
politics, diplomacy	-0.2	-1.4	10.8	-5.0	1.2
	-0.9	-3.4	-1.7	0.2	2.4

Source: Monex, Inc.

(point)

Figure12-2: Topic

(Japan)

	Japan	U.S.	Europe	China (incl.HK)	emerging country (excl.China)
corporate performance	84.2%	46.8%	12.6%	9.9%	9.7%
macroeconomics	60.6%	62.9%	28.2%	25.0%	21.1%
developments in exchange rate movements	66.5%	64.3%	29.0%	7.1%	12.4%
monetary policy	56.9%	60.4%	29.5%	6.7%	9.8%
politics, diplomacy	67.8%	61.6%	38.2%	13.0%	9.2%
	64.5%	55.0%	32.7%	48.0%	27.3%

Source: Monex, Inc.

Outline of Survey & Characteristics of Respondents

(Japan)

Method : Internet research
 Respondents: Customers of Monex Inc. Customers of Monex, Inc.
 # of Responses: 1,174
 Period: 6-9 June 2014

【Gender】

Male	Female
83.6%	16.4%

【Age】

Minor	20s	30s	40s	50s	60s	70s or over
0%	3.4%	17.6%	32.1%	23.1%	15.9%	7.9%

【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
25.6%	20.3%	20.6%	20.5%	9.4%	3.8%

【Frequency of trading】

Day trading	Few times a week	Few times a month	Once every few months	Fewer than that
5.8%	16.8%	34.8%	27.9%	14.7%

【Experience with stock investing】

Less than a year	2 ~ 5years	5 ~ 10 years	Over 10 years
8.9%	21.7%	24.0%	45.4%

(United States)

Method: Internet research
 Respondents: Customers of Trade Station Securities, Inc.
 # of Responses: 113
 Period: 27 May 2014 – 10 June 2014

(Hong Kong)

Method: Internet research
 Respondents: Customers of Monex BOOM Securities (H.K.) Limited
 # of Responses: 493
 Period: 26 May 2014- 6 June 2014

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. 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, 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.