

June 23, 2015

For Immediate Release

Monex, Inc.
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Seventeenth Monex Global Retail Investor Survey
Expectations for Japan and other parts of Asia with recent strong stock price performance
improved among retail investors in each region

The Seventeenth Monex Global Retail Survey was conducted from May 26 to June 5, 2015. Our latest survey results strongly reflect recent market trends. A comparison of major stock indices from the end of last year through May 2015 shows particularly remarkable gains in Japan and China, with the United States' Dow Jones Industrial Average increasing 1.1%, Germany's DAX Index rising 16.4%, Japan's Nikkei 225 climbing 17.8%, and China's Shanghai Composite Index up 42.6%. Under such conditions, investors in all the regions surveyed heightened their expectations for stock prices in Japan and China (Hong Kong) while lowering their expectations for U.S. stocks.

A major factor behind lackluster stock prices in the United States could be the widespread expectation of higher interest rates in the U.S. In Europe, Japan, and China, central banks are implementing monetary easing policies, and the need for additional easing may also be considered depending on economic developments. The United States, on the other hand, is currently wrestling with the question of when to begin monetary tightening, and the U.S. dollar has been appreciating ahead of the tightening, due to the effects of other countries easing their monetary policies. Monetary policy in the United States over the coming months is likely to have a major impact on foreign exchange markets and stock markets in each region.

Monex, Inc. (hereinafter "Monex") will continue proactively disseminating information via its website, online seminars and other means for use in investment and asset management.

Summary Findings

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

(1-1) In China (Hong Kong), the forecast DI^(*) rose amid continued stock price gains.

[Figure 1 on Page3 (Exhibit)]

We asked retail investors in each region about their views on world stock markets for the coming three months. Japanese retail investors' forecast DI fell for the first time since the September 2014 survey, to 24 points, and the forecast DI of retail investors in the United States also declined, as in the previous survey. However, the forecast DI of retail investors in China (Hong Kong) improved from the previous survey, to 43 points. This improvement is probably attributable to the strong performance of mainland Chinese stocks, with the Shanghai Composite Index climbing above 5,000 points for the first time since January 2008.

[Forecast DI: Japan] Mar 2015: 39 → Jun 2015: 24 (-15 points)

[Forecast DI: U.S.] Mar 2015: 26 → Jun 2015: 9 (-17 points)

[Forecast DI: China (H.K.)] Mar 2015: 39 → Jun 2015: 43 (+4 points)

(1-2) Expectations for Japan and other parts of Asia that exhibited strong stock price performance improved among retail investors in each region.

[Figures from 2-1 to 2-4 on Page4 (Exhibit)]

We asked retail investors in each region about the most promising region in terms of stock price appreciation in the coming three months. Retail investors in all regions raised their expectations for Japan and Asia excluding Japan from the previous survey (conducted in March 2015). This may be attributable to the noticeable rise of Japanese and Chinese stocks at a time when U.S. stocks were lackluster and the upward trend of European stock prices halted. Retail investors in all regions had the highest expectations for their own respective regions. For the first time since the December 2013 survey, Japanese retail investors' expectations for Japanese stocks exceeded their expectations for U.S. stocks. We assume that Japanese retail investors' bullishness about the U.S. stock market was tempered by the fact that the U.S. stock market has been lackluster since the beginning of the year and the FRB is expected to increase interest rates, while the Nikkei Stock Average hit 20,000, causing Japanese retail investors to become bullish about Japanese stocks.

[Japan] U.S.: 28.8% Europe/U.K.: 8.5% Asia excl. Japan: 16.1% Japan: 46.6%

[U.S.] U.S.: 58.1% Europe/U.K.: 23.3% Asia excl. Japan: 9.3% Japan: 9.3%

[Hong Kong] U.S.: 19.2% Europe/U.K.: 8.2% Asia excl. Japan: 60.4% Japan: 12.2%

(1-3) The views of retail investors in each region vary as to the timing of a rate hike by the Federal Reserve Board (“FRB”).

[Figures 6-1 and 6-2 on Page 7 (Exhibit)]

We asked retail investors about their views on the timing of an FRB rate hike. The percentage of retail investors who expect a rate hike in 2015 was around 60% in the U.S. and around 65% in China (Hong Kong), which was lower than in Japan where the percentage reached around 80%. Although at the end of May FRB chair Janet Yellen expressed a desire to raise rates before the end of the year, these comments appear to have been interpreted differently from region to region.

Japan : (Jun 2015 : 3.0%, Jul ~ Sep. 2015 : 25.6%, Oct ~ Dec 2015: 53.4%, From 2016 : 18.0%)

U.S. : (Jun 2015 : 4.7%, Jul ~ Sep. 2015 : 20.9%, Oct ~ Dec 2015: 34.9%, From 2016 : 39.5%)

Hong Kong : (Jun 2015 : 1.0%, Jul ~ Sep. 2015 : 19.0%, Oct ~ Dec 2015: 45.0%, From 2016 : 35.0%)

2. Japan Survey Results: Survey of Retail investors in Japan

(2-1) Japanese stocks DI rose sharply.

[Figures 7-1 and 7-2 on Page 8 (Exhibit)]

We asked Japanese retail investors about their outlook for stock markets in Japan, the U.S. and China in the coming three months. The DI for Japanese stocks and U.S. stocks rose. The Japanese stocks DI jumped 19 points from the previous survey (May 2015), probably reflecting the solid performance of Japanese stocks. Meanwhile, the Chinese stocks DI fell. We attribute this drop to a strong sense of caution, given that the Shanghai Composite Index had risen by more than 40% from the end of last year through May 2015.

[Japanese Stocks DI] May 2015: 27 → Jun 2015: 46(+19 points)

[U.S. Stocks DI] May 2015: 17 → Jun 2015: 24 (+7 points)

[China (H.K.) DI] May 2015: -30 → Jun 2015: -34 (-4 points)

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.)
Number of responses	1,004	43	485

* DI (diffusion index): The percentage point of respondents who answered “Stock market will become better” minus the percentage point of respondents who answered “Stock market will become worse.”

Monex, Inc. has been surveying retail investors about their attitude to the financial market conditions on a monthly basis and providing you with the survey results as "Monex Retail Investor Survey" since October 2009. In addition to Japan, as our group has established securities businesses in the U.S. and in China (Hong Kong), we expanded this retail investor survey geographically and added the U.S. and China (Hong Kong), in order to compile "Monex Global Retail Investor

Survey" on a quarterly basis since June 2011. Monex, Inc., TradeStation Securities, Inc. and Monex Boom Securities (H.K.) have been jointly conducting this survey and observing retail investors' attitude to financial market conditions in Japan, the U.S. and in China(Hong Kong) on a regular basis.

Monex Global Retail Investor Survey

June 2015

Executive Summary

Financial Intelligence Department, Monex Inc.

We are pleased to present the results of the seventeenth quarterly Monex Global Retail Investor Survey.

Our latest survey results strongly reflect recent market trends. A comparison of major stock indices from the end of last year through May 2015 shows particularly remarkable gains in Japan and China, with the United States' Dow Jones Industrial Average increasing 1.1%, Germany's DAX Index rising 16.4%, Japan's Nikkei 225 climbing 17.8%, and China's Shanghai Composite Index up 42.6%. Under such conditions, investors in all the regions surveyed heightened their expectations for stock prices in Japan and China (Hong Kong) while lowering their expectations for U.S. stocks.

A major factor behind lackluster stock prices in the United States could be the widespread expectation of higher interest rates in the U.S. In Europe, Japan, and China, central banks are implementing monetary easing policies, and the need for additional easing may also be considered depending on economic developments. The United States, on the other hand, is currently wrestling with the question of when to begin monetary tightening, and the U.S. dollar has been appreciating ahead of the tightening, due to the effects of other countries easing their monetary policies.

According to our Global Survey results, investors' expectations regarding the timing of the FRB's rate rise vary from region to region. Judging from the most recent comments by FRB chair Janet Yellen and other FRB officials, however, the FRB appears determined to begin increasing rates before the end of the year. If we look back at the last three phases of monetary tightening in the United States, stock performance remained lackluster for several months to around one year after rate increases, followed by a period in which stock prices rose even more strongly than before the rate increased.

Whether past patterns of stock performance will be repeated or not this time remains an open

question, but assuming they do recur, the period of lackluster stock prices before and after the rate increases will prove to have been the best time to invest to take advantage of the later rise in prices. We strongly hope that retail investors will actively learn from the past to improve their asset management performance.

With your help, we have been able to compile and analyze very valuable data. We greatly appreciate your cooperation and hope that this survey will be of some aid in the investment decisions of retail investors.

(Written as of June 8, 2015)

Summary

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

(1-1) In China (Hong Kong), the forecast DI(*) rose amid continued stock price gains.

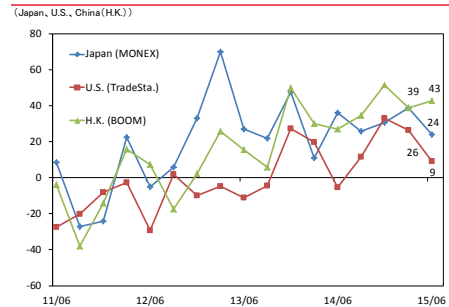
[Forecast DI: Japan] Mar 2015: 39 → Jun 2015: 24 (-15 points)

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We asked retail investors in each region about their views on world stock markets for the coming three months. Japanese retail investors’ forecast DI fell for the first time since the September 2014 survey, to 24 points, and the forecast DI of retail investors in the United States also declined, as in the previous survey. However, the forecast DI of retail investors in China (Hong Kong) improved from the previous survey, to 43 points. This

Figure1: Outlook on Stocks Globally for the Next 3 Months



Source: Monex, Inc.

improvement is probably attributable to the strong performance of mainland Chinese stocks, with the Shanghai Composite Index climbing above 5,000 points for the first time since January 2008.

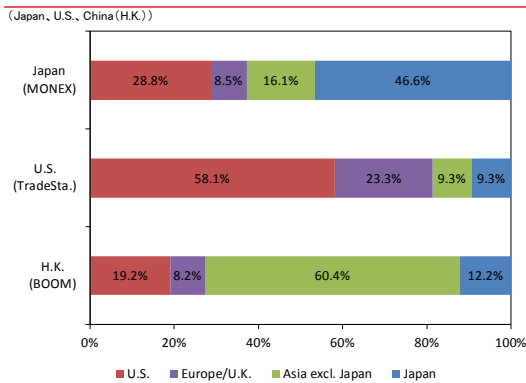
(*) DI (diffusion index): The percentage point of respondents who answered “World stock market prices will increase” minus the percentage point of respondents who answered “World stock market prices will decrease.”

(1-2) Expectations for Japan and other parts of Asia that exhibited strong stock price performance improved among retail investors in each region.

We asked retail investors in each region about the most promising region in terms of stock price appreciation in the coming three months. Retail investors in all regions raised their expectations for Japan and Asia excluding Japan from the previous survey (conducted in March 2015). This may be attributable to the noticeable rise of Japanese and Chinese stocks at a time when U.S. stocks were lackluster and the upward trend of European stock prices halted. Retail investors in all regions had the highest expectations for their own respective regions. For the first time in since the December 2013 survey, Japanese retail investors’ expectations for Japanese stocks exceeded their expectations for U.S. stocks. We assume that Japanese retail investors’ bullishness about the U.S. stock market was tempered by the fact that the U.S. stock market has been lackluster since the beginning of the year and the FRB is expected to raise interest rates, while the Nikkei Stock Average hit 20,000, causing Japanese retail investors to become bullish about Japanese stocks.

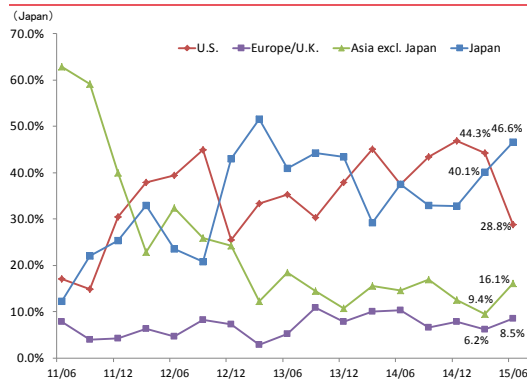
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 [Hong Kong] U.S.: 19.2% Europe/U.K.: 8.2% Asia excl. Japan: 60.4% Japan: 12.2%

Figure2-1: Expectation for Areas of Best Equity performance for the Next 3 Months



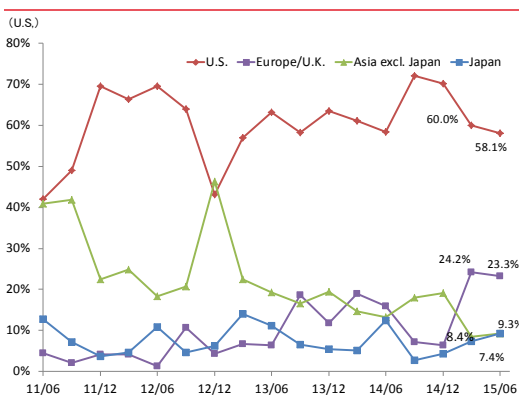
Source: Monex, Inc.

Figure2-2: Expectation for Areas of Best Equity performance for the Next 3 Months



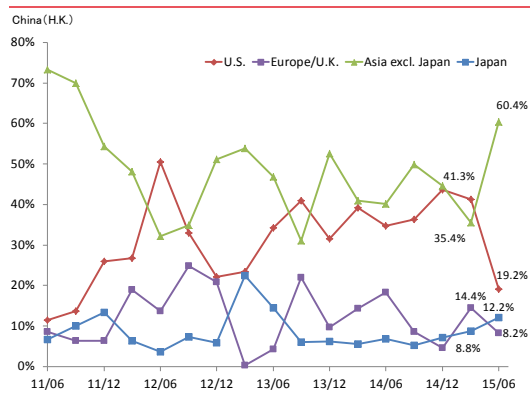
Source: Monex, Inc.

Figure2-3: Expectation for areas of Best Equity performance for the Next 3 Months



Source: Monex, Inc.

Figure2-4: Expectation for areas of Best Equity performance for the Next 3 Months

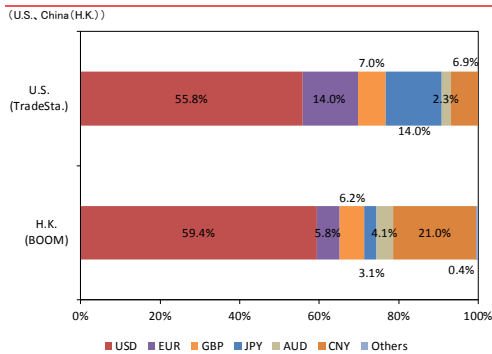


Source: Monex, Inc.

(1-3) The percentage of U.S. and Chinese (Hong Kong) retail investors forecasting a stronger U.S. dollar decreased from the previous survey.

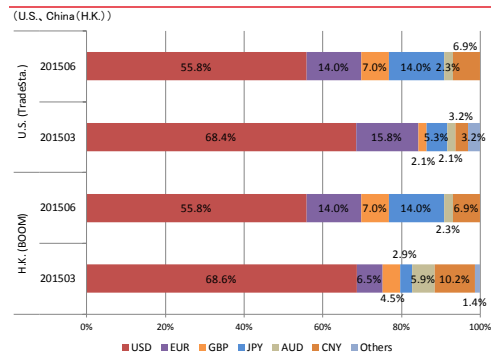
We asked U.S. and Chinese (Hong Kong) retail investors which currencies will rise the most in the coming three months. Around 60% of U.S. and Chinese (Hong Kong) respondents (compared to 70% in the previous survey) chose the U.S. dollar. Although the largest percentage of retail investors in both regions forecast a stronger U.S. dollar, the percentage forecasting a stronger U.S. dollar decreased by 10 percentage points from the previous survey.

Figure3-1: Strongest Currency Over the Next 3 Months



Source: Monex,Inc.

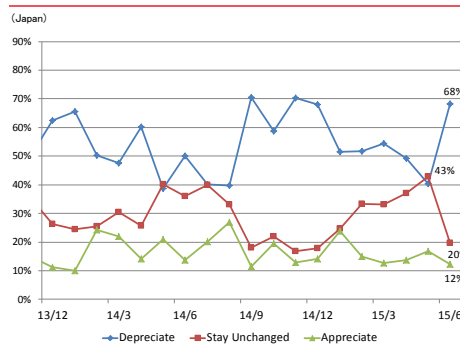
Figure3-2: Strongest Currency Over the Next 3 Months(Previous)



Source: Monex,Inc.

We asked Japanese investors about their forecast for the U.S. dollar-yen exchange rate in the coming three months. The percentage of retail investors forecasting a stronger U.S. dollar and a weaker yen jumped 28 points from the previous survey (in May 2015). This shift probably reflects rising speculation that the FRB may start raising interest rates earlier than anticipated as well as the fact that the pair reached 125 yen during the survey period.

Figure3-3: JPY Against the Dollar for the Next 3 Months



Source: Monex,Inc.

(1-4) “Technology” was the most popular sector in the U.S. and China (Hong Kong), while the banking sector rose to fourth place in Japan.

The most attractive sector for both U.S. and Chinese (Hong Kong) retail investors was “Technology.” Retail investors’ expectations were likely boosted by the emergence of various new products using the latest rapidly advancing technologies such as the Apple Watch by Apple Inc. For Japanese retail investors, the three most attractive sectors remained “Automobiles,” “Medical,” and “Technology,” but one feature of this survey was that the banking sector rose to fourth position, up from fifth in the previous survey. One reason for the improvement in Japanese retail investors’ expectations for the banking sector could be that the three megabanks renewed their year-to-date highs amid rising interest rates .

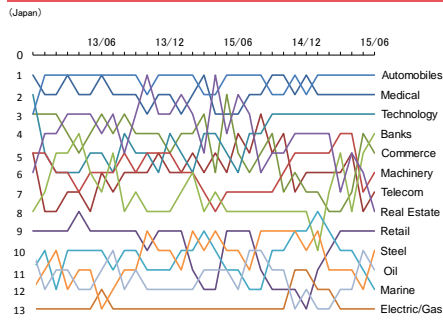
(The previous survey of U.S. and Chinese (H.K.) retail investors was conducted in March 2015, and the sector ranking by Japanese retail investors are shown since December 2012.)

Figure4-1: Attractive Sectors (Quarterly)

U.S.		China(H.K.)	
1	(1) → Technology	1	(2) ↑ Technology
2	(2) → Healthcare	2	(1) ↓ Healthcare
3	(6) ↑ Basic Materials	3	(4) ↑ Financial Services
4	(5) ↑ Consumer Goods	4	(3) ↓ Telecommunications
4	(4) → Telecommunications	5	(5) → Consumer Goods
6	(8) ↑ Energy	6	(6) → Energy
7	(4) ↓ Services	7	(8) ↑ Transportation
8	(6) ↓ Financial Services	8	(7) ↓ Services
8	(13) ↑ Utilities	9	(10) ↑ Basic Materials
10	(12) ↑ Industrial Goods	10	(13) ↑ Conglomerates
11	(10) ↓ Conglomerates	11	(10) ↓ Autos
12	(3) ↓ Transportation	12	(12) → Real Estate
13	(14) ↑ Real Estate	13	(9) ↓ Utilities
14	(10) ↓ Autos	14	(14) → Industrial Goods

Source: Monex, Inc.

Figure4-2: Attractive Sectors (Monthly)



Source: Monex, Inc.

(1-5) Sharp improvement in expectations for energy was the main feature for commodity markets.

We asked retail investors about their views on commodity markets. Investors’ expectations for energy showed a large double-digit increase from the previous survey for all three regions. Investors’ expectations appear to have improved mainly because crude oil prices hit bottom and the WTI touched 60 dollars per barrel.

[Expectations for energy]

[Energy DI (Japan)] Mar 2015 : 4→ June 2015 : 37 (+ 33 points)

[Energy DI (U.S.)] Mar 2015 : 0→ June 2015 : 21 (+21 points)

[Energy DI (China (Hong Kong))] Mar 2015 : 14→June 2015 : 28 (+14 points)

[Expectations for metals]

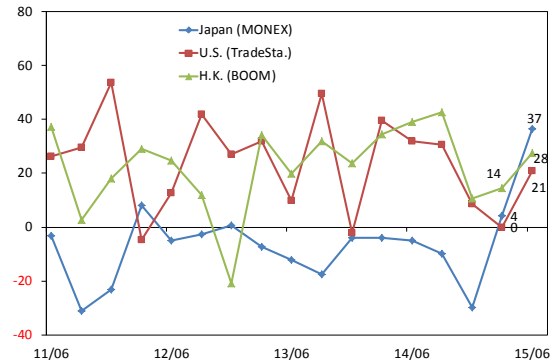
[Metals DI (Japan)] Mar 2015 : 22→June 2015 : 30 (+8 points)

[Metals DI (U.S.)] Mar 2015 : -5→June 2015 : 23 (+28 points)

[Metals DI (China (Hong Kong))] Mar 2015 : -2→June 2015 : 2 (+4 points)

Figure5-1: Energy

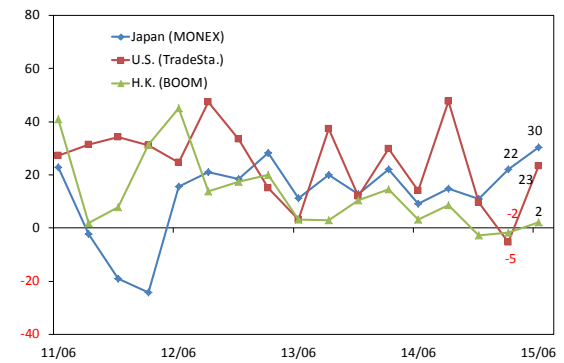
(Japan, U.S., China(H.K.))



Source: Monex,Inc.

Figure5-2: Metals

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



Source: Monex,Inc.

(1-6) The views of retail investors in each region vary as to the timing of a rate hike by the Federal Reserve Board (“FRB”).

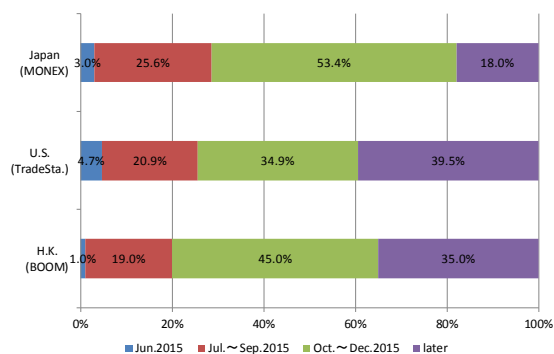
We asked retail investors about their views on the timing of an FRB rate hike. The percentage of retail investors who expect a rate hike in 2015 was around 60% in the U.S. and around 65% in China (Hong Kong), which was lower than in Japan where the percentage reached around 80%. Although at the end of May FRB chair Janet Yellen expressed a desire to raise rates before the end of the year, these comments appear to have been interpreted differently from region to region.

Japan : (Jun 2015 : 3.0%, Jul ~ Sep 2015 : 25.6%, Oct ~ Dec 2015: 53.4%, From 2016 : 18.0%)

U.S. : (Jun 2015 : 4.7%, Jul ~ Sep 2015 : 20.9%, Oct ~ Dec 2015: 34.9%, From 2016 : 39.5%)

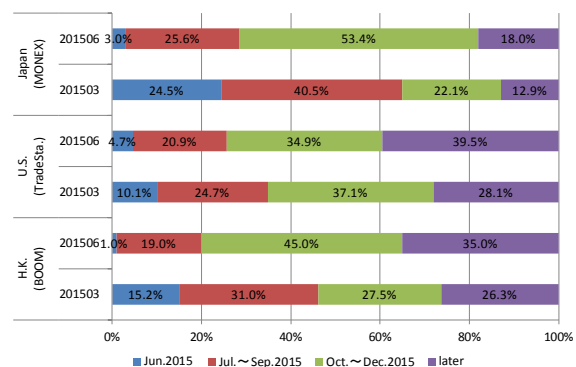
Hong Kong : (Jun 2015 : 1.0%, Jul ~ Sep 2015 : 19.0%, Oct ~ Dec 2015: 45.0%, From 2016 : 35.0%)

Figure6-1: When Will the FRB Start to Raise Interest Rates Again?



Source: Monex,Inc.

Figure6-2: When Will the FRB Start to Raise Interest Rates Again?(Previous)



Source: Monex,Inc.

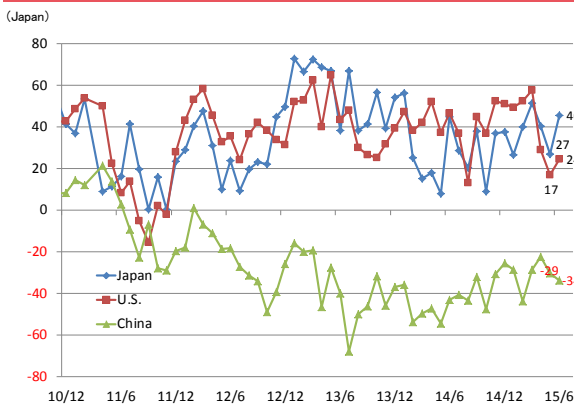
2. Japan Survey Results: Survey of Retail investors in Japan

(2-1) Japanese stocks DI rose sharply.

We asked Japanese retail investors about their outlook for stock markets in Japan, the U.S. and China in the coming three months. The DI for Japanese stocks and U.S. stocks rose. The Japanese stocks DI jumped 19 points from the previous survey (May 2015), probably reflecting the solid performance of Japanese stocks. Meanwhile, the Chinese stocks DI fell. We attribute this drop to a strong sense of caution, given that the Shanghai Composite Index had risen by more than 40% from the end of last year through May 2015.

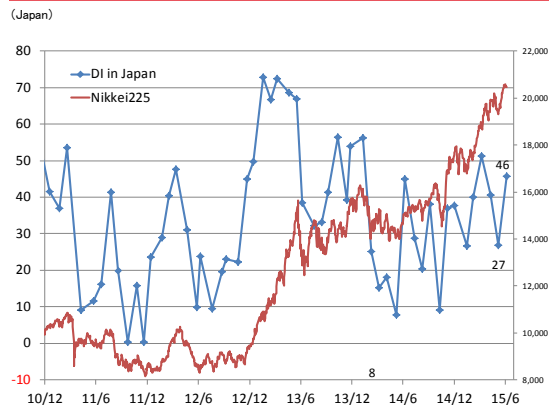
[Japanese Stocks DI] May 2015: 27 → Jun 2015: 46 (+19 points)
 [U.S. Stocks DI] May 2015: 17 → Jun 2015: 24 (+7 points)
 [China (H.K.) DI] May 2015: -30 → Jun 2015: -34 (-4 points)

Figure7-1: Outlook on Stocks



Source: Monex, Inc.

Figure7-2: Japanese Investor's Domestic DI and Nikkei 225



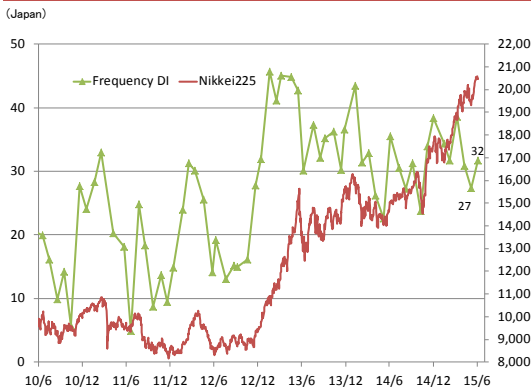
Source: Monex, Inc.

(2-2) Willingness to invest in Japanese stocks increased across the board.

We asked Japanese retail investors about their willingness to invest in Japanese stocks in the coming three months. The DI for trading frequency, the DI for investment amount, and the DI for the number of stocks held all improved from the previous survey. We suspect that the upward trend and solid performance of Japanese stocks accounted for this greater willingness to invest in Japanese stocks.

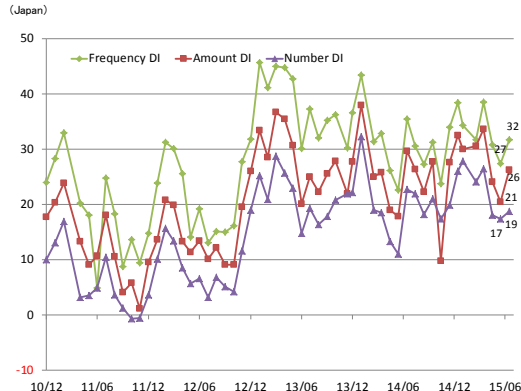
[DI of trading frequency] May 2015: 27 → Jun 2015: 32 (+5 points)
 [DI of investment amount] May 2015: 21 → Jun 2015: 26 (+5 points)
 [DI of the number of stocks held] May 2015: 17 → Jun 2015: 19 (+2 points)

Figure8-1: Investment Willingness for the Next 3 Months and Nikkei225



Source: Monex, Inc.

Figure8-2: Investment Willingness for the Next 3 Months



Source: Monex, Inc.

(2-3) Corporate performance and macroeconomic trends attracted greater attention.

We asked Japanese retail investors which topics they are following. As in the previous survey, corporate performance in Japan attracted the strongest interest, and an increase in the interest from the previous survey was also the largest. We assume that retail investors' interest in corporate earnings increased further mainly because the financial results announcements of Japanese corporations came to an end around mid-May and Japanese corporations are reportedly expected to post record high profits for another consecutive year, with bottom-line growth of around 9%. Interest in Japan's macroeconomics also increased 3 points from the previous survey. This may be because approximately a year has passed since consumption tax was raised from 5% to 8%, and many investors were wondering when full-scale economic recovery would be achieved.

Figure9-1: Topic (Previous)

	Japan	U.S.	Europe	China (incl.H.K.)	emerging country (excl.China)
corporate performance	4.4	-4.7	-4.3	-0.3	-0.2
macroeconomics	3.0	-7.1	-5.0	-3.7	-3.2
exchange markets	2.1	1.3	-3.3	-3.0	-2.3
trend	-4.7	2.1	-1.4	0.4	2.0
rate movements	-1.2	1.2	-0.6	-1.5	0.9
monetary policy	-0.4	0.4	-4.9	2.9	0.8
politics, diplomacy					

Source: Monex, Inc.

Figure9-2: Topic

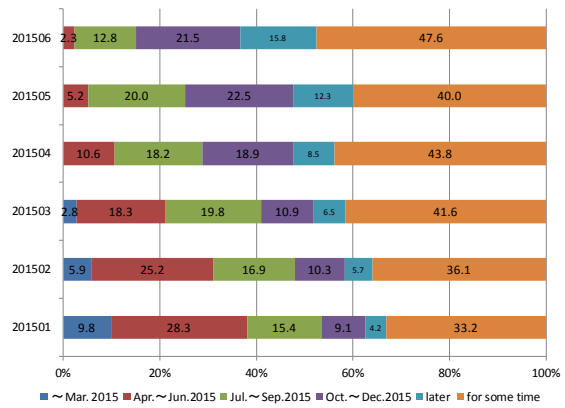
	Japan	U.S.	Europe	China (incl.H.K.)	emerging country (excl.China)
corporate performance	89.2%	40.6%	11.5%	11.5%	8.6%
macroeconomics	61.8%	55.8%	24.0%	23.9%	16.2%
exchange markets	66.2%	65.6%	27.8%	6.4%	10.9%
trend	51.8%	65.1%	23.0%	9.7%	8.5%
rate movements	66.1%	65.5%	32.6%	19.6%	9.9%
monetary policy	63.0%	54.2%	33.4%	44.8%	20.3%
politics, diplomacy					

Source: Monex, Inc.

(2-4) Almost half of retail investors answered that there would be no additional quantitative easing by the Bank of Japan for some time.

We asked Japanese retail investors about the timing of additional quantitative easing by the Bank of Japan. The largest percentage, 47.6%, responded that there will be no additional quantitative easing for some time to come. This was an increase from 40% in the previous survey. We assume that investors' expectations for additional quantitative easing were tempered mainly by the yen's depreciation to 125 per U.S. dollar amid increasing expectation of an early rate hike in the United States and BOJ Governor Haruhiko Kuroda's continued display of confidence in achieving the 2% inflation target.

Figure10:Additional Monetary Easing of Bank of Japan



Source: Monex,Inc.

Outline of Survey & Characteristics of Respondents

(Japan)

Method: Online survey
 Respondents: Customers of Monex, Inc.
 # of Responses: 1,004
 Period: 26 May–5 June, 2015

[Gender]

Male	Female
82.0%	18.0%

[Age]

Minor	20s	30s	40s	50s	60s	70s or over
0.2%	2.8%	15.8%	31.7%	24.0%	18.2%	7.3%

[Investable 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
27.2%	17.3%	17.4%	22.9%	10.6%	4.6%

[Frequency of trading]

Day trading	Several times a week	Several times a month	Once in every few months	Fewer than that
5.9%	18.0%	34.5%	25.9%	15.7%

[Experience with investment]

Less than a year	2 ~ 5 years	5 ~ 10 years	Over 10 years
8.8%	19.0%	24.5%	47.7%

(United States)

Method: Online survey
 Respondents: Customers of TradeStation Securities, Inc.
 # of Responses: 43
 Period: 26 May –5 June, 2015

(Hong Kong)

Method: Online survey
 Respondents: Customers of Monex BOOM Securities (H.K.) Limited
 # of Responses: 485
 Period: 26 May –5 June, 2015

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., 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.