

MONEX GROUP

32nd Monex Global Retail Investor Survey, Conducted in December 2024 **Market outlook following the reelection of President Trump**

Tokyo and Florida, January 15, 2025 – Monex, Inc., and TradeStation Securities, Inc. (“TradeStation”), group companies of Monex Group, Inc. (TSE: 8698), surveyed the retail investors with accounts held in the respective companies about their perceptions of the market environment. The Monex Global Retail Investor Survey is a report summarizing their responses.

Contact: Akiko Kato
Corporate Communications Office
Monex Group, Inc.
+81-3-4323-8698

Yuki Nakano, Taishi Komori, Yuho Matsuura
Investor Relations, Financial Control Department
Monex Group, Inc.
+81-3-4323-8698

This material is an English translation of a Japanese announcement made on the date above. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or to solicit an offer to buy securities in the U.S.

January 15, 2024

For Immediate Release

Monex, Inc.
TradeStation Securities, Inc.
Monex Boom Securities (H.K.) Limited

32nd Monex Global Retail Investor Survey, Conducted in December 2024

Market outlook following the reelection of President Trump

Monex, Inc. (Minato-ku, Tokyo; Yuko Seimei, President) conducted the 32nd Monex Global Retail Investor Survey* in collaboration with TradeStation Securities, Inc. (Florida, the U.S.; Peter Korotkiy, President) from December 12 to December 19, 2024.

The Nikkei Stock Average covered in the survey recovered from its tumble in early August but struggled to hold above the 40,000 level. Meanwhile, Dow Jones Industrial Average continued to chase a record high and struggled for momentum in December due to the adjustment of some components. However, the S&P 500 and NASDAQ Composite Index both finished 2024 in record-high territory.

The results of the survey, conducted under such conditions, indicate that Japanese investors increased their optimism about global stocks and U.S. investors decreased their optimism, while retail investors both in Japan and the U.S. remains their outlook in positive territory. Expectations for U.S. stocks are especially high. While Japanese retail investors were more conservative in their outlook than investors in the U.S., less than half of all Japanese investors surveyed thought that risk aversion was necessary compared to almost 65% of investors in the U.S.

Monex, Inc. has shared outlooks for the Japanese and U.S. stock markets, forecasts for foreign exchange markets, interest rates and cryptocurrency, analysis of key economic indicators and other useful information in a timely manner. Now that 2024, dubbed a special election year, is over, and new political dynamics are in play in 2025, we are determined to work hard to be able to share even higher quality information on matters such as diversified investment strategies that will help avert risk. Monex, Inc. will continue working to support you all in selecting investment targets, making investments and improving your investment returns.

Once again, with your assistance, we have succeeded in obtaining some useful survey results. We hope that this survey will aid your investment decisions.

(Written as of December 26, 2024)

Summary Findings

1. Global Survey Results: Survey of Retail Investors in Japan and U.S. **The forecast DI (*) for world stock markets fell among retail investors in the U.S.**

We asked retail investors in Japan and the U.S. about their views on the world stock market for the coming three months. The DI increased from the previous survey (conducted in December 2023) among Japanese retail investors but fell among retail investors in the U.S.

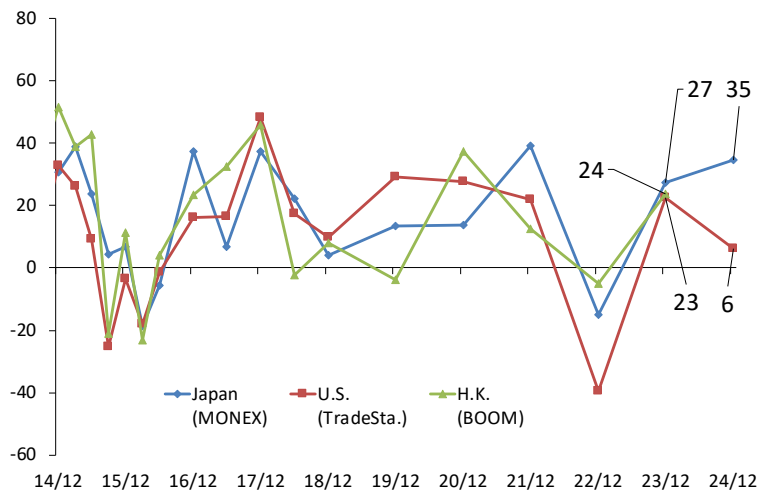
【Forecast DI for world stock markets】

[Japan] Dec. 2023: 27 Dec. 2024: 35 (+8 points)

[U.S.] Dec. 2023: 23 Dec. 2024: 6 (-17 points)

Figure 1: Retail Investors' Outlook on World Stock Markets (Trends in DIs in Three Regions)

(Retail Investors in Japan, U.S. and China (H.K.))



(Source) Monex, Inc.

* We stopped surveying retail investors in China (Hong Kong) in December 2023.

* DI (diffusion index):

The percentage of respondents who answered “will rise or improve” minus the percentage of respondents who answered “will fall or deteriorate.”

Among retail investors both in Japan and the U.S., the percentage of respondents with expectations for the U.S. stock market was the highest.

We asked retail investors to name the region with the greatest likelihood of stock price appreciation in the coming three months. The percentage of respondents who answered that the “U.S.” was the highest among retail investors in Japan and the U.S. More than 95% of U.S. retail investors had expectations for the U.S. stock markets. The high expectations of world investors for U.S. stocks were confirmed.

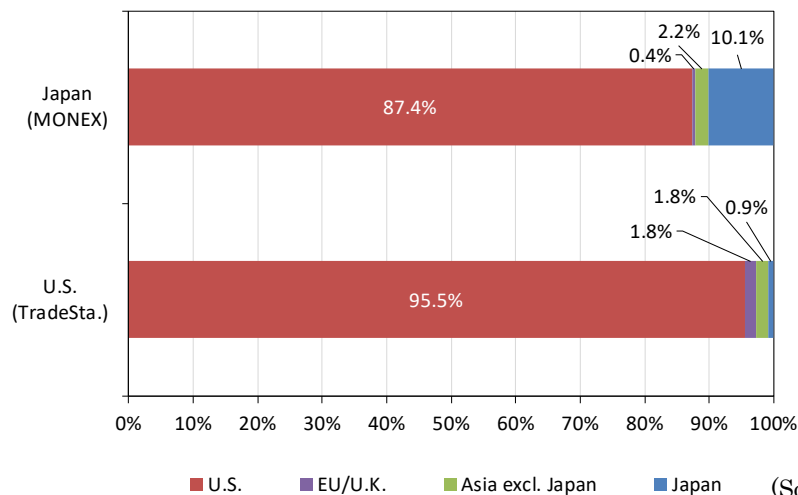
【Expectations for stock markets in the coming three months】

[Japan] U.S.: 87.4% Eu/U.K.: 0.4% Asia excl. Japan: 2.2% Japan: 10.1%

[U.S.] U.S.: 95.5% Eu/U.K.: 1.8% Asia excl. Japan: 1.8% Japan: 0.9%

Figure 2-1: Expectation for Areas of Best Equity Performance for the Next 3 Months

(Retail Investors in Japan and U.S.)



(Source) Monex, Inc.

Figure 2-2: Expectation for Areas of Best Equity Performance for the Next 3 Months(Trends in Responses)

(Retail Investors in Japan)

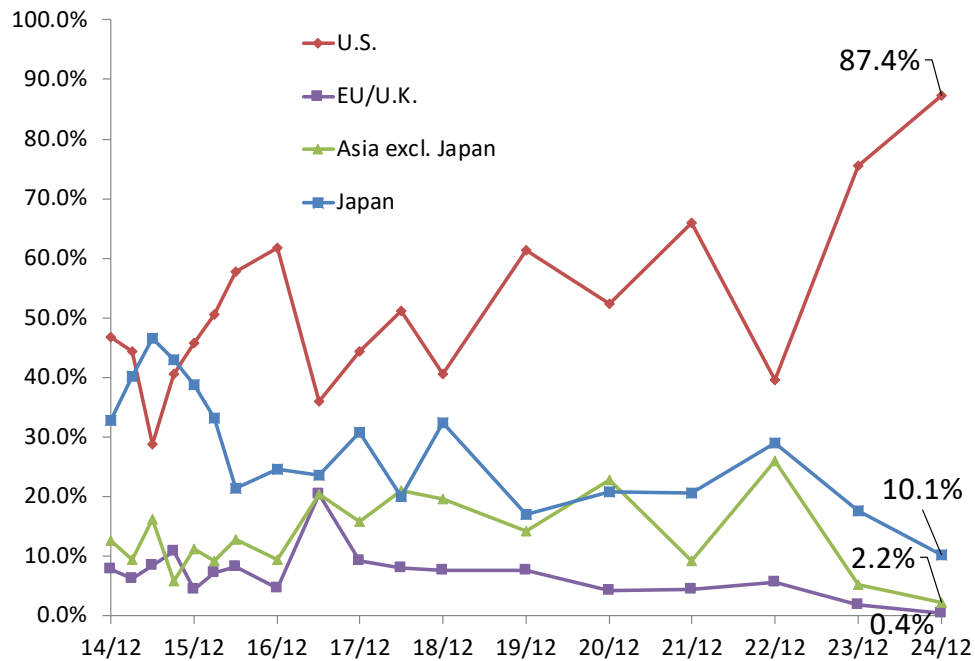
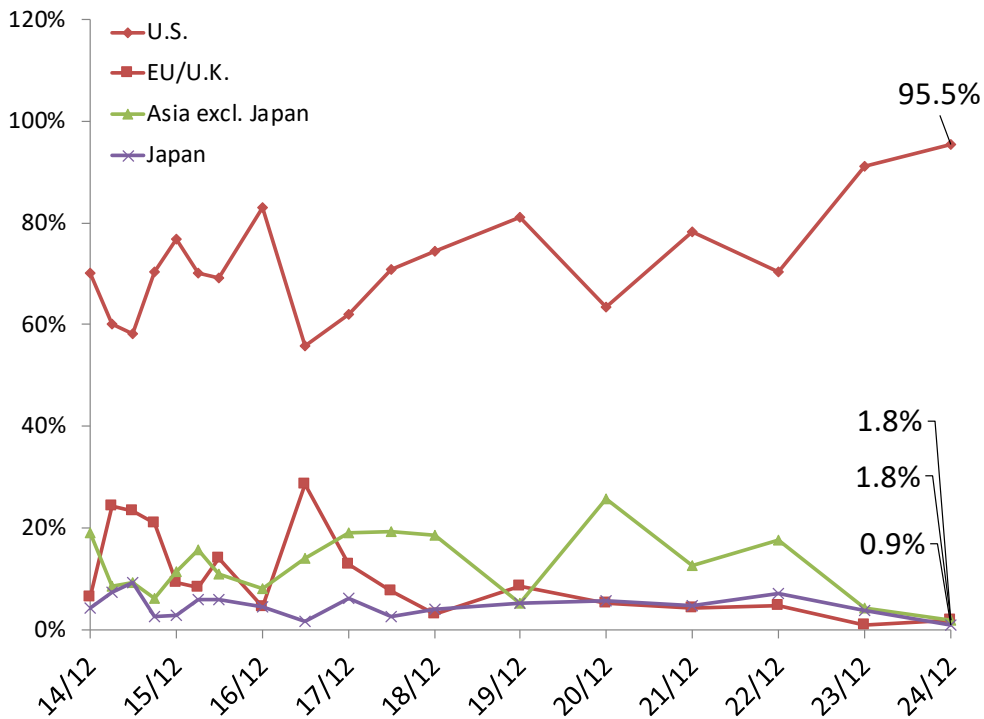


Figure 2-3: Expectation for Areas of Best Equity Performance for the Next 3 Months (Trends in Responses)

(Retail Investors in U.S.)



(Source) Monex, Inc.

The 2025 U.S. market outlook: Most investors expect that Dow Jones Industrial Average high will be 45,000 to 49,000.

We asked retail investors in Japan and the U.S. about their expectations for the highs and lows of Dow

Jones Industrial Average and NASDAQ Composite Index in 2025.

Most retail investors in Japan and most retail investors in the U.S. answered that they expect 2025 Dow Jones Industrial Average high will be between 45,000 and 49,000.

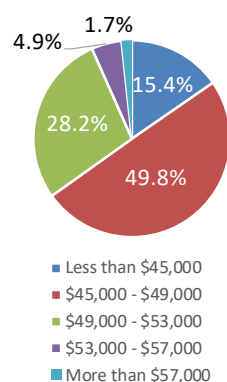
When asked about their expectations for 2025 NASDAQ Composite Index high, most retail investors in Japan and most retail investors in the U.S. answered that they expect the high will be between 21,000 and 23,000.

[【Reference】 Closing price of Dow Jones Industrial Average on January 8: \$ 42,635.20. Closing price of Dow Jones Industrial Average on January 8: 19,478.88points.]

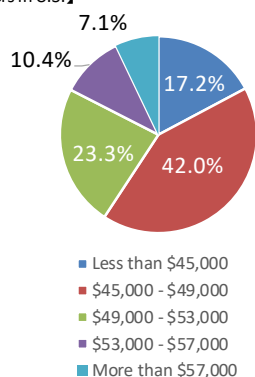
【Dow Jones Industrial Average】

Figure3-1 :Dow Jones Industrial Average High price forecast

【Retail Investors in Japan】



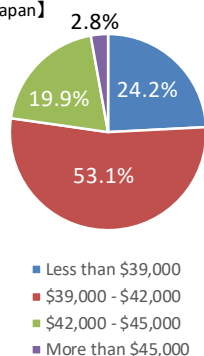
【Retail Investors in U.S.】



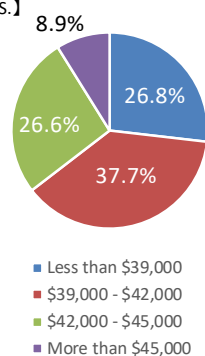
(Source) Monex, Inc.

Figure3-2 :Dow Jones Industrial Average Low price forecast

【Retail Investors in Japan】



【Retail Investors in U.S.】



(Source) Monex, Inc.

【NASDAQ Composite Index】

Figure3-3:NASDAQ Composite Index High price forecast

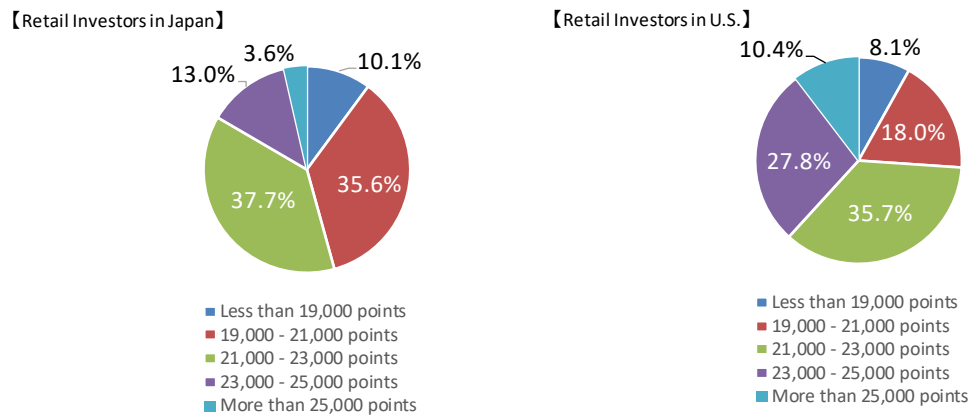
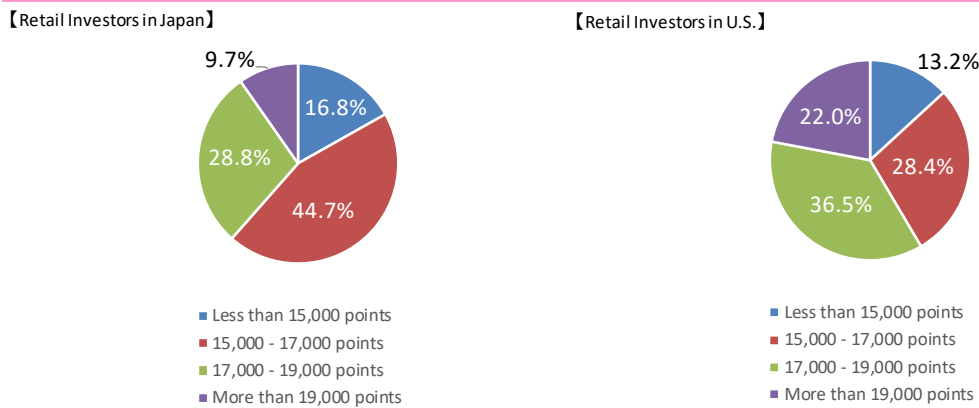


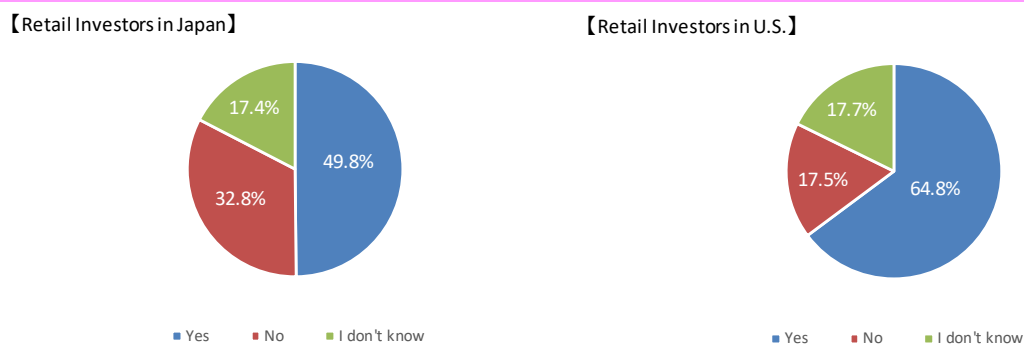
Figure3-4:NASDAQ Composite Index Low price forecast



Japanese investors are somewhat optimistic when it comes to the necessity of risk aversion.

We asked retail investors in Japan and the U.S. whether they think that the current market conditions require them to avert risk to certain extent. While more than 60% of retail investors in the U.S. think that risk aversion is necessary, fewer than 50% of retail investors in Japan think so.

Figure4: Do you think the current market conditions require some degree of avoidance of risky assets?



(Source) Monex, Inc.

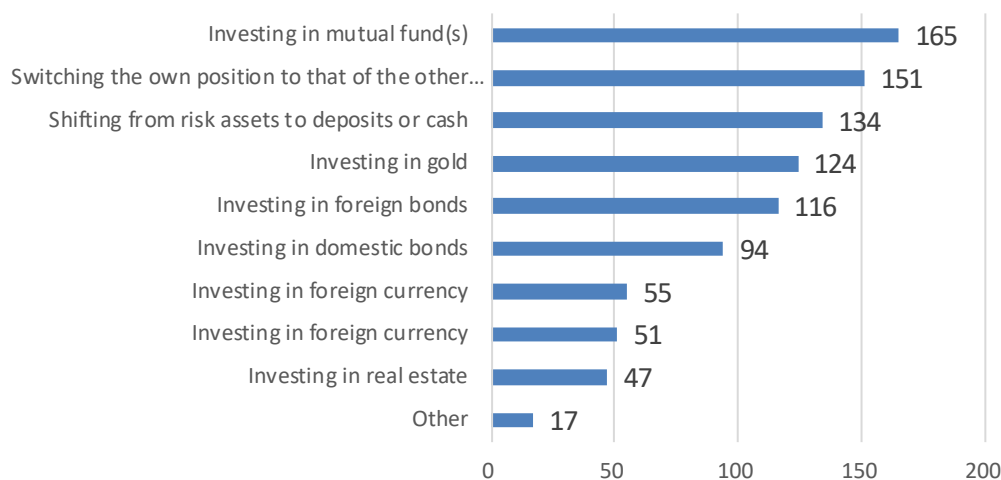
Specific risk-averse measures of retail investors in Japan and the U.S.

We asked retail investors in Japan and the U.S. who answered that they had taken risk-averse measures in 2024 about their specific risk-averse measures.

The risk-averse measures of Japanese retail investors appear to be spread across various options, including “Purchase of investment trusts.” However, among retail investors in the U.S., the majority shifted towards deposits and savings or cash, with fewer going for other options.

【Retail investors in Japan】

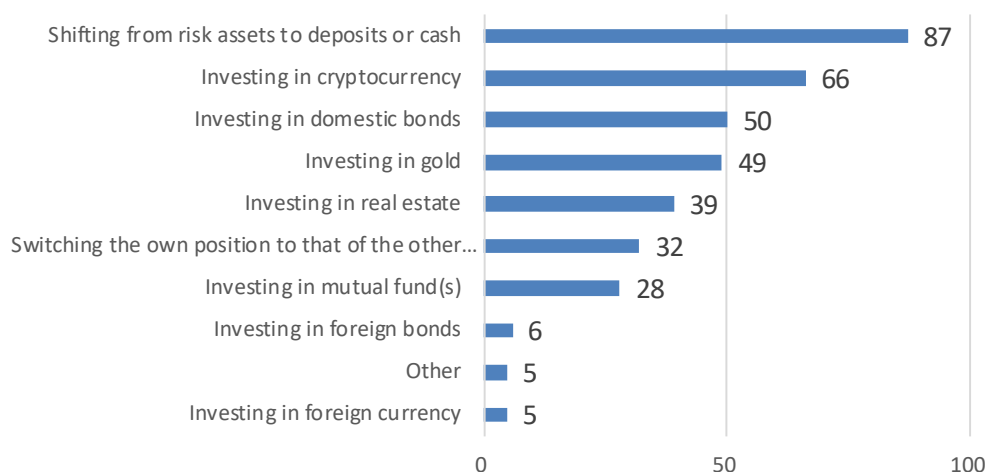
Figure5-1 : What specific risk avoidance measures have you implemented?



(Source) Monex, Inc.

【Retail investors in the U.S.】

Figure5-2 : What specific risk avoidance measures have you implemented?



(Source) Monex, Inc.

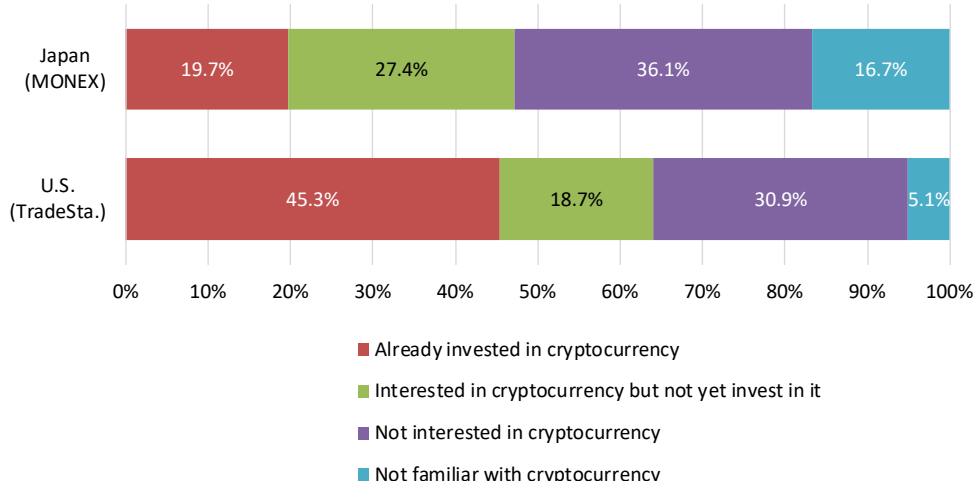
Market outlook following the reelection of President Trump

We asked retail investors in Japan and the U.S. what changes they expected to see in Dow Jones Industrial Average, NASDAQ Composite Index and U.S. 10-Year Treasury Note following the reelection of President Trump.

The percentage of retail investors replying that they had already invested in cryptocurrency was 19.7% in Japan and 45.3% in the U.S. Especially among retail investors in Japan, the percentage replying “Not interested” or “Don’t know much” was high, giving the impression that their interest in cryptocurrency as an investment target was still low.

Figure 8-1: Investment in Cryptocurrency

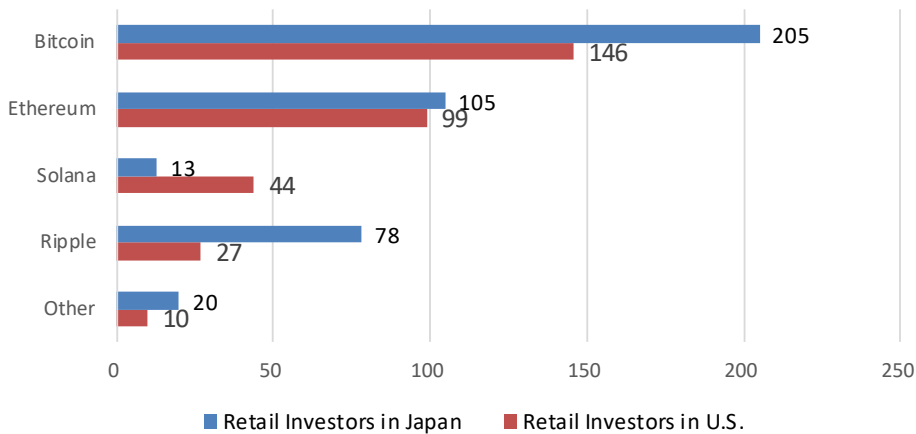
(Retail Investors in Japan and U.S.)



We asked retail investors who answered that they had already invested in cryptocurrency about the specific stocks they has invested in. Both in Japan and the U.S., a majority answered Bitcoin, with Ethereum as the next most popular answer. Although few Japanese retail investors answered Solana, U.S. retail investors who answered Solana outnumbered those who answered XPR.

Figure 8-2: Investment in Cryptocurrency

(Retail Investors in Japan and U.S.)



(Source) Monex, Inc.

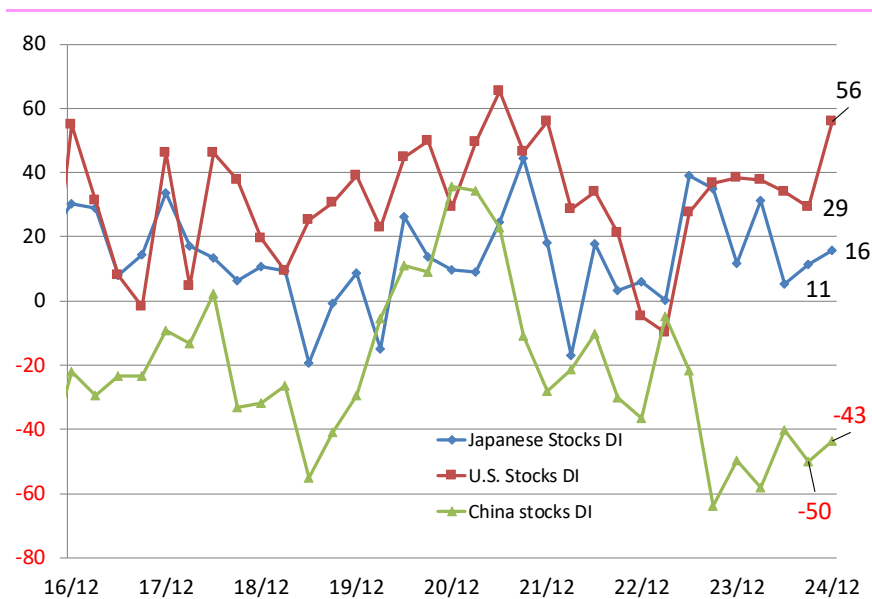
2. Japan Specific Quarterly Survey Results: Survey of Retail Investors in Japan

In Japanese retail investors' outlook for the coming three months, the DIs for Japanese stocks, U.S. stocks and Chinese stocks all increased.

We asked Japanese retail investors their outlook (DI) for the stock of each country (Japan, the U.S. and China) for the coming three months. The DIs for Japanese stocks, U.S. stocks and Chinese stocks all increased. In particular, the DI for U.S. stocks increased considerably, up 27 points.

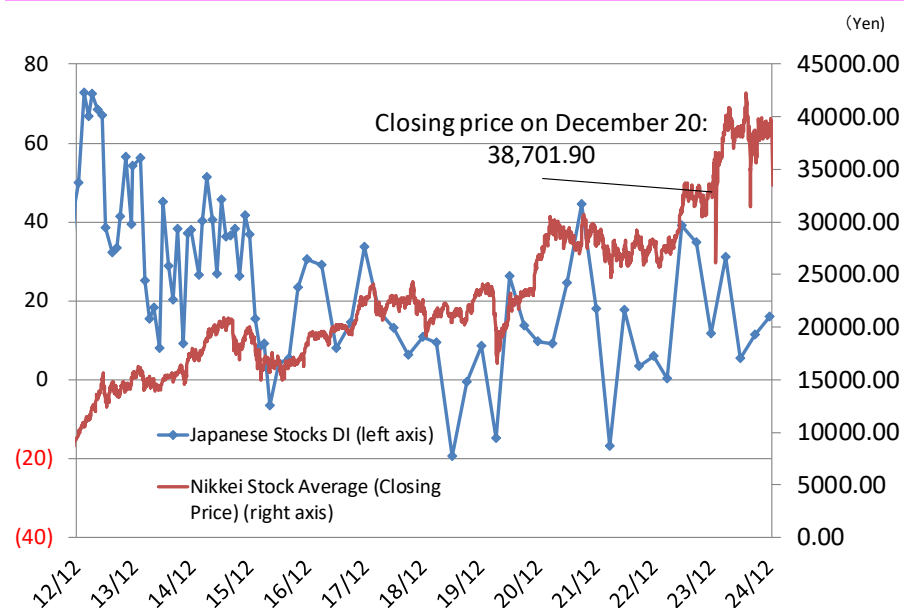
[Japanese Stocks DI]	Sep. 2024: 29 → Dec. 2024: 56 (+27points)
[U.S. Stocks DI]	Sep. 2024: 11 → Dec. 2024: 16 (+5 points)
[China stocks DI]	Sep. 2024: -50 → Dec. 2024: -43 (+7 points)

Figure9-1: Outlook on Stocks for the Next 3 Months



(Source) Monex, Inc.

Figure 9-2: Trends in Nikkei Stock Average (Closing Price) and Japanese stocks DI



The percentage forecasting that the 2025 high of the Nikkei Stock Average would be between 40,000 and 42,000 was highest, at 46.2%.

We asked Japanese retail investors about their forecast for the 2025 high and low of the Nikkei Stock Average. The percentage forecasting that the 2025 high of the Nikkei Stock Average would be between 40,000 and 42,000 was highest, at 46.2%. The percentage forecasting a 2025 low of 36,000 - 38,000 was highest, at 45.0%.

[Closing price on January 8: 39,981.06]

Figure10-1:Nikkei Stock Average High price forecast

【Retail Investors in Japan】

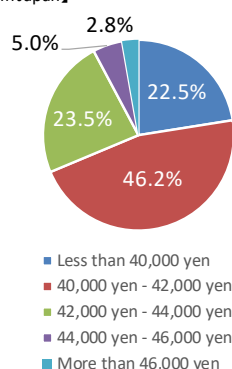
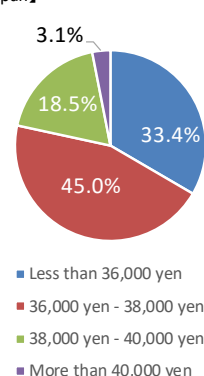


Figure10-2:Nikkei Stock Average Low price forecast

【Retail Investors in Japan】



(Source) Monex, Inc.

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

The outline of the survey conducted in Japan and the U.S.:

	Japan	U.S.
Survey period	Dec. 12 to Dec. 19, 2024	Dec. 12 to Dec. 19, 2024
Number of responses	1,236	395

Monex, Inc. has been surveying retail investors about their attitudes regarding financial market conditions, providing you with the survey results as the “Monex Retail Investor Survey” since October 2009. In addition to Japan, as our group has established securities businesses in the U.S. and China (H.K.), we expanded this retail investor survey geographically and added the U.S. and China (H.K.) in order to compile the "Monex Global Retail Investor Survey" since June 2011. Monex, Inc., TradeStation Securities, Inc. and Monex Boom Securities (H.K.) Limited have been jointly conducting this survey and observing retail investors’ attitudes about financial market conditions in Japan, the U.S. and in China (H.K.) on a regular basis.

*Survey of retail investors in China (Hong Kong) stopped being conducted in December 2023 after MONEX BOOM SECURITIES (H.K.) LIMITED ceased being a specified subsidiary of the Monex Group.

Monex Global Retail Investor Survey

December 2024

Executive Summary

Norihiro Tsukamoto, Executive Director, Monex Inc.

We are pleased to bring you the results of our thirty-second Monex Global Retail Investor Survey. In this survey, we surveyed retail investors in Japan and the U.S. about the necessity of risk aversion in addition to their forecasts for the 2025 highs and lows for Japanese and U.S. stocks. We also asked them about their interest in generative AI and cryptocurrency.

The Nikkei Stock Average covered in the survey recovered from its tumble in early August but struggled to hold above the 40,000 level. Meanwhile, Dow Jones Industrial Average continued to chase a record high and struggled for momentum in December due to the adjustment of some components. However, the S&P 500 and NASDAQ Composite Index both finished 2024 in record-high territory.

The results of the survey, conducted under such conditions, indicate optimism about the outlook among retail investors both in Japan and the U.S. Expectations for U.S. stocks are especially high. While Japanese retail investors were more conservative in their outlook than investors in the U.S., less than half of all Japanese investors surveyed thought that risk aversion was necessary compared to almost 65% of investors in the U.S.

Monex, Inc. has shared outlooks for the Japanese and U.S. stock markets, forecasts for foreign exchange markets, interest rates and cryptocurrency, analysis of key economic indicators and other useful information in a timely manner. Now that 2024, dubbed a special election year, is over, and new political dynamics are in play in 2025, we are determined to work hard to be able to share even higher quality information on matters such as diversified investment strategies that will help avert risk. We will continue working to support you all in selecting investment targets, making investments and improving your investment returns.

Once again, with your assistance, we have succeeded in obtaining some useful survey results. We hope

that this survey will aid your investment decisions.

Written as of December 26, 2024

Summary

1. Global Survey Results: Survey of Retail Investors in Japan and U.S.

(1-1) The forecast DI (*) for world stock markets fell among retail investors in the U.S.

We asked retail investors in Japan and the U.S. about their views on the world stock market for the coming three months. The DI increased from the previous survey (conducted in December 2023) among Japanese retail investors but fell among retail investors in the U.S.

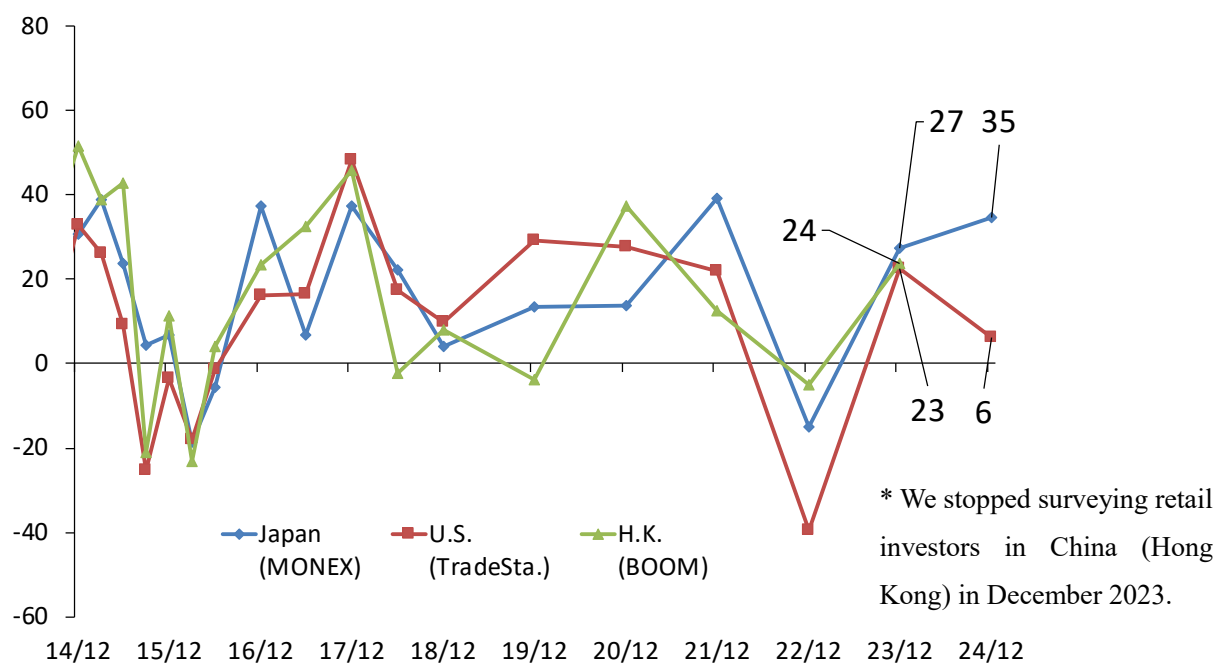
【Forecast DI for world stock markets】

[Japan] Dec. 2023: 27 → Dec. 2024: 35 (+8 points)

[U.S.] Dec. 2023: 23 → Dec. 2024: 6 (-17 points)

Figure 1: Retail Investors' Outlook on World Stock Markets (Trends in DIs in Three Regions)

(Retail Investors in Japan, U.S. and China (H.K.))



Source: Monex, Inc.

* DI (diffusion index): The percentage of respondents who answered, “will rise or improve” minus the percentage of respondents who answered “will fall or deteriorate.”

(1-2) Among retail investors both in Japan and the U.S., the percentage of respondents with expectations for the U.S. stock market was the highest.

We asked retail investors to name the region with the greatest likelihood of stock price appreciation in the coming three months. The percentage of respondents who answered that the “U.S.” was the highest among retail investors in Japan and among retail investors in the U.S. More than 95% of U.S. retail investors had expectations for the U.S. stock markets. The high expectations of world investors for U.S. stocks were confirmed.

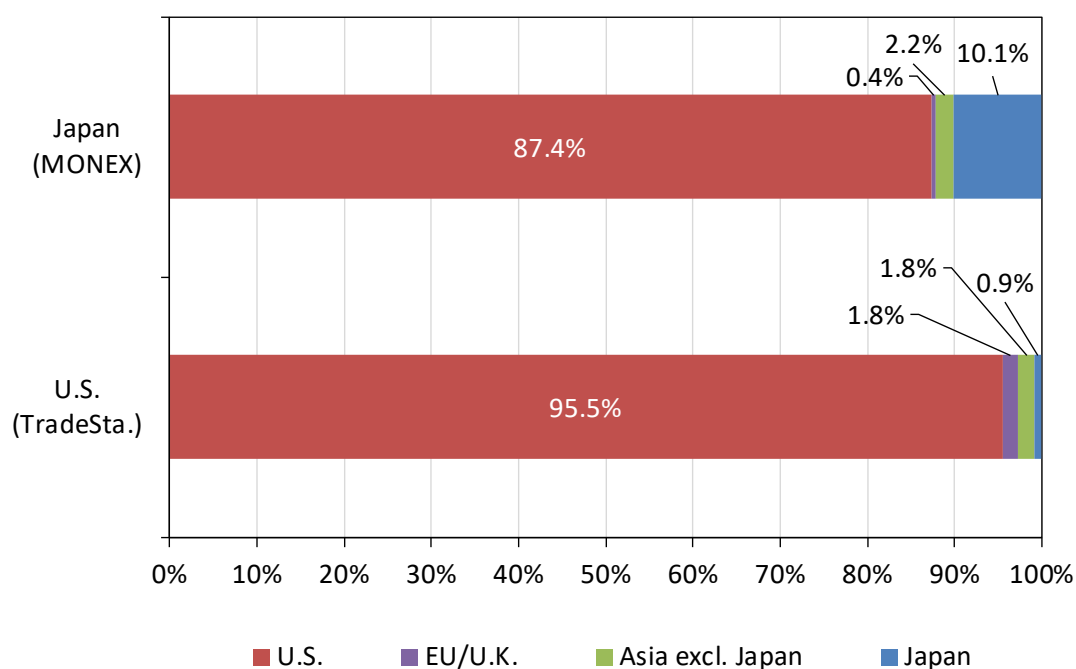
【Expectations for stock markets in the coming three months】

[Japan] U.S.: 87.4% Eu/U.K.: 0.4% Asia excl. Japan: 2.2% Japan: 10.1%

[U.S.] U.S.: 95.5% Eu/U.K.: 1.8% Asia excl. Japan: 1.8% Japan: 0.9%

Figure 2-1: Expectation for Areas of Best Equity Performance for the Next 3 Months

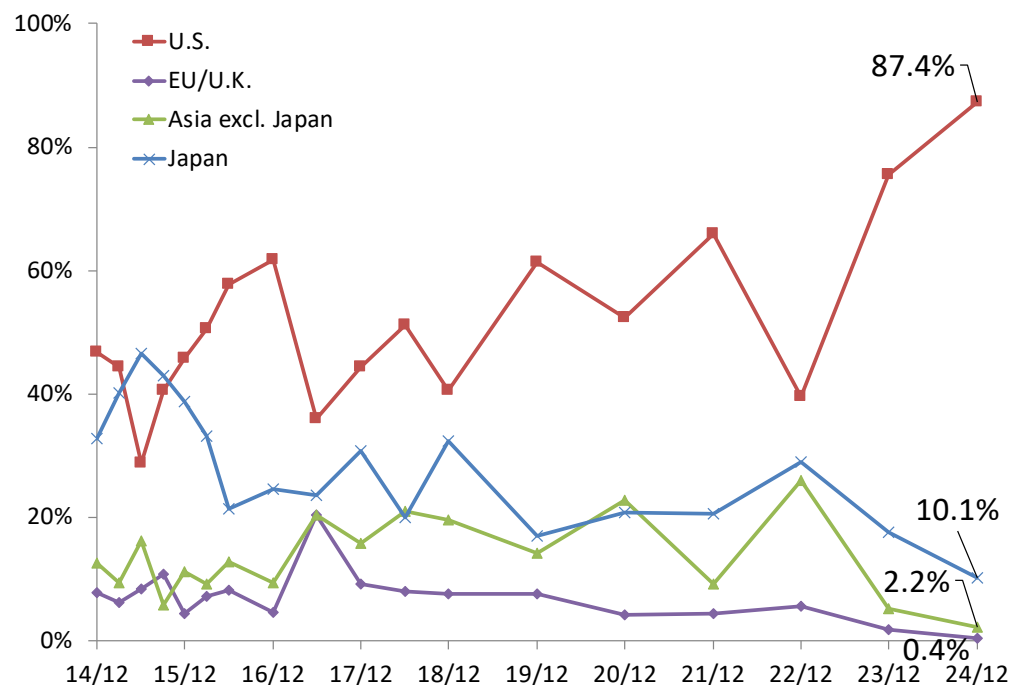
(Retail Investors in Japan and U.S.)



Source: Monex, Inc.

Figure 2-2: Expectation for Areas of Best Equity Performance for the Next 3 Months(Trends in Responses)

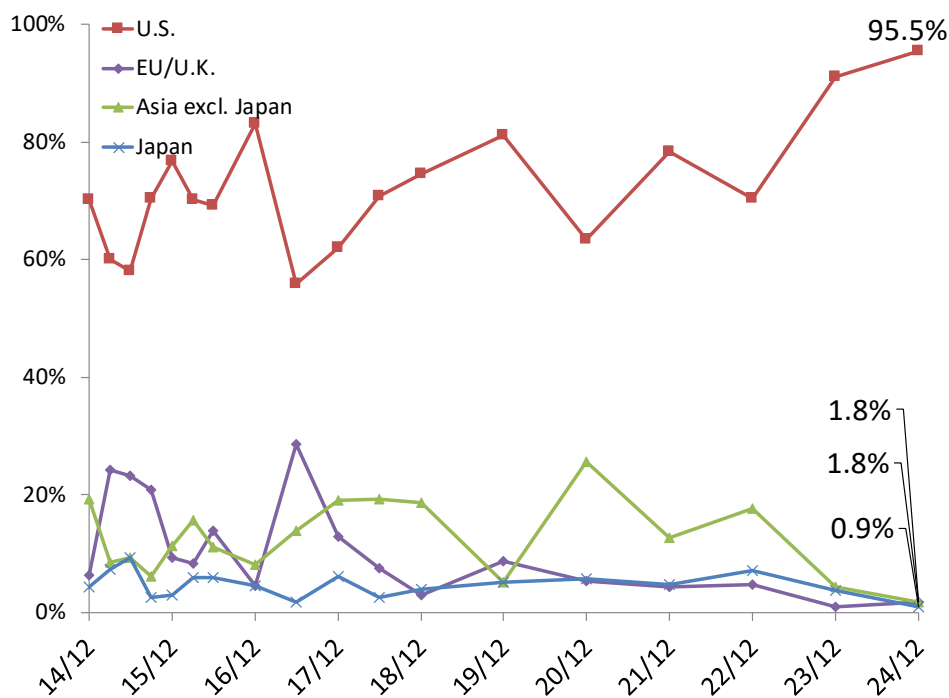
(Retail Investors in Japan)



Source: Monex, Inc.

Figure 2-3: Expectation for Areas of Best Equity Performance for the Next 3 Months (Trends in Responses)

(Retail Investors in U.S.)



Source: Monex, Inc.

(1-3) The 2025 U.S. market outlook: Most investors expect that Dow Jones Industrial Average high will be 45,000 to 49,000.

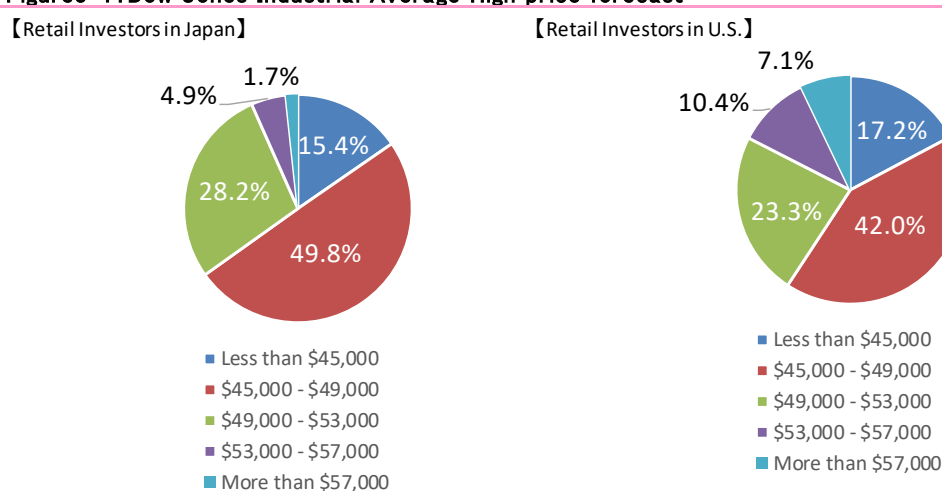
We asked retail investors in Japan and the U.S. about their expectations for the highs and lows of Dow Jones Industrial Average and NASDAQ Composite Index in 2025.

Most retail investors in Japan and most retail investors in the U.S. answered that they expect 2025 Dow Jones Industrial Average high will be between 45,000 and 49,000. The record high at the time of the survey was 45,014, and most retail investors seem to expect Dow Jones Industrial Average to climb even higher. Most retail investors in Japan and most retail investors in the U.S. answered that they expect the low will be between 39,000 and 42,000.

When asked about their expectations for 2025 NASDAQ Composite Index high, most retail investors in Japan and most retail investors in the U.S. answered that they expect the high will be between 21,000 and 23,000. Among retail investors in Japan, a similar percentage answered that they expect the high will be between 19,000 and 21,000. When asked about expectations for NASDAQ Composite Index low, however, most retail investors in Japan answered between 15,000 and 17,000, whereas most retail investors in the U.S. answered between 17,000 and 19,000. Overall, retail investors in Japan appear to be slightly more conservative in their outlook than retail investors in the U.S.

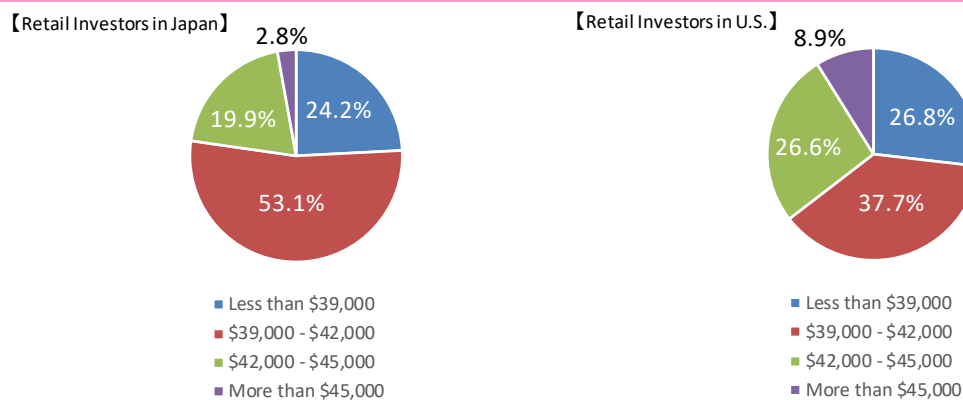
【Dow Jones Industrial Average】

Figure3-1 : Dow Jones Industrial Average High price forecast



Source: Monex, Inc.

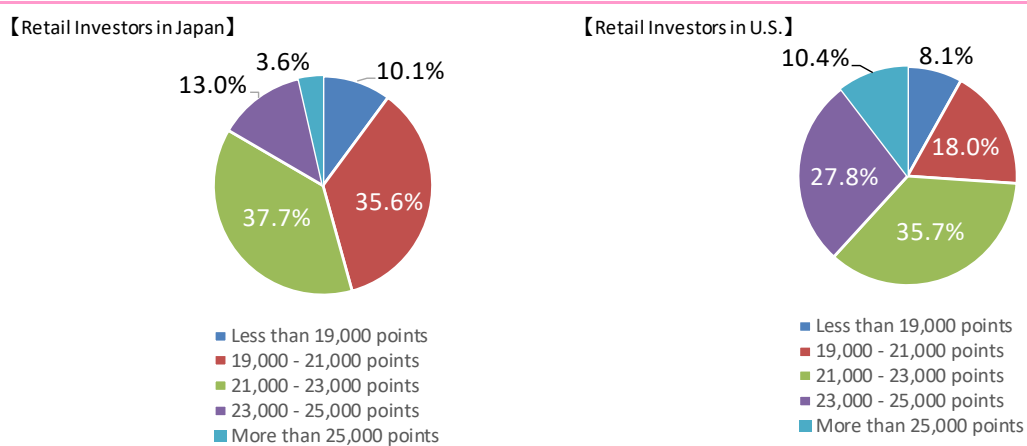
Figure3-2: Dow Jones Industrial Average Low price forecast



Source: Monex, Inc.

【NASDAQ Composite Index】

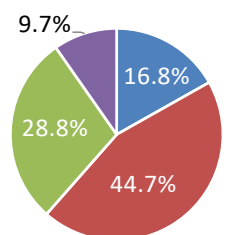
Figure3-3: NASDAQ Composite Index High price forecast



Source: Monex, Inc.

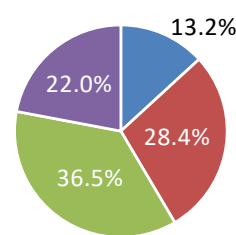
Figure3-4:NASDAQ Composite Index Low price forecast

【Retail Investors in Japan】



■ Less than 15,000 points
■ 15,000 - 17,000 points
■ 17,000 - 19,000 points
■ More than 19,000 points

【Retail Investors in U.S.】



■ Less than 15,000 points
■ 15,000 - 17,000 points
■ 17,000 - 19,000 points
■ More than 19,000 points

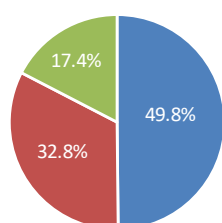
Source: Monex, Inc.

(1-4) Japanese investors are somewhat optimistic when it comes to the necessity of risk aversion.

We asked retail investors in Japan and the U.S. whether they think that the current market conditions require them to avert risk to certain extent. While more than 60% of retail investors in the U.S. think that risk aversion is necessary, fewer than 50% of retail investors in Japan think so.

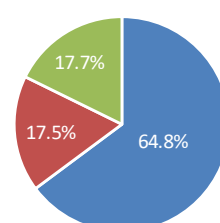
Figure4: Do you think the current market conditions require some degree of avoidance of risky assets?

【Retail Investors in Japan】



■ Yes ■ No ■ I don't know

【Retail Investors in U.S.】



■ Yes ■ No ■ I don't know

Source: Monex, Inc.

(1-5) Specific risk-averse measures of retail investors in Japan and the U.S.

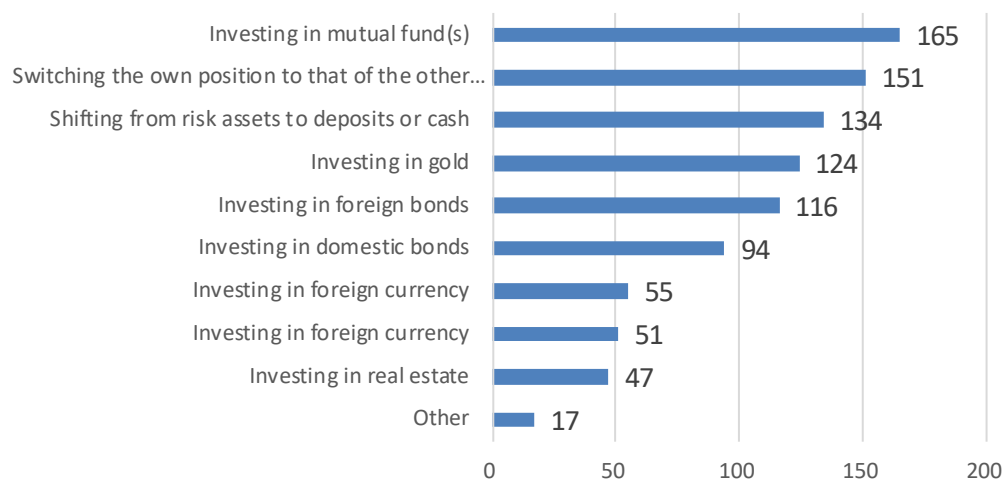
We asked retail investors in Japan and the U.S. who answered that they had taken risk-averse measures in 2024 about their specific risk-averse measures.

The risk-averse measures of Japanese retail investors appear to be spread across various options,

including “Purchase of investment trusts.” However, among retail investors in the U.S., the majority shifted towards deposits and savings or cash, with fewer going for other options.

【Retail investors in Japan】

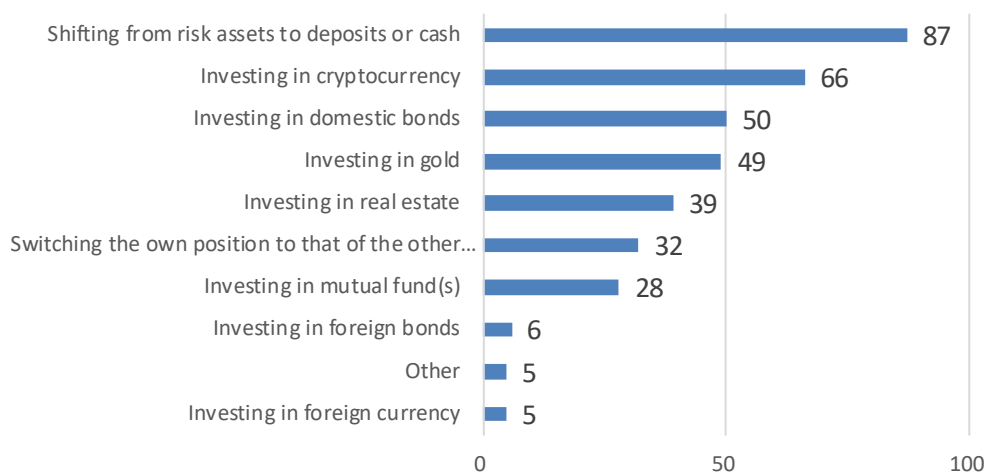
Figure5-1 : What specific risk avoidance measures have you implemented?



Source: Monex, Inc.

【Retail investors in the U.S.】

Figure5-2 : What specific risk avoidance measures have you implemented?



Source: Monex, Inc.

(1-6) Market outlook following the reelection of President Trump

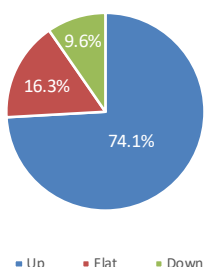
We asked retail investors in Japan and the U.S. what changes they expected to see in Dow Jones Industrial Average, NASDAQ Composite Index and U.S. 10-Year Treasury Note following the reelection of President Trump.

Among retail investors in Japan and retail investors in the U.S., a majority of around 70% answered that Dow Jones Industrial Average and NASDAQ Composite Index would probably rise in response to the reelection of President Trump. However, there was disagreement as to whether the U.S. 10 Year treasury note yield would rise, remain unchanged, or fall.

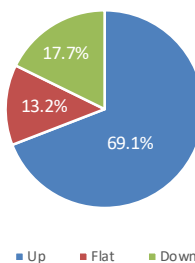
【Dow Jones Industrial Average】

Figure6-1: Which do you think the Dow Jones Industrial Average will be following Trump's reelection as President?

【Retail Investors in Japan】



【Retail Investors in U.S.】

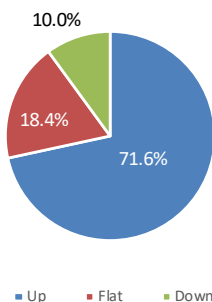


Source: Monex, Inc.

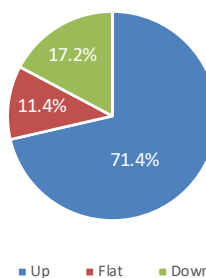
【NASDAQ Composite Index】

Figure6-2: Which do you think the NASDAQ Composite Index will be following Trump's reelection as President?

【Retail Investors in Japan】



【Retail Investors in U.S.】



Source: Monex, Inc.

【U.S. 10-year Treasury yield】

Figure6-3: Which do you think the U.S. 10-year Treasury yield will be following Trump's reelection as President?
 【Retail Investors in Japan】 【Retail Investors in U.S.】

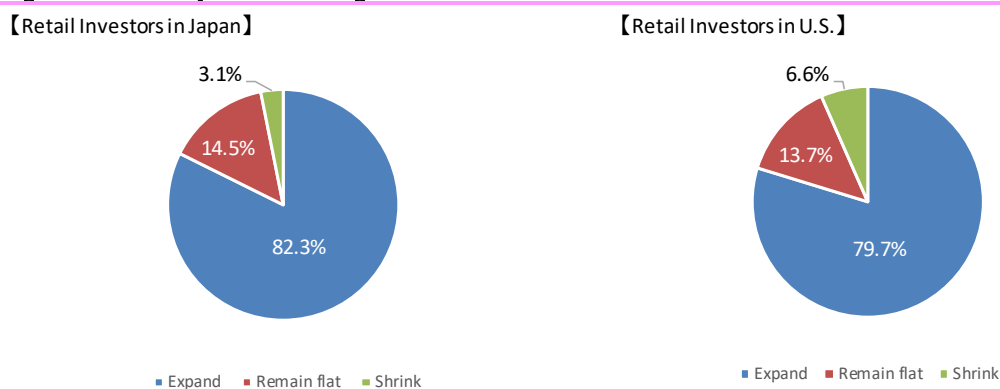


Source: Monex, Inc.

(1-7) Most retail investors in Japan and the U.S. expect the generative AI market to expand in 2025.

We asked retail investors in Japan and the U.S. what changes they expected to see in the generative AI market in 2025. Among retail investors in Japan and retail investors in the U.S., a majority answered that the market would probably expand.

Figure7: What do you think the generative AI market will do in 2025?



Source: Monex, Inc.

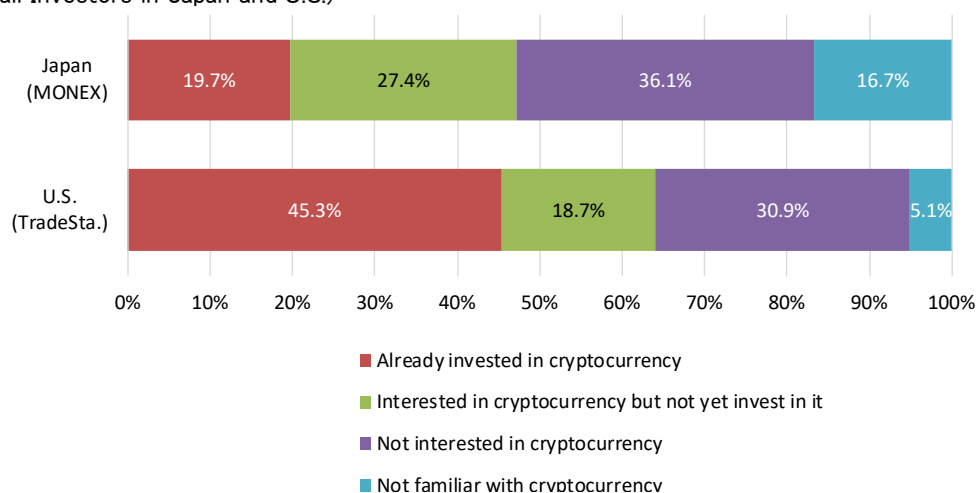
(1-8) Interest in cryptocurrency investments is still low among Japanese retail investors compared with U.S. retail investors.

We asked retail investors in Japan and the U.S. about their experience and desire to invest in cryptocurrency.

The percentage of retail investors replying that they had already invested in cryptocurrency was 19.7% in Japan and 45.3% in the U.S. Especially among retail investors in Japan, the percentage replying “Not interested” or “Don’t know much” was high, giving the impression that their interest in cryptocurrency as an investment target was still low.

Figure 8-1: Investment in Cryptocurrency

(Retail Investors in Japan and U.S.)



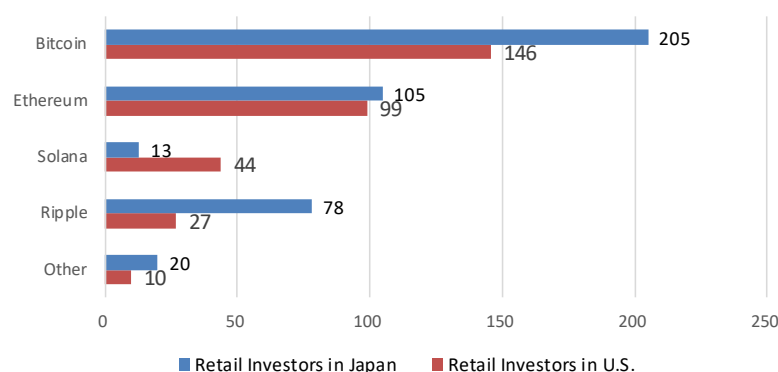
Source: Monex, Inc.

We asked retail investors who answered that they had already invested in cryptocurrency about the specific stocks they has invested in. Both in Japan and the U.S., a majority answered Bitcoin, with

Ethereum as the next most popular answer. Although few Japanese retail investors answered Solana, U.S. retail investors who answered Solana outnumbered those who answered XPR.

Figure 8-2: Investment in Cryptocurrency

(Retail Investors in Japan and U.S.)



Source: Monex, Inc.

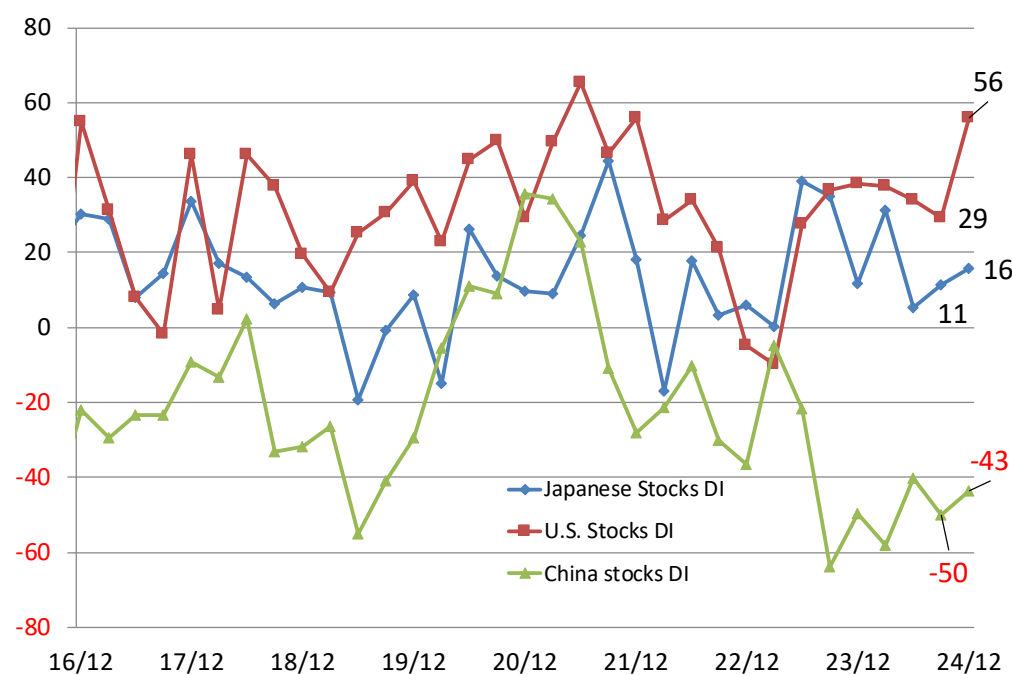
2. Japan Specific Quarterly Survey Results: Survey of Retail Investors in Japan

(2-1) In Japanese retail investors' outlook for the coming three months, the DIs for Japanese stocks, U.S. stocks and Chinese stocks all increased.

We asked Japanese retail investors their outlook (DI) for the stock of each country (Japan, the U.S. and China) for the coming three months. The DIs for Japanese stocks, U.S. stocks and Chinese stocks all increased. In particular, the DI for U.S. stocks increased considerably, up 27 points.

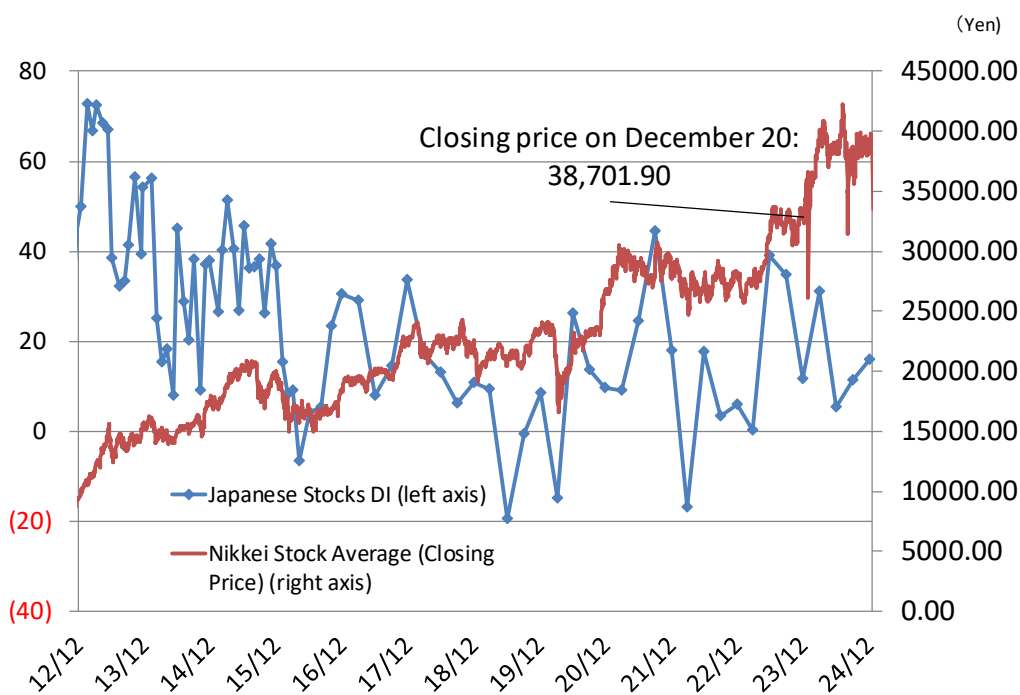
[Japanese Stocks DI]	Sep. 2024: 11 → Dec. 2024: 16 (+5 points)
[U.S. Stocks DI]	Sep. 2024: 29 → Dec. 2024: 56 (+27 points)
[China stocks DI]	Sep. 2024: -50 → Dec. 2024: -43 (+7 points)

Figure9-1: Outlook on Stocks for the Next 3 Months



Source: Monex, Inc.

Figure 9-2: Trends in Nikkei Stock Average (Closing Price) and Japanese stocks DI



Source: Monex, Inc.

(2-2) The percentage forecasting that the 2025 high of the Nikkei Stock Average would be between 40,000 and 42,000 was highest, at 46.2%.

We asked Japanese retail investors about their forecast for the 2025 high and low of the Nikkei Stock Average. The percentage forecasting that the 2025 high of the Nikkei Stock Average would be between 40,000 and 42,000 was highest, at 46.2%. The percentage forecasting a 2025 low of 36,000 - 38,000 was highest, at 45.0%. The record high as of the time of the survey was 42,224, a record set in July 2024, and around a half of all the Japanese retail investors surveyed think that the Nikkei Stock Average will surpass this level in 2025.

Figure10-1:Nikkei Stock Average High price forecast

【Retail Investors in Japan】

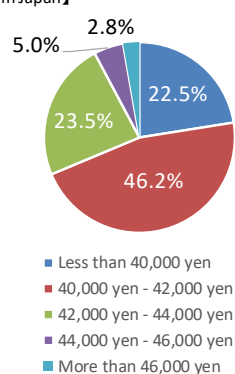
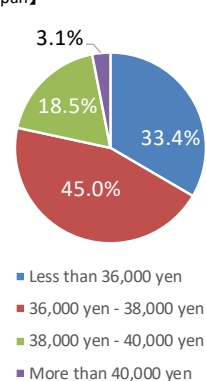


Figure10-2:Nikkei Stock Average Low price forecast

【Retail Investors in Japan】



Source: Monex, Inc.

Outline of Survey & Characteristics of Respondents

(Japan)

Method: Online survey
 Respondents: Customers of Monex, Inc.
 # of Responses: 1,236
 Period: Dec. 12 to Dec. 19, 2024

[Gender]

Male	Female	No response
79.0%	19.2%	1.8%

[Age]

10s	20s	30s	40s	50s	60s	70s	80s or over
0.1%	0.4%	7.4%	18.0%	33.8%	28.5%	9.7%	2.0%

[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
17.8%	13.2%	17.5%	25.2%	15.8%	10.5%

[Frequency of trading]

Day trading	Several times a week	Several times a month	Once a month	Once every few months	Fewer than that
3.9%	11.7%	32.8%	16.3%	17.2%	18.2%

[Experience of stock investment]

Less than a year	1 ~ 5 years	5 ~ 10 years	Over 10 years
6.6%	16.3%	14.8%	62.3%

(United States)

Method: Online survey
 Respondents: Customers of TradeStation Securities, Inc.
 # of Responses: 395
 Period: Dec. 12 to Dec. 19, 2024

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.) Limited. 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 Monex Retail Investor Survey has been published since October 2009, and the Monex Global Retail Investor Survey since June 2011.

*About the survey

- Monex Global Retail Investor Surveys were conducted every quarter from June 2011 to June 2016, every six months from December 2016, and every year from 2019.

- Retail investor surveys limited to Japan were conducted every month from October 2009 to April 2016, every two months from June 2016 to December 2016, and every quarter from March 2017 to the present.

- Survey of retail investors in China (Hong Kong) stopped being conducted in December 2023 after MONEX BOOM SECURITIES (H.K.) LIMITED ceased being a specified subsidiary of the Monex Group.

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