

MONEX GROUP

Twenty-Third Monex Global Investor Survey

Survey on the status of investment in “virtual currency” and the impact of “Russia-gate” on investment

Tokyo, Florida and Hong Kong, June 15, 2017 – Monex, Inc. (“Monex”), TradeStation Securities, Inc. (“TradeStation”) and MONEX Boom Securities (H.K.) Limited (“BOOM”), group companies of Monex Group, Inc. (TSE: 8698), surveyed 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.

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For Immediate Release

Monex, Inc.
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Twenty-Third Monex Global Investor Survey
Survey on the status of investment in “virtual currency” and
the impact of “Russia-gate” on investment

The twenty-third Monex Global Investor Survey* was conducted from May 29 to June 5, 2017.

One characteristic of this survey was that expectations for U.S. stocks among retail investors in Japan, the U.S. and China (Hong Kong) were much lower than in the previous survey (conducted between November and December 2016) .

In this survey, we also asked retail investors about investment in virtual currencies, something that has attracted growing attention in recent years, and also about the impact on their investments of “Russia-gate”, namely allegations of an improper relationship between the Trump Administration and Russia.

Summary Findings

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

(1-1) The forecast DI for the world stock markets showed a different result in each region.**

[Figure 1 on Page 3 (Exhibit)]

We asked retail investors in each region about their views on world stock markets for the coming three months. The result was different in each region. The forecast DI among retail investors in China (Hong Kong) showed a 10-point increase from the previous survey (conducted between November and December 2016). However, the forecast DI showed a substantial 30-point deterioration among retail investors in Japan and remained flat among retail investors in the U.S. . In all three regions, the forecast DI was positive, indicating that views on world stock markets are optimistic. However, the trend was different in each region.

[Forecast DI: Japan] Dec. 2016: 37→June 2017: 7 (-30 points)

[Forecast DI: U.S.] Dec. 2016: 16→ June 2017: 16 (0 points)

[Forecast DI: China (H.K.)] Dec.2016: 23 → June 2017: 33 (+10 points)

(1-2) Expectations for U.S. stocks fell sharply from the previous survey among retail investors in all three regions.

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

The percentage of retail investors who answered that the U.S. was the region with the greatest likelihood of stock price appreciation in the coming three months was highest in Japan and the U.S., as in the previous survey. Among retail investors in China (Hong Kong), however, expectations for Asia (excluding Japan) were highest. One trend common to retail investors in all three regions was that expectations for U.S. stocks fell sharply from the previous survey as follows: Japan (61.7%→35.9%), U.S. (83.0%→55.8%), and China (Hong Kong) (56.3%→33.0%). Growing concern about Trump’s ability to deliver on his policies, given allegations over improper relations with Russia, may have lowered expectations for U.S. stocks among retail investors.

【Expectations for stock markets in the coming three months】

[Japan]	U.S.:	35.9%	Europe/U.K.:	20.3%	Asia excl. Japan:	20.3%	Japan:	23.5%
[U.S.]	U.S.:	55.8%	Europe/U.K.:	28.7%	Asia excl. Japan:	13.9%	Japan:	1.6%
[China (H.K.)]	U.S.:	33.0%	Europe/U.K.:	14.7%	Asia excl. Japan:	46.0%	Japan:	6.3 %

(1-3) On the list of most attractive sectors, “Technology” was top ranked in all three regions.

[Figures 4-1 and 4-2 on Page 6 (Exhibit)]

“Technology” was top ranked on the list of the most attractive sectors in all three regions. Indicating growing interest in technology companies in all three regions. High-tech firms in the U.S. are performing conspicuously strongly, with the stock of Alphabet (Google) and Amazon both topping \$1,000 per share and surging to record highs. Fueled by almost daily media coverage about advancements in AI (artificial intelligence), expectations of technology companies among retail investors are extremely high.

(1-4) Retail investors investing in virtual currency are still in the minority.

[Figures from 7 on Page 7 (Exhibit)]

We asked retail investors about much-talked-about “virtual currency” such as bitcoins. The results showed that the percentage of retail investors actually investing is still low, with only 3% of retail investors in Japan and the U.S., and only 10% of retail investors in China (Hong Kong), answering that they had already invested in virtual currency. Around 20% of retail investors in the U.S. and China (Hong Kong) answered that they were not familiar with virtual currency, setting themselves apart from retail investors in Japan who are mostly familiar with virtual currency even if they have not made any investment.

(1-5) Impact of “Russia-gate” on investment activity

[Figures from 8-1 to 8-3 on Page 8 (Exhibit)]

We asked retail investors about the impact on their investment activity of Russia-gate; in other words, of allegations of an improper relationship between the Trump Administration and Russia. The percentage of retail investors answering that they thought the issue would be settled relatively soon was highest in the U.S. and China (Hong Kong), indicating optimism compared to a strong sense of caution in Japan, where almost half of retail investors answered that they thought the problem would become more serious.

The percentage of retail investors who changed their investment policy due to Russia-gate was low in all three regions. Especially in the U.S., Russia-gate had virtually no impact on investment behavior, with only around 6% of retail investors answering that they had changed their investment policy.

Of retail investors who said they had changed their investment policy, we asked how they had changed it. In all three regions, most answered that they had reduced risk assets. Retail investors in China (Hong Kong) had "increased risk assets" percentage higher than in other regions. The percentage of retail investors adopting more risk-averse investment behavior increased.

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

(2-1) The DIs for Japanese stocks and U.S. stocks fell sharply.

[Figures 9-1 and 9-2 on Page 9(Exhibit)]

We asked Japanese retail investors about their outlook for the stock markets in Japan, the U.S. and China in the coming three months. The DIs for Japanese stocks and U.S. stocks fell sharply from the previous survey (conducted in March 2017), indicating growing caution toward high prices against the backdrop of steady stock gains, with the Nikkei 225 recovering to the 20,000 yen line and the Dow Jones Industrial Average reaching historic levels. Meanwhile, the DI for Chinese stocks improved, perhaps reflecting a run of comparatively solid economic indicators in China.

[Japanese Stocks DI] Mar. 2017: 29 → June 2017: 8 (-21 points)

[U.S. Stocks DI] Mar. 2017: 31 → June 2017: 8 (-23 points)

[China stocks DI] Mar. 2017: -29 → June 2017: -23 (+6 points)

(2-2) Europe-related topics received increased attention.

[Figures 11-1 and 11-2 on Page 10(Exhibit)]

The topic that received the greatest increase in attention among retail investors since the previous survey was foreign currency movements in Europe. Other Europe-related topics such as macroeconomics, politics, diplomacy, and monetary policy also received much more attention. The French presidential election, the general election in the U.K., the terrorist attacks, and the recent sharp appreciation of the euro appear to have led to a surge in attention paid to Europe.

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

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

	Japan	U.S.	China (H.K.)
Survey period	29 May–2 June 2017	30 May–5 June 2017	31 May– 2 June 2017
Number of responses	872	122	300

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

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 (Hong Kong), we expanded this retail investor survey geographically and added the U.S. and China (Hong Kong) 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 (Hong Kong) on a regular basis.

Monex Global Retail Investor Survey

June 2017

Executive Summary

Products Department, Monex Inc.

We are pleased to bring you results of our twenty-third Monex Global Investor Survey.

Stock markets are solid. The Dow Jones Industrial Average has reached historic levels. The Nikkei Average also has recovered to the 20,000 yen line for the first time in 18 months. Since the beginning of the year, the German Dax has outpaced both the Dow and the Nikkei 225.

However, geopolitical risk has also increased, given missile tests by North Korea and frequent terrorist attacks in Europe. With “Russia-gate” surrounding an improper relationship between the Trump Administration and Russia also emerging, the stock market outlook is increasingly uncertain. There is even speculation in some quarters that President Trump might be impeached.

Under these market conditions, in this month’s Monex Global Retail Investor Survey we surveyed sentiment among retail investors and also asked them about the impact of “Russia-gate” on their investment activity.

The reaction to “Russia-gate” differed by region. While many retail investors in the U.S., which is the epicenter of the problem, expected that the problem would be settled relatively soon, the percentage of retail investors fearing that the problem would become more serious was highest in Japan. It may be important for retail investors to adjust the weight of at-risk assets in case the problem becomes more serious.

We also asked retail investors about their experience of investing in “virtual currency,” which, according to media reports, will become more widespread in the future. The results showed that retail investors in the U.S. and China (Hong Kong) were unfamiliar with virtual currency and that the percentage of investors who have actually invested in “virtual currency” is very low globally, putting them still in the minority.

In an uncertain environment, there may be times when retail investors are unable to decide what to do. However, Monex, Inc. will continue to disseminate information on the latest developments that will serve as a useful reference for retail investors.

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

(Written as of June 6, 2017)

Summary

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

(1-1) The forecast DI(*) for the world stock markets showed a different result in each region.

We asked retail investors in each region about their views on world stock markets for the coming three months. The result was different in each region. The forecast DI among retail investors in China (Hong Kong) showed a 10-point increase from the previous survey (conducted between November and December 2016). However, the forecast DI showed a substantial 30-point deterioration among retail investors in Japan and remained flat among retail investors in the U.S. . In all three regions, the forecast DI was positive, indicating that views on world stock markets are optimistic. However, the trend was different in each region.

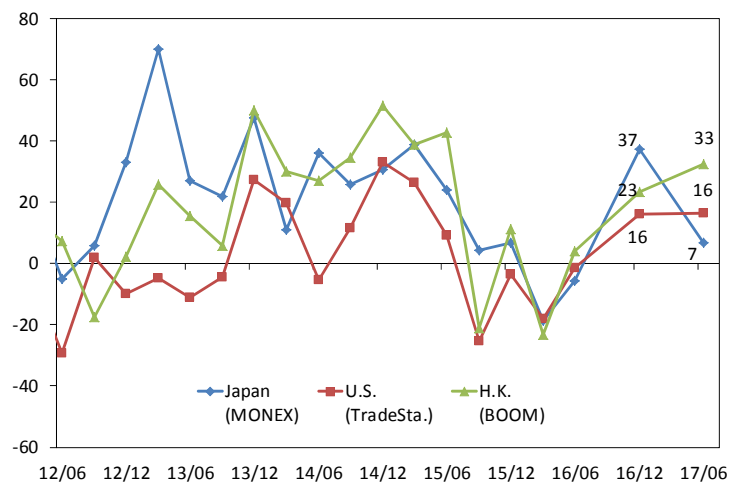
[Forecast DI: Japan] Dec. 2016: 37→June 2017: 7 (-30 points)

[Forecast DI: U.S.] Dec. 2016: 16→ June 2017: 16 (0 points)

[Forecast DI: China (H.K.)] Dec.2016: 23 → June 2017: 33 (+10 points)

Figure1: Outlook on Stocks Globally for the Next 3 Months

(Japan, U.S., 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.”

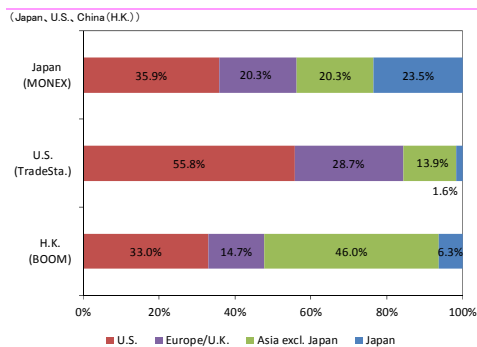
(1-2) Expectations for U.S. stocks fell sharply from the previous survey among retail investors in all three regions.

The percentage of retail investors who answered that the U.S. was the region with the greatest likelihood of stock price appreciation in the coming three months was highest in Japan and the U.S., as in the previous survey. Among retail investors in China (Hong Kong), however, expectations for Asia (excluding Japan) were highest. One trend common to retail investors in all three regions was that expectations for U.S. stocks fell sharply from the previous survey as follows: Japan (61.7%→35.9%), U.S. (83.0%→55.8%), and China (Hong Kong) (56.3%→33.0%). Growing concern about Trump’s ability to deliver on his policies, given allegations over improper relations with Russia, may have lowered expectations for U.S. stocks among retail investors.

【Expectations for stock markets in the coming three months】

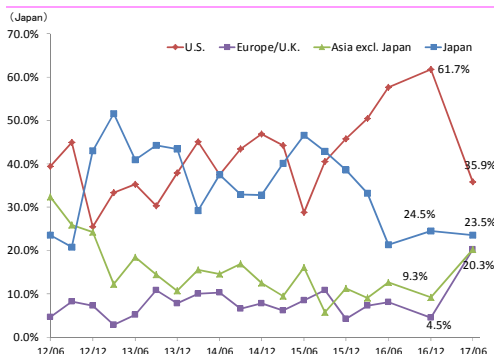
[Japan] U.S.: 35.9% Europe/U.K.: 20.3% Asia excl. Japan: 20.3% Japan: 23.5%
 [U.S.] U.S.: 55.8% Europe/U.K.: 28.7% Asia excl. Japan: 13.9% Japan: 1.6%
 [China (H.K.)] U.S.: 33.0% Europe/U.K.: 14.7% Asia excl. Japan: 46.0% Japan: 6.3 %

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



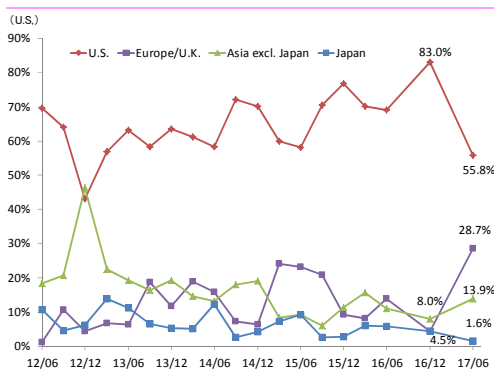
Source: Monex, Inc.

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



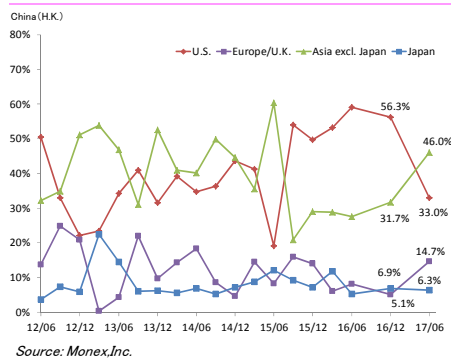
Source: Monex, Inc.

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

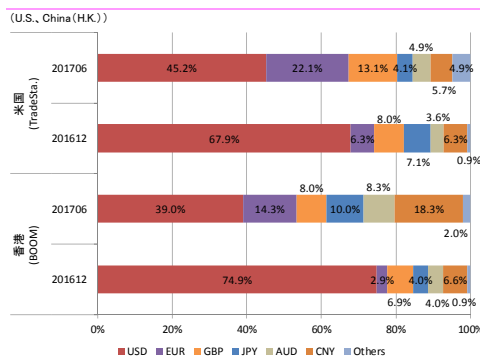


Source: Monex, Inc.

(1-3) The percentage of retail investors expecting a stronger dollar fell in each region.

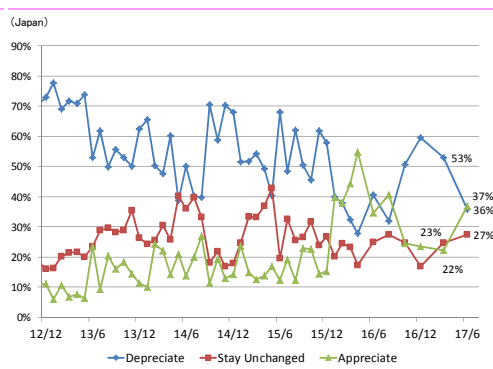
In both the U.S. and China (Hong Kong), the currency that retail investors consider most likely to increase in value in the coming three months was the U.S dollar, but the percentage who answered U.S. dollar was much lower than in the previous survey (conducted between November and December 2016). The percentage of retail investors in Japan who forecast a weaker yen against the dollar in the coming three months dropped sharply from 53% in the previous survey (conducted in March 2017) to 37%. The exchange rate forecast may also reflect lower expectations of U.S. President Trump.

Figure3-1: Strongest Currency Over the Next 3 Months(vs Previous survey)



Source: Monex,Inc.

Figure3-2: JPY Against the Dollar for the Next 3 Months



Source: Monex,Inc.

*Figure 3-1 shows a comparison with the previous survey (conducted between November and December 2016) for retail investors in the U.S. and China (Hong Kong). Figure 2-2 shows changes in the USD/JPY forecast among Japanese retail investors from December 2012 to the present. Japanese retail investors were surveyed every month from the start of the survey to April 2016, every two months from June 2016 to December 2016, and every quarter from March 2017 to the present.

(1-4) On the list of most attractive sectors, “Technology” was top ranked in all three regions.

“Technology” was top ranked on the list of the most attractive sectors in all three regions. Indicating growing interest in technology companies in all three regions. Technology firms in the U.S. are performing conspicuously strongly, with the stock of Alphabet (Google) and Amazon both topping \$1,000 per share and surging to record highs. Fueled by almost daily media coverage about advancements in AI (artificial intelligence), expectations of technology companies among retail investors are extremely high.

Figure 1: Attractive Sectors

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

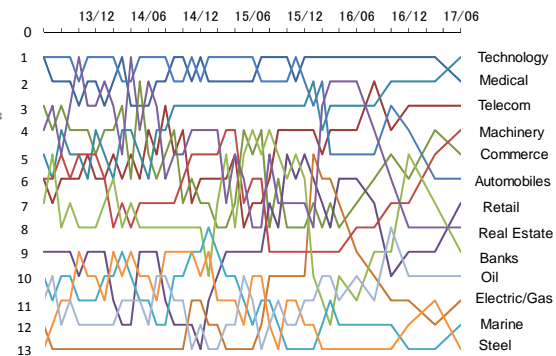
U.S.			Hong Kong		
1	(2) ↑	Technology	1	(4) ↑	Technology
2	(5) ↑	Healthcare	2	(2) →	Healthcare
3	(1) ↓	Financial Services	3	(1) ↓	Financial Services
4	(8) ↑	Basic Materials	4	(6) ↑	Consumer Goods
4	(3) ↓	Consumer Goods	5	(10) ↑	Telecommunications
6	(4) ↓	Energy	6	(11) ↑	Services
7	(9) ↑	Services	6	(5)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

Source: Monex, Inc.

(in parentheses previous ranking)

Figure 4-2: Attractive Sectors

(Japan)



Source: Monex, Inc.

*Figure 4-1 shows a comparison of rankings with the previous survey (conducted between November and December 2016) for retail investors in the U.S. and China (Hong Kong). Figure 4-2 shows changes in the ranking among Japanese retail investors from June 2013 to the present. Japanese retail investors were surveyed every month from the start of the survey to April 2016, every two months from June 2016 to December 2016, and every quarter from March 2017 to the present.

(1-5) The Crude Oil DI and the Metals DI showed different results in each region.

The Crude Oil DI and the Metals DI rose from the previous survey among retail investors in Japan but fell among retail investors in the other two regions. Both the Crude Oil DI and the Metals DI were positive in all three regions, suggesting general optimism about trends in crude oil and metals.

[Expectations for Crude Oil]

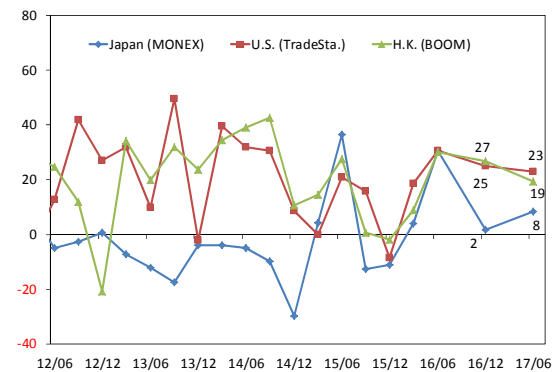
[Japan]	Dec. 2016 : 2 → June 2017 : 8 (+6 points)
[U.S.]	Dec. 2016 : 25 → June 2017 : 23 (-2 points)
[China (Hong Kong)]	Dec. 2016 : 27 → June 2017 : 19 (-8 points)

[Metals]

[Japan]	Dec. 2016 : 16 → June 2017 : 40 (+24 points)
[U.S.]	Dec. 2016 : 39 → June 2017 : 28 (-11 points)
[China (Hong Kong)]	Dec. 2016 : 22 → June 2017 : 19 (-3 points)

Figure5-1: Crude Oil DI

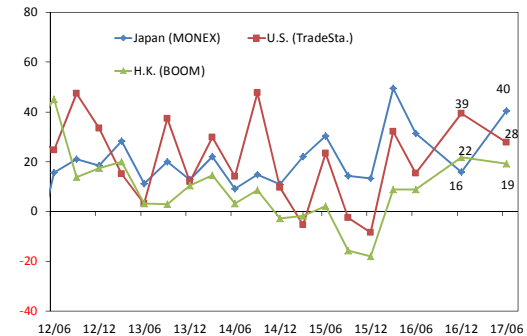
(Japan, U.S., China(H.K.))



Source: Monex,Inc.

Figure5-2: Metals DI

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



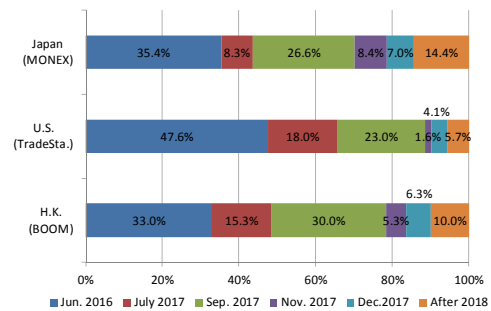
Source: Monex,Inc. (The numerical value for Japan in December 2016 were revised from -12 to 16.)

(1-6) The percentage of retail investors forecasting a further rate hike in the U.S. in June was the highest in all three regions.

The percentage of respondents who answered that the timing of the FRB’s next rate hike would be June 2017 was the highest in all three regions. In particular, almost 50% of retail investors in the U.S. forecast a rate hike in June, and more and more investors are basing their investment activity on the assumption that a rate hike is imminent.

Figure6: When will the Fed start to raise interest rates next time?

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



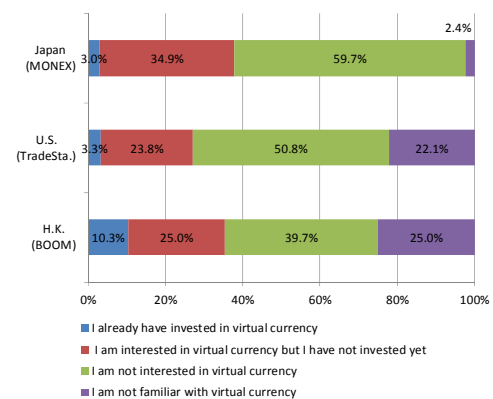
Source: Monex,Inc.

(1-7) Retail investors investing in virtual currency are still in the minority.

We asked retail investors about much-talked-about “virtual currency” such as bitcoins. The results showed that the percentage of retail investors actually investing is still low, with only 3% of retail investors in Japan and the U.S., and only 10% of retail investors in China (Hong Kong), answering that they had already invested in virtual currency. Around 20% of retail investors in the U.S. and China (Hong Kong) answered that they were not familiar with virtual currency, setting themselves apart from retail investors in Japan who are mostly familiar with virtual currency even if they have not made any investment.

Figure7: About Virtual Currency

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



Source: Monex,Inc.

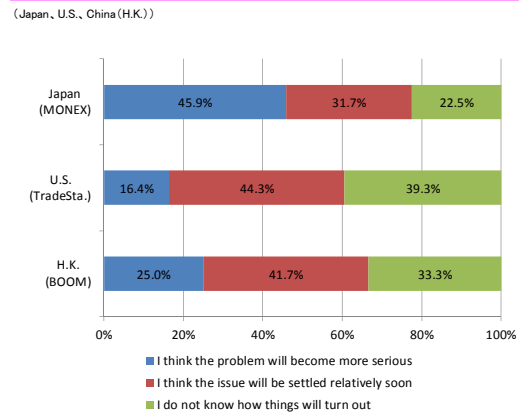
(1-8) Impact of “Russia-gate” on investment activity

We asked retail investors about the impact on their investment activity of Russia-gate; in other words, of allegations of an improper relationship between the Trump Administration and Russia. The percentage of retail investors answering that they thought the issue would be settled relatively soon was highest in the U.S. and China (Hong Kong), indicating optimism compared to a strong sense of caution in Japan, where almost half of retail investors answered that they thought the problem would become more serious.

The percentage of retail investors who changed their investment policy due to Russia-gate was low in all three regions. Especially in the U.S., Russia-gate had virtually no impact on investment behavior, with only around 6% of retail investors answering that they had changed their investment policy.

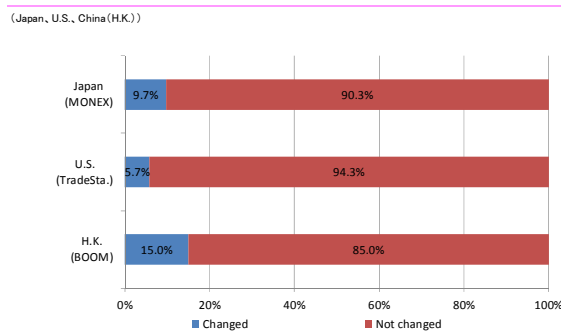
Of retail investors who said they had changed their investment policy, we asked how they had changed it. In all three regions, most answered that they had reduced risk assets. Retail investors in China (Hong Kong) had "increased risk assets" percentage higher than in other regions. The percentage of retail investors adopting more risk-averse investment behavior increased.

Figure8-1:What are your views on the “Russia-gate suspicion”?



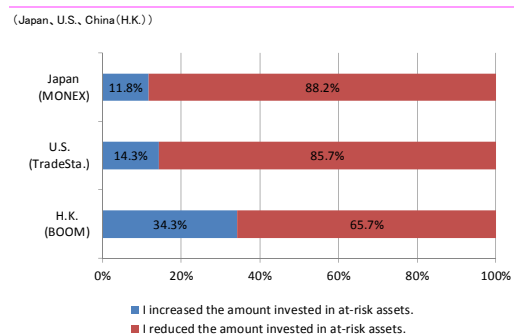
Source: Monex,Inc.

Figure8-2: Have you changed your investment policy as a result of the “Russia-gate suspicion”?



Source: Monex,Inc.

Figure8-3: If so, have you changed it?



Source: Monex,Inc.

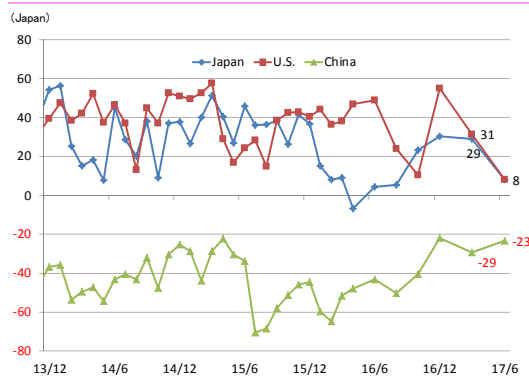
2. Japan Quarterly Survey Results: Survey of Retail investors in Japan

(2-1) The DIs for Japanese stocks and U.S. stocks fell sharply.

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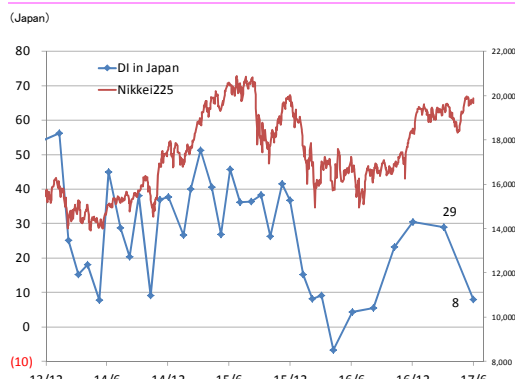
- [Japanese Stocks DI] Mar. 2017: 29 → June 2017: 8 (-21 points)
- [U.S. Stocks DI] Mar. 2017: 31 → June 2017: 8 (-23 points)
- [China stocks DI] Mar. 2017: -29 → June 2017: -23 (+6 points)

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



Source: Monex, Inc.

Figure9-2: Japanese Investor's Domestic DI and Nikkei 225



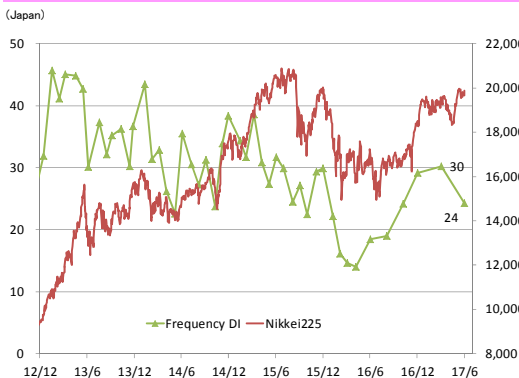
Source: Monex, Inc.

(2-2) Appetite to invest in Japanese stocks fell across the board.

The DIs for “trading frequency,” “investment amount,” and “number of stocks held” for Japanese stocks all decreased from the previous survey. This may reflect growing caution toward high prices, given the Nikkei’s recovery to the 20,000 yen line.

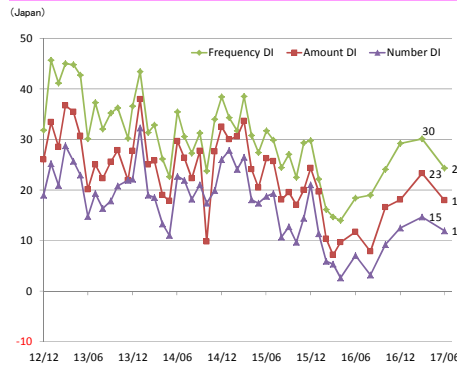
- [DI of trading frequency] Mar. 2017: 30 → June 2017: 24 (-6 points)
- [DI of investment amount] Mar. 2017: 23 → June 2017: 18 (-5 points)
- [DI of the number of stock names held] Mar. 2017: 15 → June 2017: 12 (-3 points)

Figure10-1: Investment Willingness for the Next 3 Months and Nikkei225



Source: Monex,Inc.

Figure10-2: Investment Willingness for the Next 3 Months



Source: Monex,Inc.

(2-3) Europe-related topics received increased attention.

The topic that received the greatest increase in attention among retail investors since the previous survey was foreign currency movements in Europe. Other Europe-related topics such as macroeconomics, politics, diplomacy, and monetary policy also received much more attention. The French presidential election, the general election in the U.K., the terrorist attacks, and the recent sharp appreciation of the euro appear to have led to a surge in attention paid to Europe.

Figure11-1: Topic

	Japan	U.S.	Europe	China (incl.H.K.)	Emerging country (excl.China)
Corporate earnings	86.0%	44.0%	15.0%	8.7%	6.9%
Macroeconomics	54.7%	61.8%	28.7%	24.5%	19.2%
Exchange rate trend	66.3%	69.0%	24.1%	9.3%	11.8%
Rate movements	47.0%	72.1%	18.6%	6.4%	8.3%
Monetary policy	56.0%	68.6%	27.9%	16.3%	7.0%
Politics,diplomacy	57.6%	75.9%	44.5%	42.4%	19.8%

Source: Monex,Inc.

Figure11-2: Topic (Change From Previous Survey)

	Japan	U.S.	Europe	China (incl.H.K.)	Emerging country (excl.China)
Corporate earnings	-0.9	-2.1	4.4	0.0	0.3
Macroeconomics	-6.9	1.1	6.3	2.2	5.0
Exchange rate trend	-6.7	2.1	6.6	1.0	0.9
Rate movements	-4.6	-0.6	4.1	0.8	1.4
Monetary policy	-8.9	-0.7	6.1	3.8	1.9
Politics,diplomacy	-2.1	0.6	6.2	4.9	1.5

Source: Monex,Inc.

(point)

Outline of Survey & Characteristics of Respondents

(Japan)

Method: Online survey
 Respondents: Customers of Monex, Inc.
 # of Responses: 872
 Period: 29 May–2 June 2017

[Gender]

Male	Female
83.1%	16.9%

[Age]

Minor	20s	30s	40s	50s	60s	70s or over
0.3%	1.6%	11.2%	28.2%	28.8%	19.6%	10.2%

[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
21.2%	18.6%	19.8%	24.4%	11.5%	4.5%

[Frequency of trading]

Day trading	Several times a week	Several times a month	Once every few months	Fewer than that
4.2%	15.7%	35.9%	27.2%	17.0%

[Experience with stock investment]

Less than a year	1 ~ 5 years	5 ~ 10 years	Over 10 years
5.2%	19.2%	15.9%	59.7%

(United States)

Method: Online survey
 Respondents: Customers of TradeStation Securities, Inc.
 # of Responses: 122
 Period: 30 May – 5 June 2017

(Hong Kong)

Method: Online survey
 Respondents: Customers of Monex BOOM Securities (H.K.) Limited
 # of Responses: 300

Period: 31 May – 2 June 2017

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, 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

-Surveys were not conducted in March 2011 given consideration to the circumstances following the Great East Japan Earthquake.

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

- 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.

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.