

Nomura Individual Investor Survey

December 2023

14 December 2023

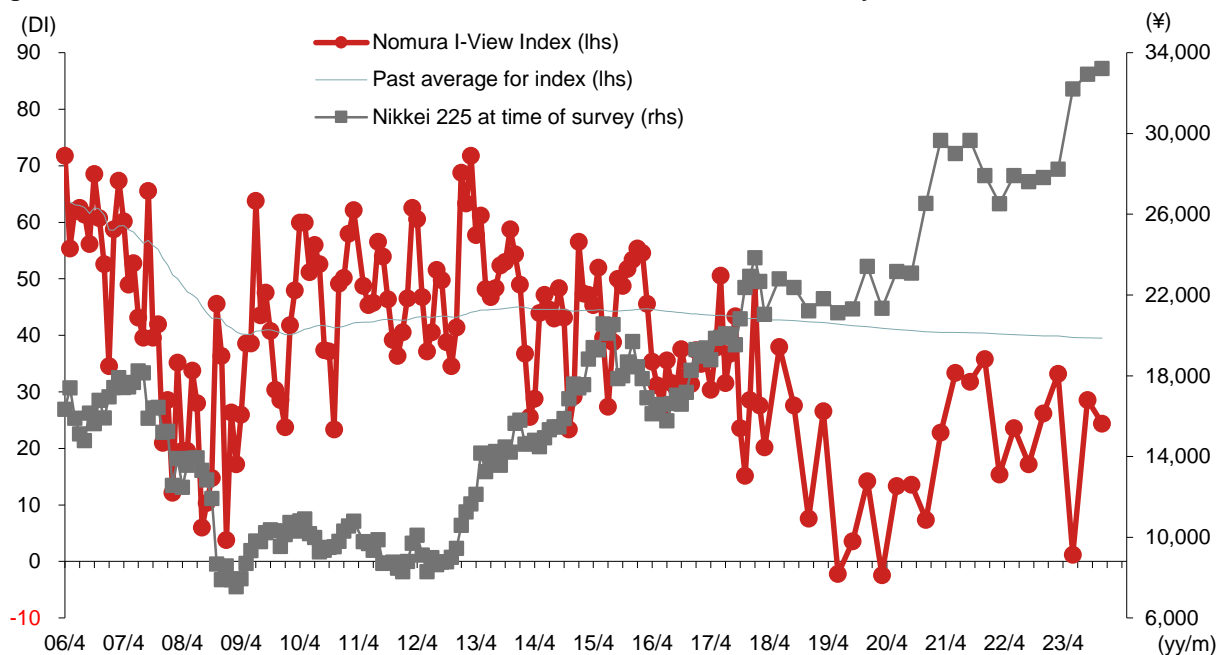
Global Research Division
Nomura Securities Co., Ltd.

The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

(1) Nomura I-View Index down from previous survey at 24.4

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "fall" from that for "rise," came in at 24.4 in December 2023, down 4.2pt versus the previous survey. The Nikkei 225 reference level (4 December 2023 close) was 33,231.27, up 292.09 versus the previous survey (4 September 2023 close of 32,939.18).

Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey

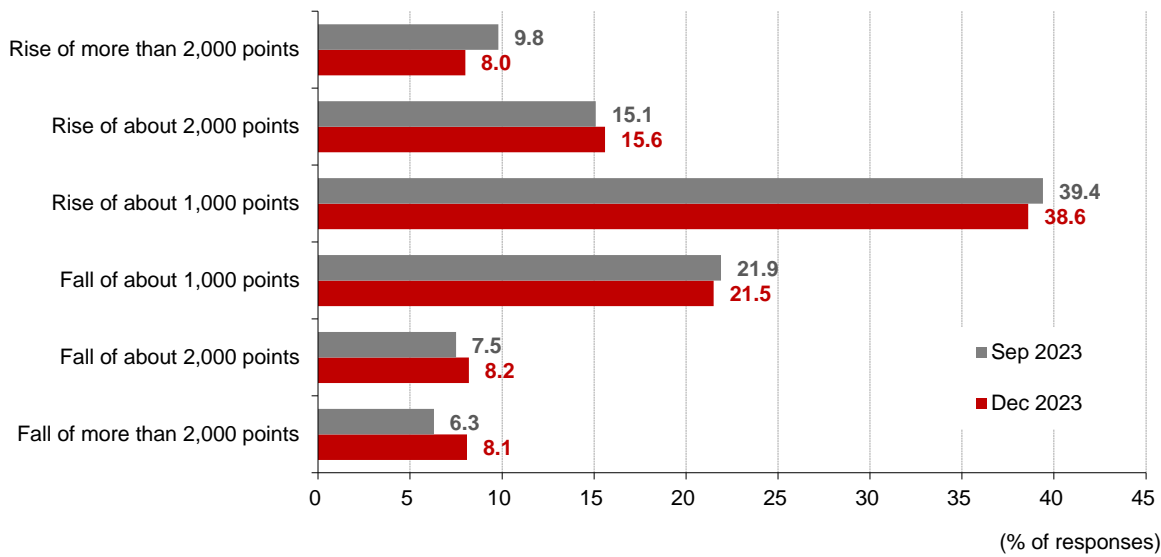


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: $\frac{((\text{number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months}))}{\text{divided by number of respondents}} \times 100$. The figure for January 2010 used here excludes those respondents who projected that the Nikkei Average would be flat. (2) The Nomura I-View Index ranges from -100 to +100. The closer to +100, the more bullish the outlook held by individual investors. The closer to -100, the more bearish the outlook held by individual investors.

The combined percentage of respondents expecting the Nikkei 225 to rise over the next three months was 62.2%, down 2.1ppt from 64.3% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was down 0.8ppt versus the previous survey at 38.6%. The percentage of respondents expecting a "rise of about 2,000 points" was up 0.5ppt at 15.6%, while the percentage expecting a "rise of more than 2,000 points" fell 1.8ppt to 8.0%.

The percentage expecting a "fall of about 1,000 points" fell 0.4ppt to 21.5%. The percentage expecting a "fall of about 2,000 points" was up 0.7ppt at 8.2%, while the percentage expecting a "fall of more than 2,000 points" was up 1.8ppt at 8.1% (Figure 2).

Fig. 2: Outlook for Nikkei 225 during the next three months

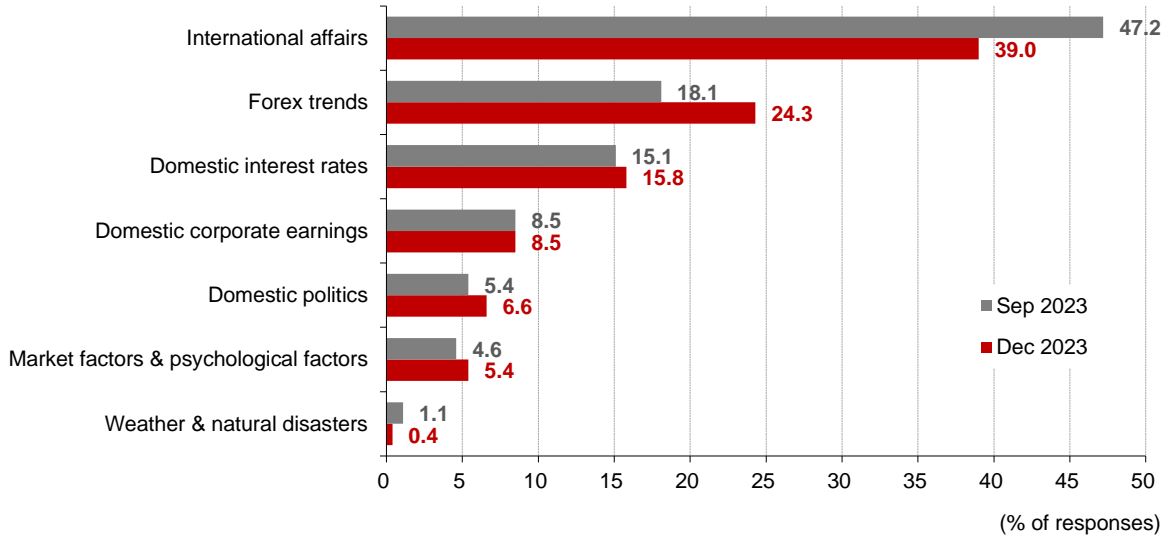


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 4 December 2023 close of 33,231. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Stronger focus on forex trends and domestic politics

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The percentage selecting "forex trends" rose 6.2ppt m-m to 24.3%, and the percentage selecting "domestic politics" rose 1.2ppt to 6.6%. The percentage selecting "international affairs" fell 8.2ppt to 39.0%.

Fig. 3: Impact of factors on the stock market



Note: Respondents were asked to choose one answer from a possible seven responses concerning factors likely to impact the stock market over the next three months or so.

(3) Appeal of financials, telecommunications sectors up, appeal of pharmaceuticals, transportation and utilities sectors down

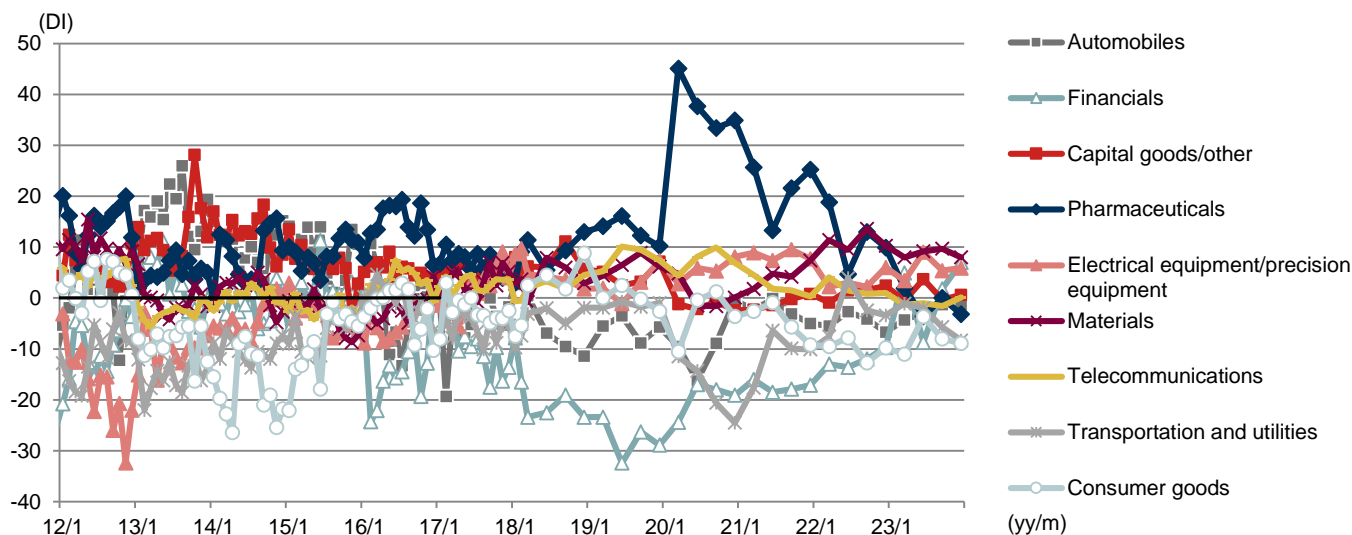
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from the percentage of respondents viewing it as "appealing." The DI for the financials sector rose 5.2pt versus the previous survey to 7.0, the highest reading since the June 2015 survey. The DI for the telecommunications sector rose 1.7pt to 0.1. At the same time, the DI for the pharmaceuticals sector fell 3.2pt to -3.2 and the DI for the transportation and utilities sector fell 2.6pt to -8.3 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Materials	8.0	17.3	9.3	9.7
Financials	7.0	18.4	11.4	1.8
Electrical equipment/precision equipment	5.9	12.1	6.2	5.4
Capital goods/other	0.6	9.2	8.6	-0.3
Telecommunications	0.1	6.1	6.0	-1.6
Automobiles	-1.2	8.9	10.1	-1.3
Pharmaceuticals	-3.2	7.9	11.1	0.0
Transportation and utilities	-8.3	8.5	16.8	-5.7
Consumer goods sector	-8.9	11.6	20.5	-8.0

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. For each sector, we calculated a DI by subtracting the percentage of responses for "unappealing" from that for "appealing." The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The financials sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/other sector comprises construction, machinery, shipbuilding, transportation equipment, miscellaneous manufacturing, and real estate. The transportation and utilities sector comprises railroads & buses, trucking, shipping, airlines, warehousing, electric power, and gas. The consumer goods sector comprises marine products, food, retail, and services.

Fig. 5: DIs for selected sectors



(4) Most-watched stocks

Respondents were asked to name one stock that they would like to have in their portfolio, irrespective of short- or long-term investment horizon (including stocks actually held), or that they find appealing. We show the most popular responses in Figure 6.

Fig. 6: Name a stock with appeal (1,000 valid responses)

Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	102	9984	SoftBank Group	10
8306	Mitsubishi UFJ Financial Group	37	6501	Hitachi	9
2914	Japan Tobacco	28	6920	Lasertec	9
2897	Nissin Foods Holdings	26	8267	Aeon	9
9432	Nippon Telegraph and Telephone	26	4755	Rakuten Group	8
8058	Mitsubishi Corp	24	5020	ENEOS Holdings	8
4661	Oriental Land	17	8031	Mitsui & Co	8
6758	Sony Group	17	9101	Nippon Yusen	8
8035	Tokyo Electron	16	6702	Fujitsu	7
4502	Takeda Pharmaceutical	14	8591	Orix	7
8316	Sumitomo Mitsui Financial Group	12	9104	Mitsui OSK Lines	7
9434	SoftBank Corp	12	2802	Ajinomoto	6
5401	Nippon Steel	11	4452	Kao	6
7974	Nintendo	11	4503	Astellas Pharma	6
8001	Itochu	11	6902	Denso	6
6752	Panasonic Holdings	10	9020	East Japan Railway	6
9433	KDDI	10			

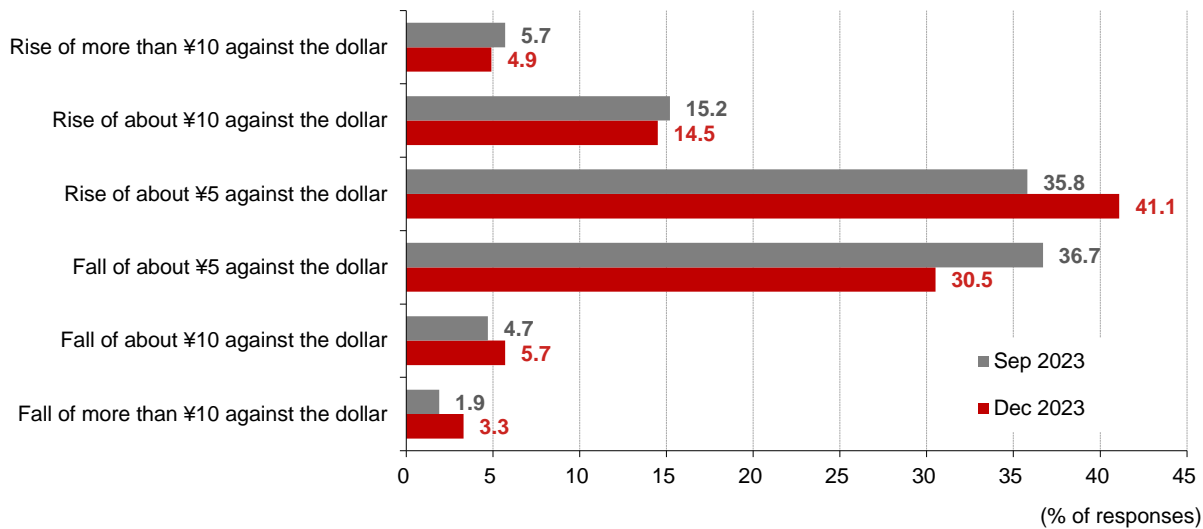
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(5) Rise in percentage of investors expecting yen appreciation against US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 60.5%, up 3.8ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" rose 5.3ppt versus the previous survey to 41.1%. The response rate for "rise of about ¥10 against the dollar" fell 0.7ppt to 14.5% and the response rate for "rise of more than ¥10 against the dollar" fell 0.8ppt to 4.9%.

The percentage of responses for "fall of about ¥5 against the dollar", meanwhile, fell 6.2ppt to 30.5%. The percentage for "fall of about ¥10 against the dollar" rose 1.0ppt to 5.7%, while that for "fall of more than ¥10 against the dollar" rose 1.4ppt to 3.3% (Figure 7).

Fig. 7: Respondents' three-month outlook for USD/JPY



Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing the noon 4 December 2023 indicative rate of 146.58. They could choose one answer from six possible responses ranging from a rise of more than ¥10 against the dollar to a fall of more than ¥10 against the dollar, with ¥5 increments in between.

(6) Investment appeal DI increases for Chinese yuan and Japanese yen

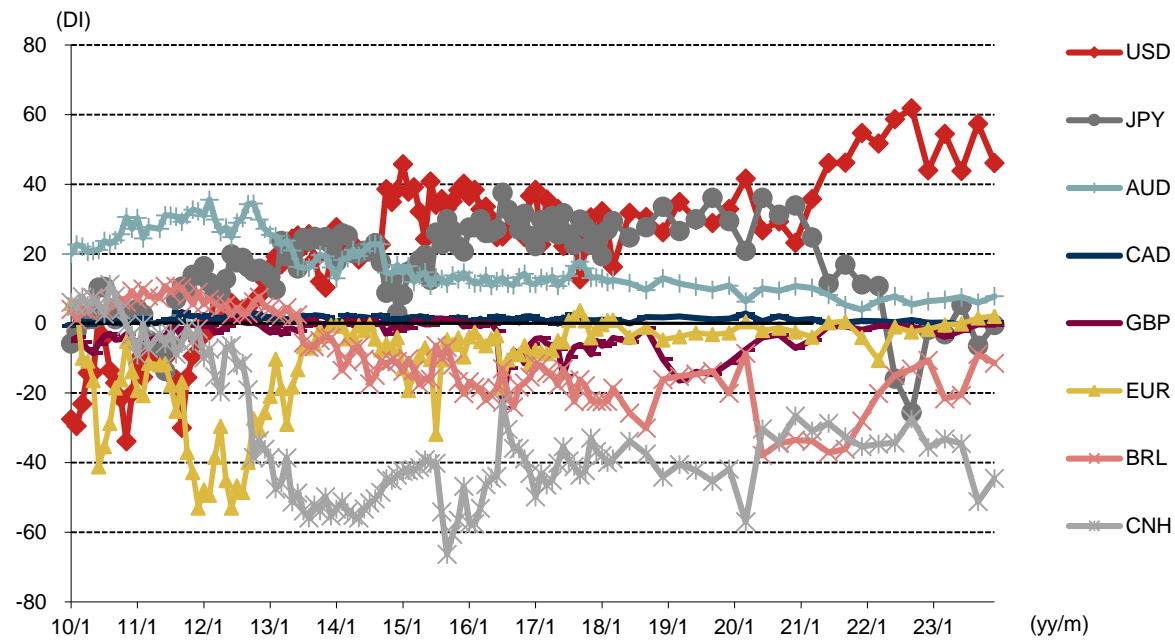
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Chinese yuan rose 6.7pt from the previous survey to -44.5, and the DI for the Japanese yen rose 6.0pt to -0.4. Meanwhile, the DI for the US dollar fell 11.3pt to 46.1 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
US dollar	46.1	54.7	8.6	57.4
Australian dollar	7.8	8.4	0.6	6.0
Euro	2.1	5.2	3.1	1.6
Canadian dollar	0.3	0.6	0.3	0.8
Pound sterling	-0.4	1.3	1.7	-0.3
Japanese yen	-0.4	26.2	26.6	-6.4
Brazilian real	-11.4	1.3	12.7	-8.9
Chinese yuan	-44.5	0.8	45.3	-51.2

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. Those selecting "other" were asked to specify a currency.

Fig. 9: DIs for investment appeal of selected currencies



(7) Increased focus on foreign equities and foreign investment trusts among financial instruments

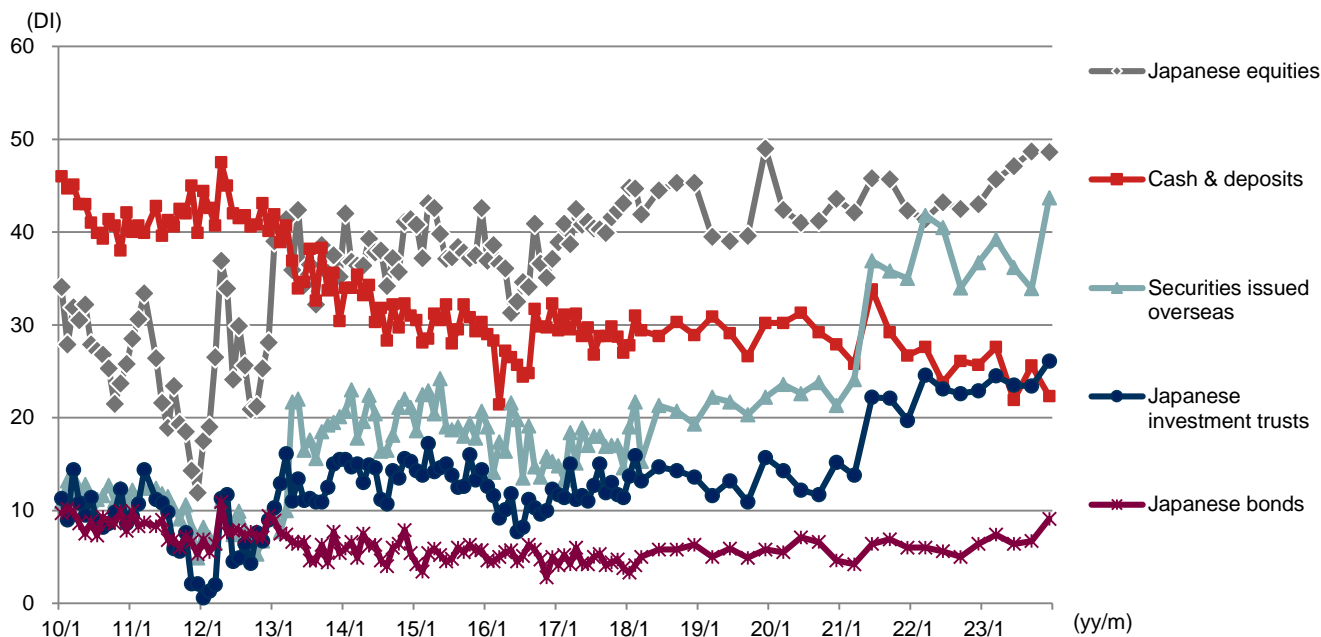
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for foreign equities rose 4.9pt to 22.3, and the DI for foreign investment trusts rose 4.3pt to 15.8. At the same time, the DI for cash & deposits fell 3.3pt to 22.3 (Figure 10).

Fig. 10: Financial instruments for which investors are planning either to increase or to decrease their holdings

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref)
		Plan to increase	Plan to decrease	Previous DI
Japanese equities	48.6	57.1	8.5	48.7
Japanese investment trusts	26.1	29.6	3.5	23.4
Cash & deposits	22.3	30.1	7.8	25.6
Foreign equities	22.3	22.9	0.6	17.4
Foreign investment trusts	15.8	17.0	1.2	11.5
Gold	9.2	9.7	0.5	9.8
Japanese bonds	9.1	10.3	1.2	6.7
Foreign bonds	5.6	6.1	0.5	5.0
Hybrid securities	3.2	3.5	0.3	1.5
Other	1.4	1.4	0.0	0.7
None	-60.4	20.5	80.9	-58.2

Note: Respondents were given a list of 11 responses and asked to choose those financial instruments for which they planned to increase their holdings and those for which they planned to decrease their holdings (multiple responses were allowed). "Plan to increase" refers to financial instruments that investors plan to hold for the first time or for which they plan to increase their holdings, while "plan to decrease" refers to instruments that investors plan to cease holding or for which they plan to decrease their holdings. Hybrid securities and gold were added to the list of choices from the February 2012 survey. Since the April 2013 survey, we have divided the former category of "Securities issued overseas" into "foreign equities", "foreign investment trusts", and "foreign bonds".

Fig. 11: DIs for financial instruments in which investors are planning either to increase or to decrease their holdings



Note: "Securities issued overseas" is the total for "foreign equities," "foreign investment trusts," and "foreign bonds."

(8) Increase in percentage of respondents expecting prices to be lower one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 68.3% of respondents selected a "rise" response, down 3.0ppt from last time. The percentage of respondents selecting a "no change" response was up 2.6pt at 14.1%. The percentage of respondents selecting a "fall" response rose 0.4pt to 17.6% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1.	Fall of 5% or more	4.5	6.1
2.	Fall of 2% up to 5%	7.5	6.5
3.	Fall of less than 2%	5.6	4.6
4.	No change (0%)	14.1	11.5
5.	Rise of less than 2%	29.8	24.5
6.	Rise of 2% up to 5%	28.3	33.5
7.	Rise of 5% or more	10.2	13.3
	Total	100.0	100.0

Note: Respondents were asked to select one response to the question: "How do you expect prices of regularly purchased goods and services to differ from current levels one year out?"

(9) Use of new NISA scheme, equity market themes in 2024

This survey included spot questions on use of the new NISA scheme and equity market themes in 2024.

Investors were asked about the new NISA scheme that is scheduled to start in January 2024.

When asked whether or not they would use the new NISA scheme, 59.7% said they would, which was higher than the percentage who said that they would not (Figure 13).

Fig. 13: Use of new NISA scheme

Choices		No. of respondents	% of responses
1.	Will use it	597	59.7
2.	Will not use it	174	17.4
3.	Don't know	229	22.9
Total		1,000	100.0

Note: Respondents were asked to select one response to the question of whether or not they intend to use the new NISA scheme that will start in January 2024.

When the 597 respondents who said that they would use the new NISA scheme were asked how much they intended to invest in a Growth Investment NISA, the highest percentage of responses, at 35.2%, was ¥2.4mn, the annual maximum. The option that attracted the next highest percentage of responses, at 21.9%, was around ¥1.2mn (Figure 14).

Fig. 14: Size of investment in new NISA scheme

Choices		No. of respondents	% of responses
1.	Will not use "Growth Investment NISA"	35	5.9
2.	¥0.4mn or less	72	12.1
3.	Around ¥0.8mn	67	11.2
4.	Around ¥1.2mn	131	21.9
5.	Around ¥1.6mn	18	3.0
6.	Around ¥2.0mn	64	10.7
7.	¥2.40mn	210	35.2
Total		597	100.0

Note: The investors who responded that they would use the new NISA scheme scheduled to start in 2024 were then asked another question. Under the new NISA scheme, the maximum amount that can be invested annually in a Growth Investment NISA is ¥2.4mn yen. This can be invested in Japanese and foreign equities and investment trusts. Respondents were asked to select the figure that is the closest to what they plan to invest in a Growth Investment NISA in 2024 (only one response permitted).

Next, the 562 respondents who said they planned to use a Growth Investment NISA (ie, those who selected responses 2 to 7, as shown in Figure 14) were asked where the funds they planned to use would come from. 47.3% said that all of the funds would come from cash and deposits or income (salary, etc). The next highest percentage of responses, at 43.2%, was that some of the funds would come from the sale of current equity/investment trust holdings (Figure 15).

Fig. 15: Source of funds

Choices		No. of respondents	% of responses
1.	All of the funds will come from cash and deposits or income (salary, etc)	266	47.3
2.	Some of the funds will come from the sale of current equity/investment trust holdings	243	43.2
3.	All of the funds will come from the sale of current equity/investment trust holdings	52	9.3
4.	Other	1	0.2
Total		562	100.0

Note: Those who said that they planned to use a Growth Investment NISA were then asked where the funds they planned to use to invest in a Growth Investment NISA would come from (only one response permitted).

Next we asked about investment allocation. Respondents who said they intended to use a Growth Investment NISA in Figure 14, were asked about their asset allocation in Japanese and foreign equities and in investment trusts. The most popular response, at 36.5% of all respondents, was "Will not buy investment trusts and will invest only in Japanese and foreign equities." The next most common response, at 22.1% was "50% in Japanese and foreign equities and 50% in investment trusts" (Figure 16).

Fig. 16: Investment allocation

Choices		No. of respondents	% of responses
1.	Will not buy Japanese or foreign equities, and intend to invest only in investment trusts	62	11.0
2.	25% in Japanese/foreign equities and 75% in investment trusts	69	12.3
3.	50% in Japanese/foreign equities and 50% in investment trusts	124	22.1
4.	75% in Japanese/foreign equities and 25% in investment trusts	102	18.1
5.	Will not buy investment trusts and will invest only in Japanese and foreign equities	205	36.5
Total		562	100.0

Note: The investors who said they would use Growth Investment NISAs in response to the question in Figure 14 were then asked another question: "With Growth Investment NISAs it is possible to purchase Japanese/foreign equities and investment trusts. When using the Growth Investment NISA scheme, in what proportions do you plan to allocate your investment in Japanese/foreign equities and investment trusts? Please select the response that best reflects your intentions. Investment trusts include listed investment trusts (select one response only)"

Next the 500 respondents who replied that they intended to purchase Japanese and foreign equities in Figure 16 (ie, those that selected responses 2–5), were asked about how much they planned to invest in Japanese and foreign equities. The most popular response, at 52.0%, was "Will not buy foreign equities and plan to invest in Japanese equities only" The next most common response, at 20.4% was "75% in Japanese equities, 25% in foreign equities" (Figure 17).

Fig. 17: Investment allocation in Japanese and foreign equities

Choices		No. of respondents	% of responses
1.	Will not buy Japanese equities and plan to invest in foreign equities only	15	3.0
2.	Japanese equities 25%, foreign equities 75%	36	7.2
3.	Japanese equities 50%, foreign equities 50%	87	17.4
4.	Japanese equities 75%, foreign equities 25%	102	20.4
5.	Will not buy foreign equities and plan to invest in Japanese equities only	260	52.0
Total		500	100.0

Note: Respondents who said they would use Growth Investment NISAs in response to the question in Figure 16 were asked how much of their total planned investment they planned to allocate to Japanese equities and how much to foreign equities. They were asked to select the response that best reflects their intentions (one response only)."

Next we asked the 357 respondents who said that they intended to purchase investment trusts in Figure 16 (ie, those that selected responses 1–4), how much they intended to allocate to investment trusts that invest in Japanese equities and how much to investment trusts that invest in foreign equities. The most common response, at 28.0% was "Japanese equity investment trusts 50%, foreign equity investment trusts 50%" (Figure 18).

Fig. 18: Investment allocation in Japanese and foreign equity investment trusts

Choices		No. of respondents	% of responses
1.	Will not buy Japanese equity investment trusts and plan to invest in foreign equity investment trusts only	72	20.2
2.	Japanese equity investment trusts 25%, foreign equity investment trusts 75%	68	19.0
3.	Japanese equity investment trusts 50%, foreign equity investment trusts 50%	100	28.0
4.	Japanese equity investment trusts 75%, foreign equity investment trusts 25%	52	14.6
5.	Will not buy foreign equities and plan to invest in Japanese equities only	65	18.2
Total		357	100.0

Note: Investors who responded that they would use a Growth Investment NISA in response to the question in Figure 16 were asked additionally how much they intend to allocate to investment trusts that invest in Japanese equities (Japanese equity investment trusts) and how much to investment trusts that invest in foreign equities (foreign equity investment trusts). They were asked to select the response that best reflects their intentions (one response only), with reference to their use of NISAs from 2024."

Next, we asked respondents who indicated in Figure 13 they intend to use the new NISA scheme, about how much they intend to invest in Regular Installment-type Investment NISA, which can be used to invest in investment trusts suitable for long-term installment-type, diversified investment. The most popular response, at 38.7%, was "Will not use Regular Installment-type Investment NISA". The next most common response, at 24.3%, was "Around ¥1.2mn" (Figure 19).

Fig. 19: Use of Regular Installment-type Investment NISA

Choices		No. of respondents	% of responses
1.	Will not use Regular Installment-type Investment NISA	231	38.7
2.	¥0.2mn or less	63	10.6
3.	Around ¥0.4mn	90	15.1
4.	Around ¥0.8mn	68	11.4
5.	Around ¥1.2mn	145	24.3
	Total	597	100.0

Note: Respondents who said they intended to use the new NISA scheme from January 2024 as showing in Figure 13 were asked the following question: "Under the new NISA scheme, up to ¥1.2mn a year can be invested in a Regular Installment-type Investment NISA, which can be used to invest in investment trusts suitable for long-term installment-type, diversified investment. How much do you intend to invest in a Regular Installment-type Investment NISA? Please select the response that best reflects your intentions (one response only)."

Finally, we asked what themes they viewed as particularly important for investment that are likely to become topics of discussion in Japan's equity markets in 2024 or that are likely to affect markets. The most common response was "forex trends" (49.2%), followed by "BOJ monetary policy" (46.8%), and "food and energy inflation" (29.7%). There were also high percentages for the responses "shareholder returns (dividends, share buybacks)" (29.5%), "overseas central banks' monetary policy" (22.0%), and "generative AI and conversational AI" (21.0%) (Figure 20).

Fig. 20: Themes for the Japanese equity market in 2024

Choices		No. of respondents	% of responses
1.	Food and energy inflation	297	29.7
2.	Forex trends	492	49.2
3.	BOJ monetary policy	468	46.8
4.	Overseas central banks' monetary policy	220	22.0
5.	Renewable energy	112	11.2
6.	Initiatives to cut greenhouse gas emissions, move away from plastic	59	5.9
7.	Disaster mitigation, infrastructure upgrade measures	58	5.8
8.	Defense	90	9.0
9.	Digital transformation (DX)	97	9.7
10.	Spread of 5G	44	4.4
11.	Automated driving	81	8.1
12.	Generative AI (artificial intelligence) and conversational AI	210	21.0
13.	Fintech (including cashless payments)	42	4.2
14.	Metaverse	37	3.7
15.	Digitalization of government	25	2.5
16.	Space development	29	2.9
17.	Reform of medical/healthcare market	90	9.0
18.	Shareholder returns (dividends, share buybacks)	295	29.5
19.	Management focused on ROE	72	7.2
20.	ESG-focused management	29	2.9
21.	Increase in M&A deals	57	5.7
22.	Stimulation of financial and capital markets	111	11.1
23.	Population (aging society, declining birth rate)	55	5.5
24.	Employment-related (labor shortages, employment regulatory reform, personnel cost revisions)	89	8.9
25.	Education (digitalization, adult education, etc)	6	0.6
26.	Regulatory reform in agriculture, forestry, and fisheries industry, food supply	9	0.9
27.	Foreign tourism in Japan	86	8.6
28.	Osaka Expo (2025)	51	5.1
29.	Integrated resorts including casinos	19	1.9
30.	Other	12	1.2
31.	Nothing in particular	95	9.5
	Total	1,000	-

Note: Respondents were asked "In your investment decisions, which of the following themes that are likely to become topics of discussion in Japan's equity markets in 2024, or that are likely to affect markets, are particularly important to your choices? Choose up to five from the list."

2. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, Nomura Securities periodically conducts a survey—the Nomura Individual Investor Survey. The results of the survey have been published since April 2006.

Survey method: Questionnaire conducted electronically using the internet monitor questionnaire service administered by Nomura Investor Relations Co., Ltd.

Survey target: Survey sent to 3,000 individual investors randomly selected from the approximately 24,000 with equity investment experience participating in Nomura Investor Relations' internet monitor questionnaire service

Number of responses: 1,000 (survey closed when 1,000 responses received)

Survey period: Survey distributed on 4 December 2023, with deadline for responses on 5 December 2023

Survey content: Questions included each time are: (1) share price outlook; (2) factors expected to impact the stock market; (3) attractive sectors and stocks; (4) USD/JPY outlook and attractive currencies; (5) financial instruments for which investors plan to change their holdings; and (6) inflation outlook (since July 2013). Respondents are also asked spot questions each time and queried about their personal profiles.

3. Nomura Individual Investor Survey (December 2023) respondents

Gender: Male (86.2%), female (13.8%)

Age: Under 30 (0.3%), 30–39 (5.3%), 40–49 (13.6%), 50–59 (27.6%), 60 and above (53.2%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.7%), professional (physician/medical professional, lawyer, etc) (1.9%), company management/board member (3.9%), company employee/public servant (45.4%), student (0.0%), full-time homemaker (6.3%), part-time worker/casual worker/job-hopper (6.7%), unemployed/pensioner (26.8%), other (1.3%)

Region: Kanto (50.0%), Kinki (18.4%), Tokai/Koshinetsu/Hokuriku (15.3%), Hokkaido/Tohoku (5.7%), Chugoku/Shikoku/Kyushu (10.6%)

Financial assets held: Less than ¥1,000,000 (4%), ¥1,000,000–¥2,999,999 (7.7%), ¥3,000,000–¥4,999,999 (10.1%), ¥5,000,000–¥9,999,999 (16.8%), ¥10,000,000–¥29,999,999 (27.9%), ¥30,000,000–¥49,999,999 (14.5%), ¥50,000,000 or more (19.0%)

Value of Japanese stocks held: Less than ¥500,000 (8.7%), ¥500,000–¥999,999 (9.3%), ¥1,000,000–¥2,999,999 (21.2%), ¥3,000,000–¥4,999,999 (15.1%), ¥5,000,000–¥9,999,999 (16.5%), ¥10,000,000–¥29,999,999 (19.1%), ¥30,000,000 or more (10.1%)

Investment experience: Less than three years (5.4%), at least three years but less than five years (6.3%), at least five years but less than 10 years (15.4%), at least 10 years but less than 20 years (26.8%), 20 years or more (46.1%)

Investment plan for Japanese stocks: Mainly for long-term holding (57.2%), pursuit of gains from short-term appreciation (9.8%), high dividend yields (21.8%), shareholder perks (9.3%), recent investment themes (1.3%), other (0.6%)

Notice

The next Nomura Individual Investor Survey (March 2024) is scheduled for release on Thursday, 14 March 2024.

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When Japanese government bonds (JGBs) for individual investors are purchased via public offerings, only the purchase price shall be paid, with no sales commission charged. As a rule, JGBs for individual investors may not be sold in the first 12 months after issuance. When JGBs for individual investors are sold before maturity, an amount calculated via the following formula will be subtracted from the par value of the bond plus accrued interest: (1) for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used.

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