

Nomura Individual Investor Survey

September 2025

11 September 2025

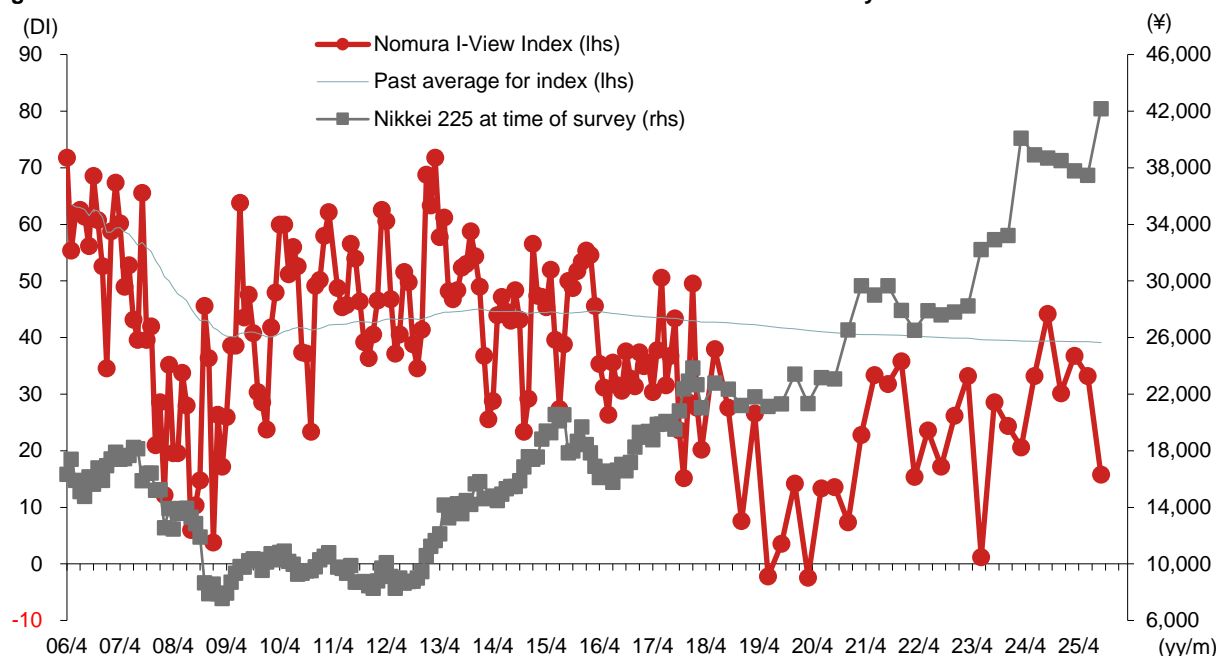
Global Research Division
Nomura Securities Co., Ltd.

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 15.8

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," was 15.8 in September 2025, down 17.40pt from the previous survey. The Nikkei 225 reference level (1 September 2025 close) was 42,188.79, up 4,718.12 from the previous survey (2 June 2025 close of 37,470.67).

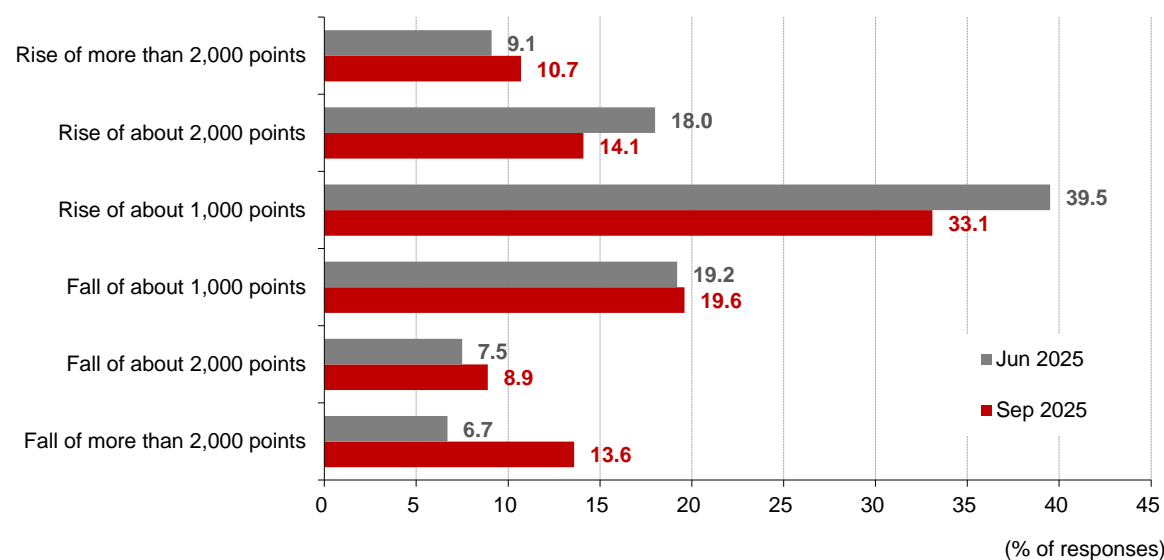
Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey



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 225 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. (3) The market view index's historical average is the average from the start of the survey in 2006 to the latest survey.

The combined percentage of respondents expecting the Nikkei 225 to rise over the next 3 months was 57.9%, down 8.7ppt from 66.6% in the previous survey. The proportion of respondents expecting a "rise of about 1,000 points" was down 6.4ppt at 33.1% from the previous survey. The proportion expecting a "rise of about 2,000 points" was down 3.9ppt to 14.1%, while the proportion expecting a "rise of more than 2,000 points" rose 1.6ppt to 10.7%.

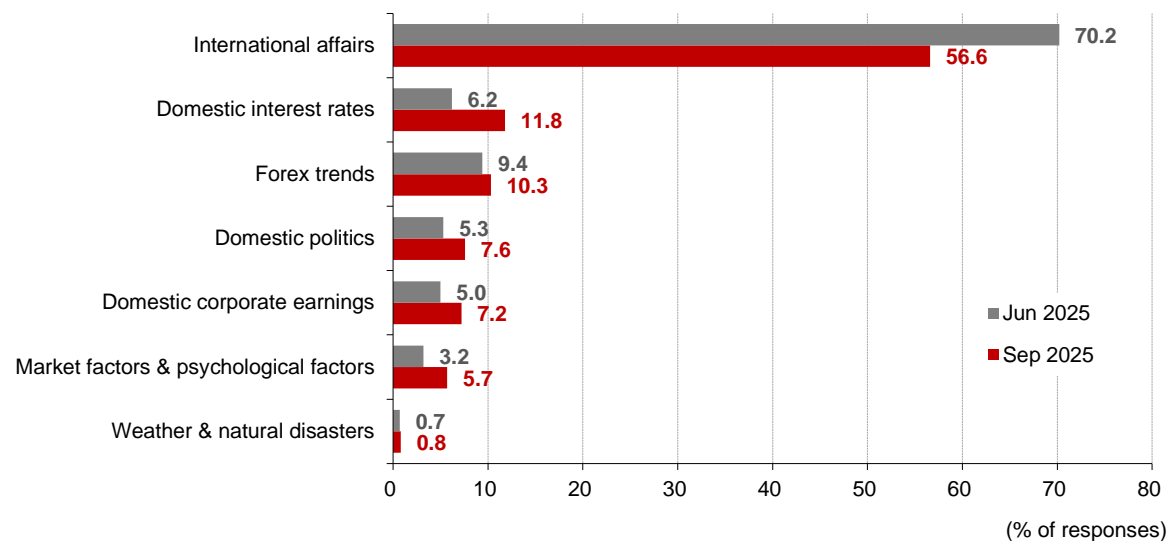
The proportion expecting a "fall of about 1,000 points" was up 0.4ppt at 19.6%, the proportion expecting a "fall of about 2,000 points" was up 1.4ppt at 8.9%, and the proportion expecting a "fall of more than 2,000 points" was up 6.9ppt at 13.6% (Figure 2).

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 1 September 2025 close of 42,189. 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) Increased interest in Japanese interest rates

Respondents were asked to select the factor most likely to affect the stock market over the next 3 months. The response rate for "domestic interest rates" rose 5.6ppt versus the previous survey to 11.8%. Meanwhile, the response rate for international affairs fell 13.6ppt to 56.6%.

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 automobiles sector up, appeal of transportation & utilities sector down

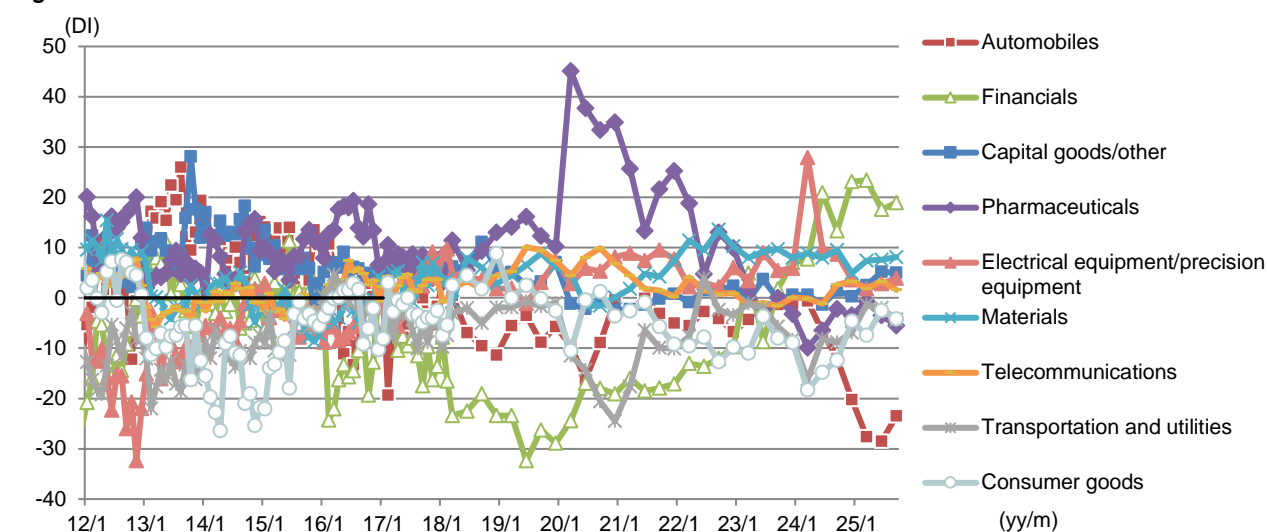
On the outlook for sectors over the next 3 months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the automobiles sector rose 5.0pt versus the previous survey to -23.5. By contrast, the DI for the transportation & utilities sector fell 2.3pt to -4.3 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Financials	18.9	25.8	6.9	17.6
Materials	8.1	14.5	6.4	7.6
Capital goods/other	5.0	10.2	5.2	5.2
Electrical equipment/precision equipment	3.9	9.8	5.9	2.8
Telecommunications	1.6	5.7	4.1	3.3
Consumer goods sector	-4.2	12.6	16.8	-2.5
Transportation and utilities	-4.3	6.4	10.7	-2.0
Pharmaceuticals	-5.5	7.3	12.8	-3.5
Automobiles	-23.5	7.7	31.2	-28.5

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)

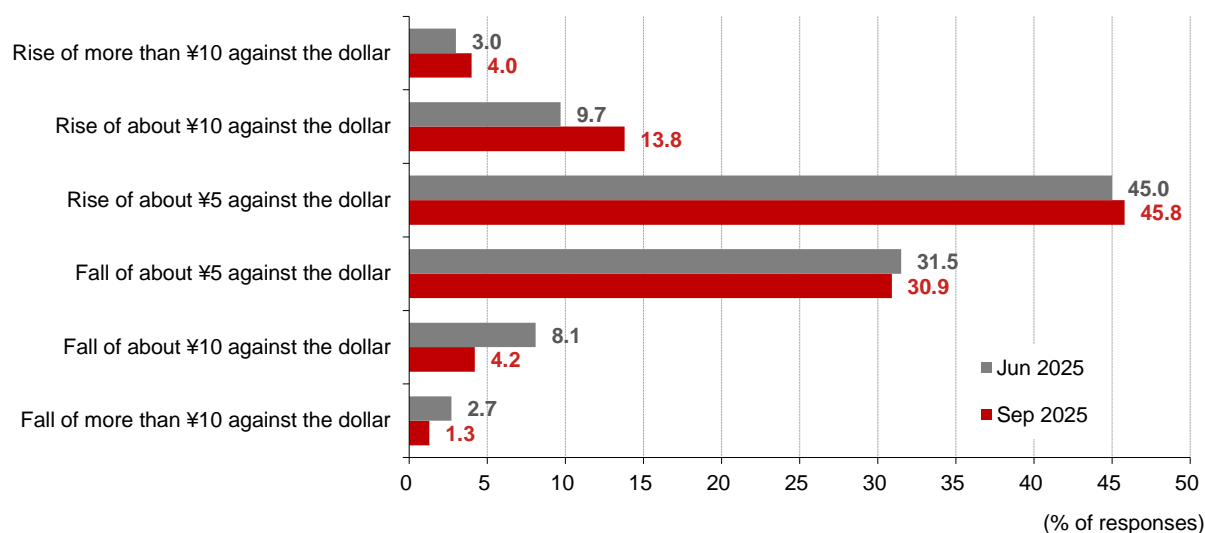
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	83	5401	Nippon Steel	10
8306	Mitsubishi UFJ Financial Group	43	4755	Rakuten Group	10
8058	Mitsubishi Corp	33	8411	Mizuho Financial Group	10
9432	NTT	31	7974	Nintendo	10
2914	Japan Tobacco	29	7201	Nissan Motor	9
8267	Aeon	23	4661	Oriental Land	7
9984	SoftBank Group	22	7182	Japan Post Bank	7
2897	Nissin Foods Holdings	19	2702	McDonald's Holdings (Japan)	7
1605	Inpex	17	8001	Itochu	7
7011	Mitsubishi Heavy Industries	17	8591	Orix	7
6758	Sony Group	16	9202	ANA Holdings	6
8316	Sumitomo Mitsui Financial Group	16	7267	Honda Motor	6
9434	SoftBank Corp	16	8035	Tokyo Electron	6
6501	Hitachi	13	9433	KDDI	6
4502	Takeda Pharmaceutical	11	7453	Ryohin Keikaku	6
8031	Mitsui & Co	11	2269	Meiji Holdings	6
9101	Nippon Yusen	10			

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

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

On the outlook for USD/JPY over the next 3 months, the combined percentage of respondents expecting the yen to strengthen against the US dollar was 63.6%, up 5.9ppt from the previous survey. The percentage of responses for "rise of about ¥5 against the dollar" rose 0.8ppt to 45.8%. The percentage of responses for "rise of about ¥10 against the dollar" rose 4.1ppt to 13.8%, while the percentage for "rise of more than ¥10 against the dollar" rose 1.0ppt to 4.0%.

The percentage of responses for "fall of about ¥5 against the dollar" fell 0.6ppt to 30.9%. The percentage for "fall of about ¥10 against the dollar" fell 3.9ppt to 4.2%, while the percentage for "fall of more than ¥10 against the dollar" fell 1.4ppt to 1.3% (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 1 September 2025 indicative rate of 146.86. 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.

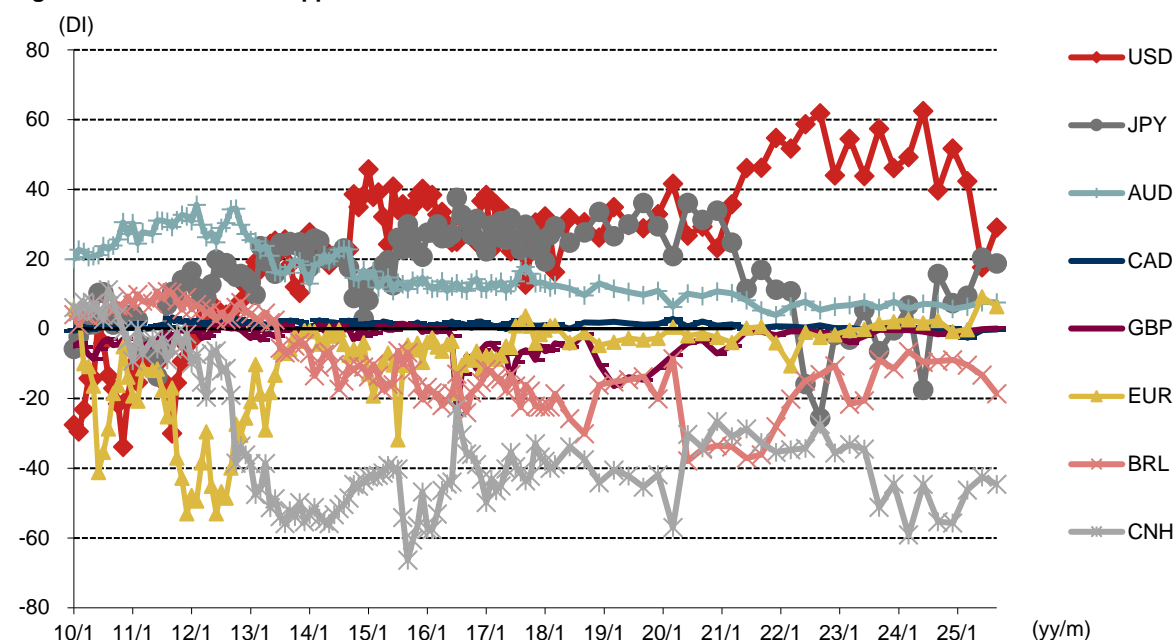
(6) Investment appeal increases for US dollar

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 Brazilian real fell 5.3pt to -18.6 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	29.1	43.3	14.2	17.7
Japanese yen	18.8	33.7	14.9	20.4
Australian dollar	7.6	8.5	0.9	7.7
Euro	6.4	9.0	2.6	9.2
Pound sterling	0.1	1.5	1.4	-0.1
Canadian dollar	-0.2	0.6	0.8	-0.4
Brazilian real	-18.6	0.7	19.3	-13.3
Chinese yuan	-44.6	1.2	45.8	-42.5

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.

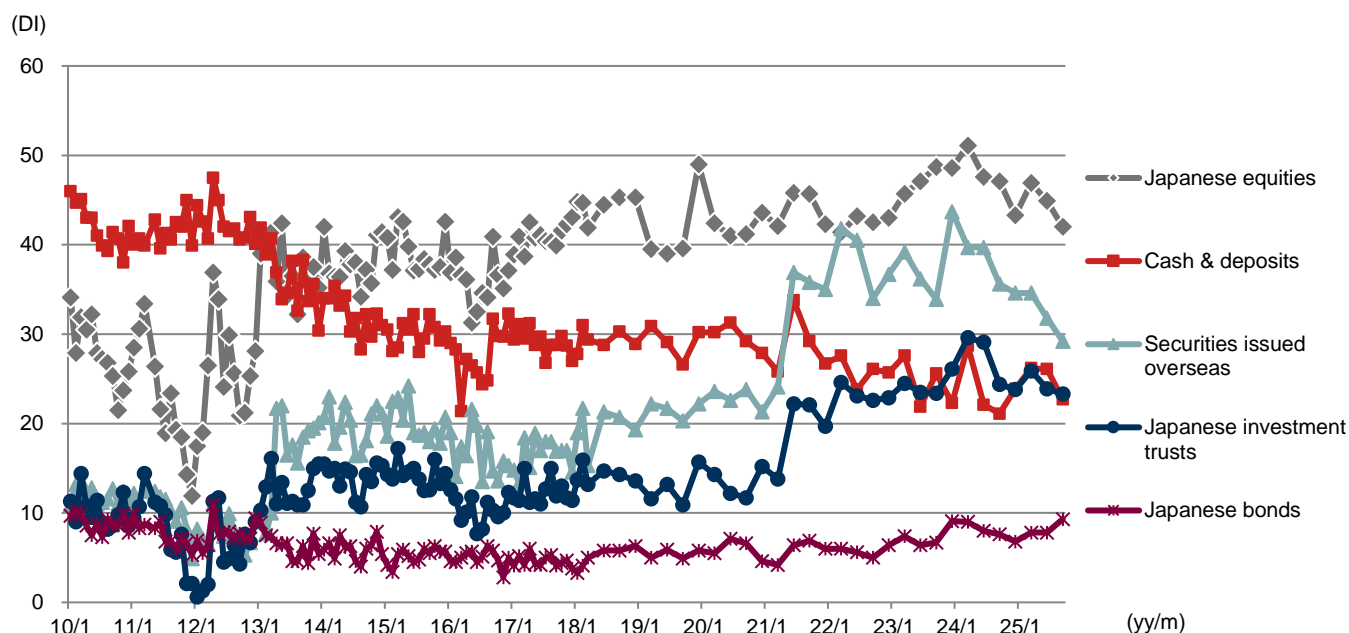
Fig. 9: DIs for investment appeal of selected currencies**(7) Increased focus on Japanese bonds**

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 Japanese bonds rose 1.5pt to 9.3. The DI for cash & deposits fell 3.4pt to 22.7 (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) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	42.0	50.2	8.2	44.9
Japanese investment trusts	23.3	26.1	2.8	23.9
Cash & deposits	22.7	28.0	5.3	26.1
Foreign equities	14.6	15.9	1.3	17.2
Foreign investment trusts	10.7	11.6	0.9	11.6
Gold	9.9	10.4	0.5	11.1
Japanese bonds	9.3	10.2	0.9	7.8
Foreign bonds	3.9	4.2	0.3	3.0
Hybrid securities	1.8	2.0	0.2	2.0
Other	0.7	0.7	0.0	0.7
None	-55.4	28.5	83.9	-55.4

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 "no change" in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 15.3% of respondents selected a "fall" response, down 1.1ppt from last time. The percentage of respondents selecting the "no change" response rose 1.3ppt to 12.2%. The percentage of respondents selecting a "rise" response fell 0.2ppt to 72.5%.

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1.	Fall of 5% or more	6.1	7.0
2.	Fall of 2% up to 5%	7.2	5.7
3.	Fall of less than 2%	2.0	3.7
4.	No change (0%)	12.2	10.9
5.	Rise of less than 2%	20.9	20.7
6.	Rise of 2% up to 5%	37.4	36.7
7.	Rise of 5% or more	14.2	15.3
	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) Exercise of voting rights, investment behavior after rise in share prices

This survey included spot questions on exercising voting rights and respondents' investment behavior against the backdrop of a rise in equity prices.

Some 64.8% of respondents said they had exercised voting rights at general shareholders' meetings, up 0.9ppt from the September 2024 survey. 47.9% of respondents said they had exercised their voting rights for all companies in which they held rights, down 0.5ppt. 16.9% said they had exercised their voting rights for some companies in which they held rights, down 1.4ppt (Figure 13).

Fig. 13: Exercising of voting rights at general shareholders' meetings

Choices		No. of respondents	% of responses	Previous survey Sep 2024 (%)
1.	Attended general meeting and exercised rights for all stocks owned (including online participation)	44	4.4	3.9
2.	Exercised rights for all stocks owned in writing (by post)	104	10.4	11.6
3.	Exercised rights for all stocks owned electronically (by internet, mobile phone, smartphone)	295	29.5	29.2
4.	Exercised rights for all stocks owned via a combination of methods listed in choices 1–3 above	36	3.6	3.7
5.	Attended general meeting and exercised rights for some stocks owned (including online participation)	16	1.6	1.7
6.	Exercised rights for some stocks owned in writing (by post)	30	3.0	4.2
7.	Exercised rights for some stocks owned electronically (by internet, mobile phone, smartphone)	107	10.7	8.7
8.	Exercised rights for some stocks owned via a combination of methods listed in choices 5–7 above	16	1.6	0.9
9.	Did not exercise rights for any stocks owned	246	24.6	25.8
10.	Held no stocks in subject companies	106	10.6	10.3
Total		1,000	100.0	100.0

Note: Respondents were asked to select the one response that best reflected the exercise of their voting rights at general shareholders' meetings held in June 2025 (for companies with fiscal years ending in March).

Of the 648 respondents who said they exercised their voting rights for all or some of the companies in which they held rights (responses 1-8 in Figure 13), 65.4% said they voted in favor of all resolutions. Of resolutions respondents opposed, the highest percentage of responses was for dividends (use of surplus funds) (15.1%), followed by appointment of directors/auditors (including auditors at companies with an audit board) (10.0%) (Figure 14).

Fig. 14: Resolutions respondents voted against

Choices		No. of respondents	% of responses	Previous survey Sep 2024 (%)
1.	Voted in favor of all resolutions	424	65.4	65.6
2.	Dividends (use of surplus funds)	98	15.1	13.6
3.	Director compensation/bonuses	57	8.8	7.7
4.	Retirement bonuses for directors	52	8.0	6.1
5.	Grant of stock options	25	3.9	3.4
6.	Selection of directors/auditors (including auditors at companies with an audit board)	65	10.0	11.4
7.	Introduction of takeover defense measures	12	1.9	3.6
8.	Change in the number of directors (reduction, establishment of upper limit)	18	2.8	2.3
9.	Share buybacks	17	2.6	3.0
10.	Other	9	1.4	2.7
Total		648	-	-

Note: Investors who indicated that they exercised voting rights for all or some of the companies in which they owned shares in response to the question in Figure 13 were asked to select all of the resolutions from among those given that they voted against (multiple responses allowed).

When asked why they did not exercise their voting rights (multiple responses allowed), the most common reasons given were because it would have little impact (47.2%) and because it was a hassle (46.7%) (Figure 15).

Fig. 15: Reasons for not exercising voting rights

Choices		No. of respondents	% of responses	Previous survey Sep 2023 (%)
1.	Because it is a hassle	115	46.7	52.7
2.	Because the impact of my vote is small	116	47.2	50.4
3.	None of the resolutions required me to express an opinion	25	10.2	10.9
4.	I did not have the time to study the resolutions	17	6.9	5.0
5.	I could not attend the general meeting or I forgot to mail the voting card	8	3.3	1.6
6.	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	7	2.8	3.5
7.	I have no interest in exercising voting rights	43	17.5	20.2
8.	I did not understand the resolutions well	9	3.7	6.2
9.	Other	1	0.4	0.8
	Total	246	100.0	100.0

Note: Investors who indicated that they did not exercise their voting rights for any of the companies in which they held shares in response to the question in Figure 13 were asked to select all of the answers from among those given that described their reasons for not exercising voting rights.

Next, we asked shareholders who exercised voting rights about measures to promote the exercise of voting rights, such as prepaid cards and discounted vouchers for first-party products and services. The most popular response, at 38.0%, was that they would exercise voting rights even without measures to promote the exercise of voting rights (Figure 16).

Fig. 16: Measures to promote the exercise of voting rights

Choices		No. of respondents	% of responses
1.	I would exercise voting rights even without measures to promote the exercise of voting rights	380	38.0
2.	I would exercise voting rights if there were measure to promote the exercise of voting rights	350	35.0
3.	I wouldn't exercise voting right even with measures to promote the exercise of voting rights	101	10.1
4.	Don't know/not interested to know whether companies I own shares in have measures to promote the exercise of voting rights	168	16.8
5.	Other	1	0.1
	Total	1,000	100

Note: Respondents were asked the question: "In recent years, some companies have been promoting the exercise of voting rights by issuing prepaid cards and discounted vouchers for their products and services to shareholders who exercise voting rights. What response is the closest to your thoughts on measures to promote the exercise of voting rights? (one response allowed)"

Next, we asked about their investment behavior in the wake of sustained rises in Japanese equities since July 2025. The most common response, at 36.6%, was "I continued with regular contributions, or did nothing in particular". The next most common response, at 34.4%, was "I traded Japanese equities, but the value of my holdings has not changed appreciably" (Figure 17).

Fig. 17: Investment behavior when share prices rose sharply

Choices		No. of respondents	% of responses
1.	I increased the value of my holdings of Japanese equities (excluding regular contributions)	197	19.7
2.	I reduced the value of my holdings of Japanese equities	80	8.0
3.	I traded Japanese equities, but the value of my holdings has not changed appreciably	344	34.4
4.	I continued with regular contributions, or did nothing in particular	366	36.6
5.	Other	13	1.3
Total		1,000	100

Note: Respondents were asked the question: "Share prices have continued to rise since July 2025. What kind of investment actions have you taken regarding Japanese stocks (including investment trusts) as a result? (one response allowed)"

Next, the 197 respondents who replied that they had increased the value of their Japanese equities holdings (excluding regular accumulation) were asked about the Japanese equities (including investment trusts) they had additionally purchased. The most prevalent response, at 58.9%, was "high dividend yield stocks" (Figure 18).

Fig. 18: Japanese equities (including investment trusts) that were additionally purchased

Choices		No. of respondents	% of responses
1.	Investment trusts that track the Nikkei 225, TOPIX or another stock index	51	25.9
2.	Bank stocks (on prospects for earnings to grow as interest rates rise in Japan)	56	28.4
3.	Stocks related to IT or semiconductors (on prospects for generative AI demand or growth in corporate IT spend)	41	20.8
4.	High dividend yield stocks	116	58.9
5.	Other	9	4.6
Total		197	-

Note: Respondents were asked the question: "If you answered that you increased the value of your Japanese equities holdings (excluding regular accumulation) in response to changes in share prices of Japanese equities since July 2025, please tell us which of the following Japanese equities (including investment trusts) you additionally purchased? (multiple choices allowed)"

Next, we asked the 80 respondents who replied that they had reduced the value of their Japanese equities holdings, as shown in Figure 17, about the Nikkei 225 level when they sold their Japanese equities. The most common response, at 37.5%, was "42,000." The next most common response, at 23.8%, was "41,000" (Figure 19).

Fig. 19: Nikkei 225 level when respondents sold Japanese equities

Choices		No. of respondents	% of responses
1.	39,000, or lower	13	16.3
2.	40,000	11	13.8
3.	41,000	19	23.8
4.	42,000	30	37.5
5.	43,000	7	8.8
	Total	80	100

Note: Respondents were asked the question: "If you answered that you reduced the value of your Japanese equity holdings in response to changes in share prices of Japanese equities since July 2025, please tell us the level of the Nikkei 225 when you sold your Japanese equities? (one choice allowed)"

Last, we asked the 80 respondents who replied that they had reduced the value of their Japanese equities holdings, as shown in Figure 17, about the Nikkei 225 level at which they would consider increasing their Japanese equities holdings again. The most common response, at 32.5%, was "38,000 or lower." The next most common response, at 28.8%, was "I'm not planning to buy Japanese equities again, regardless of the Nikkei 225 level/I don't know" (Figure 20).

Fig. 20: Nikkei 225 level at which respondents are considering buying Japanese equities again

Choices		No. of respondents	% of responses
1.	38,000 or lower	26	32.5
2.	39,000	17	21.3
3.	40,000	10	12.5
4.	41,000	4	5.0
5.	42,000	0	0.0
6.	I'm not planning to buy Japanese equities again, regardless of the Nikkei 225 level/I don't know	23	28.8
	Total	80	100

Note: Respondents were asked the question: "If you answered that you reduced the value of your Japanese equity holdings in response to changes in share prices of Japanese equities since July 2025, at what Nikkei 225 level would you consider increasing your Japanese equities holdings again? (one choice allowed)"

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 1 September 2025, with deadline for responses on 2 September 2025

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 (September 2025) respondents

Gender: Male (87.5%), female (12.5%)

Age: Under 29 (0.5%), 30–39 (4.0%), 40–49 (13.7%), 50–59 (22.1%), 60 and above (59.7%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.1%), professional (physician/medical professional, lawyer, etc) (2.4%), company management/board member (5.4%), company employee/public servant (39.7%), student (0.1%), full-time homemaker (6.7%), part-time worker/casual worker/job-hopper (7.1%), unemployed/pensioner (29.1%), other (2.4%)

Region: Kanto (47.1%), Kinki (17.9%), Tokai/Koshinetsu/Hokuriku (17.2%), Hokkaido/Tohoku (6.8%), Chugoku/Shikoku/Kyushu (11.0%)

Financial assets held: Less than ¥1,000,000 (3.7%), ¥1,000,000–¥2,999,999 (6.8%), ¥3,000,000–¥4,999,999 (8.8%), ¥5,000,000–¥9,999,999 (15.0%), ¥10,000,000–¥29,999,999 (29.6%), ¥30,000,000–¥49,999,999 (14.0%), ¥50,000,000 or more (22.1%)

Value of Japanese stocks held: Less than ¥500,000 (7.7%), ¥500,000–¥999,999 (8.1%), ¥1,000,000–¥2,999,999 (19.7%), ¥3,000,000–¥4,999,999 (14.7%), ¥5,000,000–¥9,999,999 (18.5%), ¥10,000,000–¥29,999,999 (18.7%), ¥30,000,000 or more (12.6%)

Investment experience: Less than three years (3.4%), at least three years but less than five years (6.1%), at least five years but less than 10 years (16.1%), at least 10 years but less than 20 years (25.8%), 20 years or more (48.6%)

Investment plan for Japanese stocks: Mainly for long-term holding (52.7%), pursuit of gains from short-term appreciation (10.1%), high dividend yields (24.7%), shareholder perks (10.8%), recent investment themes (1.4%), other (0.3%)

Notice

The next Nomura Individual Investor Survey (December 2025) is scheduled for release on Thursday, 11 December 2025.

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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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