

Nomura Individual Investor Survey

December 2025

11 December 2025

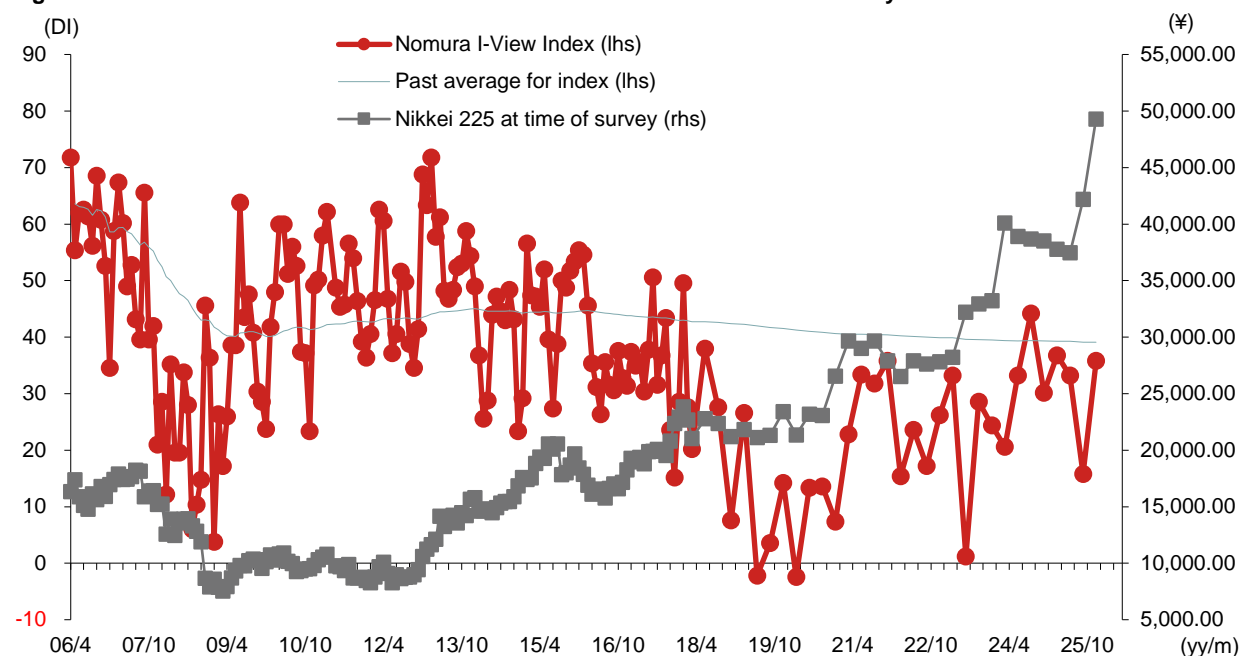
Global Research Division
Nomura Securities Co., Ltd.

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 up from previous survey at 35.8

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 35.8 in December 2025, up 20.00pt from the previous survey. The Nikkei 225 reference level (1 December 2025 close) was 49,303.28, up 7,114.49 from the previous survey (1 September 2025 close of 42,188.79).

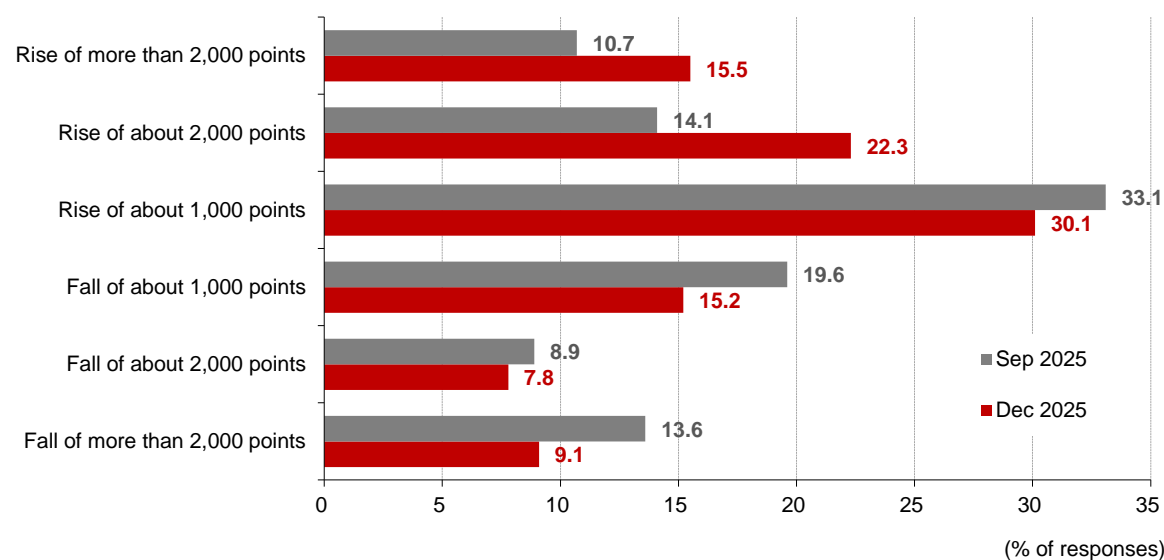
Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey



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 past average for the index is the average from the start of the survey in April 2006 to the latest survey.

The combined percentage of respondents expecting the Nikkei 225 to rise over the next 3 months was 67.9%, up 10.0ppt from 57.9% in the previous survey. The proportion of respondents expecting a "rise of about 1,000 points" was down 3.0ppt at 30.1% from the previous survey. The proportion expecting a "rise of about 2,000 points" was up 8.2ppt to 22.3%, while the proportion expecting a "rise of more than 2,000 points" rose 4.8ppt to 15.5%.

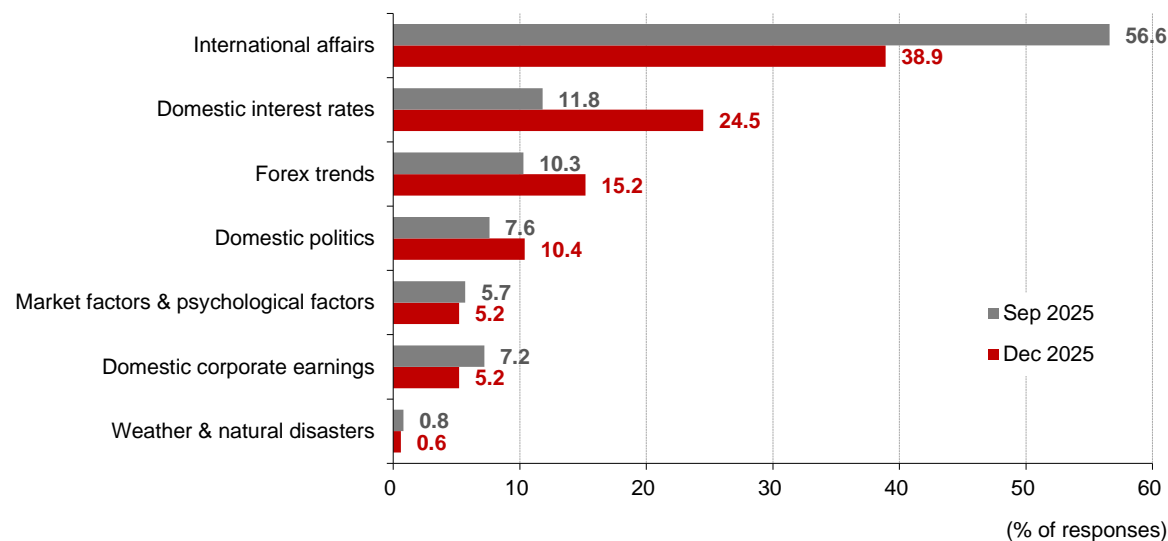
The proportion expecting a "fall of about 1,000 points" was down 4.4ppt at 15.2%, the proportion expecting a "fall of about 2,000 points" was down 1.1ppt at 7.8%, and the proportion expecting a "fall of more than 2,000 points" was down 4.5ppt at 9.1% (Figure 2).

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 1 December 2025 close of 49,303. 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 12.7ppt versus the previous survey to 24.5%. Meanwhile, the response rate for "international affairs" fell 17.7ppt to 38.9%.

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 consumer goods sector down

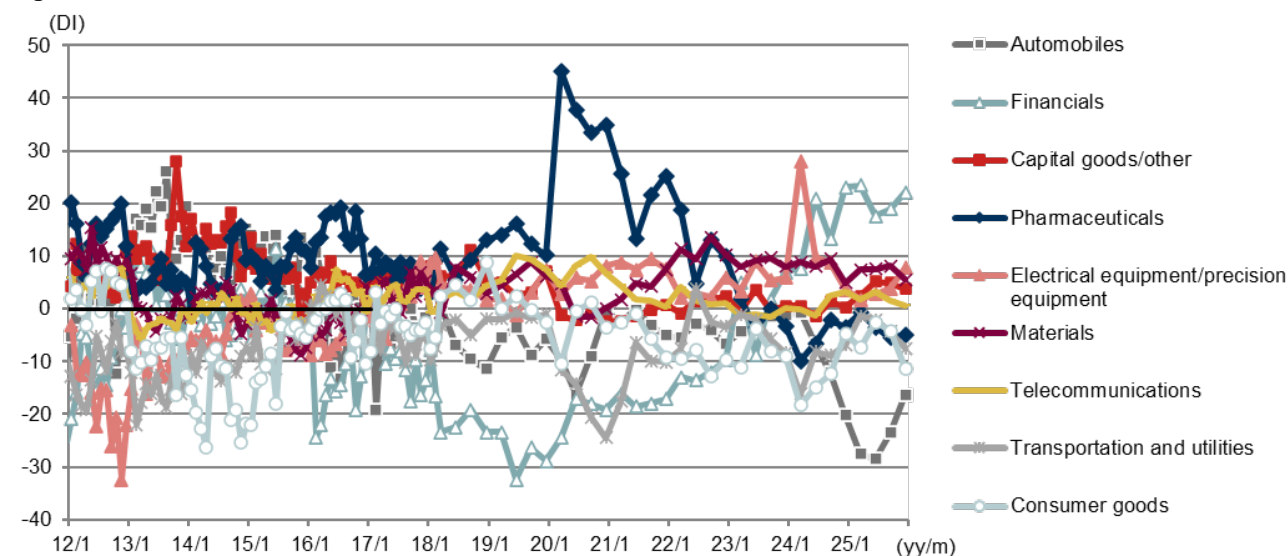
On the outlook for sectors over the next 3 months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the automobiles sector rose 7.2pt versus the previous survey to -16.3. The DI for the electrical equipment/precision equipment sector rose 3.9pt and that for the financials sector rose 3.3pt. By contrast, the DI for the consumer goods sector fell 7.1 to -11.3 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Financials	22.2	29.3	7.1	18.9
Electrical equipment/precision equipment	7.8	13.4	5.6	3.9
Materials	5.5	15.2	9.7	8.1
Capital goods/other	3.8	9.9	6.1	5.0
Telecommunications	0.7	5.0	4.3	1.6
Pharmaceuticals	-4.9	6.4	11.3	-5.5
Transportation and utilities	-7.5	5.5	13.0	-4.3
Consumer goods	-11.3	11.1	22.4	-4.2
Automobiles	-16.3	4.2	20.5	-23.5

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)

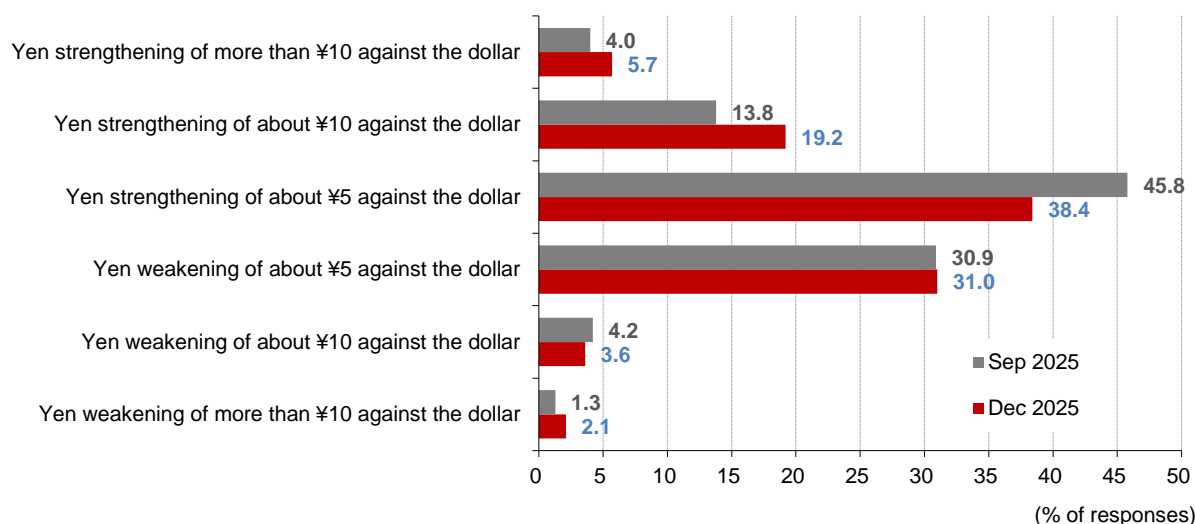
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	80	4755	Rakuten Group	12
8306	Mitsubishi UFJ Financial Group	51	2269	Meiji Holdings	11
9432	NTT	29	9020	East Japan Railway	9
2914	Japan Tobacco	28	7201	Nissan Motor	8
8316	Sumitomo Mitsui Financial Group	25	285A	Kioxia Holdings	8
9984	SoftBank Group	25	8591	Orix	7
8411	Mizuho Financial Group	25	8031	Mitsui & Co	7
9434	SoftBank Corp	21	8593	Mitsubishi HC Capital	7
7011	Mitsubishi Heavy Industries	21	4661	Oriental Land	7
2897	Nissin Foods Holdings	19	9433	KDDI	7
6758	Sony Group	18	7974	Nintendo	7
8267	Aeon	18	9101	Nippon Yusen	7
8058	Mitsubishi Corp	17	5020	ENEOS Holdings	6
6501	Hitachi	17	1605	Inpex	6
8035	Tokyo Electron	13	9104	Mitsui OSK Lines	6
8001	Itochu	12	3197	Skylark Holdings	6
4502	Takeda Pharmaceutical	12			

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

(5) Fall 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 63.3%, down 0.3ppt from the previous survey. The percentage of responses for "yen strengthening of about ¥5 against the dollar" fell 7.4ppt to 38.4%. The percentage of responses for "yen strengthening of about ¥10 against the dollar" rose 5.4ppt to 19.2%, while the percentage for "yen strengthening of more than ¥10 against the dollar" rose 1.7ppt to 5.7%.

The percentage of responses for "yen weakening of about ¥5 against the dollar" rose 0.1ppt to 31.0%. The percentage for "yen weakening of about ¥10 against the dollar" fell 0.6ppt to 3.6%, while the percentage for "yen weakening of more than ¥10 against the dollar" rose 0.8ppt to 2.1% (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 December 2025 indicative rate of 155.53. 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.

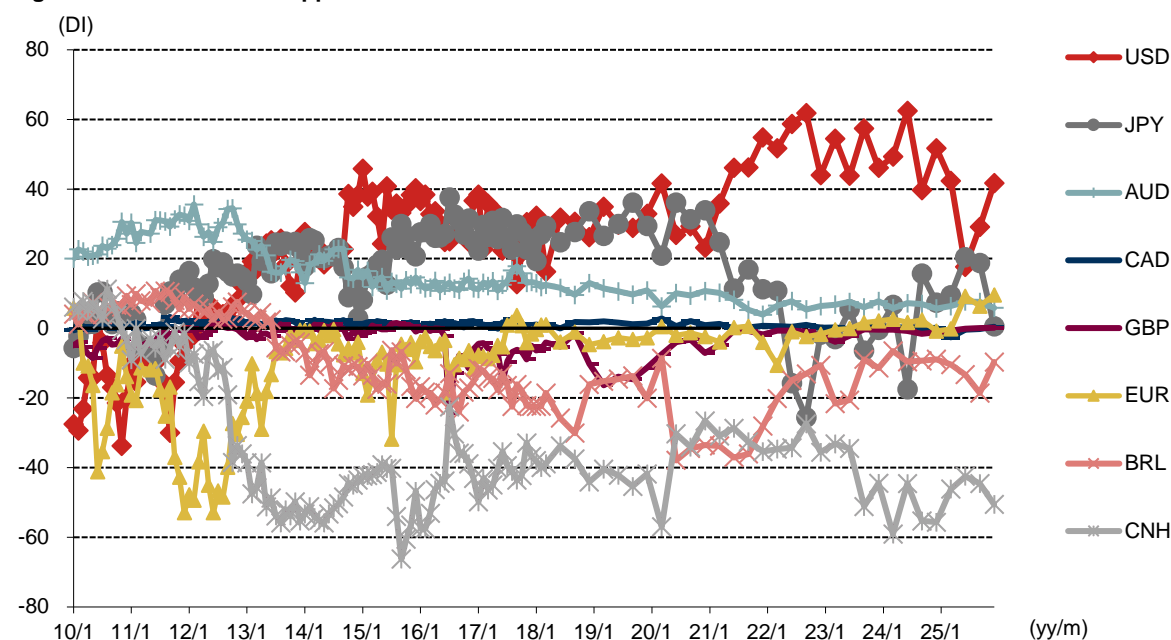
(6) Investment appeal increases for US dollar

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 US dollar rose 12.6pt to 41.7, while that for the Japanese yen fell 18.2pt to 0.6 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	41.7	49.7	8.0	29.1
Euro	9.6	12.2	2.6	6.4
Australian dollar	5.9	7.2	1.3	7.6
Japanese yen	0.6	25.9	25.3	18.8
Canadian dollar	0.4	0.7	0.3	-0.2
Pound sterling	0.2	1.4	1.2	0.1
Brazilian real	-9.7	0.3	10.0	-18.6
Chinese yuan	-50.6	0.5	51.1	-44.6

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.

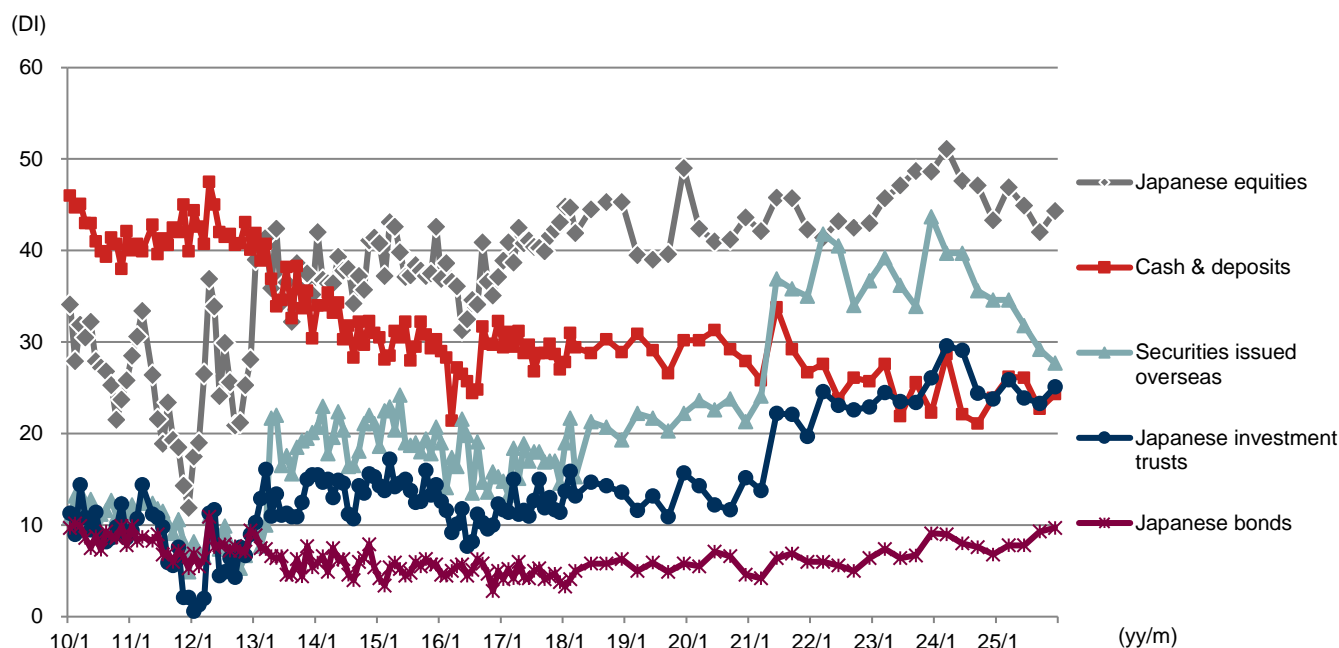
Fig. 9: DIs for investment appeal of selected currencies**(7) Increased focus on Japanese equities**

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 equities rose 2.3pt to 44.3. The DI for foreign investment trusts fell 1.7pt to 9.0 (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	44.3	53.1	8.8	42.0
Japanese investment trusts	25.1	29.5	4.4	23.3
Cash & deposits	24.3	30.7	6.4	22.7
Foreign equities	16.1	17.4	1.3	14.6
Japanese bonds	9.7	11.0	1.3	9.3
Gold	9.4	9.8	0.4	9.9
Foreign investment trusts	9.0	9.8	0.8	10.7
Foreign bonds	2.6	3.3	0.7	3.9
Hybrid securities	1.3	1.4	0.1	1.8
Other	0.3	0.6	0.3	0.7
None	-55.6	26.1	81.7	-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 "fall" in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 15.7% of respondents selected a "fall" response, up 0.4ppt from last time. The percentage of respondents selecting the "no change" response fell 0.5ppt to 11.7%. The percentage of respondents selecting a "rise" response rose 0.1ppt to 72.6% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	6.2	6.1
2	Fall of 2% up to 5%	6.9	7.2
3	Fall of less than 2%	2.6	2.0
4	No change (0%)	11.7	12.2
5	Rise of less than 2%	23.2	20.9
6	Rise of 2% up to 5%	37.3	37.4
7	Rise of 5% or more	12.1	14.2
	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 and equity market themes in 2026

This survey included spot questions on respondents' use of the New NISA scheme and themes for the equity market in 2026.

First, we asked investors about the New NISA scheme that started in January 2024.

When asked whether they would use the New NISA scheme in 2026, 68.3% of respondents said they would use it, up 4.1ppt from the previous survey conducted in December 2024 (Figure 13).

Fig. 13: Use of the New NISA scheme

		No. of respondents	% of responses	Previous survey Dec 24 (%)
1	Will use it	683	68.3	64.2
2	Will not use it	191	19.1	20.4
3	Don't know	126	12.6	15.4
	Total	1,000	100.0	100

Note: Respondents were asked to select one response to the question: "In 2026, will you use the New NISA scheme that came into force in 2024?"

The 683 respondents who said they would use the New NISA scheme in 2026 (ie, those who selected the first option shown in Figure 13) were then asked how much they intended to invest in a Growth Investment NISA. The most popular response was the annual maximum figure of "¥2.4mn", at 34.8%, up 0.8ppt from last time.

Fig. 14: Size of investment in New NISA scheme

		No. of respondents	% of responses	Previous survey Dec 24 (%)
1	Will not use "Growth Investment NISA"	54	7.9	9.8
2	¥0.4mn or less	99	14.5	15.0
3	Around ¥0.8mn	83	12.2	12.0
4	Around ¥1.2mn	122	17.9	16.4
5	Around ¥1.6mn	22	3.2	3.4
6	Around ¥2.0mn	65	9.5	9.5
7	¥2.40mn	238	34.8	34.0
	Total	683	-	-

Note: The investors who said they would use the New NISA scheme in 2026 in response to question shown in Figure 13 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 2026 (only one response permitted).

Next, the 629 respondents who said they planned to use a Growth Investment NISA (ie those who selected options 2 to 7 in Figure 14) were asked where the funds they planned to use would come from. The percentage of respondents saying that all the funds would come from cash and deposits or income (salary, etc), was 42.0%. The next most popular response, at 36.2%, was that some of the funds would come from the sale of current equity/investment trust holdings (Figure 15).

Fig. 15: Source of funds

		No. of respondents	% of responses	Previous survey Dec 24 (%)
1	All the funds will come from cash and deposits or income (salary, etc)	264	42.0	44.4
2	Some of the funds will come from the sale of current equity/investment trust holdings	228	36.2	37.3
3	All the funds will come from the sale of current equity/investment trust holdings	133	21.1	17.4
4	Other	4	0.6	0.9
	Total	629	100.0	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 answer to the question in Figure 14, were then asked about their asset allocation in Japanese and foreign equities and in investment trusts. The most popular response was "Will not buy investment trusts and will invest only in Japanese and foreign equities", at 37.7%, up 1.1ppt from last time. The next most common response, at 18.8%, was "75% in Japanese/foreign equities and 25% in investment trusts" (Figure 16).

Fig. 16: Investment allocation

		No. of respondents	% of responses	Previous survey Dec 24 (%)
1	Will not buy Japanese or foreign equities, and intend to invest only in investment trusts	83	13.2	16.2
2	25% in Japanese/foreign equities and 75% in investment trusts	89	14.1	10.7
3	50% in Japanese/foreign equities and 50% in investment trusts	102	16.2	19.2
4	75% in Japanese/foreign equities and 25% in investment trusts	118	18.8	17.3
5	Will not buy investment trusts and will invest only in Japanese and foreign equities	237	37.7	36.6
	Total	629	100.0	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 546 respondents who replied that they intended to purchase Japanese and foreign equities (ie, those that selected responses 2–5 in Figure 16), were asked about how much they planned to invest in Japanese equities and how much in foreign equities. The most popular response was "Will not buy foreign equities and plan to invest in Japanese equities only", at 57.7%, down 1.5ppt from the previous survey. At 18.1%, the next most common response was "Japanese equities 75%, foreign equities 25%" (Figure 17).

Fig. 17: Investment allocation in Japanese and foreign equities

		No. of respondents	% of responses	Previous survey Dec 24 (%)
1	Will not buy Japanese equities and plan to invest in foreign equities only	4	0.7	1.4
2	Japanese equities 25%, foreign equities 75%	52	9.5	7.4
3	Japanese equities 50%, foreign equities 50%	76	13.9	14.6
4	Japanese equities 75%, foreign equities 25%	99	18.1	17.3
5	Will not buy foreign equities and plan to invest in Japanese equities only	315	57.7	59.2
	Total	546	100.0	100.0

Note: Respondents who indicated that they intended to purchase Japanese and foreign equities (ie, those that selected responses 2–5 in Figure 16), were asked about how much they planned to allocate to Japanese equities and how much to foreign equities (single response only).

Next, we asked the 392 respondents who said they intended to purchase investment trusts (ie, those that selected responses 1–4 in Figure 16) 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 popular response was "Japanese equity investment trusts 50%, foreign equity investment trusts 50%", at 29.6% (Figure 18).

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

		No. of respondents	% of responses	Previous survey Dec 24 (%)
1	Will not buy Japanese equity investment trusts and plan to invest in foreign equity investment trusts only	54	13.8	22.6
2	Japanese equity investment trusts 25%, foreign equity investment trusts 75%	85	21.7	17.2
3	Japanese equity investment trusts 50%, foreign equity investment trusts 50%	116	29.6	26.4
4	Japanese equity investment trusts 75%, foreign equity investment trusts 25%	59	15.1	14.2
5	Will not buy foreign equities and plan to invest in Japanese equities only	78	19.9	19.6
	Total	392	100.0	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."

We then asked respondents who had indicated in Figure 13 they intended to use the New NISA scheme in 2026, about how much they intend to invest in Regular Installment-type Investment NISAs, which can be used to invest in investment trusts suitable for long-term installment-type, diversified investment. The most popular response, at 39.7%, was "Will not use Regular Installment-type Investment NISA", followed by the response "¥1.2mn," at 25.2% (Figure 19).

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

		No. of respondents	% of responses	Previous survey Dec 24 (%)
1	Will not use Regular Installment-type Investment NISA	271	39.7	38.8
2	¥0.2mn or less	88	12.9	15.4
3	Around ¥0.4mn	88	12.9	11.8
4	Around ¥0.8mn	64	9.4	10.0
5	Around ¥1.2mn	172	25.2	24.0
	Total	683	100.0	100.0

Note: Respondents who said they intended to use the New NISA scheme from January 2026, as shown in Figure 13 were then asked a further 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. Respondents were asked to select the figure that is the closest to what they plan to invest in regular Installment-type Investment NISA in 2026 (only one response permitted).

Finally, we asked investors what themes they viewed as particularly important for investment that are likely to become topics of discussion in Japan's equity markets in 2026 or that are likely to affect markets. The most popular response was "politics and government policy in Japan" at 36.1%, followed by "forex trends" at 34.4%, and "BOJ monetary policy" at 32.7%. There were also high percentages for the responses "shareholder returns (dividends, share buybacks)" (30.0%), "politics and government policy overseas" (25.9%), and "generative AI, conversational AI" (21.5%) (Figure 20).

Fig. 20: Themes for the Japanese equity market in 2026

		No. of respondents	% of responses
1	Food and energy inflation	111	11.1
2	Forex trends	344	34.4
3	Politics and government policy in Japan	361	36.1
4	Politics and government policy overseas	259	25.9
5	BOJ monetary policy	327	32.7
6	Overseas central banks' monetary policy	136	13.6
7	Renewable energy	106	10.6
8	Initiatives to cut greenhouse gas emissions, move away from plastic	27	2.7
9	Disaster mitigation, infrastructure upgrade measures	74	7.4
10	Defense and space development	141	14.1
11	Digital transformation (DX)	58	5.8
12	Automated driving	33	3.3
13	Generative AI (artificial intelligence), conversational AI	215	21.5
14	Fintech (including cashless payments)	41	4.1
15	Digitalization of government	25	2.5
16	Reform of medical/healthcare market	48	4.8
17	Shareholder returns (dividends, share buybacks)	300	30.0
18	Management focused on ROE	64	6.4
19	ESG-focused management	31	3.1
20	Increase in M&A deals	71	7.1
21	Stimulation of financial and capital markets	140	14.0
22	Population (aging society, declining birth rate)	42	4.2
23	Employment-related (labor shortages, employment regulatory reform, personnel cost revisions)	67	6.7
24	Education (digitalization, adult education, etc)	9	0.9
25	Regulatory reform in agriculture, forestry, and fisheries industry, food supply	15	1.5
26	Foreign tourism in Japan	43	4.3
27	Content and <i>oshikatsu</i> related to celebrities, games, manga, and anime	13	1.3
28	Integrated resorts including casinos	12	1.2
29	Other	4	0.4
30	Nothing in particular	106	10.6
	Total	1,000	100.0

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 2026, 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 1 December 2025, with deadline for responses on 2 December 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 (88.0%), female (12.0%)

Age: Under 29 (0.1%), 30–39 (3.8%), 40–49 (11.2%), 50–59 (25.0%), 60 and above (59.9%)

Occupation: Self-employed/fisheries, agriculture, forestry (6.6%), professional (physician/medical professional, lawyer, etc) (3.2%), company management/board member (5.6%), company employee/public servant (38.6%), student (0.0%), full-time homemaker (5.4%), part-time worker/casual worker/job-hopper (6.8%), unemployed/pensioner (31.0%), other (2.8%)

Region: Kanto (49.3%), Kinki (19.2%), Tokai/Koshinetsu/Hokuriku (15.2%), Hokkaido/Tohoku (5.9%), Chugoku/Shikoku/Kyushu (10.4%)

Financial assets held: Less than ¥1,000,000 (4.1%), ¥1,000,000–¥2,999,999 (6.6%), ¥3,000,000–¥4,999,999 (7.2%), ¥5,000,000–¥9,999,999 (17.4%), ¥10,000,000–¥29,999,999 (24.9%), ¥30,000,000–¥49,999,999 (15.5%), ¥50,000,000 or more (24.3%)

Value of Japanese stocks held: Less than ¥500,000 (7.9%), ¥500,000–¥999,999 (8.5%), ¥1,000,000–¥2,999,999 (19.7%), ¥3,000,000–¥4,999,999 (12.8%), ¥5,000,000–¥9,999,999 (15.9%), ¥10,000,000–¥29,999,999 (20.5%), ¥30,000,000 or more (14.7%)

Investment experience: Less than three years (3.2%), at least three years but less than five years (5.3%), at least five years but less than 10 years (15.2%), at least 10 years but less than 20 years (25.0%), 20 years or more (51.3%)

Investment plan for Japanese stocks: Mainly for long-term holding (52.5%), pursuit of gains from short-term appreciation (10.4%), high dividend yields (25.2%), shareholder perks (10.0%), recent investment themes (1.3%), other (0.6%)

Notice

The next Nomura Individual Investor Survey (March 2026) is scheduled for release on Thursday, 12 March 2026.

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