News Release

NOMURA

Nomura Individual Investor Survey

March 2026

12 March 2026

Global Research Division

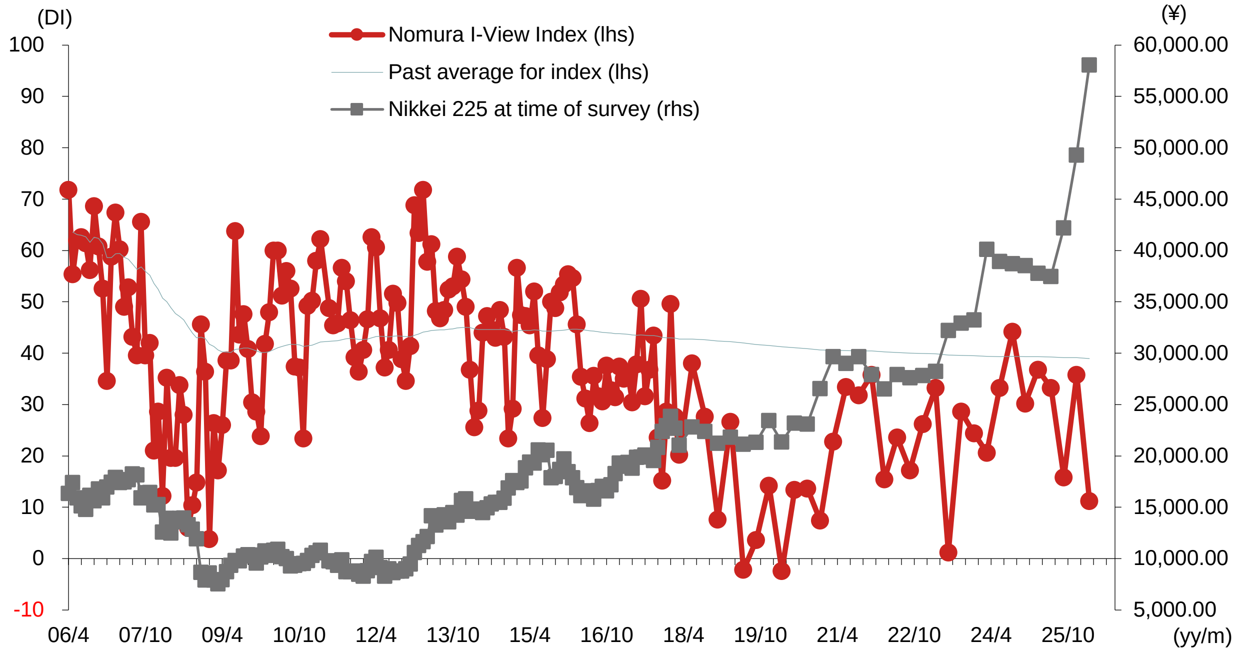
Nomura Securities Co., Ltd.

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 11.2

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 11.2 in March 2026, down 24.60pt from the previous survey. The Nikkei 225 reference level (2 March 2026 close) was 58,057.24, up 8,753.96 from the previous survey (1 December 2025 close of 49,303.28).

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

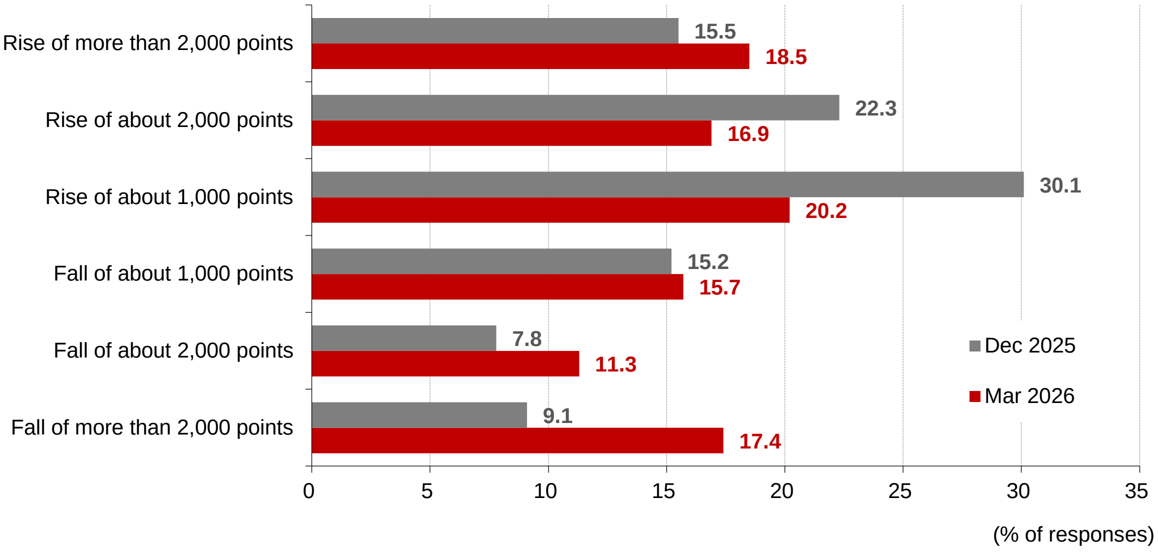


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: ([(number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share prices in the next three months)] divided by number of respondents) x 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 55.6%, down 12.3ppt from 67.9% in the previous survey. The proportion of respondents expecting a "rise of about 1,000 points" was down 9.9ppt from the previous survey at 20.2%. The proportion of respondents expecting a "rise of about 2,000 points" was down 5.4ppt at 16.9%, while the proportion expecting a "rise of more than 2,000 points" was up 3.0ppt at 18.5%.

The proportion expecting a "fall of about 1,000 points" was up 0.5ppt versus the previous survey at 15.7%, the proportion expecting a "fall of about 2,000 points" was up 3.5ppt at 11.3%, and the proportion expecting a "fall of more than 2,000 points" was up 8.3ppt at 17.4% (Figure 2).

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

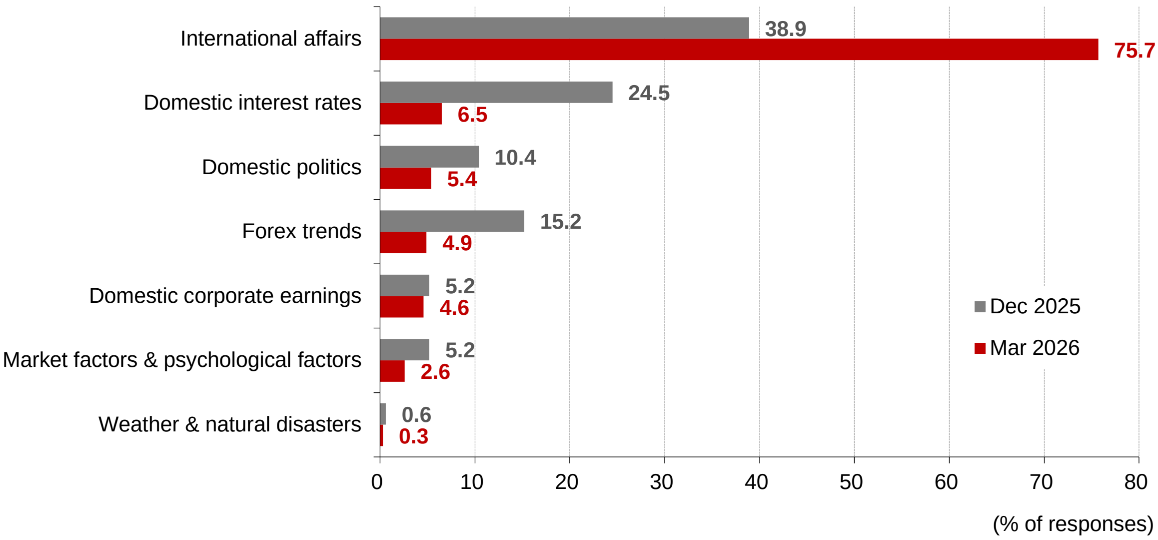


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 2 March 2026 close of 58,057. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Increased interest in international affairs

Respondents were asked to select the factor most likely to affect the stock market over the next 3 months. The response rate for "international affairs" rose 36.8ppt versus the previous survey to 75.7%. Meanwhile, the response rate for "domestic interest rates" fell 18.0ppt to 6.5%.

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 materials sector increases, appeal of financials sector falls

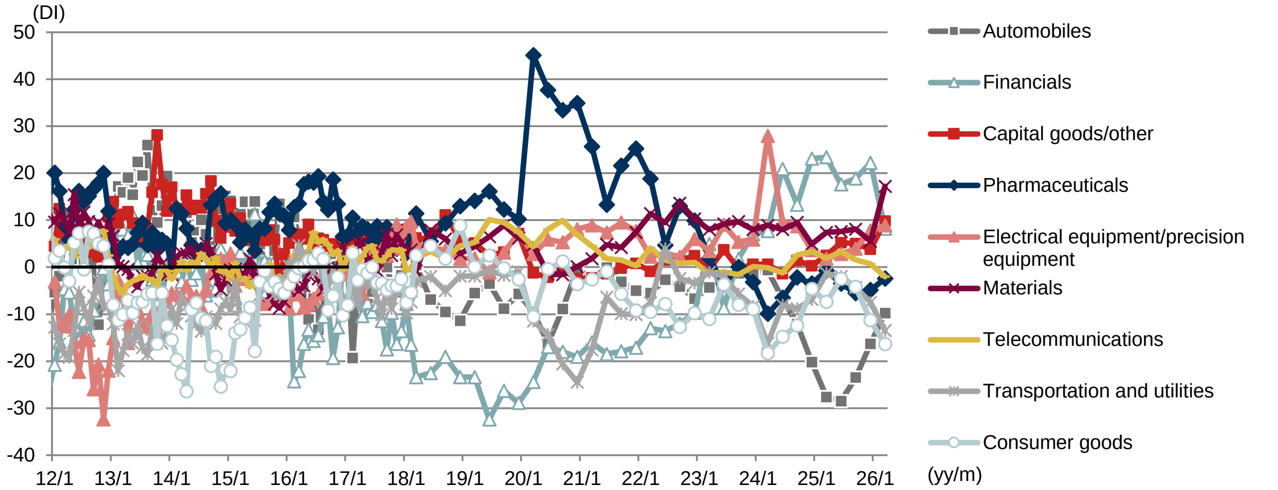
On the outlook for sectors over the next 3 months or so, we calculate a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the materials sector rose 11.7pt versus the previous survey to 17.2, the highest level since August 2011. DIs also rose 6.5pt for automobiles and 6.0pt for capital goods/other, but fell 14.0pt to 8.2 for financials (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Materials	17.2	25.7	8.5	5.5
Capital goods/other	9.8	14.8	5.0	3.8
Electrical equipment/precision equipment	8.9	12.0	3.1	7.8
Financials	8.2	16.0	7.8	22.2
Telecommunications	-2.0	4.0	6.0	0.7
Pharmaceuticals	-2.4	8.0	10.4	-4.9
Automobiles	-9.8	3.9	13.7	-16.3
Transportation and utilities	-13.5	7.8	21.3	-7.5
Consumer goods sector	-16.4	7.8	24.2	-11.3

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	81	8591	Orix	10
9984	SoftBank Group	31	4502	Takeda Pharmaceutical	9
8306	Mitsubishi UFJ Financial Group	31	9104	Mitsui OSK Lines	9
7011	Mitsubishi Heavy Industries	29	9101	Nippon Yusen	8
9432	NTT	27	5713	Sumitomo Metal Mining	8
2914	Japan Tobacco	27	5803	Fujikura	8
8058	Mitsubishi Corp	26	5016	JX Advanced Metals	7
6758	Sony Group	21	5401	Nippon Steel	7
8267	Aeon	17	6954	Fanuc	7
7974	Nintendo	15	6701	NEC	7
5020	ENEOS Holdings	14	285A	Kioxia Holdings	7
8411	Mizuho Financial Group	14	7267	Honda Motor	6
8316	Sumitomo Mitsui Financial Group	14	3197	Skylark Holdings	6
2897	Nissin Foods Holdings	14	6752	Panasonic Holdings	6
1605	Inpex	13	8035	Tokyo Electron	6
8031	Mitsui & Co	12	8473	SBI Holdings	6
8001	Itochu	11	4755	Rakuten Group	6
6501	Hitachi	11	2768	Sojitz	6
9434	SoftBank Corp	11			

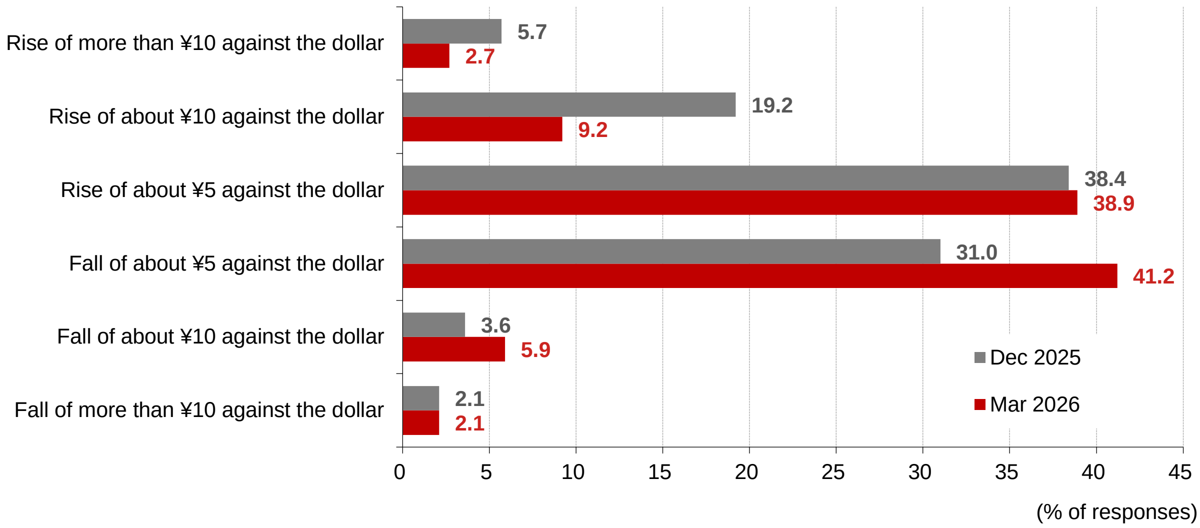
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(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 appreciate against the US dollar was 50.8%, down 12.5ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" rose 0.5ppt to 38.9%. The response rate for "rise of about ¥10 against the dollar" fell 10.0ppt to 9.2%, while that for "rise of more than ¥10 against the dollar" fell 3.0ppt to 2.7%.

The response rate for "fall of about ¥5 against the dollar" rose 10.2ppt versus the previous survey to 41.2%. The response rate for "fall of about ¥10 against the dollar" rose 2.3ppt to 5.9%, while that for "fall of more than ¥10 against the dollar" was unchanged at 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 2 March 2026 indicative rate of 156.26. 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 Chinese yuan and Australian dollar

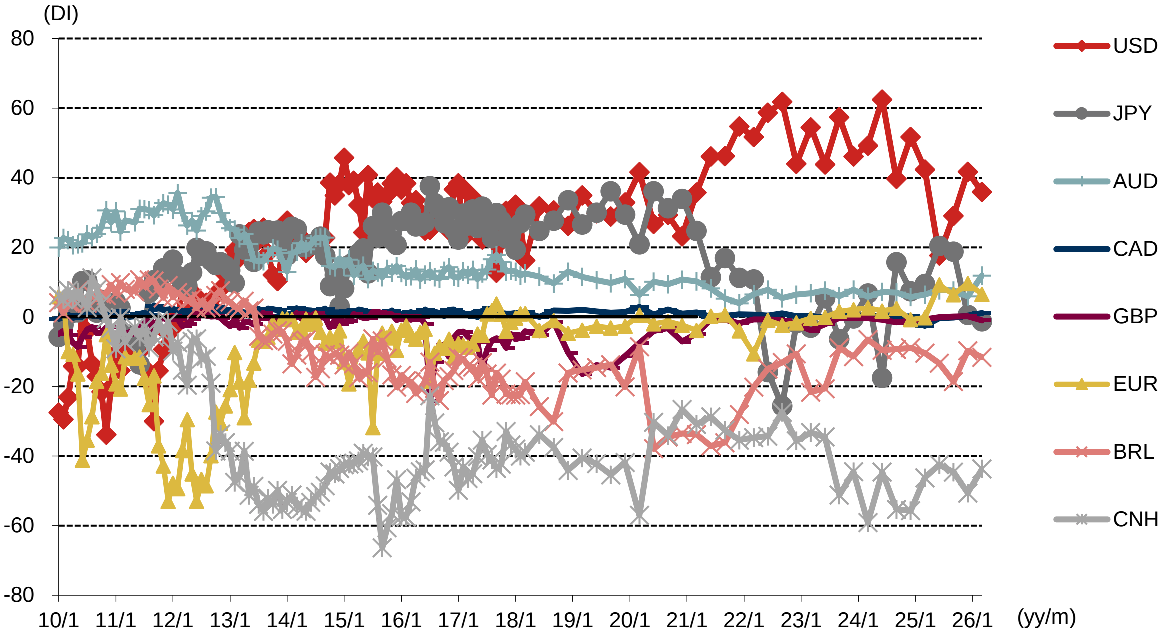
On the outlook for different currencies over the next 3 months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Chinese yuan rose 6.9pt from the previous survey to -43.7. The DI for the Australian dollar also rose 6.0pt to 11.9, the highest level since the December 2018 survey. Conversely, the DI for the US dollar fell 5.8pt to 35.9 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	35.9	45.5	9.6	41.7
Australian dollar	11.9	13.2	1.3	5.9
Euro	6.5	9.0	2.5	9.6
Canadian dollar	1.1	1.7	0.6	0.4
Pound sterling	-1.0	0.9	1.9	0.2
Japanese yen	-1.2	24.7	25.9	0.6
Brazilian real	-11.6	0.6	12.2	-9.7
Chinese yuan	-43.7	2.1	45.8	-50.6

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 investment trusts

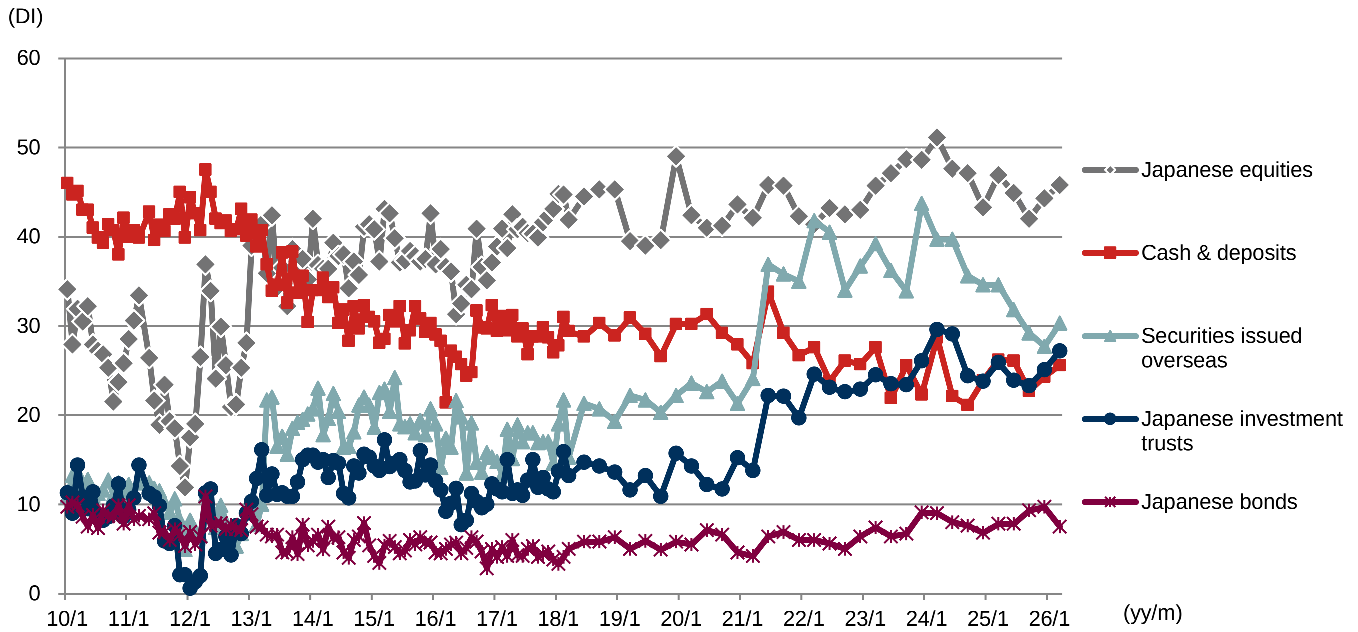
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for Japanese investment trusts rose 2.1pt versus the previous survey to 27.2, while the DI for foreign investment trusts rose 2.0pt to 11.0. Conversely, the DI for Japanese bonds fell 2.2pt to 7.5 (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	45.8	54.0	8.2	44.3
Japanese investment trusts	27.2	30.4	3.2	25.1
Cash & deposits	25.6	30.4	4.8	24.3
Foreign equities	15.2	16.5	1.3	16.1
Foreign investment trusts	11.0	12.0	1.0	9.0
Gold	11.0	11.7	0.7	9.4
Japanese bonds	7.5	9.2	1.7	9.7
Foreign bonds	4.1	4.6	0.5	2.6
Hybrid securities	1.6	1.8	0.2	1.3
Other	0.3	0.4	0.1	0.3
None	-57.5	26.7	84.2	-55.6

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 "rise" in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 76.6% of respondents selected a "rise" response, up 4.0ppt from last time. The proportion of respondents selecting the "no change" response fell 2.7ppt to 9.0%. The proportion of respondents selecting a "fall" response fell 1.3ppt to 14.4% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	3.7	6.2
2	Fall of 2% up to 5%	7.5	6.9
3	Fall of less than 2%	3.2	2.6
4	No change (0%)	9.0	11.7
5	Rise of less than 2%	27.1	23.2
6	Rise of 2% up to 5%	35.8	37.3
7	Rise of 5% or more	13.7	12.1
	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) ESG investment, shareholder perks, growth strategies of Takaichi Cabinet

This survey included spot questions on ESG investment, shareholder perks, and interest in the 17 strategic areas listed by the Takaichi Cabinet.

First, investors were asked about their interest in companies' ESG (environmental, social, governance) initiatives. When asked whether they were interested in such initiatives, respondents chose "If anything, I'm interested" more than any other response, with 38.1% of respondents choosing it, down 1.3ppt versus the figure for the same question in our March 2025 survey. The response rate for "If anything, I'm not interested" rose 3.4ppt to 36.2% (Figure 13).

Fig. 13: Interest in companies' ESG initiatives

	Choices	No. of respondents	% of responses	Previous survey Mar 2025 (%)
1.	I'm very interested	64	6.4	8.0
2.	If anything, I'm interested	381	38.1	39.4
3.	If anything, I'm not interested	362	36.2	32.8
4.	I'm not interested at all	124	12.4	13.6
5.	I can't say, I don't know	69	6.9	6.2
	Total	1,000	100.0	100.0

Note: Respondents were asked: "Are you interested in companies' ESG (environmental, social, governance) initiatives (choose one)?"

Next, investors were asked about the change in their interest in ESG (investment), given the increasing criticisms of ESG and diversity, equity, and inclusion (DEI) initiatives in the US. Respondents chose "My interest is around the same as before" more than any other response, with 60.5% of respondents choosing it (Figure 14).

Fig. 14: Change in interest in ESG (investment)

	Choices	No. of respondents	% of responses	Previous survey Mar 2025 (%)
1.	I continue to be completely (mostly) uninterested	186	18.6	16.8
2.	My interest has declined	114	11.4	12.6
3.	My interest is around the same as before	605	60.5	59.3
4.	My interest has increased	75	7.5	9.0
5.	I continue to be very interested	20	2.0	2.3
	Total	1,000	100.0	100.0

Note: Respondents were asked: "In the US, criticisms of ESG and diversity, equity, and inclusion (DEI) initiatives are on the rise. Has your interest in ESG (investment) changed (choose one)?"

When asked whether or not ESG factors should be taken into consideration in equity markets, respondents chose "return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent" more than any other response, with 49.0% of respondents choosing it, up 1.7ppt from the March 2025 survey (Figure 15).

Fig. 15: Need to take ESG into consideration

	Choices	No. of respondents	% of responses	Previous survey Mar 2025 (%)
1.	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	168	16.8	18.9
2.	Return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent	490	49.0	47.3
3.	Given the importance of sustainable growth, ESG factors are at least as important to consider as return on investment when investing in the stock market	128	12.8	15.1
4.	Don't know	214	21.4	18.7
	Total	1,000	100.0	100.0

Note: Respondents were asked to select a single response to the question: "Do you think it is necessary to consider ESG (environmental, social, governance) factors when investing in the stock market (choose one)?"

We also asked about respondents' interest in financial products related to ESG. "No" (I have no interest in ESG-related financial products) was the most common response, selected by 66.8% of respondents, up 2.5ppt from the March 2025 survey (Figure 16).

Fig. 16: Interest in ESG-related financial products

	Choices	No. of respondents	% of responses	Previous survey Mar 2025 (%)
1.	Yes	332	33.2	35.7
2.	No	668	66.8	64.3
	Total	1,000	100.0	100.0

Note: Respondents were asked: "Are you interested in environmental, social, and governance (ESG)-related financial products (choose one response)?"

To those that answered in the affirmative (the first response in Figure 16; 332 respondents) we asked what kind of financial products they are interested in. The most popular response was "Investment trusts that actively invest in environmentally friendly companies" at 54.2% (Figure 17).

Fig. 17: ESG-related financial products respondents find the most interesting

	Choices	No. of respondents	% of responses	Previous survey Mar 2025 (%)
1.	Investment trusts that actively invest in environmentally friendly companies	180	54.2	59.4
2.	Investment trusts that actively invest in companies promoting women's participation in the workforce	46	13.9	17.6
3.	Investment trusts that actively invest in companies excelling in corporate governance	114	34.3	41.2
4.	Green bonds (bonds issued to fund environmentally friendly businesses)	61	18.4	22.4
5.	ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)	97	29.2	30.5
6.	Financial products that contribute to specific or all SDGs	75	22.6	33.1
7.	Social impact investment (financial products that aim to deliver both an economic return (investment income) and provide funding to resolve social problems)	83	25.0	27.7
8.	Other	1	0.3	0.0
	Total	332	-	-

Note: Respondents were asked, "Which of these environmental, social, and governance (ESG)-related products are you interested in (choose all that apply)?"

Next, investors were asked how much importance they place on the existence of shareholder perks and the type of perk offered when choosing which companies to invest in. The most popular response was "Along with factors such as a company's growth potential and how undervalued its share price is, I also place importance on its shareholder perks" at 46.9%, but this was 2.9ppt lower than in the March 2025 survey (Figure 18).

Fig. 18: Importance of shareholder perks

	Choices	No. of respondents	% of responses	Previous survey Mar 2025 (%)
1.	I consider shareholder perks to be the most important factor	144	14.4	12.7
2.	Along with factors such as a company's growth potential and how undervalued its share price is, I also place importance on its shareholder perks	469	46.9	49.8
3.	I place importance on other factors such as a company's growth potential. I don't really consider shareholder perks	284	28.4	27
4.	I don't consider shareholder perks at all	103	10.3	10.5
	Total	1,000	100.0	100

Note: Respondents were asked, when choosing which companies to invest in, how much importance do you place on the existence of shareholder perks, and if applicable, what kind of perks are offered (choose one)?"

Finally, we asked about interest in the 17 strategic areas listed by the Takaichi administration from the perspective of equity investment. AI & semiconductors attracted considerable interest, accounting for 49.3% of total responses. There was also strong interest in the defense industry and resources, energy security, and the green transition (GX) (Figure 19).

Fig. 19: Interest in 17 strategic areas

	Choices	No. of respondents	% of responses
1	AI & semiconductors	493	49.3
2	Shipbuilding	66	6.6
3	Quantum technologies	62	6.2
4	Synthetic biology and biotech	82	8.2
5	Aviation & space	96	9.6
6	Digital infrastructure and cybersecurity	122	12.2
7	Content	21	2.1
8	Foodtech	24	2.4
9	Resources, energy security, and the green transition (GX)	257	25.7
10	Disaster prevention and national resilience	152	15.2
11	Drug discovery and advanced medicine	94	9.4
12	Fusion energy	37	3.7
13	Advanced materials and critical minerals	172	17.2
14	Port logistics	19	1.9
15	Defense industry	336	33.6
16	Next-generation information and communications (photonics, etc.)	135	13.5
17	Ocean industries	40	4.0
18	No interest in any particular area	95	9.5
	Total	1000	100

Note: Respondents were asked which of the 17 strategic areas listed by the Takaichi administration they were interested in from the perspective of equity investment (multiple responses 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 2 March 2026, with deadline for responses on 3 March 2026

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 (March 2026) respondents

Gender: Male (87.2%), female (12.8%)

Age: Under 29 (0.2%), 30–39 (3.2%), 40–49 (12.0%), 50–59 (22.6%), 60 and above (62.0%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.2%), professional (physician/medical professional, lawyer, etc) (2.4%), company management/board member (3.6%), company employee/public servant (38.8%), student (0.0%), full-time homemaker (7.2%), part-time worker/casual worker/job-hopper (8.3%), unemployed/pensioner (30.1%), other (2.4%)

Region: Kanto (44.6%), Kinki (18.8%), Tokai/Koshinetsu/Hokuriku (19.3%), Hokkaido/Tohoku (5.7%), Chugoku/Shikoku/Kyushu (11.6%)

Financial assets held: Less than ¥1,000,000 (5.1%), ¥1,000,000–¥2,999,999 (8.1%), ¥3,000,000–¥4,999,999 (7.5%), ¥5,000,000–¥9,999,999 (14.8%), ¥10,000,000–¥29,999,999 (29.3%), ¥30,000,000–¥49,999,999 (13.7%), ¥50,000,000 or more (21.5%)

Value of Japanese stocks held: Less than ¥500,000 (8.3%), ¥500,000–¥999,999 (9.4%), ¥1,000,000–¥2,999,999 (18.6%), ¥3,000,000–¥4,999,999 (12.7%), ¥5,000,000–¥9,999,999 (18.3%), ¥10,000,000–¥29,999,999 (19.0%), ¥30,000,000 or more (13.7%)

Investment experience: Less than three years (1.9%), at least three years but less than five years (6.8%), at least five years but less than 10 years (13.9%), at least 10 years but less than 20 years (25.3%), 20 years or more (52.1%)

Investment plan for Japanese stocks: Mainly for long-term holding (56.0%), pursuit of gains from short-term appreciation (10.3%), high dividend yields (23.2%), shareholder perks (9.1%), recent investment themes (0.9%), other (0.5%)

Notice

The next Nomura Individual Investor Survey (June 2026) is scheduled for release on Thursday, 11 June 2026.

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