

Nomura Individual Investor Survey

December 2018

20 December 2018

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. Survey overview

(1) Nomura I-View Index at 7.6, the lowest reading since January 2009

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 7.6, down 20.0pt versus the previous survey to its lowest level since January 2009. The Nikkei 225 reference level (10 December 2018 close) was 21,219.50, down 1,153.59 versus the previous survey (10 September 2018 close of 22,373.09).

(2) Increased focus on "international affairs"

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "international affairs" rose 16.3ppt versus the previous survey to 77.4%. The response rate for "domestic politics" meanwhile declined 6.0ppt to 4.2%.

(3) Increased focus on "consumer goods", "pharmaceuticals"

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 that for "appealing." The DI for "consumer goods" rose 7.0pt versus the previous survey to 8.8, the highest reading since the survey was launched in January 2010. The DI for "pharmaceuticals" was 13.0, up 3.7pt from the previous survey, the highest level since November 2016. The DI for "capital goods/other" was 5.7, down 5.4pt from last time.

(4) 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 61.6%, up 0.8ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" fell 1.1ppt versus the previous survey to 48.0%, whereas the response rate for "rise of about ¥10 against the dollar" was up 1.4ppt to 10.5% and the response rate for "rise of more than ¥10 against the dollar" was up 0.5ppt to 3.1%.

The response rate for "fall of about ¥5 against the dollar" declined 2.5ppt to 32.8%. The response rate for "fall of about ¥10 against the dollar" rose 1.1ppt to 4.0%, while that for "fall of more than ¥10 against the dollar" rose 0.6ppt to 1.6%.

(5) Increase in "Japanese yen" investment appeal DI

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 "Japanese yen" rose 5.9pt from the previous survey to 33.6, the highest reading since July 2016. The DI for "Brazilian real" rose 14.0pt to -16.1. That for "Pound sterling" fell 8.8pt to -10.2.

(6) Increased focus on "foreign equities" 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 1.2pt versus the previous survey to 11.7. The DI for "foreign investment trusts" fell 1.4pt to 4.8 and that for "cash & deposits" fell 1.4pt to 28.9.

(7) Lower percentage of respondents expect "no change (0%)" in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 46.2% of respondents selected a "rise" response, up 1.6ppt from last time. The proportion of respondents selecting the "no change" response fell 7.2ppt to 36.1%. The proportion of respondents selecting a "fall" response rose 5.6ppt to 17.7%.

(8) ESG investment and NISA usage

The survey included spot questions on ESG investment and NISA usage. Asked about their interest in companies' environmental, social, and corporate governance initiatives, respondents chose "if anything, I'm interested" more than any other response, with 44.2% of respondents choosing it. "If anything, I'm not interested" was the second most chosen response, with 29.4% of respondents choosing it. 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 49.5% of respondents choosing it. We also asked about interest in financial products related to ESG. "I have no interest in ESG-related financial products" was the most common response with 42.5% of respondents choosing it. "Investment trusts that actively invest in companies excelling in corporate governance" and "investment trusts that actively invest in environmentally friendly companies" were the next most popular responses, with 29.2% and 26.1% of respondents choosing them, respectively.

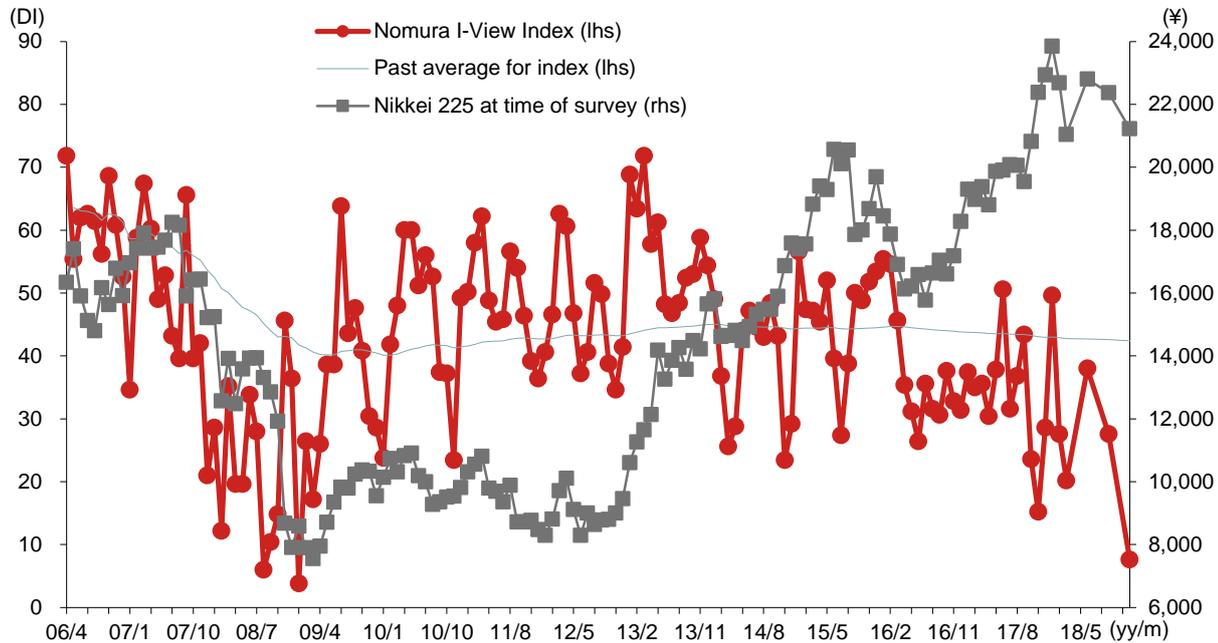
We asked about usage of the Nippon Individual Savings Account (NISA) program, with the tax-exempt period coming to an end at the end of this month for contributions made in 2014. Of respondents, 41.0% chose the "I do not have a general or installment-type NISA" response. The "more than ¥800,000, but no more than ¥1mn" response was selected by 12.1% of respondents. We asked users of general NISAs what percentage of money left in the account at the end of the tax-exempt period they planned to transfer to a tax-exempt quota the following year. "I want to transfer all investments to the tax-exempt quota for the following year when the tax-exempt period ends" was the response chosen by 62.7% of respondents. Of respondents, 77.3% chose "I'll newly purchase in the tax-exempt quota in the following year", when asked about investment plans for after the end of the tax-exempt period.

2. Survey results

(1) Nomura I-View Index at 7.6, the lowest reading since January 2009

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 7.6, down 20.0pt versus the previous survey to its lowest level since January 2009. The Nikkei 225 reference level (10 December 2018 close) was 21,219.50, down 1,153.59 versus the previous survey (10 September 2018 close of 22,373.09) (Figure 1).

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

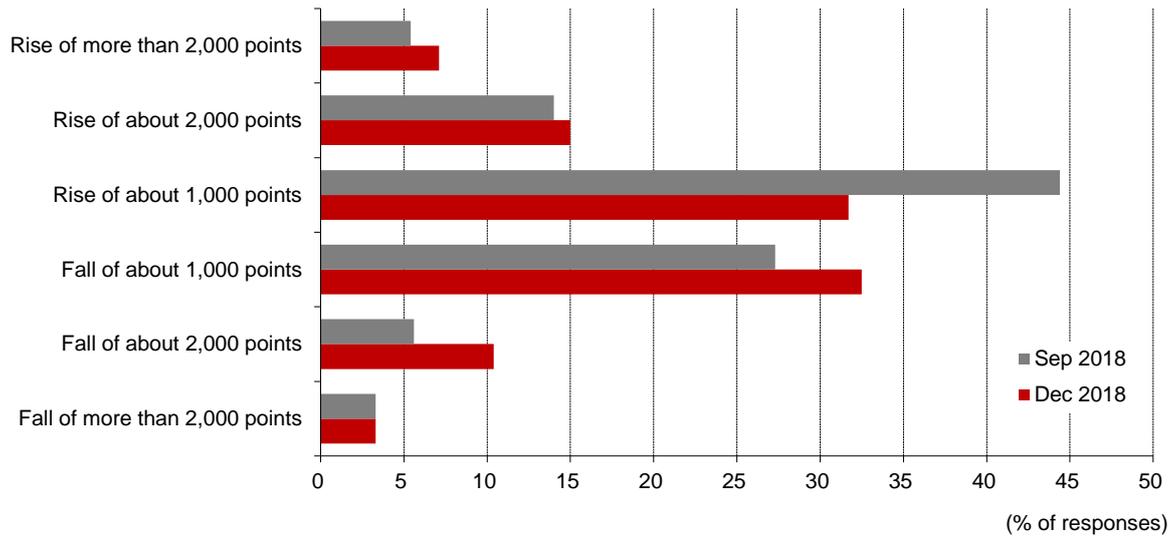


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: $\frac{((\text{number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months}))}{\text{number of respondents}} \times 100$. The figure for Jan 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 53.8%, down 10.0ppt from 63.8% in the previous survey. The proportion of respondents expecting a "rise of about 1,000 points" was down 12.7ppt versus the previous survey at 31.7%. The proportion of respondents expecting a "rise of about 2,000 points" was up 1.0ppt at 15.0%, and the proportion responding "rise of more than 2,000 points" was up 1.7ppt to 7.1%.

The proportion selecting a "fall of about 1,000 points" rose 5.2ppt versus the previous survey to 32.5%, while the proportion selecting a "fall of about 2,000 points" rose 4.8ppt to 10.4%. The proportion expecting a "fall of more than 2,000 points" was unchanged at 3.3% (Figure 2).

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

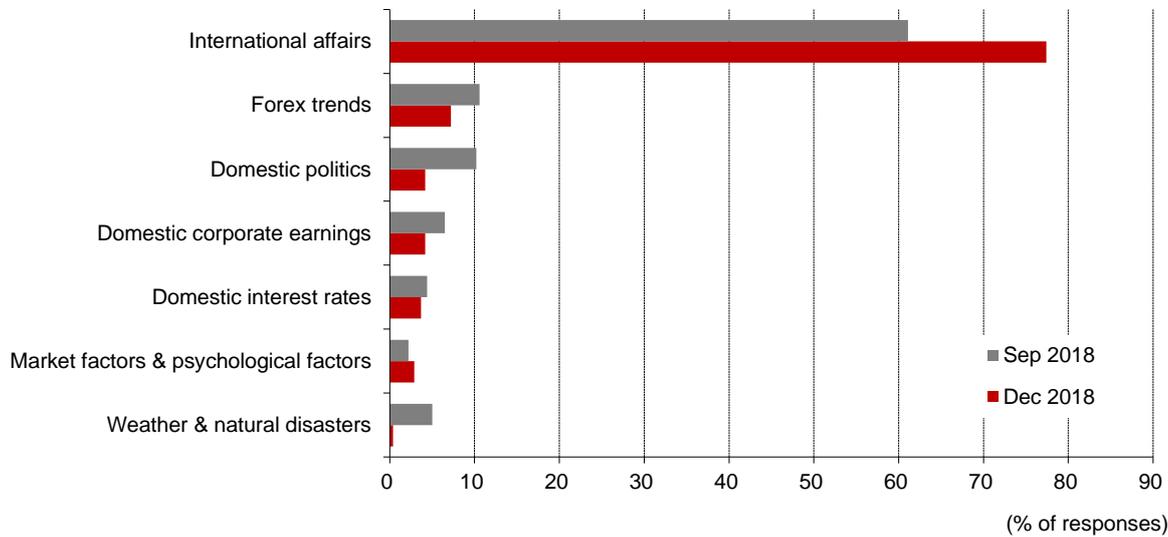


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 10 December close of 21,219. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Increased focus on "international affairs"

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "international affairs" rose 16.3ppt versus the previous survey to 77.4%. The response rate for "domestic politics" declined 6.0ppt to 4.2% (Figure 3).

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) Increased focus on "consumer goods", "pharmaceuticals"

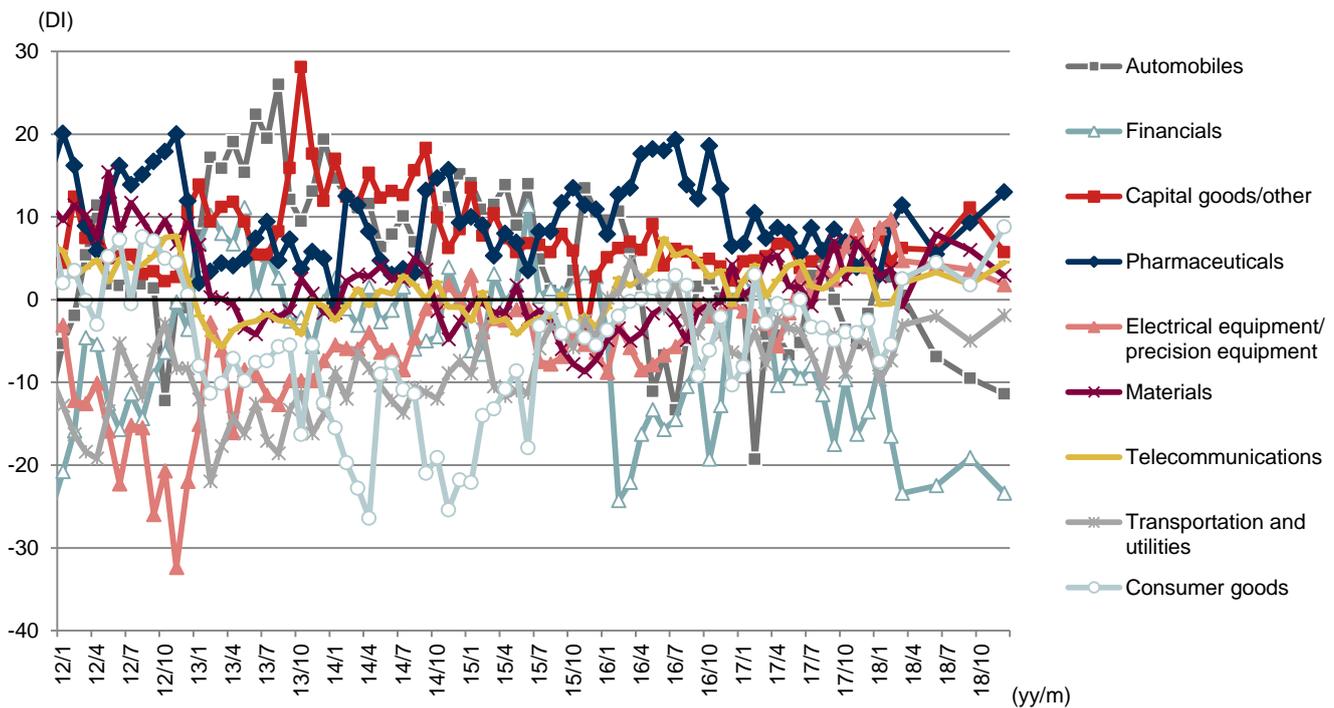
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for "consumer goods" rose 7.0pt versus the previous survey to 8.8, the highest reading since the survey was launched in January 2010. The DI for "pharmaceuticals" was 13.0, up 3.7pt from the previous survey, the highest level since November 2016. The DI for "capital goods/other" was 5.7, down 5.4pt from last time (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	13.0	17.5	4.5	9.3
Consumer goods	8.8	18.1	9.3	1.8
Capital goods/other	5.7	11.5	5.8	11.1
Telecommunications	4.5	10.2	5.7	1.8
Materials	2.9	12.2	9.3	6.0
Electrical equipment/precision equipment	1.8	10.2	8.4	3.6
Transportation and utilities	-1.9	6.5	8.4	-5.0
Automobiles	-11.4	8.4	19.8	-9.5
Financials	-23.4	5.4	28.8	-19.1

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 financial 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)

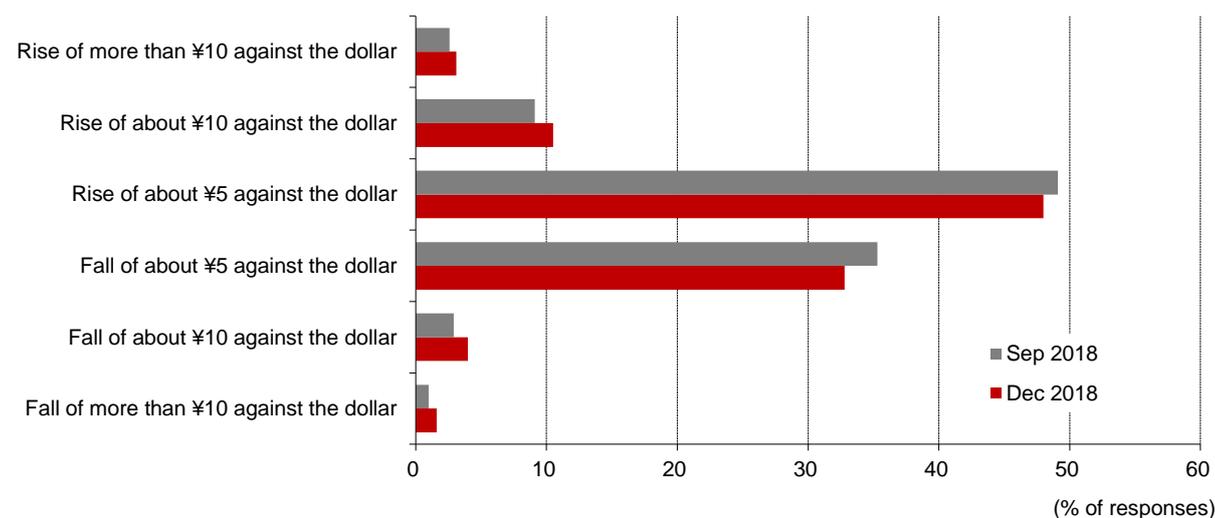
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	72	8411	Mizuho Financial Group	10
9434	SoftBank	51	1812	Kajima	8
8267	AEON	32	2914	Japan Tobacco	8
4502	Takeda Pharmaceutical	29	4523	Eisai	8
9984	SoftBank Group	27	4528	Ono Pharmaceutical	8
7201	Nissan Motor	19	5401	Nippon Steel & Sumitomo Metal	8
4661	Oriental Land	17	8058	Mitsubishi	8
6752	Panasonic	15	8306	Mitsubishi UFJ Financial Group	8
3197	Skylark Holdings	14	9022	Central Japan Railway	8
9202	ANA Holdings	13	6501	Hitachi	7
6758	Sony	12	8473	SBI Holdings	7
7751	Canon	11	4452	Kao	6
9432	Nippon Telegraph & Telephone	11	4901	Fujifilm Holdings	6
9437	NTT Docomo	11	6503	Mitsubishi Electric	6
4755	Rakuten	10	8591	Orix	6
7974	Nintendo	10	9501	Tokyo Electric Power Company Holdings	6
8031	Mitsui	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 61.6%, up 0.8ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" fell 1.1ppt versus the previous survey to 48.0%, whereas the response rate for "rise of about ¥10 against the dollar" was up 1.4ppt to 10.5% and the response rate for "rise of more than ¥10 against the dollar" was up 0.5ppt to 3.1%.

The response rate for "fall of about ¥5 against the dollar" declined 2.5ppt to 32.8%. The response rate for "fall of about ¥10 against the dollar" rose 1.1ppt to 4.0%, while that for "fall of more than ¥10 against the dollar" rose 0.6ppt to 1.6% (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 an 10 December 2018 indicative rate of 112.31. 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 rises for "Japanese yen"

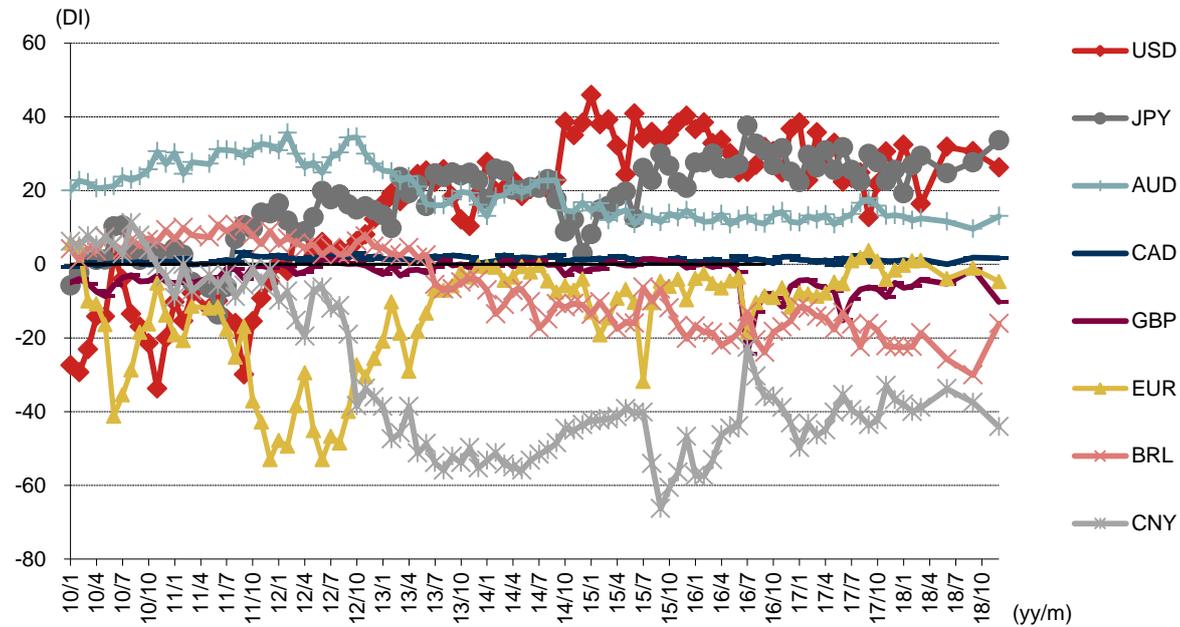
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for "Japanese yen" rose 5.9pt from the previous survey to 33.6, the highest reading since July 2016. The DI for "Brazilian real" rose 14.0pt to -16.1. That for "Pound sterling" fell 8.8pt to -10.2 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	33.6	39.5	5.9	27.7
US dollar	26.2	35.0	8.8	30.6
Australian dollar	13.0	14.7	1.7	9.6
Canadian dollar	1.7	2.5	0.8	1.8
Euro	-4.7	2.4	7.1	-1.1
Pound sterling	-10.2	1.7	11.9	-1.4
Brazilian real	-16.1	1.8	17.9	-30.1
Chinese yuan	-44.1	1.3	45.4	-37.5

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 "foreign equities" among financial instruments

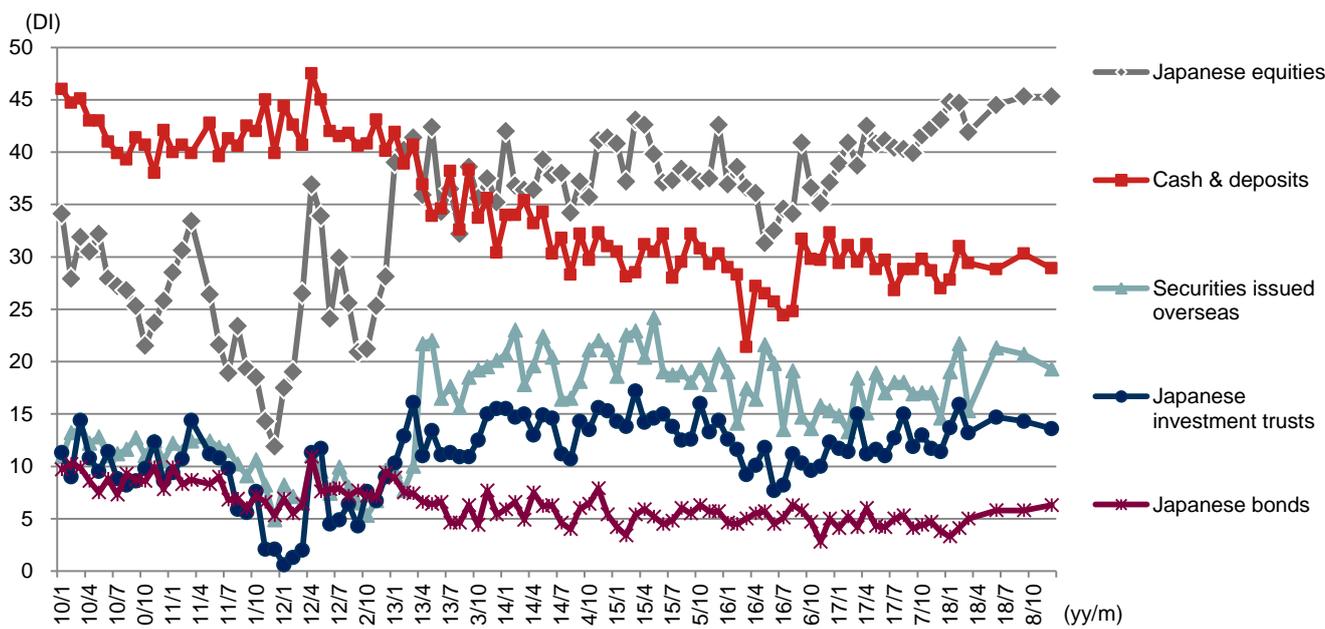
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for "foreign equities" rose 1.2pt versus the previous survey to 11.7. The DI for "foreign investment trusts" fell 1.4pt to 4.8 and that for "cash & deposits" fell 1.4pt to 28.9 (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	45.3	55.4	10.1	45.3
Cash & deposits	28.9	33.8	4.9	30.3
Japanese investment trusts	13.6	20.7	7.1	14.3
Foreign equities	11.7	13.2	1.5	10.5
Gold	6.5	6.7	0.2	6.5
Japanese bonds	6.3	7.9	1.6	5.8
Foreign investment trusts	4.8	7.0	2.2	6.2
Foreign bonds	2.8	4.2	1.4	4.0
Hybrid securities	2.3	2.4	0.1	3.5
Other	0.6	0.6	0.0	0.3
None	-51.0	26.5	77.5	-48.9

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) Lower percentage of respondents expect "no change (0%)" in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 46.2% of respondents selected a "rise" response, up 1.6ppt from last time. The proportion of respondents selecting the "no change" response fell 7.2ppt to 36.1%. The proportion of respondents selecting a "fall" response rose 5.6ppt to 17.7% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	2.5	2.4
2	Fall of 2% up to 5%	5.5	3.4
3	Fall of less than 2%	9.7	6.3
4	No change (0%)	36.1	43.3
5	Rise of less than 2%	30.9	33.9
6	Rise of 2% up to 5%	13.2	8.7
7	Rise of 5% or more	2.1	2.0
	Total	100	100

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, NISA usage

For this month's spot question, we asked investors about environmental, social, and corporate governance (ESG) investment. Asked about their interest in companies' ESG initiatives, respondents chose "if anything, I'm interested" more than any other response, with 44.2% of respondents choosing it. "If anything, I'm not interested" was the second most chosen response, with 29.4% of respondents choosing it (Figure 13).

Fig. 13: Interest in companies' ESG initiatives

	Choices	No. of responses	%
1	I'm very interested	92	9.2
2	If anything, I'm interested	442	44.2
3	If anything, I'm not interested	294	29.4
4	I'm not interested at all	100	10.0
5	I can't say, I don't know	72	7.2
	No. of responses	1,000	100.0

Note: The question is "are you interested in companies' ESG (environment, social, corporate governance) initiatives (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 49.5% of respondents choosing it (Figure 14).

Fig. 14: Need to take ESG into consideration

	Choices	No. of responses	%
1	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	108	10.8
2	Return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent	495	49.5
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	188	18.8
4	Don't know	209	20.9
	No. of responses	1,000	100.0

Note: Respondents were asked "do you think it is necessary to consider ESG (environmental, social, and corporate governance) factors when investing in the stock market (choose one)?"

We also asked about interest in financial products related to ESG. "I have no interest in ESG-related financial products" was the most common response with 42.5% of respondents choosing it. "Investment trusts that actively invest in companies excelling in corporate governance" and "investment trusts that actively invest in environmentally friendly companies" were the next most popular responses, with 29.2% and 26.1% of respondents choosing them, respectively (Figure 15).

Fig. 15: Interest in ESG-related financial products

	Choices	No. of responses	%
1	Investment trusts that actively invest in environmentally friendly companies	261	26.1
2	Investment trusts that actively invest in companies promoting women's participation in the workforce	114	11.4
3	Investment trusts that actively invest in companies excelling in corporate governance	292	29.2
4	Green bonds (bonds issued to fund environmentally friendly businesses)	106	10.6
5	ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)	163	16.3
6	Other	3	0.3
7	I have no interest in ESG-related financial products	425	42.5
	No. of responses	1,000	

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

We asked about usage of the Nippon Individual Savings Account (NISA) program, with the tax-exempt period coming to an end at the end of this month for contributions made in 2014. Of respondents, 41.0% chose the "I do not have a general or installment-type NISA" response. The "more than ¥800,000, but no more than ¥1mn" response was selected by 12.1% of respondents (Figure 16).

Fig. 16: Usage of 2014 NISA investment

	Choices	No. of responses	%
1	¥200,000 or less	44	4.4
2	More than ¥200,000, but no more than ¥400,000	50	5.0
3	More than ¥400,000, but no more than ¥600,000	45	4.5
4	More than ¥600,000, but no more than ¥800,000	42	4.2
5	More than ¥800,000, but no more than ¥1mn	121	12.1
6	More than ¥1mn	110	11.0
7	I sold everything	56	5.6
8	I did not use the 2014 quota of the general NISA, but am using quotas for other years	101	10.1
9	I do not use a general NISA, but am using an installment-type NISA	21	2.1
10	I do not use a general or installment-type NISA	410	41.0
	No. of responses	1,000	100.0

Note: The question was "do you use a NISA? Tell us about your usage of the 2014 quota, the tax-exempt period for which comes to an end at the end of this month (choose one)?"

Of the 569 respondents who chose one of the first eight responses in Figure 16, we asked what percentage of the amount being used when the tax-exempt period ends they plan to transfer to the tax-exempt quota the following year. "I want to transfer all investments to the tax-exempt quota for the following year when the tax-exempt period ends" was the response chosen by 62.7% of respondents (Figure 17).

Fig. 17: Transfer to tax-exempt quota

	Choices	No. of responses	%
1	I want to transfer all investments to the tax-exempt quota for the following year when the tax-exempt period ends	357	62.7
2	I want to transfer more than 80% of investments to the tax-exempt quota for the following year when the tax-exempt period ends, and sell the rest	37	6.5
3	I want to transfer more than 60% but no more than 80% of investments to the tax-exempt quota for the following year when the tax-exempt period ends, and sell the rest	30	5.3
4	I want to transfer more than 40% but no more than 60% of investments to the tax-exempt quota for the following year when the tax-exempt period ends, and sell the rest	28	4.9
5	I want to transfer more than 20% but no more than 40% of investments to the tax-exempt quota for the following year when the tax-exempt period ends, and sell the rest	9	1.6
6	I want to transfer no more than 20% of investments to the tax-exempt quota for the following year when the tax-exempt period ends, and sell the rest	12	2.1
7	I want to sell all investments when the tax-exempt period ends	84	14.8
8	Other	12	2.1
	No. of responses	569	100.0

Note: The question was "when the tax-exempt period ends, what percentage of the amount in use at that time do you plan to transfer to the tax-exempt quota for the following year (choose one)?"

Finally, we asked the 569 respondents who chose one of the first eight responses in Figure 16 about investment plans after the end of the tax-exempt period. Of respondents, 77.3% chose "I plan to make new purchases in the tax-exempt quota for the following year" (Figure 18).

Fig. 18: Transfer to tax-exempt quota

	Choices	No. of responses	%
1	I plan to make new purchases in the tax-exempt quota for the following year	440	77.3
2	I do not plan to make new purchases in the tax-exempt quota for the following year	129	22.7
	No. of responses	569	100.0

Note: The question is "tell us about your investment plans for after the end of the tax-exempt period (choose one)?"

3. 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 10 December, with deadline for responses on 11 December 2018.

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.

4. Nomura Individual Investor Survey (December 2018) respondents

Gender: Male (85.2%), female (14.8%)

Age: Under 30 (0.2%), 30–39 (5.5%), 40–49 (18.5%), 50–59 (28.7%), 60 and above (47.1%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.8%), professional (physician/medical professional, lawyer, etc) (3.4%), company management/board member (4.8%), company employee/public servant (42%), student (0.0%), full-time homemaker (7.1%), part-time worker/casual worker/job-hopper (5.4%), unemployed/pensioner (27.7%), other (1.8%)

Region: Kanto (49.8%), Kinki (19.9%), Tokai/Koshinetsu/Hokuriku (15.0%), Hokkaido/Tohoku (5.2%), Chugoku/Shikoku/Kyushu (10.1%)

Financial assets held: Less than ¥1,000,000 (4.4%), ¥1,000,000–¥2,999,999 (7.8%), ¥3,000,000–¥4,999,999 (10.5%), ¥5,000,000–¥9,999,999 (17.5%), ¥10,000,000–¥29,999,999 (27.6%), ¥30,000,000–¥49,999,999 (15.3%), ¥50,000,000 or more (16.9%)

Value of Japanese stocks held: Less than ¥500,000 (8.6%), ¥500,000–¥999,999 (9.5%), ¥1,000,000–¥2,999,999 (21.1%), ¥3,000,000–¥4,999,999 (18.2%), ¥5,000,000–¥9,999,999 (16.9%), ¥10,000,000–¥29,999,999 (18.3%), ¥30,000,000 or more (7.4%)

Investment experience: Less than three years (1.0%), three years to less than five years (5.2%), five years to less than 10 years (19.5%), 10 years to less than 20 years (35.0%), 20 years or more (39.3%)

Investment plan for Japanese stocks: Mainly for long-term holding (45.6%), pursuit of gains from short-term appreciation (12.3%), pursuit of dividends and shareholder perks (32.4%), no particular plan (9.7%)

Notice

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As at 30 September 2018.

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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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