News Release

NOMURA

Nomura Individual Investor Survey

March 2019

14 March 2019

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 up from previous survey at 26.6

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 26.6 in March 2019, up 19.0pt versus the previous survey. The Nikkei 225 reference level (4 March 2019 close) was 21,822.04, up 602.54 versus the previous survey (10 December 2018 close of 21,219.50).

(2) Stronger investor focus on domestic politics and domestic corporate earnings

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "domestic politics" rose 3.1ppt versus the previous survey to 7.3%, and the response rate for "domestic corporate earnings" rose 2.3ppt to 6.5%. Meanwhile, the response rate for "international affairs" fell 6.3ppt to 71.1%.

(3) Appeal of automobiles sector increases, appeal of consumer goods sector falls

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 the automobiles sector increased 5.9pt versus the previous survey to -5.5. Meanwhile, the DI for "consumer goods" fell 8.8pt to 0.0.

(4) Investors largely balanced on whether yen will appreciate or depreciate versus dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to depreciate against the US dollar was 38.5%, up 0.1ppt from the previous survey. The response rate for "fall of about ¥5 against the dollar" rose 1.4ppt versus the previous survey to 34.2%. The response rate for "fall of about ¥10 against the dollar" fell 1.4ppt to 2.6%, while that for "fall of more than ¥10 against the dollar" rose 0.1ppt to 1.7%.

The response rate for "rise of about ¥5 against the dollar" declined 0.3ppt to 47.7%. The response rate for "rise of about ¥10 against the dollar" rose 1.1ppt to 11.6% and the response rate for "rise of more than ¥10 against the dollar" fell 0.9ppt to 2.2%.

(5) Investment appeal of US dollar rises

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 8.7pt from the previous survey to 34.9, the highest reading since March 2017. Meanwhile, the DI for the Japanese yen fell 7.0pt to 26.6, and that for the pound sterling fell 6.2pt to -16.4.

(6) Gold and cash & deposits attract greater attention

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 gold rose 2.2pt versus the previous survey to 8.7 and that for cash & deposits rose 2.0pt to 30.9.

(7) Higher percentage of respondents expect prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 51.3% of respondents selected a "rise" response, up 5.1ppt from last time. The proportion of respondents selecting a "no change" response was down 1.7ppt at 34.4%. The proportion of respondents selecting a "fall" response fell 3.4ppt to 14.3%.

(8) Conditions for equity investment, shareholder returns, 10-day holiday

This survey included spot questions on the preconditions for equity investment, shareholder returns, and Japanese equity transactions around the upcoming 10-day Golden Week holiday.

We asked investors what they thought was the most important precondition for increasing their investment in equities apart from improvement in the macroeconomic environment (including the economy, forex, and corporate earnings). The most common response, at 30.9%, was "lower tax burden on equity investment." The second most common was "improvement in shareholder returns (dividends, share buybacks)" at 26.5%.

We also asked about the dividend yield expected when investing in Japanese stocks. The largest response rate, at 28.5%, was for "2% or more but less than 3%." The next most common, at 27.1%, was "3% or more but less than 4%". Next, we asked investors which company shareholder return policies they focused on when they invested in Japanese equities. The highest response rate, of 73.9%, was for "cash dividends," followed by "shareholder perks," at 53.0%.

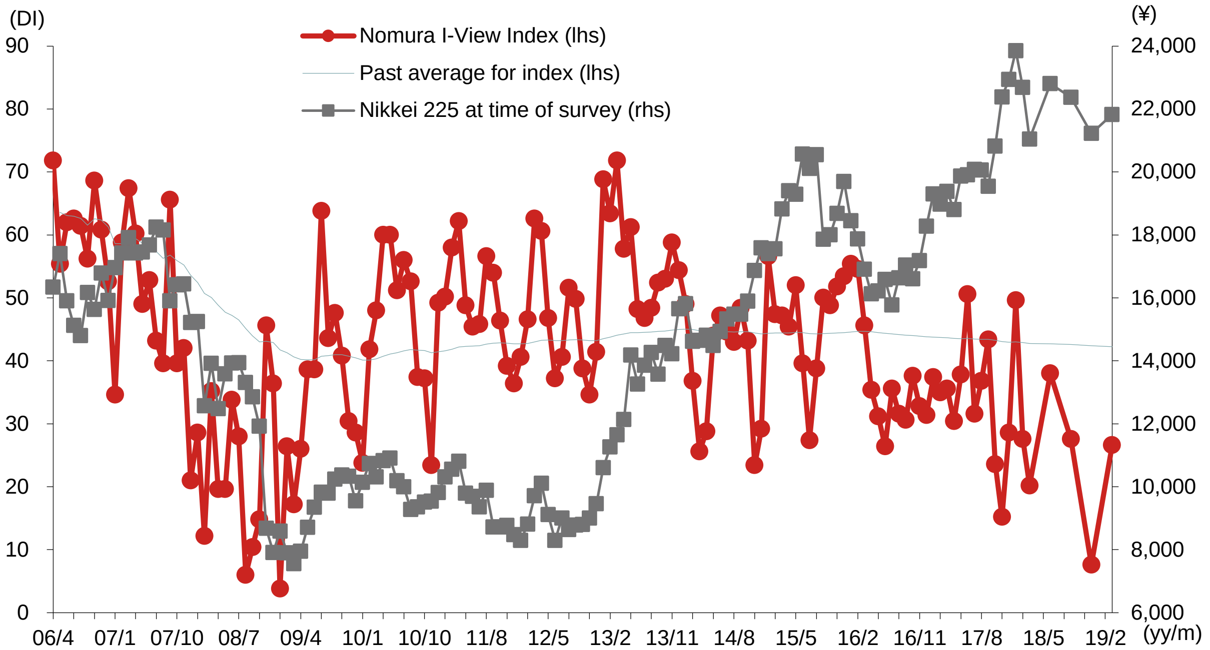
Finally, we asked about Japanese equity transactions around the 10-day Golden Week holiday from 27 April through 6 May. The most common response was that trading would be unchanged both before and after the holiday, at 78.8% and 80.1%, respectively. When asked about USD/JPY trading, the majority of investors responded that they expected no change either before or after the 10-day holiday, at 62.5% and 60.2%, respectively.

2. Survey results

(1) Nomura I-View Index up from previous survey at 26.6

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 26.6 in March 2019, up 19.0pt versus the previous survey. The Nikkei 225 reference level (4 March 2019 close) was 21,822.04, up 602.54 versus the previous survey (10 December 2018 close of 21,219.50).

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

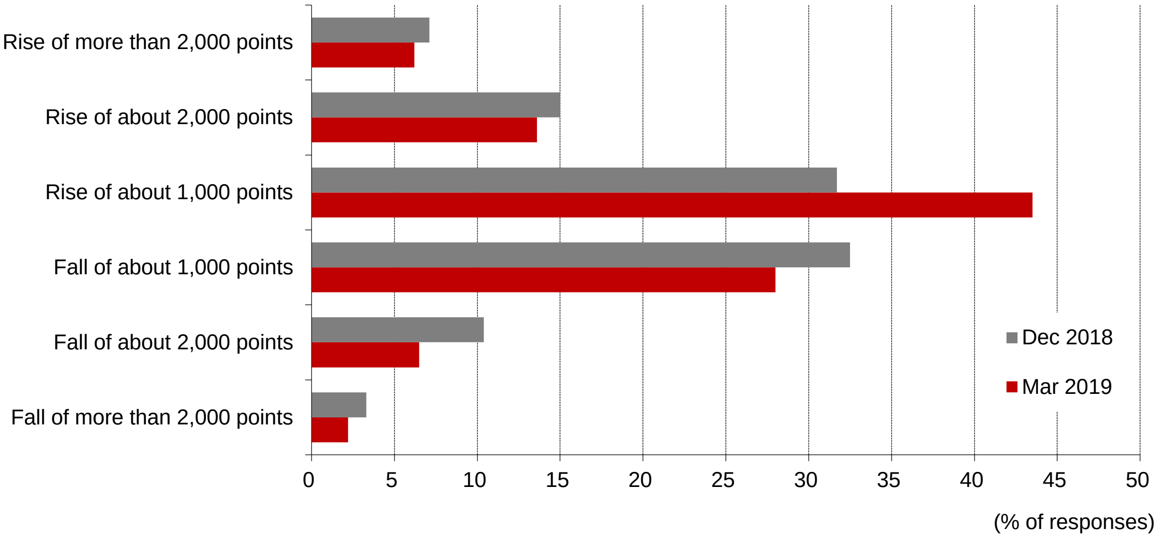


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: ([(number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share 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 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 63.3%, up 9.5ppt from 53.8% in the previous survey. The proportion of respondents expecting a "rise of about 1,000 points" was up 11.8ppt versus the previous survey at 43.5%. The proportion of respondents expecting a "rise of about 2,000 points" was down 1.4ppt at 13.6%, while the proportion responding with a "rise of more than 2,000 points" fell 0.9ppt to 6.2%.

The proportion expecting a "fall of about 1,000 points" declined 4.5ppt to 28.0%. The proportion expecting a "fall of about 2,000 points" was down 3.9ppt at 6.5%, while the proportion expecting a "fall of more than 2,000 points" was down 1.1ppt at 2.2% (Figure 2).

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

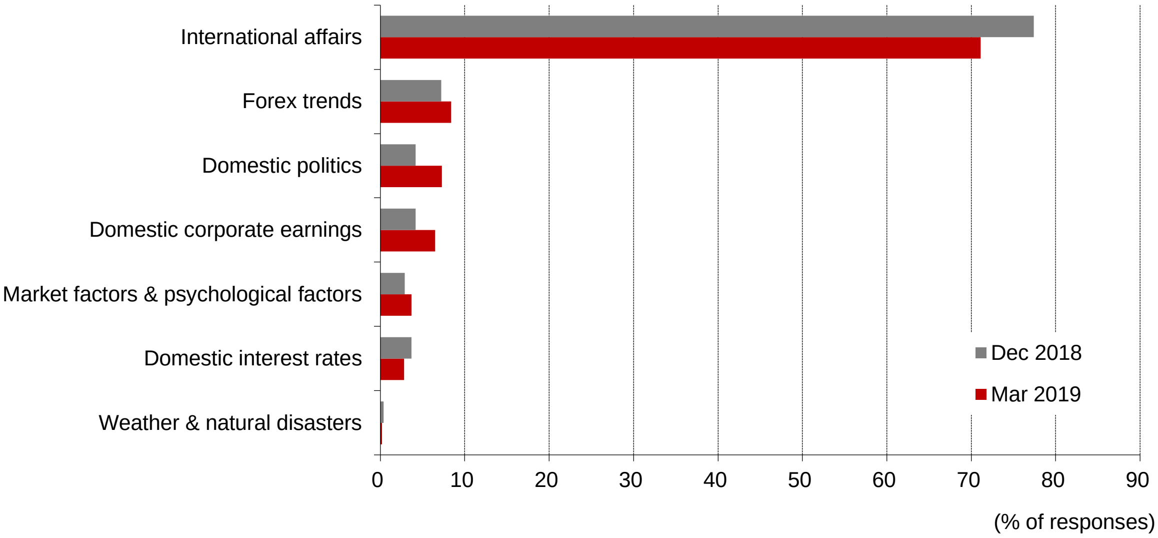


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 4 March close of 21,822. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Stronger investor focus on domestic politics and domestic corporate earnings

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "domestic politics" rose 3.1ppt versus the previous survey to 7.3%, and the response rate for "domestic corporate earnings" rose 2.3ppt to 6.5%. Meanwhile, the response rate for "international affairs" fell 6.3ppt to 71.1%.

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 increases, appeal of consumer goods sector falls

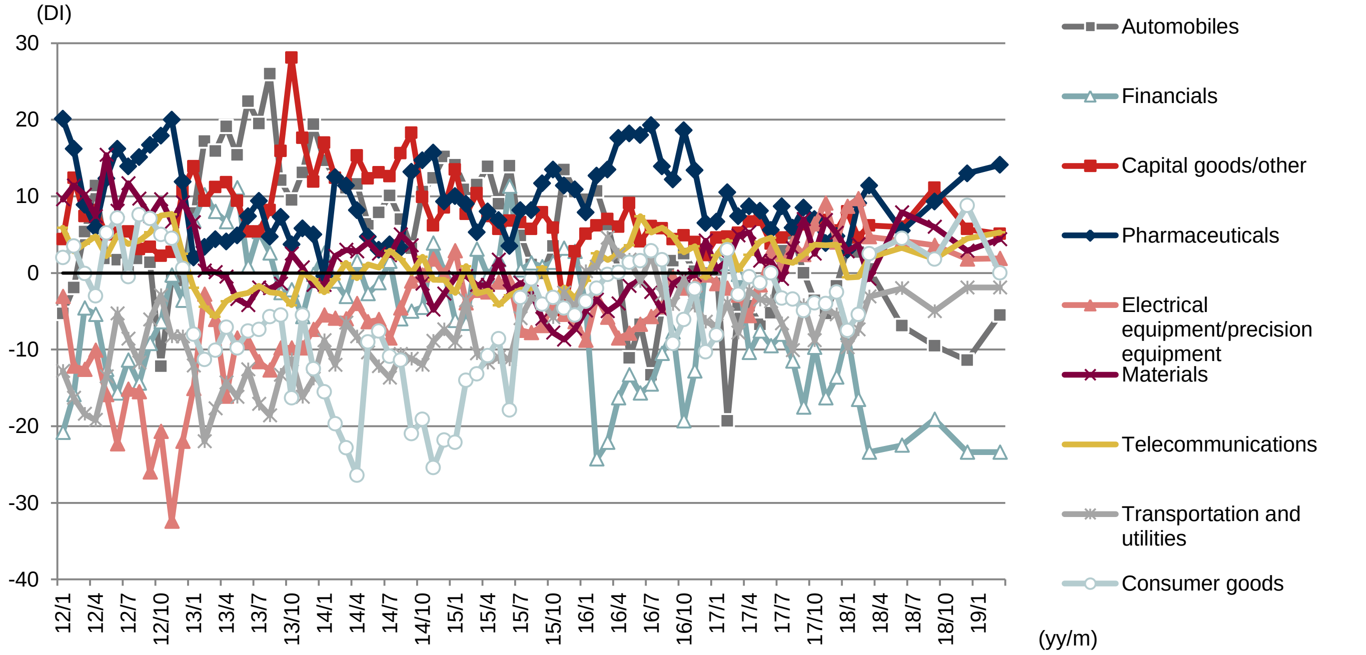
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the automobiles sector increased 5.9pt versus the previous survey to -5.5.The DI for consumer goods fell 8.8pt to 0.0 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	14.1	18.1	4.0	13.0
Telecommunications	5.3	9.8	4.5	4.5
Capital goods/other	5.1	11.0	5.9	5.7
Materials	4.4	13.4	9.0	2.9
Electrical equipment/precision equipment	1.9	9.9	8.0	1.8
Consumer goods	0.0	16.7	16.7	8.8
Transportation and utilities	-1.9	6.9	8.8	-1.9
Automobiles	-5.5	8.5	14.0	-11.4
Financials	-23.4	5.7	29.1	-23.4

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	88	2327	NS Solutions	8
4502	Takeda Pharmaceutical	36	6501	Hitachi	8
9984	Softbank Group	23	6594	Nidec	8
8267	Aeon	22	8411	Mizuho Financial Group	8
6758	Sony	20	9437	NTT Docomo	8
9202	ANA Holdings	19	4503	Astellas Pharma	7
4661	Oriental Land	17	4528	Ono Pharmaceutical	7
4755	Rakuten	15	7751	Canon	7
7201	Nissan Motor	14	8031	Mitsui & Co	7
7267	Honda Motor	14	8591	Orix	7
5401	Nippon Steel & Sumitomo Metal	12	9022	Central Japan Railway	7
7974	Nintendo	11	9433	KDDI	7
2914	Japan Tobacco	10	1801	Taisei	6
6752	Panasonic	10	2811	Kagome	6
6981	Murata Manufacturing	10	2897	Nissin Foods Holdings	6
9434	SoftBank Corp	10	3402	Toray Industries	6
3197	Skylark Holdings	9	4523	Eisai	6
8306	Mitsubishi UFJ Financial Group	9	6754	Anritsu	6
9432	Nippon Telegraph and Telephone	9			

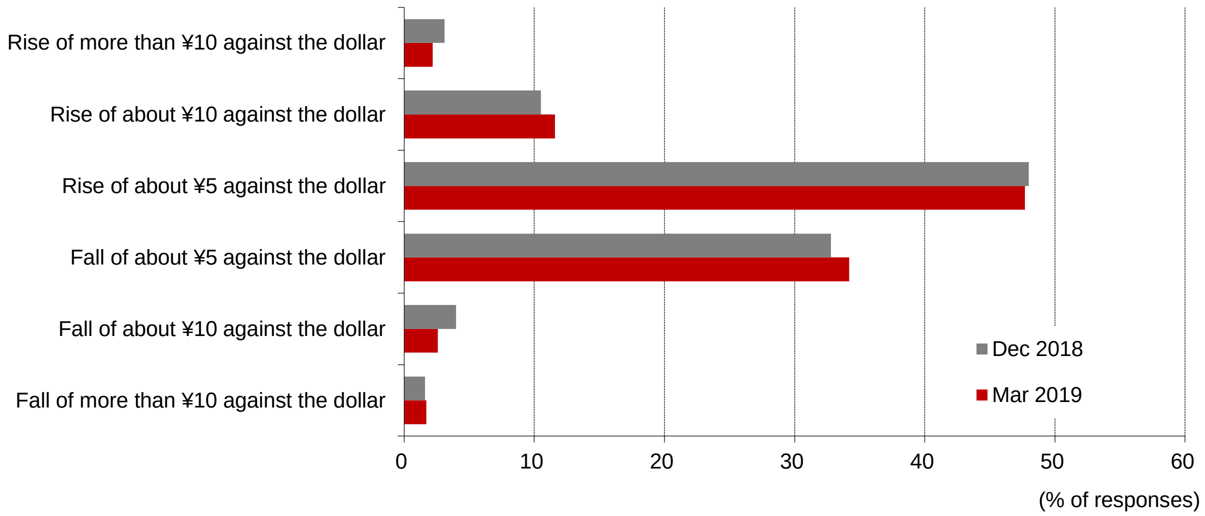
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(5) Investors largely balanced on whether yen will appreciate or depreciate versus dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to depreciate against the US dollar was 38.5%, up 0.1ppt from the previous survey. The response rate for "fall of about ¥5 against the dollar" rose 1.4ppt versus the previous survey to 34.2%. The response rate for "fall of about ¥10 against the dollar" fell 1.4ppt to 2.6%, while that for "fall of more than ¥10 against the dollar" rose 0.1ppt to 1.7%.

The response rate for "rise of about ¥5 against the dollar" declined 0.3ppt to 47.7%. The response rate for "rise of about ¥10 against the dollar" rose 1.1ppt to 11.6% and the response rate for "rise of more than ¥10 against the dollar" fell 0.9ppt to 2.2% (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 a 4 March 2019 indicative rate of 111.98. 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 of US dollar rises

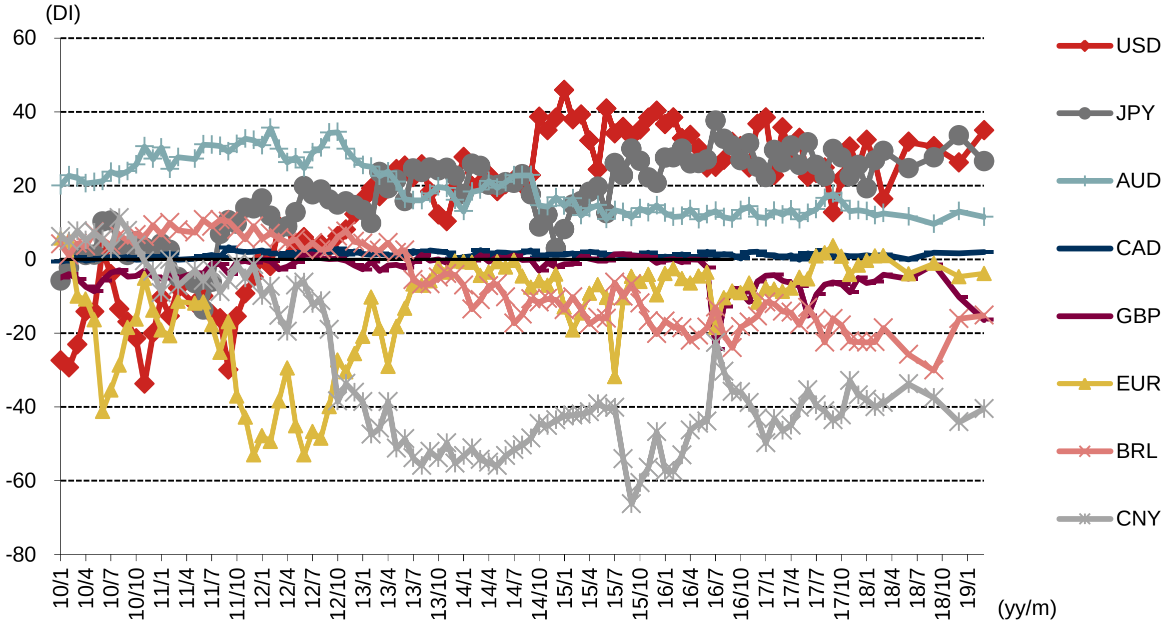
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the US dollar rose 8.7pt from the previous survey to 34.9, the highest reading since March 2017. Meanwhile, the DI for the Japanese yen fell 7.0pt to 26.6, and that for the pound sterling fell 6.2pt to -16.4 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	34.9	39.7	4.8	26.2
Japanese yen	26.6	33.7	7.1	33.6
Australian dollar	11.5	13.9	2.4	13.0
Canadian dollar	2.0	2.6	0.6	1.7
Euro	-3.8	2.6	6.4	-4.7
Brazilian real	-15.2	2.4	17.6	-16.1
Pound sterling	-16.4	2.3	18.7	-10.2
Chinese yuan	-40.5	1.7	42.2	-44.1

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) Gold and cash & deposits attract greater attention

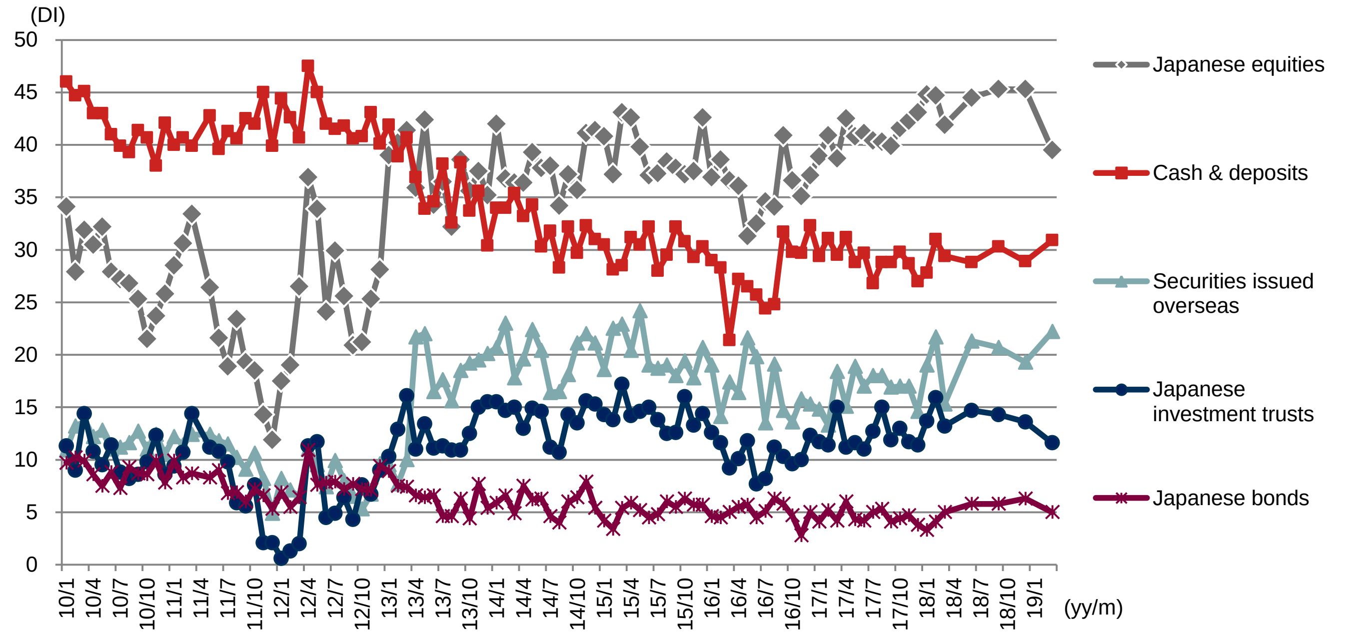
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for gold rose 2.2pt versus the previous survey to 8.7 and that for cash & deposits rose 2.0pt to 30.9 (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	39.5	51.7	12.2	45.3
Cash & deposits	30.9	35.2	4.3	28.9
Foreign equities	12.2	13.5	1.3	11.7
Japanese investment trusts	11.6	19.7	8.1	13.6
Gold	8.7	9.3	0.6	6.5
Foreign investment trusts	5.5	7.6	2.1	4.8
Japanese bonds	5.0	7.2	2.2	6.3
Foreign bonds	4.5	5.8	1.3	2.8
Hybrid securities	2.0	2.6	0.6	2.3
Other	0.9	1.1	0.2	0.6
None	-47.2	28.3	75.5	-51.0

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) Higher percentage of respondents expect prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 51.3% of respondents selected a "rise" response, up 5.1ppt from last time. The proportion of respondents selecting a "no change" response was down 1.7ppt at 34.4%. The proportion of respondents selecting a "fall" response fell 3.4ppt to 14.3% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	3.2	2.5
2	Fall of 2% up to 5%	4.3	5.5
3	Fall of less than 2%	6.8	9.7
4	No change (0%)	34.4	36.1
5	Rise of less than 2%	31.6	30.9
6	Rise of 2% up to 5%	15.4	13.2
7	Rise of 5% or more	4.3	2.1
	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) Conditions for equity investment, shareholder returns, 10-day holiday

This survey included spot questions on the preconditions for equity investment, shareholder returns, and Japanese equity transactions around the upcoming 10-day Golden Week holiday.

We asked investors what they thought was the most important precondition for increasing their investment in equities apart from improvement in the macroeconomic environment (including the economy, forex, and corporate earnings). The most common response, at 30.9%, was "lower tax burden on equity investment." The second most common was "improvement in shareholder returns (dividends, share buybacks)" at 26.5% (Figure 13).

Fig. 13: Preconditions for increasing equity investment apart from the macroeconomic environment

	Choices	No. of respondents	% of total
1	Lower tax burden on equity investment	309	30.9
2	Improved visibility of corporate disclosures	49	4.9
3	Enhanced financial services	42	4.2
4	Improvement in shareholder returns (dividends, share buybacks)	265	26.5
5	Greater confidence in politics and policy measures	173	17.3
6	Easing anxieties over funds to cover living expenses in the future	159	15.9
7	Other	3	0.3
	Total	1,000	100.0

Note: Respondents were asked to select one response to the question: "What do you think is the most important condition for you to increase equity investment other than improvements in the macroeconomic environment (economy, forex, corporate earnings, etc)?"

Next, we asked the 309 respondents who chose the "lower tax burden on equity investment" response in Figure 13 which was the most important factor for them to increase equity investment. The response "eliminating capital gains tax on equities" was chosen by the largest number of respondents, accounting for 49.2% of the total (Figure 14).

Fig. 14: "Lower tax burden on equity investment" key factor

	Choices	No. of respondents	% of total
1	Eliminating capital gains tax on equities	152	49.2
2	Eliminating taxes on share dividends	101	32.7
3	Expanding scope of profit/loss aggregation for financial instruments	20	6.5
4	Lowering inheritance tax on equities	13	4.2
5	Expanding tax-exempt scope of defined contribution pensions	2	0.6
6	Lowering taxes on gifts of long-term shareholdings	10	3.2
7	Extending loss deferral period	7	2.3
8	Other	4	1.3
	Total	309	100.0

Note: We asked the respondents who chose the "lower tax burden on equity investment" response in Figure 13 to choose one response to the question: "What specific measure in terms of reducing taxes on equity investment do you think is most important for you to increase equity investment?"

Next, we asked the 49 respondents who chose the "improved visibility of corporate disclosures" response to the question in Figure 13 which was the most important factor for them to increase equity investment. The response "improve corporate disclosure structures" was chosen by the largest number of respondents, accounting for 38.8% of the total (Figure 15).

Fig. 15: Important factors for improving corporate disclosure visibility

	Choices	No. of respondents	% of total
1	More proactive IR activities	10	20.4
2	Thorough internal company education regarding insider trading	17	34.7
3	Improve corporate disclosure structures	19	38.8
4	Improve corporate governance	3	6.1
5	Other	0	0.0
	Total	49	100

Note: We asked the respondents who chose the "improved visibility of corporate disclosures" response to the question in Figure 13 to choose one response to the question: "What specific measure in terms of improving the visibility of corporate disclosures do you think is most important for you to increase equity investment?"

Next, we asked the 42 respondents who chose the "enhanced financial services" response to the question in Figure 13 which was the most important factor for them to increase equity investment. The response "offering attractive financial products" was chosen by the largest number of respondents, accounting for 45.2% of the total (Figure 16).

Fig. 16: Important factors for enhancing financial services

	Choices	No. of respondents	% of total
1	Offering attractive financial products	19	45.2
2	Improved asset consulting services	8	19.0
3	Improved face-to-face services	6	14.3
4	Improved electronic trading	5	11.9
5	Lower commissions	3	7.1
6	Other	1	2.4
	Total	42	100

Note: We asked respondents who chose the "enhanced financial services" response to the question in Figure 13 to choose one response to the question: "What specific measure in terms of enhancing financial services do you think is most important for you to increase equity investment?"

We also asked about the dividend yield expected when investing in Japanese stocks. The largest response rate, at 28.5%, was for "2% or more but less than 3%." The next most common, at 27.1%, was "3% or more but less than 4%" (Figure 17).

Fig. 17: Expected dividend yield

	Choices	No. of respondents	% of total
1	0% (no dividend) acceptable	31	3.1
2	Less than 1% (excluding no dividend)	22	2.2
3	1% or more but less than 2%	127	12.7
4	2% or more but less than 3%	285	28.5
5	3% or more but less than 4%	271	27.1
6	4% or more but less than 5%	120	12.0
7	5% or more	144	14.4
	Total	1,000	100

Note: Respondents were asked to choose one of a possible seven answers to the following question: "When investing in Japanese stocks, what level of dividend yield do you seek?"

Next, we asked investors which company shareholder return policies they focused on when they invested in Japanese equities. The highest response rate, of 73.9%, was for "cash dividends," followed by "shareholder perks," at 53.0% (Figure 18).

Fig. 18: Shareholder return policies on which investors focus

	Choices	No. of respondents	% of total
1	Cash dividends	739	73.9
2	Shareholder perks	530	53.0
3	Share buybacks	196	19.6
4	Stock splits	125	12.5
5	None in particular	59	5.9
	Total	1,649	100

Note: Respondents were asked to choose one response to the following question: "When investing in Japanese stocks, which company shareholder return policy do you focus on"

Finally, we asked about Japanese equity transactions around the 10-day Golden Week holiday from 27 April through 6 May. The most common response was that trading would be unchanged both before and after the holiday, at 78.8% and 80.1%, respectively (Figure 19).

Fig. 19: Japanese equity trading expected before and after the 10-day holiday

	Choices	No. of respondents		% of total	
		Before holiday	After holiday	Before holiday	After holiday
1	Mostly selling before/after holiday	130	41	13.0	4.1
2	Mostly buying before/after holiday	48	112	4.8	11.2
3	No change	788	801	78.8	80.1
4	Repeated short-term trades	34	46	3.4	4.6
	Total	1,000	1,000	100	100

Note: Respondents were asked to select the response closest to their expectations for Japanese equity trading before and after the 10-day holiday between 27 April and 6 May 2019.

When asked about USD/JPY trading before and after the holiday, the majority of investors responded that they expected no change either before or after the 10-day holiday, at 62.5% and 60.2%, respectively (Figure 20).

Fig. 20: USD/JPY trading expected before and after the 10-day holiday

	Choices	No. of respondents		% of total	
		Before holiday	After holiday	Before holiday	After holiday
1	Yen depreciation before/after the holiday	176	151	17.6	15.1
2	Yen appreciation before/after the holiday	199	247	19.9	24.7
3	No change	625	602	62.5	60.2
	Total	1,000	1,000	100	100

Note: Respondents were asked to select the response closest to their expectations for USD/JPY trading before and after the 10-day holiday.

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 4 March, with deadline for responses on 5 March 2019.

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 (March 2019) respondents

Gender: Male (86.1%), female (13.9%)

Age: Under 30 (0.1%), 30–39 (3.6%), 40–49 (19.5%), 50–59 (30.8%), 60 and above (46.0%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.6%), professional (physician/medical professional, lawyer, etc) (3.7%), company management/board member (5.2%), company employee/public servant (43.4%), student (0.1%), full-time homemaker (6.7%), part-time worker/casual worker/job-hopper (5.7%), unemployed/pensioner (25.6%), other (2.0%)

Region: Kanto (50.1%), Kinki (19.0%), Tokai/Koshinetsu/Hokuriku (15.5%), Hokkaido/Tohoku (5.0%), Chugoku/Shikoku/Kyushu (10.4%)

Financial assets held: Less than ¥1,000,000 (4.3%), ¥1,000,000–¥2,999,999 (7.9%), ¥3,000,000–¥4,999,999 (10.2%), ¥5,000,000–¥9,999,999 (16.3%), ¥10,000,000–¥29,999,999 (30.4%), ¥30,000,000–¥49,999,999 (14.0%), ¥50,000,000 or more (16.9%)

Value of Japanese stocks held: Less than ¥500,000 (8.8%), ¥500,000–¥999,999 (10.2%), ¥1,000,000–¥2,999,999 (21.3%), ¥3,000,000–¥4,999,999 (15.5%), ¥5,000,000–¥9,999,999 (17.6%), ¥10,000,000–¥29,999,999 (18.8%), ¥30,000,000 or more (7.8%)

Investment experience: Less than three years (1.5%), three years to less than five years (4.0%), five years to less than 10 years (18.1%), 10 years to less than 20 years (36.5%), 20 years or more (39.9%)

Investment plan for Japanese stocks: Mainly for long-term holding (47.2%), pursuit of gains from short-term appreciation (10.9%), pursuit of dividends and shareholder perks (30.0%), no particular plan (11.9%)

Notice

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