The Nomura Individual Investor Survey is a monthly 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 rises to 51.8, highest level in six months
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 51.8 in November, a rise of 3.0ppt from October (48.8) and the highest level recorded since May 2015 (52.0). The Nikkei Average reference level (2 November 2015 close) was 18,683.24, up 677.75 from the previous survey (5 October close of 18,005.49), and the number of survey respondents expecting share prices to rise increased even further.

(2) Investor interest in international affairs declines
Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs topped the list again, but its response rate fell 10.9ppt. Meanwhile, the response rates for domestic corporate earnings, forex trends, domestic interest rates, and market factors & psychological factors all rose from the previous month.

(3) Interest in automobiles rises, interest in capital goods/other falls
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index (DI) for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." The automobile sector was the most appealing sector this month, with its DI rising 10.0ppt m-m to 13.5. In contrast, the DI for pharmaceuticals, which had been the most appealing sector for four straight months through the previous month, fell 2.1pt m-m. Meanwhile, the DI for capital goods/other saw the steepest decline in appeal, falling 10.8pt m-m (to -4.9).

(4) Higher proportion of investors expect yen to appreciate 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 51.3%, up 1.6ppt from the previous month (49.7%). The response rate for "rise of more than ¥10 against the dollar" was 3.5%, up 1.4ppt m-m, and that for "rise of about ¥5 against the dollar" was 39.2%, up 0.7ppt. Meanwhile, response rates fell across the board for options where the yen was expected to weaken against the dollar, declining 0.4ppt m-m for "fall of about ¥5 against the dollar," 1.0ppt for "fall of about ¥10 against the dollar," and 0.2ppt for "fall of more than ¥10 against the dollar."

(5) Investment appeal increases for US dollar
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The US dollar remained the most appealing, with a DI of 38.3, up 3.2pt m-m. The DI for the yen was in second spot, at 22.2, but down 4.5pt m-m. Meanwhile, the currency that saw the steepest decline in its appeal was the Brazilian real, the DI for which was down 4.8pt m-m. The Chinese yuan was the most "unappealing" currency, with a DI of -56.5, but it improved for the second straight month.

(6) Among financial instruments, Japanese equities and foreign investment trusts attract greater interest
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 holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, with their DI rising 0.3pt m-m, while the DI for foreign investment trusts rose 0.6pt m-m to 6.3. In contrast, Japanese investment trusts saw the largest decline, of 2.7pt m-m to 13.3. The DIs for cash & deposits and foreign equities also saw declines, of 1.5pt and 1.3pt m-m.

(7) Higher proportion of respondents expect prices to rise by less than 2% one year out
When asked for their outlook for prices of regularly purchased goods and services one year out, 47.2% of respondents said they expected prices to rise, up 3.7ppt from the previous month. The response rate for "rise of less than 2%" was up 5.2ppt m-m, while that for "fall of less than 2%" was down 4.3ppt.

(8) Response to tender offer
For this month's spot question we asked investors at what proposal price they would consider selling their shareholdings under three different "response to tender offer" scenarios. Specifically, we questioned investors about how they would respond to a tender offer concerning a company in which they were shareholders in cases where (1) the stock was assumed to be a short-term holding (generally less than one year), (2) the stock was assumed to be a long-term holding (generally one year or more), or (3) the offer was viewed as a hostile takeover. The largest percentage of respondents chose "Would sell if the proposed price was around 16–30% higher than the share acquisition price" (17.0% of respondents) where the stock was assumed to be a short-term holding (case 1), "in principle would not sell regardless of the proposed price" (22.5%) where the stock was assumed to be a long-term holding (case 2), and "in principle would not sell regardless of the proposed price" (25.1%) where the offer was viewed as a hostile takeover (case 3).
2. Survey results

(1) Nomura I-View Index rises to 51.8, highest level in six months

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 51.8 in November, a rise of 3.0pt from October (48.8) and the highest level recorded since May 2015 (52.0) (Figure 1).

The Nikkei Average reference level (2 November 2015 close) was 18,683.24, up 677.75 from the previous survey (5 October close of 18,005.49), and the number of survey respondents expecting share prices to rise increased even further.

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

Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a DI. The calculation method is as follows: \( \frac{\text{(number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share prices in the next three months)}}{\text{(number of respondents)}} \times 100 \). 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 proportion of respondents expecting the Nikkei Average to rise over the next three months was 75.9%, up 1.5ppt from the last survey (74.4%). The proportion of respondents expecting a "rise of about 2,000 points" was 29.7%, up 5.4ppt m-m, while that for respondents expecting a "rise of about 1,000 points" was 39.8%, up 3.9ppt m-m. In contrast, the proportion of investors expecting a "rise of more than 2,000 points" was 6.4%, down 7.8ppt m-m. The proportion of respondents expecting a "fall of about 2,000 points" declined 3.2ppt m-m and that for respondents expecting a "fall of about 1,000 points" rose 2.0ppt (Figure 2).
Fig. 2: Outlook for Nikkei Average during the next three months

Note: Respondents were asked to share their outlook for the Nikkei Average over the next three months based on the 2 November close of 18,683. 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) Investor interest in international affairs declines
Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs topped the list again, but its response rate fell 10.9ppt m-m. Meanwhile, the response rates for domestic corporate earnings, forex trends, domestic interest rates, and market factors & psychological factors all rose from the previous month (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) Interest in automobiles rises, interest in capital goods/other falls
Respondents were asked to choose one sector as an “appealing” investment target and one as “unappealing” over a timeframe of about three months. We calculated a DI for each sector by subtracting the percentage of responses for “unappealing” from that for “appealing.” The automobile sector was the most appealing sector this month, with its DI rising 10.0pt m-m to 13.5. In contrast, the DI for pharmaceuticals, which had been the most appealing sector for four straight months through to the previous month, fell 2.1pt m-m. Meanwhile, the DI for capital goods/other saw the steepest decline in appeal, falling 10.8pt m-m (to -4.9) (Figures 4 and 5).

**Fig. 4: Investment appeal by sector**

<table>
<thead>
<tr>
<th>Sector</th>
<th>DI</th>
<th>Breakdown of DI (% of responses)</th>
<th>(Ref) Previous DI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Appealing</td>
<td>Unappealing</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>------</td>
<td>---------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Automobiles</td>
<td>13.5</td>
<td>19.7</td>
<td>6.2</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>11.4</td>
<td>16.3</td>
<td>4.9</td>
</tr>
<tr>
<td>Financials</td>
<td>3.2</td>
<td>12.6</td>
<td>9.4</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>-1.9</td>
<td>6.2</td>
<td>8.1</td>
</tr>
<tr>
<td>Transportation and utilities</td>
<td>-2.6</td>
<td>6.7</td>
<td>9.3</td>
</tr>
<tr>
<td>Consumer goods</td>
<td>-4.6</td>
<td>13.5</td>
<td>18.1</td>
</tr>
<tr>
<td>Capital goods/other</td>
<td>-4.9</td>
<td>8.7</td>
<td>13.6</td>
</tr>
<tr>
<td>Electrical equipment/precision equipment</td>
<td>-5.4</td>
<td>6.1</td>
<td>11.5</td>
</tr>
<tr>
<td>Materials</td>
<td>-8.7</td>
<td>10.2</td>
<td>18.9</td>
</tr>
</tbody>
</table>

*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: Trend in DIs for selected sectors**

(DI)
(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 found appealing. We show the most popular responses in Figure 6.

![Table showing top 10 most-watched stocks](image)

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

(5) Higher proportion of investors expect yen to appreciate 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 51.3%, up 1.6ppt from the previous month (49.7%). The response rate for "rise of more than ¥10 against the dollar" was 3.5%, up 1.4ppt m-m, and that for "rise of about ¥5 against the dollar" was 39.2%, up 0.7ppt. Meanwhile, response rates fell across the board for options where the yen was expected to weaken against the dollar, declining 0.4ppt m-m for "fall of about ¥5 against the dollar," 1.0ppt for "fall of about ¥10 against the dollar," and 0.2ppt for "fall of more than ¥10 against the dollar" (Figure 7).

![Chart showing respondents' three-month outlook for USD/JPY](image)

Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing a 2 November 2015 indicative rate of 120.38. 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
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The US dollar remained the most appealing, with a DI of 38.3, up 3.2pt m-m. The DI for the yen was in second spot, at 22.2, but down 4.5pt m-m. Meanwhile the currency that saw the steepest decline in its appeal was the Brazilian real, the DI for which was down 4.8pt m-m. The Chinese yuan was the most "unappealing" currency, with a DI of -56.5, but it improved for the second straight month (Figures 8 and 9).

Fig. 8: Investment appeal by currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>DI</th>
<th>Appealing</th>
<th>Unappealing</th>
<th>Previous DI</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar</td>
<td>38.3</td>
<td>42.0</td>
<td>3.7</td>
<td>35.1</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>22.2</td>
<td>28.7</td>
<td>6.5</td>
<td>26.7</td>
</tr>
<tr>
<td>Australian dollar</td>
<td>12.7</td>
<td>15.2</td>
<td>2.5</td>
<td>13.8</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>1.8</td>
<td>2.3</td>
<td>0.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Pound sterling</td>
<td>-4.1</td>
<td>2.0</td>
<td>1.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Euro</td>
<td>-16.7</td>
<td>2.7</td>
<td>19.4</td>
<td>-11.9</td>
</tr>
<tr>
<td>Chinese yuan</td>
<td>-56.5</td>
<td>1.2</td>
<td>57.7</td>
<td>-60.6</td>
</tr>
</tbody>
</table>

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: DI s for investment appeal of selected currencies
(7) Among financial instruments, Japanese equities and foreign investment trusts attract greater interest

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 holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, with their DI rising 0.3pt m-m, while the DI for foreign investment trusts rose 0.6pt m-m to 6.3. In contrast, Japanese investment trusts saw the largest decline, of 2.7pt m-m to 13.3. The DIs for cash & deposits and foreign equities also saw declines, of 1.5pt and 1.3pt m-m (Figure 10 and 11).

Fig. 10: Financial instruments for which investors are planning either to increase or to decrease their holdings

<table>
<thead>
<tr>
<th>Financial instrument</th>
<th>DI</th>
<th>Breakdown of DI (% of responses)</th>
<th>(Ref) Previous DI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Plan to increase</td>
<td>Plan to decrease</td>
</tr>
<tr>
<td>Japanese equities</td>
<td>37.5</td>
<td>52.8</td>
<td>15.3</td>
</tr>
<tr>
<td>Cash &amp; deposits</td>
<td>29.3</td>
<td>33.8</td>
<td>4.5</td>
</tr>
<tr>
<td>Japanese investment trusts</td>
<td>13.3</td>
<td>19.5</td>
<td>6.2</td>
</tr>
<tr>
<td>Gold</td>
<td>9.3</td>
<td>9.4</td>
<td>0.1</td>
</tr>
<tr>
<td>Foreign equities</td>
<td>7.8</td>
<td>8.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Foreign investment trusts</td>
<td>6.3</td>
<td>8.1</td>
<td>1.8</td>
</tr>
<tr>
<td>Japanese bonds</td>
<td>5.7</td>
<td>8.0</td>
<td>2.3</td>
</tr>
<tr>
<td>Foreign bonds</td>
<td>3.7</td>
<td>5.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Hybrid securities</td>
<td>1.9</td>
<td>2.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.4</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>None</td>
<td>-45.0</td>
<td>28.8</td>
<td>73.8</td>
</tr>
</tbody>
</table>

Note: Respondents were given a selection of nine types of financial instruments and asked to choose those 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. From 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 proportion of respondents expect prices to rise by less than 2% one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 47.2% of respondents said they expected prices to rise, up 3.7ppt from the previous month. The response rate for "rise of less than 2%" was up 5.2ppt m-m, while that for "fall of less than 2%" was down 4.3ppt (Figure 12).

<table>
<thead>
<tr>
<th>Choices</th>
<th>% of responses</th>
<th>(Ref) Previous % of responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Fall of 5% or more</td>
<td>2.0</td>
<td>2.6</td>
</tr>
<tr>
<td>2 Fall of 2% up to 5%</td>
<td>5.1</td>
<td>4.7</td>
</tr>
<tr>
<td>3 Fall of less than 2%</td>
<td>7.0</td>
<td>11.3</td>
</tr>
<tr>
<td>4 No change (0%)</td>
<td>38.7</td>
<td>37.9</td>
</tr>
<tr>
<td>5 Rise of less than 2%</td>
<td>35.9</td>
<td>30.7</td>
</tr>
<tr>
<td>6 Rise of 2% up to 5%</td>
<td>9.6</td>
<td>11.2</td>
</tr>
<tr>
<td>7 Rise of 5% or more</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

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) Response to tender offer

For this month's spot question we asked investors at what proposal price they would consider selling their shareholdings under three different "response to tender offer" scenarios. Specifically, we questioned investors about how they would respond to a tender offer concerning a company in which they were shareholders in cases where (1) the stock was assumed to be a short-term holding (generally less than one year), (2) the stock was assumed to be a long-term holding (generally one year or more), or (3) the offer was viewed as a hostile takeover. Respondents were asked to select one response from among 12 options for each of the three scenarios to show the extent to which the proposed price would need to exceed the share acquisition price or the current share price before they would be willing to sell, if at all (Figure 13).

Regardless of the scenario (cases 1–3), the combined percentage of respondents was higher for options based on share acquisition price (2–6) than on current share price (7–11), with the majority of survey respondents choosing share acquisition price as the basis of their decision on tender offers.

First, in terms of assumed shareholding periods, the most popular response in the case of short-term holdings was "Would sell if the proposed price was around 16–30% higher than the share acquisition price," at 17.0%, followed by "Would sell if the proposed price was around 0–15% higher than the share acquisition price," at 16.6%, and "In principle would not sell regardless of the proposed price," at 15.7%. Meanwhile, in the case of long-term holdings, the most popular response was "In principle would not sell regardless of the proposed price," at 22.5%, followed by "Would sell if the proposed price was around 16–30% higher than the share acquisition price," at 15.3%, and "Would sell if the proposed price was around 31–50% higher than the share acquisition price," at 10.7%.

Next, in the case of a deal viewed as a hostile takeover, the most popular response was "In principle would not sell regardless of the proposed price," at 25.1%, followed by "In principle would sell even if the proposed price was lower than the share acquisition price or the current share price," at 9.0%, and "Would sell if the proposed price was 2.0x or more the current share price," at 8.8%.
**Fig. 13: Response to tender offer (1,000 responses)**

<table>
<thead>
<tr>
<th>Options</th>
<th>Short-term holding scenario</th>
<th>Long-term holding scenario</th>
<th>Offer viewed as hostile takeover</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. In principle would sell even if the proposed price was lower than the share acquisition price</td>
<td>9.3</td>
<td>7.8</td>
<td>9.0</td>
</tr>
<tr>
<td>2. Would sell if the proposed price was around 0–15% higher than the share acquisition price</td>
<td>16.6</td>
<td>8.5</td>
<td>8.0</td>
</tr>
<tr>
<td>3. Would sell if the proposed price was around 16–30% higher than the share acquisition price</td>
<td>17.0</td>
<td>15.3</td>
<td>8.7</td>
</tr>
<tr>
<td>4. Would sell if the proposed price was around 31–50% higher than the share acquisition price</td>
<td>10.6</td>
<td>10.7</td>
<td>8.0</td>
</tr>
<tr>
<td>5. Would sell if the proposed price was around 1.5–2.0x the share acquisition price</td>
<td>4.7</td>
<td>8.1</td>
<td>7.8</td>
</tr>
<tr>
<td>6. Would sell if the proposed price was 2.0x or more the share acquisition price</td>
<td>6.1</td>
<td>6.4</td>
<td>8.6</td>
</tr>
<tr>
<td>7. Would sell if the proposed price was around 0–15% higher than the current share price</td>
<td>3.3</td>
<td>1.4</td>
<td>2.3</td>
</tr>
<tr>
<td>8. Would sell if the proposed price was around 16–30% higher than the current share price</td>
<td>3.9</td>
<td>3.7</td>
<td>3.8</td>
</tr>
<tr>
<td>9. Would sell if the proposed price was around 31–50% higher than the current share price</td>
<td>5.4</td>
<td>5.2</td>
<td>4.2</td>
</tr>
<tr>
<td>10. Would sell if the proposed price was around 1.5–2.0x the current share price</td>
<td>2.8</td>
<td>4.4</td>
<td>5.7</td>
</tr>
<tr>
<td>11. Would sell if the proposed price was 2.0x or more the current share price</td>
<td>4.6</td>
<td>6.0</td>
<td>8.8</td>
</tr>
<tr>
<td>12. In principle would not sell regardless of the proposed price</td>
<td>15.7</td>
<td>22.5</td>
<td>25.1</td>
</tr>
</tbody>
</table>

*Note: In order to judge how investors would respond to a tender offer in a company in which they owned shares, respondents were asked to select one response to three separate scenarios, where (1) the stock was assumed to be a short-term holding (generally less than one year), (2) the stock was assumed to be a long-term holding (generally one year or more), or (3) the offer was viewed as a hostile takeover.*
3. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, Nomura Securities conducts a monthly survey—the Nomura Individual Investor Survey. The results of the survey have been published monthly 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 November, with deadline for responses on 4 November.

Survey content: Questions included each month 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 month and queries about their personal profiles.


Gender: Male (84.2%), female (15.8%)

Age: Under 30 (0.3%), 30–39 (7.8%), 40–49 (22.5%), 50–59 (31.8%), 60 and above (37.6%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.9%), professional (physician/medical professional, lawyer, etc) (2.5%), company management/corporate officer (3.3%), company employee/public servant (50.0%), student (0.1%), full-time homemaker (7.4%), part-time worker/casual worker/job-hopper (4.9%), unemployed/pensioner (21.8%), other (2.1%)

Region: Kanto (48.1%), Kinki (21.0%), Tokai/Koshinetsu/Hokuriku (16.2%), Hokkaido/Tohoku (4.9%), Chugoku/Shikoku/Kyushu (9.8%)

Financial assets held: Less than ¥1,000,000 (4.9%), ¥1,000,000–¥2,999,999 (9.6%), ¥3,000,000–¥4,999,999 (9.8%), ¥5,000,000–¥9,999,999 (17.9%), ¥10,000,000–¥29,999,999 (29.7%), ¥30,000,000–¥49,999,999 (13.9%), ¥50,000,000 or more (14.2%)

Value of domestic stocks held: Less than ¥500,000 (8.8%), ¥500,000–¥999,999 (12.0%), ¥1,000,000–¥2,999,999 (21.8%), ¥3,000,000–¥4,999,999 (16.6%), ¥5,000,000–¥9,999,999 (17.0%), ¥10,000,000–¥29,999,999 (16.4%), ¥30,000,000 or more (7.4%)

Investment experience: Less than three years (2.1%), three years to less than five years (6.4%), five years to less than 10 years (23.0%), 10 years to less than 20 years (33.7%), 20 years or more (34.8%)

Investment plan for domestic stocks: Mainly for long-term holding (49.0%), pursuit of gains from short-term appreciation (13.6%), pursuit of dividends and shareholder perks (23.7%), no particular plan (13.7%)

Notice

The next Nomura Individual Investor Survey (December 2015) is scheduled for release on Thursday, 17 December 2015.
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STOCKS

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SECTORS

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Explanation of Nomura’s equity research rating system in Japan and Asia ex-Japan prior to 21 October 2013

STOCKS

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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...
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