

# **Nomura Individual Investor Survey**

July 2017

21 July 2017

Global Research Division  
Nomura Securities Co., Ltd.

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 falls for first time in three months, to 31.6

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 31.6 in July 2017, falling m-m for the first time in three months. The Nikkei 225 reference level (10 July 2017 close) was 20,080.98, up 172.40 from the previous survey (12 June 2017 close of 19,980.58).

### (2) Investor focus ranking of "domestic politics" rises, that of "international affairs" falls

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 9.8ppt m-m to 17.5%, while the response rate for "international affairs" fell 10.3ppt m-m to 45.7%.

### (3) Appeal of automobiles rises

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 automobile sector rose 8.1pt m-m to 2.9, registering the first positive reading in six months. Meanwhile, the DI for the consumer goods sector fell 3.3pt m-m to -3.3 and that for the telecommunications sector fell 3.0pt m-m to 1.6.

### (4) Rise in number 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 66.9%, up 5.5ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" rose 3.1ppt m-m to 45.7%. The response rate for "rise of about ¥10 against the dollar" rose 1.4ppt m-m to 17.3%, while that for "rise of more than ¥10 against the dollar" rose 1.0ppt to 3.9%.

The response rate for "fall of about ¥5 against the dollar" fell 3.7ppt m-m to 29.1%, while that for "fall of about ¥10 against the dollar" fell 1.8ppt to 2.7%. The response rate for "fall of more than ¥10 against the dollar" remained flat m-m at 1.3%.

### (5) Investment appeal declines for Japanese yen, rises for euro

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." This month, the DI for the Japanese yen fell by 6.1pt m-m to 25.6. The DI for the euro rose 6.2pt m-m to 0.9, the first positive reading since February 2010.

### (6) Appeal of cash & deposits among financial instruments declines

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 cash & deposits fell 2.9pt m-m to 26.8, the lowest level since August 2016. Meanwhile, the DI for Japanese investment trusts rose 1.7pt m-m to 12.7.

### (7) Lower 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, the percentage of respondents selecting one of the "rise" responses decreased 5.0ppt m-m to 36.9%, while the percentage selecting one of the "fall" responses rose 2.8ppt m-m to 16.1%. The proportion of respondents selecting the "no change" response rose 2.2ppt m-m to 47.0%.

### (8) Exercise of voting rights at general shareholders' meetings and individual defined contribution pension plans (iDeCo)

For this month's spot questions, we first asked investors about the exercise of voting rights at general shareholders' meetings in June 2017. Some 55.1% of respondents said that they had exercised voting rights at general shareholders' meetings in June 2017, up 1.2ppt on the figure in the survey a year ago. The proportion of respondents who exercised voting rights with regard to all companies in which they owned shares was 39.1%, up 1.4ppt from last year's survey. The proportion that said they had exercised voting rights in some stocks they owned was 16.0%, down 0.2ppt on the survey a year earlier. We also asked investors who said they had exercised voting rights whether they had voted in favor of or against the resolutions (multiple responses allowed). The proportion of investors who said they voted in favor of all resolutions was 47.9%, down 12.0ppt from the survey a year earlier. Among those resolutions they had voted against, the response rate was highest for "dividends (use of surplus funds)," at 10.6%, followed by "director compensation/bonuses," at 10.4%. We also asked respondents who did not exercise their voting rights to indicate why (multiple responses allowed). The most common reason given was "because the impact of my vote is small" at 36.1%, up 5.7ppt from last year's survey. The next most common response was "because it is a hassle" at 31.7%, up 0.7ppt on the survey a year earlier.

This month we also asked investors a second spot question about individual defined contribution pension plans (iDeCo). We asked investors whether they had opened an iDeCo account, with the highest response, of 45.7%, for the option "I have not opened an iDeCo account and do not plan on opening one." The next highest response, at 30.7%, was for the option "I was not aware of iDeCo accounts." Next, we asked respondents who replied that they had opened an iDeCo account what financial instruments they held in their account. The highest response, at 25.6%, was for Japanese equities, followed by overseas equities at 18.0% and balanced funds at 17.3%. Of respondents who replied that "I have not opened an iDeCo account and do

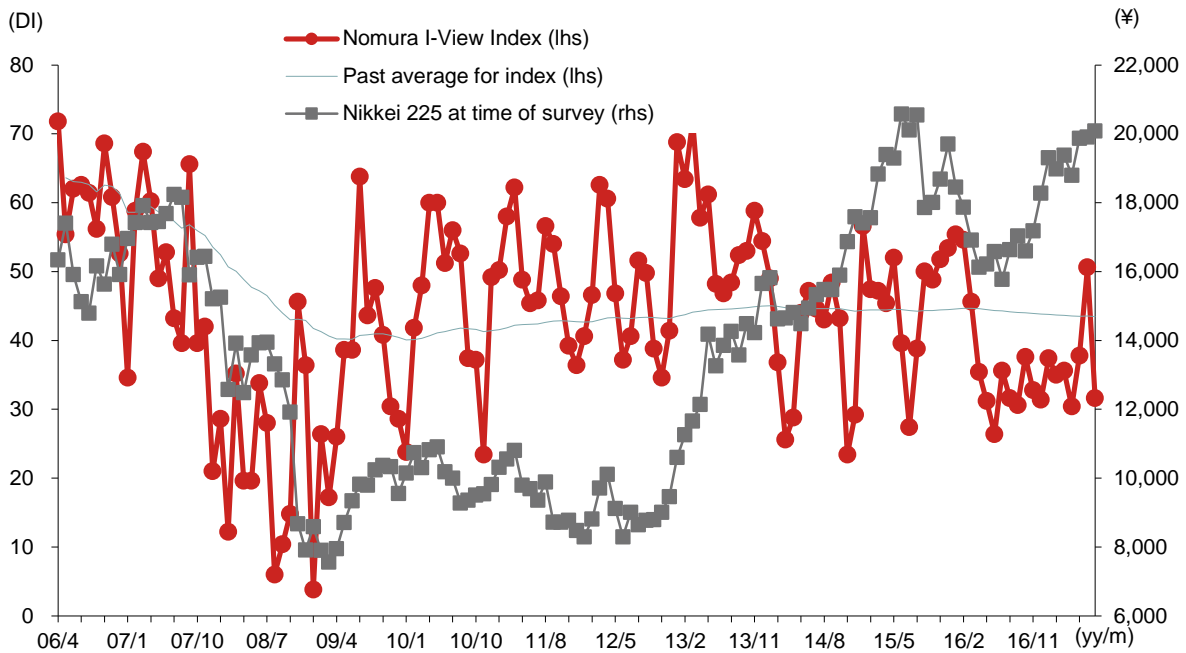
not plan on opening one," the most common response for why they had not opened an account or planned to open one was "no particular reason" at 22.9%, followed by "not eligible" at 17.6%.

## 2. Survey results

### (1) Nomura I-View Index falls for first time in three months, to 31.6

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 31.6 in July 2017, falling m-m for the first time in three months. The Nikkei 225 reference level (10 July 2017 close) was 20,080.98, up 172.40 from the previous survey (12 June 2017 close of 19,980.58) (Figure 1).

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

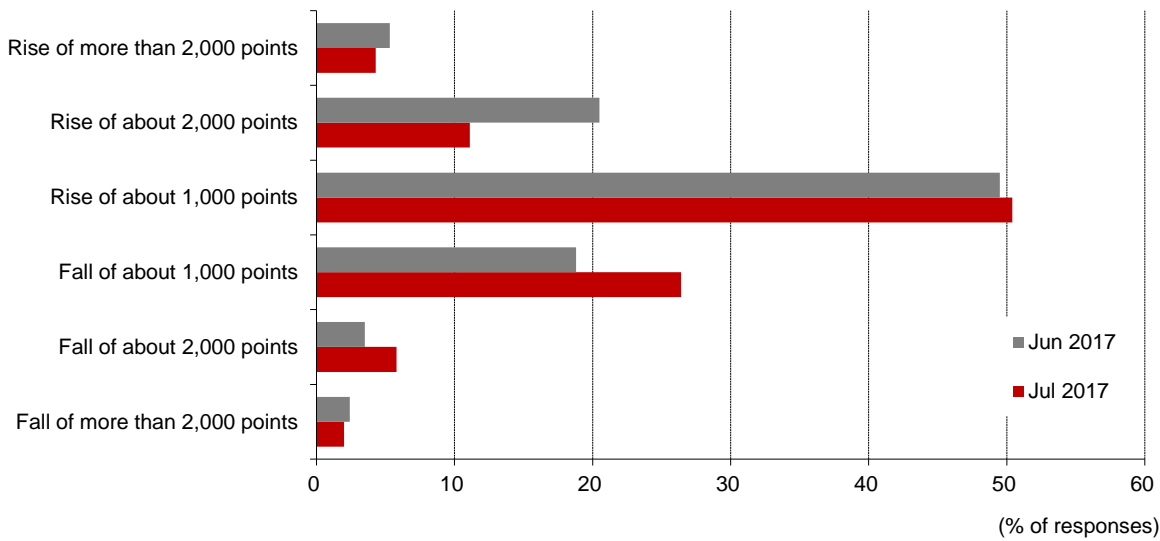


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a DI. The calculation method is as follows:  $\frac{[(\text{number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months})]}{\text{number of respondents}} \times 100$ . The figure for Jan 2010 used here excludes those respondents who projected that the Nikkei 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.

The combined proportion of respondents expecting the Nikkei 225 to fall over the next three months was 34.2%, up 9.5ppt from 24.7% the previous month. The proportion of respondents expecting a "fall of more than 2,000 points" declined 0.4ppt m-m to 2.0%, while the proportion selecting a "fall of about 2,000 points" rose 2.3ppt m-m to 5.8% and the proportion selecting a "fall of about 1,000 points" rose 7.6ppt m-m to 26.4%.

The proportion of respondents expecting a "rise of about 1,000 points" rose 0.9ppt m-m to 50.4%, while the proportion selecting a "rise of about 2,000 points" was down 9.4ppt m-m at 11.1% and the proportion selecting a "rise of more than 2,000 points" was down 1.0ppt m-m at 4.3% (Figure 2).

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

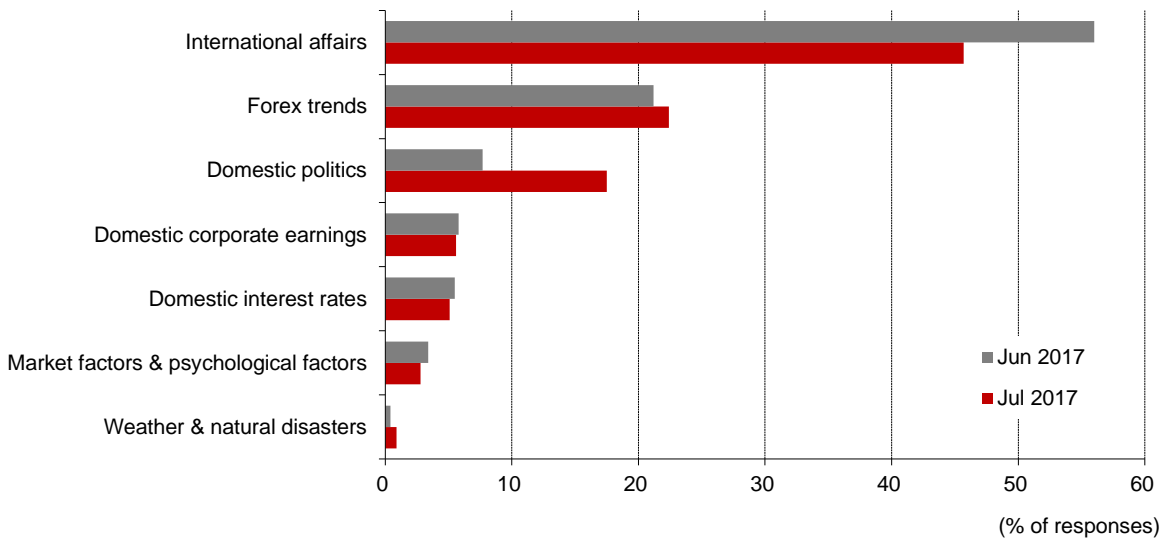


Note: Respondents were asked to share their outlook for the Nikkei 225 over the next three months based on the 10 July 2017 close of 20,080. Respondents could choose one answer from six possible responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

**(2) Investor focus ranking of "domestic politics" rises, that of "international affairs" falls**

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 9.8ppt m-m to 17.5%, while the response rate for "international affairs" fell 10.3ppt m-m to 45.7% (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) Appeal of automobiles rises

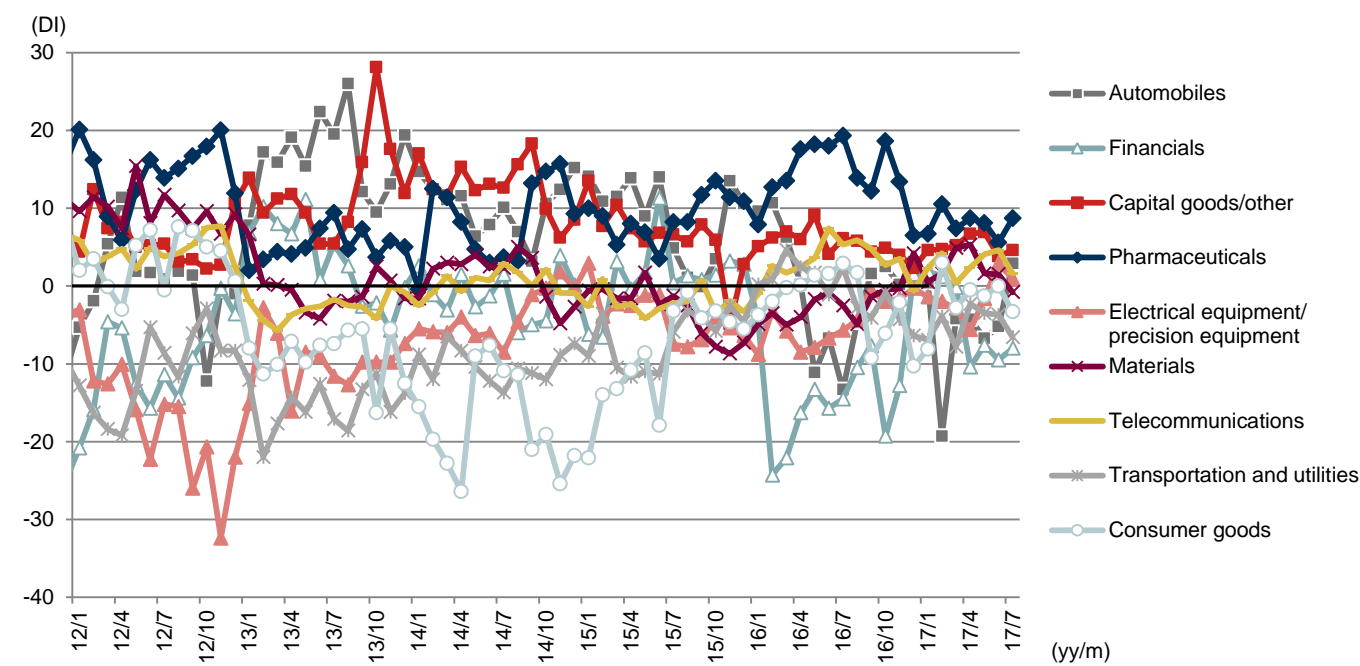
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the automobile sector rose 8.1pt m-m to 2.9, registering the first positive reading in six months. Meanwhile, the DI for the consumer goods sector fell 3.3pt m-m to -3.3 and that for the telecommunications sector fell 3.0pt m-m to 1.6 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
Pharmaceuticals	8.7	13.9	5.2	5.6
Capital goods/other	4.6	9.5	4.9	3.8
Automobiles	2.9	14.9	12.0	-5.2
Telecommunications	1.6	6.5	4.9	4.6
Electrical equipment/precision equipment	0.9	12.4	11.5	2.9
Materials	-0.8	12.1	12.9	1.5
Consumer goods	-3.3	13.0	16.3	0.0
Transportation and utilities	-6.6	6.7	13.3	-3.7
Financials	-8.0	11.0	19.0	-9.5

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. For each sector, we calculated a DI by subtracting the percentage of responses for "unappealing" from that for "appealing." The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The 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 investment appeal of 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	99	7751	Canon	9
9984	Softbank Group	34	8306	Mitsubishi UFJ Financial Group	9
8267	Aeon	24	7270	Subaru	8
7201	Nissan Motor	18	8001	Itochu	8
9202	ANA Holdings	18	8058	Mitsubishi Corp	8
6758	Sony	17	9437	NTT Docomo	8
7974	Nintendo	17	6954	Fanuc	7
4502	Takeda Pharmaceutical	16	3197	Skylark	6
8411	Mizuho Financial Group	16	3382	Seven & i Holdings	6
6501	Hitachi	14	5401	Nippon Steel & Sumitomo Metal	6
2702	McDonald's Holdings (Japan)	10	6502	Toshiba	6
2811	Kagome	10	8086	Nipro	6
6752	Panasonic	10	8750	Dai-ichi Life Holdings	6
2327	NS Solutions	9	9022	Central Japan Railway	6
4661	Oriental Land	9	9433	KDDI	6
6753	Sharp	9			

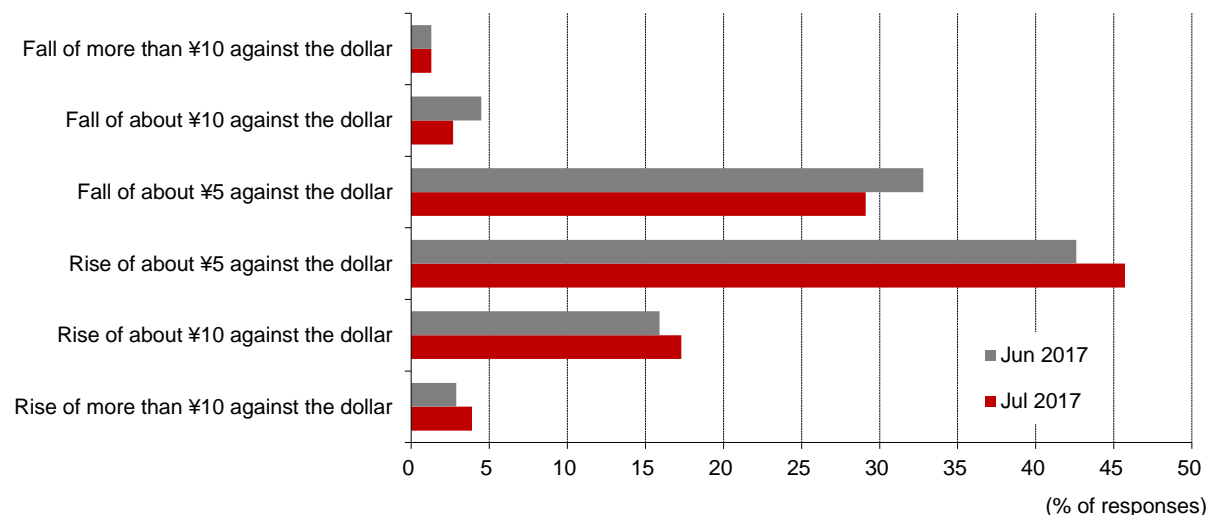
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

**(5) Rise in number 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 66.9%, up 5.5ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" rose 3.1ppt m-m to 45.7%. The response rate for "rise of about ¥10 against the dollar" rose 1.4ppt m-m to 17.3%, while that for "rise of more than ¥10 against the dollar" rose 1.0ppt m-m to 3.9%.

The response rate for "fall of about ¥5 against the dollar" fell 3.7ppt m-m to 29.1%, while that for "fall of about ¥10 against the dollar" fell 1.8ppt m-m to 2.7%. The response rate for "fall of more than ¥10 against the dollar" remained flat m-m at 1.3% (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 10 July 2017 indicative rate of 114.12. 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 declines for Japanese yen, rises for euro

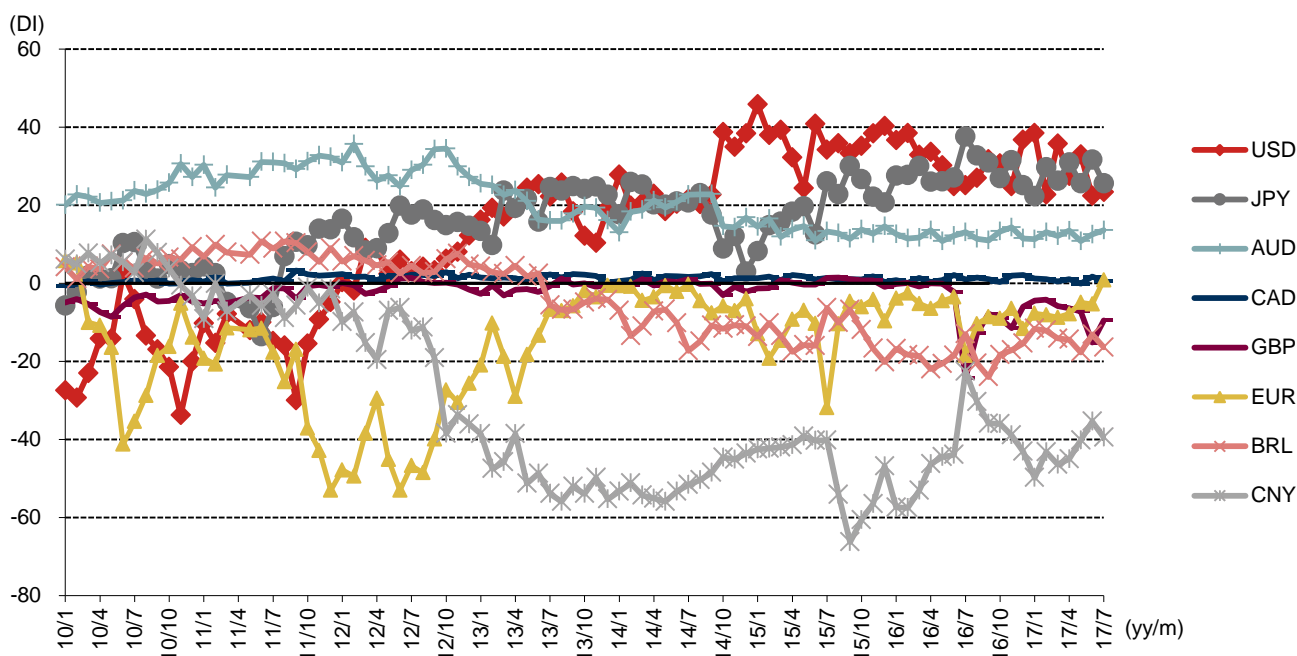
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month, the DI for the Japanese yen fell by 6.1pt m-m to 25.6. The DI for the euro rose 6.2pt m-m to 0.9, the first positive reading since February 2010 (Figures 8 and 9).

**Fig. 8: Investment appeal by currency**

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	25.6	34.1	8.5	31.7
US dollar	23.3	31.6	8.3	22.3
Australian dollar	13.6	15.6	2.0	12.5
Euro	0.9	9.4	8.5	-5.3
Canadian dollar	0.6	1.5	0.9	1.7
Pound sterling	-9.5	2.0	11.5	-15.2
Brazilian real	-16.4	2.4	18.8	-13.1
Chinese yuan	-39.5	1.5	41.0	-35.4

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) Appeal of cash & deposits among financial instruments declines**

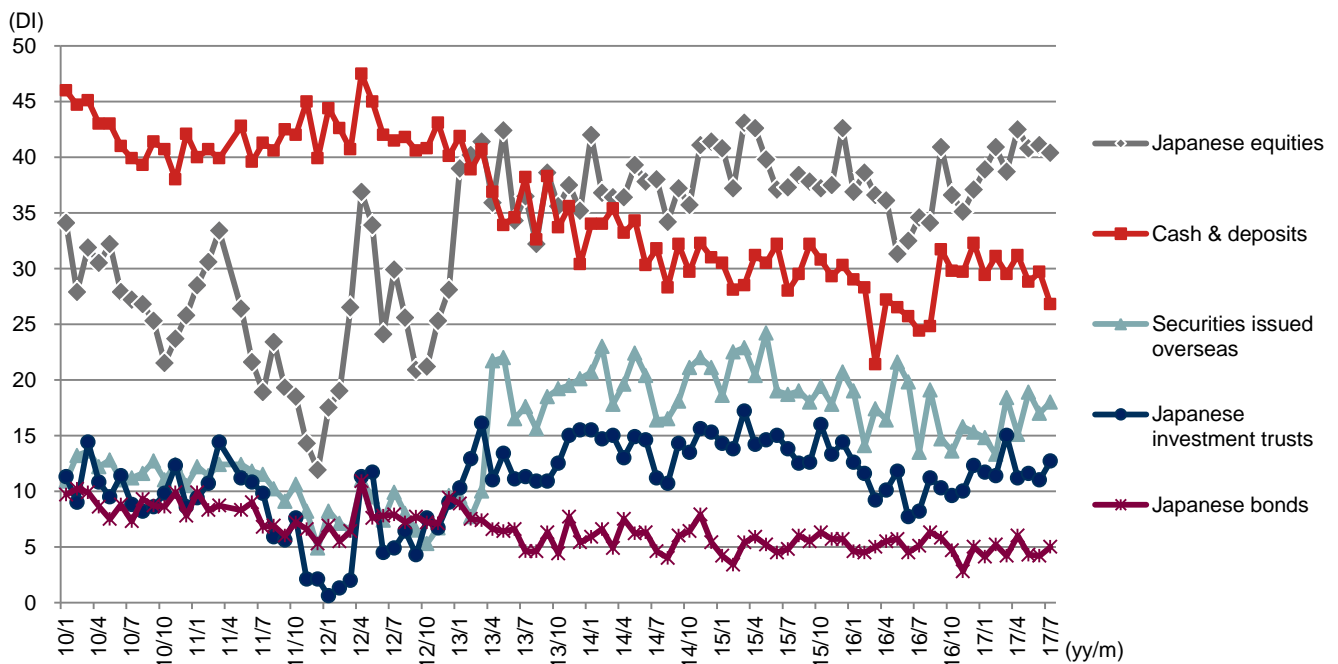
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for cash & deposits fell 2.9pt m-m to 26.8, the lowest level since August 2016. Meanwhile, the DI for Japanese investment trusts rose 1.7pt m-m to 12.7 (Figures 10 and 11).

**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	40.4	50.7	10.3	41.1
Cash & deposits	26.8	32.7	5.9	29.7
Japanese investment trusts	12.7	19.1	6.4	11.0
Foreign equities	9.3	10.2	0.9	10.3
Gold	6.8	7.4	0.6	8.6
Foreign investment trusts	5.5	7.2	1.7	4.5
Japanese bonds	5.0	6.8	1.8	4.2
Foreign bonds	3.2	4.5	1.3	2.2
Hybrid securities	1.2	1.5	0.3	1.2
Other	0.6	0.8	0.2	1.1
None	-45.0	31.6	76.6	-46.5

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 prices to be higher one year out**

When asked for their outlook for prices of regularly purchased goods and services one year out, the percentage of respondents selecting one of the "rise" responses decreased 5.0ppt m-m to 36.9%, while the percentage selecting one of the "fall" responses rose 2.8ppt to 16.1%. The proportion of respondents selecting the "no change" response rose 2.2ppt m-m to 47.0% (Figure 12).

**Fig. 12: Outlook for prices one year out**

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	1.9	2.2
2	Fall of 2% up to 5%	5.1	3.3
3	Fall of less than 2%	9.1	7.8
4	No change (0%)	47.0	44.8
5	Rise of less than 2%	27.3	32.3
6	Rise of 2% up to 5%	8.4	8.1
7	Rise of 5% or more	1.2	1.5
	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) Exercise of voting rights at general shareholders' meetings and individual defined contribution pension plans (iDeCo)**

For this month's spot questions, we first asked investors about the exercise of voting rights at general shareholders' meetings in June 2017. Some 55.1% of respondents said that they had exercised voting rights at general shareholders' meetings in June 2017, up 1.2ppt on the figure in the survey a year ago. The proportion of respondents who exercised voting rights with regard to all companies in which they owned shares was 39.1%, up 1.4ppt from last year's survey. The proportion that said they had exercised voting rights in some stocks they owned was 16.0%, down 0.2ppt on the survey a year earlier.

**Fig. 13: Exercise of voting rights at general shareholders' meetings**

	Choices	% of responses	2016 survey % of responses
1	Attended general meeting and exercised rights for all stocks owned	2.5	2.9
2	Exercised rights for all stocks owned in writing (by post)	23.3	22.8
3	Exercised rights for all stocks owned electronically (by internet, mobile phone, smartphone)	10.2	8.3
4	Exercised rights for all stocks owned via a combination of methods listed in choices 1–3 above	3.1	3.7
5	Attended general meeting and exercised rights for some stocks owned	4.8	4.6
6	Exercised rights for some stocks owned in writing (by post)	7.8	7.5
7	Exercised rights for some stocks owned electronically (by internet, mobile phone, smartphone)	1.8	2.9
8	Exercised rights for some stocks owned via a combination of methods listed in choices 5–7 above	1.6	1.2
9	Did not exercise rights for any stocks owned	36.9	36.3
10	Held no stocks in subject companies	8.0	9.8
	Total	100.0	100.0

Note: We asked investors to select one of the above 10 options with regard to the exercise of voting rights at general shareholders' meetings for March year-end companies held in June 2017.

We also asked investors who said they had exercised voting rights whether they had voted in favor of or against the resolutions (multiple responses allowed). The proportion of investors who said they voted in favor of all resolutions was 47.9%, down 12.0ppt from the survey a year earlier. Among those resolutions they had voted against, the response rate was highest for "dividends (use of surplus funds)," at 10.6%, followed by "director compensation/bonuses," at 10.4% (Figure 14).

**Fig. 14: Voting in favor of/against company proposals**

	Choices	2017 survey		2016 survey	
		No. of responses	%	No. of responses	%
1	Voted in favor of all resolutions	354	47.9	385	59.9
2	Dividends (use of surplus funds)	78	10.6	48	7.5
3	Director compensation/bonuses	77	10.4	58	9.0
4	Retirement bonuses for directors	67	9.1	53	8.2
5	Grant of stock options	38	5.1	22	3.4
6	Selection of directors/auditors (including auditors at companies with an audit board)	60	8.1	39	6.1
7	Introduction of takeover defense measures	15	2.0	11	1.7
8	Change in the number of directors (reduction, establishment of upper limit)	26	3.5	12	1.9
9	Change in the maximum number of issuable shares	8	1.1	3	0.5
10	Share buybacks	16	2.2	12	1.9
	No. of responses	739	100.0	643	100.0

Note: We asked investors who selected responses 1–8 in Figure 13 which company resolutions they had voted against from the list of 10 shown in Figure 14 (multiple responses allowed).

We also asked respondents who did not exercise their voting rights to indicate why (multiple responses allowed). The most common reason given was "because the impact of my vote is small" at 36.1%, up 5.7ppt from last year's survey. The next most common response was "because it is a hassle" at 31.7%, up 0.7ppt on the survey a year earlier (Figure 15).

**Fig. 15: Reasons for not exercising voting rights**

	Choices	2017 survey		2016 survey	
		No. of responses	%	No. of responses	%
1	Because it is a hassle	159	31.7	157	31.0
2	Because the impact of my vote is small	181	36.1	154	30.4
3	None of the resolutions required me to express an opinion	42	8.4	44	8.7
4	I did not have the time to study the resolutions	21	4.2	31	6.1
5	I could not attend the general meeting or I forgot to mail the voting card	14	2.8	14	2.8
6	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	15	3.0	13	2.6
7	I have no interest in exercising voting rights	42	8.4	53	10.5
8	I did not understand the resolutions well	19	3.8	26	5.1
9	Other	9	1.8	15	3.0
	Total	502	100.0	507	100.0

Note: We asked investors who selected option 9 in Figure 13 to select one or more responses in Figure 15 indicating why they had not exercised their voting rights.

This month we also asked investors a second spot question about individual defined contribution pension plans (iDeCo). We asked investors whether they had opened an iDeCo account, with the highest response, of 45.7%, for the option "I have not opened an iDeCo account and do not plan on opening one." The next highest response, at 30.7%, was "I was not aware of iDeCo accounts" (Figure 16).

**Fig. 16: Have you opened an iDeCo account?**

	Choices	No. of responses	%
1	I have opened an iDeCo account	62	6.2
2	I have not opened an iDeCo account, but I am interested in opening one	174	17.4
3	I have not opened an iDeCo account and do not plan on opening one	457	45.7
4	I was not aware of iDeCo accounts	307	30.7
	Total	1,000	100.0

Note: Respondents were asked to select one of four responses to the question: "Please tell us whether you have opened an iDeCo account after the scope of eligibility was widened in January 2017."

Next, we asked respondents who replied that they had opened an iDeCo account what financial instruments they held in their account. The most common response, at 25.6%, was Japanese equities, followed by overseas equities at 18.0% and balanced funds at 17.3% (Figure 17).

**Fig. 17: Financial instruments held by investors in iDeCo account**

	Choices	No. of responses	%
1	Japanese equities	34	25.6
2	Japanese bonds	15	11.3
3	Overseas equities	24	18.0
4	Overseas bonds	15	11.3
5	Real estate	5	3.8
6	Balanced funds	23	17.3
7	Principal-guaranteed fixed-term deposit	16	12.0
8	Other	1	0.8
	Total	133	100.0

Note: We asked investors who selected option 1 in Figure 16 what financial instruments they held in their account (multiple responses allowed).

Of respondents who replied that "I have not opened an iDeCo account and do not plan on opening one," the most common reason given for why they had not opened an account or planned to open one was "no particular reason" at 22.9%, followed by "not eligible" at 17.6% (Figure 18).

**Fig. 18: Reasons for not opening an iDeCo account**

	Choices	No. of responses	%
1	Enrolled in company defined contribution pension scheme	47	8.4
2	Risk of capital loss	46	8.2
3	Hard to manage to investments by yourself	29	5.2
4	Incurs management fees	31	5.6
5	Cannot start withdrawing until I'm 60	32	5.7
6	Enrolled in other pension products (such as personal pension insurance)	41	7.3
7	Tax savings are not that appealing	30	5.4
8	Don't fully understand how they work	45	8.1
9	Not eligible	98	17.6
10	Other	31	5.6
11	No particular reason	128	22.9
	Total	558	100.0

Note: We asked investors who selected option 3 in Figure 16 why they had not opened an account (multiple responses allowed).

### 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 10 July, with deadline for responses on 11 July 2017.

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 queried about their personal profiles.

### 4. Nomura Individual Investor Survey (July 2017) respondents

Gender: Male (83.1%), female (16.9%)

Age: Under 30 (0.8%), 30–39 (7.3%), 40–49 (22.0%), 50–59 (30.0%), 60 and above (39.9%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.7%), professional (physician/medical professional, lawyer, etc) (2.9%), company management/corporate officer (4.3%), company employee/public servant (44.1%), student (0.1%), full-time homemaker (8.8%), part-time worker/casual worker/job-hopper (5.1%), unemployed/pensioner (25.3%), other (1.7%)

Region: Kanto (50.6%), Kinki (17.6%), Tokai/Koshinetsu/Hokuriku (17.3%), Hokkaido/Tohoku (4.7%), Chugoku/Shikoku/Kyushu (9.8%)

Financial assets held: Less than ¥1,000,000 (5.9%), ¥1,000,000–¥2,999,999 (7.8%), ¥3,000,000–¥4,999,999 (9.0%), ¥5,000,000–¥9,999,999 (15.8%), ¥10,000,000–¥29,999,999 (30.3%), ¥30,000,000–¥49,999,999 (16.0%), ¥50,000,000 or more (15.2%)

Value of domestic stocks held: Less than ¥500,000 (9.2%), ¥500,000–¥999,999 (12.0%), ¥1,000,000–¥2,999,999 (22.8%), ¥3,000,000–¥4,999,999 (14.3%), ¥5,000,000–¥9,999,999 (17.0%), ¥10,000,000–¥29,999,999 (17.1%), ¥30,000,000 or more (7.6%)

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