

# **Nomura Individual Investor Survey**

December 2019

19 December 2019

Global Research Division  
Nomura Securities Co., Ltd.

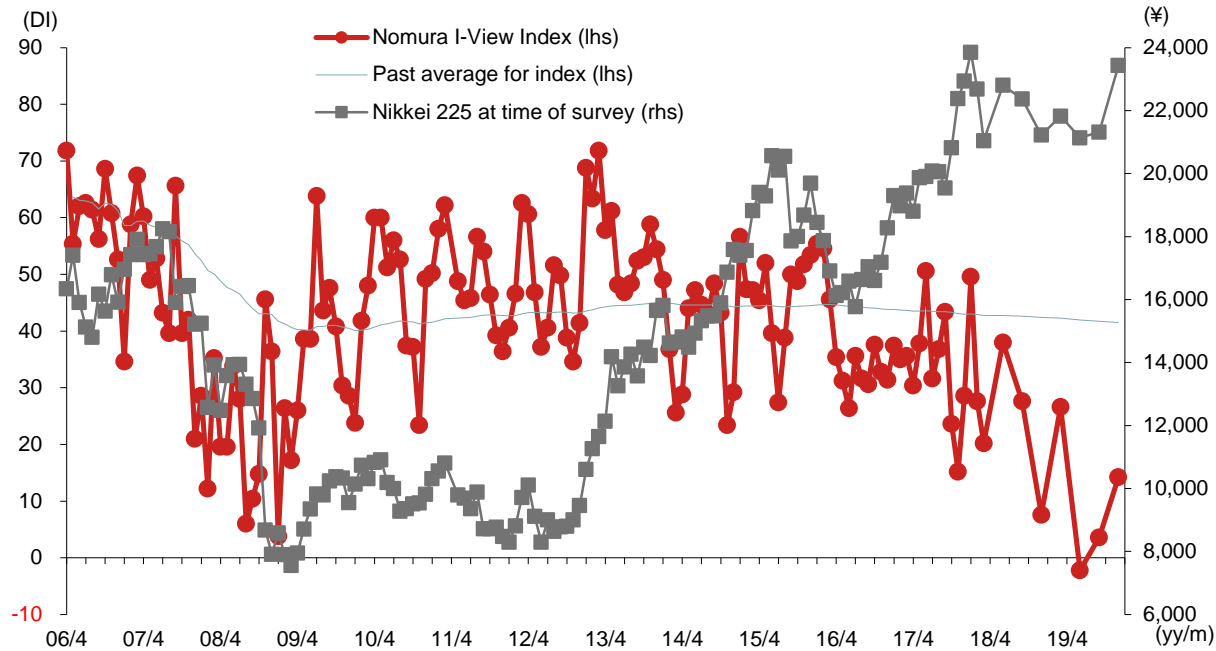
The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

# 1. Survey results

## (1) Nomura I-View Index up from previous survey at 14.2

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "fall" from that for "rise," was 14.2 in December 2019, up 10.6pt versus the previous survey in June 2019. The Nikkei 225 reference level at the time of the survey (9 December 2019 close) was 23,430.70, up 2,112.28 versus the previous survey (9 September 2019 close of 21,318.42).

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

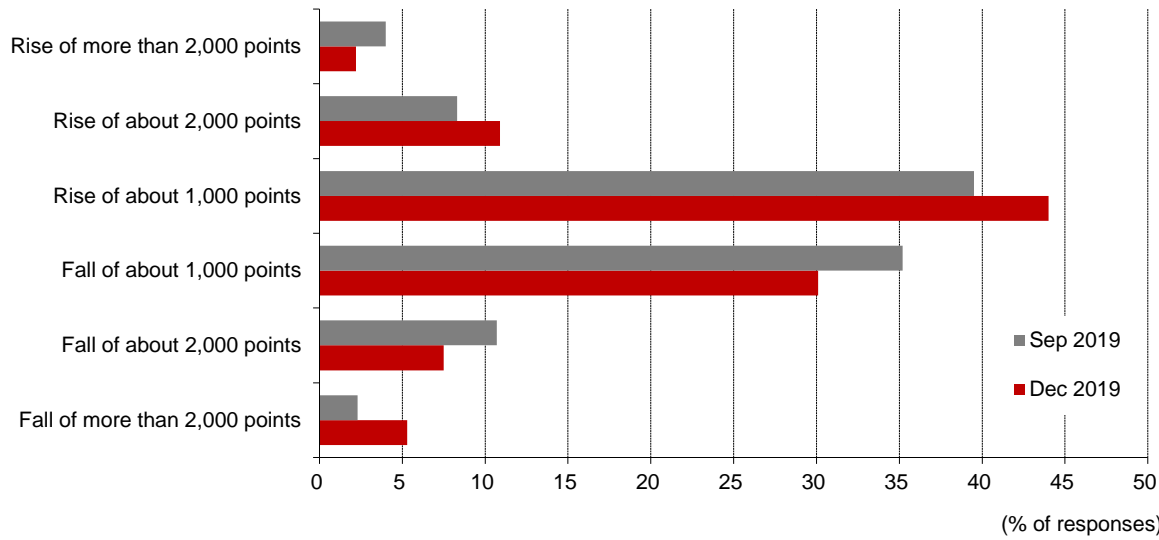


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows:  $\frac{(\text{number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months})}{[\text{number of respondents}]} \times 100$ . 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 57.1%, up 5.3ppt from 51.8% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was up 4.5ppt versus the previous survey at 44.0%. The percentage of respondents expecting a "rise of about 2,000 points" was up 2.6ppt at 10.9%, while the percentage expecting a "rise of more than 2,000 points" fell 1.8ppt to 2.2%.

The percentage expecting a "fall of about 1,000 points" declined 5.1ppt to 30.1%. The percentage expecting a "fall of about 2,000 points" was down 3.2ppt at 7.5%, while the percentage expecting a "fall of more than 2,000 points" was up 3.0ppt at 5.3% (Figure 2).

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

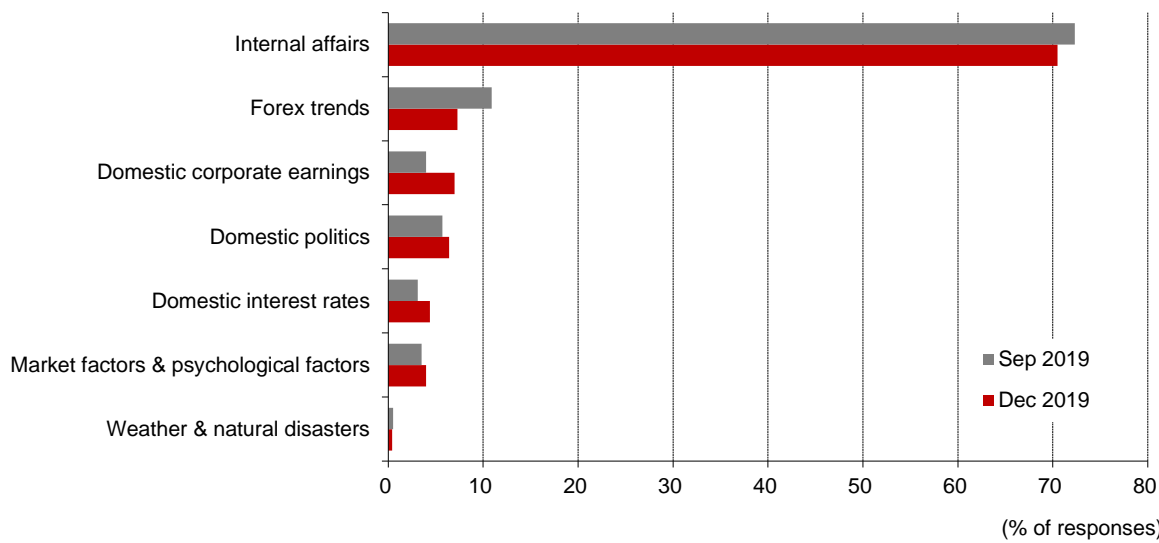


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 9 December close of 23,430. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

**(2) Stronger investor focus on domestic corporate earnings and domestic interest rates**

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "domestic corporate earnings" rose 3.0ppt versus the previous survey to 7.0%, and the response rate for "domestic interest rates" rose 1.3ppt to 4.4%. Meanwhile, the response rate for "forex trends" fell 3.6ppt to 7.3%.

**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 electrical equipment/precision equipment sector rises, appeal of materials sector falls

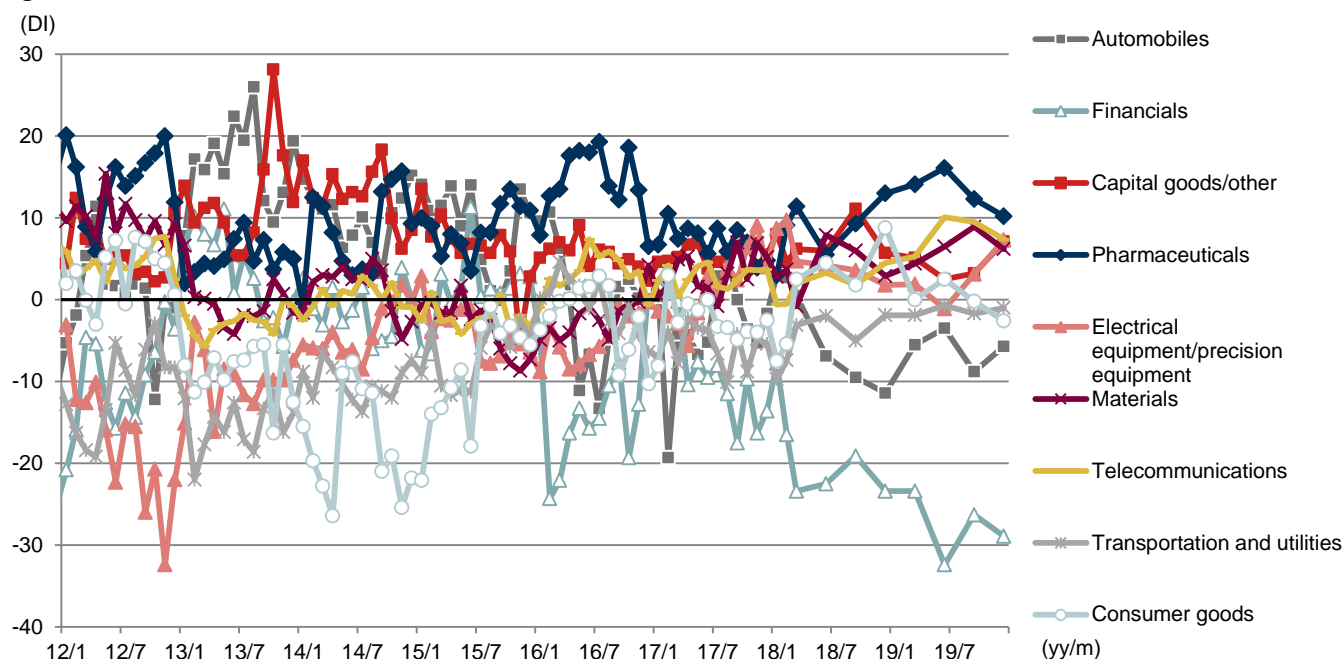
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) for each sector by subtracting the percentage of respondents viewing it as "unappealing" from the percentage of respondents viewing it as "appealing." The DI for the electrical equipment/precision equipment sector increased 4.2pt versus the previous survey to 7.3. By contrast, the DI for the materials sector declined 2.7pt to 6.2 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
Pharmaceuticals	10.2	14.3	4.1	12.3
Telecommunications	7.4	10.9	3.5	9.5
Electrical equipment/precision equipment	7.3	12.9	5.6	3.1
Capital goods/other	7.1	12.7	5.6	3.2
Materials	6.2	14.3	8.1	8.9
Transportation and utilities	-1.0	7.5	8.5	-1.7
Consumer goods	-2.6	15.3	17.9	-0.2
Automobiles	-5.7	7.1	12.8	-8.8
Financials	-28.9	5.0	33.9	-26.3

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. For each sector, we calculated a DI by subtracting the percentage of responses for "unappealing" from that for "appealing." The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The 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, or that they find appealing, regardless of whether their investment horizon is the short term or long term (including stocks actually held). We show the most popular responses in Figure 6.

**Fig. 6: Name a stock with appeal (1,000 valid responses)**

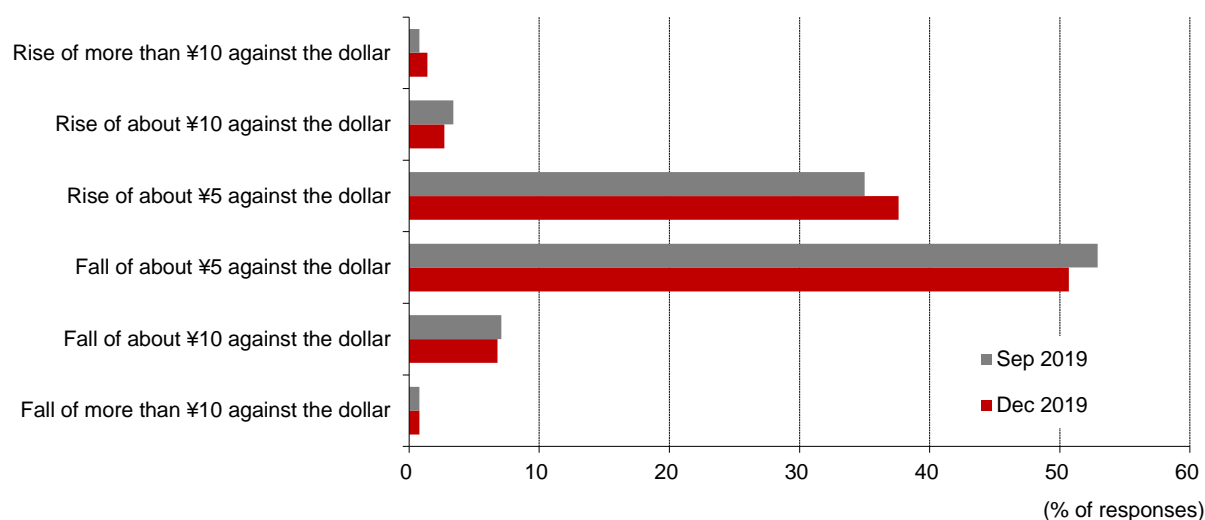
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	84	6594	Nidec	10
6758	Sony	32	7974	Nintendo	10
4502	Takeda Pharmaceutical	23	4689	Z Holdings	9
9984	SoftBank Group	23	6752	Panasonic	9
2914	Japan Tobacco	21	9861	Yoshinoya Holdings	9
8267	Aeon	20	2811	Kagome	8
9434	SoftBank Corp	20	4755	Rakuten	8
9202	ANA Holdings	19	6861	Keyence	8
8591	Orix	17	9020	East Japan Railway	8
3407	Asahi Kasei	14	1801	Taisei	7
4661	Oriental Land	14	3402	Toray Industries	7
6501	Hitachi	14	8058	Mitsubishi Corp	7
2897	Nissin Foods Holdings	13	8306	Mitsubishi UFJ Financial Group	7
9432	Nippon Telegraph and Telephone	13	9437	NTT Docomo	7
6981	Murata Manufacturing	12	6301	Komatsu	6
2702	McDonald's Holdings (Japan)	11	7564	Workman	6
3197	Skylark Holdings	11	8031	Mitsui & Co	6
4503	Astellas Pharma	10	8411	Mizuho Financial Group	6

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 41.7%, up 2.5pt from the previous survey. The response rate for "rise of about ¥5 against the dollar" rose 2.6ppt to 37.6%. The response rate for "rise of about ¥10 against the dollar" fell 0.7ppt to 2.7%, while that for "rise of more than ¥10 against the dollar" rose 0.6ppt to 1.4%.

The response rate for "fall of about ¥5 against the dollar" declined 2.2ppt to 50.7%. The response rate for "fall of about ¥10 against the dollar" fell 0.3ppt to 6.8%, while that for "fall of more than ¥10 against the dollar" was unchanged at 0.8% (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 9 December 2019 indicative rate of 108.60. 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 Japanese yen falls

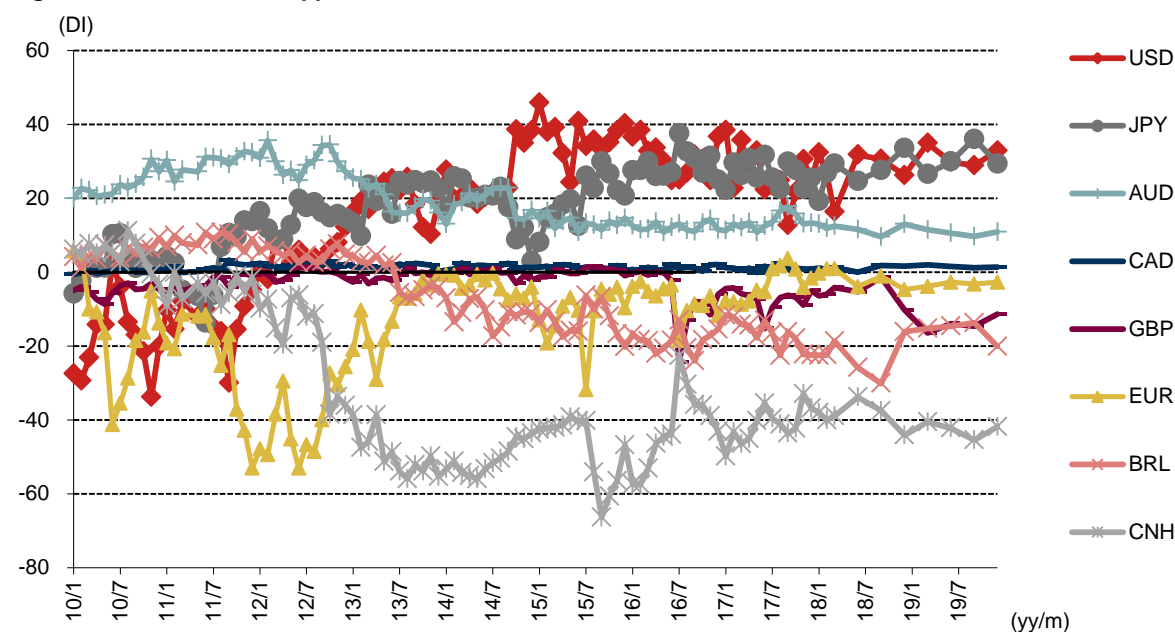
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of respondents viewing the currency as "unappealing" from the percentage viewing it as "appealing." The DI for the US dollar rose 4.0pt to 32.9, while the DI for the Chinese yuan rose 3.6pt to -41.8. In contrast, the DI for the Japanese yen fell 6.7pt to 29.4 (Figures 8 and 9).

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

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	32.9	39.2	6.3	28.9
Japanese yen	29.4	35.5	6.1	36.1
Australian dollar	10.9	12.4	1.5	9.7
Canadian dollar	1.4	2.0	0.6	1.2
Euro	-2.7	3.0	5.7	-3.2
Pound sterling	-11.3	3.1	14.4	-14.6
Brazilian real	-20.1	1.2	21.3	-13.7
Chinese yuan	-41.8	1.8	43.6	-45.4

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) Japanese equities attract further interest**

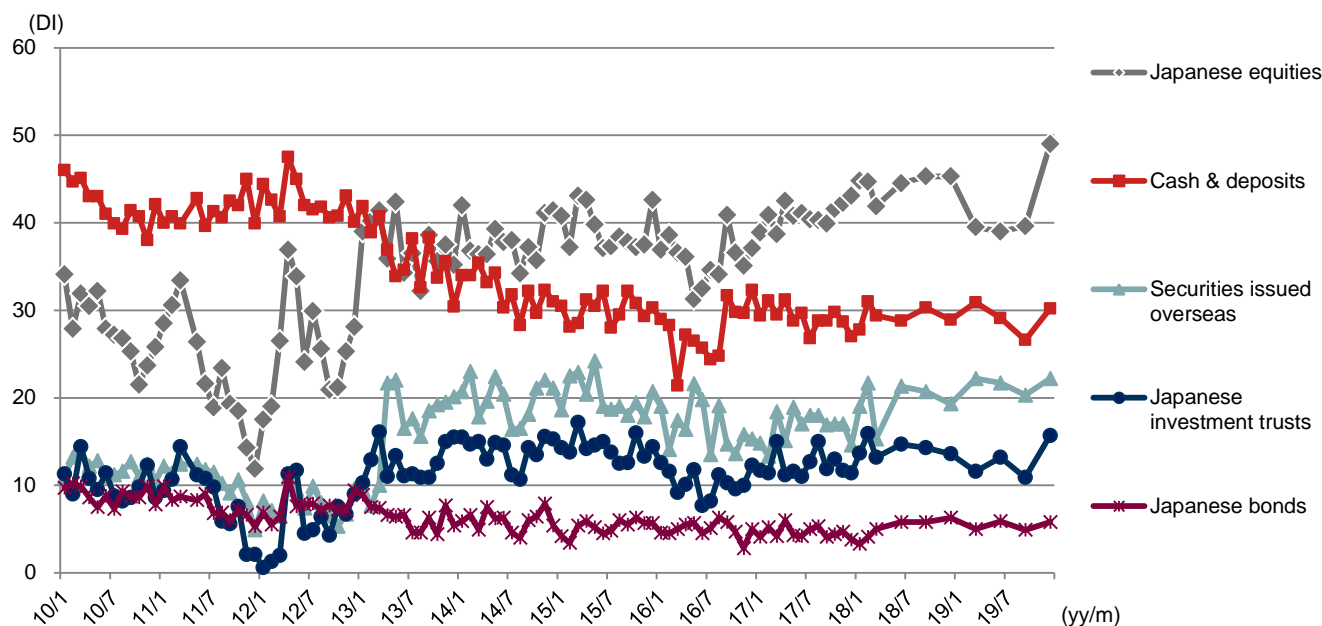
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for "Japanese equities" rose 9.4pt versus the previous survey to 49.0. The DI for Japanese investment trusts rose 4.8pt to 15.7 (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	49.0	57.4	8.4	39.6
Cash & deposits	30.2	35.6	5.4	26.6
Japanese investment trusts	15.7	23.0	7.3	10.9
Foreign equities	11.8	12.5	0.7	10.8
Gold	9.8	10.0	0.2	9.2
Foreign investment trusts	6.7	8.1	1.4	4.9
Japanese bonds	5.8	7.2	1.4	4.9
Foreign bonds	3.7	4.6	0.9	4.6
Hybrid securities	1.9	2.2	0.3	2.0
Other	0.4	0.5	0.1	0.5
None	-53.6	26.0	79.6	-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) Higher percentage of respondents expect prices to be unchanged one year out**

When asked for their outlook for prices of regularly purchased goods and services one year out, 41.3% of respondents selected a "rise" response, down 7.1ppt from last time. The percentage of respondents selecting a "no change" response was up 10.1ppt at 43.1%. The percentage of respondents selecting a "fall" response fell 3.0ppt to 15.6% (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	3.4
2	Fall of 2% up to 5%	3.6	5.1
3	Fall of less than 2%	9.5	10.1
4	No change (0%)	43.1	33.0
5	Rise of less than 2%	29.7	29.7
6	Rise of 2% up to 5%	9.6	15.7
7	Rise of 5% or more	2.0	3.0
	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) Investment themes for 2020 and NISA usage**

This month we asked investors spot questions about investment themes for Japanese equity markets in 2020 and also their usage of the 2015 tax-free quota under the Nippon Individual Savings Account (NISA) program.

Respondents were asked to select themes on which they intended to focus particularly when making investment decisions, out of a list of themes that look likely to become key themes in the Japanese equity market in 2020 or to have an impact. US monetary policy was the most popular response, selected by 59.8% of respondents, followed by forex trends (45.9%) and the US presidential elections (41.5%). Other popular responses included the 2020 Tokyo Olympics/Paralympics at 29.2%, BOJ monetary policy at 23.4%, and crude oil prices, at 22.7%. (Figure 13).



**Fig. 13: Themes for the Japanese equity market in 2020**

	Choices	No. of respondents	%
1	US monetary policy	598	59.8
2	Forex trends	459	45.9
3	US presidential election	415	41.5
4	2020 Tokyo Olympics/Paralympics	292	29.2
5	BOJ monetary policy	234	23.4
6	Crude oil prices	227	22.7
7	Shareholder returns (dividends, share buybacks)	173	17.3
8	Spread of 5G	157	15.7
9	Employment-related (labor shortages, employment regulatory reform, personnel cost revisions)	146	14.6
10	Artificial intelligence (AI)	125	12.5
11	Disaster mitigation, infrastructure upgrade measures	117	11.7
12	Consumption demand from tourists visiting Japan (inbound demand)	107	10.7
13	Stimulation of financial and capital markets	102	10.2
14	Environment-related (greenhouse gas reduction, plastic-free initiatives, etc)	85	8.5
15	Reform of medical/healthcare market	73	7.3
16	Increase in M&A deals	68	6.8
17	Integrated resorts including casinos	66	6.6
18	Fintech (including cashless payments)	65	6.5
19	Escape from deflation	46	4.6
20	Management focused on ROE	26	2.6
21	Agricultural sector regulatory reform	20	2.0
22	Other	18	1.8
	Total	3,619	100.0

Note: Respondents were asked to select up to five themes on which they intended to focus particularly when making investment decisions, out of the themes listed above that look likely to become key themes in the Japanese equity market in 2020 or to have an impact.

We also asked about usage of the NISA program under the 2015 tax-free quota, the tax-exempt period for which is coming to an end at the end of this month. Of respondents, 40.4% chose the "I do not have a general or installment-type NISA" option. This was followed by the response "More than ¥500,000 but no more than ¥1mn" response, which was selected by 18.7% of respondents (Figure 14).

**Fig. 14: Usage of NISA program**

	Choices	No. of respondents	%
1	¥500,000 or less	128	12.8
2	More than ¥500,000, but no more than ¥1mn	187	18.7
3	More than ¥1mn	151	15.1
4	I sold everything	76	7.6
5	I did not use the 2015 quota of the general NISA, but am using quotas for other years	41	4.1
6	I did not use the 2015 quota of the general NISA, but am using an installment-type NISA	13	1.3
7	I do not have a general or installment-type NISA	404	40.4
	Total	1,000	100.0

Note: The question was: "Do you use a NISA? Tell us about your usage of the tax-exempt quota for 2015 (¥1mn), 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 six responses in Figure 14, 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 52.9% of respondents (Figure 15).

**Fig. 15: Transfer to tax-exempt quota**

	Choices	No. of respondents	%
1	I want to transfer all investments to the tax-exempt quota for the following year	315	52.9
2	I want to transfer more than 50% but less than 100% of investments to the tax exempt quota	106	17.8
3	I want to transfer less than 50% of investments to the tax exempt quota	91	15.3
4	I want to sell all investments	75	12.6
5	Other	9	1.5
	Total	596	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 596 respondents who chose one of the first six responses in Figure 14 about investment plans after the end of the tax-exempt period. Of respondents, 72.5% chose "I plan to make new purchases in the tax-exempt quota for the following year" (Figure 16).

**Fig. 16: Transfer to tax-exempt quota**

	Choices	No. of respondents	%
1	I plan to make new purchases in the tax-exempt quota for the following year	432	72.5
2	I do not plan to make new purchases in the tax-exempt quota for the following year	164	27.5
	Total	596	100.0

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

## 2. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, Nomura Securities periodically conducts a survey—the Nomura Individual Investor Survey. The results of the survey have been published since April 2006.

Survey method: Questionnaire conducted electronically using the internet monitor questionnaire service administered by Nomura Investor Relations Co., Ltd.

Survey target: Survey sent to 3,000 individual investors randomly selected from the approximately 24,000 with equity investment experience participating in Nomura Investor Relations' internet monitor questionnaire service

Number of responses: 1,000 (survey closed when 1,000 responses received)

Survey period: Survey distributed on 9 December 2019, with deadline for responses on 10 December 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.

## 3. Nomura Individual Investor Survey (December 2019) respondents

Gender: Male (83.9%), female (16.1%)

Age: Under 30 (0.4%), 30–39 (3.9%), 40–49 (18.1%), 50–59 (29.6%), 60 and above (48.0%)

Occupation: Self-employed/fisheries, agriculture, forestry (8.2%), professional (physician/medical professional, lawyer, etc) (3.3%), company management/board member (4.8%), company employee/public servant (40.9%), student (0.1%), full-time homemaker (7.7%), part-time worker/casual worker/job-hopper (5.9%), unemployed/pensioner (27.1%), other (2.0%)

Region: Kanto (51.4%), Kinki (18.9%), Tokai/Koshinetsu/Hokuriku (16.2%), Hokkaido/Tohoku (3.9%), Chugoku/Shikoku/Kyushu (9.6%)

Financial assets held: Less than ¥1,000,000 (4.2%), ¥1,000,000–¥2,999,999 (7.0%), ¥3,000,000–¥4,999,999 (9.4%), ¥5,000,000–¥9,999,999 (14.9%), ¥10,000,000–¥29,999,999 (31.5%), ¥30,000,000–¥49,999,999 (16.3%), ¥50,000,000 or more (16.7%)

Value of Japanese stocks held: Less than ¥500,000 (8.3%), ¥500,000–¥999,999 (10.5%), ¥1,000,000–¥2,999,999 (18.8%), ¥3,000,000–¥4,999,999 (17.2%), ¥5,000,000–¥9,999,999 (18.2%), ¥10,000,000–¥29,999,999 (19.5%), ¥30,000,000 or more (7.5%)

Investment experience: Less than three years (1.4%), three years to less than five years (3.0%), five years to less than 10 years (18.0%), 10 years to less than 20 years (34.6%), 20 years or more (43.0%)

Investment plan for Japanese stocks: Mainly for long-term holding (47.0%), pursuit of gains from short-term appreciation (10.4%), pursuit of dividends and shareholder perks (29.7%), no particular plan (12.9%)

### Notice

The next Nomura Individual Investor Survey (March 2020) is scheduled for release on Thursday, 12 March 2020.

## Any Authors named on this report are Research Analysts unless otherwise indicated

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As at 30 September 2019.

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\*\* As defined by the EU Market Abuse Regulation

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