

# **Nomura Individual Investor Survey**

June 2021

17 June 2021

Global Research Division  
Nomura Securities Co., Ltd.

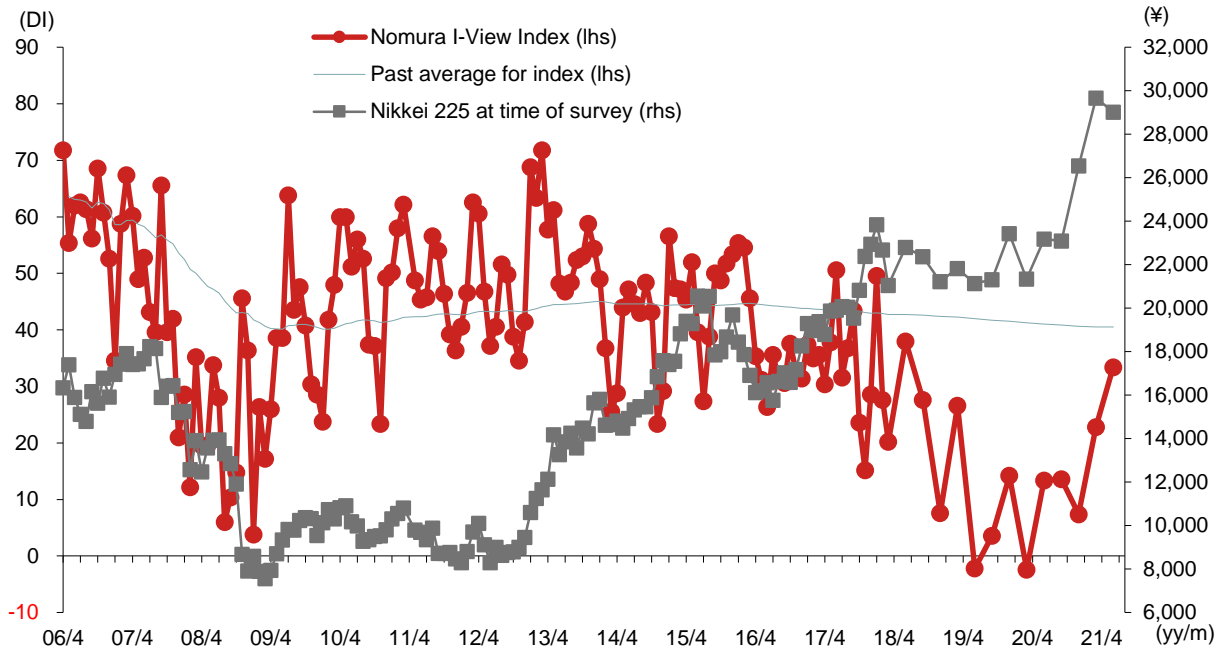
The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

# 1. Survey results

## (1) Nomura I-View Index rises to 33.4, highest since June 2018 survey

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 33.4 in June 2021, up 10.6pt versus the previous survey in March 2021. The Nikkei 225 reference level (7 June 2021 close) was 29,019.24, down 644.26 versus the previous survey (1 March 2021 close of 29,663.50).

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

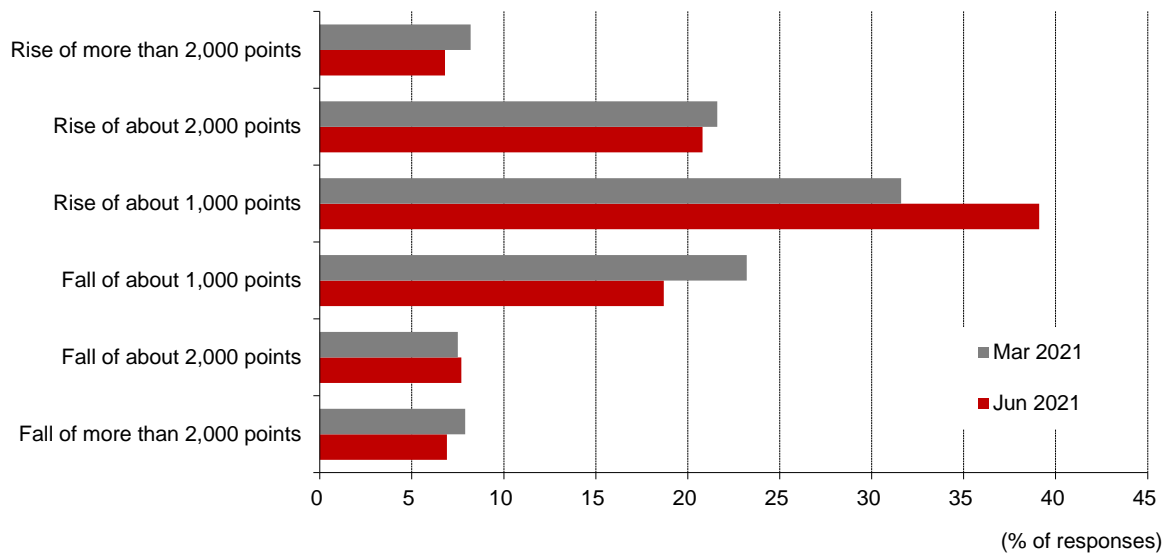


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows:  $\frac{[(\text{number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months})]}{\text{number of respondents}} \times 100$ . The figure for 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 66.7%, up 5.3ppt from 61.4% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was up 7.5ppt versus the previous survey to 39.1%. The proportion of respondents expecting a "rise of about 2,000 points" was down 0.8ppt at 20.8%, while the proportion responding with a "rise of more than 2,000 points" fell 1.4ppt to 6.8%.

The proportion expecting a "fall of about 1,000 points" declined 4.5ppt to 18.7%. The proportion expecting a "fall of about 2,000 points" was up 0.2ppt at 7.7%, while the proportion expecting a "fall of more than 2,000 points" was down 1.0ppt at 6.9% (Figure 2).

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

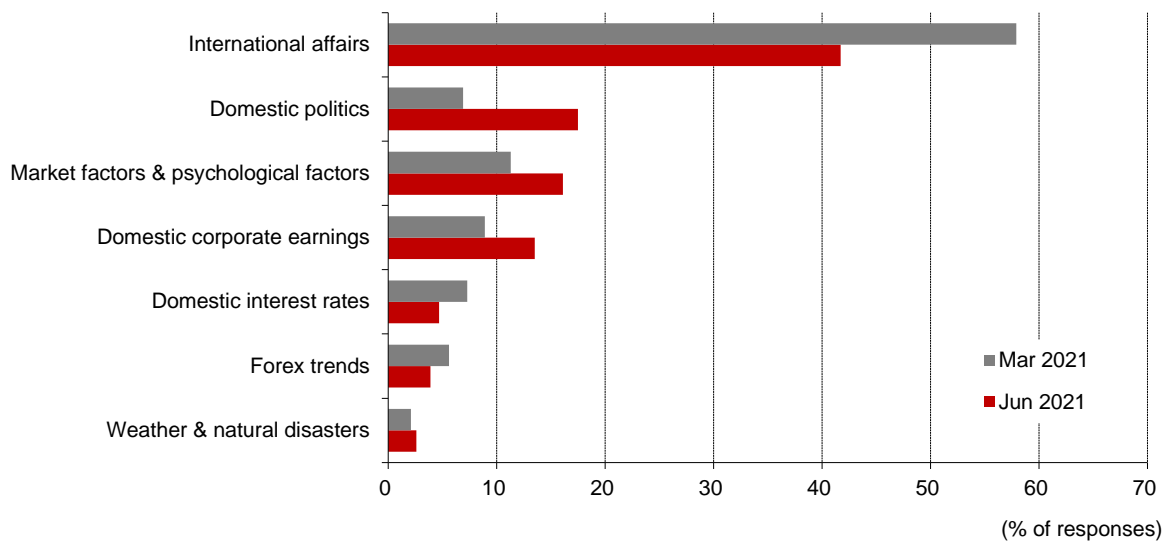


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 7 June 2021 close of 29,019. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

**(2) Increased focus on domestic politics**

Respondents were asked to select the factor they thought most likely to affect the stock market over the next three months. The response rate for "domestic politics" rose 10.6ppt to 17.5% and the response rate for "market factors & psychological factors" rose 4.8ppt to 16.1%. The response rate for "international affairs", meanwhile, fell 16.2ppt to 41.7%.

**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 transportation and utilities sector increases, appeal of pharmaceuticals sector falls

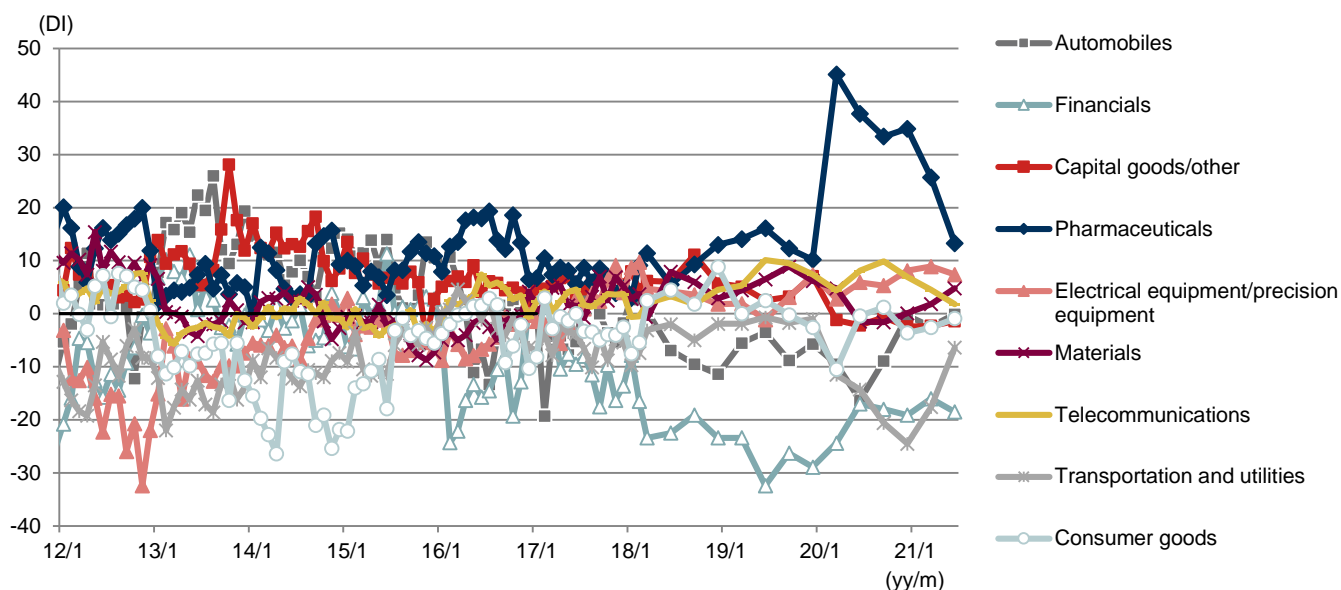
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the transportation and utilities sector rose 11.2pt versus the previous survey to -6.4, while the DI for the pharmaceuticals sector fell 12.4pt to 13.3 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
Pharmaceuticals	13.3	20.1	6.8	25.7
Electrical equipment/precision equipment	7.4	12.0	4.6	8.9
Materials	4.8	13.3	8.5	1.8
Telecommunications	1.8	6.0	4.2	4.5
Automobiles	-0.1	7.8	7.9	-2.4
Consumer goods	-0.9	15.1	16.0	-2.6
Capital goods/other	-1.4	6.1	7.5	-2.3
Transportation and utilities	-6.4	14.0	20.4	-17.6
Financials	-18.5	5.6	24.1	-16.0

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	104	9201	Japan Airlines	12
6758	Sony Group	30	9432	Nippon Telegraph and Telephone	12
9984	SoftBank Group	30	4507	Shionogi	11
9434	SoftBank Corp	24	6594	Nidec	10
4502	Takeda Pharmaceutical	23	8058	Mitsubishi Corp	10
8267	Aeon	23	9433	KDDI	10
2897	Nissin Foods Holdings	22	4901	Fujifilm Holdings	9
8591	Orix	18	6752	Panasonic	9
6501	Hitachi	15	2802	Ajinomoto	8
9202	ANA Holdings	15	8001	Itochu	8
4661	Oriental Land	14	8035	Tokyo Electron	7
7974	Nintendo	14	8411	Mizuho Financial Group	7
2914	Japan Tobacco	13	5020	ENEOS Holdings	6
4755	Rakuten Group	13	6920	Lasertec	6
8306	Mitsubishi UFJ Financial Group	13	9983	Fast Retailing	6
9020	East Japan Railway	12			

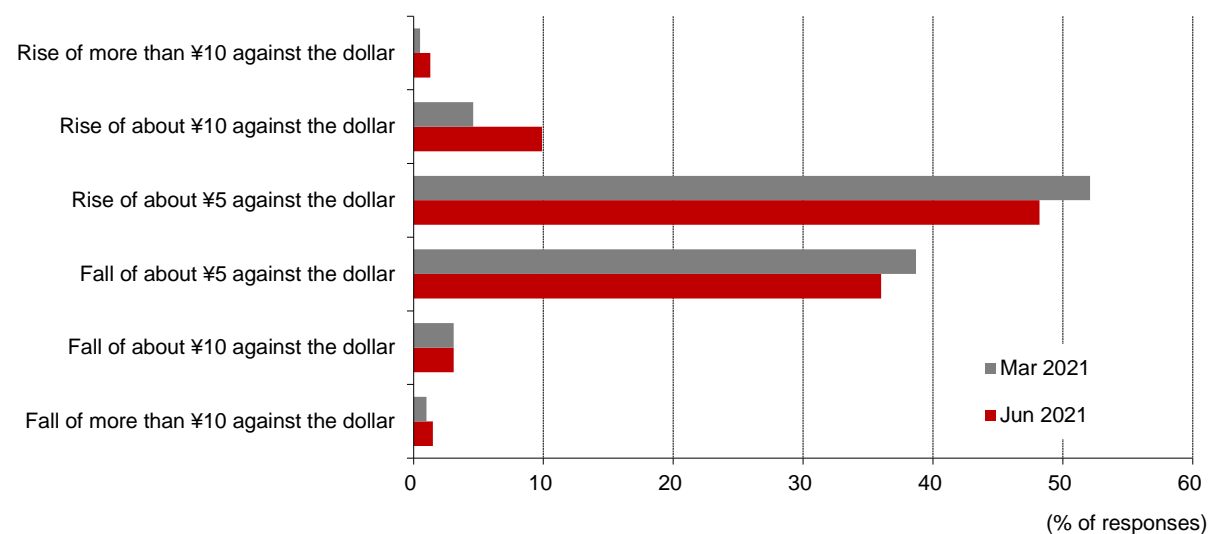
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

#### (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 59.4%, up 2.2ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" fell 3.9ppt versus the previous survey to 48.2%. The response rate for "rise of about ¥10 against the dollar" rose 5.3ppt to 9.9%, while that for "rise of more than ¥10 against the dollar" rose 0.8ppt to 1.3%.

The response rate for "fall of about ¥5 against the dollar" declined 2.7ppt to 36.0%. The response rate for "fall of about ¥10 against the dollar" was unchanged at 3.1% and the response rate for "fall of more than ¥10 against the dollar" rose 0.5ppt to 1.5% (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 the 1 June 2021 indicative rate of 109.57. 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**

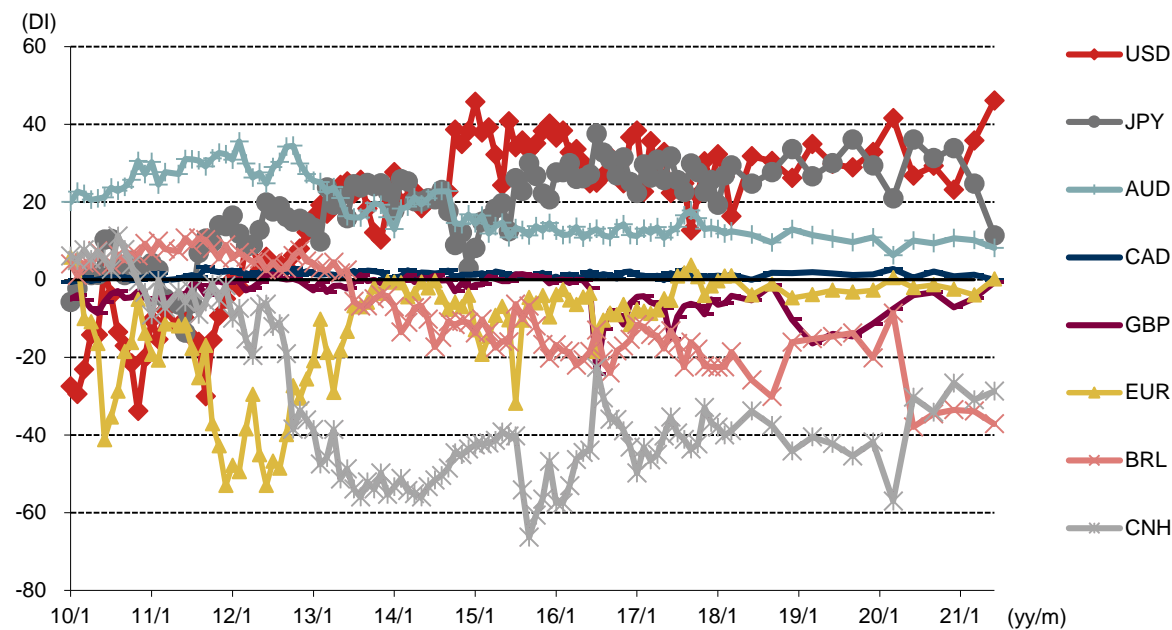
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the US dollar rose 10.3pt to 46.1. The DIs for the euro and pound sterling rose 4.1pt respectively to 0.2 and -0.7. Meanwhile, the DI for the Japanese yen fell by 13.3pt to 11.4 and the DI for the Brazilian real fell 3.3pt to -37.1 (Figures 8 and 9).

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

Currency	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
US dollar	46.1	50.3	4.2	35.8
Japanese yen	11.4	26.2	14.8	24.7
Australian dollar	8.2	10.9	2.7	10.2
Euro	0.2	4.6	4.4	-3.9
Canadian dollar	0.0	1.2	1.2	1.3
Pound sterling	-0.7	2.3	3.0	-4.8
Chinese yuan	-28.7	2.6	31.3	-30.9
Brazilian real	-37.1	0.9	38.0	-33.8

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 Japanese investment trusts and cash & deposits among financial instruments rises**

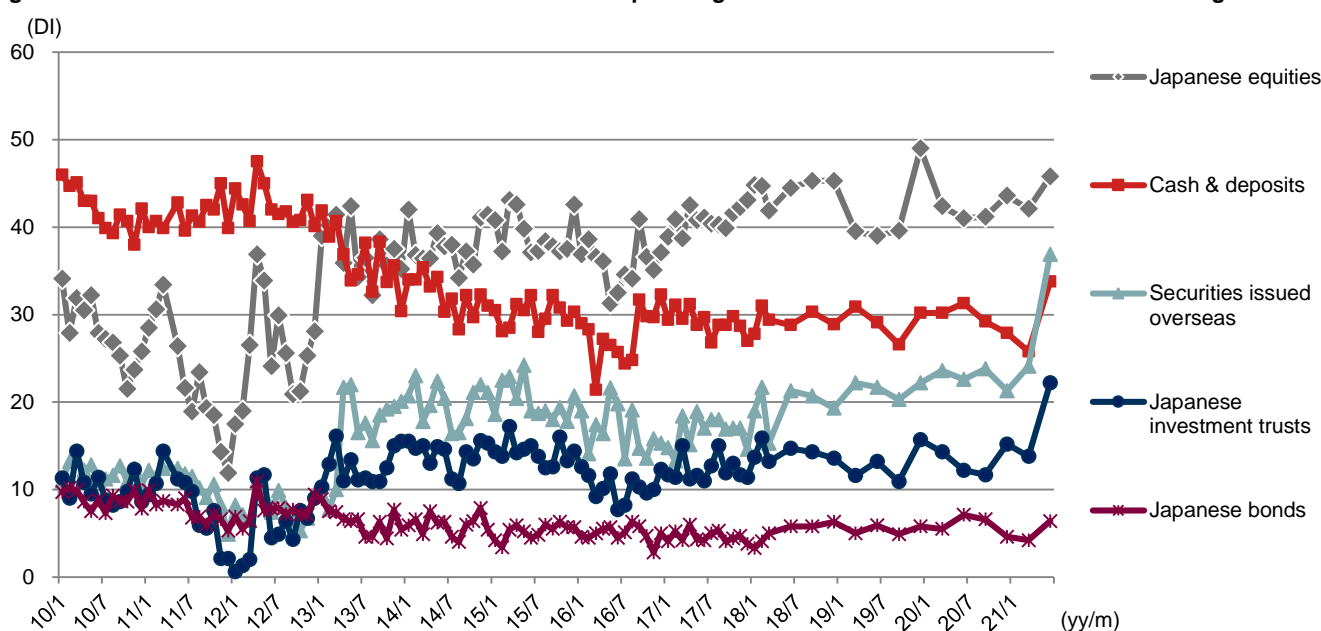
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for Japanese investment trusts rose 8.4pt to 22.2 and the DI for cash & deposits rose 8.0pt to 33.8. The DI for gold fell 0.1pt to 7.8 (Figure 10).

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

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	45.8	56.2	10.4	42.1
Cash & deposits	33.8	38.5	4.7	25.8
Japanese investment trusts	22.2	26.9	4.7	13.8
Foreign equities	20.8	22.1	1.3	13.8
Foreign investment trusts	11.6	12.3	0.7	6.8
Gold	7.8	8.1	0.3	7.9
Japanese bonds	6.4	8.3	1.9	4.2
Foreign bonds	4.5	5.1	0.6	3.5
Hybrid securities	2.9	3.0	0.1	2.4
Other	1.3	1.5	0.2	0.6
None	-57.2	22.9	80.1	-49.1

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, 44.4% of respondents selected a "rise" response, up 6.7ppt from last time. The proportion of respondents selecting a "no change" response was down 4.7ppt at 39.9%. The proportion of respondents selecting a "fall" response fell 2.0ppt to 15.7% (Figure 12).

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

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	2.8	1.6
2	Fall of 2% up to 5%	5.3	4.6
3	Fall of less than 2%	7.6	11.5
4	No change (0%)	39.9	44.6
5	Rise of less than 2%	29.5	29.3
6	Rise of 2% up to 5%	12.6	6.6
7	Rise of 5% or more	2.3	1.8
	Total	100.0	100.0

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, ESG investment, and board diversity**

The latest survey included spot questions on the exercising of voting rights at general shareholders' meetings, ESG investment, and the diversity of corporate boards.

A total of 54.4% of respondents said they planned to exercise their voting rights (sum of responses 1 and 2 in Figure 13), versus 26.4% who said they planned not to. The percentage saying they planned to exercise their voting rights (54.4%) was lower than the 57.6% received for the same questions in our June 2020 survey. The percentage saying they planned not to exercise their voting rights was, at 26.4%, up slightly from 25.0% in the June 2020 survey. The percentage of "undecided" responses rose 1.8ppt (Figure 13).

**Fig. 13: Intentions regarding the exercise of voting rights at general shareholders' meetings**

	Choices	No. of respondents	% of responses	Previous survey Jun 2020 (%)
1.	I plan to exercise my voting rights for all the companies in which I hold shares	383	38.3	42.7
2.	I plan to exercise my voting rights for only some of the companies in which I hold shares	161	16.1	14.9
3.	I plan not to exercise my voting rights for any of the companies in which I hold shares	264	26.4	25.0
4.	Undecided	192	19.2	17.4
	Total	1,000	100.0	100.0

Note: Respondents were asked to select one of the four listed responses to the question of whether they intended to exercise their voting rights at upcoming general shareholders' meetings (irrespective of whether they intended to exercise voting rights through attendance at general shareholders' meetings, in writing, over the internet and mobile phones). In cases where voting had already taken place respondents were asked to give the response that best reflected their view prior to voting.

Of the respondents saying they planned to exercise their voting rights (those selecting response 1 or 2 in Figure 13; 544 this time, versus 576 in June 2020), 49.1% said they intended to vote in favor of all resolutions, up from last year's figure of 43.1%. Of resolutions respondents said they might oppose (multiple responses allowed), response rates were highest for director compensation (17.8%), dividends (use of surplus funds) (17.3%), and retirement bonuses for directors (16.7%) (Figure 14).



**Fig. 14: Resolutions investors may vote against**

Choices		No. of respondents	% of responses	Previous survey Jun 2020 (%)
1.	I plan to vote in favor of all resolutions (and oppose none)	267	49.1	43.1
2.	Dividends (use of surplus funds)	94	17.3	19.4
3.	Director compensation	97	17.8	23.6
4.	Retirement bonuses for directors	91	16.7	26.2
5.	Stock options	51	9.4	10.4
6.	Appointment of directors/auditors (including auditors at companies with supervisory committee)	51	9.4	13.2
7.	Takeover defense measures	34	6.3	5.9
8.	Change in the number of directors (increase, decrease, setting of upper limit, etc)	34	6.3	10.4
9.	Change in the maximum number of issuable shares	36	6.6	6.8
10.	Share buybacks	17	3.1	3.5
11.	Other	5	0.9	0.9
	Total	544	100.0	100.0

Note: Investors who chose response 1 or 2 to the question in Figure 13 ("I plan to exercise my voting rights for all the companies in which I hold shares" and "I plan to exercise my voting rights for only some of the companies in which I hold shares") were asked to select all of the resolutions from among those given that they might vote against (multiple responses allowed).

Of respondents who said they did not plan to exercise their voting rights (those selecting response 3 in Figure 13; 264 this time), the highest response rate for reasons why they did not plan to do so (multiple responses allowed) was for "Because my vote would have little impact, or would be meaningless" at 55.3%. There were also high response rates for "because it is a hassle" (36.7%) and "I have no interest in exercising voting rights" (28.0%) (Figure 15).

**Fig. 15: Reasons for not planning to exercise voting rights**

Choices		No. of respondents	% of responses	Previous survey Jun 2020 (%)
1.	Because my vote would have little impact, or would be meaningless	146	55.3	66.8
2.	Because it is a hassle	97	36.7	34.0
3.	Because I have no interest in exercising my voting rights	74	28.0	14.4
4.	Because none of the resolutions requires me to express an opinion	42	15.9	10.0
5.	Because I cannot attend the general meeting or I have no time to complete the paperwork or internet forms	26	9.8	4.4
6.	Because my investment style is mainly short term or aimed at capital gains, so I do not view exercising my voting rights as important	16	6.1	8.0
7.	Because I do not have the time to study the resolutions	6	2.3	4.0
8.	Because I do not understand the resolutions well	14	5.3	3.2
9.	Other	0	0.0	0.0
	Total	264	100.0	100.0

Note: Investors who chose response 3 to the question in Figure 13 ("I plan not to exercise my voting rights for any of the companies in which I hold shares") were asked to select all of the answers from among those given that described their reasons for not planning to exercise voting rights.

Next, asked about their interest in companies' environmental, social, and corporate governance initiatives, respondents chose "if anything, I'm interested" more than any other response, with 43.7% of respondents choosing it, down 0.5ppt from the previous survey in March 2021. "If anything, I'm not interested" was the second most chosen response, with 27.3% of respondents choosing it, up 0.2ppt (Figure 16).

**Fig. 16: Interest in companies' ESG initiatives**

	Choices	No. of respondents	% of responses	Previous survey Mar 2021 (%)
1.	I'm very interested	97	9.7	11.3
2.	If anything, I'm interested	437	43.7	44.2
3.	If anything, I'm not interested	273	27.3	27.1
4.	I'm not interested at all	101	10.1	8.3
5.	I can't say, I don't know	92	9.2	9.1
	Total	1,000	100.0	100.0

Note: The question was: "Are you interested in companies' ESG (environment, social, corporate governance) initiatives (choose one)"?

When asked whether or not ESG factors should be taken into consideration in equity markets, respondents chose "return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent" more than any other response, with 47.8% of respondents choosing it, down 1.9ppt from the March 2021 survey (Figure 17).

**Fig. 17: Need to take ESG into consideration**

	Choices	No. of respondents	% of responses	Previous survey Mar 2021 (%)
1.	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	109	10.9	9.9
2.	Return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent	478	47.8	49.7
3.	Given the importance of sustainable growth, ESG factors are at least as important to consider as return on investment when investing in the stock market	211	21.1	21.0
4.	Don't know	202	20.2	19.4
	Total	1,000	100.0	100.0

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

We also asked about interest in financial products related to ESG. "I have no interest in ESG-related financial products" was the most common response, selected by 37.7% of respondents, up 0.6ppt from the March 2021 survey. The next most popular response was "Investment trusts that actively invest in environmentally friendly companies" at 29.4% (Figure 18).

**Fig. 18: Interest in ESG-related financial products**

	Choices	No. of respondents	% of responses	Previous survey Mar 2021 (%)
1.	Investment trusts that actively invest in environmentally friendly companies	294	29.4	31.4
2.	Investment trusts that actively invest in companies promoting women's participation in the workforce	95	9.5	10.8
3.	Investment trusts that actively invest in companies excelling in corporate governance	212	21.2	19.9
4.	Green bonds (bonds issued to fund environmentally friendly businesses)	102	10.2	12.9
5.	ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)	182	18.2	18.2
6.	Financial products that contribute to specific or all SDGs	174	17.4	15.6
7.	Social impact investment (financial products that aim to deliver both an economic return (investment income) and provide funding to resolve social problems)	127	12.7	16.5
8.	Other	1	0.1	0.1
9.	I have no interest in ESG-related financial products	377	37.7	37.1
	Total	1,000	-	-

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

The survey also asked respondents whether the COVID-19 pandemic had changed how they viewed ESG investment. The most popular response was "No major change," at 58.9%, down 2.4ppt from the March survey, followed by "I regard ESG investment as somewhat important," at 29.4% (Figure 19).

**Fig. 19: Changes in view of ESG investment**

	Choices	No. of respondents	% of responses	Previous survey Mar 2021 (%)
1.	I regard ESG investment as very important	47	4.7	2.9
2.	I regard ESG investment as somewhat important	294	29.4	29.7
3.	I do not regard ESG investment as particularly important	52	5.2	4.3
4.	I do not regard ESG investment as important at all	18	1.8	1.8
5.	No major change	589	58.9	61.3
	Total	1,000	100.0	100.0

Note: Respondents were asked to select a single response to the question: "Has your view of ESG investment changed as a result of the COVID-19 pandemic (choose one)?"

Finally, the survey asked about respondents' interest in the diversity of corporate boards as required under the draft revisions of the Corporate Governance Code slated for finalization in June. The most popular response, at 36.5%, was "I am not that interested and have no intention of basing my selection of investment targets on this factor" (Figure 20).

**Fig. 20: Interest in board diversity**

	Choices	No. of respondents	% of responses
1.	I have been interested for some time, and have already been basing my selection of investment targets on this factor	95	9.5
2.	I have been interested for some time but have not really based my selection of investment targets on this factor	253	25.3
3.	I have not been that interested in the past but in future plan to base my selection of investment targets on this factor	287	28.7
4.	I am not that interested and have no intention of basing my selection of investment targets on this factor	365	36.5
	Total	1,000	100.0

Note: The question was "The draft revised Corporate Governance Code, slated for finalization in June, requires companies to ensure board diversity, which is likely to result in an increased number of outside directors and female directors as candidates. How interested are you in board diversity? Give the single response that best reflects your view."

We also asked whether respondents thought that greater board diversity would have positive implications for corporate governance and companies' longer-term growth outlooks. The most popular response, at 43.5%, was "No major change, it is unlikely to affect companies' longer-term growth prospects" (Figure 21).

**Fig. 21: Impact of greater board diversity**

	Choices	No. of respondents	% of responses
1.	I think it will be a positive for corporate governance and companies' longer-term growth prospects owing to the inclusion of more diverse perspectives in management	415	41.5
2.	No major change, it is unlikely to affect companies' longer-term growth prospects	435	43.5
3.	Forcing corporate boards to become more diverse may be an obstacle to companies' longer-term growth prospects	150	15.0
	Total	1,000	100.0

Note: The question was "Do you think that greater board diversity will be a positive for corporate governance and companies' longer-term growth prospects? Give the single response that best reflects your view."

## 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 7 June 2021, with deadline for responses on 8 June 2021

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 (June 2021) respondents

Gender: Male (83.8%), female (16.2%)

Age: Under 30 (1.4%), 30–39 (7.0%), 40–49 (18.2%), 50–59 (27.9%), 60 and above (45.5%)

Occupation: Self-employed/fisheries, agriculture, forestry (6.8%), professional (physician/medical professional, lawyer, etc) (2.5%), company management/board member (3.2%), company employee/public servant (48%), student (0.0%), full-time homemaker (6.2%), part-time worker/casual worker/job-hopper (6.4%), unemployed/pensioner (25.1%), other (1.8%)

Region: Kanto (52.1%), Kinki (17.2%), Tokai/Koshinetsu/Hokuriku (15.0%), Hokkaido/Tohoku (4.6%), Chugoku/Shikoku/Kyushu (11.1%)

Financial assets held: Less than ¥1,000,000 (5.8%), ¥1,000,000–¥2,999,999 (9.1%), ¥3,000,000–¥4,999,999 (11.8%), ¥5,000,000–¥9,999,999 (18.4%), ¥10,000,000–¥29,999,999 (26.6%), ¥30,000,000–¥49,999,999 (13.2%), ¥50,000,000 or more (15.1%)

Value of Japanese stocks held: Less than ¥500,000 (10.5%), ¥500,000–¥999,999 (11.1%), ¥1,000,000–¥2,999,999 (22.8%), ¥3,000,000–¥4,999,999 (13.9%), ¥5,000,000–¥9,999,999 (18.4%), ¥10,000,000–¥29,999,999 (15.3%), ¥30,000,000 or more (8.0%)

Investment experience: Less than three years (6.8%), three years to less than five years (6.9%), five years to less than 10 years (16.7%), 10 years to less than 20 years (28.7%), 20 years or more (40.9%)

Investment plan for Japanese stocks: Mainly for long-term holding (48.1%), pursuit of gains from short-term appreciation (12.5%), pursuit of dividends and shareholder perks (26.0%), no particular plan (13.4%)

### Notice

The next Nomura Individual Investor Survey (September 2021) is scheduled for release on Thursday, 16 September 2021.

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When Japanese government bonds (JGBs) for individual investors are purchased via public offerings, only the purchase price shall be paid, with no sales commission charged. As a rule, JGBs for individual investors may not be sold in the first 12 months after issuance. When JGBs for individual investors are sold before maturity, an amount calculated via the following formula will be subtracted from the par value of the bond plus accrued interest: (1) for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used.

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In interest rate swap transactions and USD/JPY basis swap transactions ("interest rate swap transactions, etc."), only the agreed transaction payments shall be made on the settlement dates. Some interest rate swap transactions, etc. may require pledging of margin collateral. In some of these cases, transaction payments may exceed the amount of collateral. There shall be no advance notification of required collateral value or



collateral ratios as they vary depending on the transaction. Interest rate swap transactions, etc. carry the risk of losses owing to fluctuations in market prices in the interest rate, currency and other markets, as well as reference indices. Losses incurred as such may exceed the value of margin collateral, in which case margin calls may be triggered. In the event that both parties agree to enter a replacement (or termination) transaction, the interest rates received (paid) under the new arrangement may differ from those in the original arrangement, even if terms other than the interest rates are identical to those in the original transaction. Risks vary by transaction. Please thoroughly read the written materials provided, such as documents delivered before making a contract and disclosure statements.

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