

# **Nomura Individual Investor Survey**

June 2022

16 June 2022

Global Research Division  
Nomura Securities Co., Ltd.

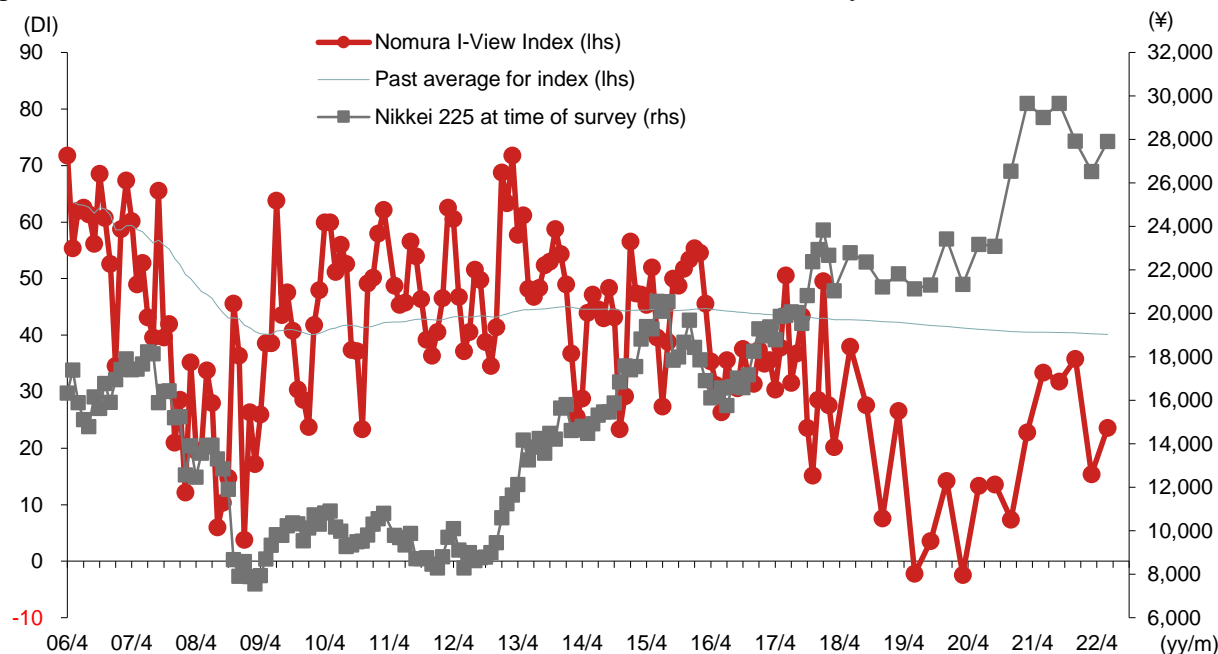
The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

# 1. Survey results

## (1) Nomura I-View Index up from previous survey at 23.6

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 23.6 in June 2022, up 8.2pt versus the previous survey. The Nikkei 225 reference level (6 June 2022 close) was 27,915.89, up 1,389.07 versus the previous survey (28 February 2022 close of 26,526.82).

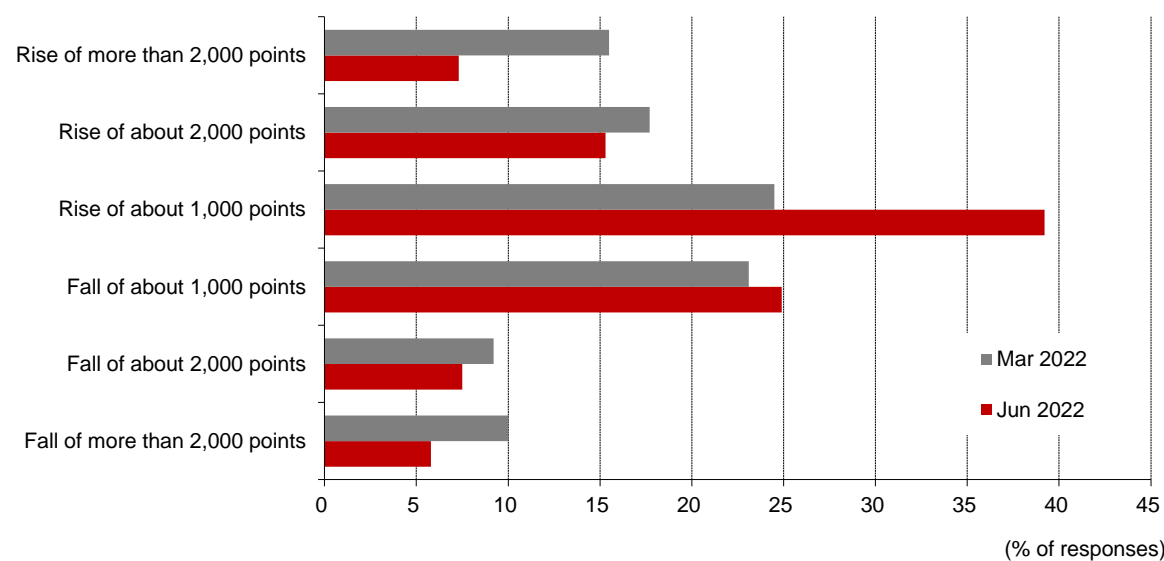
**Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey**



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:  $\left( \frac{\text{number of responses indicating expected rise in share prices in the next three months} - \text{number of responses indicating expected fall in share prices in the next three months}}{\text{number of respondents}} \right) \times 100$ . 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 bearish the outlook held by individual investors. The closer to +100, the more bullish the outlook held by individual investors.

The combined percentage of respondents expecting the Nikkei 225 to rise over the next three months was 61.8%, up 4.1ppt from 57.7% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was up 14.7ppt versus the previous survey at 39.2%. The percentage of respondents expecting a "rise of about 2,000 points" fell 2.4ppt to 15.3%, while the percentage expecting a "rise of more than 2,000 points" was down 8.2ppt at 7.3%.

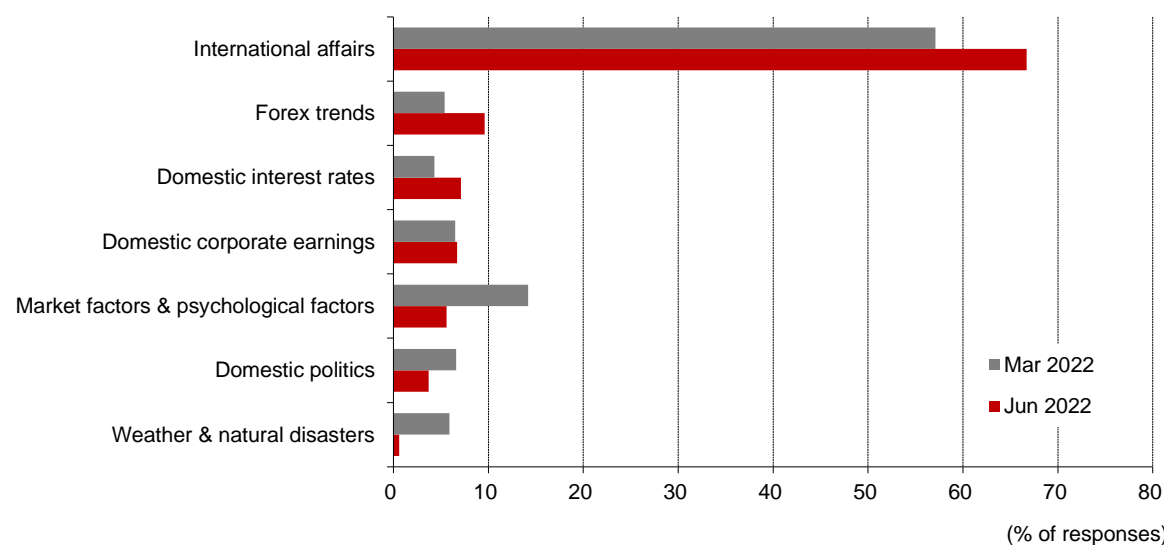
The proportion expecting a "fall of about 1,000 points" rose 1.8ppt to 24.9%. The proportion expecting a "fall of about 2,000 points" was down 1.7ppt at 7.5%, while the proportion expecting a "fall of more than 2,000 points" was down 4.2ppt at 5.8% (Figure 2).

**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 6 June 2022 close of 27,916. 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 "international affairs"

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "international affairs" rose 9.6ppt versus the previous survey to 66.7%. The percentage responding "market factors & psychological factors" fell 8.6ppt to 5.6%.

**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 & utilities and automobiles sectors increases, while appeal of pharmaceuticals sector declines

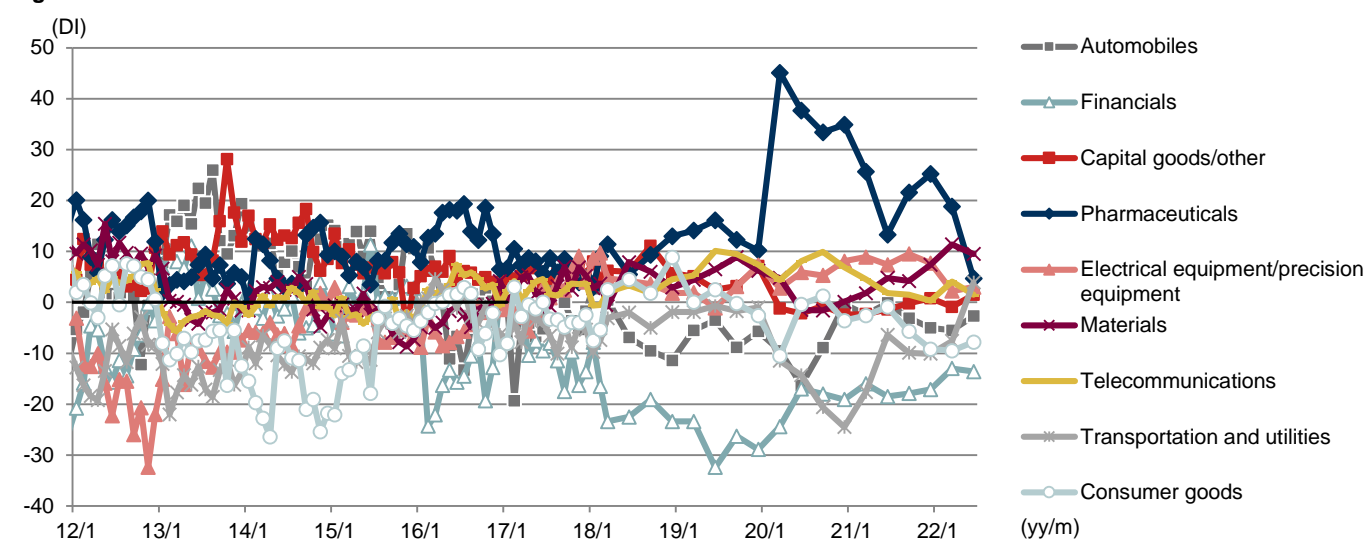
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the transportation & utilities sector increased 11.5pt versus the previous survey to 3.9 and the DI for the automobiles sector improved 2.8pt to -2.7, while the DI for the pharmaceuticals sector declined 14.1pt to 4.7 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Materials	9.5	20.2	10.7	11.4
Pharmaceuticals	4.7	12.4	7.7	18.8
Transportation and utilities	3.9	16.2	12.3	-7.6
Electrical equipment/precision equipment	3.0	8.7	5.7	2.2
Telecommunications	1.5	6.2	4.7	4.1
Capital goods/other	1.5	7.6	6.1	-0.9
Automobiles	-2.7	7.9	10.6	-5.5
Consumer goods	-7.8	13.1	20.9	-9.5
Financials	-13.6	7.7	21.3	-13.0

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 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)**

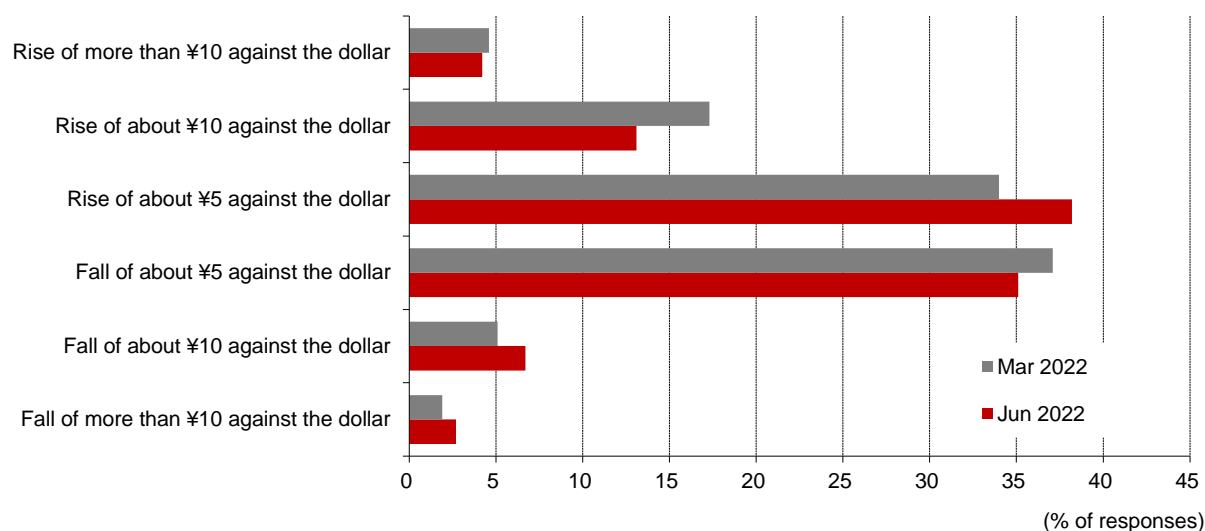
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	105	7974	Nintendo	10
9432	Nippon Telegraph and Telephone	26	8002	Marubeni	10
2914	Japan Tobacco	23	9433	KDDI	10
2897	Nissin Foods Holdings	22	6501	Hitachi	9
6758	Sony Group	21	7011	Mitsubishi Heavy Industries	9
8591	Orix	21	8001	Itochu	9
4502	Takeda Pharmaceutical	20	9020	East Japan Railway	9
9101	Nippon Yusen	20	1605	Inpex	8
9202	ANA Holdings	16	7201	Nissan Motor	8
9201	Japan Airlines	15	2811	Kagome	7
5020	JXTG Holdings	13	4507	Shionogi	7
4661	Oriental Land	12	4755	Rakuten Group	7
9984	Softbank Group	12	8316	Sumitomo Mitsui Financial Group	7
8058	Mitsubishi Corp	11	2587	Suntory Beverage & Food	6
8267	Aeon	11	2702	McDonald's Holdings (Japan)	6
8306	Mitsubishi UFJ Financial Group	11	5401	Nippon Steel	6
9104	Mitsui OSK Lines	11	6594	Nidec	6
9434	SoftBank Corp	11	8031	Mitsui & Co	6
6752	Panasonic Holdings	10	8035	Tokyo Electron	6

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

**(5) Rise in percentage of investors expecting yen to depreciate against US dollar**

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to depreciate against the US dollar was 44.5%, up 0.4ppt from the previous survey. The response rate for "fall of about ¥5 against the dollar" was down 2.0ppy at 35.1%. The response rate for "fall of about ¥10 against the dollar" rose 1.6ppt to 6.7%, and the response rate for "fall of more than ¥10 against the dollar" rose 0.8ppt to 2.7%.

The response rate for "rise of about ¥5 against the dollar" rose 4.2ppt to 38.2%. The response rate for "rise of about ¥10 against the dollar" fell 4.2ppt to 13.1%, while that for "rise of more than ¥10 against the dollar" fell 0.4ppt to 4.2% (Figure 7).

**Fig. 7: Respondents' three-month outlook for USD/JPY**

Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing the 6 June 2022 indicative rate of 130.60. 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.

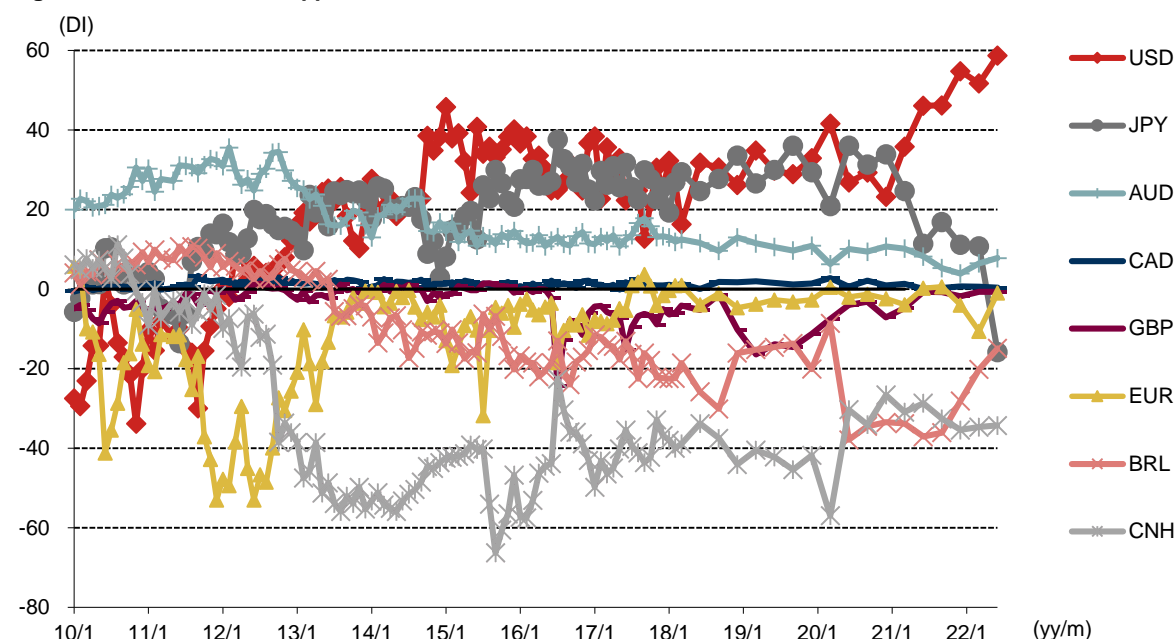
#### (6) Rise in DI for euro

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." The DI for the euro rose 9.6pt to -1.0 and the DI for the US dollar rose 7.0pt to 58.7. Meanwhile, the DI for the Japanese yen fell 26.6pt to -15.8 (Figures 8 and 9).

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

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	58.7	63.3	4.6	51.7
Australian dollar	7.8	8.8	1.0	6.5
Canadian dollar	0.4	1.2	0.8	0.6
Pound sterling	-0.7	1.0	1.7	-0.7
Euro	-1.0	5.1	6.1	-10.6
Brazilian real	-14.9	0.7	15.6	-20.2
Japanese yen	-15.8	17.1	32.9	10.8
Chinese yuan	-34.3	1.3	35.6	-34.7

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.

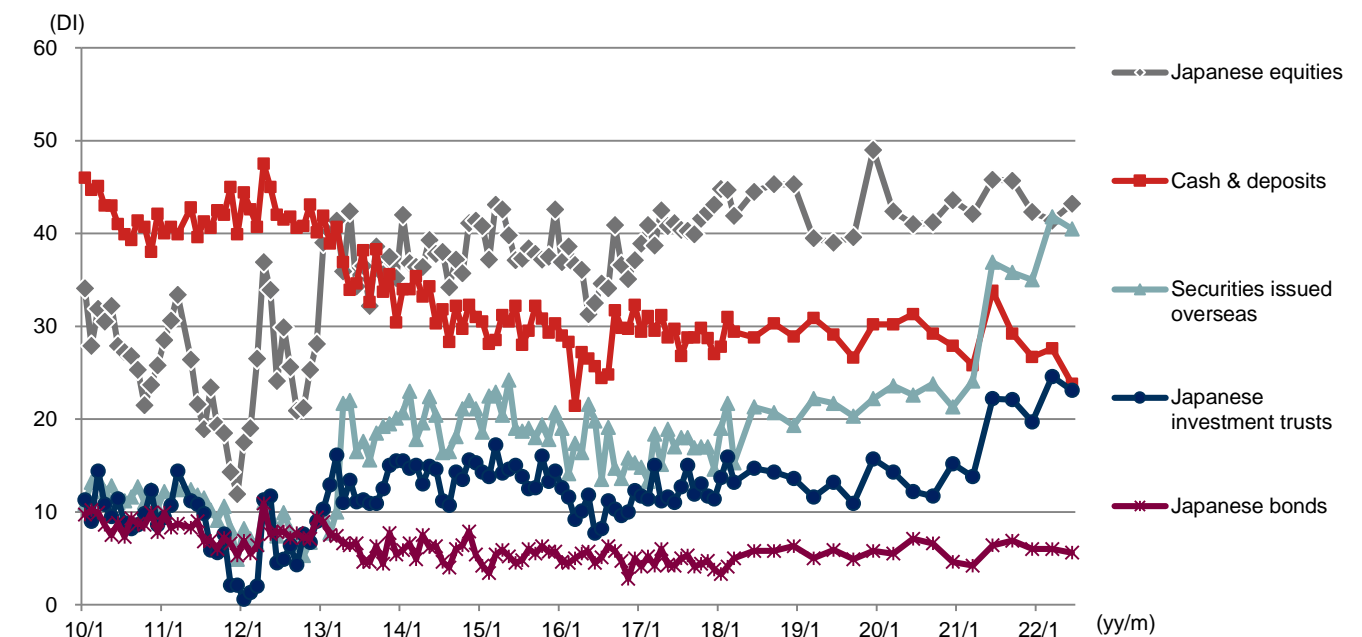
**Fig. 9: DIs for investment appeal of selected currencies****(7) Among financial instruments, appeal of Japanese equities and hybrid securities rises**

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 equities rose 1.8pt to 43.2 while that for hybrid securities rose 1.0pt to 3.2. Meanwhile, the DI for cash & deposits declined 3.8pt to 23.8 (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	43.2	51.4	8.2	41.4
Cash & deposits	23.8	30.0	6.2	27.6
Japanese investment trusts	23.1	26.3	3.2	24.6
Foreign equities	22.7	23.4	0.7	23.5
Foreign investment trusts	13.9	14.9	1.0	14.6
Gold	10.0	10.0	0.0	11.2
Japanese bonds	5.6	7.4	1.8	6.0
Foreign bonds	3.9	4.5	0.6	3.7
Hybrid securities	3.2	3.3	0.1	2.2
Other	0.5	0.6	0.1	0.4
None	-53.8	28.4	82.2	-54.9

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) Greater percentage of respondents expect prices to be lower one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 18.0% of respondents selected a "fall" response, up 2.4ppt from last time. The percentage of respondents selecting a "no change" response was down 1.0ppt at 10.1%. The percentage of respondents selecting a "rise" response fell 1.4ppt to 71.9% (Figure 12).

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

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	7.9	6.3
2	Fall of 2% up to 5%	6.7	7.0
3	Fall of less than 2%	3.4	2.3
4	No change (0%)	10.1	11.1
5	Rise of less than 2%	17.9	22.3
6	Rise of 2% up to 5%	33.1	34.9
7	Rise of 5% or more	20.9	16.1
	Total	100	100

Note: Respondents were asked to select one response to the question: "How do you expect prices of regularly purchased goods and services to differ from current levels one year out?"

#### (9) Exercising of voting rights, ESG investment, governance improvements, the sort of companies in which respondents want to invest

This survey included spot questions on the exercising of voting rights, ESG investment, governance improvements, and the sort of companies in which respondents want to invest.

A total of 55.9% said they planned to exercise their voting rights (sum of responses 1 and 2 in Figure 13), more than the 22.5% who said they planned not to. The percentage saying they planned to exercise their voting rights was 1.5ppt higher than the response rate of 54.4% for the same question in our June 2021 survey. The percentage saying they planned not to exercise their voting rights was down 3.9ppt at 26.4%. The percentage saying they were undecided rose by 2.4ppt (Figure 13).



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

Choices		No. of respondents	% of responses	Previous survey Jun 2021 (%)
1.	I plan to exercise my voting rights for all the companies in which I hold shares	426	42.6	38.3
2.	I plan to exercise my voting rights for only some of the companies in which I hold shares	133	13.3	16.1
3.	I plan not to exercise my voting rights for any of the companies in which I hold shares	225	22.5	26.4
4.	Undecided	216	21.6	19.2
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; 559 this time, versus 544 in June 2021), 48.8% said they intended to vote in favor of all resolutions, down from last year's figure of 49.1%. Of resolutions respondents said they might oppose (multiple responses allowed), response rates were highest for retirement bonuses for directors (21.8%), director compensation (20.2%), and dividends (use of surplus funds) (18.4%) (Figure 14).

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

Choices		No. of respondents	% of responses	Previous survey Jun 2021 (%)
1.	I plan to vote in favor of all resolutions (and oppose none)	273	48.8	49.1
2.	Dividends (use of surplus funds)	103	18.4	17.3
3.	Director compensation	113	20.2	17.8
4.	Retirement bonuses for directors	122	21.8	16.7
5.	Stock options	37	6.6	9.4
6.	Appointment of directors/auditors (including auditors at companies with supervisory committee)	57	10.2	9.4
7.	Takeover defense measures	49	8.8	6.3
8.	Change in the number of directors (increase, decrease, setting of upper limit, etc)	42	7.5	6.3
9.	Change in the maximum number of issuable shares	39	7.0	6.6
10.	Share buybacks	32	5.7	3.1
11.	Other	5	0.9	0.9
Total		559	-	-

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; 225 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 58.2%. There were also high response rates for "Because it is a hassle" (28.9%) and "I have no interest in exercising voting rights" (17.3%) (Figure 15).

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

	Choices	No. of respondents	% of responses	Previous survey Jun 2021 (%)
1.	Because my vote would have little impact, or would be meaningless	131	58.2	55.3
2.	Because it is a hassle	65	28.9	36.7
3.	Because I have no interest in exercising my voting rights	39	17.3	28.0
4.	Because none of the resolutions requires me to express an opinion	31	13.8	15.9
5.	Because I cannot attend the general meeting or I have no time to complete the paperwork or internet forms	14	6.2	9.8
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	7	3.1	6.1
7.	Because I do not have the time to study the resolutions	17	7.6	2.3
8.	Because I do not understand the resolutions well	29	12.9	5.3
9.	Other	2	0.9	0.0
	Total	225	-	-

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 we 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 42.8% of respondents choosing it, down 0.8ppt versus the figure for the same question in our December 2021 survey. "If anything, I'm not interested" was the second most chosen response, with 28.9% of respondents choosing it, down 1.1ppt (Figure 16).

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

	Choices	No. of respondents	% of responses	Previous survey Dec 2021 (%)
1.	I'm very interested	97	9.7	9.7
2.	If anything, I'm interested	428	42.8	43.6
3.	If anything, I'm not interested	289	28.9	30.0
4.	I'm not interested at all	92	9.2	10.6
5.	I can't say, I don't know	94	9.4	6.1
	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 47.4% of respondents choosing it, down 3.8ppt from the December 2021 survey (Figure 17).

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

	Choices	No. of respondents	% of responses	Previous survey Dec 2021 (%)
1.	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	120	12.0	7.2
2.	Return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent	474	47.4	51.2
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	195	19.5	20.9
4.	Don't know	211	21.1	20.7
	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 asked about interest in financial products related to ESG. "I have no interest in ESG-related financial products" was the most common response with 39.9% of respondents choosing it, up 1.4ppt from the December 2021 survey. The next most popular response was "Investment trusts that actively invest in environmentally friendly companies" at 29.2%, down 4.0ppt from December 2021 (Figure 18).

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

	Choices	No. of respondents	% of responses	Previous survey Dec 2021 (%)
1.	Investment trusts that actively invest in environmentally friendly companies	292	29.2	33.2
2.	Investment trusts that actively invest in companies promoting women's participation in the workforce	99	9.9	10.9
3.	Investment trusts that actively invest in companies excelling in corporate governance	193	19.3	19.6
4.	Green bonds (bonds issued to fund environmentally friendly businesses)	99	9.9	12.4
5.	ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)	158	15.8	18.1
6.	Financial products that contribute to specific or all SDGs	171	17.1	17.5
7.	Social impact investment (financial products that aim to deliver both an economic return (investment income) and provide funding to resolve social problems)	144	14.4	14.0
8.	Other	1	0.1	0.0
9.	I have no interest in ESG-related financial products	399	39.9	38.5
	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)"?

We asked whether interest in ESG investment had changed because of the Russia/Ukraine conflict. The most popular response was "I was not interested much in ESG investment to start with, and that has not changed", accounting for 41.7% of total responses. The next most popular, at 19.7% of total responses, was "I am more interested in ESG investment as it has become more important for companies to be socially responsible" (Figure 19).

**Fig. 19: Change in interest in ESG investment**

	Choices	No. of respondents	% of responses
1.	I am if anything more interested in ESG investment because environmental efforts need to be stepped up in future	93	9.3
2.	I am more interested in ESG investment as it has become more important for companies to be socially responsible	197	19.7
3.	I am less interested in ESG investment because risks to corporate earnings are increasing owing to supply shortages and inflation	126	12.6
4.	I am less interested as investment returns are lost because of views on ESG investment being used in economic sanctions	38	3.8
5.	I continue to have a strong interest in ESG investment because the need for longer-term efforts on the environment has not changed	129	12.9
6.	I was not interested much in ESG investment to start with, and that has not changed	417	41.7
	Total	1,000	100.0

Note: Respondents were asked to choose one of the above responses to the question "Has your interest in ESG investment changed because of the Russia/Ukraine conflict?"

Next, we asked about the criteria for assessing corporate governance improvements required of companies in relation to the restructuring of the TSE's markets. The most popular response was "Increased shareholder returns, including dividends", at 44.3%. The next most popular responses were "Presenting a clear growth strategy" at 42.3% and "Steady improvement in earnings indicators (the size of profits, etc) and capital efficiency (ROE)" at 37.3% (Figure 20).

**Fig. 20: Assessment criteria for governance improvements**

	Choices	No. of respondents	% of responses
1.	Presenting a clear growth strategy	423	42.3
2.	Steady improvement in earnings indicators (the size of profits, etc) and capital efficiency (ROE)	373	37.3
3.	Increased shareholder returns, including dividends	443	44.3
4.	Diversification in the management team, such as more women and foreigners on the board of directors	143	14.3
5.	Progress in measures related to business sustainability, such as decarbonization	287	28.7
6.	Improvement in human rights initiatives, such as eliminating forced labor and making the supply chain transparent	156	15.6
7.	Increased human resources investment, including improving staff compensation and reskilling (learning new job skills, retraining)	203	20.3
8.	Other	7	0.7
	Total	1,000	-

Note: The question was "The restructuring of the TSE markets requires a degree of improvement in listed companies' corporate governance. On what basis do you assess "governance improvements"? (Multiple responses allowed)".

Finally, with Japanese equities continuing to face upside resistance since the start of the year, respondents were asked about the sort of companies they wanted to invest in most. The most popular response was "Companies with stable earnings and high dividend yields", with 32.5% of respondents choosing this option. The next most popular responses were "Companies that benefit from further progress toward a digital society" and "Companies that benefit from progress in environmental initiatives, such as decarbonization", which were each chosen by 15.7% of respondents (Figure 21).

**Fig. 21: Companies in which respondents want to invest**

	Choices	No. of respondents	% of responses
1.	Companies that benefit from further progress toward a digital society	157	15.7
2.	Companies that benefit from progress in environmental initiatives, such as decarbonization	157	15.7
3.	Export companies likely to benefit from the weak yen	119	11.9
4.	Companies likely to benefit from the resumption of economic activity resulting from measures to suppress COVID-19	108	10.8
5.	Emerging companies listing on the TSE Growth Market that have seen large share price declines	68	6.8
6.	Companies with stable earnings and high dividend yields	325	32.5
7.	Companies related to industry themes other than the above	66	6.6
	Total	1,000	100.0

Note: Respondents were asked to select one response to the question "Japanese equities have continued to face upside resistance since the start of 2022. Which group of companies do you want invest in the most at present?"

## 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 6 June 2022, with deadline for responses on 7 June 2022

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 2022) respondents

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

Age: Under 30 (0.9%), 30–39 (7.2%), 40–49 (17.2%), 50–59 (27.9%), 60 and above (46.8%)

Occupation: Self-employed/fisheries, agriculture, forestry (5.8%), professional (physician/medical professional, lawyer, etc) (3.2%), company management/board member (2.8%), company employee/public servant (45.6%), student (0.1%), full-time homemaker (8%), part-time worker/casual worker/job-hopper (7.3%), unemployed/pensioner (24.8%), other (2.4%)

Region: Kanto (50.3%), Kinki (18.1%), Tokai/Koshinetsu/Hokuriku (14.4%), Hokkaido/Tohoku (5.3%), Chugoku/Shikoku/Kyushu (11.9%)

Financial assets held: Less than ¥1,000,000 (5.6%), ¥1,000,000–¥2,999,999 (8.9%), ¥3,000,000–¥4,999,999 (12.1%), ¥5,000,000–¥9,999,999 (18.1%), ¥10,000,000–¥29,999,999 (25.6%), ¥30,000,000–¥49,999,999 (15%), ¥50,000,000 or more (14.7%)

Value of Japanese stocks held: Less than ¥500,000 (10.1%), ¥500,000–¥999,999 (11.2%), ¥1,000,000–¥2,999,999 (22.7%), ¥3,000,000–¥4,999,999 (15.1%), ¥5,000,000–¥9,999,999 (17.8%), ¥10,000,000–¥29,999,999 (15.1%), ¥30,000,000 or more (8%)

Investment experience: Less than three years (7%), at least three years but less than five years (7.5%), at least five years but less than 10 years (15.8%), at least 10 years but less than 20 years (30.5%), 20 years or more (39.2%)

Investment plan for Japanese stocks: Mainly for long-term holding (45.7%), pursuit of gains from short-term appreciation (11%), pursuit of dividends and shareholder perks (31%), no particular plan (12.3%)

### Notice

The next Nomura Individual Investor Survey (September 2022) is scheduled for release on Thursday, 15 September 2022.

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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



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