

Nomura Individual Investor Survey

September 2022

15 September 2022

Global Research Division
Nomura Securities Co., Ltd.

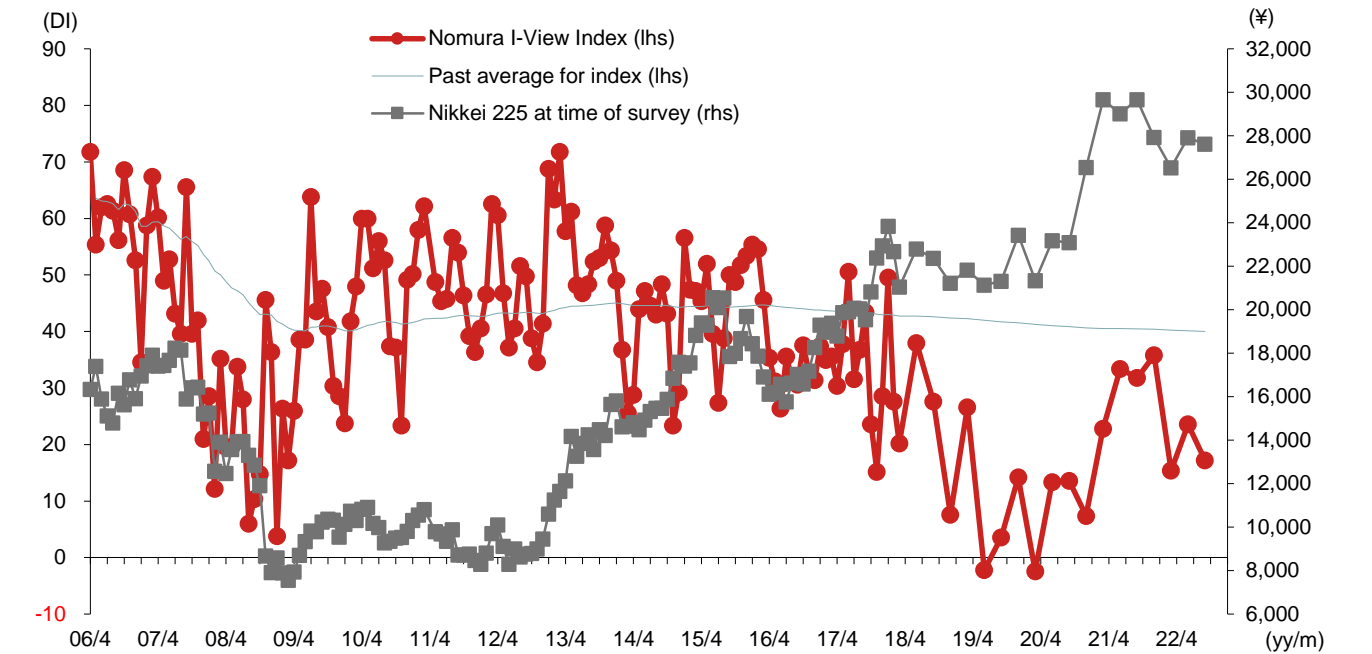
The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

1. Survey results

(1) Nomura I-View Index down from previous survey at 17.2

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 17.2 in September 2022, down 6.4pt versus the previous survey. The Nikkei 225 reference level (5 September 2022 close) was 27,619.61, down 296.28 versus the previous survey (6 June 2022 close of 27,915.89).

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

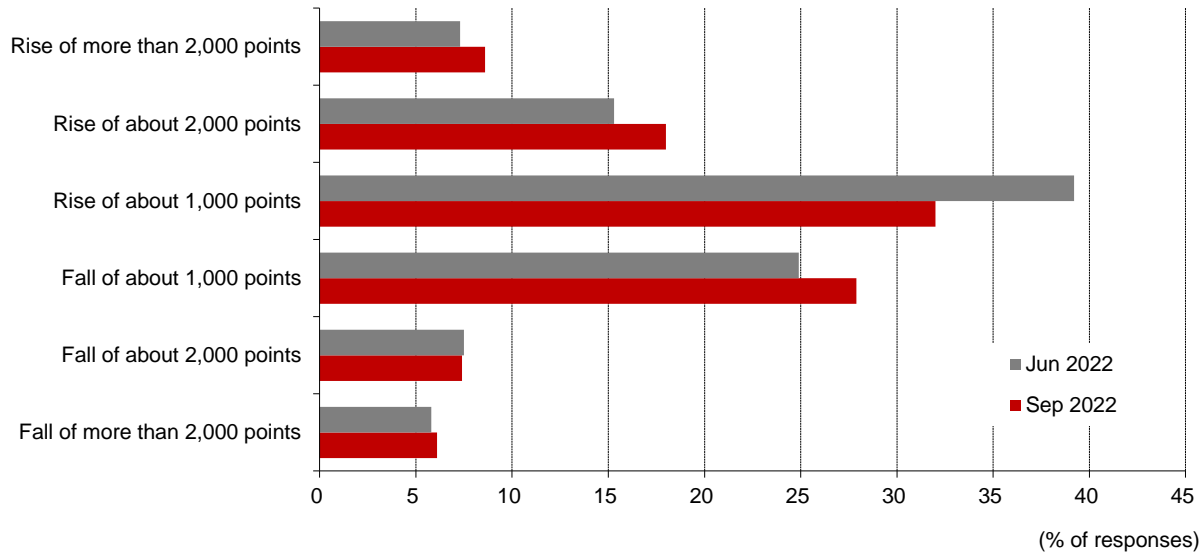


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: $\frac{(\text{number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months})}{\text{number of respondents}} \times 100$. 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 58.6%, down 3.2ppt from 61.8% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was down 7.2pt versus the previous survey at 32.0%. The percentage of respondents expecting a "rise of about 2,000 points" was up 2.7ppt to 8.0%, while the percentage expecting a "rise of more than 2,000 points" rose 1.3ppt to 8.6%.

The percentage expecting a "fall of about 1,000 points" rose 3.0ppt to 27.9%. The percentage expecting a "fall of about 2,000 points" was down 0.1ppt at 7.4%, while the percentage expecting a "fall of more than 2,000 points" was up 0.3ppt to 6.1% (Figure 2).

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

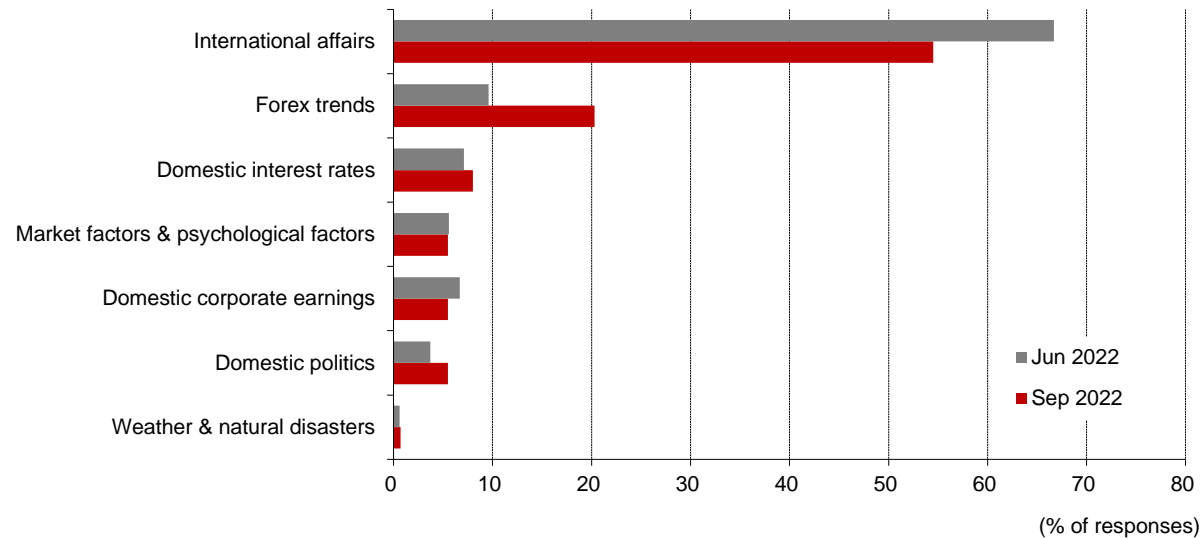


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 5 September 2022 close of 27,620. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Increased investor interest in forex

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "forex trends" rose 10.7ppt versus the previous survey to 20.3%. The percentage of respondents selecting "international affairs" fell 12.2ppt to 54.5%.

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 pharmaceuticals and materials sectors increases while appeal of transportation and utilities fades

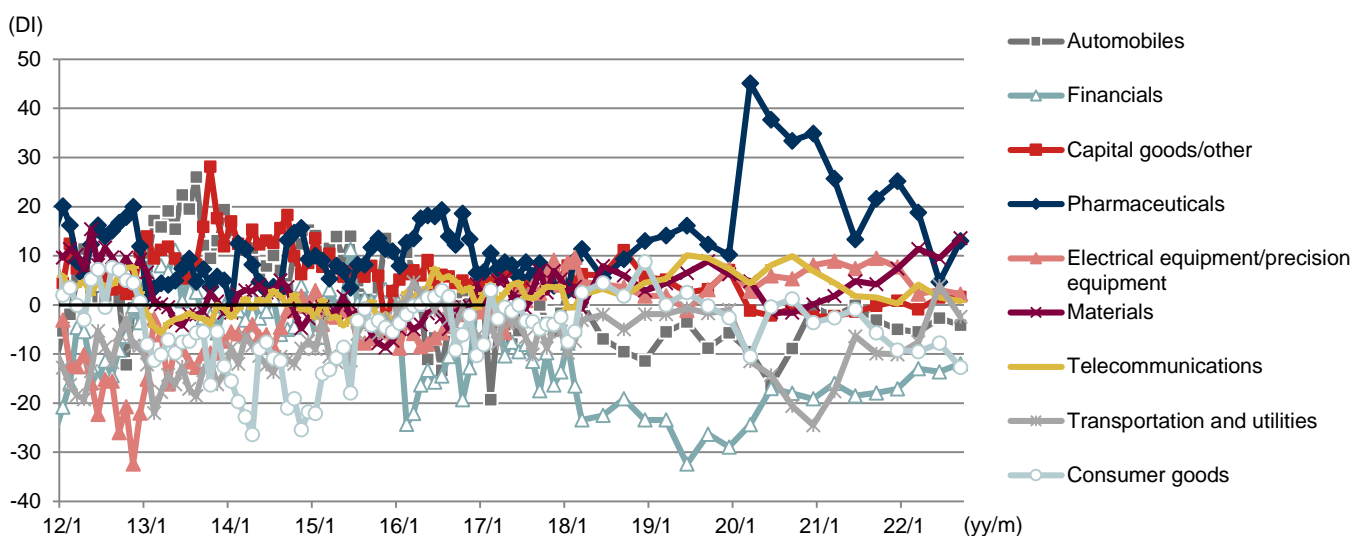
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the pharmaceuticals sector increased 8.3pt versus the previous survey to 13.0. The DI for the materials sector also improved 4.1pt to 13.6, while the DI for the transportation and utilities sector fell 6.3pt to -2.4 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
Materials	13.6	23.3	9.7	9.5
Pharmaceuticals	13.0	19.1	6.1	4.7
Electrical equipment/precision equipment	2.2	9.5	7.3	3.0
Capital goods/other	1.6	6.8	5.2	1.5
Telecommunications	0.8	5.6	4.8	1.5
Transportation and utilities	-2.4	10.9	13.3	3.9
Automobiles	-4.1	7.7	11.8	-2.7
Financials	-12.0	7.1	19.1	-13.6
Consumer goods	-12.7	10.0	22.7	-7.8

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)

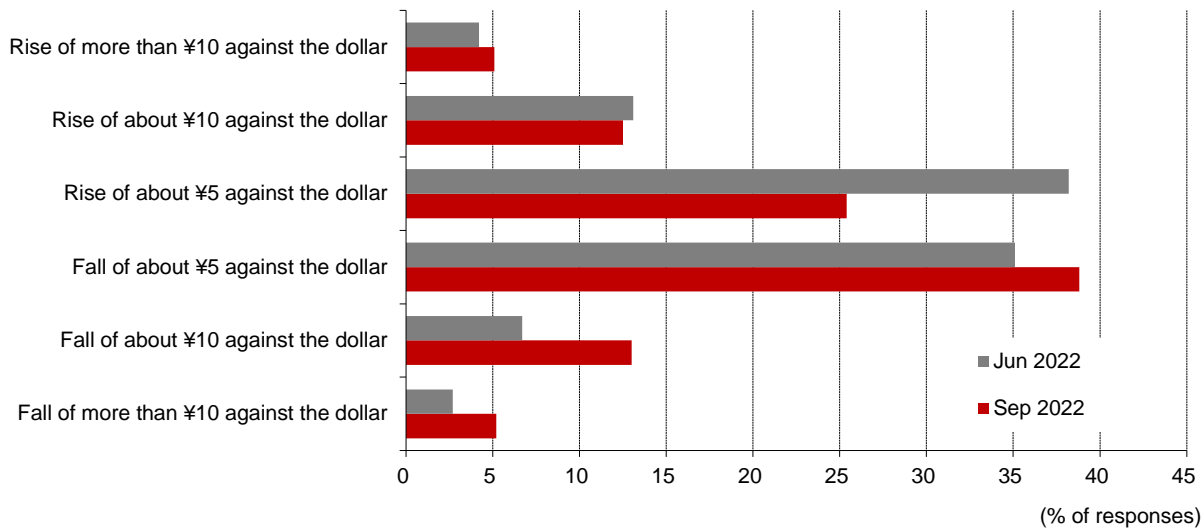
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	98	8031	Mitsui & Co	11
2897	Nissin Foods Holdings	29	4507	Shionogi	10
4502	Takeda Pharmaceutical	26	4661	Oriental Land	10
8058	Mitsubishi Corp	21	5401	Nippon Steel & Sumitomo Metal	10
2914	Japan Tobacco	20	9104	Mitsui OSK Lines	10
9432	Nippon Telegraph and Telephone	20	4452	Kao	9
6758	Sony Group	19	7267	Honda Motor	9
8267	Aeon	19	4755	Rakuten	8
9101	Nippon Yusen	18	6752	Panasonic	8
8591	Orix	17	9433	KDDI	8
9202	ANA Holdings	15	2811	Kagome	7
8001	Itochu	14	6098	Recruit Holdings	7
9434	Softbank	14	7201	Nissan Motor	7
2702	McDonald's Holdings (Japan)	13	7751	Canon	7
5020	JXTG Holdings	13	8411	Mizuho Financial Group	7
6501	Hitachi	13	9201	Japan Airlines	7
7974	Nintendo	13	6367	Daikin Industries	6
8306	Mitsubishi UFJ Financial Group	13	6594	Nidec	6
8316	Sumitomo Mitsui Financial Group	12	7011	Mitsubishi Heavy Industries	6
1605	Inpex	11	9984	Softbank Group	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 57.0%, up 12.5ppt from the previous survey. The response rate for "fall of about ¥5 against the dollar" rose 3.7ppt versus the previous survey to 38.8%. The response rate for "fall of about ¥10 against the dollar" rose 6.3ppt to 13.0%, while that for "fall of more than ¥10 against the dollar" rose 2.5ppt to 5.2%.

The response rate for "rise of about ¥5 against the dollar" declined 12.8pt to 25.4%. The response rate for "rise of about ¥10 against the dollar" fell 0.6ppt m-m to 12.5% and that for "rise of more than ¥10 against the dollar" rose 0.9ppt to 5.1% (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 5 September 2022 indicative rate of 140.29. 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 investment appeal DIs for Chinese yuan and US dollar

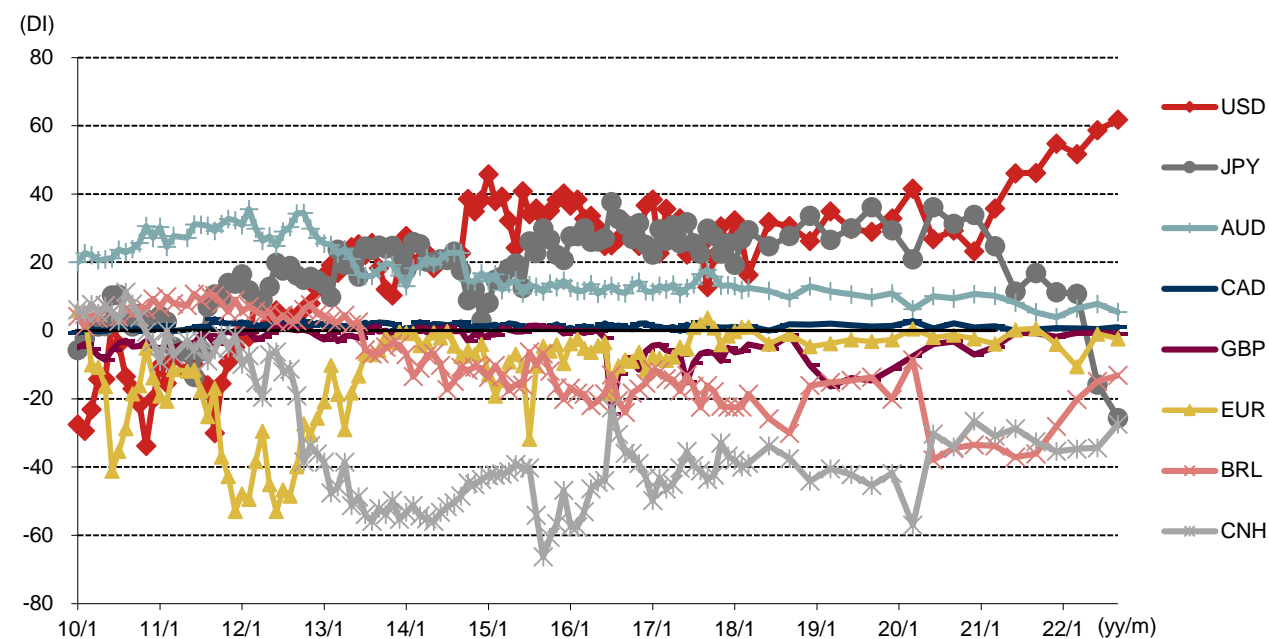
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Chinese yuan rose 6.9pt to -27.4, while the DI for the US dollar rose 3.1pt to 61.8. Meanwhile the DI for the Japanese yen fell 9.8pt from the previous survey to -25.6 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
US dollar	61.8	67.3	5.5	58.7
Australian dollar	5.4	6.5	1.1	7.8
Canadian dollar	1.0	1.3	0.3	0.4
Pound sterling	-0.9	1.3	2.2	-0.7
Euro	-2.4	3.2	5.6	-1.0
Brazilian real	-13.1	1.2	14.3	-14.9
Japanese yen	-25.6	16.2	41.8	-15.8
Chinese yuan	-27.4	1.4	28.8	-34.3

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 cash & deposits attract greater attention

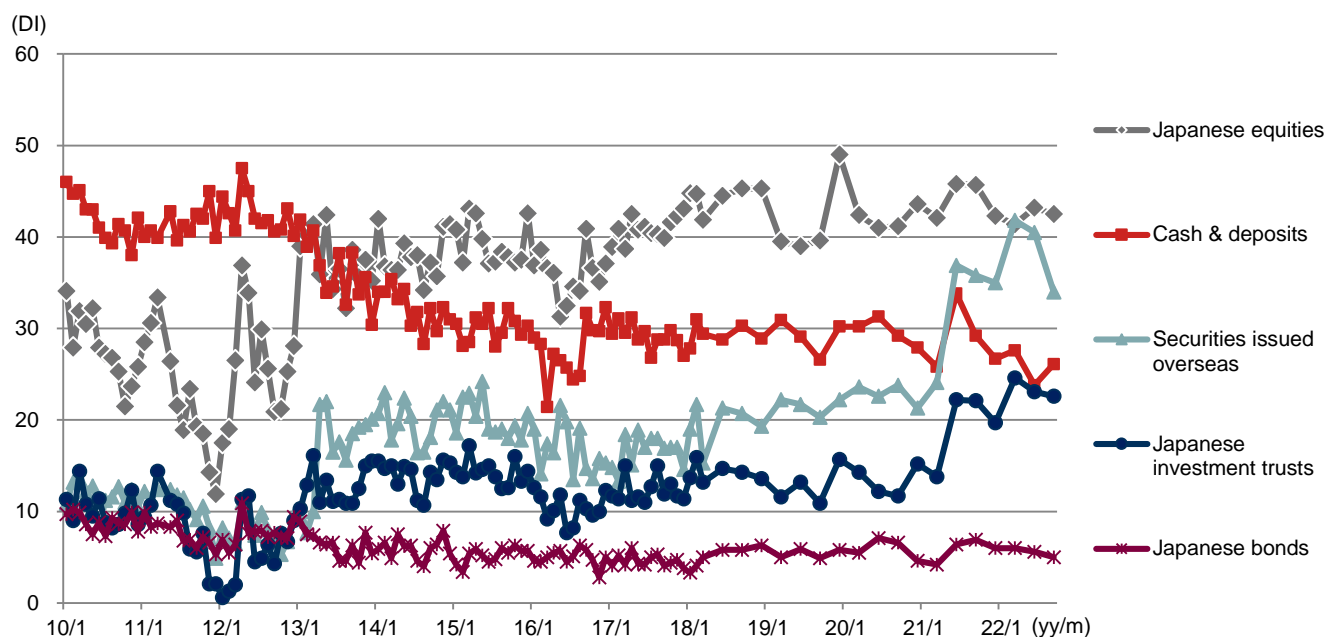
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for cash & deposits rose 2.3pt to 26.1. Meanwhile, the DI for foreign equities fell 5.0pt to 17.7, while that for foreign investment trusts declined 2.4pt to 11.5 (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	42.5	51.1	8.6	43.2
Cash & deposits	26.1	32.5	6.4	23.8
Japanese investment trusts	22.6	26.5	3.9	23.1
Foreign equities	17.7	18.9	1.2	22.7
Foreign investment trusts	11.5	12.3	0.8	13.9
Gold	10.4	10.6	0.2	10.0
Japanese bonds	5.0	6.6	1.6	5.6
Foreign bonds	4.8	5.1	0.3	3.9
Hybrid securities	2.5	2.5	0.0	3.2
Other	1.1	1.4	0.3	0.5
None	-53.2	27.9	81.1	-53.8

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 lower one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 19.9% of respondents selected a "fall" response, up 1.9ppt from last time. The proportion of respondents selecting a "no change" response was down 0.7ppt at 9.4%. The proportion of respondents selecting a "rise" response fell 1.2ppt to 70.7% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	8.7	7.9
2	Fall of 2% up to 5%	7.0	6.7
3	Fall of less than 2%	4.2	3.4
4	No change (0%)	9.4	10.1
5	Rise of less than 2%	18.4	17.9
6	Rise of 2% up to 5%	31.8	33.1
7	Rise of 5% or more	20.5	20.9
	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, future investment behavior, and NISA usage

This survey included spot questions on the exercising of voting rights, future investment behavior, and NISA usage.

Some 59.1% of respondents said that they had exercised voting rights at general shareholders' meetings, down 1.8ppt 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 43.1%, down 0.3ppt from last year's survey. The proportion that said they had exercised voting rights for some stocks they owned was 16.0%, down 1.5 ppt compared with the year-earlier survey (Figure 13).

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

Choices		No. of respondents	% of responses	Previous survey Sep 2021 (%)
1.	Attended general meeting and exercised rights for all stocks owned (including online participation)	51	5.1	4.3
2.	Exercised rights for all stocks owned in writing (by post)	126	12.6	16.8
3.	Exercised rights for all stocks owned electronically (by internet, mobile phone, smartphone)	222	22.2	19.4
4.	Exercised rights for all stocks owned via a combination of methods listed in choices 1–3 above	32	3.2	2.9
5.	Attended general meeting and exercised rights for some stocks owned (including online participation)	13	1.3	1.1
6.	Exercised rights for some stocks owned in writing (by post)	36	3.6	6.3
7.	Exercised rights for some stocks owned electronically (by internet, mobile phone, smartphone)	90	9.0	8.4
8.	Exercised rights for some stocks owned via a combination of methods listed in choices 5–7 above	21	2.1	1.7
9.	Did not exercise rights for any stocks owned	274	27.4	28.6
10.	Held no stocks in subject companies	135	13.5	10.5
	Total	1,000	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 held in June 2022 for March year-end companies.

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 percentage of investors who said they voted in favor of all resolutions was 69.2%, down 6.0ppt 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 10.2%, followed by "director compensation/bonuses," at 9.8%. (Figure 14).

Fig. 14: Resolutions on which investors voted against

Choices		No. of respondents	% of responses	Previous survey Sep 2021 (%)
1.	Voted in favor of all resolutions	409	69.2	75.2
2.	Dividends (use of surplus funds)	60	10.2	10.3
3.	Director compensation/bonuses	58	9.8	8.0
4.	Retirement bonuses for directors	50	8.5	7.2
5.	Grant of stock options	29	4.9	3.0
6.	Selection of directors/auditors (including auditors at companies with an audit board)	55	9.3	8.5
7.	Introduction of takeover defense measures	15	2.5	2.1
8.	Change in the number of directors (reduction, establishment of upper limit)	13	2.2	3.4
9.	Change in the maximum number of issuable shares	8	1.4	2.3
10.	Share buybacks	26	4.4	4.1
11.	Other	17	2.9	0.3
	Total	591	100.0	100.0

Note: We asked investors who selected responses 1–8 in Figure 13 which company resolutions they had voted against (multiple responses allowed).

We also asked respondents who had not exercised their voting rights to indicate why (multiple responses allowed). The most common reasons given were "Because the impact of my vote is small", at 54.7%, and "Because it is a hassle", at 54.4% (Figure 15).

Fig. 15: Reasons for not exercising voting rights

Choices		No. of respondents	% of responses	Previous survey Sep 2021 (%)
1.	Because it is a hassle	149	54.4	43.4
2.	Because the impact of my vote is small	150	54.7	54.2
3.	None of the resolutions required me to express an opinion	26	9.5	13.3
4.	I did not have the time to study the resolutions	13	4.7	5.6
5.	I could not attend the general meeting or I forgot to mail the voting card	3	1.1	1.7
6.	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	7	2.6	3.1
7.	I have no interest in exercising voting rights	44	16.1	18.9
8.	I did not understand the resolutions well	11	4.0	5.6
9.	Other	0	0.0	0.0
Total		403	100.0	100.0

Note Investors who chose response 9 to the question in Figure 13 ("Did not exercise rights for any stocks owned") were asked to select all of the answers from among those given above that described their reasons for not exercising their voting rights

We then asked respondents about how rising inflation was likely to influence their investment behavior. The most common response, selected by 34.6% of all respondents, was "Taking inflation into account, I have no intention of changing my asset allocation." The next most response, at 27.0%, was "Rather than savings or bonds, I plan to increase my exposure to equities, which are more likely to withstand inflation" (Figure 16).

Fig. 16: Changes in future investment behavior

Choices		No. of respondents	% of responses
1.	Rather than savings or bonds, I plan to increase my exposure to equities, which are more likely to withstand inflation	270	27.0
2.	I plan to increase my exposure to financial instruments such as exchange-traded funds (ETFs) linked to prices of commodities such as gold or crude oil	50	5.0
3.	As Japan relies on imports for food and energy, I plan to increase my exposure to foreign currency-denominated assets such as foreign equities and foreign bonds to mitigate the risk of yen depreciation	121	12.1
4.	Taking inflation into account, I have no intention of changing my asset allocation	346	34.6
5.	Given the risk that inflation could cause the economy to slow, I plan to reduce my investment in risk assets, such as equities	102	10.2
6.	I plan to reduce the amount I invest as inflation has resulted in higher living costs	98	9.8
7.	Other	13	1.3
Total		1,000	100.0

Note: We asked investors to select one response only to the question: "How is your investment behavior likely to change in response to the global rise in inflation? Please select the option that best reflects your view."

We also asked respondents about the companies they would most like to invest in given that Japanese equity markets have been showing signs of picking up since July. The most popular response was "Companies with stable earnings and high dividend yields," at 36.8%. The next most popular was "Companies that benefit from further progress toward a digital society" at 15.1% (Figure 17).

Fig. 17: Companies in which respondents want to invest

	Choices	No. of respondents	% of responses	Previous survey Jun 2022 (%)
1.	Companies that benefit from further progress toward a digital society	151	15.1	15.7
2.	Companies that benefit from progress in environmental initiatives, such as decarbonization	114	11.4	15.7
3.	Export companies likely to benefit from the weak yen	126	12.6	11.9
4.	Companies likely to benefit from the resumption of economic activity resulting from measures to suppress COVID-19	103	10.3	10.8
5.	Emerging companies listing on the TSE Growth Market with the potential for strong profit growth	55	5.5	6.8
6.	Companies with stable earnings and high dividend yields	368	36.8	32.5
7.	Other	83	8.3	6.6
	Total	1,000	100.0	100.0

Note: Respondents were asked to select one response to the question "Japanese equities have been showing signs of picking up since July. Which group of companies do you most want to invest in at present?"

Next, we asked about investors about Nippon Individual Savings Accounts (NISAs), where there have been calls to raise the cap on investment and turn the various types of NISAs into permanent programs. In answer to the question about their usage of NISAs, the most popular response, at 35.8%, was "I have never invested using a NISA." The second most frequent response was "I invest almost every year mainly using a general NISA," at 32.6% (Figure 18).

Fig. 18: Usage of NISAs

	Choices	No. of respondents	% of responses
1.	I invest almost every year mainly using a general NISA	326	32.6
2.	I invest almost every year mainly using an installment-type NISA	130	13.0
3.	I have invested before using a general NISA but not every year	155	15.5
4.	I have invested before using an investment-type NISA but not every year	31	3.1
5.	I have never invested using a NISA	358	35.8
	Total	1,000	100.0

Note: We asked respondents to select one response to the question: "Under FY23 tax system reforms the Financial Services Agency (FSA) has asked for the investment caps on the Nippon Individual Savings Account (NISA) scheme to be raised and for the different types of NISA to be made permanent. With a general NISA investors can invest up to ¥1.2mn a year for five years and with an installment-type NISA investors can invest up to ¥400,000 a year for 20 years (it is not possible to have general and installment-type NISA accounts concurrently). Have you used a NISA before?"

We also asked those who had never invested using a NISA why they had not done so. The most popular response was "The system is difficult to understand," at 40.2% (Figure 19).

Fig. 19: Reasons for not using the NISA scheme

	Choices	No. of respondents	% of responses
1.	The NISA scheme offers me no financial products I feel I can invest in	99	27.7
2.	The system is difficult to understand	144	40.2
3.	No spare cash available for investment	96	26.8
4.	Other	19	5.3
	Total	358	100.0

Note: We asked respondents who said they had never used NISAs to invest in Figure 18 to select one response to the question "Please give the reason that best describes why you have never used a NISA to invest?"

Finally, we asked respondents if their investment behavior would change if the NISA scheme were revised. The most frequent response was "I would increase my investment in general NISAs only," at 28.7%. The second-most popular response, at 28.5%, was "I would [still] not use NISAs" (Figure 20).

Fig.20: Changes in investment behavior if the NISA scheme is changed

	Choices	No. of respondents	% of responses
1.	I would increase my investment in both general and installment-type NISAs	157	15.7
2.	I would increase my investment in general NISAs only	287	28.7
3.	I would increase my investment in installment-type NISAs only	85	8.5
4.	The amount I invest using NISAs would remain the same (or decrease)	186	18.6
5.	I would [still] not use NISAs	285	28.5
	Total	1,000	100.0

Note: We asked respondents to select one response only to the following question: "The Japan Securities Dealers Association (JSDA) has proposed making it possible to invest up to ¥2.4mn a year with general NISAs and up to ¥600,000 a year with installment-type NISAs, with the possibility of using both concurrently. If the proposed changes were made how would it affect your investment behavior?"

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 5 September 2022, with deadline for responses on 6 September 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 (September 2022) respondents

Gender: Male (82.8%), female (17.2%)

Age: Under 30 (0.8%), 30–39 (7.1%), 40–49 (16.3%), 50–59 (25.5%), 60 and above (50.3%)

Occupation: Self-employed/fisheries, agriculture, forestry (6.8%), professional (physician/medical professional, lawyer, etc) (1.7%), company management/board member (3.1%), company employee/public servant (45%), student (0.1%), full-time homemaker (7.4%), part-time worker/casual worker/job-hopper (6.7%), unemployed/pensioner (27.0%), other (2.2%)

Region: Kanto (52.0%), Kinki (16.5%), Tokai/Koshinetsu/Hokuriku (15.2%), Hokkaido/Tohoku (6.3%), Chugoku/Shikoku/Kyushu (10.0%)

Financial assets held: Less than ¥1,000,000 (5.5%), ¥1,000,000–¥2,999,999 (8.2%), ¥3,000,000–¥4,999,999 (9.6%), ¥5,000,000–¥9,999,999 (18.3%), ¥10,000,000–¥29,999,999 (28.8%), ¥30,000,000–¥49,999,999 (14.1%), ¥50,000,000 or more (15.5%)

Value of Japanese stocks held: Less than ¥500,000 (10.0%), ¥500,000–¥999,999 (11.6%), ¥1,000,000–¥2,999,999 (21.6%), ¥3,000,000–¥4,999,999 (15.9%), ¥5,000,000–¥9,999,999 (15.8%), ¥10,000,000–¥29,999,999 (16.8%), ¥30,000,000 or more (8.3%)

Investment experience: Less than three years (7.1%), at least three years but less than five years (8.3%), at least five years but less than 10 years (18.3%), at least 10 years but less than 20 years (25.1%), 20 years or more (41.2%)

Investment plan for Japanese stocks: Mainly for long-term holding (42.2%), pursuit of gains from short-term appreciation (10.1%), pursuit of dividends and shareholder perks (30.4%), no particular plan (17.3%)

Notice

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

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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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