

Nomura Individual Investor Survey

March 2024

14 March 2024

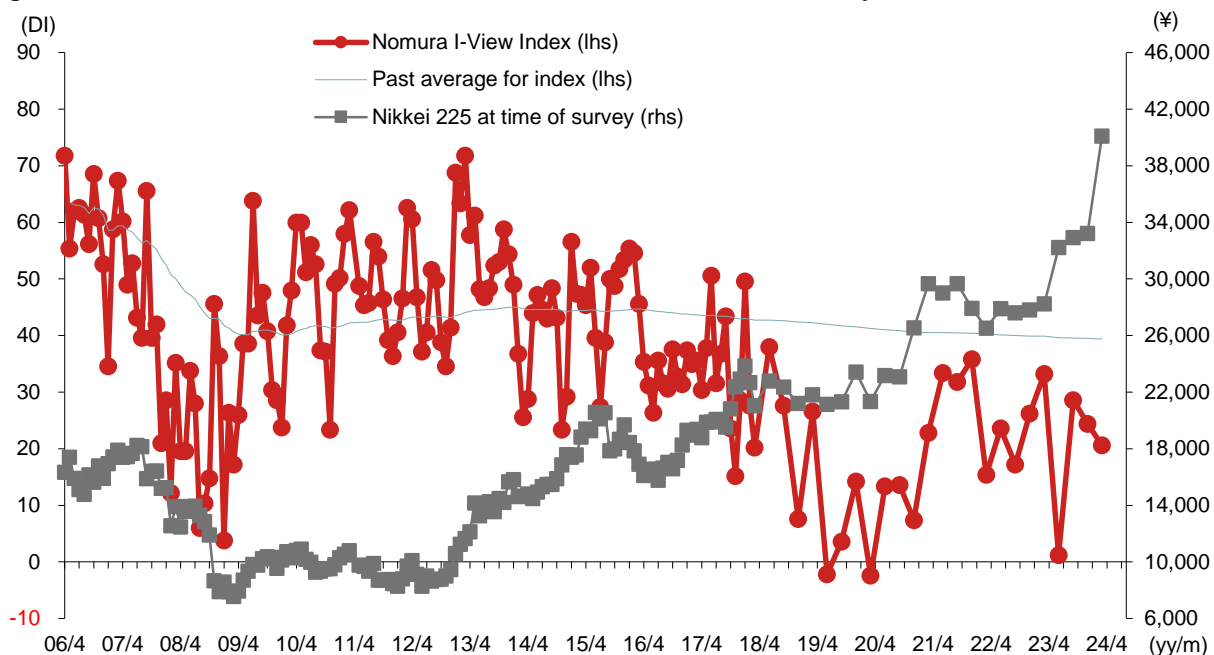
Global Research Division
Nomura Securities Co., Ltd.

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) Nomura I-View Index down from previous survey at 20.6

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," came in at 20.6 in March 2024, down 3.8pt versus the previous survey. The Nikkei 225 reference level (4 March 2024 close) was 40,109.23, up 6,877.96 versus the previous survey (4 December 2023 close of 33,231.27).

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

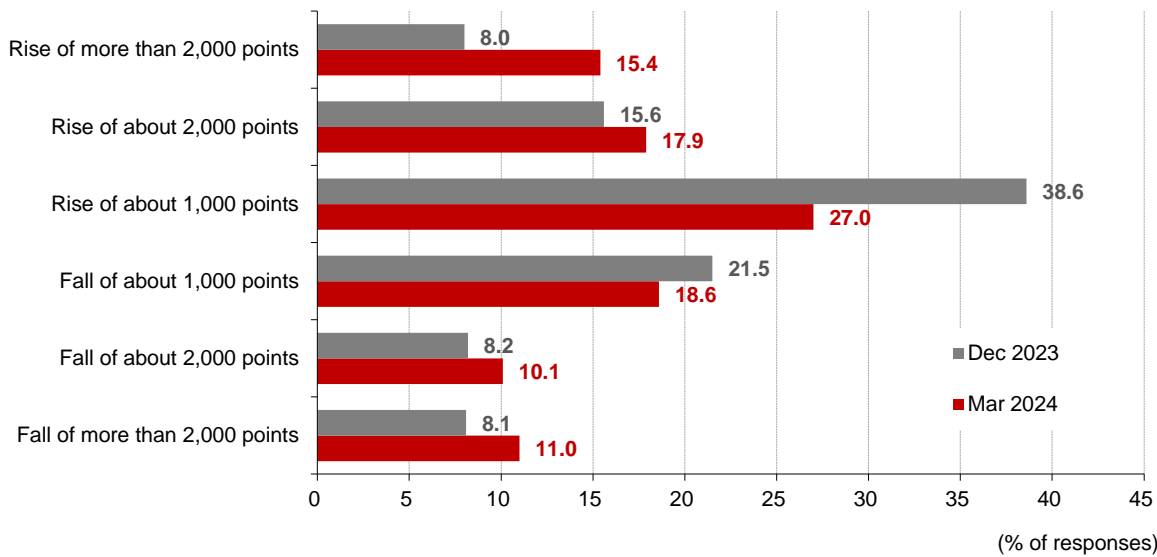


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: $\frac{((\text{number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months}))}{\text{divided by number of respondents}} \times 100$. 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 60.3%, down 1.9ppt from 62.2% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was down 11.6ppt versus the previous survey at 27.0%. The percentage of respondents expecting a "rise of about 2,000 points" was up 2.3ppt at 17.9%, while the percentage expecting a "rise of more than 2,000 points" rose 7.4ppt to 15.4%.

The percentage expecting a "fall of about 1,000 points" fell 2.9ppt to 18.6%. The percentage expecting a "fall of about 2,000 points" was up 1.9ppt at 10.1%, while the percentage expecting a "fall of more than 2,000 points" was up 2.9ppt at 11.0% (Figure 2).

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

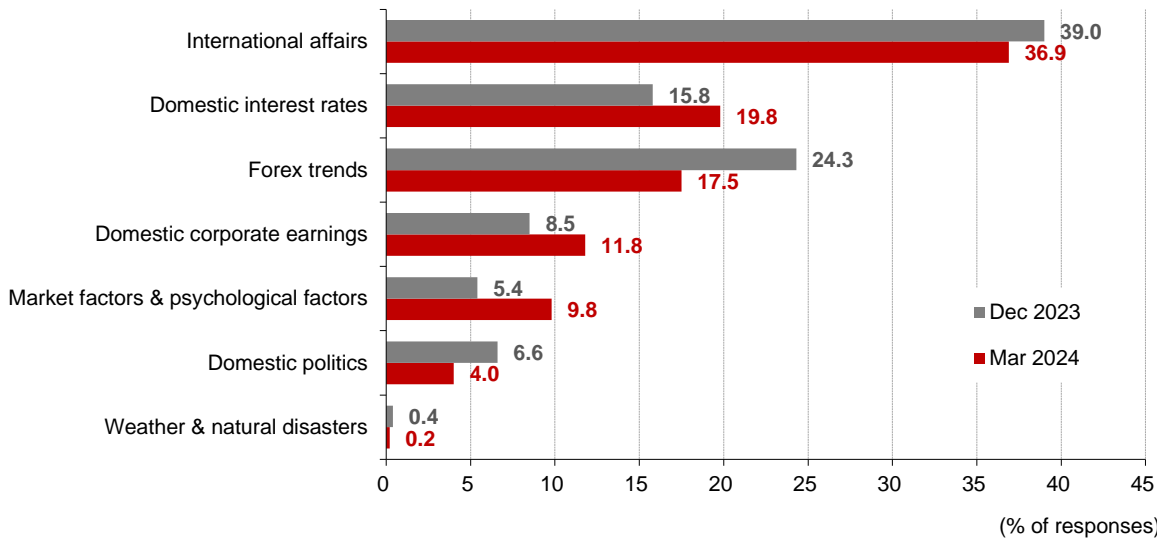


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 4 March 2024 close of 40,109. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Stronger focus on market factors & psychological factors and domestic interest rates

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The percentage selecting "market factors & psychological factors" rose 4.4ppt from the previous survey to 9.8%, and the percentage selecting "domestic interest rates" rose 4.0ppt to 19.8%. Meanwhile, the percentage selecting "Forex trends" fell 6.8ppt to 17.5%.

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 electrical equipment/precision equipment and materials sectors up, appeal of consumer goods and transportation and utilities sectors down

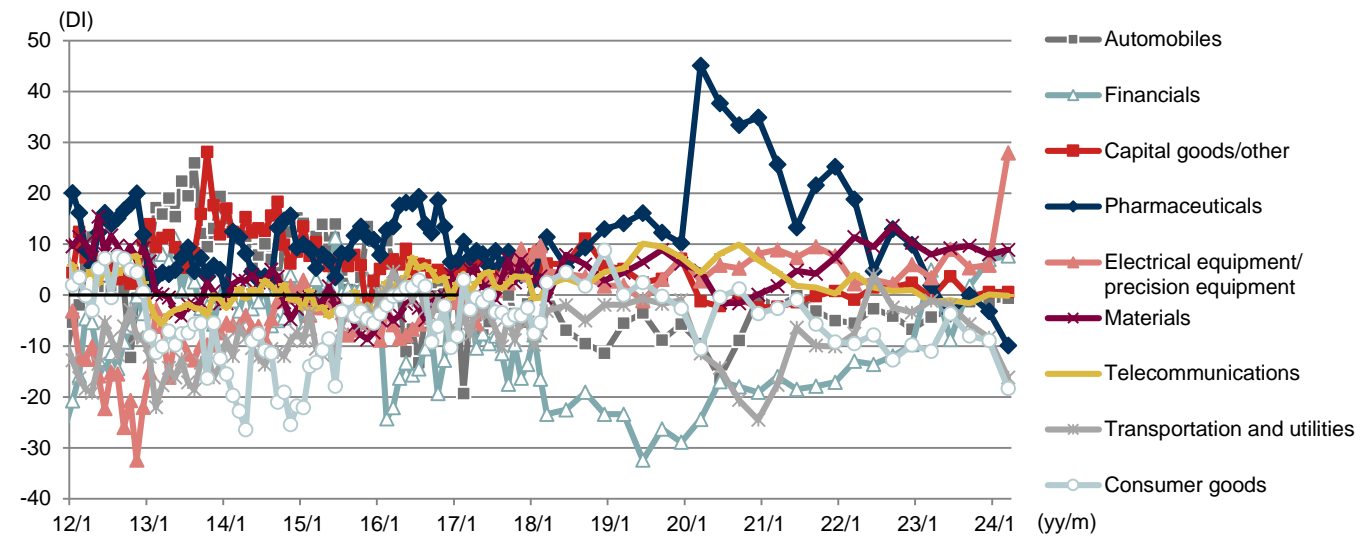
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from the percentage of respondents viewing it as "appealing." The DI for the electrical equipment/precision equipment sector rose 22.0pt versus the previous survey to 27.9, the highest reading since the survey started in April 2006. The DI for the materials sector rose 0.9pt to 8.9. At the same time, the DI for the consumer goods sector fell 9.4pt to -18.3 and the DI for the transportation and utilities sector fell 7.9pt to -16.2 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
Electrical equipment/precision equipment	27.9	30.8	2.9	5.9
Materials	8.9	16.6	7.7	8.0
Financials	7.7	17.5	9.8	7.0
Capital goods/other	0.6	7.2	6.6	0.6
Telecommunications	-0.1	4.1	4.2	0.1
Automobiles	-0.6	5.8	6.4	-1.2
Pharmaceuticals	-9.9	5.7	15.6	-3.2
Transportation and utilities	-16.2	5.2	21.4	-8.3
Consumer goods sector	-18.3	7.1	25.4	-8.9

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 financials 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, irrespective of short- or long-term investment horizon (including stocks actually held), or that they find appealing. We show the most popular responses in Figure 6.

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

Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	93	6857	Advantest	10
8306	Mitsubishi UFJ Financial Group	45	6501	Hitachi	9
8035	Tokyo Electron	43	8316	Sumitomo Mitsui Financial Group	9
9432	Nippon Telegraph and Telephone	38	2702	McDonald's Holdings (Japan)	8
2914	Japan Tobacco	26	7267	Honda Motor	8
6758	Sony	26	8411	Mizuho Financial Group	8
8058	Mitsubishi Corp	19	5401	Nippon Steel	7
2897	Nissin Foods Holdings	18	6954	Fanuc	7
8267	Aeon	16	9984	Softbank Group	7
7011	Mitsubishi Heavy Industries	14	2760	TOKYO ELECTRON DEVICE LIMITED	6
8031	Mitsui & Co	13	2802	Ajinomoto	6
4502	Takeda Pharmaceutical	12	4063	Shin-Etsu Chemical	6
4661	Oriental Land	12	4452	Kao	6
7974	Nintendo	12	4980	Dexerials	6
9434	Softbank	12	8591	Orix	6
4755	Rakuten	10	9020	East Japan Railway	6
5020	JXTG Holdings	10	9202	ANA Holdings	6
6752	Panasonic	10	9433	KDDI	6

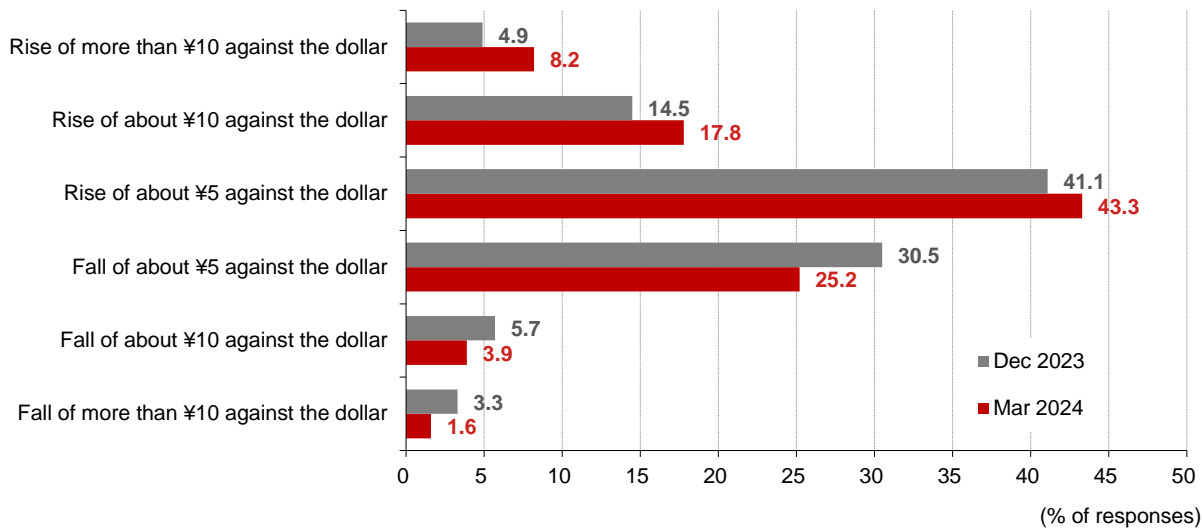
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(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 69.3%, up 8.8ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" rose 2.2ppt versus the previous survey to 43.3%. The response rate for "rise of about ¥10 against the dollar" rose 3.3ppt to 17.8% and the response rate for "rise of more than ¥10 against the dollar" rose 3.3ppt to 8.2%.

The percentage of responses for "fall of about ¥5 against the dollar", meanwhile, fell 5.3ppt to 25.2%. The percentage for "fall of about ¥10 against the dollar" fell 1.8ppt to 3.9%, while that for "fall of more than ¥10 against the dollar" fell 1.7ppt to 1.6% (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 noon 4 Marcg 2024 indicative rate of 150.17. 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 DI increases for Japanese yen and Brazilian real

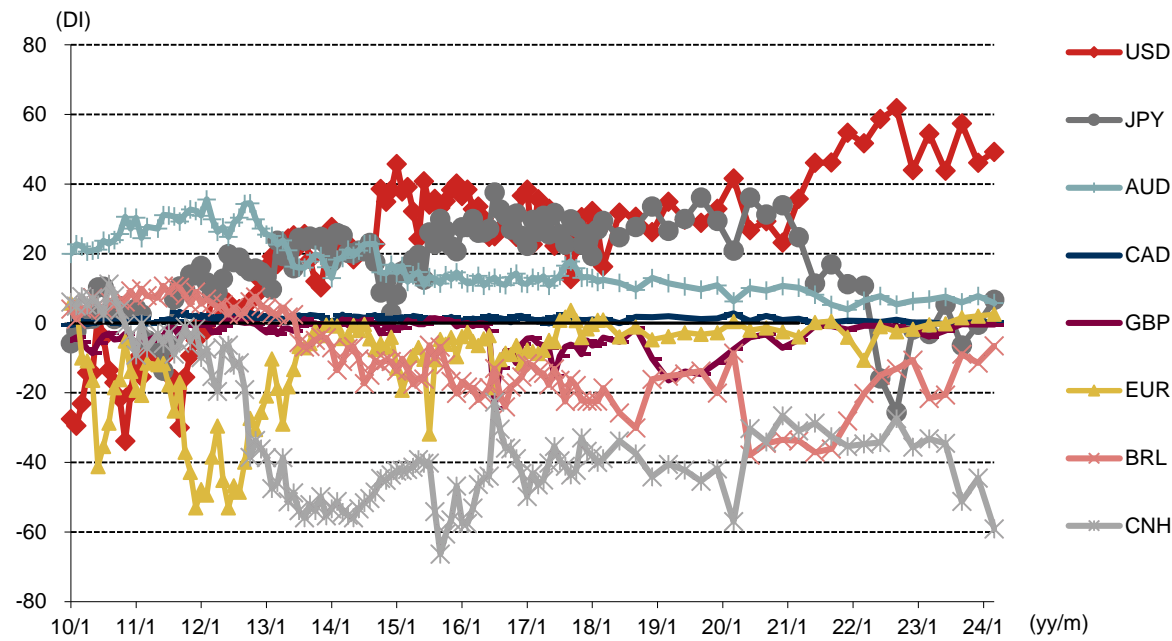
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Japanese yen rose 7.1pt from the previous survey to 6.7, and the DI for the Brazilian real rose 4.9pt to -6.5. Meanwhile, the DI for the Chinese yuan fell 14.6pt to -59.1 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	49.3	56.4	7.1	46.1
Japanese yen	6.7	27.9	21.2	-0.4
Australian dollar	5.8	7.0	1.2	7.8
Euro	2.6	5.0	2.4	2.1
Canadian dollar	0.3	0.6	0.3	0.3
Pound sterling	-0.4	0.6	1.0	-0.4
Brazilian real	-6.5	0.9	7.4	-11.4
Chinese yuan	-59.1	0.2	59.3	-44.5

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) Increased focus on cash & deposits and Japanese investment trusts among financial instruments

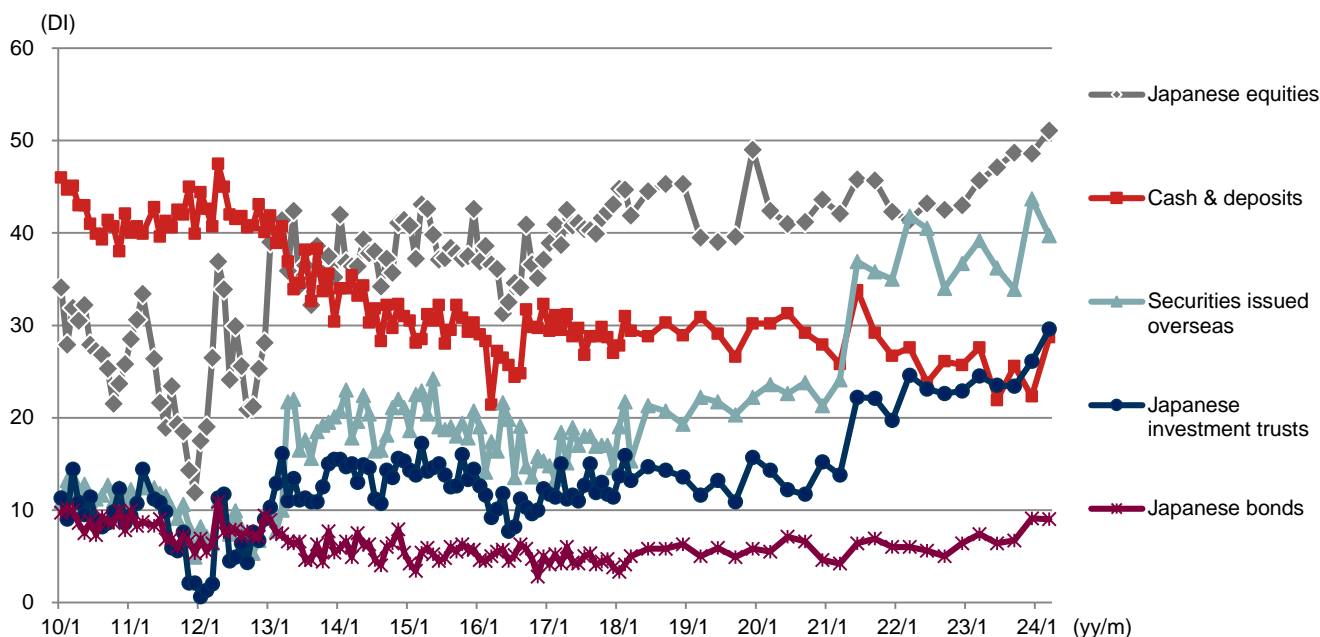
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for cash & deposits rose 6.4pt to 28.7, and the DI for Japanese investment trusts rose 3.5pt to 29.6. At the same time, the DI for foreign equities fell 3.0pt to 19.3 (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	51.1	58.9	7.8	48.6
Japanese investment trusts	29.6	33.2	3.6	26.1
Cash & deposits	28.7	35.4	6.7	22.3
Foreign equities	19.3	20.8	1.5	22.3
Foreign investment trusts	15.0	16.2	1.2	15.8
Gold	9.0	10.5	1.5	9.1
Japanese bonds	8.6	9.0	0.4	9.2
Foreign bonds	5.4	6.2	0.8	5.6
Hybrid securities	3.3	3.4	0.1	3.2
Other	0.9	1.0	0.1	1.4
None	-60.4	20.5	80.9	-58.2

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) Increase in percentage of respondents expecting prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 69.3% of respondents selected a "rise" response, up 1.0ppt from last time. The percentage of respondents selecting a "no change" response was up 0.4ppt to 14.5%. The percentage of respondents selecting a "fall" response fell 1.4ppt to 16.2% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1.	Fall of 5% or more	5.4	4.5
2.	Fall of 2% up to 5%	7.8	7.5
3.	Fall of less than 2%	3.0	5.6
4.	No change (0%)	14.5	14.1
5.	Rise of less than 2%	31.1	29.8
6.	Rise of 2% up to 5%	29.1	28.3
7.	Rise of 5% or more	9.1	10.2
	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) ESG investment, cryptoassets (cryptocurrency)

This survey included spot questions on ESG investment and cryptoassets (cryptocurrency).

Investors were asked about their interest in companies' ESG (environmental, social, governance) initiatives. When asked whether they were interested in such initiatives, respondents chose "If anything, I'm interested" more than any other response, with 44.0% of respondents choosing it, up 1.2ppt versus the figure for the same question in our June 2023 survey. "If anything, I'm not interested" was the second most popular response, with 28.0% of respondents choosing it, down 0.6ppt (Figure 13).

Fig. 13: Interest in companies' ESG initiatives

Choices		No. of respondents	% of responses	Previous survey Jun 2023 (%)
1.	I'm very interested	95	9.5	8.7
2.	If anything, I'm interested	440	44.0	42.8
3.	If anything, I'm not interested	280	28.0	28.6
4.	I'm not interested at all	124	12.4	11.3
5.	I can't say, I don't know	61	6.1	8.6
Total		1,000	100.0	100.0

Note: Respondents were asked: "Are you interested in companies' ESG (environmental, social, 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 52.7% of respondents choosing it, up 5.7ppt from the June 2023 survey (Figure 14).

Fig. 14: Need to take ESG into consideration

Choices		No. of respondents	% of responses	Previous survey Jun 2023 (%)
1.	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	136	13.6	12.5
2.	Return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent	527	52.7	47.0
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	171	17.1	17.6
4.	Don't know	166	16.6	22.9
Total		1,000	100.0	100.0

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

We also asked about respondents' interest in financial products related to ESG. "No, I have no interest in ESG-related financial products" was the most common response, selected by 57.7% of respondents (Figure 15).

Fig. 15: Interest in ESG-related financial products

Choices		No. of respondents	% of responses	Previous survey Jun 2023 (%)
1.	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	423	42.3	42.8
2.	Return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent	577	57.7	57.2
Total		1,000	100.0	100.0

Note: Respondents were asked: "Are you interested in environmental, social, and governance (ESG)-related financial products (choose one response)?"

To those that answered in the affirmative (the first response in Figure 15; 423) we asked what kind of financial products they are interested in. The most popular response was "Investment trusts that actively invest in environmentally friendly companies" at 55.6% (Figure 16).

Fig. 16: ESG-related financial products respondents find the most interesting

Choices		No. of respondents	% of responses	Previous survey Jun 2023 (%)
1.	Investment trusts that actively invest in environmentally friendly companies	235	55.6	54.7
2.	Investment trusts that actively invest in companies promoting women's participation in the workforce	91	21.5	21.5
3.	Investment trusts that actively invest in companies excelling in corporate governance	146	34.5	32.0
4.	Green bonds (bonds issued to fund environmentally friendly businesses)	100	23.6	20.6
5.	ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)	145	34.3	27.3
6.	Financial products that contribute to specific or all SDGs	123	29.1	28.0
7.	Social impact investment (financial products that aim to deliver both an economic return (investment income) and provide funding to resolve social problems)	107	25.3	23.4
8.	Other	0	0.0	0.7
Total		423	-	-

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

We also asked respondents their views on cryptoassets (cryptocurrency) following US regulatory approval of cryptoasset ETFs. We first asked respondents whether they owned any cryptoassets (cryptocurrency). The percentage of respondents who own cryptoassets (cryptocurrency) was 14.3%, versus 85.7% of respondents who did not own such assets. The most common response, with 79.9% of respondents choosing it, was "I have never owned cryptoassets (cryptocurrency)" (Figure 17).

Fig. 17: Cryptoasset (cryptocurrency) ownership

		No. of respondents	% of responses
1.	I own cryptoassets (cryptocurrency) (at least 50% of asset portfolio)	23	2.3
2.	I own cryptoassets (cryptocurrency) (less than 50% of asset portfolio)	120	12.0
3.	I have held cryptoassets (cryptocurrency) but no longer own such assets	58	5.8
4.	I have never owned cryptoassets (cryptocurrency)	799	79.9
Total		1,000	100.0

Note: Respondents were asked: "Do you own bitcoin or any other cryptoassets (cryptocurrency) (choose one)?"

Next we asked respondents which financial instruments they intended to invest in when considering buying cryptoassets (cryptocurrency). The most common response, chosen by 68.4% of respondents, was "I have no intention of investing in cryptoassets." This was followed by "Japanese investment trusts," chosen by 16.7% of respondents (Figure 18).

Fig. 18: Interest in financial instruments when considering investment in cryptoassets (cryptocurrency)

	No. of respondents	% of responses
1. Japanese investment trusts	167	16.7
2. Japanese ETFs (ETNs)	84	8.4
3. Foreign investment trusts	95	9.5
4. Foreign ETFs (ETNs)	74	7.4
5. Real cryptoassets	110	11.0
6. Other	1	0.1
7. I have no intention of investing in cryptoassets	684	68.4
Respondents	1,000	-

Note: Respondents were asked: "Which financial instruments are you interested in when considering buying cryptoassets (cryptocurrency) (choose all that apply)?"

Finally, we asked the 316 respondents who selected one of (1)-(6) in Figure 18 what would make them consider investing in a cryptoasset (cryptocurrency)-related financial product. The most common response, selected by 34.5% of respondents, was an "established regulatory framework." This was followed by "favorable costs (fees and trust remuneration)," which was selected by 16.1% of respondents (Figure 19).

Fig. 19: Necessary conditions for investors to consider investing in a cryptoasset (cryptocurrency)-related financial product

	No. of respondents	% of responses
1. Established regulatory framework	109	34.5
2. Ease of transactions	49	15.5
3. Potential to generate returns	39	12.3
4. Favorable costs (fees and trust remuneration)	51	16.1
5. Similar tax treatment to listed equities	20	6.3
6. All of (1)-(5)	30	9.5
7. Other	1	0.3
8. Not applicable	17	5.4
Respondents	316	100.0

Note: Respondents who selected one of (1)-(6) in Figure 18 were asked: What conditions are important for you to consider investing in a cryptoasset (cryptocurrency)-related financial product (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 4 March 2024, with deadline for responses on 5 March 2024

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 (March 2024) respondents

Gender: Male (86.6%), female (13.4%)

Age: Under 30 (1.0%), 30–39 (7.3%), 40–49 (16.9%), 50–59 (24.3%), 60 and above (50.5%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.7%), professional (physician/medical professional, lawyer, etc) (2.5%), company management/board member (4.4%), company employee/public servant (43.2%), student (0.1%), full-time homemaker (6.4%), part-time worker/casual worker/job-hopper (7.2%), unemployed/pensioner (26.7%), other (1.8%)

Region: Kanto (51.9%), Kinki (15.8%), Tokai/Koshinetsu/Hokuriku (15.8%), Hokkaido/Tohoku (5.8%), Chugoku/Shikoku/Kyushu (10.7%)

Financial assets held: Less than ¥1,000,000 (6.4%), ¥1,000,000–¥2,999,999 (7.6%), ¥3,000,000–¥4,999,999 (10.2%), ¥5,000,000–¥9,999,999 (17.8%), ¥10,000,000–¥29,999,999 (27.5%), ¥30,000,000–¥49,999,999 (14.7%), ¥50,000,000 or more (15.8%)

Value of Japanese stocks held: Less than ¥500,000 (10.9%), ¥500,000–¥999,999 (11.3%), ¥1,000,000–¥2,999,999 (19.7%), ¥3,000,000–¥4,999,999 (12.9%), ¥5,000,000–¥9,999,999 (17.6%), ¥10,000,000–¥29,999,999 (18.6%), ¥30,000,000 or more (9.0%)

Investment experience: Less than three years (6.8%), at least three years but less than five years (6.9%), at least five years but less than 10 years (18.1%), at least 10 years but less than 20 years (26.7%), 20 years or more (41.5%)

Investment plan for Japanese stocks: Mainly for long-term holding (53.4%), pursuit of gains from short-term appreciation (13.3%), high dividend yields (21.8%), shareholder perks (9.9%), recent investment themes (0.8%), other (0.8%)

Notice

The next Nomura Individual Investor Survey (June 2024) is scheduled for release on Thursday, 13 June 2024.

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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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