

# **Nomura Individual Investor Survey**

June 2024

13 June 2024

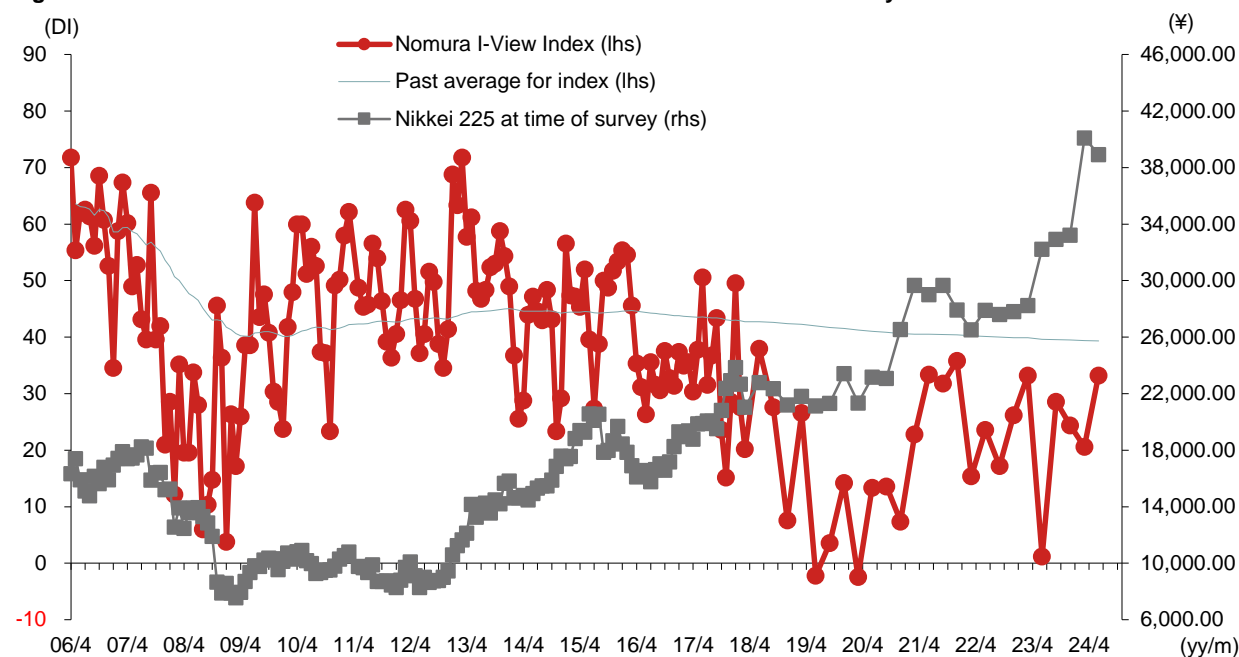
Global Research Division  
Nomura Securities Co., Ltd.

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 up from previous survey at 33.2

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," came in at 33.2 in June 2024, up 12.6pt versus the previous survey. The Nikkei 225 reference level (3 June 2024 close) was 38,923.03, down 1,186.20 from the previous survey (4 March 2024 close of 40,109.23).

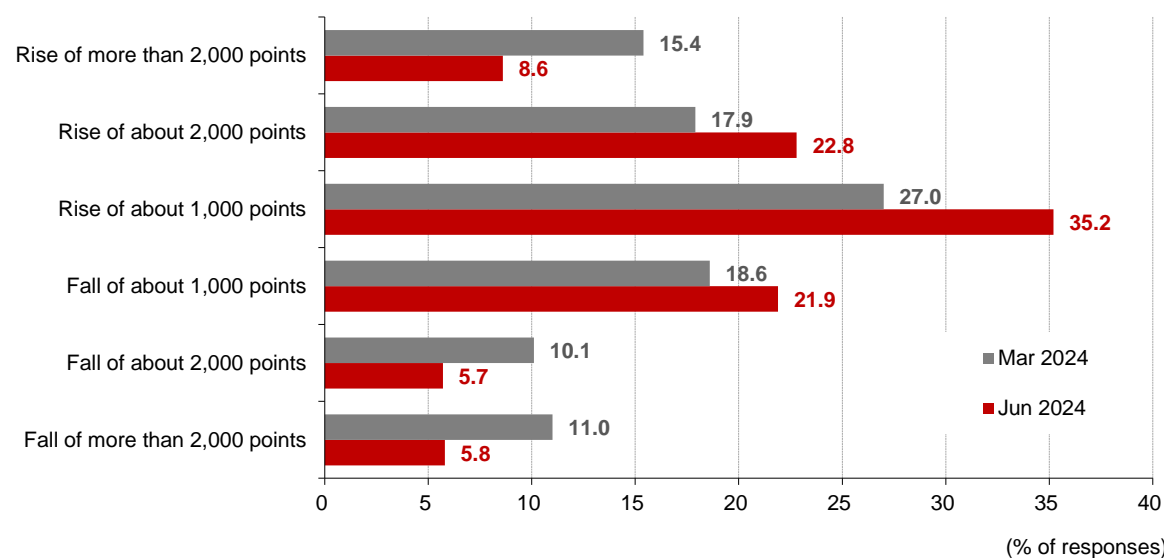
**Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey**



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:  $\left( \frac{\text{number of responses indicating expected rise in share prices in the next three months} - \text{number of responses indicating expected fall in share prices in the next three months}}{\text{number of responses}} \right) \times 100$ . 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 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 66.6%, up 6.3ppt from 60.3% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was up 8.2ppt versus the previous survey at 35.2%. The percentage of respondents expecting a "rise of about 2,000 points" was up 4.9ppt at 22.8%, while the percentage expecting a "rise of more than 2,000 points" fell 6.8ppt to 8.6%.

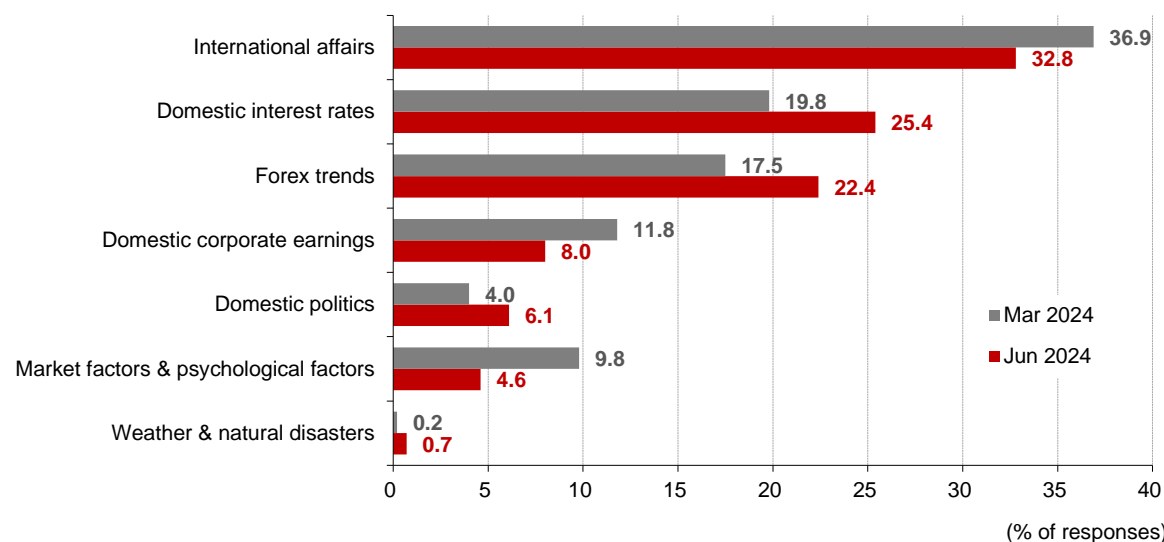
The percentage expecting a "fall of about 1,000 points" rose 3.3ppt to 21.9%. The percentage expecting a "fall of about 2,000 points" was down 4.4ppt at 5.7%, while the percentage expecting a "fall of more than 2,000 points" was down 5.2ppt at 5.8% (Figure 2).

**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 3 June 2024 close of 38,923. 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 domestic interest rates and forex trends

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The percentage selecting "domestic interest rates" rose 5.6ppt from the previous survey to 25.4%, and the percentage selecting "forex trends" rose 4.9ppt to 22.4%. Meanwhile, the percentage selecting "market factors and psychological factors" fell 5.2ppt to 4.6%.

**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 financials and transportation and utilities sectors up, appeal of electrical equipment/precision equipment sector down

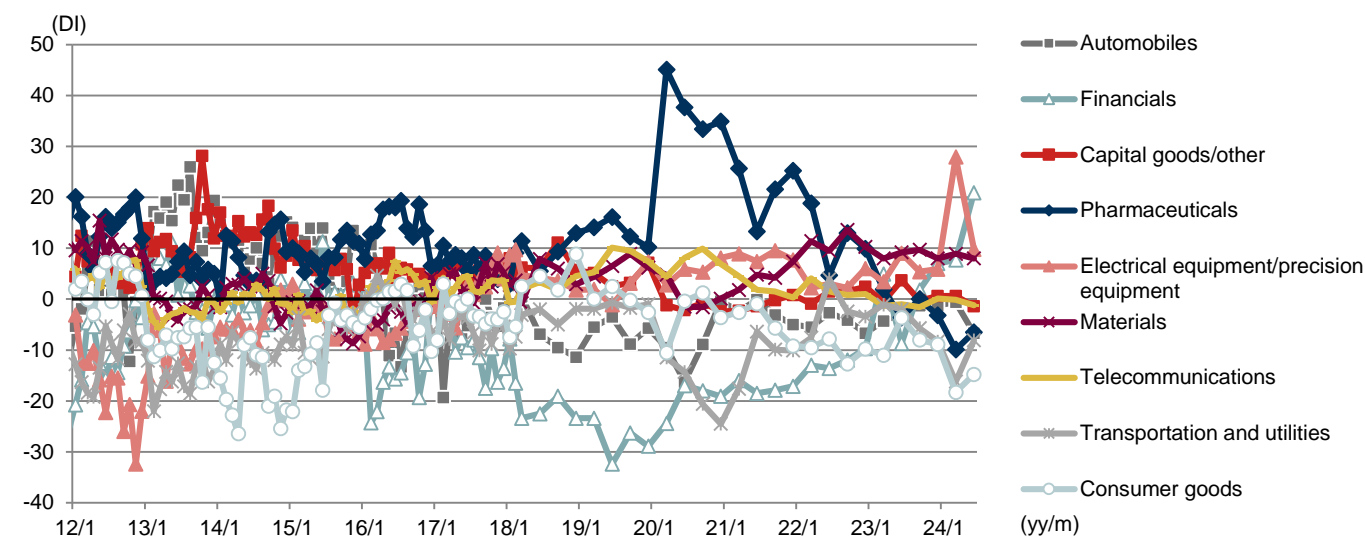
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from the percentage of respondents viewing it as "appealing." The DI for the financial sector rose 13.2pt versus the previous survey to 20.9, the highest reading since the October 2009 survey. The DI for the transportation and utilities materials sector rose 8.1pt to -8.1. At the same time, the DI for the electrical equipment/precision equipment sector fell 18.1pt to 9.8 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref)
		Appealing	Unappealing	Previous DI
Financials	20.9	28.6	7.7	7.7
Electrical equipment/precision equipment	9.8	15.2	5.4	27.9
Materials	8.0	16.4	8.4	8.9
Telecommunications	-1.2	4.6	5.8	-0.1
Capital goods/other	-1.4	6.3	7.7	0.6
Pharmaceuticals	-6.5	6.6	13.1	-9.9
Automobiles	-6.7	6.3	13.0	-0.6
Transportation and utilities	-8.1	7.4	15.5	-16.2
Consumer goods sector	-14.8	8.6	23.4	-18.3

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. For each sector, we calculated a DI by subtracting the percentage of responses for "unappealing" from that for "appealing." The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The 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)**

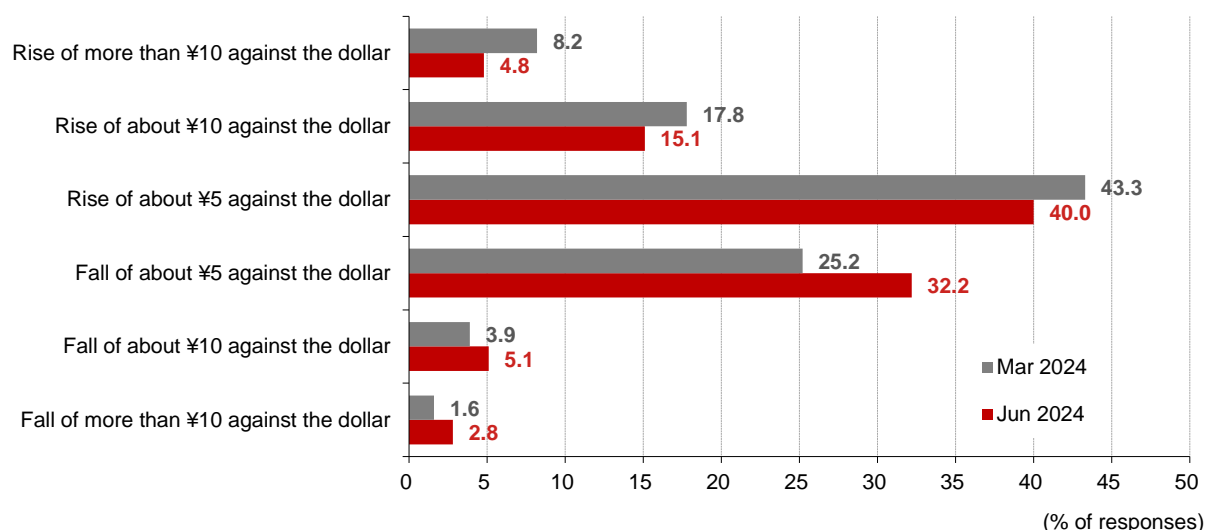
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	87	8411	Mizuho Financial Group	9
8306	Mitsubishi UFJ Financial Group	64	4755	Rakuten	8
9432	Nippon Telegraph and Telephone	46	7011	Mitsubishi Heavy Industries	8
2914	Japan Tobacco	41	7974	Nintendo	8
8316	Sumitomo Mitsui Financial Group	26	8591	Orix	8
8058	Mitsubishi Corp	18	8031	Mitsui & Co	7
9433	KDDI	17	9021	West Japan Railway	7
4661	Oriental Land	16	9201	Japan Airlines	7
8035	Tokyo Electron	15	9202	ANA Holdings	7
8267	Aeon	15	5401	Nippon Steel	6
9434	SoftBank Corp	13	6594	Nidec	6
6758	Sony Group	12	6752	Panasonic Holdings	6
8001	Itochu	12	6861	Keyence	6
2897	Nissin Foods Holdings	11	7751	Canon	6
4502	Takeda Pharmaceutical	10	9020	East Japan Railway	6
9984	SoftBank Group	10	9983	Fast Retailing	6
6501	Hitachi	9			

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

**(5) Rise in percentage of investors expecting yen depreciation 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 59.9%, down 9.4ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" fell 3.3ppt versus the previous survey to 40.0%. The response rate for "rise of about ¥10 against the dollar" fell 2.7ppt to 15.1% and the response rate for "rise of more than ¥10 against the dollar" fell 3.4ppt to 4.8%.

The percentage of responses for "fall of about ¥5 against the dollar", meanwhile, rose 7.0ppt to 32.2%. The percentage for "fall of about ¥10 against the dollar" rose 1.2ppt to 5.1%, while that for "fall of more than ¥10 against the dollar" rose 1.2ppt to 2.8% (Figure 7).

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

Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing the noon 3 June 2024 indicative rate of 157.25. 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.

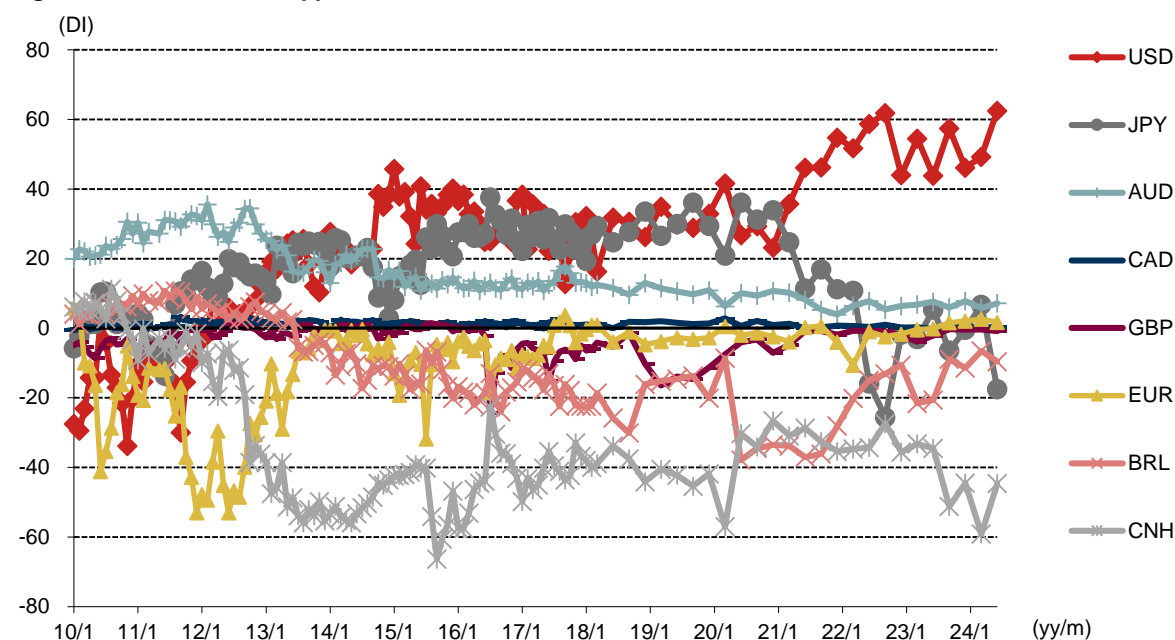
#### (6) Investment appeal DI increases for Chinese yuan and US dollar

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 14.5pt from the previous survey to -44.6, and the DI for the US dollar rose 13.2pt to 62.5. Meanwhile, the DI for the Japanese yen fell 24.2pt to -17.5 (Figures 8 and 9).

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

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	62.5	67.3	4.8	49.3
Australian dollar	7.2	7.8	0.6	5.8
Euro	1.7	3.7	2.0	2.6
Canadian dollar	0.3	0.7	0.4	0.3
Pound sterling	-0.8	0.5	1.3	-0.4
Brazilian real	-9.6	1.2	10.8	-6.5
Japanese yen	-17.5	17.3	34.8	6.7
Chinese yuan	-44.6	0.4	45.0	-59.1

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.

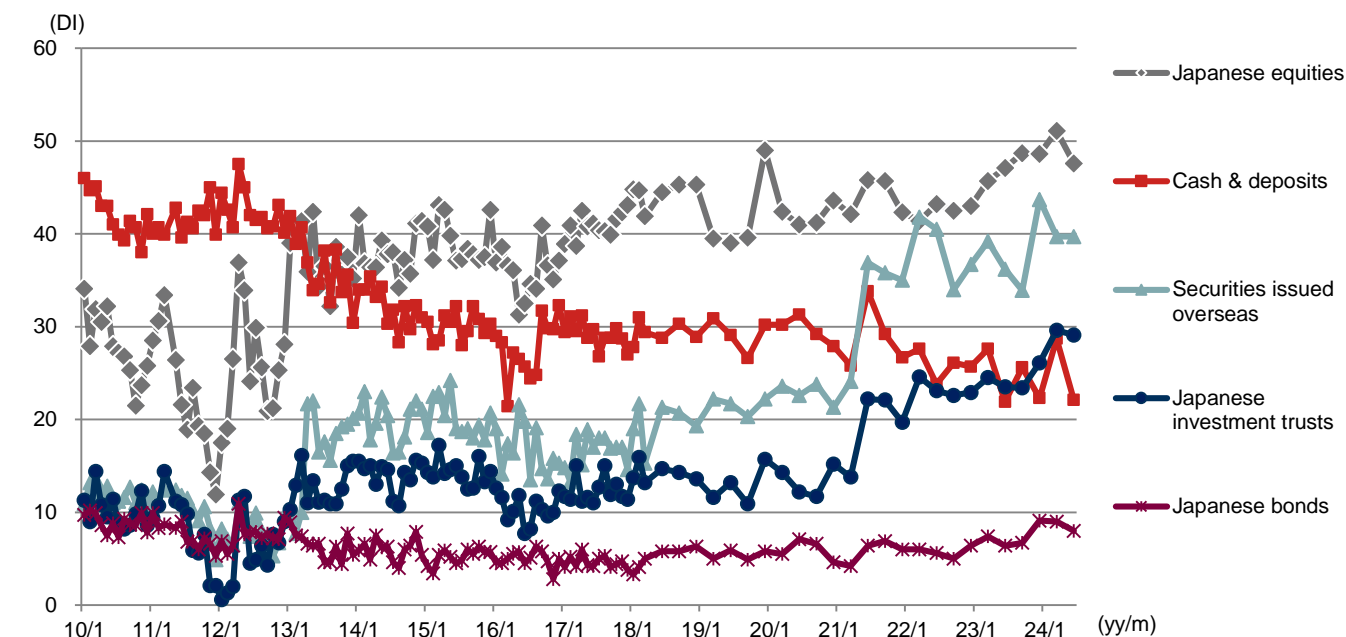
**Fig. 9: DIs for investment appeal of selected currencies****(7) Increased focus on foreign equities and gold among financial instruments**

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 foreign equities rose 0.7pt to 20.0, and the DI for gold rose 0.2pt to 8.8. At the same time, the DI for cash and deposits fell 6.6pt to 22.1 (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	47.6	55.0	7.4	51.1
Japanese investment trusts	29.1	31.2	2.1	29.6
Cash & deposits	22.1	29.3	7.2	28.7
Foreign equities	20.0	20.8	0.8	19.3
Foreign investment trusts	14.5	15.2	0.7	15.0
Gold	8.8	9.2	0.4	8.6
Japanese bonds	8.0	9.2	1.2	9.0
Foreign bonds	5.2	5.4	0.2	5.4
Hybrid securities	2.4	2.4	0.0	3.3
Other	0.6	0.8	0.2	0.9
None	-58.0	25.5	83.5	-61.1

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) 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, 75.6% of respondents selected a "rise" response, up 6.3ppt from last time. The percentage of respondents selecting a "no change" response was down 4.8ppt at 9.7%. The percentage of respondents selecting a "fall" response fell 1.5ppt to 14.7% (Figure 12).

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

	Choices	% of responses	(Ref) Previous % of responses
1.	Fall of 5% or more	4.7	5.4
2.	Fall of 2% up to 5%	7.2	7.8
3.	Fall of less than 2%	2.8	3.0
4.	No change (0%)	9.7	14.5
5.	Rise of less than 2%	26.2	31.1
6.	Rise of 2% up to 5%	36.1	29.1
7.	Rise of 5% or more	13.3	9.1
	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, weak yen, TSE requests**

This survey included spot questions on exercise of voting rights, ESG investment, the weak yen, and the TSE's requests.

A total of 56.8% said they planned to exercise their voting rights (sum of responses 1 and 2 in Figure 13), exceeding the 23.8% who said they planned not to. The percentage saying they planned to exercise their voting rights was 4.7ppt higher than the response rate of 52.1% for the same question in our June 2023 survey, while the percentage saying they planned not to exercise their voting rights was down 1.2ppt versus 25.0%. The percentage saying they were undecided fell by 3.5ppt (Figure 13).

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

Choices	No. of respondents	% of responses	Previous survey Jun 2023 (%)
1. I plan to exercise my voting rights for all the companies in which I hold shares	416	41.6	39.6
2. I plan to exercise my voting rights for only some of the companies in which I hold shares	152	15.2	12.5
3. I plan not to exercise my voting rights for any of the companies in which I hold shares	238	23.8	25.0
4. Undecided	194	19.4	22.9
Total	1,000	100.0	100.0

Note: Respondents were asked to select the response that best reflected their view regarding the exercising of voting rights at upcoming general shareholders' meetings.

Of the respondents saying they planned to exercise their voting rights (those selecting response 1 or 2 in Figure 13; 568 this time, versus 521 in June 2023), 49.6% said they intended to vote in favor of all resolutions, up from last year's figure of 45.7%. Of resolutions respondents said they might oppose (multiple responses allowed), response rates were highest for director compensation (18.5%), retirement bonuses for directors (18.5%), and dividends (use of surplus funds) (17.6%) (Figure 14).

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

Choices	No. of respondents	% of responses	Previous survey Jun 2023 (%)
1. I plan to vote in favor of all resolutions (and oppose none)	282	49.6	45.7
2. Dividends (use of surplus funds)	100	17.6	19.6
3. Director compensation	105	18.5	16.9
4. Retirement bonuses for directors	105	18.5	20.0
5. Stock options	48	8.5	9.2
6. Appointment of directors/auditors (including auditors at companies with supervisory committee)	86	15.1	15.0
7. Takeover defense measures	37	6.5	7.1
8. Change in the number of directors (increase, decrease, setting of upper limit, etc)	41	7.2	7.7
9. Change in the maximum number of issuable shares	41	7.2	6.5
10. Share buybacks	25	4.4	5.0
11. Other	5	0.9	1.0
Total	568	-	-

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; 238 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 53.8%. There were also high response rates for "Because it is a hassle" (31.5%) and "I have no interest in exercising voting rights" (19.7%) (Figure 15).

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

	Choices	No. of respondents	% of responses	Previous survey Jun 2023 (%)
1.	Because my vote would have little impact, or would be meaningless	128	53.8	59.2
2.	Because it is a hassle	75	31.5	33.2
3.	Because I have no interest in exercising my voting rights	47	19.7	22.8
4.	Because none of the resolutions requires me to express an opinion	18	7.6	10.4
5.	Because I cannot attend the general meeting or I have no time to complete the paperwork or internet forms	24	10.1	6.0
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	18	7.6	6.4
7.	Because I do not have the time to study the resolutions	19	8.0	4.8
8.	Because I do not understand the resolutions well	23	9.7	8.4
9.	Other	0	0.0	0.4
	Total	238	-	-

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.

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 42.6% of respondents choosing it, down 1.4ppt versus the figure for the same question in our March 2024 survey. "If anything, I'm not interested" was the second most popular response, with 32.0% of respondents choosing it, up 4.0ppt (Figure 16).

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

	Choices	No. of respondents	% of responses	Previous survey Mar 2024 (%)
1.	I'm very interested	71	7.1	9.5
2.	If anything, I'm interested	426	42.6	44.0
3.	If anything, I'm not interested	320	32.0	28.0
4.	I'm not interested at all	99	9.9	12.4
5.	I can't say, I don't know	84	8.4	6.1
	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 47.4% of respondents choosing it, down 5.3ppt from the March 2024 survey (Figure 17).

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

	Choices	No. of respondents	% of responses	Previous survey Mar 2024 (%)
1.	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	157	15.7	13.6
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	52.7
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	172	17.2	17.1
4.	Don't know	197	19.7	16.6
	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 61.4% of respondents (Figure 18).

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

Choices		No. of respondents	% of responses	Previous survey Mar 2024 (%)
1.	Yes	386	38.6	42.3
2.	No	614	61.4	57.7
	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 18; 386) 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 54.1% (Figure 19).

**Fig. 19: ESG-related financial products respondents find the most interesting**

Choices		No. of respondents	% of responses	Previous survey Mar 2024 (%)
1.	Investment trusts that actively invest in environmentally friendly companies	209	54.1	54.7
2.	Investment trusts that actively invest in companies promoting women's participation in the workforce	72	18.7	21.5
3.	Investment trusts that actively invest in companies excelling in corporate governance	129	33.4	32.0
4.	Green bonds (bonds issued to fund environmentally friendly businesses)	77	19.9	20.6
5.	ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)	93	24.1	27.3
6.	Financial products that contribute to specific or all SDGs	114	29.5	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)	84	21.8	23.4
8.	Other	2	0.5	0.7
	Total	386	-	-

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

Next, we asked about the impact of the weaker yen. The most common response about how the weaker yen was affecting respondents' lifestyles and asset management was "I do not hold any assets denominated in foreign currencies that benefit from a weaker yen" at 53.2% (Figure 20).

**Fig. 20: Impact of weaker yen on investments**

Choices		No. of respondents	% of responses
1.	Improvement in returns on assets denominated in foreign currencies and increases in asset income from the rise in Japanese equities have been more than enough to offset the rise in lifestyle costs.	175	17.5
2.	Improvement in returns on assets denominated in foreign currencies is limited, and outweighed by the increased burden from rising lifestyle costs.	289	28.9
3.	I do not hold any assets denominated in foreign currencies that benefit from a weaker yen.	532	53.2
4.	Other	4	0.4
	Total	1,000	100.0

Note: Respondents were asked to select the single response that most reflected their view on to the question: "Yen depreciation impacts lifestyles and investments in various ways. How are you affected?"

Finally, we asked respondents to select the response that best reflects their views based on how they think companies listed on the TSE Prime and Standard markets will react to the TSE's call for management teams to pay more attention to the cost of

capital and the stock price. At 31.0%, the most popular response was, "Since the TSE is also calling upon companies with P/Bs above 1x to improve their returns on capital, I plan to select investment targets without focusing overly on P/B levels" (Figure 21).

**Fig. 21: Views on listed companies following TSE's requests**

	Choices	No. of respondents	% of responses	Previous survey Jun 2023 (%)
1.	As companies viewed negatively on the markets are expected to work to improve their return on capital, I plan to mainly select investment targets from among companies with low P/Bs	261	26.1	25.9
2.	Since the TSE is also calling upon companies with P/Bs above 1x to improve their returns on capital, I plan to select investment targets without focusing too much on P/B levels	310	31.0	30.1
3.	I will mainly select investment targets from among companies that do not have low P/Bs as I think companies that have not made sufficient effort to date to improve their return on capital will not be able to change that easily	163	16.3	19.2
4.	When selecting investment targets, I do not intend to focus in particular on P/Bs or return on capital (I am more interested in other aspects such as growth and share price movements)	266	26.6	24.8
	Total	1,000	100.0	100.0

Note: We asked the following question: "On 31 March 2023 the TSE called upon companies listed on the Prime Market and the Standard Market to pay greater attention to capital costs and stock price. It suggested that having P/B ratios below 1x may be an indicator that companies have been unable to achieve returns on capital (such as ROE, etc) in excess of capital costs, or that investors do not see enough growth potential in them. Taking into consideration how you think companies will respond to the TSE's demands, which view best reflects your own?"

## 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 3 June 2024, with deadline for responses on 4 June 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 (June 2024) respondents

Gender: Male (86.1%), female (13.9%)

Age: Under 30 (1.1%), 30–39 (5.8%), 40–49 (15.2%), 50–59 (26.2%), 60 and above (51.7%)

Occupation: Self-employed/fisheries, agriculture, forestry (6.6%), professional (physician/medical professional, lawyer, etc) (2.2%), company management/board member (5.0%), company employee/public servant (41.8%), student (0.0%), full-time homemaker (5.1%), part-time worker/casual worker/job-hopper (7.7%), unemployed/pensioner (28.7%), other (2.9%)

Region: Kanto (50.0%), Kinki (17.3%), Tokai/Koshinetsu/Hokuriku (16.8%), Hokkaido/Tohoku (6.2%), Chugoku/Shikoku/Kyushu (9.7%)

Financial assets held: Less than ¥1,000,000 (5.3%), ¥1,000,000–¥2,999,999 (9.1%), ¥3,000,000–¥4,999,999 (10.4%), ¥5,000,000–¥9,999,999 (16.9%), ¥10,000,000–¥29,999,999 (23.5%), ¥30,000,000–¥49,999,999 (14.8%), ¥50,000,000 or more (20.0%)

Value of Japanese stocks held: Less than ¥500,000 (10.5%), ¥500,000–¥999,999 (9.5%), ¥1,000,000–¥2,999,999 (20.4%), ¥3,000,000–¥4,999,999 (15.2%), ¥5,000,000–¥9,999,999 (16.2%), ¥10,000,000–¥29,999,999 (17.9%), ¥30,000,000 or more (10.3%)

Investment experience: Less than three years (6.0%), at least three years but less than five years (8.9%), at least five years but less than 10 years (14.7%), at least 10 years but less than 20 years (27.4%), 20 years or more (43.0%)

Investment plan for Japanese stocks: Mainly for long-term holding (52.8%), pursuit of gains from short-term appreciation (10.8%), high dividend yields (25.4%), shareholder perks (9.1%), recent investment themes (1.4%), other (0.5%)

### Notice

The next Nomura Individual Investor Survey (September 2024) is scheduled for release on Thursday, 12 September 2024.

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