

Nomura Individual Investor Survey

June 2025

12 June 2025

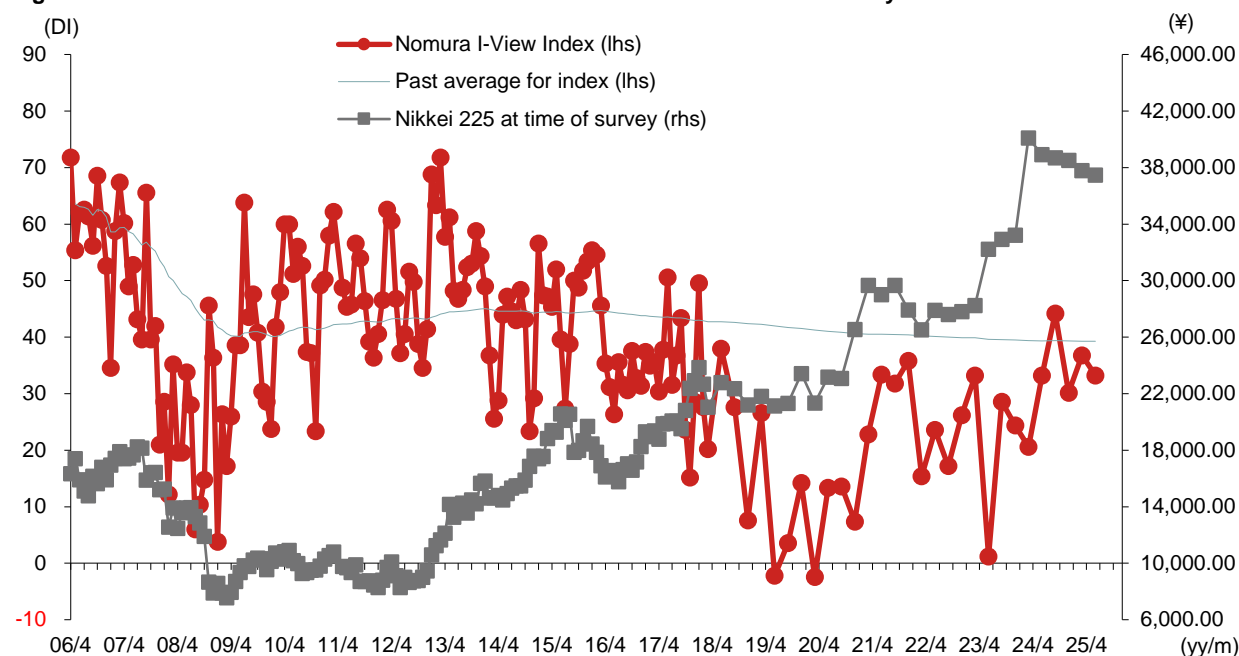
Global Research Division
Nomura Securities Co., Ltd.

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 the 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 2025, down 3.6pt versus the previous survey. The Nikkei 225 reference level (2 June 2025 close) was 37,470.67, down 314.80 from the previous survey (3 March 2025 close of 37,785.47).

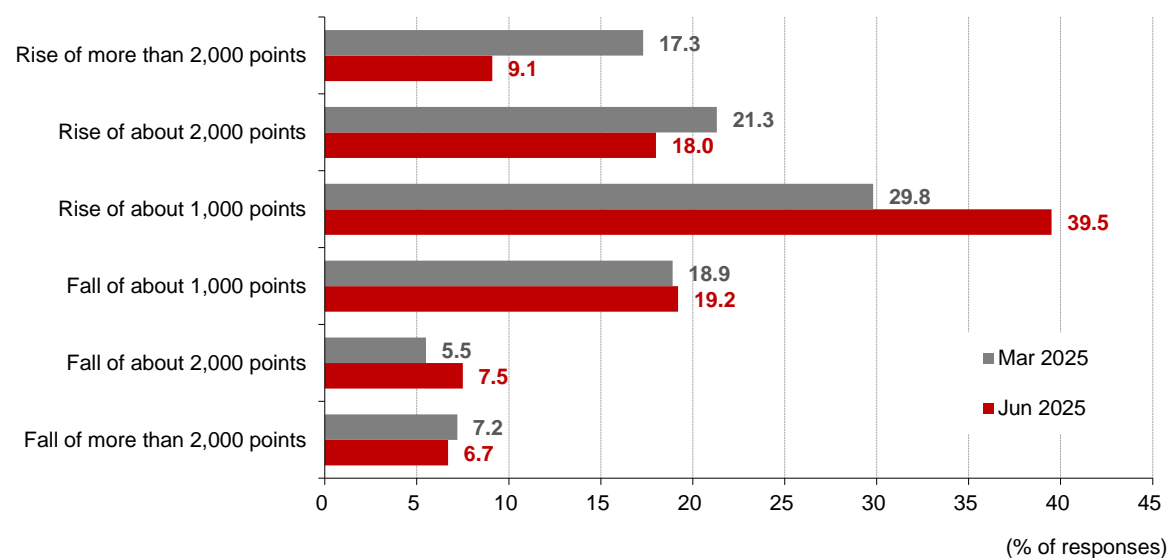
Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey



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%, down 1.8ppt from 68.4% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was up 9.7ppt versus the previous survey at 39.5%. The percentage expecting a "rise of about 2,000 points" was down 3.3ppt at 18.0%, while the percentage expecting a "rise of more than 2,000 points" was down 8.2ppt at 9.1%.

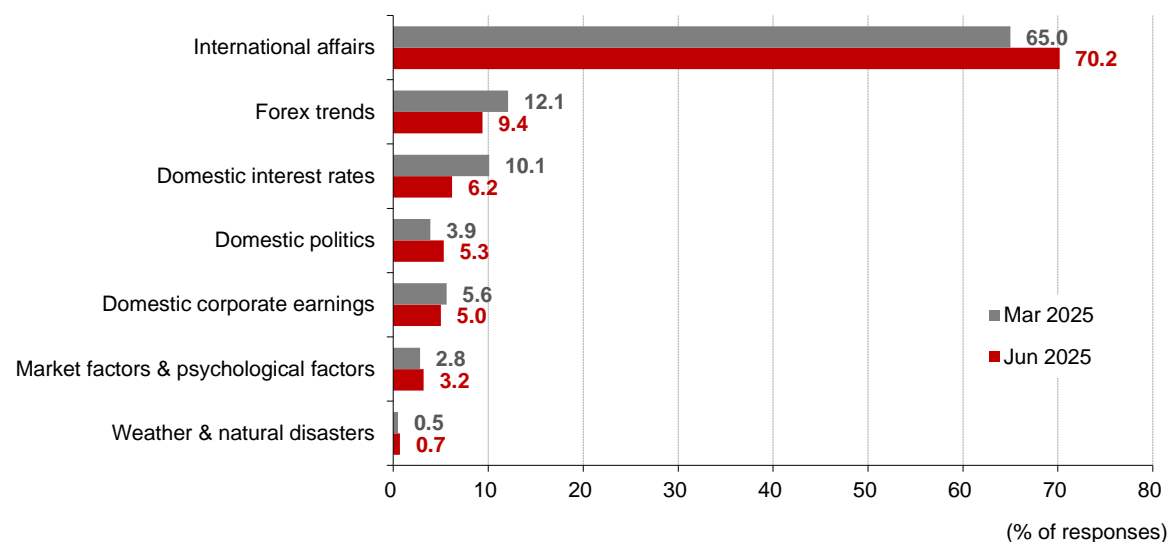
The percentage expecting a "fall of about 1,000 points" was up 0.3ppt at 19.2%. The percentage expecting a "fall of about 2,000 points" was up 2.0ppt at 7.5%, while the percentage expecting a "fall of more than 2,000 points" was down 0.5ppt at 6.7% (Figure 2).

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 2 June 2025 close of 37,471. 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 international affairs

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The percentage selecting "international affairs" rose 5.2ppt versus the previous survey to 70.2%. In contrast, the percentage selecting "domestic interest rates" fell 3.9ppt to 6.2%.

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 consumer goods, capital goods/other sectors up, appeal of financials sector down

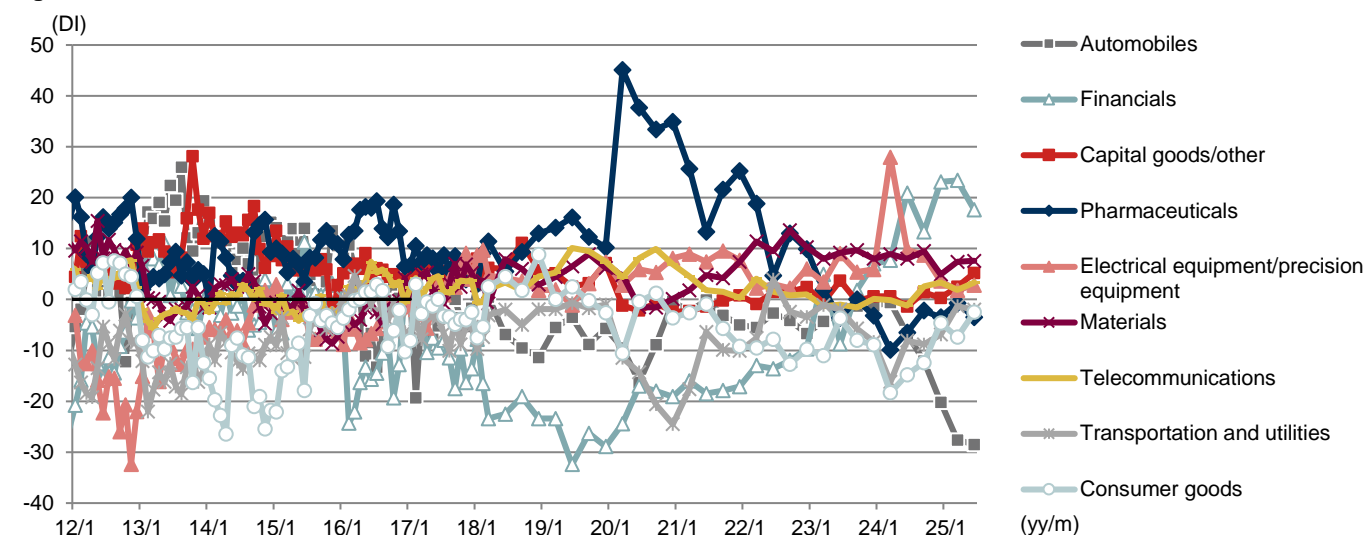
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from the percentage of respondents viewing it as "appealing." The DI for the consumer goods sector rose 4.9pt from the previous survey to -2.5. The DI for the capital goods/other sector rose 2.7pt to 5.2. The DI for the financials sector meanwhile fell 5.8pt to 17.6. That for the automobiles sector fell to -28.5, its lowest level since November 2010 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Financials	17.6	24.2	6.6	23.4
Materials	7.6	16.3	8.7	7.4
Capital goods/other	5.2	11.0	5.8	2.5
Telecommunications	3.3	6.0	2.7	1.9
Electrical equipment/precision equipment	2.8	7.4	4.6	1.8
Transportation and utilities	-2.0	7.2	9.2	-1.3
Consumer goods	-2.5	13.0	15.5	-7.4
Pharmaceuticals	-3.5	6.5	10.0	-0.7
Automobiles	-28.5	8.4	36.9	-27.6

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)

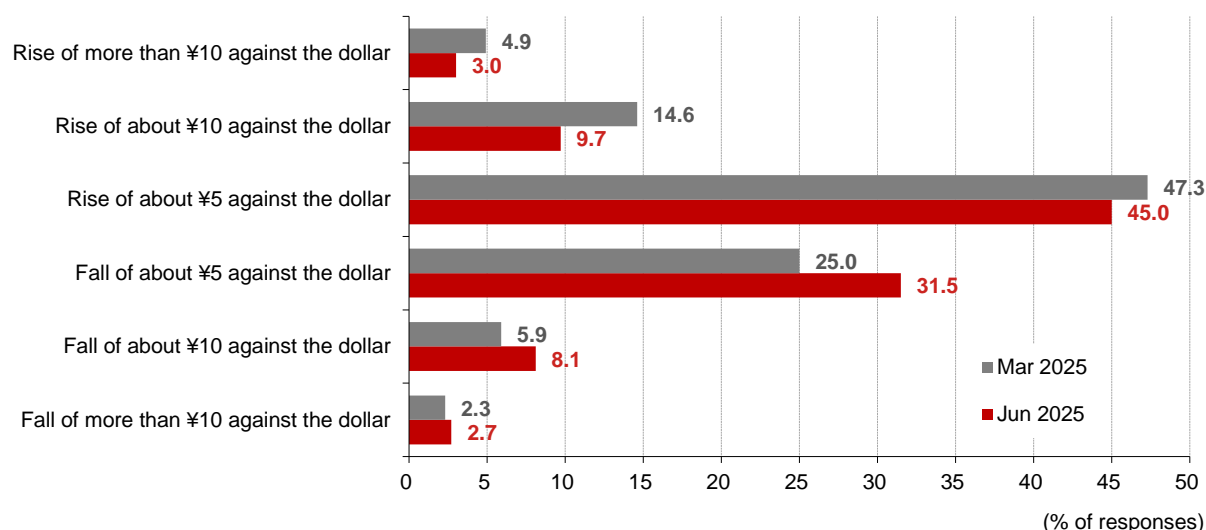
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	73	2802	Ajinomoto	9
8306	Mitsubishi UFJ Financial Group	51	7267	Honda Motor	9
9432	Nippon Telegraph and Telephone	48	8031	Mitsui & Co	9
7011	Mitsubishi Heavy Industries	27	8411	Mizuho Financial Group	9
8058	Mitsubishi Corp	26	3197	Skylark Holdings	8
8267	Aeon	24	4063	Shin-Etsu Chemical	8
2914	Japan Tobacco	21	8473	SBI Holdings	8
6758	Sony Group	20	2702	McDonald's Holdings (Japan)	7
2897	Nissin Foods Holdings	17	5020	ENEOS Holdings	7
5401	Nippon Steel	16	6594	Nidec	7
7974	Nintendo	15	6752	Panasonic Holdings	7
9984	SoftBank Group	15	9101	Nippon Yusen	7
4755	Rakuten Group	14	9104	Mitsui OSK Lines	7
9434	SoftBank Corp	14	4661	Oriental Land	6
8316	Sumitomo Mitsui Financial Group	13	7013	IHI	6
4502	Takeda Pharmaceutical	11	8001	Itochu	6
9433	KDDI	11	8002	Marubeni	6
6501	Hitachi	10			

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 strengthen against the US dollar was 55.7%, down 9.1ppt from the previous survey. The percentage of responses for "rise of about ¥5 against the dollar" fell 2.3ppt to 45.0%. The percentage of responses for "rise of about ¥10 against the dollar" fell 4.9ppt to 9.7% while the percentage for "rise of more than ¥10 against the dollar" fell 1.9ppt to 3.0%.

The percentage of responses for "fall of about ¥5 against the dollar", meanwhile, rose 6.5ppt to 31.5%. The percentage for "fall of about ¥10 against the dollar" rose 2.2ppt to 8.1%, while the percentage for "fall of more than ¥10 against the dollar" rose 0.4ppt to 2.7% (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 6 June 2025 indicative rate of 143.54. 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.

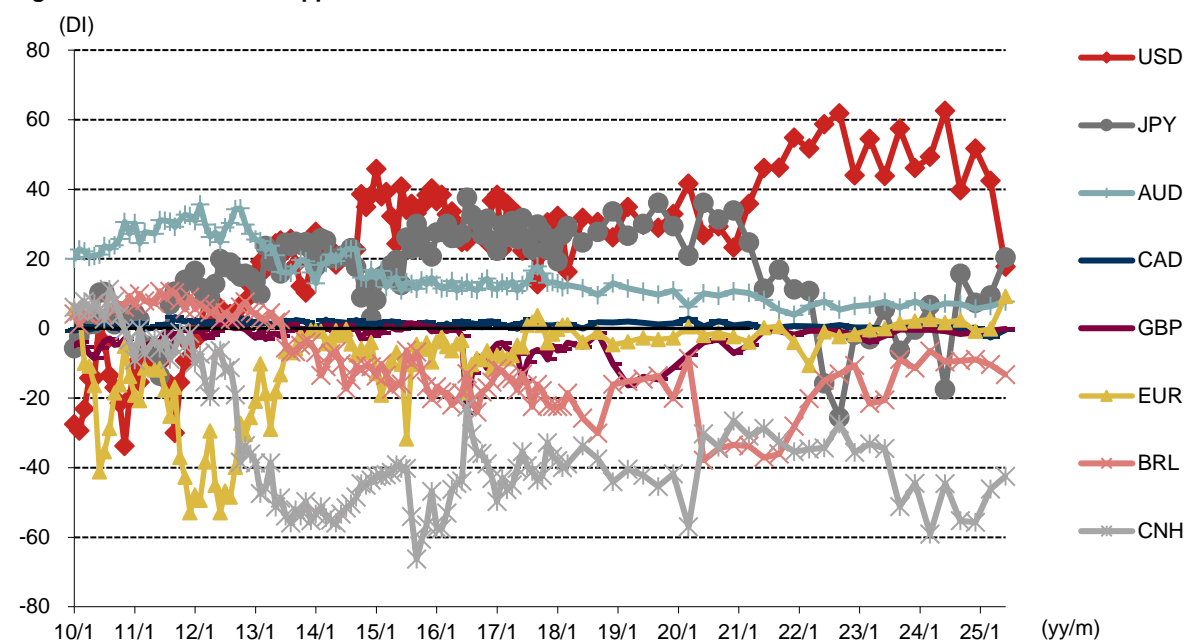
(6) Investment appeal increases for Chinese yuan

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 10.9pt from the previous survey to 20.4. The DI for the euro also rose 9.4pt to 9.2. Meanwhile, the DI for the US dollar fell 24.7pt to 17.7 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	20.4	34.8	14.4	9.5
US dollar	17.7	38.4	20.7	42.4
Euro	9.2	11.6	2.4	-0.2
Australian dollar	7.7	8.8	1.1	6.4
Pound sterling	-0.1	1.9	2.0	-0.7
Canadian dollar	-0.4	0.6	1.0	-2.6
Brazilian real	-13.3	0.7	14.0	-10.4
Chinese yuan	-42.5	1.4	43.9	-46.2

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.

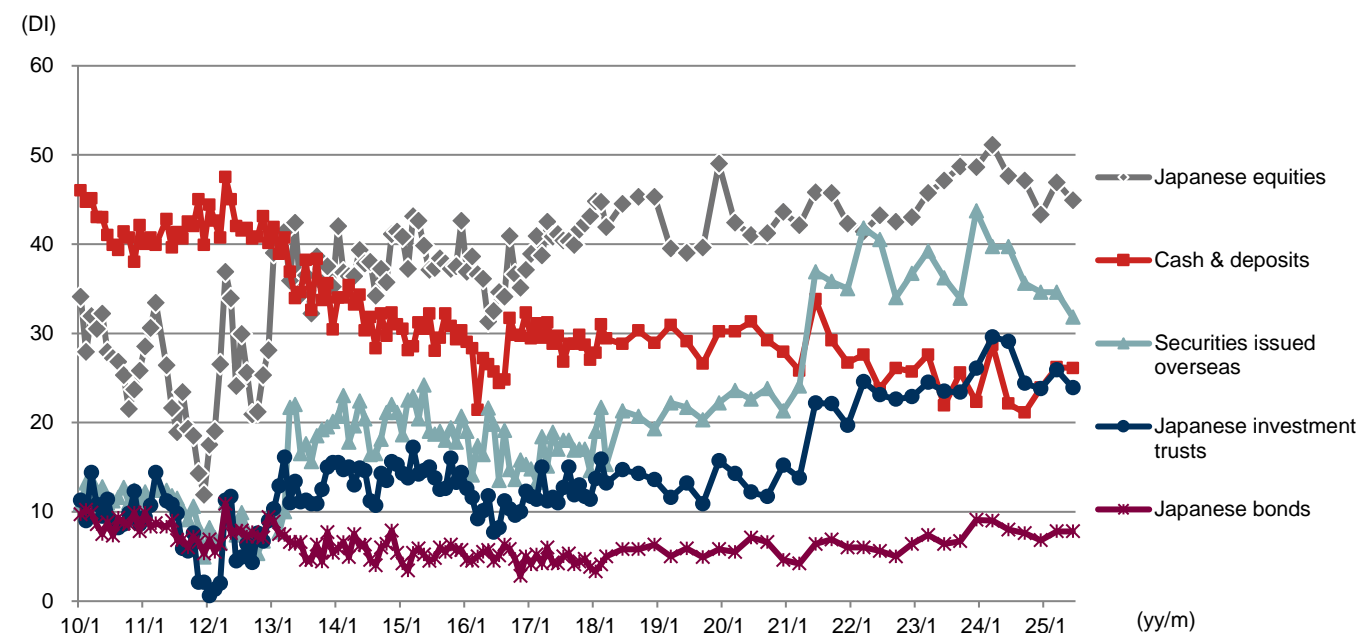
Fig. 9: DIs for investment appeal of selected currencies**(7) Increased focus on Japanese equities**

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 gold rose 1.6pt to 11.1. The DIs for Japanese equities and Japanese investment trusts each fell 2.0pt, to 44.9 and 23.9, respectively (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	44.9	53.9	9.0	46.9
Cash & deposits	26.1	30.9	4.8	26.2
Japanese investment trusts	23.9	27.1	3.2	25.9
Foreign equities	17.2	18.9	1.7	17.2
Foreign investment trusts	11.6	12.5	0.9	12.8
Gold	11.1	11.4	0.3	9.5
Japanese bonds	7.8	10.0	2.2	7.8
Foreign bonds	3.0	4.1	1.1	4.6
Hybrid securities	2.0	2.2	0.2	1.0
Other	0.7	0.8	0.1	1.1
None	-55.4	26.5	81.9	-58.9

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) Increase in percentage of respondents expecting "no change" in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 16.4% of respondents selected a "fall" response, down 1.0ppt from the previous survey. The percentage of respondents selecting the "no change" response rose 2.4ppt to 10.9%. The percentage of respondents selecting a "rise" response fell 1.4ppt to 72.7 (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1.	Fall of 5% or more	7.0	6.8
2.	Fall of 2% up to 5%	5.7	8.3
3.	Fall of less than 2%	3.7	2.3
4.	No change (0%)	10.9	8.5
5.	Rise of less than 2%	20.7	20.4
6.	Rise of 2% up to 5%	36.7	36.3
7.	Rise of 5% or more	15.3	17.4
	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, investment behavior after sharp drop in share prices

This survey included spot questions on exercise of voting rights and on investment behavior against the backdrop of the sharp drop in equity prices.

A total of 42.5% of respondents said they planned to exercise their voting rights for all of the companies in which they held rights, up 0.9ppt from the June 2024 survey. The second most popular response was "I plan not to exercise my voting rights for any of the companies in which I hold shares" at 25.0%, up 1.2ppt (Figure 13).

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

Choices		No. of respondents	% of responses	Previous survey June 2024 (%)
1.	I plan to exercise my voting rights for all the companies in which I hold shares	425	42.5	41.6
2.	I plan to exercise my voting rights for only some of the companies in which I hold shares	160	16.0	15.2
3.	I plan not to exercise my voting rights for any of the companies in which I hold shares	250	25.0	23.8
4.	Undecided	165	16.5	19.4
	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; 585 this time, versus 568 in June 2024), 46.8% said they intended to vote in favor of all resolutions, down from last year's figure of 49.6%. Of resolutions respondents said they might oppose (multiple responses allowed), response rates were highest for director compensation (21.9%), retirement bonuses for directors (21.4%), and dividends (use of surplus funds) (17.1%) (Figure 14).

Fig. 14: Resolutions respondents might vote against

Choices		No. of respondents	% of responses	Previous survey Jun 2024 (%)
1.	I plan to vote in favor of all resolutions (and oppose none)	274	46.8	49.6
2.	Dividends (use of surplus funds)	100	17.1	17.6
3.	Director compensation	128	21.9	18.5
4.	Retirement bonuses for directors	125	21.4	18.5
5.	Stock options	66	11.3	8.5
6.	Appointment of directors/auditors (including auditors at companies with supervisory committee)	90	15.4	15.1
7.	Takeover defense measures	39	6.7	6.5
8.	Change in the number of directors (increase, decrease, setting of upper limit, etc)	48	8.2	7.2
9.	Change in the maximum number of issuable shares	49	8.4	7.2
10.	Share buybacks	35	6.0	4.4
11.	Other	9	1.5	0.9
	Total	585	-	-

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; 250 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 56.8%. There were also high response rates for "Because it is a hassle" (30.0%) and "I have no interest in exercising voting rights" (22.0%) (Figure 15).

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

Choices		No. of respondents	% of responses	Previous survey Jun 2024 (%)
1.	Because my vote would have little impact, or would be meaningless	142	56.8	53.8
2.	Because it is a hassle	75	30.0	31.5
3.	Because I have no interest in exercising my voting rights	55	22.0	19.7
4.	Because none of the resolutions requires me to express an opinion	35	14.0	7.6
5.	Because I cannot attend the general meeting or I have no time to complete the paperwork or internet forms	16	6.4	10.1
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	17	6.8	7.6
7.	Because I do not have the time to study the resolutions	17	6.8	8.0
8.	Because I do not understand the resolutions well	19	7.6	9.7
9.	Other	2	0.8	0.0
Total		250	-	-

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 investment behavior following the sharp decline in Japanese equities in the wake of reports about additional US tariffs. Respondents were asked how they obtained financial and economic information during the share price recovery process. The most popular response was mass media such as newspapers and television, at 62.2%. The next-highest response rate was internet sources such as social media, internet news, bulletin boards, and video websites, at 47.9% (Figure 16).

Fig. 16: Methods for obtaining information about recovery path after major decline in share price

Choices		No. of respondents	% of responses
1.	Mass media such as newspapers and television	622	62.2
2.	Internet, including social media, internet news, internet bulletin boards, and video websites	479	47.9
3.	Web pages of US government, US Federal Reserve, Bank of Japan, or Japanese government	61	6.1
4.	Reports and/or investment information from securities companies or other financial institutions (printed, internet, or mail)	310	31.0
5.	Sales representatives at securities companies or other financial institutions	77	7.7
6.	Family and friends	54	5.4
7.	Other	3	0.3
8.	I did not obtain information	131	13.1
	Total	1,000	-

Note: Respondents were asked, "Japanese equity prices fell sharply from late March through early April in response to reports about US tariff hikes. How did you obtain financial and economic information during this drop in share prices and the subsequent recovery (multiple responses allowed)?"

We also asked about investment behavior in Japanese equities (including investment trusts) since April. The most popular response, at 33.9%, was "I took no new action, including continuing longer-term asset formation through accumulating investments" (Figure 17).

Fig. 17: Investment in Japanese equities (including investment trusts) from April onward

Choices		No. of respondents	% of responses
1.	I sold the Japanese stocks I held or cancelled plans to invest because the drop in share prices concerned me, or because I had a margin call	34	3.4
2.	I bought Japanese stocks or cancelled plans to sell because the drop in share prices made the stocks look more attractive	212	21.2
3.	I took no new action, including continuing longer-term asset formation through accumulating investments	339	33.9
4.	I reduced the frequency of trading Japanese stocks (mainly short-term trading) as the large swings increased risk	42	4.2
5.	I increased the frequency of trading Japanese stocks (mainly short-term trading) as the large swings provided opportunities	47	4.7
6.	I held back on new trades because the large swings increased uncertainty	289	28.9
7.	Other	37	3.7
	Total	1,000	100.0

Note: Respondents were asked to select the response that best reflected their view regarding what sort of investment behavior they had engaged in with respect to Japanese equities (including investment trusts) since April 2025.

Finally, we asked about their investment stance on Japanese equities, which rallied after falling sharply on media reports about additional US tariffs. The most popular response, at 42.4%, was "While the short-term share price swings were large, these are the sort of fluctuations that should be expected from a long-term perspective, and I do not plan to change my investment stance." The next most popular response was "Japanese equities look less attractive at current levels following the rebound, but if they were to fall again this would be an investment opportunity" (Figure 18).

Fig. 18: Investment stance on Japanese equities

Choices		No. of respondents	% of responses
1.	I see this as a good opportunity for investment in Japanese equities, as the impact of additional US tariffs on corporate earnings has been largely priced in	102	10.2
2.	Japanese equities look less attractive at current levels following the rebound, but if they were to fall again this would be an investment opportunity	243	24.3
3.	While the short-term share price swings were large, these are the sort of fluctuations that should be expected from a long-term perspective, and I do not plan to change my investment stance	424	42.4
4.	I still have concerns about the impact of additional US tariffs on corporate earnings and plans to remain cautious about investment (hold back on investment in Japanese stocks) for now	219	21.9
5.	Other	12	1.2
Total		1,000	100.0

Note: Respondents were asked to select the response that best reflected their view on the question, "Major indices such as the Nikkei 225 and TOPIX recovered substantially after dropping sharply following the news about US tariffs. How has this affected your stance on investment in Japanese equities (including investment trusts)?"

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 2 June 2025, with deadline for responses on 3 June 2025

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 2025) respondents

Gender: Male (86.5%), female (13.5%)

Age: Under 30 (0.4%), 30–39 (3.5%), 40–49 (14.2%), 50–59 (23.2%), 60 and above (58.7%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.3%), professional (physician/medical professional, lawyer, etc) (1.7%), company management/board member (5.6%), company employee/public servant (39.4%), student (0.2%), full-time homemaker (6.3%), part-time worker/casual worker/job-hopper (5.9%), unemployed/pensioner (31.5%), other (2.1%)

Region: Kanto (49.2%), Kinki (17.8%), Tokai/Koshinetsu/Hokuriku (16.1%), Hokkaido/Tohoku (6.2%), Chugoku/Shikoku/Kyushu (10.7%)

Financial assets held: Less than ¥1,000,000 (3.7%), ¥1,000,000–¥2,999,999 (7.5%), ¥3,000,000–¥4,999,999 (10.8%), ¥5,000,000–¥9,999,999 (14.5%), ¥10,000,000–¥29,999,999 (25.3%), ¥30,000,000–¥49,999,999 (16.0%), ¥50,000,000 or more (22.2%)

Value of Japanese stocks held: Less than ¥500,000 (6.5%), ¥500,000–¥999,999 (10.30%), ¥1,000,000–¥2,999,999 (17.2%), ¥3,000,000–¥4,999,999 (16.7%), ¥5,000,000–¥9,999,999 (17.6%), ¥10,000,000–¥29,999,999 (20.5%), ¥30,000,000 or more (11.5%)

Investment experience: Less than three years (3.5%), at least three years but less than five years (7.8%), at least five years but less than 10 years (12.7%), at least 10 years but less than 20 years (26.6%), 20 years or more (49.4%)

Investment plan for Japanese stocks: Mainly for long-term holding (52.0%), pursuit of gains from short-term appreciation (9.3%), high dividend yields (26.3%), shareholder perks (10.3%), recent investment themes (1.4%), other (0.7%)

Notice

The next Nomura Individual Investor Survey (September 2025) is scheduled for release on Thursday, 11 September 2025.

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