

Next Generation Finance Survey 2024

December 2024

SBI Financial and Economic Research Institute

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I Survey Overview

1 . Objectives

- This survey aims to examine individual respondents' perceptions, investment experience, and past performance, awareness of financial products, current portfolios, and their ideal future portfolio focusing on new digital financial products (Crypto assets, Stable coins (SC), Security tokens (ST), and Non-fungible tokens (NFT)) as well as risk-based financial products (domestic stocks/bonds, foreign stocks/bonds, and FX, etc.) .
- Additionally, we will analyze respondents' attributes (gender, age, educational background, marital status, residence, annual income, financial assets and liabilities, financial literacy, risk appetite, time preference, social norms, and probabilistic outlook on finance and economy, etc.) and assess how these factors influence their asset selection behavior.
- The same survey will be carried out not only in Japan but also in several other countries for international comparison.
- A similar survey will be conducted annually to track changes over time.
- New questions will be added periodically based on emerging interests.
- The survey will provide infrastructure for research on financial investment behavior in products such as new digital financial ones.

2 . Methodologies

- Targeted Respondents
Individuals aged 20 years or older. However, employees in related industries (newspaper/broadcasting, media/advertising/market research) were excluded from the survey.
- Countries Covered
Japan, the U.S., Germany and China
- Survey Method
The survey was commissioned to the research company INTAGE Inc. In Japan, respondents were randomly selected from the company's web monitors. For international respondents, individuals were selected randomly from the panels of INTAGE's partner companies. Survey invitations were sent via e-mail to those who met the criteria.
- Survey Period
Aug 28, 2024 – Oct 3, 2024

- Sampling

Japan: 14,000, other 3 countries (U.S., Germany, and China): 4,000 each, totaling 26,000.

The samples were stratified by age group (five categories: 20s, 30s, 40s, 50s, 60+ years) and gender (two categories) to match population composition (based on the United Nations, "World Population Prospects").

For the Japanese sample, 4,000 individuals were selected who had held at least one of the four new digital financial products (crypto assets, SC, ST, and NFT). We refer to this group as the "possession premise sample," while the rest are considered the "unconditional sample" (or simply the "sample"). Sampling was done to avoid overlapping between these two groups.

This report uses only the unconditional sample.

3. Notes

- Major Changes from the Last Survey

(1) The survey was renamed the "Survey on New Digital Financial Products" (also known as the "Next Generation Finance Survey"). This is the third survey of its kind, following the "Survey on General Consumer Interests in and Usages of Next-Generation Finance" conducted in 2022 and 2023.

(2) Regarding the unconditional sample, last year, 1,000 individuals were selected from each of the 10 age and gender categories, and the results were weighted and tabulated to reflect the composition of each category. This year, however, the sample was directly allocated and collected to match the population composition ratio and tabulated accordingly.

(3) To reduce the burden on respondents, the number of questions was significantly reduced, while new items, such as probabilistic outlooks on finance and economy, were added. Additionally, a randomized controlled trial (RCT) was conducted to assess the impact of information, such as stock prices, on individuals' ideal future portfolios.

- The research on this survey is conducted with approval (August 1, 2024) from the Research Ethics Review Committee at the SBI Financial and Economic Research Institute.

- When reprinting, reproducing, or citing this report, please cite the source and the title.

- For use of individual data for academic research purposes, please contact the following:

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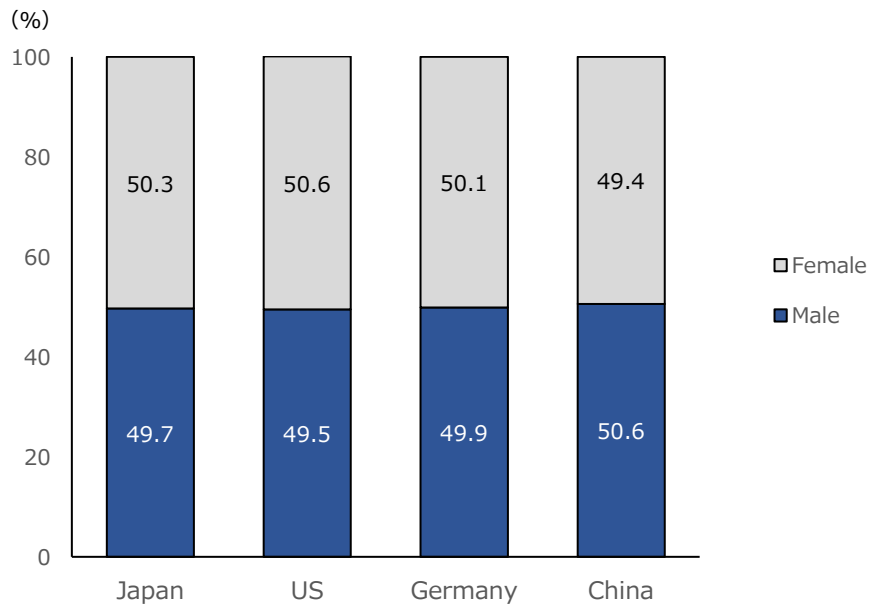
II Survey Results

1. Attributes

Q1. Gender

【Question】

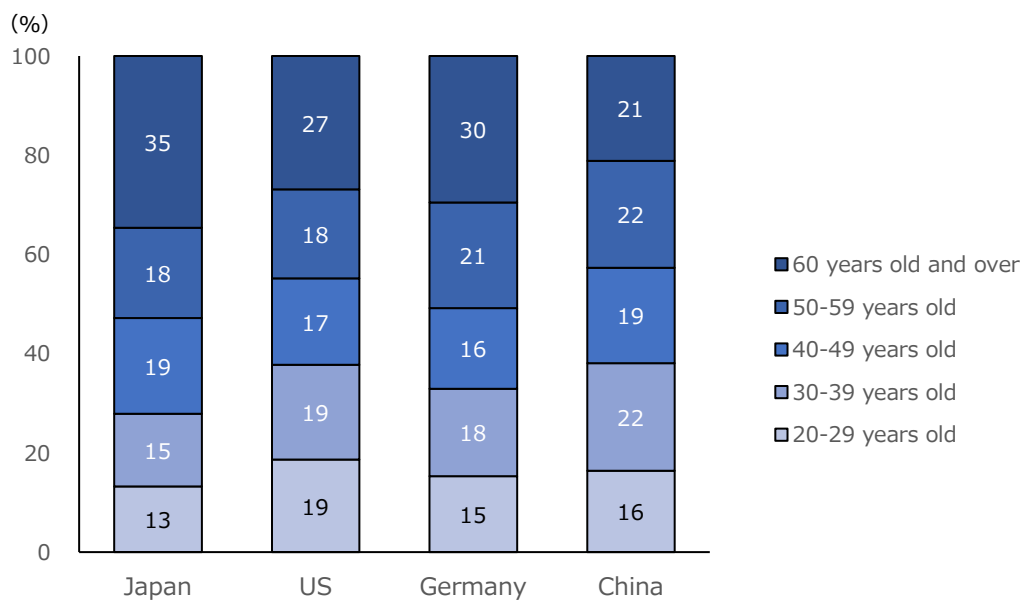
- Please select your gender. (Select only one)



Q2. Age

【Question】

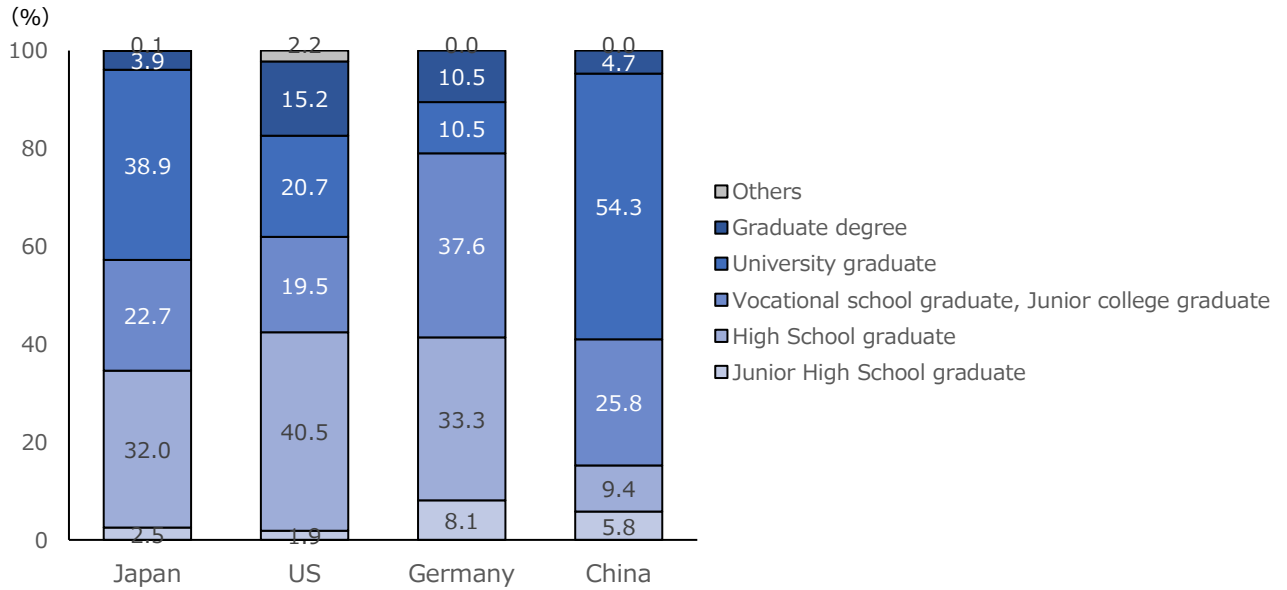
- Please choose your current age. (Select only one)



Q3. Educational Background

【Question】

- Please choose your educational background. If you are still in school, please choose the school you last attended. (Select only one)



Note 1: Adjusted for each country to better reflect the actual situation in Japan, due to differences in school systems across countries.

Note 2: "Vocational school graduate, Junior college graduate" in Japan includes technical college graduate.

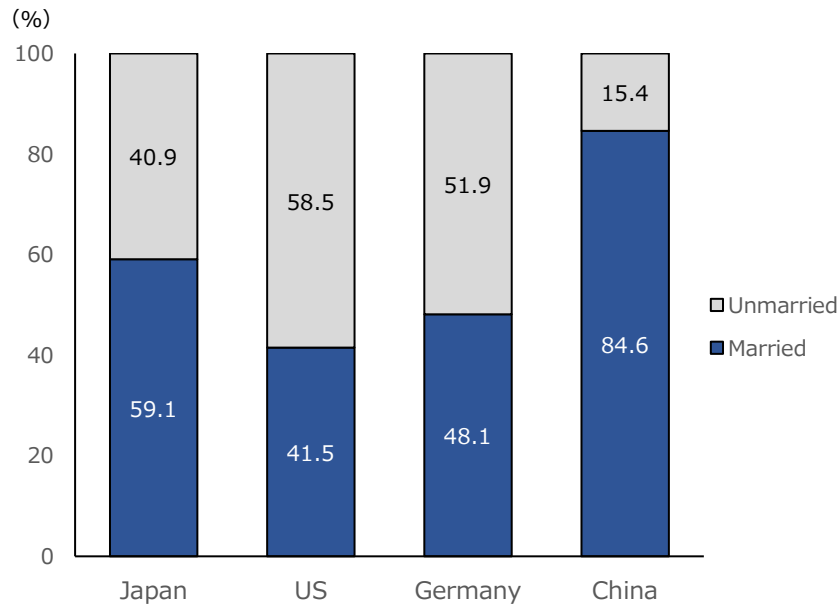
Note 3: "High school graduate" in Germany includes those with university entrance qualifications. "Vocational school graduate, Junior college graduate" in Germany includes technical college graduate.

Note 4: "Vocational school graduate, Junior college graduate" in China includes vocational school graduate and technical college graduate.

Q4. Marital Status

【Question】

- Please indicate your current marital status.

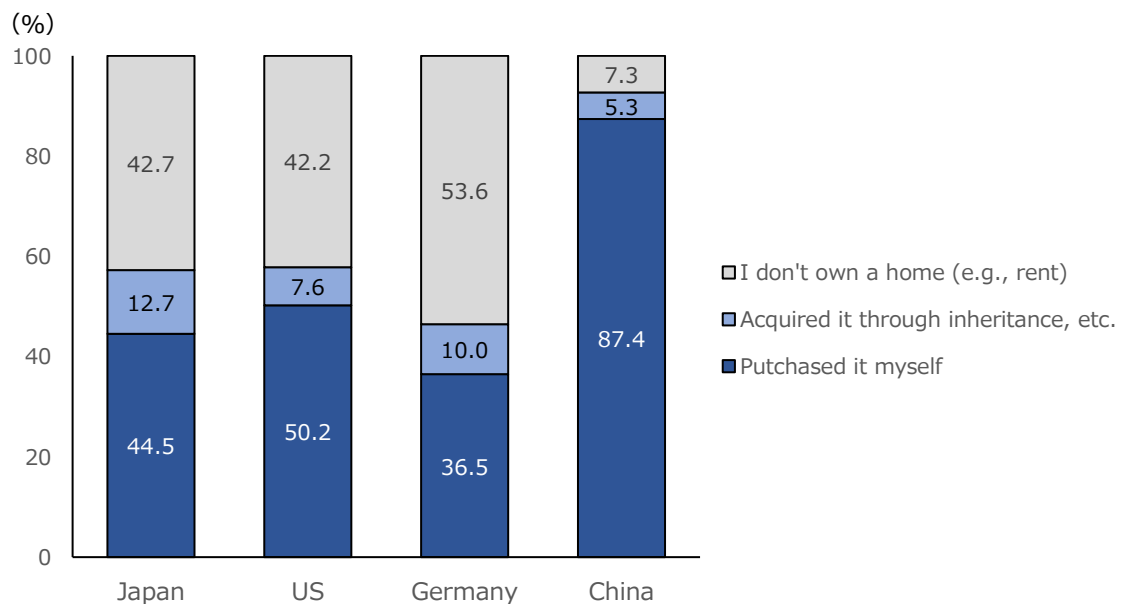


Q5. Home ownership

【Question】

- Do you own a residence (including apartments, etc.) for you and your family to live in? Please do not include residences owned for investment purposes that are not used by you or your family.

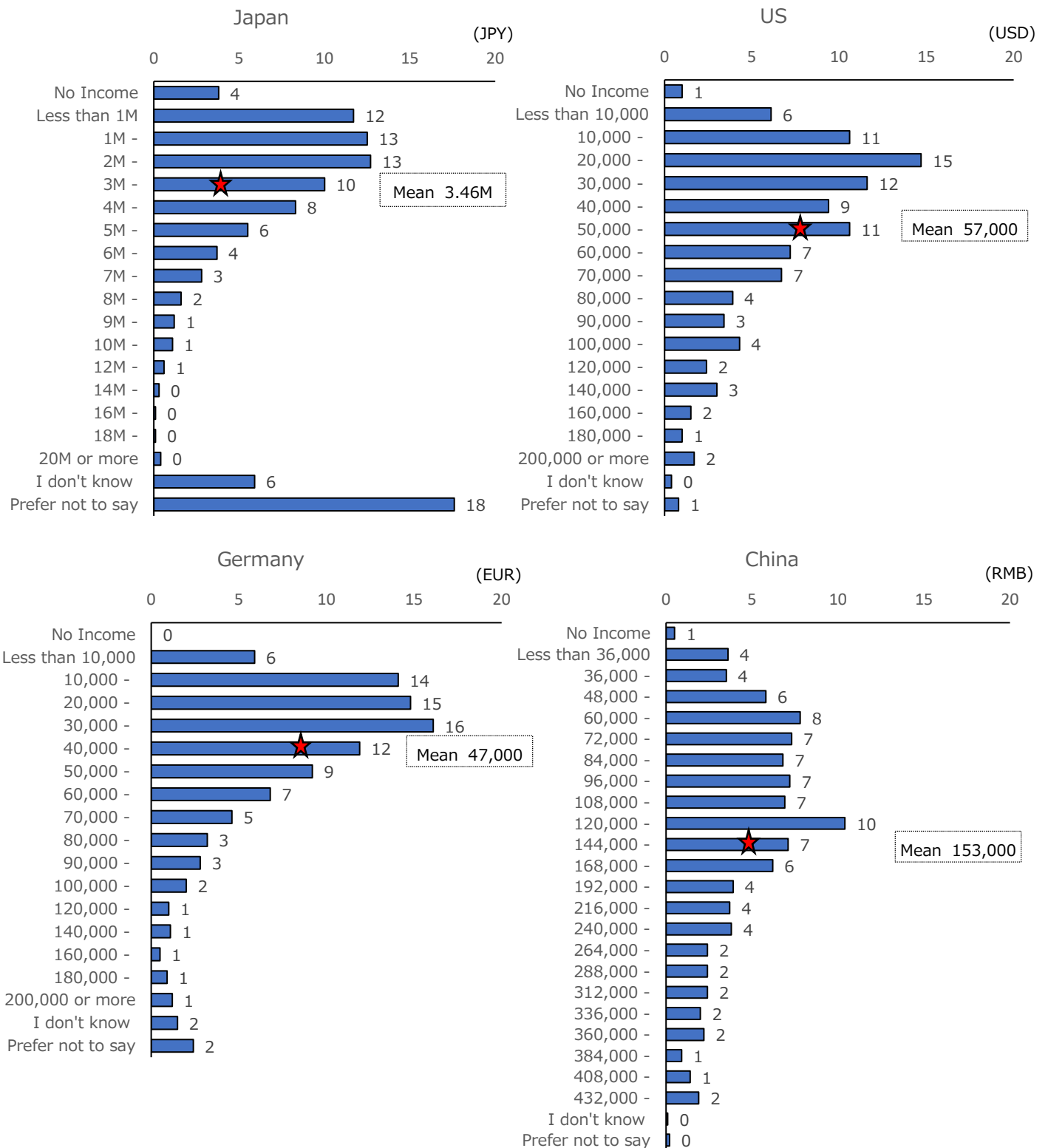
*Please include cases where the property has not been registered or where the mortgage or other payments have not been completed.



Q6. Annual Income

【Question】

- Please indicate your total annual income (before taxes) for the last year.



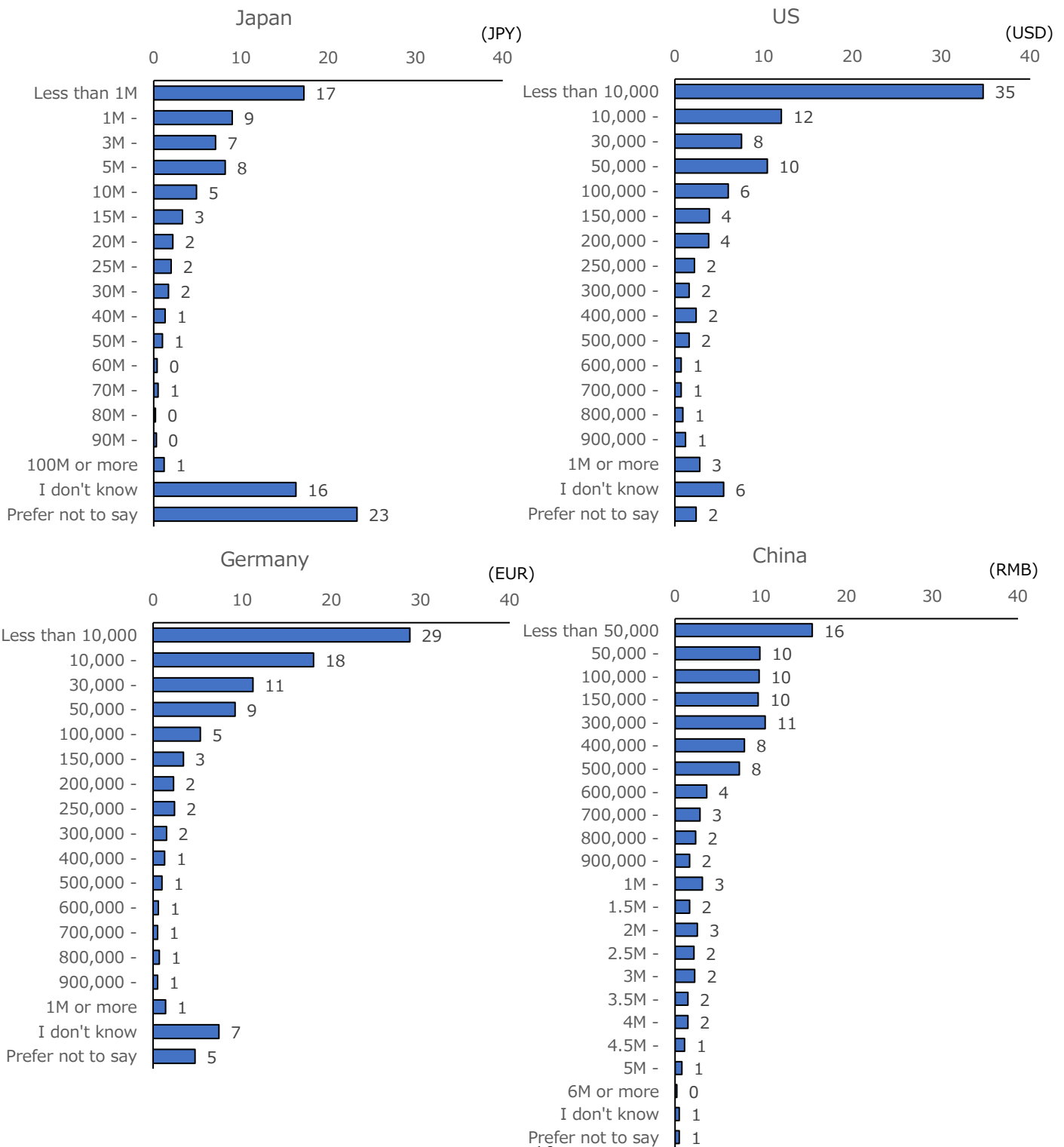
Note 1: In China, each item represents an annual income (as the question asked about monthly income).

Note 2: The red-colored star represents the average income for each country, calculated using a simplified method.

Q7. Balance of Financial Assets

【Question】

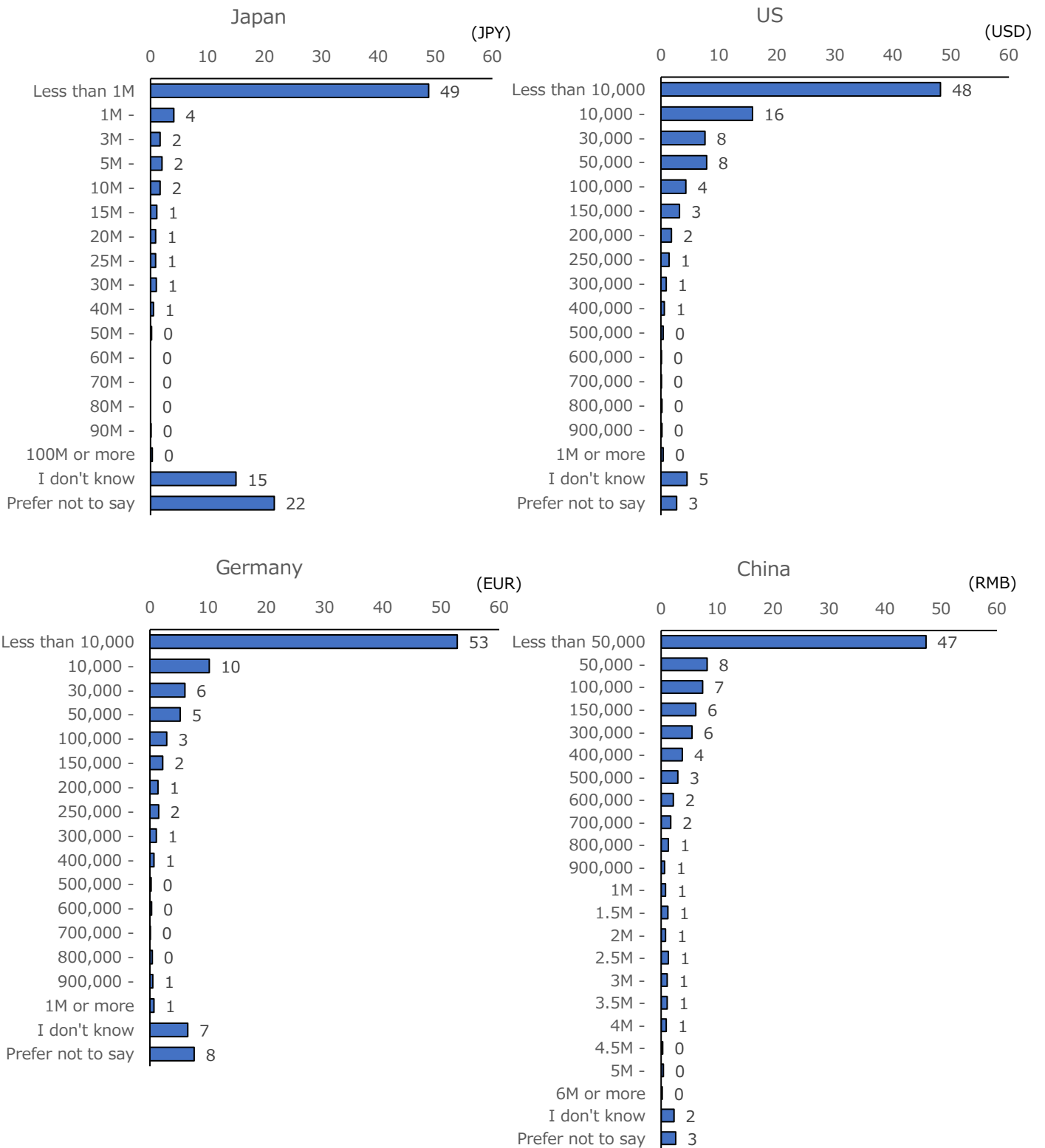
- How much in financial assets do you own? Please select the amount that you believe is closest.
 - *Including crypto-assets and other digital financial products.
 - However, please exclude life insurance and physical assets such as real estate and cars.
 - *Even if you have any loans, you do not have to subtract the amount of those loans.



Q8. Balance of Debt

【Question】

- If you don't mind answering this question, what is the balance of loans/debt you have? Please select the amount that you believe is closest.



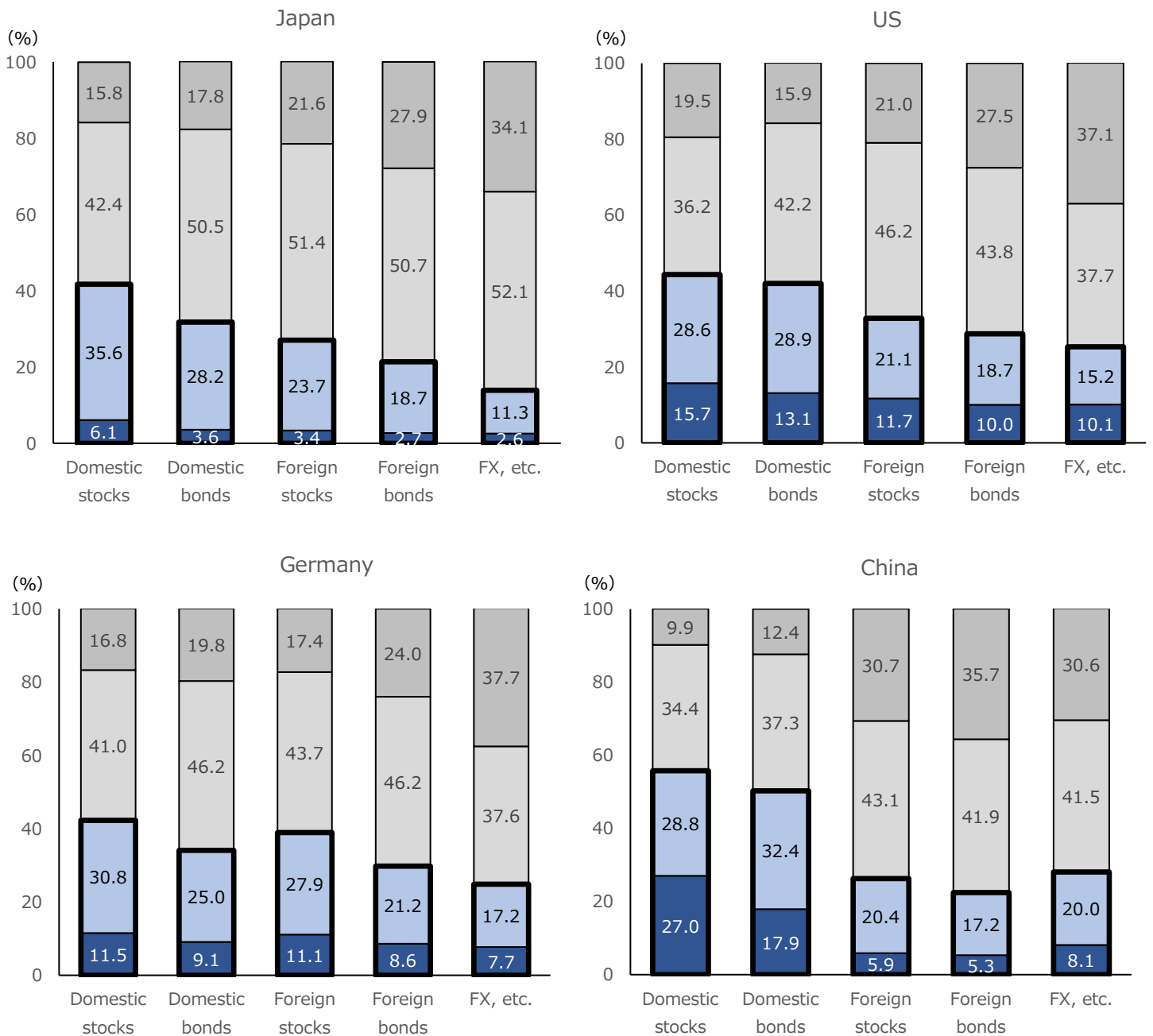
2. Risk-based Financial Products (Domestic Stocks and Bonds, Foreign Stocks and Bonds, FX, etc.)

Q9. Awareness

【Question】

- How familiar are you with each of the following financial products?

- Don't know/Have never heard of it
- Have heard of it, but don't know much about it
- Don't know enough to teach others, but have some knowledge
- Know well enough about it to teach others

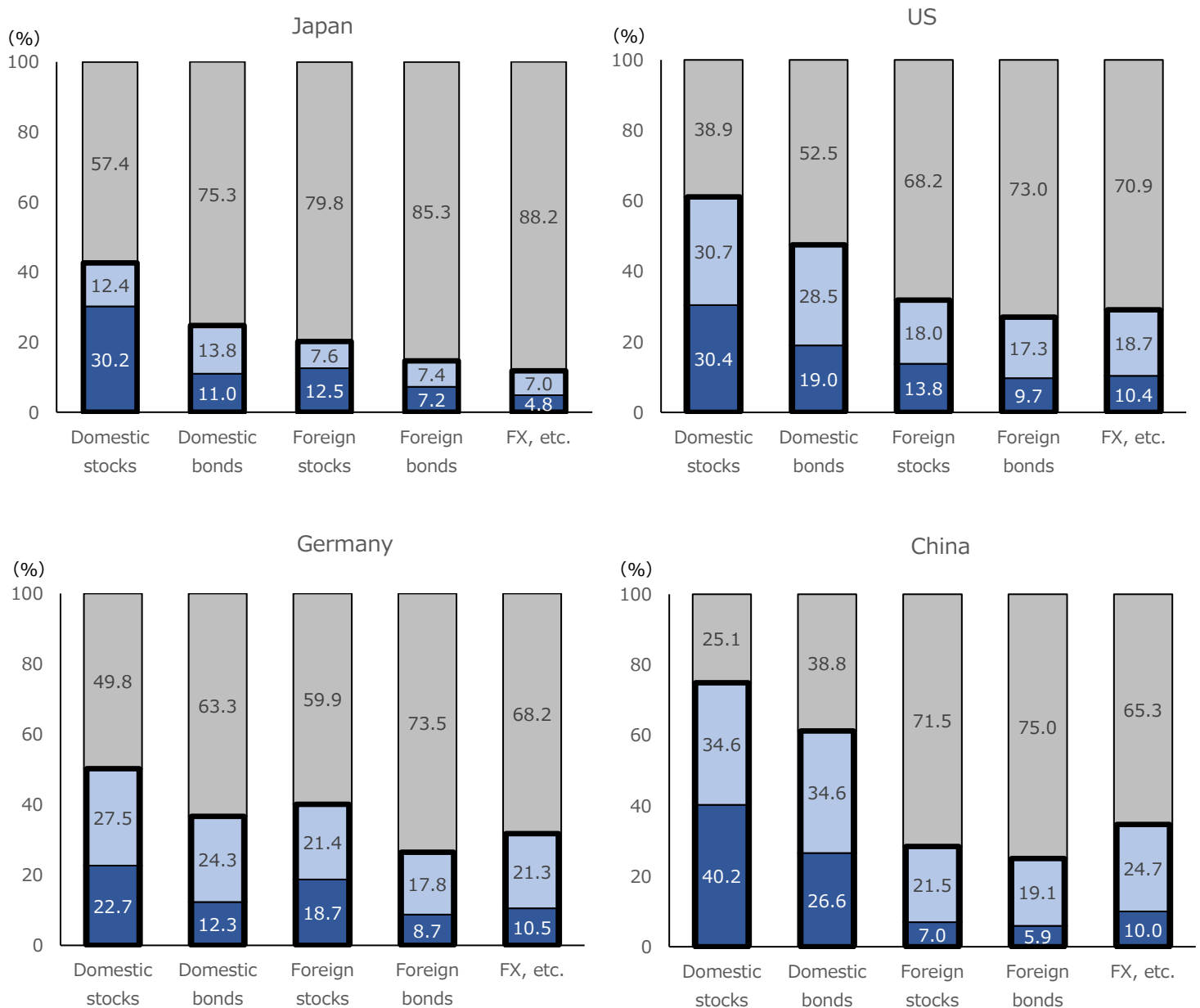


Q10. Investment Experience

【Question】

- Please indicate your investment experience in the following financial products (Select only one of each)

Never invested
 Have invested but do not currently hold
 Currently hold

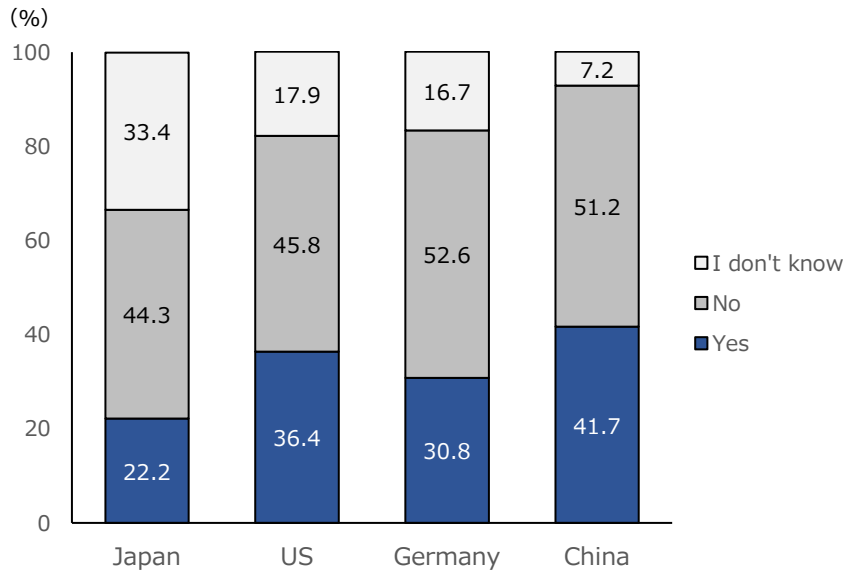


Note: Respondents who answered "Don't know/Have never heard of them" in Q9 were not asked this question.

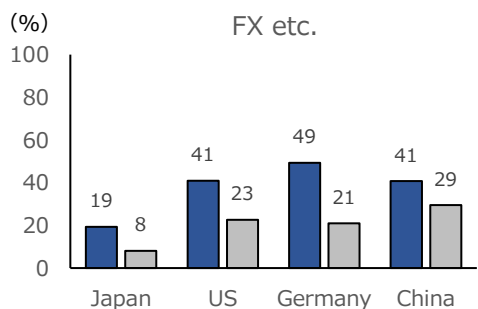
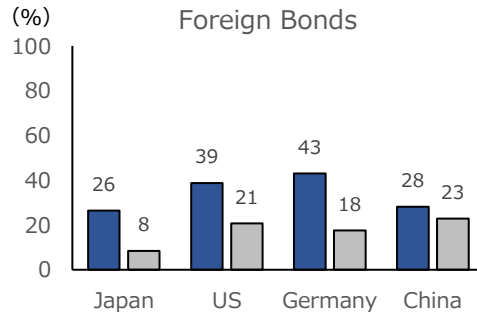
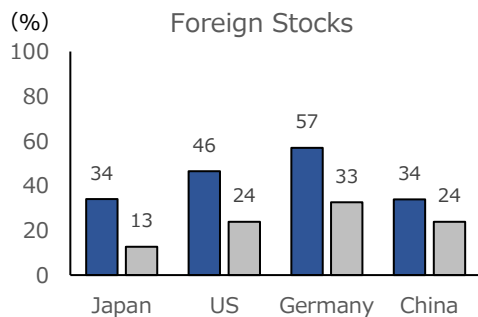
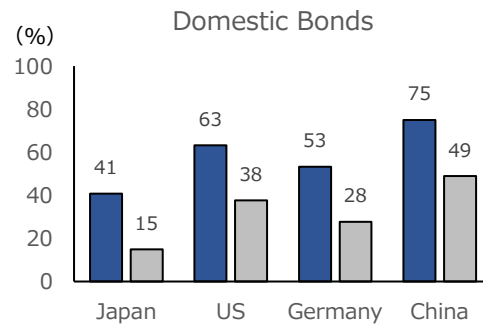
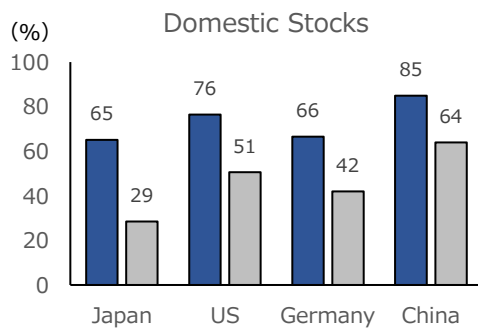
Q11. Investment Experience of Parents and Siblings

【Question】

- Do your parents or siblings have experience investing in stocks, bonds, etc.?



Percentage of respondents with their own investment experience in Q10, based on Q11 their parents or siblings' investment experience



Investment experience of parents and siblings in stocks, bonds, etc.

■ Yes □ No

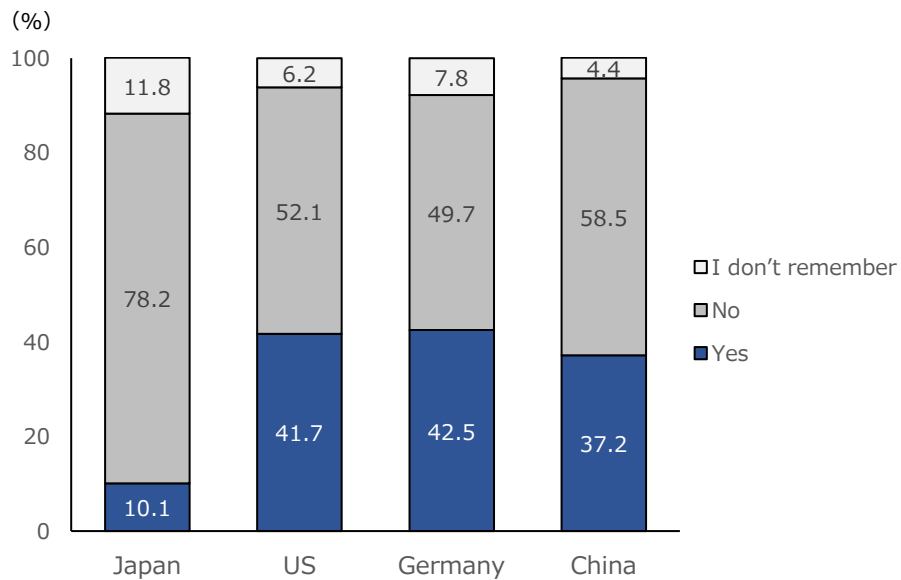
Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Q12. Financial Education Experience

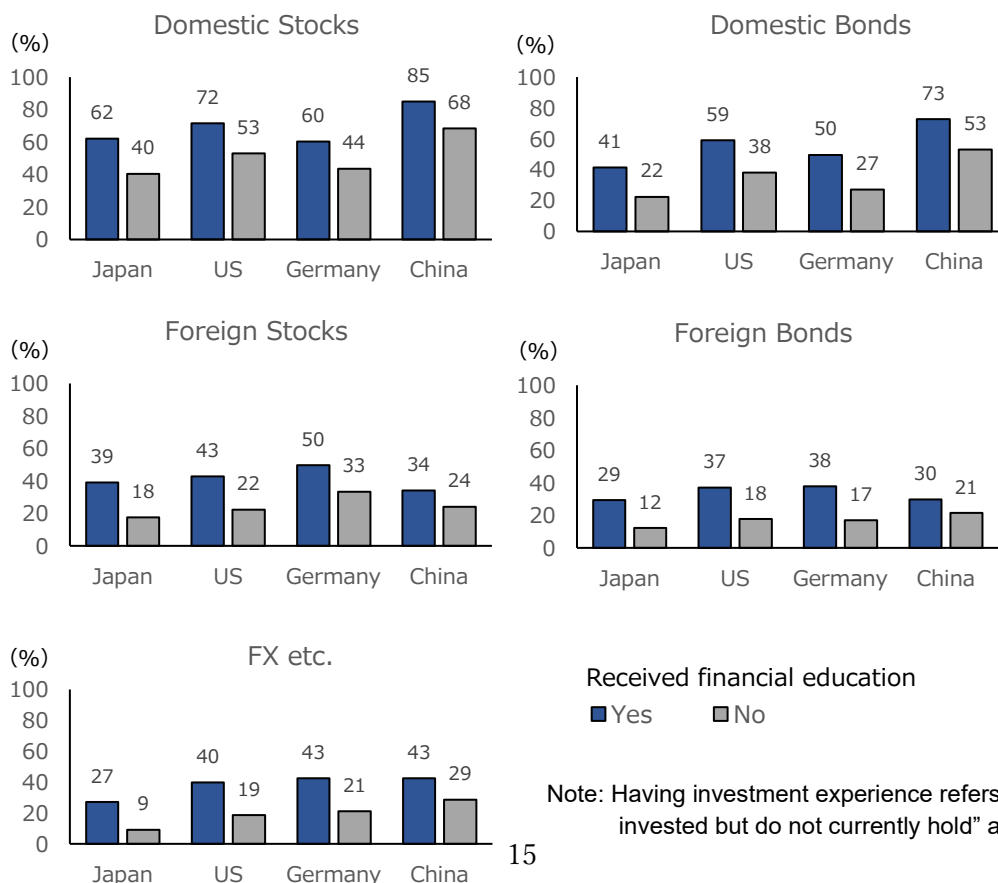
【Question】

- Have you ever received financial education at home, school, or work?

*Financial education is an educational program that teaches students about the overall workings of money, including economic policy, asset management, and financial troubles.



Percentage of respondents with their own investment experience in Q10, based on Q12 their financial education experience



Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

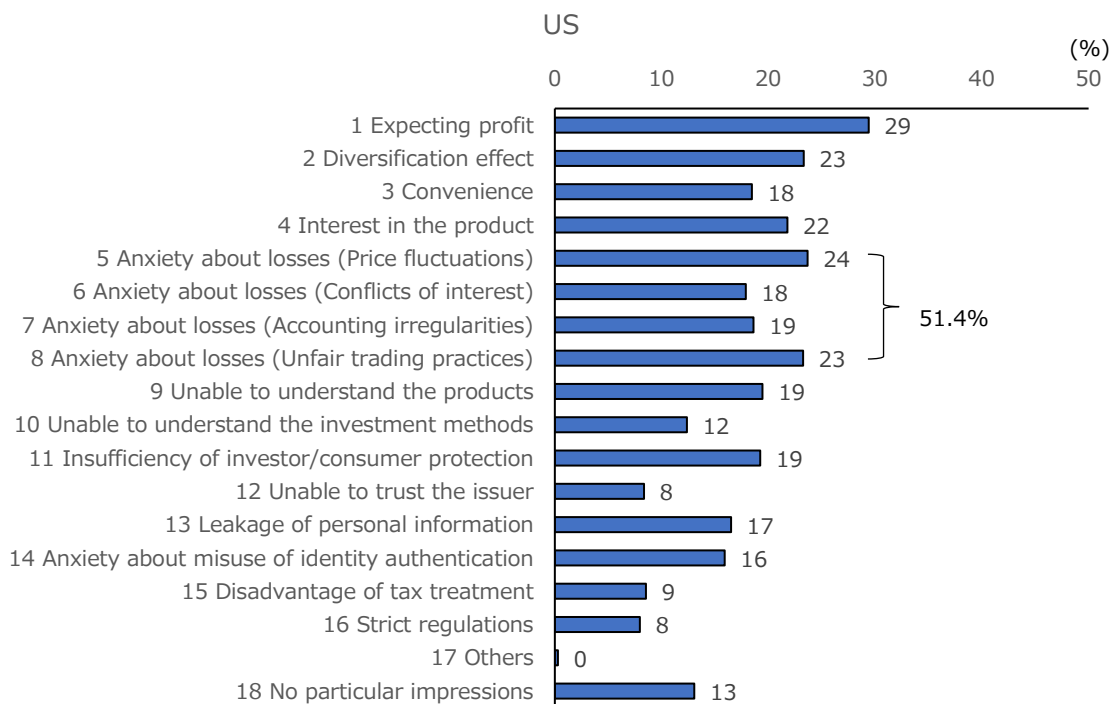
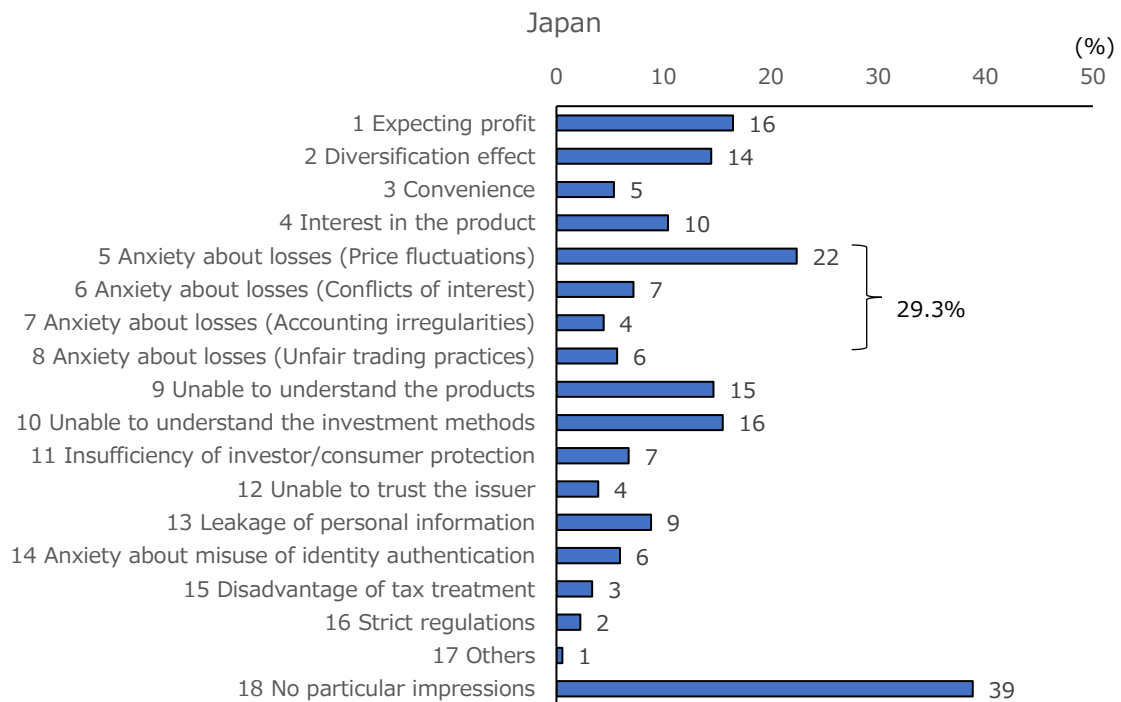
Q13. Perceptions of Domestic Stocks/Domestic Stock Investment Trust

【Question】

- What are your thoughts on domestic stocks and investment trusts that invest mainly in domestic stocks (all denominated in domestic currency)? (Multiple selections)

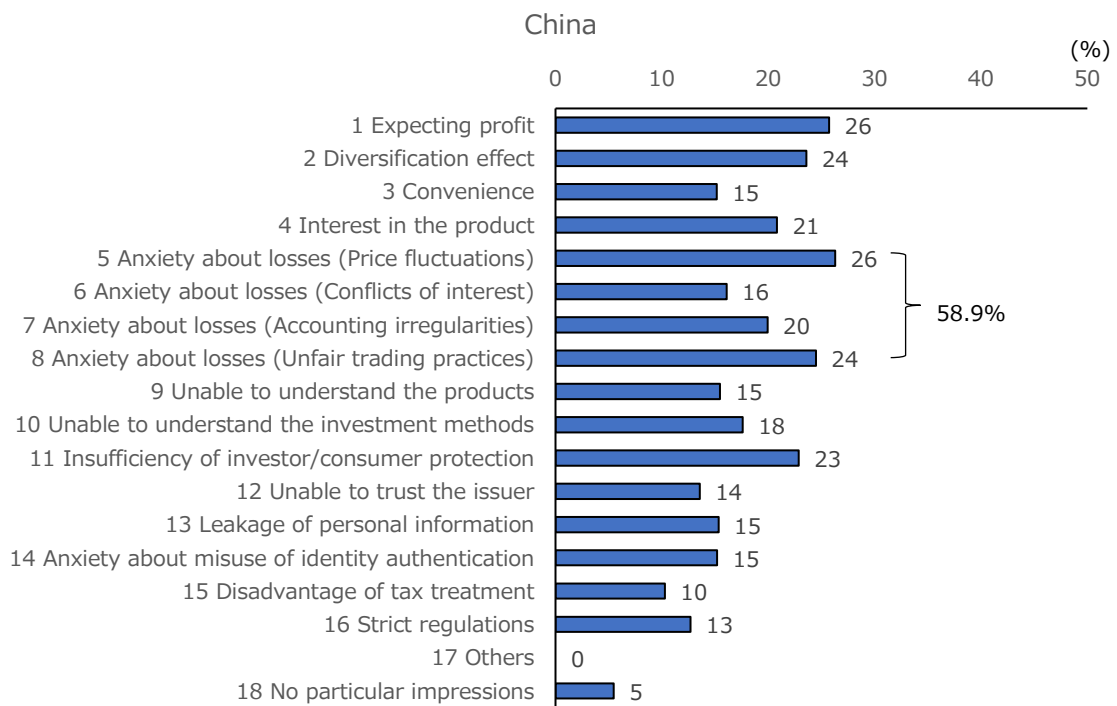
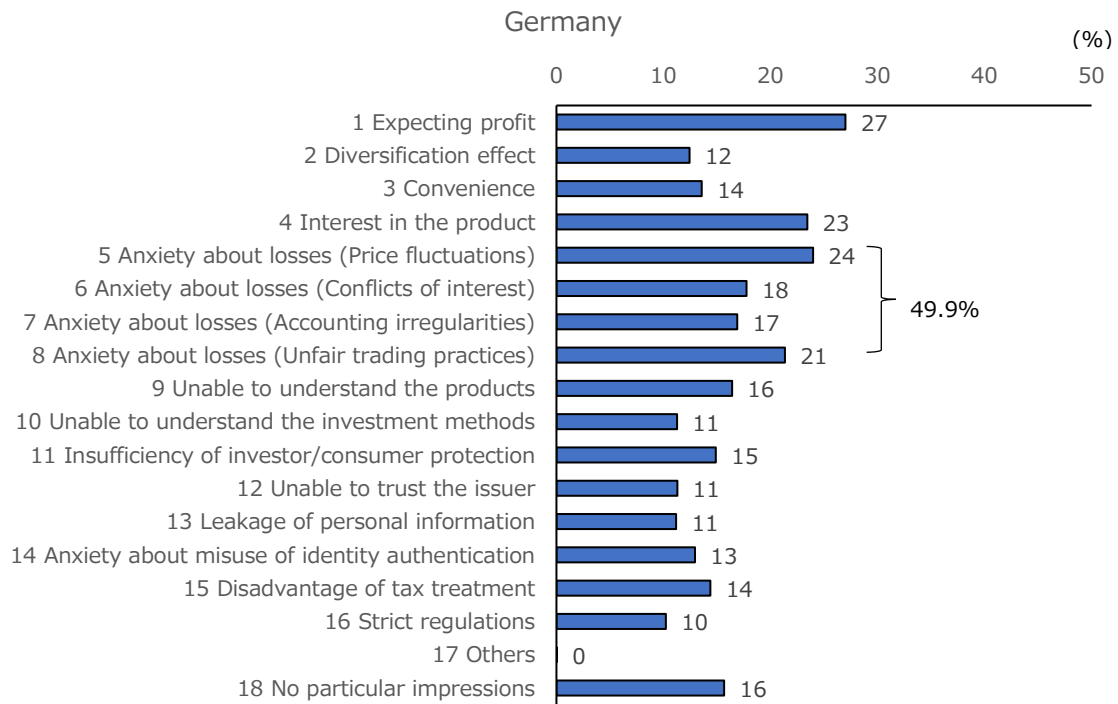
Answer choices for Q13, Q14, and Q15

- 1 I would expect profits
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest in the product
- 5 I am concerned about large price fluctuations
- 6 I am concerned about losses caused by conflicts of interest of brokers
- 7 I am concerned about losses resulting from fraudulent accounting practices of the issuer (e.g., window dressing)
- 8 I am concerned about losses caused by unfair trading by investors (e.g., insider trading)
- 9 I don't understand the system, risks, etc., of the product
- 10 Worry about the investment method/utilization method is difficult and cannot be mastered
- 11 There is a risk that investor/consumer protection may not be sufficient
- 12 I do not trust the issuer or intermediary
- 13 Worry about leakage of personal information
- 14 Worry about misuse of identity authentication, identity theft fraud, etc.
- 15 Disadvantageous tax treatment
- 16 Difficult to use due to strict regulations
- 17 Others ()
- 18 No particular impressions



Note 1: Respondents who answered “Don't know/Have never heard of them” in Q9 were not asked this question.

Note 2: The proportion of respondents who selected one of “Anxiety about losses” (options 5-8) was 29.3% in Japan, 51.4% in the U.S., 49.9% in Germany and 58.9% in China.



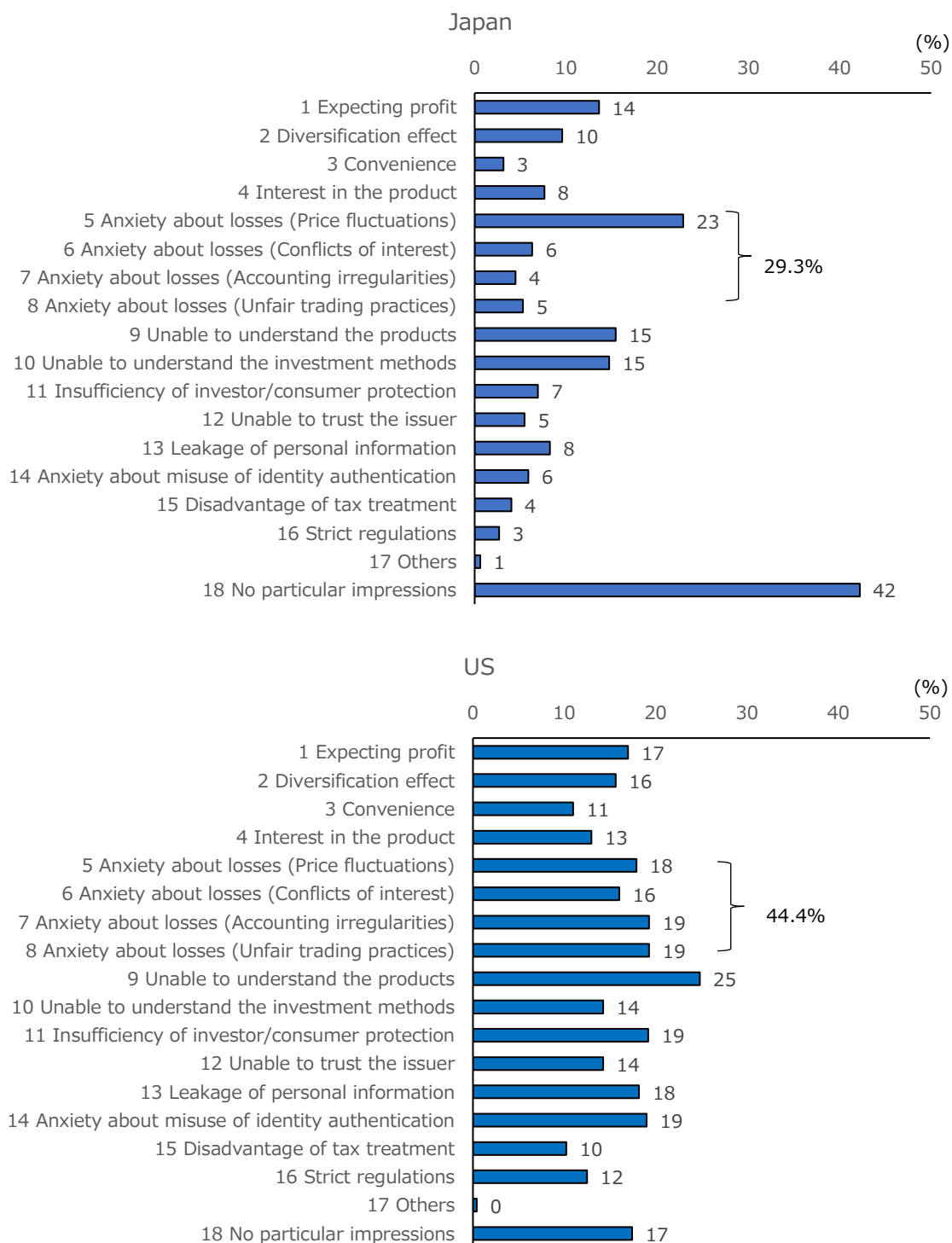
Top 3 perceptions

	1	2	3
Japan	No particular impressions	Anxiety about losses (Price fluctuations)	Expecting profit
U.S.	Expecting profit	Anxiety about losses (Price fluctuations)	Diversification effect
Germany	Expecting profit	Anxiety about losses (Price fluctuations)	Interest in the product
China	Anxiety about losses (Price fluctuations)	Expecting profit	Anxiety about losses (Unfair trading practices)

Q14. Perceptions of Foreign Stocks/Foreign Stock Investment Trust

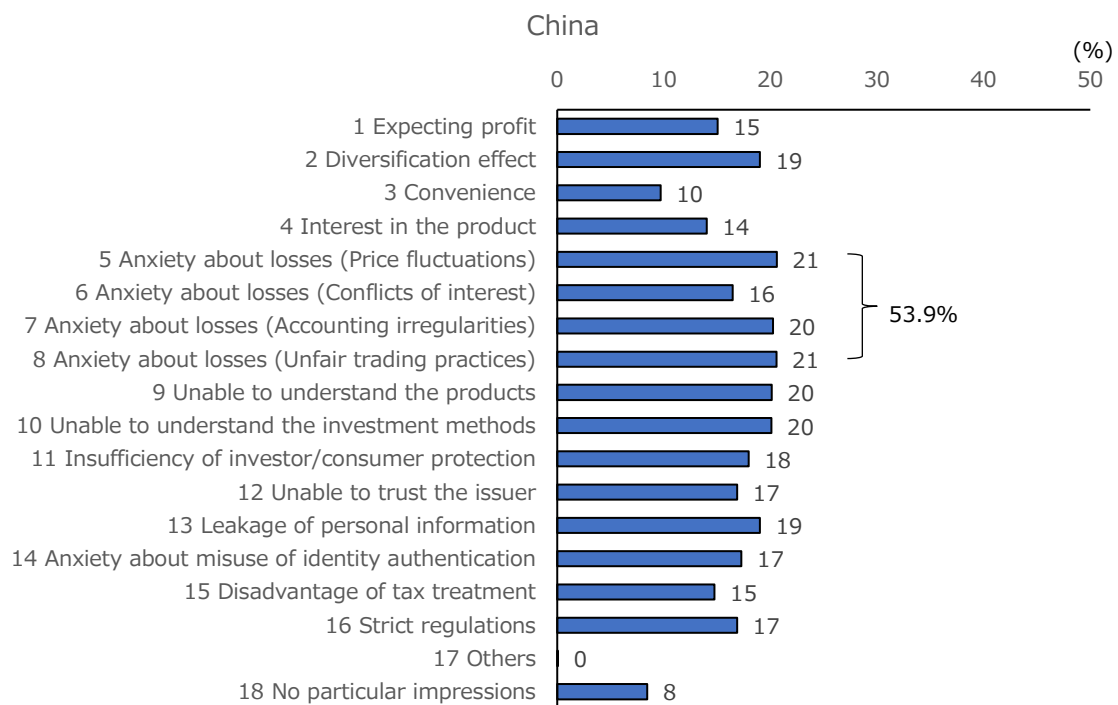
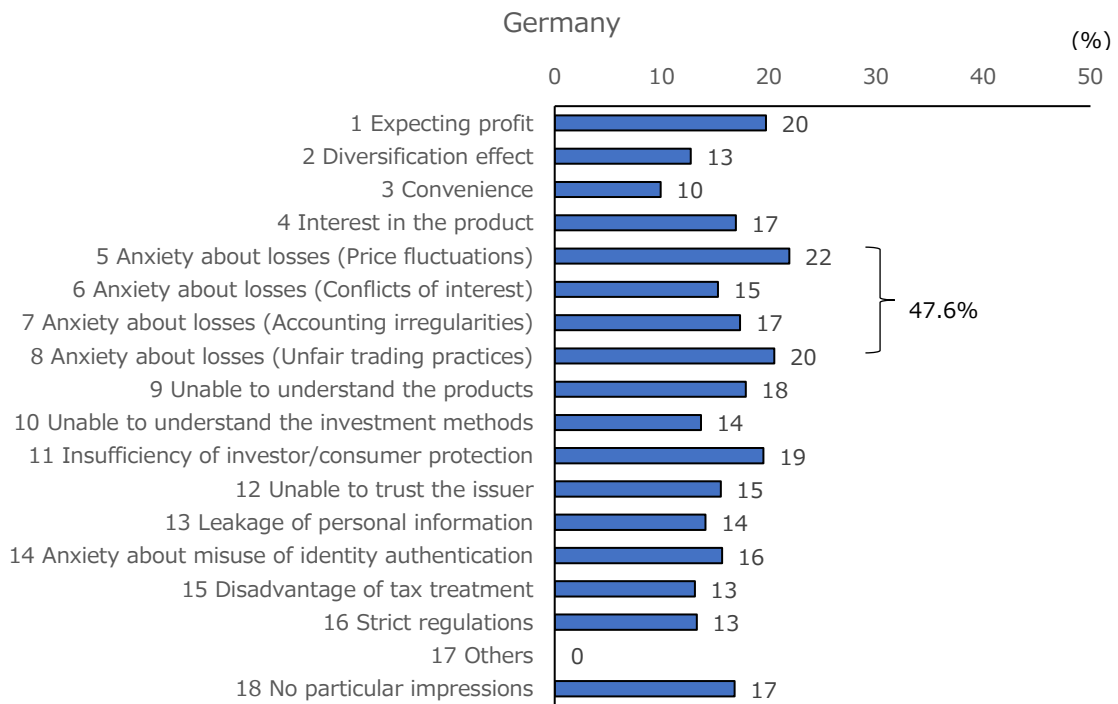
【Question】

- What are your thoughts on foreign stocks, and investment trusts that invest mainly in foreign stocks (all denominated in foreign currencies)? (Multiple selections)



Note 1: Respondents who answered “Don’t know/Have never heard of them” in Q9 were not asked this question.

Note 2: The proportion of respondents who selected one of “Anxiety about losses” (options 5-8) was 29.3% in Japan, 44.4%, in the U.S., 47.6% in Germany, 53.9% in China.



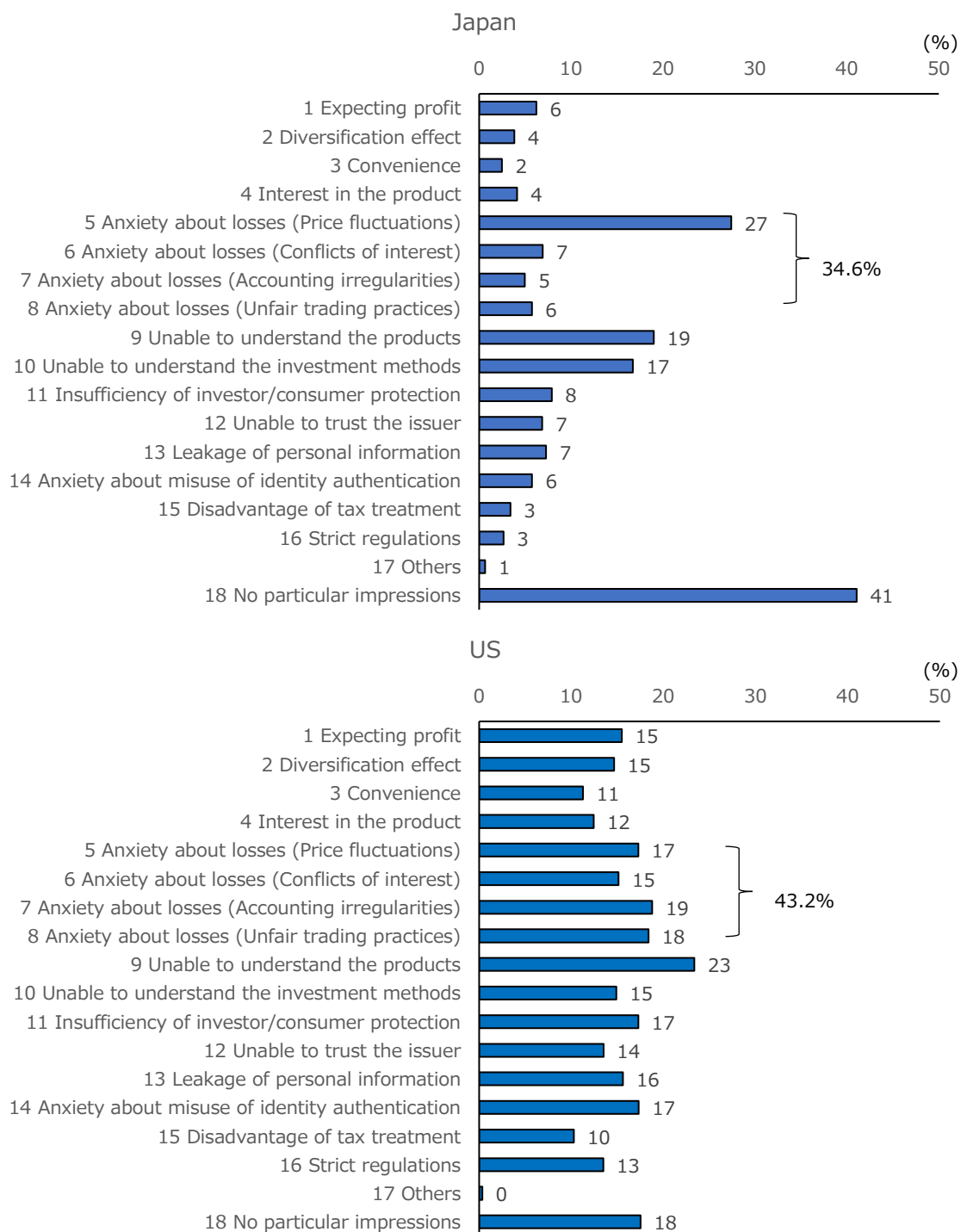
Top 3 perceptions

	1	2	3
Japan	No particular impressions	Anxiety about losses (Price fluctuations)	Unable to understand the products
U.S.	Unable to understand the products	Anxiety about losses (Accounting irregularities)	Anxiety about losses (Unfair trading practices)
Germany	Anxiety about losses (Price fluctuations)	Anxiety about losses (Unfair trading practices)	Expecting profit
China	Anxiety about losses (Price fluctuations)	Anxiety about losses (Unfair trading practices)	Anxiety about losses (Accounting irregularities)

Q15. Perceptions of FX Derivatives

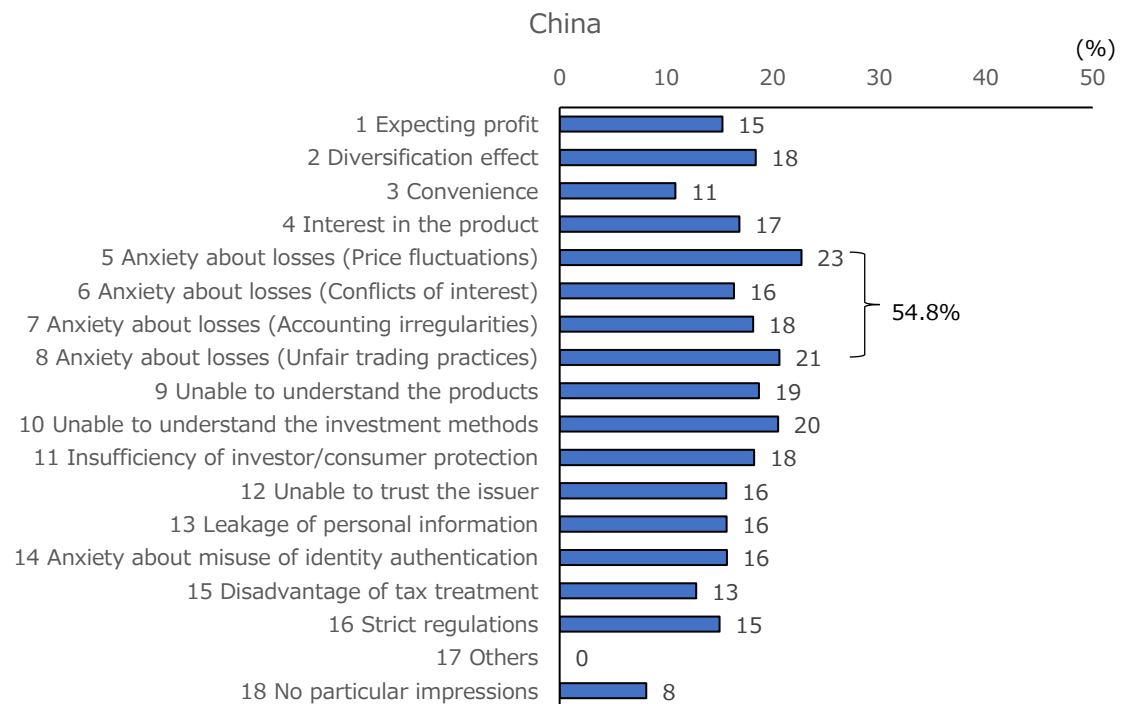
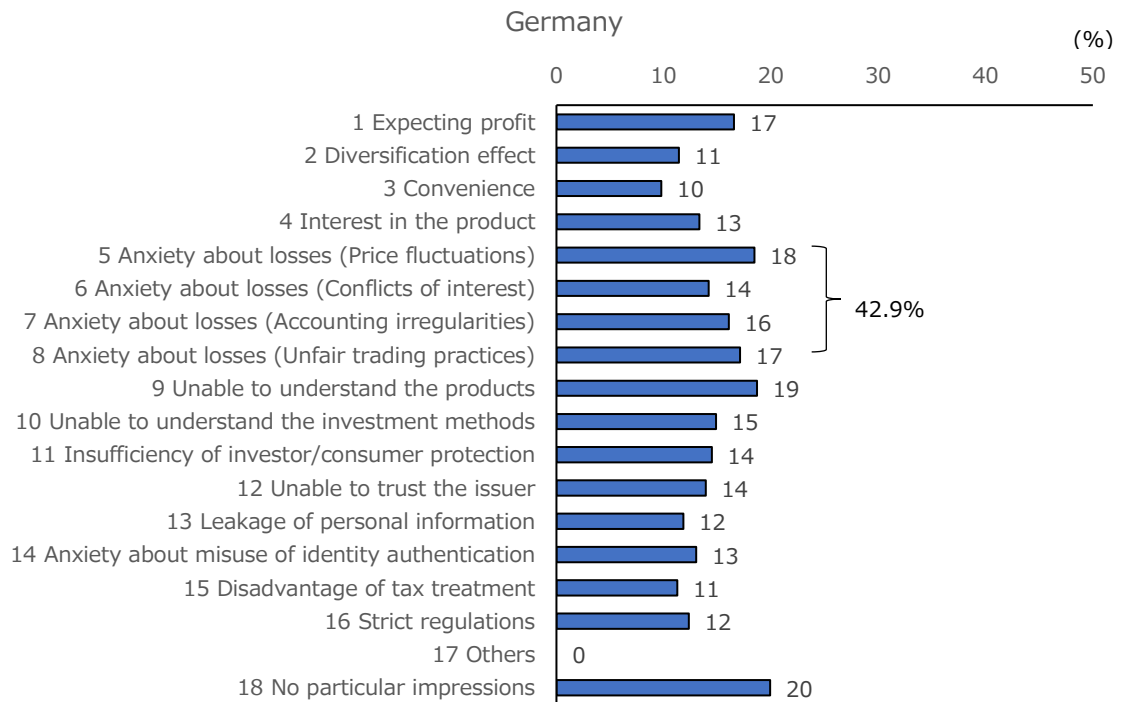
【Question】

- What are your thoughts on foreign exchange futures/options such as FX?
(Multiple selections)



Note 1: Respondents who answered “Don’t know/Have never heard of them” in Q9 were not asked this question.

Note 2: The proportion of respondents who selected one of “Anxiety about losses” (options 5-8) was 34.6% in Japan, 43.2% in the U.S., 42.9% in Germany, 54.8% in China.



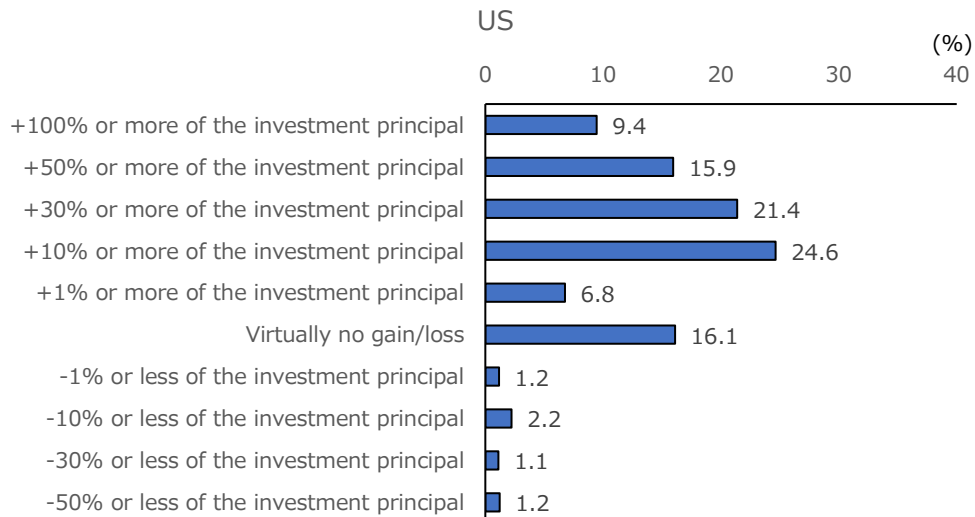
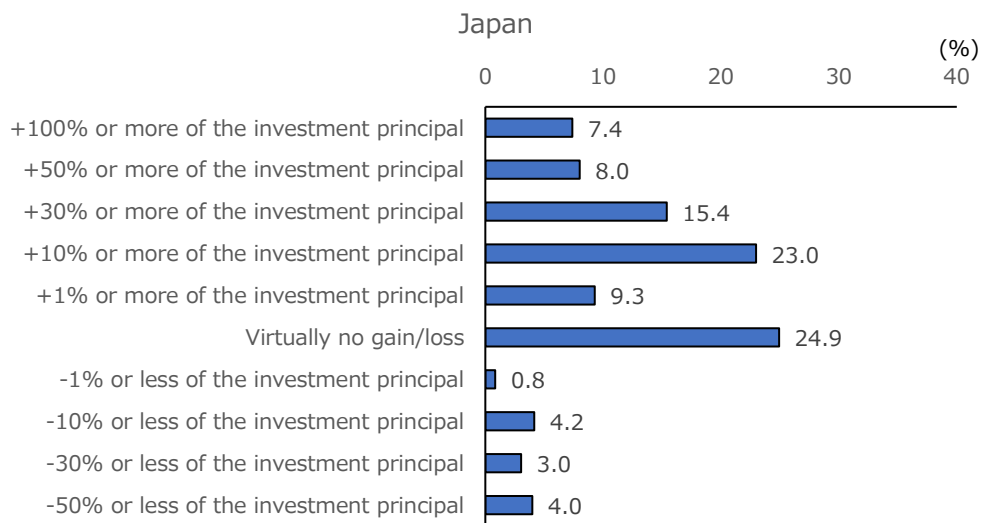
Top 3 perceptions

	1	2	3
Japan	No particular impressions	Anxiety about losses (Price fluctuations)	Unable to understand the products
U.S.	Unable to understand the products	Anxiety about losses (Accounting irregularities)	Anxiety about losses (Unfair trading practices)
Germany	No particular impressions	Unable to understand the products	Anxiety about losses (Price fluctuations)
China	Anxiety about losses (Price fluctuations)	Anxiety about losses (Unfair trading practices)	Unable to understand the investment method

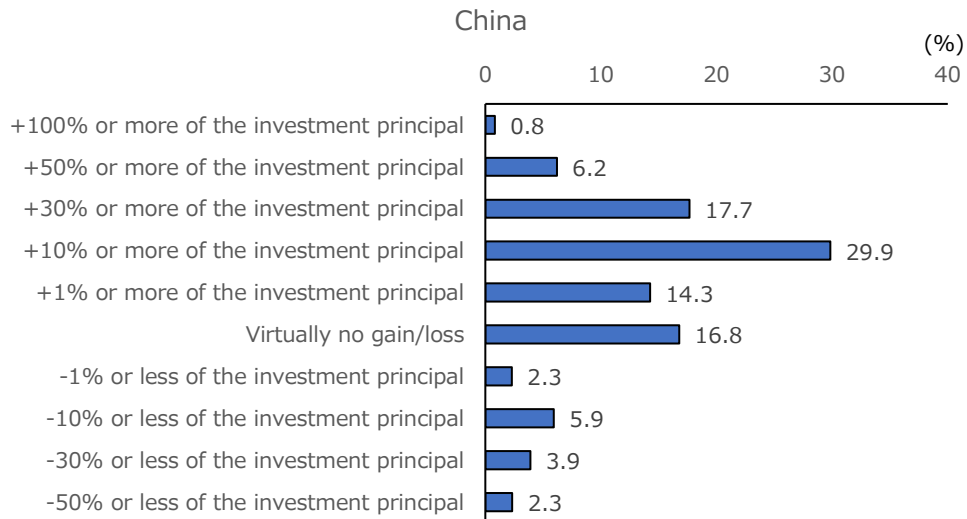
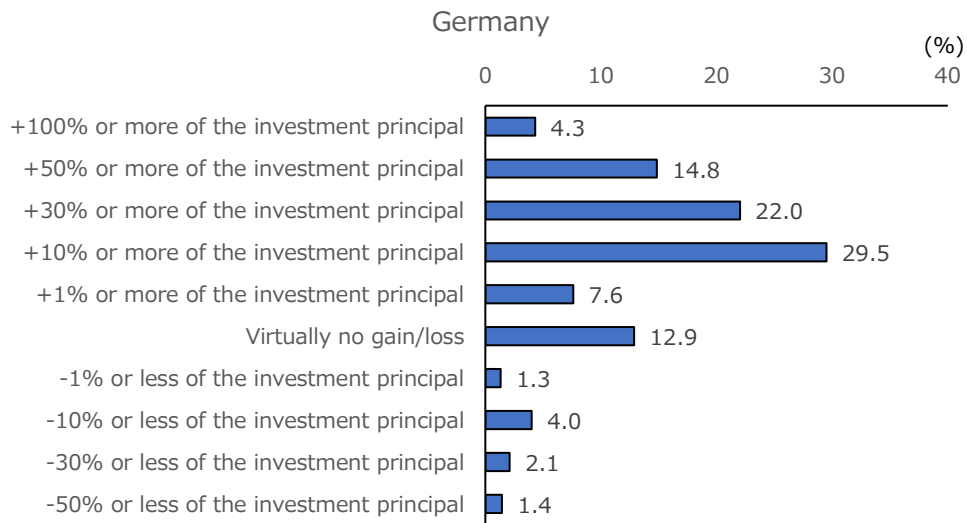
Q16-1. Average Investment Returns since the start of the Investment (Domestic Stocks)

【Question】

- For each of the following financial products, select the response that best describes your investment gains/losses (yield) since you started investing.
Domestic stocks and investment trusts that invest mainly in domestic stocks (all denominated in domestic currency)



Note: Respondents who answered "Never invested" in Q10 were not asked this question.

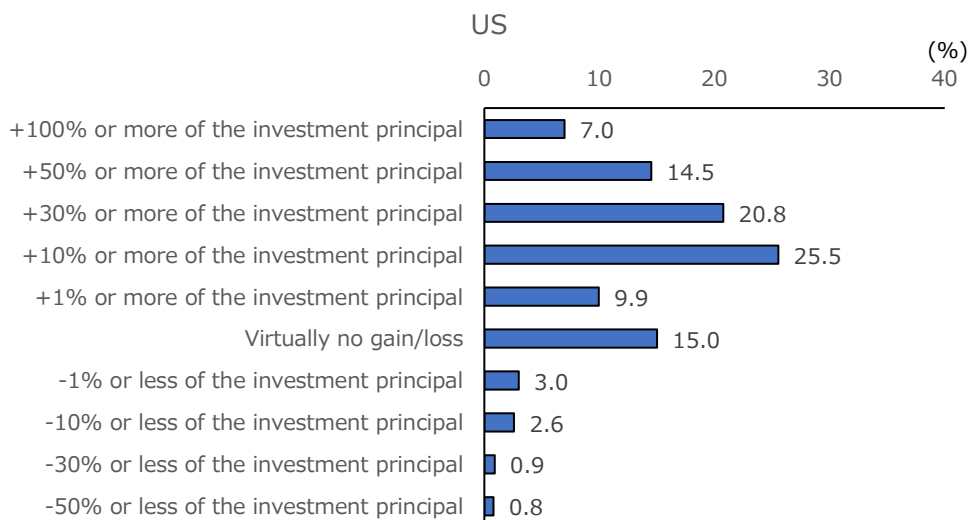
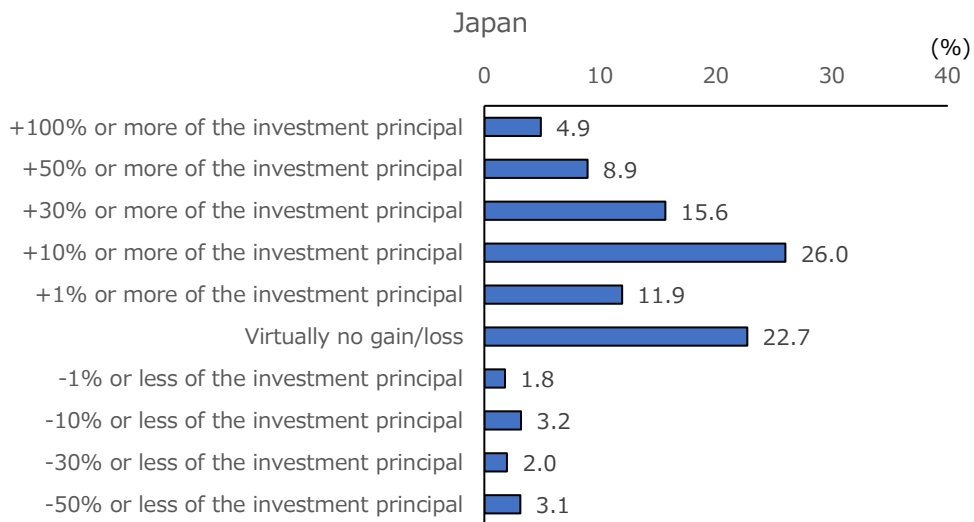


	3-Category Grouping		
	Below 0%	0 -30%	30% or over
Japan	12	57	31
US	6	47	47
Germany	9	50	41
China	14	61	25

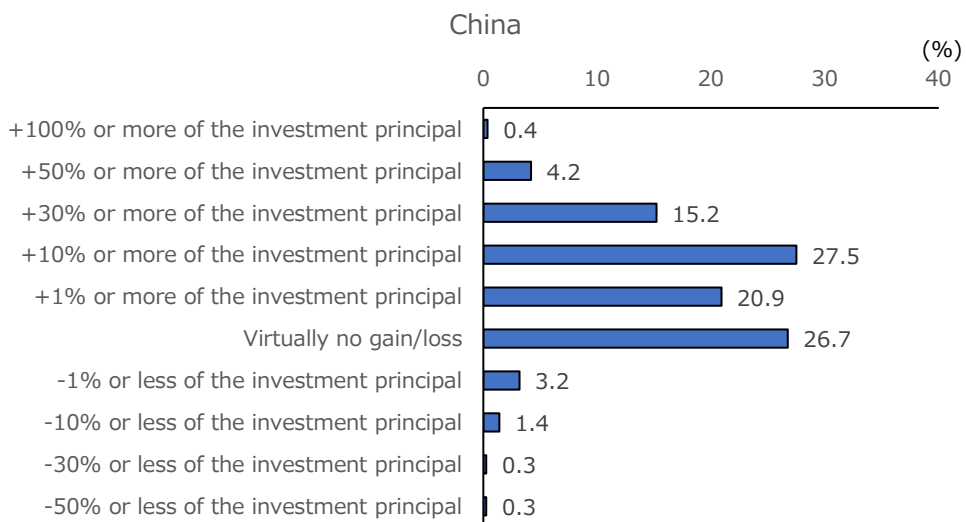
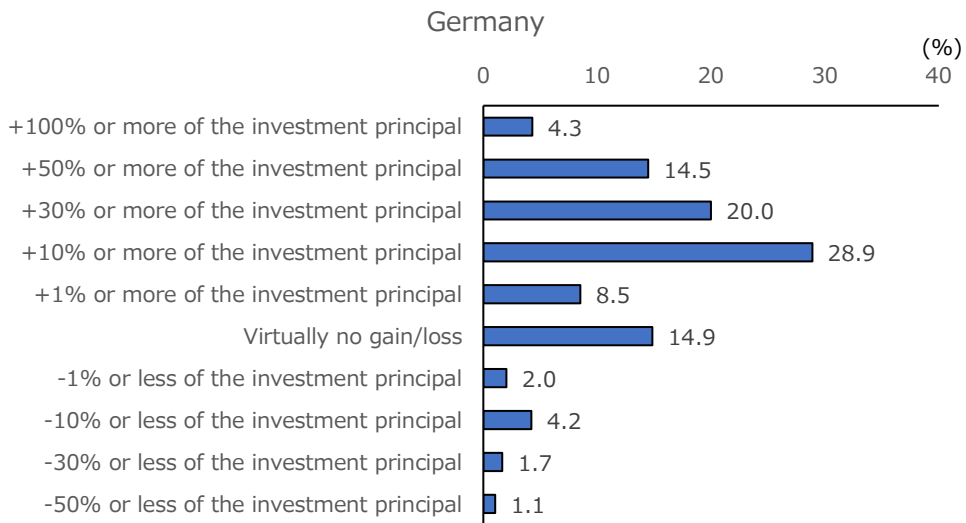
Q16-2. Average Investment Returns since the start of the Investment (Foreign Stocks)

【Question】

- For each of the following financial products, select the response that best describes your investment gains/losses (yield) since you started investing.
Foreign stocks, and investment trusts that invest mainly in foreign stocks (all denominated in foreign currencies)



Note: Respondents who answered "Never invested" in Q10 were not asked this question.

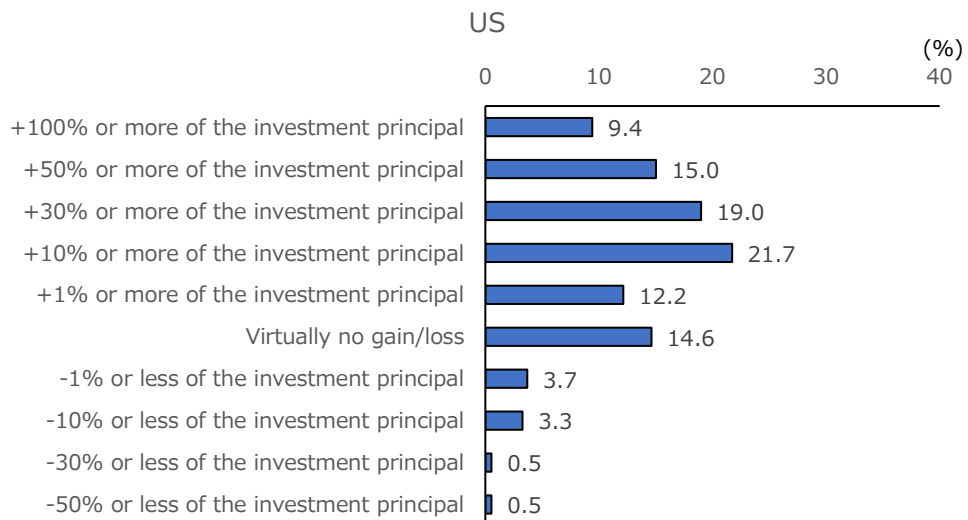
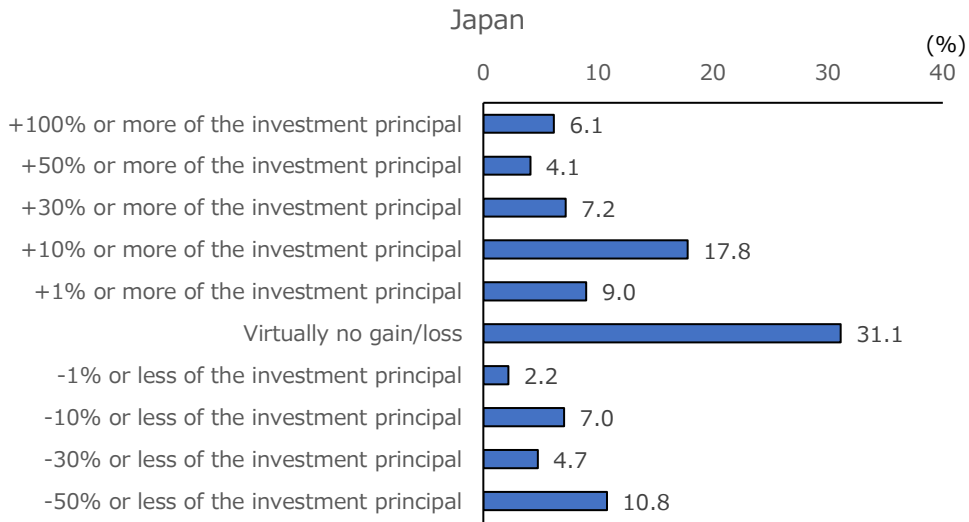


	3-Category Grouping (%)		
	Below 0%	0 -30%	30% or over
Japan	10	61	29
US	7	50	42
Germany	9	52	39
China	5	75	20

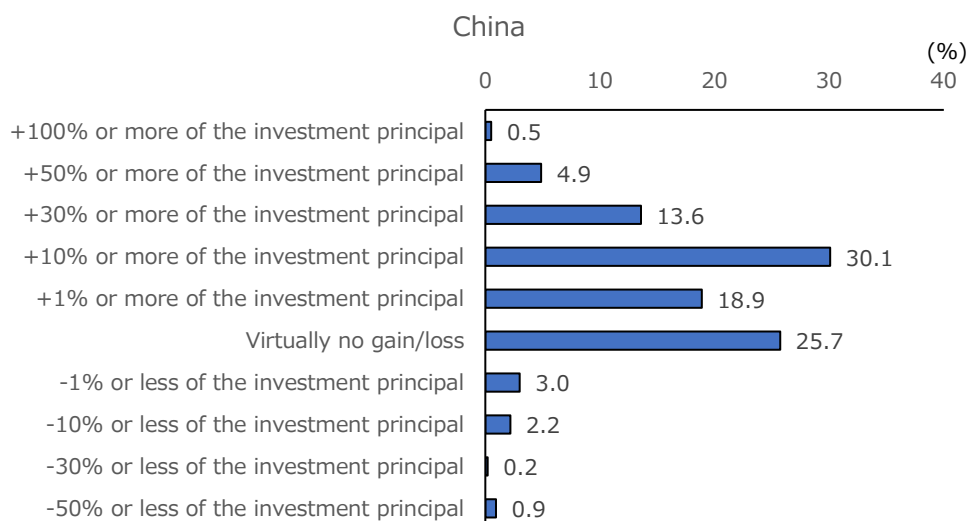
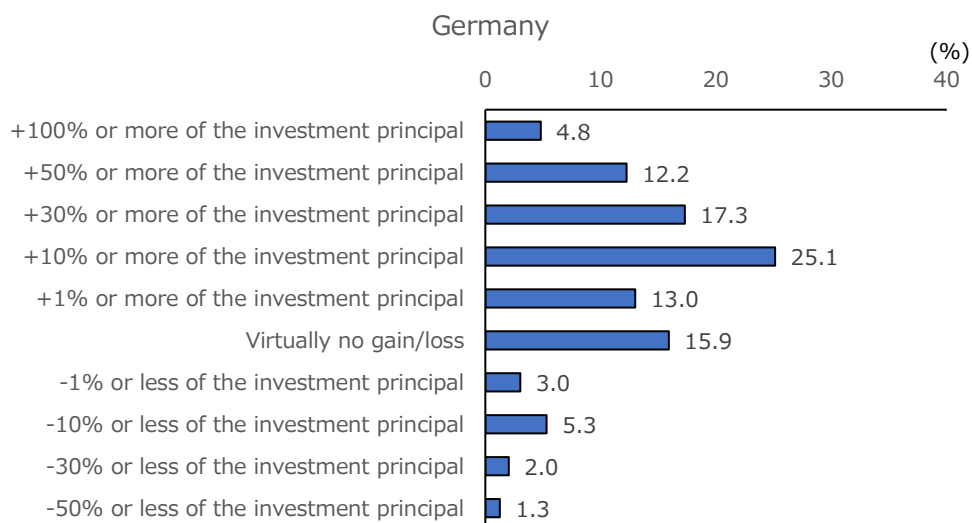
Q16-3. Average Investment Returns since the start of the Investment (FX, etc.)

【Question】

- For each of the following financial products, select the response that best describes your investment gains/losses (yield) since you started investing.
Foreign exchange futures/options such as FX



Note: Respondents who answered “Never invested” in Q10 were not asked this question.



3-Category Grouping		(%)		
	Below 0%	0 -30%	30% or over	
Japan	25	58	17	
US	8	48	43	
Germany	12	54	34	
China	6	75	19	

3. New Digital Financial Products (Crypto Assets, Stablecoin, Security Token, Non-Fungible Token)

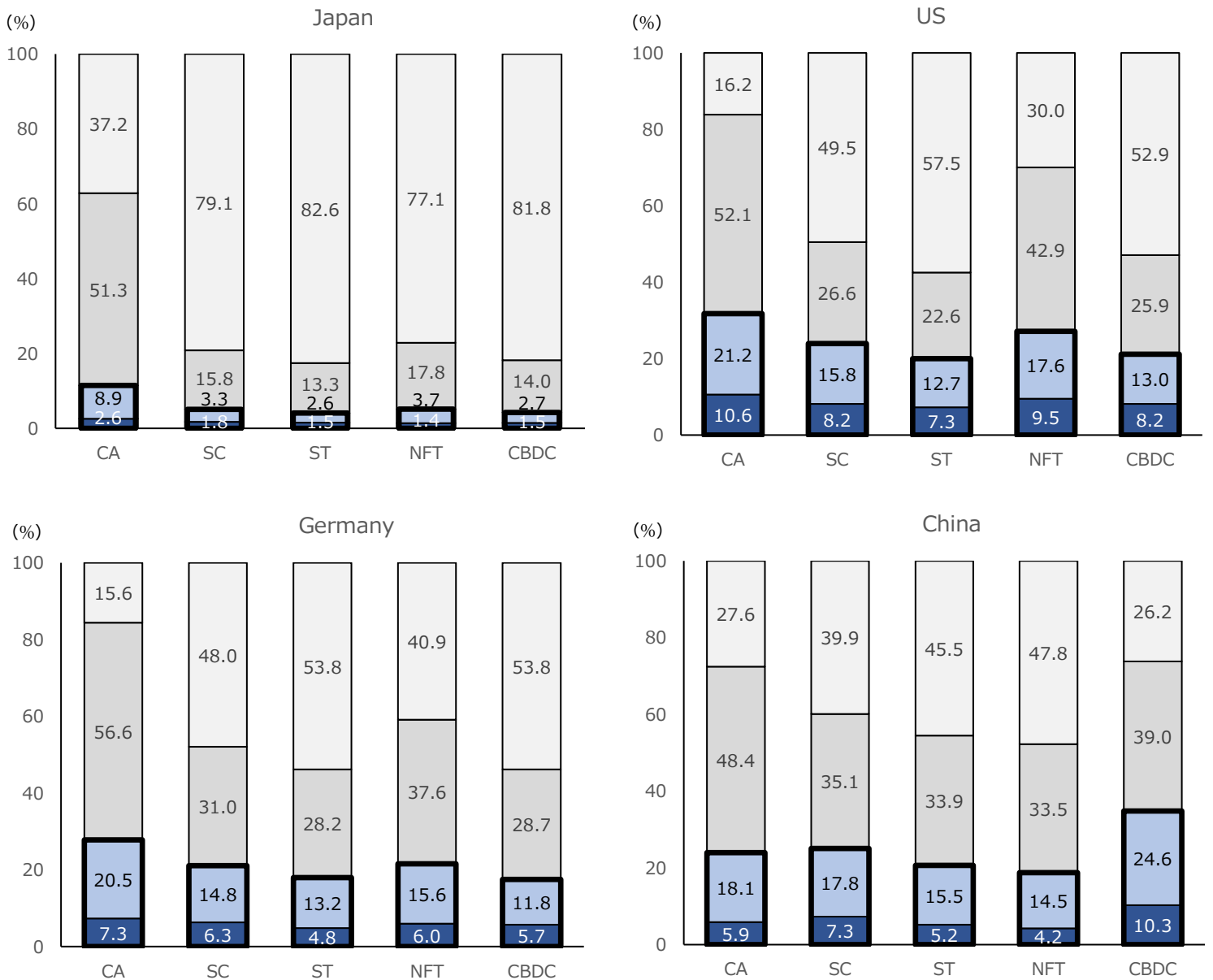
Q17. Awareness

【Question】

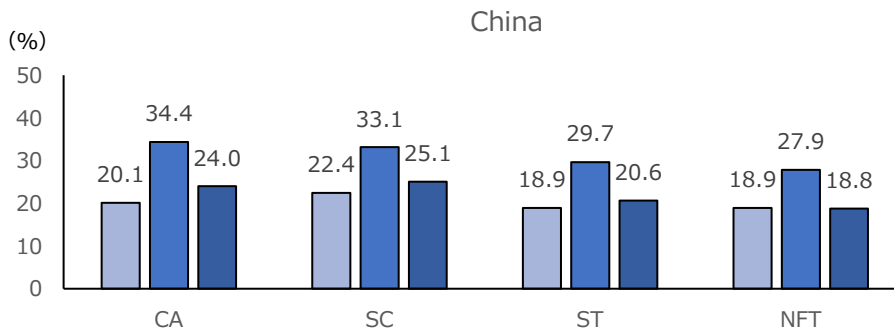
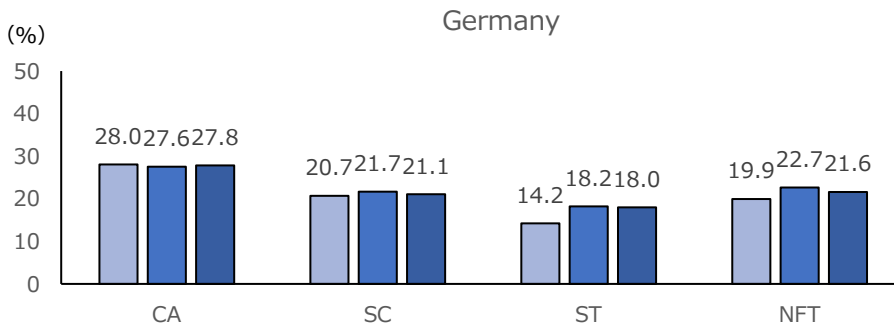
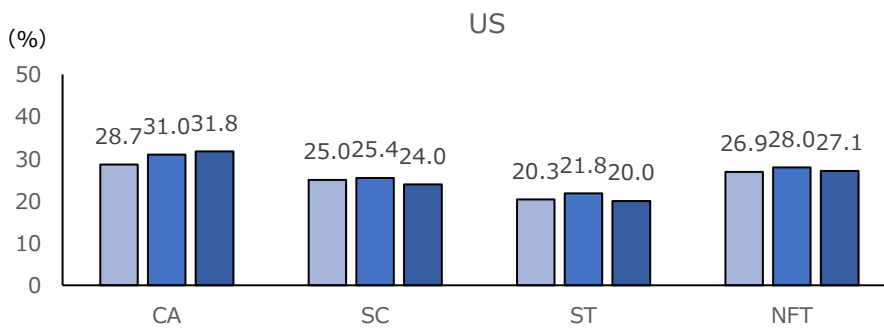
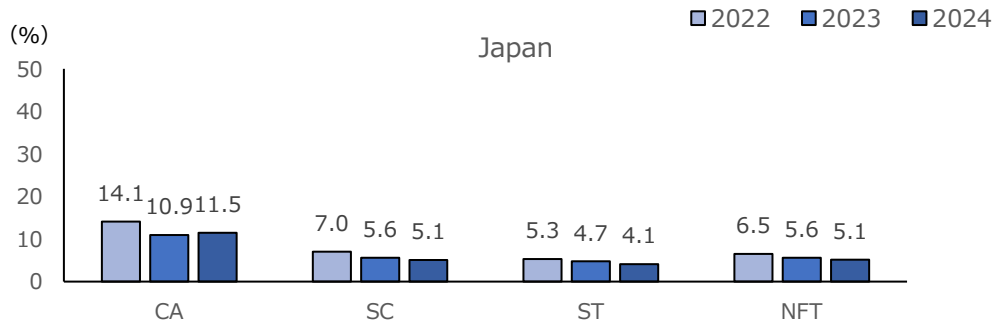
- How familiar are you with each of the following (crypto assets, etc.)?

- Don't know/Have never heard of it
- Have heard of them, but don't know much about them
- Not enough to teach others, but have some knowledge
- I know enough about it to teach others. I know a lot about it

- SC : Stablecoin
- ST : Security token
- NFT : Non-fungible token
- CBDC : Digital currency issued by a central bank



Q17-1. Awareness of New Digital Financial Products (Comparison of the years 2022-2024)



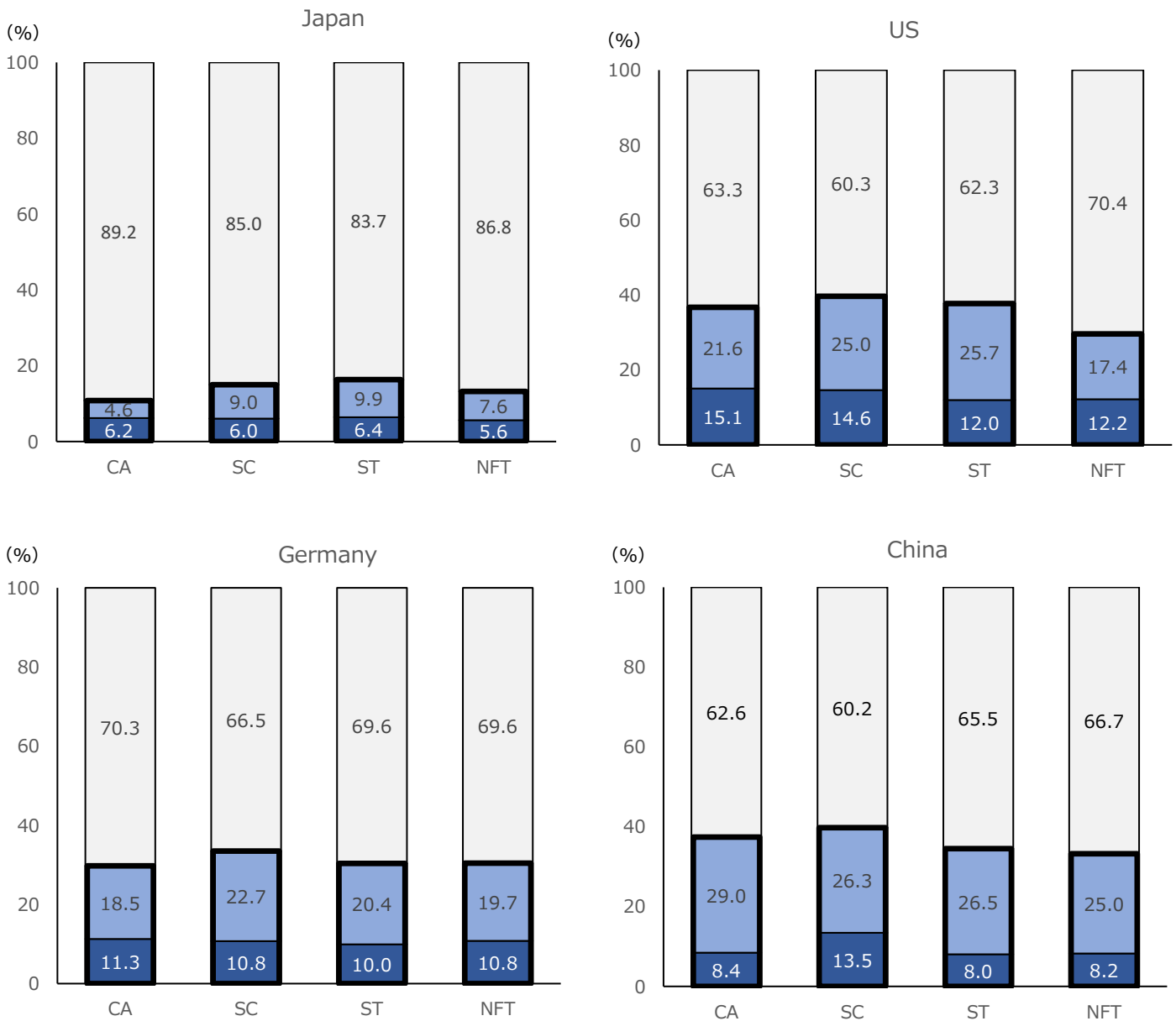
Note: Total responses "I know enough about it to teach others. I know a lot about it" and "Not enough to teach others, but have some knowledge" in Q17.

Q18. Investment Experience

【Question】

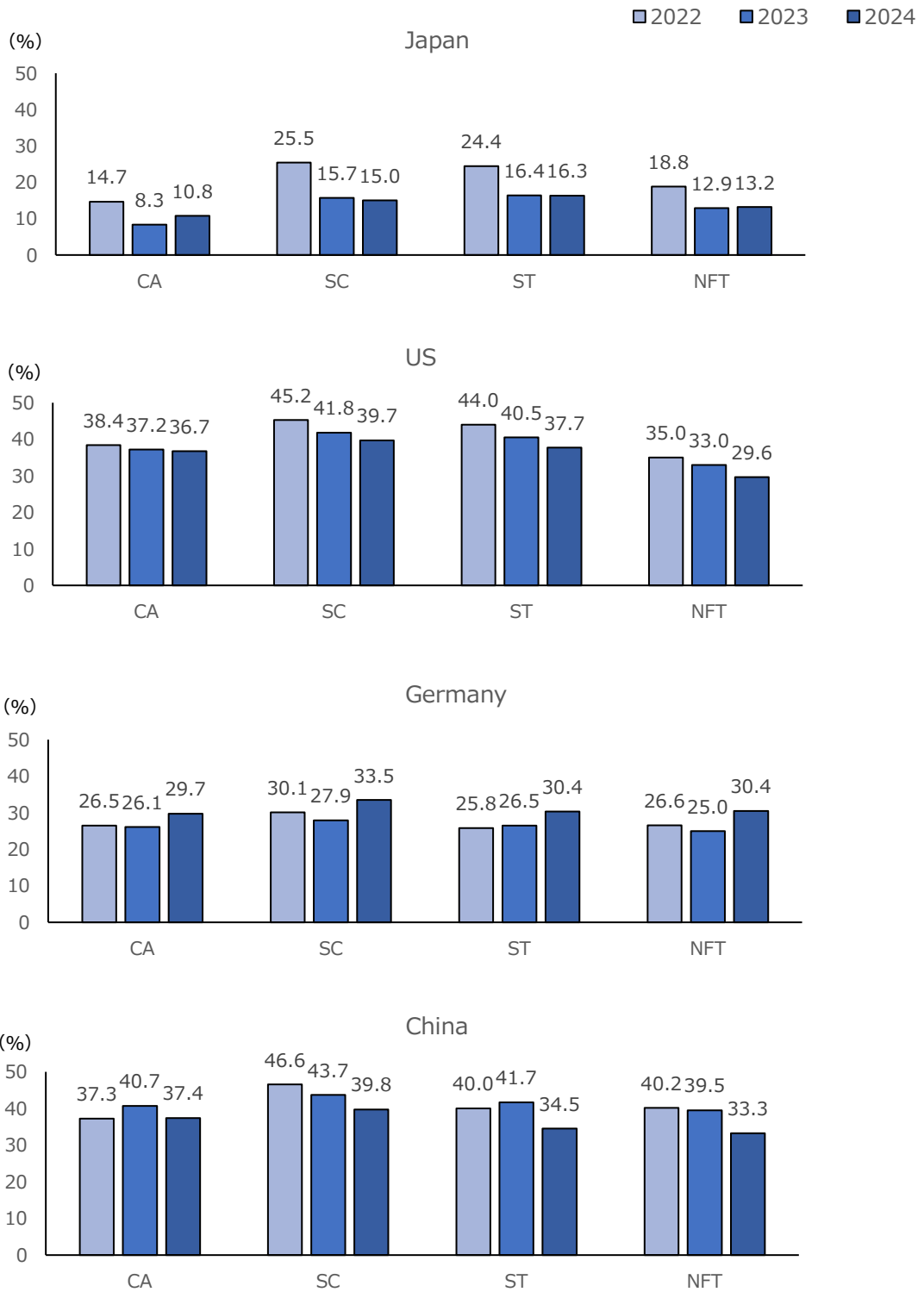
- Please tell us about your experience investing in and using new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

Never invested
 Have invested but do not currently hold
 Currently hold



Note: Respondents who answered "Don't know/Have never heard of it" in Q17 were not asked this question.

Q18-1. Investment experience in new digital financial products (Comparison of the years 2022-2024)



Note: Total responses "Currently hold" and "Have invested but do not currently hold" in Q18-1.

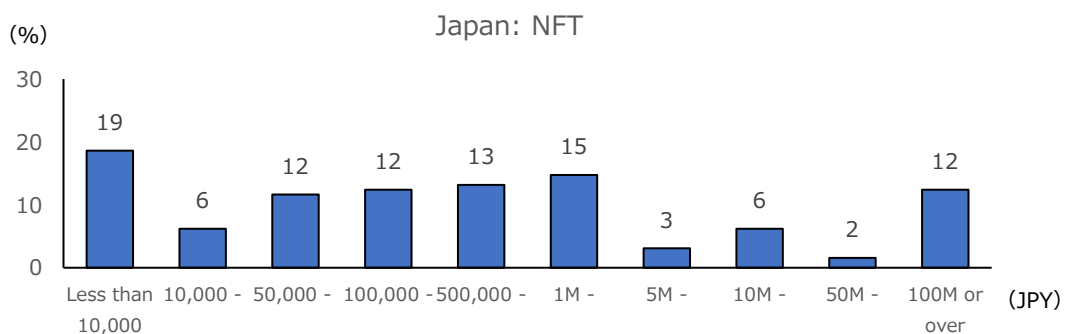
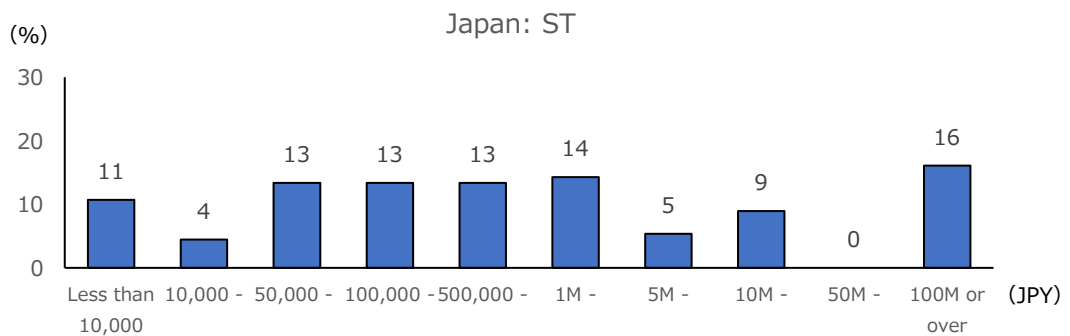
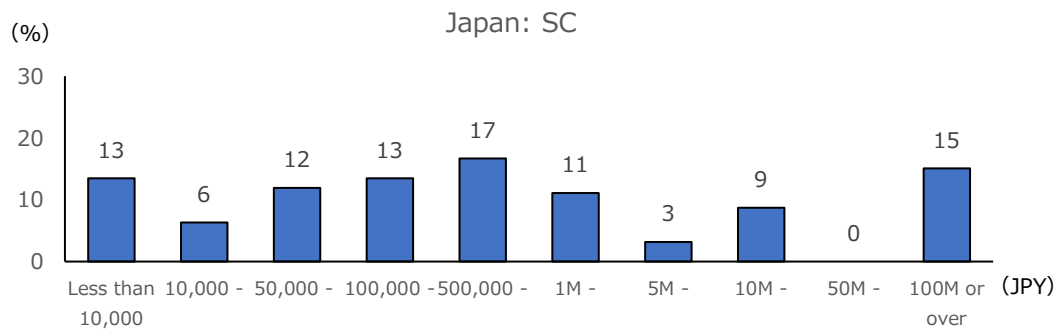
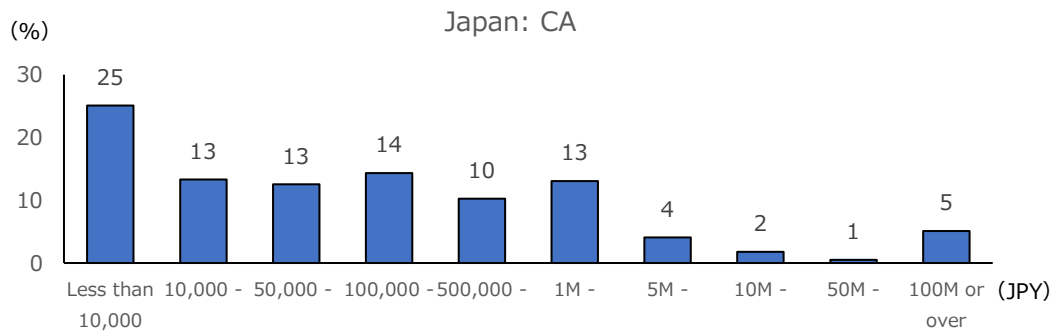
Q19. Amount of Assets Held

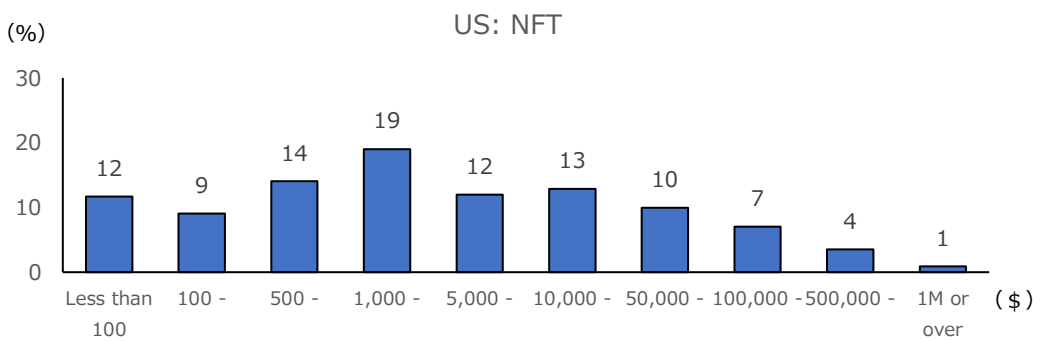
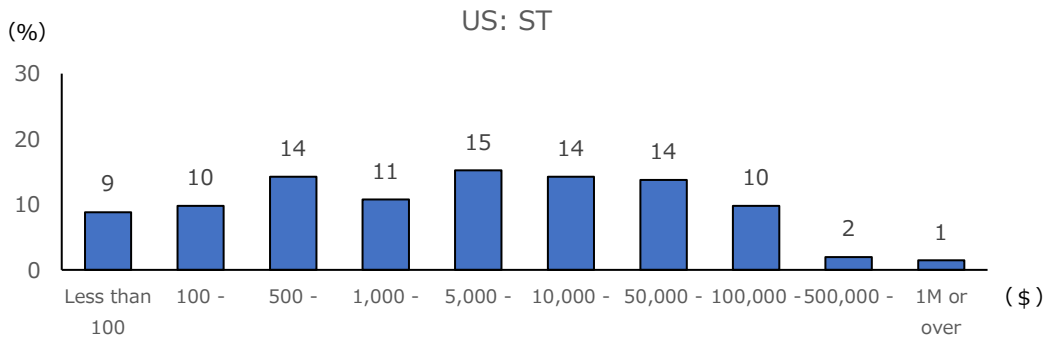
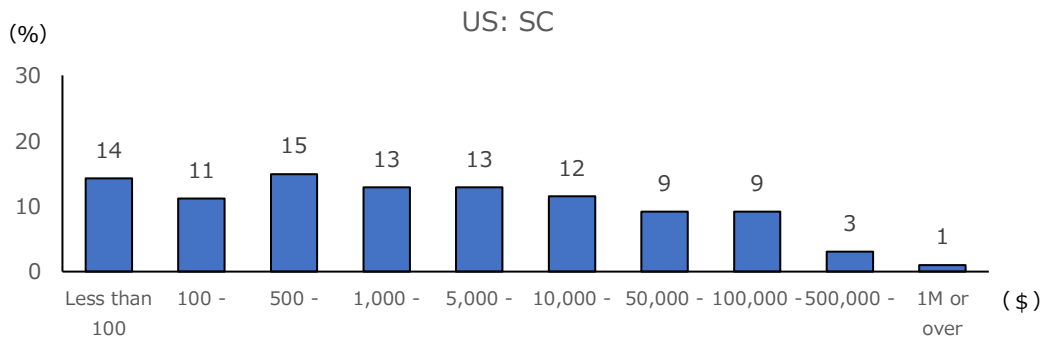
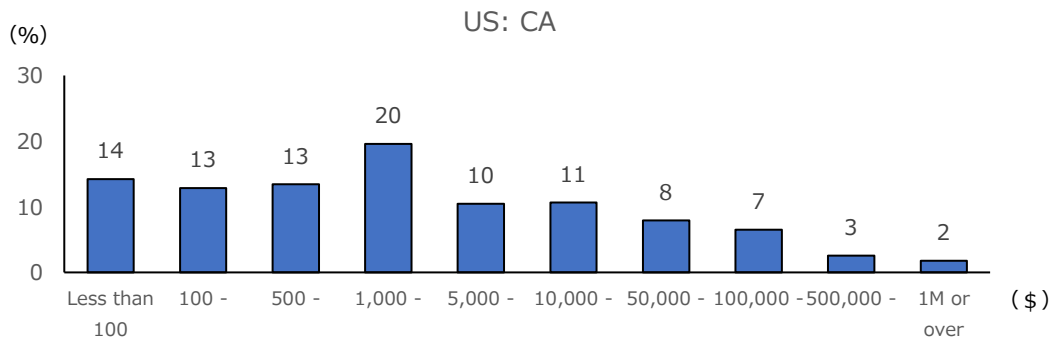
【Question】

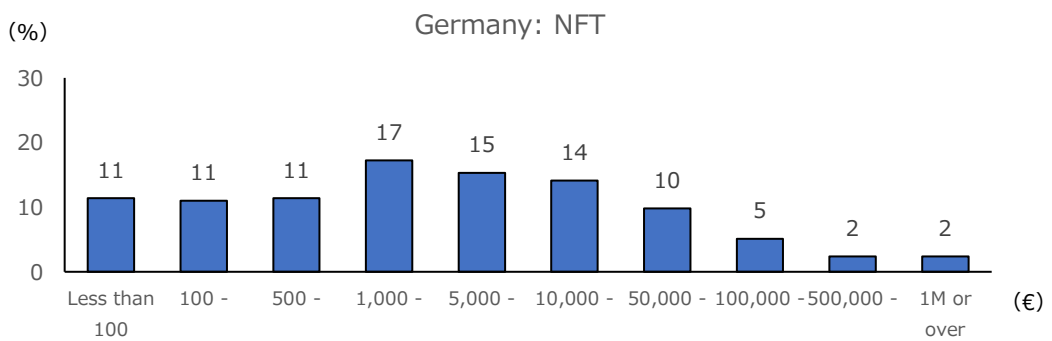
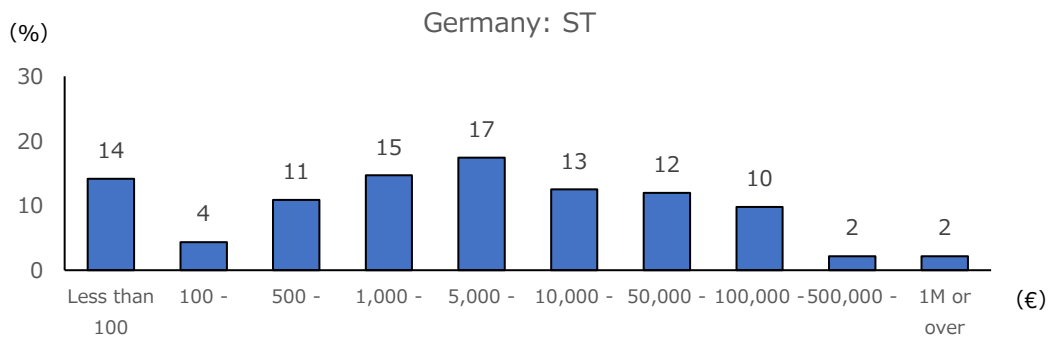
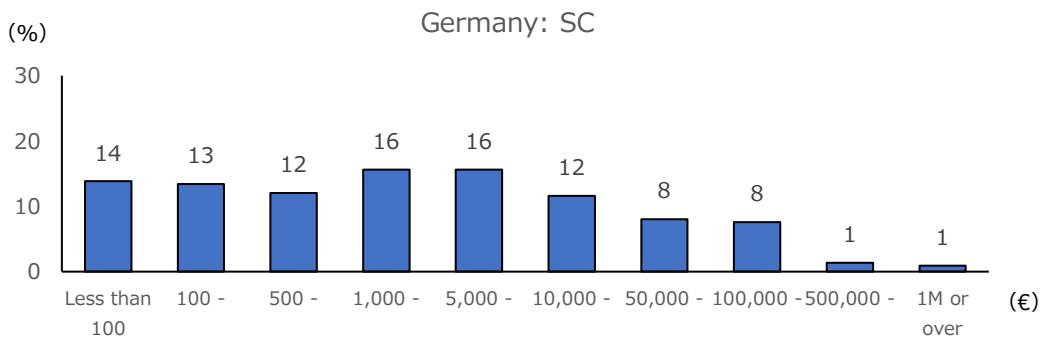
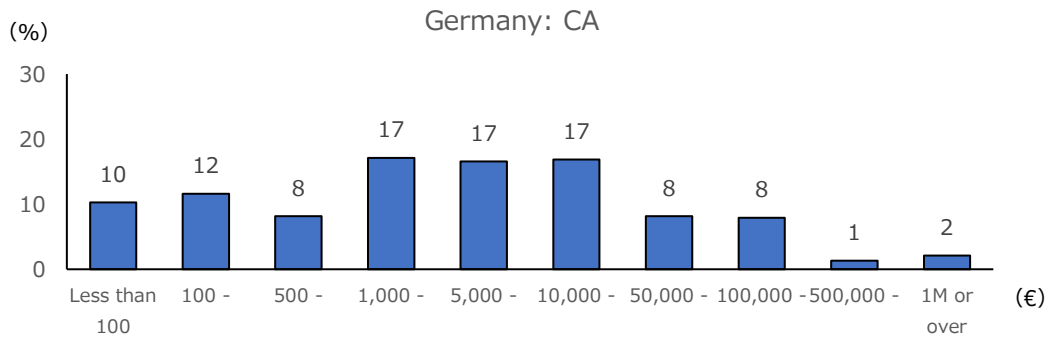
- We would like to ask this question to those who currently own new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

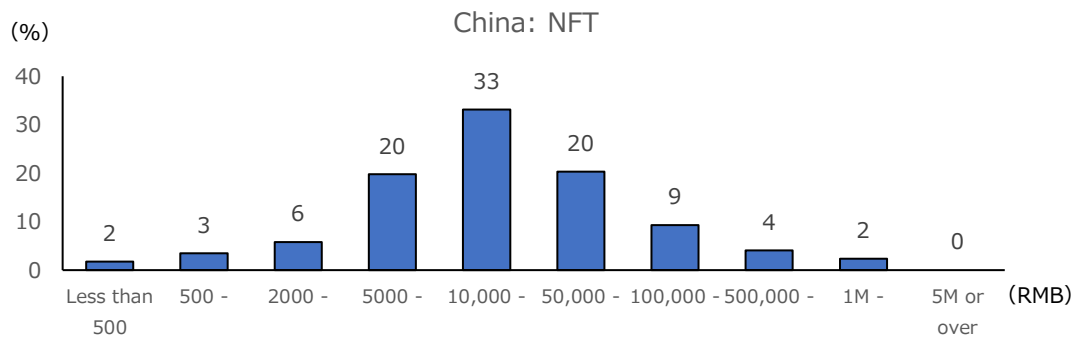
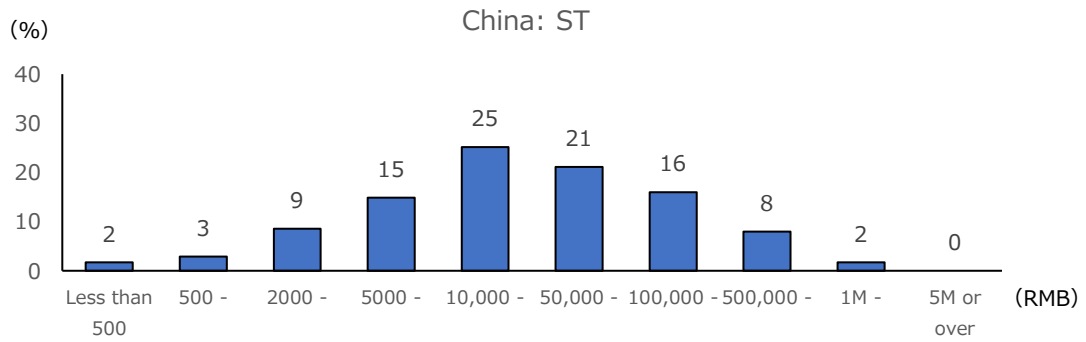
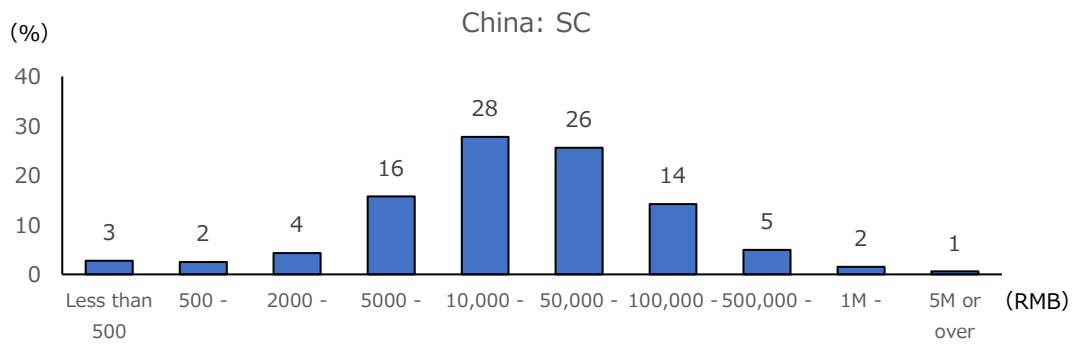
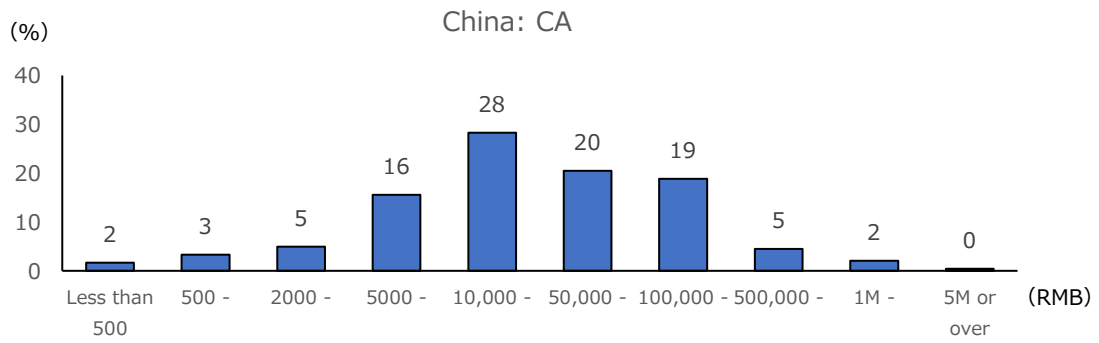
How much of each of the following new digital financial instruments (crypto-assets, stable coins, STs, NFTs) do you own?

Please base your answer on the current appraised value, not the amount at the time of purchase.





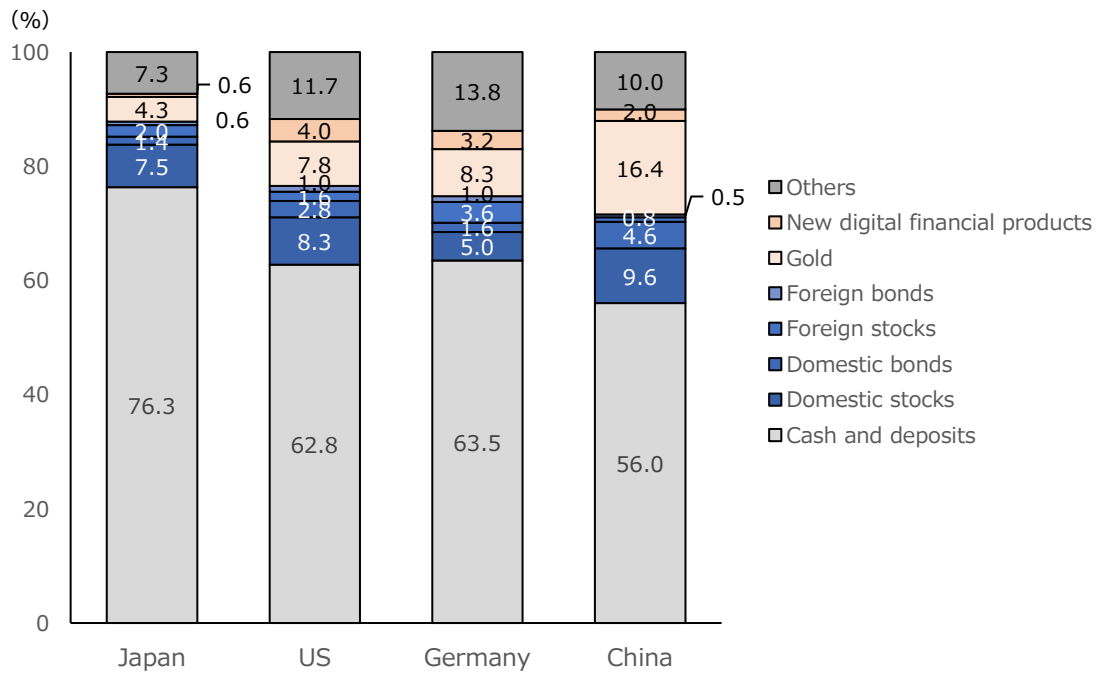




Q20. Current Portfolio

【Question】

- Please indicate the percentage of financial assets you own.
 *Please exclude life insurance and physical assets such as real estate and cars.
 *Please answer the percentage of each so that the total is 100%.



Note: Average percentage of financial assets held by each respondent.

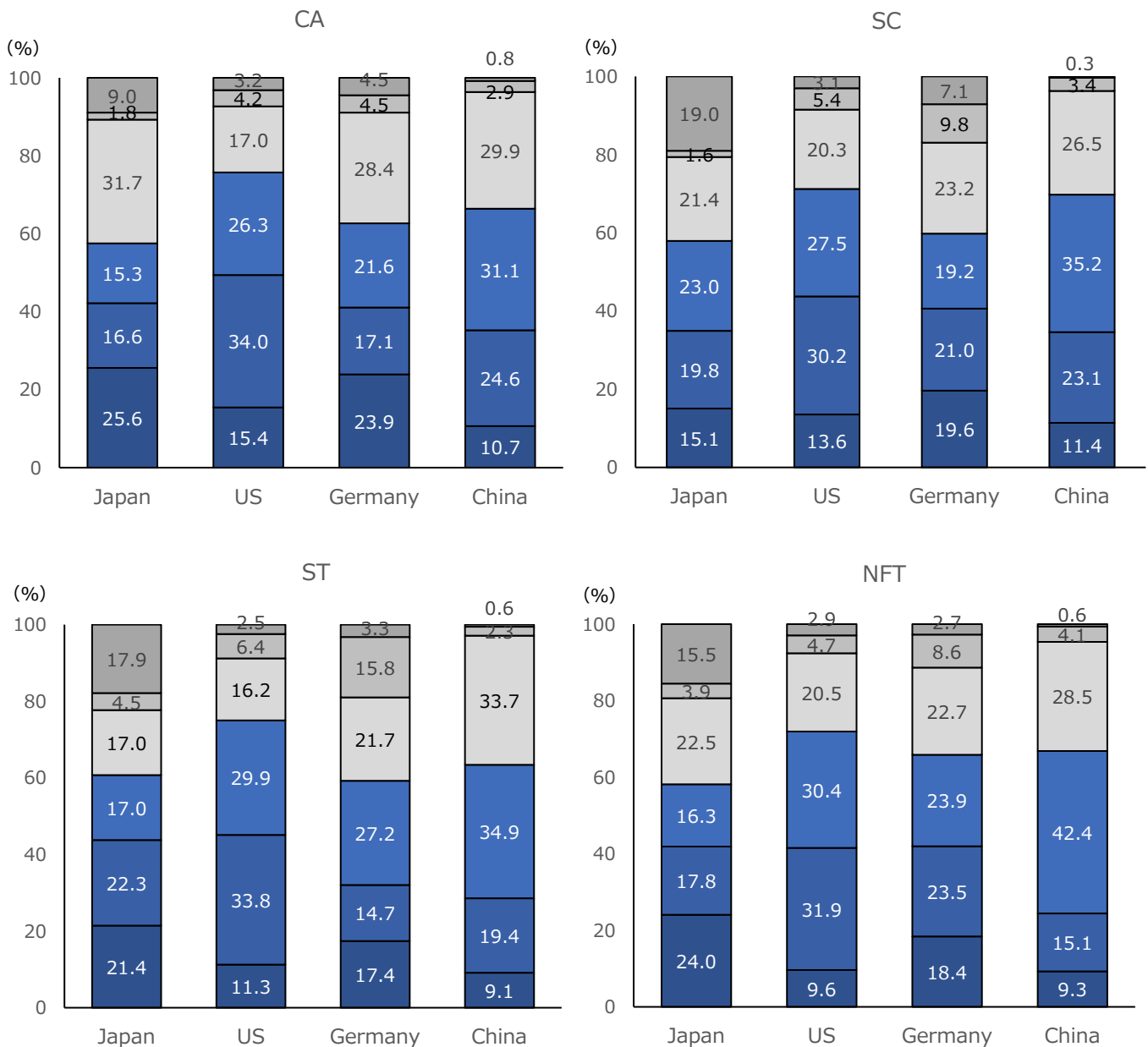
Q21. Investments in the Past Year

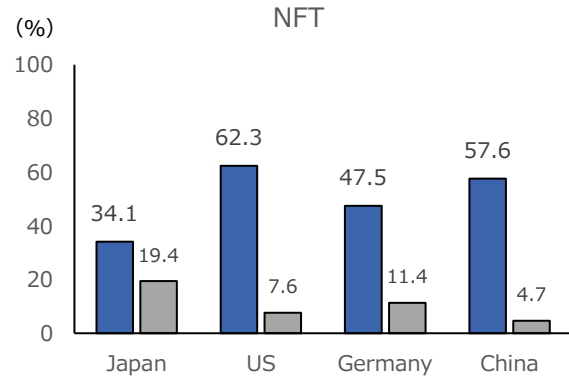
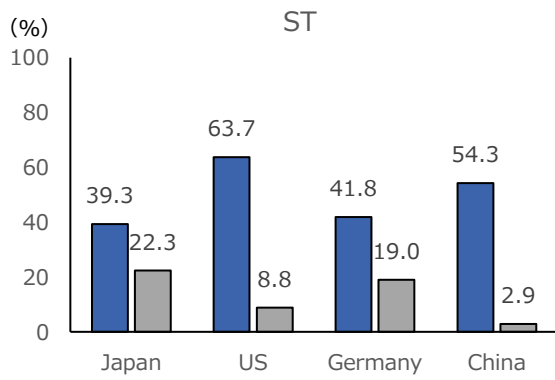
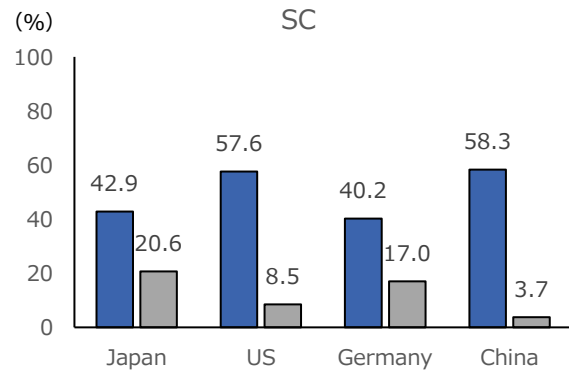
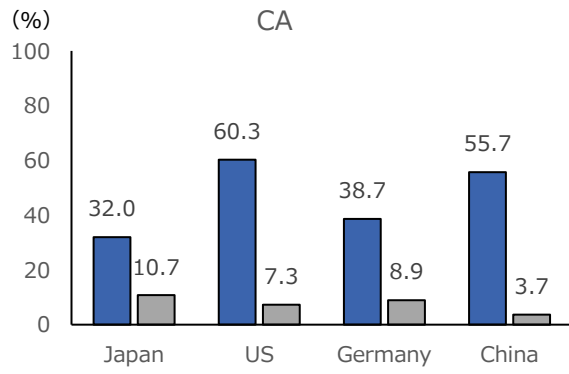
【Question】

- We would like to ask this question to those who currently own new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

How has your investment in the following new digital financial instruments (crypto-assets, stable coins, STs, NFTs) changed over the past year?

- Decreased the amount I invested
- Slightly decreased the amount I invested
- Almost no change in the amount I invested
- Slightly increased the amount I invested
- Increased the amount I invested
- Started investing in this product over the past year





■ Increased/Slightly increased ■ Decreased/Slightly decreased

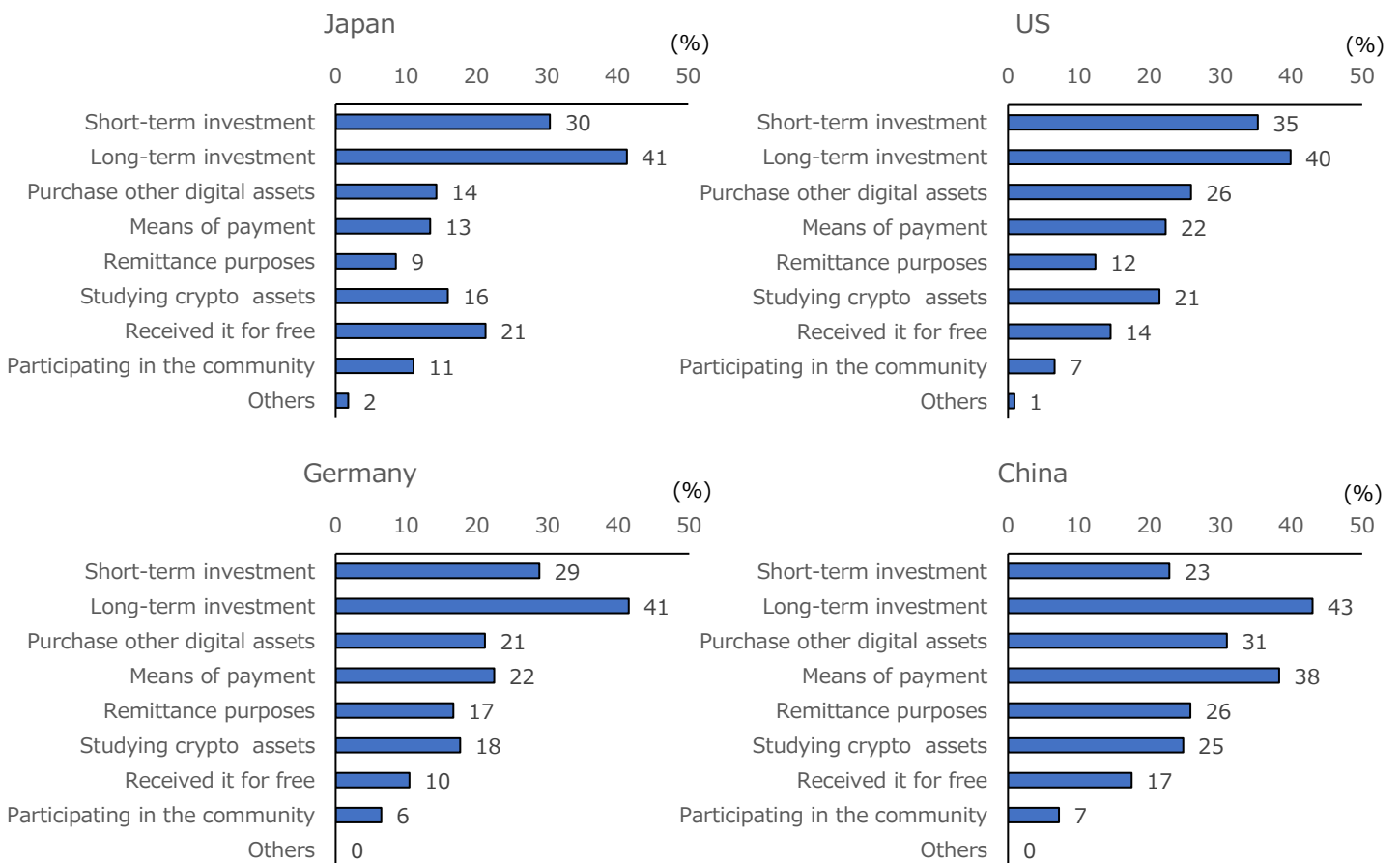
Q22. Purpose of Acquiring and Holding Crypto Assets

【Question】

- You said you have owned crypto assets.
What was your purpose in acquiring/owning crypto assets? (Multiple selections)

Answer choices

- Short-term (period of less than 1 year) investment purpose
- Long-term (period of more than 1 year) investment purpose
- To purchase other crypto assets, stablecoins, security tokens, or NFTs
- To use as a means of payment for the purchase of goods or services (except for the purchase of crypto assets or stablecoins)
- For remittance purposes
- Studying crypto assets, blockchain, etc.
- Received it as a gift/for free
- Participating in the crypto asset community (including for emotional support)
- Others



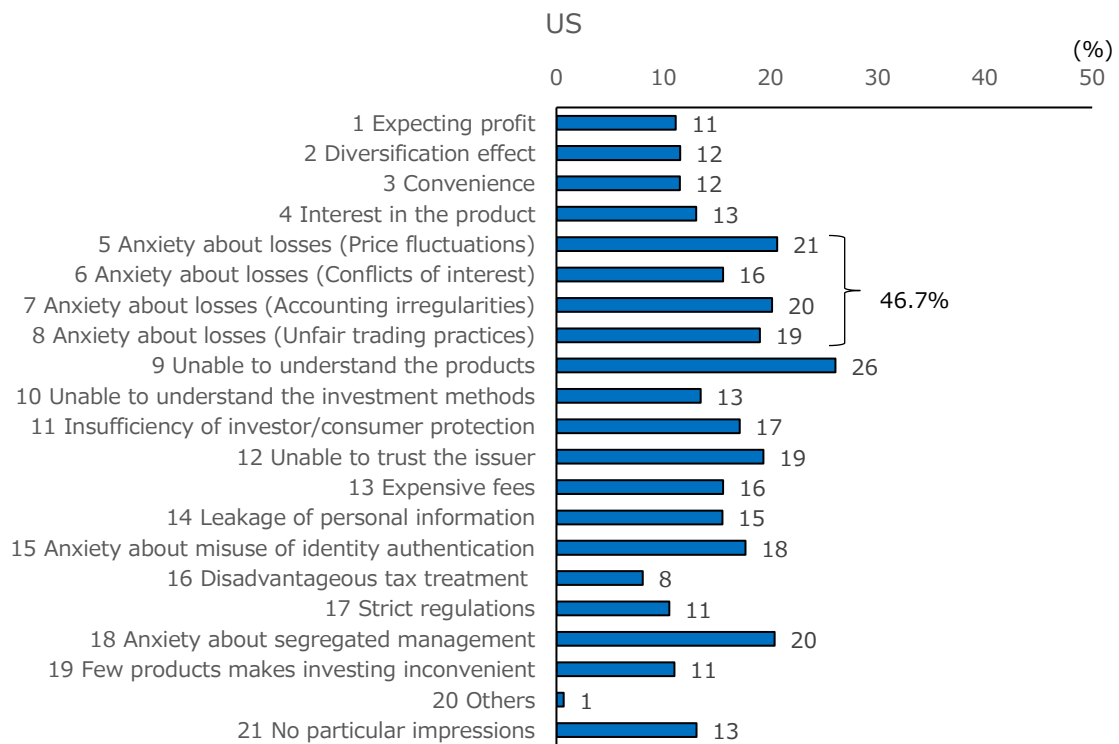
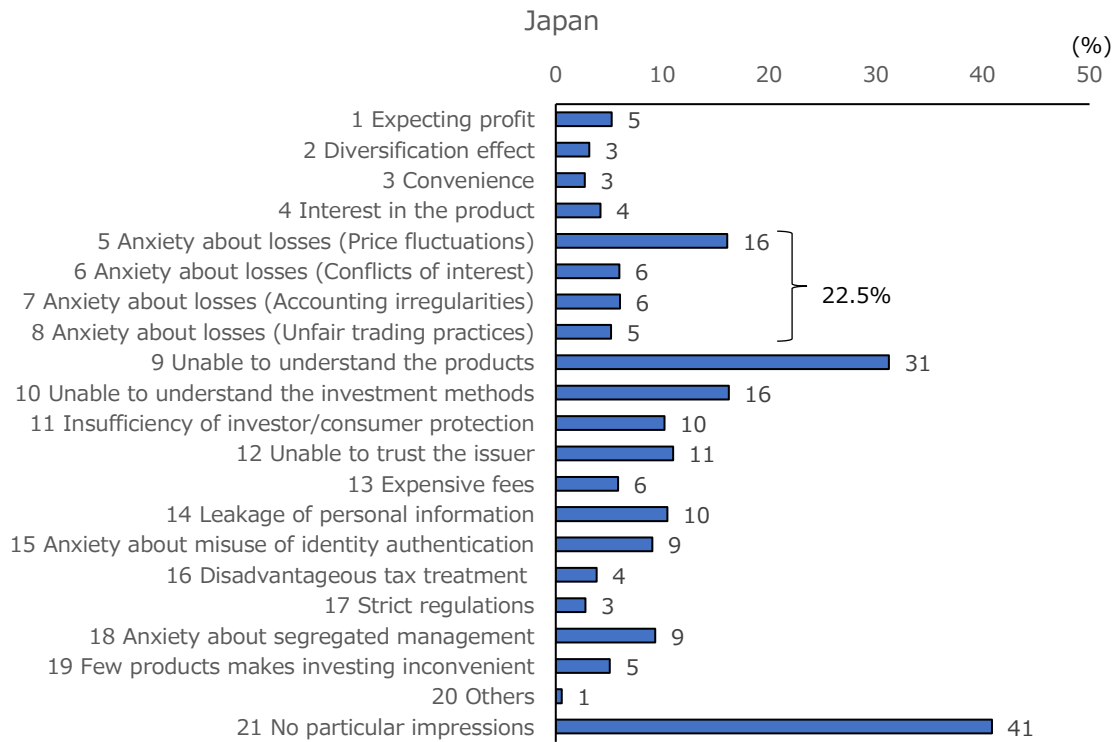
Q23. Perceptions of New Digital Financial Products

【Question】

- What do you think about new digital financial instruments (crypto-assets, stable coins, STs, NFTs)? (Multiple answers allowed)

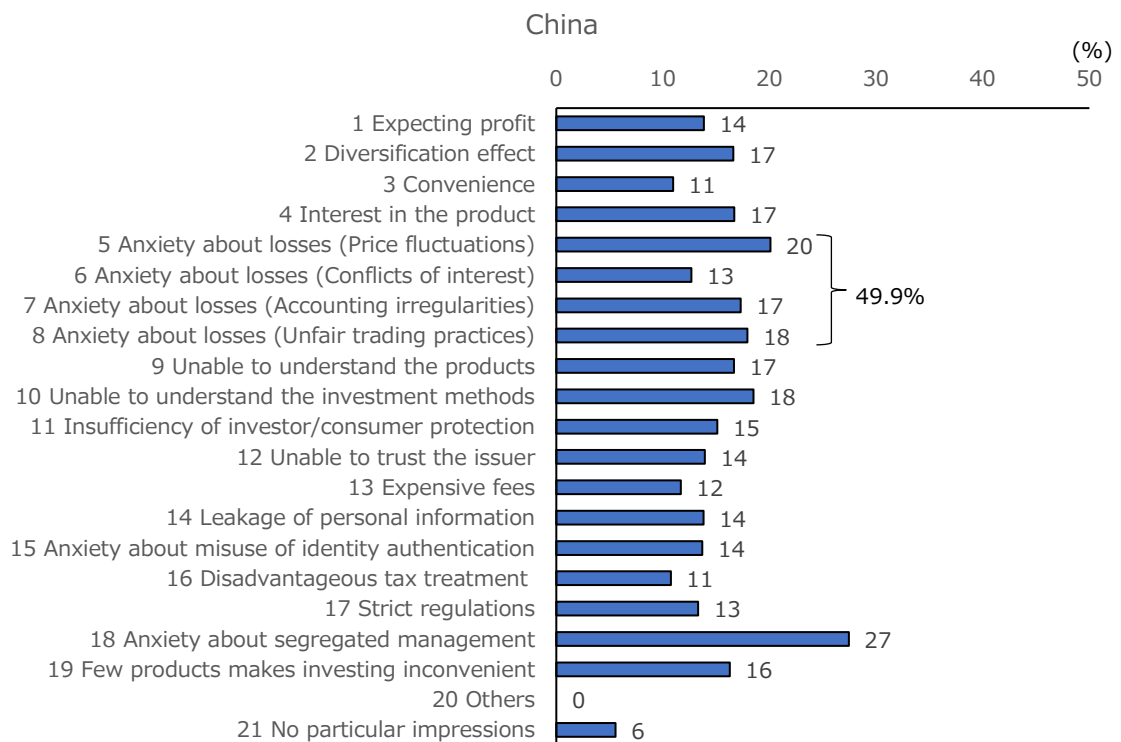
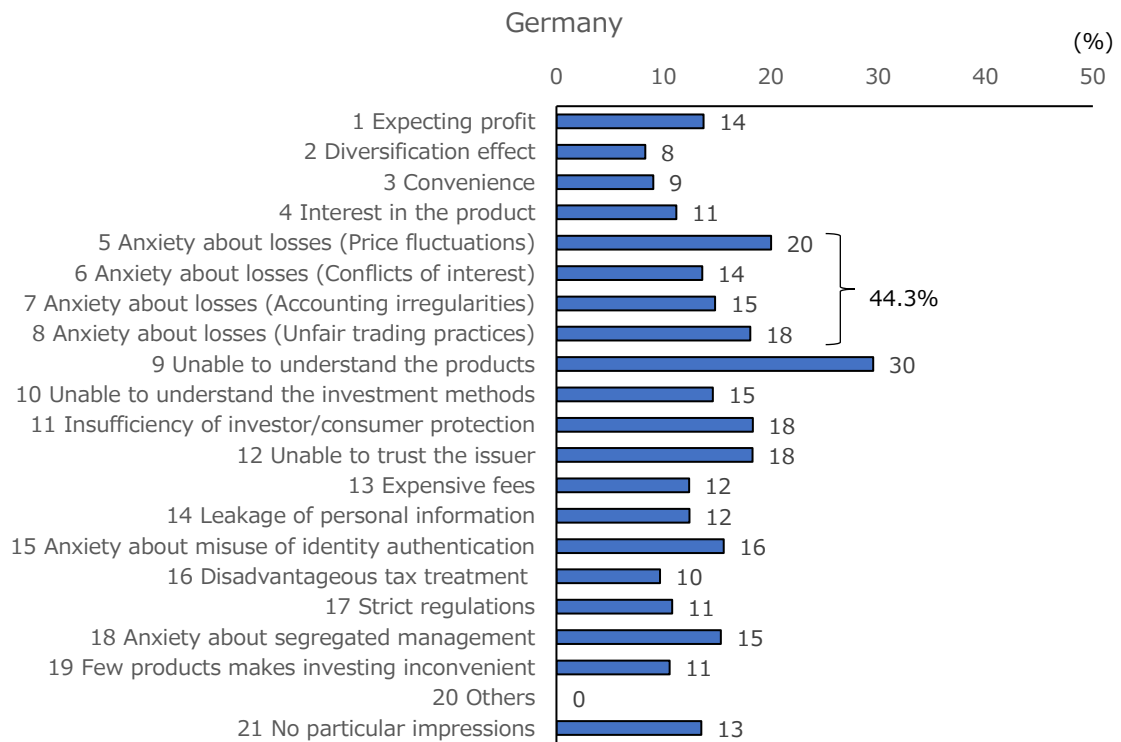
Answer Choices

- 1 There is an expectation of profit and price appreciation
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest about new technology and products, and expectation of future potential
- 5 I am concerned about large price fluctuations
- 6 I am concerned about losses caused by conflicts of interest of brokers
- 7 I am concerned about losses resulting from fraudulent accounting practices of the issuer (e.g., window dressing)
- 8 I am concerned about losses caused by unfair trading by investors (e.g., insider trading)
- 9 I do not understand the contents of the product
- 10 Investment/utilization methods are difficult to understand and there is worry about not being able to use the
- 11 Insufficient investor/consumer protection
- 12 I do not trust the issuer or intermediary
- 13 Expensive fees
- 14 Worry about leakage of personal information
- 15 Worry about misuse of identity authentication, identity theft fraud, etc.
- 16 Disadvantageous tax treatment
- 17 Difficult to use due to strict regulations
- 18 Concern about whether crypto asset exchanges are engaged in segregated management (segregated management refers to a system in which the assets of the exchange and the assets of investors are managed separately, meaning investor assets will be protected even if the exchange goes bankrupt)
- 19 Few investment trusts, ETFs, etc., that invest in crypto assets makes investing in them inconvenient
- 20 Others ()
- 21 No particular impressions



Note 1: This question was asked to all respondents except those who selected “Don’t know/Have never heard of it” in Q17Awareness of new digital financial products (So called “awareness segment”).

Note 2: The proportion of respondents who selected one of “Anxiety about losses” (options 5-8) was 22.5% in Japan, 46.7% in the U.S., 44.3% in Germany and 49.9% in China.

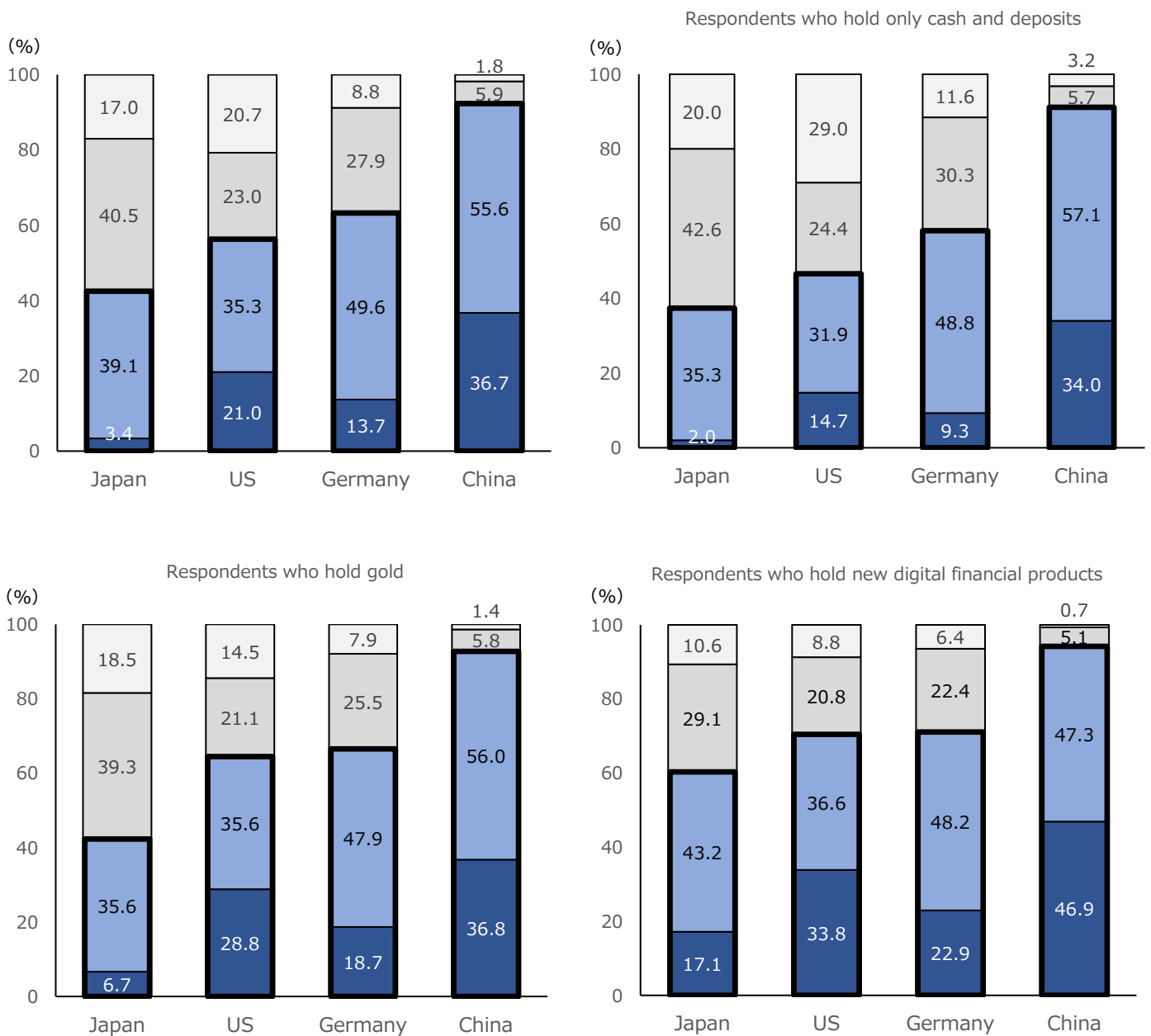


Q24. Level of Trust in the Central Bank

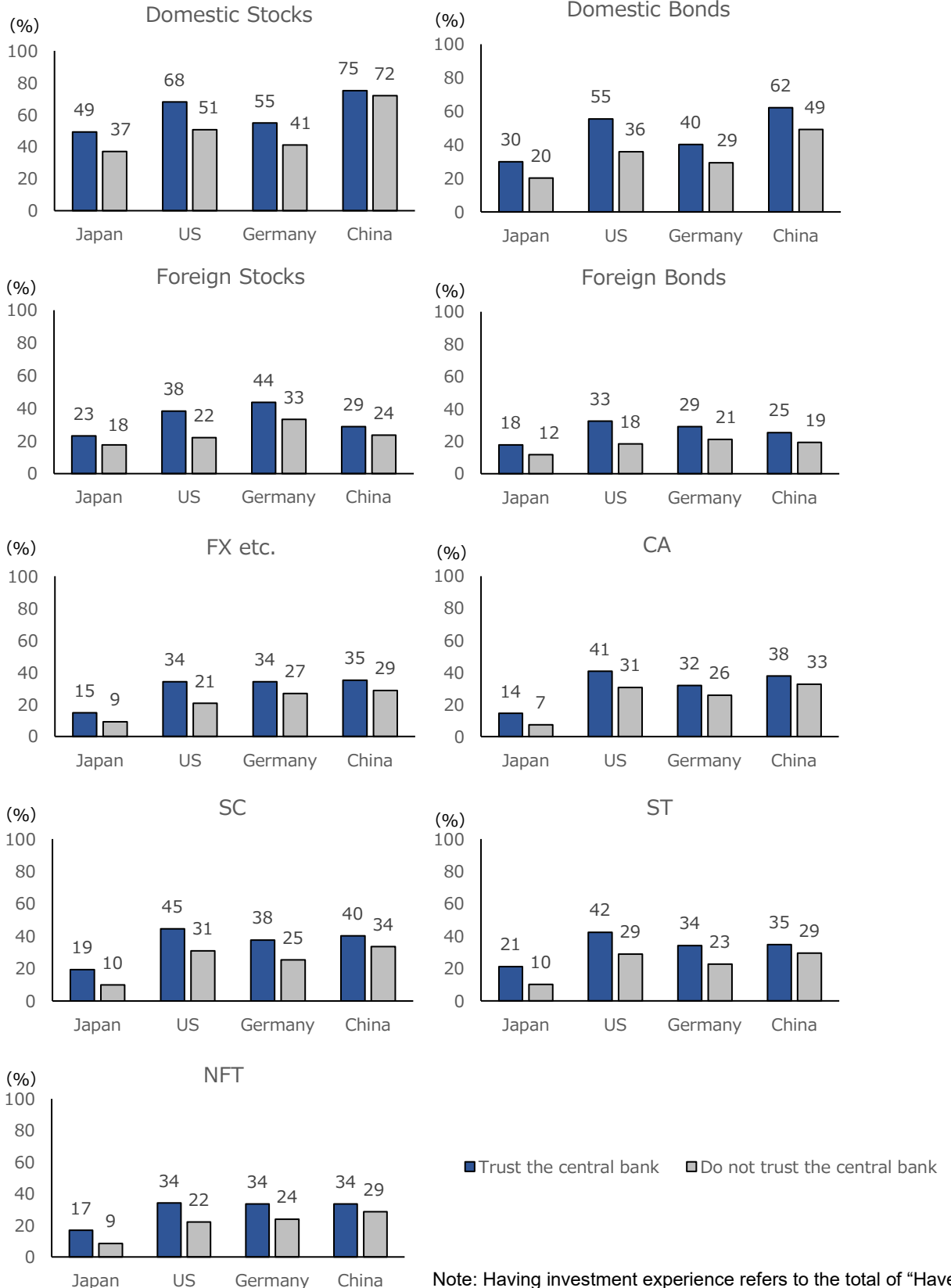
【Question】

- Do you think the activities of your country's central bank help stabilize prices and the financial system?

- I don't think so
- If I had to choose, I'd say no
- If I had to choose, I'd say yes
- I think so

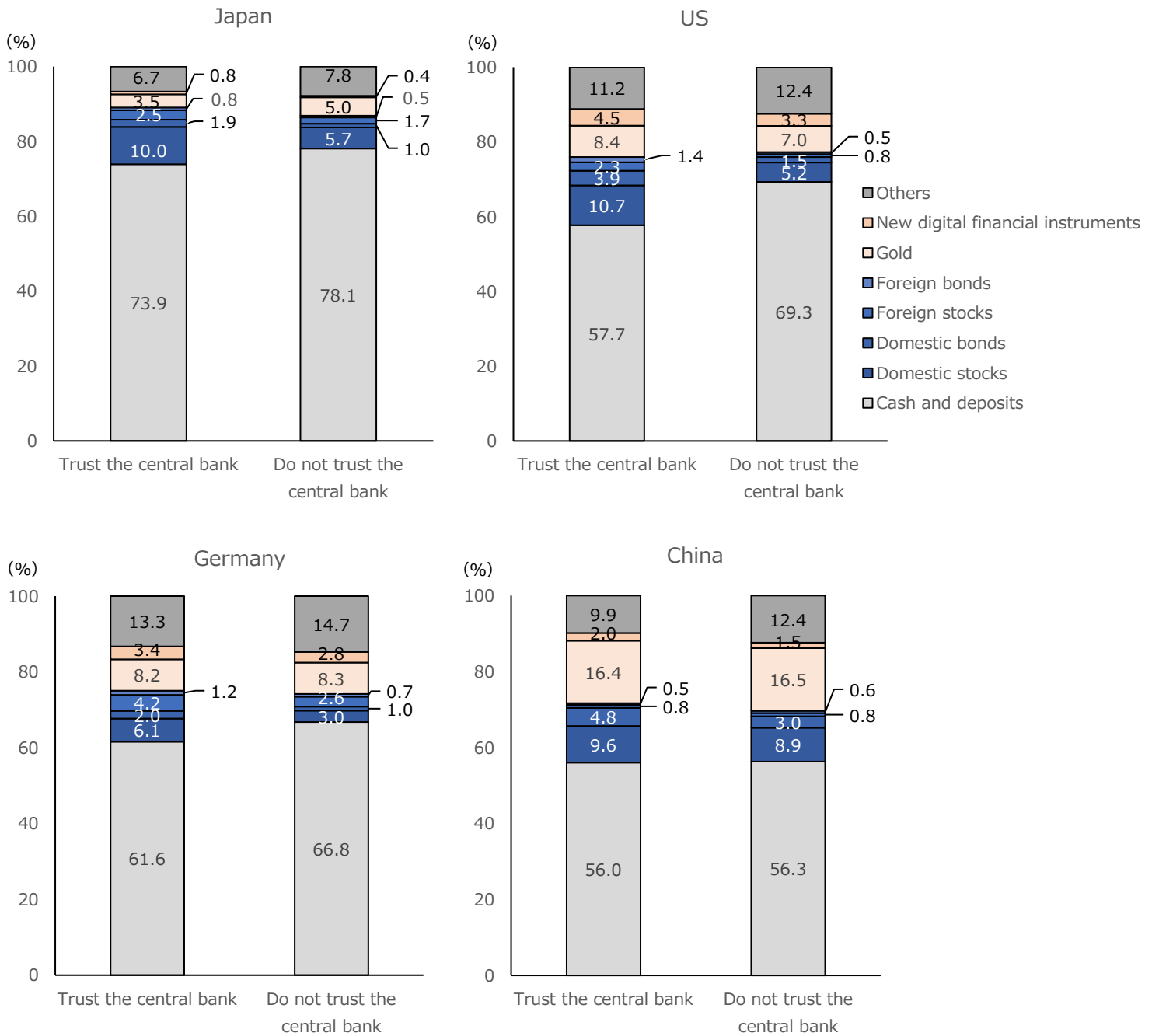


Percentage of respondents with their own investment in Q10 Risk-based financial products and Q18 New digital financial products, based on Q24 Trust the central bank (I think so/If I had to choose, I'd say yes) or Do not trust the central bank (I don't think so/If I had to choose, I'd say no)



Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Q20 Percentage of assets held, based on Q24 Trust the central bank (I think so/If I had to choose, I'd say yes) or Do not trust the central bank (I don't think so/If I had to choose, I'd say no)



4. Financial Literacy, Risk Aversion, and Factors Influencing Financial Asset Selection

Q25. Financial Literacy (Simple Interest)

【Question】

- You will not be evaluated on whether you get this question right or wrong. Respond with what you personally think is correct. Suppose you deposited \$10,000 into a savings account with an annual interest rate of 2%. How much do you think the balance for this account will be a year later, if there are no other deposits to or withdrawals from this account? Ignore any taxes on the interest. Select the response that is closest to your answer.

(%)

	\$10,000	\$10,200	\$12,000	I don't know
Japan	5.3	68.4	1.7	24.6
US	8.8	66.4	12.9	11.9
Germany	7.8	72.4	9.2	10.6
China	25.2	47.2	11.4	16.3

Q26. Financial Literacy (Compound Interest)

【Question】

- How much do you think the balance for the account will be five years later? Ignore any taxes on the interest.

(%)

	More than \$11,000	\$11,000	Less than \$11,000	I don't know
Japan	40.0	22.1	12.1	25.9
US	42.0	32.8	12.1	13.1
Germany	40.6	33.8	14.4	11.3
China	36.8	31.6	24.2	7.4

Q27. Financial Literacy (Real Interest Rate)

【Question】

- Which of the two options below do you think would have the higher actual yield?

(%)

	2% interest rate on deposits, with a 0% future inflation rate	5% interest rate on deposits, with a 4% future inflation rate	They would have the same actual yield	I don't know
Japan	29.9	10.7	5.0	54.4
US	31.7	28.1	11.3	28.9
Germany	42.8	14.4	16.8	26.1
China	44.4	25.8	20.2	9.5

Q28. Financial Literacy (Portfolio Diversification Effect)

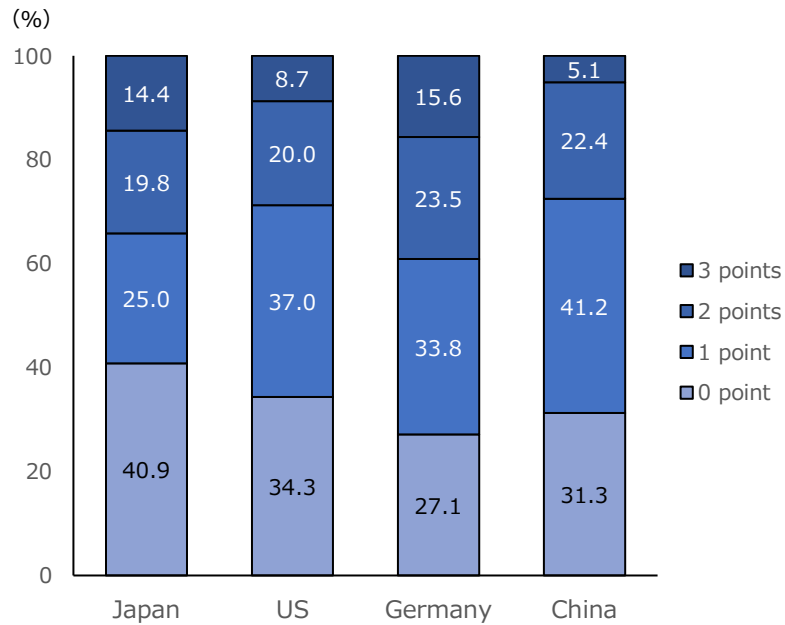
【Question】

- Please indicate how you feel about the following statement.
"Buying shares of one company is usually a safer investment than buying mutual funds."

(%)

	I think this is correct	I think this is incorrect	I don't know
Japan	6	40	54
US	32	41	27
Germany	26	52	23
China	52	37	12

Q25-28 Financial Literacy Index



Note 1: Financial literacy index: Defined using the correct response rate to four questions related to simple interest calculations, compound interest calculations, the real value of financial assets, and the effects of diversification.

Note 2: Total points are subject to the following:

Formula:

1 point for correct answer to both Q25 and Q26, 0 point for incorrect answer

1 point for correct answer to Q27, 0 point for incorrect answer

1 point for correct answer to Q28, 0 point for incorrect answer

Correct answers

Q25 : 2

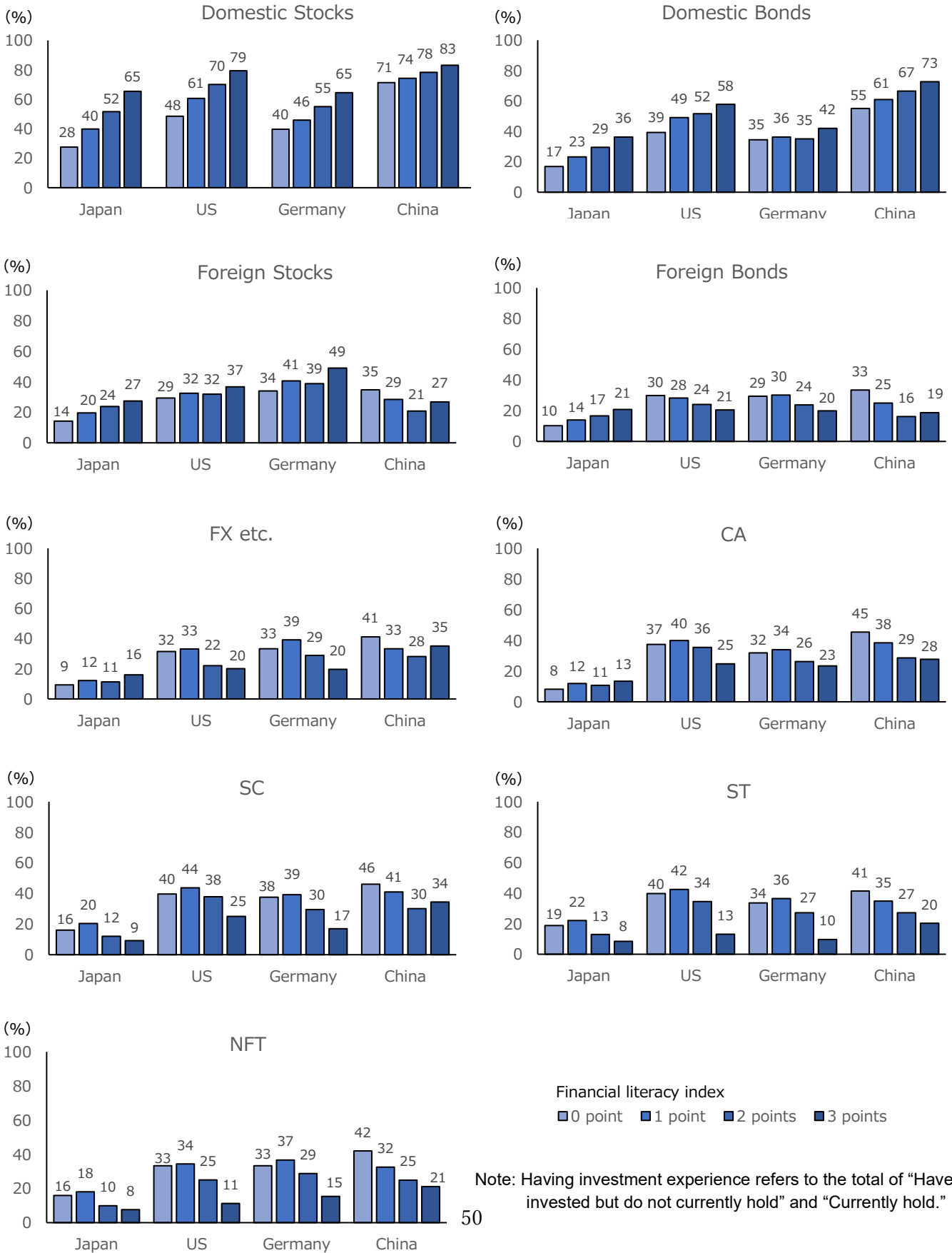
Q26 : 1

Q27 : 1

Q28 : 2

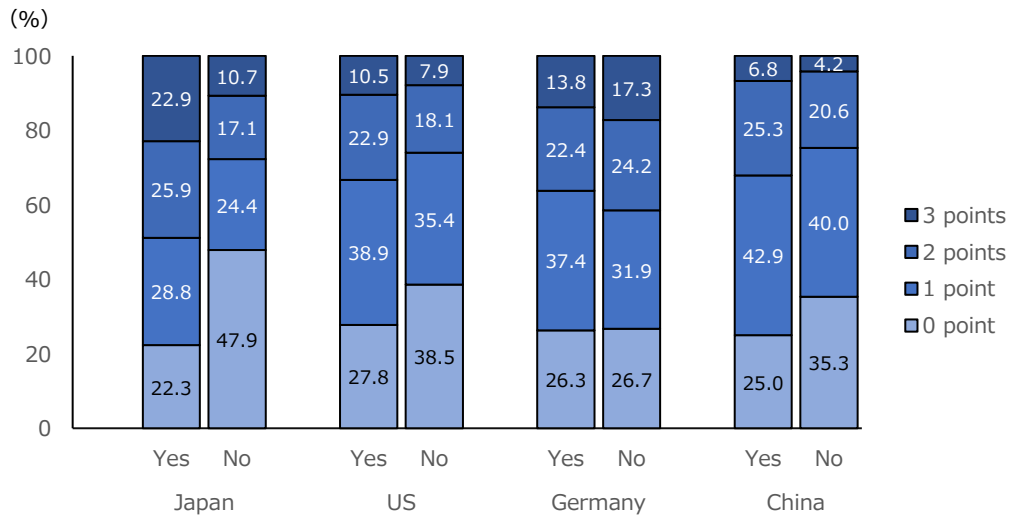
Note 3: Average points: Japan 1.08, U.S. 1.03, Germany 1.28, China 1.01

Percentage of respondents with their own investment experience in Q10 Risk-based financial products and Q18 New digital financial products, based on the points of financial literacy index

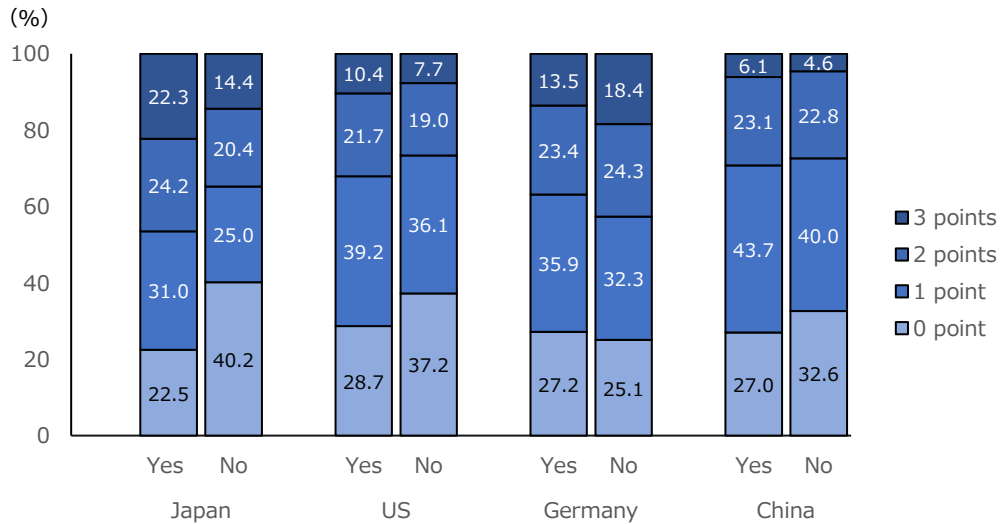


Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Points of Financial literacy index, based on the Q11 Investment experience of their parents or siblings



Points of Financial literacy index, based on the Q12 Financial education experience



Q29. Risk Aversion/Appetite 1

[Question]

- Suppose there is an investment product that offers a 50% chance of yielding a profit of \$1,200, and a 50% chance of yielding a profit of \$800.
How much would you be willing to pay for this investment product?
Select the maximum amount you would be willing to pay.

Japan	(%)		
Buy even if it costs more than \$1,000	14.1		
1,000 [Expected value]	11.9		
980	0.9	} 2.2	} 6.1
960	0.6		
940	0.4		
920	0.3		
900	2.6		
880	0.5	} 1.3	
860	0.3		
840	0.3		
820	0.2		
800 [Minimum guaranteed value]	9.5		
I wouldn't buy it	58.4		

Note: Expected or minimum guaranteed values are not provided in the options. Indicated in the table for clarity.

	(%)				
	Higher than expected value (more than \$1,000)	Expected value (\$1,000)	Lower than expected value (\$800-\$1,000)	Minimum guaranteed value (\$800)	I wouldn't buy it
Japan	14	12	6	10	58
US	13	16	23	16	33
Germany	16	14	24	13	33
China	21	17	46	6	10

Q30. Risk Aversion/Appetite 2

[Question]

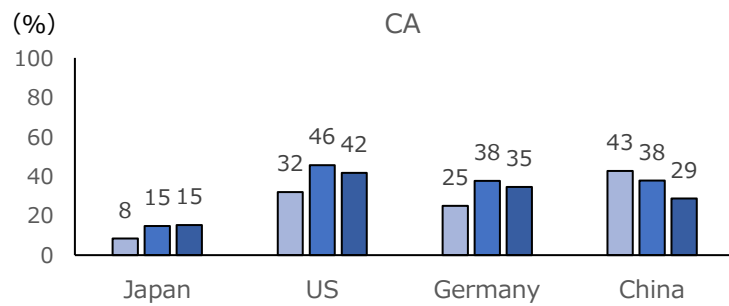
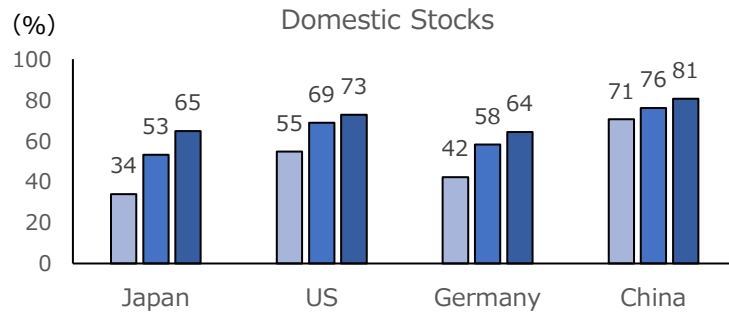
- Suppose there is an investment product that offers a 10% probability of yielding a profit of \$10,000, and a 90% chance of yielding a profit of \$1,000. How much would you be willing to pay for this investment product? Select the maximum amount you would be willing to pay.

Japan	(%)	
Buy even if it costs more than \$ 2,500	13.6	} 19.8
2,500	2.4	
2,000	3.9	
1,900 [Expected value]	0.9	
1,800	0.9	} 5.8
1,700	0.5	
1,600	0.3	
1,500	2.6	
1,400	0.2	
1,300	0.3	
1,200	0.7	
1,100	0.5	
1,000 [Minimum guaranteed value]	17.3	
I wouldn't buy it	56.2	

Note: Expected or minimum guaranteed values are not provided in the options. Indicated in the table for clarity.

	(%)				
	Higher than expected value (\$2,000)	Expected value (\$1,900)	Lower than expected value (\$1,100-\$1,800)	Minimum guaranteed value (\$1,000)	I wouldn't buy it
Japan	20	1	6	17	56
US	23	4	20	21	33
Germany	26	4	22	15	34
China	33	5	44	8	10

Percentage of respondents with their own investment experience in Q10 Risk-based financial products and Q18 New digital financial products, based on risk appetite in Q29 and Q30



■ High risk aversion ■ Can't say either ■ High risk preference

Note 1: "High risk appetite" refers to respondents who provided answers higher than expected value in both Q29 and Q30 (\$1,000 and \$1,900 respectively).

"High risk aversion" refers to respondents who provided answers lower than expected value in both Q29 and Q30 (\$1,000 and \$1,900 respectively).

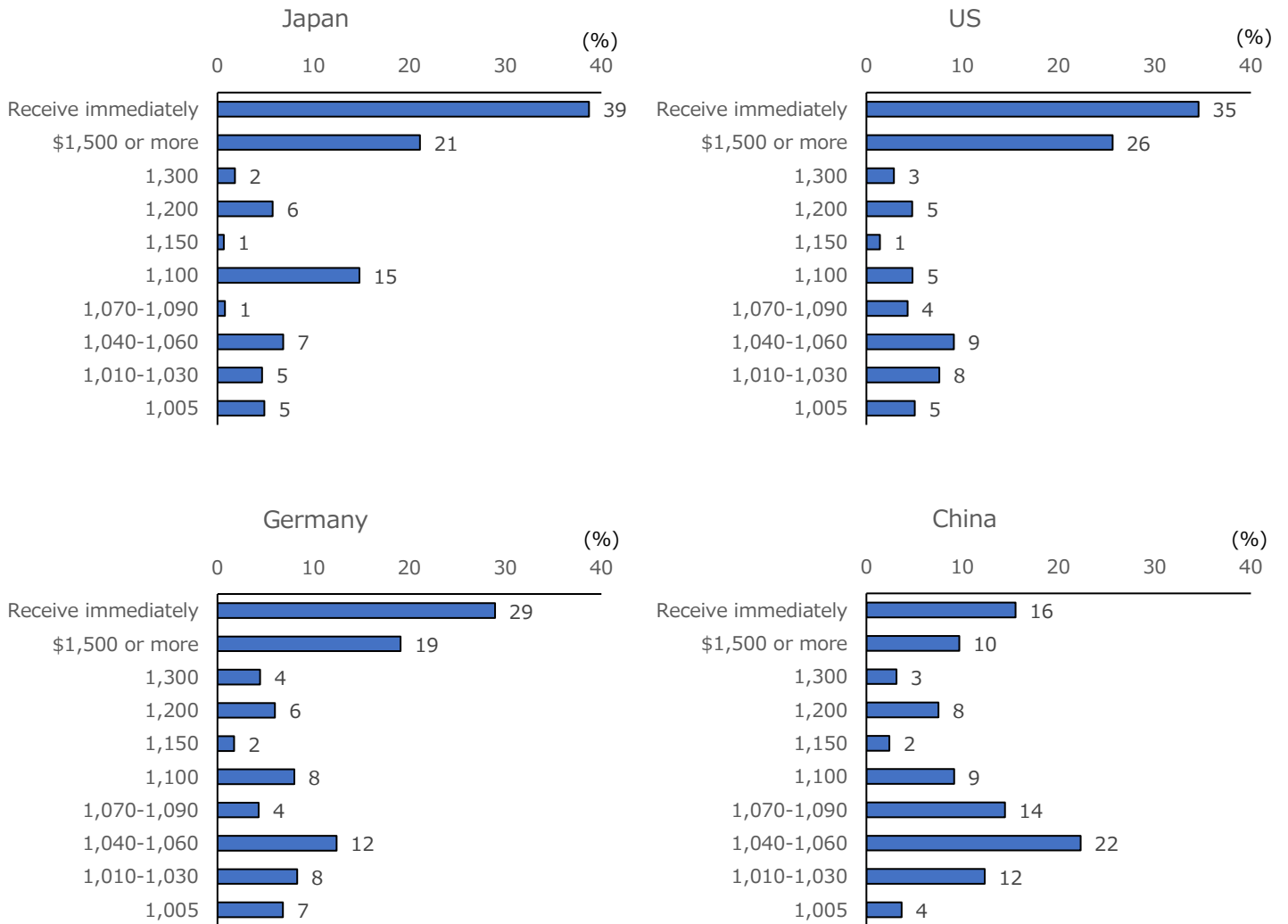
"Can't say either" refers to respondents other than the above who provided answers higher than expected value in either Q29 or Q30 (\$1,000 and \$1,900 respectively).

Note 2: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Q31. Time Preference Ratio

【Question】

- Imagine you were blessed with the opportunity to either receive \$1,000 immediately or receive more than \$1,000 a year from now. How much money would you have to receive to want to choose the option to receive the money a year later?

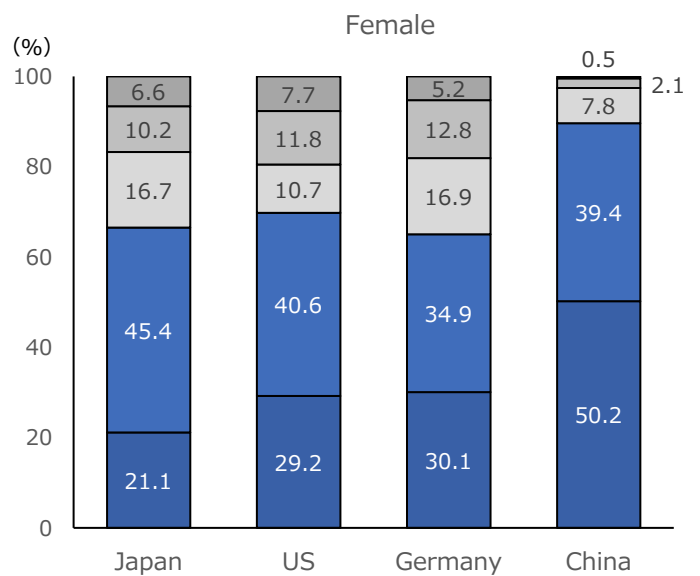
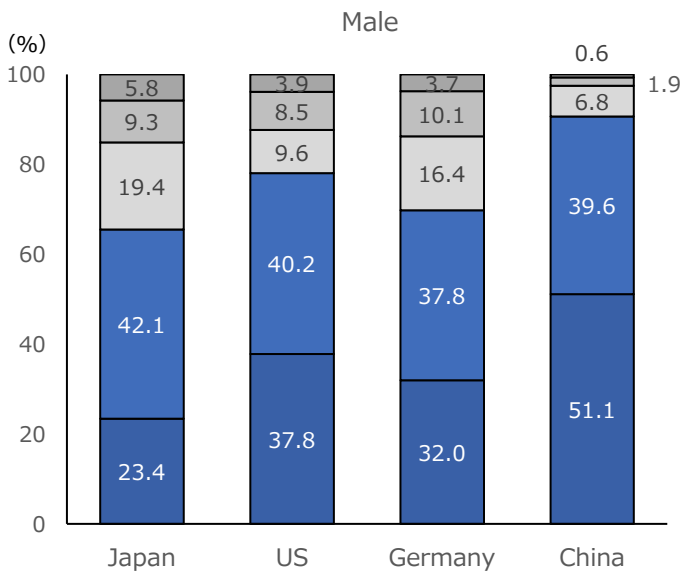
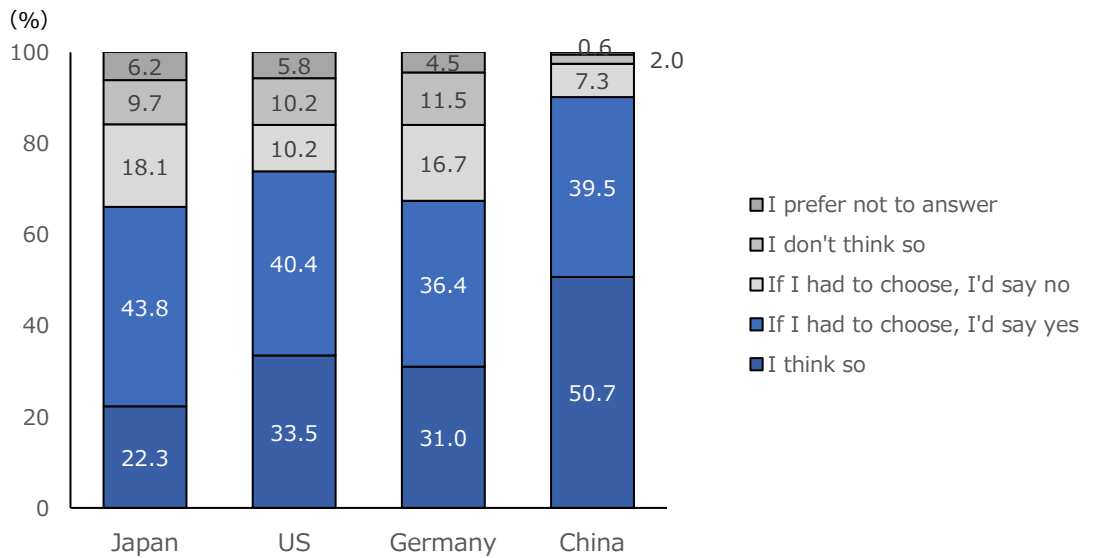


Q32. Gender Norms 1

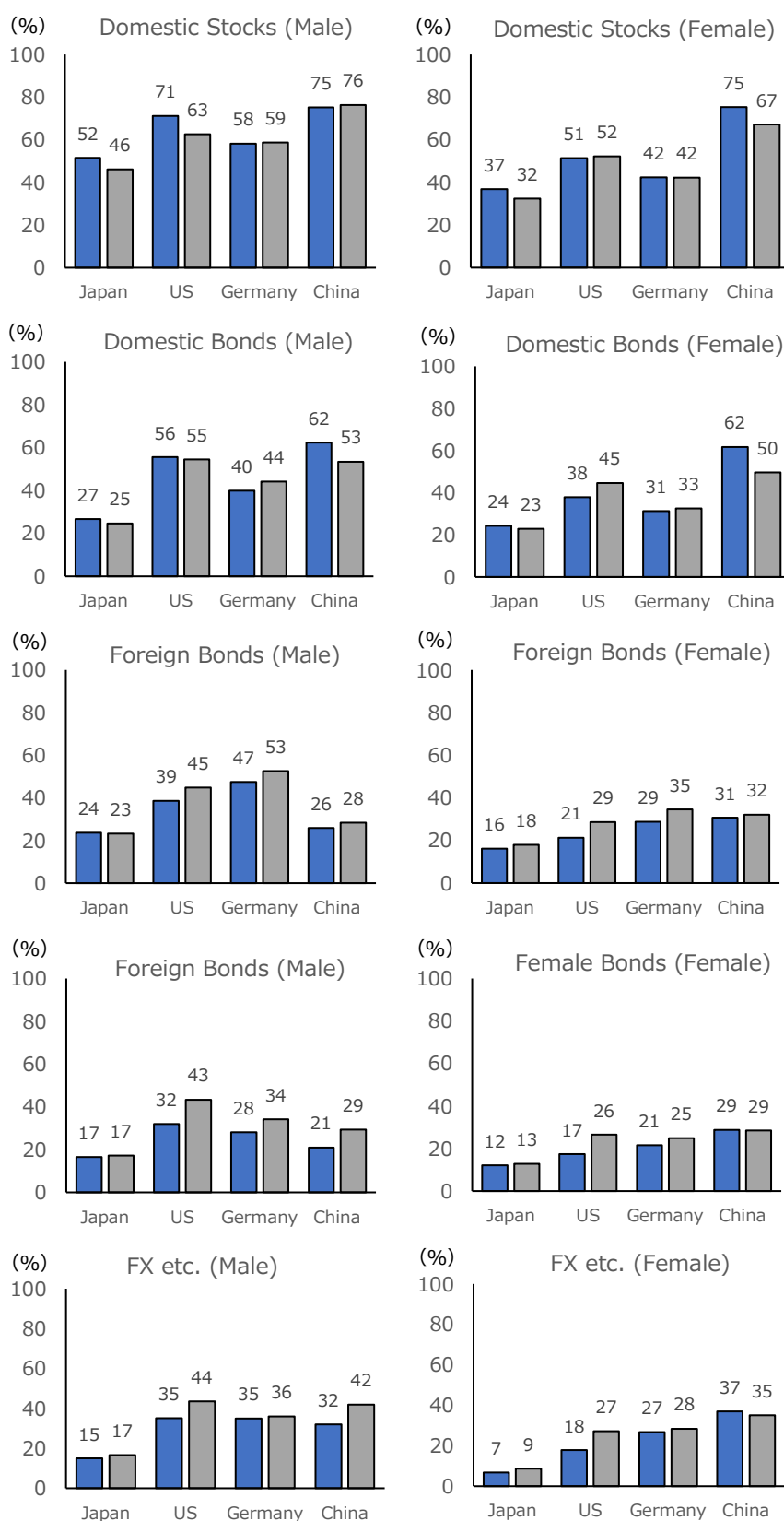
【Question】

- What do you think about the following statement? Please choose the one that best reflects your feelings.

"Men should have paid jobs to keep their families financially stable."



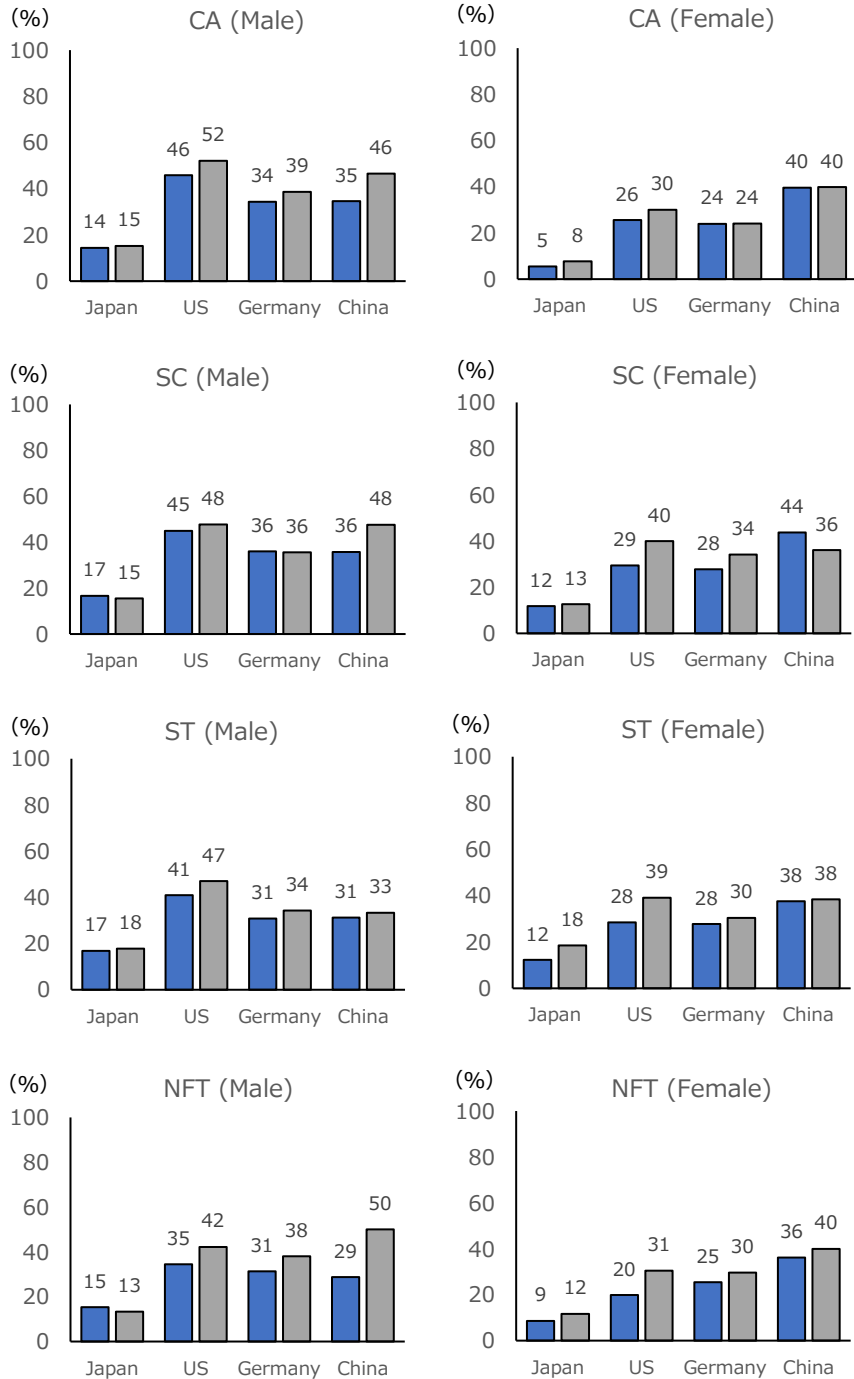
Percentage of respondents with their own investment experience in Q10 Risk-based products, based on Q32 "I think so/If I had to choose, I'd say yes" or "I don't think so/If I had to choose, I'd say no"



Regarding this statement, "Men should have paid jobs to keep their families financially stable."
 ■ I think so/If I had to choose, I'd say yes ■ I don't think so/If I had to choose, I'd say no

Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Percentage of respondents with their own investment experience in Q18 New digital financial products, based on Q32 “I think so/If I had to choose, I’d say yes” or “I don’t think so/If I had to choose, I’d say no”



Regarding this statement, “Men should have paid jobs to keep their families financially stable.”
 ■ I think so/If I had to choose, I’d say yes ■ I don’t think so/If I had to choose, I’d say no

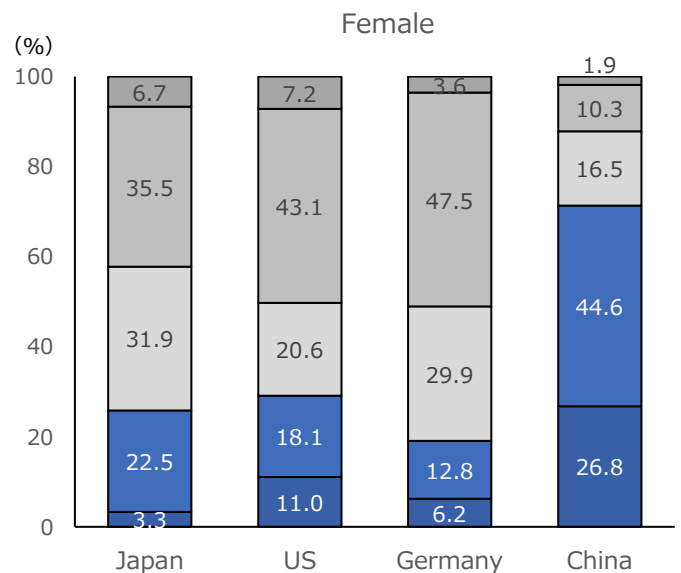
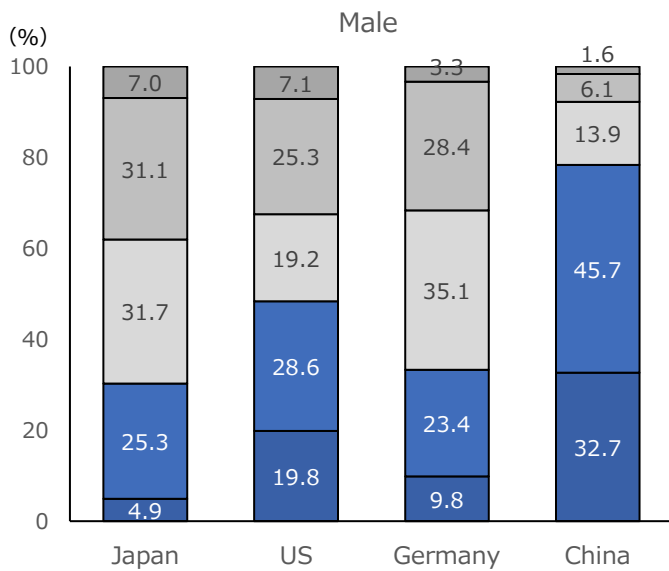
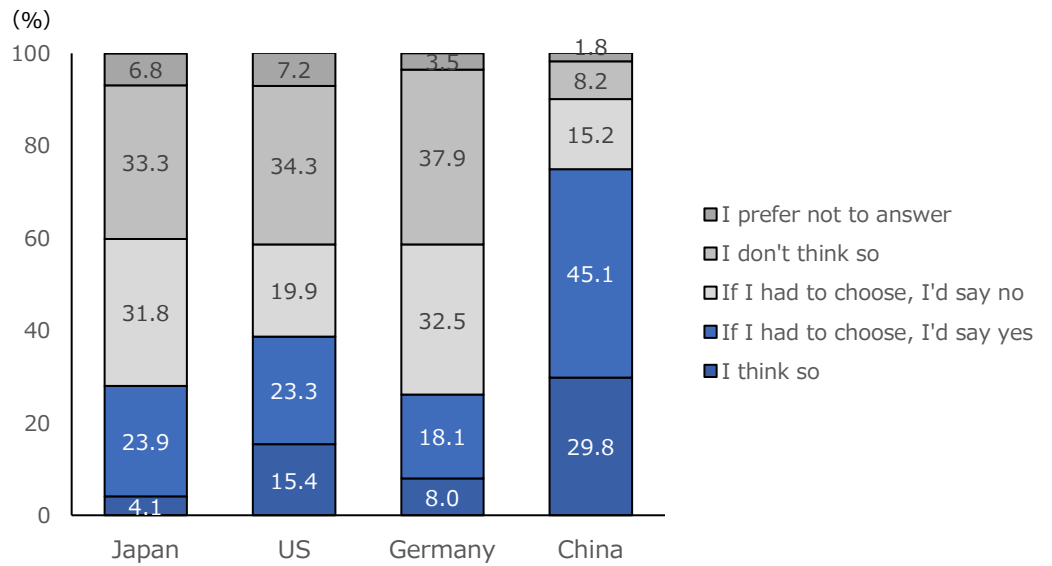
Note: Having investment experience refers to the total of “Have invested but do not currently hold” and “Currently hold.”

Q33. Gender Norms 2

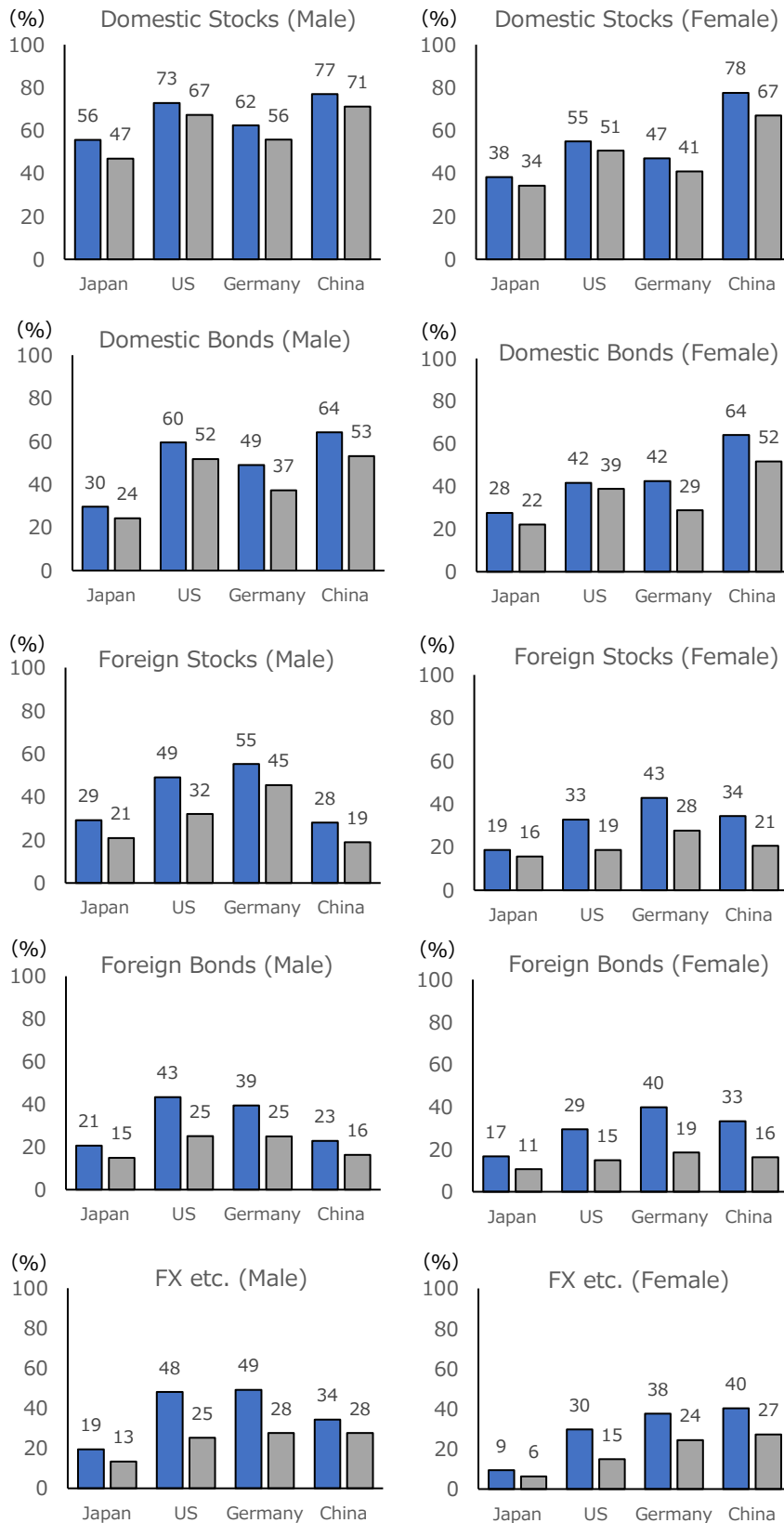
【Question】

- What do you think about the following statement? Please choose the one that best reflects your feelings.

"Men are better suited to be leaders of organizations."



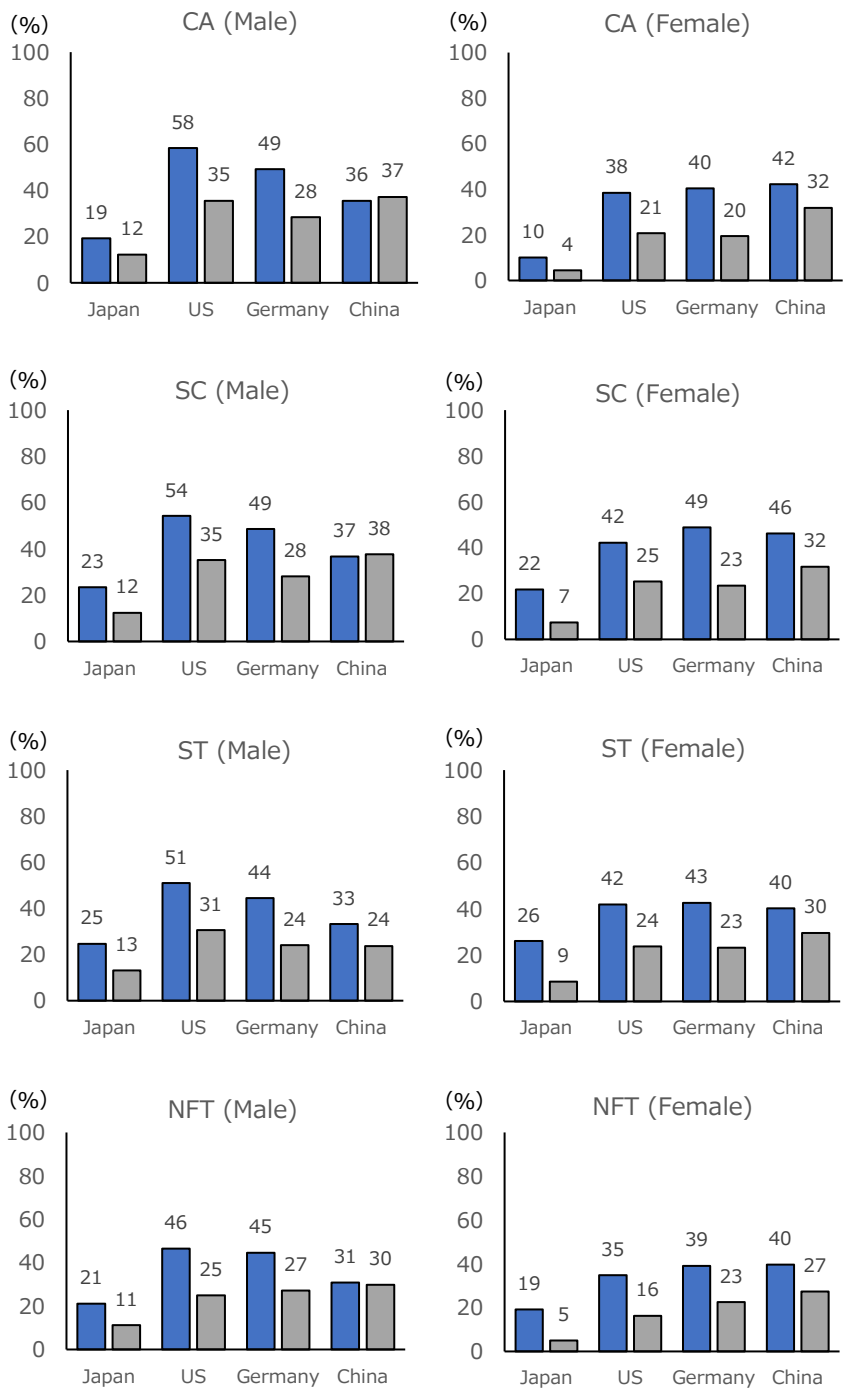
Percentage of respondents with their own investment experience in Q10 Risk-based products, based on Q33 "I think so/If I had to choose, I'd say yes" or "I don't think so/If I had to choose, I'd say no"



Regarding this statement, "Men are better suited to be leaders of organizations."
 ■ I think so/If I had to choose, I'd say yes ■ I don't think so/If I had to choose, I'd say no

Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Percentage of respondents with their own investment experience in Q18 New digital financial products, based on Q33 "I think so/If I had to choose, I'd say yes" or "I don't think so/If I had to choose, I'd say no"



Regarding this statement, "Men are better suited to be leaders of organizations."
 ■ I think so/If I had to choose, I'd say yes ■ I don't think so/If I had to choose, I'd say no

Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Q34. Economic Growth Rate Forecast 1

【Question】

- We would like to ask you about U.S.'s economic growth rate over the next year. U.S.'s economic growth rate over the next year is the percentage change in the total value of new goods and services produced in the country over the next year compared to the total value over the past year. A positive growth rate means that the economy has grown, while a negative growth rate means that the economy has contracted.

What do you expect U.S.'s economic growth rate to be over the next year?
 Since there are many possibilities for the future, the economy may grow (with a positive growth rate) or shrink (with a negative growth rate).

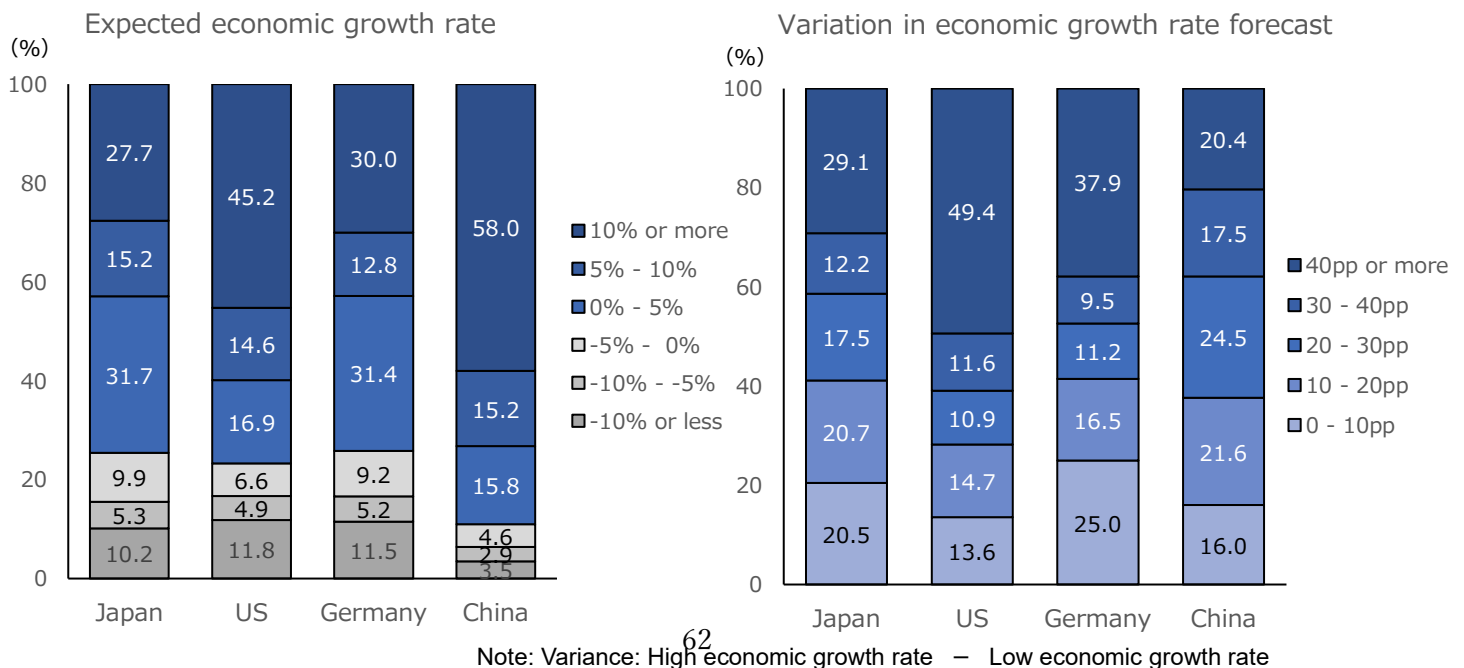
What level of economic growth rate would you consider to be "high"?
 What level of economic growth would you consider to be "medium"?
 What level of economic growth would you consider to be "low"?

*If you think the economy will grow, slide the bar to a positive number, and if you think the economy will shrink, slide the bar to a negative number. If you think the economy will remain the same (neither growing nor shrinking), leave the bar at "0".

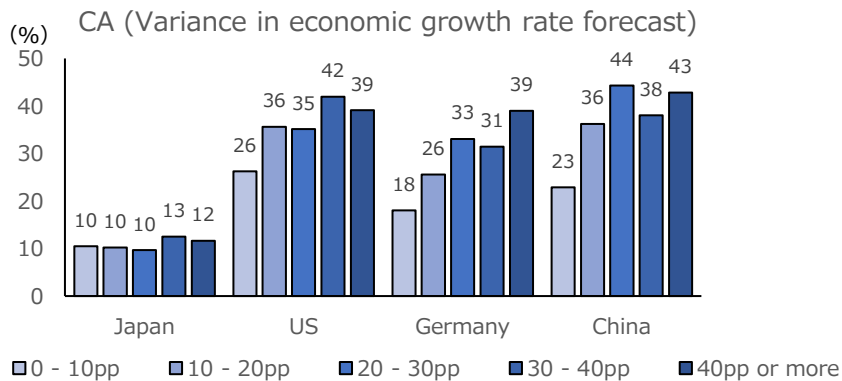
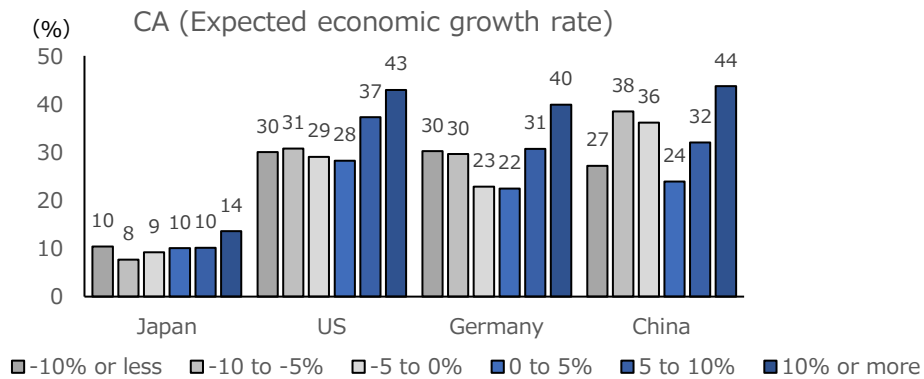
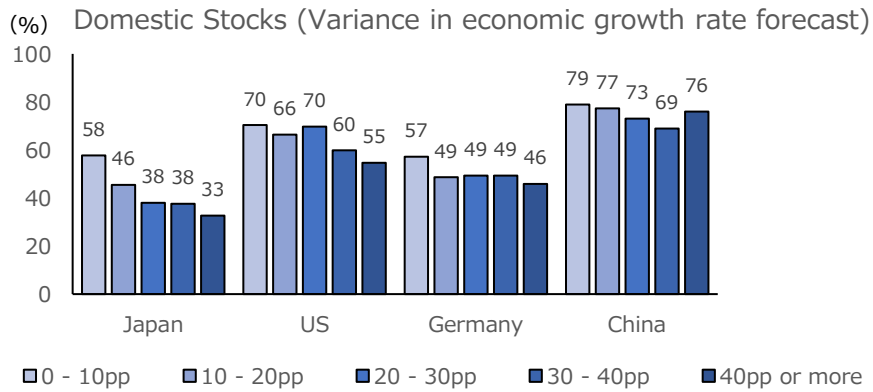
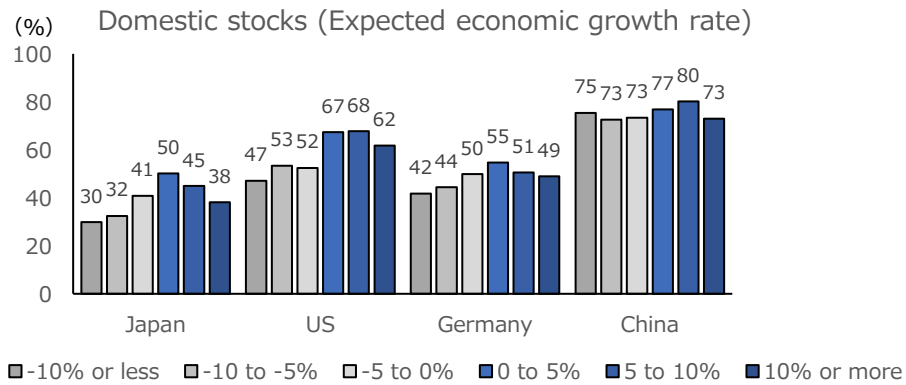
Q34__1. Economic Growth Rate Forecast 2

【Question】

- For each of the three cases you answered in the previous question, how likely do you think they are to occur in the future?
 Please enter so that the total of the three cases is "100%".



Percentage of respondents with their own investment experience in Q10 and Q18, based on Q34 Distribution of expected values and variance



Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

Q35. Inflation Forecast 1

【Question】

- How do you expect prices to change over the next year?
Since there are many possibilities for the future, prices may rise or fall.

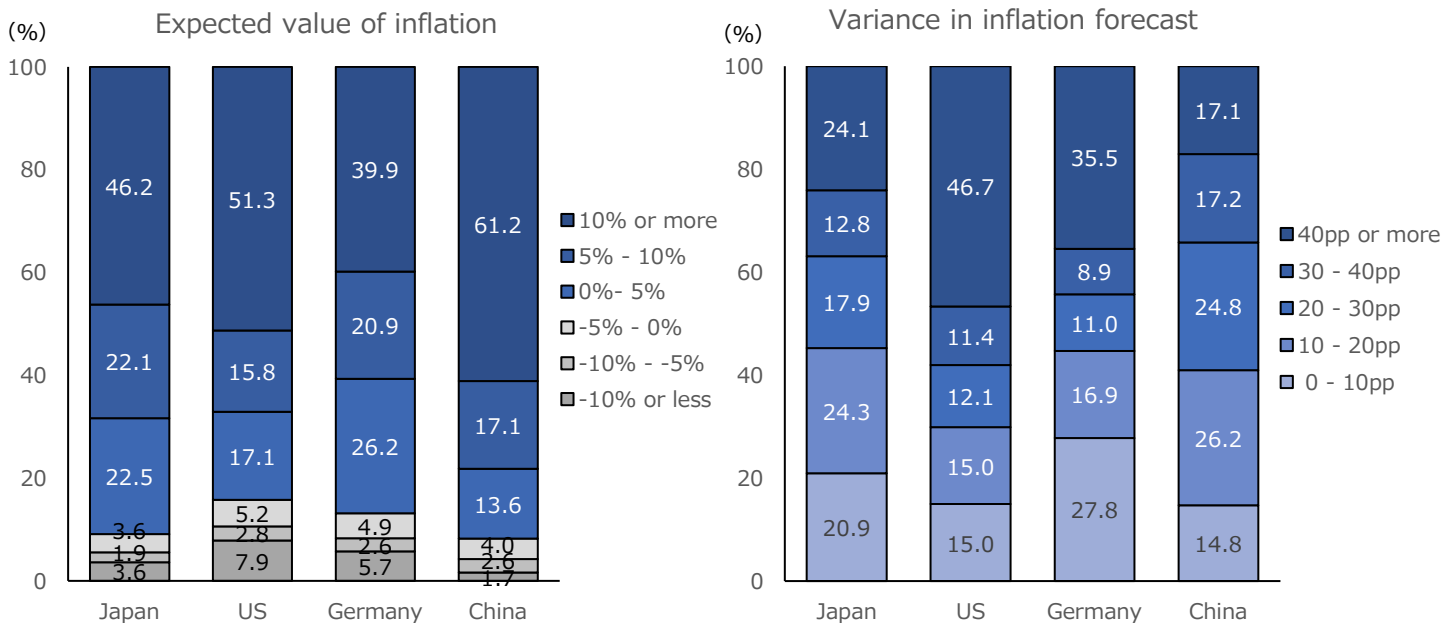
What level of price increase would you consider "high"?
What level of price increase would you consider "medium"?
What level of price increase would you consider to be "low"?

*If you think prices will rise, slide the bar to a positive number, and if you think prices will fall, slide the bar to a negative number. If you believe that prices will not change (neither rise nor fall), leave the value at "0".

Q35_1. Inflation Forecast 2

【Question】

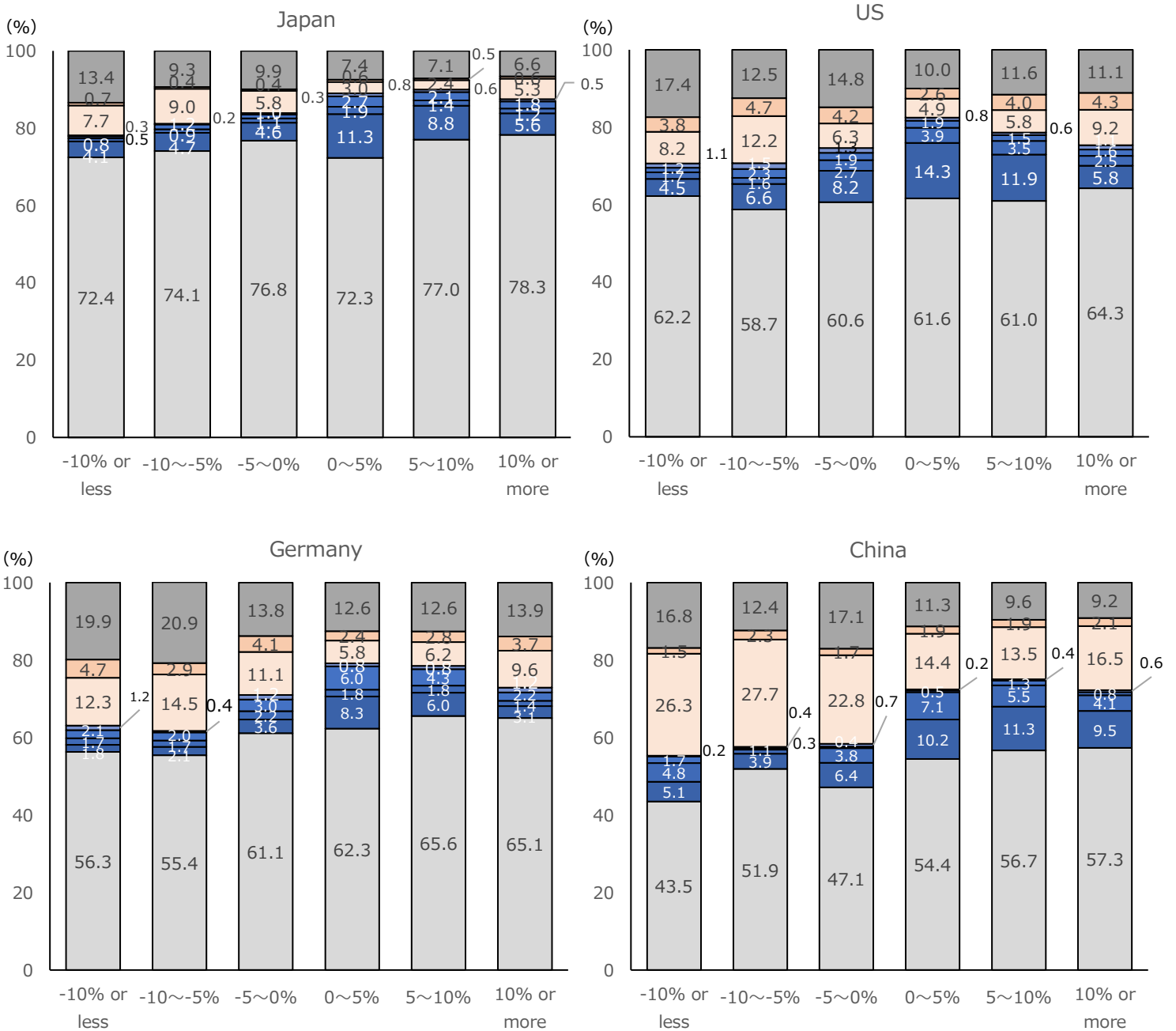
- For each of the three cases you answered in the previous question, how likely do you think they are to occur in the future?
Please enter so that the total of the three cases is "100%".



Note: Variance: High economic growth rate – Low economic growth rate

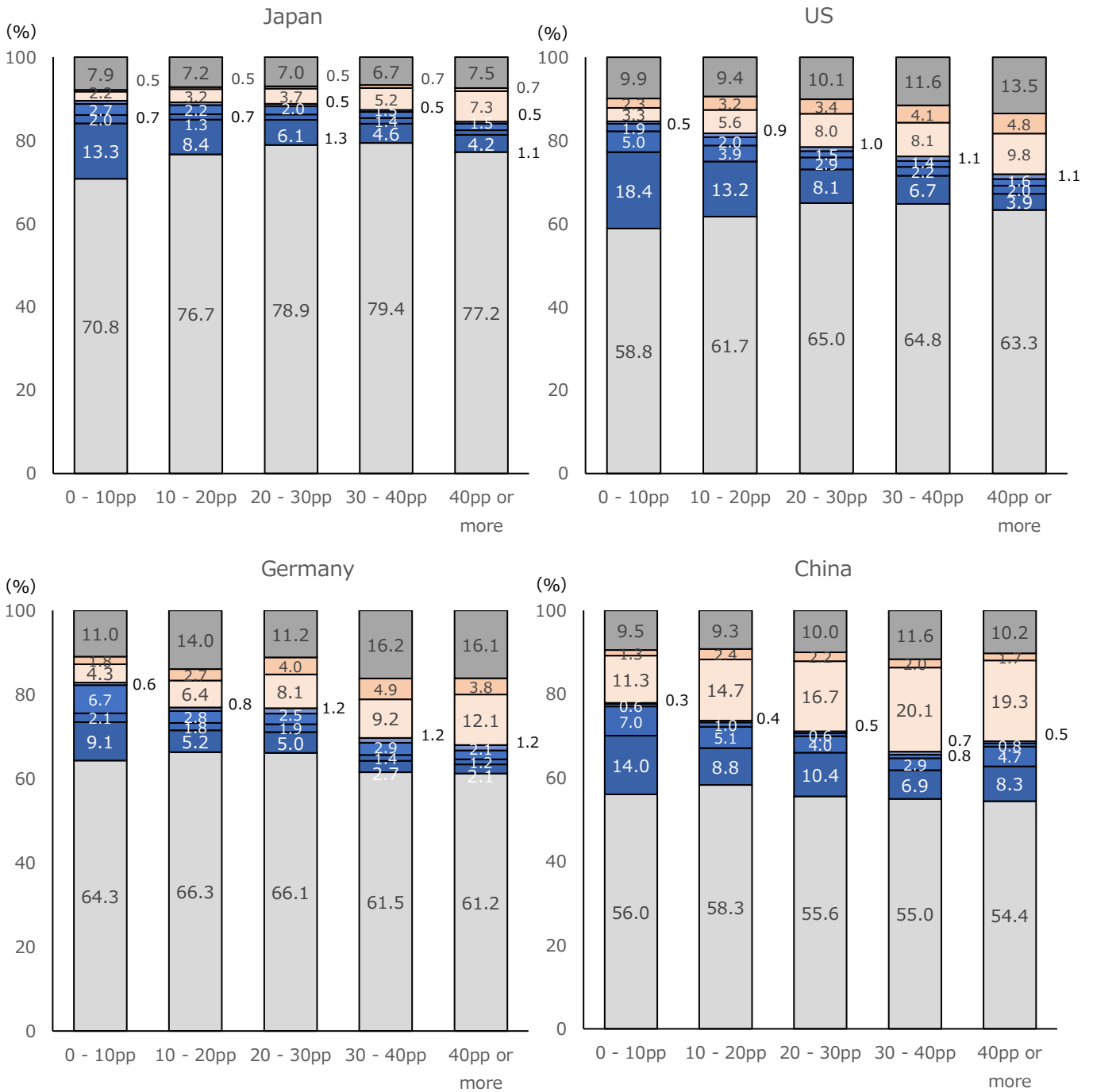
Percentage of financial assets held (Expected value of inflation)

- Others
- New digital financial instruments
- Gold
- Foreign bonds
- Foreign stocks
- Domestic bonds
- Domestic stocks
- Cash and deposits



Percentage of financial assets held (Variance on inflation forecast)

- Others
- New digital financial instruments
- Gold
- Foreign bonds
- Foreign stocks
- Domestic bonds
- Domestic stocks
- Cash and deposits



Note: Variance: High economic growth rate – Low economic growth rate

Q36. Exchange Rate Forecast

【Question】

- We would like to know your outlook on the exchange rate of your country's currency. The exchange rate of a currency is the ratio of one currency to another. A rising currency means an increase in value against another currency, while a falling currency means a decrease in value against another currency. For example, if the exchange rate goes from 0.9 euro per dollar to 1.0 euro per dollar, the value of the dollar against the euro rises; if the exchange rate goes from 0.9 euro per dollar to 0.8 euro per dollar, the value of the dollar against the euro falls. For this question, you are asked to consider the probability that something will happen in the future. On a scale of 0 to 100, 0 means not likely at all and 100 means it will definitely happen.

For example, the following figures.

2-5% : "Almost unlikely"

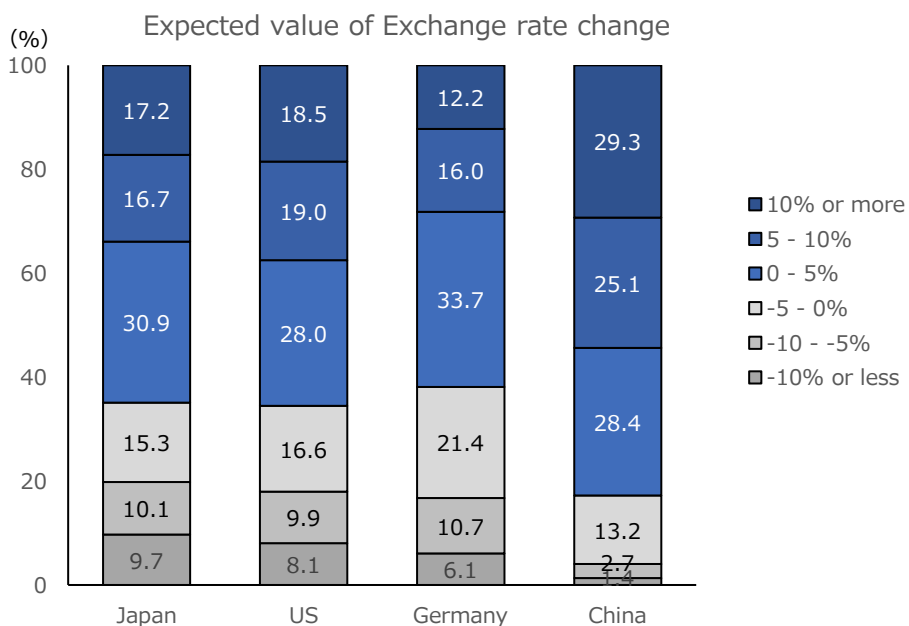
Around 18%: "Not very likely"

47-52%: "Very likely"

Around 83%: "Extremely likely"

95-98%: "Almost certain"

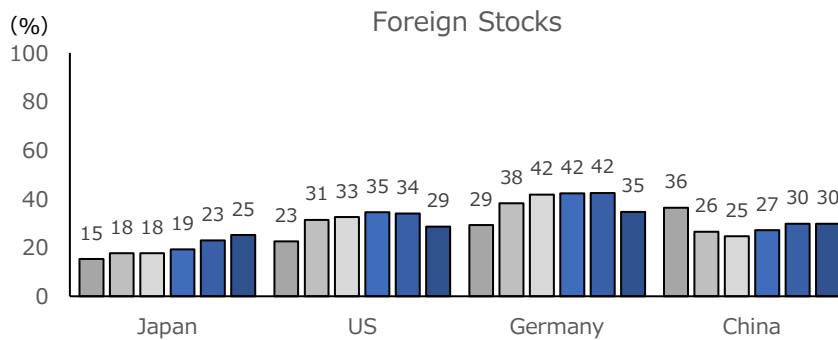
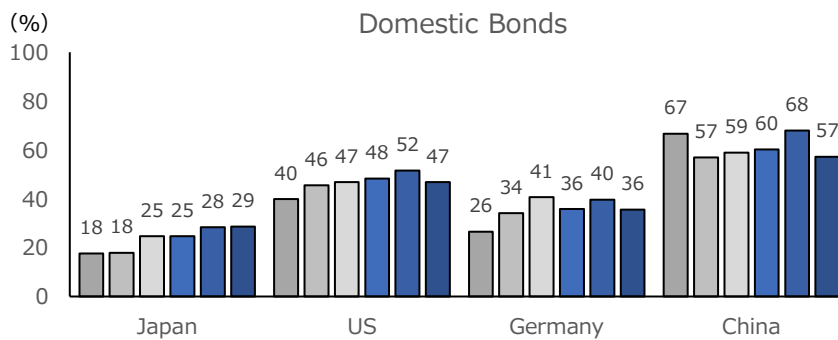
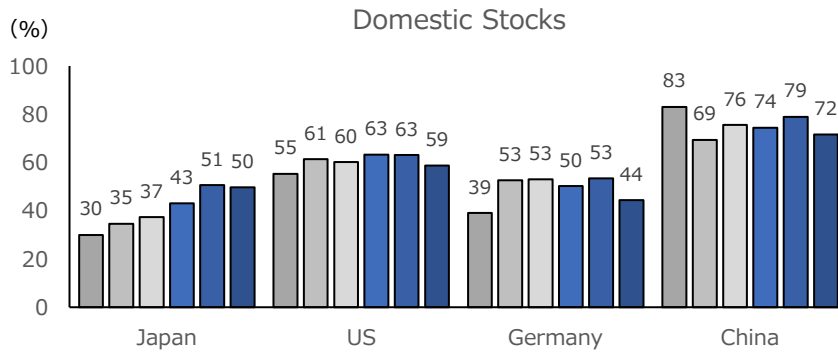
How likely do you expect the following changes in 1-7 to occur in the U.S. dollar relative to major currencies such as the euro and the Japanese yen? Please enter each number that applies. Make sure that the numbers entered total 100. A rise in the value of the local currency means a rise in the value of the local currency, while a fall in the value of the local currency means a fall in the value of the local currency.



Note: Rise in the figure indicates an appreciation, while a decrease indicates a depreciation.

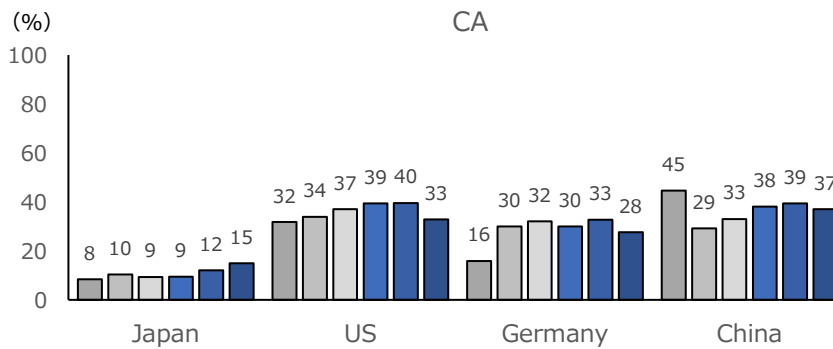
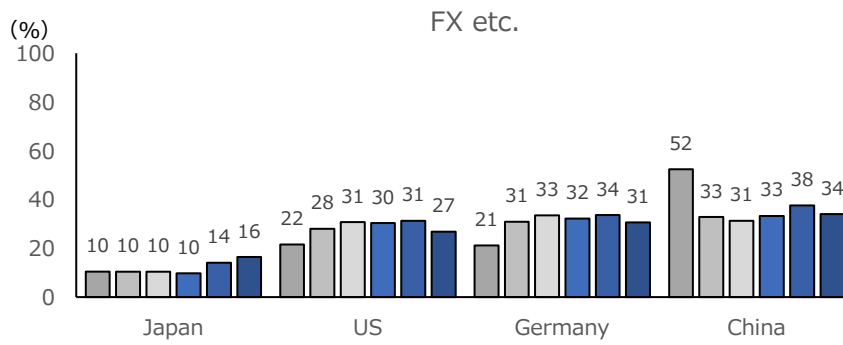
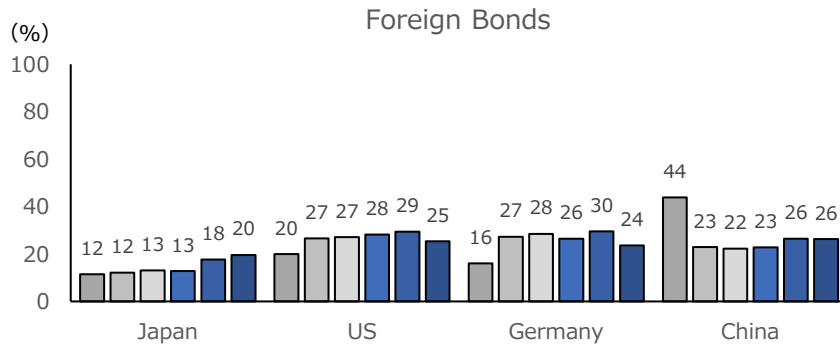
Percentage of respondents with their own investment experience in Q10 Risk-based products and Q18 New digital financial products, based on Q36 Distribution of Expected exchange rate change forecasts

■ -10% or less ■ -10% to -5% ■ -5 to 0% ■ 0 to 5% ■ 5 to 10% ■ 10% or more



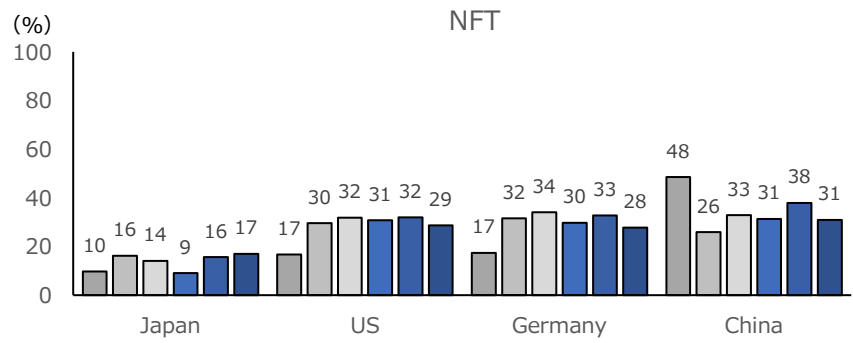
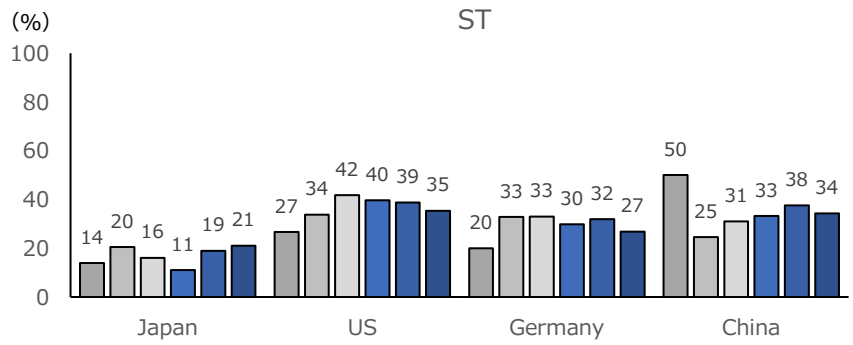
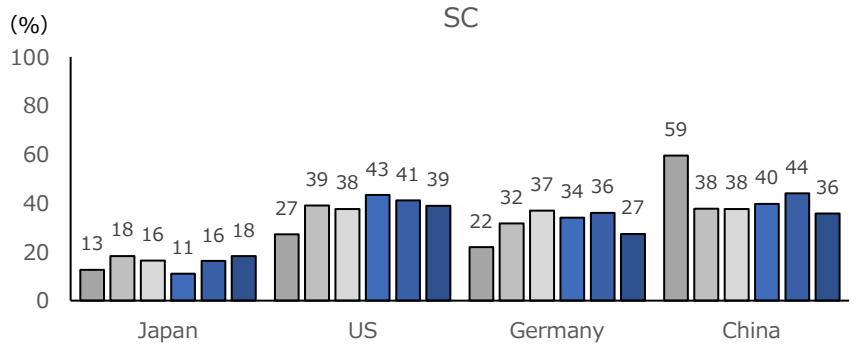
Note: Having investment experience refers to the total of “Have invested but do not currently hold” and “Currently hold.”

-10% or less
 -10% to -5%
 -5 to 0%
 0 to 5%
 5 to 10%
 10% or more



Note: Having investment experience refers to the total of "Have invested but do not currently hold" and "Currently hold."

-10% or less
 -10% to -5%
 -5 to 0%
 0 to 5%
 5 to 10%
 10% or more



Note: Having investment experience refers to the total of “Have invested but do not currently hold” and “Currently hold.”

Q37. RCT: Ideal Future Portfolio

Q37_0. No data given

【Question】

- 1 Please indicate your ideal percentage of financial assets held in one year.
*Please exclude life insurance and physical assets such as real estate and cars.
*Please answer the percentage of each so that the total is 100%.

Q37_1. Domestic Stocks Index Price

【Question】

- Dow Jones Industrial Average has risen +57% over the past 5 years and +141% over the past 10 years. Please enter the number that best describes your ideal percentage of your personal financial holdings at the end of next year. Make sure that the numbers you enter add up to 100.
*Please exclude life insurance and physical assets such as real estate and cars.
*Please answer the percentage of each so that the total is 100%.

Q37_2. BTC Price

【Question】

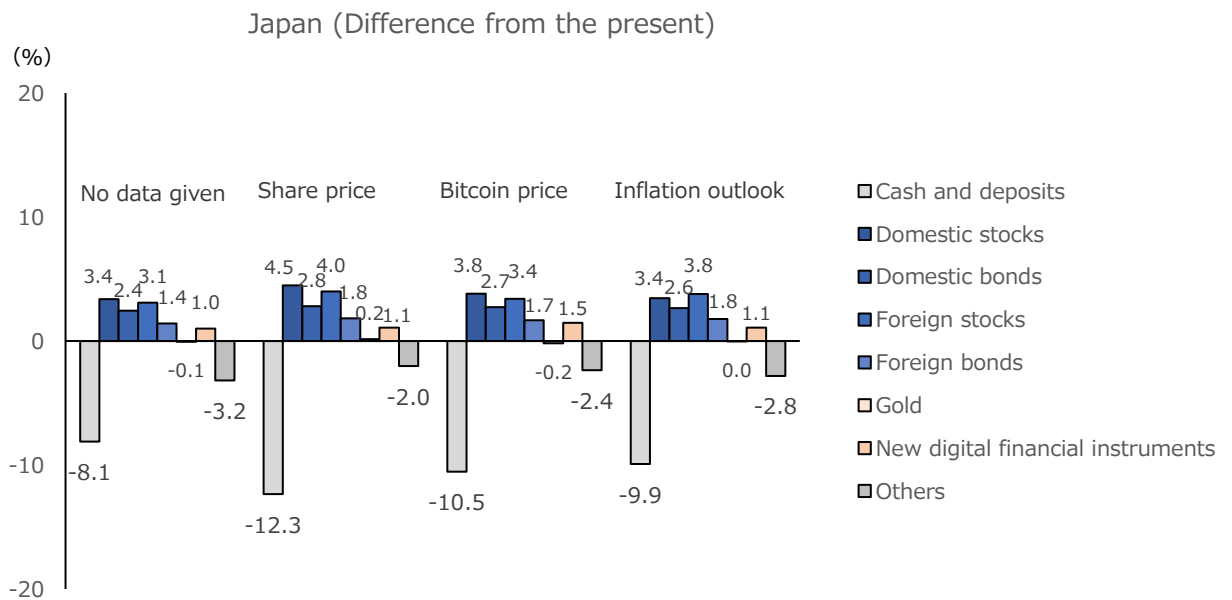
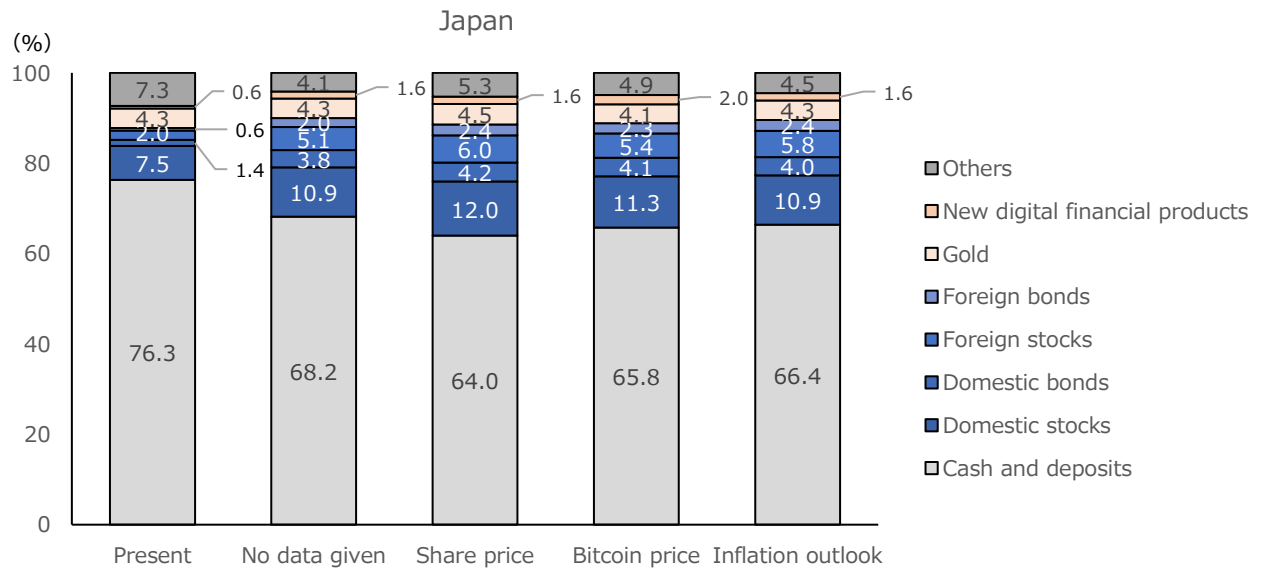
- The price of Bitcoin has increased by more than 6 times in the past five years and by more than 100 times in the past decade. Please enter the number that best describes your ideal percentage of your personal financial holdings at the end of next year. Make sure that the numbers entered total 100.
*Please exclude life insurance and physical assets such as real estate and cars.
*Please answer the percentage of each so that the total is 100%.

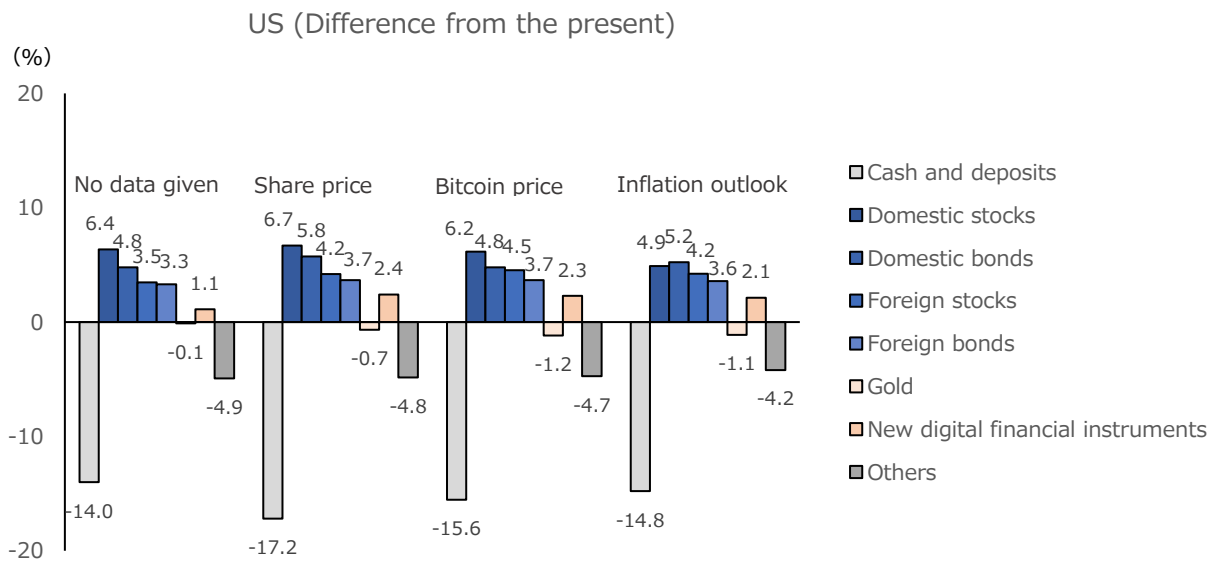
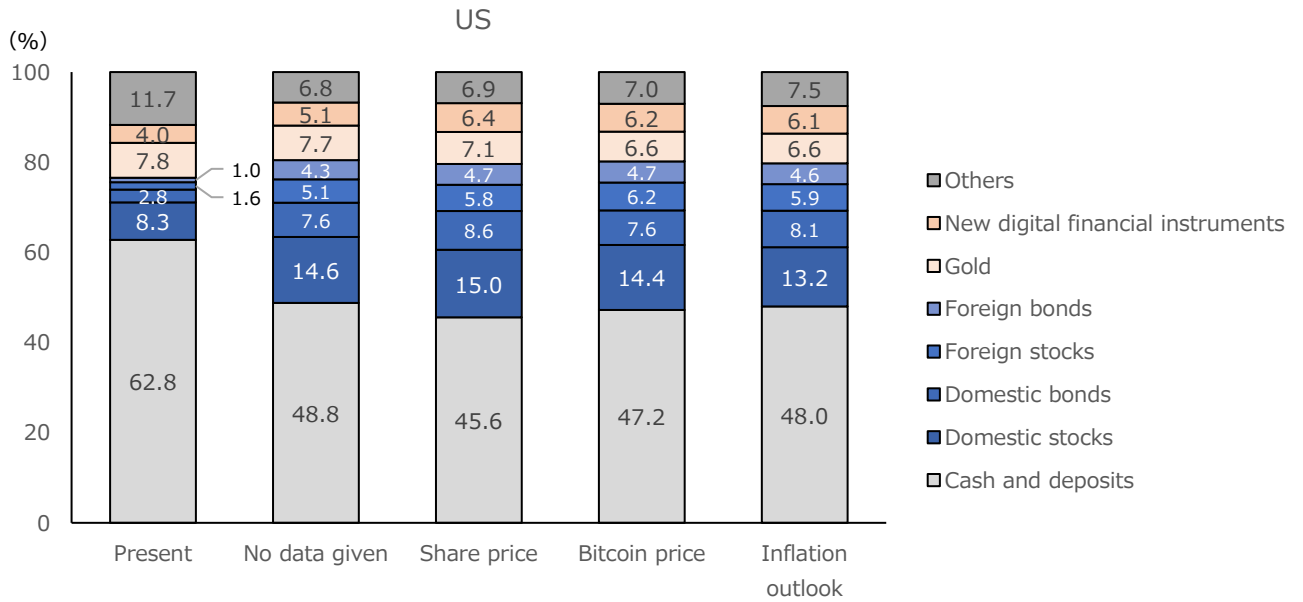
Q37_3. Inflation Outlook

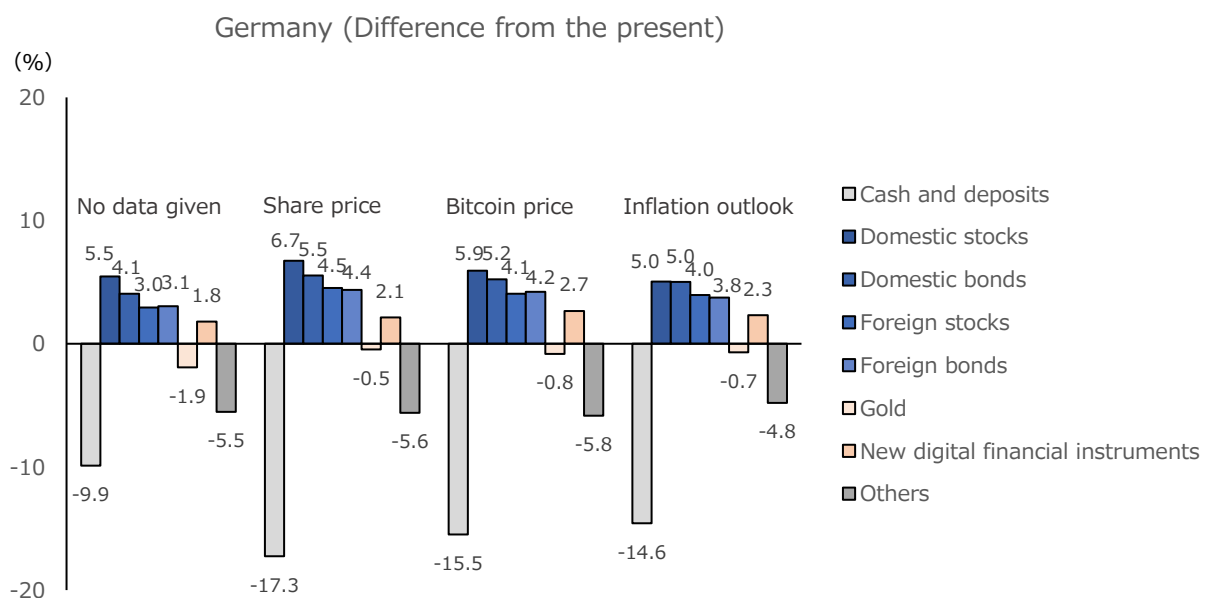
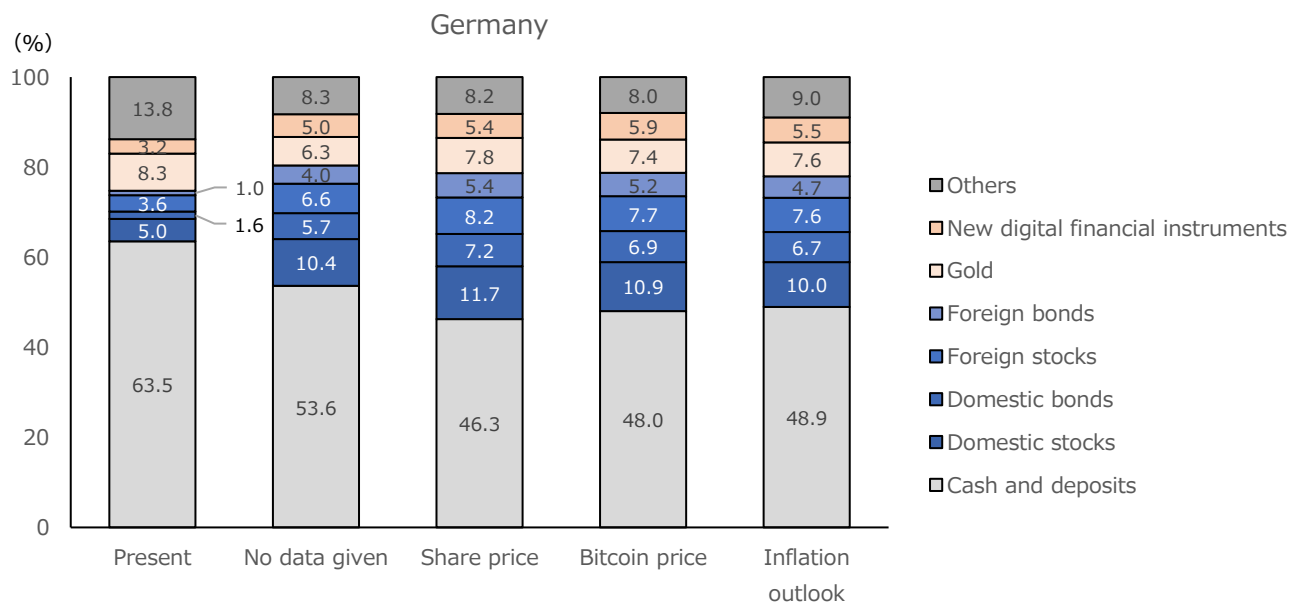
【Question】

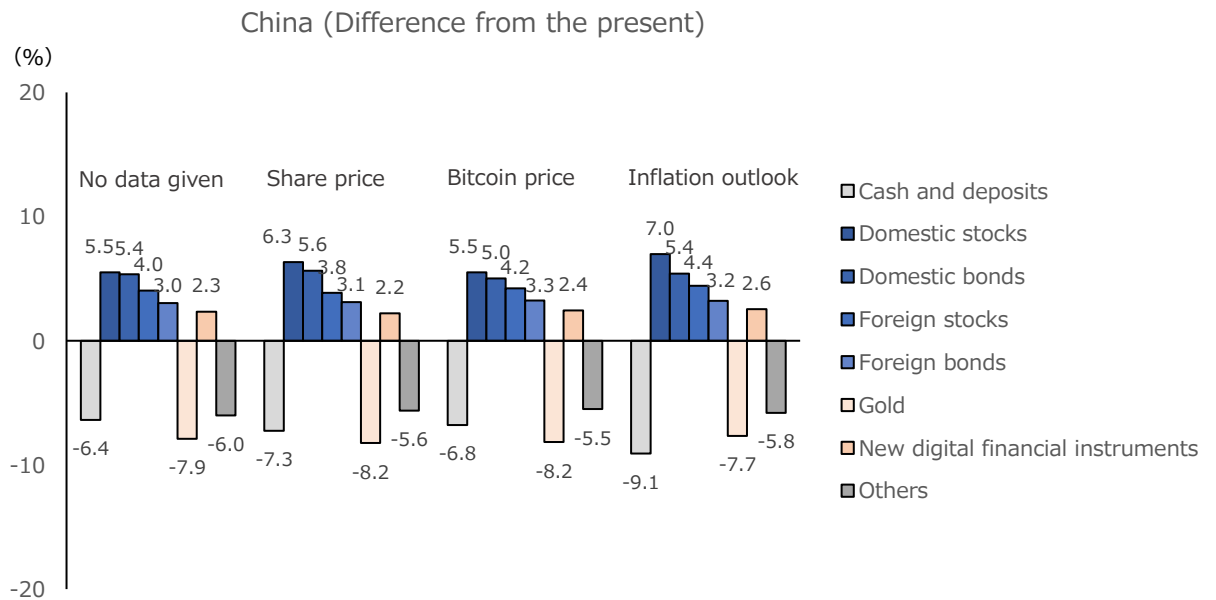
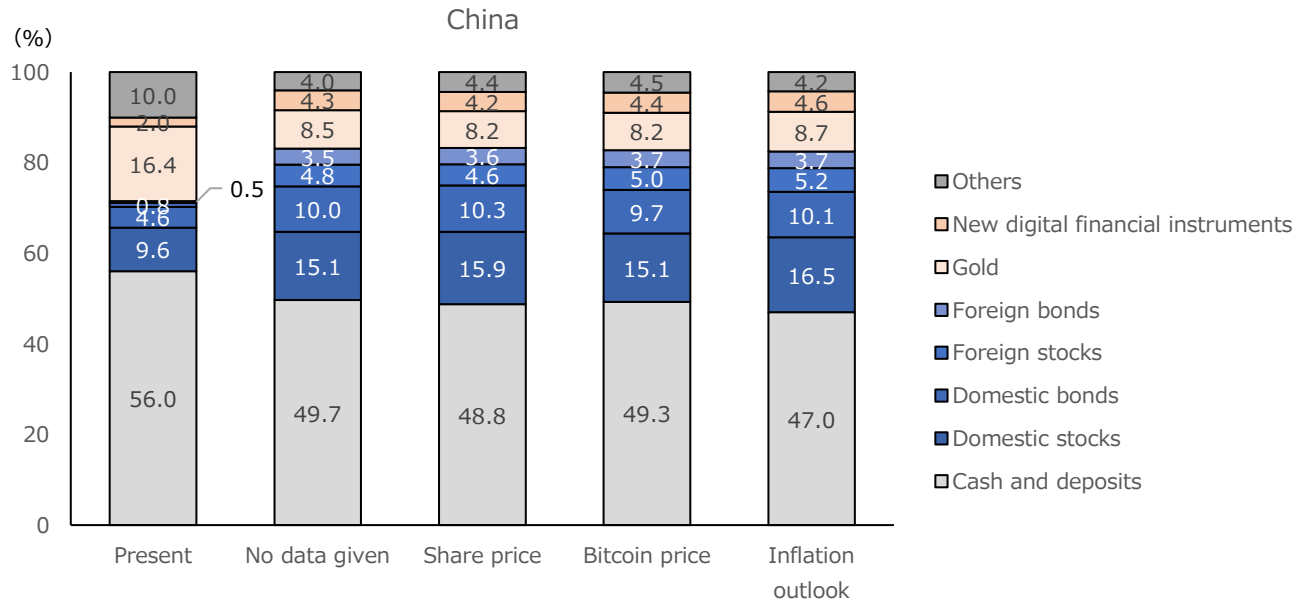
- The International Monetary Fund (IMF) expects prices in the U.S. to rise 2.0% next year compared to last year. Please enter the number that best describes your ideal percentage of your personal financial holdings at the end of next year. Make sure that the numbers entered total 100.
*Please exclude life insurance and physical assets such as real estate and cars.
*Please answer the percentage of each so that the total is 100%.

Note: For this question, Randomized Controlled Trial (RCT) was conducted where respondents were divided into four groups, and each group was given different information before answering: no information, share prices, bitcoin prices, or inflation outlook.





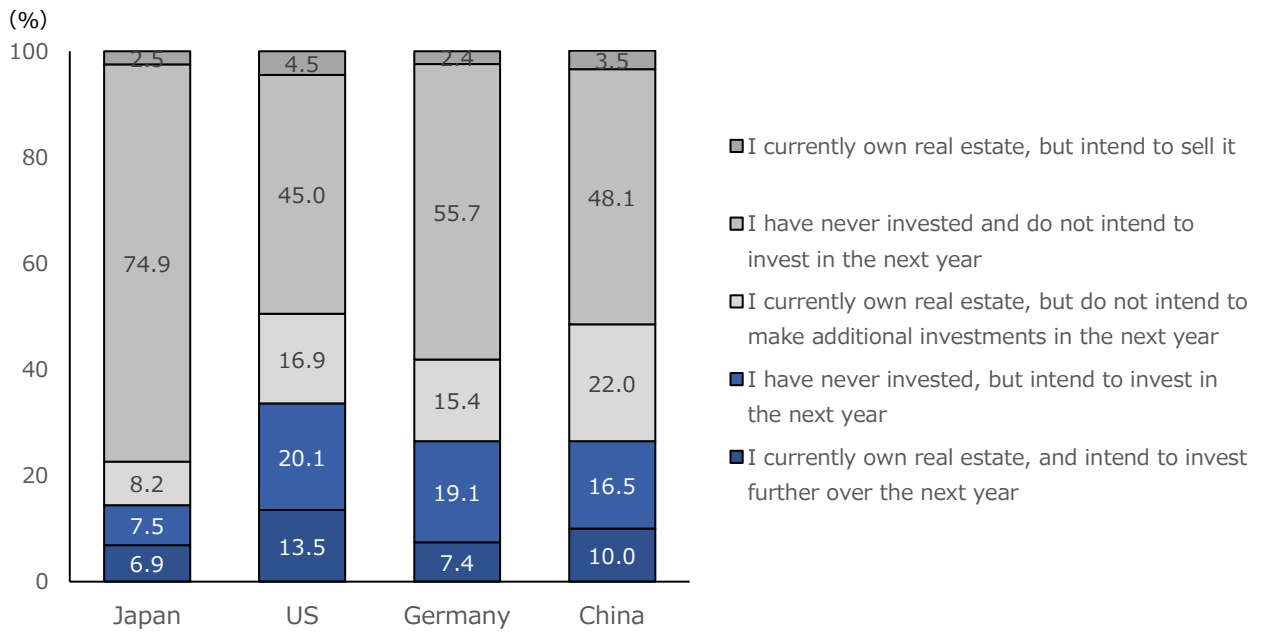




Q38. Investment Trends in Real Estate

【Question】

- Please answer the following questions regarding your investment in real estate for investment purposes (real estate acquired by individuals for investment purposes).

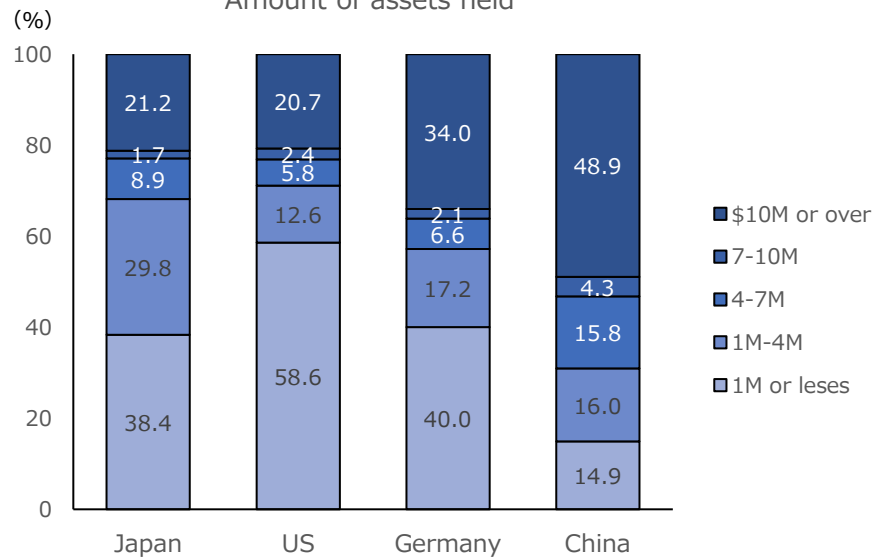


Q38_1. Amount Invested in Real Estate

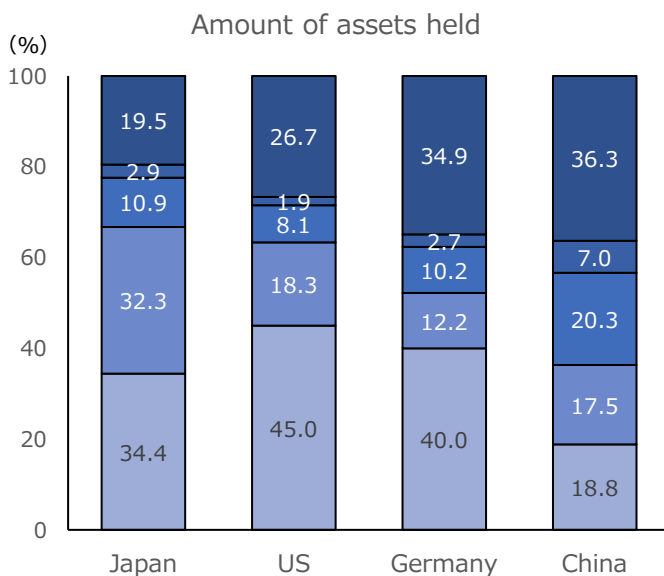
【Question】

- You have just answered "cite answer to Q38" regarding real estate for investment purposes, but could you please provide specific amounts for the following?

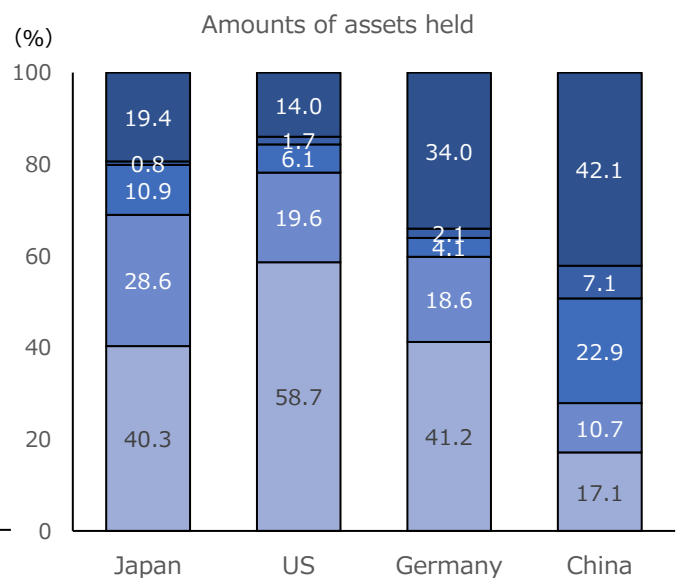
I currently own real estate, but do not intend to make additional investments in the next year
Amount of assets held



I currently own real estate, and intend to invest further over the next year
Amount of assets held



I currently own real estate, and intend to sell more over the next year
Amounts of assets held



Note: Aggregated by the following categories

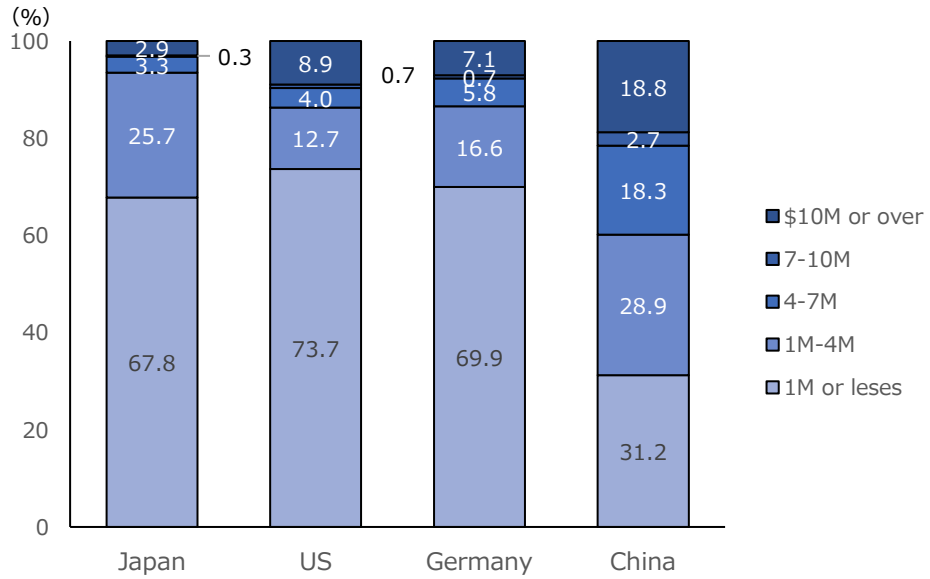
Japan (JPY): under 1M, 1M-4M, 4M-7M, 7M-10M, over 10M

US (USD): under 1M, 1M-4M, 4M-7M, 7M-10M, over 10M

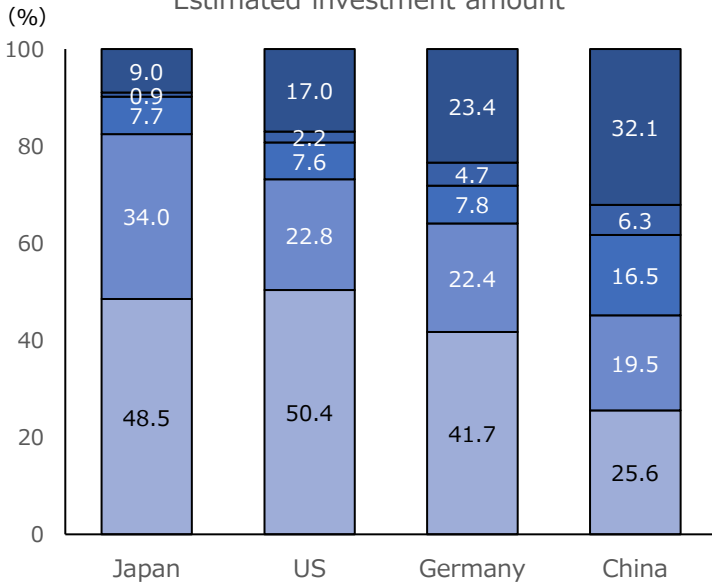
Germany (EUR): under 1M, 1M-4M, 4M-7M, 7M-10M, over 10M

China (RMB): under 50,000, 50,000-200,000, 200,000-350,000, 350,000-500,000, over 500,000

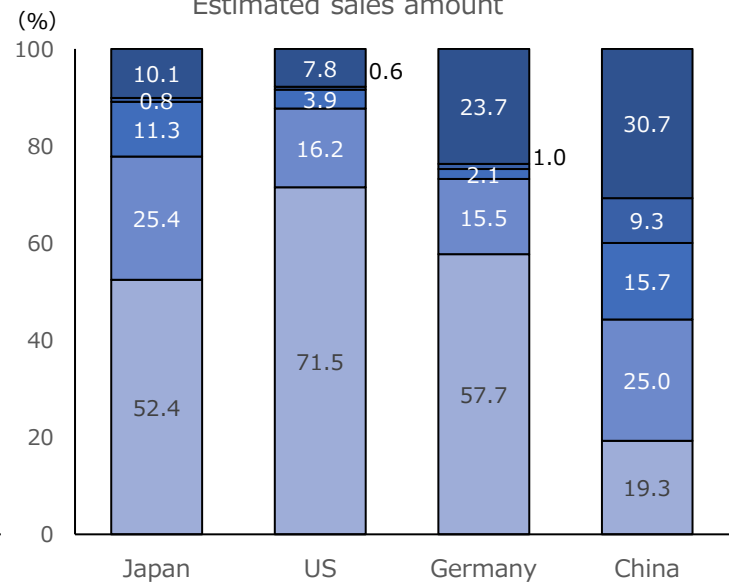
I have never invested, but intend to do so in the next year
Estimated investment amount



I currently own real estate, and intend to invest further over the next year
Estimated investment amount



I currently own real estate, and intend to sell more over the next year
Estimated sales amount



Note: Aggregated by the following categories

Japan (JPY): under 1M, 1M-4M, 4M-7M, 7M-10M, over 10M

US (USD): under 1M, 1M-4M, 4M-7M, 7M-10M, over 10M

Germany (EUR): under 1M, 1M-4M, 4M-7M, 7M-10M, over 10M

China (RMB): under 50,000, 50,000-200,000, 200,000-350,000, 350,000-500,000, over 500,000