

Next Generation Finance Survey 2024
Questionnaire

December 2024

SBI Financial and Economic Research Institute

This document is a compilation of the questionnaire questions and answer options used in the “Survey on New Digital Financial Products” (also known as the “Next Generation Finance Survey”).

Publisher: SBI Financial and Economic Research Institute Co., Ltd.

Address: Izumi Garden Tower 19F
1-6-1 Roppongi, Minato-ku, Tokyo 106-6019

Phone: 03-6229-1001

Published in December 2024

Please indicate the source and the report title when reprinting, reproducing, or citing.

Table of Contents

1. Attributes
 - Q1 Gender
 - Q2 Age
 - Q3 Educational Background
 - Q4 Marital Status
 - Q5 Home ownership
 - Q6 Annual Income
 - Q7 Balance of Financial Assets
 - Q8 Balance of Debt

2. Risk-based Financial Products (Domestic Stocks and Bonds, Foreign Stocks and Bonds, FX, etc.)
 - Q9 Awareness
 - Q10 Investment Experience
 - Q11 Investment Experience of Parents and Siblings
 - Q12 Financial Education Experience
 - Q13 Perceptions of Domestic Stocks/Domestic Stock Investment Trust
 - Q14 Perceptions of Foreign Stocks/Foreign Stock Investment Trust
 - Q15 Perceptions of FX Derivatives
 - Q16 Average Investment Returns since the start of the Investment

3. New Digital Financial Products (Crypto Assets, Stablecoin, Security Token, Non-Fungible Token)
 - Q17 Awareness
 - Q18 Investment Experience
 - Q19 Amount of Assets Held
 - Q20 Current Portfolio
 - Q21 Investments in the Past Year
 - Q22 Purpose of Acquiring and Holding Crypto Assets
 - Q23 Perceptions of New Digital Financial Products
 - Q24 Level of Trust in the Central Bank

4. Financial Literacy, Risk Aversion, and Factors Influencing Financial Asset Selection
 - Q25 Financial Literacy (Simple Interest)
 - Q26 Financial Literacy (Compound Interest)
 - Q27 Financial Literacy (Real Interest Rate)
 - Q28 Financial Literacy (Portfolio Diversification Effect)
 - Q29 Risk Aversion/Appetite 1
 - Q30 Risk Aversion/Appetite 2
 - Q31 Time Preference Ratio

Q32	Gender Norms 1
Q33	Gender Norms 2
Q34	Economic Growth Rate Forecast 1
Q34_1	Economic Growth Rate Forecast 2
Q35	Inflation Forecast 1
Q35_1	Inflation Forecast 2
Q36	Exchange Rate Forecast
Q37	RCT: Ideal Future Portfolio
Q37_0	No data given
Q37_1	Domestic Stocks Index Price
Q37_2	BTC Price
Q37_3	Inflation Outlook
Q38	Investment Trends in Real Estate
Q38_1	Amount Invested in Real Estate

1. Attributes

Q1. Gender

【Question】

- Please select your gender. (Select only one)

【Answers】

- 1 Male
- 2 Female

Q2. Age

【Question】

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

【Answers】

- 1 20-29 years old
- 2 30-39 years old
- 3 40-49 years old
- 4 50-59 years old
- 5 60-69 years old
- 6 70-79 years old
- 7 80 years old and over

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)

【Answers】

- 1 Junior High School graduate
- 2 High School graduate
- 3 Vocational school graduate
- 4 Junior college graduate
- 5 University graduate
- 6 Graduate degree
- 7 Other ()

Q4. Marital Status

【Question】

- Please indicate your current marital status.

【Answers】

- 1 Unmarried
- 2 Married

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.

【Answers】

I own a home

- 1 I purchased it myself
- 2 I acquired it through inheritance, etc.

I don't own a home

- 3 I don't own a home (e.g., rent)

Q6. Annual Income

【Question】

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

【Answers】

- 1 No income
- 2 \$1 - \$9,999
- 3 \$10,000 - \$19,999
- 4 \$20,000 - \$29,999
- 5 \$30,000 - \$39,999
- 6 \$40,000 - \$49,999
- 7 \$50,000 - \$59,999
- 8 \$60,000 - \$69,999
- 9 \$70,000 - \$79,999
- 10 \$80,000 - \$89,999
- 11 \$90,000 - \$99,999
- 12 \$100,000 - \$119,999
- 13 \$120,000 - \$139,999
- 14 \$140,000 - \$159,999
- 15 \$160,000 - \$179,999
- 16 \$180,000 - \$199,999
- 17 \$200,000 or more
- 18 I don't know
- 19 Prefer not to say

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.

【Answers】

- | | |
|----|-----------------------|
| 1 | \$0 - \$9,999 |
| 2 | \$10,000 - \$29,999 |
| 3 | \$30,000 - \$49,999 |
| 4 | \$50,000 - \$99,999 |
| 5 | \$100,000 - \$149,999 |
| 6 | \$150,000 - \$199,999 |
| 7 | \$200,000 - \$249,999 |
| 8 | \$250,000 - \$299,999 |
| 9 | \$300,000 - \$399,999 |
| 10 | \$400,000 - \$499,999 |
| 11 | \$500,000 - \$599,999 |
| 12 | \$600,000 - \$699,999 |
| 13 | \$700,000 - \$799,999 |
| 14 | \$800,000 - \$899,999 |
| 15 | \$900,000 - \$999,999 |
| 16 | \$1,000,000 or more |
| 17 | I don't know |
| 18 | Prefer not to say |

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.

【Answers】

- 1 \$0 - \$9,999
- 2 \$10,000 - \$29,999
- 3 \$30,000 - \$49,999
- 4 \$50,000 - \$99,999
- 5 \$100,000 - \$149,999
- 6 \$150,000 - \$199,999
- 7 \$200,000 - \$249,999
- 8 \$250,000 - \$299,999
- 9 \$300,000 - \$399,999
- 10 \$400,000 - \$499,999
- 11 \$500,000 - \$599,999
- 12 \$600,000 - \$699,999
- 13 \$700,000 - \$799,999
- 14 \$800,000 - \$899,999
- 15 \$900,000 - \$999,999
- 16 \$1,000,000 or more
- 17 I don't know
- 18 Prefer not to say

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?
 - 1 Domestic stocks (Stocks issued by domestic companies)
 - 2 Domestic bonds (U.S. government bonds, municipal bonds, bonds issued by domestic companies, etc.)
 - 3 Foreign stocks (Stocks issued by foreign companies)
 - 4 Foreign bonds (Bonds issued by foreign governments, companies, etc.)
 - 5 Foreign exchange futures/options such as FX (Derivatives related to foreign exchange (Financial derivatives)

【Answers】

- 1 Don't know/Have never heard of them
- 2 Have heard of them, but don't know much about them
- 3 Not enough to teach others, but have some knowledge
- 4 I know 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)
 - 1 Domestic stocks (Stocks issued by domestic companies)
 - 2 Domestic bonds (U.S. government bonds, municipal bonds, bonds issued by domestic companies, etc.)
 - 3 Foreign stocks (Stocks issued by foreign companies)
 - 4 Foreign bonds (Bonds issued by foreign governments, companies, etc.)
 - 5 Foreign exchange futures/options such as FX (Derivatives related to foreign exchange (Financial derivatives)

【Answers】

- 1 Never invested
- 2 Have invested but do not currently hold
- 3 Currently hold

Q11. Investment Experience of Parents and Siblings

【Question】

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

【Answers】

- 1 Yes
- 2 No
- 3 I don't know

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.

【Answers】

- 1 Yes
- 2 No
- 3 I don't remember

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)

【Answers】

- 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 Other ()
- 18 No particular impressions

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)

【Answers】

- 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 Other ()
- 18 No particular impressions

Q15. Perceptions of FX Derivatives

【Question】

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

【Answers】

- 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 Other ()
- 18 No particular impressions

Q16. Average investment Returns since the start of the Investment

【Question】

- For each of the following financial products, select the response that best describes your investment gains/losses (yield) since you started investing.

*For instance, if your initial investment of \$10,000 has now grown to \$15,000, respond "+50%."

- 1 Domestic stocks and investment trusts that invest mainly in domestic stocks
(all denominated in domestic currency)
- 2 Foreign stocks, and investment trusts that invest mainly in foreign stocks
(all denominated in foreign currencies)
- 3 Foreign exchange futures/options such as FX

【Answers】

- 1 +100% or more of the investment principal
- 2 +50% or more of the investment principal
- 3 +30% or more of the investment principal
- 4 +10% or more of the investment principal
- 5 +1% or more of the investment principal
- 6 Virtually no gain/loss
- 7 -1% or less of the investment principal
- 8 -10% or less of the investment principal
- 9 -30% or less of the investment principal
- 10 -50% or less of the investment principal

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.)?

1 Crypto assets

[Property value that can be exchanged over the Internet using distributed ledger technology called blockchain and know-how of tokens (coins), virtual currencies: e.g. Bitcoin, Ethereum, Litecoin, Ripple, Stellar]

2 Stablecoin

[Virtual currencies designed to be linked (pecked) to a stable asset such as the US dollar or gold. Examples: USDT, USDC, BUSD]

3 ST

[Security token is a digital security that applies distributed ledger technology called blockchain and know-how of tokens (coins) to securities]

4 NFTs

[non-fungible token, digital tokens without substitutability issued using distributed ledger technology called blockchain or know-how of tokens (coins): e.g. Cryptokitties (games), CryptoPunks (digital art)]

5 CBDC

[Digital currency issued by a central bank]

【Answers】

1 Don't know/Have never heard of it

2 Have heard of them, but don't know much about them

3 Not enough to teach others, but have some knowledge

4 I know enough about it to teach others. I know a lot about it

Q18. Investment Experience

【Question】

- We would like to ask you if you are aware of new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

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

1 Crypto assets

[Property value that can be exchanged over the Internet using distributed ledger technology called blockchain and know-how of tokens (coins), virtual currencies: e.g. Bitcoin, Ethereum, Litecoin, Ripple, Stellar]

2 Stablecoin

[Virtual currencies designed to be linked (pecked) to a stable asset such as the US dollar or gold. Examples: USDT, USDC, BUSD]

3 ST

[Security token is a digital security that applies distributed ledger technology called blockchain and know-how of tokens (coins) to securities]

4 NFTs

[non-fungible token, digital tokens without substitutability issued using distributed ledger technology called blockchain or know-how of tokens (coins): e.g. Cryptokitties (games), CryptoPunks (digital art)]

【Answers】

- 1 Never invested
- 2 Have invested but do not currently hold
- 3 Currently hold

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.

- 1 Crypto Assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

【Answers】

- 1 Less than \$100
- 2 \$100 - \$499
- 3 \$500 - \$999
- 4 \$1,000 - \$4,999
- 5 \$5,000 - \$9,999
- 6 \$10,000 - \$49,999
- 7 \$50,000 - \$99,999
- 8 \$100,000 - \$499,999
- 9 \$500,000 - \$999,999
- 10 \$1,000,000 or more

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%.

【Answers】

- 1 Cash and deposits (%)
- 2 Domestic stocks and mutual funds managed primarily in domestic stocks (all denominated in the local currency) (%)
- 3 Domestic bonds (%)
- 4 Foreign stocks and mutual funds managed primarily in foreign stocks (all denominated in foreign currencies) (%)
- 5 Foreign bonds (%)
- 6 Gold (%)
- 7 New digital financial instruments (crypto-assets, stable coins, STs, NFTs) (%)
- 8 Other (%)

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?

Please answer about changes in your investments without considering changes in market prices.

- 1 Crypto assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

【Answers】

I did not own this product a year ago

- 1 Started investing in this product over the past year

I owned this product a year ago and currently own it as well

- 2 Increased the amount I invested
- 3 Slightly increased the amount I invested
- 4 Almost no change in the amount I invested
- 5 Slightly decreased the amount I invested
- 6 Decreased the amount I invested

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)

【Answers】

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

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)

【Answers】

- 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 products.
- 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 Other ()
- 21 No particular impressions

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?

【Answers】

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

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.

【Answers】

- \$10,000
- \$10,200
- \$12,000
- I don't know

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.

【Answers】

- More than \$11,000
- \$11,000
- Less than \$11,000
- I don't know

Q27. Financial Literacy (Real Interest Rate)

【Question】

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

【Answers】

- 1 2% interest rate on deposits, with a 0% future inflation rate
- 2 5% interest rate on deposits, with a 4% future inflation rate
- 3 They would have the same actual yield
- 4 I don't know

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."

【Answers】

- 1 I think this is correct
- 2 I think this is incorrect
- 3 I don't know

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.

【Answers】

- 1 Buy even if it costs more than \$1,000
- 2 \$1,000
- 3 \$980
- 4 \$960
- 5 \$940
- 6 \$920
- 7 \$900
- 8 \$880
- 9 \$860
- 10 \$840
- 11 \$820
- 12 \$800
- 13 I wouldn't buy it

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.

【Answers】

- 1 Buy even if it costs more than \$2,500
- 2 \$2,500
- 3 \$2,000
- 4 \$1,900
- 5 \$1,800
- 6 \$1,700
- 7 \$1,600
- 8 \$1,500
- 9 \$1,400
- 10 \$1,300
- 11 \$1,200
- 12 \$1,100
- 13 \$1,000
- 14 I wouldn't buy it

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?

【Answers】

- 1 \$1,005
- 2 \$1,010
- 3 \$1,020
- 4 \$1,030
- 5 \$1,040
- 6 \$1,050
- 7 \$1,060
- 8 \$1,070
- 9 \$1,080
- 10 \$1,090
- 11 \$1,100
- 12 \$1,150
- 13 \$1,200
- 14 \$1,300
- 15 \$1,500 or more
- 16 I would choose to receive the money immediately, regardless of how much I could have received 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."

【Answers】

- 1 I think so
- 2 If I had to choose, I'd say yes
- 3 If I had to choose, I'd say no
- 4 I don't think so
- 5 I prefer not to answer

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."

【Answers】

- 1 I think so
- 2 If I had to choose, I'd say yes
- 3 If I had to choose, I'd say no
- 4 I don't think so
- 5 I prefer not to answer

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".

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings.

*The first state with the button in the middle will be "the economy remains the same (neither growing nor shrinking)".

- 1 I feel that the economic growth rate is "high" if: Economic growth rate (%)
- 2 I feel that the economic growth rate is "medium" if: Economic growth rate (%)
- 3 I feel that the economic growth rate is "low" if: Economic growth rate (%)

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%".

【Answers】

- 1 The likelihood of achieving a "high" rate of economic growth: (%)
- 2 The likelihood of achieving a "medium" rate of economic growth: (%)
- 3 The likelihood of achieving a "low" rate of economic growth: (%)

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".

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings.

*The first state with the button in the middle will be "the economy remains the same (neither growing nor shrinking)".

- 1 I feel that the rate of price increases is "high" if: Price increase rate (%)
- 2 I feel that the rate of price increases is "medium" if: Price increase rate (%)
- 3 I feel that the rate of price increases is "low" if: Price increase rate (%)

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%".

【Answers】

- 1 The likelihood of a "high" price increase rate: (%)
- 2 The likelihood of a "medium" price increase rate: (%)
- 3 The likelihood of a "low" price increase 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.

【Answers】

- 1 Rise of 25% or more (%)
- 2 Rise of more than 15% but less than 25% (%)
- 3 Rise of more than 5% but less than 15% (%)
- 4 Fall of less than 5% or rise of less than 5% (%)
- 5 Fall of more than 5% but less than 15% (%)
- 6 Fall of more than 15% but less than 25% (%)
- 7 Fall of more than 25% (%)

Q37. RCT: Ideal Future Portfolio

Q37_0. No data given

【Question】

- 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%.

【Answers】

- 1 Cash and deposits (%)
- 2 Domestic stocks and mutual funds managed primarily in domestic stocks (all denominated in the local currency) (%)
- 3 Domestic bonds (%)
- 4 Foreign stocks and mutual funds managed primarily in foreign stocks (all denominated in foreign currencies) (%)
- 5 Foreign bonds (%)
- 6 Gold (%)
- 7 New digital financial instruments (crypto-assets, stable coins, STs, NFTs) (%)
- 8 Other (%)

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%.

【Answers】

- 1 Cash and deposits (%)
- 2 Domestic stocks and mutual funds managed primarily in domestic stocks (all denominated in the local currency) (%)
- 3 Domestic bonds (%)
- 4 Foreign stocks and mutual funds managed primarily in foreign stocks (all denominated in foreign currencies) (%)
- 5 Foreign bonds (%)
- 6 Gold (%)
- 7 New digital financial instruments (crypto-assets, stable coins, STs, NFTs) (%)
- 8 Other (%)

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%.

【Answers】

- 1 Cash and deposits (%)
- 2 Domestic stocks and mutual funds managed primarily in domestic stocks (all denominated in the local currency) (%)
- 3 Domestic bonds (%)
- 4 Foreign stocks and mutual funds managed primarily in foreign stocks (all denominated in foreign currencies) (%)
- 5 Foreign bonds (%)
- 6 Gold (%)
- 7 New digital financial instruments (crypto-assets, stable coins, STs, NFTs) (%)
- 8 Other (%)

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%.

【Answers】

- 1 Cash and deposits (%)
- 2 Domestic stocks and mutual funds managed primarily in domestic stocks (all denominated in the local currency) (%)
- 3 Domestic bonds (%)
- 4 Foreign stocks and mutual funds managed primarily in foreign stocks (all denominated in foreign currencies) (%)
- 5 Foreign bonds (%)
- 6 Gold (%)
- 7 New digital financial instruments (crypto-assets, stable coins, STs, NFTs) (%)
- 8 Other (%)

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).

【Answers】

- 1 I have never invested and do not intend to invest in the next year
- 2 I have never invested, but intend to do so in the next year
- 3 I currently have investments, but do not intend to make additional investments in the next year
- 4 I currently have investments, and intend to invest further over the next year
- 5 I currently have investments, and intend to sell more over the next year

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?

【Answers】

- 1 Amount currently held: () dollars
- 2 Estimated investment amount for the next year: () dollars
- 3 Estimated amount of sales for the next year: () dollars

End of questionnaire