

Next Generation Finance Survey 2025

December 2025

SBI Financial and Economic Research Institute

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

Phone: 03-6229-1001

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I Survey Overview

1. Objectives

- This study aims to examine individual respondents' perceptions, investment experience, awareness of financial products, as well as their current and ideal portfolios. The scope encompasses new digital financial products (e.g., crypto assets (CA), stablecoins (SC), security tokens (ST), and non-fungible tokens (NFT)) and traditional risk-based financial products (e.g., domestic/foreign stocks and bonds, and FX).
- Furthermore, the survey identifies respondent attributes—including gender, age, educational background, marital status, income, financial assets held and balance of debt, financial literacy, risk preference, time preference, social norms, daily payment methods, and probabilistic outlooks on returns for stocks and crypto assets—to analyze how these factors influence the asset selection behavior.
- The project facilitates international comparison by administering identical questionnaires across Japan and multiple overseas countries.
- Annual implementation of this survey enables the accumulation of time-series data.
- The study incorporates additional survey items to perform analyses that address evolving research interests.
- The survey serves as research infrastructure for analyzing investment behavior toward digital financial products.

2. Methodologies

- **Target Population**
The survey targets individuals aged 20 and older. Employees in related industries (journalism and broadcasting, advertising, and market research) were excluded.
- **Target Countries**
Japan, the United States, Germany, and China
- **Data Collection**
The survey was commissioned to INTAGE Inc. Respondents were randomly sampled from the survey company's web monitor panel for Japan and from its partner firms' panels for overseas countries. Survey invitations were sent via email to monitors who met the criteria.
- **Survey Period**
September 24, 2025 – October 22, 2025

- Sample Size and Sampling

Japan: 14,000; other three countries: 4,000 respondents each (Total: 26,000).

Samples were collected using quota sampling to match population demographics—based on United Nations "World Population Prospects"—regarding age (five groups: 20s, 30s, 40s, 50s, and 60s and over) and gender (two groups).

Of the Japanese respondents, 4,000 were selected based on the condition that they had experience holding at least one of the four types of digital financial products. This group is defined as the "Owner Oversample," while others are referred to as the "Unconditional Sample." Sampling was conducted to ensure no overlap between the two groups.

This report utilizes the Unconditional Sample only.

3. Important Notes

- Major Changes from the Previous Survey

New items were added, including daily payment methods and probabilistic outlook on returns. In addition to the ongoing Randomized Controlled Trial (RCT) regarding the impact of historical return information on ideal future portfolios, a new RCT was implemented to analyze the impact of information about investment products on purchase decisions.

- This study was conducted with the approval (July 30, 2025) of the Research Ethics Committee of the SBI Financial and Economic Research Institute.
- Please clearly indicate the source when reprinting, reproducing, or citing any part of this report.
- For inquiries regarding the access and use of individual-level data (microdata) for academic research, please contact institute indicated below.

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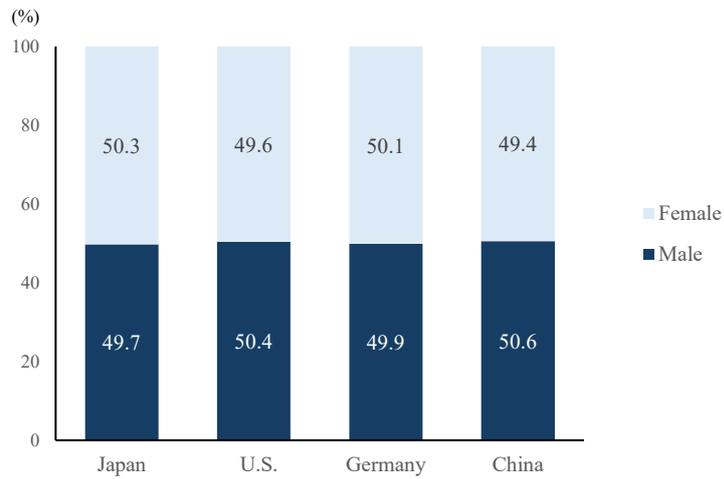
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II Survey Results

1. Attributes

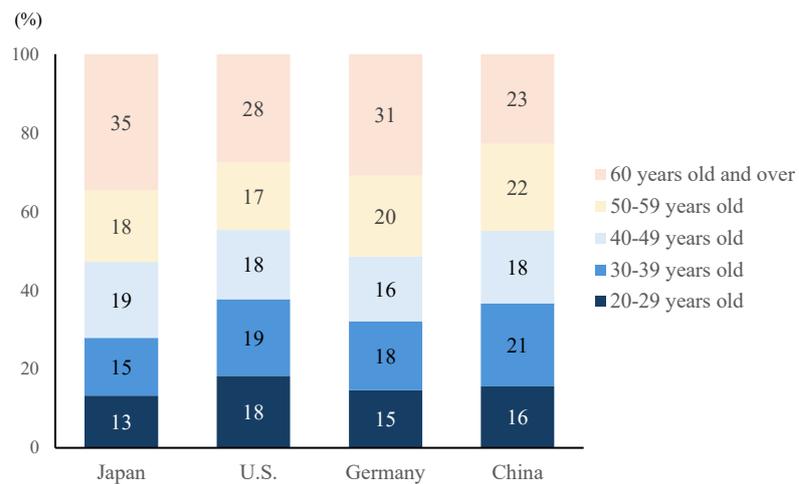
Q1. Gender

Please select your gender. (Select only one)



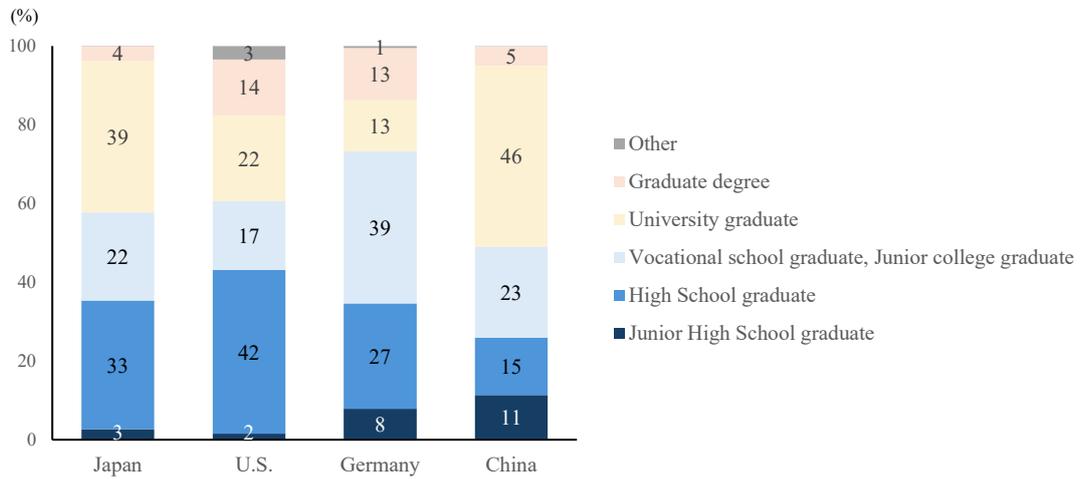
Q2. Age

Please choose your current age. (Select only one)



Q3. Educational Background

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.

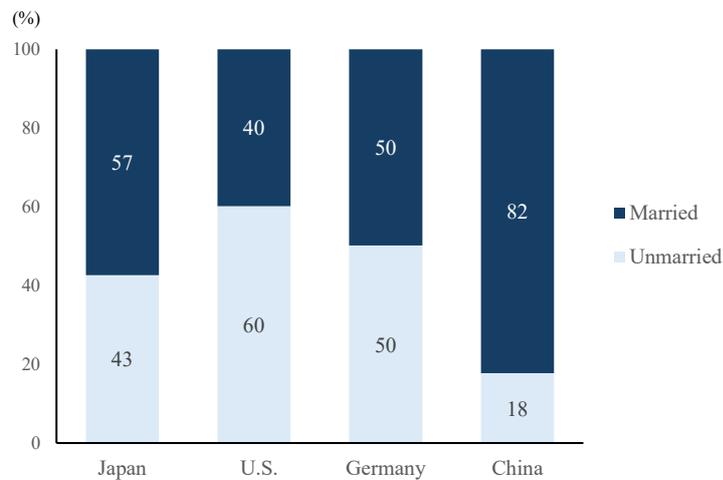
Note 2: “Vocational school graduate, Junior college graduate” in Japan includes technical college graduate.

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.

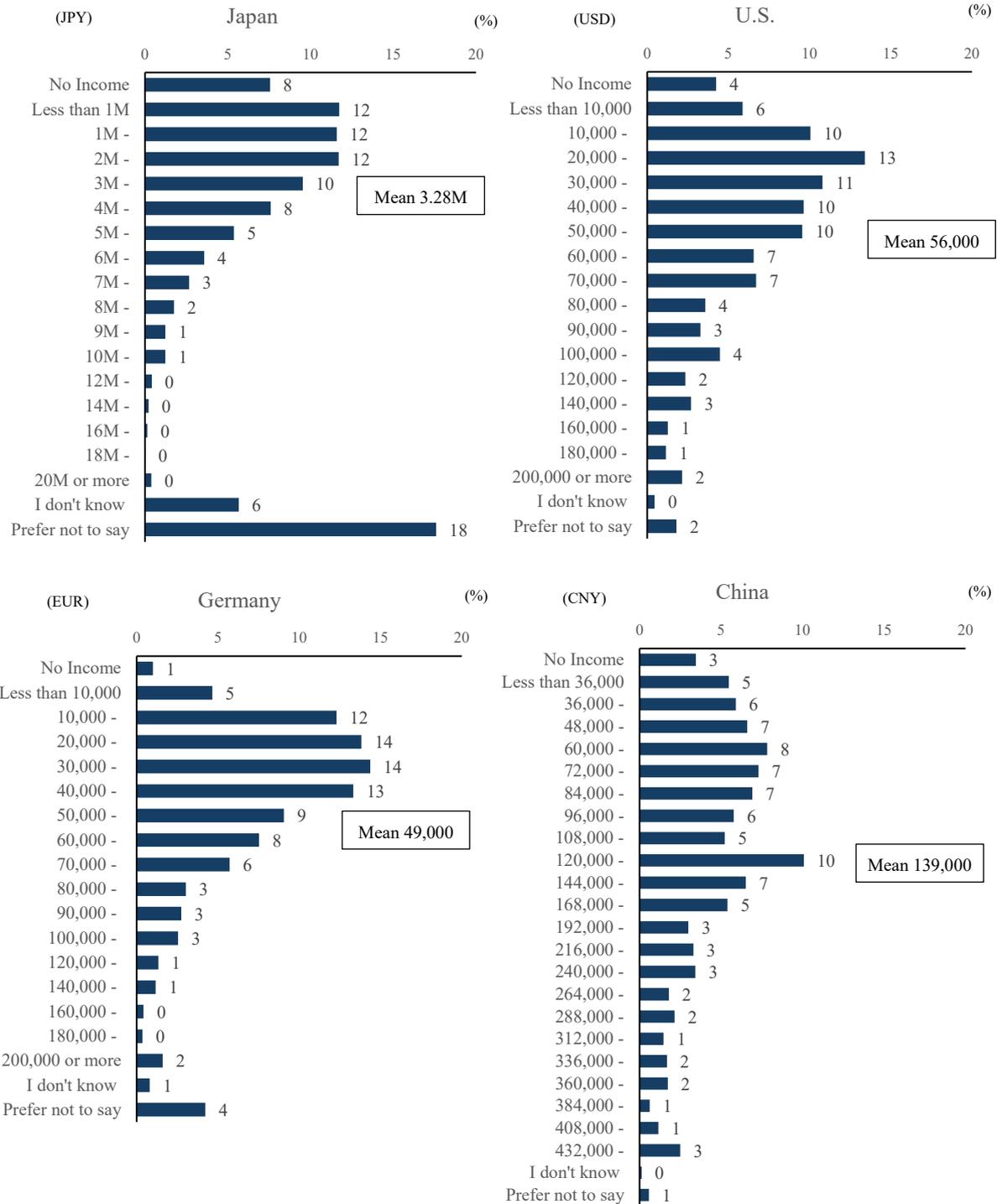
Q4. Marital Status

Please indicate your current marital status.



Q5. Annual Income

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).

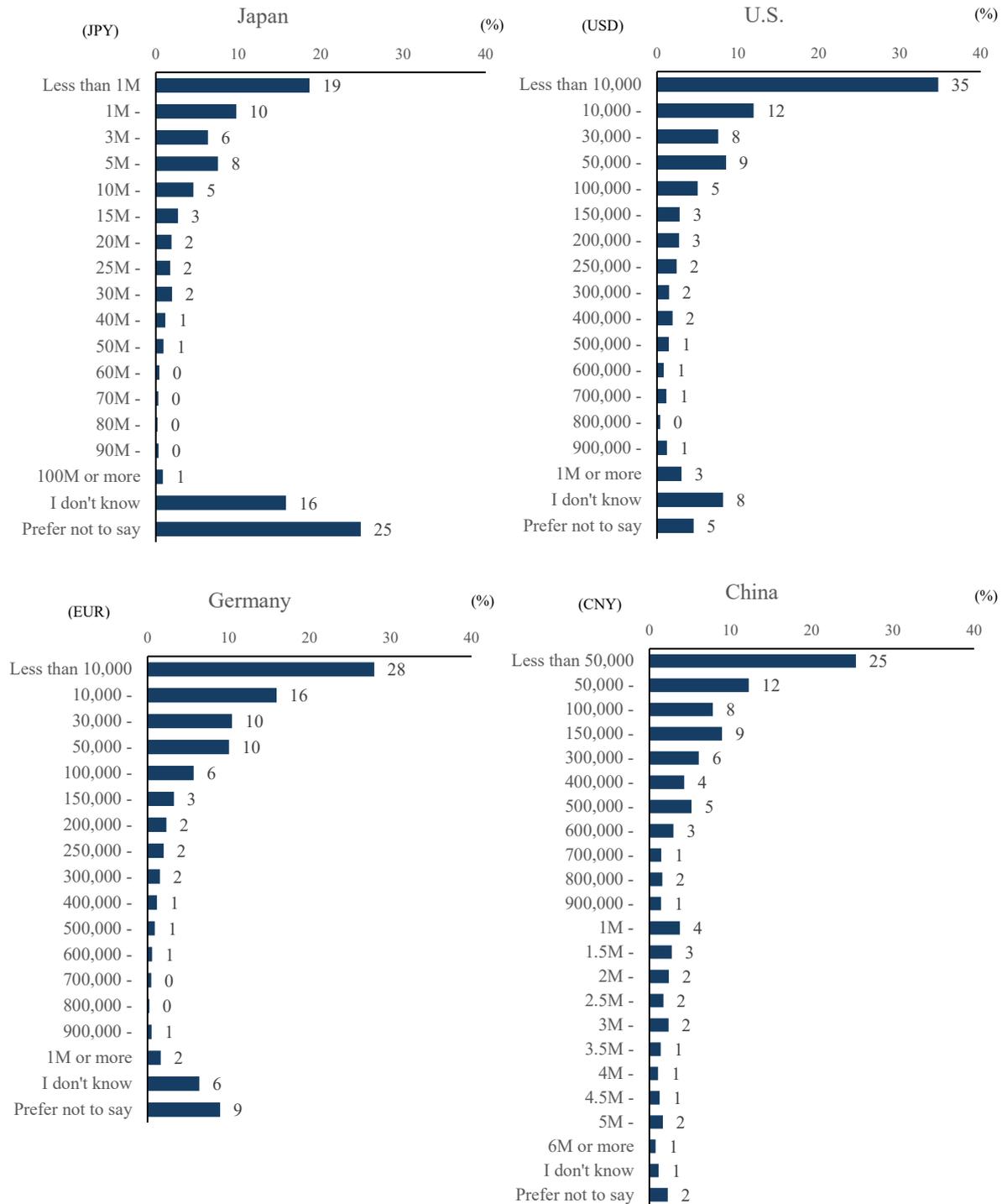
Note 2: The average income for each country is calculated using a simplified method.

Q6. Balance of Financial Assets

How much in financial assets do you own? Please select the amount that you believe is closest.

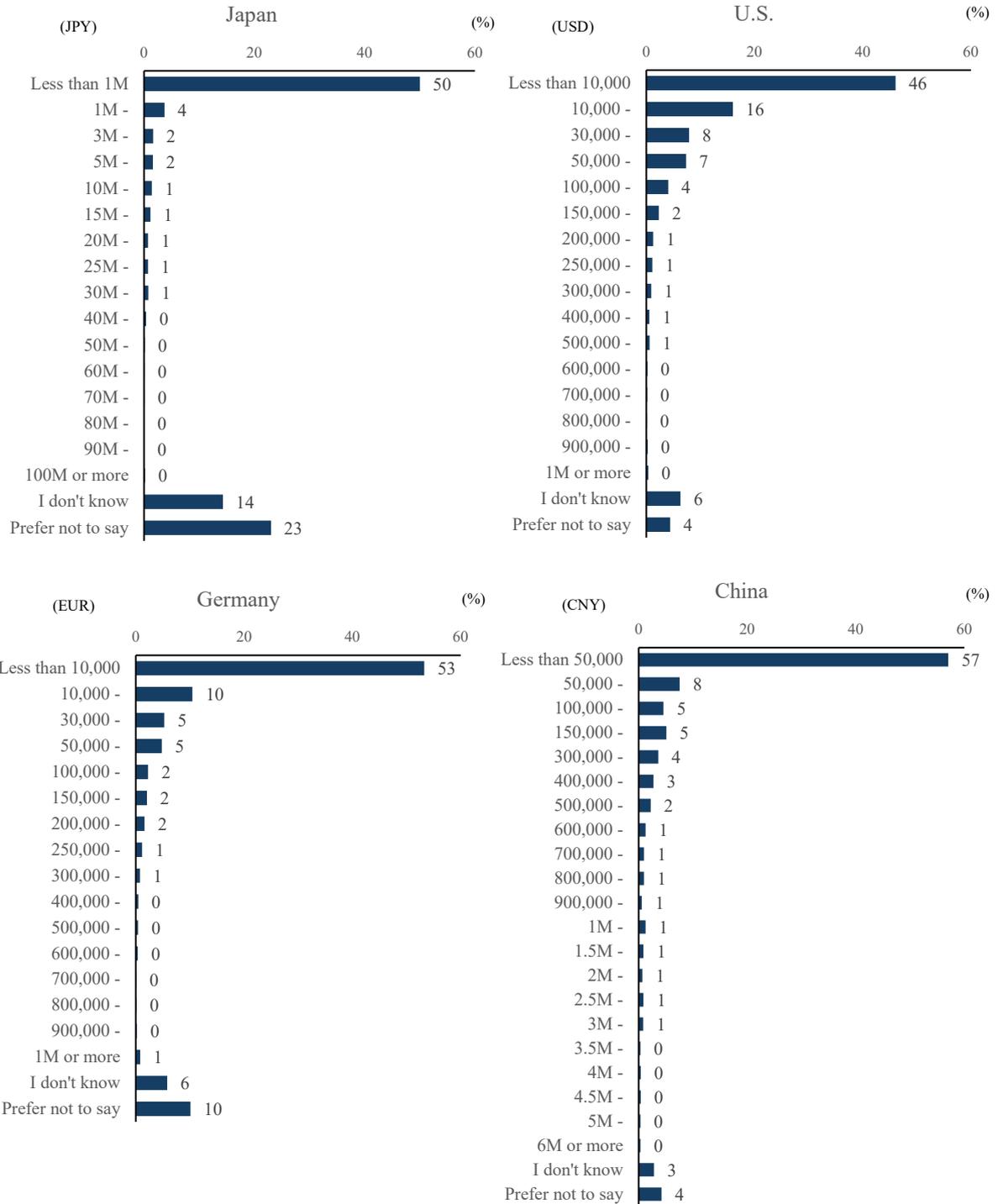
*Including crypto-assets and other digital financial products. However, please exclude life insurance and physical assets such as real estate and cars.

*Even if you have any loans, you do not have to subtract the amount of those loans.



Q7. Balance of Debt

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.

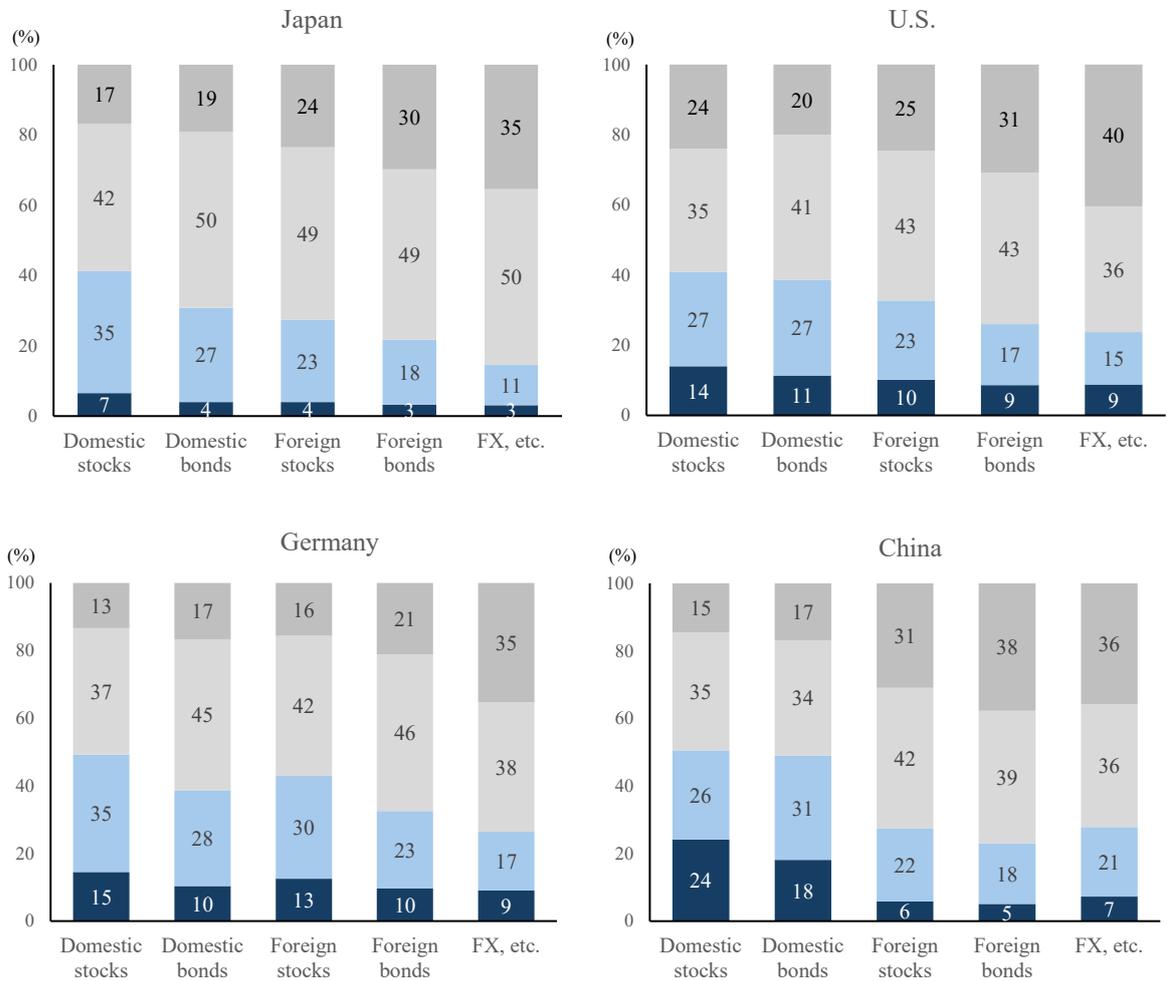


2. Risk-based Financial Products (Domestic Stocks and Bonds, Foreign Stocks and Bonds, FX, etc.)

Q8. Awareness

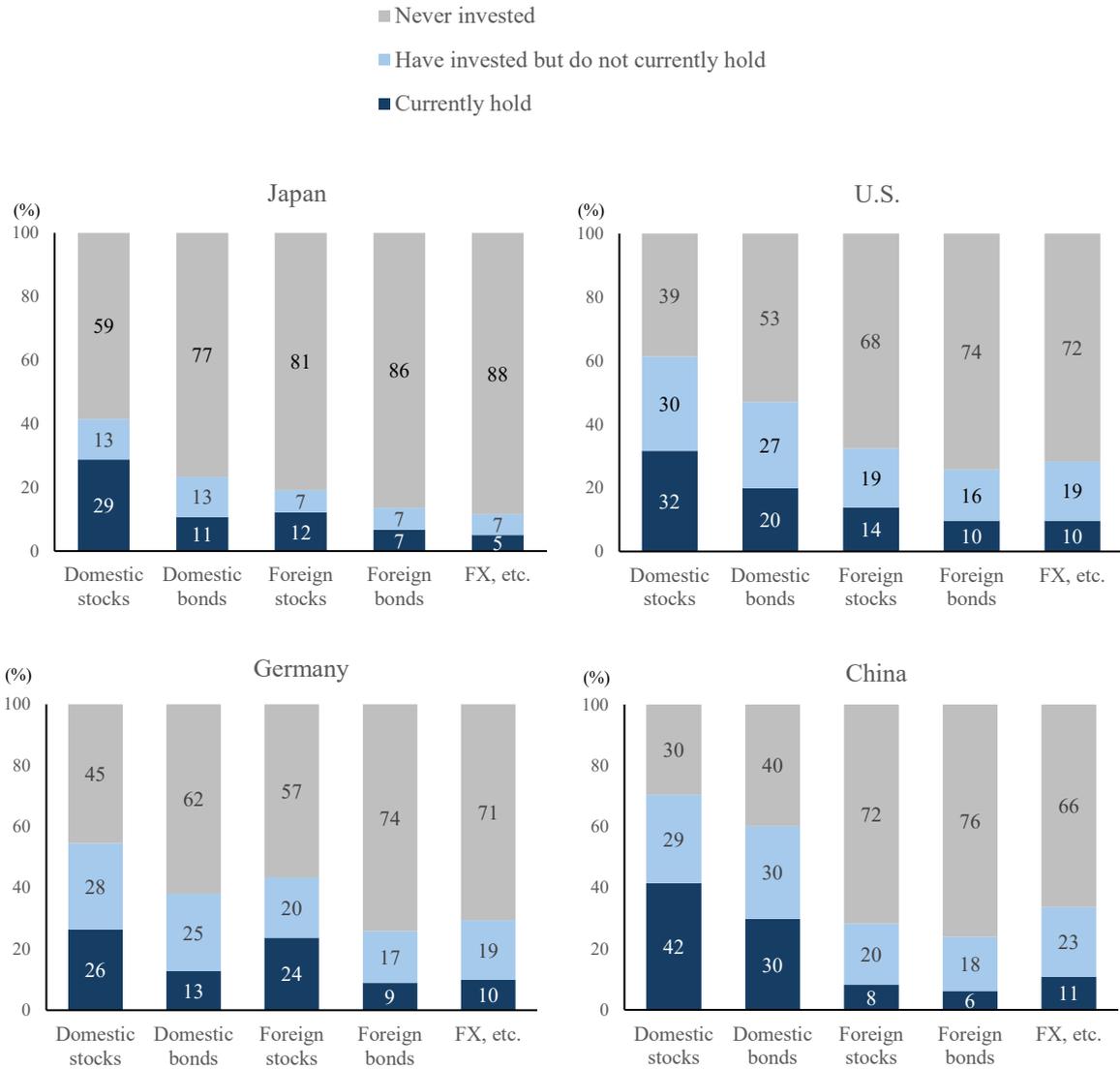
How familiar are you with each of the following financial products?

- Don't know/Have never heard of them
- 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



Q9. Investment Experience

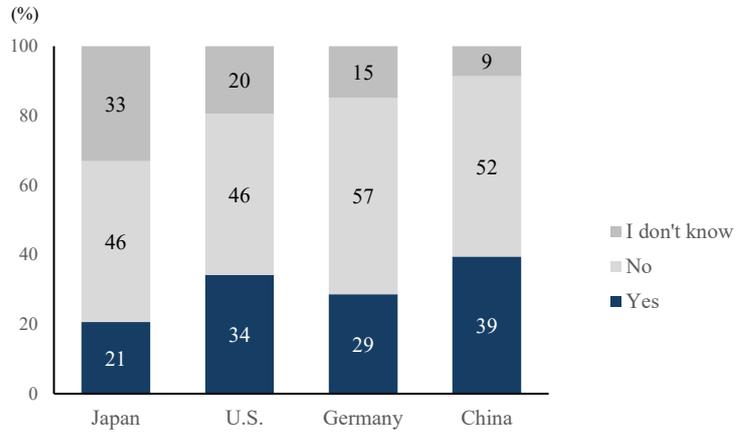
Please indicate your investment experience in the following financial products.
(Select only one of each)



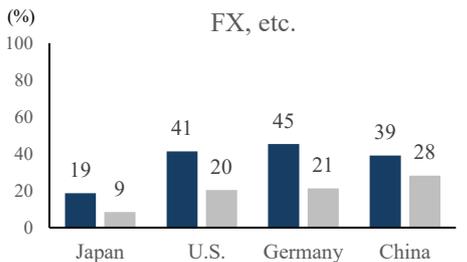
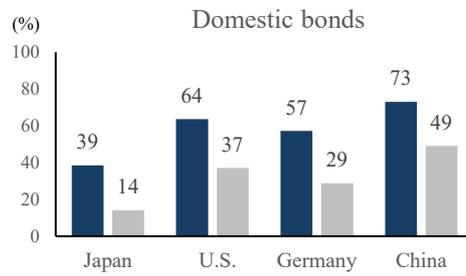
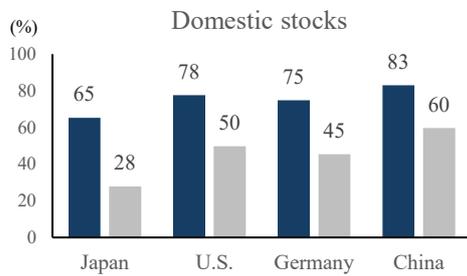
Note: Respondents who answered “Don't know/Have never heard of them” in Q9 were not asked this question.

Q10. Investment Experience of Parents and Siblings

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



Percentage of respondents with their own investment experience in Q9, based on Q10 their parents or siblings' investment experience



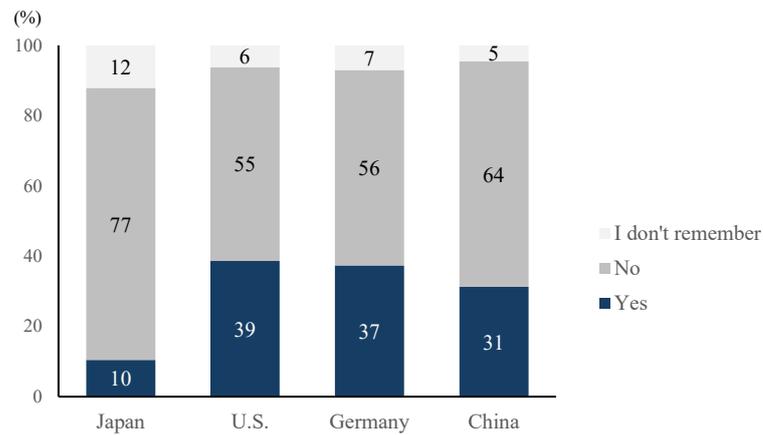
Investment experience of parents and siblings in stocks, bonds, etc.
 ■ Yes ■ No

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

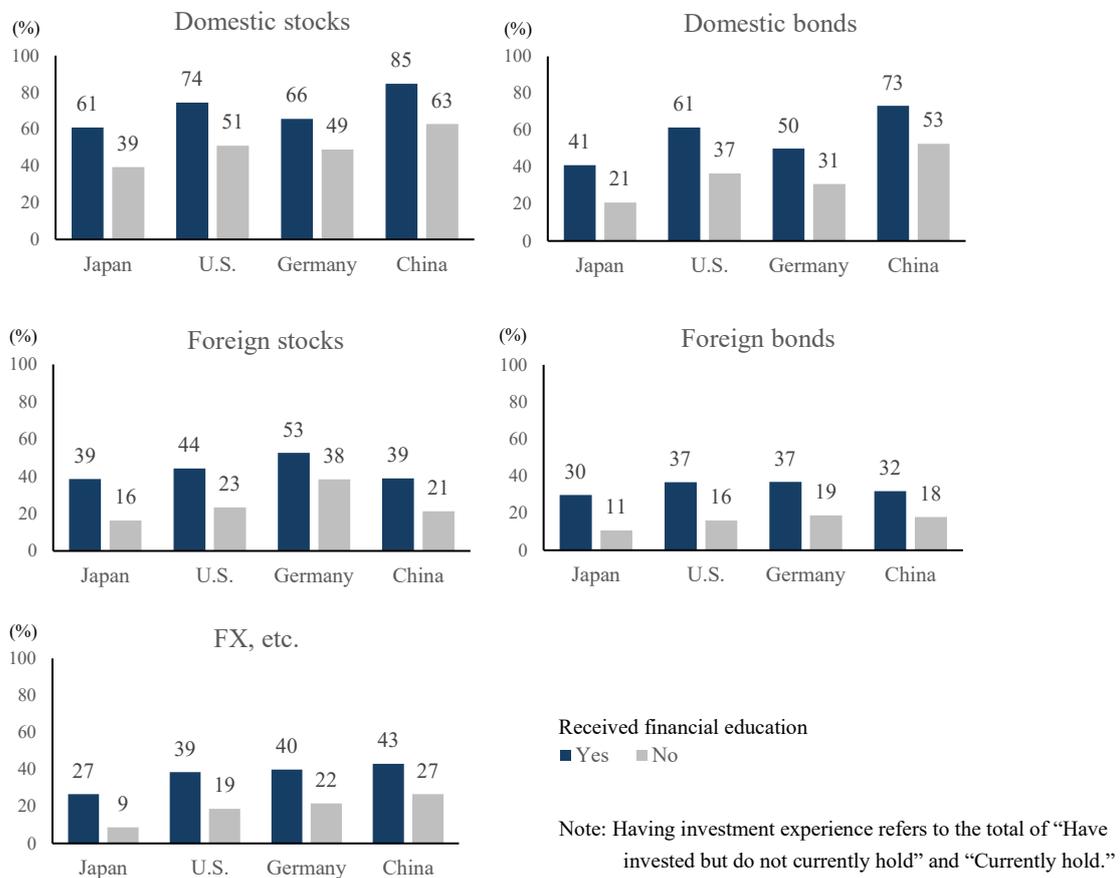
Q11. Financial Education Experience

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 Q9, based on Q11 their financial education experience



Q12. Perceptions of Stocks/Stock Investment Trust

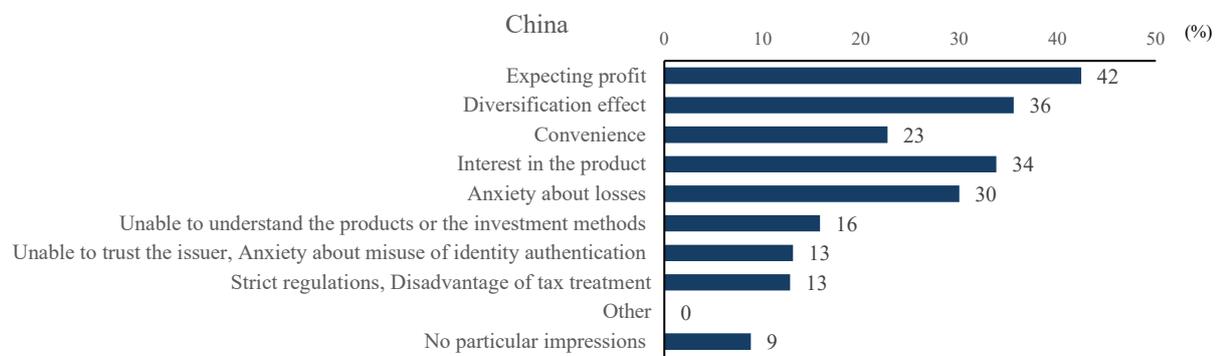
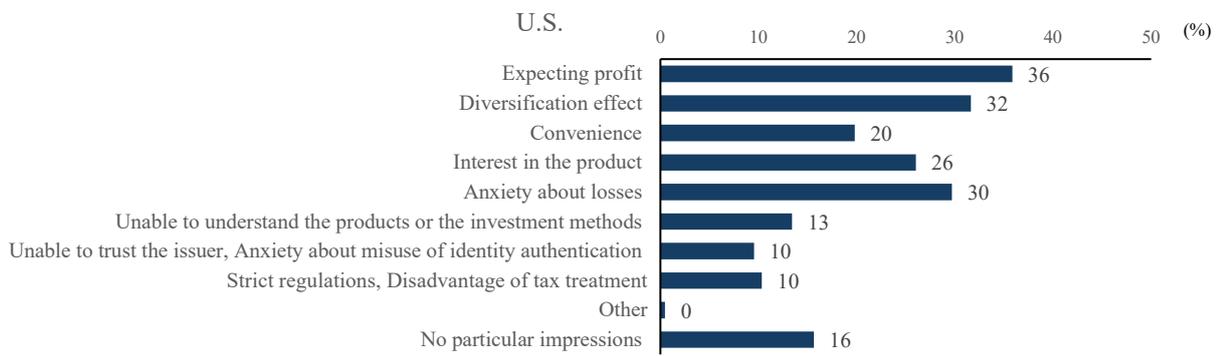
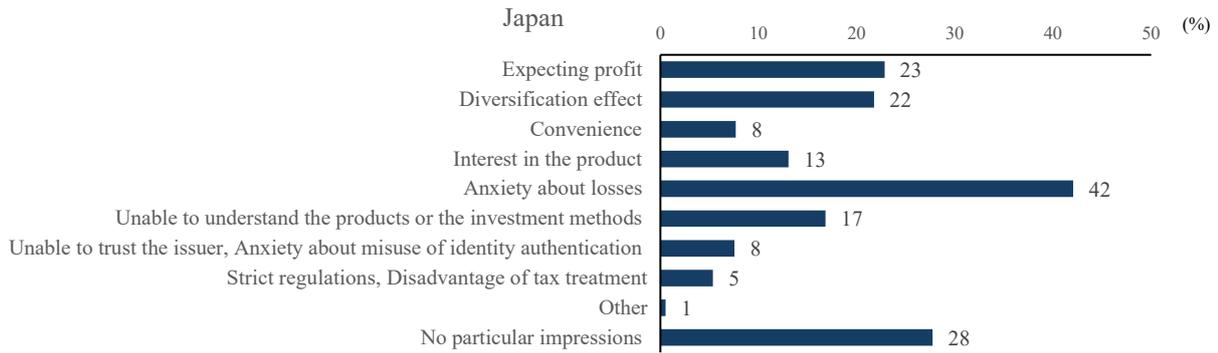
What are your thoughts on stocks and investment trusts that invest primarily in stocks?
 (Multiple selections)

Answers choices

- 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 incurring losses
- 6 The commodity structure and investment methods, etc. are difficult to understand
- 7 I cannot trust the issuer or intermediary or I am concerned about personal information leaks, etc.
- 8 Difficult to use due to regulatory and tax issues
- 9 Other ()
- 10 No particular impressions

Top 3 perceptions

	1	2	3
Japan	Anxiety about losses	No particular impressions	Expecting profit
U.S.	Expecting profit	Diversification effect	Anxiety about losses
Germany	Expecting profit	Anxiety about losses	Interest in the product
China	Expecting profit	Diversification effect	Interest in the product



Q13. Beliefs Regarding Returns and Risks of Domestic Stocks

We would like to know your outlook on stock prices. There are many possibilities in the future; therefore, the S&P500 may rise or fall. 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"

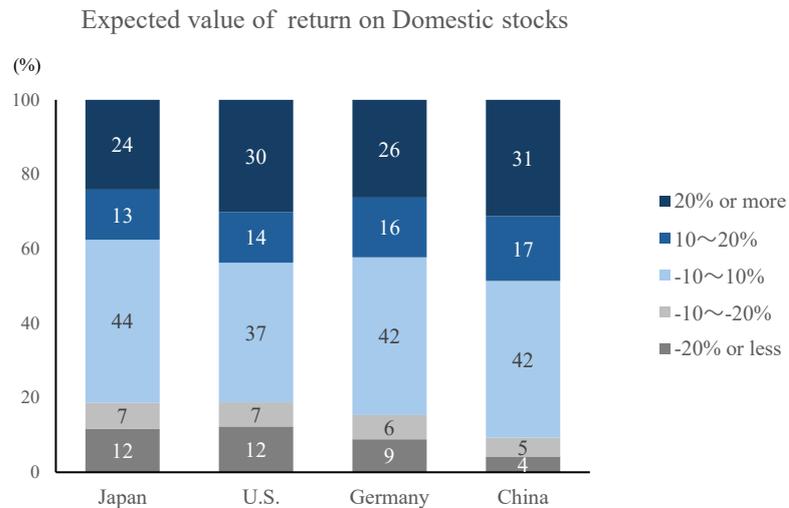
Around 18%: "Not very likely"

47-52%: "Very likely"

Around 83%: "Extremely likely"

95-98%: "Almost certain"

How do you think the S&P500 will change in the next 12 months from now? Please predict the probability of each occurring of the following 9 cases. Please fill in your predictions so that the total of the 9 cases becomes "100%".

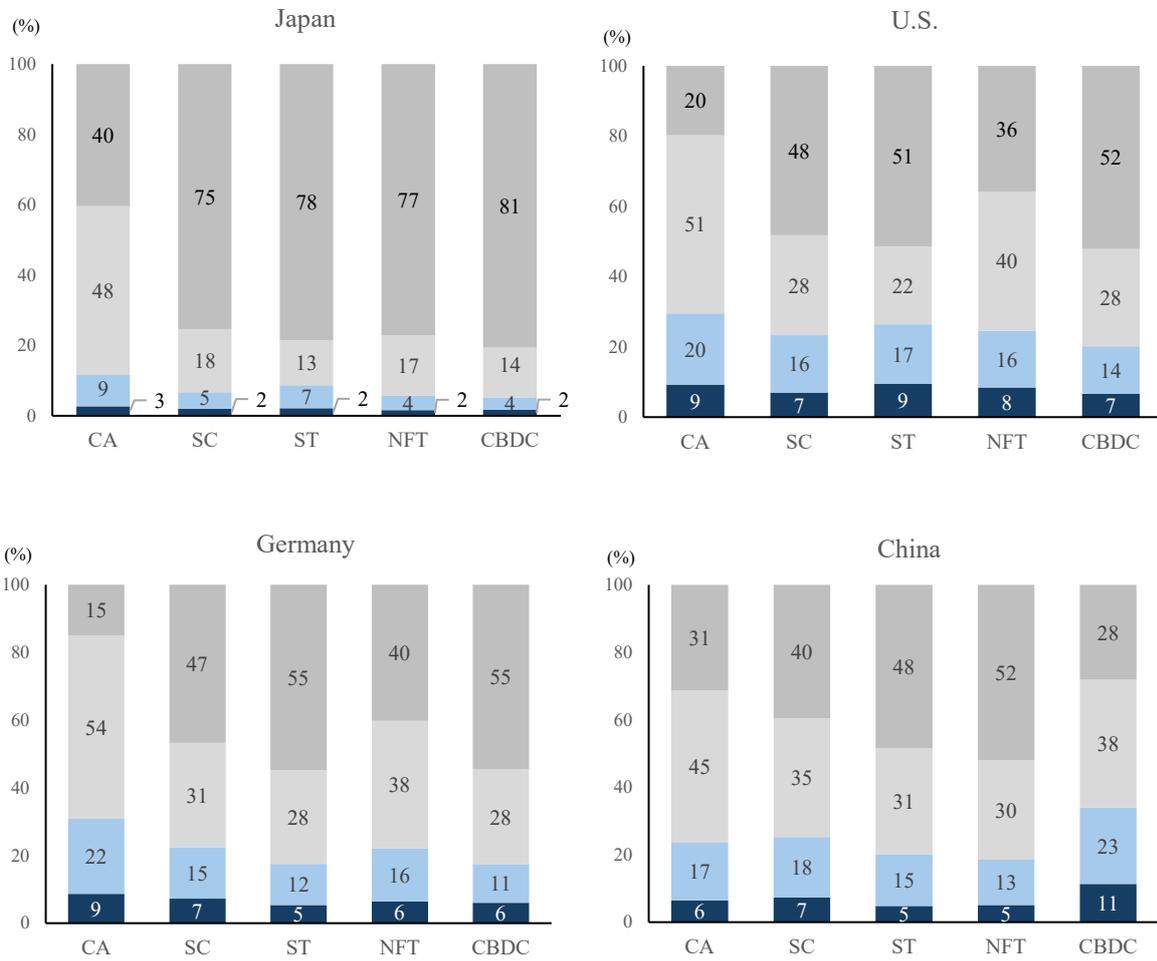


3. New Digital Financial Products (Crypto Assets, Stablecoin, Security Token, Non-Fungible Token)

Q14. Awareness

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

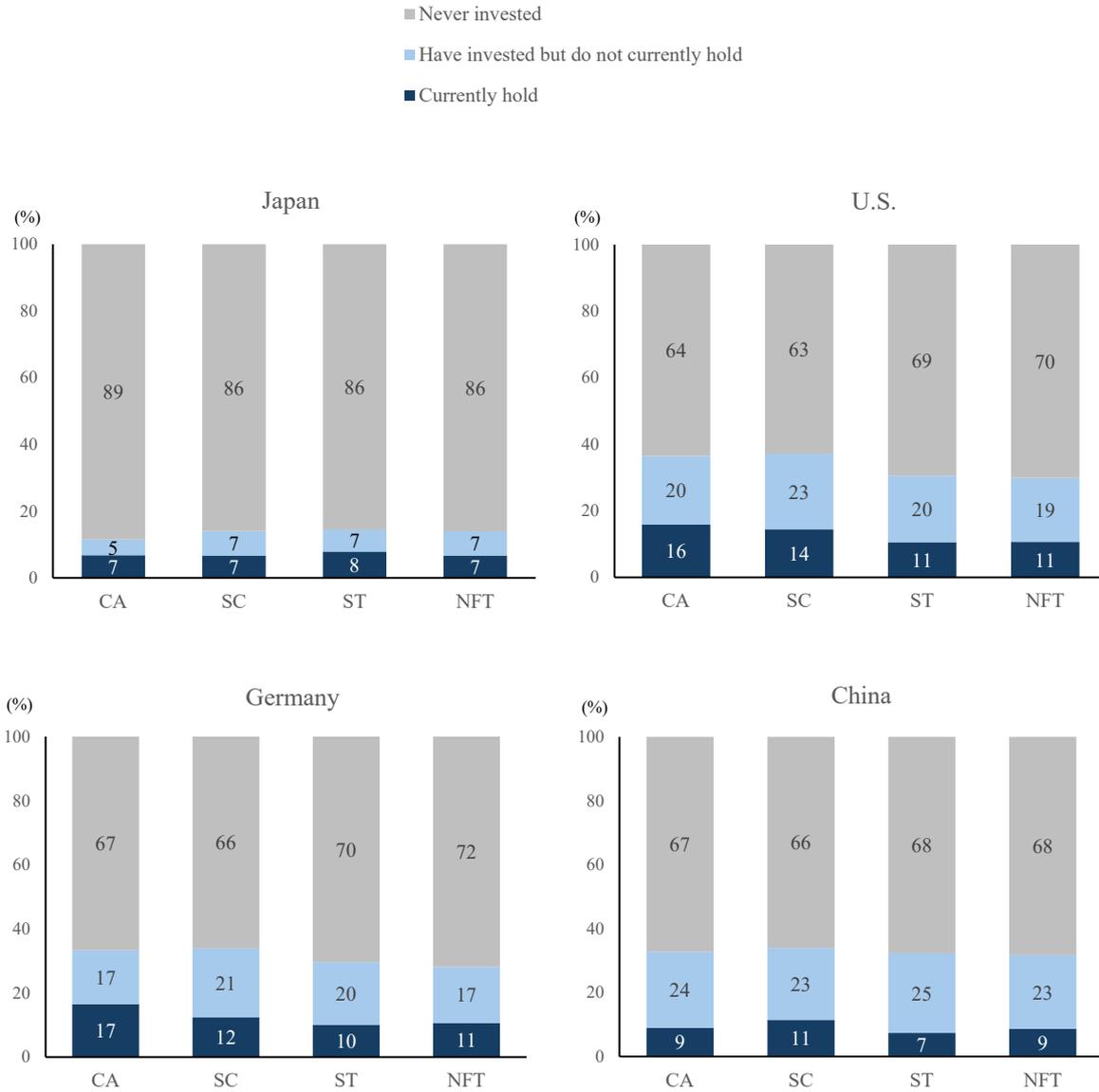
- Don't know/Have never heard of it
- Have heard of them, but don't know much about them
- Not enough to teach others, but have some knowledge
- I know enough about it to teach others. I know a lot about it.



Q15. Investment Experience

We would like to ask those who are aware of new digital financial instruments (crypto-assets, stable coins, STs, NFT).

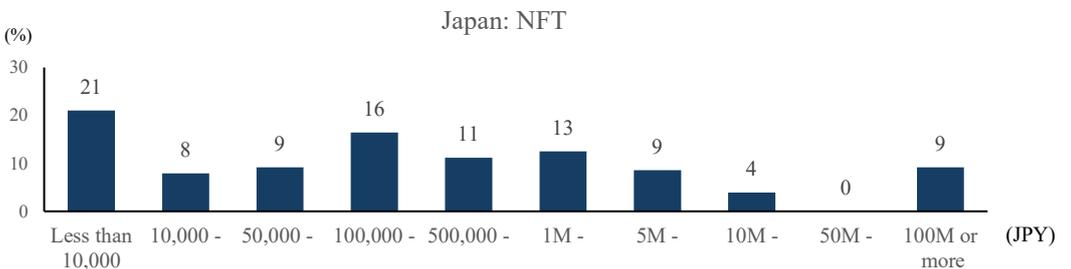
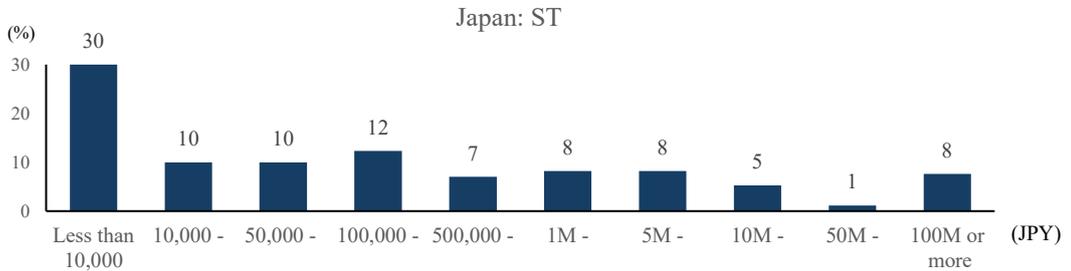
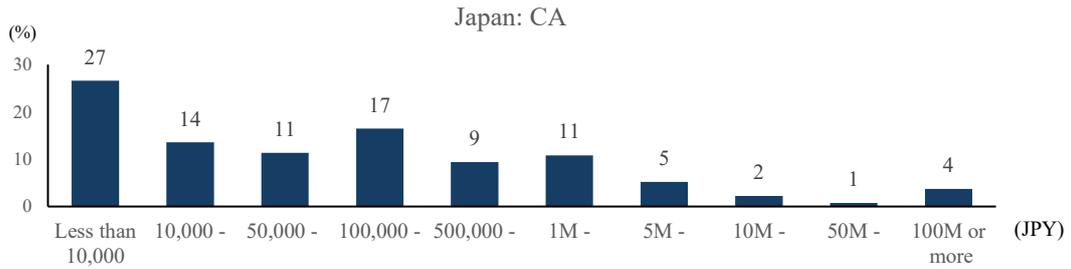
Please tell us about your experience investing in and using new digital financial instruments (crypto-assets, stable coins, STs, NFT).

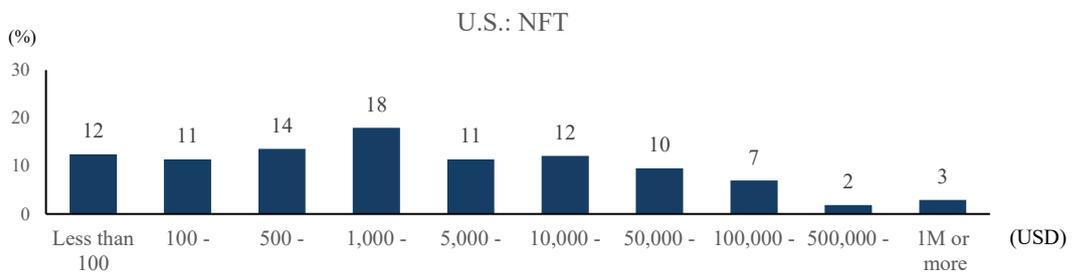
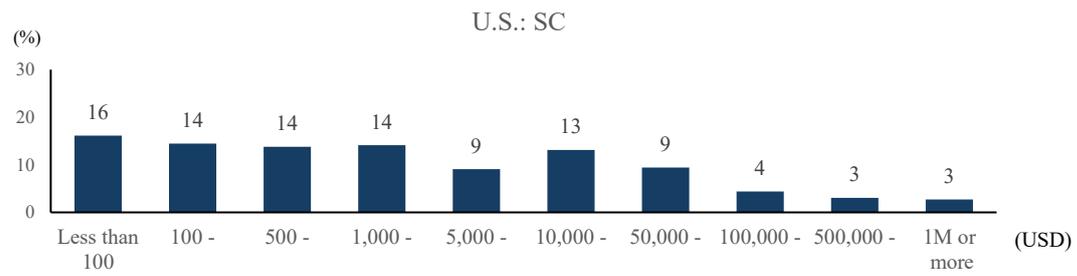


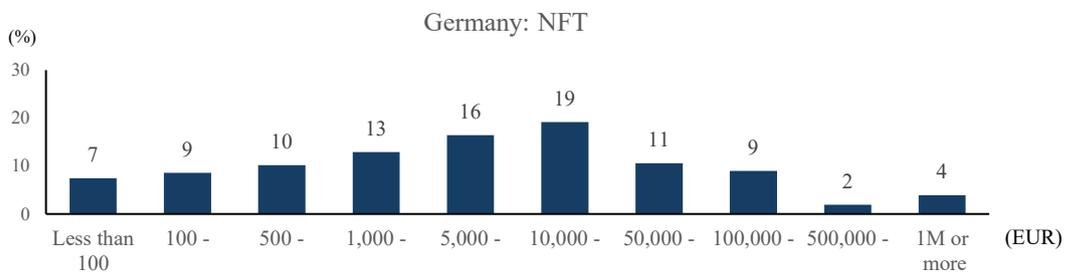
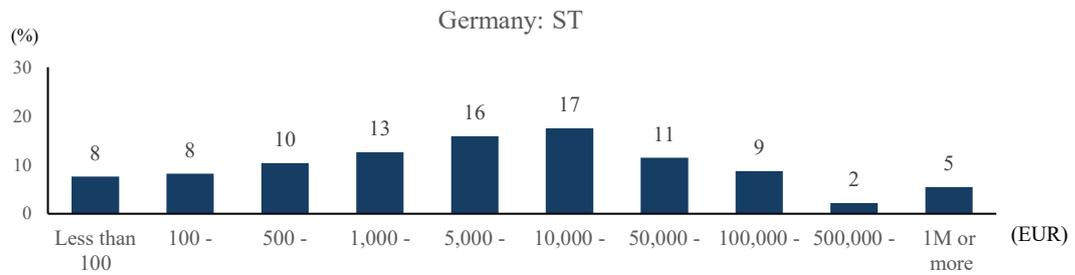
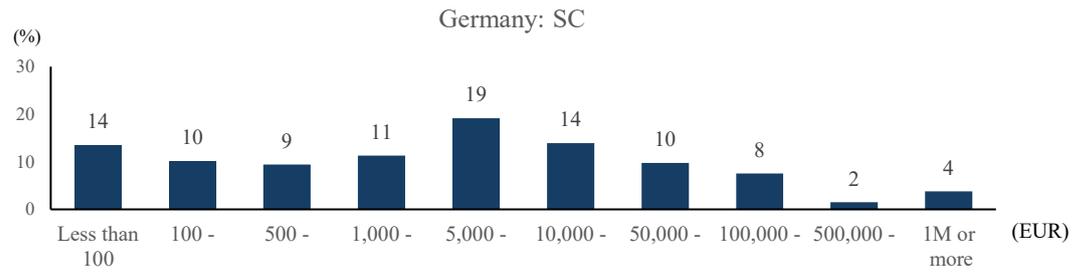
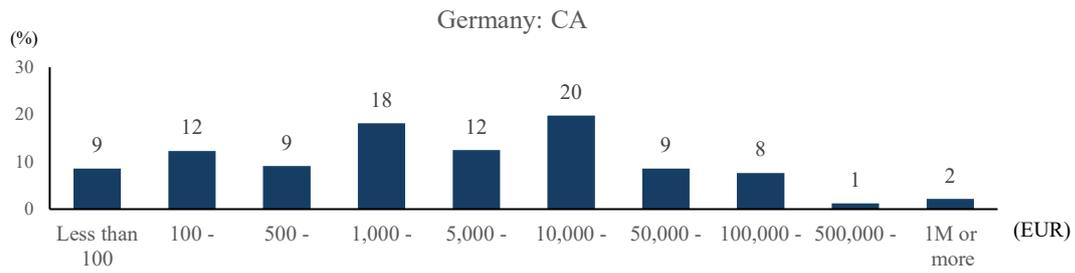
Note: Respondents who answered “Don't know/Have never heard of it” in Q14 were not asked this question.

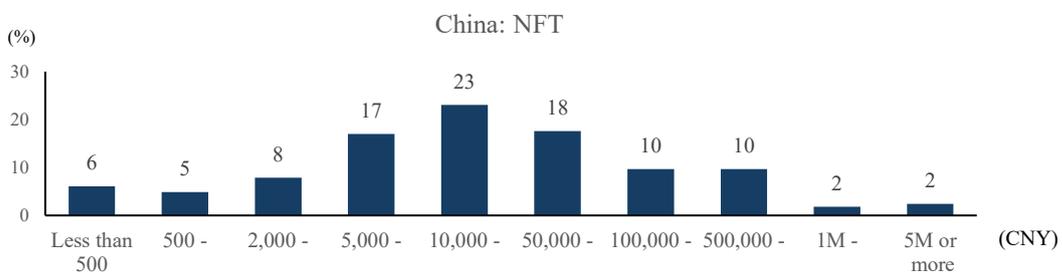
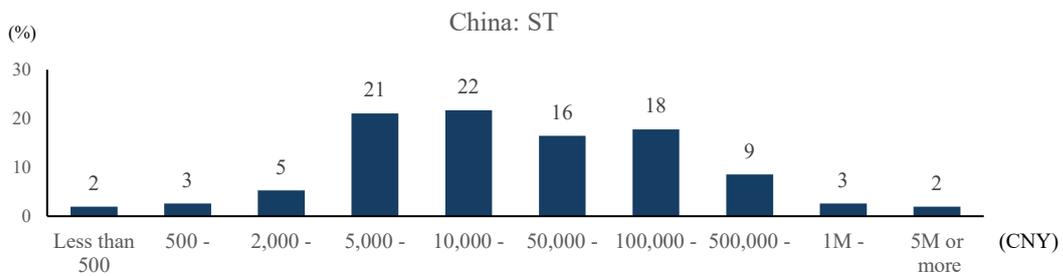
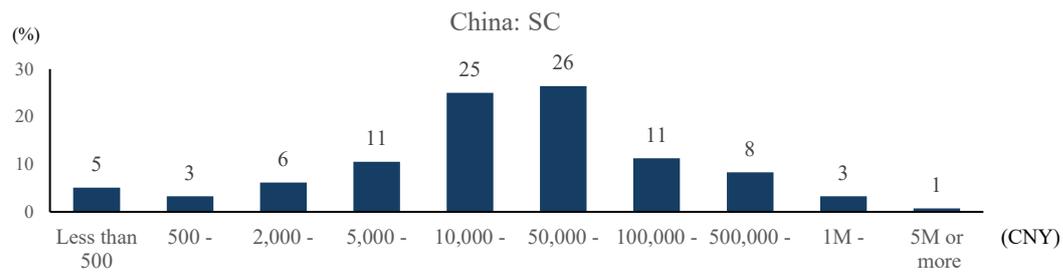
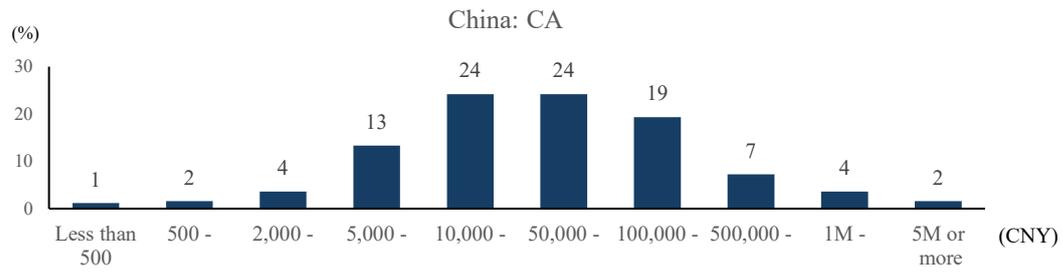
Q16. Amount of Assets Held

We would like to ask this question to those who currently own new digital financial instruments (crypto-assets, stable coins, STs, NFT). How much of each of the following new digital financial instruments (crypto-assets, stable coins, STs, NFT) do you own? Please base your answer on the current appraised value, not the amount at the time of purchase.









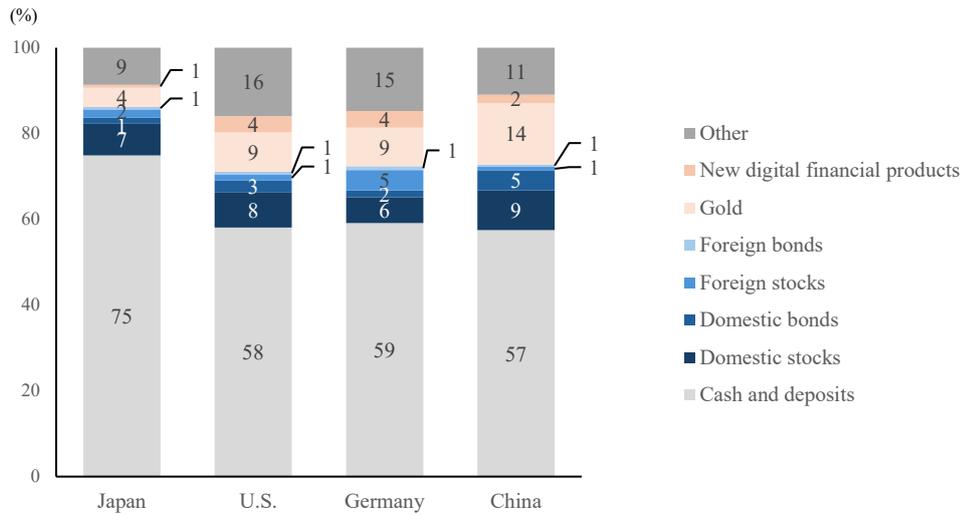
Q17. Current Portfolio

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%.

*Please enter "0" for those that you do not own.



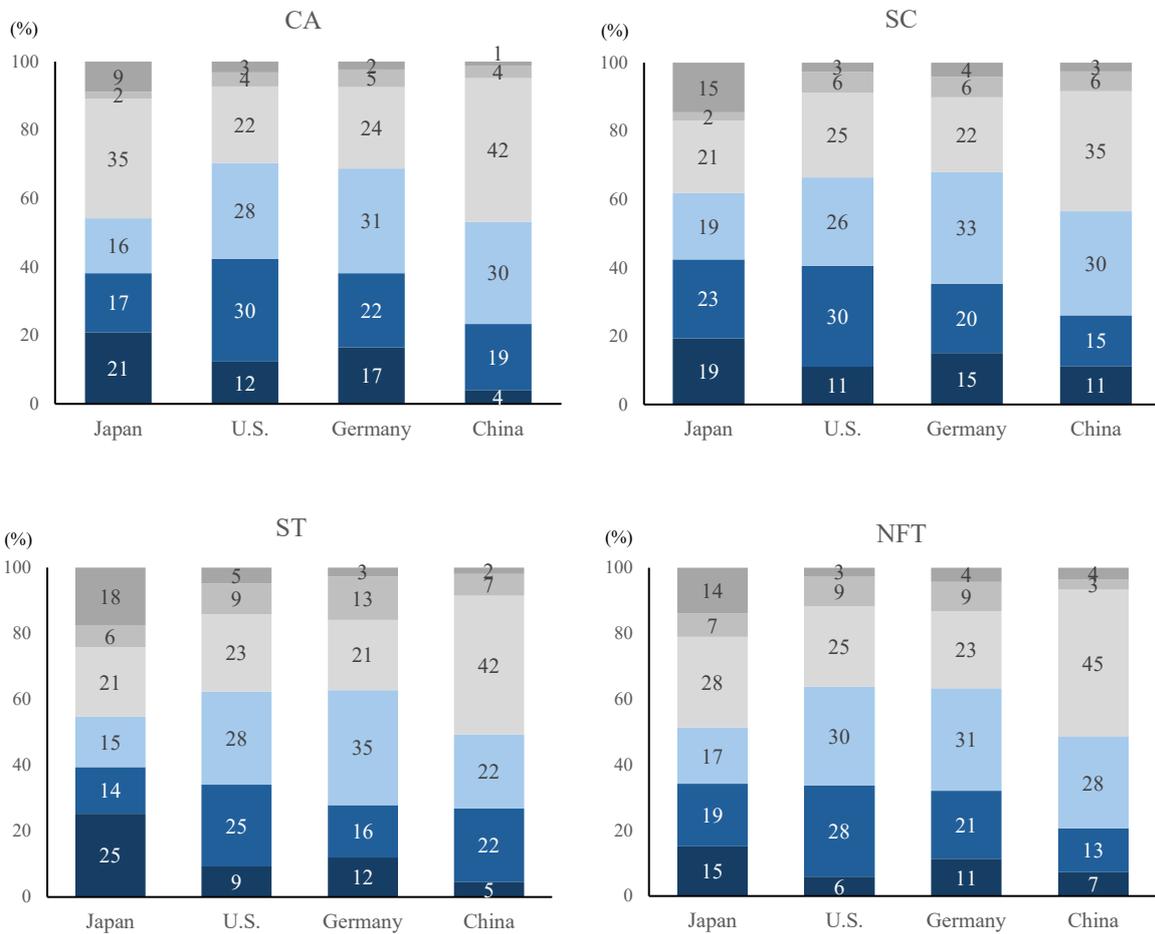
	(%)							
	Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
Japan	74.9	7.3	1.5	1.9	0.6	4.5	0.7	8.7
U.S.	58.1	8.3	2.6	1.3	0.8	9.1	3.8	16.0
Germany	59.1	6.0	1.6	4.8	0.9	9.1	3.8	14.8
China	57.5	9.2	4.6	0.9	0.5	14.4	1.9	10.9

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

Q18. Investments in the Past Year

We would like to ask this question to those who currently own new digital financial instruments (crypto-assets, stable coins, STs, NFT). How has your investment in the following new digital financial instruments (crypto-assets, stable coins, STs, NFT) changed over the past year? Please answer about changes in your investments without considering changes in market prices.

- 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



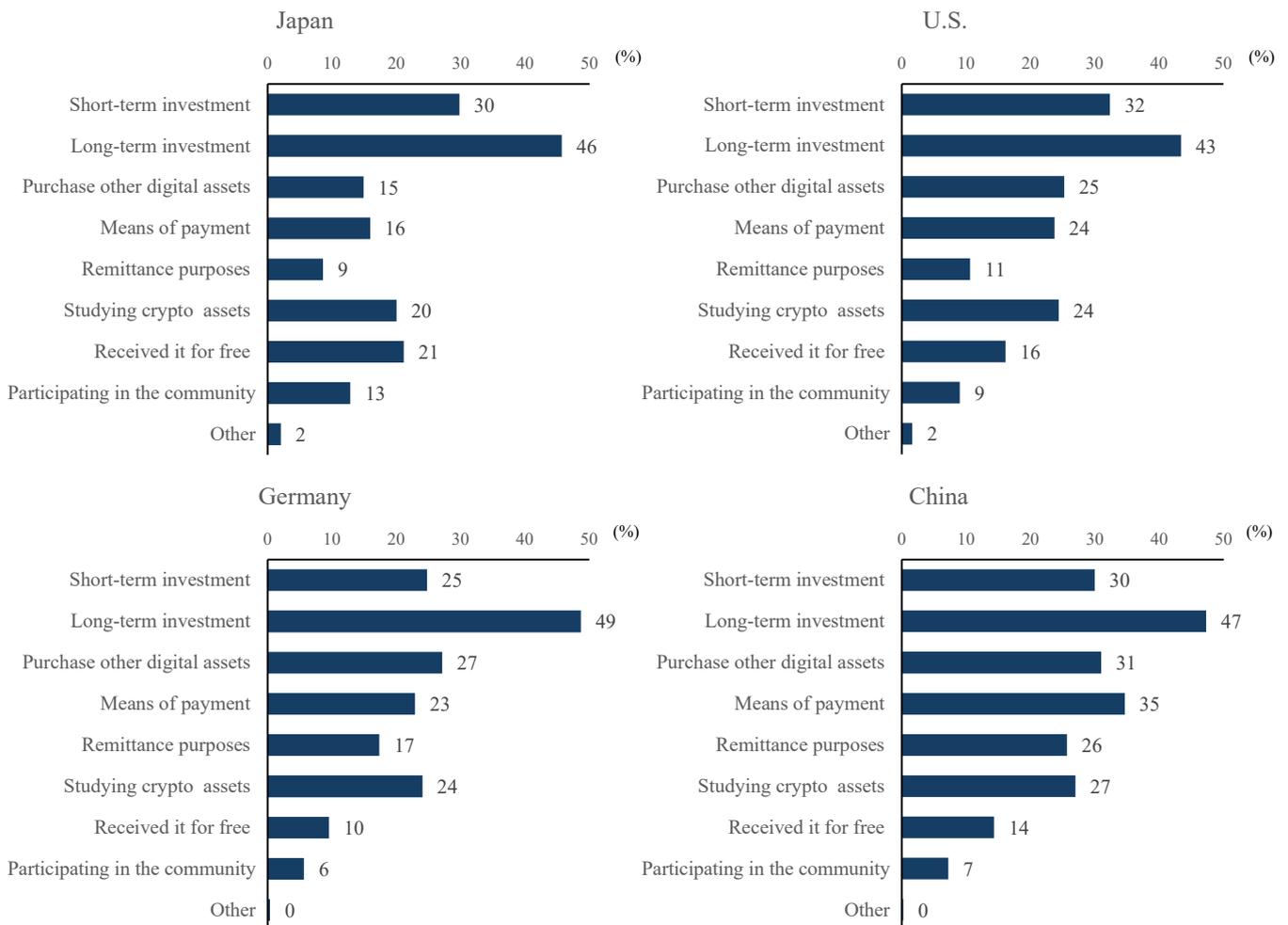
Q19. Purpose of Acquiring and Holding Crypto Assets

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 NFT
- 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 ()



Q20. Perceptions of New Digital Financial Products

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

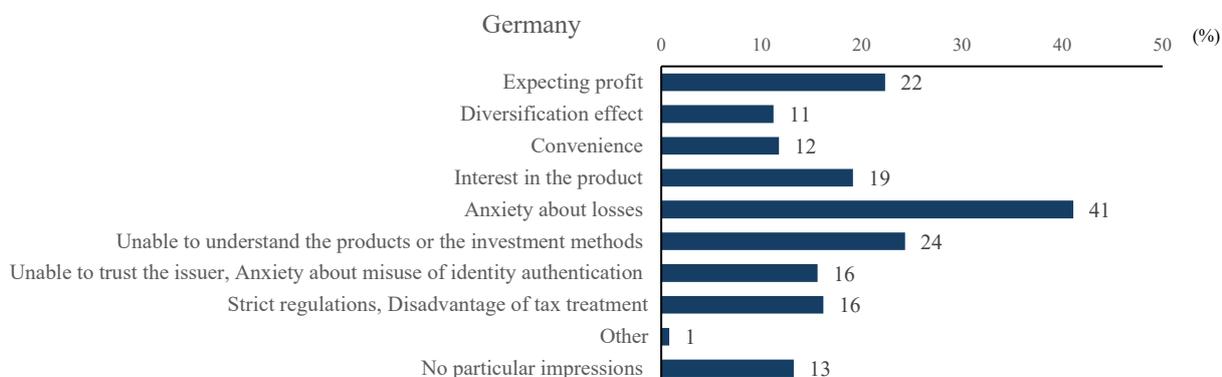
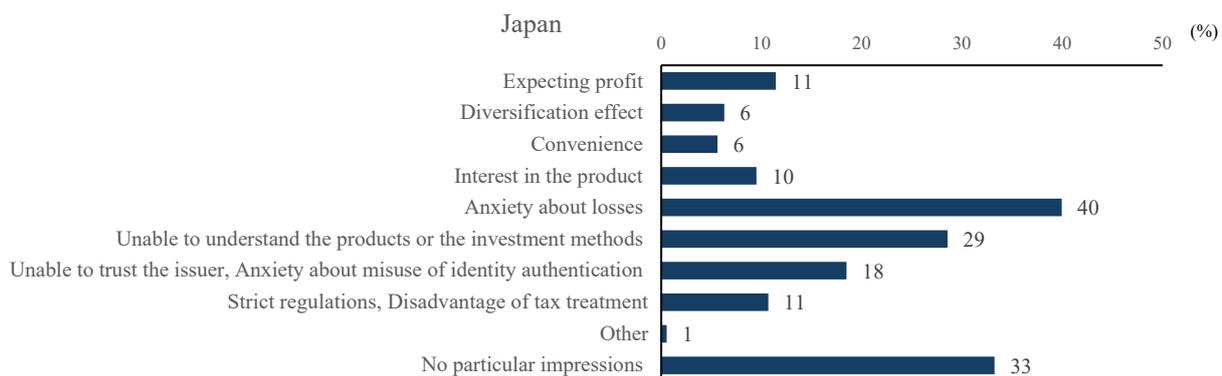
Answers

- 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 incurring losses
- 6 The commodity structure and investment methods, etc. are difficult to understand
- 7 I cannot trust the issuer or intermediary or I am concerned about personal information leaks, etc.
- 8 Difficult to use due to regulatory and tax issues
- 9 Other ()
- 10 No particular impressions

Top 3 perceptions

	1	2	3
Japan	Anxiety about losses	No particular impressions	Unable to understand the products or the investment methods
U.S.	Anxiety about losses	Unable to trust the issuer, Anxiety about misuse of identity authentication	Unable to understand the products or the investment methods
Germany	Anxiety about losses	Unable to understand the products or the investment methods	Expecting profit
China	Interest in the product	Expecting profit	Anxiety about losses

Note: Respondents who answered other than “Don't know/Have never heard of it” in Q14 (awareness of new digital financial products)—that is, the awareness group—were asked in this question.



Q21. Beliefs Regarding Returns and Risks of Crypto Assets

We would like to know your outlook on the Bitcoin price. There are many possibilities in the future; therefore, the price of Bitcoin may rise or fall. 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"

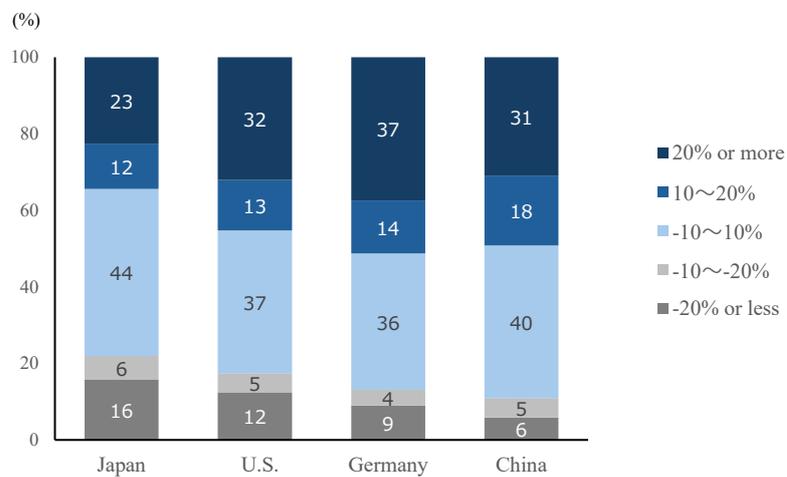
47-52%: "Very likely"

Around 83%: "Extremely likely"

95-98%: "Almost certain"

How do you think the price of Bitcoin will change in the next 12 months from now? Please predict the probability of each occurring of the following 9 cases. Please fill in your predictions so that the total of the 9 cases becomes "100%".

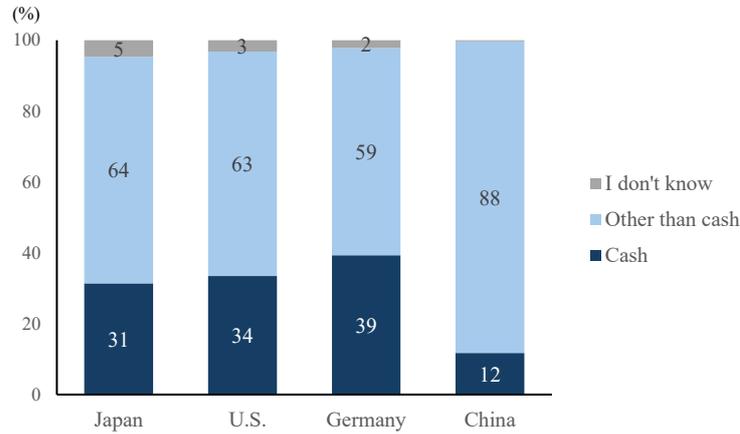
Expected value on the risk on Crypto Assets



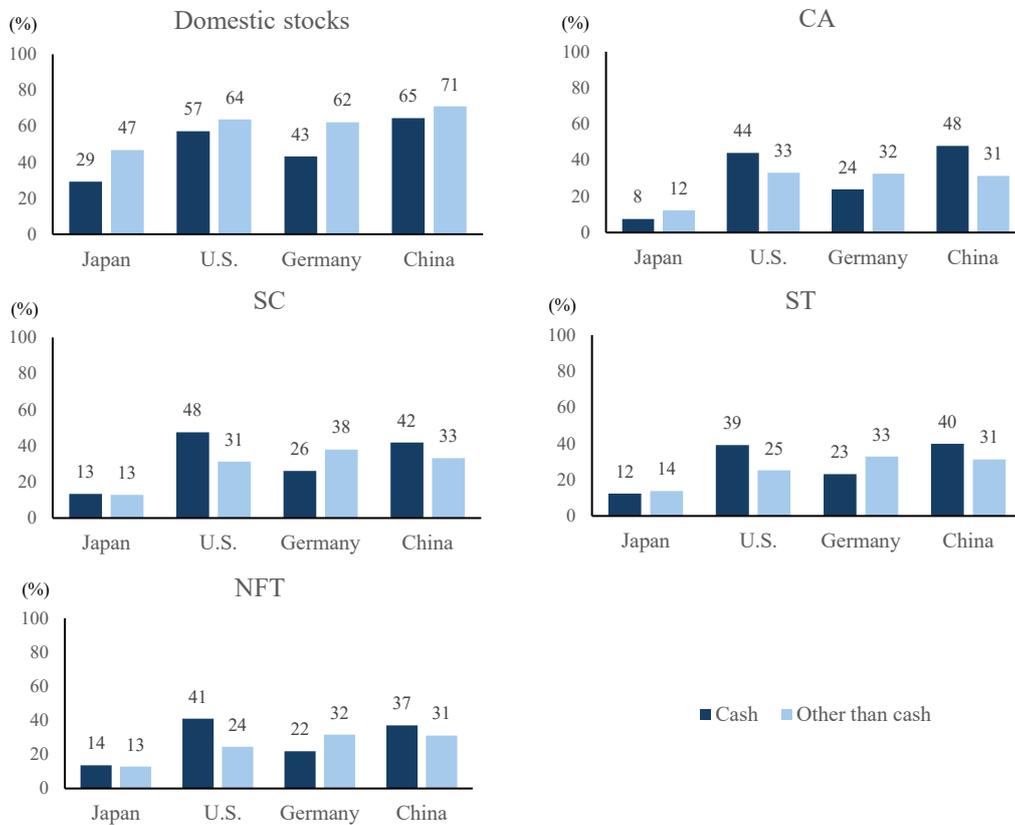
4. Financial Literacy, Risk Aversion, and Factors Influencing Financial Asset Selection

Q22. Daily Payment Methods (Cash, Credit Card or Digital Wallets, etc.)

What is the most common way you pay your bills on a daily basis?



Percentage of respondents with their own investment experience in Q9 and Q15, based on Q22 Daily Payment Methods

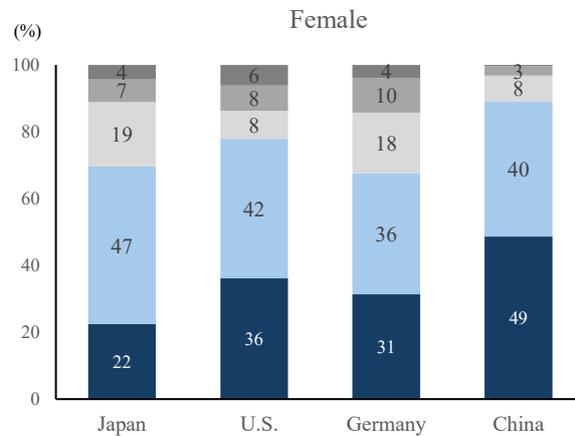
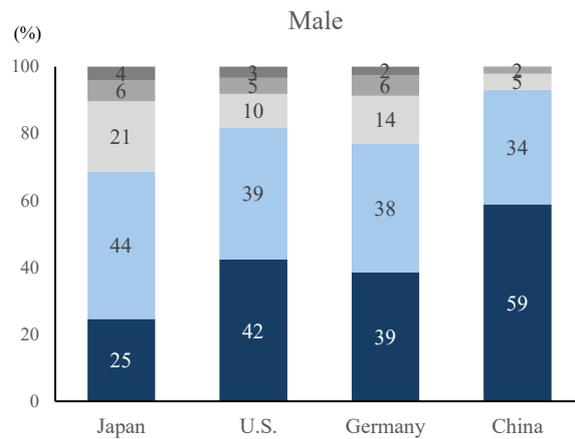
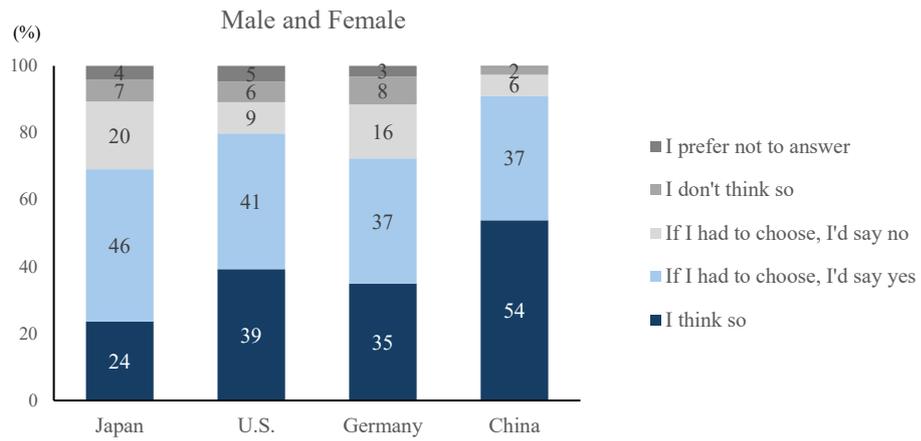


Note: Having investment experience refers to the total of “Have invested but do not currently hold” and “Currently hold.”

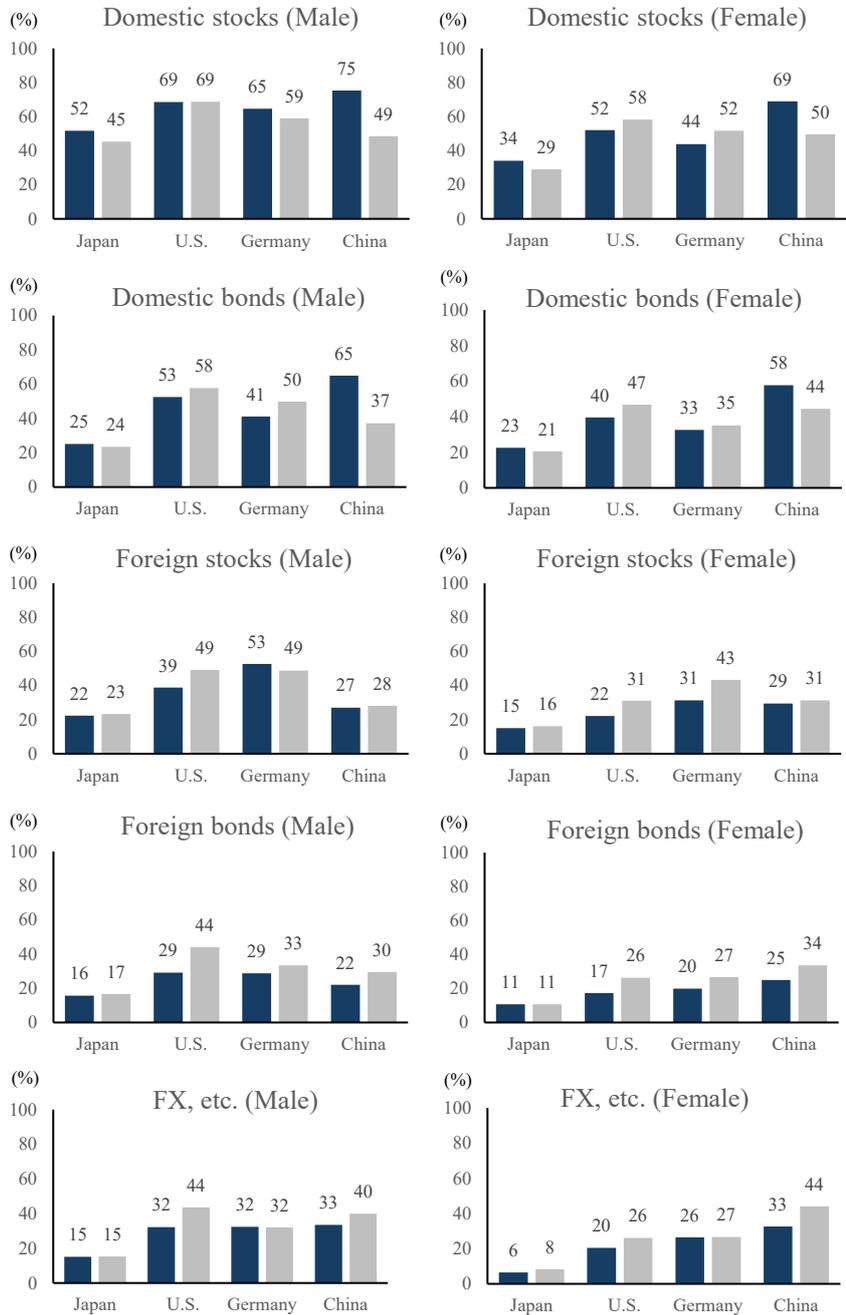
Q23. Gender Norms 1

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 Q9 Traditional risk products, based on Q23 “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”

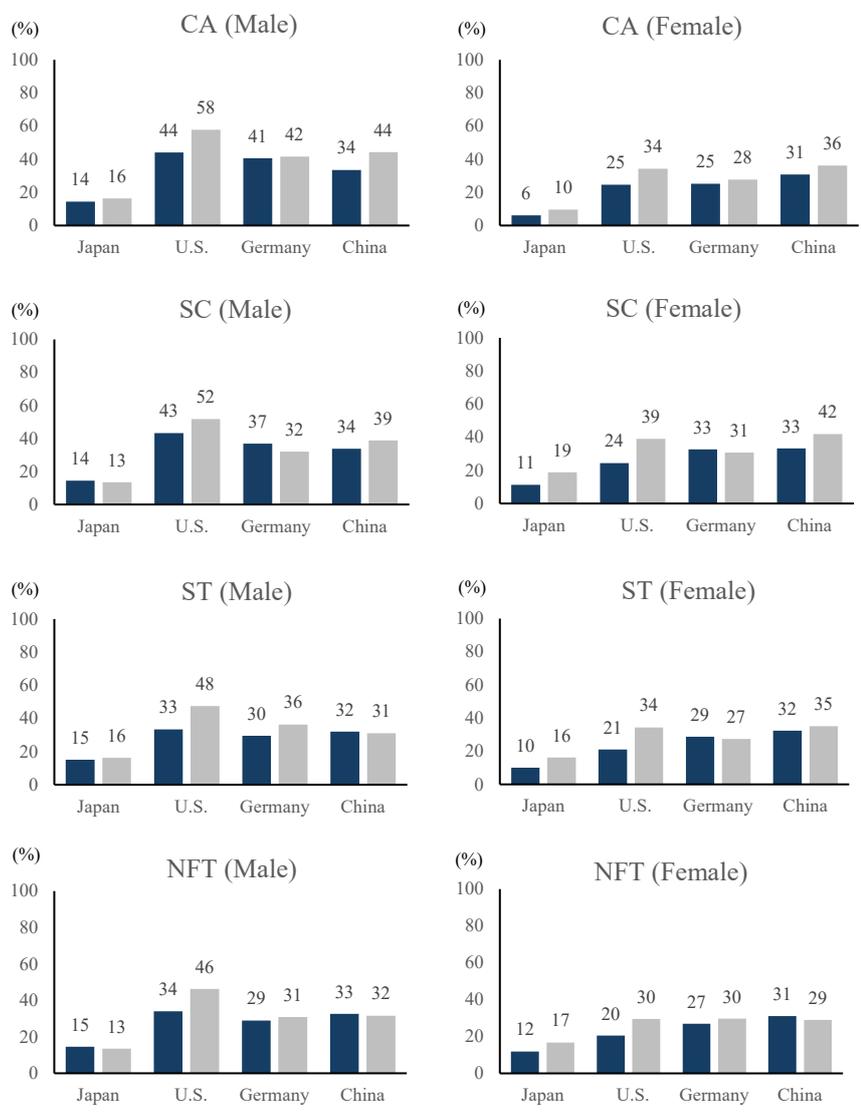


Regarding this statement, “Men should have paid jobs to keep their families financially stable.”

■ 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 Q15 New digital financial products, based on Q23 “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”



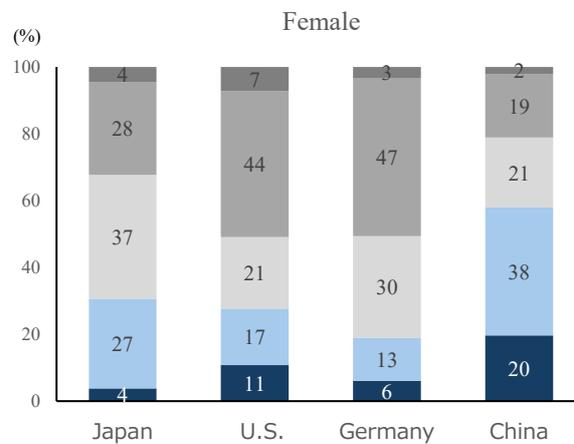
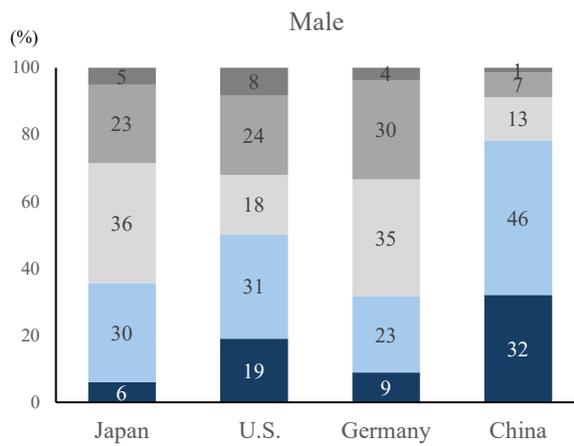
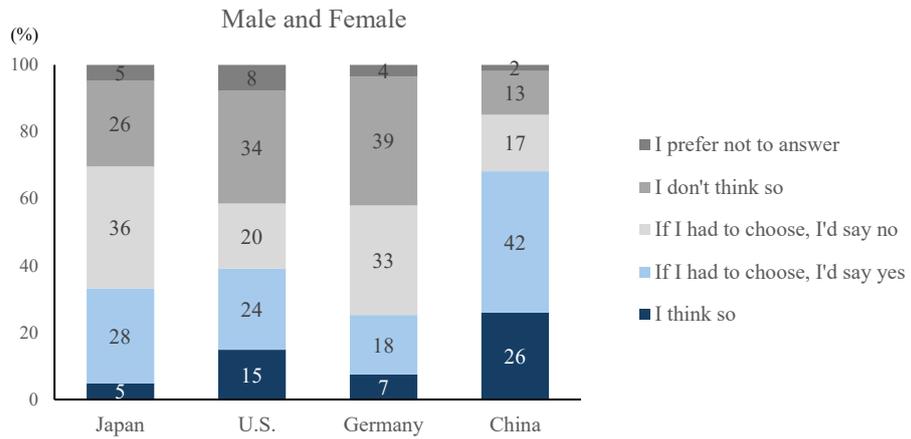
Regarding this statement, “Men should have paid jobs to keep their families financially stable.”
 ■ I think so/If I had to choose, I'd say yes ■ I don't think so/If I had to choose, I'd say no

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

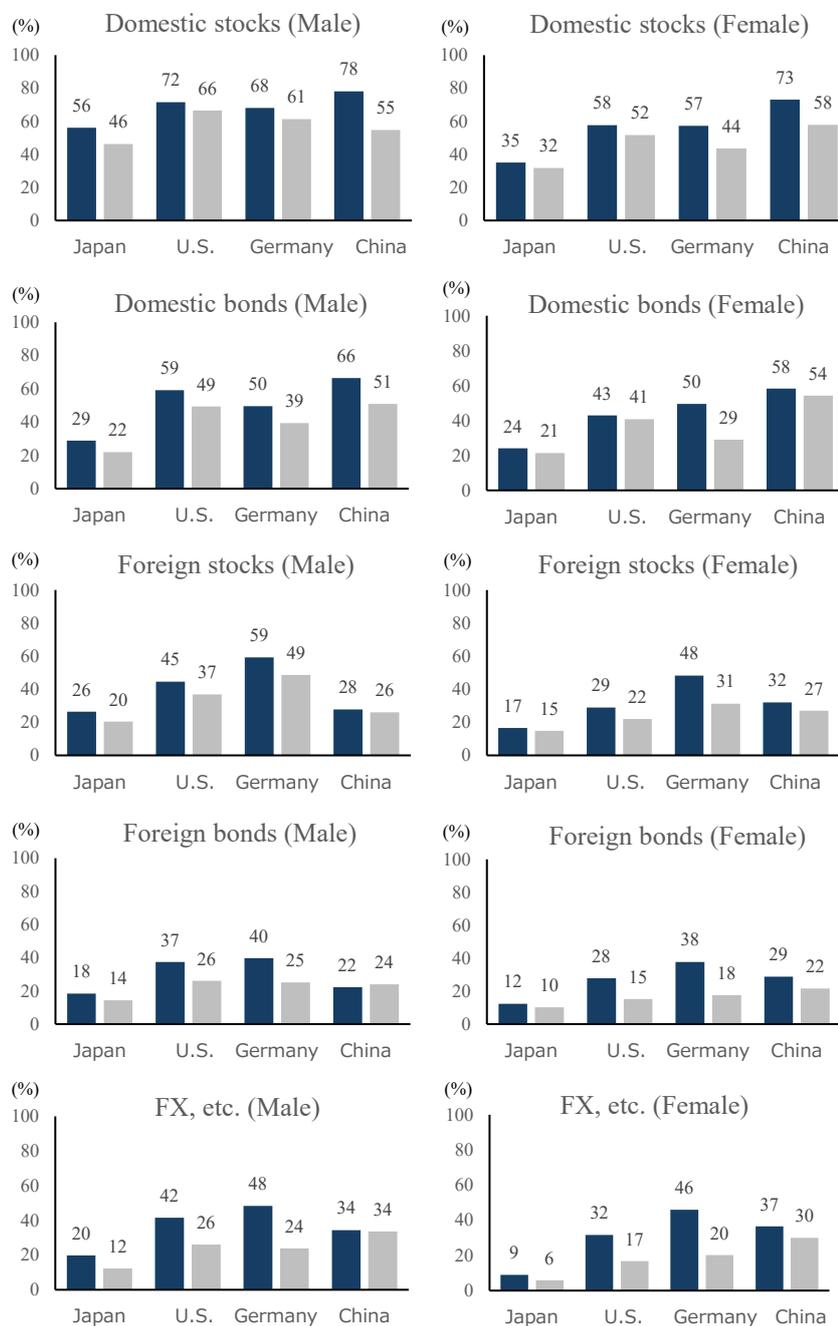
Q24. Gender Norms 2

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 Q9 Traditional risk products, based on Q24 “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”

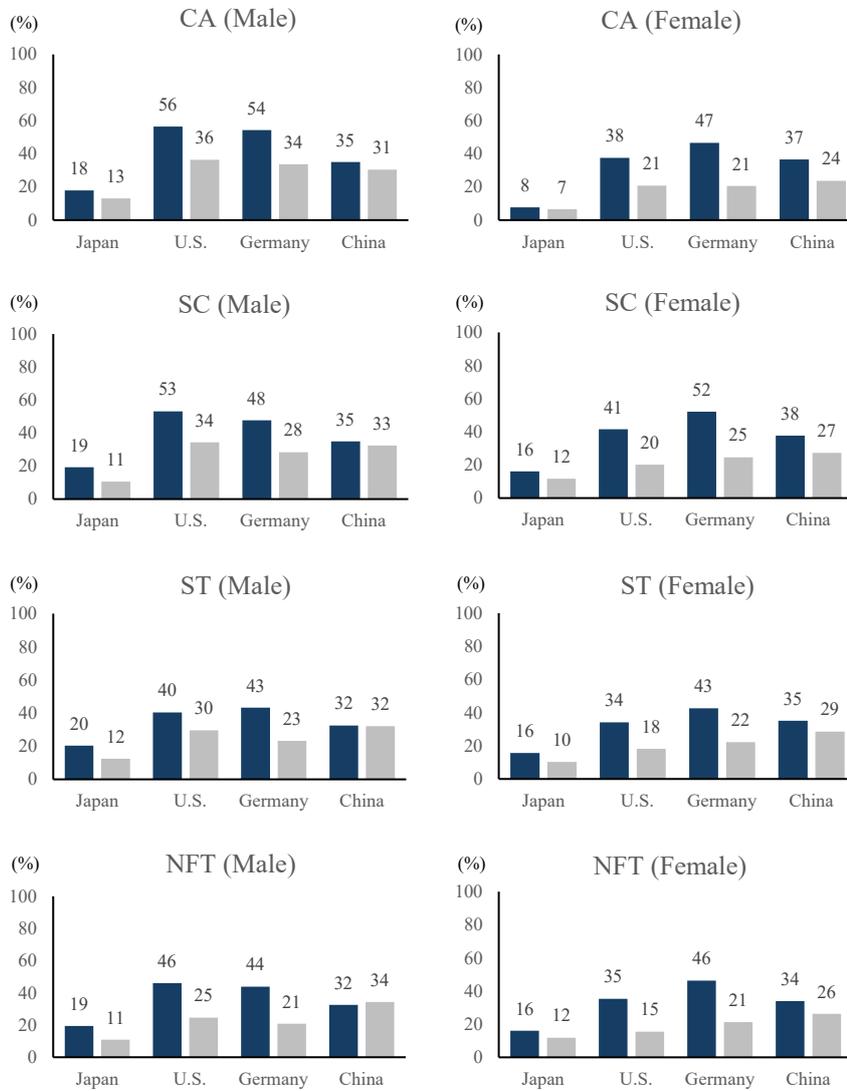


Regarding this statement, "Men are better suited to be leaders of organizations."

■ 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 Q15 New digital financial products, based on Q24 “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.”

Q25. Financial Literacy (Compound Interest)

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 5 years 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.

(%)

	More than \$11,000	\$11,000	Less than \$11,000	I don't know
Japan	37	20	21	23
U.S.	37	26	24	12
Germany	39	27	25	9
China	19	23	50	9

Q26. Financial Literacy (Real Interest Rate)

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	11	6	54
U.S.	30	28	13	29
Germany	46	13	19	22
China	47	21	17	14

Q27. Financial Literacy (Portfolio Diversification Effect)

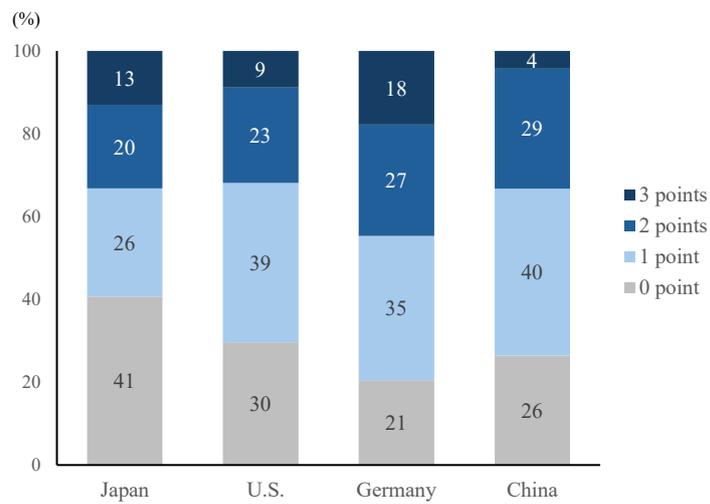
Please indicate how you feel about the following statement.

"Buying the stock of a single company is usually a safer investment than buying a stock mutual fund."

(%)

	I think this is correct	I think this is incorrect	I don't know
Japan	7	40	53
U.S.	26	44	30
Germany	20	57	24
China	37	45	18

Q25-27 Literacy



Note 1: Financial literacy index: Defined using the correct response rate to three questions related to 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 Q25, 0 point for incorrect answer

1 point for correct answer to Q26, 0 point for incorrect answer

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

Correct answers

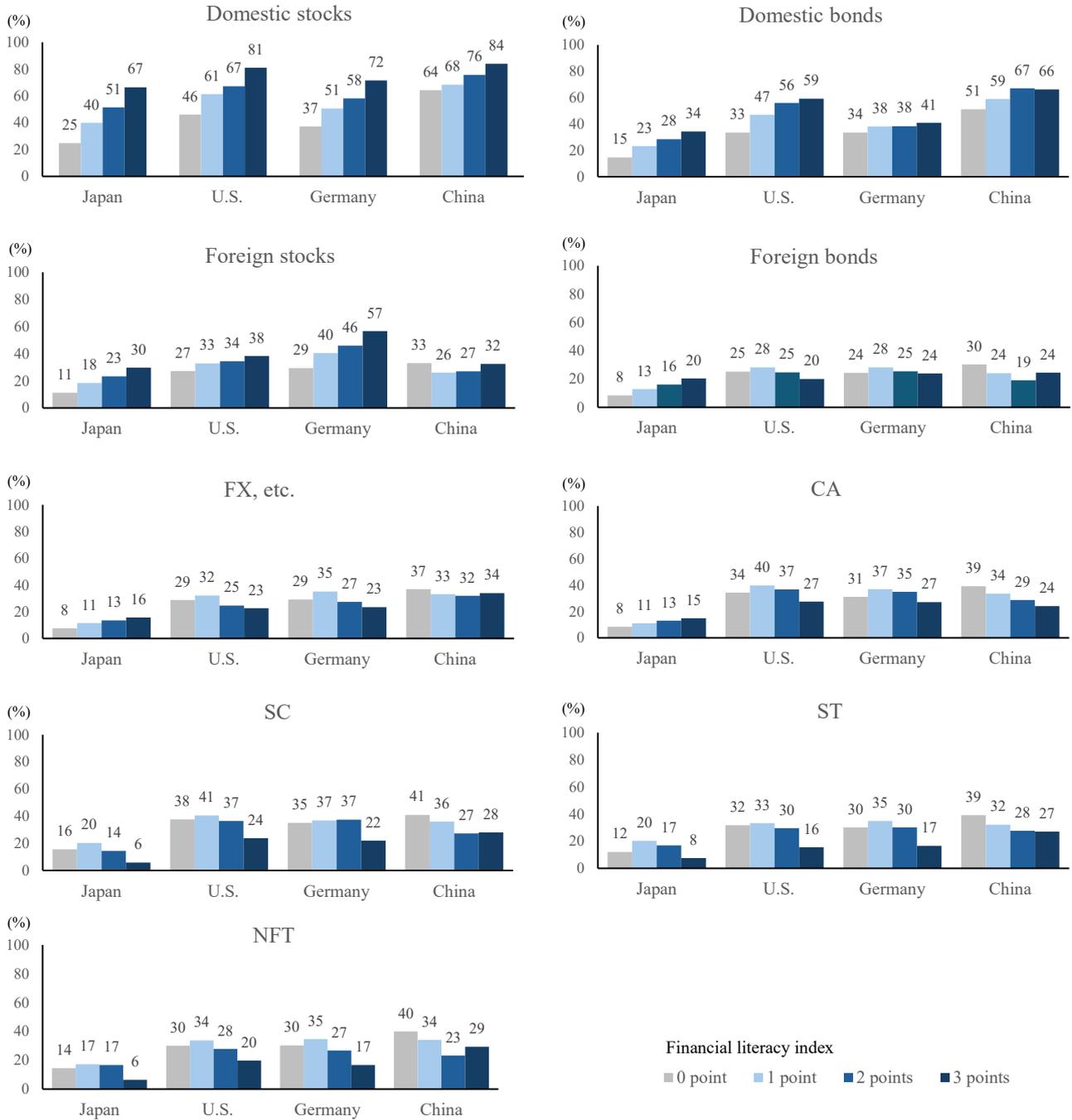
Q25 : 1

Q26 : 1

Q27 : 2

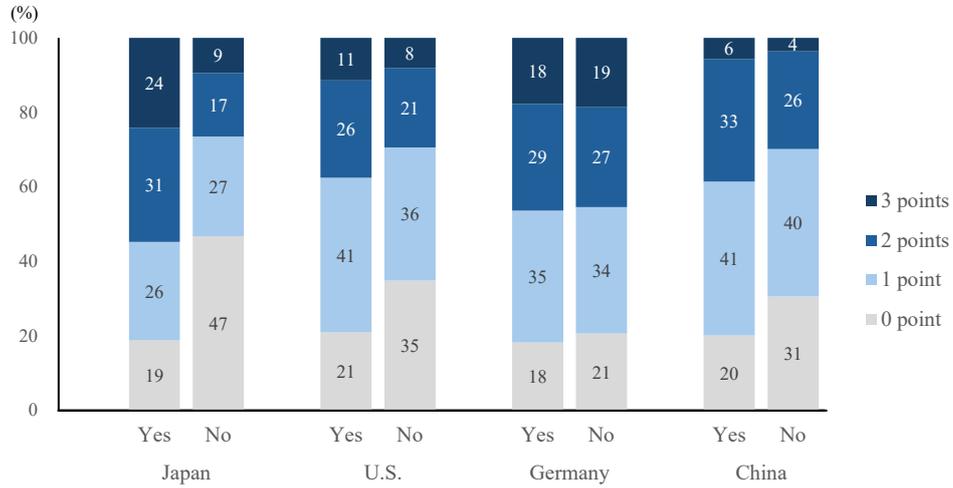
Note 3: Average points: Japan 1.06, U.S. 1.11, Germany 1.42, China 1.11

Percentage of respondents with their own investment experience in Q9 Traditional risk products and Q15 New digital financial products, based on the points of financial literacy index

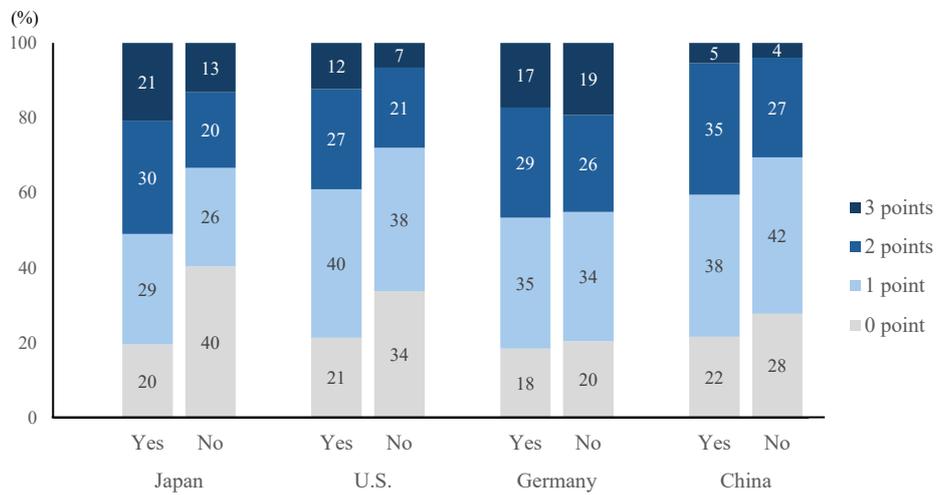


Note: Having investment experience refers to the total of “Have invested but do not currently hold” and “Currently hold.”

Points of Financial literacy index, based on the Q10 Investment experience of their parents or siblings

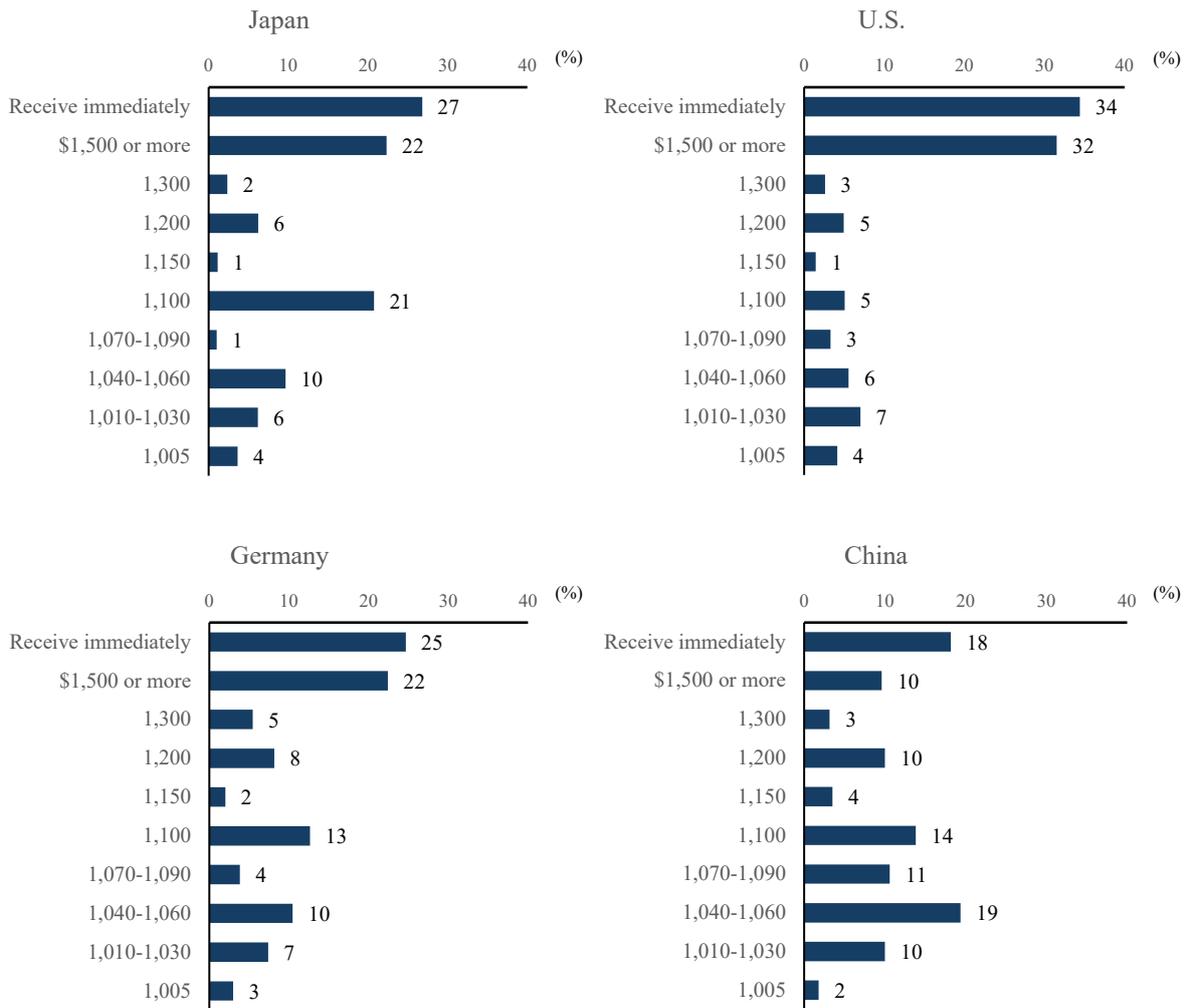


Points of Financial literacy index, based on the Q11 Financial education experience



Q28. Time Preference Ratio

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?



Q29. Risk Aversion/Appetite

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.

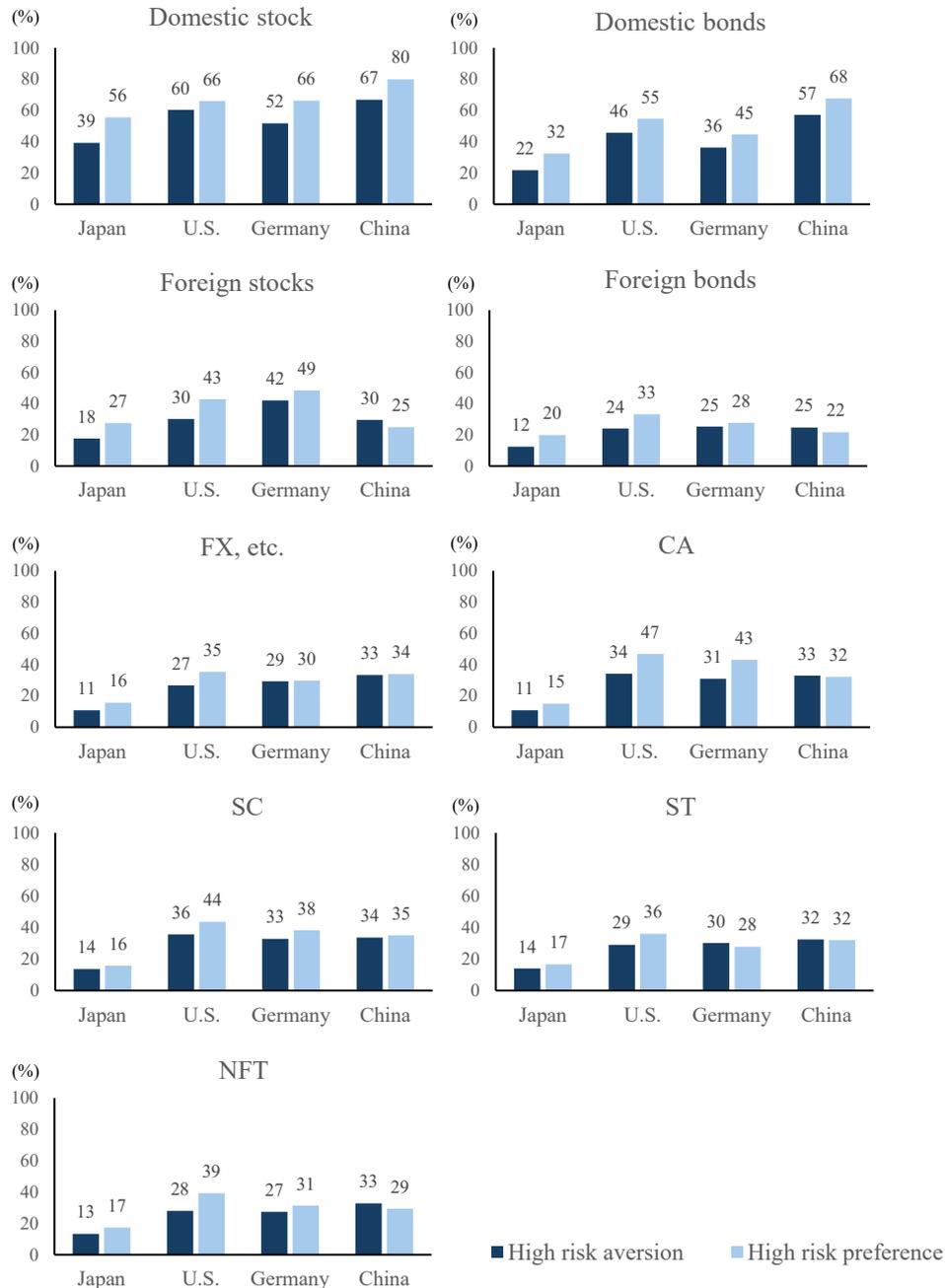
How much would you be willing to pay for this investment product? Select the maximum amount you would be willing to pay.

Japan	(%)		
Buy even if it costs more than \$1,000	4.5		
1,000 [Expected value]	8.6		
980	1.1	} 3.6	} 14.0
960	1.0		
940	0.8		
920	0.7		
900	6.9	} 3.5	
880	0.9		
860	0.7		
840	1.0		
820	0.9		
800 [Minimum guaranteed value]	17.5		
I wouldn't buy it	55.5		

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	5	9	14	17	55
U.S.	7	9	20	17	47
Germany	9	11	28	13	40
China	9	16	40	15	20

Percentage of respondents with their own investment experience in Q9 Traditional risk products and Q15 New digital financial products, based on risk appetite in Q29



Note 1: "High risk aversion" refers to respondents who provided answers lower than expected value (\$1,000) in Q29.

"High risk appetite" refers to respondents who provided answers higher than expected value (\$1,000) in Q29.

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

Note: For Q30–Q34, a Randomized Controlled Trial (RCT) was conducted by randomly assigning respondents to seven groups. Prior to answering, each group was presented with different information: (0) no information, (1) stock returns, (2) stock uncertainty, (3) both stock returns and uncertainty, (4) crypto-asset returns, (5) crypto-asset uncertainty, or (6) both crypto-asset returns and uncertainty.

Q30_0. RCT0: Beliefs Regarding Domestic Stock Returns: Control Group (No Information Provided)

How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 S&P500 remains unchanged".

Q30_1. RCT1: Beliefs Regarding Domestic Stock Returns: Treatment Group (Stock Returns)

The S&P500 has tripled over the past ten years. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 S&P500 remains unchanged".

Q30_2. RCT2: Beliefs Regarding Domestic Stock Returns: Treatment Group (Stock Uncertainty)

Looking back at the S&P500 over the past 10 years, there were years when it has risen 30.4% in a year and there were years when it fell by 19.6% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 S&P500 remains unchanged".

Q30_3. RCT3: Beliefs Regarding Domestic Stock Returns: Treatment Group (Both Stock Returns and Uncertainty)

The S&P500 has tripled over the past ten years but there were years when it rose by 29.5% in a year and there were years when it fell by 19.6% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 S&P500 remains unchanged".

Q30_4. RCT4: Beliefs Regarding Domestic Stock Returns: Treatment Group (Crypto Asset Returns)

The price of Bitcoin has risen 408 times over the past ten years. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 S&P500 remains unchanged".

Q30_5. RCT5: Beliefs Regarding Domestic Stock Returns: Treatment Group (Crypto Asset Uncertainty)

Looking back at the price of Bitcoin over the past 10 years; there were years when it rose by 14 times in a year and there were years when it fell by 72.2% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 S&P500 remains unchanged".

Q30_6. RCT6: Beliefs Regarding Domestic Stock Returns: Treatment Group (Both Crypto Asset Returns and Uncertainty)

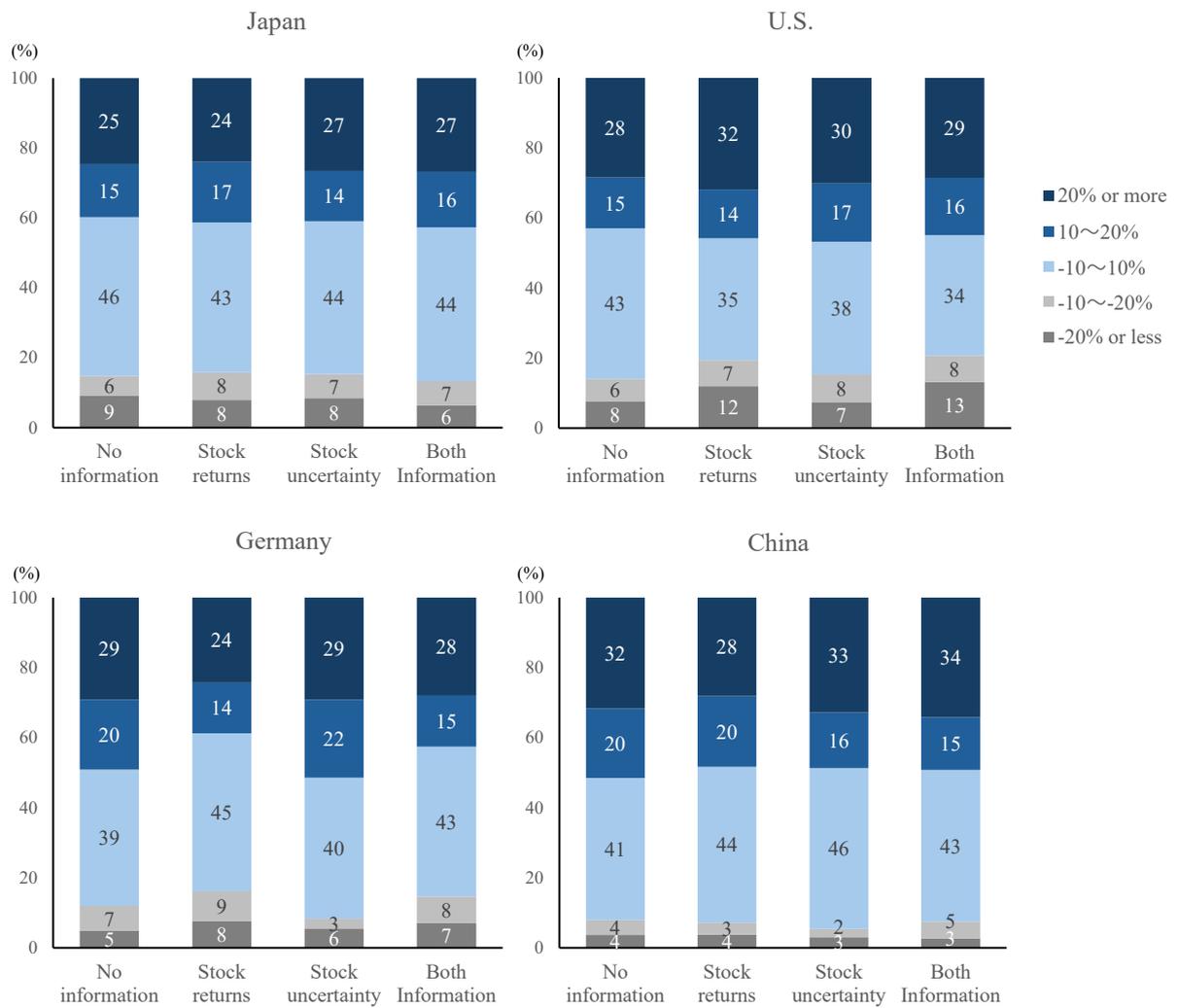
The price of Bitcoin has risen 408 times over the past ten years; there were years when it rose by 14 times in a year and there were years when it fell by 72.2% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 S&P500 remains unchanged".

Q31. Common to RCT 0-6: Beliefs Regarding Domestic Stock Risks

Please predict the probability of each occurring of your 3 outlooks (from most pessimistic to most optimistic). Please fill in the prediction rates to make the total of 3 cases become "100%".

Expected value of return on Domestic stocks (Calculated based on Q30 and Q31) RCTs 0-3



Q32. Common to RCT 0-6: Beliefs Regarding Crypto Asset Returns

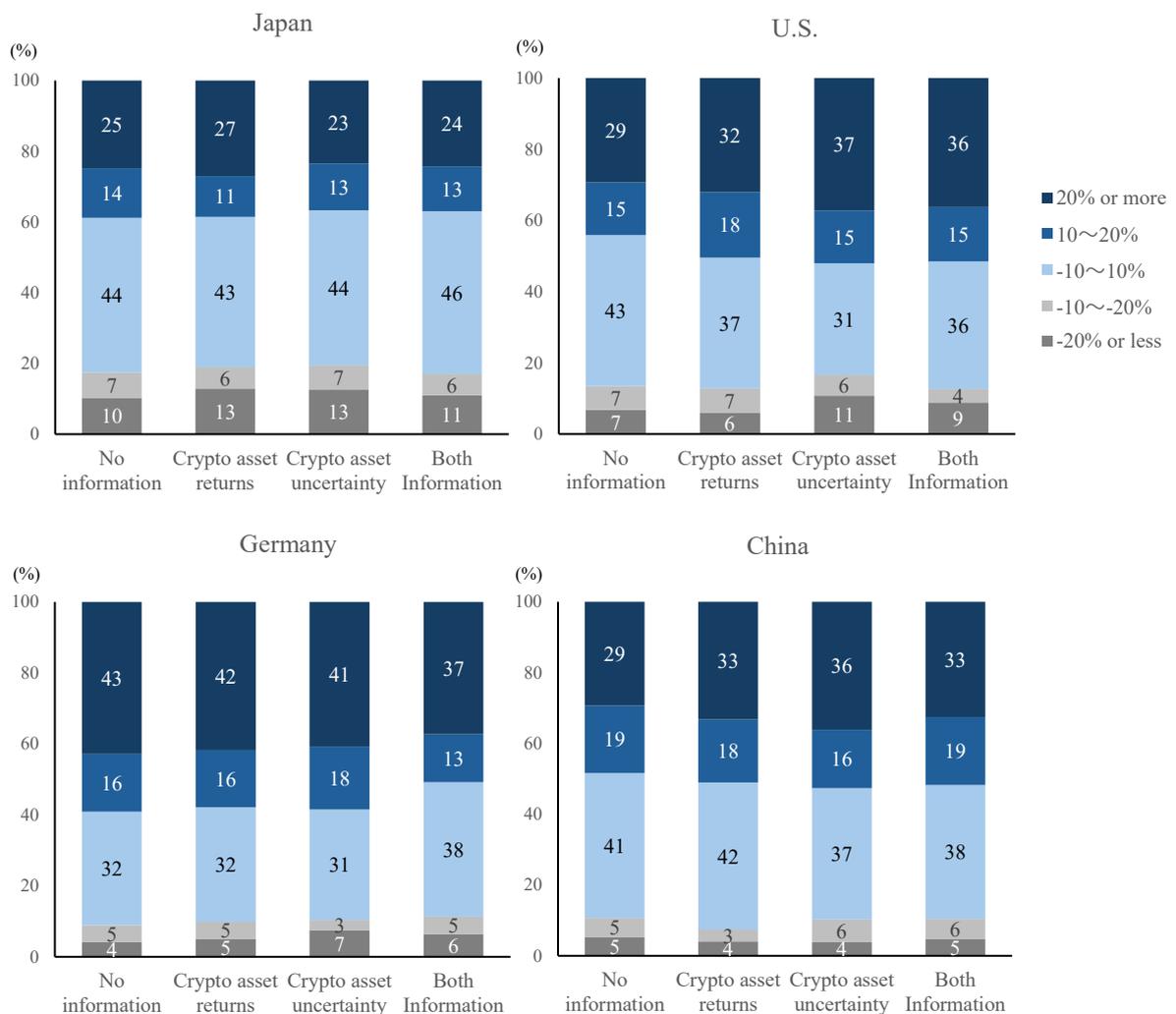
How do you think the rate of change of Bitcoin price will be in the next 12 months from now?
Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*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 price of Bitcoin remains the same".

Q33. Common to RCT 0-6: Beliefs Regarding Crypto Asset Risks

Please predict the probability of each occurring of your 3 outlooks (from most pessimistic to most optimistic). Please fill in the prediction rates to make the total of 3 cases become "100%".

Expected value of return on Crypto assets (Calculated based on Q32 and Q33) RCTs 0 and 4-6



Q34. Common to RCT 0-6: Ideal Future Portfolio Allocation

Please indicate your ideal percentage of financial assets held after 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%.

Japan

(%)

	Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial instruments	Other
RCT 0 No information	62.6	14.4	4.4	6.6	2.2	4.5	1.6	3.6
RCT 1 Information on stock returns	63.0	15.2	3.9	6.8	2.0	4.1	1.5	3.5
RCT 2 Information on stock uncertainty	63.1	13.8	4.6	7.0	1.7	4.6	2.1	3.0
RCT 3 Information on stock returns and uncertainty	61.4	16.0	4.8	6.0	2.1	4.3	1.4	3.9
RCT 4 Information on crypto asset returns	60.2	15.3	4.9	6.8	2.1	3.8	2.1	4.8
RCT 5 Information on crypto asset uncertainty	60.5	15.6	4.8	6.1	2.2	5.0	1.9	3.9
RCT 6 Information on crypto asset returns and uncertainty	64.8	14.4	4.2	5.7	2.3	3.9	1.6	3.2

U.S.

(%)

	Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial instruments	Other
RCT 0 No information	42.0	16.4	9.3	6.2	5.4	7.6	6.3	6.8
RCT 1 Information on stock returns	46.1	15.8	7.8	6.1	4.3	6.6	6.7	6.6
RCT 2 Information on stock uncertainty	39.2	18.6	10.9	7.6	4.8	7.5	5.6	5.8
RCT 3 Information on stock returns and uncertainty	43.0	15.9	8.6	6.2	4.3	7.6	7.3	7.1
RCT 4 Information on crypto asset returns	43.3	16.5	7.7	5.5	4.8	7.5	7.6	7.1
RCT 5 Information on crypto asset uncertainty	43.7	15.8	9.0	6.1	4.4	8.0	6.6	6.4
RCT 6 Information on crypto asset returns and uncertainty	45.7	15.8	8.8	5.9	4.4	7.1	6.8	5.5

Germany

(%)

	Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial instruments	Other
RCT 0 No information	42.8	14.4	7.6	9.6	3.9	7.4	7.5	6.9
RCT 1 Information on stock returns	47.1	12.6	7.3	7.7	4.1	6.0	7.1	8.1
RCT 2 Information on stock uncertainty	51.0	11.7	7.2	8.5	3.7	7.4	4.9	5.7
RCT 3 Information on stock returns and uncertainty	50.6	13.4	6.5	8.4	3.2	6.4	6.3	5.1
RCT 4 Information on crypto asset returns	46.4	13.4	6.9	8.6	3.6	7.3	6.3	7.5
RCT 5 Information on crypto asset uncertainty	47.7	12.7	7.3	8.0	3.3	7.5	5.9	7.7
RCT 6 Information on crypto asset returns and uncertainty	44.7	13.5	6.8	9.7	4.6	7.2	5.8	7.7

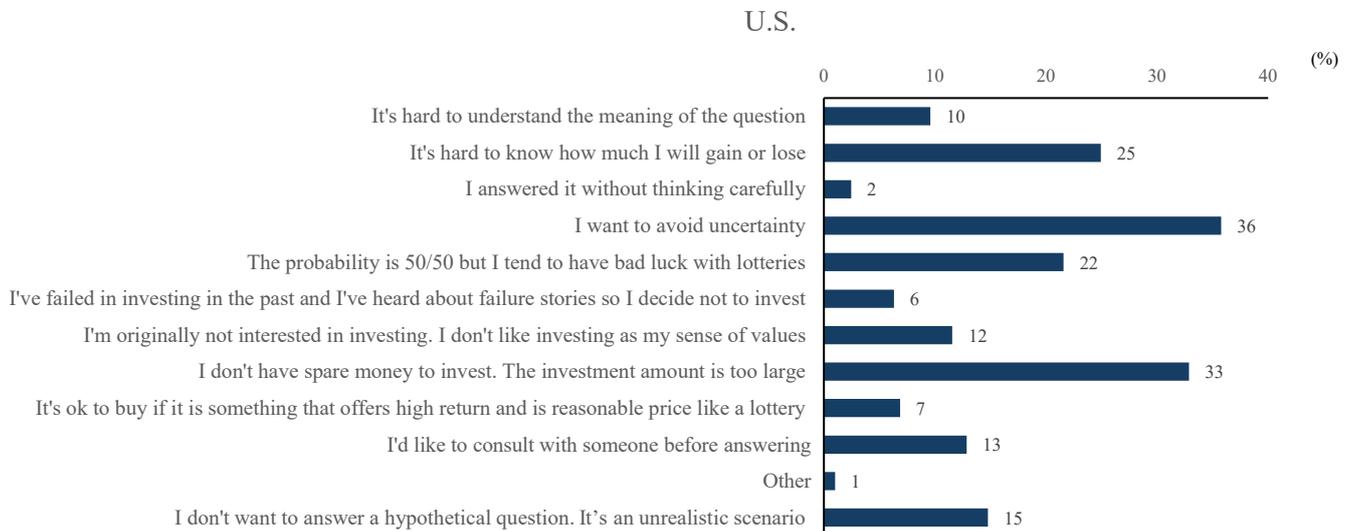
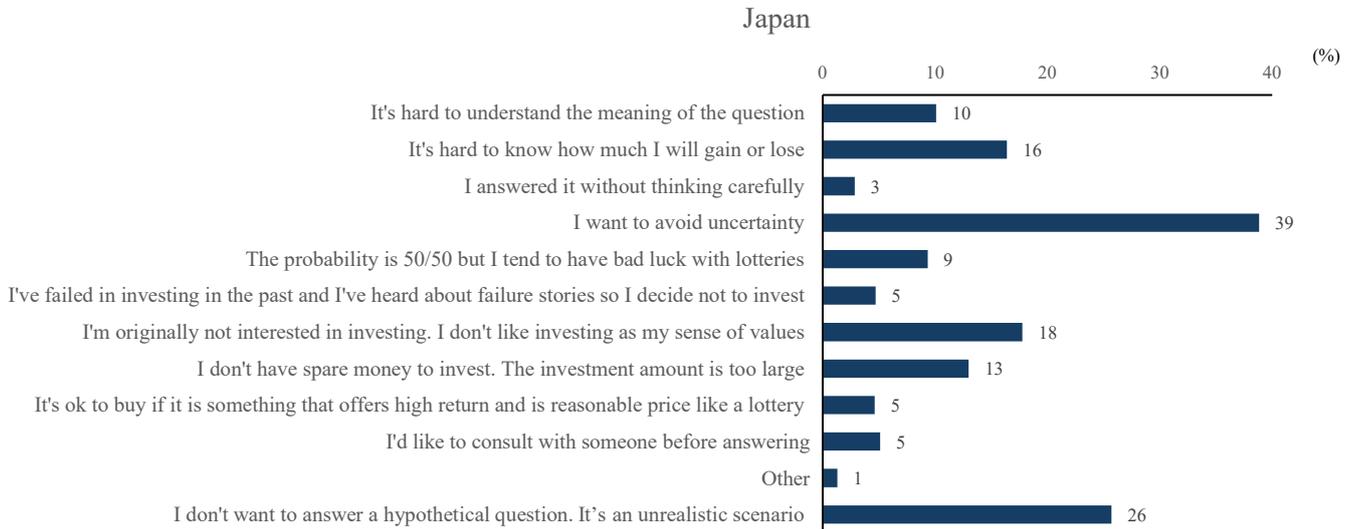
China

(%)

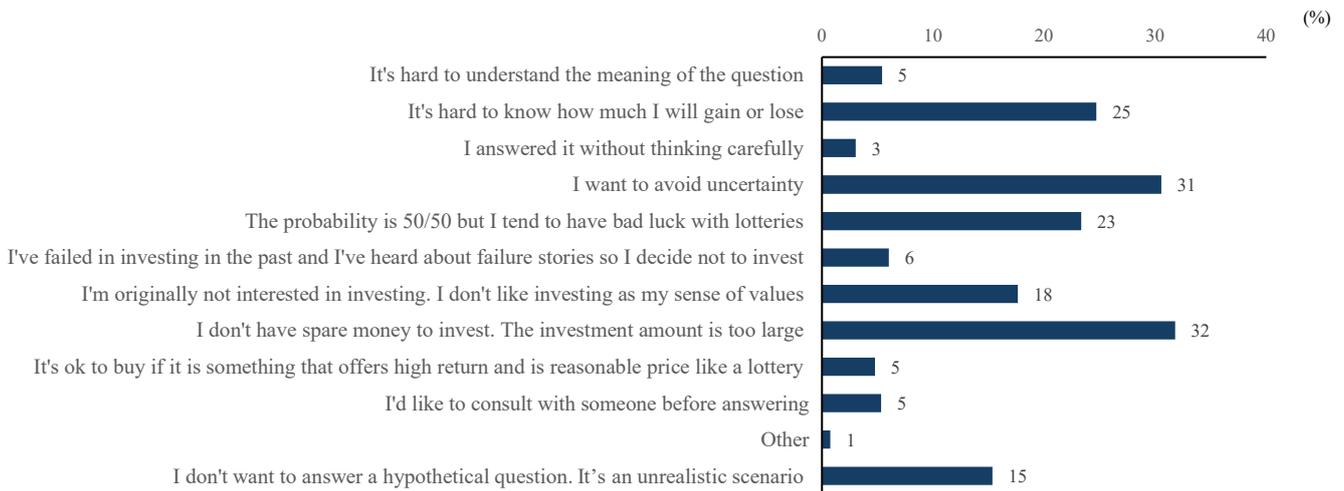
	Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial instruments	Other
RCT 0 No information	46.1	14.6	9.5	4.2	3.7	10.5	4.9	6.5
RCT 1 Information on stock returns	48.9	14.0	9.2	4.9	3.2	9.7	4.2	5.9
RCT 2 Information on stock uncertainty	44.7	16.8	10.0	4.1	3.0	10.7	3.9	6.8
RCT 3 Information on stock returns and uncertainty	46.6	14.5	9.7	3.8	2.9	11.0	4.8	6.7
RCT 4 Information on crypto asset returns	45.9	14.2	9.6	4.8	3.6	10.6	5.3	5.9
RCT 5 Information on crypto asset uncertainty	47.4	14.0	10.4	4.4	3.7	9.6	5.2	5.3
RCT 6 Information on crypto asset returns and uncertainty	45.2	15.1	9.6	4.4	3.7	10.4	5.6	6.1

Q30'. Reasons for choosing "Not to Buy" in Q29

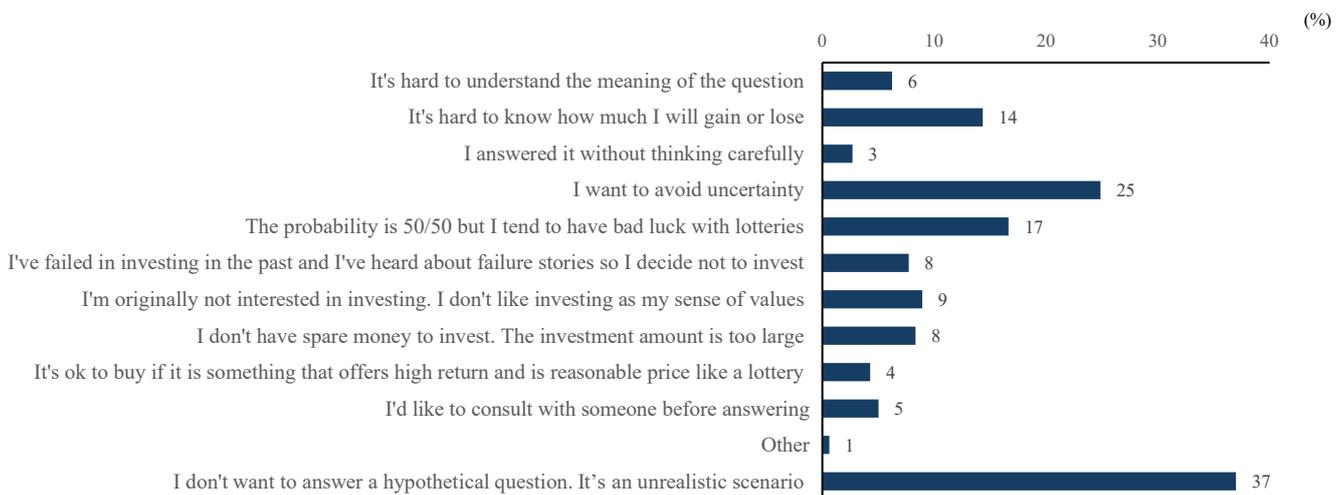
For those who chose "I wouldn't buy it" in the previous question, please select all that apply as the reasons for "I wouldn't buy it". (Multiple answers allowed)



Germany



China



Note: In Q31', respondents who selected "I wouldn't buy it" in Q29 were divided into five groups and presented with different pieces of information about the investment product—(1)' no-loss incurred, (2)' average investment results, (3)' others already buying, (4)' buying without cash on hand, and (5)' many people choose to buy. A randomized controlled trial (RCT) was conducted using these information treatments, after which

Q31' _1. RCT 1': Follow-up to Q29 with Information on "No Loss Incurred"

For those who chose "I wouldn't buy it" in Q29. If you choose to buy for \$800, you will not lose anything even if the result comes out bad. If the result comes out good, you will get a profit of \$1,200-\$800 = \$400. Try answering the same question again.

Q29 Repeated: 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.

Q31' _1. RCT 1': Follow-up to Q29 with Information on "No Loss Incurred" (%)

	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	1.5	1.5	2.7	18.7	75.5
U.S.	3.7	2.9	5.8	26.5	61.1
Germany	3.4	3.8	8.2	21.9	62.7
China	4.7	2.3	4.1	14.5	74.4

Q31' _2. RCT 2': Follow-up to Q29 with Information on "Average Investment Results"

For those who chose "I wouldn't buy it" in Q29. There is a 50% chance of yielding a profit of \$1,200 or \$800 so the average investment return is \$1,000. Try answering the same question again.

Q29 Repeated: 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.

Q31' _2. RCT 2': Follow-up to Q29 with Information on "Average Investment Results" (%)

	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	0.3	1.9	2.1	9.5	86.3
U.S.	3.3	5.1	3.6	18.8	69.2
Germany	2.7	4.3	7.0	12.5	73.6
China	1.9	1.9	6.9	5.0	84.3

Q31' _3. RCT 3': Follow-up to Q29 with Information on "Others Already Buying"

For those who chose "I wouldn't buy it" in Q29. You knew the results of people around you who bought investment products, and you saw that half of them earned \$1,200 and the other half earned \$800. Try answering the same question again.

Q29 Repeated: 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.

Q31' _3. RCT 3': Follow-up to Q29 with Information on "Others Already Buying" (%)

	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	1.5	1.3	2.1	7.4	87.7
U.S.	3.7	2.5	6.9	14.7	72.2
Germany	1.6	2.9	4.8	13.4	77.3
China	1.4	2.8	7.0	9.9	78.9

Q31' _4. RCT 4': Follow-up to Q29 with Information on "Buying Without Cash on Hand"

For those who chose "I wouldn't buy it" in Q29. If you buy this investment product, you will be given all the money you need so you can buy it even if you don't have any money on hand. However, you will have to pay back the money once you know the result and receive either \$1,200 or \$800. Try answering the same question again.

Q29 Repeated: 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.

Q31' _4. RCT 4': Follow-up to Q29 with Information on "Buying Without Cash on Hand" (%)

	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	0.8	2.2	1.5	8.6	86.9
U.S.	3.4	3.6	6.2	19.1	67.7
Germany	2.5	4.8	5.4	13.7	73.6
China	2.4	1.2	7.2	10.2	79.0

Q31' _5. RCT 5': Follow-up to Q29 with Information on "Many People Choose to Buy"

For those who chose "I wouldn't buy it" in Q29. Suppose that many of the others who responded to the survey are choosing to buy it. Try answering the same question again.

Q29 Repeated: 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.

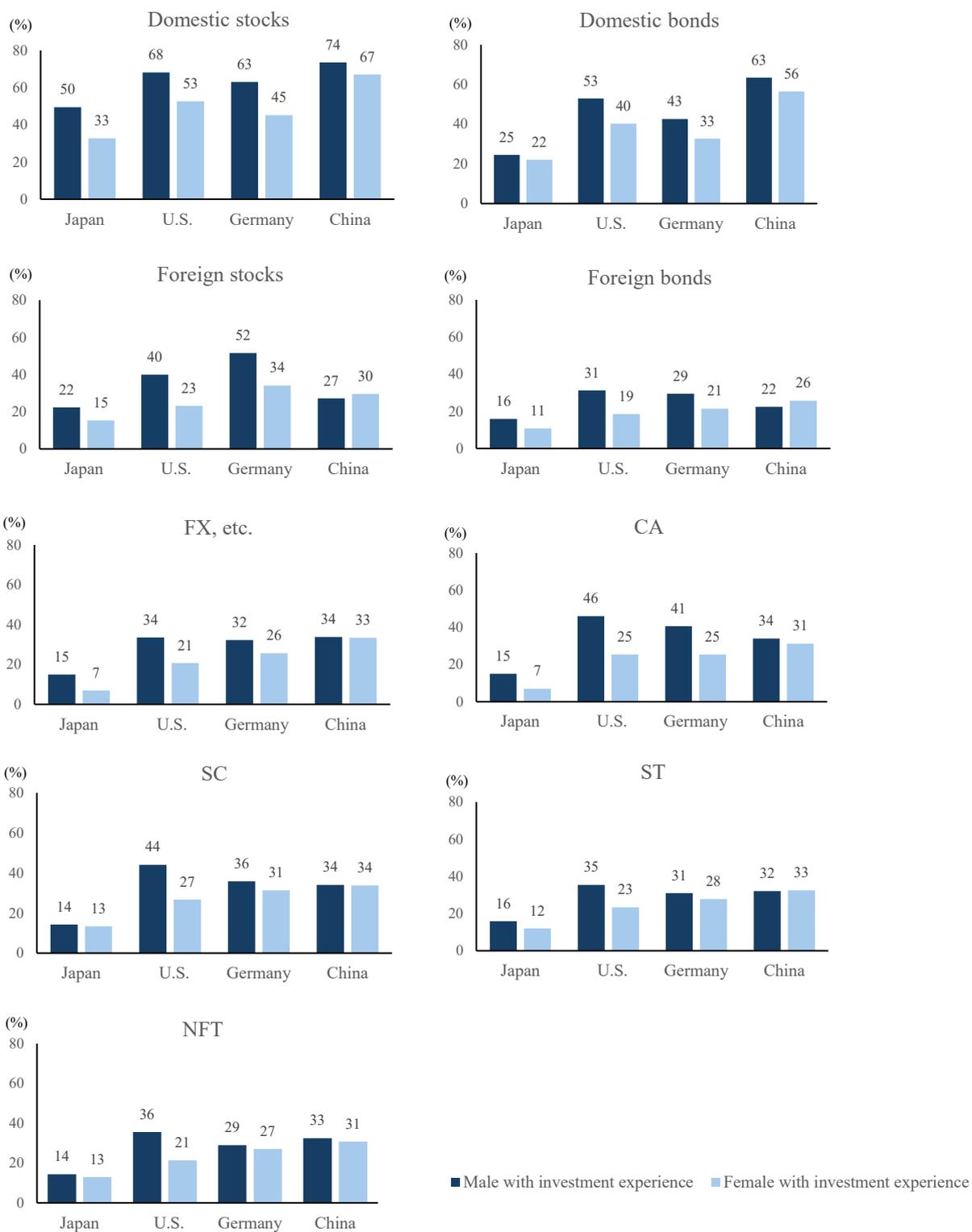
Q31' _5. RCT 5': Follow-up to Q29 with Information on "Many People Choosing to Buy" (%)

	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	0.6	1.8	1.3	8.1	88.2
U.S.	1.8	2.7	5.3	19.2	71.0
Germany	1.8	3.0	5.1	12.5	77.7
China	1.7	1.1	5.1	9.7	82.4

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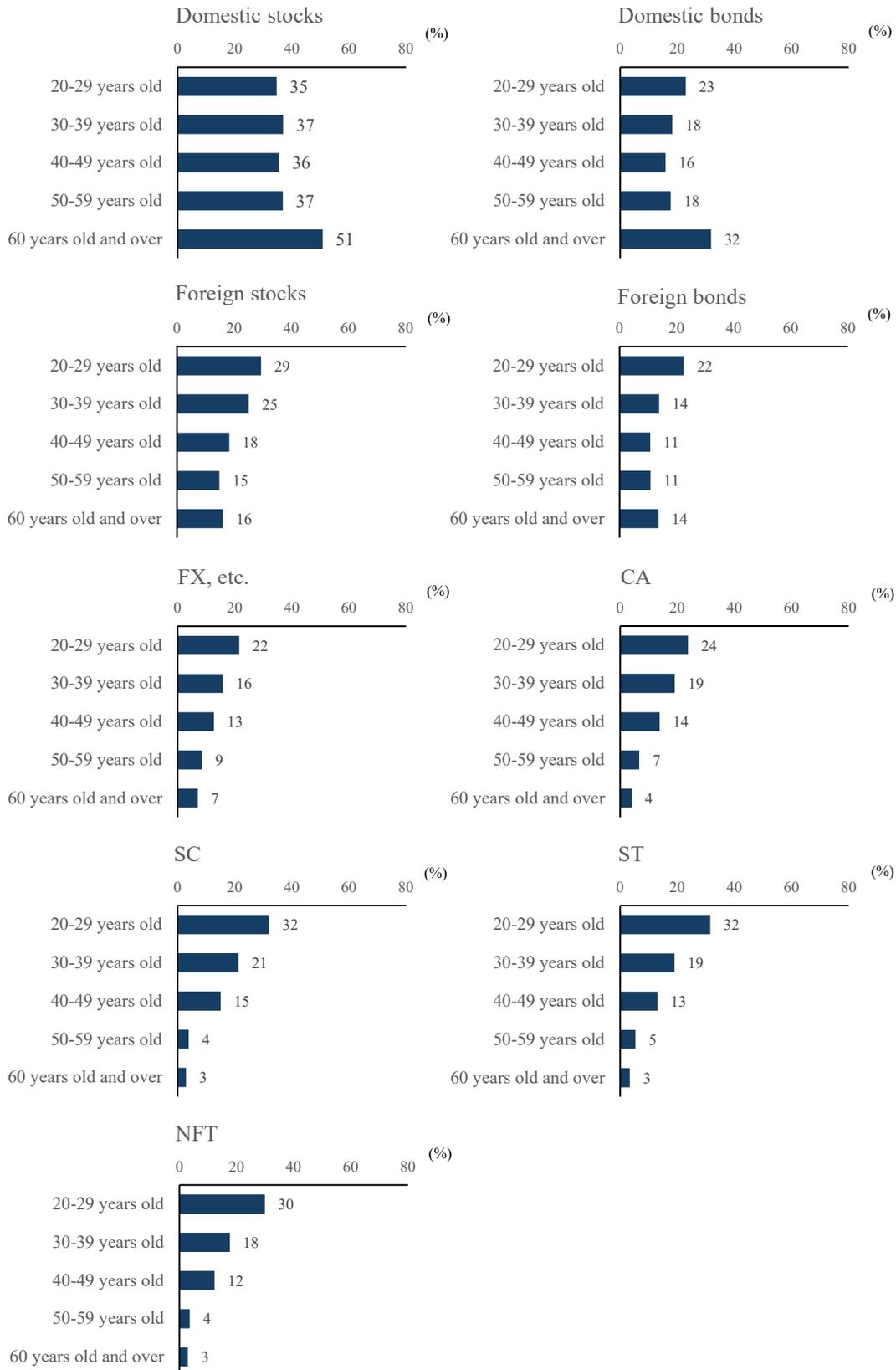
Appendices

Q9 and Q15 Investment Experience by Gender

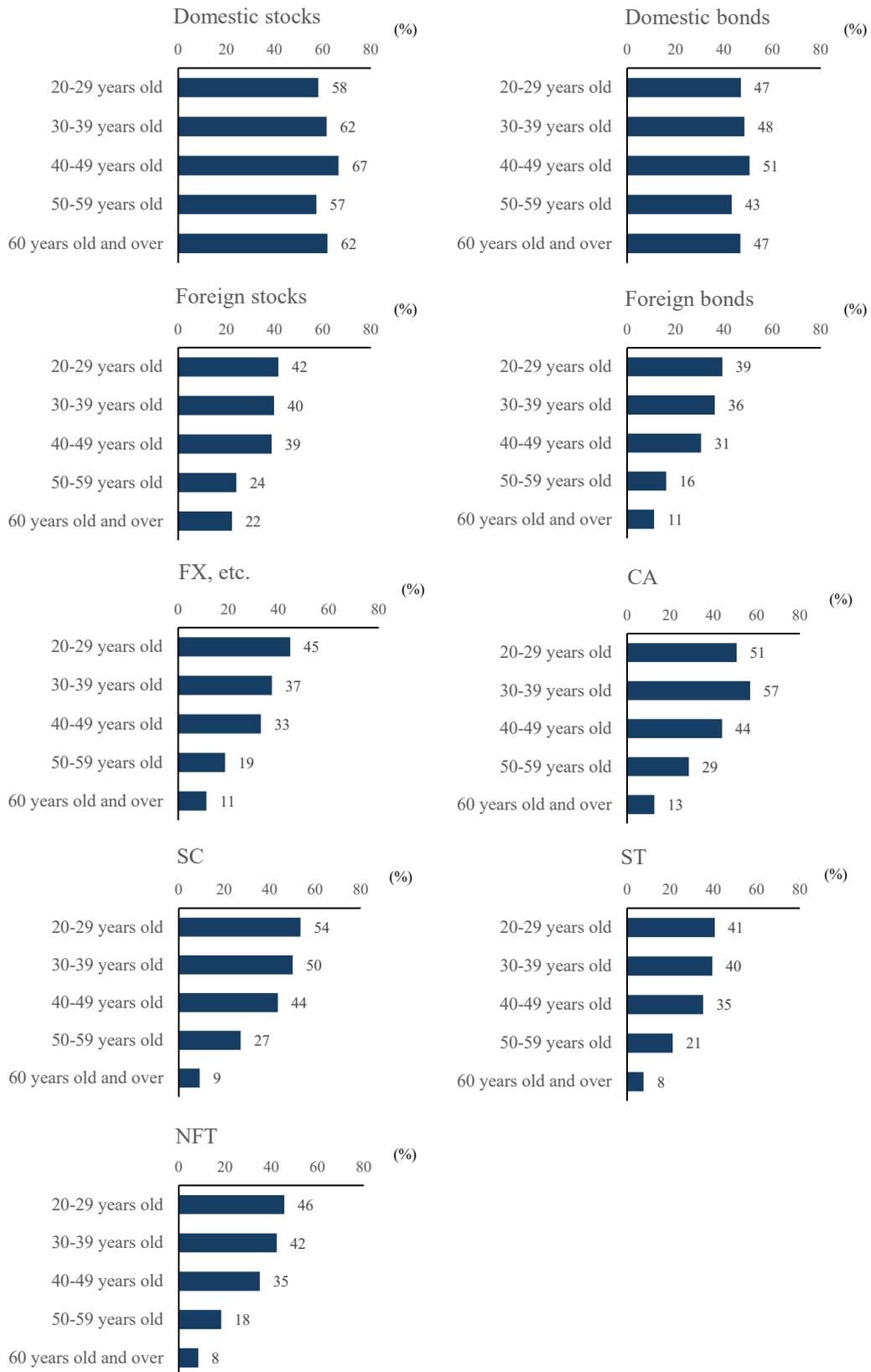


Q9 and Q15 Investment Experience by Age Group

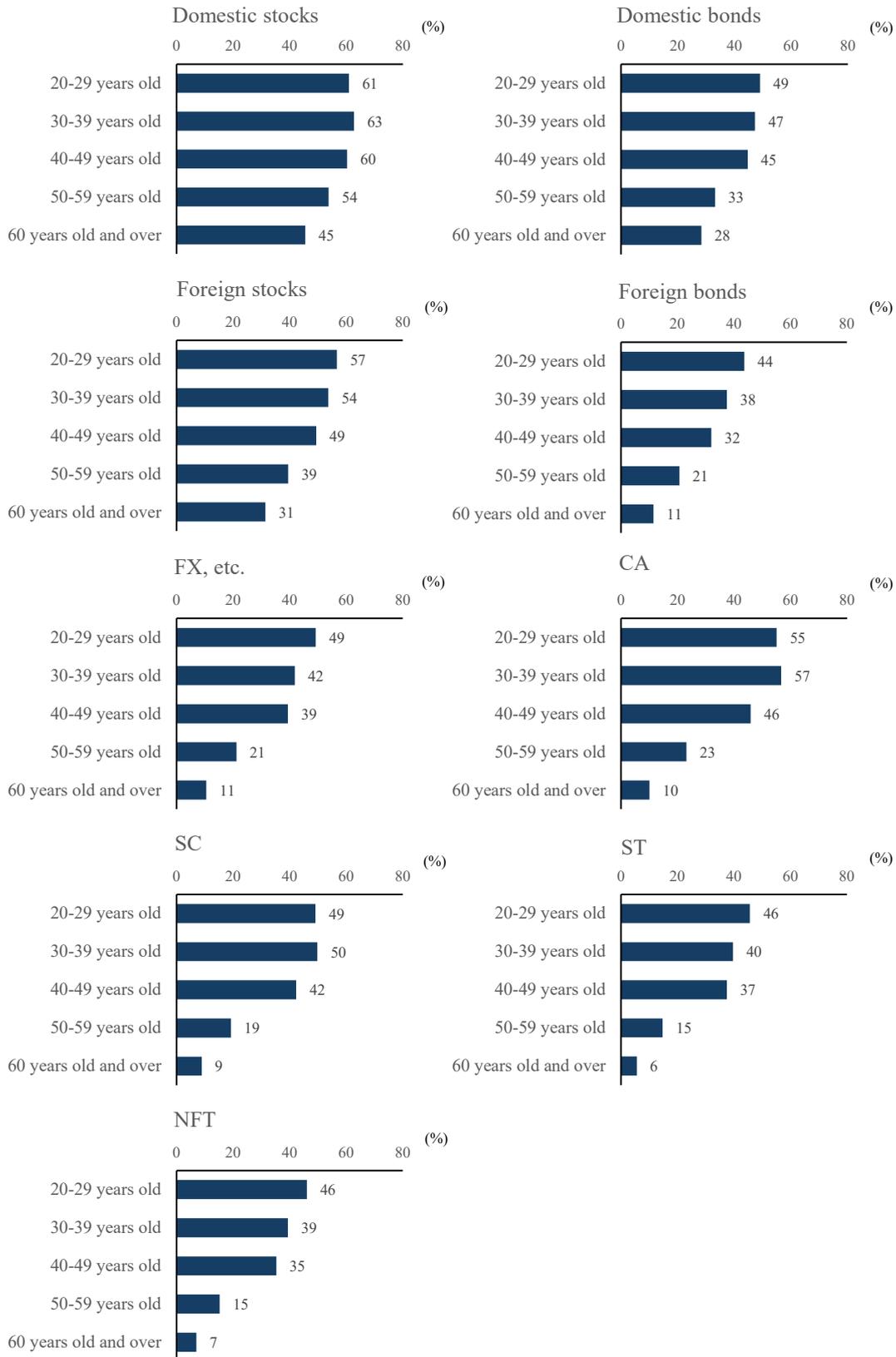
Japan



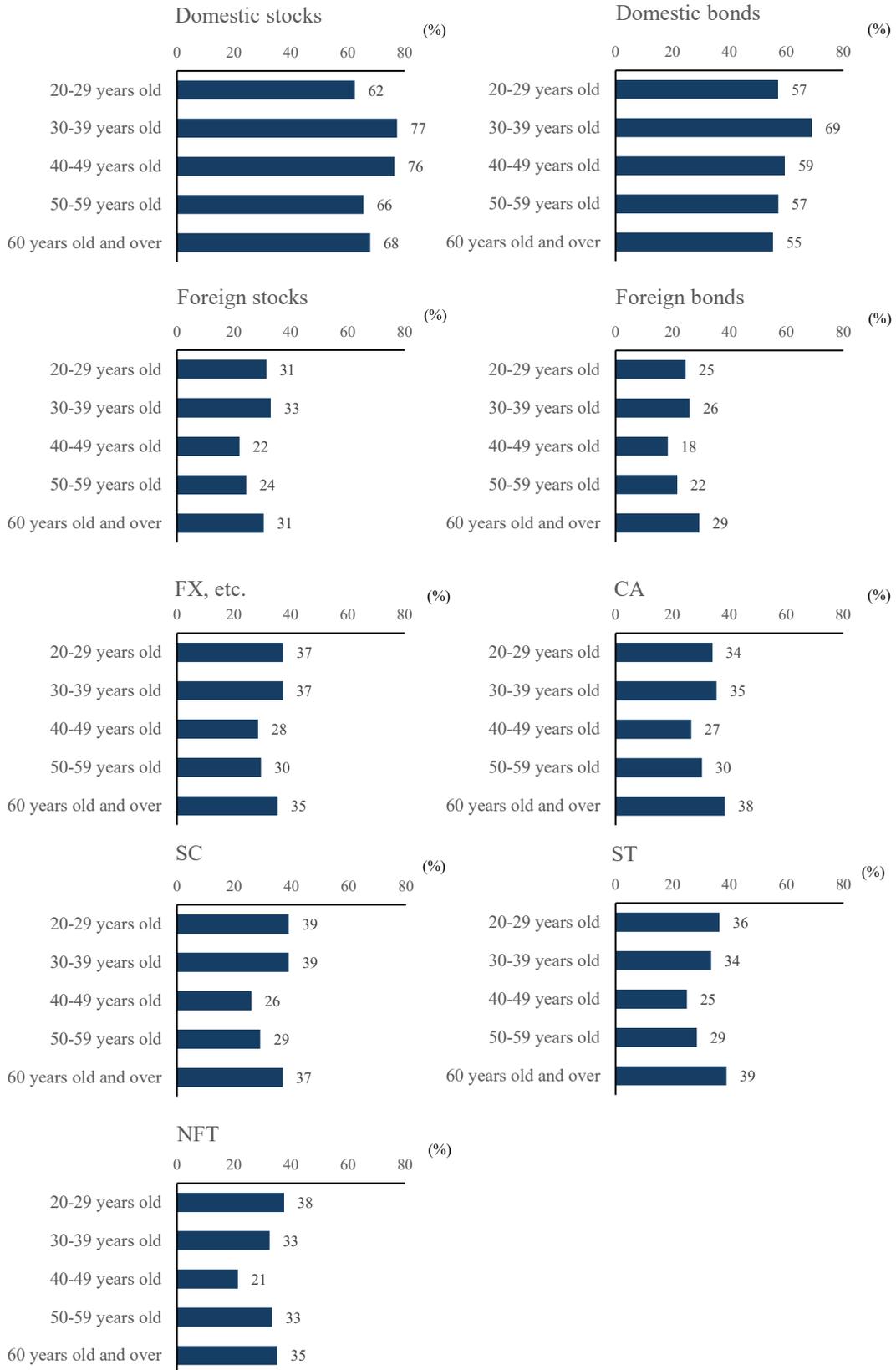
U.S.



Germany

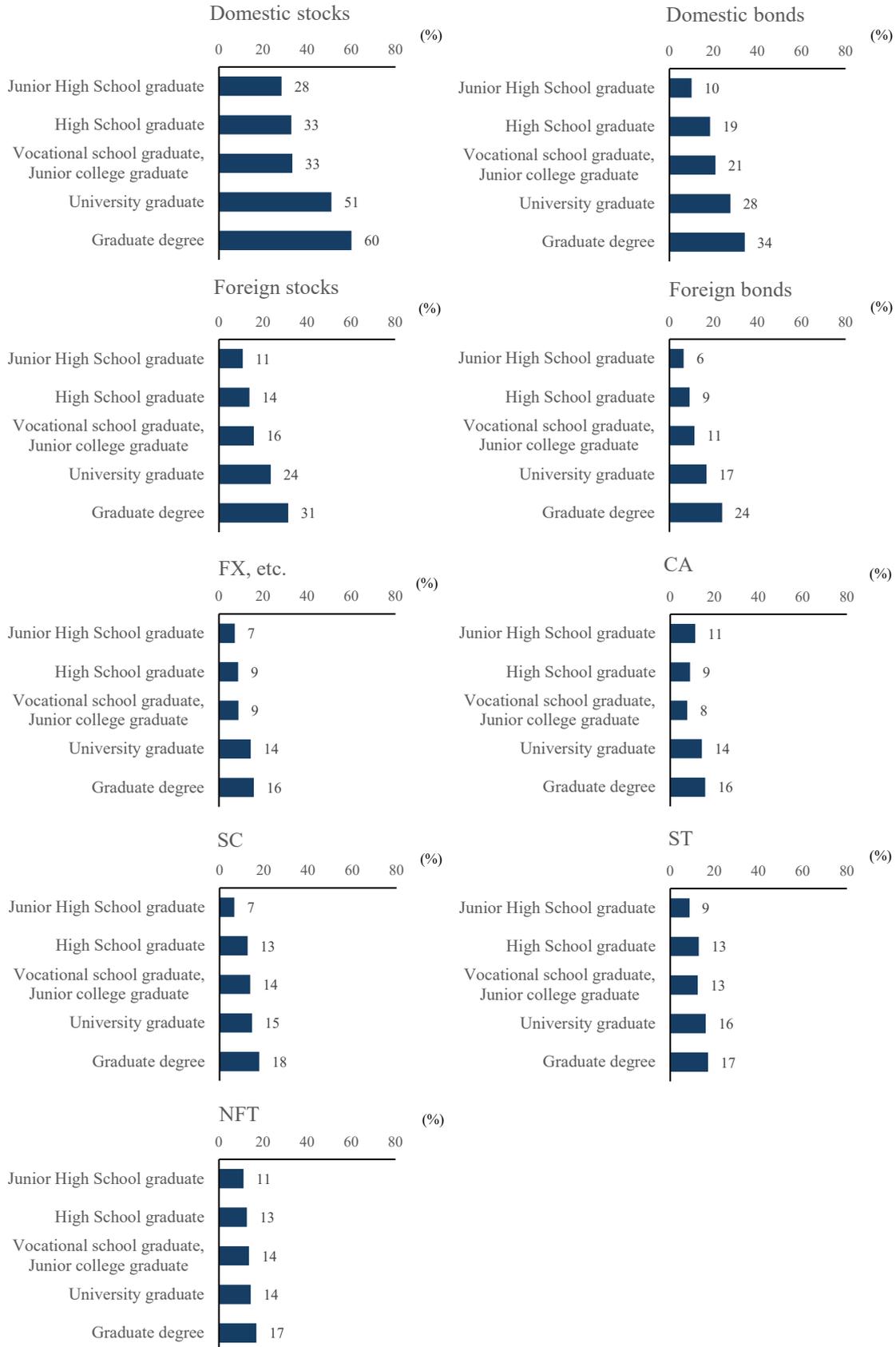


China

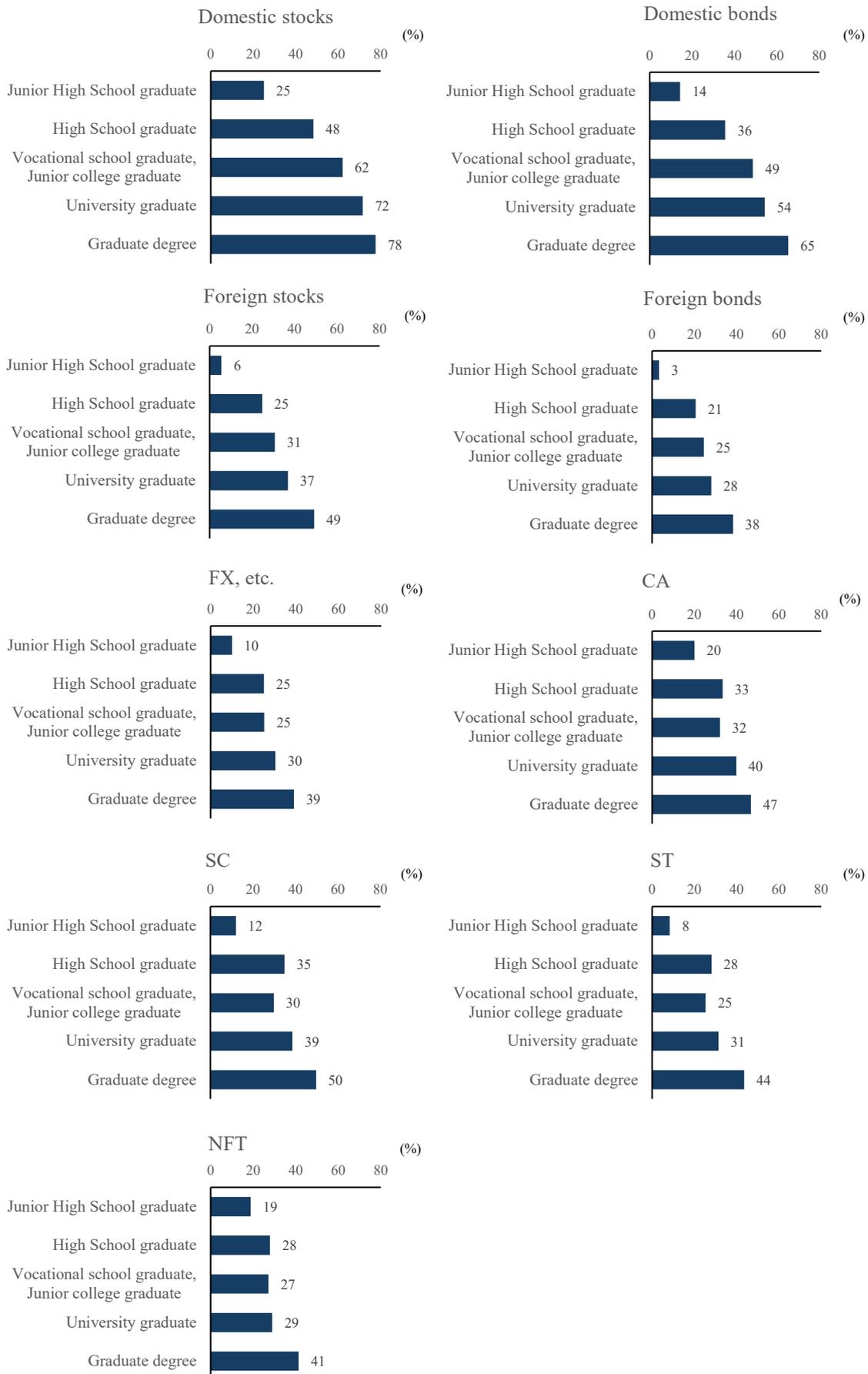


Q9 and Q15 Investment Experience by Educational Background

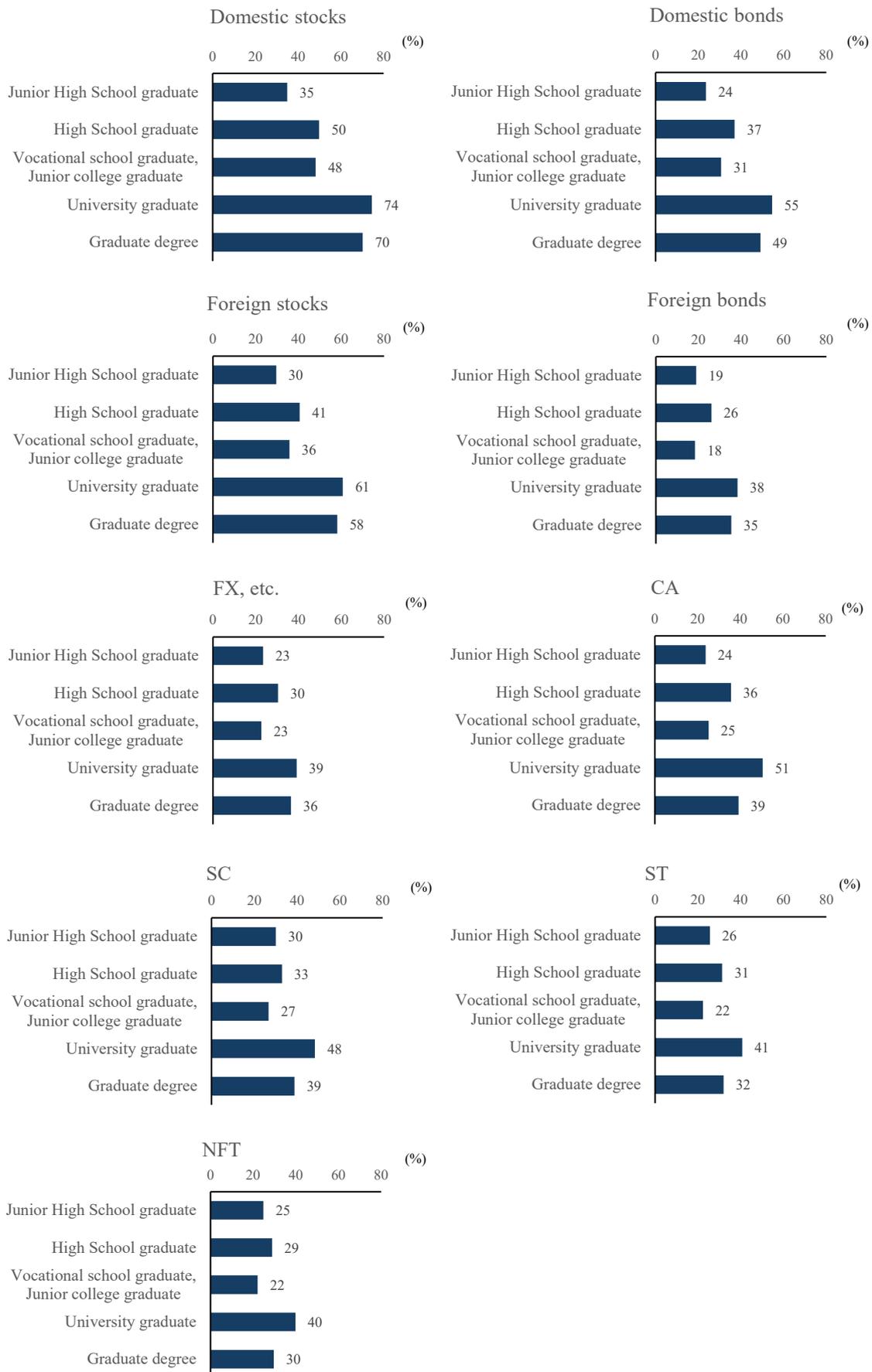
Japan



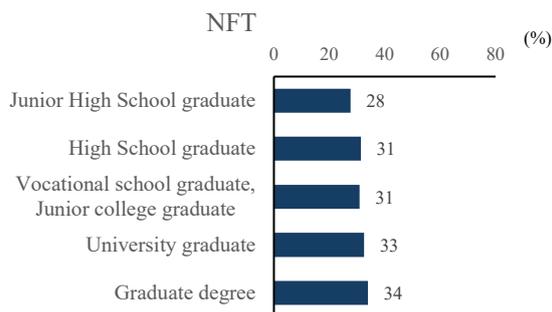
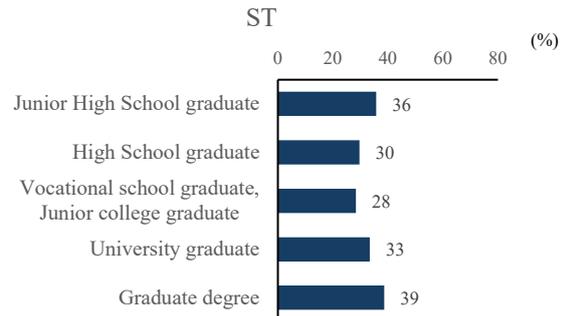
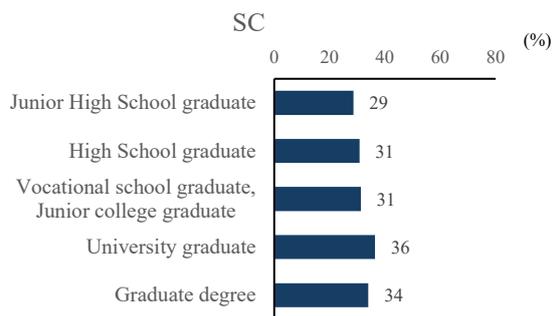
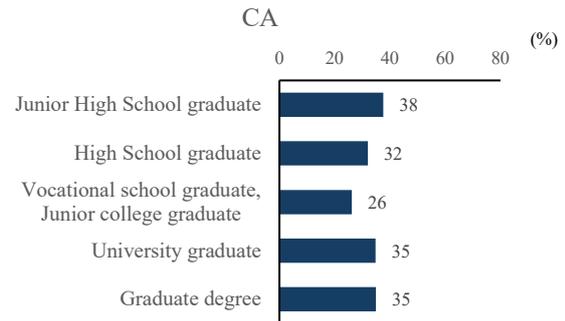
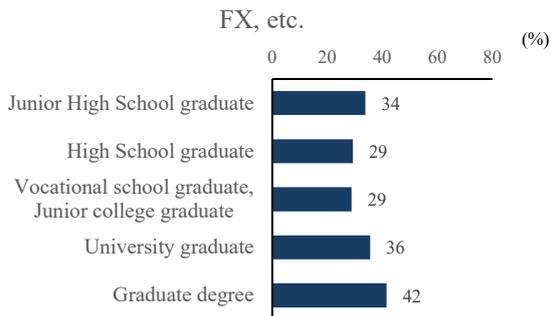
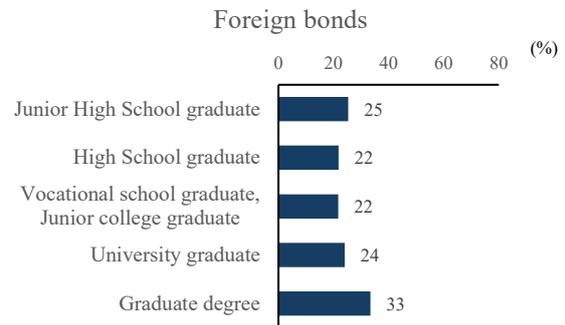
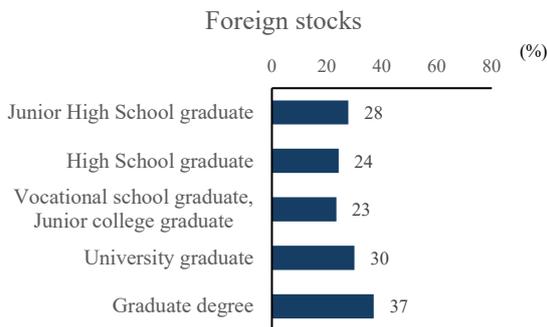
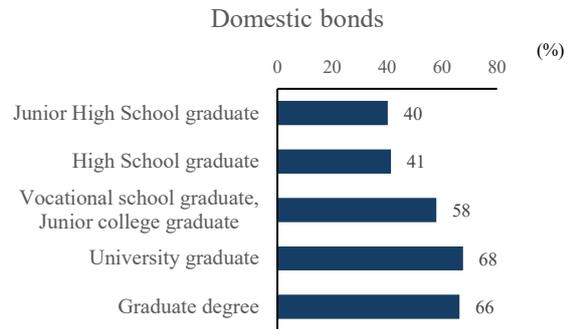
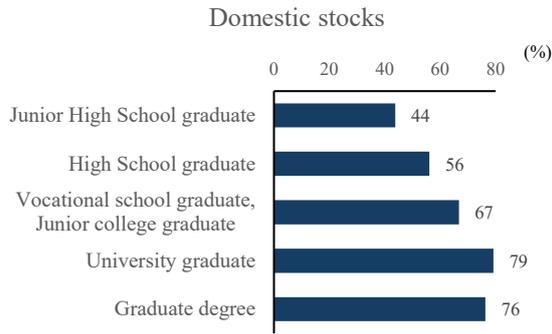
U.S.



Germany

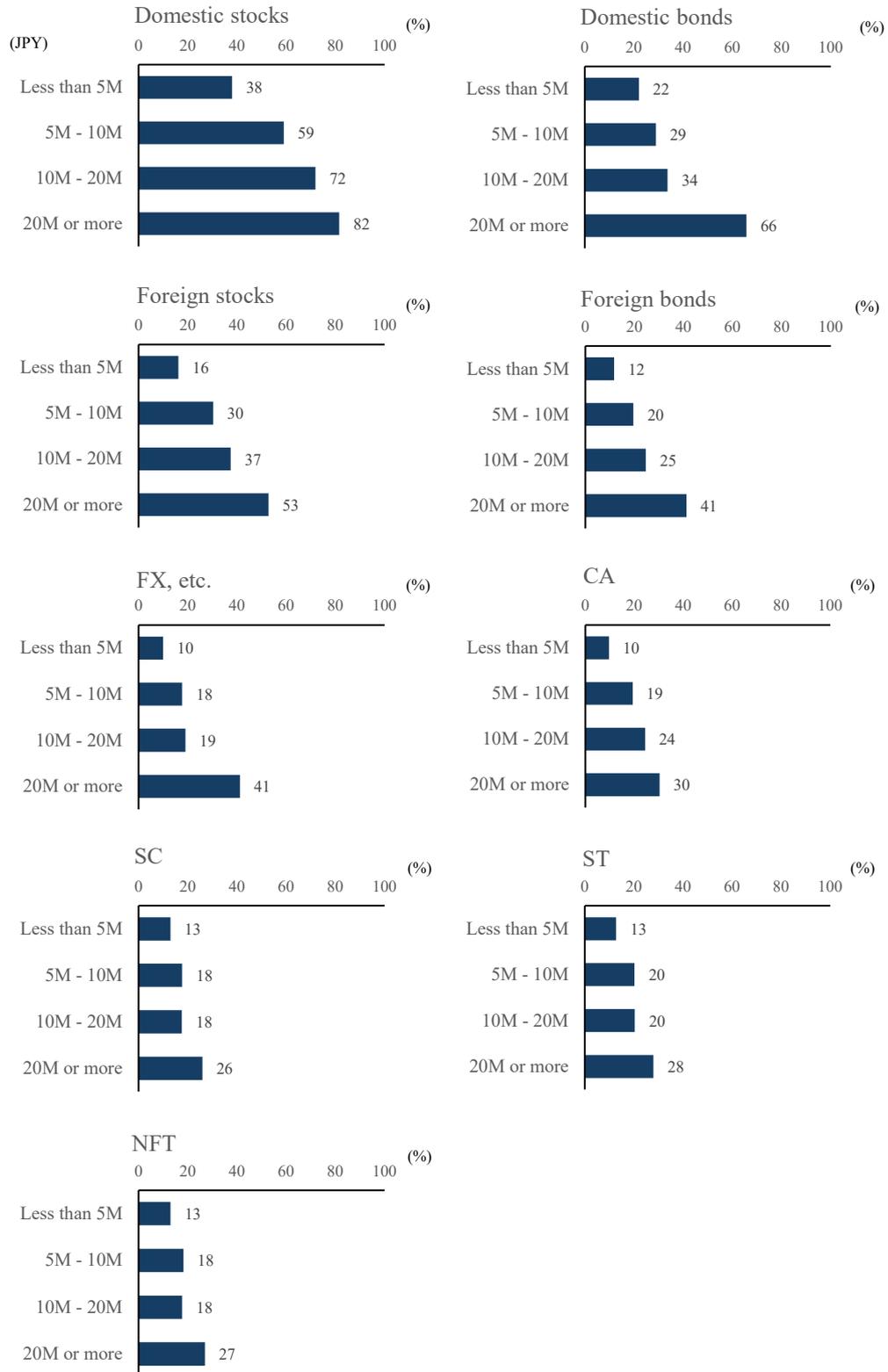


China

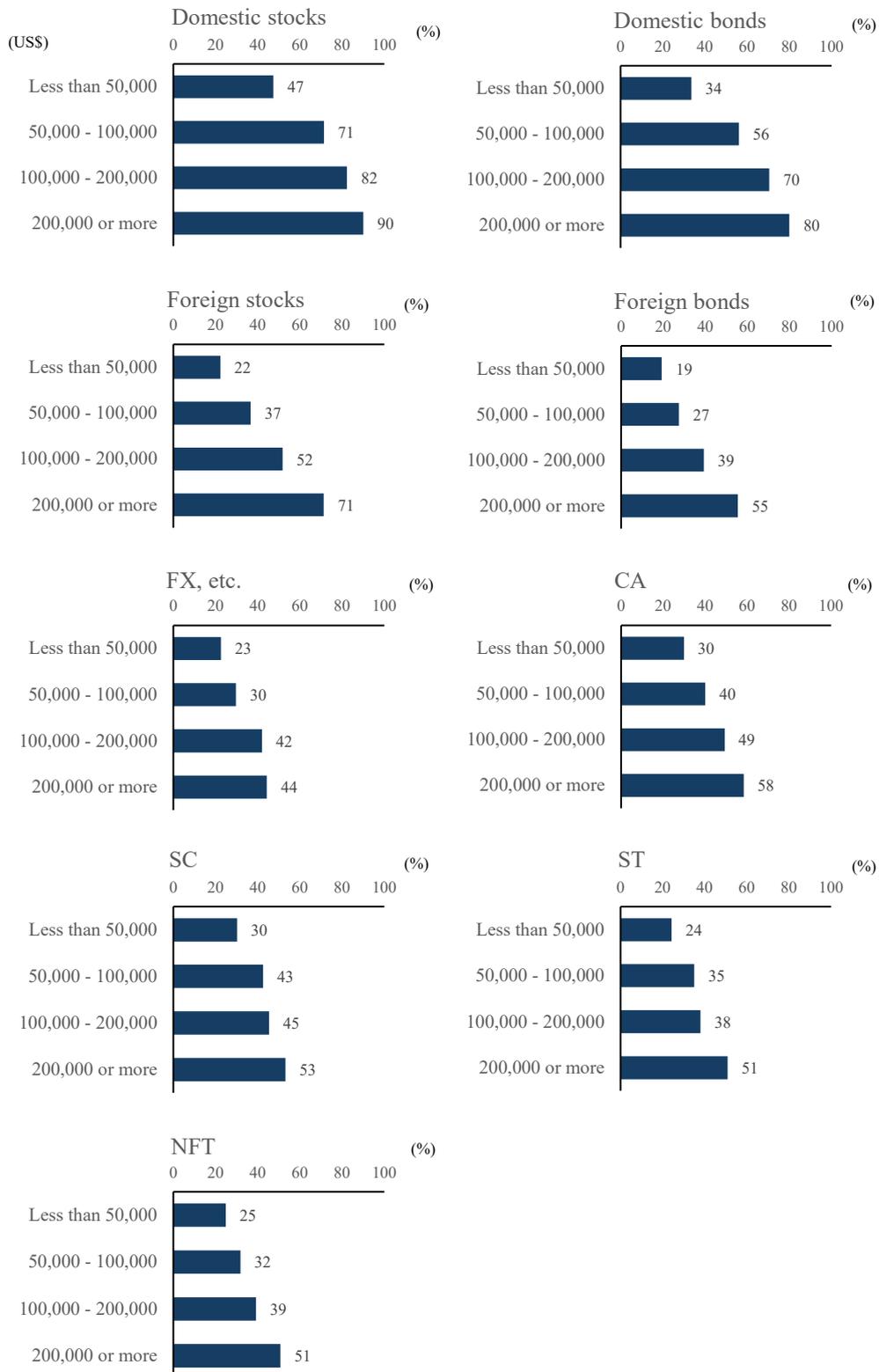


Q9 and Q15 Investment Experience by Annual Income

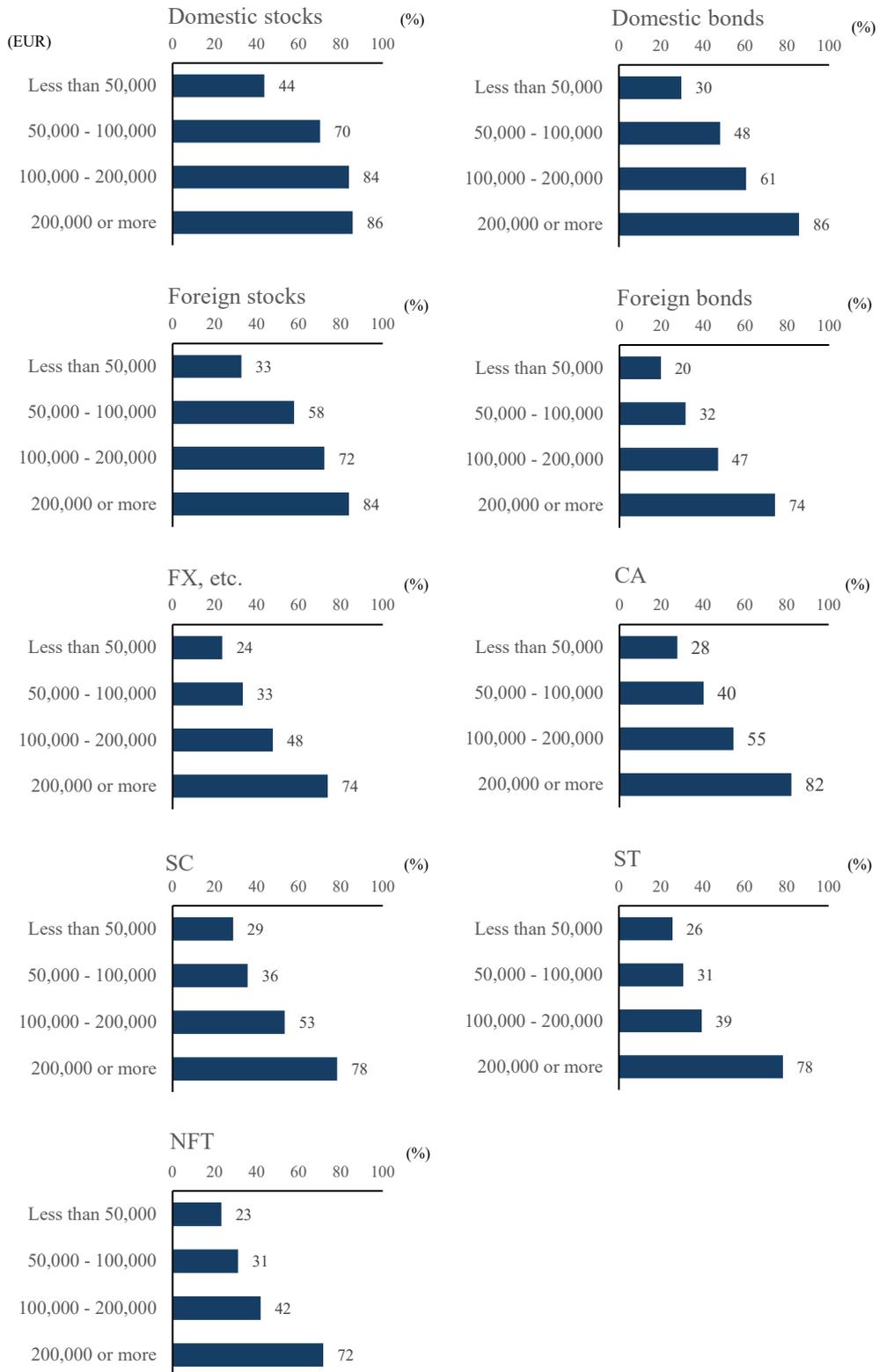
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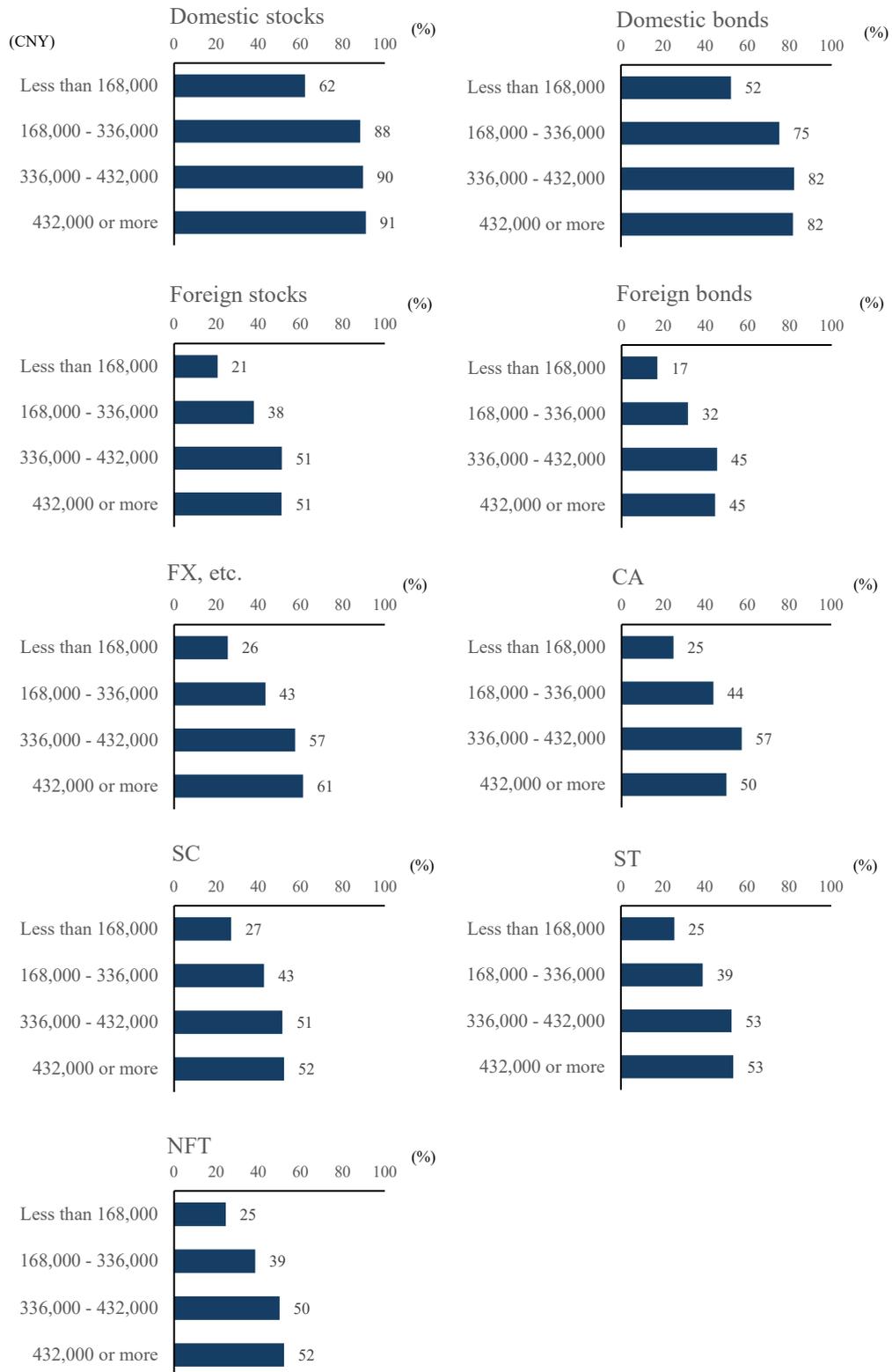
U.S.



Germany

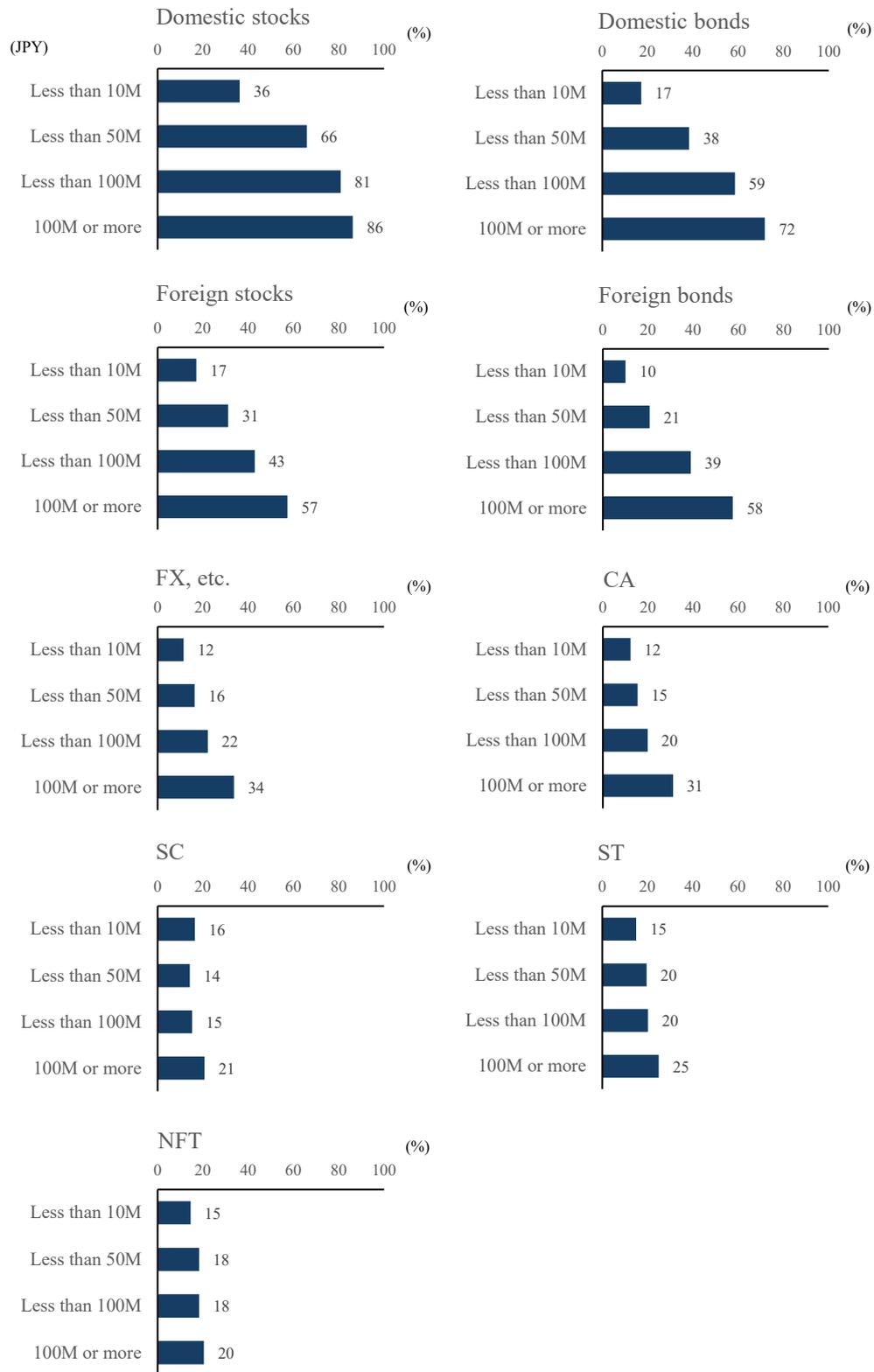


China

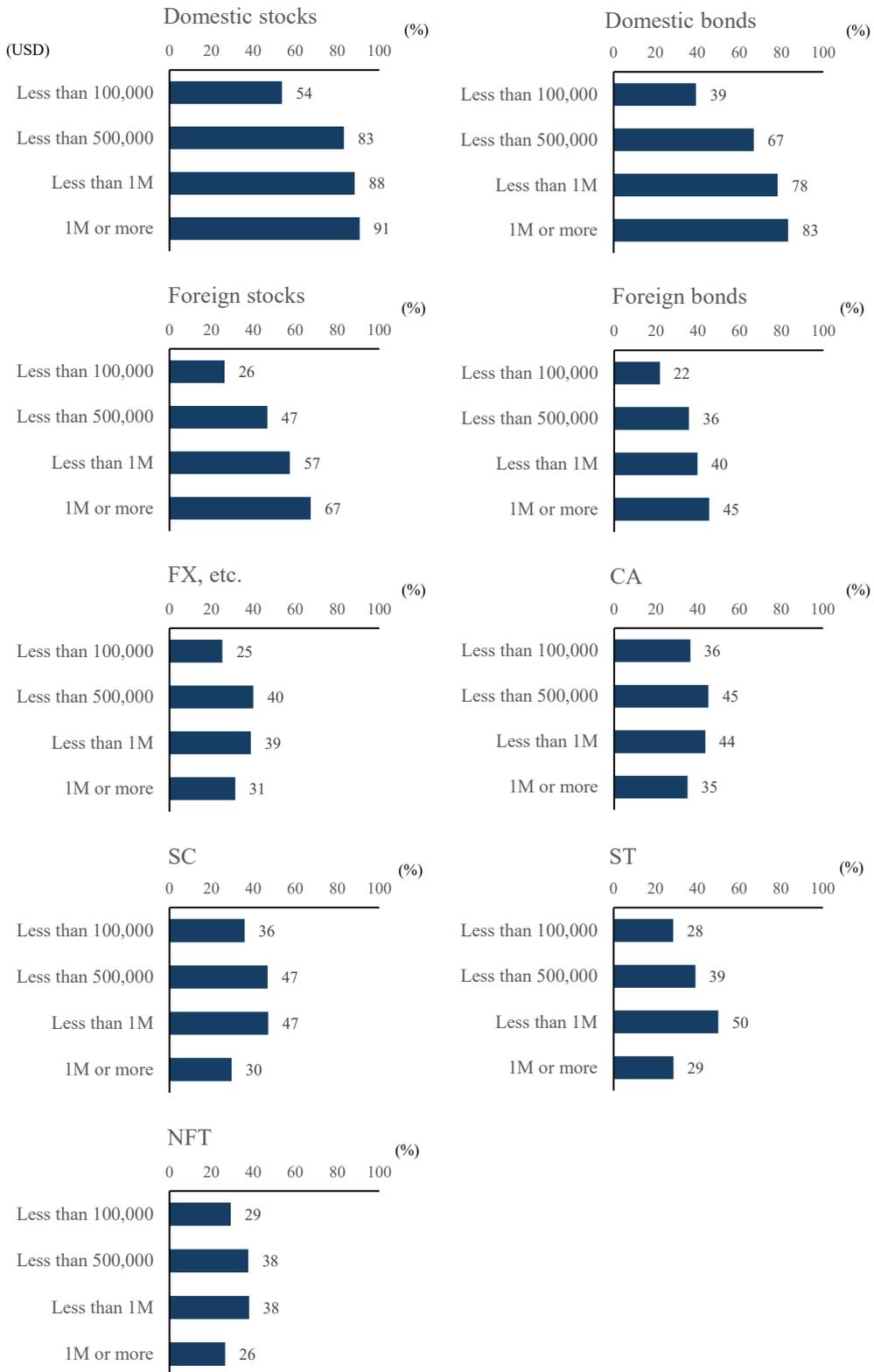


Q9 and Q15 Investment Experience by Financial Asset Holdings

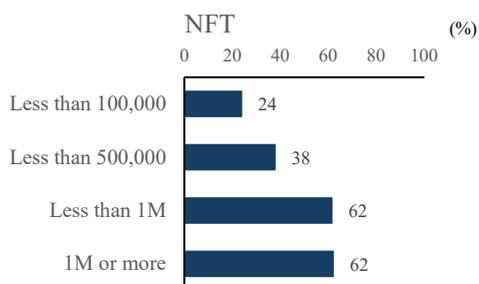
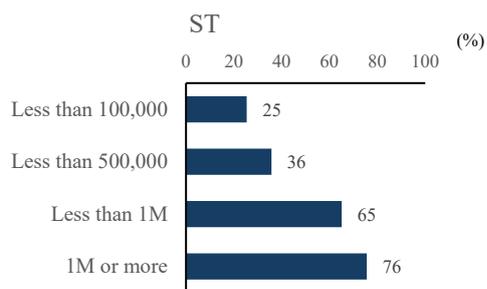
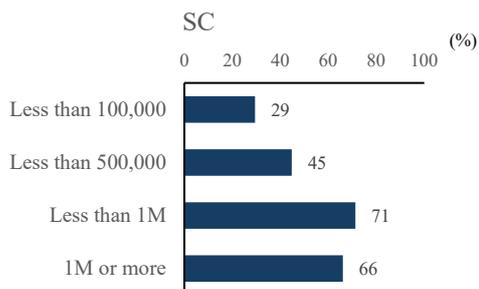
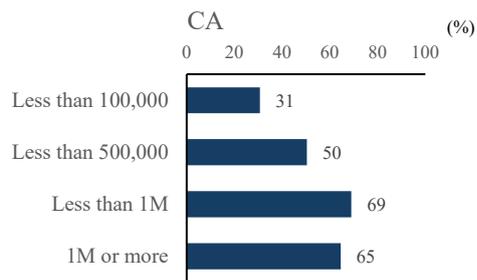
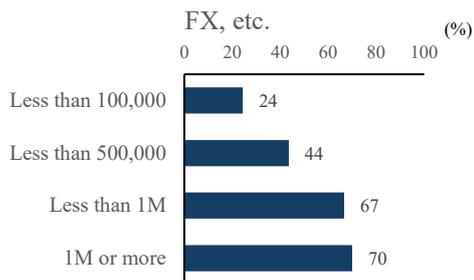
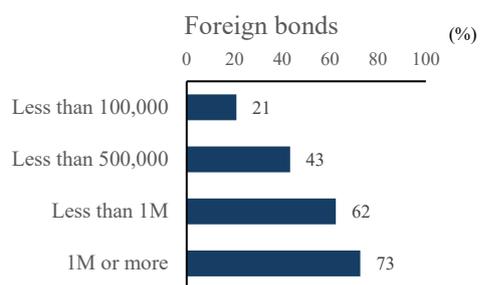
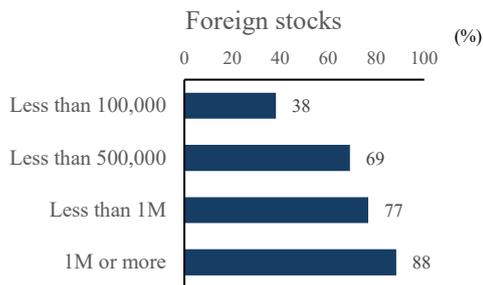
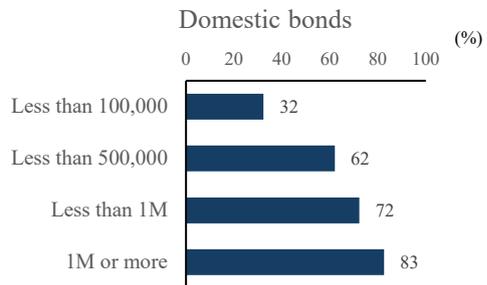
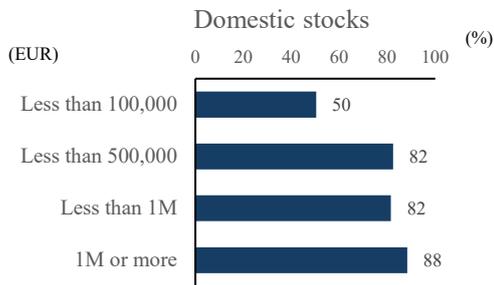
Japan



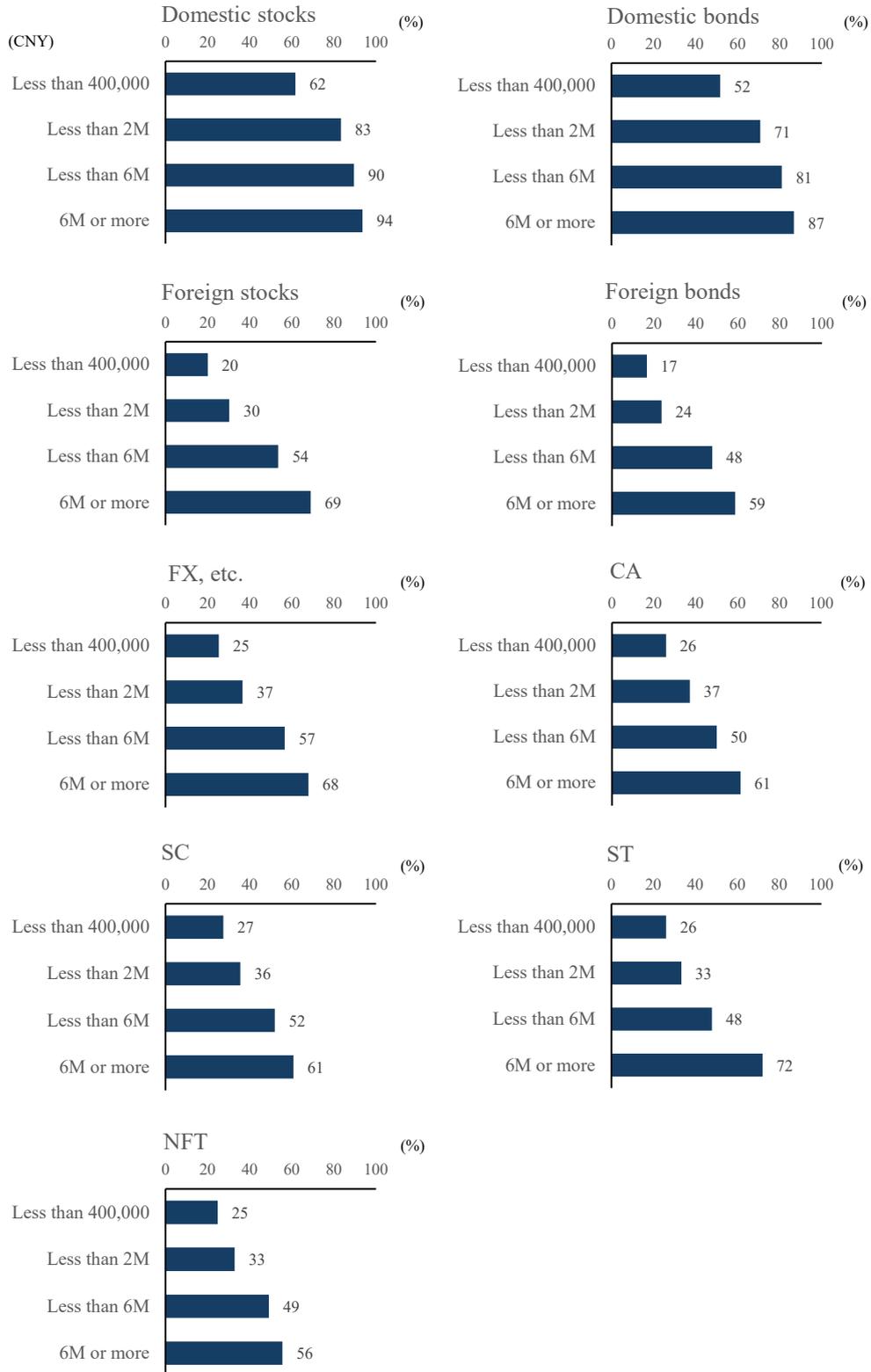
U.S.



Germany



China



Q17 Proportion of Financial Assets Held

Gender		(%)							
		Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
Japan	Male	71.3	10.1	1.6	2.5	0.7	3.9	1.0	8.9
	Female	78.5	4.6	1.3	1.3	0.4	5.0	0.4	8.4
U.S.	Male	52.8	10.9	3.3	1.8	1.2	9.5	5.3	15.2
	Female	63.5	5.6	1.9	0.8	0.4	8.7	2.2	16.8
Germany	Male	54.9	8.3	1.9	6.9	1.1	8.5	4.9	13.3
	Female	63.3	3.7	1.2	2.6	0.6	9.6	2.7	16.2
China	Male	56.0	10.9	5.3	1.0	0.6	13.9	2.0	10.3
	Female	59.0	7.4	3.9	0.8	0.5	14.9	1.8	11.6

Age Group		(%)							
		Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
Japan	20 - 29	71.2	5.2	1.1	2.7	1.0	7.5	1.8	9.5
	30 - 39	73.6	7.2	1.2	3.0	0.6	5.3	1.1	8.0
	40 - 49	75.4	6.8	0.8	2.0	0.4	5.6	0.7	8.3
	50 - 59	76.9	6.7	1.0	1.4	0.4	3.7	0.3	9.5
	60+	75.6	8.8	2.3	1.3	0.6	2.7	0.2	8.4
U.S.	20 - 29	53.9	3.1	1.8	1.8	1.4	13.4	5.0	19.7
	30 - 39	53.8	4.3	2.1	1.7	1.2	11.9	6.4	18.6
	40 - 49	56.8	8.2	2.8	1.8	0.9	9.9	5.4	14.4
	50 - 59	61.3	9.3	2.6	0.9	0.4	7.7	2.7	15.0
	60+	62.8	14.0	3.4	0.8	0.3	4.7	0.7	13.3
Germany	20 - 29	49.1	3.1	1.4	4.4	2.0	14.1	6.5	19.5
	30 - 39	51.6	4.8	1.7	5.7	1.4	12.0	6.8	16.2
	40 - 49	55.3	6.6	2.2	5.1	1.1	8.8	5.2	15.8
	50 - 59	63.1	6.7	1.4	5.2	0.5	8.2	2.3	12.6
	60+	67.6	7.3	1.4	4.0	0.2	5.7	1.1	12.7
China	20 - 29	61.1	6.4	5.3	1.1	0.5	13.2	2.5	9.9
	30 - 39	54.0	10.9	6.0	1.6	0.9	13.4	2.2	11.1
	40 - 49	52.5	13.8	5.8	0.9	0.3	13.2	1.8	11.8
	50 - 59	58.5	9.5	4.0	0.6	0.5	15.0	1.8	10.2
	60+	61.3	5.5	2.5	0.6	0.5	16.4	1.5	11.6

Educational Background

(%)

		Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
Japan	Junior High School graduate	71.9	3.4	0.3	1.0	0.1	9.2	0.9	13.3
	High School graduate	77.4	4.5	1.1	1.2	0.3	5.3	0.5	9.7
	Vocational school, Junior college graduate	77.0	5.4	1.4	1.3	0.4	5.2	0.4	8.8
	University graduate	72.7	10.5	1.8	2.6	0.8	3.2	0.9	7.5
	Graduate degree	65.4	13.3	2.7	4.5	1.3	3.2	0.7	8.8
	Others	82.5	0.0	0.0	0.0	0.0	7.5	0.0	10.0
U.S.	Junior High School graduate	60.4	2.0	0.6	0.2	0.2	16.1	0.6	20.0
	High School graduate	61.6	3.5	1.4	0.7	0.6	10.3	3.2	18.8
	Vocational school, Junior college graduate	61.7	8.0	2.7	1.4	0.6	7.5	3.2	14.7
	University graduate	54.8	14.8	3.8	1.9	1.1	7.6	4.8	11.3
	Graduate degree	48.3	14.5	5.0	2.7	1.5	9.1	5.4	13.5
	Others	57.6	3.5	1.0	0.3	0.5	9.0	1.2	27.0
Germany	Junior High School graduate	59.6	2.3	0.7	1.0	0.4	12.6	2.3	21.1
	High School graduate	58.3	4.7	1.3	3.8	1.0	11.0	4.0	16.1
	Vocational school, Junior college graduate	64.7	5.1	1.2	4.0	0.5	7.5	2.9	14.1
	University graduate	51.2	8.9	2.5	6.4	1.5	10.0	6.1	13.4
	Graduate degree	52.0	10.7	2.8	9.4	1.6	6.9	5.0	11.6
	Others	60.2	5.1	1.4	7.1	0.0	2.7	0.8	22.6
China	Junior High School graduate	68.3	2.3	0.9	0.2	0.4	15.2	0.9	11.8
	High School graduate	59.7	4.7	2.1	0.1	0.4	18.1	1.8	13.1
	Vocational school, Junior college graduate	61.2	8.2	4.6	0.8	0.3	13.4	1.3	10.2
	University graduate	52.6	12.4	6.2	1.3	0.7	13.9	2.4	10.5
	Graduate degree	54.6	13.6	5.7	2.1	1.0	10.7	2.7	9.4
	Others	54.0	0.0	0.0	0.0	0.0	14.0	0.0	32.0

Annual Income

(%)

		Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
Japan	Less than 5M	77.7	6.3	1.5	1.6	0.5	4.3	0.5	7.6
	5M - 10M	66.0	14.5	1.8	4.2	1.0	3.1	1.3	8.1
	10M - 20M	55.4	20.1	2.8	4.6	1.7	3.3	1.8	10.2
	20M or more	57.5	14.9	4.8	6.5	2.9	2.4	1.4	9.5
	I don't know	75.5	2.8	0.9	0.7	0.2	6.9	0.4	12.6
	Prefer not to say	75.4	4.5	1.1	1.1	0.4	5.6	0.4	11.5
	U.S.	Less than 500,000	63.5	3.4	1.2	0.6	0.5	9.8	2.6
500,000 - 100,000		55.9	11.9	3.6	1.8	0.9	8.5	4.8	12.5
100,000 - 200,000		42.7	19.5	5.9	3.0	1.7	7.9	6.1	13.2
200,000 or more		35.5	21.8	9.4	5.7	3.1	6.7	8.0	9.9
I don't know		48.3	0.3	0.6	3.3	0.6	6.1	6.1	34.7
Prefer not to say		62.7	5.2	0.8	0.4	0.2	9.6	1.3	19.8
Germany		Less than 500,000	64.4	3.8	0.9	3.0	0.5	9.0	3.2
	500,000 - 100,000	52.2	9.6	2.5	7.9	1.2	8.9	4.9	12.7
	100,000 - 200,000	40.7	13.1	3.9	9.8	2.6	10.3	6.1	13.4
	200,000 or more	32.8	8.1	4.5	5.9	4.2	15.4	8.1	21.1
	I don't know	55.5	3.0	0.0	2.8	0.1	13.3	2.8	22.6
	Prefer not to say	67.4	2.8	0.9	1.0	0.1	6.1	0.9	20.7
	China	Less than 168,000	63.3	6.4	3.4	0.4	0.2	14.3	0.9
168,000 - 336,000		44.1	15.7	7.7	1.5	1.5	15.3	3.8	10.4
336,000 - 432,000		39.0	19.5	8.6	3.6	0.8	13.0	6.4	9.0
432,000 or more		36.9	17.9	8.1	4.0	2.4	14.3	5.6	10.7
I don't know		82.0	0.0	0.0	0.0	0.0	4.0	0.0	14.0
Prefer not to say		74.5	0.5	0.9	0.0	0.0	9.4	0.1	14.6

Financial Asset Holdings

(%)

		Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
Japan	Less than 10M	79.0	5.9	0.9	1.8	0.4	4.2	0.8	7.0
	10M - 50M	63.8	17.1	3.3	4.0	1.1	2.1	0.9	7.7
	50M - 100M	47.8	23.5	7.0	6.0	2.4	2.6	1.9	8.8
	100M or more	42.6	26.8	7.2	7.2	4.5	2.9	1.6	7.2
	I don't know	78.2	3.1	0.8	0.5	0.2	6.3	0.3	10.5
	Prefer not to say	75.7	4.7	1.2	1.1	0.5	5.4	0.4	11.0
U.S.	Less than 100,000	63.5	4.0	1.5	0.9	0.6	9.2	3.5	16.8
	100,000 - 500,000	43.8	18.8	5.2	2.7	1.5	8.8	6.5	12.7
	500,000 - 1M	34.4	23.3	7.7	3.4	2.1	8.4	5.8	14.8
	1M or more	29.0	37.8	10.9	4.3	1.9	6.5	3.6	6.1
	I don't know	70.3	1.1	0.3	0.1	0.1	8.5	1.1	18.5
	Prefer not to say	58.5	5.1	1.4	0.8	0.8	12.4	0.9	20.1
Germany	Less than 100,000	63.9	4.7	1.0	4.0	0.6	8.7	3.6	13.6
	100,000 - 500,000	41.6	14.2	3.9	10.1	2.1	9.5	6.5	12.1
	500,000 - 1M	33.6	8.8	3.8	9.7	3.5	13.5	8.7	18.4
	1M or more	28.2	10.7	6.6	9.0	4.7	14.7	5.9	20.1
	I don't know	66.0	0.7	0.2	0.8	0.0	9.4	0.5	22.6
	Prefer not to say	64.6	2.9	0.9	1.6	0.2	8.4	1.2	20.4
China	Less than 400,000	64.2	5.4	3.0	0.4	0.2	14.2	0.8	11.9
	400,000 - 2M	48.0	15.2	7.3	1.4	1.0	14.4	3.4	9.2
	2M - 6M	38.3	18.7	8.6	2.8	1.4	16.1	5.0	9.1
	6M or more	34.8	18.7	8.2	2.6	1.0	18.4	5.8	10.5
	I don't know	72.8	0.1	0.1	0.0	0.0	13.4	0.4	13.2
	Prefer not to say	76.3	1.5	0.4	0.0	0.0	9.0	0.0	12.8