

## Market Review for April 2024

This is a marketing communication. Please note past performance information does not predict future returns.

### MONTHLY REVIEW

In April the Japanese TOPIX and Nikkei 225 indices faced declines, primarily driven by the downturn in U.S. semiconductor stocks and escalating tensions in the Middle East. In particular, the Nikkei 225 experienced a significant drop mid-month, although by the end of the month it had begun to recover as foreign investors increased their cash stock purchases, alongside active retail investor participation. Although the yen's rapid depreciation against the U.S. dollar benefits export stocks, it is speculated that Japan's Ministry of Finance intervened in the currency market. Meanwhile at this month's Monetary Policy Meeting the BOJ announced their intention to maintain the status quo in terms of monetary policy.

TABLE 1. MARKET PERFORMANCE (as of the end of April 2024)

	Index	Return	Year to Date
TOPIX	2,743.17	-0.92%	15.92%
Nikkei 225	38,405.66	-4.86%	14.77%

	Apr-24	Mar-24	End of 2023
USD/JPY*	157.80	151.35	141.04

\*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

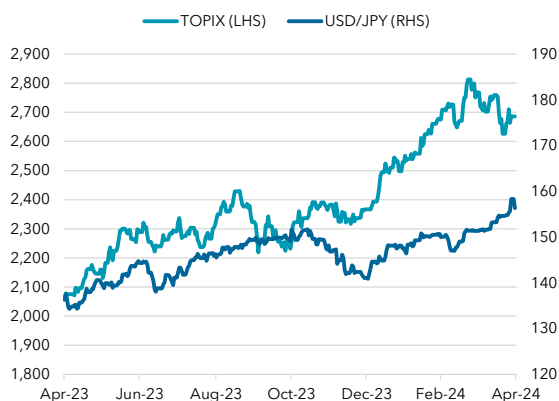


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of April 2024, local currency)

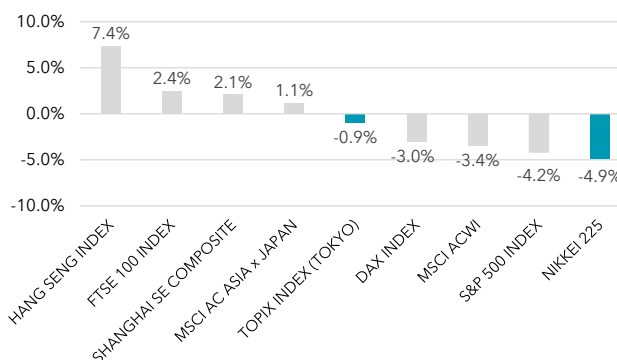


TABLE 2. TOP 5 PERFORMING SECTORS

Sectors	Return
Marine Transportation	8.87%
Nonferrous Metals	8.17%
Wholesale Trade	5.88%
Electric Power & Gas	4.72%
Rubber Products	4.24%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sectors	Return
Pulp & Paper	-6.79%
Retail Trade	-6.12%
Air Transportation	-5.41%
Information & Communication	-5.25%
Iron & Steel	-4.12%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
MISUMI	9962 JT Equity	25.08%
NIDEC	6594 JT Equity	20.28%
FUJIKURA	5803 JT Equity	19.75%
SUMITOMO METAL MINING	5713 JT Equity	15.85%
KAO	4452 JT Equity	15.73%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
ADVANTEST	6857 JT Equity	-26.73%
GMO PAYMENT GATE	3769 JT Equity	-23.94%
M3	2413 JT Equity	-20.85%
DISCO	6146 JT Equity	-19.92%
LASERTEC	6920 JT Equity	-17.22%

\*Stocks with a market cap of over JPY 500 billion at the beginning of the month

Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of April 2024)

FIGURE 3. VALUE-GROWTH SPREAD



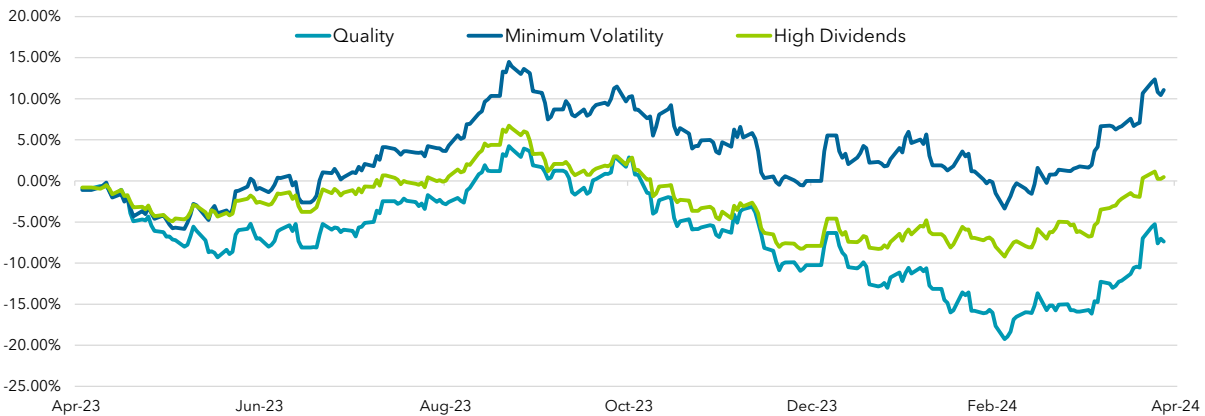
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

FIGURE 5. MSCI JAPAN FACTOR INDEXES SPREAD AGAINST MSCI JAPAN\*



\*The measurement begins from the end of April 2023, starting from 0%.

FIGURE 6. MONTHLY INVESTMENT ACTIVITIES BY INVESTOR TYPE IN THE JAPANESE EQUITY MARKET\*\*



\*\*Latest month figures are until the 3rd week of the month

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