

## Market Review for June 2024

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

### MONTHLY REVIEW

In June, Japanese equities saw gains with the Nikkei 225 and TOPIX indices rising by 1.3% and 2.8% respectively, driven by factors such as semiconductor stock rebounds, dividend reinvestment, the weak yen and positive sentiment regarding the performance of US equities. There was some volatility earlier in the month, but the market stabilised towards the end. Prime Minister Kishida's declining approval ratings, and the Bank of Japan's decision to maintain its policy rate also contributed to the volatility of the market. While foreign investors were net-sellers over the month they began to buy back stocks towards the end of June. Small cap stocks were dominant with the TOPIX Small Cap Index rising by 2.5% compared with the 1.1% gain by the TOPIX Large Cap Index, growth stocks were also strong with the TSE Growth Market 250 Index going up 6.9%.

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

	Index	Return	Year to Date
TOPIX	2,809.63	1.34%	18.73%
Nikkei 225	39,583.08	2.85%	18.28%

	Jun-24	May-24	End of 2023
USD/JPY*	160.88	157.31	141.04

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

FIGURE 1. TOPIX and USD/JPY

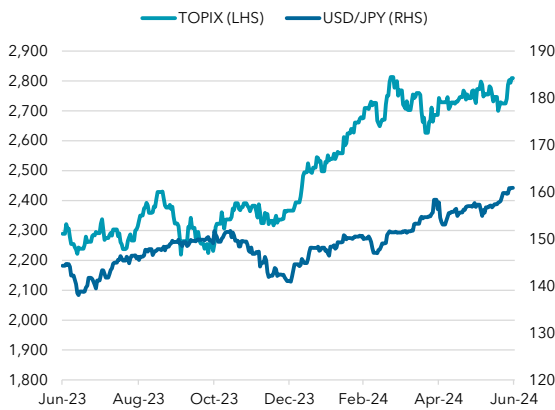


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of June 2024, local currency)

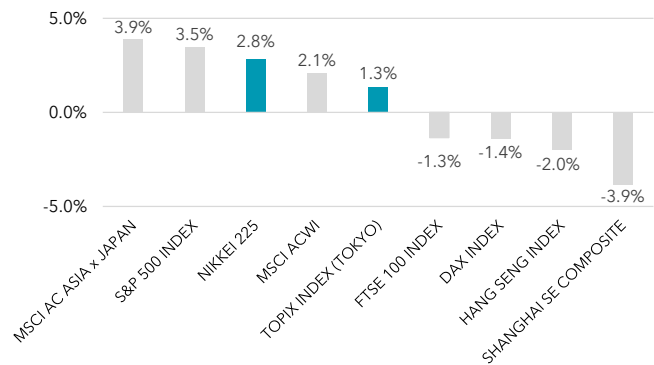


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Insurance	7.09%
Warehousing & Harbor Transportation Services	5.52%
Services	4.53%
Information & Communication	4.48%
Electric Appliance	3.62%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Rubber Products	-7.00%
Electric Power & Gas	-6.77%
Marine Transportation	-5.06%
Transportation Equipments	-2.99%
Nonferrous Metals	-2.56%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
GMO PAYMENT GATE	3769 JT Equity	30.59%
MITSUBISHI HEAVY	7011 JT Equity	25.95%
TDK	6762 JT Equity	25.65%
TAIYO YUDEN	6976 JT Equity	23.56%
ROHTO PHARMA	4527 JT Equity	22.09%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
SOCIONEXT	6526 JT Equity	-16.80%
TOYO SUISAN	2875 JT Equity	-15.69%
CHUBU ELEC POWER	9502 JT Equity	-12.25%
LASERTEC	6920 JT Equity	-10.87%
SHIONOGI	4507 JT Equity	-10.84%

\*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 June 2024)

FIGURE 3. VALUE-GROWTH SPREAD



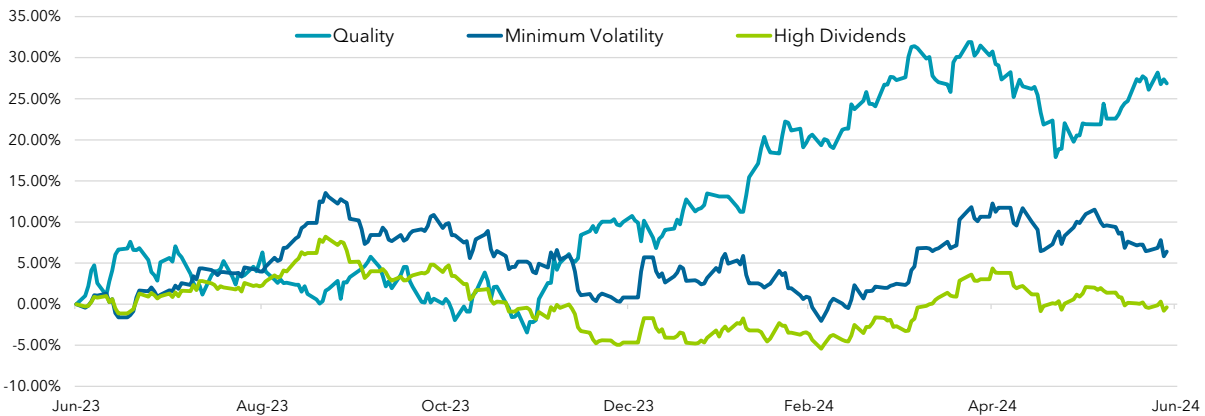
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



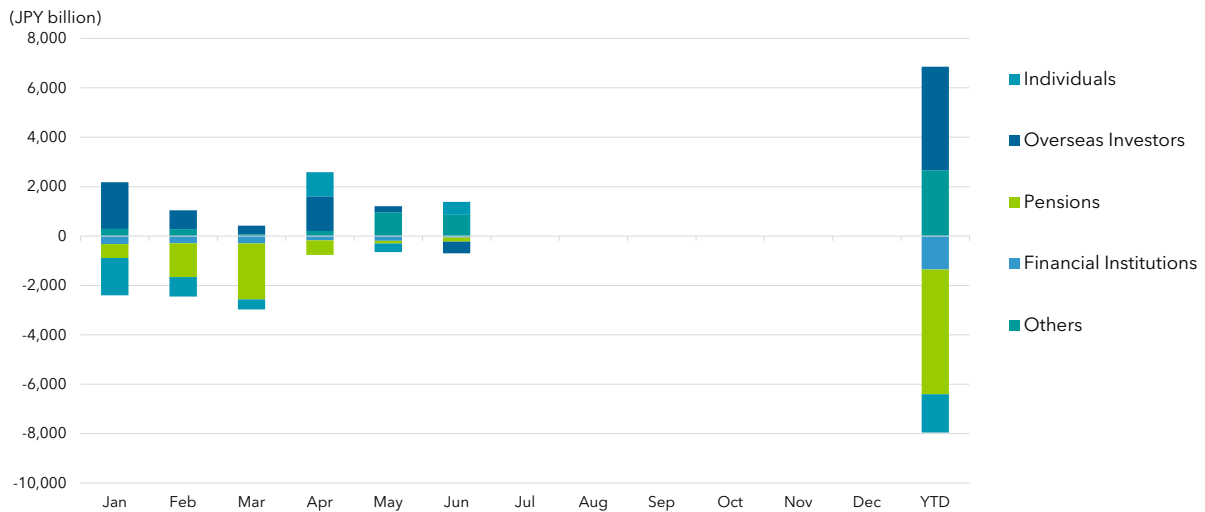
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



\*The measurement begins from the end of June 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

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

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