

Market Review for September 2021

4th October 2021

TOPIX ended up on the previous month-end. Although the Japanese equity market was dampened by concerns over the default of the large Chinese property company, Evergrande and an increase in US bond yield, it rose on the expectations for new leadership after Prime Minister Suga's announcement to step down and for the normalisation of economic activities with steady progress of Japan's vaccination campaign.

Table 1. Market Performance

2021	As of the end of Sep	September	Year to Date
TOPIX	2,030.16	3.54%*	12.49%*
Nikkei 225	29,452.66	4.85%	7.32%
USD/JPY**	111.58	109.86 (31 Aug)	103.25 (end of 2020)

*MTD: 4.36%, YTD: 14.69% in total return index, **Reuters London 4pm

Figure 1. TOPIX and USD/JPY

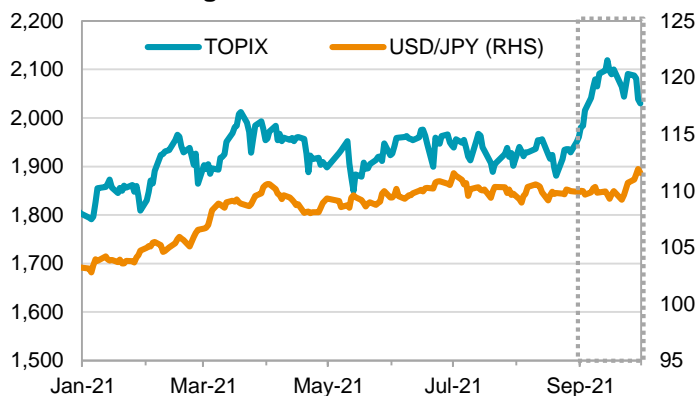


Figure 2. Global Equity Market Monthly Performance

(as of the end of September 2021, local currency)

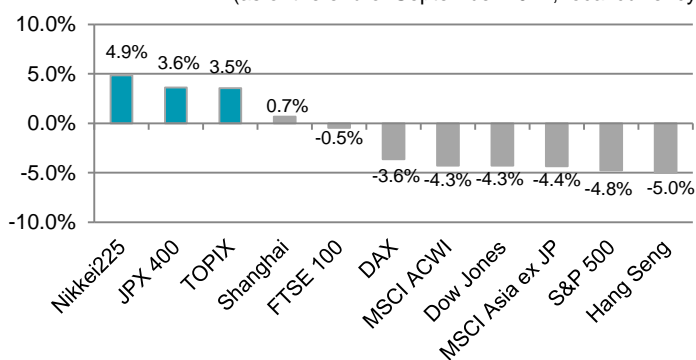


Table 2. Top 5 performing sectors in September 2021

Sector	Return
Mining	14.25%
Air Transportation	12.54%
Insurance	9.39%
Oil & Coal Products	8.89%
Real Estate	5.99%

Table 3. Bottom 5 performing sectors in September 2021

Sector	Return
Iron & Steel	-6.14%
Marine Transportation	-4.79%
Machinery	-1.28%
Nonferrous Metals	-1.17%
Metal Products	-0.21%

Table 4. Top 5 performing stocks* in September 2021

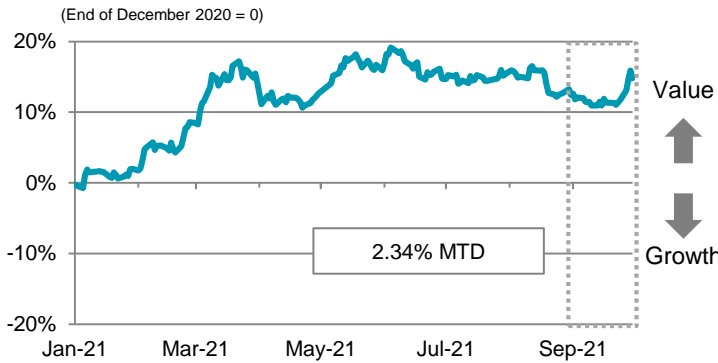
Name	Return
Open House(3288 JP)	23.51%
Benefit One (2412 JP)	19.59%
Renesas Electronics (6723 JP)	17.41%
T&D Holdings (8795 JP)	16.03%
Inpex (1605 JP)	15.57%

Table 5. Bottom 5 performing stocks* in September 2021

Sector	Return
Kobe Bussan (3038 JP)	-14.60%
Nippon Paint Holdings (4612 JP)	-11.10%
Mitsui OSK Lines (9104 JP)	-11.06%
TOTO (5332 JP)	-11.02%
Daikin Industries (6367 JP)	-10.75%

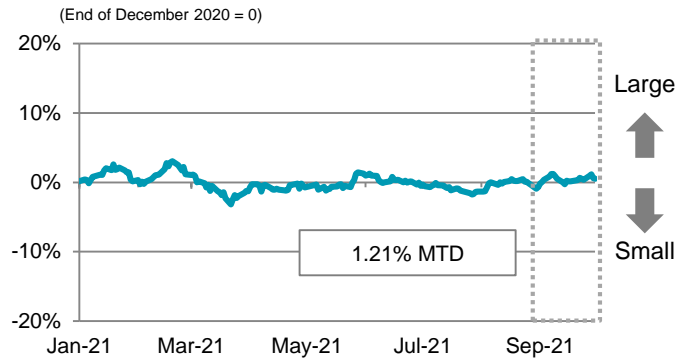
*Stocks with a market cap of over JPY 500 billion

Figure 3. Value-Growth Spread



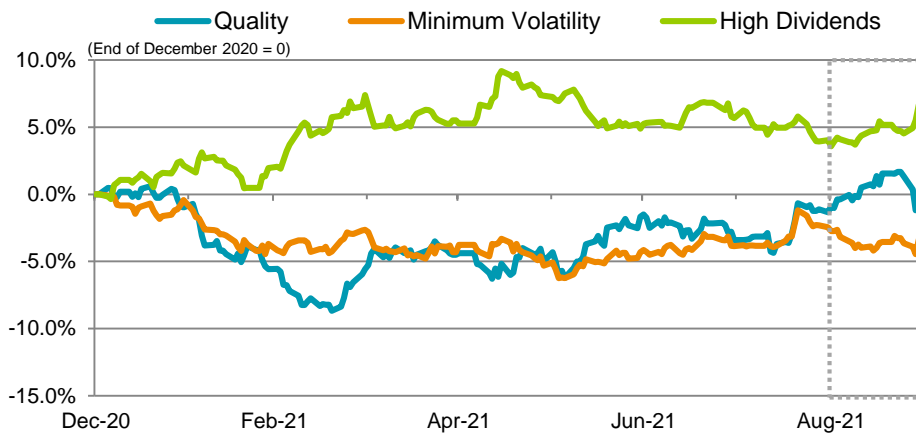
The spread between Russell Nomura Value Index and the Growth Index (Positive figure means value dominant)

Figure 4. Large-Small Cap Spread



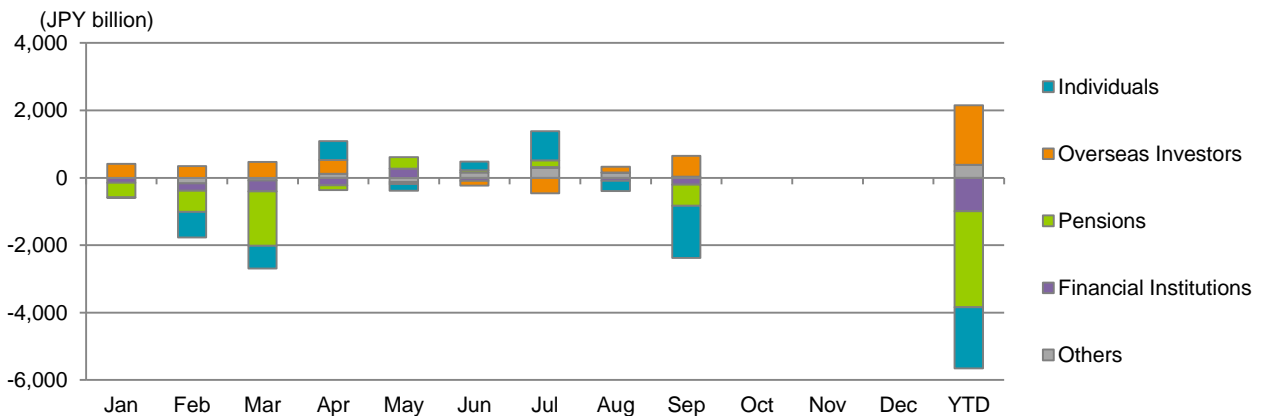
The spread between Russell Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

Figure 5. MSCI Japan Factor Indexes Spread against MSCI Japan



Data: Bloomberg, Nomura Securities, SuMi TRUST (as at the end of September 2021)

Figure 6. Monthly Investment Activities by Investor Type in the Japanese Equity Market



Data: Bloomberg, SuMi TRUST (as of 24th September 2021)

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