

Market Review for January 2025

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

MONTHLY REVIEW

In January, the Japanese equity market saw modest movements, with the TOPIX up by 0.1% and the Nikkei 225 down by 0.8% at the month end. Despite falling below the 39,000 yen level in the middle of the month the market recovered. A number of factors including a rate hike by the Bank of Japan, the Fed holding rates in place and setbacks for US AI companies led to some volatility within the month. Despite some yen appreciation, Foreign investors were net buyers of Japanese equities for the first time in three months

TABLE 1. MARKET PERFORMANCE (as of the end of January 2025)

	Index	Return	Year to Date
TOPIX	2,788.66	0.13%	0.13%
Nikkei 225	39,572.49	-0.81%	-0.81%

	Jan-25	Dec-24	End of 2024
USD/JPY*	155.19	157.20	157.20

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

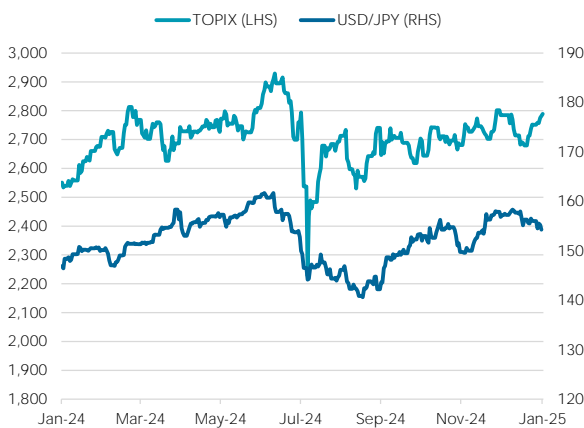


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of January 2025, local currency)

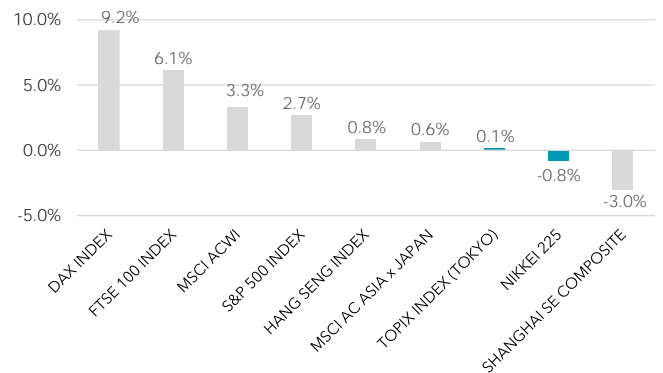


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Securities & Commodity Futures	7.91%
Other Products	7.47%
Banks	6.28%
Rubber Products	3.84%
Real Estate	3.66%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Marine Transportation	-6.91%
Electric Power & Gas	-4.75%
Wholesale Trade	-4.66%
Mining	-4.63%
Insurance	-4.09%

TABLE 4. TOP 5 PERFORMING STOCKS*

Name	Ticker	Return
FUJI MEDIA	4676 JT Equity	26.54%
BAYCURRENT	6532 JT Equity	24.91%
SCREEN	7735 JT Equity	15.12%
RYOHI KEIKAKU	7453 JT Equity	14.56%
RAKUTEN	4755 JT Equity	14.40%

TABLE 5. BOTTOM 5 PERFORMING STOCKS*

Name	Ticker	Return
NEXON	3659 JT Equity	-14.71%
TOKYO ELECTRIC POWER	9501 JT Equity	-13.87%
MITSUBISHI MOTOR	7211 JT Equity	-13.35%
SAPPORO	2501 JT Equity	-13.30%
FUJI ELECTRIC	6504 JT Equity	-13.12%

*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 January 2025)

FIGURE 3. VALUE-GROWTH SPREAD



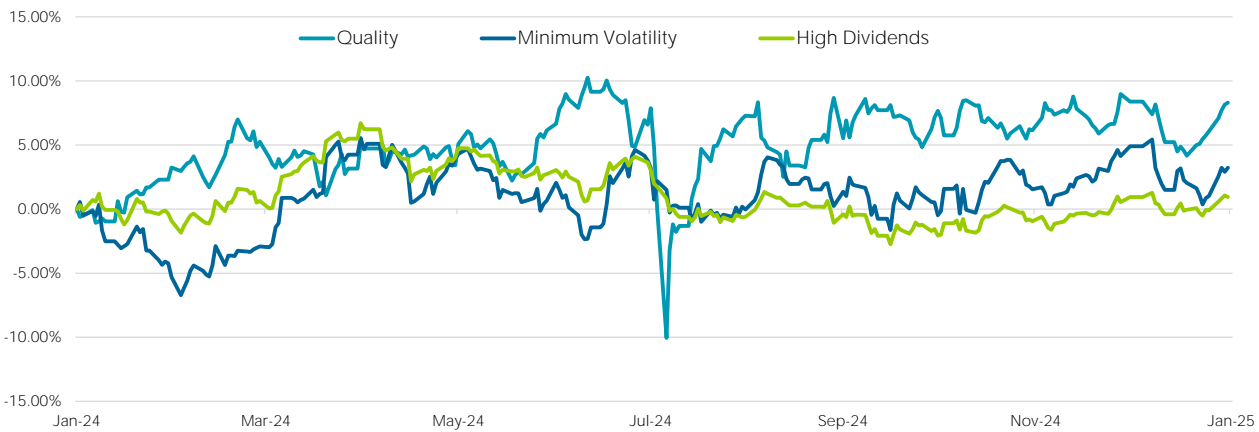
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

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 January 2024, 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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