

## Market Review for March 2024

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

### MONTHLY REVIEW

In March Japanese equities continued their strong performance. The Nikkei 225 briefly reached the 41,000 yen level before returning to hover around the 40,000 yen mark. Spring labour negotiations Japan saw its largest average wage hike in over 30 years, with this factor contributing to the BoJ's decision to end negative interest rates as the market had expected. Gains were centred around large cap value stocks with foreign investors remaining net buyers of Japanese equities for the third month running.

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

	Index	Return	Year to Date
TOPIX	2,768.62	3.47%	17.00%
Nikkei 225	40,369.44	3.07%	20.63%

	Mar-24	Feb-24	Year to Date
USD/JPY*	151.35	149.98	141.04 (end of 2023)

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

FIGURE 1. TOPIX and USD/JPY

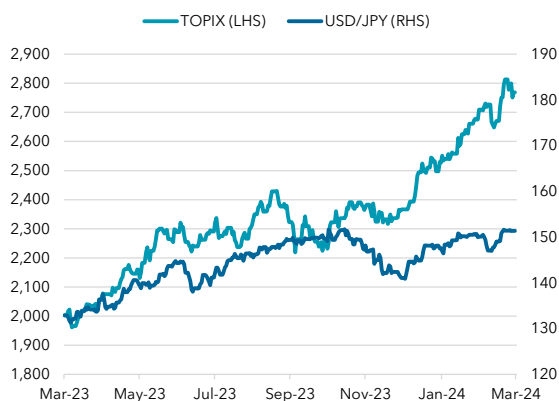


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of March 2024, local currency)

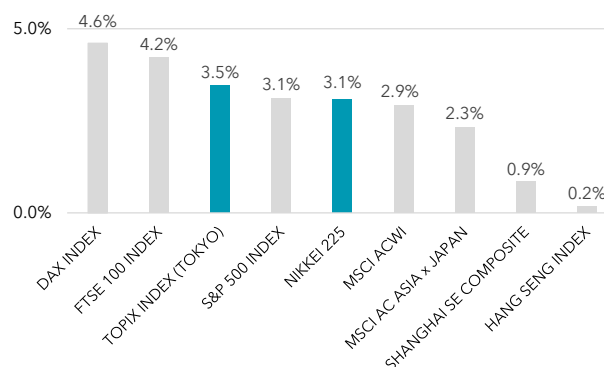


TABLE 2. TOP 5 PERFORMING SECTORS

Sectors	Return
Real Estate	16.38%
Mining	12.84%
Oil & Coal Products	12.26%
Electric Power & Gas	11.64%
Pulp & Paper	11.63%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
KOITO MFG	7276 JT Equity	33.81%
SUMITOMO REALTY	8830 JT Equity	30.62%
OBAYASHI	1802 JT Equity	28.49%
TOKYU FUDOSAN	3289 JT Equity	27.06%
MONOTARO	3064 JT Equity	26.88%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sectors	Return
Marine Transportation	-12.91%
Precision Instruments	-2.09%
Pharmaceutical	-2.07%
Information & Communication	-0.54%
Land Transportation	-0.47%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
ASAHI INTECC	7747 JT Equity	-15.32%
KAWASAKI KISEN	9107 JT Equity	-15.15%
NIPPON YUSEN	9101 JT Equity	-14.65%
KOEI TECMO	3635 JT Equity	-13.48%
KEISEI ELEC RAIL	9009 JT Equity	-11.95%

\*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 March 2024)

FIGURE 3. VALUE-GROWTH SPREAD



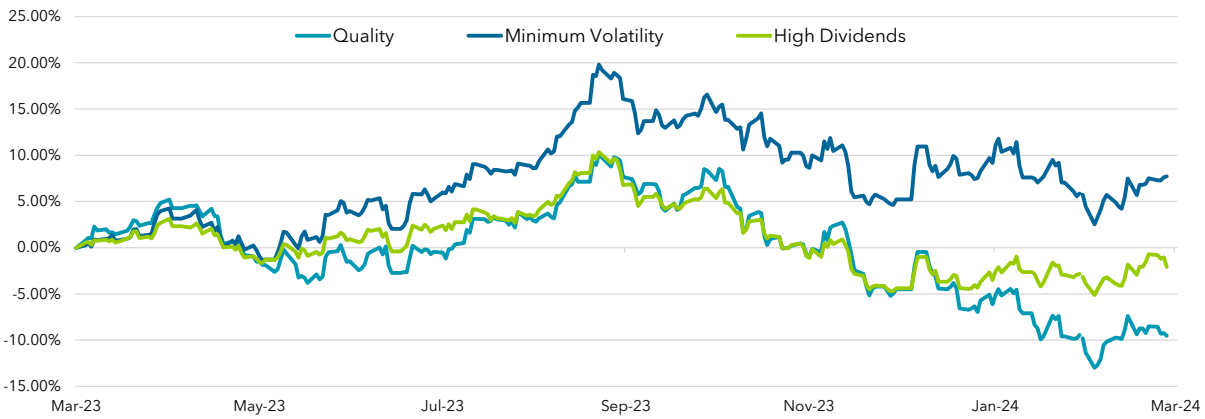
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means value dominant)

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 March 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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