

Market Review for September 2024

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

MONTHLY REVIEW

In September, the Japanese equity market continued to see significant volatility. The month started with a drop caused in part by weaker-than-expected U.S. economic data. This was followed by a rebound in the run-up to the selection of Prime Minister Kishida's successor alongside a U.S. stock market rebound. However, upon the news of Shigeru Ishiba's selection, markets reacted negatively and the TOPIX and Nikkei 225 indices ended the month down -2.5% and -1.9% respectively. The yen, which had depreciated in the second half of the month, appreciated on the news of the new leader. The Bank of Japan made no change to its interest rate policy in the month but expectations for a rate hike in the coming months are high.

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

	Index	Return	Year to Date
TOPIX	2,645.94	-2.46%	11.81%
Nikkei 225	37,919.55	-1.88%	13.31%

	Sep-24	Aug-24	End of 2023
USD/JPY*	143.63	146.17	141.04

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

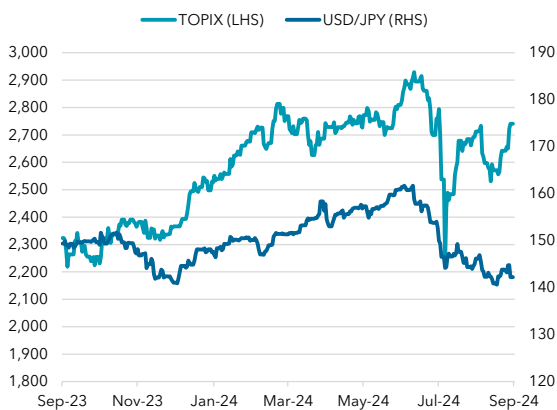


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of September 2024, local currency)

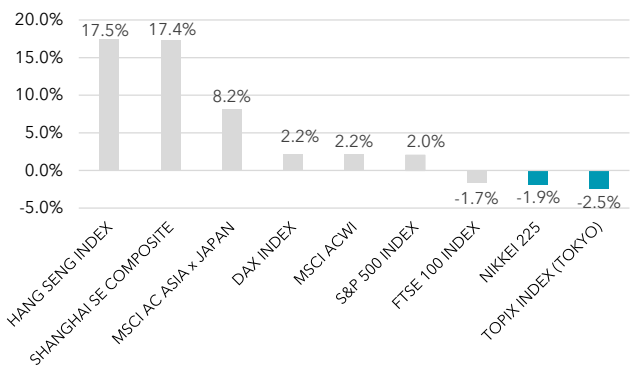


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Textiles & Apparels	4.78%
Air Transportation	3.50%
Warehousing & Harbor Transportation Services	3.38%
Nonferrous Metals	2.25%
Retail Trade	2.05%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Pharmaceutical	-11.16%
Mining	-9.92%
Securities & Commodity Futures	-9.12%
Real Estate	-7.34%
Electric Power & Gas	-6.38%

TABLE 4. TOP 5 PERFORMING STOCKS*

Name	Ticker	Return
NIPPON PAINT	4612 JT Equity	19.01%
SHISEIDO	4911 JT Equity	18.83%
EBARA	6361 JT Equity	18.06%
IHI	7013 JT Equity	17.43%
SUMITOMO FOREST	1911 JT Equity	16.52%

TABLE 5. BOTTOM 5 PERFORMING STOCKS*

Name	Ticker	Return
KYOWA KIRIN	4151 JT Equity	-24.00%
DAIICHI SANKYO	4568 JT Equity	-22.90%
KOKUSAI ELECTRIC	6525 JT Equity	-18.77%
RENESAS ELECTRON	6723 JT Equity	-17.30%
LASERTEC	6920 JT Equity	-15.94%

*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 September 2024)

FIGURE 3. VALUE-GROWTH SPREAD



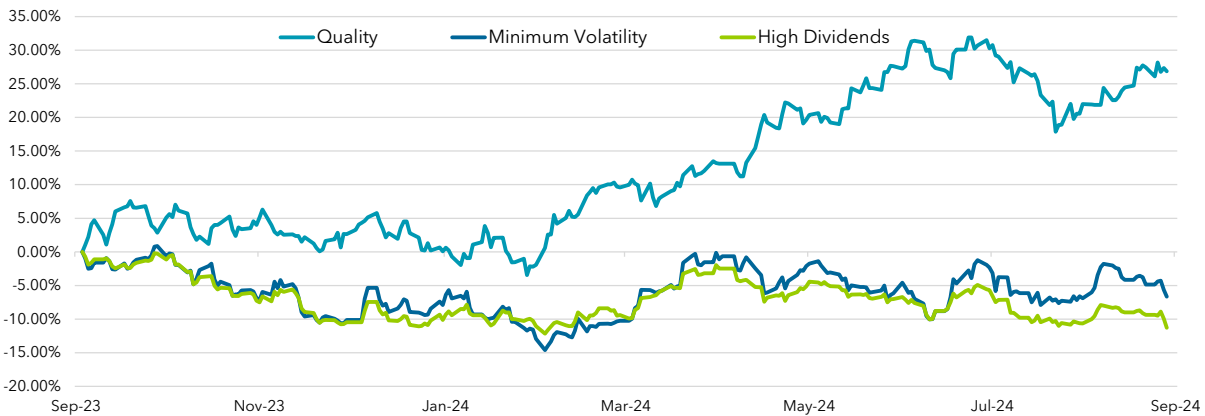
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



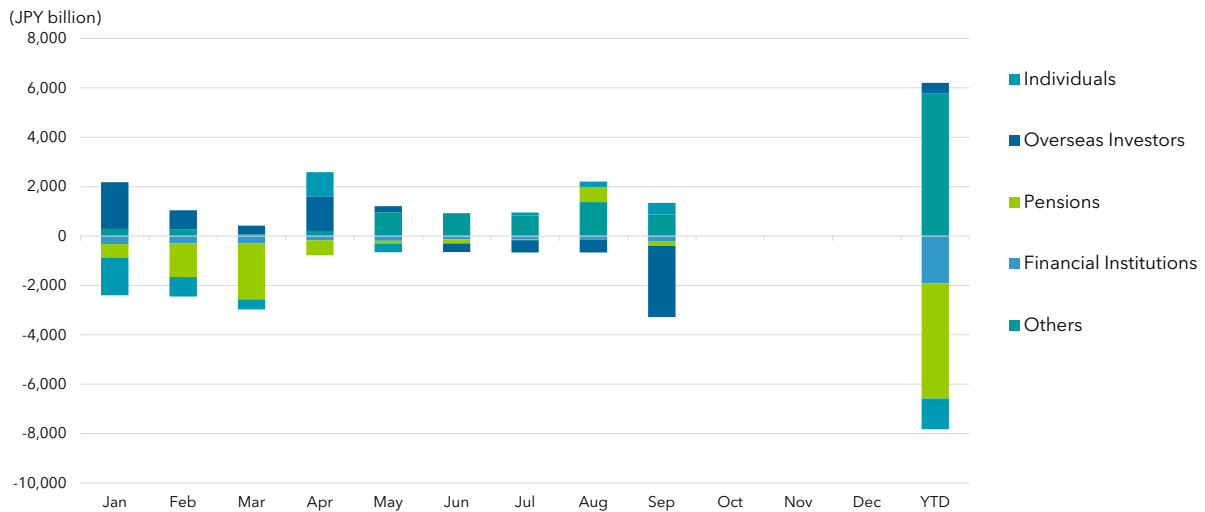
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



*The measurement begins from the end of September 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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