

Market Review for April 2022

4th May 2022

TOPIX ended down on the previous month-end. The Japanese equity market was affected by the decline of the US equity market on the back of growing concerns over the Fed's tighter monetary policy and disappointing quarterly earnings by some IT companies. Prolonged lockdowns in Shanghai also dampened market sentiment.

Table 1. Market Performance

2022	As of the end of Apr 2022	April 2022	Year to Date
TOPIX	1,899.62	-2.40%	-4.65%
Nikkei 225	26,847.90	-3.50%	-6.75%
USD/JPY*	129.56	121.38 (31 Mar)	115.16 (end of 2021)

*Reuters London 4pm

Figure 1. TOPIX and USD/JPY

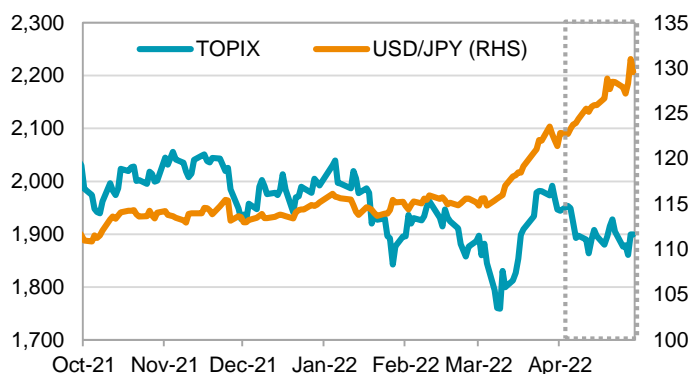
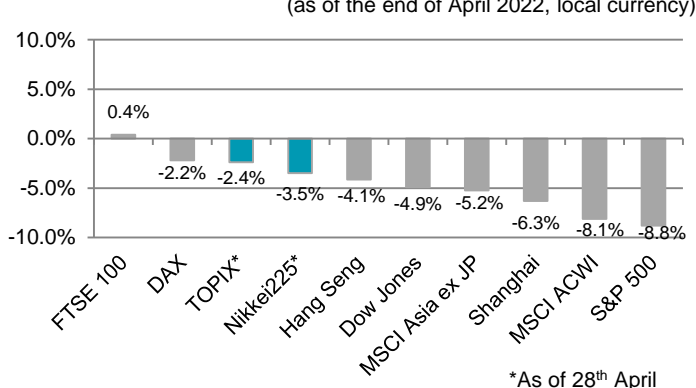


Figure 2. Global Equity Market Monthly Performance
(as of the end of April 2022, local currency)



*As of 28th April

Table 2. Top 5 performing sectors in April 2022

Sector	Return
Fishery, Agriculture & Forestry	6.31%
Mining	5.59%
Electric Power & Gas	5.37%
Pharmaceutical	5.03%
Information & Communication	1.97%

Table 3. Bottom 5 performing sectors in April 2022

Sector	Return
Marine Transportation	-11.90%
Services	-6.59%
Electric Appliance	-6.56%
Securities & Commodity Futures	-5.56%
Nonferrous Metals	-5.26%

Table 4. Top 5 performing stocks* in April 2022

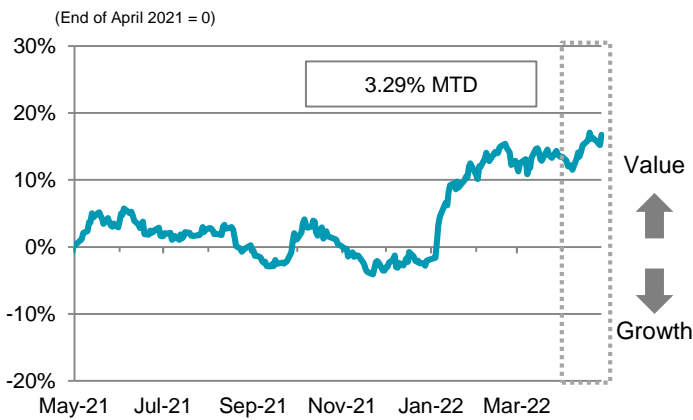
Name	Return
Hitachi Transportation System (9086 JP)	27.08%
Daiichi Sankyo (4568 JP)	21.72%
Toshiba (6502 JP)	16.26%
Capcom (9697 JP)	15.73%
Osaka Gas (9532 JP)	12.09%

Table 5. Bottom 5 performing stocks* in April 2022

Sector	Return
Ibiden (4062 JP)	-18.35%
Shimano (7309 JP)	-17.24%
ZOZO (3092 JP)	-15.98%
Oriental Land (4661 JP)	-15.89%
Kobe Bussan (3088 JP)	-15.23%

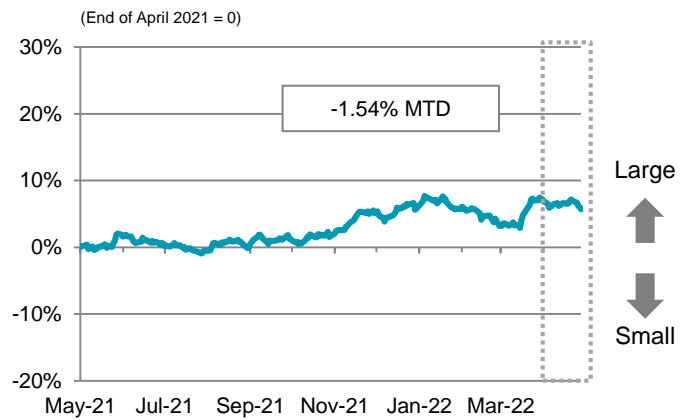
*Stocks with a market cap of over JPY 500 billion

Figure 3. Value-Growth Spread



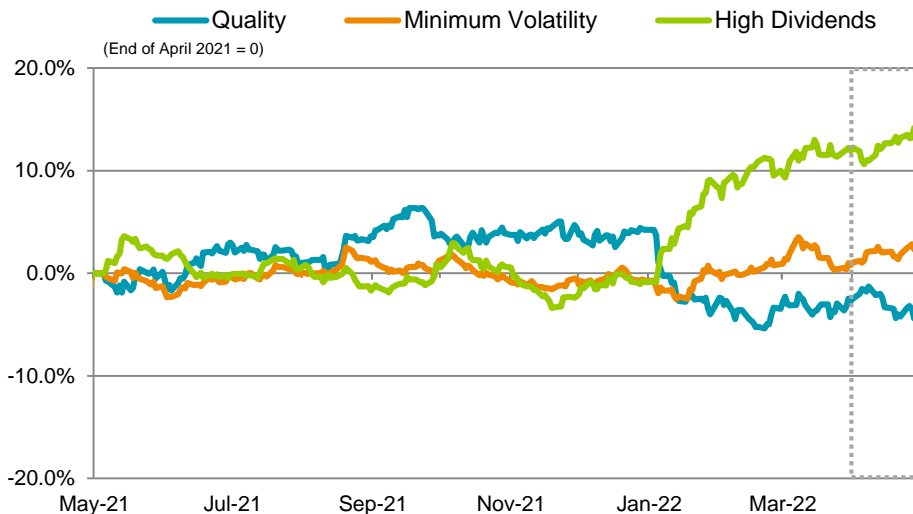
The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means value dominant)

Figure 4. Large-Small Cap Spread



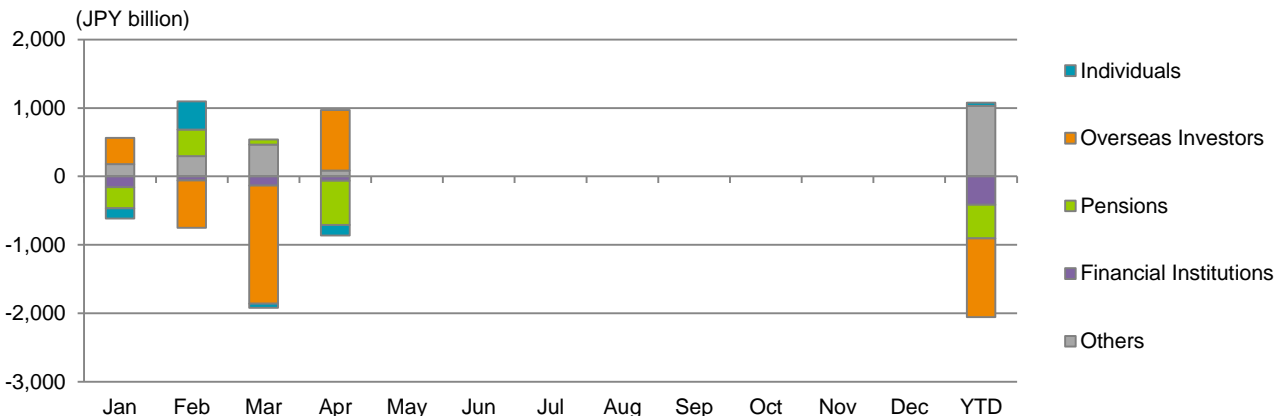
The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

Figure 5. MSCI Japan Factor Indexes Spread against MSCI Japan



Data: Bloomberg, Nomura Securities, SuMi TRUST (as at the end of April 2022)

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



Data: Bloomberg, SuMi TRUST (as of 22nd April 2022)

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