

## Market Review for April 2025

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

### MONTHLY REVIEW

In April, the Japanese equity market experienced a minor rebound after a tough past few months, with the TOPIX and Nikkei 225 indices rising by 0.3% and 1.2% respectively. Major volatility in the market was driven by uncertainty regarding US tariff policy. However, the month ended on a more positive note as tariff negotiations progressed, particularly between China and the US. In the Japanese market small- to mid-cap stocks outperformed as the yen strengthened. Meanwhile Japan's trade negotiations with the US have not yet drawn to a conclusion and domestic demand-related stocks performed well.

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

	Index	Return	Year to Date
TOPIX	2,667.29	0.32%	-4.22%
Nikkei 225	36,045.38	1.20%	-9.65%

	Apr-25	Mar-25	End of 2024
USD/JPY*	143.07	149.96	157.20

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

FIGURE 1. TOPIX and USD/JPY

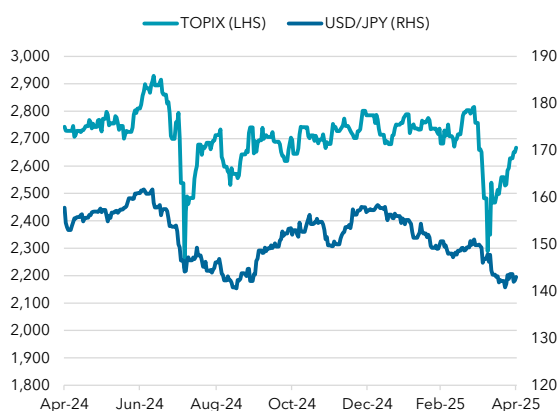


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of April 2025, local currency)

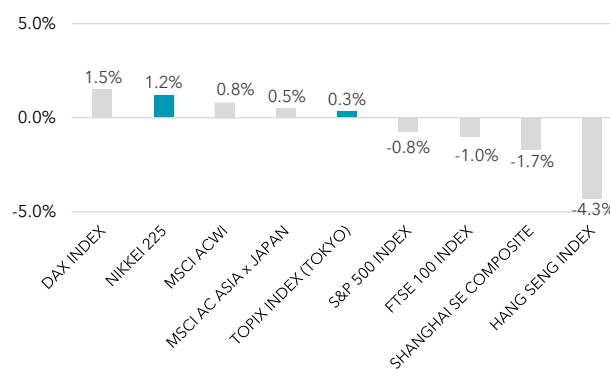


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Other Products	8.56%
Construction	5.97%
Retail Trade	5.58%
Information & Communication	4.76%
Pulp & Paper	4.01%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Oil & Coal Products	-12.41%
Mining	-11.63%
Banks	-9.02%
Securities & Commodity Futures	-8.46%
Textiles & Apparels	-6.82%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
GMO INTERNET	4784 JT Equity	138.51%
TOYOTA INDUSTRIES	6201 JT Equity	31.92%
KOEI TECMO	3635 JT Equity	24.49%
KOBE BUSSAN	3038 JT Equity	24.46%
TSURUHA	3391 JT Equity	23.18%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
KIOXIA	285A JT Equity	-22.32%
SHINKO ELECTRIC INDUSTRIES	6967 JT Equity	-19.92%
YASKAWA ELECTRIC	6506 JT Equity	-19.12%
MISUMI GROUP	9962 JT Equity	-18.83%
SANRIO	8136 JT Equity	-17.26%

\*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 April 2025)

FIGURE 3. VALUE-GROWTH SPREAD



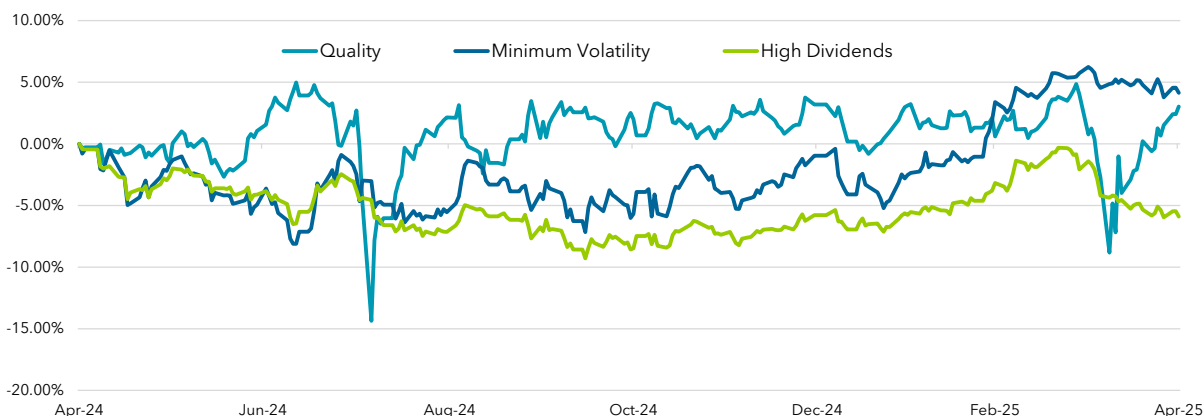
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

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 April 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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