

## Market Review for August 2025

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

### MONTHLY REVIEW

In August 2025, the Japanese stock market hit record highs, driven by solid earnings, stronger-than-expected GDP data, and expectations of a U.S. rate cut. The TOPIX and Nikkei 225 indices gained for a fifth consecutive month, rising by 4.5% and 4% respectively. Foreign investors continued to be net purchasers of Japanese stocks. Momentum slowed later in the month as U.S. semiconductor stocks cooled and speculation rose regarding potential interest rate hikes by the Bank of Japan. Against this backdrop value stocks significantly outperformed growth in the month.

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

	Index	Return	Year to Date
TOPIX	2,943.07	3.16%	5.68%
Nikkei 225	41,069.82	1.44%	2.95%

	Aug-25	Jul-25	End of 2024
USD/JPY*	150.75	144.03	157.20

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

FIGURE 1. TOPIX and USD/JPY

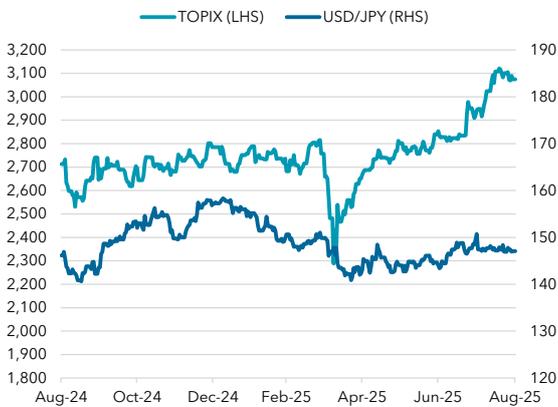


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of August 2025, local currency)

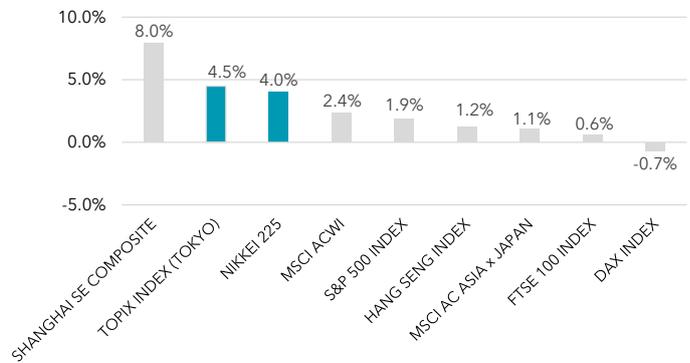


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Nonferrous Metals	18.47%
Mining	16.40%
Electric Power & Gas	13.05%
Rubber Products	10.66%
Real Estate	10.38%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Marine Transportation	-0.60%
Textiles & Apparels	-0.56%
Pharmaceutical	-0.48%
Electric Appliance	0.13%
Machinery	1.00%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
MITSUI MINING & SMELTING CO.	5706 JT Equity	63.18%
JX ADVANCED METALS CORP.	5016 JT Equity	52.79%
SOFTBANK GROUP	9984 JT Equity	37.43%
TOKYO ELECTRIC POWER COMPANY	9501 JT Equity	31.32%
SEIBU HOLDINGS	9024 JT Equity	26.35%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
SYSMEX CORP.	6869 JT Equity	-24.59%
TOKYO ELECTRON	8035 JT Equity	-24.39%
KAWASAKI HVY INDUSTRIES	7012 JT Equity	-18.84%
NIPPON PAINT HOLDINGS	4612 JT Equity	-16.52%
KOKUSAI ELECTRIC CORP.	6525 JT Equity	-15.71%

\*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 August 2025)

FIGURE 3. VALUE-GROWTH SPREAD



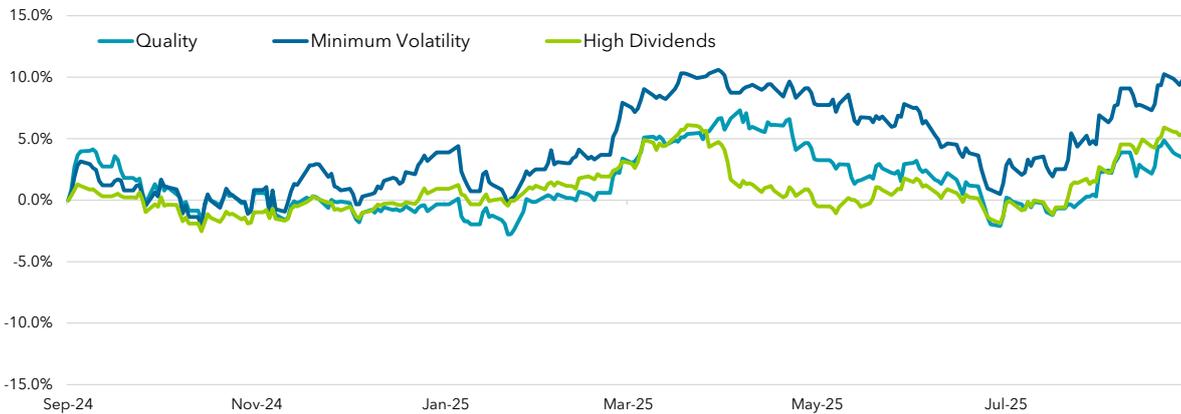
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



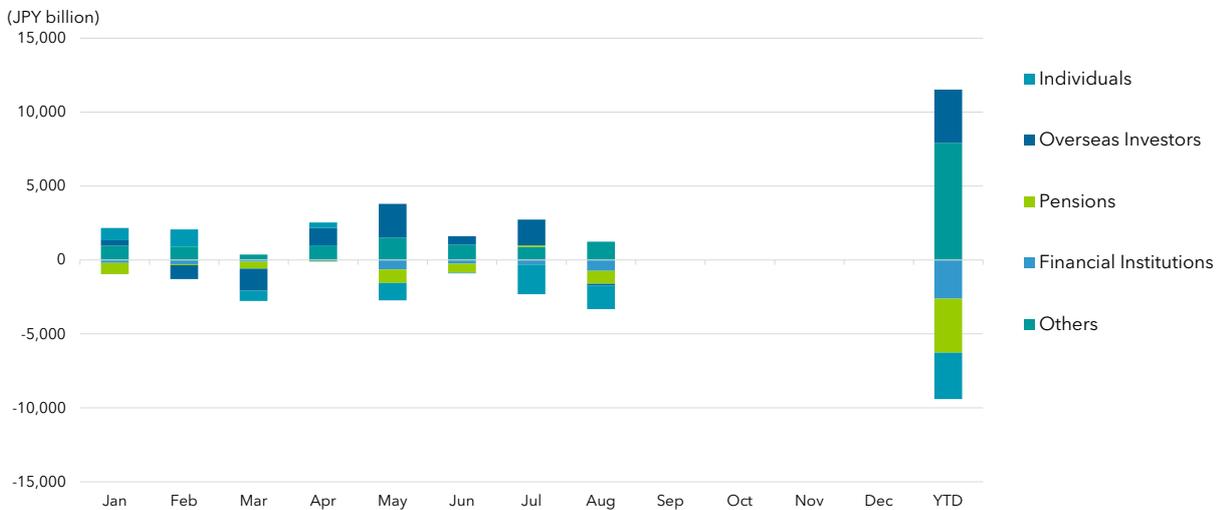
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



\*The measurement begins from the end of August 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

Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of August 2025)

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