

Market Review for March 2023

4th April 2023

MONTHLY REVIEW

TOPIX rose for the third consecutive month. The Japanese equity market rallied in the beginning of the month on expectations of a steady recovery in economic activity in China. However, it fell sharply on concerns over the financial system in the U.S. and Europe. News of UBS's acquisition of Credit Suisse and the U.S. Treasury Secretary told bankers that they are prepared to intervene to protect depositors in smaller U.S. banks which calmed market participants' fears. Consequently, the Japanese equity market closed the month higher.

TABLE 1. MARKET PERFORMANCE

2023	As of the end of March 2023	March 2023	Year to Date
TOPIX	2,003.50	0.51%	5.91%
Nikkei 225	28,041.48	2.17%	7.46%
USD/JPY*	132.86	136.17 (Feb-23)	131.12 (end of 2022)

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

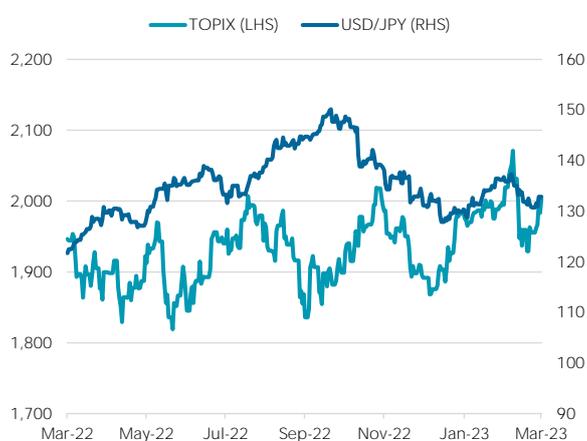


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE

(as of the end of March 2023, local currency)

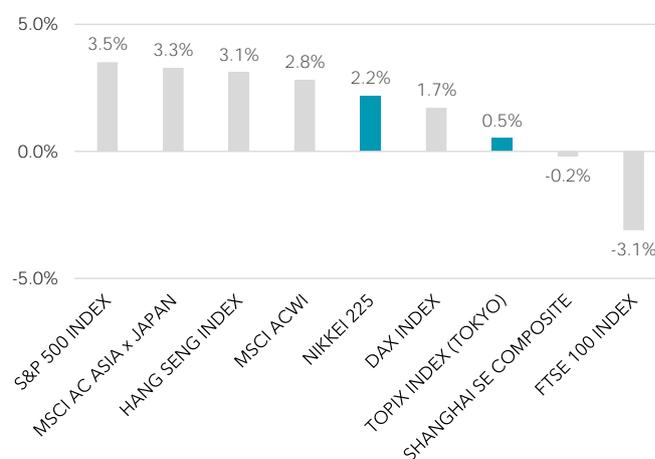


TABLE 2. TOP 5 PERFORMING SECTORS

Sectors	Return
Electric Appliance	4.76%
Pharmaceutical	3.75%
Wholesale Trade	3.57%
Precision Instruments	3.37%
Chemicals	3.19%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sectors	Return
Insurance	-12.65%
Banks	-11.55%
Marine Transportation	-9.89%
Securities & Commodity Futures	-7.72%
Other Financing Business	-6.76%

TABLE 4. TOP 5 PERFORMING STOCKS*

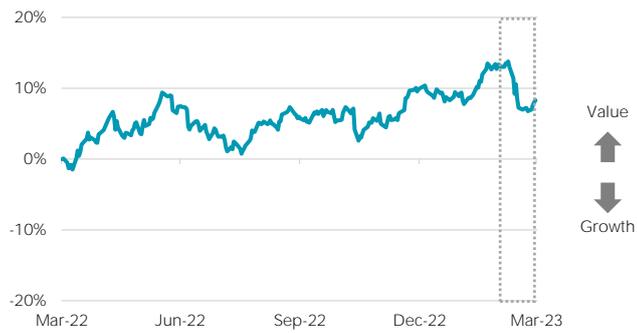
Name	Ticker	Return
SANRIO	8136 JT Equity	43.76%
AJINOMOTO	2802 JT Equity	14.63%
DAIICHI SANKYO	4568 JT Equity	12.58%
IBIDEN	4062 JT Equity	12.51%
ADVANTEST	6857 JT Equity	12.49%

TABLE 5. BOTTOM 5 PERFORMING STOCKS

Name	Ticker	Return
T&D HOLDINGS	8795 JT Equity	-20.38%
CONCORDIA FINANCIAL GROUP	7186 JT Equity	-16.58%
DAI-ICHI LIFE HOLDINGS	8750 JT Equity	-16.14%
RESONA HOLDINGS	8308 JT Equity	-14.72%
CHIBA BANK	8331 JT Equity	-14.24%

*Stocks with a market cap of over JPY 500 billion

FIGURE 3. VALUE-GROWTH SPREAD*



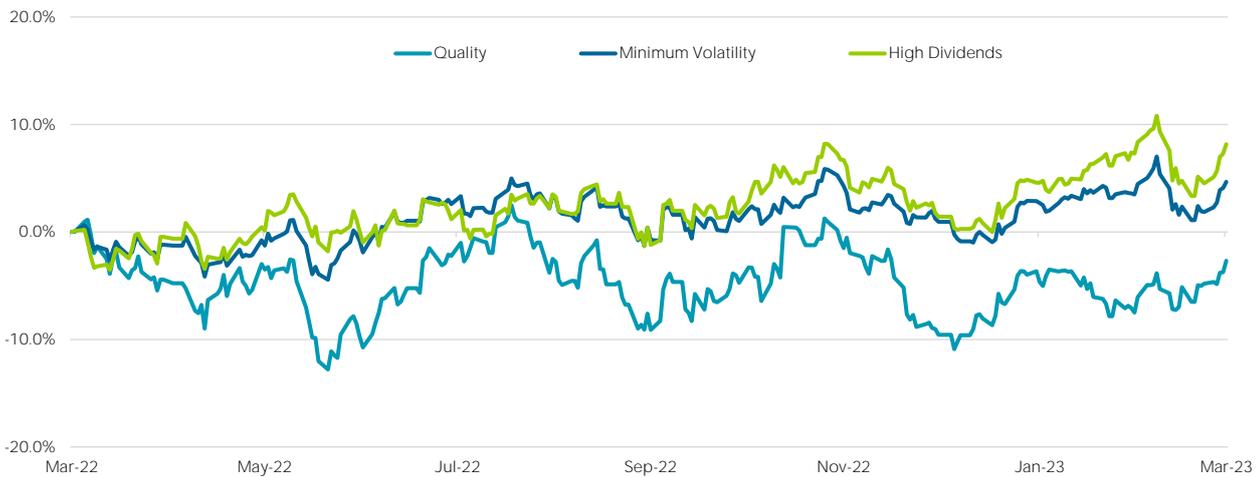
The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means value dominant)

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*



*End of March 2022=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 March 2023)

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