

## Market Review for November 2021

2<sup>nd</sup> December 2021

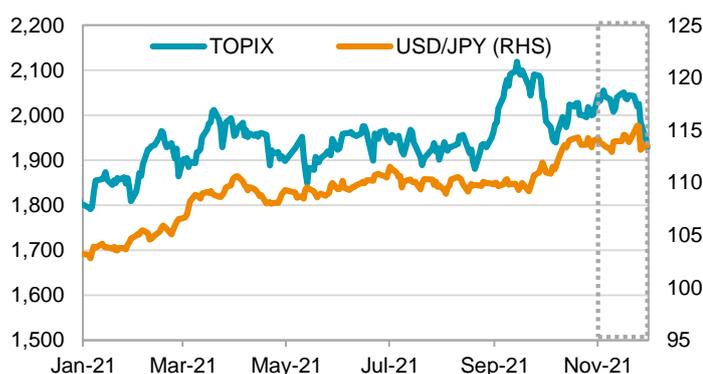
TOPIX ended down on the previous month-end. The Japanese equity market plummeted in the latter of the month due to the news of the emergence of a new variant virus called Omicron, although the market was in an upward trend backed by solid quarterly corporate earnings.

**Table 1. Market Performance**

2021	As of the end of Nov	November	Year to Date
TOPIX	1,928.35	-3.64%*	6.85%*
Nikkei 225	27,821.76	-3.71%	1.38%
USD/JPY**	113.55	114.03 (31 Oct)	103.25 (end of 2020)

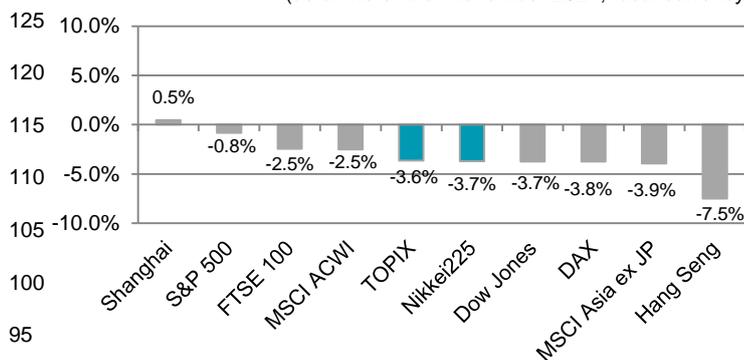
\*MTD: -3.61%, YTD: 8.98% in total return index, \*\*Reuters London 4pm

**Figure 1. TOPIX and USD/JPY**



**Figure 2. Global Equity Market Monthly Performance**

(as of the end of November 2021, local currency)



**Table 2. Top 5 performing sectors in November 2021**

Sector	Return
Electric Appliance	1.88%
Precision Instruments	1.37%
Metal Products	-1.20%
Information & Communication	-1.42%
Mining	-1.45%

**Table 3. Bottom 5 performing sectors in November 2021**

Sector	Return
Air Transportation	-15.82%
Iron & Steel	-14.62%
Fishery, Agriculture & Forestry	-10.21%
Marine Transportation	-9.62%
Real Estate	-9.54%

**Table 4. Top 5 performing stocks\* in November 2021**

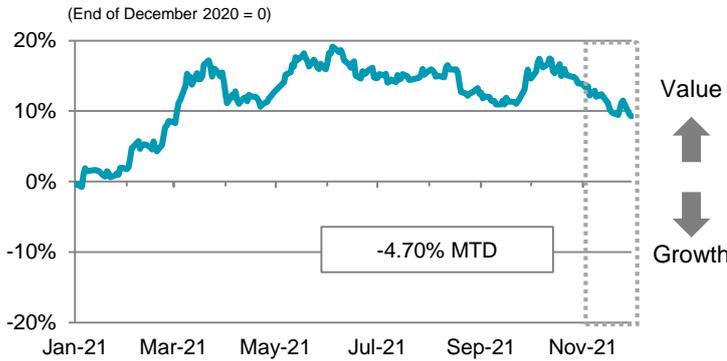
Name	Return
Lasertec (6920 JP)	18.84%
Shinko Electric Industries (6967 JP)	17.32%
Nexon (3659 JP)	16.73%
SUMCO (3436 JP)	14.97%
TIS (3626 JP)	13.41%

**Table 5. Bottom 5 performing stocks\* in November 2021**

Sector	Return
JFE Holdings (5411 JP)	-24.50%
Yamaha (7951 JP)	-18.94%
Pan Pacific International Holdings (7532 JP)	-18.86%
Asahi Group Holdings (2502 JP)	-18.67%
Ryohin Keikaku (7453 JP)	-18.01%

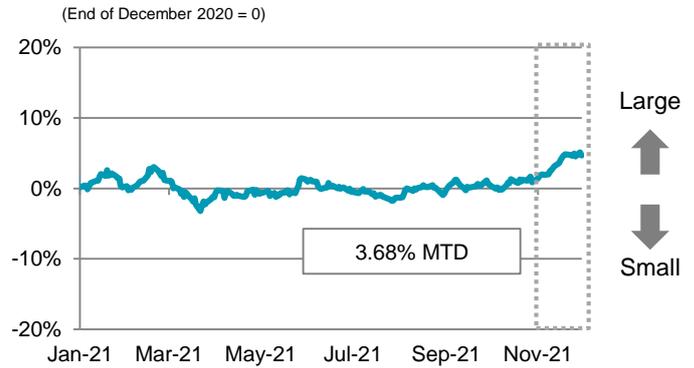
\*Stocks with a market cap of over JPY 500 billion

**Figure 3. Value-Growth Spread**



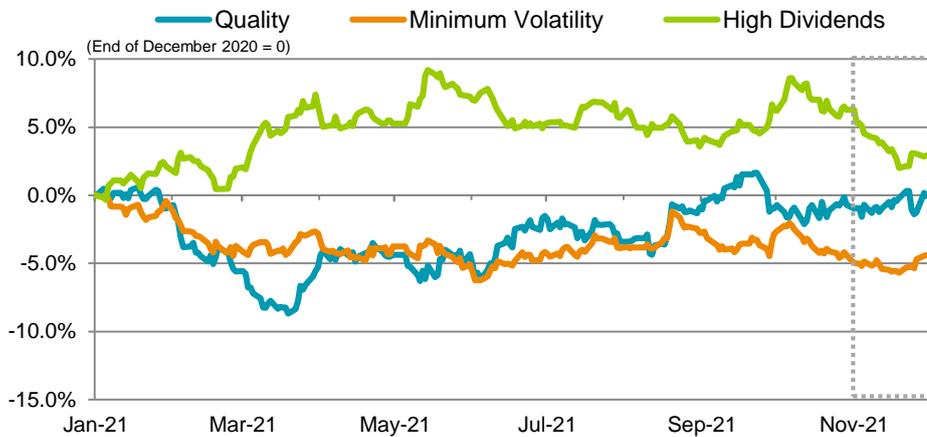
The spread between the Russell Nomura Value Index and the Growth Index (Positive figure means value dominant)

**Figure 4. Large-Small Cap Spread**



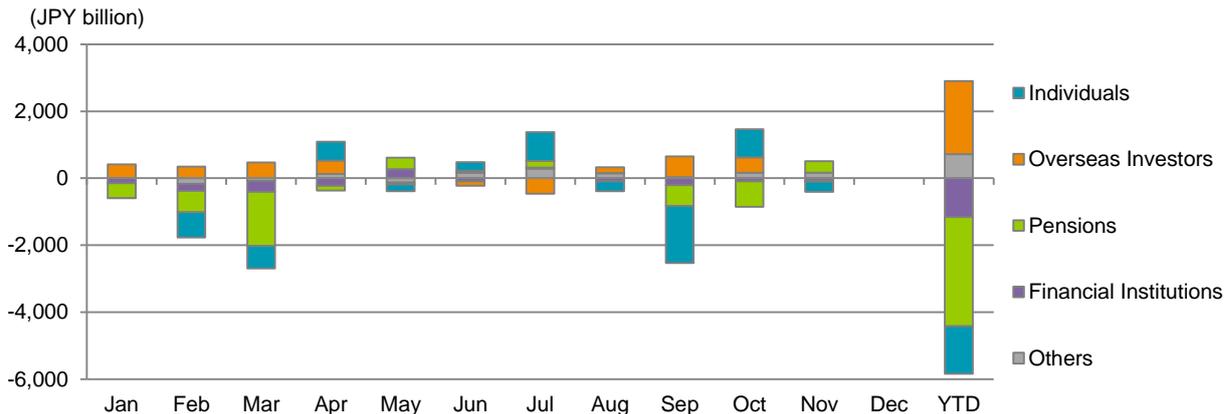
The spread between the Russell Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

**Figure 5. MSCI Japan Factor Indexes Spread against MSCI Japan**



Data: Bloomberg, Nomura Securities, SuMi TRUST (as at the end of November 2021)

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



Data: Bloomberg, SuMi TRUST (as of 19<sup>th</sup> November 2021)

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