

Market Review for September 2025

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

MONTHLY REVIEW

In September 2025, the Japanese stock market extended its rally for a sixth consecutive month, with the TOPIX and Nikkei 225 gaining 2.0% and 5.2% respectively. At one stage the Nikkei 225 reached a new all-time-high of 45,755 yen, supported by strong gains in U.S. tech stocks boosting Japanese AI-related names, in addition to expectations for fiscal expansion following Prime Minister Ishiba's resignation and the launch of the ruling Liberal Democratic Party's leadership race. The U.S. Federal Reserve's 0.25% rate cut and hopes for further easing sustained global liquidity, while the Bank of Japan's announcement of gradual ETF and J-REIT sales caused only a temporary dip.

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

	Index	Return	Year to Date
TOPIX	3,137.60	2.03%	12.66%
Nikkei 225	44,932.63	5.18%	12.63%
	Sep-25	Aug-25	End of 2024
USD/JPY*	147.90	147.05	157.20

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

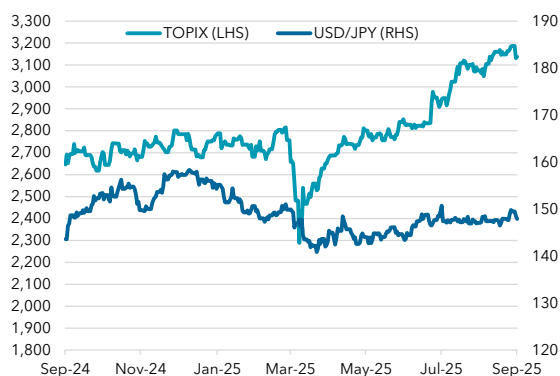


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of September 2025, local currency)

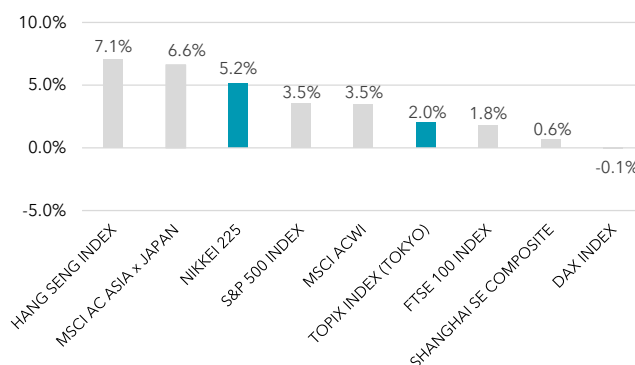


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Nonferrous Metals	9.17%
Mining	6.42%
Electric Appliance	5.83%
Oil & Coal Products	5.23%
Real Estate	4.02%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Marine Transportation	-5.47%
Air Transportation	-4.26%
Insurance	-2.80%
Other Products	-2.73%
Services	-2.34%

TABLE 4. TOP 5 PERFORMING STOCKS*

Name	Ticker	Return
KIOXIA	285A JT Equity	87.79%
KOKUSAI ELECTRIC	6525 JT Equity	46.13%
JX ADVANCED METALS	5016 JT Equity	43.73%
TAKASHIMAYA	8233 JT Equity	29.79%
LASERTEC	6920 JT Equity	29.70%

TABLE 5. BOTTOM 5 PERFORMING STOCKS*

Name	Ticker	Return
NIDEC	6594 JT Equity	-17.99%
MONOTARO	3064 JT Equity	-15.37%
SANKYO	6417 JT Equity	-13.48%
SANWA	5929 JT Equity	-11.27%
SANRIO	8136 JT Equity	-9.86%

*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 September 2025)

FIGURE 3. VALUE-GROWTH SPREAD



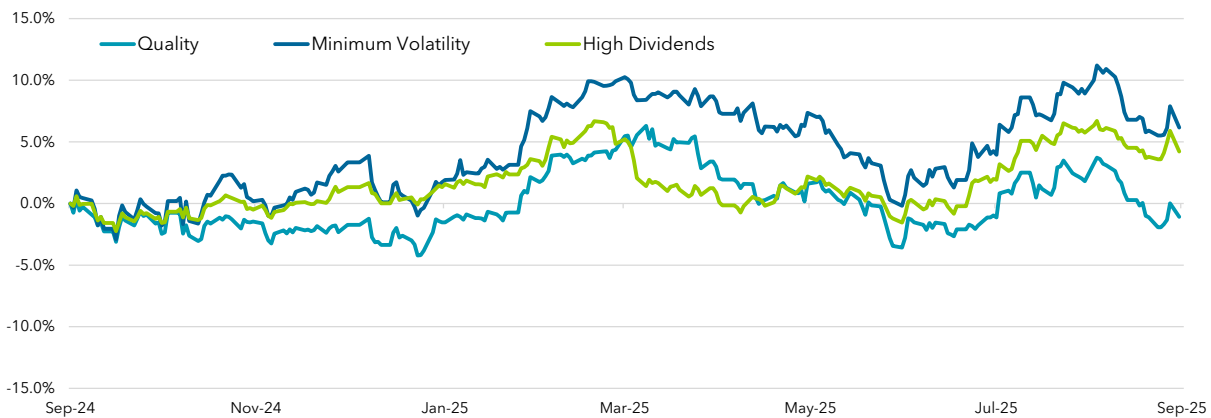
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



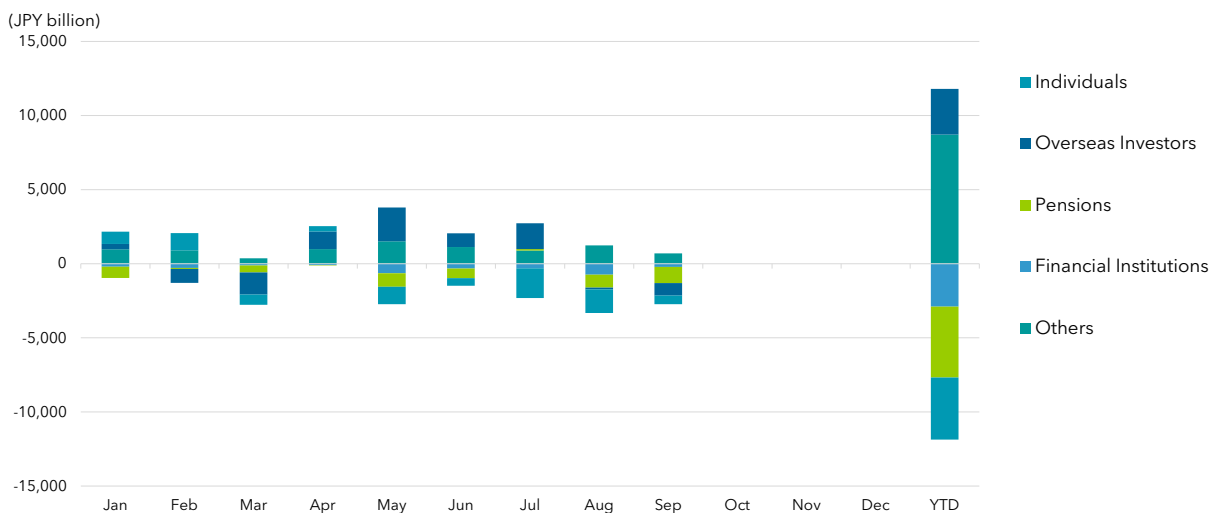
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



*The measurement begins from the end of September 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 September 2025)

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