

## Market Review for April 2023

2nd May 2023

### MONTHLY REVIEW

TOPIX rose for the fourth consecutive month. Although disappointing US economic indicators had a negative impact, the Japanese equity market edged up in the beginning of the month after Warren Buffet signalled plans to buy more Japanese stocks. Towards the latter half of the month, the Japanese equity market closed higher after the new governor of the Bank of Japan, Kazuo Ueda, started off his first monetary policy meeting with a commitment to the ultra-loose monetary easing policy. Ueda also asserted plans to conduct a review of the policy over the next year.

TABLE 1. MARKET PERFORMANCE

2023	As of the end of the previous month	April 2023	Year to Date
TOPIX	2,057.48	2.69%	8.76%
Nikkei 225	28,856.44	2.91%	10.58%
USD/JPY*	136.30	132.86 (Mar-23)	131.12

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

FIGURE 1. TOPIX and USD/JPY

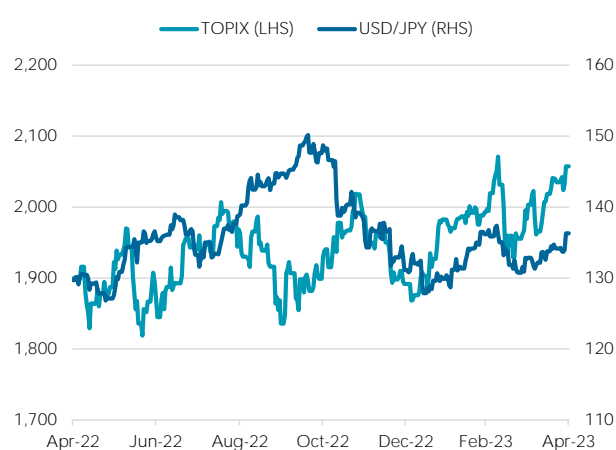


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of April 2023, local currency)

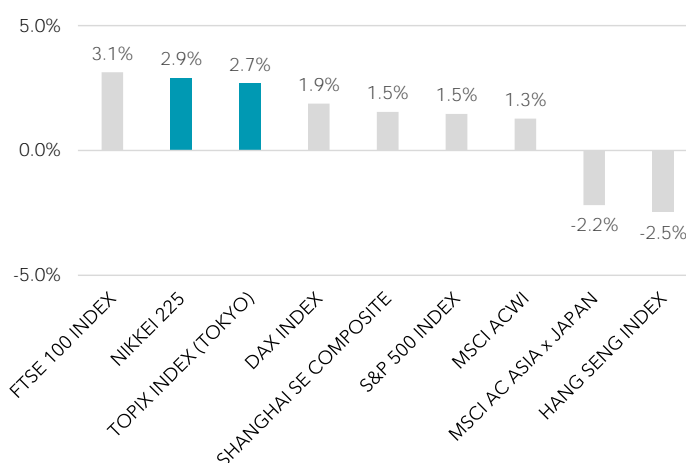


TABLE 2. TOP 5 PERFORMING SECTORS

Sectors	Return
Other Products	8.24%
Construction	8.02%
Electric Power & Gas	7.05%
Land Transportation	6.79%
Foods	6.18%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sectors	Return
Iron & Steel	-5.03%
Securities & Commodity Futures	-2.02%
Metal Products	-0.09%
Nonferrous Metals	0.05%
Electric Appliance	0.29%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
MONOTARO	3064 JT Equity	23.60%
KIKKOMAN	2801 JT Equity	19.14%
KEISEI ELECTRIC RAILWAY	9009 JT Equity	17.67%
MAKITA	6586 JT Equity	16.46%
NOMURA REAL ESTATE HOLDINGS	3231 JT Equity	15.19%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
LASERTEC	6920 JT Equity	-20.96%
BAYCURRENT CONSULTING	6532 JT Equity	-13.67%
ADVANTEST	6857 JT Equity	-13.32%
SHIN-ETSU CHEMICAL	4063 JT Equity	-9.64%
SHIMANO	7309 JT Equity	-7.97%

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

Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of April 2023)

FIGURE 3. VALUE-GROWTH SPREAD



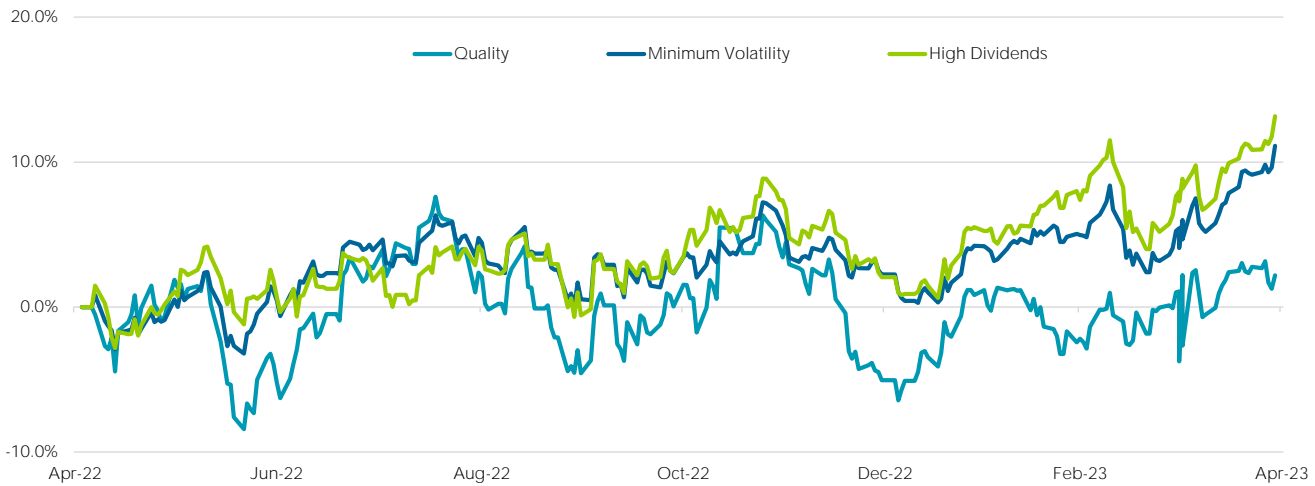
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



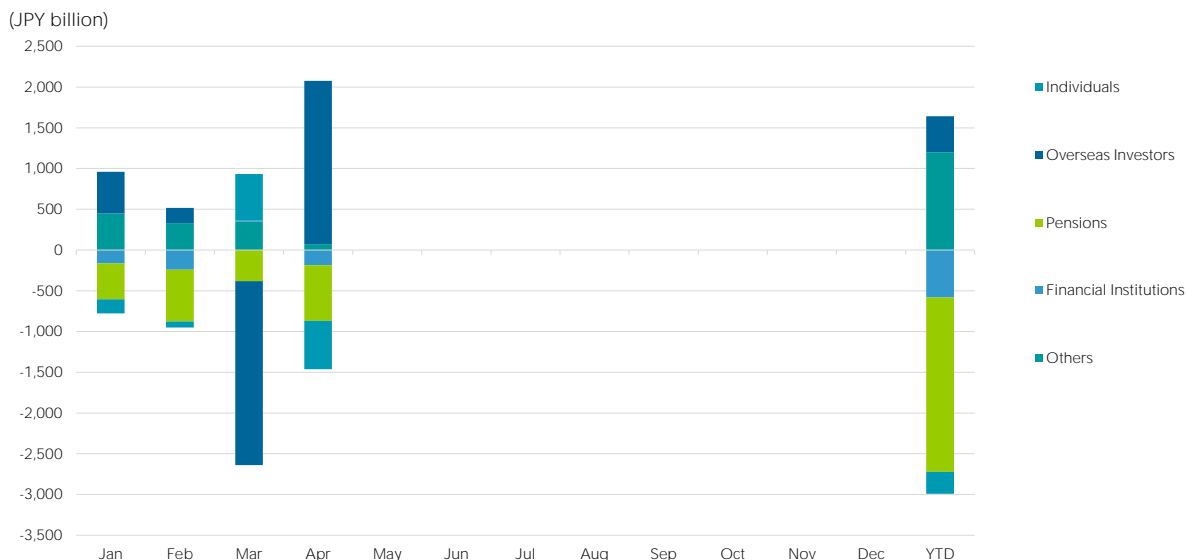
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



\*End of April 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 April 2023)

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