

Market Review for October 2024

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

MONTHLY REVIEW

In October, the Japanese market experienced a degree of volatility but ultimately the Nikkei 225 and TOPIX indices ended the month up, at +3.1% and +1.9% respectively. The yen pushed lower against the dollar, reaching the 152 yen/dollar level as Japan's new Prime Minister, Shigeru Ishiba, stated his opposition to further interest rate hikes soon after taking office. At the month-end the political situation remains uncertain as the leading Liberal Democratic Party lost their majority in the election. Gains in the market were led by large-cap stocks, following the trend in the U.S. as major stocks hit new historic highs.

TABLE 1. MARKET PERFORMANCE (as of the end of October 2024)

	Index	Return	Year to Date
TOPIX	2,695.51	1.87%	13.91%
Nikkei 225	39,081.25	3.06%	16.79%

	Oct-24	Sep-24	End of 2023
USD/JPY*	152.03	143.63	141.04

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

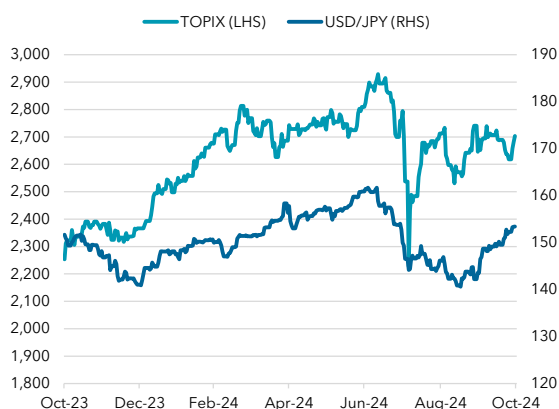


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of October 2024, local currency)

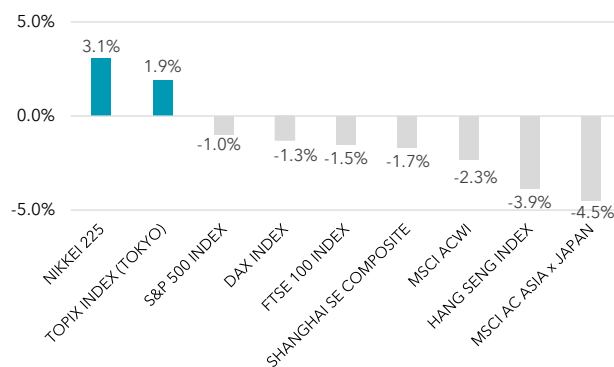


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Banks	7.13%
Pharmaceutical	5.93%
Electric Power & Gas	4.98%
Nonferrous Metals	4.75%
Securities & Commodity Futures	4.68%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Iron & Steel	-3.89%
Pulp & Paper	-3.13%
Chemicals	-2.16%
Air Transportation	-2.15%
Construction	-1.66%

TABLE 4. TOP 5 PERFORMING STOCKS*

Name	Ticker	Return
ADVANTEST	6857 JT Equity	35.71%
NIKON	7731 JT Equity	28.48%
mitsubishi motor	7211 JT Equity	19.64%
FUJIKURA	5803 JT Equity	18.97%
DISCO	6146 JT Equity	18.62%

TABLE 5. BOTTOM 5 PERFORMING STOCKS*

Name	Ticker	Return
TOTO	5332 JT Equity	-19.62%
KOBE BUSSAN	3038 JT Equity	-17.77%
SHIMANO	7309 JT Equity	-16.21%
SUMITOMO FOREST	1911 JT Equity	-16.14%
NOMURA RESEARCH	4307 JT Equity	-13.36%

*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 October 2024)

FIGURE 3. VALUE-GROWTH SPREAD



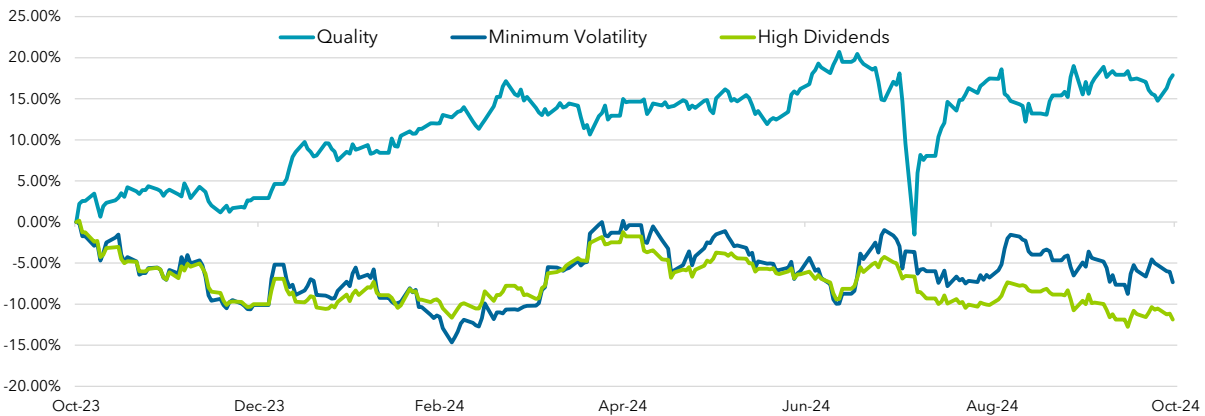
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



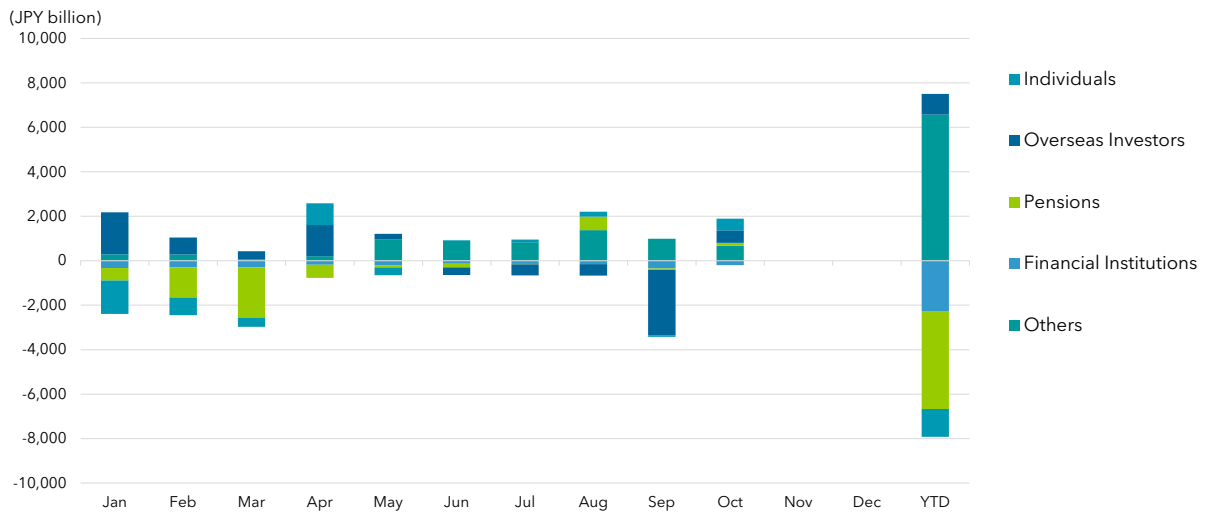
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



*The measurement begins from the end of September 2023, 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

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