

Market Review for February 2022

2nd March 2022

TOPIX ended slightly down on the previous month-end. The Japanese equity market declined on growing concerns over geopolitical risks around eastern Europe. The market was up at the start of the month, supported by strong US economic statistics and solid quarterly corporate earnings of Japanese companies. However, it was shaken by the news of Russia's attack on Ukraine in the latter half of the month.

Table 1. Market Performance

2022	As of the end of Feb 2022	February 2022	Year to Date
TOPIX	1,886.93	-0.47%*	-5.29%*
Nikkei 225	26,526.82	-1.76%	-7.87%
USD/JPY**	115.18	115.23 (31 Jan)	115.16 (end of 2021)

*MTD: -0.43%, YTD: -5.24% in total return index, **Reuters London 4pm

Figure 1. TOPIX and USD/JPY

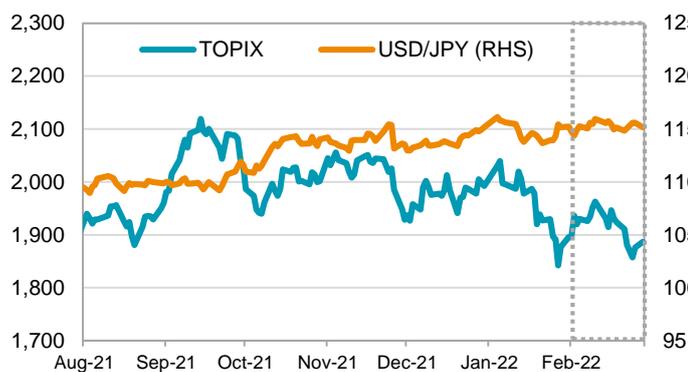
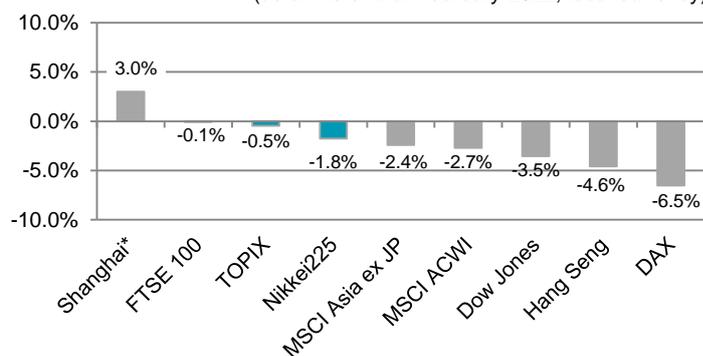


Figure 2. Global Equity Market Monthly Performance

(as of the end of February 2022, local currency)



*The figures are calculated based on the closing price as of 28th January 2021 due to a national holiday

Table 2. Top 5 performing sectors in February 2022

Sector	Return
Marine Transportation	15.37%
Iron & Steel	11.11%
Air Transportation	5.94%
Pharmaceutical	5.29%
Electric Power & Gas	4.52%

Table 3. Bottom 5 performing sectors in February 2022

Sector	Return
Rubber Products	-5.31%
Pulp & Paper	-4.28%
Textiles & Apparels	-4.25%
Electric Appliance	-4.04%
Insurance	-3.84%

Table 4. Top 5 performing stocks* in February 2022

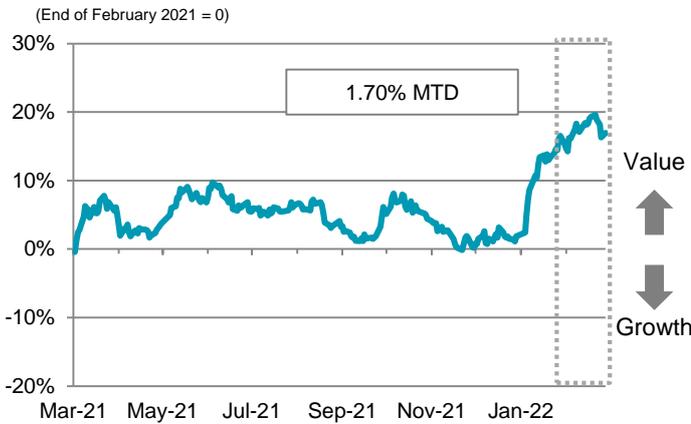
Name	Return
Asahi Intecc (7747 JP)	26.21%
Kose (4922 JP)	26.01%
Pan Pacific International Holdings (7532 JP)	21.84%
Nippon Yusen KK (9101 JP)	19.89%
Shionogi (4507 JP)	18.89%

Table 5. Bottom 5 performing stocks* in February 2022

Sector	Return
Lasertec (6920 JP)	-16.89%
Systemex (6869 JP)	-15.75%
Kubota (6326 JP)	-15.63%
Sharp (6753 JP)	-14.66%
Recruit Holdings (6098 JP)	-13.87%

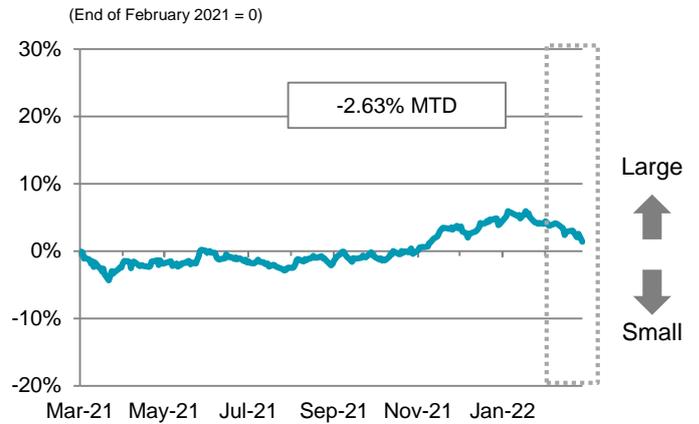
*Stocks with a market cap of over JPY 500 billion

Figure 3. Value-Growth Spread



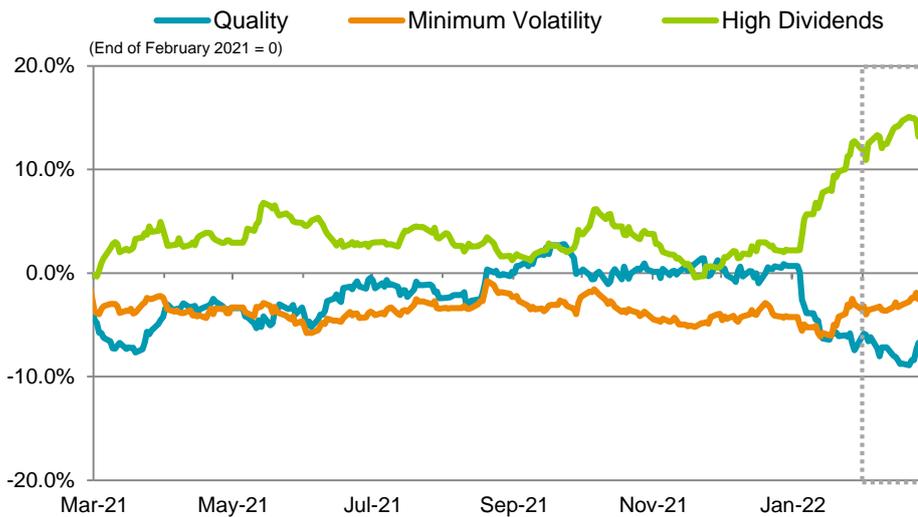
The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means value dominant)

Figure 4. Large-Small Cap Spread



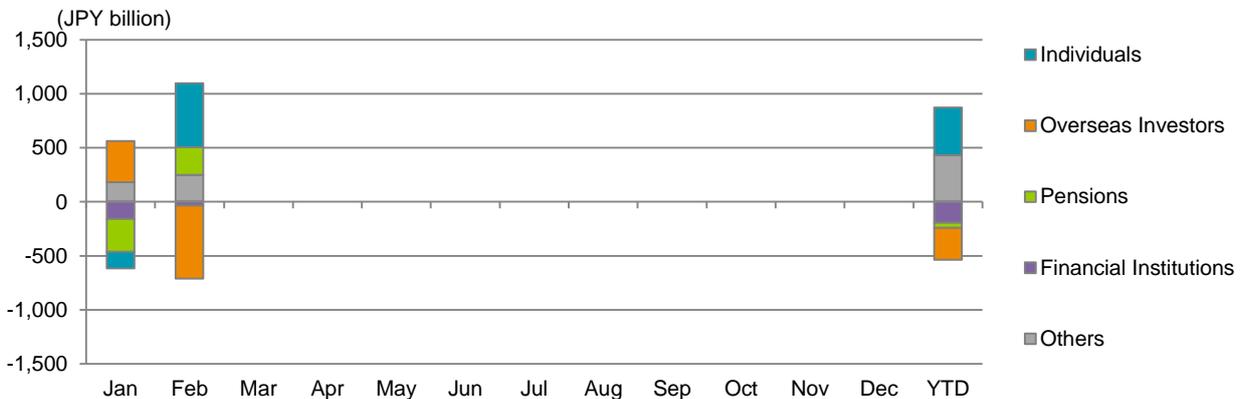
The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

Figure 5. MSCI Japan Factor Indexes Spread against MSCI Japan



Data: Bloomberg, Nomura Securities, SuMi TRUST (as at the end of February 2022)

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



Data: Bloomberg, SuMi TRUST (as of 18th February 2022)

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