

## Market Review for February 2024

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

### MONTHLY REVIEW

In February Japanese equities performed unprecedentedly well, bringing the Nikkei 225 to a historical high of 39,426 yen on the 27th February. This surge was primarily driven by positive corporate earnings announcements and the expectations for BoJ's continuous monetary easing policies. The market focused more on semiconductor related names supported by the rallies of these names in US market especially after the earnings announcement by NVIDIA. Foreign investor trading volume continued to be high for the second month running, which was a supporting factor for the market.

TABLE 1. MARKET PERFORMANCE

2024	As of the end of February 2024	Feb-24	Year to Date
TOPIX	2,675.73	4.89%	13.07%
Nikkei 225	39,166.19	7.94%	17.04%
USD/JPY*	149.98	146.92 (Jan-24)	141.04 (end of 2023)

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

FIGURE 1. TOPIX and USD/JPY

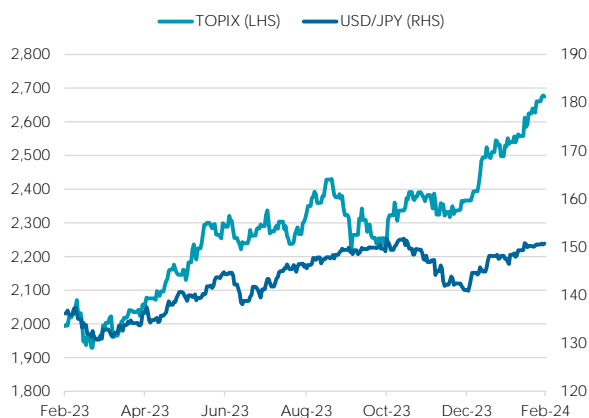


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of February 2024, local currency)

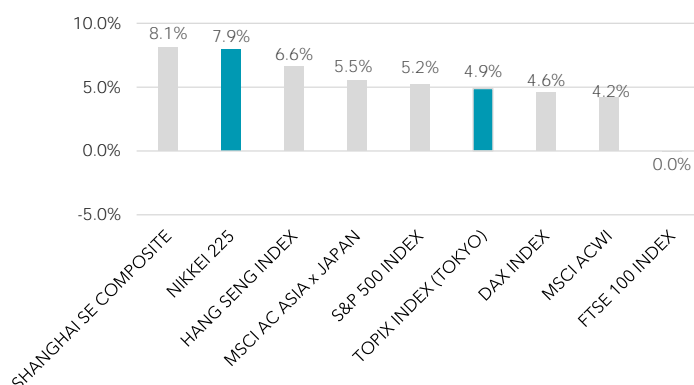


TABLE 2. TOP 5 PERFORMING SECTORS

Sectors	Return
Transportation Equipments	14.13%
Insurance	11.08%
Oil & Coal Products	9.53%
Securities & Commodity Futures	8.16%
Other Financing Business	7.92%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sectors	Return
Textiles & Apparels	-4.51%
Marine Transportation	-4.17%
Foods	-1.53%
Electric Power & Gas	-1.30%
Construction	-1.01%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
FUJIKURA	5803 JT Equity	49.41%
ASICS	7936 JT Equity	40.60%
SOFTBANK GROUP	9984 JT Equity	36.07%
SANRIO	8136 JT Equity	35.57%
TOKYO OHKA KOGYO	4186 JT Equity	35.38%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
SHARP	6753 JT Equity	-18.20%
OMRON	6645 JT Equity	-17.26%
KOITO MFG	7276 JT Equity	-16.80%
IIDA GROUP	3291 JT Equity	-13.89%
KOSE	4922 JT Equity	-13.80%

\*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 February 2024)

FIGURE 3. VALUE-GROWTH SPREAD



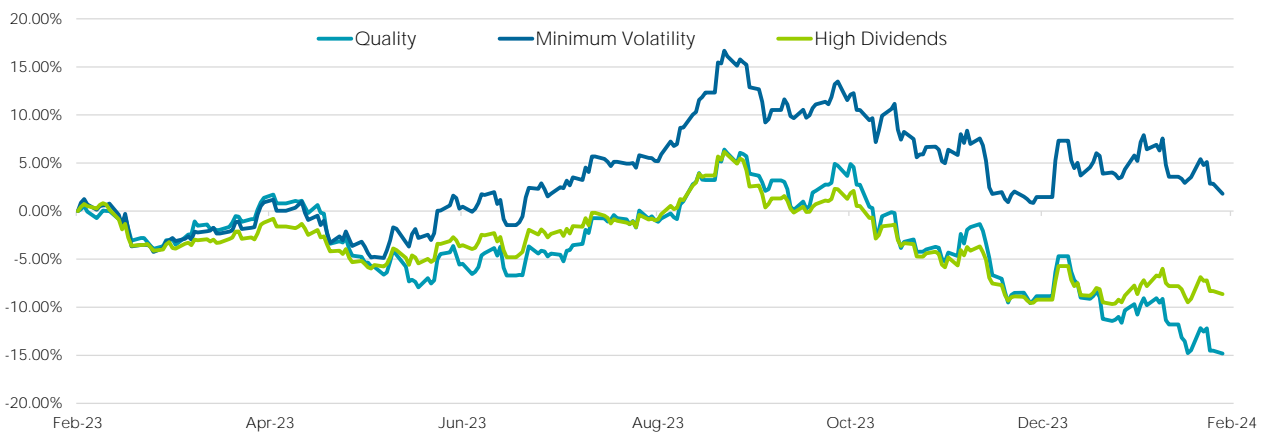
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means value dominant)

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 February 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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