

Market Review for March 2022

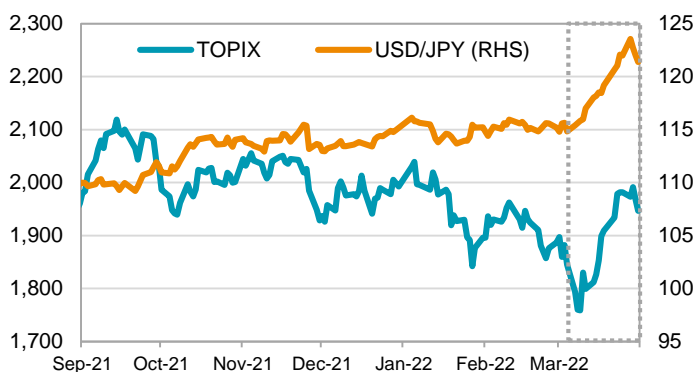
 1st April 2022

TOPIX ended up on the previous month-end. The Japanese equity market started on a low due to the news of Russia's invasion of Ukraine and concerns over increasing prices of commodities. The market then recovered on yen depreciation against the US dollar due to the widening interest rate spread between Japan and the US, as well as on a pause of increasing oil prices.

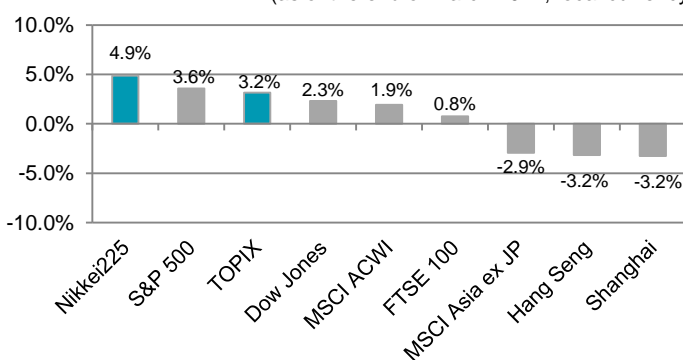
Table 1. Market Performance

2022	As of the end of Mar 2022	March 2022	Year to Date
TOPIX	1,946.40	3.15%*	-2.31%*
Nikkei 225	27,821.43	4.88%	-3.37%
USD/JPY**	121.38	115.18 (28 Feb)	115.16 (end of 2021)

*MTD: 4.30%, YTD: -1.17% 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 March 2022, local currency)


Table 2. Top 5 performing sectors in March 2022

Sector	Return
Mining	19.17%
Wholesale Trade	10.13%
Services	6.09%
Electric Appliance	5.64%
Insurance	5.48%

Table 3. Bottom 5 performing sectors in March 2022

Sector	Return
Metal Products	-3.13%
Textiles & Apparels	-2.63%
Foods	-2.48%
Pulp & Paper	-2.09%
Construction	-1.55%

Table 4. Top 5 performing stocks* in March 2022

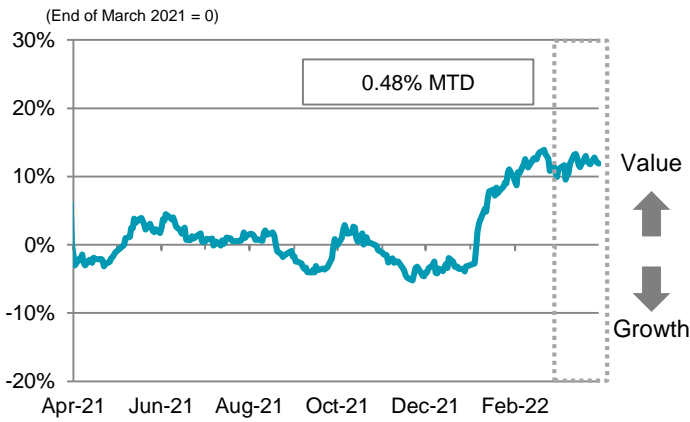
Name	Return
MonotaRo (3046 JP)	22.51%
Inpex (1605 JP)	21.52%
Shinko Electric Industries (6967 JP)	21.37%
Nippon Express Holdings (9147 JP)	20.63%
Konami Holdings (9766 JP)	19.60%

Table 5. Bottom 5 performing stocks* in March 2022

Sector	Return
Koito Manufacturing (7276 JP)	-15.96%
Kansai Paint (4613 JP)	-14.18%
Nitori Holdings (JP)	-10.93%
Tokyo Century (8439 JP)	-10.42%
Lixil (5938 JP)	-10.37%

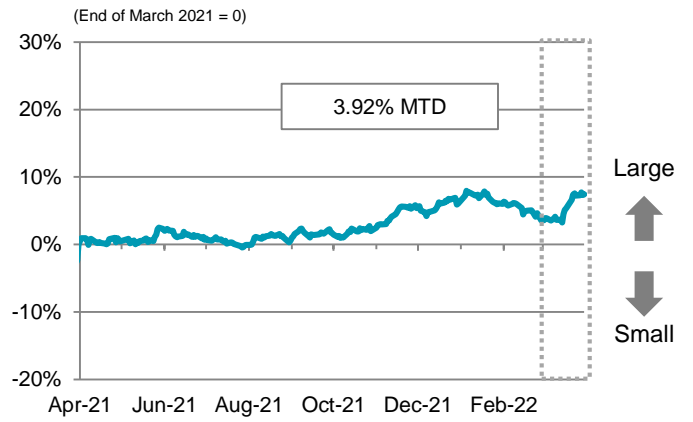
*Stocks with a market cap of over JPY 500 billion

Figure 3. Value-Growth Spread



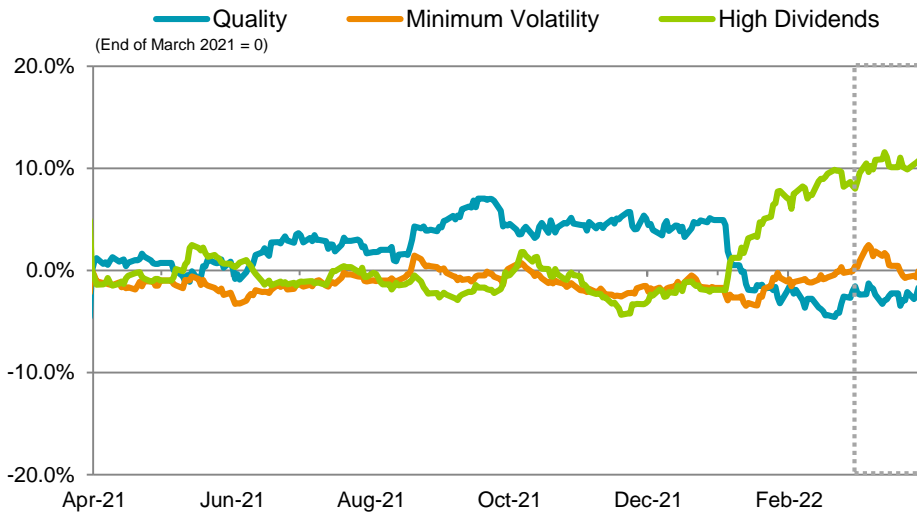
The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means value dominant)

Figure 4. Large-Small Cap Spread



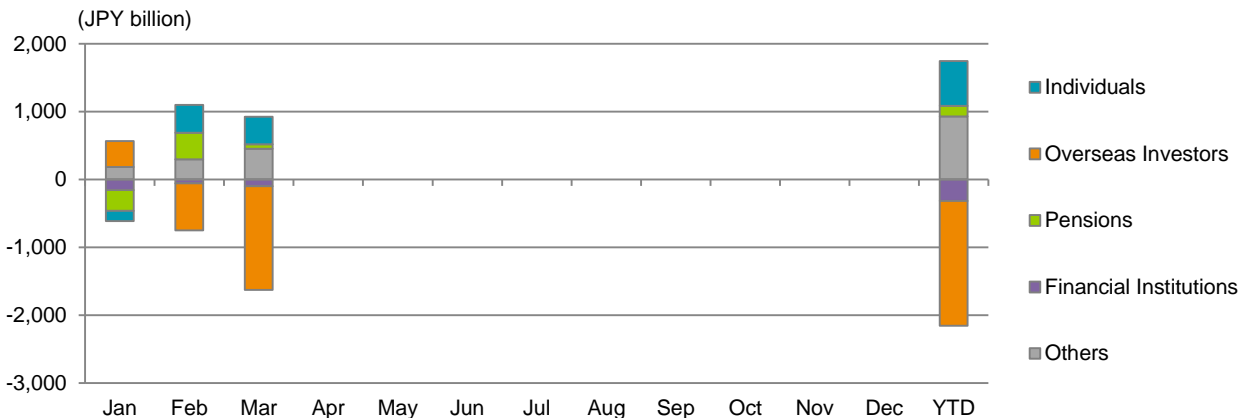
The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

Figure 5. MSCI Japan Factor Indexes Spread against MSCI Japan



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

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



Data: Bloomberg, SuMi TRUST (as of 25th March 2022)

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