

Market Review for November 2024

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

MONTHLY REVIEW

In November, the Japanese market experienced a decline with the TOPIX and Nikkei 225 indices ending the month down by -0.5% and -2.2% respectively. The drivers behind this drop included increasing expectations of a rate hike by the Bank of Japan (BOJ), US restrictions on Chinese semiconductors and the perceived impact of incoming US President Trump's tariff plans. For the most part this month's drop was due to poor performance of large caps, with small caps performing comparatively better. Expectations of a BOJ rate hike led to yen appreciation which had a negative affect on Japan's export businesses in particular.

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

	Index	Return	Year to Date
TOPIX	2,680.71	-0.55%	13.28%
Nikkei 225	38,208.03	-2.23%	14.18%

	Nov-24	Oct-24	End of 2023
USD/JPY*	149.77	152.03	141.04

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

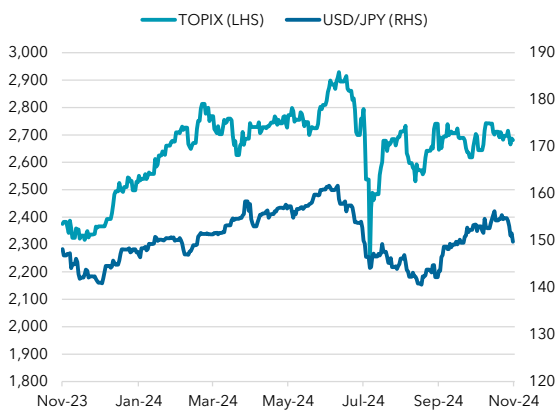


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of November 2024, local currency)

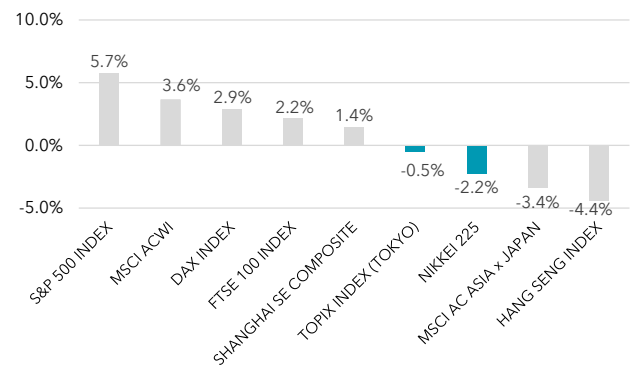


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Banks	12.00%
Securities & Commodity Futures	9.23%
Textiles & Apparels	7.46%
Warehousing & Harbor Transportation Services	4.43%
Retail Trade	4.14%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Electric Power & Gas	-7.90%
Pharmaceutical	-6.23%
Transportation Equipments	-6.07%
Precision Instruments	-5.37%
Chemicals	-5.01%

TABLE 4. TOP 5 PERFORMING STOCKS*

Name	Ticker	Return
RAKUTEN BANK	5838 JT Equity	36.60%
KADOKAWA	9468 JT Equity	29.67%
JAPAN POST INSURANCE	7181 JT Equity	23.78%
RESONA	8308 JT Equity	22.55%
RYOHIN KEIKAKU	7453 JT Equity	22.21%

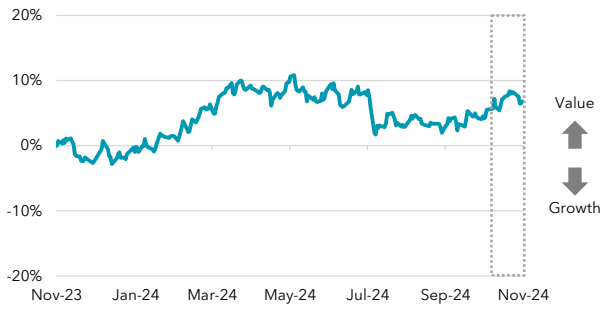
TABLE 5. BOTTOM 5 PERFORMING STOCKS*

Name	Ticker	Return
LASERTEC	6920 JT Equity	-29.97%
NEXON	3659 JT Equity	-23.18%
OMRON	6645 JT Equity	-21.87%
KANSAI ELECTRIC POWER	9503 JT Equity	-21.57%
UNICHARM	8113 JT Equity	-20.77%

*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 November 2024)

FIGURE 3. VALUE-GROWTH SPREAD



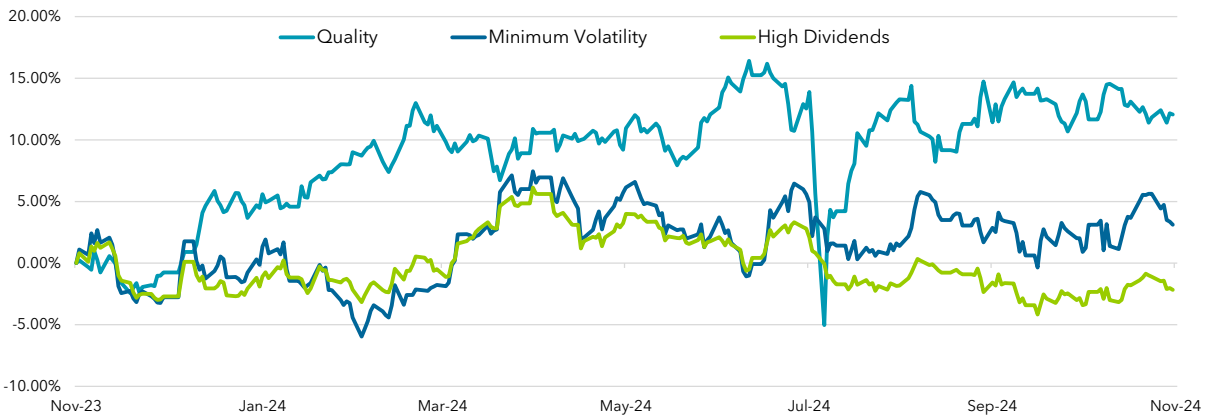
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



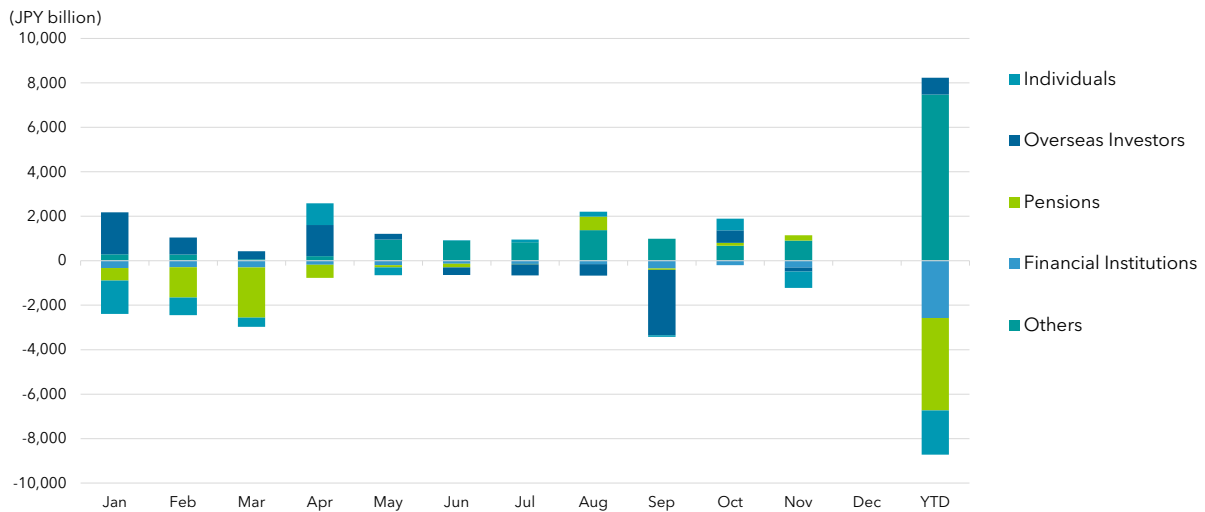
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



*The measurement begins from the end of November 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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