

## Market Review for December 2024

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

### MONTHLY REVIEW

In December, the Japanese equity market rebounded with the TOPIX and Nikkei 225 indices ending the month up by 3.89% and 4.41% respectively. Despite a US rate cut of 0.25% by the Fed, the Bank of Japan's dovish stance contributed to the weakening of the yen. The weak yen, along with talks of large mergers in the industry, caused a few big automobile stocks to rise dramatically. Meanwhile sectors such as Electric Power & Gas and Land Transportation lagged. During the month corporations were net buyers of Japanese equities, with foreign investors and individuals being net sellers.

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

	Index	Return	Year to Date
TOPIX	2,784.92	3.89%	17.69%
Nikkei 225	39,894.54	4.41%	19.22%
	Dec-24	Nov-24	End of 2023
USD/JPY*	157.20	149.77	141.04

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

FIGURE 1. TOPIX and USD/JPY

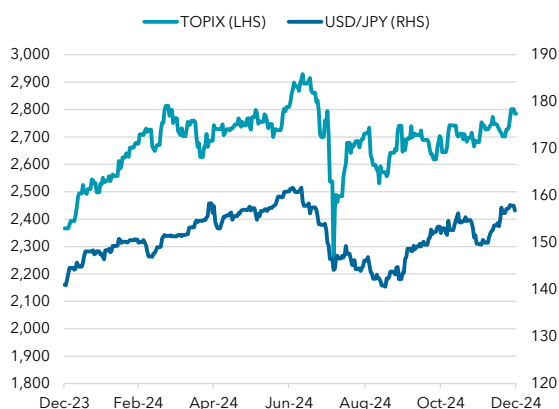


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of December 2024, local currency)

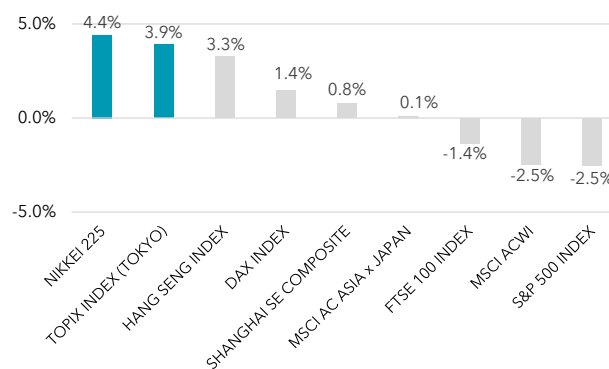


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Transportation Equipments	18.49%
Marine Transportation	9.37%
Other Products	5.49%
Electric Appliance	5.44%
Wholesale Trade	4.86%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Electric Power & Gas	-2.17%
Land Transportation	-1.98%
Pharmaceutical	-1.72%
Air Transportation	-0.52%
Fishery, Agriculture & Forestry	-0.32%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
mitsubishi motor	7211 JT Equity	35.87%
NISSAN MOTOR	7201 JT Equity	33.74%
KAWASAKI HEAVY INDUSTRIES	7012 JT Equity	31.50%
ISETAN MITSUKOSHI	3099 JT Equity	29.20%
TOYOTA MOTOR	7203 JT Equity	23.30%

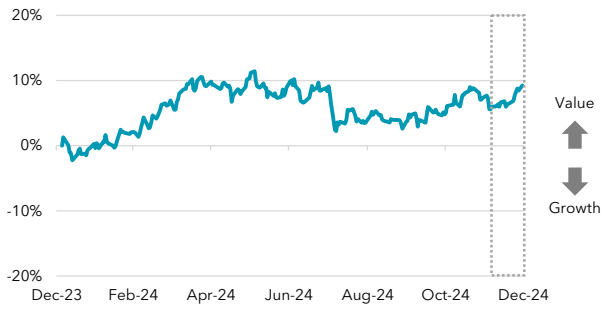
TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
KOKUSAI ELECTRIC	6525 JT Equity	-13.51%
TOKYO ELECTRIC POWER	9501 JT Equity	-11.41%
COSMOS PHARMACEUTICAL	3349 JT Equity	-9.32%
ODAKYU ELECTRIC RAILWAY	9007 JT Equity	-9.25%
KANSAI ELECTRIC POWER	9503 JT Equity	-8.93%

\*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 December 2024)

FIGURE 3. VALUE-GROWTH SPREAD



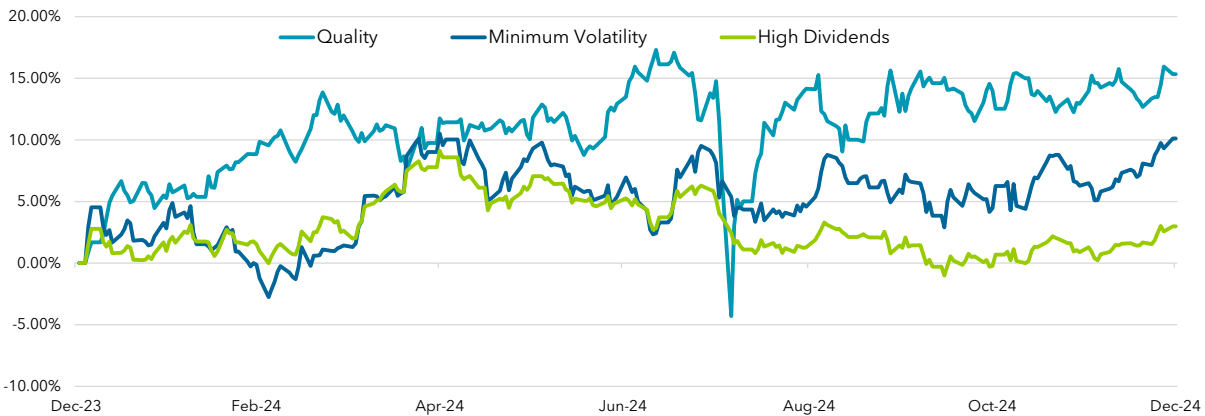
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



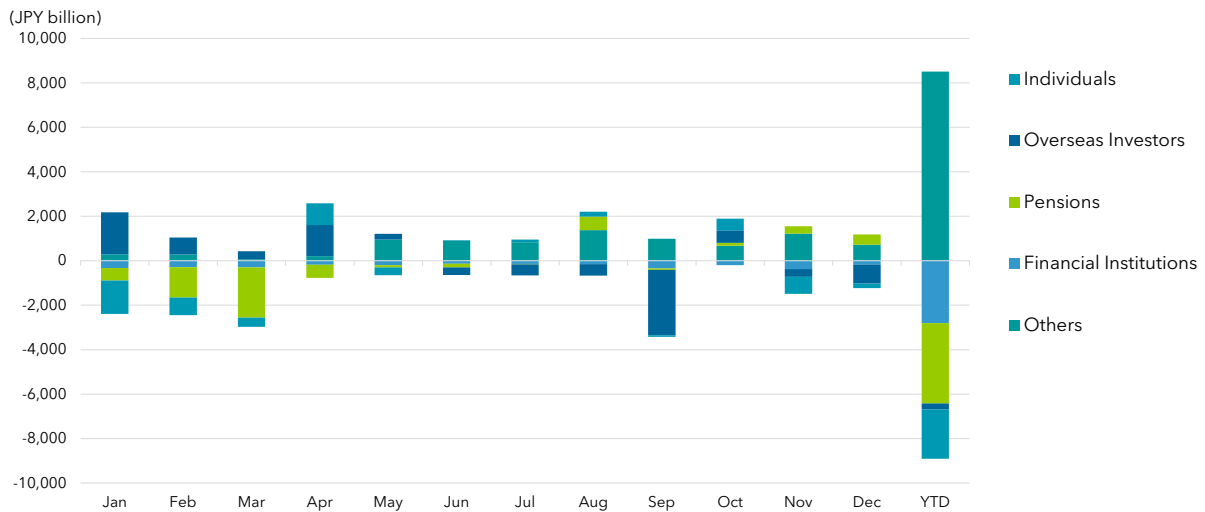
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



\*The measurement begins from the end of December 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

Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of December 2024)