

Market Review for May 2025

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

MONTHLY REVIEW

In May, the Japanese equity market experienced strong performance, with the TOPIX and Nikkei 225 indices rising by 5.03% and 5.33% respectively. In the early part of the month, the Japanese stock market advanced on the back of an upbeat US market and a weaker yen against the dollar. As the month progressed, Japanese shares rose significantly owing to multiple factors, such as expectations for progress in tariff talks between the US and EU, the US Court of International Trade's ruling against the Trump administration's tariffs, and favorable earnings results announced by Nvidia.

TABLE 1. MARKET PERFORMANCE (as of the end of May 2025)

	Index	Return	Year to Date
TOPIX	2,801.57	5.03%	0.60%
Nikkei 225	37,965.10	5.33%	-4.84%

	May-25	Apr-25	End of 2024
USD/JPY*	144.02	143.07	157.20

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

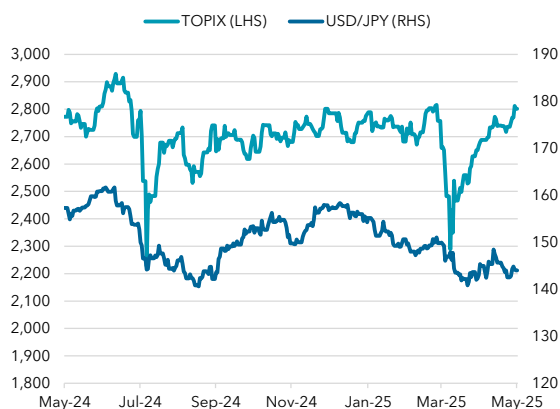


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of May 2025, local currency)

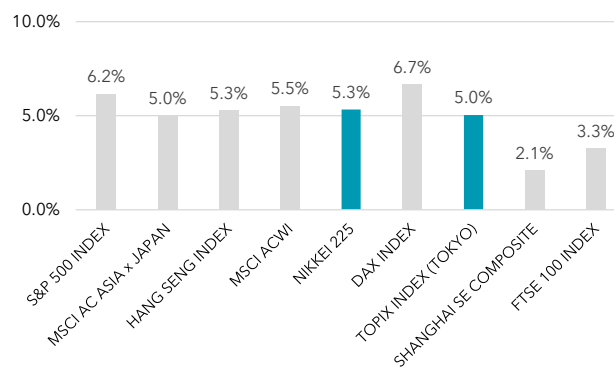


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Nonferrous Metals	19.31%
Warehousing & Harbor Transportation Services	18.91%
Machinery	11.10%
Marine Transportation	10.43%
Securities & Commodity Futures	10.17%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Electric Power & Gas	-2.53%
Pulp & Paper	-1.96%
Iron & Steel	-1.62%
Fishery, Agriculture & Forestry	-0.99%
Pharmaceutical	0.07%

TABLE 4. TOP 5 PERFORMING STOCKS*

Name	Ticker	Return
IBIDEN CO LTD	4062 JT Equity	49.57%
NTT DATA GROUP	9613 JT Equity	41.11%
SUMITOMO ELECTRIC INDUSTRIES	5802 JT Equity	32.63%
FUJIKURA LTD	5803 JT Equity	28.04%
RAKUTEN BANK LTD	5838 JT Equity	26.79%

TABLE 5. BOTTOM 5 PERFORMING STOCKS*

Name	Ticker	Return
NITORI HOLDINGS	9843 JT Equity	-15.84%
UNICHARM CORP	8113 JT Equity	-13.43%
OMRON CORP	6645 JT Equity	-11.47%
HOSHIZAKI CORP	6465 JT Equity	-11.15%
SOHGO SECURITY	2331 JT Equity	-10.96%

*Stocks with a market cap of over JPY 500 billion at the beginning of the month

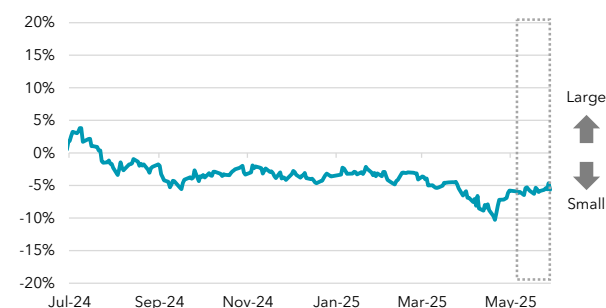
Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of May 2025)

FIGURE 3. VALUE-GROWTH SPREAD



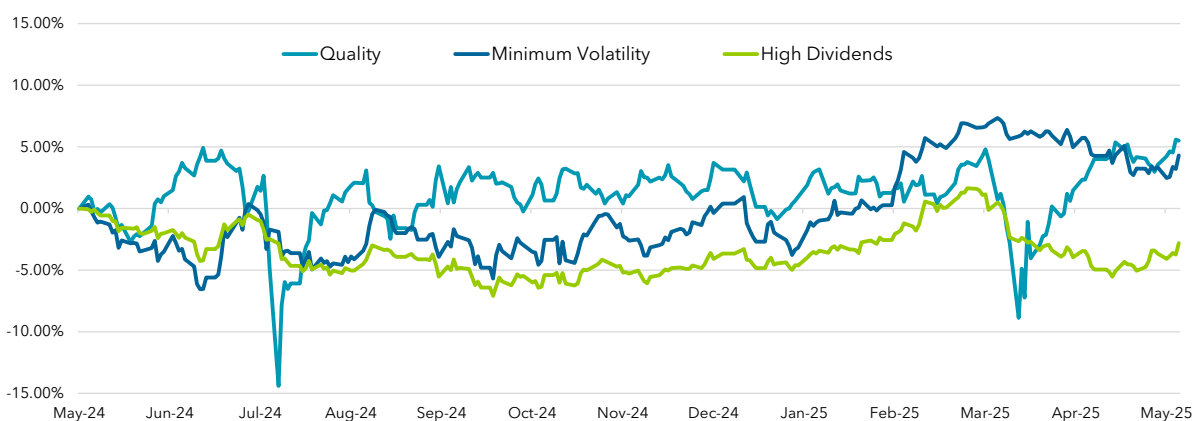
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



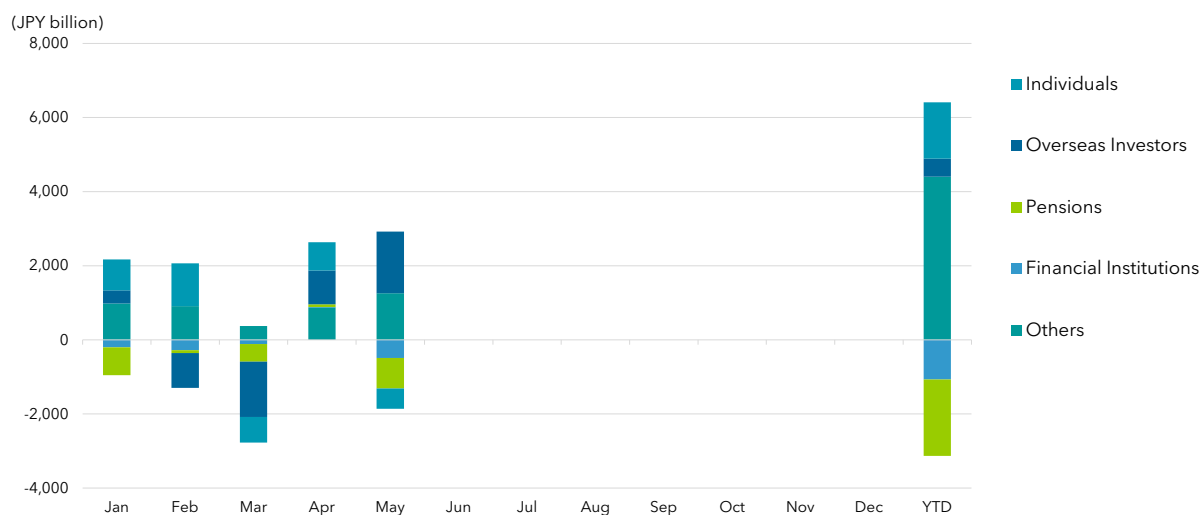
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



*The measurement begins from the end of May 2024, 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 May 2025)