

## Market Review for March 2026

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

### MONTHLY REVIEW

In March, global markets fell sharply as escalating conflict surrounding the closure of the Strait of Hormuz drove oil prices above USD 100 per barrel, fuelling fears of a prolonged economic slowdown. The Japanese market was particularly affected, with the Nikkei 225 dropping 13.2% and the TOPIX falling 11.2%. Losses were felt across sectors, though energy-related industries such as mining and shipping outperformed, and smaller domestic-focused stocks proved more resilient than large exporters. Foreign investors turned net sellers amid heightened volatility after three consecutive months of significant net buying of Japanese equities.

TABLE 1. MARKET PERFORMANCE (as at the end of March 2026)

	Index	Return	Year to Date
TOPIX	3,497.86	-11.19%	2.61%
Nikkei 225	51,063.72	-13.23%	1.44%

	Mar-26	Feb-26	End of 2025
USD/JPY*	158.72	156.05	156.71

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

FIGURE 1. TOPIX and USD/JPY

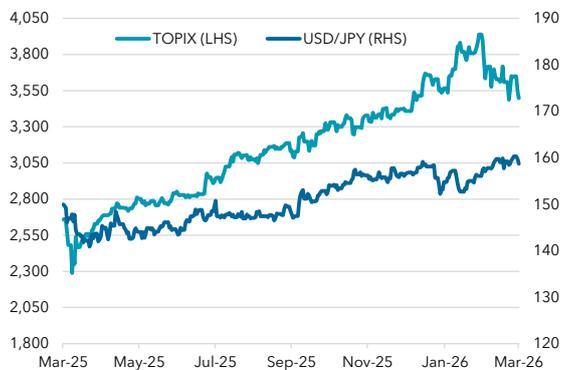


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as at the end of March 2026, local currency)

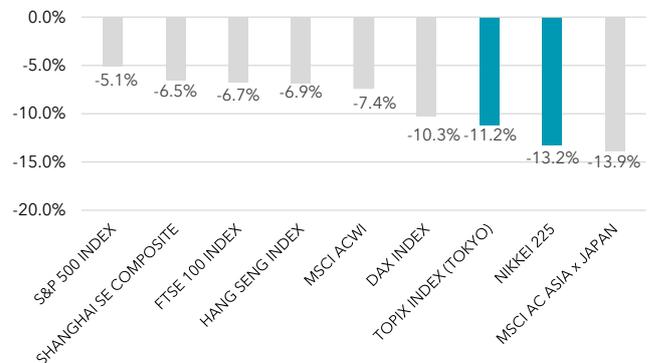


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Mining	18.05%
Marine Transportation	8.34%
Insurance	-0.37%
Warehousing & Harbor Transportation Services	-3.71%
Oil & Coal Products	-3.78%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Air Transportation	-18.98%
Rubber Products	-17.53%
Machinery	-17.52%
Transportation Equipments	-16.92%
Nonferrous Metals	-16.92%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
KADOKAWA	9468 JT Equity	31.11%
INPEX	1605 JT Equity	23.11%
ELECTRIC POWER DEVELOPMENT	9513 JT Equity	16.11%
MITSUI OSK LINES	9104 JT Equity	12.04%
TOKIO MARINE	8766 JT Equity	11.97%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
SUMITOMO METAL MINING	5713 JT Equity	-29.86%
MITSUI E&S	7003 JT Equity	-29.19%
RENESAS ELECTRONICS	6723 JT Equity	-27.53%
SUMITOMO RUBBER	5110 JT Equity	-27.32%
YASKAWA ELECTRIC	6506 JT Equity	-27.11%

\*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 at the end of March 2026)

FIGURE 3. VALUE-GROWTH SPREAD



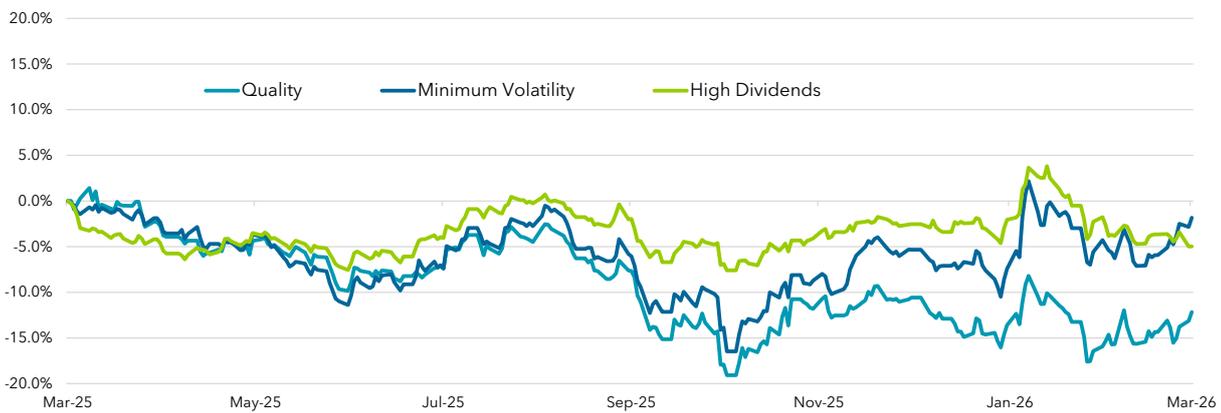
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



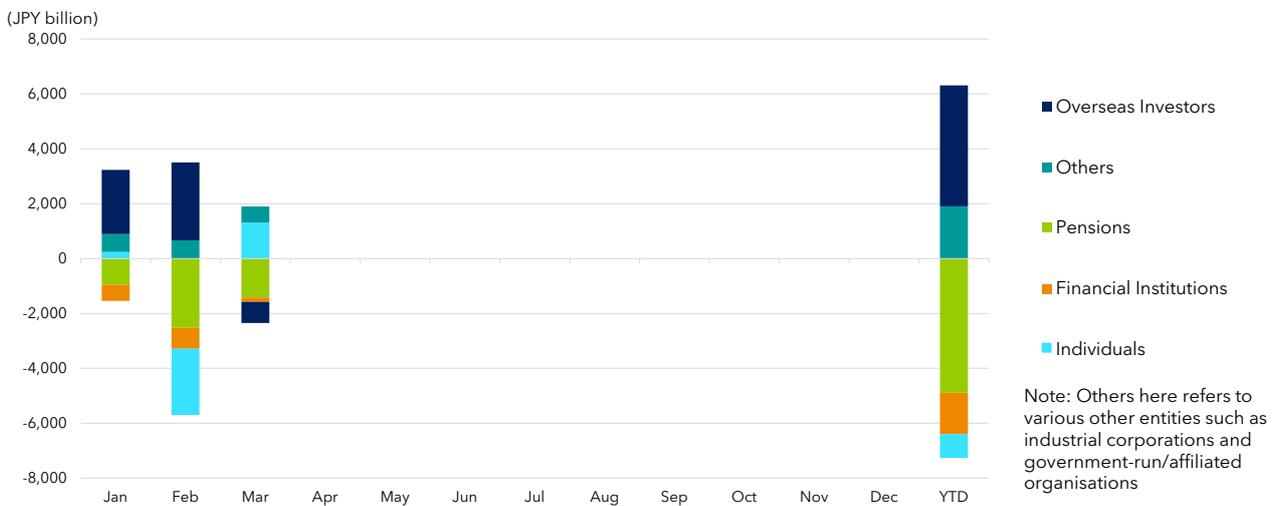
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



\*The measurement begins from the end of March 2025, starting from 0%.

FIGURE 6. MONTHLY INVESTMENT ACTIVITIES BY INVESTOR TYPE IN THE JAPANESE EQUITY MARKET\*\*



Note: Others here refers to various other entities such as industrial corporations and government-run/affiliated organisations

\*\*Latest month figures are until the 3rd week of the month

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