

Market Review for November 2021

2nd December 2021

TOPIX ended down on the previous month-end. The Japanese equity market plummeted in the latter of the month due to the news of the emergence of a new variant virus called Omicron, although the market was in an upward trend backed by solid quarterly corporate earnings.

Table 1. Market Performance

2021	As of the end of Nov	November	Year to Date
TOPIX	1,928.35	-3.64%*	6.85%*
Nikkei 225	27,821.76	-3.71%	1.38%
USD/JPY**	113.55	114.03 (31 Oct)	103.25 (end of 2020)

*MTD: -3.61%, YTD: 8.98% in total return index, **Reuters London 4pm

Figure 1. TOPIX and USD/JPY

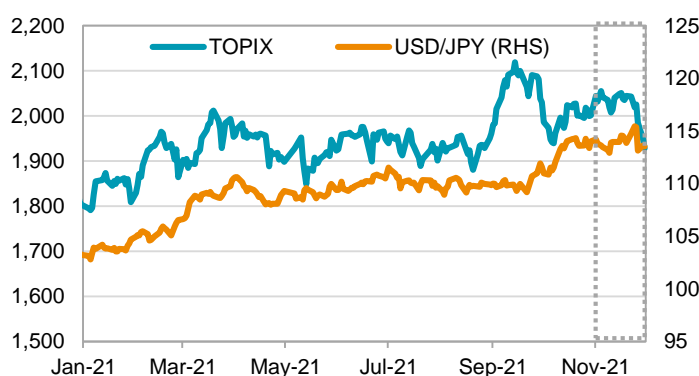


Figure 2. Global Equity Market Monthly Performance

(as of the end of November 2021, local currency)

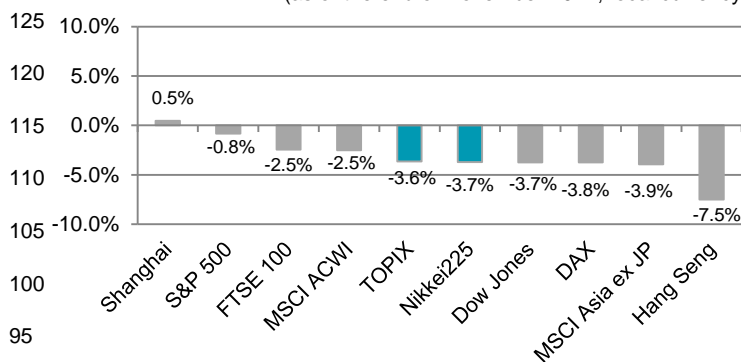


Table 2. Top 5 performing sectors in November 2021

Sector	Return
Electric Appliance	1.88%
Precision Instruments	1.37%
Metal Products	-1.20%
Information & Communication	-1.42%
Mining	-1.45%

Table 3. Bottom 5 performing sectors in November 2021

Sector	Return
Air Transportation	-15.82%
Iron & Steel	-14.62%
Fishery, Agriculture & Forestry	-10.21%
Marine Transportation	-9.62%
Real Estate	-9.54%

Table 4. Top 5 performing stocks* in November 2021

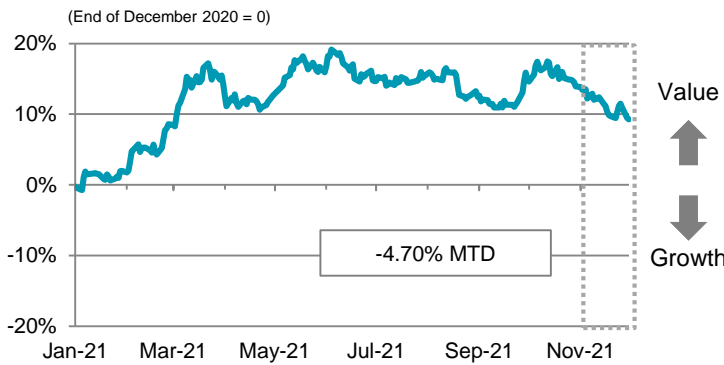
Name	Return
Lasertec (6920 JP)	18.84%
Shinko Electric Industries (6967 JP)	17.32%
Nexon (3659 JP)	16.73%
SUMCO (3436 JP)	14.97%
TIS (3626 JP)	13.41%

Table 5. Bottom 5 performing stocks* in November 2021

Sector	Return
JFE Holdings (5411 JP)	-24.50%
Yamaha (7951 JP)	-18.94%
Pan Pacific International Holdings (7532 JP)	-18.86%
Asahi Group Holdings (2502 JP)	-18.67%
Ryohin Keikaku (7453 JP)	-18.01%

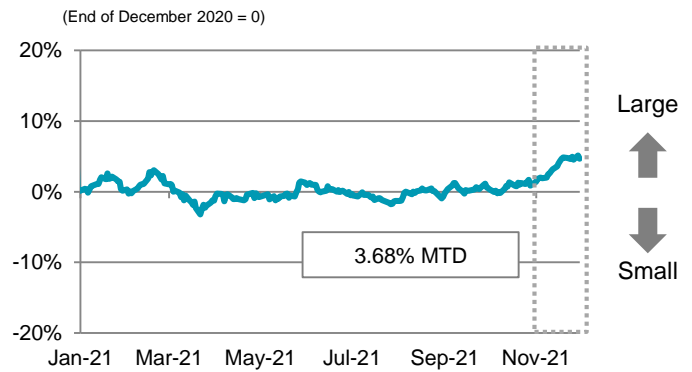
*Stocks with a market cap of over JPY 500 billion

Figure 3. Value-Growth Spread



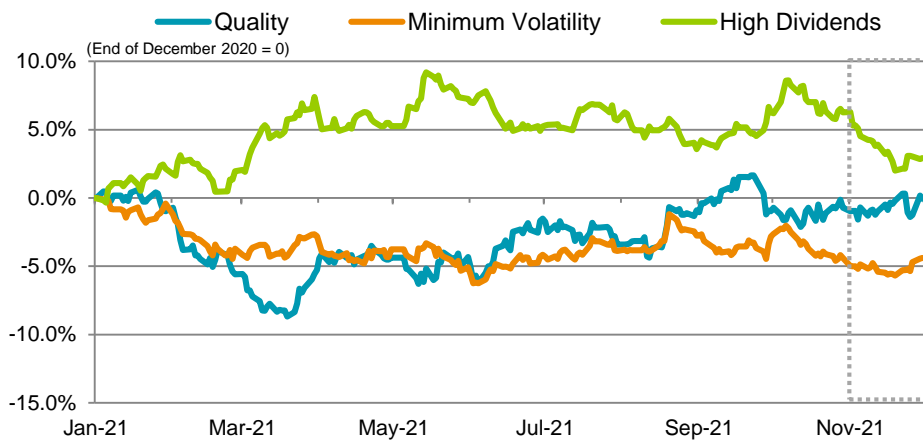
The spread between the Russell Nomura Value Index and the Growth Index (Positive figure means value dominant)

Figure 4. Large-Small Cap Spread



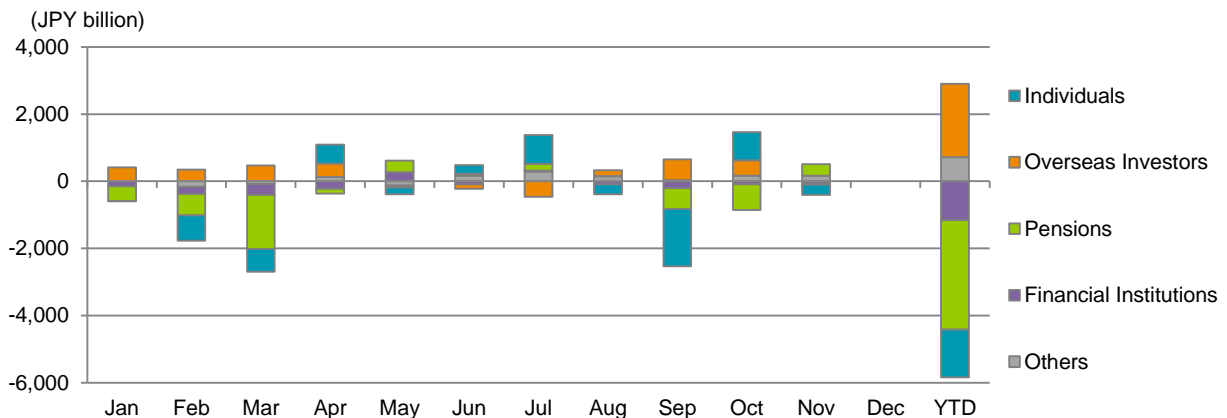
The spread between the Russell Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

Figure 5. MSCI Japan Factor Indexes Spread against MSCI Japan



Data: Bloomberg, Nomura Securities, SuMi TRUST (as at the end of November 2021)

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



Data: Bloomberg, SuMi TRUST (as of 19th November 2021)

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