

## Market Review for August 2024

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

### MONTHLY REVIEW

In August, the Japanese equity market saw significant volatility against a background of hawkish monetary policy from the Bank of Japan, yen appreciation and concerns over the economic outlook in the U.S. The 5th and 6th of August showed the largest ever daily drop and gain respectively in the Japanese equity market. Despite the initially bleak outlook, by the mid-month Japanese markets had made a strong recovery. This month also saw Prime Minister Kishida announce that he would be stepping down. However, it is believed that this change in leadership will have a limited effect on the economy.

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

	Index	Return	Year to Date
TOPIX	2,712.63	-2.92%	14.63%
Nikkei 225	38,647.75	-1.16%	15.49%

	Aug-24	Jul-24	End of 2023
USD/JPY*	146.17	149.98	141.04

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

FIGURE 1. TOPIX and USD/JPY

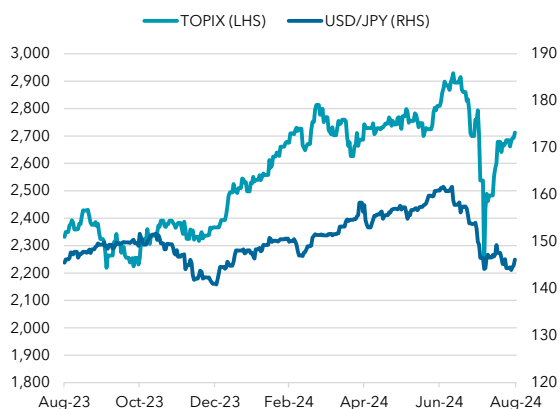


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of August 2024, local currency)

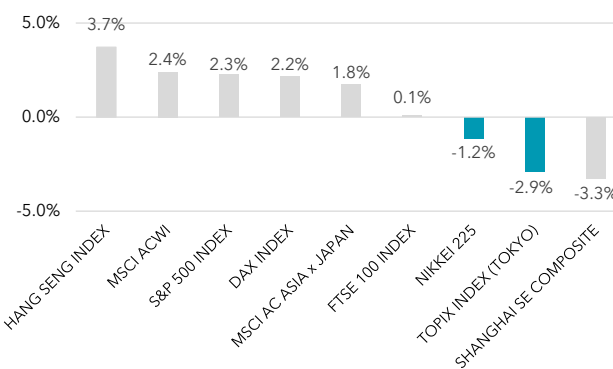


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Marine Transportation	4.74%
Precision Instruments	3.69%
Retail Trade	3.60%
Pharmaceutical	2.90%
Nonferrous Metals	1.95%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Banks	-11.91%
Securities & Commodity Futures	-10.71%
Metal Products	-9.85%
Insurance	-7.98%
Rubber Products	-7.77%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
FUJIKURA	5803 JT Equity	37.53%
SANKYO	6417 JT Equity	25.67%
ZENSHO HOLDINGS	7550 JT Equity	24.48%
FUJI SOFT	9749 JT Equity	23.24%
TOTO	5332 JT Equity	22.38%

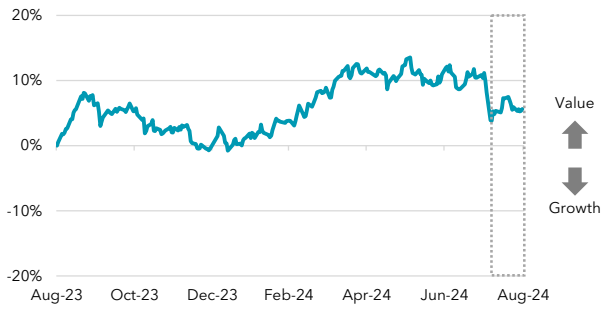
TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
SUMCO	3436 JT Equity	-33.07%
SHISEIDO	4911 JT Equity	-30.91%
ISETAN MITSUKOSHI HOLDINGS	3099 JT Equity	-27.65%
YAMAZAKI BAKING	2212 JT Equity	-27.44%
KYOTO FINANCIAL	5844 JT Equity	-18.66%

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

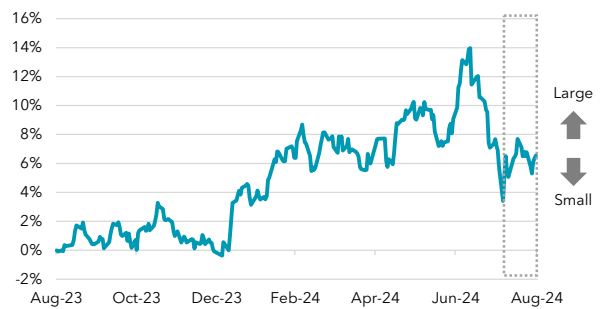
Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of August 2024)

FIGURE 3. VALUE-GROWTH SPREAD



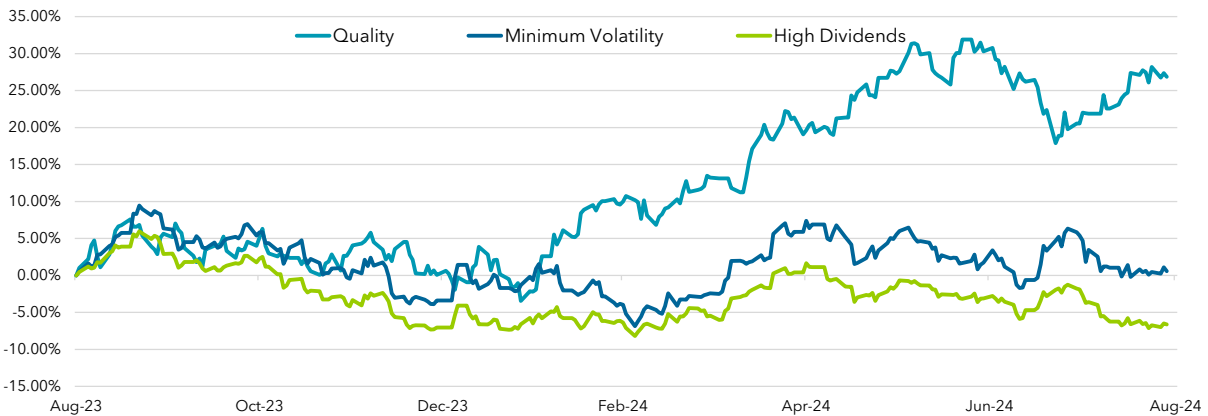
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



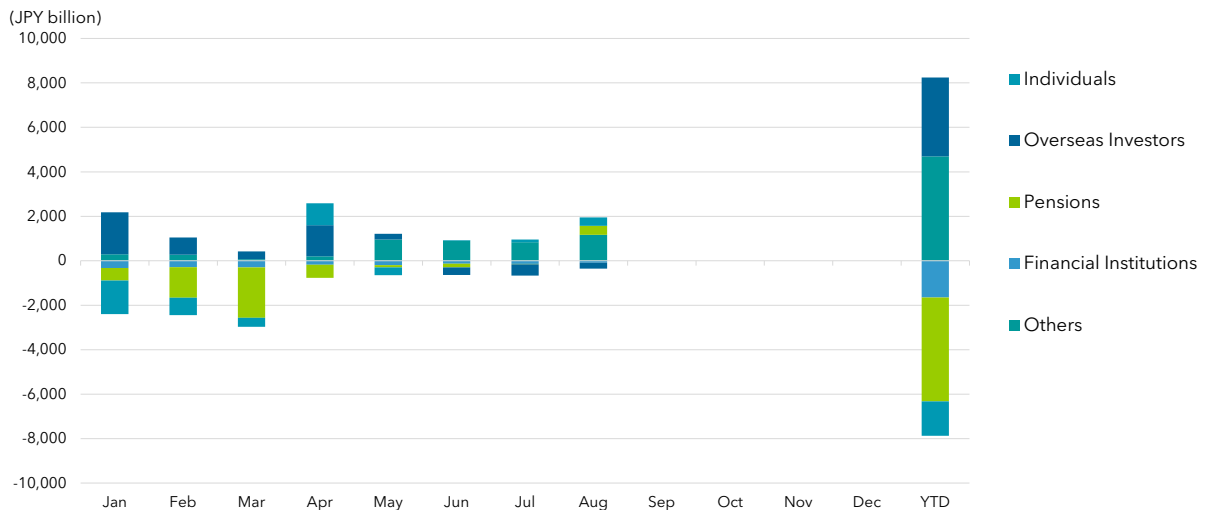
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



\*The measurement begins from the end of August 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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