

Market Review for April 2021

4th May 2021

TOPIX ended down on the previous month-end. The third announcement of the state of emergency in Japan due to resurgence of COVID-19 cases weighed the market. The COVID-19 vaccination campaign in Japan has been slow compared with other developed countries due to supply shortage and delays, which depressed the market.

Table 1. Market Performance

2021	As of the end of April	April	Year to Date
TOPIX	1,898.24	-2.85%*	5.18%*
Nikkei 225	28,812.63	-1.25%	4.99%
USD/JPY**	109.31	110.50 (31 Mar)	103.25 (end of 2020)

*MTD: 5.71%, YTD: 9.25% in total return index, **Reuters London 4pm

Figure 1. TOPIX and USD/JPY

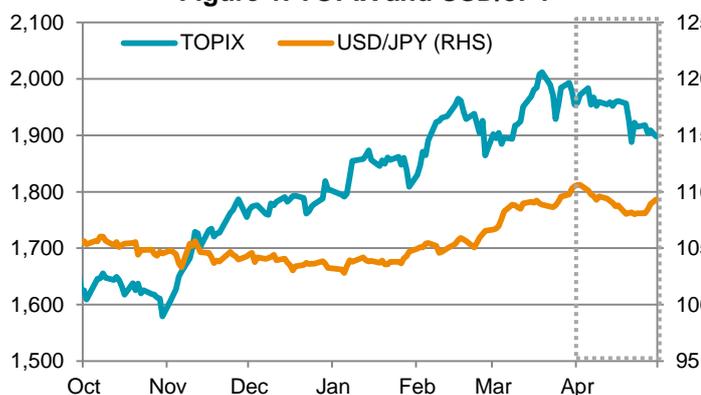


Figure 2. Global Equity Market Monthly Performance
(as of the end of April 2021, local currency)

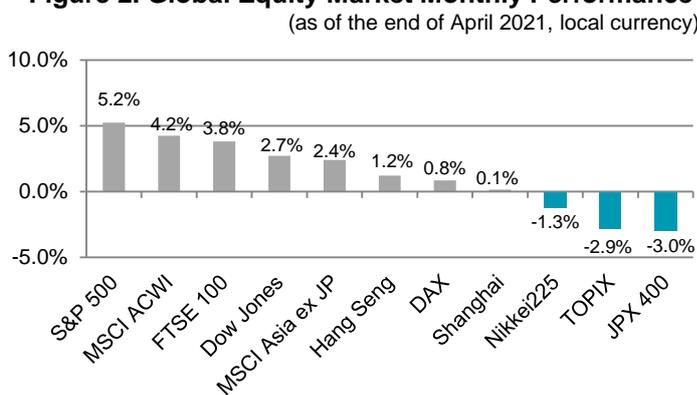


Table 2. Top 5 performing sectors in April 2021

Sector	Return
Marine Transportation	13.73%
Iron & Steel	3.57%
Securities & Commodity Futures	1.54%
Information & Communication	0.41%
Other Products	-0.27%

Table 3. Bottom 5 performing sectors in April 2021

Sector	Return
Electric Power & Gas	-8.62%
Pharmaceutical	-8.13%
Oil & Coal Products	-7.00%
Transportation Equipments	-5.95%
Real Estate	-5.23%

Table 4. Top 5 performing stocks* in April 2021

Name	Return
Lasertec (6920 JP)	33.20%
Toshiba (6502 JP)	20.72%
Hitachi Metals (5486 JP)	16.36%
Nippon Yusen (9101 JP)	13.64%
Mitsui OSK Line (9104 JP)	13.29%

Table 5. Bottom 5 performing stocks* in April 2021

Sector	Return
Suzuki Motor (7269 JP)	-17.47%
TOTO (5332 JP)	-16.62%
Daiichi Sankyo (4568 JP)	-13.58%
Tokyo Electric Power (9501 JP)	-12.47%
Ryohin Keikaku (7453 JP)	-12.15%

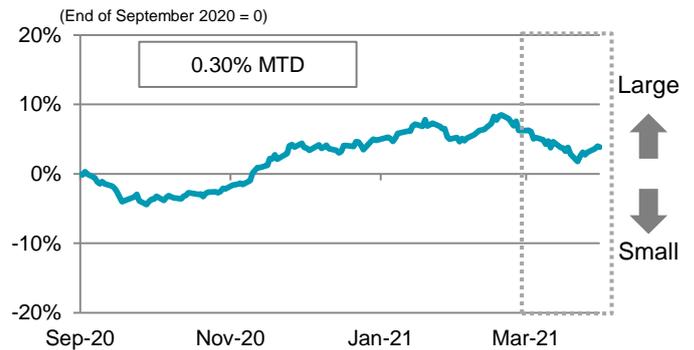
*Stocks with a market cap of over JPY 500 billion

Figure 3. Value-Growth Spread



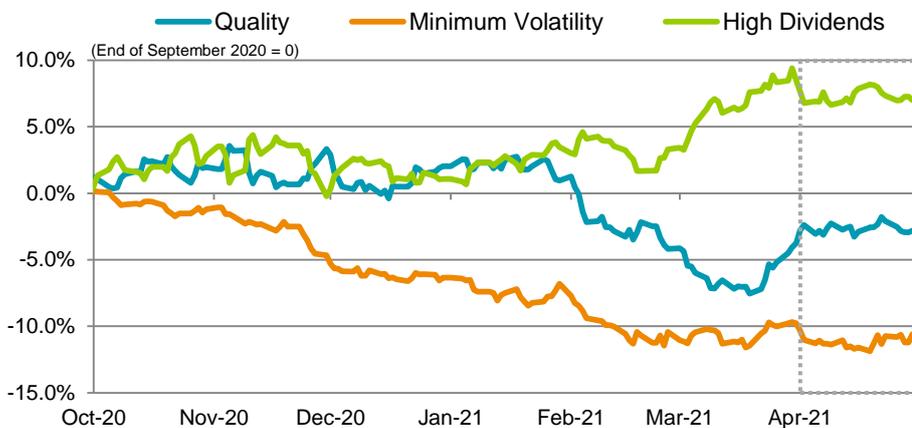
The spread between Russell Nomura Value Index and the Growth Index (Positive figure means value dominant)

Figure 4. Large-Small Cap Spread



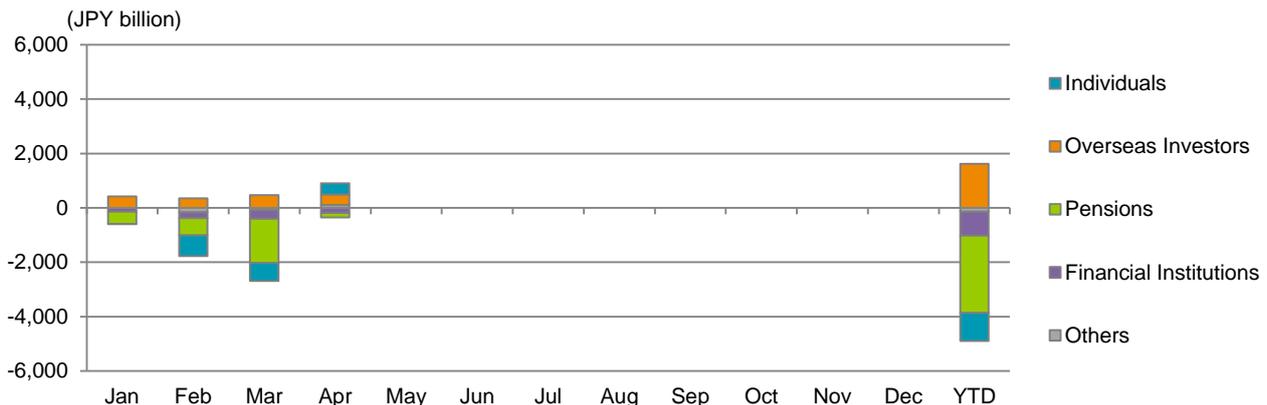
The spread between Russell Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

Figure 5. MSCI Japan Factor Indexes Spread against MSCI Japan



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

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



Data: Bloomberg, SuMi TRUST (as of 23rd April 2021)

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