

## Market Review for April 2026

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

### MONTHLY REVIEW

Japanese equities rebounded strongly in April 2026, driven by a powerful rally in AI and semiconductor-related stocks, whilst the military confrontation in the Middle East added volatility to the market. The Nikkei 225 surged 16.1%, briefly surpassing the 60,000 level for the first time, while the broader TOPIX rose a more modest 6.56%, reflecting a growing divergence between technology-heavy large caps and the wider market. Early-month gains were fuelled by optimism around a US-Iran ceasefire, with momentum sustained by strong global semiconductor earnings, although rising oil prices later tempered broader market advances. Sector performance was increasingly polarised, with non-ferrous metals and technology-linked industries outperforming, while energy-related and defensive sectors lagged. Foreign investors returned as significant net buyers and corporate share buybacks were robust, but domestic investors remained cautious. Overall, April's recovery was decisive but narrowly led, leaving the market more vulnerable to volatility as attention shifts to earnings sustainability, energy costs and policy developments.

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

	Index	Return	Year to Date
TOPIX	3,727.21	6.56%	9.34%
Nikkei 225	59,284.92	16.10%	17.77%

	Apr-26	Mar-26	End of 2025
USD/JPY*	156.59	158.72	156.71

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

FIGURE 1. TOPIX and USD/JPY

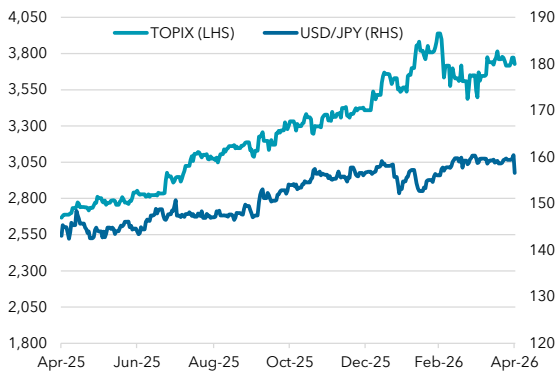


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as at the end of April 2026, local currency)

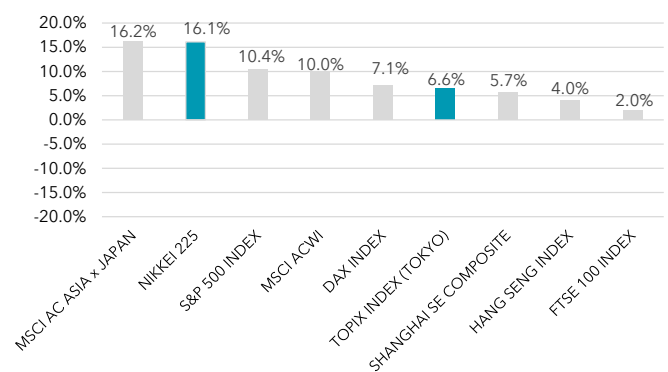


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Nonferrous Metals	31.66%
Electric Appliance	20.46%
Glass & Ceramics Products	16.66%
Machinery	12.75%
Metal Products	10.24%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Mining	-11.27%
Oil & Coal Products	-7.95%
Fishery, Agriculture & Forestry	-7.59%
Electric Power & Gas	-6.22%
Air Transportation	-5.87%

TABLE 4. TOP 5 PERFORMING STOCKS\*

Name	Ticker	Return
KIOXIA	285A JT Equity	96.86%
IBIDEN	4062 JT Equity	82.85%
TAIYO YUDEN	6976 JT Equity	73.04%
NITTO BOSEKI	3110 JT Equity	52.29%
MURATA MFG	6981 JT Equity	51.25%

TABLE 5. BOTTOM 5 PERFORMING STOCKS\*

Name	Ticker	Return
KOBE BUSSAN	3038 JT Equity	-22.38%
AEON	8267 JT Equity	-19.87%
ORIENTAL LAND	4661 JT Equity	-18.94%
SUMITOMO PHARMA	4506 JT Equity	-17.15%
TSURUHA	3391 JT Equity	-17.03%

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

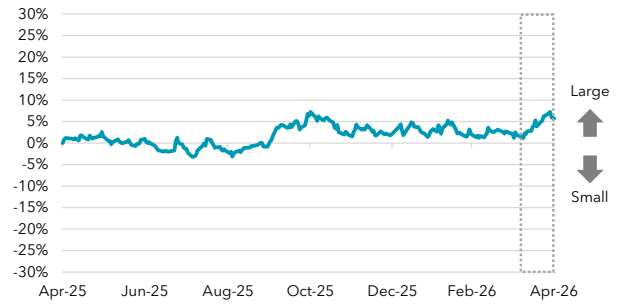
Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as at the end of April 2026)

FIGURE 3. VALUE-GROWTH SPREAD



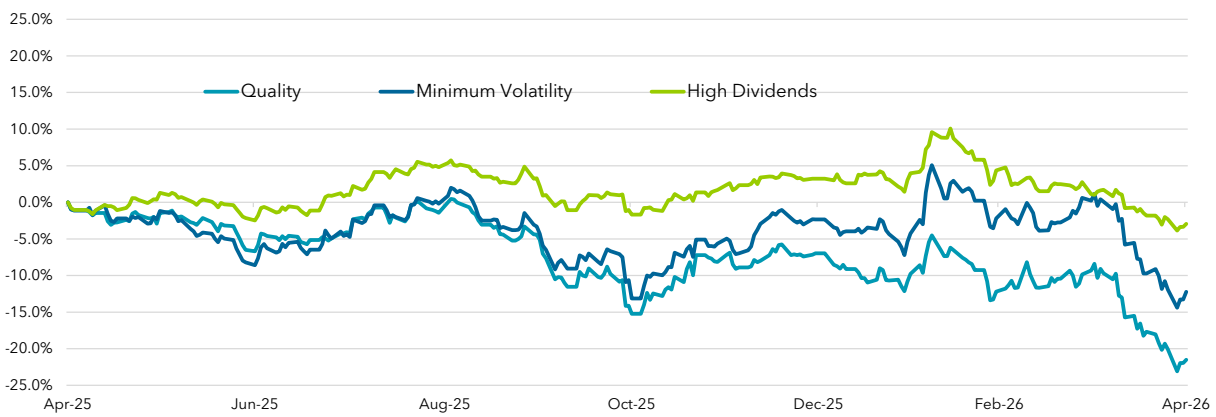
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



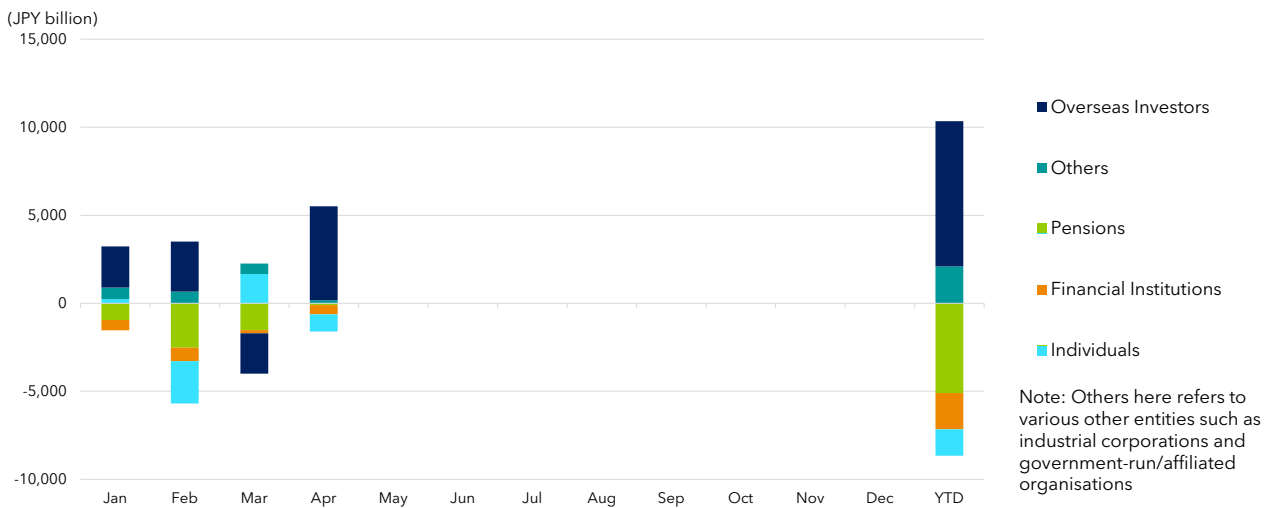
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



\*The measurement begins from the end of April 2025, 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 at the end of April 2026)

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Any enquiries regarding the products should be made to:

Kei Ohashi

Head of Investment Management Department

Sumitomo Mitsui Trust International Limited

155 Bishopsgate, London EC2M 3XU, United Kingdom

Direct: +44 (0)20 7562 8412

Email: [imd@smtil.com](mailto:imd@smtil.com)

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