

Market Review for March 2025

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

MONTHLY REVIEW

In March, Japanese equities declined with the TOPIX and Nikkei 225 indices dropping by 0.9% and -4.1%, respectively. The decline was driven by concerns over U.S. President Trump's tariff proposals, a rising yen, and fears of a global economic slowdown. Throughout most of the month movements in the market mirrored those of the U.S., however, in the final few days the Nikkei 225 plunged by 2,410 yen, ending at 35,618 yen, its lowest point since August 2024. This was due to the announcement of a 25% tariff on Japanese auto imports into the U.S., a key sector of Japan's economy.

TABLE 1. MARKET PERFORMANCE (as of the end of March 2025)

	Index	Return	Year to Date
TOPIX	2,658.73	-0.87%	-4.53%
Nikkei 225	35,617.56	-4.14%	-10.72%

	Mar-25	Feb-25	End of 2024
USD/JPY*	149.96	150.63	157.20

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

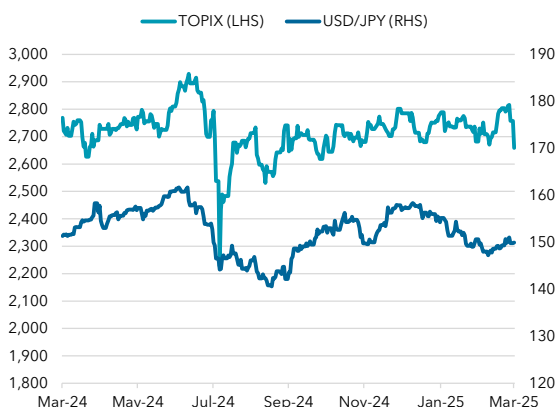


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of March 2025, local currency)

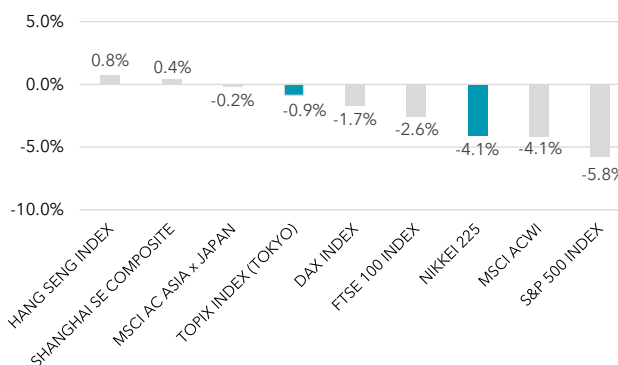


TABLE 2. TOP 5 PERFORMING SECTORS

Sector	Return
Mining	7.16%
Insurance	4.83%
Real Estate	3.80%
Rubber Products	3.33%
Banks	2.90%

TABLE 3. BOTTOM 5 PERFORMING SECTORS

Sector	Return
Marine Transportation	-6.54%
Other Products	-6.44%
Services	-6.30%
Securities & Commodity Futures	-6.11%
Nonferrous Metals	-5.45%

TABLE 4. TOP 5 PERFORMING STOCKS*

Name	Ticker	Return
mitsubishi heavy heavy industries	7011 JT Equity	27.13%
shinko electric industries	6967 JT Equity	24.72%
kawasaki heavy industries	7012 JT Equity	19.20%
skylark	3197 JT Equity	18.51%
ihi	7013 JT Equity	18.20%

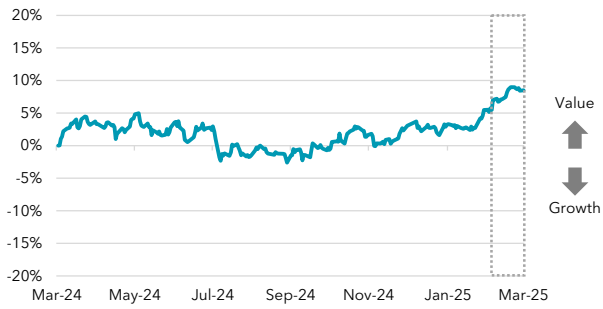
TABLE 5. BOTTOM 5 PERFORMING STOCKS*

Name	Ticker	Return
kokusai electric	6525 JT Equity	-20.48%
disco	6146 JT Equity	-20.43%
advantest	6857 JT Equity	-20.26%
renesas electronics	6723 JT Equity	-19.35%
resonac	4004 JT Equity	-14.40%

*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 March 2025)

FIGURE 3. VALUE-GROWTH SPREAD



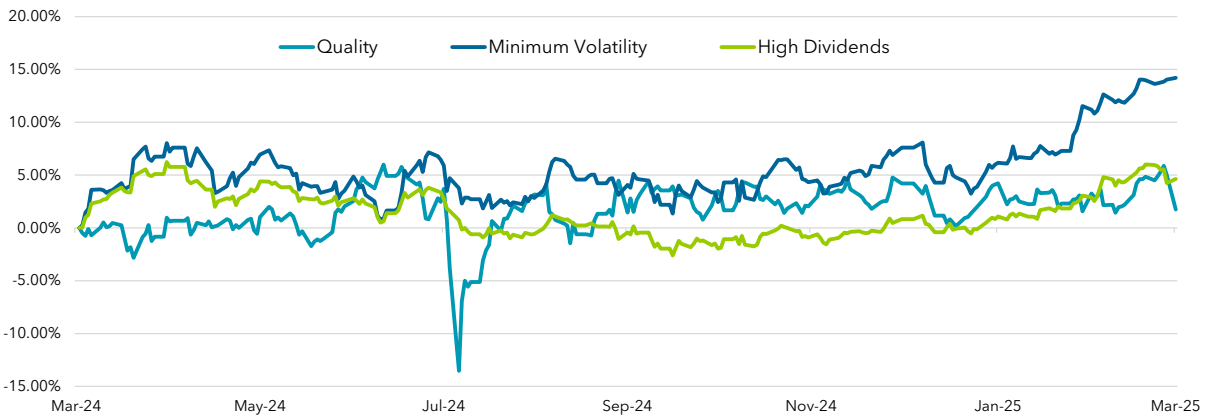
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

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 2024, 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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