

Market Review for November 2025

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

MONTHLY REVIEW

In November, Japan's equity market diverged as the TOPIX rose by 1.40% while the Nikkei 225 fell by 4.12%. Negative effects from a pullback in U.S. tech stocks were felt by AI and semiconductor-related stocks which particularly impacted the Nikkei 225 index. During the month, market sentiment shifted from early support driven by strong domestic earnings to mid-month turbulence amid geopolitical uncertainties, falling hopes for U.S. rate cuts, and foreign investor selling, before stabilising on dovish signals from the Federal Reserve. Prime Minister Takaichi's rollout of major fiscal measures, including a JPY 21 trillion stimulus package, fuelled debate over rising interest rates and contributed to yen volatility. Sector performance was mixed with mining, real estate, construction and electric power performing well, while information & communications, marine transportation, machinery stocks lagged.

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

| | Index | Return | Year to Date |
|------------|-----------|--------|--------------|
| TOPIX | 3,378.44 | 1.40% | 21.31% |
| Nikkei 225 | 50,253.91 | -4.12% | 25.97% |

| | Nov-25 | Oct-25 | End of 2024 |
|----------|--------|--------|-------------|
| USD/JPY* | 156.18 | 153.99 | 157.20 |

*Bloomberg's preferred default source of generic FX data

FIGURE 1. TOPIX and USD/JPY

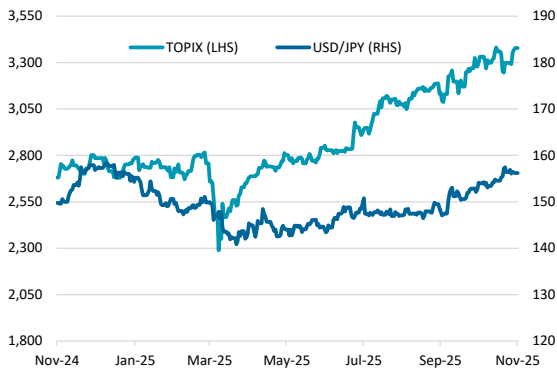


FIGURE 2. GLOBAL EQUITY MARKET MONTHLY PERFORMANCE (as of the end of November 2025, local currency)

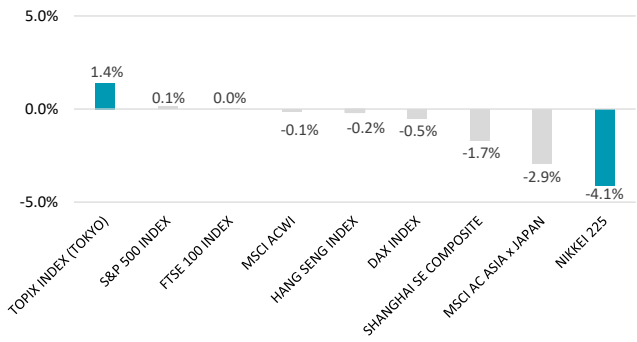


TABLE 2. TOP 5 PERFORMING SECTORS

| Sector | Return |
|----------------------|--------|
| Mining | 16.26% |
| Real Estate | 11.90% |
| Construction | 11.77% |
| Electric Power & Gas | 11.67% |
| Pharmaceutical | 10.51% |

TABLE 3. BOTTOM 5 PERFORMING SECTORS

| Sector | Return |
|-----------------------------|---------|
| Information & Communication | -11.36% |
| Marine Transportation | -5.07% |
| Machinery | -4.12% |
| Nonferrous Metals | -2.92% |
| Electric Appliance | -2.65% |

TABLE 4. TOP 5 PERFORMING STOCKS*

| Name | Ticker | Return |
|-----------------|----------------|--------|
| SUMITOMO PHARMA | 4506 JT Equity | 62.07% |
| MODEC | 6269 JT Equity | 56.54% |
| NITTO BOSEKI | 3110 JT Equity | 56.11% |
| SHIMIZU | 1803 JT Equity | 33.64% |
| TOPPAN | 7911 JT Equity | 33.28% |

TABLE 5. BOTTOM 5 PERFORMING STOCKS*

| Name | Ticker | Return |
|---------------------------|----------------|---------|
| SOFTBANK GROUP | 9984 JT Equity | -37.83% |
| KOKUSAI ELECTRIC | 6525 JT Equity | -24.26% |
| SANRIO | 8136 JT Equity | -21.98% |
| KAWASAKI HEAVY INDUSTRIES | 7012 JT Equity | -20.31% |
| JX ADVANCED METALS | 5016 JT Equity | -18.74% |

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

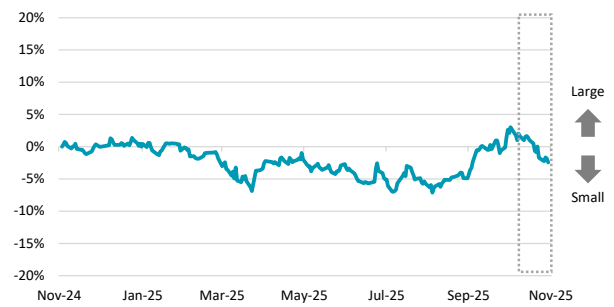
Note. Figures on this sheet are from SuMi TRUST, Bloomberg, NEEDS, MSCI and Nomura (as of November 2025)

FIGURE 3. VALUE-GROWTH SPREAD



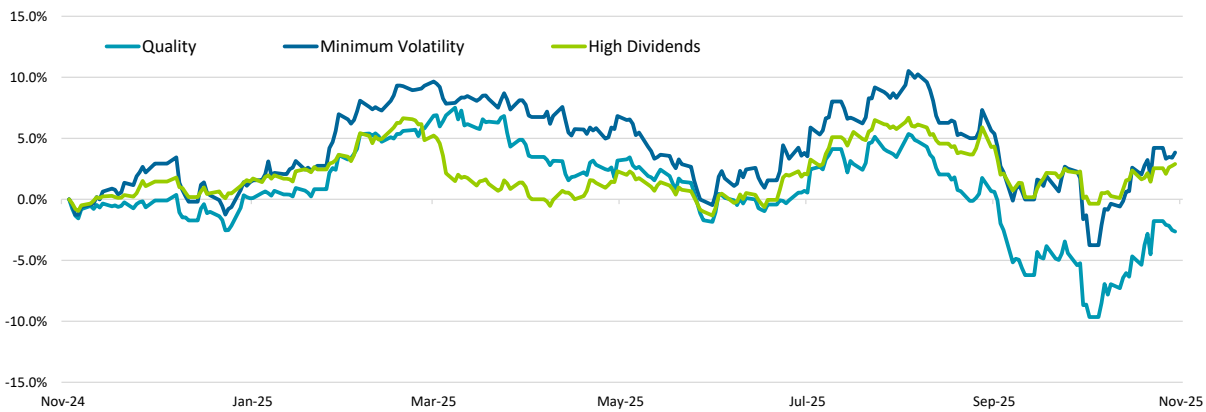
Note: The spread between the Russell/Nomura Value Index and the Growth Index (Positive figure means Value dominant)

FIGURE 4. LARGE-SMALL CAP SPREAD



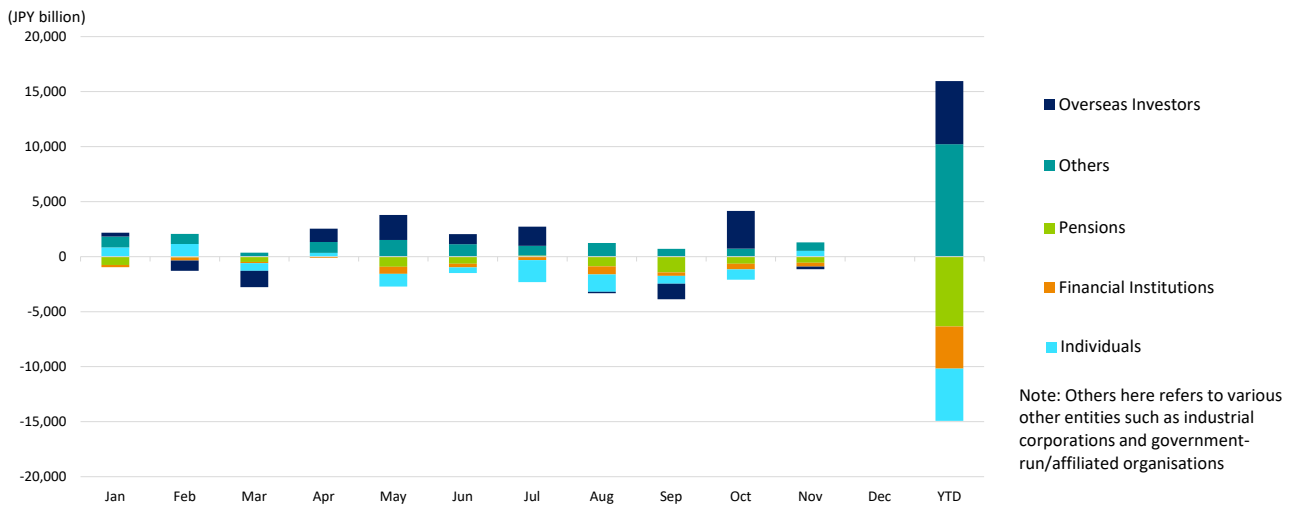
Note: The spread between the Russell/Nomura Large Cap Index and the Small Cap Index (Positive figure means Large Cap dominant)

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



*The measurement begins from the end of November 2024, starting from 0%.

FIGURE 6. MONTHLY INVESTMENT ACTIVITIES BY INVESTOR TYPE IN THE JAPANESE EQUITY MARKET**



Note: Others here refers to various other entities such as industrial corporations and government-run/affiliated organisations

**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 of November 2025)

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