

# JAPAN WEEKLY REVIEW

For Week Commencing 23 October 2017

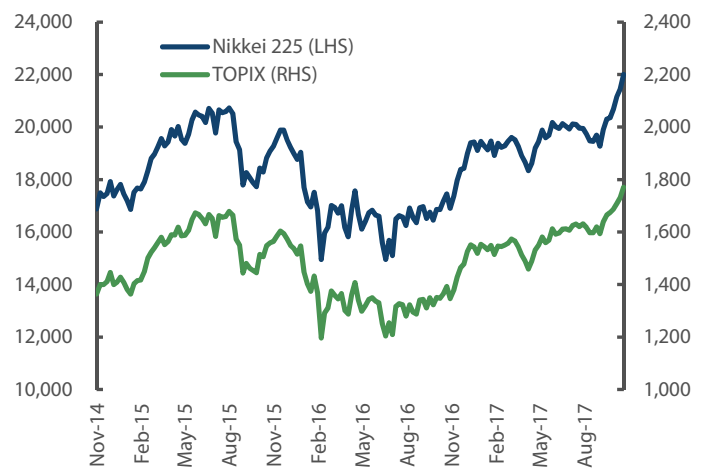
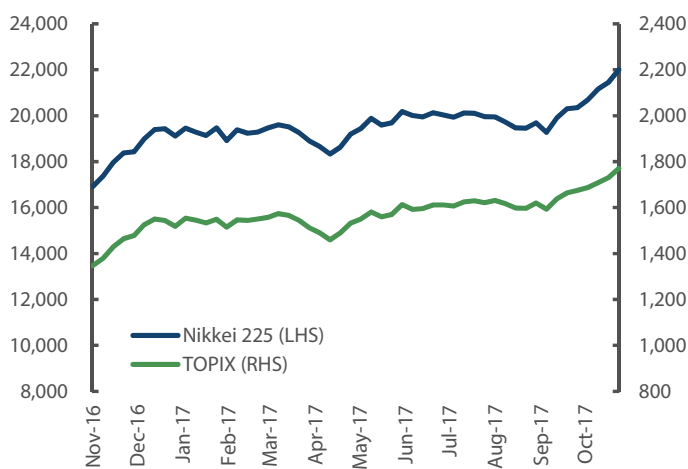
## Market Review

Below are performance data for the Nikkei 225, TOPIX, JPX-Nikkei 400 and MSCI Japan stock indices representative of Japan's stock market:

Stock Index	As of 2017/10/27	Performance Returns (%)					
		1 Week	Rolling 3 Months	Rolling 6 Months	Rolling 1 Year	MTD	YTD
Nikkei 225	22,008.45	2.6	9.6	14.3	26.9	8.1	15.1
TOPIX	1,771.05	2.3	8.9	15.3	28.2	5.8	16.6
JPX-Nikkei 400	15,680.88	2.2	8.5	14.1	26.6	6.0	15.2
MSCI Japan	1,051.26	2.2	8.8	14.4	26.7	6.0	15.0

Nikkei 225 & TOPIX  
1 Year Performance

3 Year Performance



Source: Nikko AM, Tokyo Stock Exchange Inc., MSCI Inc., as of 27 October 2017  
Past performance or any prediction, projection or forecast is not indicative of future performance.

## Macro & Other Data

- Japan LDP achieves a decisive victory in lower house election; coalition retains two-thirds majority
- Japan September CPI climbs 0.7% on-year on higher electricity and gas prices

- Japan's 48<sup>th</sup> lower house election was held on 22 October. The Liberal Democratic Party (LDP), which offered voters a continuation of prime minister Shinzo Abe's administration, won an overwhelming share of the votes, securing over 280 seats. The victory handed LDP leader Abe his fourth term in office and gave the LDP and its coalition partner Komeito the supermajority needed to propose amending Japan's constitution to the Diet. In addition, the win is expected to support the continuation of the prime minister's economic reform policies known as Abenomics. At the same time, the newly formed Constitutional Democratic Party of Japan was able to secure 55 seats to become Japan's largest opposition party.
- Data released by the Ministry of Internal Affairs and Communications on 27 October showed that Japan's Consumer Price Index (core CPI excluding perishables) climbed 0.7% on-year in September to 100.3 (2015 = 100), rising on-year for the ninth straight month. Gains continue to reflect higher energy-related prices such as electricity and gas following a rise in the price of oil. The CPI including all items also rose 0.7% to 100.5 and the "core-core" CPI, which excludes food and energy, increased 0.2% to 100.8.

**Nikko Asset Management Asia Limited**

12 Marina View, #18-02, Asia Square Tower 2,  
Singapore 018961  
Phone: +65 6500 5700  
Fax: +65 6534 5183  
Email: SGContactUs@nikkoam.com

**Important Information**

This document is for information only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. Investments in unit trusts are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited ("Nikko AM Asia"). Past performance or any prediction, projection or forecast is not indicative of future performance.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document.

Nikko Asset Management Asia Limited, Registration Number 198202562H