

# JAPAN WEEKLY REVIEW

For Week Commencing 8 January 2018

## Market Review

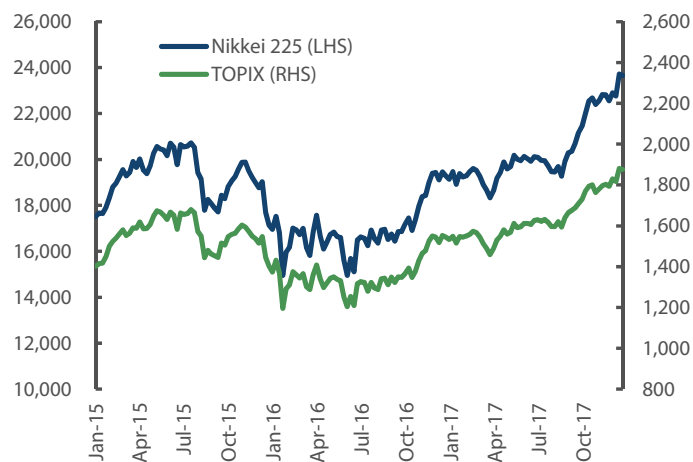
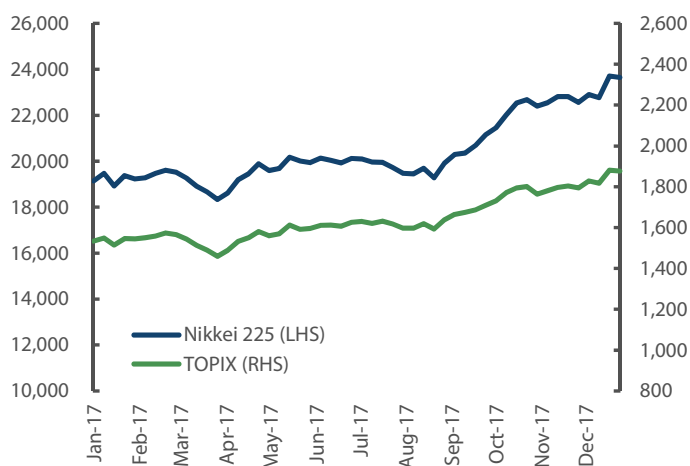
Below are performance data for the Nikkei 225, TOPIX, JPX-Nikkei 400 and MSCI Japan stock indices representative of Japan's stock market:

Stock Index	As of 2018/1/12	Performance Returns (%)					
		1 Week	Rolling 3 Months	Rolling 6 Months	Rolling 1 Year	MTD	YTD
Nikkei 225	23,653.82	-0.3	12.9	17.7	23.6	3.9	3.9
TOPIX	1,876.24	-0.2	10.4	15.9	22.2	3.2	3.2
JPX-Nikkei 400	16,608.74	-0.3	10.7	15.2	20.8	3.3	3.3
MSCI Japan	1,113.04	-0.2	10.5	15.6	20.5	3.5	3.5

### Nikkei 225 & TOPIX

1 Year Performance

3 Year Performance



Source: Nikko AM, Tokyo Stock Exchange Inc., MSCI Inc., as of 12 January 2018

Past performance or any prediction, projection or forecast is not indicative of future performance.

## Macro & Other Data

- Japan real wages climb 0.1% in November; first increase in 11 months
- Japan coincident composite index rises for second straight month in November on semiconductors and semiconductor manufacturing

- According to the Monthly Labour Survey preliminary data for November 2017 (covering companies with five or more employees) released on 9 January by the Ministry of Health, Labour and Welfare, total average cash earnings per employee, adjusted for inflation, climbed 0.1% on-year. It was the first rise in 11 months and beat expectations for a 0.1% decline. Nominal wages increased 0.9% on-year to JPY 278,173 (approx. USD 2,470).
- On 11 January, Japan's Cabinet Office released the Indexes of Business Conditions preliminary data for November 2017, showing the coincident composite index, a measure of the current state of the economy, 1.7 points higher on-month at 118.1 (2010 = 100), rising for the second straight month. The increase was due in part to strong global demand for semiconductors used in smartphones and automobiles as well as strong orders and shipments of semiconductor producing equipment and integrated circuits.

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