

JAPAN WEEKLY REVIEW

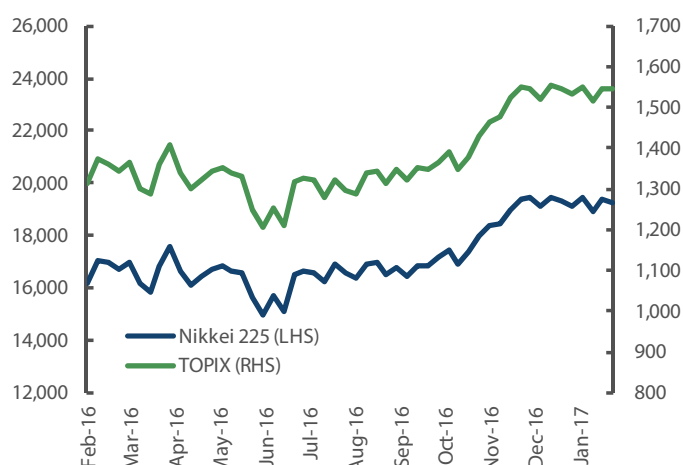
For Week Commencing 13 February 2017

Market Review

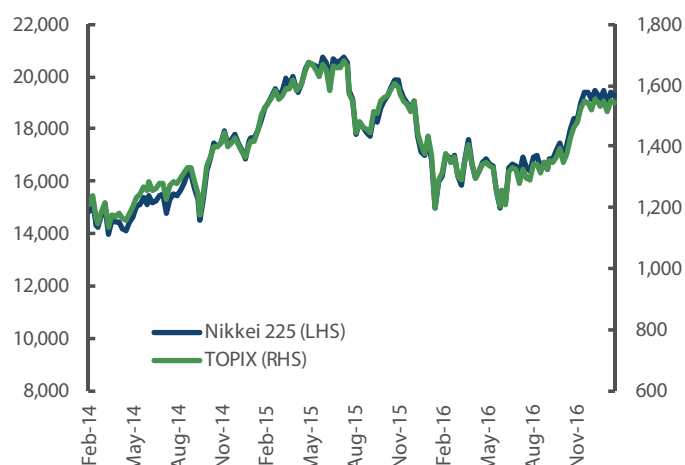
Below are performance data for the Nikkei 225, TOPIX, JPX-Nikkei 400 and MSCI Japan stock indices representative of Japan's stock market:

Stock Index	As of 2017/2/17	Performance Returns (%)					
		1 Week	Rolling 3 Months	Rolling 6 Months	Rolling 1 Year	MTD	YTD
Nikkei 225	19,234.62	-0.7	7.7	14.9	21.5	1.0	0.6
TOPIX	1,544.54	-0.1	8.5	17.8	20.4	1.5	1.7
JPX-Nikkei 400	13,855.47	-0.2	8.4	17.3	19.6	1.6	1.8
MSCI Japan	925.69	-0.4	7.9	16.6	19.1	1.2	1.3

Nikkei 225 & TOPIX 1 Year Performance



3 Year Performance



Source: Nikko AM, Tokyo Stock Exchange Inc., MSCI Inc., as of 17 February 2017

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

Macro & Other Data

- Japan GDP grows an annualised 1.0% in October-December; fourth straight quarter of growth
- Foreign visitors to Japan up 24% in January, boosted by an increase in Asian tourists

- According to preliminary figures released by the Cabinet Office on 13 February, Japan's real GDP for the October-December 2016 quarter grew a seasonally-adjusted 0.2% on-quarter, or an annualised rise of 1.0%. It was the fourth straight quarter of growth and roughly in line with estimates. Growth was driven primarily by an increase in exports, which were up 2.6% on-quarter amid improving demand in Asia and North America, and imports, which rose 1.3%, growing in line with domestic demand. Capital expenditure rose for the first time in two quarters as export growth bolstered manufacturing. However, personal consumption was flat as high prices for fresh vegetables weighed on household spending.
- According to estimates announced by the Japan National Tourism Organization on 15 February, the number of foreign tourists increased 24% on-year to 2.3 million in January. The figure was boosted by the high number of visitors from China and Hong Kong during the long Lunar New Year holidays, as well as tourists from other Asian countries such as Singapore, Malaysia, and Indonesia.

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