

JAPAN WEEKLY KICKSTART

PM Takaichi's Lower House election announcement expected on 27 January; strong net foreign flows; 3Q3/26 earnings preview

Summary of the week

TOPIX: 3,629.70 (-0.8%) / NK225: 53,846.87 (-0.2%)

- Top sectors: Glass & Ceramics, Fisheries
- Bottom sectors: Securities, Insurance

In this week's **Japan Weekly Kickstart** we focus on the implications of the expected Lower House election on 8 February, following PM Takaichi's dissolution of the Lower House on 23 January. A landslide victory for the LDP coalition, similar to 2005 and 2012 ([Exhibit 1](#)), could possibly deliver PM Takaichi the two-thirds majority required to make changes to the Japanese Constitution. However, from recent discussions with clients, we believe that the current consensus is only for the LDP coalition to make enough gains to secure a more comfortable working majority. The 3Q3/26 earnings reporting season for companies with an end-March fiscal is also set to kick-off in earnest this up-coming week, with consensus calling for 1-3Q recurring profits/net profits to rise +4%/+5% yoy ([Exhibit 7](#)). USDJPY fell sharply on Friday down to ¥155.7 on expectations of currency intervention.

- **Strong net foreign flows and ytd out-performance of TOPIX:** As can be seen in [Exhibit 25](#) below, there was over ¥2tr of net foreign buying of Japanese equities (cash and futures) in the first 2 weeks of CY2026, versus ¥3.9tn for the whole of CY2025. So far, TOPIX is +6.5% ytd in USD versus +1.0% for the S&P. This type of dynamic does tend to attract more foreign flows, particularly from the US.
- **China-related tech out-performed while Domestic Demand lagged:** The best performing liquid indices in Japan last week were **Electronic Components** (+5% wow), **SPE** (+4% wow) and **China Demand** (+3% wow). In contrast, the worst performers were **Construction** (-5% wow), **Insurers** (-4% wow) and **Brokers** (-4% wow).
- **Individuals and Domestic were net sellers, Foreigners were net buyers:** According to [the latest data from the TSE](#), for the week 13-16 Jan, Individuals and Domestic Institutions net sold ¥640bn and ¥439bn of TSE Prime cash equities respectively, while Foreigners net bought ¥750bn.

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Takaichi officially announces Lower House dissolution

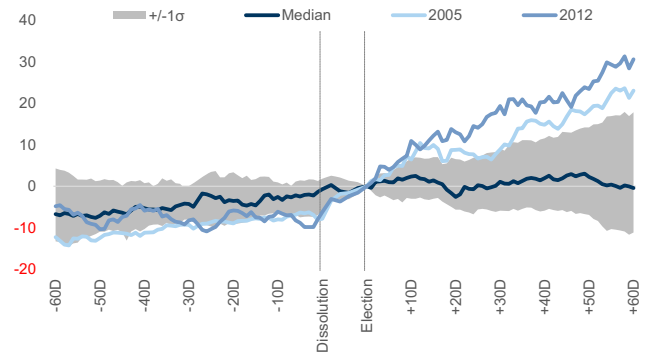
Exhibit 1: Performance of Japanese stocks after Lower House elections correlates strongly with the number of seats won by the LDP and its coalition partners

Year	% of Seats		TOPIX price return since Lower House election					
	LDP	LDP + Coalition	+10D	+20D	+30D	+40D	+50D	+60D
2005	62%	68%	6.4	8.8	8.8	14.8	18.3	23.0
2012	61%	68%	10.9	13.0	19.3	20.3	23.4	30.6
2014	61%	68%	1.8	-2.6	1.1	4.3	9.0	11.3
2017	59%	65%	3.6	1.7	3.5	4.9	8.6	9.3
2021	56%	63%	2.4	-3.6	-1.4	0.2	-1.2	-6.2
2003	49%	57%	-6.8	-4.8	-2.9	2.0	2.3	-1.9
2000	49%	56%	2.6	-3.4	-5.2	-5.4	-3.5	-4.3
2024	41%	46%	4.6	3.7	4.4	4.1	3.7	5.3
1996	48%	-	-3.6	-3.6	-4.5	-6.4	-8.3	-16.5
1993	43%	-	0.4	1.8	1.1	1.5	-1.8	-0.4
2009	25%	29%	-1.9	-6.1	-6.7	-9.0	-10.6	-13.3

Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

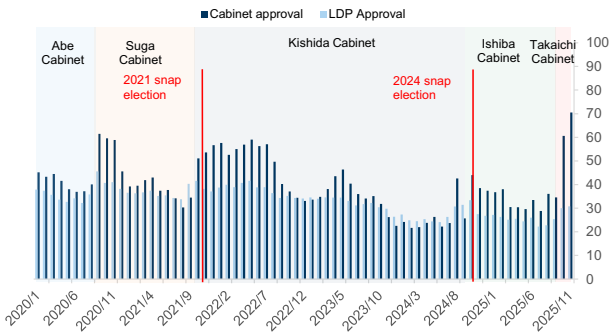
Exhibit 2: Japanese equities tend to rise heading into Lower House elections, but performance varies after the elections

TOPIX performance before/after Lower House elections since 1993



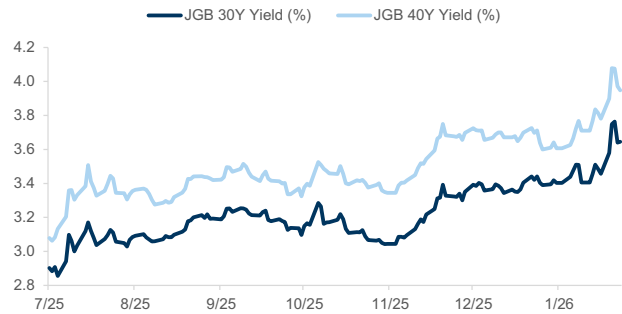
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: Takaichi Cabinet has a high approval rating, but LDP support is still low



Source: Real Politics Japan, Data compiled by Goldman Sachs Global Investment Research

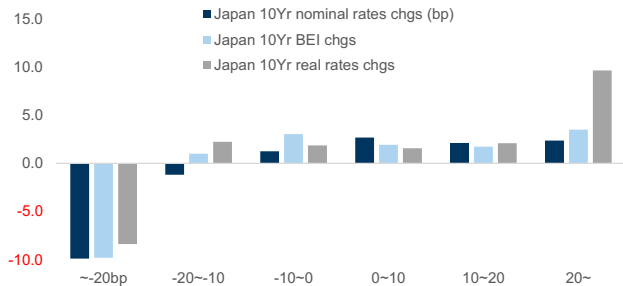
Exhibit 4: 30/40-year JGB yields jumped sharply on heightened fiscal concerns



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

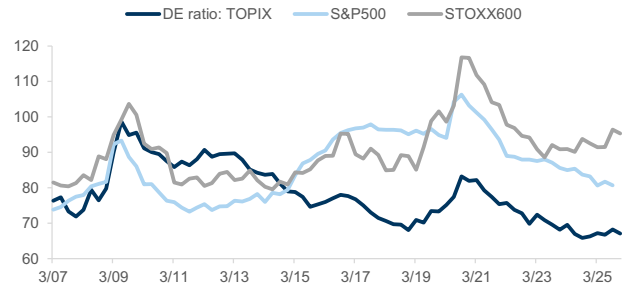
Exhibit 5: Post YCC, higher 10y JGB yields have generally coincided with higher TOPIX levels

Median 1M TOPIX performance (%) under various 10Y rate 1M change scenarios



Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: TOPIX debt ratio is low, but higher rates will be headwind on weak B/S companies



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

3Q3/26 Earnings Preview

Exhibit 7: Consensus expect Q1-3 RP/NP growth of +4/+5% yoy

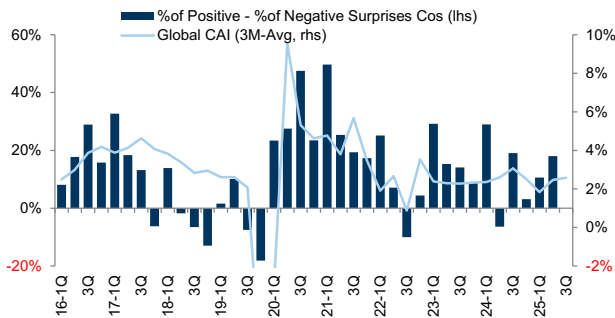
TOPIX constituent stocks with Feb/Mar fiscal year-ends

	FY25 Q1-3 Est.			FY25 Consensus		
	Sales	RP	NP	Sales	RP	NP
TOPIX stocks	1	4	5	2	3	5
ex-Financials	1	3	3	2	2	2
Manufacturers	0	-7	-8	1	-1	1
Nonmanufacturers	1	17	16	2	5	3
Financials	-	7	11	-	8	17

Source: I/B/E/S, Toyo Keizai, FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: We expect positive surprises to outweigh negative ones in 3Q

TOPIX constituent stocks with Feb/Mar fiscal year-ends

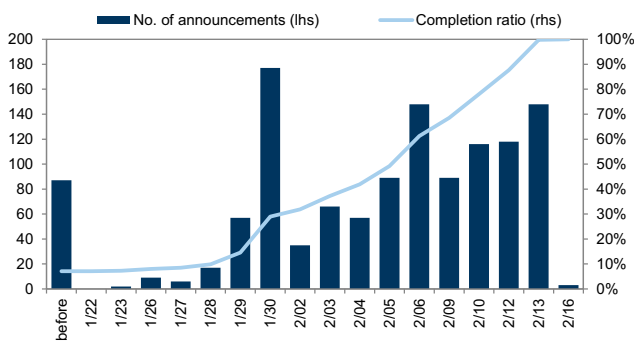


Net surprise is the difference in percentages of companies reporting positive and negative surprises

Source: I/B/E/S, Toyo Keizai, FactSet, Goldman Sachs Global Investment Research

Exhibit 11: TOPIX company announcement schedule (number of companies)

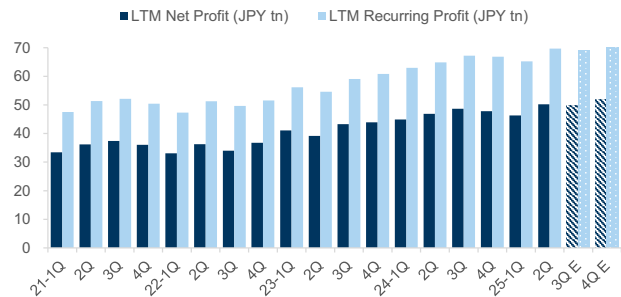
TOPIX constituent stocks with Feb/Mar fiscal year-ends



Source: QUICK, Bloomberg

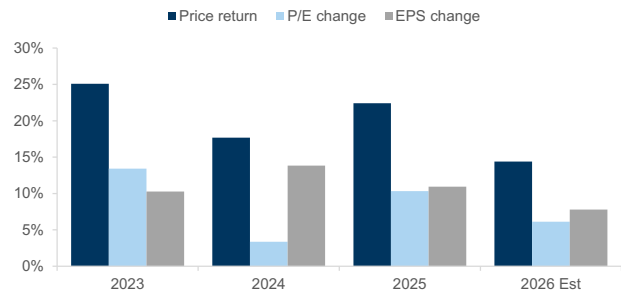
Exhibit 8: Quarterly trend in profits

TOPIX constituent stocks with Feb/Mar fiscal year-ends, excluding Softbank Group



Source: I/B/E/S, Toyo Keizai, FactSet, Data compiled by Goldman Sachs Global Investment Research

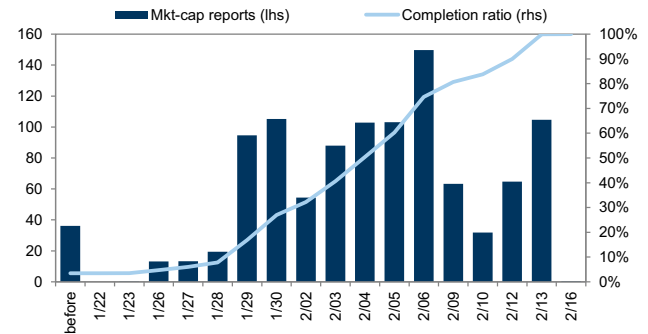
Exhibit 10: We expect earnings growth to be a major driver of TOPIX returns in 2026



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 12: TOPIX company announcement schedule (market cap, ¥ tn)

TOPIX constituent stocks with Feb/Mar fiscal year-ends



Source: QUICK, Bloomberg

Market Dashboard

Performance table

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Electronic Components	5%	15%	24%	78%	97%	16%
SPE	4%	27%	31%	67%	81%	25%
China Demand	3%	19%	20%	40%	47%	18%
Consumer Staples	2%	1%	5%	7%	13%	1%
Food and Beverage	2%	3%	7%	9%	11%	3%
AI Beneficiaries	1%	17%	21%	70%	106%	17%
Cosmetics and Personal Care	1%	2%	-7%	4%	30%	4%
Utilities	1%	4%	13%	32%	58%	4%
Information Technology	1%	15%	14%	54%	84%	14%
Retail	1%	0%	3%	7%	24%	0%
Pharma	1%	7%	14%	18%	54%	6%
Exporters	0%	12%	17%	43%	59%	12%
Apple Supply Chain	0%	4%	7%	31%	35%	4%
Energy	0%	10%	29%	69%	117%	11%
Travel	0%	0%	-1%	7%	25%	0%
Internet	0%	-3%	-11%	-4%	15%	-3%
Health Care	0%	5%	8%	12%	36%	4%
Auto Components	0%	4%	7%	23%	43%	4%
PBR Between 1.0-2.0x	0%	7%	13%	25%	33%	7%
PBR Below 1.0x	0%	8%	13%	24%	34%	8%
EU Demand	-1%	5%	8%	32%	46%	5%
Shippers	-1%	2%	1%	-4%	5%	0%
PBR Between 2.0-4.0x	-1%	10%	15%	44%	79%	10%
Telcos	-1%	0%	2%	4%	13%	0%
Materials	-1%	13%	21%	60%	125%	13%
Gaming	-1%	1%	-5%	0%	30%	1%
PBR Above 4.0x	-1%	7%	4%	33%	98%	7%
Industrials	-1%	11%	15%	37%	70%	11%
High Dividend Yield	-1%	4%	11%	15%	20%	4%
Domestic Demand	-2%	3%	5%	14%	60%	3%
Defense	-2%	13%	11%	34%	79%	14%
Medical Devices	-2%	0%	-4%	3%	-6%	0%
System Integrators	-2%	1%	6%	17%	54%	1%
Consumer Discretionary	-2%	2%	3%	21%	34%	3%
US Demand	-2%	5%	8%	25%	35%	5%
Financials	-2%	9%	23%	29%	46%	8%
Trading Companies	-2%	14%	28%	53%	84%	12%
Mega Banks	-3%	14%	34%	40%	55%	14%
Factory Automation	-3%	8%	8%	22%	11%	7%
Machinery	-3%	11%	10%	37%	67%	11%
Real Estate	-3%	3%	6%	20%	33%	3%
Autos	-4%	3%	8%	19%	11%	3%
Brokers	-4%	9%	25%	35%	57%	9%
Insurers	-4%	4%	15%	14%	33%	4%
Construction	-5%	25%	49%	117%	220%	21%

Source: FactSet, Goldman Sachs Global Investment Research

Best-Worst spread table

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
PBR Above 4.0x	48%	81%	170%	655%	994%	82%
Domestic Demand	44%	46%	86%	242%	994%	45%
Materials	39%	52%	81%	295%	953%	50%
Industrials	37%	109%	140%	376%	707%	88%
PBR Between 2.0-4.0x	37%	117%	140%	374%	714%	93%
Information Technology	33%	80%	125%	653%	894%	82%
EU Demand	33%	76%	122%	649%	884%	78%
Health Care	28%	30%	65%	141%	358%	24%
Pharma	28%	30%	65%	141%	340%	24%
AI Beneficiaries	27%	73%	135%	649%	876%	77%
PBR Between 1.0-2.0x	24%	30%	76%	161%	174%	32%
Exporters	24%	73%	118%	649%	902%	76%
Electronic Components	23%	73%	135%	625%	874%	77%
PBR Below 1.0x	23%	36%	77%	198%	153%	39%
US Demand	22%	32%	61%	121%	340%	38%
China Demand	21%	69%	88%	196%	232%	68%
Consumer Discretionary	19%	34%	116%	318%	416%	41%
Construction	18%	96%	88%	279%	603%	73%
SPE	18%	42%	85%	175%	197%	40%
Auto Components	17%	18%	20%	63%	111%	14%
Apple Supply Chain	17%	28%	67%	109%	139%	23%
Real Estate	15%	7%	4%	68%	87%	5%
Machinery	12%	27%	47%	106%	317%	31%
Internet	12%	28%	58%	90%	107%	23%
Gaming	11%	27%	61%	85%	114%	26%
Retail	10%	34%	56%	92%	201%	32%
Utilities	9%	14%	45%	31%	43%	14%
Financials	9%	18%	60%	53%	87%	21%
High Dividend Yield	9%	19%	43%	60%	65%	18%
Defense	9%	24%	45%	64%	161%	27%
Consumer Staples	8%	32%	59%	69%	110%	36%
Medical Devices	8%	13%	25%	69%	87%	13%
Factory Automation	8%	16%	45%	79%	69%	19%
Insurers	6%	8%	25%	36%	50%	7%
Trading Companies	6%	11%	27%	37%	83%	14%
Cosmetics and Personal Care	5%	26%	17%	26%	157%	26%
Telcos	4%	3%	11%	8%	23%	1%
Autos	4%	11%	34%	40%	44%	11%
Food and Beverage	4%	12%	39%	56%	57%	12%
Energy	4%	12%	37%	87%	285%	14%
Mega Banks	4%	9%	11%	17%	23%	8%
Brokers	3%	4%	27%	24%	28%	5%
System Integrators	3%	13%	22%	53%	120%	15%
Shippers	3%	3%	9%	9%	20%	3%
Travel	3%	8%	32%	27%	57%	8%

Source: FactSet, Goldman Sachs Global Investment Research

Strategy Focus

Exhibit 13: Our 3-/6-/12-month TOPIX targets are 3,600/3,700/3,900
TOPIX



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 14: GS Top-down earnings forecast (TOPIX)

	¥		¥	
	GS Est	YoY	Consensus	YoY
FY25 EPS	195	5%	200	7%
FY26 EPS	218	12%	222	11%
FY27 EPS	242	11%		

Our FY25-FY27 USD/JPY rate assumption is 151/154/148

Source: I/B/E/S, Toyo Keizai, Goldman Sachs Global Investment Research

Exhibit 15: GS Global Equity Forecasts

Index	Price	GS Target			%to Target		
		3M	6M	12M	3M	6M	12M
TOPIX	3,630	3,600	3,700	3,900	-1%	2%	7%
S&P500	6,913	7,200	7,400	7,600	4%	7%	10%
Stoxx Europe 600	609	605	615	625	-1%	1%	3%
MXAPJ	760	770	790	825	1%	4%	9%

Notes: as of Jan.22 for foreign indices

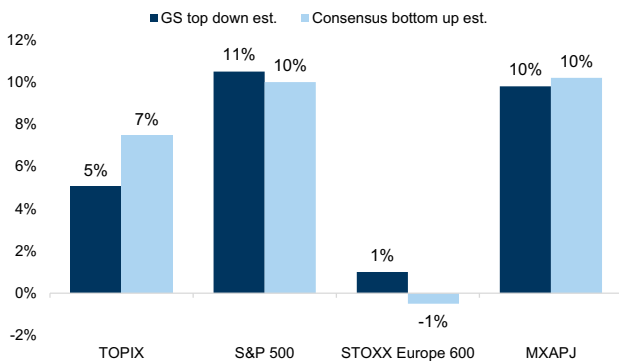
Source: FactSet, Goldman Sachs Global Investment Research.

Exhibit 16: Sector recommendation

Overweight	Underweight
Machinery	Electric Power & Gas
IT & Services	Foods
Banks	Pharmaceuticals
Electrical Appliance & Precision	Transport & Logistics
Neutral	
Construction & Material	Steel & Nonferrous
Financials Ex Banks	Automobiles & Parts
Raw Materials & Chemicals	Energy Resource
Commercial & Wholesale	Real Estate
Retail	

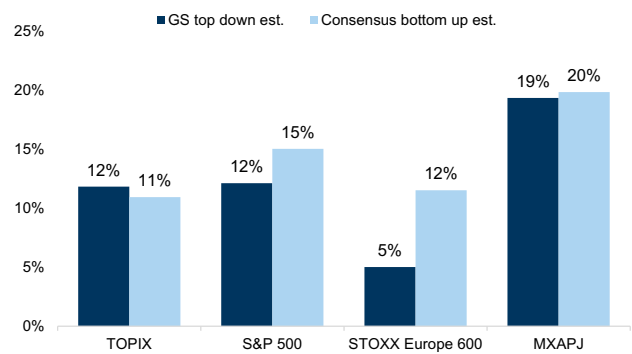
Source: Goldman Sachs Global Investment Research

Exhibit 17: GS top-down vs. consensus bottom-up estimates of FY2025 EPS growth



Source: I/B/E/S, Toyo Keizai, MSCI, Goldman Sachs Global Investment Research

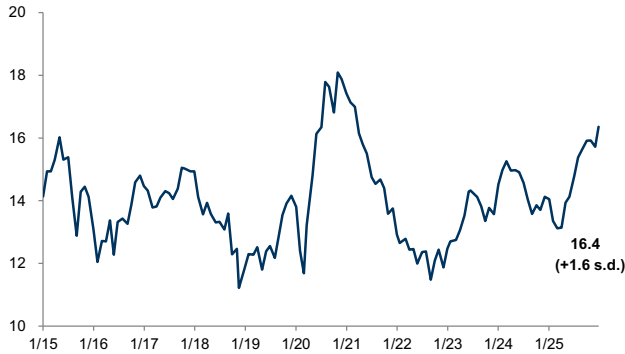
Exhibit 18: GS top-down vs. consensus bottom-up estimates of FY2026 EPS growth



Source: I/B/E/S, Toyo Keizai, MSCI, Goldman Sachs Global Investment Research

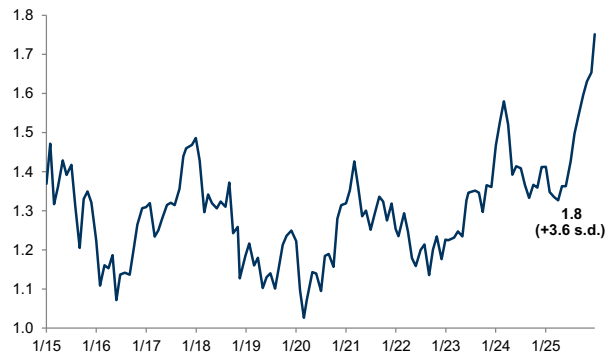
Valuation/Performance

Exhibit 19: TOPIX 12-month forward P/E
Consensus



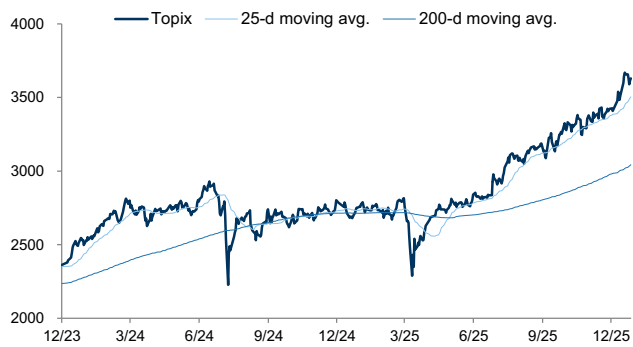
Source: I/B/E/S, FactSet, Goldman Sachs Global Investment Research

Exhibit 20: TOPIX P/B
Actual



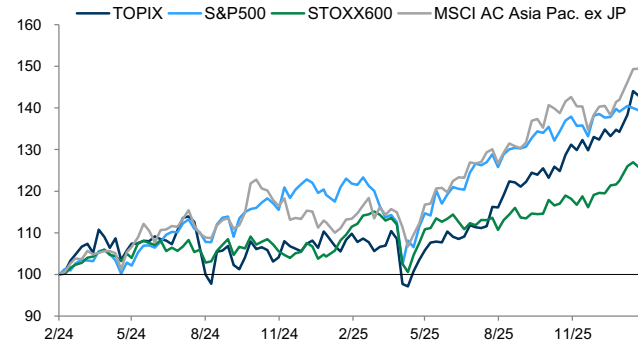
Source: Toyo Keizai, FactSet, Goldman Sachs Global Investment Research

Exhibit 21: TOPIX
Index



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 22: Global equity indices
Indexed, local currency



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 23: Major domestic indices performance

As of Jan.23	Index	Price Return (%)				% above/below	
		1-wk	1-mo	3-mo	1-yr	25-d	200-d
TOPIX	3,630	-0.8	6.0	11.6	31.9	3.6	19.3
NK225	53,847	-0.2	6.8	10.7	34.8	4.1	23.7
TOPIX100	2,474	-1.2	5.8	11.2	29.6	3.4	19.4
TOPIX MID 400	3,679	-0.0	6.3	12.2	36.5	3.9	18.9
TOPIX Small	4,196	0.2	6.9	13.0	38.6	4.5	20.3
TSE Prime	1,863	-1.1	5.7	11.2	31.6	3.2	18.9
TSE Standard	1,632	-0.2	6.8	9.6	30.2	4.1	14.4
TSE Growth	935	-2.2	7.6	-1.7	16.2	3.4	0.5
TSE REIT	2,003	-3.1	-0.5	1.3	22.4	-1.0	6.8
TPX 500 Value	4,405	-0.9	7.1	16.8	42.2	4.3	25.0
TPX 500 Growth	4,119	-0.9	4.7	6.1	20.9	2.6	13.7
TPX Small Cap Value	6,151	0.7	8.6	17.0	48.7	5.6	25.1
TPX Small Cap Growth	3,930	-0.3	5.1	9.0	28.7	3.3	15.8

Source: FactSet, Goldman Sachs Global Investment Research

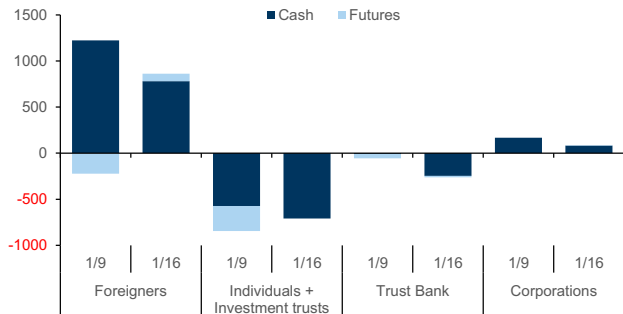
Exhibit 24: Major overseas indices performance

As of Jan.22	Index	Price Return (%)				% above/below	
		1-wk	1-mo	3-mo	1-yr	25-d	200-d
US							
S&P 500	6,913	-0.4	0.5	3.2	13.6	0.3	8.4
NASDAQ	23,436	-0.3	0.0	3.1	17.1	0.2	10.3
Europe							
EURO STOXX 600	609	-0.9	3.8	6.4	15.3	1.6	9.0
FTSE 100	10,150	-0.8	2.9	6.7	18.8	1.3	10.1
DAX 30	24,856	-1.7	2.4	2.9	16.9	0.5	4.3
Asia							
MSCI AC AP ex JP	760	0.1	6.8	6.1	32.9	-14.4	-5.1
Hang Seng	26,630	-0.8	3.2	3.3	34.6	1.6	6.8
CSI 300	4,724	-0.2	2.4	2.9	24.4	0.7	10.6
KOSPI	4,953	2.3	20.6	27.5	94.4	11.3	46.1
Straits Times	4,828	-0.4	4.7	9.9	27.7	2.4	13.6

Source: FactSet, Goldman Sachs Global Investment Research

Flows/Positioning/Earnings Momentum

Exhibit 25: TSE net equity transaction by investor type
¥ billion



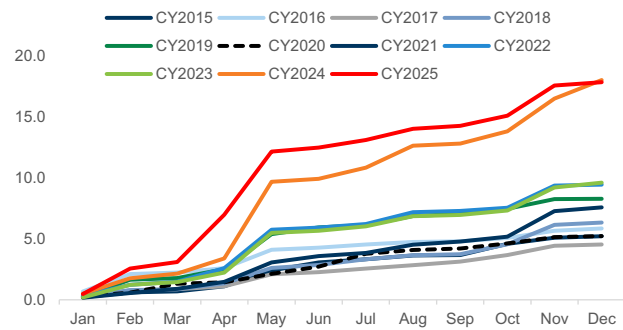
Source: JPX

Exhibit 26: TSE net equity transaction by investor type
¥ billion

	Weekly				Monthly				2026 YTD	
	12/26	1/02	1/09	1/16	8/25	9/25	10/25	11/25		
Cash	Foreigners	-21	-15	1225	780	66	-1414	3441	-341	2005
	Individuals + Investment trusts	-335	167	-573	-708	-1673	-727	-941	110	-1281
	Trust Bank	31	18	-8	-246	-778	-1442	-653	-524	-254
	Corporations	17	14	169	82	1080	694	636	825	250
Futures	Foreigners	147	-225	-223	81	462	-2119	974	344	-142
	Individuals + Investment trusts	0	23	-273	3	-24	258	55	231	-270
	Trust Bank	-58	151	-48	-17	131	1454	53	-775	-65
	Corporations	-4	-3	0	5	-1	2	15	0	4

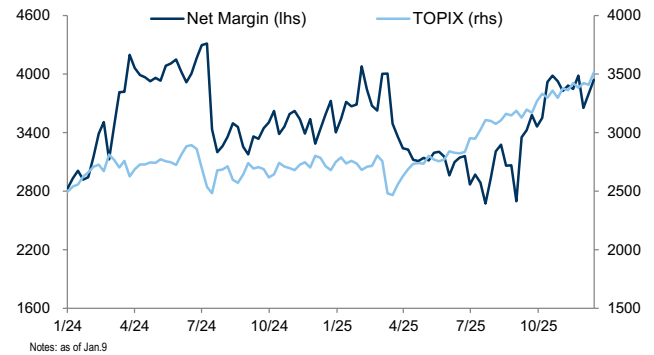
Source: JPX

Exhibit 27: Cumulative announced buyback
JPY tn, as of Dec 31 2025



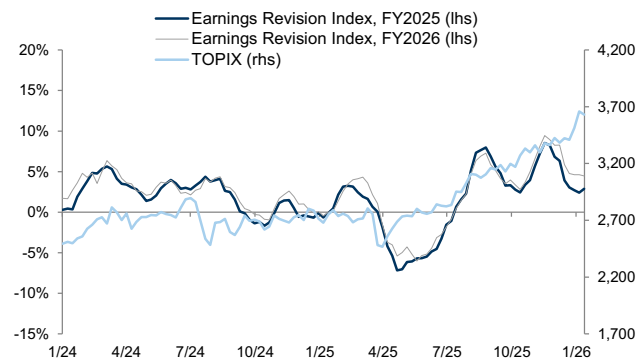
Source: Nikkei Value Search, Data compiled by Goldman Sachs Global Investment Research

Exhibit 28: Margin transaction
¥ billions; Index



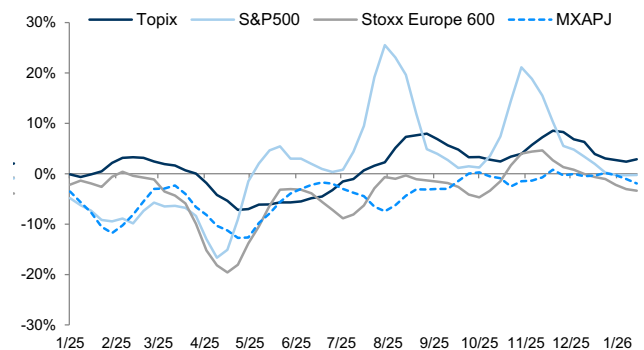
Source: JPX

Exhibit 29: TOPIX earnings revision index
Indexed



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 30: Global earnings revision index
indexed, FY2025

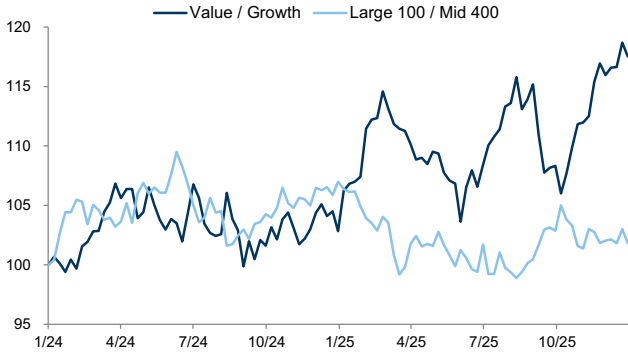


Earnings forecast revision index = (no. of analyst upward revisions for past 1 mo. - no. of downward revisions) / Total no. of forecasts.

Source: FactSet, Goldman Sachs Global Investment Research

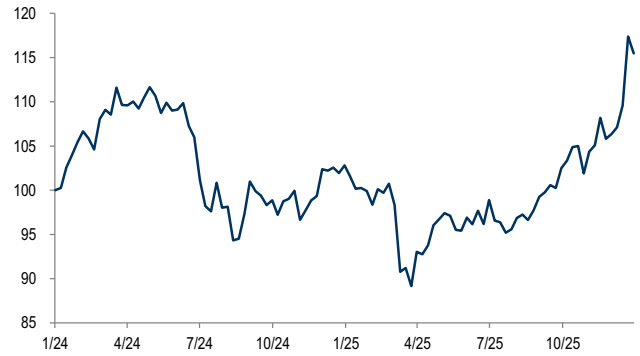
Style/Baskets

Exhibit 31: Style analysis: Value vs. Growth, Size
 MSCI Japan Value / MSCI Japan Growth, Topix Large 100 / Mid 400



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 32: Style analysis: Cyclical / Defensive
 Relative Performance



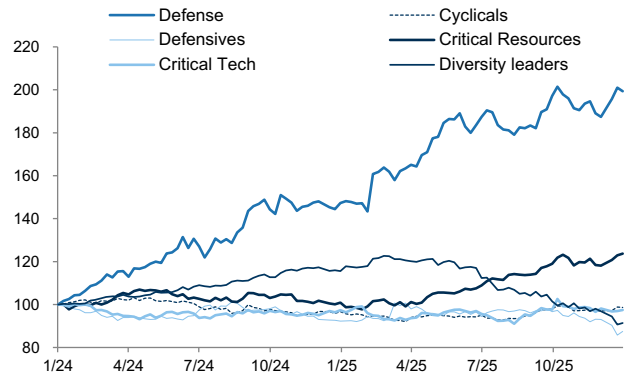
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 33: Japan Portfolio Strategy Baskets performance

BBG Ticker	Name	Performance %				Topix Relative %			
		1w	1M	3M	YTD	1w	1M	3M	YTD
TPX	Topix Index (Tokyo)	-0.8	6	12	6				
Thematic Basket									
GSJPDFSE	Defense	-1.6	12	13	13	-0.8	6	1	7
GSJPCRTR	Critical Resources	-0.1	10	16	10	0.7	4	5	4
GSJPCRTT	Critical Tech	-0.2	6	12	6	0.5	0	1	-0
GSJPCYCL	Japan Cyclical	-0.9	8	13	8	-0.1	1	1	1
GSJPDFSV	Japan Defensives	1.2	1	1	1	2.0	-5	-11	-6
GSJPMFOW	Foreign Funds Overweight	-0.4	6	9	6	0.4	-0	-2	-0
GSJPMFUW	Foreign Funds Underweight	-0.2	5	15	6	0.6	-1	4	-1
Regional Basket									
GSJPINTR	International stocks	-0.4	7	14	8	0.4	1	3	1
GSJPDOMS	Domestic-demand	-0.6	0	1	1	0.2	-6	-11	-6
GSJPAMRC	America-exposed	-1.2	5	11	6	-0.4	-1	-0	-0
GSJPEURP	Europe-exposed	-0.5	5	11	6	0.3	-1	-1	-1
GSJPASIA	Asia-exposed	1.5	13	24	13	2.3	7	13	6
GSJPCHCS	China-Consumption	0.0	3	2	4	0.8	-3	-10	-2
GSJPCHID	China-Industrial	1.9	13	26	13	2.6	7	14	6
FX/Oil Basket									
GSJPFXW1	Weak yen	-0.2	8	15	9	0.6	2	4	3
GSJPFXS1	Strong yen	-0.6	-1	-2	-2	0.2	-7	-13	-8
GSJPHOIL	High oil	-0.8	13	25	13	-0.0	7	14	6

Source: Bloomberg, Goldman Sachs Global Investment Research

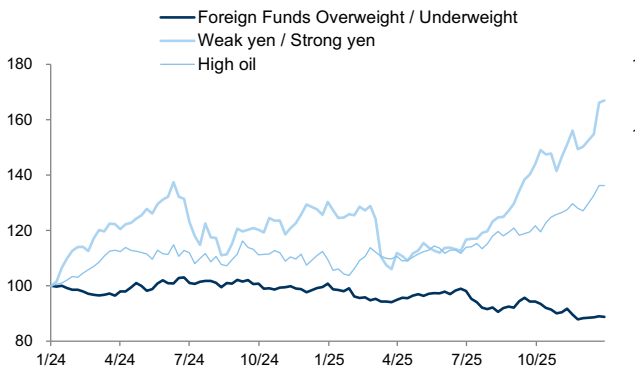
Exhibit 34: Strategy Baskets performance (1)
 TOPIX relative



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 35: Strategy Baskets performance (2)

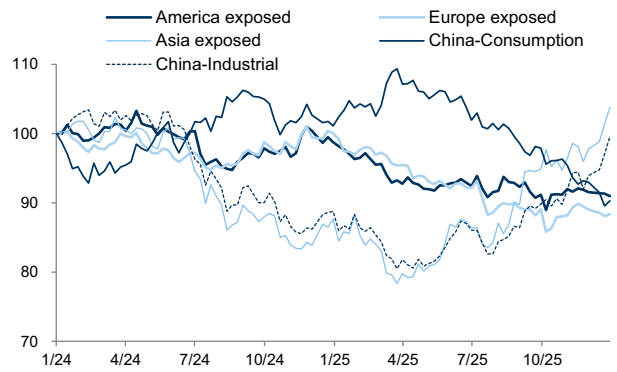
TOPIX relative



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 36: Strategy Baskets performance (3)

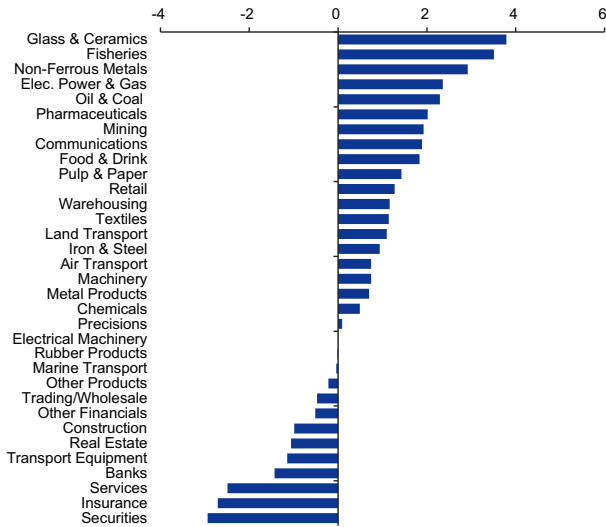
TOPIX relative



Source: Bloomberg, Goldman Sachs Global Investment Research

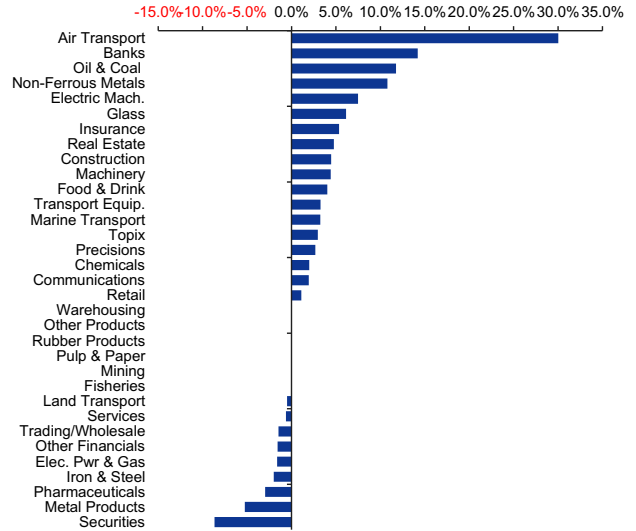
Sector Performance/Revisions/Valuations

Exhibit 37: Sector Performance (Topix Relative, 1-week, %)



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 38: Sector earnings revision momentum/ranking Past 1M, FY2025



Source: I/B/E/S, FactSet, Goldman Sachs Global Investment Research

Exhibit 39: Price performance, valuations, recurring profit growth and contribution

Sector	Price Return (%)				% -above / below average		P/E (x)			P/B (x)	EV/ EBITDA (x)	Div Yield (%)	ROE (%)	RP YoY Growth FY3/2025		RP YoY Growth FY3/2026	
	1w	1M	3M	1Yr	25D	200D	FY1	FY2	NTM					YoY	Contr.	YoY	Contr.
Fisheries	2.7	3.0	10.4	31.4	3	16	13.7	13.1	14.1	1.1	9.2	2.3	7.9	10.9	0.1	2.9	0.1
Mining	1.1	4.4	19.7	73.5	4	32	11.1	11.1	11.1	0.9	3.5	2.9	8.0	2.7	0.4	-9.5	-3.9
Construction	-1.8	8.1	22.7	64.4	4	28	16.5	15.5	15.7	1.7	11.1	2.5	10.6	30.9	7.3	13.7	10.5
Food & Drink	1.0	2.2	4.2	17.5	2	6	20.2	18.9	18.9	1.7	10.3	2.8	8.6	-16.1	-4.7	31.9	19.4
Textiles	0.3	7.3	11.7	14.2	5	14	21.3	18.2	18.7	1.1	8.6	2.3	5.2	-4.5	-0.1	76.0	4.2
Pulp & Paper	0.6	7.7	12.8	29.3	3	17	17.2	13.8	14.2	0.7	9.4	3.2	4.1	-14.2	-0.3	-6.7	-0.3
Chemicals	-0.3	6.8	8.4	16.8	4	14	19.3	17.1	17.3	1.5	8.7	2.3	7.6	30.1	11.8	2.4	3.1
Pharmaceuticals	1.2	3.4	11.1	13.7	2	13	24.0	22.3	22.6	2.2	12.3	2.8	9.3	61.2	9.9	28.1	18.2
Oil & Coal	1.5	12.8	28.7	47.6	7	36	22.4	14.6	15.4	1.0	9.2	2.8	4.4	-54.8	-6.6	14.2	1.9
Rubber Products	-0.8	0.4	8.3	40.2	1	13	16.4	13.1	13.1	1.3	6.4	3.0	7.9	-6.3	-0.6	7.9	1.7
Glass & Ceramics	3.0	12.6	25.0	42.8	8	30	17.9	17.5	17.4	1.3	8.1	2.2	7.5	-20.6	-1.6	43.0	6.7
Iron & Steel	0.1	10.3	15.9	22.6	5	17	31.7	11.3	12.6	0.7	8.3	3.5	2.2	-28.4	-5.3	-41.5	-13.9
Non-Ferrous Metals	2.1	13.0	34.3	122.3	8	57	24.5	24.8	24.7	2.3	13.8	1.4	9.3	33.7	2.9	24.2	7.0
Metal Products	-0.1	5.8	4.1	20.9	3	12	18.5	17.2	17.2	1.0	7.4	2.9	5.6	9.0	0.5	-9.2	-1.3
Machinery	-0.0	15.5	11.1	46.0	8	24	25.8	23.8	24.1	2.3	12.9	1.6	8.9	7.6	3.4	2.1	2.5
Electrical Machinery	-0.8	6.8	13.5	35.4	4	22	30.0	26.1	26.5	3.0	14.1	1.1	10.0	21.2	18.8	11.4	30.5
Transport Equipment	-1.9	4.9	11.6	20.7	3	18	19.8	15.7	16.2	1.2	11.0	2.6	5.9	-9.9	-15.4	-23.3	-81.4
Precisions	-0.7	2.7	4.5	3.7	2	13	27.4	26.2	26.4	3.0	14.1	1.4	11.1	17.2	1.5	8.0	2.1
Other Products	-1.0	-0.0	-11.6	10.9	0	-8	25.8	24.5	24.6	2.7	14.3	1.7	10.5	-11.2	-1.8	21.7	7.8
Elec. Power & Gas	1.6	4.2	13.7	48.9	3	19	17.8	9.8	10.6	0.8	9.6	2.3	4.2	-27.8	-11.2	-16.2	-11.8
Land Transport	0.3	0.7	1.4	25.1	-0	6	14.6	13.7	13.8	1.2	9.6	2.0	8.1	19.4	5.3	-2.9	-2.3
Marine Transport	-0.8	2.8	2.3	3.4	-1	1	10.6	11.2	11.1	0.7	11.0	4.5	7.1	79.3	6.7	-54.9	-20.7
Air Transport	-0.0	0.1	3.6	13.6	0	3	10.4	10.3	10.3	1.1	4.3	2.5	10.9	3.5	0.1	9.3	1.0
Warehousing	0.4	6.2	10.7	50.1	4	14	16.5	19.0	18.5	1.3	11.8	2.7	7.9	-0.8	-0.0	28.8	1.1
Communications	1.1	-1.6	-7.2	23.2	-1	3	14.4	18.6	17.8	1.9	7.9	1.9	13.6	30.3	21.5	29.5	68.0
Trading/Wholesale	-1.3	10.5	20.8	60.1	5	28	17.1	15.5	15.7	1.8	15.3	2.3	10.2	4.5	3.7	-2.2	-4.7
Retail	0.5	0.2	2.6	19.9	-0	7	27.3	26.4	26.8	2.6	11.7	1.4	9.6	0.4	0.1	5.2	4.0
Banks	-2.2	12.5	31.6	57.0	7	33	15.3	14.4	14.5	1.3	na	2.5	8.2	29.2	23.4	8.3	21.5
Securities	-3.7	8.4	24.2	47.1	3	27	12.1	12.2	12.2	1.3	na	3.4	10.5	51.3	4.4	21.3	6.9
Insurance	-3.5	1.6	9.8	23.0	0	8	11.6	13.2	12.9	1.6	na	3.4	13.4	53.1	17.0	-4.3	-5.3
Other Financials	-1.3	3.5	14.4	29.9	2	19	13.5	12.6	12.8	1.2	na	3.2	8.9	4.8	0.8	16.9	7.2
Real Estate	-1.9	3.1	11.7	43.4	1	17	15.7	14.8	15.0	1.6	14.4	2.2	9.9	10.5	2.3	11.9	7.1
Services	-3.3	-1.7	3.8	-5.0	-2	3	27.3	23.2	23.4	1.6	10.9	1.4	5.9	23.3	5.9	16.8	13.2
TOPIX	-0.8	6.0	11.6	31.9	3	18	19.5	18.2	18.4	1.7	11.1	2.1	8.7	10.5		3.8	

Source: I/B/E/S, Toyo Keizai, FactSet, Goldman Sachs Global Investment Research

Performance table (by sector)

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer						
Consumer Staples	2%	1%	5%	7%	13%	1%
Food and Beverage	2%	3%	7%	9%	11%	3%
Cosmetics and Personal Care	1%	2%	-7%	4%	30%	4%
Retail	1%	0%	3%	7%	24%	0%
Travel	0%	0%	-1%	7%	25%	0%
Consumer Discretionary	-2%	2%	3%	21%	34%	3%
Financials						
Financials	-2%	9%	23%	29%	46%	8%
Mega Banks	-3%	14%	34%	40%	55%	14%
Real Estate	-3%	3%	6%	20%	33%	3%
Brokers	-4%	9%	25%	35%	57%	9%
Insurers	-4%	4%	15%	14%	33%	4%
Construction	-5%	25%	49%	117%	220%	21%
Health Care						
Pharma	1%	7%	14%	18%	54%	6%
Health Care	0%	5%	8%	12%	36%	4%
Medical Devices	-2%	0%	-4%	3%	-6%	0%
Industrials						
Utilities	1%	4%	13%	32%	58%	4%
Energy	0%	10%	29%	69%	117%	11%
Auto Components	0%	4%	7%	23%	43%	4%
Shippers	-1%	2%	1%	-4%	5%	0%
Industrials	-1%	11%	15%	37%	70%	11%
Trading Companies	-2%	14%	28%	53%	84%	12%
Factory Automation	-3%	8%	8%	22%	11%	7%
Machinery	-3%	11%	10%	37%	67%	11%
Autos	-4%	3%	8%	19%	11%	3%
TMT						
Electronic Components	5%	15%	24%	78%	97%	16%
SPE	4%	27%	31%	67%	81%	25%
Information Technology	1%	15%	14%	54%	84%	14%
Apple Supply Chain	0%	4%	7%	31%	35%	4%
Internet	0%	-3%	-11%	-4%	15%	-3%
Telcos	-1%	0%	2%	4%	13%	0%
Materials	-1%	13%	21%	60%	125%	13%
Gaming	-1%	1%	-5%	0%	30%	1%
System Integrators	-2%	1%	6%	17%	54%	1%
Multi-Sector						
China Demand	3%	19%	20%	40%	47%	18%
AI Beneficiaries	1%	17%	21%	70%	106%	17%
Exporters	0%	12%	17%	43%	59%	12%
PBR Between 1.0-2.0x	0%	7%	13%	25%	33%	7%
PBR Below 1.0x	0%	8%	13%	24%	34%	8%
EU Demand	-1%	5%	8%	32%	46%	5%
PBR Between 2.0-4.0x	-1%	10%	15%	44%	79%	10%
PBR Above 4.0x	-1%	7%	4%	33%	98%	7%
High Dividend Yield	-1%	4%	11%	15%	20%	4%
Domestic Demand	-2%	3%	5%	14%	60%	3%
Defense	-2%	13%	11%	34%	79%	14%
US Demand	-2%	5%	8%	25%	35%	5%

Source: FactSet

Best-Worst spread table (by sector)

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer						
Consumer Discretionary	19%	34%	118%	318%	416%	41%
Retail	10%	34%	56%	92%	201%	32%
Consumer Staples	8%	32%	59%	69%	110%	36%
Cosmetics and Personal Care	5%	26%	17%	26%	157%	26%
Food and Beverage	4%	12%	39%	56%	57%	12%
Travel	3%	8%	32%	27%	57%	8%
Financials						
Construction	18%	96%	88%	279%	603%	73%
Real Estate	15%	7%	49%	68%	87%	5%
Financials	9%	18%	60%	53%	87%	21%
Insurers	6%	8%	25%	36%	50%	7%
Mega Banks	4%	9%	11%	17%	23%	8%
Brokers	3%	4%	27%	24%	28%	5%
Health Care						
Health Care	28%	30%	65%	141%	358%	24%
Pharma	28%	30%	65%	141%	340%	24%
Medical Devices	8%	13%	25%	69%	87%	13%
Industrials						
Industrials	37%	109%	140%	376%	707%	88%
Auto Components	17%	18%	20%	63%	111%	14%
Machinery	12%	27%	47%	106%	317%	31%
Utilities	9%	14%	45%	31%	43%	14%
Factory Automation	8%	16%	45%	79%	69%	19%
Trading Companies	6%	11%	27%	37%	83%	14%
Autos	4%	11%	34%	40%	44%	11%
Energy	4%	12%	37%	87%	285%	14%
Shippers	3%	3%	9%	9%	20%	3%
TMT						
Materials	39%	52%	81%	295%	953%	50%
Information Technology	33%	80%	125%	653%	894%	82%
Electronic Components	23%	73%	135%	625%	874%	77%
SPE	18%	42%	85%	175%	197%	40%
Apple Supply Chain	17%	28%	67%	109%	139%	28%
Internet	12%	28%	58%	90%	107%	23%
Gaming	11%	27%	61%	85%	114%	26%
Telcos	4%	3%	11%	8%	23%	1%
System Integrators	3%	13%	22%	53%	120%	15%
Multi-Sector						
PBR Above 4.0x	48%	81%	170%	655%	994%	82%
Domestic Demand	44%	46%	86%	242%	994%	45%
PBR Between 2.0-4.0x	37%	117%	140%	374%	714%	93%
EU Demand	33%	76%	122%	649%	884%	78%
AI Beneficiaries	27%	73%	135%	649%	876%	77%
PBR Between 1.0-2.0x	24%	30%	76%	161%	174%	32%
Exporters	24%	73%	118%	649%	902%	76%
PBR Below 1.0x	23%	36%	77%	198%	153%	39%
US Demand	22%	32%	61%	121%	340%	38%
China Demand	21%	69%	88%	196%	232%	68%
High Dividend Yield	9%	19%	43%	60%	65%	18%
Defense	9%	24%	45%	64%	161%	27%

Source: FactSet

Top 10 performers in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD
3110 JT	NITTO BOSEKI CO	Industrials	19%	60%	114%	165%	154%	67%
5801 JT	FURUKAWA ELECTRIC	Industrials	18%	20%	27%	50%	53%	22%
285A JT	KIOXIA HLDGS CORP	Information Technology	18%	63%	97%	606%	855%	66%
6590 JT	SHIBAURA MECHATRON	Information Technology	15%	49%	67%	158%	185%	47%
3853 JT	ASTERIA CORPORATIO	Information Technology	14%	29%	-9%	87%	117%	29%
6146 JT	DISCO CORPORATION	Information Technology	12%	44%	27%	53%	34%	41%
6323 JT	RORZE CORP	Information Technology	12%	60%	65%	79%	107%	58%
6594 JT	NIDEC CORPORATION	Industrials	10%	16%	-3%	-20%	-19%	12%
4507 JT	SHIONOGI & CO	Health Care	10%	13%	29%	23%	39%	11%
5344 JT	MARUWA CO LTD	Information Technology	9%	20%	29%	19%	1%	20%

Source: FactSet

Bottom 10 performers in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD
5721 JT	S-SCIENCE CO LTD	Materials	-30%	-11%	41%	68%	955%	-14%
6330 JT	TOYO ENG CORP	Industrials	-18%	101%	115%	346%	685%	78%
4506 JT	SUMITOMO PHARMA CO	Health Care	-18%	-3%	34%	97%	311%	-2%
6814 JT	FURUNO ELECTRIC CO	Information Technology	-15%	-13%	-24%	73%	155%	-12%
3350 JT	METAPLANET INC	Consumer Discretionary	-13%	11%	9%	-57%	28%	26%
3498 JT	KASUMIGASEKI CAPIT	Real Estate	-13%	-1%	-25%	-16%	8%	1%
7711 JT	SUKEGAWA ELECTRIC	Information Technology	-13%	24%	-14%	185%	290%	24%
8105 JT	BITCOIN JPN CORP	Consumer Discretionary	-11%	-16%	-72%	261%	388%	-14%
6016 JT	JAPAN ENGINE CORPO	Industrials	-10%	8%	8%	82%	256%	14%
3905 JT	DATASECTION INC	Information Technology	-9%	-1%	12%	-43%	201%	2%

Source: FactSet

Top 10 overbought names in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD	RSI
3659 JT	NEXON CO LTD	Communication Services	5%	18%	42%	66%	110%	16%	86
6590 JT	SHIBAURA MECHATRON	Information Technology	15%	49%	67%	158%	185%	47%	85
6963 JT	ROHM CO LTD	Information Technology	9%	24%	16%	42%	77%	23%	84
6323 JT	RORZE CORP	Information Technology	12%	60%	65%	79%	107%	58%	81
7735 JT	SCREEN HOLDINGS CO	Information Technology	9%	31%	46%	60%	71%	28%	81
4183 JT	MITSUI CHEMICALS	Materials	4%	14%	19%	30%	34%	12%	80
8053 JT	SUMITOMO CORP	Industrials	0%	16%	36%	62%	91%	16%	80
6201 JT	TOYOTA INDUSTRIES	Industrials	1%	10%	17%	20%	48%	10%	80
3110 JT	NITTO BOSEKI CO	Industrials	19%	60%	114%	165%	154%	67%	78
5713 JT	SUMITOMO METAL MNG	Materials	9%	31%	67%	141%	134%	34%	78

Source: FactSet

Top 10 oversold companies in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD	RSI
6758 JT	SONY GROUP CORPORA	Consumer Discretionary	-6%	-9%	-17%	-2%	8%	-10%	26
4704 JT	TREND MICRO INC	Information Technology	-3%	-6%	-21%	-33%	-29%	-3%	29
4543 JT	TERUMO CORP	Health Care	-2%	-6%	-15%	-17%	-28%	-5%	30
4684 JT	OBIC CO LTD	Information Technology	-2%	-5%	-8%	-14%	4%	-5%	31
4568 JT	DAIICHI SANKYO COM	Health Care	-5%	-6%	-22%	-14%	-29%	-6%	32
9024 JT	SEIBU HOLDINGS INC	Industrials	-2%	-5%	-24%	-2%	33%	-5%	32
3349 JT	COSMOS PHARMACEUTI	Consumer Staples	3%	-16%	-10%	-28%	-7%	-15%	33
6762 JT	TDK CORP	Information Technology	-4%	-9%	-21%	10%	4%	-10%	33
8105 JT	BITCOIN JPN CORP	Consumer Discretionary	-11%	-16%	-72%	261%	388%	-14%	33
7733 JT	OLYMPUS CORP	Health Care	-7%	-4%	-2%	6%	-18%	-4%	35

Source: FactSet

Top 5 Performers (by sector)

Bloomberg Tickers	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer								
8267 JT	AEON CO LTD	Consumer Staples	6%	-9%	-5%	38%	88%	-10%
7731 JT	NIKON CORP	Consumer Discretionary	6%	13%	3%	33%	14%	12%
3563 JT	FOOD & LIFE COMPAN	Consumer Discretionary	5%	15%	21%	21%	173%	12%
7532 JT	PAN PACIFIC INTL H	Consumer Discretionary	4%	-2%	-4%	-7%	13%	0%
2897 JT	NISSIN FOODS HLDG	Consumer Staples	4%	7%	11%	7%	-12%	6%
Financials								
1878 JT	DAITO TRUST CONST	Real Estate	2%	4%	0%	1%	-7%	4%
5838 JT	RAKUTEN BANK LTD	Financials	1%	2%	-12%	-1%	60%	3%
8308 JT	RESONA HOLDINGS	Financials	1%	19%	26%	26%	63%	22%
1802 JT	OBAYASHI CORP	Construction	0%	10%	39%	66%	82%	11%
7182 JT	JAPAN POST BANK CO	Financials	0%	20%	48%	48%	64%	15%
Health Care								
4507 JT	SHIONOGI & CO	Health Care	10%	13%	29%	23%	39%	11%
2160 JT	GNI GROUP LTD	Health Care	7%	14%	12%	0%	-12%	14%
4519 JT	CHUGAI PHARM CO	Health Care	6%	6%	26%	19%	33%	6%
4578 JT	OTSUKA HLDGS CO	Health Care	4%	3%	13%	32%	18%	5%
4592 JT	SANBIO COMPANY LTD	Health Care	2%	24%	-26%	-16%	185%	17%
Industrials								
3110 JT	NITTO BOSEKI CO	Industrials	19%	60%	114%	165%	154%	67%
5801 JT	FURUKAWA ELECTRIC	Industrials	18%	20%	27%	50%	53%	22%
6594 JT	NIDEC CORPORATION	Industrials	10%	16%	-3%	-20%	-19%	12%
5713 JT	SUMITOMO METAL MNG	Materials	9%	31%	67%	141%	134%	34%
5332 JT	TOTO LTD	Industrials	9%	20%	27%	30%	40%	19%
TMT								
3110 JT	NITTO BOSEKI CO	Electronic Components	19%	60%	114%	165%	154%	67%
5801 JT	FURUKAWA ELECTRIC	Electronic Components	18%	20%	27%	50%	53%	22%
285A JT	KIOXIA HLDGS CORP	Information Technology	18%	63%	97%	606%	855%	66%
6590 JT	SHIBAURA MECHATRON	Information Technology	15%	49%	67%	158%	185%	47%
3853 JT	ASTERIA CORPORATIO	Information Technology	14%	29%	-9%	87%	117%	29%
Multi-Sector								
3110 JT	NITTO BOSEKI CO	PBR Between 2.0-4.0x	19%	60%	114%	165%	154%	67%
5801 JT	FURUKAWA ELECTRIC	PBR Between 1.0-2.0x	18%	20%	27%	50%	53%	22%
285A JT	KIOXIA HLDGS CORP	Exporters	18%	63%	97%	606%	855%	66%
6590 JT	SHIBAURA MECHATRON	China Demand	15%	49%	67%	158%	185%	47%
3853 JT	ASTERIA CORPORATIO	Domestic Demand	14%	29%	-9%	87%	117%	29%

Source: FactSet

Bottom 5 Performers (by sector)

	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer								
3350 JT	METAPLANET INC	Consumer Discretionary	-13%	11%	9%	-57%	28%	26%
8105 JT	BITCOIN JPN CORP	Consumer Discretionary	-11%	-16%	-72%	261%	388%	-14%
7259 JT	AISIN CORPORATION	Consumer Discretionary	-7%	-2%	8%	43%	66%	-2%
7201 JT	NISSAN MOTOR CO	Consumer Discretionary	-6%	2%	7%	23%	-7%	3%
6758 JT	SONY GROUP CORPORA	Consumer Discretionary	-6%	-9%	-17%	-2%	8%	-10%
Financials								
6330 JT	TOYO ENG CORP	Construction	-18%	101%	115%	346%	685%	78%
3498 JT	KASUMIGASEKI CAPIT	Real Estate	-13%	-1%	-25%	-16%	8%	1%
7181 JT	JAPAN POST INSURAN	Financials	-8%	2%	19%	32%	64%	1%
8473 JT	SBI HOLDINGS INC	Financials	-6%	6%	9%	19%	76%	6%
8306 JT	mitsubishi UFJ FIN	Financials	-5%	14%	27%	31%	49%	14%
Health Care								
4506 JT	SUMITOMO PHARMA CO	Health Care	-18%	-3%	34%	97%	311%	-2%
7733 JT	OLYMPUS CORP	Health Care	-7%	-4%	-2%	6%	-18%	-4%
4568 JT	DAIICHI SANKYO COM	Health Care	-5%	-6%	-22%	-14%	-29%	-6%
2413 JT	M3 INC	Health Care	-4%	-3%	-9%	6%	39%	-5%
4543 JT	TERUMO CORP	Health Care	-2%	-6%	-15%	-17%	-28%	-5%
Industrials								
5721 JT	S-SCIENCE CO LTD	Materials	-30%	-11%	41%	68%	955%	-14%
6330 JT	TOYO ENG CORP	Industrials	-18%	101%	115%	346%	685%	78%
6016 JT	JAPAN ENGINE CORPO	Industrials	-10%	8%	8%	82%	256%	14%
6532 JT	BAYCURRENT INC	Industrials	-8%	-8%	-19%	-31%	-1%	-7%
7003 JT	MITSUI E&S CO LTD	Industrials	-8%	12%	13%	105%	302%	14%
TMT								
6814 JT	FURUNO ELECTRIC CO	Information Technology	-15%	-13%	-24%	73%	155%	-12%
7711 JT	SUKEGAWA ELECTRIC	Information Technology	-13%	24%	-14%	185%	290%	24%
3905 JT	DATASECTION INC	Information Technology	-9%	-1%	12%	-43%	201%	2%
3692 JT	FFRI SECURITY INC	Information Technology	-8%	27%	-25%	36%	276%	28%
6758 JT	SONY GROUP CORPORA	Gaming	-6%	-9%	-17%	-2%	8%	-10%
Multi-Sector								
5721 JT	S-SCIENCE CO LTD	Domestic Demand	-30%	-11%	41%	68%	955%	-14%
6330 JT	TOYO ENG CORP	PBR Between 2.0-4.0x	-18%	101%	115%	346%	685%	78%
4506 JT	SUMITOMO PHARMA CO	US Demand	-18%	-3%	34%	97%	311%	-2%
6814 JT	FURUNO ELECTRIC CO	EU Demand	-15%	-13%	-24%	73%	155%	-12%
3350 JT	METAPLANET INC	Domestic Demand	-13%	11%	9%	-57%	28%	26%

Source: FactSet

Top 5 overbought names (by sector)

Bloomberg Tickers	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD	RSI
Consumer									
8233 JT	TAKASHIMAYA CO	Consumer Discretionary	1%	18%	14%	64%	55%	17%	73
7731 JT	NIKON CORP	Consumer Discretionary	6%	13%	3%	33%	14%	12%	71
3099 JT	ISETAN MITSUKOSHI	Consumer Discretionary	1%	16%	6%	21%	6%	17%	70
4911 JT	SHISEIDO CO LTD	Consumer Staples	3%	16%	1%	15%	6%	21%	70
2269 JT	MEIJI HOLDINGS CO	Consumer Staples	4%	5%	23%	19%	21%	6%	68
Financials									
1802 JT	OBAYASHI CORP	Construction	0%	10%	39%	66%	82%	11%	76
7182 JT	JAPAN POST BANK CO	Financials	0%	20%	48%	48%	64%	15%	76
1942 JT	KANDENKO CO LTD	Construction	-2%	14%	27%	67%	147%	15%	72
8308 JT	RESONA HOLDINGS	Financials	1%	19%	26%	26%	63%	22%	70
8331 JT	CHIBA BANK	Financials	-1%	17%	39%	43%	64%	17%	70
Health Care									
4507 JT	SHIONOGI & CO	Health Care	10%	13%	29%	23%	39%	11%	73
4503 JT	ASTELLAS PHARMA	Health Care	1%	8%	39%	53%	53%	8%	67
4528 JT	ONO PHARMACEUTICAL	Health Care	1%	5%	25%	40%	43%	5%	66
2160 JT	GNI GROUP LTD	Health Care	7%	14%	12%	0%	-12%	14%	65
4502 JT	TAKEDA PHARMACEUTI	Health Care	1%	5%	19%	18%	27%	6%	65
Industrials									
4183 JT	MITSUI CHEMICALS	Materials	4%	14%	19%	30%	34%	12%	80
8053 JT	SUMITOMO CORP	Industrials	0%	16%	36%	62%	91%	16%	80
6201 JT	TOYOTA INDUSTRIES	Industrials	1%	10%	17%	20%	48%	10%	80
3110 JT	NITTO BOSEKI CO	Industrials	19%	60%	114%	165%	154%	67%	78
5713 JT	SUMITOMO METAL MNG	Materials	9%	31%	67%	141%	134%	34%	78
TMT									
3659 JT	NEXON CO LTD	Gaming	5%	18%	42%	66%	110%	16%	86
6590 JT	SHIBAURA MECHATRON	Information Technology	15%	49%	67%	158%	185%	47%	85
6963 JT	ROHM CO LTD	Information Technology	9%	24%	16%	42%	77%	23%	84
6323 JT	RORZE CORP	Information Technology	12%	60%	65%	79%	107%	58%	81
7735 JT	SCREEN HOLDINGS CO	Information Technology	9%	31%	46%	60%	71%	28%	81
Multi-Sector									
3659 JT	NEXON CO LTD	Exporters	5%	18%	42%	66%	110%	16%	86
6590 JT	SHIBAURA MECHATRON	China Demand	15%	49%	67%	158%	185%	47%	85
6963 JT	ROHM CO LTD	China Demand	9%	24%	16%	42%	77%	23%	84
6323 JT	RORZE CORP	Exporters	12%	60%	65%	79%	107%	58%	81
7735 JT	SCREEN HOLDINGS CO	Exporters	9%	31%	46%	60%	71%	28%	81

Source: FactSet

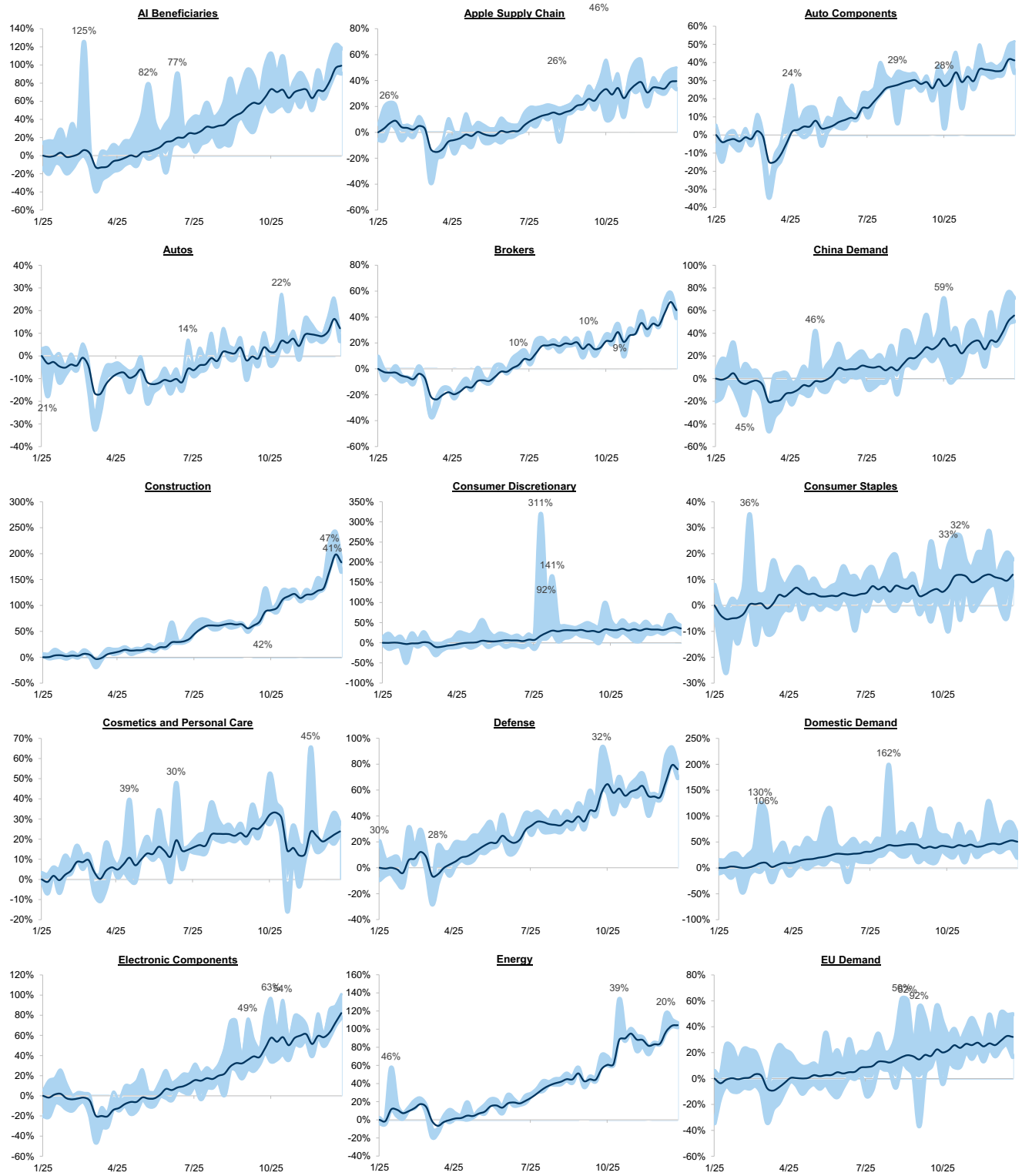
Top 5 oversold names (by sector)

Bloomberg Tickers	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD	RSI
Consumer									
6758 JT	SONY GROUP CORPORA	Consumer Discretionary	-6%	-9%	-17%	-2%	8%	-10%	26
9024 JT	SEIBU HOLDINGS INC	Travel	-2%	-5%	-24%	-2%	33%	-5%	32
3349 JT	COSMOS PHARMACEUTI	Consumer Staples	3%	-16%	-10%	-28%	-7%	-15%	33
8105 JT	BITCOIN JPN CORP	Consumer Discretionary	-11%	-16%	-72%	261%	388%	-14%	33
3391 JT	TSURUHA HOLDINGS I	Consumer Staples	0%	-11%	-5%	12%	43%	-12%	36
Financials									
3498 JT	KASUMIGASEKI CAPIT	Real Estate	-13%	-1%	-25%	-16%	8%	1%	43
7181 JT	JAPAN POST INSURAN	Financials	-8%	2%	19%	32%	64%	1%	47
8766 JT	TOKIO MARINE HLDG	Financials	-3%	1%	-1%	-4%	13%	1%	48
8801 JT	MITSUI FUDOSAN CO	Real Estate	-3%	2%	11%	36%	38%	2%	50
5838 JT	RAKUTEN BANK LTD	Financials	1%	2%	-12%	-1%	60%	3%	52
Health Care									
4543 JT	TERUMO CORP	Health Care	-2%	-6%	-15%	-17%	-28%	-5%	30
4568 JT	DAIICHI SANKYO COM	Health Care	-5%	-6%	-22%	-14%	-29%	-6%	32
7733 JT	OLYMPUS CORP	Health Care	-7%	-4%	-2%	6%	-18%	-4%	35
2413 JT	M3 INC	Health Care	-4%	-3%	-9%	6%	39%	-5%	38
4506 JT	SUMITOMO PHARMA CO	Health Care	-18%	-3%	34%	97%	311%	-2%	41
Industrials									
9024 JT	SEIBU HOLDINGS INC	Industrials	-2%	-5%	-24%	-2%	33%	-5%	32
6532 JT	BAYCURRENT INC	Industrials	-8%	-8%	-19%	-31%	-1%	-7%	36
7269 JT	SUZUKI MOTOR CORP	Autos	-4%	-2%	-1%	37%	21%	-3%	40
7259 JT	AISIN CORPORATION	Auto Components	-7%	-2%	8%	43%	66%	-2%	42
9020 JT	EAST JAPAN RAILWAY	Industrials	0%	-4%	8%	24%	47%	-4%	43
TMT									
6758 JT	SONY GROUP CORPORA	Gaming	-6%	-9%	-17%	-2%	8%	-10%	26
4704 JT	TREND MICRO INC	Information Technology	-3%	-6%	-21%	-33%	-29%	-3%	29
4684 JT	OBIC CO LTD	Information Technology	-2%	-5%	-8%	-14%	4%	-5%	31
6762 JT	TDK CORP	Information Technology	-4%	-9%	-21%	10%	4%	-10%	33
6814 JT	FURUNO ELECTRIC CO	Information Technology	-15%	-13%	-24%	73%	155%	-12%	35
Multi-Sector									
6758 JT	SONY GROUP CORPORA	Exporters	-6%	-9%	-17%	-2%	8%	-10%	26
4704 JT	TREND MICRO INC	EU Demand	-3%	-6%	-21%	-33%	-29%	-3%	29
4543 JT	TERUMO CORP	US Demand	-2%	-6%	-15%	-17%	-28%	-5%	30
4684 JT	OBIC CO LTD	Domestic Demand	-2%	-5%	-8%	-14%	4%	-5%	31
4568 JT	DAIICHI SANKYO COM	US Demand	-5%	-6%	-22%	-14%	-29%	-6%	32

Source: FactSet

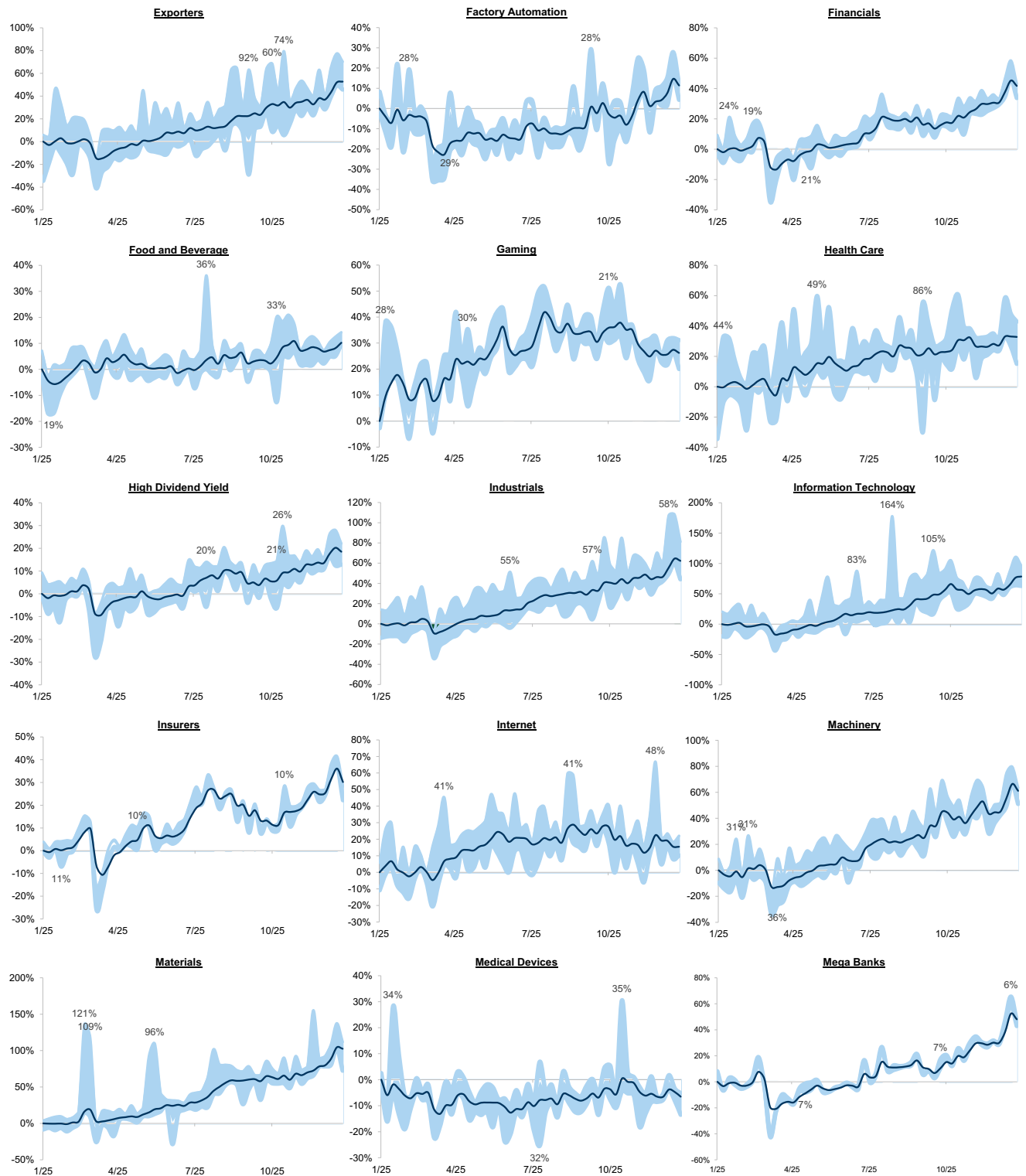
Sector Dashboard

52-week Weekly Spread Charts



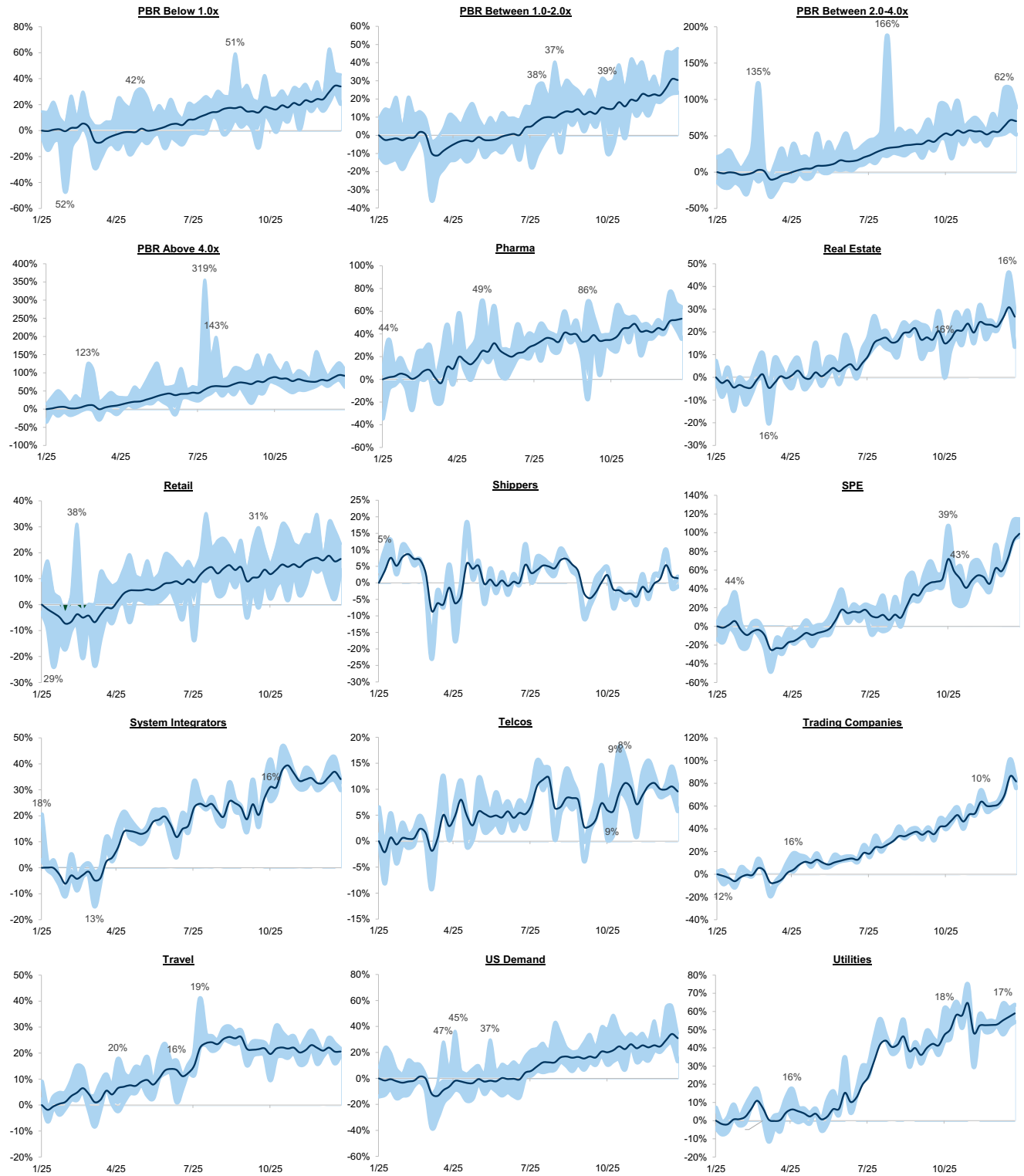
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

52-week Weekly Spread Charts (cont.)



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

52-week Weekly Spread Charts (cont.)



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Prices and returns are updated as of Jan 23, 2026, 3:30pm JST.

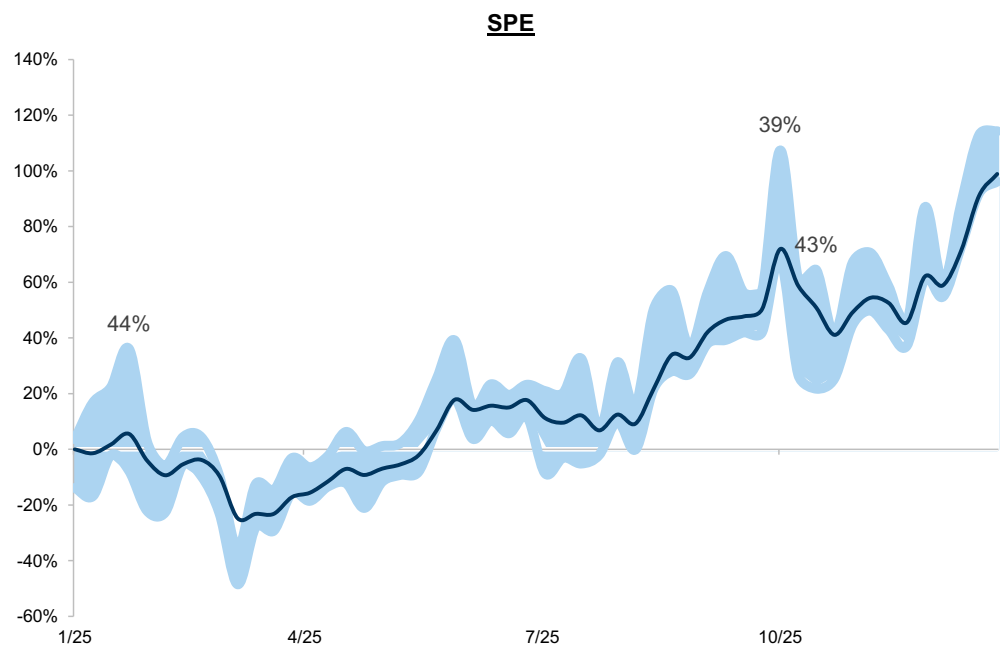
Appendix One - Methodology

Our original analysis which has now been integrated into the Japan Weekly Kickstart format focuses on sector and thematic performance of the more liquid portion of the Japanese equities market. This is defined as any Japanese stocks that trade over US\$20mn advt. We believe that a significant number of our clients have liquidity constraints which require them to limit their stand-alone positions to this particular universe. By our calculations, there are 249 stocks in Japan that trade above this liquidity threshold as of Mar 31 2025.

We have sub-divided this universe into 45 equal weighted indices that focus on either MSCI-defined sectors and sub-sectors, or areas of thematic focus that stretch across multiple sectors (such as High Dividend Yield or Gaming). For these thematic indices, we have relied either on quantitative measures and/or GS Equity analyst input on component selection. We hope to expand the number of indices over time and would welcome client feedback on any areas of thematic interest we should focus on.

We track the performance of the equal-weighted sector, sub-sector and thematic indices over time and also measure the spread between the best-performing and the worst-performing stocks within the index. For example, [Exhibit 40](#) illustrates both the volatility of the mean weekly performance in the liquid SPE index (the dark blue line), and the weekly Best-Worst spreads within the index (the light blue cloud).

Exhibit 40: SPE index 52 week equal-weighted cumulative weekly performance and best-worst spreads



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

The criteria we have used in our analysis of the liquid Japanese equities market can be summarized as follows:

- Total universe consists of Japanese stocks with a 6-month advt of over US\$20mn (271 stocks as of Dec 17 2025).
- The universe will be refreshed every year.
- Indices are all equal-weighted.
- Index component selection is based on MSCI sector and sub-sector definitions, quantitative factors and/or GS single-stock Equity Analyst guidance.
- The same stock can appear in multiple indices.
- The Best-Worst spread is based on the difference between the best performing and worst performing component within each index.
- The first 12 months of trading of any new listing are not included in the index performance.

We anticipate that the number of indices will be adjusted over time and would welcome any client feedback on other areas within the liquid Japan equities universe we should be focused on.

Disclosure Appendix

Reg AC

We, Bruce Kirk, CFA, Julius Chan and Mark Hung, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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