

# Japan Market Outlook - 22 September 2021

Japanese shares tracked weakness in global markets to close lower on Tuesday, as investors dumped risky assets on fears of a potential default by China's Evergrande Group, although some bargain buying helped limit the losses.

The Nikkei share average dropped 2.17% to close at 29,839.71, marking its biggest fall since June 21. The broader Topix slipped 1.7% to 2,064.55.

Heavyweight SoftBank Group dragged the Nikkei the most, falling 4.98%, followed by supplier of chip equipment Tokyo Electron dropping 2.45% and air-conditioning maker Daikin Industries falling 4.71%.

Shares sensitive to the global economy also declined, with steel makers losing 3.64% and machinery makers falling 3.37%.

Shippers dropped 3.2%. But, travel-related shares rose on hopes of an economic reopening as Tokyo witnessed a drop in COVID-19 infections.

Airliners ANA Holdings rose 2.53% and Japan Airlines jumped 4.47%.

Central Japan Railway, which runs bullet trains between Tokyo and Osaka, advanced 3.15%. There were 14 advancers on the Nikkei index against 210 decliners.

The Bank of Japan will announce its decision on interest rates, highlighting a modest day for Asia-Pacific economic activity. The bank is widely expected to keep its benchmark lending rate steady at -0.1 percent, although other forms of stimulus may be introduced.

The average price of land in Japan as of July 1 has fallen 0.4% since a year earlier, for the second consecutive year of declines amid the prolonged COVID-19 pandemic, government data showed Tuesday.

The Japanese yen traded at 109.54 per dollar, having strengthened yesterday from around 110 against the greenback.

As of now, total Covid-19 cases in Japan are 1,679,116 and the reported deaths are 17,233. Total recoveries are 1,594,146.

## Top Gainers

Company	Last Price	Change%
Daiichi Sankyo Co. Ltd.	¥3,020.00	7.68%
Central Japan Railway Co.	¥16,365.00	3.15%
West Japan Railway Co.	¥5,192.00	2.77%
ANA Holdings Inc.	¥2,710.00	2.53%
East Japan Railway Co.	¥7,088.00	1.87%

## Top Losers

Company	Last Price	Change%
Toto Ltd.	¥5,580.00	-6.06%
Hitachi Construction Machinery Co. Ltd.	¥3,190.00	-5.48%
Komatsu Ltd.	¥2,714.50	-5.35%
NEXON Co. Ltd.	¥1,748.00	-5.05%
SoftBank Group Corp.	¥6,329.00	-4.98%

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