

# Japan Market Outlook - 18 November 2021

Japanese shares reversed course to end lower on Wednesday, as concerns over rising costs and a weaker yen outweighed strength in technology heavyweights tracking overnight Wall Street gains.

The Nikkei share average fell 0.4% to close at 29,688.33, while the broader Topix lost 0.6% to 2,038.34.

Semiconductor shares extended recent gains, with Tokyo Electron and Advantest both rising over 3 percent.

Energy firms such as Idemitsu Kosan and Inpex rose 1-2 percent on reports that the government is planning subsidies for oil refiners to counter an increase in oil prices.

Technology heavyweights tracked the Nasdaq higher, with Tokyo Electron rising 3.31%, SoftBank Group edging up 0.27% and Advantest adding 3.23%.

Staffing agency Recruit Holdings, down 4.61%, was the biggest drag on both Nikkei and Topix, while automaker Toyota Motor slipped 0.63% and air conditioning maker Daikin Industries lost 2.06%.

Oil refiner Idemitsu Kosan advanced 1.15%, after the industry ministry said it was considering a measure to mitigate a sharp rise in gasoline prices by providing oil refiners with subsidies to allow them to cap wholesale prices.

Japanese shares came under pressure after a local media report said Japan's government and ruling party will consider debating next year an increase to the country's capital gains tax as part of efforts to address income disparities.

The United States and Japan announced on Wednesday a new trade partnership to boost cooperation on labor, environment and digital trade issues, with an emphasis on "third country concerns", a reference to China's state-driven economic policies.

Japan posted a merchandise trade deficit of 67.370 billion yen in October, the Ministry of Finance said, which exceeded expectations for a shortfall of 310 billion.

As on date, the total number of Covid-19 cases are 1,725,696, out of which recovered are 1,705,929 and reported deaths are 18,331.

## Top Gainers

Company	Last Price	Change%
Nitto Denko	8,870.00	3.62%
SCREEN Holdings	12,040.00	3.53%
Suzuki Motor	5,369.00	3.43%
Tokyo Electron	60,950.00	3.31%
Advantest	10,550.00	3.23%

## Top Losers

Company	Last Price	Change%
Pacific Metals	2,197.00	-5.34%
Hino Motors	1,036.00	-4.87%
Toshiba	4,728.00	-3.77%
Dentsu	3,985.00	-3.74%
Toppan Printing	1,892.00	-3.37%

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