

Japan Market Outlook - 9 March 2023

The Japanese stock market is notably higher on Thursday, extending the gains in the previous four sessions, with the Nikkei 225 just a tad below the 28,600 level, following the mostly positive cues from Wall Street overnight, aided by gains across most sectors, led by technology and financial stocks. Traders cautiously await the Bank of Japan's policy decision on Friday.

The benchmark Nikkei 225 Index is up 154.64 points or 0.54 percent to 28,598.83, after touching a high of 28,734.79 earlier. Japanese stocks closed notably higher on Wednesday.

Market heavyweight SoftBank Group is edging down 0.1 percent and Uniqlo operator Fast Retailing is losing almost 1 percent. Among automakers, Toyota and Honda are gaining more than 1 percent each.

In the tech space, Screen Holdings, Advantest and Tokyo Electron are gaining more than 1 percent each. In the banking sector, Mitsubishi UFJ Financial and Mizuho Financial are gaining almost 1 percent each, while Sumitomo Mitsui Financial is adding more than 1 percent. Among the major exporters, Mitsubishi Electric is gaining almost 1 percent and Panasonic is adding almost 2 percent, while Canon and Sony are edging up 0.1 to 0.5 percent each.

Among the other major gainers, Seven & I Holdings is gaining almost 4 percent, while MS&AD Insurance Group, Tokio Marine and Sompo Holdings are adding more than 3 percent. Resona Holdings, Ajinomoto, Yamato Holdings, Nippon Paper Industries and Hoya are up almost 3 percent each.

Japan's gross domestic product was flat on a seasonally adjusted quarterly basis in the fourth quarter of 2022, the Cabinet Office said on Thursday. Japan's leading index declined further in January to the lowest level in more than two years, preliminary data from the Cabinet Office showed on Wednesday.

The M2 money stock in Japan was up 2.6 percent on year in February, the Bank of Japan said on Thursday - coming in at 1,209.1 trillion yen.

A measure of the public assessment of the current situation of the Japanese economy strengthened in February to reach its highest level in eight months, survey data from the Cabinet Office showed on Wednesday.

Japan's nuclear regulator has indicated it will likely not lift the order that effectively banned the operation of the Kashiwazaki-Kariwa nuclear power plant in Niigata Prefecture by the end of May. The order given two years ago cited a series of security flaws at the plant.

An annual survey on the working environment for women has ranked Japan second from the bottom among a group of the world's richest economies.

A Japanese city is considering not including foreigners within its definition of citizens, officials said Wednesday, after receiving public comment opposing a potential ordinance revision to that end.

In the currency market, the U.S. dollar is trading in the lower 137 yen-range on Thursday.

Top Gainers

Company	Last Price	Change%
Tokio Marine Holdings Inc.	¥2,984.50	2.97%
Seven & I Holdings Co. Ltd.	¥6,512.00	2.88%
Ajinomoto Co. Inc.	¥4,471.00	2.83%
NEC Corp.	¥5,090.00	2.83%
Yamato Holdings Co. Ltd.	¥2,325.00	2.79%

Top Losers

Company	Last Price	Change%
Mitsubishi Chemical Group Corp.	¥803.50	-0.67%
Nippon Sheet Glass Co. Ltd.	¥736.00	-0.41%
NTT Data Corp.	¥1,808.00	-0.39%
Toray Industries Inc.	¥794.10	-0.34%
SoftBank Group Corp.	¥5,672.00	-0.30%

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