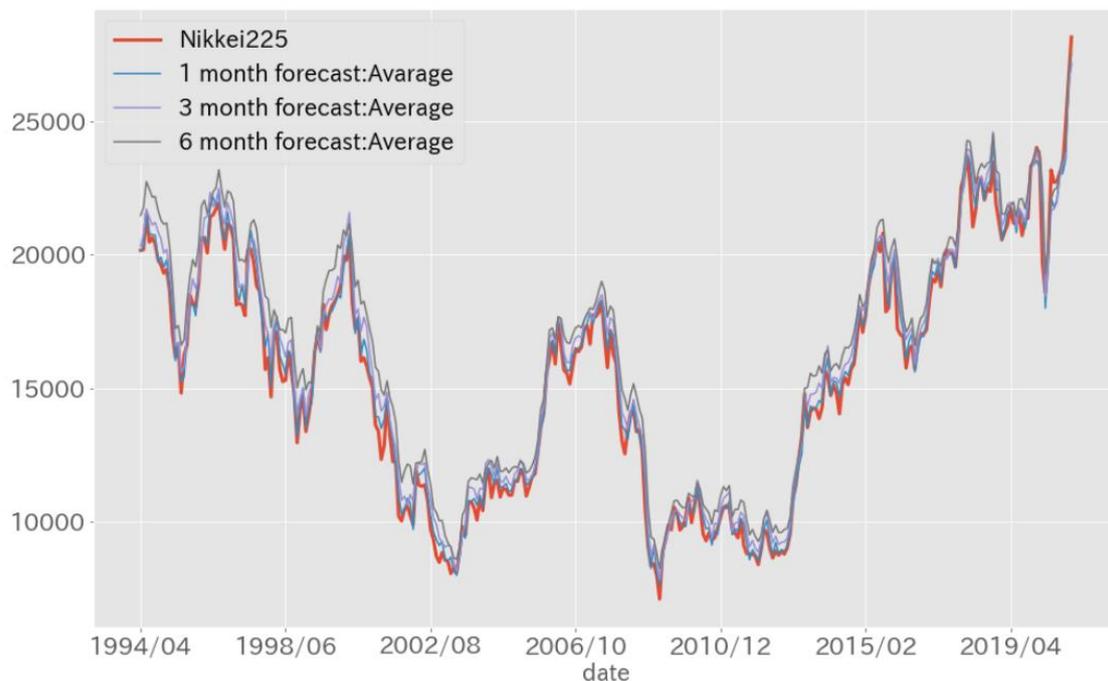


## Check out QUICK Monthly Market Survey (Equity) to see what's trending in the market!

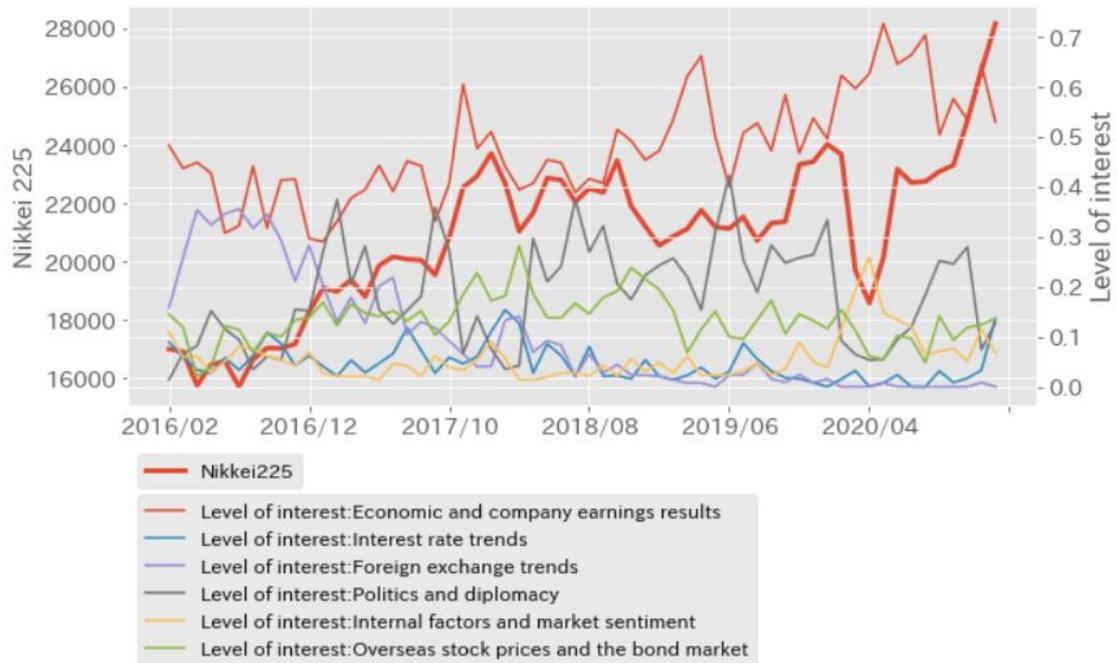
### Market participants indicate basically bullish trend

The actual and the forecast values of the Nikkei 225 were plotted for a period of five years, based on the QUICK Monthly Market Survey (Equity). The forecast values are generally linked to the actual, and tend to be higher as the forecast month progresses one month ahead, three months ahead, and six months ahead.



### High focus on economy and corporate performance

In the monthly survey of stocks, we also ask about the factors that you feel the most strongly could cause stock prices to fluctuate over the next six months. Japanese stocks are considered to be “Global economy-sensitive stocks”, and the chart consistently shows that the fluctuations in their prices are governed mainly by the economy and corporate performance, which are considered crucial. In the eventful year of 2020, which saw Prime Minister Shinzo Abe resign and the US presidential elections take place, “Politics and diplomacy” had started to be crucial factors governing the stock prices. At present, more and more institutional investors seem to be keeping a close watch on the trend of interest rates.



The correlation between the importance of each of these factors and the Nikkei 225 over the past five years shows that these factors have a strong negative linkage to the “Foreign exchange trends”. It could be better to be warned when the market response is strong to the future course of the yen's exchange rate.