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Japan Weekly · Week 44, 2026 (Oct 26–Oct 30)

Nikkei 225 rose 0.95% to 63,290; TOPIX was little changed **Semiconductor shares rose early and fell on Friday, banks gained 4.1%, and the BOJ held rates**

The Nikkei 225 rose 596.95 points (0.95%) to 63,290.11. TOPIX closed Friday at 3,965.07 and was little changed for the week (1306 ETF +0.02%). After three consecutive gains, the Nikkei fell 1,369.36 points (2.12%) on Friday following Intel's results. The Bank of Japan held its rate at around 1.25% on an 8-1 vote on October 30 and decided to accelerate ETF sales from January 2027. The yen depreciated 0.83% against the dollar to 157.80.

Nikkei 225	TOPIX	TSE Growth Market 250	10-year JGB	USD/JPY
+1.0%	+0.0%	+3.5%	2.817%	157.80
closed at 63,290.11	via 1306 ETF	via 2516 ETF	-2bp	+0.8% on the week (weaker yen)

Nikkei Volatility Index
33.82
-4.43 on the week

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Key themes this week

The Nikkei 225 outperformed TOPIX by about 0.9 points; Intel's guidance weighed on semiconductors on Friday

The Nikkei fell 503 points on Monday, then rose for three sessions to 64,659.47 on Thursday. On Friday it fell 1,369.36 points (2.12%), with an intraday decline of more than 1,900 points, on Prime market turnover of about ¥8.46 trillion (OANDA). Intel's after-hours decline led to broad selling in Japanese AI and semiconductor shares, with Ibiden, viewed as Intel-linked, among the largest decliners (Nikkei). On Friday Advantest fell 5.9%, SoftBank Group 6.0% and Tokyo Electron 5.2%.

These shares still rose for the week. On October 28 Advantest raised its full-year operating profit forecast from ¥846 billion to ¥967 billion; July to September operating profit of ¥266.8 billion exceeded expectations of about ¥220 billion, and the company announced a buyback of up to ¥280 billion (Zaikei). Advantest rose 7.79% for the week, SoftBank Group 4.79% and Tokyo Electron 0.59%. Because these high-priced shares carry large weights in the Nikkei, the index outperformed TOPIX, and the NT ratio rose from about 15.81 to about 15.96.

The BOJ held at around 1.25%, judged underlying inflation broadly consistent with 2%, and raised ETF sales to about ¥860 billion

On October 30 the BOJ kept the uncollateralized overnight call rate at around 1.25% on an 8-1 vote, with Board Member Takata proposing 1.50%. It also decided unanimously to raise annual ETF sales from about ¥330 billion to about ¥860 billion at book value from January 2027, equivalent to about ¥2.46 trillion at market value (Bank of Japan). The change surprised some market participants, but the reaction was limited (OANDA).

The Outlook Report raised the median core CPI forecast for fiscal 2027 from 2.4% to 2.6%, kept fiscal 2026 and 2028 at 2.5% and 2.0%, and judged underlying inflation broadly consistent with the 2% target. Governor Ueda said a hike would be examined at each meeting and gave no advance signal for December (OANDA). Tokyo core CPI for October, released the same day, rose 2.6% year over year, down from 2.7% in September and in line with expectations.

Banks rose 4.1%, Hitachi fell after earnings, and sector dispersion was wide

Among TOPIX-17 sector ETFs, banks rose 4.06%, energy resources 2.35% and transportation and logistics 2.00%, while electrical and precision fell 2.91%, machinery 1.99%, steel and nonferrous 1.83% and real estate 1.71%. MUFG rose 4.61% for the week. BOJ discussion of further hikes may have supported banks (inference).

Hitachi fell 9.8% on October 29 and 8.41% for the week. July to September adjusted operating profit rose 17.5% to ¥349 billion but was more than ¥10 billion below consensus (Kabutan). Sony Group fell 4.33% and Nintendo 2.93%; both report on November 5. The TSE Growth 250 (2516 ETF proxy) rose 3.46%.

> The Nikkei's gain this week again came mainly from a small number of heavily weighted semiconductor shares, while TOPIX was little changed; the BOJ's rate and ETF decisions did not alter this pattern.

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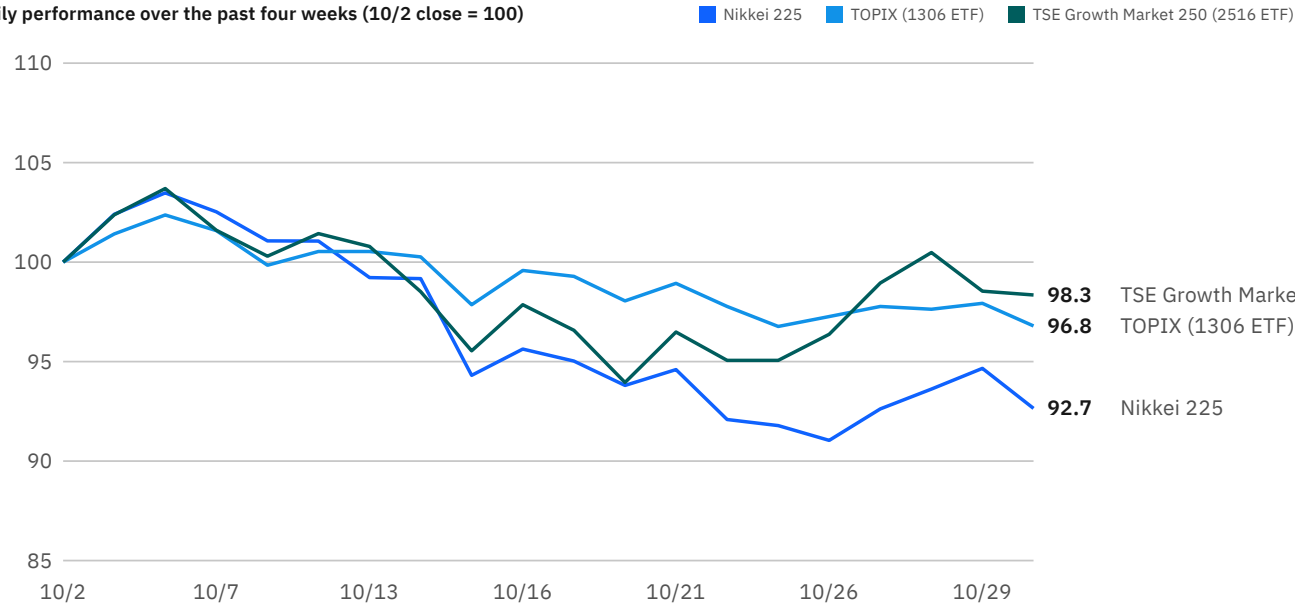
Market performance

Daily performance over the past four weeks (10/2 close = 100)



Index	Week	1M	YTD	Close
Nikkei 225	+1.0%	-5.2%	+25.7%	63,290.11
TOPIX (1306 ETF)	+0.0%	-3.5%	+16.3%	416.40
JPX-Nikkei 400 (1591 ETF)	-0.4%	-3.4%	+16.7%	36,010.00
TSE Growth Market 250 (2516 ETF)	+3.5%	-2.3%	+17.2%	619.60

Rows marked ETF use an ETF as a proxy for the index (Yahoo Finance does not carry these indices); the close is the ETF price.

Weekly performance of TOPIX-17 sectors

Banks +4.1% YTD +36.8%	Energy resources +2.4% YTD +26.1%	Transport & logistics +2.0% YTD +7.0%	Financials ex banks +0.8% YTD +28.4%	Pharmaceuticals +0.7% YTD +9.2%	Autos & transport equipment +0.7% YTD -2.4%
Retail +0.6% YTD +3.6%	Raw materials & chemicals +0.5% YTD +18.4%	IT & services +0.1% YTD +16.1%	Trading cos. & wholesale +0.1% YTD +20.8%	Construction & materials -0.5% YTD -1.4%	Foods -0.5% YTD +20.4%
Electric power & gas -0.6% YTD +5.8%	Real estate -1.7% YTD -5.5%	Steel & nonferrous -1.8% YTD +20.3%	Machinery -2.0% YTD +4.5%	Electric & precision -2.9% YTD +22.6%	

NEXT FUNDS TOPIX-17 sector ETFs (1617–1633); thinly traded ETFs can deviate slightly from their indices.

Megacaps	Week	1M	YTD	Close
Advantest (6857)	+7.8%	+1.8%	+77.5%	¥34,860
SoftBank Group (9984)	+4.8%	-30.3%	+1.8%	¥4,481
MUFG (8306)	+4.6%	-6.8%	+38.3%	¥3,447
Mitsubishi Corp. (8058)	+1.9%	+0.8%	+34.0%	¥4,805
Mitsui & Co. (8031)	+1.3%	+1.5%	+7.8%	¥5,006
Recruit (6098)	+0.7%	+14.3%	+117.0%	¥19,200
Tokyo Electron (8035)	+0.6%	-19.5%	+38.6%	¥9,514
Keyence (6861)	-0.5%	-3.1%	+37.6%	¥78,000

Megacaps	Week	1M	YTD	Close
Fast Retailing (9983)	-0.7%	+6.3%	+32.3%	¥75,340
Toyota (7203)	-1.1%	+5.1%	-8.5%	¥3,070
Nintendo (7974)	-2.9%	+4.3%	-21.8%	¥8,289
Sony Group (6758)	-4.3%	+5.3%	-1.6%	¥3,958
Hitachi (6501)	-8.4%	-7.2%	+3.9%	¥5,094

Price change, excluding dividends.

Indices: The Nikkei 225 rose 0.95%, TOPIX was little changed (1306 ETF +0.02%), the JPX-Nikkei 400 (1591 ETF proxy) fell 0.39%, and the TSE Growth 250 (2516 ETF proxy) rose 3.46%. The Nikkei Volatility Index closed Friday at 33.82, down 4.43 points on the week but above Thursday's 25.80.

Large caps: Advantest (+7.79%), SoftBank Group (+4.79%) and MUFG (+4.61%) rose, while Hitachi (-8.41%), Sony Group (-4.33%) and Nintendo (-2.93%) fell. Toyota fell 1.13% and Fast Retailing fell 0.71%.

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Rates and FX

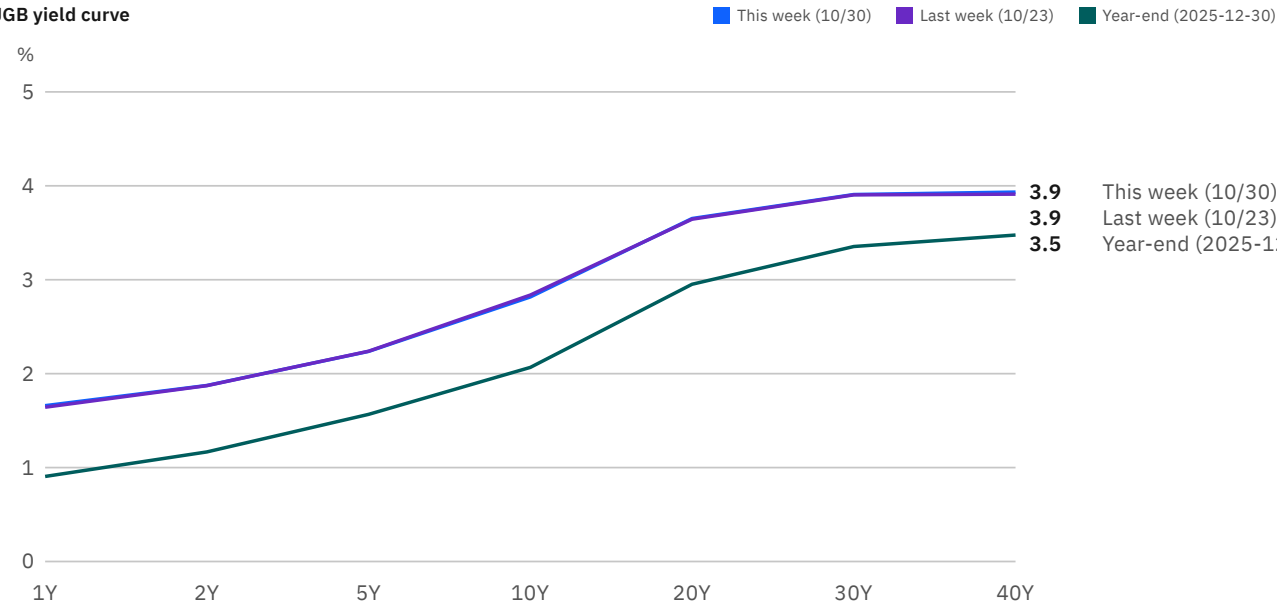
Central bank	Policy rate	Latest decision	Next meeting
Bank of Japan	Around 1.25%	Oct 30: held (8-1; Board Member Takata proposed 1.50%)	Dec 17-18
Federal Reserve	3.75% to 4.00%	Oct 28: held (10-2; two votes for a hike)	Dec 8-9

Compiled from the BOJ and Fed statements and verified at publication.

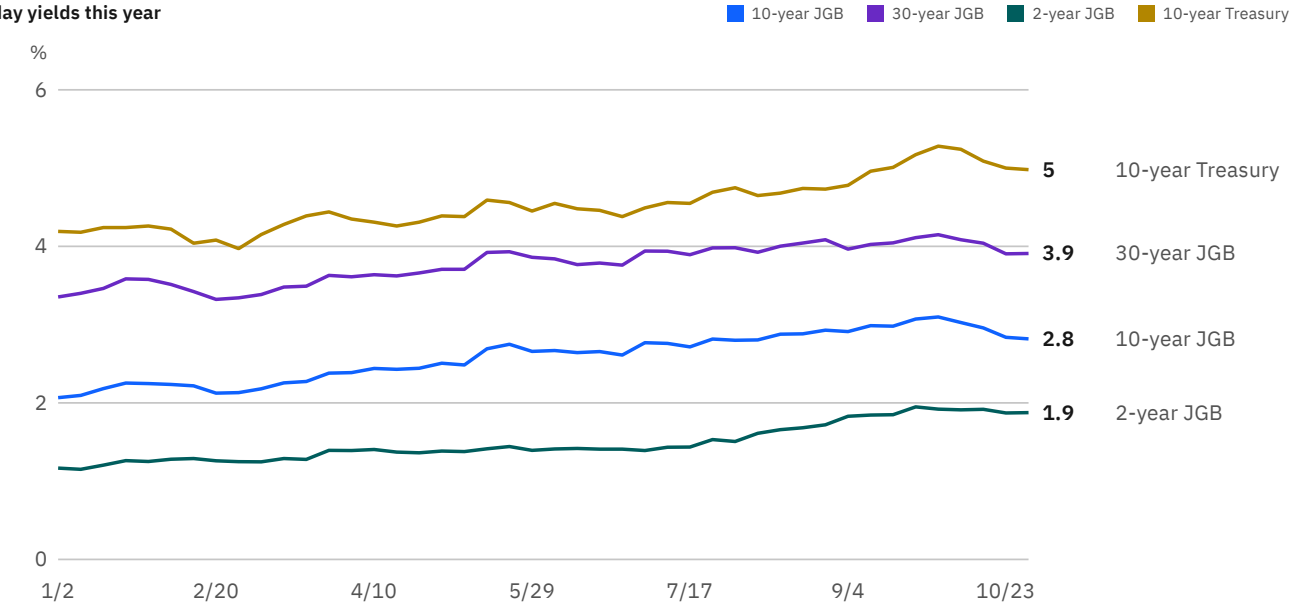
Yield	Week close	Week	YTD
2-year JGB	1.875%	+0bp	+71bp
5-year JGB	2.237%	-0bp	+67bp
10-year JGB	2.817%	-2bp	+75bp
30-year JGB	3.908%	+0bp	+55bp
10-year Treasury	4.98%	-2bp	–
US–Japan 10-year spread	216bp	+0bp	–

JGBs: Ministry of Finance daily constant-maturity yields, 2026-10-23 to 2026-10-30; the YTD base is 2025-12-30. Treasuries: FRED.

The JGB yield curve



Friday yields this year



FX	Week close	Quote, week	Yen, week	Yen, YTD
USD/JPY	157.80	+0.8%	-0.8%	-0.9%
EUR/JPY	176.47	+0.5%	-0.5%	+4.1%
CNY/JPY	23.69	+1.1%	-1.1%	-5.6%

A rising quote means a weaker yen; the yen columns show the yen against that currency, positive meaning a stronger yen. Yahoo Finance daily closes.

JGBs: As of October 30, the 2-year yield was 1.875% (+0.3 bp), the 5-year 2.237% (-0.1 bp), the 10-year 2.817% (-2.0 bp) and the 30-year 3.908% (+0.4 bp). Yields changed little after the BOJ's decision. The 10-year yield is up 75 basis points year to date.

US-Japan spread: The 10-year Treasury yield was 4.98% (as of October 29), leaving the spread at about 216 basis points, little changed on the week. The yen fell 0.83% against the dollar to 157.80, about 0.5% against the euro and about 1.1% against the renminbi. With the spread stable, the yen's decline mainly reflected dollar demand and the absence of a BOJ hike (inference). After the BOJ's decision, USD/JPY fell to 157.11 before recovering to 157.74 during Governor Ueda's press conference (OANDA).

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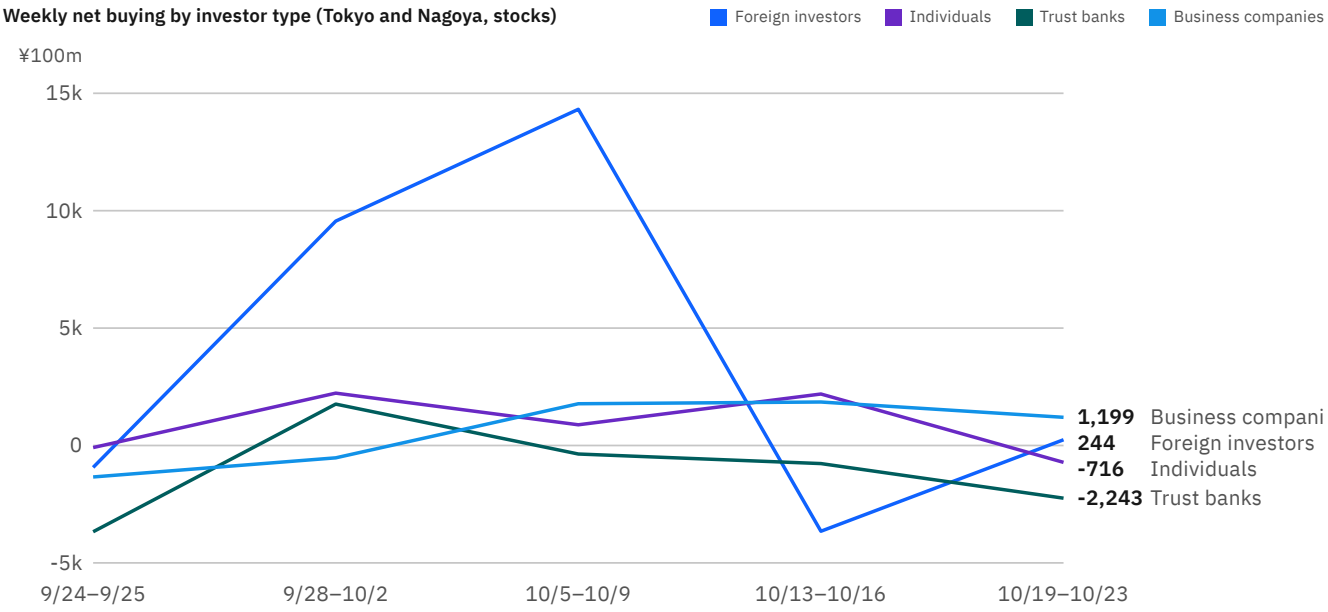
Investor flows

Weekly net buying by investor type (Tokyo and Nagoya, stocks)



The latest week is 10/19–10/23; JPX has not published this week yet. In ¥100m; positive means net buying.

Week	Foreign investors	Individuals	Trust banks	Business companies
9/24–9/25	−¥93.0bn	−¥8.6bn	−¥367.3bn	−¥134.0bn
9/28–10/2	+¥955.9bn	+¥222.9bn	+¥176.4bn	−¥52.8bn
10/5–10/9	+¥1,431.8bn	+¥88.1bn	−¥36.0bn	+¥178.0bn
10/13–10/16	−¥365.4bn	+¥219.3bn	−¥77.2bn	+¥185.0bn
10/19–10/23	+¥24.4bn	−¥71.6bn	−¥224.3bn	+¥119.9bn

Source: JPX weekly trading by investor type, Tokyo and Nagoya combined, purchases minus sales. Foreign investors include institutions and individuals; individuals include cash and margin trading.

The latest JPX investor data cover October 19 to 23; data for this week have not been published. In that week foreign investors were net buyers of ¥24.4 billion, individuals net sellers of ¥71.6 billion, trust banks net sellers of ¥224.3 billion and business corporations net buyers of ¥119.9 billion. The Nikkei fell 2,631 points in that week, and foreign investors moved from net selling of ¥365.4 billion in the prior week to modest net buying (Minkabu).

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Covered stocks

Company	Our rating	Week	vs Nikkei	YTD
Mitsui & Co. (8031)	Neutral	+1.3%	+0.3%	+7.8%

Mitsui & Co., rated neutral, rose 1.29%, outperforming the Nikkei 225 by about 0.3 points. The company reports on November 4.

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Week ahead

Date	Event	Significance
Nov 3	TSE closed (Culture Day); US midterm elections	The week has four trading sessions. The election result and the US ma
Nov 4	Mitsui & Co. and Mitsubishi Corp. earnings	Higher crude prices and the weaker yen are the main variables for trad
Nov 5	Toyota (13:55), Sony Group and Nintendo earnings	Toyota reports first-half results; the focus is on its currency assumptio
Nov 6	US October employment report; Mitsubishi Heavy Industries earnings	Consensus is for a gain of about 55,000. The data affect December Fe
Nov 10	SoftBank Group earnings; US October CPI	SoftBank has a large influence on the Nikkei; the date is from Yahoo Fi

Times are Japan time.

07

Methodology and sources

Weekly change = last close of this week ÷ last close of the previous week − 1 (2026-10-26 to 2026-10-30), on closes not adjusted for dividends (price change only).

Prices and FX from Yahoo Finance (delayed). Indices Yahoo does not carry are replaced by ETFs: TOPIX → NEXT FUNDS TOPIX 連動型上場投信（1306）; JPX-Nikkei 400 → NEXT FUNDS JPX日経インデックス400連動型（1591）; TSE Growth Market 250 → 東証グロース市場250指数連動型 ETF（2516）. Sectors are the NEXT FUNDS TOPIX-17 sector ETFs.

JGB yields from the Ministry of Finance's daily constant-maturity table; the 10-year Treasury from FRED.

Trading by investor type from JPX's weekly release (Tokyo and Nagoya combined), usually published on the fourth business day of the following week.

BOJ and Fed policy rates and meeting dates from the two central banks' statements.

Nikkei: October 30 close; OANDA: Nikkei summary (October 30); Bank of Japan: monetary policy statement (October 30); Bank of Japan: Outlook Report; OANDA: BOJ review; Zaikei: Advantest; Kabutan: Hitachi; Minkabu: investor flows; Jiji: Toyota results timing; Kabutan: earnings schedule. The TOPIX close is from OANDA; the weekly change uses the 1306 ETF proxy. The prior-week NT ratio is estimated from the Nikkei and the ETF's weekly change.

This report is a research publication based on public market data and is intended for a general audience. It does not take into account any individual's financial circumstances and does not constitute investment advice. Data are delayed; original sources prevail.

Data as of 2026-10-30 · 雅虎财经（行情、汇率）；财务省（日本国债收益率）；JPX（投资者类别买卖）；FRED（美债收益率）；日银、美联储公告

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

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