

# Market Report for the Month of July 2014

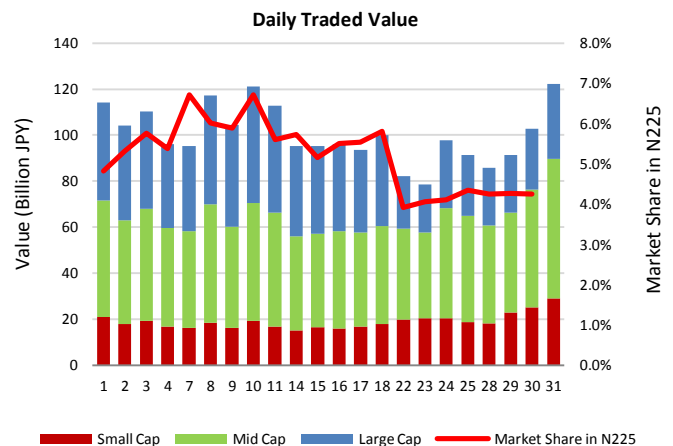
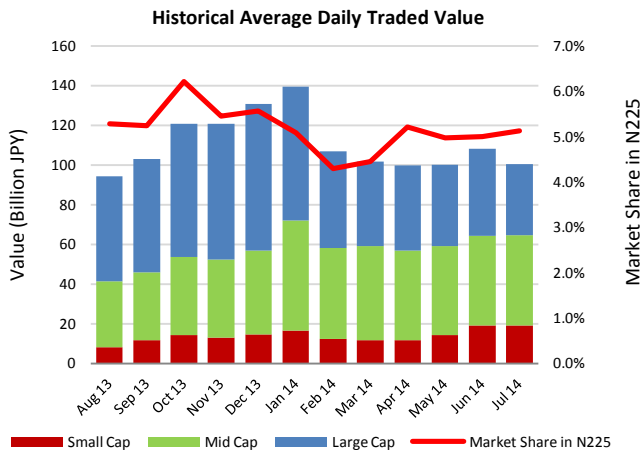
Value	2,207,454,823,830	JPY
Average Daily Value	100,338,855,629	JPY
Average Daily Volume	130,335,704	
Average PI	6.5	bps
Inside Ratio	88.4	%
Traded Symbols	1,612	
Market Share in N225	5.1	%

Highest Daily Market Share in N225

**6.70%**

Stock with Highest Daily Market Share

**4004 SHOWDEN 50.30%**



## Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8306	MUFG	51,660,789,490	7.44	5.84
8411	MIZUHO	44,804,174,940	9.36	17.86
7261	MAZDA	31,988,724,090	9.39	7.31
2121	MIXI	28,874,618,600	3.68	4.38
8515	AIFUL	24,972,677,330	1.98	4.88
1570	NIKKEILV	24,184,405,725	2.48	3.54
6502	TOSHIBA	24,003,384,000	9.58	7.52
9424	JPN-COMM	22,904,048,170	2.85	2.12
6501	HITACHI	22,649,563,600	6.39	4.41
7203	TOYOTA	20,993,664,500	2.42	1.73

## Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
3103	UNITIKA	381,959,100	1.06	84.19
6803	TEAC	134,502,800	1.81	67.85
4028	ISIHRS	1,003,652,600	9.34	55.05
3864	MTB-PPR	164,872,800	5.65	52.74
1821	MS-CON	2,939,611,970	6.57	36.43
6445	JANOME	117,915,200	2.27	34.12
1898	SEIKITK	280,262,000	4.52	29.27
5202	NP-SGLS	4,141,074,300	10.98	28.30
5912	OSJBHD	273,333,710	2.87	27.77
4004	SHOWDEN	5,053,026,800	15.30	27.77

## Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8327	NINPC-BK	2,309,275,400	20.11	15.06
8377	HOKUHOKU	1,406,455,800	19.93	16.94
5007	COSMOIL	1,764,005,200	19.88	17.36
4521	KAKEN-P	2,438,522,200	19.39	3.77
2875	TOYOSUI	4,698,103,500	18.77	5.40
3401	TEIJIN	3,722,449,300	17.43	16.07
5233	PC-CEMT	8,592,396,600	16.53	9.29
7003	MTI-E&S	4,011,153,800	16.12	18.13
7532	DONQUIHD	4,840,286,200	15.90	5.02
4088	AIR-WAT	1,651,735,900	15.89	3.18

## Top Stocks by Market Share Gain

Symbol	Name	Value (JPY)	% Primary	% Chg
4521	KAKEN-P	2,438,522,200	19.39	9.12
8377	HOKUHOKU	1,406,455,800	19.93	7.98
5007	COSMOIL	1,764,005,200	19.88	7.76
3687	FIXSTARS	5,218,022,500	7.54	6.03
4922	KOSE	1,612,148,550	12.63	5.58
9412	SKYPER-J	1,138,217,330	14.32	5.28
8331	CHIBABK	5,705,789,900	14.75	5.13
8933	NTTURBAN	2,574,886,680	13.78	5.12
7532	DONQUIHD	4,840,286,200	15.90	5.07
8327	NINPC-BK	2,309,275,400	20.11	5.07

## Top ETF/REITs by Market Share

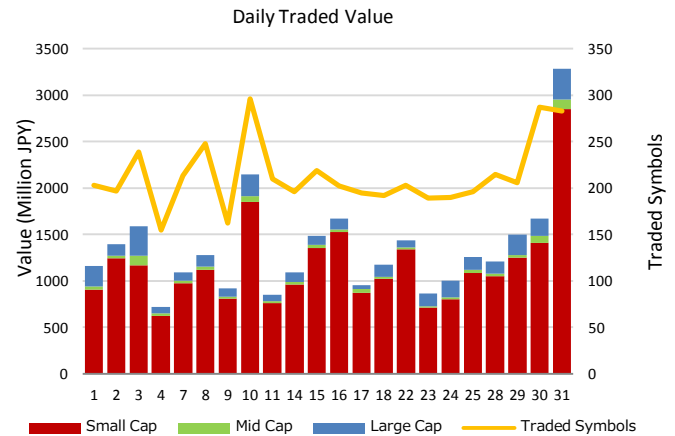
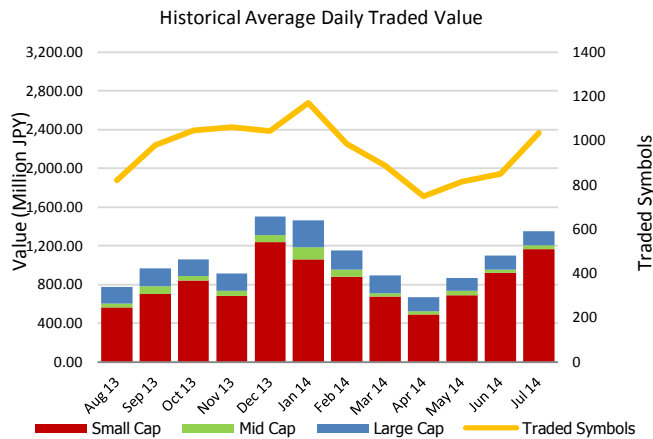
Symbol	Name	Value (JPY)	% Primary	PI (Bps)
8952	JRE	3,913,807,000	12.28	2.69
8951	NBF	2,799,024,500	9.01	2.51
3249	I&I-FUND	683,183,100	8.66	1.81
8972	KENEDIXO	985,280,300	8.41	2.86
1580	225-BEAR	573,925,360	7.82	4.19
1571	NIKKEIV	773,177,735	4.51	6.22
1569	TPX-BEAR	60,726,560	4.16	4.92
8958	GLOBLRE	162,427,250	3.34	3.30
8955	JPN-PRI	313,399,000	3.18	2.69
1306	TOPIX-F	2,589,637,553	2.90	2.26

## Top Stocks by Realized PI Savings

Symbol	Name	Value Saved (JPY)	% Primary	PI (Bps)
8411	MIZUHO	77,122,220	9.36	17.86
5406	KOBESTL	25,362,800	11.30	24.18
8306	MUFG	25,124,010	7.44	5.84
7261	MAZDA	20,758,150	9.39	7.31
5401	NSTEELSM	19,830,200	9.08	10.76
8303	SHINSEI	18,237,800	14.13	17.48
6502	TOSHIBA	17,451,300	9.58	7.52
6701	NEC	16,095,500	8.68	10.06
9107	K-LINE	14,601,800	12.88	18.67
4004	SHOWDEN	12,865,400	15.30	27.77

# Nighttime Market Report for the Month of July 2014

	Value (JPY)	Volume	Traded Symbols	Quoted Symbols
<b>Total</b>	29,745,094,917	42,155,970	1,035	3,145
<b>Large Cap</b>	3,222,626,900	3,680,300	77	100
<b>Mid Cap</b>	840,820,360	1,160,600	139	403
<b>Small Cap</b>	25,681,647,657	37,315,070	819	2,642



## Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary
2121	MIXI	2,599,250,450	0.33
9424	JPN-COMM	2,112,763,910	0.26
6871	MICRONI	1,494,621,800	0.37
1570	NIKKEILV	1,222,037,543	0.13
2438	ASUKANET	942,653,000	1.40
2706	BROCCOL	888,389,500	0.75
7779	CYBRDYNE	803,321,470	0.17
3782	DDS	732,937,750	0.66
7203	TOYOTA	691,632,500	0.08
3668	COLOPL	604,847,170	0.23

## Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary
6867	LEDEREL	3,000,000	16.06
7858	ONOSANG	12,764,600	9.19
7855	CRDINAL	34,143,630	7.19
3396	FELISIMO	26,211,480	6.96
3652	DMP	29,175,800	6.23
7827	ORVIS	108,535,620	4.23
4840	TRIIS	60,681,270	4.17
8908	MICOMNT	14,595,380	4.00
8944	LAND-B	85,982,770	3.81
6620	MIYAKOSH	449,380,670	3.16

- Market share is calculated based on SBI Japannext and Thomson Reuters data.
- Market share for nighttime market is calculated as a percentage of the primary exchange daytime market.
- Highest individual stock is calculated as a percentage of the primary exchange (excluding stocks with daily turnover of less than 100,000,000 JPY)
- Executions outside of primary market hours (09:00 – 11:30, 12:30–15:00) are excluded.
- Price Improvement (PI) is calculated by comparing the execution price against the primary market's best bid for each sell or best offer for each buy at the point of execution, from the perspective of the taker side of the trade. Names with weekly traded value less than 100,000,000 JPY are excluded.
- PI savings is calculated as the sum of taker's PI multiplied by quantity for each trade.