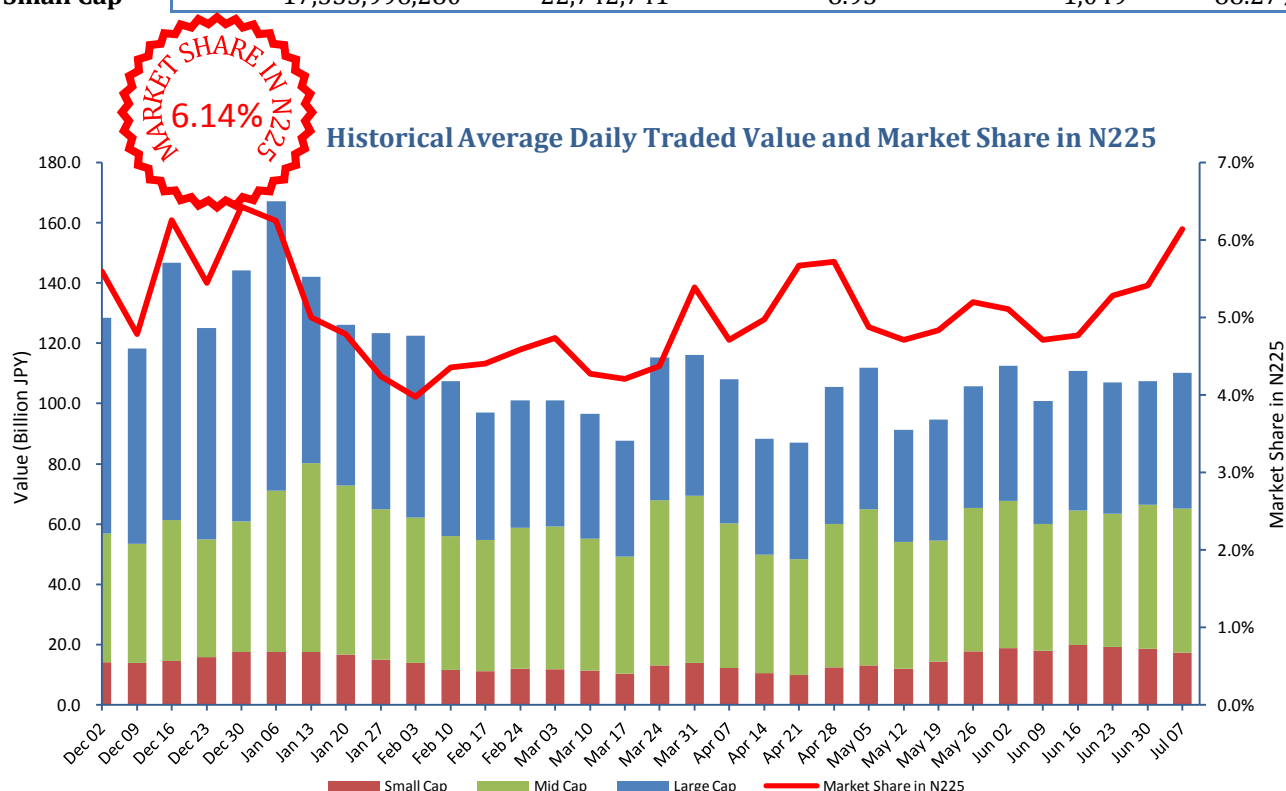


Market Report for the Week of July 7, 2014

Daily Averages

Universe	Value (JPY)	Volume	PI (bps)	Traded Symbols	Inside Ratio
Total	110,147,021,644	154,559,601	6.66	1,552	90.02%
Large Cap	45,102,566,250	60,895,400	5.62	100	91.38%
Mid Cap	47,690,459,114	70,921,460	6.33	403	90.08%
Small Cap	17,353,996,280	22,742,741	8.95	1,049	88.27%



Top Stocks by Turnover

Symbol	Name	Value (JPY)	% Primary	PI (bps)
8306	MUFG	19,208,337,650	10.42	6.30
8411	MIZUHO	16,832,053,300	20.33	21.10
7261	MAZDA	11,008,772,200	9.82	8.03
6502	TOSHIBA	8,751,729,300	17.69	8.41
5401	NSTEELSM	7,755,678,900	13.49	12.50

Top Stocks by Price Improvement

Symbol	Name	Value (JPY)	% Primary	PI (bps)
3103	UNITIKA	104,870,000	1.25	96.45
4028	ISHRAS	145,066,400	10.69	58.16
1821	MS-CON	323,971,450	4.62	33.28
5202	NP-SGLS	876,931,500	13.75	29.03
4004	SHOWDEN	1,256,647,600	23.15	27.73

Top Stocks by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
8327	NINPC-BK	656,944,600	29.14	14.62
4521	KAKEN-P	602,014,000	25.79	4.54
2875	TOYOSUI	888,729,000	24.79	5.33
4004	SHOWDEN	1,256,647,600	23.15	27.73
2212	YAMABAK	386,880,900	22.48	3.23

Top ETF/REIT by Market Share

Symbol	Name	Value (JPY)	% Primary	PI (bps)
8952	JRE	1,014,623,500	14.05	2.30
8951	NBF	795,515,900	13.28	2.10
3249	I&I-FUND	198,162,200	8.75	1.97
8972	KENEDIXO	197,218,800	8.34	2.43
1580	225-BEAR	126,619,700	7.77	4.18

- Market share is calculated based on SBI Japannext and Thomson Reuters data.
- 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.