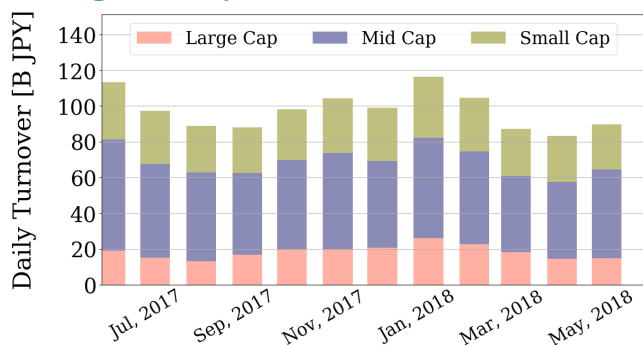


Market Report for May, 2018

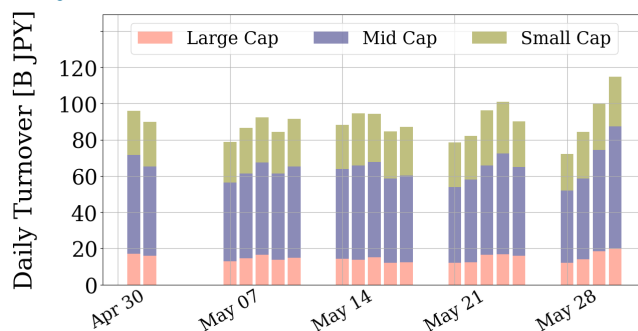
Trading Summary

Total Monthly Value (JPY)	1,886,669,706,811	Total Monthly Volume	1,548,295,150
Average Daily Value (JPY)	89,841,414,610	Average Daily Volume	73,728,340
Average PI (bps)	4.29	Average Traded Symbols	2664

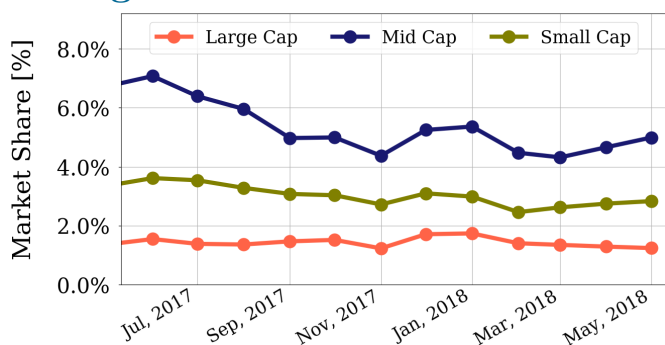
Average Daily Turnover



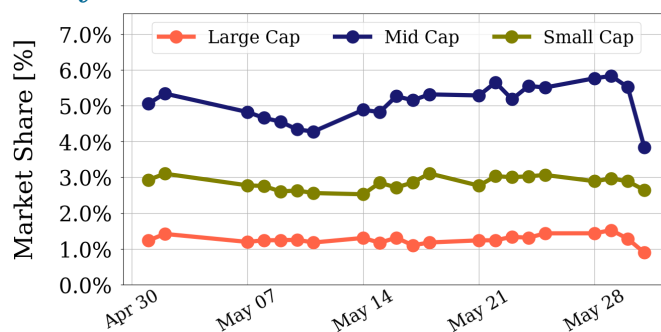
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	33,278,745,013	1.63%	1.11
8698 MONEX G	29,061,239,250	2.30%	3.43
6502 TOSHIBA	28,595,714,500	12.46%	10.20
4689 YAHOO J	22,983,207,560	11.02%	8.37
9501 TEPCOHD	20,213,672,590	5.12%	4.99

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	544,931,100	14.33%	70.75
2315 CAICA	456,438,790	13.53%	60.48
3765 GUNGHO	6,435,948,960	13.36%	10.52
1813 FUDO TTR	695,846,970	12.73%	15.53
8918 LAND	951,491,650	12.72%	328.33

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	951,491,650	12.72%	328.33
1757 CREA HD	434,651,060	9.89%	74.46
3528 PROSPECT	544,931,100	14.33%	70.75
2315 CAICA	456,438,790	13.53%	60.48
6636 SORGMJHD	449,477,570	6.89%	45.46

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
6502 TOSHIBA	28,595,714,500	12.46%	23,912,100
8918 LAND	951,491,650	12.72%	23,151,750
4689 YAHOO J	22,983,207,560	11.02%	16,096,740
6740 JDI	5,778,561,300	9.50%	10,856,950
2768 SOJITZ	13,740,720,500	9.73%	8,220,300

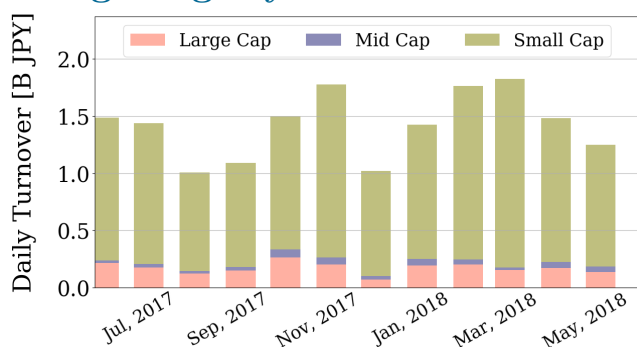
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500.. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price against the primary market's best bid for each sell or best offer for each buy at the point of execution from the taker's perspective. Reported PI is a value-weighted average. Names with monthly traded value less than 400,000,000 JPY are excluded from the rankings tables.

Night-Time Market Report for May, 2018

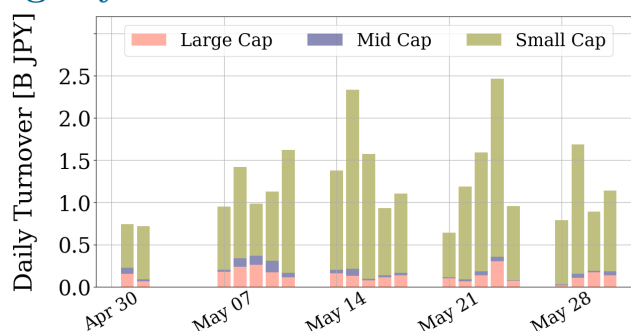
Trading Summary

Total Monthly Value (JPY)	26,217,722,337	Total Monthly Volume	29,619,446
Average Daily Value (JPY)	1,248,462,968	Average Daily Volume	1,410,450
Average Quoted Symbols	2268	Average Traded Symbols	265

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	6,374,553,365	0.31%
1357 NKDOUBLE	2,454,390,003	0.97%
3825 REMIX	2,335,207,580	1.15%
4594 BRITPATH	601,064,440	1.63%
7974 NINTEND	495,445,000	0.03%
5301 TOKAICA	491,324,440	0.09%
8698 MONEX G	488,117,310	0.04%
3906 ALBERT	484,148,200	0.69%
4502 TAKEDAP	475,031,900	0.07%
1579 225 BULL	382,558,970	0.42%
6166 NAKMRCHO	319,113,880	0.72%
6177 APPBANK	258,067,600	0.58%
6172 METAPS	237,700,260	0.27%
6502 TOSHIBA	215,998,600	0.09%
8306 MUFG	193,975,160	0.02%

Top Stocks by Market Share

Stock	Value (JPY)	Share
1367 DW TPX2X	91,132,918	7.13%
8851 UBNLIFE	8,274,790	6.29%
6734 NEWTECH	22,641,710	5.16%
9929 HEIWA P	13,575,420	4.81%
5387 CHY-UTE	28,231,890	4.81%
4669 NIPPANR	8,530,150	4.64%
7953 KIKUSUI	4,190,760	4.32%
1711 SDS HD	181,365,720	4.02%
3924 R&D COMP	33,272,210	3.75%
7446 TOHOKCH	3,466,050	3.40%
1841 SANYUCO	10,010,070	3.06%
7638 NEW ART	16,376,090	2.82%
2164 CHIIKISI	3,502,900	2.77%
9909 AIKO-EL	3,789,130	2.75%
7781 HIRAYAMA	43,725,050	2.67%

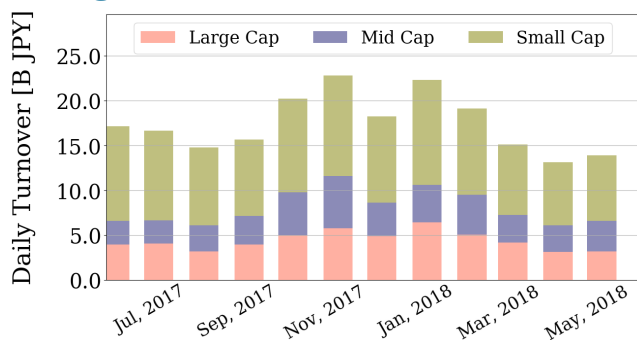
► Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. Only Night-Time market is included.

X-Market Report for May, 2018

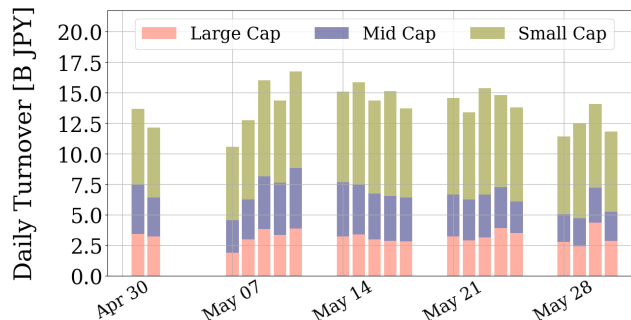
Trading Summary

Total Monthly Value (JPY)	291,901,331,060	Total Monthly Volume	255,537,651
Average Daily Value (JPY)	13,900,063,384	Average Daily Volume	12,168,460
Average Quoted Symbols	3016	Average Traded Symbols	2206

Average X-Market Turnover



X-Market Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
8698 MONEX G	7,668,930,200	0.61%
3825 REMIX	7,150,852,000	3.53%
5301 TOKAICA	6,555,569,800	1.26%
7974 NINTEND	5,683,626,000	0.33%
1570 NIKKEILV	5,577,885,310	0.27%
8411 MIZUHO	3,539,267,720	0.86%
4502 TAKEDAP	3,367,990,000	0.47%
9501 TEPCOHD	3,050,493,400	0.77%
8473 SBI	2,876,375,000	1.51%
1357 NKDOUBLE	2,866,496,620	1.13%
8035 TKOELCN	2,781,662,500	0.54%
3652 DMP	2,509,607,000	3.17%
7203 TOYOTA	2,508,971,500	0.21%
6758 SONY	2,256,903,000	0.31%
2914 JT	2,123,701,700	0.60%

Top Stocks by Market Share

Stock	Value (JPY)	Share
9193 TKOKISN	5,699,000	19.40%
7719 TKOKOKI	14,506,000	9.64%
3537 SHOEIYAK	12,877,500	9.60%
3071 STREAM	26,002,300	7.73%
9780 B-STEM	1,309,100	7.30%
8894 HRKOSAN	9,784,200	7.29%
3647 GTHREEHD	136,703,000	7.14%
7465 MAXVALH	3,545,000	7.09%
3777 GEONEXT	35,793,300	7.01%
2700 KITOKU	6,138,000	7.00%
1580 225 BEAR	30,562,050	6.67%
8225 TAKTIHO	3,057,000	6.67%
6180 GMOMEDIA	3,296,700	6.44%
6721 WINTEST	26,647,500	6.29%
1783 ASIAGTHD	6,066,500	6.18%

- Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. Only Japannext X-market is included.