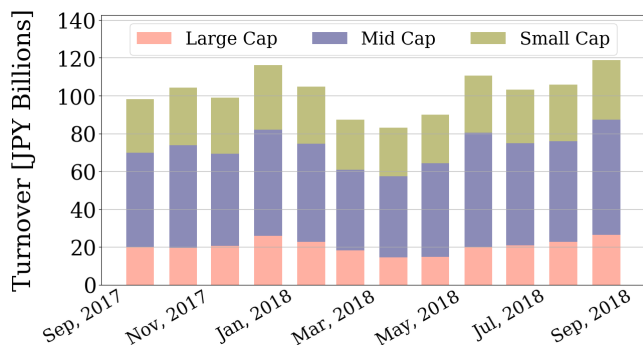


Market Report for September, 2018

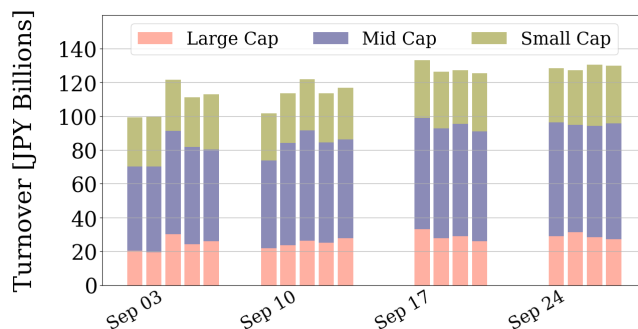
Trading Summary

Total Monthly Value (JPY)	2,139,082,757,904	Total Monthly Volume	1,594,170,277
Average Daily Value (JPY)	118,837,930,995	Average Daily Volume	88,565,015
Average PI (bps)	3.95	Average Traded Symbols	2810

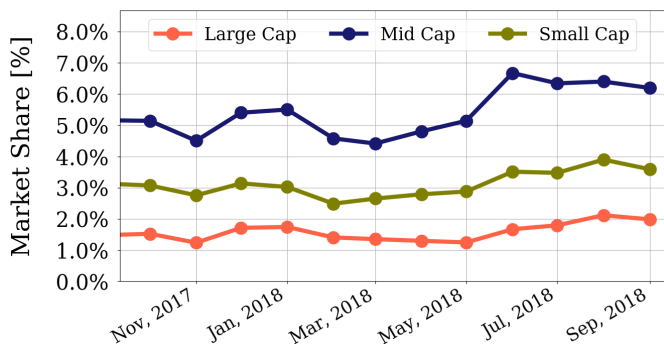
Average Daily Turnover



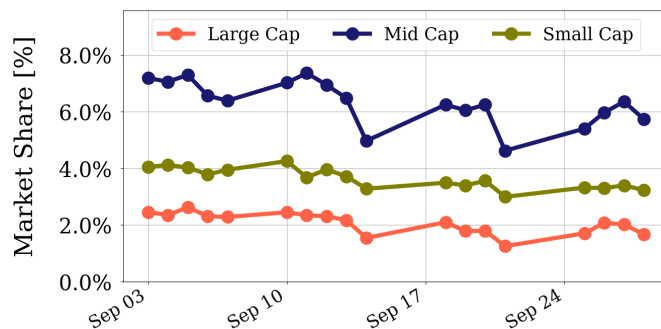
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
4689 YAHOO J	51,164,042,940	12.07%	9.17
1570 NIKKEILV	47,284,657,246	1.84%	0.80
1357 NKDOUBLE	23,369,720,711	5.09%	2.27
4004 SHOWDEN	22,726,160,600	9.11%	5.30
9984 SOFTBNKG	20,371,061,700	1.73%	1.37

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	518,559,900	24.49%	76.84
8918 LAND	718,826,690	19.45%	403.39
6740 JDI	5,630,045,030	15.18%	23.59
3323 RECOMM	501,156,430	14.99%	8.94
6472 NTN	6,407,511,390	14.71%	7.01

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	718,826,690	19.45%	403.39
3528 PROSPECT	518,559,900	24.49%	76.84
9263 VISIONAR	1,643,851,900	7.39%	24.15
6740 JDI	5,630,045,030	15.18%	23.59
6773 PIONEER	1,328,176,110	9.48%	21.82

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
4689 YAHOO J	51,164,042,940	12.07%	40,639,570
8918 LAND	718,826,690	19.45%	21,275,600
6502 TOSHIBA	17,765,941,550	14.00%	14,778,300
6740 JDI	5,630,045,030	15.18%	10,863,290
4004 SHOWDEN	22,726,160,600	9.11%	9,601,200

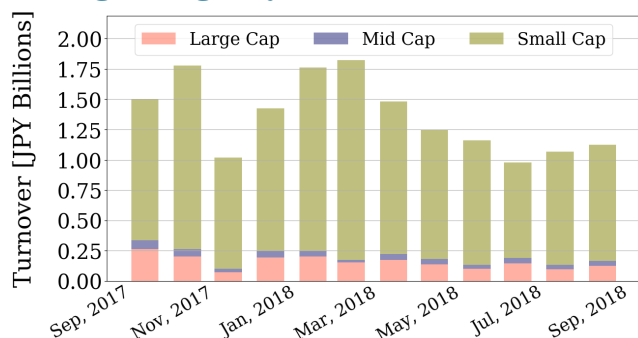
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500.. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price 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 September, 2018

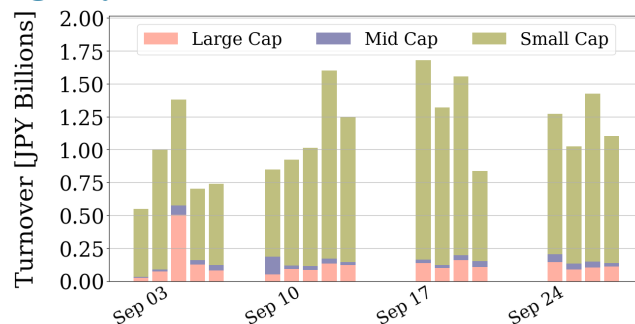
Trading Summary

Total Monthly Value (JPY)	20,218,392,959	Total Monthly Volume	26,060,937
Average Daily Value (JPY)	1,123,244,053	Average Daily Volume	1,447,830
Average Quoted Symbols	2225	Average Traded Symbols	211

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	4,823,163,120	0.19%
1357 NKDOUBLE	2,306,098,120	0.50%
1435 TATERU	1,454,236,380	0.64%
7974 NINTEND	624,820,000	0.04%
4565 SOSEI	573,402,590	0.50%
1579 225 BULL	489,631,620	0.37%
8789 FINTECH	394,260,960	0.28%
9820 MTGENEX	378,837,000	1.41%
6927 HELIOS	363,261,990	0.95%
1568 TPX BULL	348,393,160	0.84%
6033 EXTREME	338,125,700	0.57%
4563 ANGES	307,551,170	0.82%
1552 VIXSHORT	233,457,203	2.47%
7203 TOYOTA	186,588,500	0.02%
2160 GNI	183,386,950	1.23%

Top Stocks by Market Share

Stock	Value (JPY)	Share
9696 WITHUS	14,539,590	20.92%
6734 NEWTECH	28,661,290	13.53%
3953 OHMURA	14,184,970	6.42%
5380 SHINTO	622,000	4.41%
5271 TOYOASA	34,953,050	3.95%
3169 MISAWA	24,082,280	3.76%
6233 KYOKTSNK	73,682,190	3.67%
3892 OKAYAMP	4,885,110	3.46%
3954 PAXXS	885,000	3.33%
7719 TKOKOKI	19,307,770	3.23%
7638 NEW ART	9,665,050	3.22%
3317 FLYING	13,812,890	3.19%
3974 TBCSCAT	10,584,630	2.97%
5341 ASA-EIT	38,966,330	2.70%
5983 IWABUCH	30,005,600	2.65%

► 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.

Top Stocks by Universe

Topix 100

Stock	Value (JPY)	Share	PI (bps)
8411 MIZUHO	6,770,062,640	1.65%	5.04
6273 SMC	6,858,604,000	3.26%	2.50
6861 KEYENCE	6,559,551,000	1.68%	2.36
7201 NISSAN	14,340,416,420	4.76%	1.33
9983 FASTRET	12,226,767,840	1.35%	2.03
4063 SINETUC	11,967,579,300	3.45%	1.40
9020 JR EAST	5,562,133,320	3.16%	1.38
8058 MITBISI	5,343,716,640	1.65%	1.79
6594 NIDEC	6,431,573,800	2.66%	1.34
6981 MURATA	10,490,327,500	2.84%	1.25

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
8410 SEVEN BK	4,873,613,590	13.06%	9.02
2768 SOJITZ	9,281,373,810	13.11%	8.45
4689 YAHOO J	51,164,042,940	12.07%	9.17
6472 NTN	6,407,511,390	14.71%	7.01
7167 MEBUKIFG	3,618,152,820	12.85%	7.76
7259 AISIN	9,308,463,400	13.81%	5.76
9831 YAMDADK	5,268,538,940	11.71%	5.81
4005 SMICHEM	15,244,838,300	11.95%	5.60
7186 CONCRDIA	4,446,334,850	9.71%	6.16
7532 DONQUIHD	7,080,168,300	10.53%	5.52

Small

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	718,826,690	19.45%	403.39
6740 JDI	5,630,045,030	15.18%	23.59
1813 FUDO TTR	547,860,000	12.76%	13.11
5563 NP-DENK	769,722,910	12.66%	10.30
2353 NP-PARK	521,961,270	11.4%	15.43
8585 OR.CORP	1,129,891,070	10.7%	17.88
5017 FUJI OIL	701,257,980	12.32%	5.62
6773 PIONEER	1,328,176,110	9.48%	21.82
1805 TOBISMA	551,842,760	10.18%	13.15
2337 ICHIGO	1,305,576,670	10.69%	6.77

Mothers

Stock	Value (JPY)	Share	PI (bps)
4597 SOLASIA	766,980,100	12.08%	14.21
8789 FINTECH	7,706,162,890	5.43%	11.14
2160 GNI	1,103,057,150	7.4%	8.43
6027 BENG04CM	761,121,350	4.69%	10.54
3966 UZABASE	453,059,300	4.08%	10.95
6544 JESHD	461,689,310	4.55%	10.18
4563 ANGES	2,227,952,050	5.97%	7.83
3652 DMP	1,510,007,200	4.99%	8.37
3989 SHARINGT	487,478,910	3.96%	8.65
6030 ADVENTUR	460,530,800	2.36%	11.16

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
2315 CAICA	314,530,470	10.68%	67.33
3777 GEONEXT	85,732,760	6.72%	47.46
9263 VISIONAR	1,643,851,900	7.39%	24.15
4293 SEPTENHD	400,265,570	12.87%	15.27
6628 ONKYO	386,658,160	3.85%	29.49
5216 KURAMOT	174,644,920	5.51%	22.73
4582 SYMBIO	1,314,679,740	9.56%	15.89
3323 RECOMM	501,156,430	14.99%	8.94
8256 MARUMIT	168,319,170	7.35%	15.98
4712 KEYH	196,602,300	6.5%	16.65

Second Section

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADAVE	99,882,440	11.37%	478.90
8894 HRKOSAN	108,679,290	13.53%	169.59
1757 CREA HD	85,660,040	14.29%	103.55
3528 PROSPECT	518,559,900	24.49%	76.84
8925 ARDEPRO	293,961,620	13.51%	51.24
6993 DAIKOKYA	65,708,630	9.35%	43.61
3647 GTHREEHD	117,925,750	12.58%	21.00
6731 PIXELA	145,323,980	11.81%	18.60
6835 ALLIEDHD	350,101,410	9.81%	19.21
3840 PATH	141,236,560	8.25%	19.13

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8952 JRE	3,089,721,200	9.7%	4.63
3279 API	1,399,498,650	9.76%	4.45
3295 HULIC RE	992,388,590	11.17%	3.49
8972 KENEDIXO	1,246,468,700	8.47%	4.96
8986 J RENTAL	822,445,540	10.16%	3.17
8963 INV	2,997,206,455	10.7%	2.62
8951 NBF	3,335,757,700	8.06%	3.85
3296 NP REIT	2,088,460,700	8.03%	3.49
8985 JHR	1,850,731,920	8.84%	2.88
1459 RK 225DI	1,832,378,765	8.43%	3.07

- ▶ Best stocks are selected based on a combined score of turnover, market share and price improvement, and are listed here in order to illustrate a sample of stocks that trading on JNX venues can deliver benefits to our clients.
- ▶ The weights used in choosing the best stocks depend on the universe.