

Market Report for the Week of December 31, 2018

Daily Averages

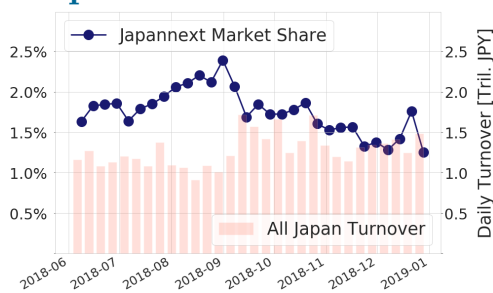
| Universe | Value (JPY) | Volume | Share | PI (bps) | Symbols |
|------------------|----------------|------------|--------|----------|---------|
| All Market | 97,448,741,760 | 86,817,751 | 2.84 % | 4.12 | 2979 |
| Large Cap | 18,662,721,290 | 8,911,200 | 1.26 % | 1.60 | 100 |
| Mid Cap | 46,565,179,370 | 39,714,200 | 4.48 % | 3.81 | 400 |
| Small Cap | 17,074,943,960 | 26,972,300 | 4.37 % | 6.86 | 1777 |
| Mothers & Jasdaq | 4,362,267,600 | 8,258,100 | 3.38 % | 10.20 | 599 |
| ETFs & REITs | 10,783,629,540 | 2,961,951 | 2.76 % | 1.96 | 103 |

All Market
2.8 %
Topix 100

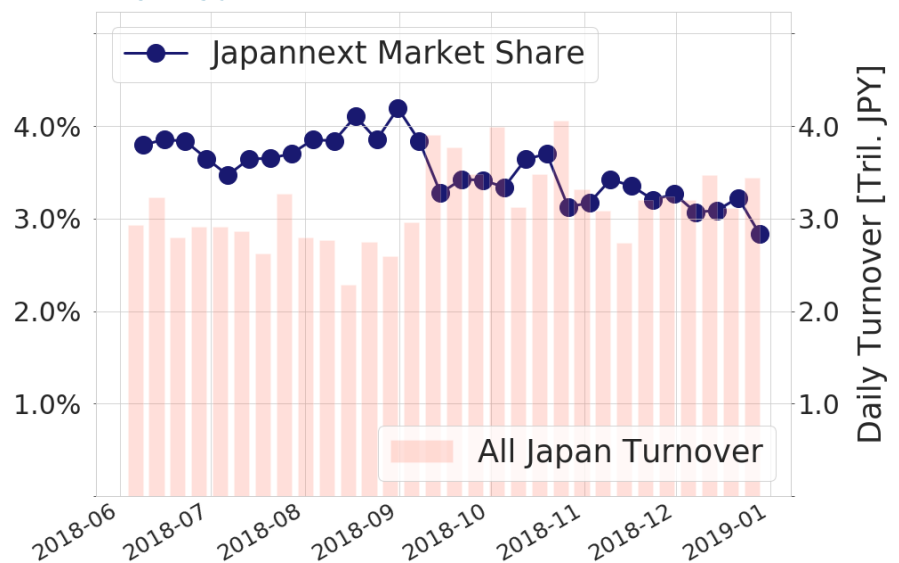
1.3 %
Nikkei 225

2.3 %

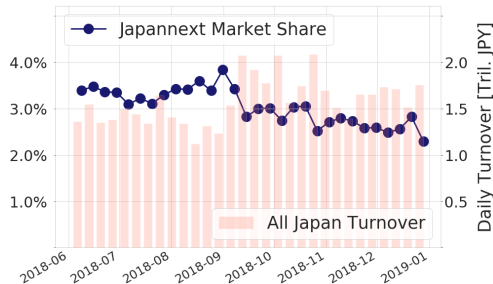
Topix 100



All Market



Nikkei 225



Top Stocks by Turnover

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|---------------|--------|----------|
| 1357 NKDOUBLE | 3,388,955,962 | 4.30% | 1.36 |
| 1570 NIKKEILV | 3,092,225,957 | 1.59% | 1.51 |
| 9434 SOFTBANK | 1,622,213,470 | 3.54% | 1.22 |
| 9501 TEPCOHD | 1,201,868,090 | 6.31% | 4.32 |
| 4689 YAHOO J | 1,162,311,380 | 14.42% | 11.61 |

Top Stocks by Market Share

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|-------------|--------|----------|
| 7167 MEBUKIFG | 297,288,410 | 17.65% | 8.73 |
| 8572 ACOM | 151,622,850 | 17.54% | 7.43 |
| 6472 NTN | 385,185,430 | 16.35% | 9.00 |
| 1571 NIKKEIIV | 198,052,385 | 16.25% | 2.29 |
| 4924 CIZ HD | 240,076,400 | 16.08% | 4.79 |

Top Stocks by Price Improvement

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|---------------|--------|----------|
| 6740 JDI | 123,656,140 | 8.32% | 50.59 |
| 4594 BRITPATH | 124,663,880 | 3.87% | 16.37 |
| 5703 NLM HD | 106,007,260 | 14.58% | 13.05 |
| 3765 GUNGHO | 121,900,610 | 11.55% | 11.77 |
| 4689 YAHOO J | 1,162,311,380 | 14.42% | 11.61 |

Top Stocks by Savings

| Stock | Value (JPY) | Share | Savings |
|--------------|---------------|--------|-----------|
| 4689 YAHOO J | 1,162,311,380 | 14.42% | 1,178,780 |
| 2768 SOJITZ | 888,862,400 | 14.96% | 540,530 |
| 6740 JDI | 123,656,140 | 8.32% | 509,800 |
| 4005 SMICHEM | 1,141,822,120 | 14.13% | 490,800 |
| 9501 TEPCOHD | 1,201,868,090 | 6.31% | 393,380 |

- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = Section1 + Section2 excl. TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + Chi-X (excl. Chi-Match, Chi-Select). Market Share = Japannext turnover / All Japan Turnover.
- ▶ 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 weekly traded value less than 100,000,000 JPY are excluded from the rankings tables.

Top Stocks by Universe

Topix 100

| Stock | Value (JPY) | Share | PI (bps) |
|--------------|-------------|-------|----------|
| 8411 MIZUHO | 490,169,370 | 2.25% | 5.93 |
| 4502 TAKEDAP | 395,428,050 | 0.7% | 6.77 |
| 6861 KEYENCE | 362,730,000 | 0.83% | 3.31 |
| 6273 SMC | 277,592,000 | 2.0% | 2.06 |
| 8035 TKOELCN | 474,564,080 | 2.09% | 1.94 |
| 5108 BRIDSTN | 240,004,950 | 2.2% | 1.78 |
| 6367 DAIKINI | 244,070,280 | 1.72% | 1.66 |
| 6594 NIDEC | 274,424,800 | 1.76% | 1.63 |
| 6758 SONY | 437,751,700 | 0.94% | 2.08 |
| 8267 AEON | 234,178,530 | 1.82% | 1.56 |

Topix Mid400

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|---------------|--------|----------|
| 4689 YAHOO J | 1,162,311,380 | 14.42% | 11.61 |
| 7167 MEBUKIFG | 297,288,410 | 17.65% | 8.73 |
| 6472 NTN | 385,185,430 | 16.35% | 9.00 |
| 8572 ACOM | 151,622,850 | 17.54% | 7.43 |
| 2768 SOJITZ | 888,862,400 | 14.96% | 8.12 |
| 8515 AIFUL | 161,568,780 | 12.59% | 8.45 |
| 8410 SEVEN BK | 276,974,900 | 10.11% | 8.35 |
| 4005 SMICHEM | 1,141,822,120 | 14.13% | 5.84 |
| 8848 LEOPC21 | 155,354,890 | 12.61% | 6.38 |
| 9107 K-LINE | 166,406,270 | 12.26% | 6.38 |

Small

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|-------------|--------|----------|
| 5912 OSJBHD | 67,961,250 | 17.2% | 9.46 |
| 6740 JDI | 123,656,140 | 8.32% | 50.59 |
| 5480 NP-YAKN | 153,596,740 | 16.08% | 10.61 |
| 7238 AKEBONO | 38,477,980 | 15.11% | 11.73 |
| 5563 NP-DENK | 41,346,250 | 14.77% | 12.36 |
| 5017 FUJI OIL | 48,816,910 | 17.58% | 8.15 |
| 8585 OR.CORP | 54,616,790 | 11.31% | 20.08 |
| 2337 ICHIGO | 71,224,210 | 15.78% | 7.97 |
| 6773 PIONEER | 62,396,490 | 5.43% | 94.28 |
| 6632 JVCKW | 53,111,930 | 13.67% | 10.31 |

Mothers

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|-------------|--------|----------|
| 4597 SOLASIA | 40,354,490 | 15.51% | 16.14 |
| 8789 FINTECH | 40,788,630 | 9.4% | 16.31 |
| 3652 DMP | 29,923,050 | 9.22% | 9.85 |
| 6572 RPA | 51,737,500 | 5.0% | 17.21 |
| 4594 BRITPATH | 124,663,880 | 3.87% | 16.37 |
| 6033 EXTREME | 171,328,700 | 6.36% | 9.35 |
| 4563 ANGES | 71,589,300 | 5.96% | 9.40 |
| 2160 GNI | 83,474,280 | 8.22% | 5.99 |
| 6172 METAPS | 30,061,940 | 8.25% | 5.75 |
| 3967 ELTES | 47,782,750 | 5.48% | 8.14 |

JASDAQ

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|-------------|--------|----------|
| 8704 TRADERS | 8,606,230 | 19.7% | 71.44 |
| 2315 CAICA | 7,685,510 | 10.74% | 116.37 |
| 2134 SUNCAPTL | 15,753,400 | 15.61% | 47.85 |
| 9263 VISIONAR | 29,218,870 | 17.74% | 27.76 |
| 4293 SEPTENHD | 37,693,420 | 21.62% | 13.34 |
| 4712 KEYH | 16,628,660 | 13.08% | 20.53 |
| 3323 RECOMM | 31,981,980 | 14.53% | 13.66 |
| 4978 REPROCEL | 18,334,230 | 11.62% | 14.40 |
| 2191 TELLA | 34,928,980 | 5.09% | 32.73 |
| 8739 SPARX G | 12,007,970 | 13.61% | 11.84 |

Second Section

| Stock | Value (JPY) | Share | PI (bps) |
|----------------|-------------|--------|----------|
| 9318 ASIADVEVE | 5,022,720 | 22.82% | 1008.10 |
| 3528 PROSPECT | 46,544,220 | 23.09% | 188.58 |
| 8925 ARDEPRO | 11,578,680 | 28.78% | 57.57 |
| 3647 GTHREEHD | 6,985,680 | 19.65% | 33.52 |
| 7647 ONTSU | 11,061,950 | 3.92% | 116.64 |
| 5940 FUJSASH | 5,587,090 | 16.8% | 25.00 |
| 6731 PIXELA | 6,782,630 | 15.11% | 24.52 |
| 3854 I'LL | 4,028,000 | 3.67% | 77.52 |
| 5955 YAMASNA | 5,624,750 | 7.51% | 37.48 |
| 3113 OAK | 8,680,140 | 13.57% | 15.81 |

ETFs & REITs

| Stock | Value (JPY) | Share | PI (bps) |
|---------------|-------------|--------|----------|
| 1459 RK 225DI | 358,358,750 | 9.54% | 4.45 |
| 1571 NIKKEIIV | 198,052,385 | 16.25% | 2.29 |
| 3292 AEONREIT | 64,821,030 | 7.52% | 3.30 |
| 3279 API | 114,175,550 | 5.69% | 4.06 |
| 8976 DAIWAOF | 57,709,600 | 5.98% | 3.44 |
| 8963 INV | 158,683,515 | 8.29% | 2.40 |
| 8972 KENEDIXO | 91,007,100 | 5.67% | 2.87 |
| 8985 JHR | 111,662,480 | 6.81% | 2.31 |
| 8952 JRE | 141,311,400 | 3.55% | 3.94 |
| 8951 NBF | 192,235,400 | 4.25% | 3.26 |

- ▶ 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.