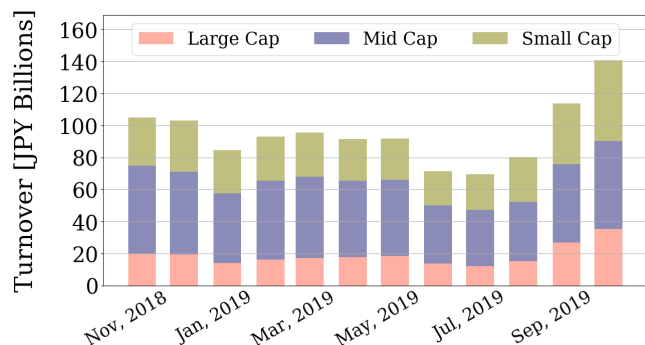


Market Report for October, 2019

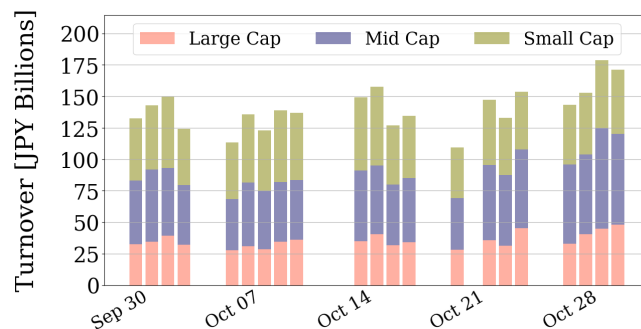
Trading Summary

Total Monthly Value (JPY)	2,954,652,286,936	Total Monthly Volume	2,371,719,351
Average Daily Value (JPY)	140,697,727,949	Average Daily Volume	112,939,017
Average PI (bps)	4.23	Average Traded Symbols	3071

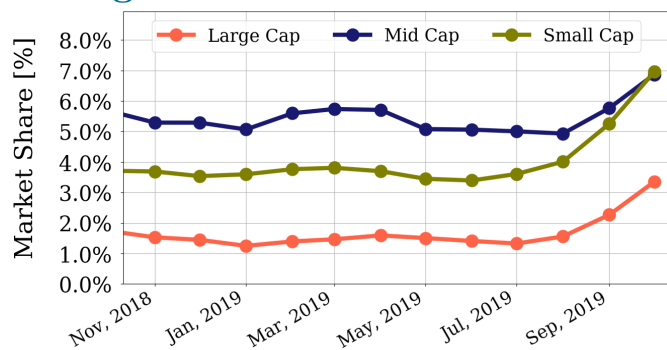
Average Daily Turnover



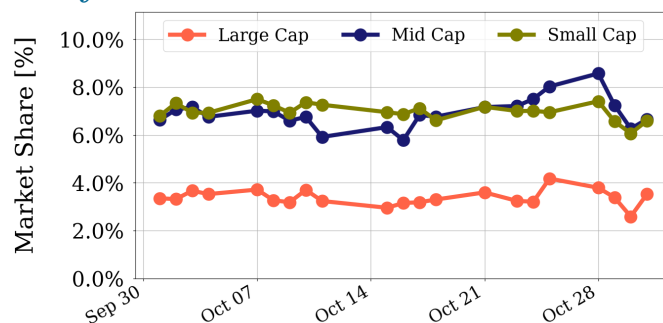
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	137,429,797,327	6.07%	1.63
9984 SOFTBNKG	81,179,706,950	6.05%	1.68
1357 NKDOUBLE	64,677,049,404	11.12%	3.59
7974 NINTEND	61,128,093,500	5.58%	1.77
9983 FASTRET	52,880,876,040	5.66%	2.08

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	1,776,033,640	29.15%	538.34
8925 ARDEPRO	1,371,171,490	25.07%	58.74
4597 SOLASIA	471,092,980	22.37%	19.93
3776 BB-TOWER	1,225,840,100	21.38%	8.90
8946 ASIANSTR	404,079,250	21.20%	22.41

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	1,776,033,640	29.15%	538.34
3250 ADWORKS	461,534,800	1.20%	135.25
6628 ONKYO	768,411,570	19.82%	85.85
6740 JDI	2,498,828,650	16.70%	63.38
3498 KASUMIGA	1,078,873,550	8.86%	61.55

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	1,776,033,640	29.15%	27,307,040
4689 ZHD	33,133,591,490	15.30%	25,499,860
1357 NKDOUBLE	64,677,049,404	11.12%	15,030,259
1570 NIKKEILV	137,429,797,327	6.07%	14,281,021
6740 JDI	2,498,828,650	16.70%	11,407,370

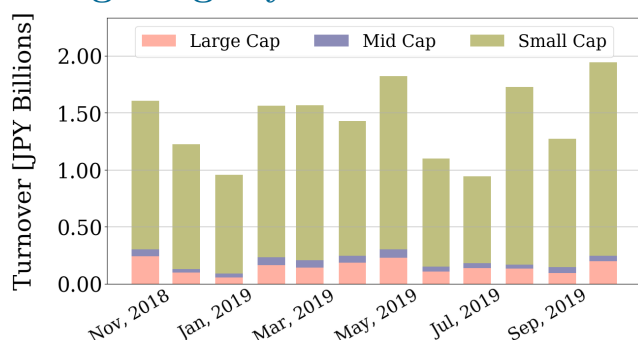
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price 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 October, 2019

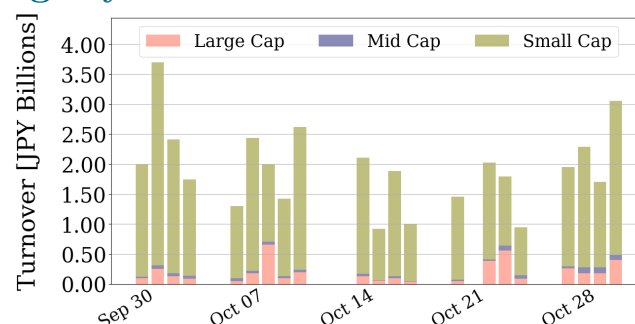
Trading Summary

Total Monthly Value (JPY)	40,791,015,377	Total Monthly Volume	177,645,347
Average Daily Value (JPY)	1,942,429,304	Average Daily Volume	8,459,302
Average Quoted Symbols	2470	Average Traded Symbols	287

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	9,176,726,484	1.58%
1570 NIKKEILV	7,245,161,003	0.32%
6166 NAKMRCHO	1,837,395,130	7.46%
6584 SANOI	1,113,950,690	1.07%
8918 LAND	1,070,111,570	17.56%
3668 COLOPL	1,021,535,280	0.31%
3672 ALTPLUS	964,674,930	0.81%
1552 VIXSHORT	869,633,461	1.89%
4523 EISAI	855,490,000	0.27%
9984 SOFTBNKG	675,446,250	0.05%
3407 ASA-KSI	599,520,840	0.51%
7681 LEOCLAN	574,027,300	1.15%
1360 NKBEAR-2	479,781,090	0.69%
4476 AI CROSS	447,050,680	0.49%
1579 225 BULL	443,743,650	0.41%

Top Stocks by Market Share

Stock	Value (JPY)	Share
7578 NITIRYK	4,631,100	21.06%
8918 LAND	1,070,111,570	17.56%
9318 ASIADVE	57,255,220	10.42%
4351 YAMADAS	10,674,020	10.13%
3181 KAIOKOKU	2,698,700	8.81%
8946 ASIANSTR	153,580,110	8.06%
6166 NAKMRCHO	1,837,395,130	7.46%
3223 SLD	14,215,080	7.45%
3856 ABALANCE	5,740,000	6.81%
2286 HAYSKNE	21,983,720	4.17%
9466 AIDMA MC	29,225,500	4.13%
3070 AMAGASA	77,156,130	3.79%
9977 AOKISUP	1,175,000	3.62%
7505 FUSO TU	5,583,000	3.51%
9478 SE H&I	32,212,460	3.42%

► 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)
9984 SOFTBNKG	81,179,706,950	6.05%	1.68
7974 NINTEND	61,128,093,500	5.58%	1.77
9983 FASTRET	52,880,876,040	5.66%	2.08
6861 KEYENCE	21,248,325,000	4.22%	2.25
4523 EISAI	17,490,870,760	5.43%	1.98
4661 OLC	16,480,637,600	5.39%	1.42
6981 MURATA	15,606,814,700	2.76%	1.83
8411 MIZUHO	10,084,977,850	3.27%	6.06
9503 KEPCO	10,001,163,850	7.13%	1.43
6273 SMC	8,594,101,000	2.94%	2.20

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
4689 ZHD	33,133,591,490	15.3%	10.31
4005 SMICHEM	10,605,524,540	11.78%	6.40
9501 TEPCOHD	9,847,396,890	12.5%	6.30
8515 AIFUL	8,856,161,000	18.39%	10.98
2768 SOJITZ	6,381,513,110	17.7%	10.65
8848 LEOPC21	6,281,853,690	10.65%	8.21
6472 NTN	5,890,147,530	17.16%	10.06
3861 OJI HD	4,951,296,060	12.75%	5.88
7211 MMC	4,752,412,370	12.37%	6.37
7186 CONCRDIA	4,239,837,270	12.91%	7.63

Small

Stock	Value (JPY)	Share	PI (bps)
9424 JPN-COMM	3,328,683,730	15.75%	12.74
8585 OR.CORP	2,800,700,780	17.48%	21.96
6740 JDI	2,498,828,650	16.7%	63.38
8589 APLUS F	1,853,585,070	11.39%	22.33
8918 LAND	1,776,033,640	29.15%	538.34
8518 ASIAINV	1,511,808,210	11.28%	15.92
6552 GAMEWITH	1,103,303,480	12.66%	13.10
6029 ARTRA	873,436,080	9.74%	26.22
5563 NP-DENK	683,187,030	16.57%	17.96
8714 SENSUIK	637,647,860	16.95%	18.16

Mothers

Stock	Value (JPY)	Share	PI (bps)
7803 BUSHIROD	5,022,952,200	8.65%	17.01
6166 NAKMRCHO	3,320,977,090	13.48%	22.45
3935 EDIA	2,288,349,900	8.49%	20.47
4393 BOI	1,912,641,620	16.45%	14.61
4425 KUDAN	1,822,100,700	13.46%	12.04
4498 KASUMIGA	1,078,873,550	8.86%	61.55
3624 AXELMARK	1,054,564,920	11.81%	15.64
3727 APLIX	940,913,260	11.67%	17.89
8789 FINTECH	929,437,040	15.23%	40.96
3970 INNOVATI	926,878,230	10.73%	24.08

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
8256 MARUMIT	1,637,990,090	14.91%	17.74
2134 SUNCAPTL	880,723,550	21.04%	47.46
6628 ONKYO	768,411,570	19.82%	85.85
4840 TRIIS	746,144,170	11.01%	28.74
4764 SAMURAI	471,265,930	15.54%	17.10
8946 ASIANSTR	404,079,250	21.2%	22.41
7612 NUTS	400,071,330	16.17%	19.98
3323 RECOMM	384,534,650	25.61%	18.84
4347 BR-MEDIA	376,546,290	18.29%	32.24
9263 VISIONAR	344,398,660	19.85%	88.45

Second Section

Stock	Value (JPY)	Share	PI (bps)
8925 ARDEPRO	1,371,171,490	25.07%	58.74
5922 NASU DT	418,814,300	14.6%	35.53
7859 ALMEDIO	339,269,320	17.57%	21.87
3528 PROSPECT	272,518,850	23.98%	160.38
6835 ALLIEDHD	168,324,560	16.54%	29.41
9318 ASIADAVE	166,063,950	30.23%	715.54
6993 DAIKOKYA	159,607,930	13.22%	109.60
3840 PATH	157,792,220	15.33%	23.44
3071 STREAM	147,000,130	18.5%	26.44
6731 PIXELA	146,347,330	17.81%	70.39

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	64,677,049,404	11.12%	3.59
1579 225 BULL	16,743,539,430	15.53%	1.99
8963 INV	4,727,667,790	11.28%	4.26
1459 RK 225DI	4,555,805,320	12.7%	5.40
8985 JHR	3,604,024,120	10.17%	2.74
3283 PROLOGIS	3,159,258,180	7.25%	4.18
1580 225 BEAR	1,844,772,690	14.75%	4.12
3476 R MIRAI	1,393,992,630	9.53%	3.65
8955 JPN-PRI	1,363,857,000	6.53%	4.23
1356 TPXBEAR2	1,321,466,362	13.98%	2.34

- ▶ 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.