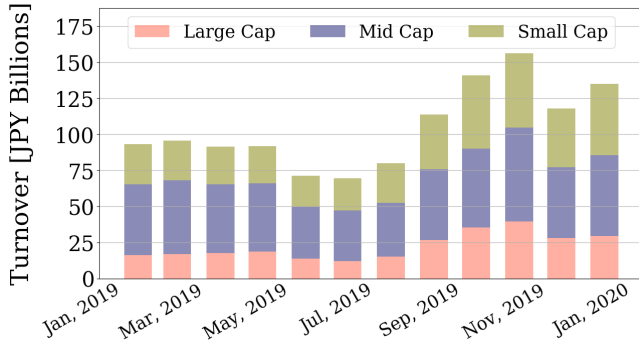


# Market Report for January, 2020

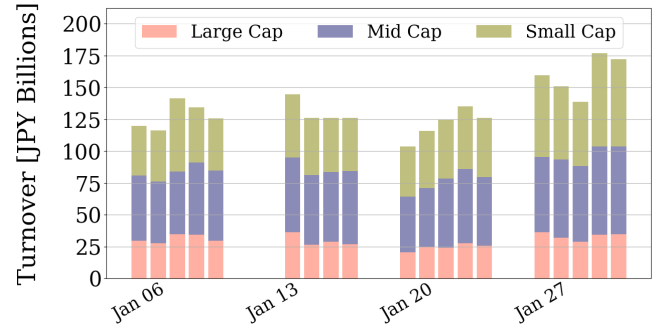
## Trading Summary

Total Monthly Value (JPY)	2,565,689,067,427	Total Monthly Volume	1,935,560,661
Average Daily Value (JPY)	135,036,266,707	Average Daily Volume	101,871,614
Average PI (bps)	4.01	Average Traded Symbols	3196

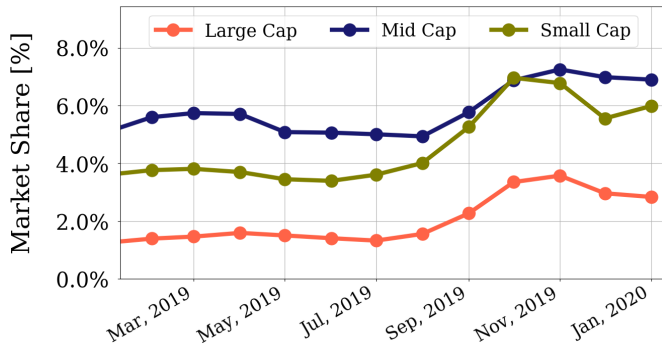
### Average Daily Turnover



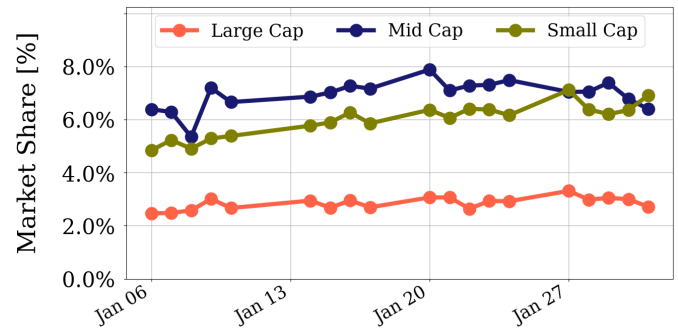
### Daily Turnover



### Average Market Share



### Daily Market Share



### Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	122,127,551,561	5.14%	1.38
1357 NKDOUBLE	57,899,812,602	9.85%	3.36
9984 SOFTBNKG	44,164,345,860	3.70%	1.43
7974 NINTEND	41,618,661,500	4.80%	1.67
9983 FASTRET	40,128,696,880	4.41%	1.66

### Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
9973 KOZOSUSI	521,722,380	31.12%	163.56
6628 ONKYO	795,819,600	29.05%	157.16
4558 CHUKYOI	1,271,788,170	27.52%	16.56
3528 PROSPECT	830,503,950	24.44%	115.93
7004 HIT-ZOS	2,212,974,550	22.13%	6.12

### Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	481,157,400	14.03%	380.97
9973 KOZOSUSI	521,722,380	31.12%	163.56
6628 ONKYO	795,819,600	29.05%	157.16
3528 PROSPECT	830,503,950	24.44%	115.93
8894 REVOLUTI	817,776,200	17.49%	73.46

### Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
1357 NKDOUBLE	57,899,812,602	9.85%	13,396,447
1570 NIKKEILV	122,127,551,561	5.14%	12,246,486
8918 LAND	481,157,400	14.03%	11,593,380
4689 ZHD	21,660,932,490	9.89%	11,234,170
6628 ONKYO	795,819,600	29.05%	10,303,390

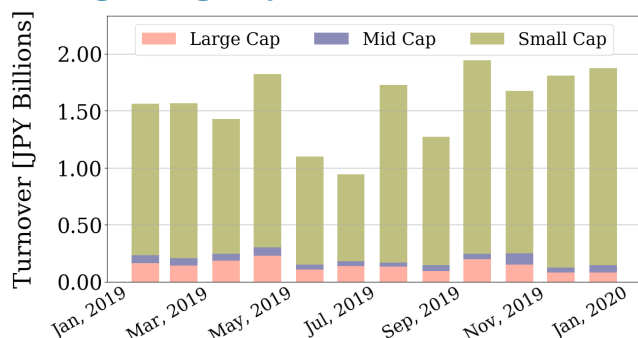
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI\*volume) are calculated by comparing the execution price 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 January, 2020

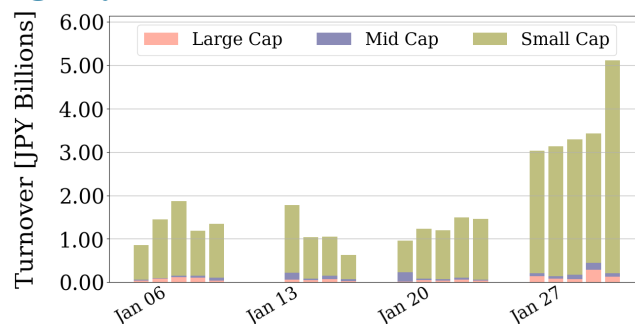
## Trading Summary

Total Monthly Value (JPY)	35,542,903,864	Total Monthly Volume	59,581,125
Average Daily Value (JPY)	1,870,679,151	Average Daily Volume	3,135,849
Average Quoted Symbols	2624	Average Traded Symbols	352

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	4,876,738,269	0.83%
1570 NIKKEILV	4,796,199,492	0.20%
3604 KAWAMOT	2,113,330,820	4.43%
4558 CHUKYOI	1,147,238,470	24.83%
4978 REPROCEL	968,366,620	3.15%
3161 AZEARTH	871,033,610	1.11%
7612 NUTS	808,523,290	6.25%
7980 SIGEMAT	710,968,460	1.12%
4364 MANAC	624,844,890	1.39%
5216 KURAMOT	591,959,340	2.95%
7963 KOKEN	558,772,560	0.86%
3202 DAITOBO	457,618,100	7.56%
1552 VIXSHORT	428,064,380	1.22%
2929 PHARMA F	380,787,010	0.52%
1360 NKBEAR-2	321,010,933	0.36%

### Top Stocks by Market Share

Stock	Value (JPY)	Share
4558 CHUKYOI	1,147,238,470	24.83%
7671 AMIDAHD	11,426,800	8.68%
3202 DAITOBO	457,618,100	7.56%
3125 S.NAIGA	292,572,280	7.37%
7997 KROGN-K	7,850,470	7.05%
6360 TKO-AUT	12,926,600	6.96%
8903 SUNWOOD	59,209,320	6.90%
7612 NUTS	808,523,290	6.25%
4990 SW.CHEM	226,498,580	5.94%
3908 COLLABOS	19,568,860	5.10%
6663 TAIYOIND	12,560,700	5.05%
4735 KYOSHIN	11,418,420	4.46%
3604 KAWAMOT	2,113,330,820	4.43%
7807 KOWA	26,983,600	4.41%
4120 SUGAI	111,500,970	4.25%

► 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)
7974 NINTEND	41,618,661,500	4.8%	1.67
9983 FASTRET	40,128,696,880	4.41%	1.66
6861 KEYENCE	13,700,489,500	3.64%	1.99
4661 OLC	13,051,255,200	5.36%	1.50
6752 PANASNIC	8,340,183,740	4.74%	1.48
9201 JAL	7,911,923,200	5.05%	1.76
6273 SMC	6,827,542,000	3.4%	2.11
4519 CHUGAIP	6,151,364,740	4.01%	1.70
8411 MIZUHO	6,148,494,960	2.68%	6.04
1605 INPEX	5,707,599,970	4.76%	1.39

## Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
4689 ZHD	21,660,932,490	9.89%	7.24
4217 HIT-CHM	15,223,368,100	19.48%	4.35
4005 SMICHEM	8,529,308,000	12.2%	6.90
9501 TEPCOHD	8,270,368,820	10.83%	7.01
7211 MMC	5,221,928,110	11.7%	7.11
2768 SOJITZ	4,807,401,160	12.89%	9.82
8358 SURGABK	4,686,493,380	13.13%	5.75
6472 NTN	4,202,830,640	15.89%	10.06
8410 SEVEN BK	3,448,997,220	14.38%	9.59
5803 FUJIKRA	3,341,544,380	16.67%	8.35

## Small

Stock	Value (JPY)	Share	PI (bps)
4321 KENEDIX	2,453,592,600	19.32%	4.29
8585 OR.CORP	2,288,225,420	14.64%	18.48
7004 HIT-ZOS	2,212,974,550	22.13%	6.12
8698 MONEX G	2,182,914,290	13.12%	9.75
6632 JVCKW	1,538,585,720	14.34%	11.45
2337 ICHIGO	1,435,285,110	14.92%	5.98
6740 JDI	1,430,450,340	15.3%	48.31
3202 DAITOBO	1,092,405,210	18.04%	13.70
4714 RISO KY	927,164,910	15.83%	8.07
3632 GREE	835,557,250	13.21%	6.62

## Mothers

Stock	Value (JPY)	Share	PI (bps)
4564 OTS	7,335,710,350	11.1%	20.26
6255 NPC INC	3,319,173,210	8.95%	7.41
3689 IGNIS	1,268,797,060	12.31%	9.00
7803 BUSHIROD	1,117,987,150	9.02%	13.59
6232 ACSL	1,035,253,350	7.2%	12.14
4571 NANOCARI	912,189,150	12.7%	8.57
3935 EDIA	882,070,660	10.49%	12.29
3558 LOCONDO	839,437,440	8.92%	9.18
3906 ALBERT	793,411,600	6.61%	11.35
4308 JSTREAM	732,159,520	8.83%	10.25

## JASDAQ

Stock	Value (JPY)	Share	PI (bps)
7612 NUTS	2,405,590,670	18.59%	28.88
4558 CHUKYOI	1,271,788,170	27.52%	16.56
4347 BR-MEDIA	1,251,676,220	13.07%	25.94
2134 SUNCAPTL	1,009,642,300	13.83%	26.77
8704 TRADERS	928,664,540	15.96%	25.44
6628 ONKYO	795,819,600	29.05%	157.16
2776 SHINTOHD	693,388,480	14.0%	26.35
9973 KOZOSUSI	521,722,380	31.12%	163.56
4712 KEYH	378,036,490	15.22%	30.15
3323 RECOMM	373,524,410	17.35%	19.53

## Second Section

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	830,503,950	24.44%	115.93
8894 REVOLUTI	817,776,200	17.49%	73.46
1443 GIKENHD	778,686,010	10.61%	18.40
3747 INTERTRD	564,898,790	9.91%	14.68
8925 ARDEPRO	392,011,110	21.31%	61.62
1491 CHUGAIM	380,246,480	28.74%	163.83
1757 CREA HD	354,006,310	18.88%	112.51
3825 REMIX	332,693,880	16.26%	14.51
6721 WINTEST	238,980,680	9.16%	15.37
4120 SUGAI	216,240,710	8.23%	52.97

## ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	57,899,812,602	9.85%	3.36
1459 RK 225DI	5,782,756,450	16.73%	6.24
8963 INV	5,686,297,990	9.75%	4.59
8985 JHR	4,194,590,870	9.17%	3.25
1552 VIXSHORT	2,547,805,670	7.26%	3.03
3279 API	1,796,165,700	5.26%	3.46
8976 DAIWAOF	1,536,100,400	8.02%	2.75
3287 HOSINORR	1,083,475,000	7.83%	3.52
3471 MITSUILP	1,078,636,800	4.86%	6.02
1356 TPXBEAR2	1,008,633,838	10.93%	2.52

- ▶ 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.