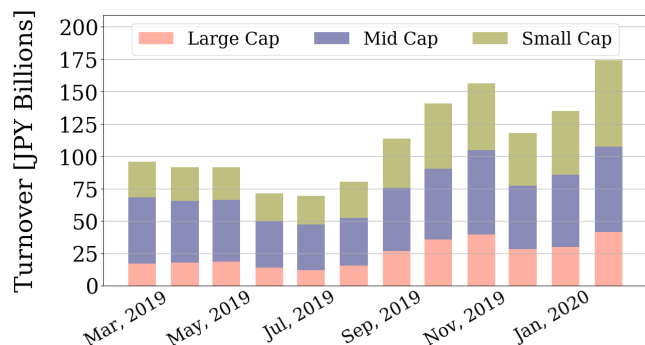


Market Report for February, 2020

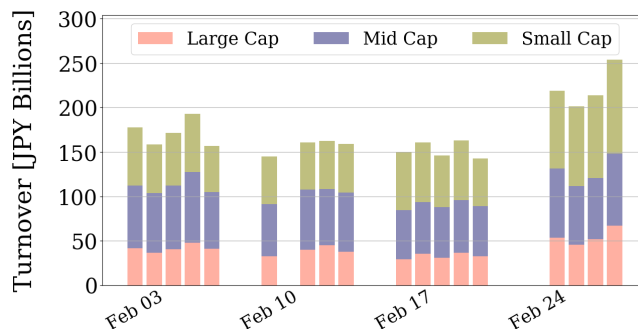
Trading Summary

Total Monthly Value (JPY)	3,134,531,520,413	Total Monthly Volume	2,352,512,268
Average Daily Value (JPY)	174,140,640,023	Average Daily Volume	130,695,126
Average PI (bps)	4.0	Average Traded Symbols	3196

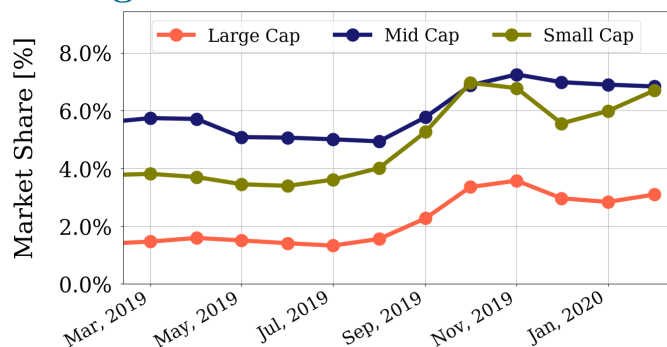
Average Daily Turnover



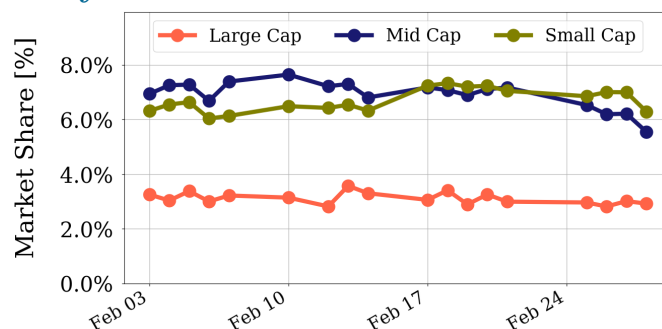
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	209,380,947,912	6.07%	1.49
1357 NKDOUBLE	142,850,132,531	15.04%	3.47
9984 SOFTBNKG	93,877,720,520	4.15%	1.81
9983 FASTRET	35,875,187,080	4.55%	1.78
7974 NINTEND	34,785,090,500	4.05%	1.83

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
6274 YAMAHAMR	8,825,769,160	55.55%	5.27
2345 ISTUDY	564,380,960	32.04%	7.81
8918 LAND	921,265,660	30.40%	396.16
9973 KOZOSUSI	1,433,366,970	30.01%	131.25
6628 ONKYO	715,536,860	29.71%	209.78

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	921,265,660	30.40%	396.16
6628 ONKYO	715,536,860	29.71%	209.78
3528 PROSPECT	561,587,600	22.55%	137.20
9973 KOZOSUSI	1,433,366,970	30.01%	131.25
8894 REVOLUTI	475,923,950	25.71%	94.75

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
1357 NKDOUBLE	142,850,132,531	15.04%	37,022,420
1570 NIKKEILV	209,380,947,912	6.07%	22,928,622
4689 ZHD	26,158,664,220	10.64%	13,467,070
8918 LAND	921,265,660	30.40%	11,988,640
6628 ONKYO	715,536,860	29.71%	11,782,980

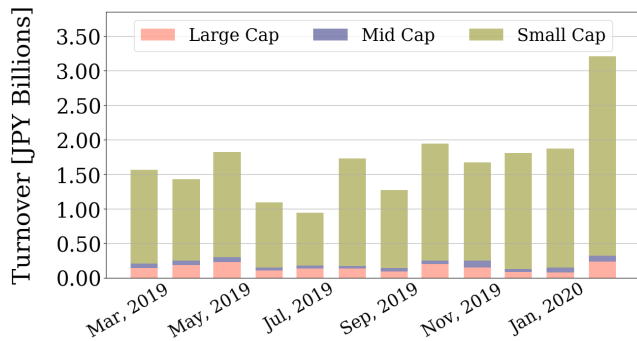
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price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

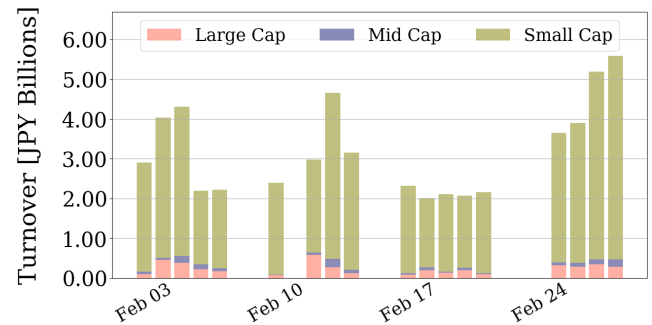
Trading Summary

Total Monthly Value (JPY)	57,782,644,850	Total Monthly Volume	123,503,366
Average Daily Value (JPY)	3,210,146,936	Average Daily Volume	6,861,298
Average Quoted Symbols	2670	Average Traded Symbols	450

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	10,680,365,061	1.12%
1570 NIKKEILV	10,414,660,760	0.30%
3202 DAITOBO	1,869,755,000	2.08%
3604 KAWAMOT	1,620,533,330	0.87%
3911 AIMING	1,235,796,590	2.27%
4558 CHUKYOI	1,173,329,470	1.43%
1360 NKBEAR-2	1,119,004,500	0.76%
9984 SOFTBNKG	1,043,613,350	0.05%
3681 V-CUBE	951,822,150	0.92%
1552 VIXSHORT	947,581,138	1.72%
1459 RK 225DI	750,935,280	1.05%
1458 RK 225LV	599,025,500	1.04%
1579 225 BULL	594,852,580	0.41%
2345 ISTUDY	542,418,290	30.79%
6758 SONY	524,972,100	0.05%

Top Stocks by Market Share

Stock	Value (JPY)	Share
2345 ISTUDY	542,418,290	30.79%
8918 LAND	514,589,500	16.98%
2323 FONFUN	145,508,090	14.40%
2388 WEDGE-HD	163,808,190	10.42%
4720 JOHNNAN	21,882,040	9.29%
6557 GBHD	159,332,300	9.01%
9318 ASIADVEVE	32,027,900	6.86%
9973 KOZOSUSI	322,888,970	6.76%
6193 VIRTUALX	32,624,080	5.80%
8298 FAMILY	3,447,880	5.71%
5103 SHOWA HD	98,358,140	5.39%
3878 TOMOEGW	27,575,830	4.92%
8836 RISE	35,505,810	4.72%
7043 ALUE	54,271,110	4.50%
1491 CHUGAIM	9,259,860	4.43%

► 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	93,877,720,520	4.15%	1.81
9983 FASTRET	35,875,187,080	4.55%	1.78
7974 NINTEND	34,785,090,500	4.05%	1.83
4661 OLC	21,580,341,100	6.39%	1.96
6861 KEYENCE	14,382,604,500	3.87%	2.25
4519 CHUGAIP	10,850,096,460	4.53%	1.51
9433 KDDI	10,687,728,530	2.87%	1.73
9437 DOCOMO	10,401,697,980	3.74%	1.73
4901 FUJIFILM	9,575,270,400	3.39%	2.00
6702 FUJITSU	9,381,990,000	3.1%	1.77

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
8036 HIT-HT	28,795,361,400	17.04%	4.54
4689 ZHD	26,158,664,220	10.64%	7.37
4005 SMICHEM	10,230,330,630	11.26%	7.51
9501 TEPCOHD	9,701,735,130	11.1%	6.96
5406 KOBESTL	7,300,911,580	11.68%	6.16
2768 SOJITZ	6,374,982,920	12.76%	9.36
8358 SURGABK	5,512,996,350	12.11%	5.88
7211 MMC	5,170,473,490	11.63%	7.41
3938 LINE	4,845,518,400	17.89%	6.81
6472 NTN	4,284,726,440	16.83%	10.94

Small

Stock	Value (JPY)	Share	PI (bps)
6274 YAMAHAMR	8,825,769,160	55.55%	5.27
8698 MONEX G	3,011,345,130	16.61%	12.65
8585 OR.CORP	2,327,410,830	16.31%	21.26
6632 JVCKW	2,222,482,490	16.38%	12.80
7004 HIT-ZOS	1,464,694,510	15.19%	6.23
6740 JDI	1,288,878,780	16.14%	48.69
8616 TT-FHD	1,197,578,140	14.04%	9.23
8918 LAND	921,265,660	30.4%	396.16
6727 WACOM	815,610,890	13.94%	7.60
5912 OSJBHD	712,179,300	13.63%	10.43

Mothers

Stock	Value (JPY)	Share	PI (bps)
4424 AMAZIA	4,143,004,400	9.26%	10.05
3911 AIMING	3,340,881,400	6.15%	11.70
4308 JSTREAM	3,004,522,470	9.57%	7.97
3689 IGNIS	2,740,246,770	10.21%	7.97
7707 PSS	1,798,757,670	9.04%	17.32
8922 JAM	1,375,631,800	17.04%	28.99
3998 SURALANT	1,266,166,700	10.21%	14.92
4425 KUDAN	920,364,050	9.68%	14.35
4583 CHIOME	854,742,480	11.58%	19.13
6255 NPC INC	852,112,870	8.71%	10.66

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
4347 BR-MEDIA	3,578,098,110	12.39%	19.42
7612 NUTS	1,840,599,310	20.26%	32.56
8746 1-COMOD	1,557,347,730	9.95%	22.64
2134 SUNCAPTL	1,447,299,310	12.1%	24.41
9973 KOZOSUSI	1,433,366,970	30.01%	131.25
8704 TRADERS	868,118,130	16.42%	27.68
6628 ONKYO	715,536,860	29.71%	209.78
3323 RECOMM	491,120,450	19.43%	24.95
8705 OKATOHD	405,609,190	12.3%	31.87
2315 CAICA	335,421,640	23.24%	137.78

Second Section

Stock	Value (JPY)	Share	PI (bps)
9969 SHOKUBU	819,632,940	7.79%	31.30
6721 WINTEST	630,454,140	11.16%	19.37
2345 ISTUDY	564,380,960	32.04%	7.81
3528 PROSPECT	561,587,600	22.55%	137.20
8894 REVOLUTI	475,923,950	25.71%	94.75
8925 ARDEPRO	290,824,160	20.96%	66.77
3825 REMIX	256,359,820	15.21%	15.81
3010 KACHIKAI	231,294,370	11.29%	23.73
5103 SHOWA HD	230,658,440	12.64%	32.91
6835 ALLIEDHD	204,826,610	13.48%	30.90

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	142,850,132,531	15.04%	3.47
1459 RK 225DI	14,181,936,610	19.75%	5.92
8963 INV	5,116,984,510	9.03%	4.66
8985 JHR	4,062,515,100	7.95%	3.35
1356 TPXBEAR2	3,253,472,484	17.78%	2.28
3283 PROLOGIS	2,802,338,050	5.64%	4.22
1365 DW 225LV	2,247,601,846	14.47%	2.81
3471 MITSUILP	1,417,649,800	4.53%	7.02
3279 API	1,285,657,800	6.22%	3.81
3287 HOSINORR	1,204,955,400	8.66%	4.72

- ▶ 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.