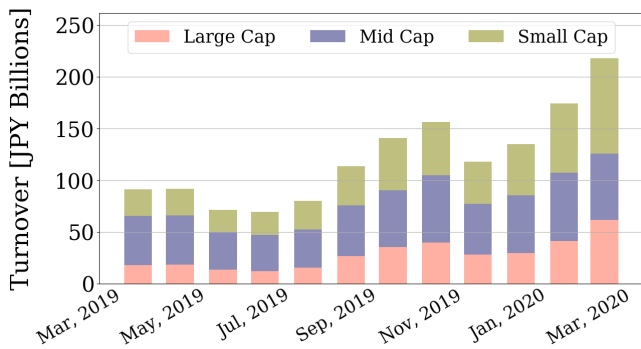


## Market Report for March, 2020

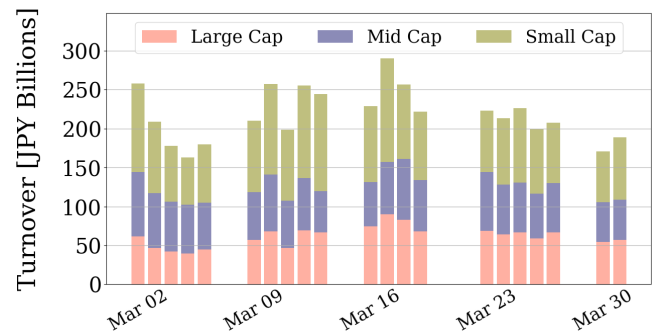
### Trading Summary

Total Monthly Value (JPY)	4,578,292,396,065	Total Monthly Volume	3,457,736,866
Average Daily Value (JPY)	218,013,923,622	Average Daily Volume	164,654,136
Average PI (bps)	4.28	Average Traded Symbols	3156

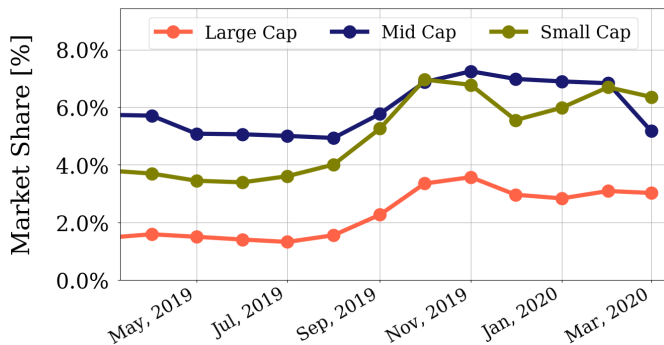
### Average Daily Turnover



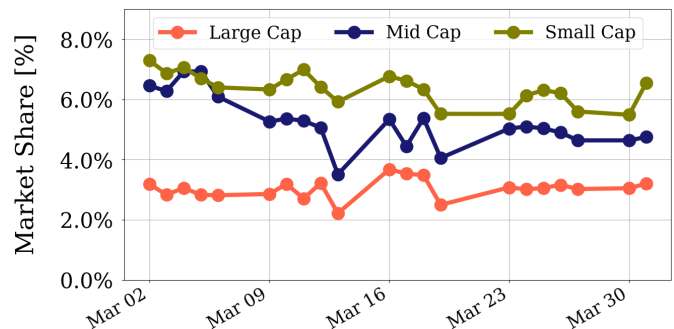
### Daily Turnover



### Average Market Share



### Daily Market Share



### Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	502,518,849,410	7.05%	1.82
1357 NKDOUBLE	464,739,854,879	10.61%	1.96
9984 SOFTBNKG	99,770,492,250	2.93%	2.26
9983 FASTRET	93,143,089,120	5.04%	2.46
7974 NINTEND	79,850,291,000	5.18%	2.56

### Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
1367 DW TPX2X	3,902,186,288	37.31%	3.49
9973 KOZOSUSI	487,172,120	36.12%	203.26
6628 ONKYO	610,333,880	29.73%	361.95
6274 YAMAHAMR	2,559,390,570	29.18%	4.71
8925 ARDEPRO	447,856,070	23.51%	105.48

### Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
6628 ONKYO	610,333,880	29.73%	361.95
9973 KOZOSUSI	487,172,120	36.12%	203.26
3528 PROSPECT	477,332,270	23.17%	161.38
8894 REVOLUTI	411,576,390	22.49%	106.86
8925 ARDEPRO	447,856,070	23.51%	105.48

### Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
1570 NIKKEILV	502,518,849,410	7.05%	54,788,837
1357 NKDOUBLE	464,739,854,879	10.61%	49,477,037
8036 HIT-HT	43,935,020,200	21.77%	18,961,500
6628 ONKYO	610,333,880	29.73%	16,864,910
4689 ZHD	26,950,629,150	10.51%	16,557,640

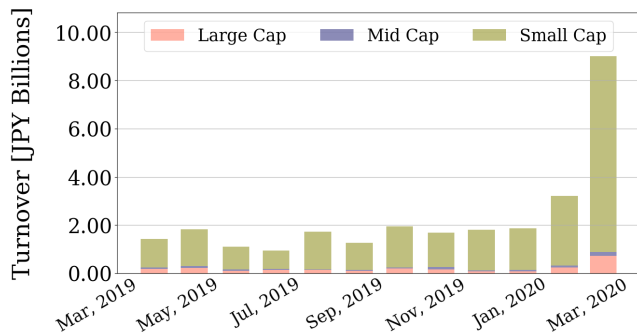
- ▶ Analysis is based on Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI\*volume) are calculated by comparing the execution price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

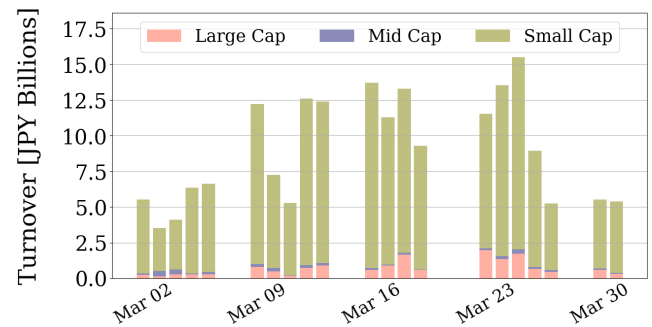
### Trading Summary

Total Monthly Value (JPY)	189,163,567,293	Total Monthly Volume	135,317,522
Average Daily Value (JPY)	9,007,788,919	Average Daily Volume	6,443,692
Average Quoted Symbols	2846	Average Traded Symbols	572

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	63,527,088,382	1.45%
1570 NIKKEILV	41,511,475,450	0.58%
1552 VIXSHORT	13,867,953,359	3.87%
1360 NKBEAR-2	9,581,777,326	1.77%
1459 RK 225DI	7,135,160,045	2.87%
1579 225 BULL	4,825,103,090	1.03%
9984 SOFTBNKG	3,420,189,080	0.10%
1458 RK 225LV	2,876,247,386	2.32%
4563 ANGES	2,482,922,880	1.43%
4901 FUJIFILM	2,153,405,300	0.38%
3672 ALTPUS	1,639,904,860	2.02%
1356 TPXBEAR2	1,401,119,760	1.65%
1366 DW 225DI	1,199,683,191	1.56%
4502 TAKEDAP	1,179,780,440	0.14%
1671 WTI ETF	973,504,169	1.35%

### Top Stocks by Market Share

Stock	Value (JPY)	Share
9313 MARHATI	36,181,050	24.69%
9973 KOZOSUSI	151,131,190	11.21%
4625 ATOMIX	2,825,010	6.53%
5341 ASA-EIT	73,139,290	5.28%
3856 ABALANCE	110,368,810	5.02%
7064 HOWTELEV	18,327,140	4.28%
1552 VIXSHORT	13,867,953,359	3.87%
5974 CHUGKKG	40,292,900	3.79%
7851 KAWASEC	4,127,310	3.73%
2164 CHIIKISI	33,208,920	3.69%
6628 ONKYO	71,980,570	3.51%
1850 NANKTAT	6,292,280	3.42%
3070 AMAGASA	7,578,400	3.34%
7612 NUTS	164,040,330	3.33%
8918 LAND	54,717,270	3.15%

► Analysis is based on 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	99,770,492,250	2.93%	2.26
9983 FASTRET	93,143,089,120	5.04%	2.46
7974 NINTEND	79,850,291,000	5.18%	2.56
8035 TKOELCN	45,857,650,720	4.46%	2.08
4661 OLC	43,027,701,300	5.4%	2.38
6861 KEYENCE	28,433,065,300	3.63%	3.17
4901 FUJIFILM	23,720,760,730	4.17%	2.23
6981 MURATA	22,170,894,300	3.6%	2.15
8411 MIZUHO	19,011,256,170	2.78%	8.30
9201 JAL	14,499,383,200	4.77%	1.81

### Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
8036 HIT-HT	43,935,020,200	21.77%	4.68
4689 ZHD	26,950,629,150	10.51%	9.29
9501 TEPCOHD	18,724,968,360	11.61%	7.70
2768 SOJITZ	13,028,912,330	11.69%	11.34
7211 MMC	9,708,555,850	10.93%	9.04
6472 NTN	7,201,498,580	16.15%	16.83
8410 SEVEN BK	5,593,706,660	13.1%	12.10
7186 CONCRDIA	5,246,034,340	10.11%	10.25
7167 MEBUKIFG	4,858,028,930	14.26%	16.89
5703 NLM HD	4,603,939,710	16.63%	21.54

### Small

Stock	Value (JPY)	Share	PI (bps)
8698 MONEX G	4,562,814,430	18.9%	17.12
8585 OR.CORP	3,677,418,100	17.78%	27.68
6632 JVCKW	3,030,006,320	20.58%	17.98
6274 YAMAHAMR	2,559,390,570	29.18%	4.71
6740 JDI	2,318,090,620	17.26%	74.66
8616 TT-FHD	1,743,222,260	15.06%	12.39
8714 SENSUIK	925,910,550	14.25%	17.21
8524 NORTHPBK	923,943,900	14.92%	18.78
2353 NP-PARK	813,167,940	17.53%	22.44
5563 NP-DENK	735,711,360	15.66%	23.78

### Mothers

Stock	Value (JPY)	Share	PI (bps)
3911 AIMING	5,242,092,370	9.83%	13.38
3689 IGNIS	3,897,161,540	10.82%	9.76
4308 JSTREAM	1,974,260,080	8.25%	11.91
4588 ONCOLYS	1,905,174,250	6.91%	10.40
7707 PSS	1,838,124,440	6.76%	18.59
3664 MOBCASTH	1,090,876,720	6.94%	14.08
4571 NANOCARI	857,653,040	8.31%	10.92
4425 KUDAN	767,382,450	7.82%	25.82
3906 ALBERT	706,190,700	5.3%	14.73
6255 NPC INC	652,981,670	5.96%	16.32

### JASDAQ

Stock	Value (JPY)	Share	PI (bps)
4347 BR-MEDIA	1,555,998,140	14.09%	29.52
2134 SUNCAPTL	1,147,800,530	13.29%	35.05
7612 NUTS	909,910,160	18.48%	104.68
8704 TRADERS	860,547,070	13.39%	34.63
6628 ONKYO	610,333,880	29.73%	361.95
9973 KOZOSUSI	487,172,120	36.12%	203.26
2315 CAICA	374,054,100	19.89%	175.37
3323 RECOMM	286,034,850	13.44%	31.91
2321 SOFTFROH	217,112,810	9.68%	30.11
4712 KEYH	190,307,580	16.32%	42.94

### Second Section

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	477,332,270	23.17%	161.38
8925 ARDEPRO	447,856,070	23.51%	105.48
8894 REVOLUTI	411,576,390	22.49%	106.86
3825 REMIX	188,032,640	11.78%	26.08
3856 ABALANCE	170,572,090	7.75%	33.10
7647 ONTSU	144,193,630	4.7%	155.46
5940 FUJSASH	140,431,150	13.78%	32.54
6835 ALLIEDHD	124,173,620	11.02%	39.67
9980 MRK HLD	115,991,750	11.69%	17.27
6993 DAIKOKYA	100,573,100	14.93%	146.75

### ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1360 NKBEAR-2	66,511,112,424	12.31%	3.82
1459 RK 225DI	45,617,145,491	18.37%	5.15
1568 TPX BULL	13,822,633,820	11.97%	3.82
1356 TPXBEAR2	11,477,674,850	13.52%	2.84
1366 DW 225DI	6,115,431,779	7.96%	4.46
1365 DW 225LV	5,355,711,357	14.0%	4.61
1699 NMR OIL	4,736,857,025	8.49%	19.01
1367 DW TPX2X	3,902,186,288	37.31%	3.49
3226 ACCOMMO	2,410,190,350	4.95%	9.16
3287 HOSINORR	2,084,646,360	5.71%	7.35

- ▶ 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.