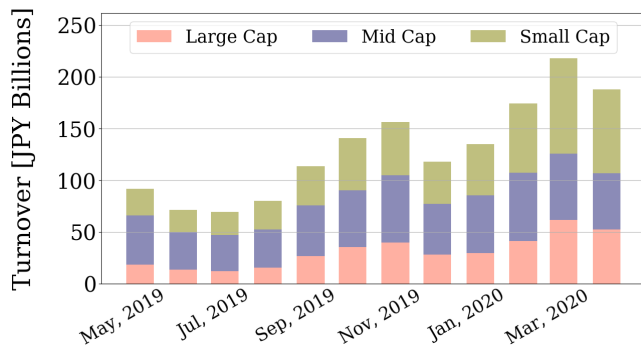


Market Report for April, 2020

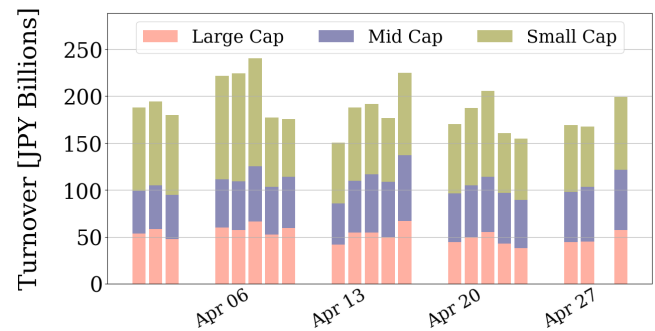
Trading Summary

Total Monthly Value (JPY)	3,946,655,261,255	Total Monthly Volume	3,298,378,722
Average Daily Value (JPY)	187,935,964,822	Average Daily Volume	157,065,653
Average PI (bps)	4.62	Average Traded Symbols	3058

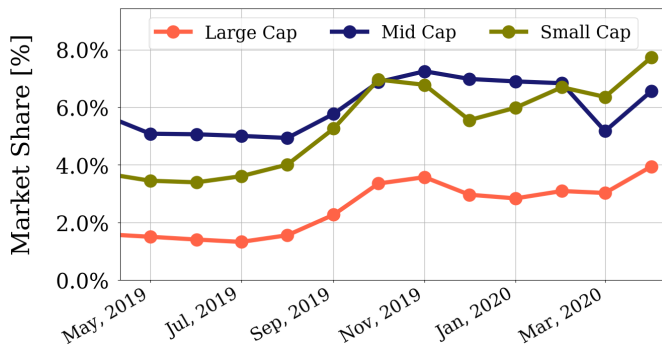
Average Daily Turnover



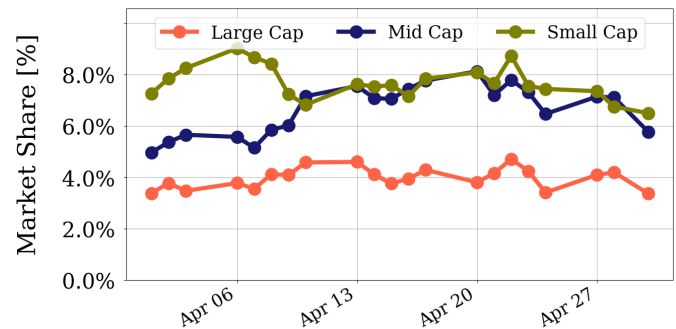
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	498,470,412,882	10.51%	2.16
1357 NKDOUBLE	359,388,710,905	13.77%	2.42
9984 SOFTBNKG	140,727,353,640	3.99%	1.91
9983 FASTRET	128,326,436,860	8.61%	2.29
7974 NINTEND	89,644,071,000	6.52%	1.74

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
6628 ONKYO	459,597,450	35.00%	442.19
9973 KOZOSUSI	477,180,090	34.80%	218.96
8925 ARDEPRO	716,722,170	29.62%	99.75
1367 DW TPX2X	1,461,205,834	25.76%	2.19
8918 LAND	560,028,820	24.34%	499.21

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	560,028,820	24.34%	499.21
6628 ONKYO	459,597,450	35.00%	442.19
9973 KOZOSUSI	477,180,090	34.80%	218.96
2315 CAICA	703,081,830	18.06%	146.01
8925 ARDEPRO	716,722,170	29.62%	99.75

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
1570 NIKKEILV	498,470,412,882	10.51%	78,130,041
1699 NMR OIL	30,566,259,201	16.47%	66,210,118
1357 NKDOUBLE	359,388,710,905	13.77%	58,413,811
6628 ONKYO	459,597,450	35.00%	16,169,880
4689 ZHD	23,296,798,170	13.06%	15,408,430

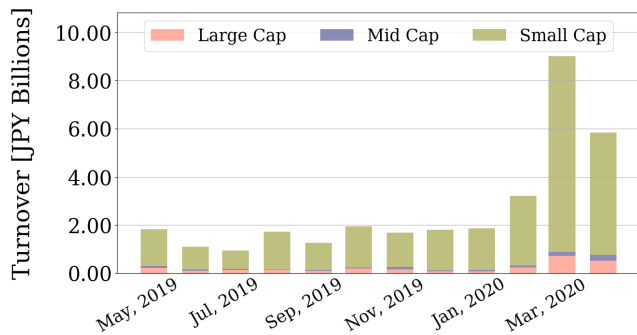
- ▶ Analysis is based on Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price against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

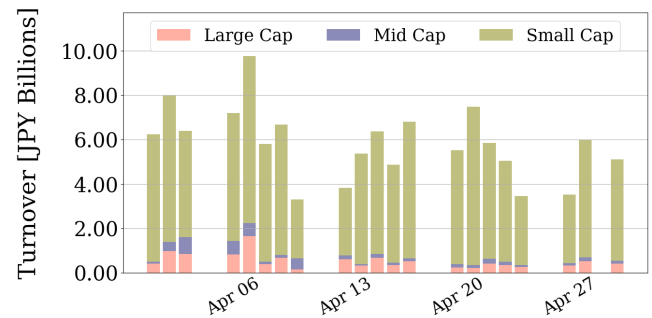
Trading Summary

Total Monthly Value (JPY)	122,513,106,693	Total Monthly Volume	183,839,897
Average Daily Value (JPY)	5,833,957,462	Average Daily Volume	8,754,281
Average Quoted Symbols	2878	Average Traded Symbols	510

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	32,670,958,270	1.25%
1570 NIKKEILV	21,993,041,190	0.46%
1699 NMR OIL	7,276,947,418	3.92%
1671 WTI ETF	5,871,231,838	2.85%
1360 NKBEAR-2	4,641,773,197	1.37%
4901 FUJIFILM	3,537,691,800	0.43%
1459 RK 225DI	3,085,355,210	2.25%
4563 ANGES	3,003,153,130	0.56%
1579 225 BULL	2,621,003,470	0.84%
4061 DENKA	2,274,769,680	0.76%
1552 VIXSHORT	2,266,666,618	2.51%
1458 RK 225LV	1,782,193,424	1.60%
9984 SOFTBNKG	1,576,331,150	0.04%
1365 DW 225LV	767,308,912	3.19%
3681 V-CUBE	735,915,500	0.51%

Top Stocks by Market Share

Stock	Value (JPY)	Share
3326 RUNSYSTEM	20,136,390	13.44%
2191 TELLA	342,283,030	9.81%
6090 HMT	24,664,100	8.67%
2892 NH-SHOK	1,269,600	7.96%
3803 IMAGEINF	3,834,840	7.80%
8918 LAND	173,495,070	7.54%
3913 SMEDIO	41,574,990	7.45%
3181 KAIOKOKU	8,963,730	7.34%
7042 ACCESGHD	52,725,990	7.33%
2586 FRUTA	47,245,660	6.04%
9973 KOZOSUSI	78,390,880	5.72%
2454 ALLABOUT	18,431,700	5.65%
9909 AIKO-EL	16,240,650	4.99%
6635 DI-NIKKO	10,211,610	4.78%
5279 NH-KGYO	5,907,250	4.74%

► 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)
9983 FASTRET	128,326,436,860	8.61%	2.29
7974 NINTEND	89,644,071,000	6.52%	1.74
4901 FUJIFILM	49,120,246,760	5.99%	1.95
6861 KEYENCE	21,372,658,500	4.52%	2.41
4502 TAKEDAP	20,697,043,720	4.1%	1.96
4661 OLC	20,329,970,100	5.53%	1.86
9201 JAL	13,331,154,520	6.22%	1.61
9437 DOCOMO	12,060,241,850	3.41%	2.17
8411 MIZUHO	10,563,577,320	3.42%	8.18
9020 JR EAST	9,330,482,960	4.23%	2.05

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
4689 ZHD	23,296,798,170	13.06%	9.12
4005 SMICHEM	12,457,420,290	13.83%	10.93
2768 SOJITZ	10,514,819,680	16.34%	13.27
9501 TEPCOHD	9,783,390,490	13.65%	8.95
7211 MMC	7,824,195,530	13.55%	11.16
6472 NTN	6,423,345,610	22.06%	19.44
7186 CONCRDIA	4,393,049,530	15.0%	10.90
8410 SEVEN BK	4,325,130,280	14.26%	11.94
7167 MEBUKIFG	4,154,829,530	19.09%	16.12
5703 NLM HD	3,562,761,900	19.98%	23.90

Small

Stock	Value (JPY)	Share	PI (bps)
8585 OR.CORP	2,775,840,170	23.53%	30.02
8698 MONEX G	2,771,605,160	18.22%	17.35
2337 ICHIGO	2,558,634,730	18.42%	12.20
6632 JVCKW	1,974,402,630	24.09%	19.76
8616 TT-FHD	1,472,916,030	20.88%	14.06
6740 JDI	1,184,816,510	24.3%	82.84
7238 AKEBONO	1,008,968,150	16.72%	17.08
5912 OSJBHD	793,351,370	22.93%	15.57
8524 NORTHBPBK	743,942,960	19.91%	18.37
5563 NP-DENK	733,478,600	20.01%	26.03

Mothers

Stock	Value (JPY)	Share	PI (bps)
3906 ALBERT	3,543,945,050	7.3%	15.64
4586 MEDRX	3,415,174,590	8.26%	22.09
3911 AIMING	3,233,671,690	14.4%	10.13
7707 PSS	2,436,479,430	8.44%	12.53
4308 JSTREAM	1,489,869,100	8.57%	10.57
4596 KUBOTAPH	1,266,472,230	10.63%	18.78
3359 COTTA	1,172,279,970	6.38%	20.78
3689 IGNIS	1,093,595,510	8.92%	10.00
2158 FRONTTEO	1,071,759,510	10.12%	22.91
3664 MOBCASTH	991,702,180	12.59%	15.72

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
7610 TAY TWO	1,311,778,570	17.83%	59.67
4347 BR-MEDIA	1,050,973,560	14.52%	37.93
8704 TRADERS	941,735,280	17.01%	36.50
2134 SUNCAPTL	846,262,220	17.23%	44.07
2315 CAICA	703,081,830	18.06%	146.01
9973 KOZOSUSI	477,180,090	34.8%	218.96
6628 ONKYO	459,597,450	35.0%	442.19
3390 INEST	450,252,240	14.23%	37.39
3323 RECOMM	403,452,150	15.45%	39.90
7612 NUTS	277,543,570	24.56%	149.87

Second Section

Stock	Value (JPY)	Share	PI (bps)
8925 ARDEPRO	716,722,170	29.62%	99.75
8894 REVOLUTI	387,333,190	27.02%	167.56
3528 PROSPECT	384,218,570	34.97%	171.29
3825 REMIX	348,993,090	14.86%	36.26
6835 ALLIEDHD	207,689,220	13.51%	37.85
5856 LIEH	179,763,800	16.79%	41.41
8226 RIKEI	163,043,680	12.99%	23.39
6721 WINTEST	139,304,240	11.33%	30.49
5940 FUJSASH	91,872,790	17.88%	55.30
6993 DAIKOKYA	91,121,580	17.15%	137.63

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	359,388,710,905	13.77%	2.42
1699 NMR OIL	30,566,259,201	16.47%	38.92
1459 RK 225DI	24,248,869,555	17.72%	5.17
1568 TPX BULL	6,803,027,670	9.62%	2.69
1356 TPXBEAR2	4,662,290,946	11.95%	2.17
1365 DW 225LV	3,359,483,308	13.96%	2.48
8985 JHR	2,794,079,931	5.45%	6.51
3287 HOSINORR	1,989,224,560	6.21%	5.92
3279 API	1,471,640,880	4.36%	6.15
1367 DW TPX2X	1,461,205,834	25.76%	2.19

- ▶ 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.