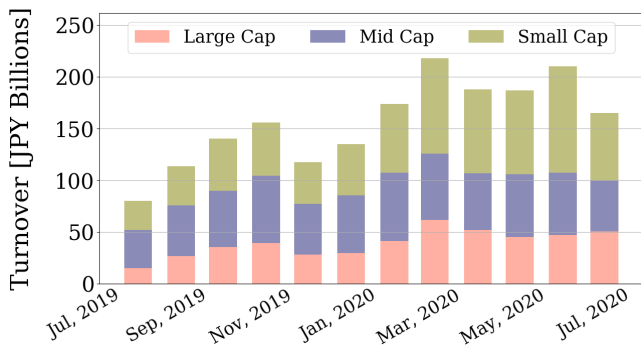


Market Report for July, 2020

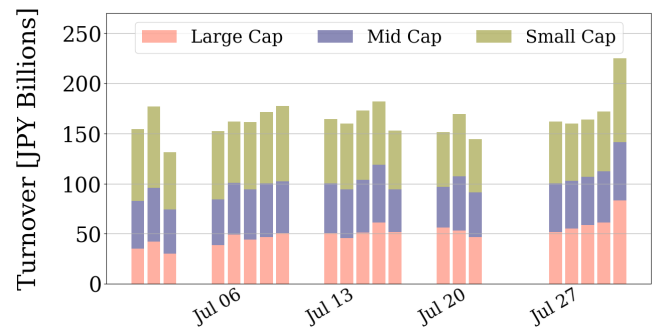
Trading Summary

Total Monthly Value (JPY)	3,468,884,576,407	Total Monthly Volume	3,458,934,260
Average Daily Value (JPY)	165,184,979,829	Average Daily Volume	164,711,155
Average PI (bps)	3.98	Average Traded Symbols	2995

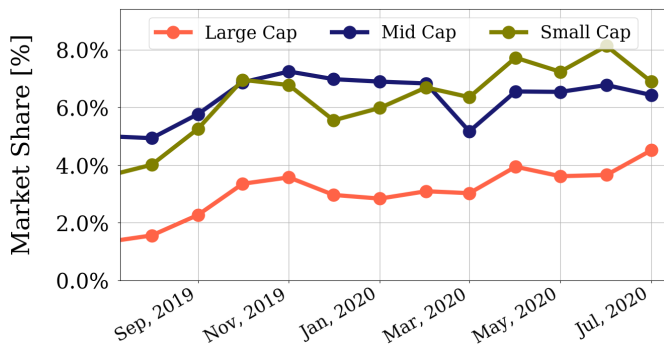
Average Daily Turnover



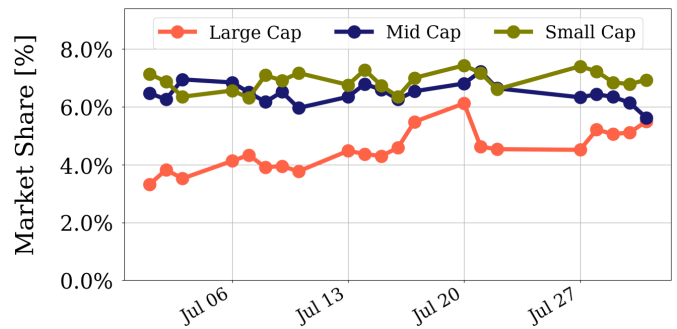
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NFNKLV	230,693,848,812	8.31%	1.80
9984 SOFTBNKG	191,397,183,490	5.31%	0.35
1357 NFNKDOUB	131,400,741,068	12.43%	5.03
7974 NINTEND	70,330,082,980	7.02%	0.45
8035 TKOELCN	66,299,563,210	7.13%	0.33

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADVEVE	3,063,142,010	33.76%	407.53
8918 LAND	752,474,050	29.51%	436.55
2315 CAICA	2,885,428,540	28.72%	108.26
9704 AGORA HG	507,914,770	22.07%	94.59
3528 PROSPECT	1,117,722,770	21.12%	98.36

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	752,474,050	29.51%	436.55
9318 ASIADVEVE	3,063,142,010	33.76%	407.53
6628 ONKYO	2,093,036,870	19.99%	228.37
1491 CHUGAIM	1,168,721,900	18.43%	127.27
2315 CAICA	2,885,428,540	28.72%	108.26

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
9318 ASIADVEVE	3,063,142,010	33.76%	77,905,670
1357 NFNKDOUB	131,400,741,068	12.43%	50,842,616
6628 ONKYO	2,093,036,870	19.99%	39,228,930
1570 NFNKLV	230,693,848,812	8.31%	33,053,948
2315 CAICA	2,885,428,540	28.72%	27,357,820

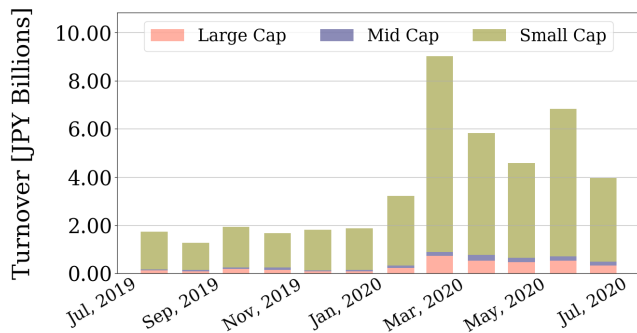
- ▶ Analysis is based on Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price against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

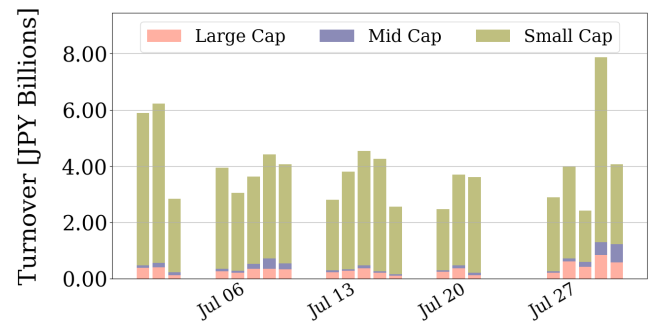
Trading Summary

Total Monthly Value (JPY)	83,033,938,940	Total Monthly Volume	222,433,859
Average Daily Value (JPY)	3,953,997,092	Average Daily Volume	10,592,089
Average Quoted Symbols	2974	Average Traded Symbols	498

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NFNKLV	12,957,289,127	0.47%
1357 NFNKDOUB	12,321,089,218	1.17%
3911 AIMING	4,567,919,980	1.37%
2191 TELLA	4,241,310,150	1.84%
4563 ANGES	2,059,825,650	0.40%
9984 SOFTBNKG	1,662,749,800	0.05%
1552 VIXSHORT	1,574,395,887	2.20%
7707 PSS	1,441,279,210	0.45%
1360 NKBEAR-2	1,429,523,804	0.90%
2586 FRUTA	1,421,920,100	2.86%
1757 CREA HD	1,415,203,210	1.53%
1459 RK 225DI	1,348,095,713	1.40%
1671 WTI ETF	1,064,302,791	1.55%
4591 RIBOMIC	1,056,467,980	0.76%
1458 RK 225LV	990,794,548	1.44%

Top Stocks by Market Share

Stock	Value (JPY)	Share
6164 TAIYOKOK	7,022,700	11.84%
8903 SUNWOOD	31,011,560	9.42%
3300 AMBITION	56,019,210	7.81%
9318 ASIADAVE	652,325,950	7.19%
4960 CHEMIPR	94,947,440	6.10%
6176 BRANGIST	124,275,630	5.60%
8918 LAND	138,627,420	5.44%
7808 CSLUMBER	12,390,580	4.97%
1446 CANDEAL	50,228,830	4.49%
2493 ESUPPORT	4,121,660	4.44%
7081 RENTIA	14,352,970	4.33%
7719 TKOKOKI	87,324,510	4.19%
6803 TEAC	230,801,990	4.17%
4772 STREAM M	561,267,580	4.14%
8886 WOODFRN	9,809,680	4.10%

► 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)
8316 SMFG	17,475,690,300	4.74%	0.90
9201 JAL	16,344,680,290	8.47%	0.91
6702 FUJITSU	15,827,811,460	5.76%	0.70
7751 CANON	13,932,275,620	4.31%	0.81
4519 CHUGAIP	13,595,465,850	4.61%	0.93
8591 ORIX	13,302,117,720	5.77%	1.14
4502 TAKEDAP	13,164,814,470	4.01%	0.91
8306 MUFG	13,044,411,560	2.56%	2.41
6098 RECRUIT	12,189,177,110	4.53%	0.86
9202 ANA	11,888,549,800	6.74%	0.79

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
9501 TEPCOHD	9,925,204,410	15.53%	10.05
4005 SMICHEM	8,839,557,790	12.01%	10.05
4902 KONICAM	8,127,173,630	12.64%	8.55
7211 MMC	7,857,219,520	12.47%	13.00
2768 SOJITZ	5,335,007,580	14.3%	14.33
9831 YAMDADK	4,844,100,310	11.86%	6.52
5406 KOBESTL	4,835,488,770	12.37%	8.47
8410 SEVEN BK	3,926,288,410	14.44%	11.96
6472 NTN	3,469,622,880	14.7%	16.56
3861 OJI HD	2,861,080,870	11.45%	6.42

Small

Stock	Value (JPY)	Share	PI (bps)
8515 AIFUL	5,117,202,310	16.49%	14.43
8848 LEOPC21	3,527,218,850	13.35%	12.73
8585 OR.CORP	1,996,017,730	20.13%	35.46
8698 MONEX G	1,658,039,140	13.14%	12.78
6740 JDI	1,635,558,270	16.26%	69.66
2337 ICHIGO	1,552,438,240	12.75%	11.29
6632 JVCKW	1,055,940,760	18.54%	21.79
6803 TEAC	756,397,580	13.67%	13.61
8918 LAND	752,474,050	29.51%	436.55
2353 NP-PARK	693,993,760	14.8%	23.18

Mothers

Stock	Value (JPY)	Share	PI (bps)
4591 RIBOMIC	17,053,516,900	12.35%	4.01
4385 MERCARI	15,246,038,050	9.75%	3.33
6095 MEDPEER	5,359,888,450	8.66%	3.41
2370 MEDINET	4,504,765,000	15.08%	22.16
2586 FRUTA	3,268,267,190	6.57%	9.10
4571 NANOCARI	3,015,154,610	9.65%	5.79
1447 ITBOOKHD	2,267,512,990	10.71%	3.61
4597 SOLASIA	2,089,193,440	14.34%	11.03
4483 JMDC	1,927,903,000	5.18%	6.41
3998 SURALANT	1,859,528,500	6.18%	5.12

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
7610 TAY TWO	5,979,784,200	16.24%	20.14
9973 KOZOSUSI	4,741,409,600	14.7%	32.19
3323 RECOMM	3,154,794,860	9.85%	14.41
2315 CAICA	2,885,428,540	28.72%	108.26
4712 KEYH	2,649,054,220	13.9%	16.11
6628 ONKYO	2,093,036,870	19.99%	228.37
4347 BR-MEDIA	1,995,642,390	13.71%	18.62
2134 SUNCAPTL	1,387,914,010	17.53%	32.24
8704 TRADERS	251,318,540	9.75%	26.92
3390 INEST	246,780,100	13.25%	32.07

Second Section

Stock	Value (JPY)	Share	PI (bps)
8894 REVOLUTI	4,675,079,920	18.77%	69.76
6731 PIXELA	3,330,878,340	12.53%	47.90
9318 ASIADVE	3,063,142,010	33.76%	407.53
6835 ALLIEDHD	1,408,584,570	14.37%	19.91
1491 CHUGAIM	1,168,721,900	18.43%	127.27
3528 PROSPECT	1,117,722,770	21.12%	98.36
5856 LIEH	856,664,150	14.53%	23.40
8925 ARDEPRO	399,404,730	18.26%	58.36
3825 REMIX	357,221,280	12.48%	25.33
6993 DAIKOKYA	222,074,940	15.25%	106.11

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NFNKDOUB	131,400,741,068	12.43%	5.03
1459 RK 225DI	12,264,395,670	12.73%	6.13
1458 RK 225LV	7,872,116,679	11.45%	3.29
1699 NFOIL	7,245,326,559	18.39%	41.26
1671 WTI ETF	6,592,989,115	9.6%	3.17
1365 DW 225LV	3,377,470,825	17.22%	3.03
1540 JPP GLD	2,994,047,941	10.71%	3.61
1356 TPXBEAR2	2,569,651,771	15.19%	1.86
3227 MIDCITY	970,850,220	6.66%	4.49
3279 API	886,870,650	4.46%	6.22

- ▶ 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.