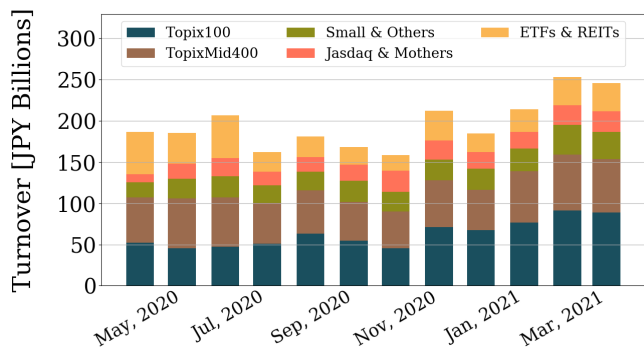


## Market Report for March, 2021

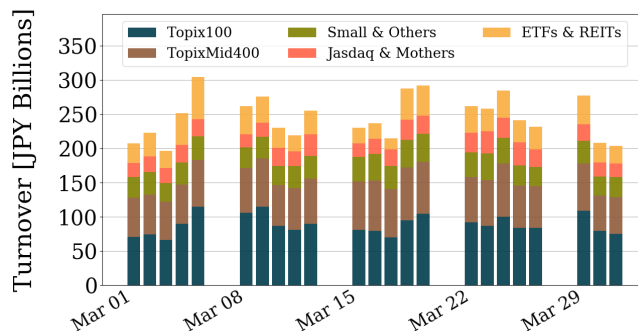
### Trading Summary

Total Monthly Turnover(JPY)	5,728,627,844,904	Total Monthly Volume	4,361,854,286
Average Daily Turnover(JPY)	249,070,775,865	Average Daily Volume	189,645,839
Average PI (bps)	3.78	Average Traded Symbols	3431

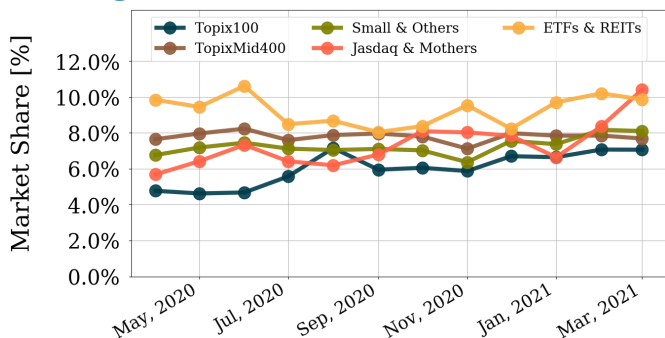
### Average Daily Turnover



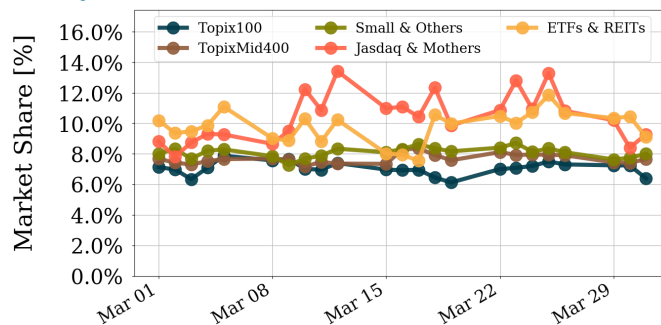
### Daily Turnover



### Average Market Share



### Daily Market Share



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	396,078,600,400	11.74%	6.54
9984 SOFTBNKG	268,081,745,690	9.17%	0.41
9983 FASTRET	221,542,391,400	13.00%	0.50
7974 NINTEND	150,870,656,000	11.68%	0.49
1357 NFNKDOUB	105,608,921,943	13.77%	10.17

### Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
3689 IGNIS	51,953,703,750	43.28%	1.51
8918 LAND	1,531,940,900	37.46%	444.45
6628 ONKYOHE	4,638,205,300	34.47%	241.12
6077 N FIELD	3,185,465,810	32.21%	2.95
9758 JAPSYTM	503,953,630	32.10%	4.57

### Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	1,531,940,900	37.46%	444.45
9318 ASIADVEVE	7,456,057,220	29.95%	301.97
6628 ONKYOHE	4,638,205,300	34.47%	241.12
3777 FHTHD	386,385,310	27.71%	196.91
6731 PIXELA	364,951,380	22.79%	134.29

### Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1570 NFNKLV	396,078,600,400	11.74%	198,903,865
9318 ASIADVEVE	7,456,057,220	29.95%	128,652,780
1357 NFNKDOUB	105,608,921,943	13.77%	79,806,585
6628 ONKYOHE	4,638,205,300	34.47%	68,312,310
2315 CAICA	9,455,362,050	29.68%	50,811,890

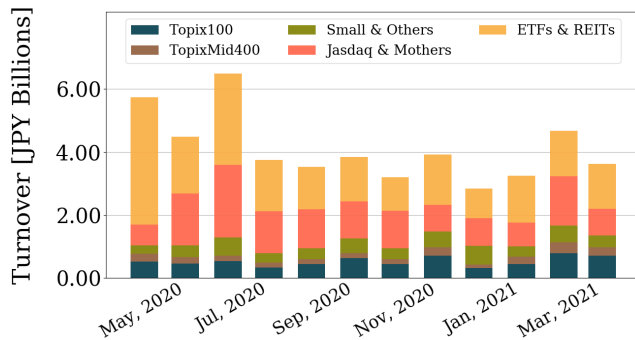
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + Chi-X (excl. Chi-Match, Chi-Select).  
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades on the TSE are excluded from calculations.
- ▶ 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 100,000,000 JPY are excluded from the rankings tables.

## Night-Time Market Report for March, 2021

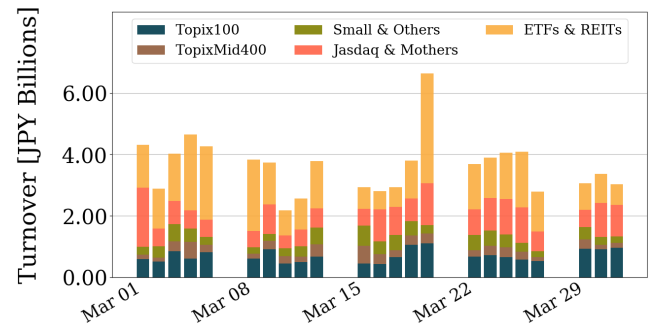
### Trading Summary

Total Monthly Turnover(JPY)	88,602,613,895	Total Monthly Volume	362,490,974
Average Daily Turnover(JPY)	3,852,287,561	Average Daily Volume	15,760,477
Average Quoted Symbols	3163	Average Traded Symbols	616

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	14,658,125,695	0.42%
1357 NFNKDOUB	7,244,703,843	0.92%
1552 VIXSHORT	2,740,941,500	2.08%
1458 RK 225LV	2,472,089,211	0.54%
8306 MUFU	2,027,057,600	0.14%
9318 ASIADVE	2,019,214,440	7.79%
4582 SYMBIO	1,751,925,830	0.97%
9984 SOFTBNKG	1,608,654,600	0.05%
1360 NKBEAR-2	1,427,928,869	0.49%
4502 TAKEDAP	1,317,341,150	0.17%
6628 ONKYOHE	1,228,520,570	8.60%
4174 APPIRITS	1,145,844,900	2.62%
7203 TOYOTA	1,010,500,200	0.07%
8316 SMFG	974,454,750	0.10%
6613 QDLASER	962,729,930	0.38%

### Top Stocks by Market Share

Stock	Turnover(JPY)	Share
4351 YAMADAS	11,718,210	20.27%
3758 AERIA	240,818,340	13.14%
5610 DAIW-HV	36,469,160	11.01%
6628 ONKYOHE	1,228,520,570	8.60%
6193 VIRTUALX	36,827,190	8.41%
3802 ECOMIC	12,675,660	8.10%
9318 ASIADVE	2,019,214,440	7.79%
4438 WELBY	50,946,030	6.23%
9265 YAMASITH	23,769,410	6.02%
5199 FUJILTX	41,801,990	5.94%
8209 FRIENDY	30,552,710	5.92%
8783 GFA	51,665,530	5.82%
9829 N-TOKYU	5,763,710	5.69%
3474 G-FAC	50,179,880	5.69%
7519 GOYINT	488,318,050	5.54%

► Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500. Only Night-Time market is included.

## Top 10 Stocks by Turnover

### Topix 100

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	268,081,745,690	9.17%	0.41
9983 FASTRET	221,542,391,400	13.00%	0.50
7974 NINTEND	150,870,656,000	11.68%	0.49
8035 TKOELCN	86,115,450,500	9.17%	0.33
6758 SONY	76,463,649,020	8.38%	0.55
2413 M3	59,550,902,400	11.39%	0.55
6594 NIDEC	58,383,526,110	9.78%	0.49
7203 TOYOTA	56,894,025,870	5.48%	0.39
8316 SMFG	54,448,038,720	6.99%	0.68
6861 KEYENCE	44,504,329,190	6.14%	0.72

### Nikkei 225

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	268,081,745,690	9.17%	0.41
9983 FASTRET	221,542,391,400	13.00%	0.50
8035 TKOELCN	86,115,450,500	9.17%	0.33
6758 SONY	76,463,649,020	8.38%	0.55
4755 RAKUTEN	68,224,577,220	9.52%	1.98
2413 M3	59,550,902,400	11.39%	0.55
7203 TOYOTA	56,894,025,870	5.48%	0.39
8316 SMFG	54,448,038,720	6.99%	0.68
8306 MUFU	44,177,168,060	3.66%	1.75
4502 TAKEDAP	42,636,831,950	7.21%	0.69

### Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	77,145,894,160	13.06%	1.96
4755 RAKUTEN	68,224,577,220	9.52%	1.98
6857 ADVNTST	38,658,862,930	10.89%	2.99
9201 JAL	38,582,044,570	9.62%	1.23
9101 NYKLINE	36,711,225,170	12.71%	3.53
1605 INPEX	28,577,161,270	12.38%	3.33
9501 TEPCOHD	25,186,170,670	11.19%	7.40
6723 RENESAS	24,346,852,320	9.17%	2.36
4751 CYBER A	24,033,552,810	12.06%	3.94
6502 TOSHIBA	23,108,811,230	9.67%	3.47

### Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
8698 MONEX G	77,528,511,610	11.70%	2.54
2929 PHARMA F	32,526,119,250	9.97%	3.13
7004 HIT-ZOS	15,751,880,300	10.26%	3.20
9519 RENOVA	13,515,037,370	10.80%	4.19
9603 H.I.S.	12,781,341,110	8.70%	1.54
9107 K-LINE	9,391,545,970	9.36%	2.15
6532 BAYCURNT	8,777,296,990	7.78%	1.91
8515 AIFUL	7,870,835,970	12.18%	8.85
3962 CHANGE	7,738,390,090	10.57%	4.50
9424 JPN-COMM	7,737,998,420	13.17%	9.12

### Mothers

Stock	Turnover(JPY)	Share	PI (bps)
3689 IGNIS	51,953,703,750	43.28%	1.51
4477 BASE	28,870,823,960	13.16%	3.50
4385 MERCARI	21,574,312,650	11.93%	5.67
4488 AIINSIDE	18,512,403,000	17.93%	7.25
4175 COLY	15,814,703,300	6.21%	5.15
6613 QDLASER	12,590,317,790	5.16%	2.57
3913 SMEDIO	12,213,877,610	19.49%	4.04
4485 JTOWER	12,080,595,200	15.24%	4.21
4934 PANTI-AG	11,939,003,700	11.99%	2.65
4563 ANGES	11,346,830,460	10.04%	2.48

### JASDAQ

Stock	Turnover(JPY)	Share	PI (bps)
4582 SYMBIO	20,009,847,860	11.34%	3.22
2315 CAICA	9,455,362,050	29.68%	70.31
4885 MUROMACH	7,127,818,780	4.60%	3.39
2702 MCDNALD	6,723,087,710	13.06%	5.70
2484 DEMAECAN	5,396,147,450	9.65%	2.17
6614 SIKINOHT	4,726,786,620	6.25%	3.28
6628 ONKYOHE	4,638,205,300	34.47%	241.12
6890 FERROTEC	4,326,783,060	9.63%	2.65
3891 KODOSHI	3,650,107,490	12.51%	4.61
6324 HARMONC	3,514,002,000	9.72%	5.74

### Second Section

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADAVE	7,456,057,220	29.95%	301.97
6366 CHIYODA	7,141,596,280	10.95%	5.40
3825 REMIX	6,519,264,550	17.40%	13.92
6993 DAIKOKYA	4,128,945,590	13.22%	61.62
3856 ABALANCE	3,441,661,800	12.71%	4.45
2375 GIGWORKS	3,243,948,620	13.22%	4.67
7412 ATOM	2,681,053,200	7.72%	2.76
6778 ARTIZA	1,626,196,830	8.96%	2.35
7625 DINING	1,460,221,230	8.20%	9.50
7254 UNIVANCE	1,340,531,530	8.15%	8.86

### ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	396,078,600,400	11.74%	6.54
1357 NFNKDOUB	105,608,921,943	13.77%	10.17
1458 RK 225LV	71,278,459,829	15.74%	2.17
1360 NKBEAR-2	31,197,595,387	11.18%	3.50
1579 225 BULL	24,799,542,360	8.94%	2.53
1459 RK 225DI	18,780,600,637	15.87%	2.68
1321 NFNK225	13,895,322,225	5.46%	4.47
1671 WTI ETF	10,725,525,455	12.91%	2.35
1699 NFOIL	10,186,770,858	28.18%	26.82
1552 VIXSHORT	8,866,676,750	7.51%	3.43

## Top 10 Stocks by Market Share

### Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
9983 FASTRET	13.00%	221,542,391,400	0.50
7974 NINTEND	11.68%	150,870,656,000	0.49
2413 M3	11.39%	59,550,902,400	0.55
9022 JR CENT	11.32%	28,098,956,400	0.39
9531 TKO-GAS	10.63%	7,280,387,830	0.91
9021 JR WEST	10.30%	16,580,156,480	0.64
6594 NIDEC	9.78%	58,383,526,110	0.49
9020 JR EAST	9.63%	22,380,907,730	0.60
9202 ANA	9.31%	28,038,735,120	0.89
8035 TKOELCN	9.17%	86,115,450,500	0.33

### Nikkei 225

Stock	Share	Turnover(JPY)	PI (bps)
9412 SKYPER J	13.61%	1,721,386,820	6.04
9983 FASTRET	13.00%	221,542,391,400	0.50
9101 NYKLINE	12.71%	36,711,225,170	3.53
7762 CITIZEN	12.52%	2,694,382,220	7.92
1605 INPEX	12.38%	28,577,161,270	3.33
7211 MMC	12.14%	21,970,514,640	8.84
4751 CYBER A	12.06%	24,033,552,810	3.94
6506 YASKAWA	12.01%	17,142,569,740	6.09
1332 NISSUI	11.42%	2,651,733,190	5.29
2413 M3	11.39%	59,550,902,400	0.55

### Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
8410 SEVEN BK	14.84%	8,632,223,640	12.58
6920 LASRTEC	13.06%	77,145,894,160	1.96
9101 NYKLINE	12.71%	36,711,225,170	3.53
1605 INPEX	12.38%	28,577,161,270	3.33
9831 YAMADAHD	12.27%	6,675,503,750	5.22
7211 MMC	12.14%	21,970,514,640	8.84
4751 CYBER A	12.06%	24,033,552,810	3.94
6506 YASKAWA	12.01%	17,142,569,740	6.09
4552 JCR	11.99%	8,736,967,550	4.33
1332 NISSUI	11.42%	2,651,733,190	5.29

### Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	37.46%	1,531,940,900	444.45
6077 N FIELD	32.21%	3,185,465,810	2.95
2398 TSUKUIHD	21.88%	2,455,115,300	4.16
6839 FUNAI E	15.87%	3,164,342,220	3.69
6740 JDI	15.75%	555,763,800	73.00
3315 NIP-COKE	14.27%	858,416,450	21.23
3903 GUMI	14.08%	6,186,887,090	3.82
8585 OR.CORP	13.87%	1,868,016,310	18.01
3408 SAKAIOX	13.84%	1,136,581,240	1.79
8165 SENSUK	13.84%	243,035,850	6.83

### Mothers

Stock	Share	Turnover(JPY)	PI (bps)
3689 IGNIS	43.28%	51,953,703,750	1.51
2370 MEDINET	20.03%	665,222,830	51.51
3782 DDS	19.60%	335,196,570	11.73
3913 SMEDIO	19.49%	12,213,877,610	4.04
4488 AIINSIDE	17.93%	18,512,403,000	7.25
6072 JIBANNET	17.32%	142,739,640	11.99
4594 BRITPATH	16.87%	414,527,810	13.94
2586 FRUTA	16.54%	838,210,680	8.56
3911 AIMING	15.76%	1,520,059,130	5.49
4596 KUBOTAPH	15.68%	285,920,650	10.57

### JASDAQ

Stock	Share	Turnover(JPY)	PI (bps)
6628 ONKYOHE	34.47%	4,638,205,300	241.12
9758 JAPSYTM	32.10%	503,953,630	4.57
2315 CAICA	29.68%	9,455,362,050	70.31
3777 FHTHD	27.71%	386,385,310	196.91
9973 KOZOSUSI	24.48%	2,578,566,740	54.58
3758 AERIA	23.75%	388,488,840	7.00
9707 UNIMATRC	18.72%	650,586,920	1.99
9436 OKINCEL	16.31%	712,736,600	8.12
7777 3DMATRIX	15.89%	261,649,420	10.24
2340 GOKURAKU	15.68%	164,062,500	8.25

### Second Section

Stock	Share	Turnover(JPY)	PI (bps)
9318 ASIADAVE	29.95%	7,456,057,220	301.97
8894 REVOLUTI	29.47%	1,196,668,480	89.96
1491 CHUGAIM	25.91%	324,801,110	120.10
7647 ONTSU	24.88%	333,055,810	107.17
6731 PIXELA	22.79%	364,951,380	134.29
3528 PROSPECT	21.86%	728,368,300	89.45
8925 ARDEPRO	18.51%	527,031,380	55.92
9980 MRK HLD	18.23%	158,234,940	13.48
3825 REMIX	17.40%	6,519,264,550	13.92
3071 STREAM	16.28%	546,871,370	12.99

### ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1699 NFOIL	28.18%	10,186,770,858	26.82
1540 JPP GLD	16.24%	3,446,032,430	5.19
1459 RK 225DI	15.87%	18,780,600,637	2.68
1458 RK 225LV	15.74%	71,278,459,829	2.17
1365 DW 225LV	14.72%	6,926,316,230	2.98
1356 TPXBEAR2	14.19%	1,824,303,696	3.45
1357 NFNKDOUB	13.77%	105,608,921,943	10.17
1671 WTI ETF	12.91%	10,725,525,455	2.35
1615 NFBANKS	12.50%	2,394,040,430	19.21
1570 NFNKLV	11.74%	396,078,600,400	6.54

## Top 10 Stocks by PI

### Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
5020 ENEOS	2.34	9,318,160,720	3.65%
8308 RESONA	2.32	4,620,630,740	3.07%
8601 DAIWASG	2.23	2,115,646,270	3.80%
4689 ZHD	2.14	14,238,352,910	4.86%
7201 NISSAN	2.10	9,357,197,930	4.43%
6869 SYSMEX	1.94	3,316,815,700	4.74%
3402 TORAY	1.90	2,929,949,310	3.67%
8604 NOMRAHD	1.89	6,623,393,430	1.96%
8306 MUFG	1.75	44,177,168,060	3.66%
4188 MTBCM HD	1.71	4,847,925,160	3.81%

### Nikkei 225

Stock	PI (bps)	Turnover(JPY)	Share
2768 SOJITZ	9.33	9,035,126,000	9.36%
6472 NTN	9.15	4,428,670,340	10.30%
7211 MMC	8.84	21,970,514,640	12.14%
7762 CITIZEN	7.92	2,694,382,220	12.52%
9501 TEPCOHD	7.40	25,186,170,670	11.19%
3103 UNITIKA	7.21	551,678,490	8.84%
7186 CONCRDIA	6.83	3,001,169,360	8.11%
6506 YASKAWA	6.09	17,142,569,740	12.01%
9412 SKYPER J	6.04	1,721,386,820	13.61%
6674 GSYUASA	5.71	3,005,160,960	9.50%

### Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
8410 SEVEN BK	12.58	8,632,223,640	14.84%
7167 MEBUKIFG	11.38	5,733,924,010	10.52%
2768 SOJITZ	9.33	9,035,126,000	9.36%
6472 NTN	9.15	4,428,670,340	10.30%
7211 MMC	8.84	21,970,514,640	12.14%
8334 GUNMABK	7.58	1,034,317,670	9.29%
9501 TEPCOHD	7.40	25,186,170,670	11.19%
8359 82-BANK	7.30	1,054,154,860	9.94%
7186 CONCRDIA	6.83	3,001,169,360	8.11%
9627 AIN HD	6.63	1,494,965,690	10.58%

### Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	444.45	1,531,940,900	37.46%
6740 JDI	73.00	555,763,800	15.75%
5721 S-SCIEN	59.08	114,358,840	12.62%
3315 NIP-COKE	21.23	858,416,450	14.27%
8848 LEOPC21	20.64	1,681,249,140	13.27%
1514 SUMISEKI	18.18	140,254,670	11.31%
8585 OR.CORP	18.01	1,868,016,310	13.87%
2353 NP-PARK	17.20	651,960,670	12.75%
8713 FIDEA HD	16.55	473,940,910	11.48%
8524 NORTHBPBK	13.94	1,136,164,110	12.68%

### Mothers

Stock	PI (bps)	Turnover(JPY)	Share
2370 MEDINET	51.51	665,222,830	20.03%
4013 KINJIRO	43.79	119,873,320	4.18%
7829 SAMANTHA	23.86	432,404,000	6.56%
7317 MATSUYAR	22.64	133,768,700	4.77%
7353 KIYO	22.34	657,110,200	7.34%
7689 COPA	19.35	232,076,050	6.58%
4057 INTERFAC	19.02	123,995,600	4.51%
6597 HPC SYS	18.87	395,353,650	5.28%
4564 OTS	18.59	636,165,390	12.76%
4933 INE	17.68	113,315,200	5.47%

### JASDAQ

Stock	PI (bps)	Turnover(JPY)	Share
6628 ONKYOHE	241.12	4,638,205,300	34.47%
3777 FHTHD	196.91	386,385,310	27.71%
2315 CAICA	70.31	9,455,362,050	29.68%
2134 SUNCAPTL	60.01	269,755,600	15.38%
9973 KOZOSUSI	54.58	2,578,566,740	24.48%
9978 BUNKYODO	32.16	144,086,690	15.61%
7610 TAY TWO	31.30	412,236,370	14.73%
3390 INEST	30.22	535,519,830	15.65%
4347 BR-MEDIA	29.08	260,710,070	15.59%
4124 OSAKAYKA	28.53	120,023,190	6.02%

### Second Section

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADAVE	301.97	7,456,057,220	29.95%
6731 PIXELA	134.29	364,951,380	22.79%
1491 CHUGAIM	120.10	324,801,110	25.91%
7647 ONTSU	107.17	333,055,810	24.88%
8894 REVOLUTI	89.96	1,196,668,480	29.47%
3528 PROSPECT	89.45	728,368,300	21.86%
6993 DAIKOKYA	61.62	4,128,945,590	13.22%
8925 ARDEPRO	55.92	527,031,380	18.51%
8789 FINTECH	45.78	368,718,150	15.97%
1757 CREA HD	34.26	475,421,290	15.00%

### ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1699 NFOIL	26.82	10,186,770,858	28.18%
1615 NFBANKS	19.21	2,394,040,430	12.50%
1357 NFNKDOUB	10.17	105,608,921,943	13.77%
1678 NFINDIA	8.89	194,660,790	6.77%
3478 MORITRSH	7.10	204,415,330	5.74%
1570 NFNKLV	6.54	396,078,600,400	11.74%
1540 JPP GLD	5.19	3,446,032,430	16.24%
3468 STARASIA	4.79	502,449,750	8.46%
1321 NFNK225	4.47	13,895,322,225	5.46%
1571 NFNKIV	4.34	1,121,113,325	4.97%