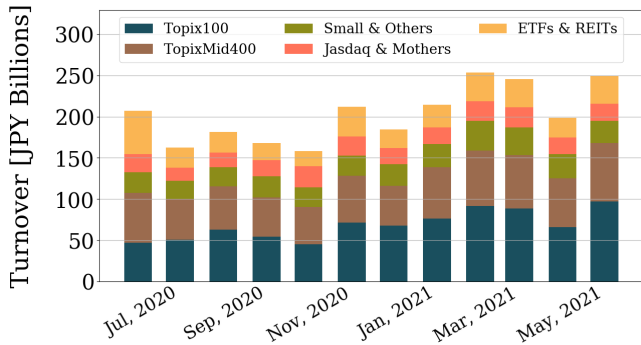


Market Report for May, 2021

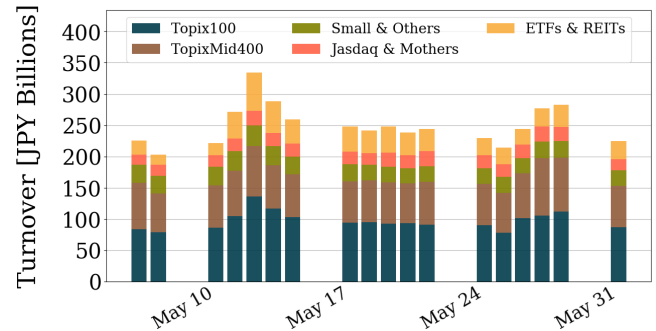
Trading Summary

Total Monthly Turnover(JPY)	4,551,079,476,974	Total Monthly Volume	2,883,371,524
Average Daily Turnover(JPY)	252,837,748,721	Average Daily Volume	160,187,307
Average PI (bps)	3.19	Average Traded Symbols	3403

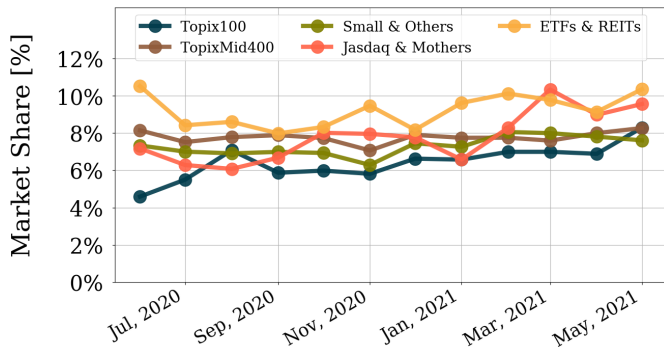
Average Daily Turnover



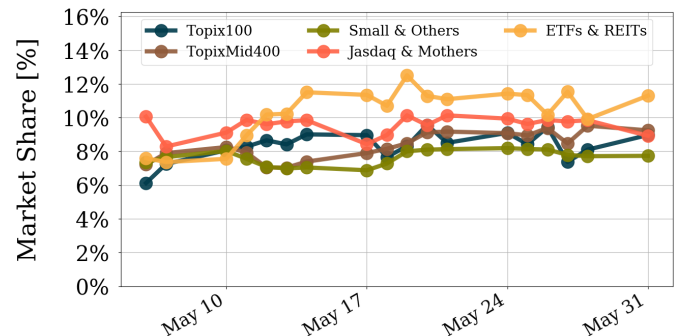
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	311,205,159,576	12.91%	2.71
9984 SOFTBNKG	214,990,868,890	9.46%	0.41
9983 FASTRET	147,056,760,800	13.70%	0.48
7974 NINTEND	138,935,832,100	11.63%	0.57
6920 LASRTEC	106,220,708,580	13.14%	1.30

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
3189 ANAP	248,195,700	60.58%	6.81
8918 LAND	563,840,370	59.14%	376.22
6628 ONKYOHE	3,841,625,290	55.50%	668.65
9318 ASIADVEVE	558,071,490	48.63%	828.48
3975 AOITYOHD	2,012,624,360	27.51%	4.83

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	558,071,490	48.63%	828.48
6628 ONKYOHE	3,841,625,290	55.50%	668.65
8918 LAND	563,840,370	59.14%	376.22
3777 FHTHD	129,291,050	26.75%	212.48
6731 PIXELA	235,056,210	22.41%	159.31

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
6628 ONKYOHE	3,841,625,290	55.50%	119,153,140
1357 NFNKDOUB	98,744,497,221	16.12%	74,420,937
1570 NFNKLV	311,205,159,576	12.91%	67,428,127
9318 ASIADVEVE	558,071,490	48.63%	19,592,550
8918 LAND	563,840,370	59.14%	13,932,370

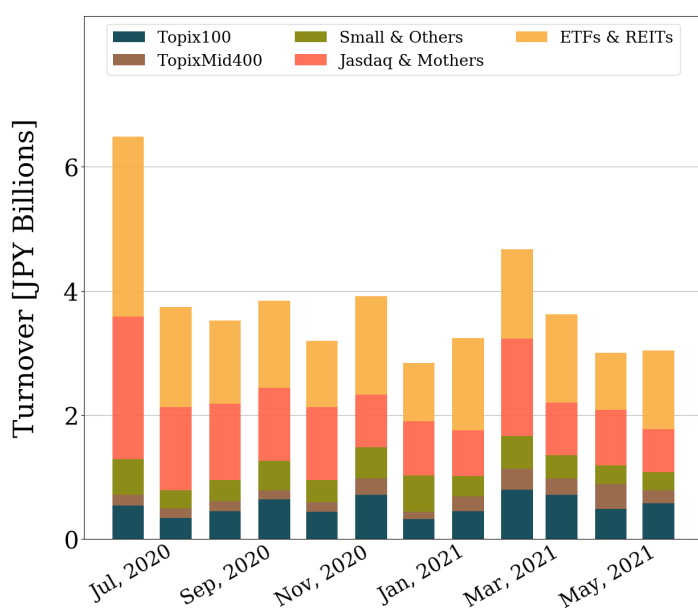
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + Chi-X (Chi-Alpha + Chi-Select excl. Chi-Match). Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction 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 May, 2021

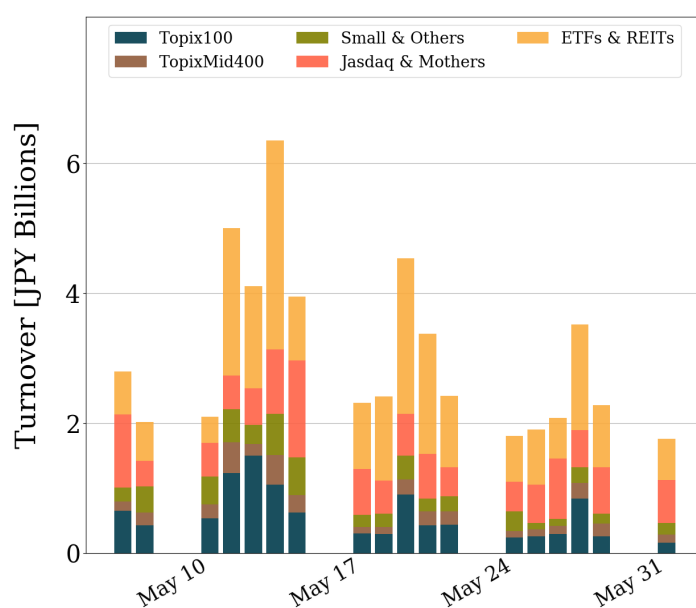
Trading Summary

Total Monthly Turnover(JPY)	58,223,500,492	Total Monthly Volume	307,791,172
Average Daily Turnover(JPY)	3,234,638,916	Average Daily Volume	17,099,510
Average Quoted Symbols	3195	Average Traded Symbols	608

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	7,999,399,025	0.33%
1357 NFNKDOUB	6,844,032,447	1.12%
1552 VIXSHORT	2,201,205,539	2.61%
9984 SOFTBNKG	1,965,640,500	0.09%
1458 RK 225LV	1,733,456,250	0.46%
6628 ONKYOHE	1,568,230,510	22.66%
7203 TOYOTA	1,082,177,800	0.12%
1360 NKBEAR-2	1,065,986,508	0.42%
4488 AIINSIDE	982,454,900	0.43%
6758 SONY G	977,708,000	0.12%
4502 TAKEDAP	966,060,950	0.33%
1459 RK 225DI	833,280,269	0.39%
4582 SYMBIO	713,213,030	0.37%
1671 WTI ETF	692,595,850	1.37%
8306 MUFG	664,229,340	0.12%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
3189 ANAP	223,344,160	54.52%
4361 KAWAG-C	15,673,650	23.70%
7578 NITIRYK	73,089,650	23.05%
6628 ONKYOHE	1,568,230,510	22.66%
5610 DAIW-HV	707,000	18.37%
9318 ASIADVEVE	150,814,450	13.14%
8918 LAND	120,616,400	12.65%
3787 TECHNO-M	44,894,850	10.10%
9776 S-CLINC	3,043,190	9.32%
3895 HAVIX	20,199,880	8.07%
2176 INARESCH	11,129,560	7.96%
8107 KIMRTAN	5,604,800	6.62%
7460 YAGI	2,878,550	6.57%
6175 NETMARKE	319,776,130	6.46%
6549 DM SOL	70,973,560	6.28%

► 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	214,990,868,890	9.46%	0.41
9983 FASTRET	147,056,760,800	13.70%	0.48
7974 NINTEND	138,935,832,100	11.63%	0.57
8035 TKOELCN	98,249,586,820	11.81%	0.35
6758 SONY G	93,423,515,070	11.42%	0.78
7203 TOYOTA	69,742,239,290	7.94%	0.46
6861 KEYENCE	48,347,596,400	10.97%	0.78
6594 NIDEC	37,939,610,580	10.98%	0.78
9022 JR CENT	33,135,605,150	17.59%	0.81
2413 M3	29,117,966,070	10.44%	0.65

Nikkei 225

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	214,990,868,890	9.46%	0.41
9983 FASTRET	147,056,760,800	13.70%	0.48
8035 TKOELCN	98,249,586,820	11.81%	0.35
6758 SONY G	93,423,515,070	11.42%	0.78
7203 TOYOTA	69,742,239,290	7.94%	0.46
9101 NYKLINE	35,377,782,070	12.00%	3.03
9022 JR CENT	33,135,605,150	17.59%	0.81
6857 ADVNTST	31,962,769,910	11.78%	3.06
2413 M3	29,117,966,070	10.44%	0.65
5401 NSTEEL	27,139,640,400	7.90%	0.96

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	106,220,708,580	13.14%	1.30
9101 NYKLINE	35,377,782,070	12.00%	3.03
6857 ADVNTST	31,962,769,910	11.78%	3.06
4751 CYBER A	20,958,466,990	9.31%	1.33
6701 NEC	17,764,698,160	11.11%	5.49
4755 RAKUTENG	17,672,178,800	9.40%	2.07
9201 JAL	16,319,724,120	7.79%	1.03
6723 RENESAS	15,911,325,000	8.90%	2.29
9104 MTI-OSK	15,660,784,480	9.74%	3.11
6502 TOSHIBA	15,473,720,960	11.15%	3.40

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
8698 MONEX G	44,275,686,020	12.26%	3.16
2929 PHARMA F	17,310,179,550	12.44%	3.69
3903 GUMI	10,511,606,890	11.88%	2.99
6532 BAYCURNT	10,460,980,000	8.26%	5.30
9519 RENOVA	9,864,561,510	10.92%	4.07
9107 K-LINE	9,649,491,520	8.78%	3.31
8515 AIFUL	8,876,506,560	10.57%	7.33
3681 V-CUBE	8,616,028,130	8.79%	1.36
2760 T-ELDEV	7,201,632,400	12.67%	5.00
6967 SINKOEI	6,626,721,430	11.17%	4.30

Mothers

Stock	Turnover(JPY)	Share	PI (bps)
4488 AIINSIDE	25,155,959,900	11.02%	2.50
7342 WEALTHNV	12,806,135,500	8.84%	3.02
4934 PANTI-AG	12,463,449,900	9.55%	1.71
4385 MERCARI	12,048,832,550	11.41%	4.05
3914 JIG-SAW	9,109,399,900	11.35%	4.96
4436 MINKABU	8,980,520,400	12.91%	3.67
2150 CARENET	7,240,066,200	14.94%	6.39
4563 ANGES	6,582,551,540	10.92%	2.16
4477 BASE	6,315,309,710	5.99%	2.12
2160 GNI	6,284,998,280	8.37%	1.85

JASDAQ

Stock	Turnover(JPY)	Share	PI (bps)
4582 SYMBIO	18,126,295,880	9.36%	2.68
6629 TECHNOHR	7,804,192,930	8.36%	2.11
2702 MCDNALD	7,609,466,320	12.97%	3.97
6890 FERROTEC	4,086,190,140	8.40%	2.06
7564 WORKMAN	3,942,738,800	12.16%	2.87
6628 ONKYOHE	3,841,625,290	55.50%	668.65
4556 KAINOS	3,207,515,000	11.44%	2.04
4193 FABRICA	3,168,122,700	8.54%	15.46
6324 HARMONC	3,065,216,200	11.08%	4.46
1407 WEST HD	2,693,405,490	14.93%	6.18

Second Section

Stock	Turnover(JPY)	Share	PI (bps)
3856 ABALANCE	5,066,985,750	16.03%	6.42
6254 NOMURAMI	3,627,461,550	15.63%	3.96
3663 ARTSPARK	3,363,078,430	14.45%	6.34
3647 GTHREEHD	3,301,840,100	9.44%	6.19
6366 CHIYODA	3,113,584,470	11.02%	5.78
7831 WELLCOHD	1,802,797,650	11.10%	9.68
3825 REMIX	1,795,420,750	18.95%	13.12
4595 MIZHMEDY	1,786,432,310	11.96%	2.20
7859 ALMEDIO	1,425,082,530	4.94%	9.59
7625 DINING	1,393,781,450	7.48%	7.76

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	311,205,159,576	12.91%	2.71
1357 NFNKDOUB	98,744,497,221	16.12%	10.19
1458 RK 225LV	52,687,889,427	13.89%	2.59
1360 NKBEAR-2	24,848,715,396	9.87%	3.53
1579 225 BULL	23,747,133,570	10.03%	2.30
1459 RK 225DI	19,061,359,235	8.89%	2.30
1321 NFNK225	10,155,405,097	5.60%	2.48
1552 VIXSHORT	5,969,854,745	7.09%	2.60
1671 WTI ETF	5,889,389,460	11.63%	2.39
1699 NFOIL	4,377,070,177	22.62%	25.39

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
9022 JR CENT	17.59%	33,135,605,150	0.81
9983 FASTRET	13.70%	147,056,760,800	0.48
7832 BANNAMHD	12.09%	9,836,732,410	1.34
8035 TKOELCN	11.81%	98,249,586,820	0.35
7974 NINTEND	11.63%	138,935,832,100	0.57
6758 SONY G	11.42%	93,423,515,070	0.78
4661 OLC	11.31%	22,959,872,430	0.54
6594 NIDEC	10.98%	37,939,610,580	0.78
6861 KEYENCE	10.97%	48,347,596,400	0.78
4528 ONOPHAM	10.82%	6,311,785,270	1.12

Nikkei 225

Stock	Share	Turnover(JPY)	PI (bps)
9022 JR CENT	17.59%	33,135,605,150	0.81
1333 MARUNICI	14.69%	1,182,701,810	2.09
9412 SKYPER J	13.70%	844,182,320	6.72
9983 FASTRET	13.70%	147,056,760,800	0.48
7186 CONCRDIA	12.60%	3,096,823,130	7.66
7762 CITIZEN	12.48%	2,038,710,070	7.88
2282 NH FOODS	12.25%	3,607,035,190	3.48
3289 TOKYUFHD	12.24%	6,706,281,950	5.19
4004 SHOWDEN	12.11%	12,227,246,120	4.45
7832 BANNAMHD	12.09%	9,836,732,410	1.34

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
6136 OSG	18.70%	1,061,620,920	2.66
3591 WACOALHD	18.56%	1,067,086,730	2.85
1333 MARUNICI	14.69%	1,182,701,810	2.09
9832 AUTBACS	14.59%	891,407,990	2.23
9831 YAMADAHD	14.41%	5,475,414,760	6.03
8341 77-BANK	13.90%	547,624,390	2.70
6465 HOSIZAKI	13.74%	3,206,317,450	4.13
8410 SEVEN BK	13.34%	4,034,369,770	14.69
6920 LASRTEC	13.14%	106,220,708,580	1.30
5991 NHK SPR	12.80%	936,473,950	3.66

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	59.14%	563,840,370	376.22
3975 AOITYOHD	27.51%	2,012,624,360	4.83
2398 TSUKUIHD	19.61%	333,714,590	3.96
6740 JDI	17.35%	792,052,880	89.16
8739 SPARX G	14.71%	309,025,980	9.83
8848 LEOPC21	14.40%	699,156,260	21.96
2193 COOK	14.30%	499,769,000	9.37
6839 FUNAI E	14.15%	1,740,559,480	3.58
8338 TSUKUBAB	14.08%	197,430,650	12.96
9412 SKYPER J	13.70%	844,182,320	6.72

Mothers

Stock	Share	Turnover(JPY)	PI (bps)
2370 MEDINET	21.01%	217,251,270	63.99
4586 MEDRX	19.55%	163,784,830	10.10
4594 BRITPATH	18.56%	100,370,220	13.30
3793 DRECOM	15.25%	373,328,080	3.97
2150 CARENET	14.94%	7,240,066,200	6.39
4597 SOLASIA	14.86%	397,764,210	17.67
4425 KUDAN	14.83%	3,810,091,950	4.47
3994 MFORWARD	14.33%	4,303,140,050	6.08
7695 KOUKANDE	13.74%	4,193,379,400	4.58
4056 NEURAL	13.62%	3,036,584,900	3.97

JASDAQ

Stock	Share	Turnover(JPY)	PI (bps)
3189 ANAP	60.58%	248,195,700	6.81
6628 ONKYOHE	55.50%	3,841,625,290	668.65
3777 FHTHD	26.75%	129,291,050	212.48
9973 KOZOSUSI	24.85%	238,426,500	78.97
3323 RECOMM	20.60%	177,779,050	28.96
4347 BR-MEDIA	16.71%	171,114,700	33.09
7610 TAY TWO	16.37%	184,129,540	43.82
7777 3DMATRIX	15.92%	288,854,510	8.37
1407 WEST HD	14.93%	2,693,405,490	6.18
4764 NEXUSB	14.85%	1,637,746,970	13.35

Second Section

Stock	Share	Turnover(JPY)	PI (bps)
9318 ASIADVEVE	48.63%	558,071,490	828.48
1491 CHUGAIM	26.28%	320,352,430	121.22
7647 ONTSU	25.39%	205,490,620	145.51
7587 PALTEK	23.28%	384,255,910	5.33
8894 REVOLUTI	22.94%	201,592,320	126.73
3528 PROSPECT	22.55%	242,101,200	114.78
6731 PIXELA	22.41%	235,056,210	159.31
6993 DAIKOKYA	21.90%	1,359,257,170	89.02
7279 HI-LEX	18.96%	414,936,740	6.31
3825 REMIX	18.95%	1,795,420,750	13.12

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1699 NFOIL	22.62%	4,377,070,177	25.39
1357 NFNKDOUB	16.12%	98,744,497,221	10.19
1540 JPP GLD	15.73%	3,060,409,510	4.75
1458 RK 225LV	13.89%	52,687,889,427	2.59
1365 DW 225LV	13.69%	3,160,242,686	3.73
1366 DW 225DI	12.92%	1,616,695,946	3.70
1570 NFNKLV	12.91%	311,205,159,576	2.71
1328 NFGOLD	12.04%	227,112,890	4.24
1671 WTI ETF	11.63%	5,889,389,460	2.39
8985 JHR	11.04%	2,116,564,350	4.32

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
5020 ENEOS	2.41	5,753,066,440	3.47%
8308 RESONA	2.24	2,350,002,120	2.99%
4689 ZHD	2.21	10,967,752,710	5.17%
7201 NISSAN	2.09	5,631,586,870	3.93%
8830 SMIRE&D	2.00	3,728,422,890	8.68%
8604 NOMRAHD	1.97	5,400,931,170	2.84%
3402 TORAY	1.91	2,109,294,180	3.39%
8601 DAIWASG	1.86	1,516,027,900	2.97%
6869 SYSMEX	1.84	3,977,780,260	8.19%
8306 MUFG	1.73	18,492,243,640	3.22%

Nikkei 225

Stock	PI (bps)	Turnover(JPY)	Share
7211 MMC	10.14	7,711,572,060	9.89%
2768 SOJITZ	9.76	8,270,484,300	11.02%
6472 NTN	9.75	3,570,671,770	11.99%
9501 TEPCOHD	8.92	9,502,439,210	11.12%
3103 UNITIKA	8.30	363,590,340	9.66%
7762 CITIZEN	7.88	2,038,710,070	12.48%
7186 CONCRDIA	7.66	3,096,823,130	12.60%
9412 SKYPER J	6.72	844,182,320	13.70%
6103 OKUMA	6.05	1,448,616,800	11.13%
1332 NISSUI	5.71	1,755,357,910	11.60%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
8410 SEVEN BK	14.69	4,034,369,770	13.34%
7167 MEBUKIFG	13.01	2,291,786,770	10.54%
7211 MMC	10.14	7,711,572,060	9.89%
2768 SOJITZ	9.76	8,270,484,300	11.02%
6472 NTN	9.75	3,570,671,770	11.99%
9501 TEPCOHD	8.92	9,502,439,210	11.12%
8359 82-BANK	7.84	661,418,610	9.02%
7186 CONCRDIA	7.66	3,096,823,130	12.60%
8334 GUNMABK	7.65	766,605,350	12.50%
5471 DAID-ST	6.93	1,556,954,600	10.00%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	376.22	563,840,370	59.14%
6740 JDI	89.16	792,052,880	17.35%
3315 NIP-COKE	24.09	257,247,810	12.60%
8848 LEOPC21	21.96	699,156,260	14.40%
8713 FIDEA HD	20.97	177,154,860	12.72%
8585 OR.CORP	19.76	2,196,123,230	11.81%
1514 SUMISEKI	17.82	203,490,360	11.50%
2353 NP-PARK	17.51	203,838,070	13.67%
6803 TEAC	16.25	116,846,370	10.16%
8714 SENSUIK	15.97	595,854,500	11.06%

Mothers

Stock	PI (bps)	Turnover(JPY)	Share
2370 MEDINET	63.99	217,251,270	21.01%
3991 WANTEDLY	30.23	143,409,850	8.20%
4564 OTS	25.47	339,729,880	13.60%
7095 MACBEEP	22.39	361,149,800	11.18%
4173 WACUL	21.59	172,019,130	6.26%
3664 MOBCASTH	19.06	131,316,800	12.04%
7082 JIMOTY	19.04	110,604,290	6.61%
7689 COPA	18.96	148,271,010	8.51%
4017 CREEMA	18.70	320,380,400	8.48%
6181 TAMENY	18.30	149,184,240	11.19%

JASDAQ

Stock	PI (bps)	Turnover(JPY)	Share
6628 ONKYOHE	668.65	3,841,625,290	55.50%
3777 FHTHD	212.48	129,291,050	26.75%
4174 APPIRITS	83.39	114,911,550	8.97%
9973 KOZOSUSI	78.97	238,426,500	24.85%
2134 SUNCAPTL	62.68	202,094,730	12.59%
7610 TAY TWO	43.82	184,129,540	16.37%
4347 BR-MEDIA	33.09	171,114,700	16.71%
3390 INEST	32.75	131,460,870	14.23%
3323 RECOMM	28.96	177,779,050	20.60%
4777 GALA	20.89	119,704,190	6.37%

Second Section

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADAVE	828.48	558,071,490	48.63%
6731 PIXELA	159.31	235,056,210	22.41%
7647 ONTSU	145.51	205,490,620	25.39%
8894 REVOLUTI	126.73	201,592,320	22.94%
1491 CHUGAIM	121.22	320,352,430	26.28%
3528 PROSPECT	114.78	242,101,200	22.55%
6993 DAIKOKYA	89.02	1,359,257,170	21.90%
8789 FINTECH	56.33	227,766,210	12.97%
8925 ARDEPRO	51.82	114,828,390	17.34%
1757 SMALMEDI	39.04	489,096,810	11.28%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1699 NFOIL	25.39	4,377,070,177	22.62%
1615 NFBANKS	18.88	797,528,580	9.49%
1357 NFNKDOUB	10.19	98,744,497,221	16.12%
1540 JPP GLD	4.75	3,060,409,510	15.73%
8985 JHR	4.32	2,116,564,350	11.04%
1328 NFGOLD	4.24	227,112,890	12.04%
1571 NFNKIV	4.23	678,270,312	7.99%
3468 STARASIA	3.82	363,930,950	7.60%
1365 DW 225LV	3.73	3,160,242,686	13.69%
1366 DW 225DI	3.70	1,616,695,946	12.92%