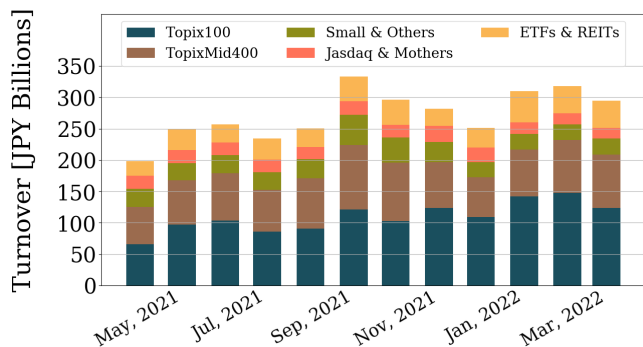


## Market Report for March, 2022

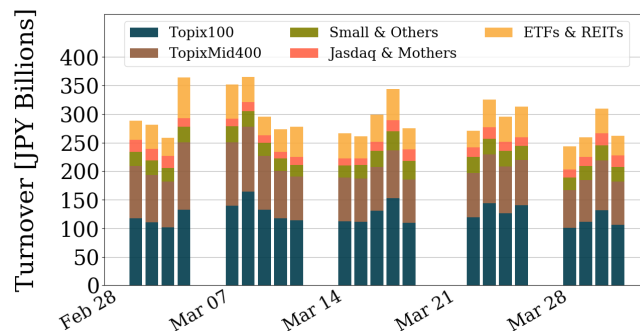
### Trading Summary

Total Monthly Turnover(JPY)	6,523,134,152,880	Total Monthly Volume	3,108,370,893
Average Daily Turnover(JPY)	296,506,097,858	Average Daily Volume	141,289,586
Average PI (bps)	2.66	Average Traded Symbols	3443

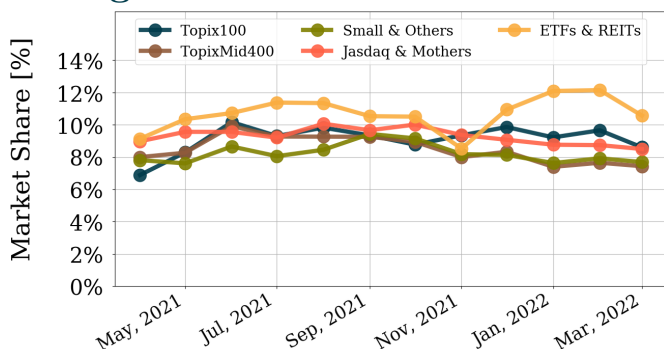
### Average Daily Turnover



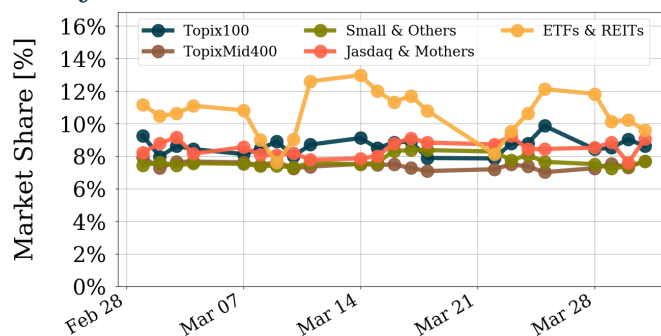
### Daily Turnover



### Average Market Share



### Daily Market Share



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	551,949,252,110	14.95%	0.48
1570 NFNKLV	452,218,162,970	11.46%	1.60
9101 NYKLINE	340,033,466,300	9.20%	2.34
9104 MTI-OSK	217,122,532,200	10.27%	2.67
9984 SOFTBNKG	191,217,941,590	7.99%	0.63

### Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
6916 IO-DATA	10,871,709,110	79.37%	2.41
8918 LAND	357,952,560	71.57%	399.82
9318 ASIADAVE	685,785,060	65.00%	1038.53
8922 JAM	155,630,930	40.68%	14.91
6731 PIXELA	100,576,070	29.97%	226.47

### Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADAVE	685,785,060	65.00%	1038.53
8918 LAND	357,952,560	71.57%	399.82
6731 PIXELA	100,576,070	29.97%	226.47
8894 REVOLUTI	248,544,420	27.24%	211.65
3777 FHTHD	107,243,380	24.79%	180.01

### Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	163,498,109,415	18.43%	130,825,643
9101 NYKLINE	340,033,466,300	9.20%	66,416,800
9107 K-LINE	174,360,989,000	9.10%	52,526,000
1570 NFNKLV	452,218,162,970	11.46%	51,305,204
9104 MTI-OSK	217,122,532,200	10.27%	47,359,450

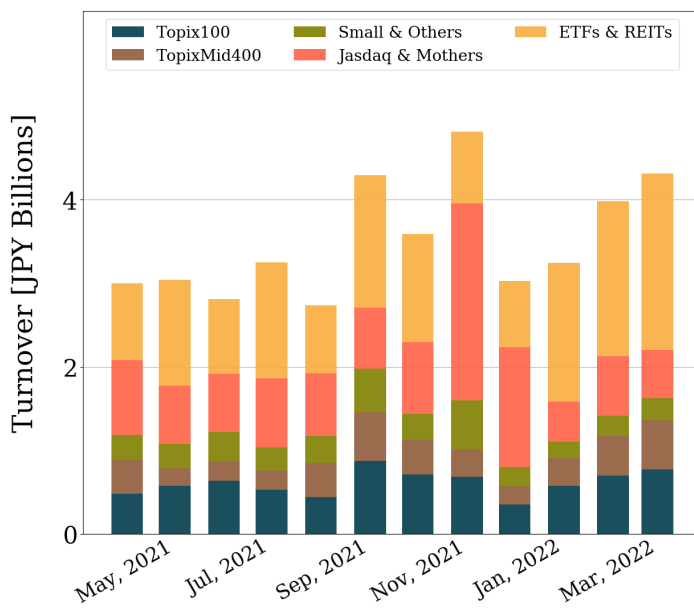
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match).  
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction 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 March, 2022

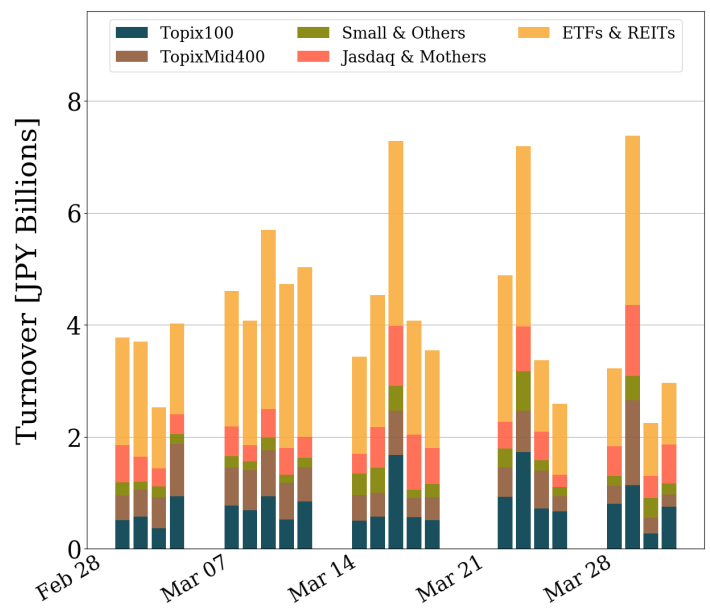
### Trading Summary

Total Monthly Turnover(JPY)	96,853,192,887	Total Monthly Volume	141,504,707
Average Daily Turnover(JPY)	4,402,417,858	Average Daily Volume	6,432,032
Average Quoted Symbols	3276	Average Traded Symbols	600

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	15,918,239,443	0.40%
1357 NFNKDOUB	13,687,820,327	1.54%
9101 NYKLINE	4,297,205,400	0.12%
1458 RK 225LV	3,471,530,262	0.87%
7203 TOYOTA	3,435,058,900	0.25%
1552 VIXSHORT	3,417,345,263	3.73%
1360 NKBEAR-2	2,924,903,892	0.75%
1459 RK 225DI	2,587,342,904	0.62%
9104 MTI-OSK	2,582,598,800	0.12%
3936 GLOBALWA	1,988,186,870	1.51%
9984 SOFTBNKG	1,737,940,350	0.07%
1605 INPEX	1,348,146,290	0.21%
8316 SMFG	1,246,489,600	0.17%
1671 WTI ETF	1,221,249,751	0.88%
1579 225 BULL	1,099,107,630	0.32%

### Top Stocks by Market Share

Stock	Turnover(JPY)	Share
9318 ASIADVEVE	220,517,270	20.90%
4935 LIBERTA	63,661,050	20.16%
8918 LAND	63,760,940	12.75%
8209 FRIENDY	44,784,760	8.37%
9927 WATTMAN	12,260,940	7.23%
7064 HOWTELEV	10,846,470	5.38%
4624 ISAM-P	320,000	5.26%
9265 YAMASITH	9,895,750	4.89%
6731 PIXELA	16,373,700	4.88%
6513 ORIGIN	8,653,800	4.84%
3174 HAPPINES	522,700	4.44%
6195 HOPE	92,857,550	4.43%
6063 EAJ	74,933,100	4.26%
3089 TECHNOAL	4,070,490	4.25%
4240 CLUSTER	18,944,160	4.10%

► 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)
6920 LASRTEC	551,949,252,110	14.95%	0.48
9984 SOFTBNKG	191,217,941,590	7.99%	0.63
8035 TKOELCN	176,074,315,000	12.13%	0.76
7203 TOYOTA	93,862,964,770	6.89%	0.80
6758 SONY G	77,764,904,170	8.58%	0.89
7974 NINTEND	72,850,281,400	8.41%	0.74
9983 FASTRET	68,293,998,600	10.64%	0.97
6861 KEYENCE	66,263,151,400	9.82%	1.04
4661 OLC	48,856,453,840	12.96%	0.64
8306 MUFG	44,034,497,190	3.93%	1.43

### Nikkei 225

Stock	Turnover(JPY)	Share	PI (bps)
9101 NYKLINE	340,033,466,300	9.20%	2.34
9104 MTI-OSK	217,122,532,200	10.27%	2.67
9984 SOFTBNKG	191,217,941,590	7.99%	0.63
8035 TKOELCN	176,074,315,000	12.13%	0.76
9107 K-LINE	174,360,989,000	9.10%	3.54
7203 TOYOTA	93,862,964,770	6.89%	0.80
6758 SONY G	77,764,904,170	8.58%	0.89
7974 NINTEND	72,850,281,400	8.41%	0.74
9983 FASTRET	68,293,998,600	10.64%	0.97
6861 KEYENCE	66,263,151,400	9.82%	1.04

### Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
9101 NYKLINE	340,033,466,300	9.20%	2.34
9104 MTI-OSK	217,122,532,200	10.27%	2.67
9107 K-LINE	174,360,989,000	9.10%	3.54
1605 INPEX	49,518,113,960	7.64%	1.89
6532 BAYCURNT	48,946,017,000	11.52%	4.31
6857 ADVNTST	25,682,411,800	8.11%	3.27
5411 JFE HD	23,265,141,800	5.70%	1.58
9201 JAL	22,395,118,780	7.17%	1.36
9501 TEPCOHD	22,374,041,580	10.26%	8.14
6723 RENESAS	16,299,007,510	6.19%	2.03

### Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
6966 MTI-HTC	38,513,786,900	11.05%	2.60
8698 MONEX G	19,984,312,740	10.74%	4.40
7816 SNOWPEAK	17,609,940,020	7.57%	2.74
9519 RENOVA	14,431,887,650	8.21%	2.25
5541 PC.METL	12,697,603,750	10.06%	4.49
6916 IO-DATA	10,871,709,110	79.37%	2.41
1518 MIT-MAT	9,308,954,600	6.89%	2.21
4483 JMDC	7,063,223,300	12.04%	6.32
9308 INUI-GL	6,857,584,110	7.50%	1.50
2929 PHARMA F	6,390,942,380	7.16%	2.03

### Mothers

Stock	Turnover(JPY)	Share	PI (bps)
4385 MERCARI	33,419,362,560	9.23%	3.66
4485 JTOWER	23,731,781,050	10.04%	4.15
2158 FRONTEO	16,179,827,480	6.85%	1.62
3936 GLOBALWA	13,249,587,030	10.07%	5.63
4268 EDGETECH	13,068,757,430	7.18%	2.96
4477 BASE	9,759,794,020	9.03%	5.30
4412 SCIENCEA	9,471,154,680	10.77%	3.84
4493 CYBERSEC	9,226,490,570	9.02%	2.25
9250 GRCS	8,742,399,290	11.13%	4.31
4270 BEEEX	8,060,491,130	9.14%	3.35

### JASDAQ

Stock	Turnover(JPY)	Share	PI (bps)
1407 WEST HD	6,452,262,950	9.78%	3.67
2702 MCDNALD	5,846,645,300	10.65%	4.32
6890 FERROTEC	4,569,143,400	6.03%	1.42
7826 FURUYAMT	3,864,417,200	10.67%	3.11
7564 WORKMAN	3,494,375,300	13.19%	4.82
6324 HARMONC	2,120,146,450	7.10%	3.89
4293 SEPTENHD	1,856,116,030	7.73%	4.19
5381 MIPOX	1,811,833,530	7.22%	3.20
7777 3DMATRIX	1,440,257,250	10.43%	8.35
4582 SYMBIO	1,408,708,340	6.28%	3.25

### Second Section

Stock	Turnover(JPY)	Share	PI (bps)
6524 KOHOKUKO	7,277,833,600	10.00%	3.36
3856 ABALANCE	3,414,555,430	11.05%	3.57
6366 CHIYODA	3,152,114,440	7.38%	7.08
3825 REMIX	2,890,718,180	10.33%	8.29
2345 KUSHIM	2,295,822,800	10.19%	5.57
7412 ATOM	1,054,475,720	12.57%	3.09
6226 MORIYATR	724,796,710	4.98%	4.39
3663 ARTSPARK	686,508,220	7.84%	4.85
9318 ASIADAVE	685,785,060	65.00%	1038.53
5781 TOHOKIN	660,917,160	9.50%	4.56

### ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	452,218,162,970	11.46%	1.60
1357 NFNKDOUB	163,498,109,415	18.43%	10.51
1459 RK 225DI	89,390,138,762	21.27%	2.61
1360 NKBEAR-2	61,704,470,979	15.77%	2.01
1458 RK 225LV	57,904,269,190	14.59%	1.80
1579 225 BULL	48,021,968,360	13.89%	1.78
1321 NFNK225	11,122,466,508	5.00%	0.99
1552 VIXSHORT	5,448,767,084	5.95%	0.69
1366 DW 225DI	5,115,139,189	10.90%	3.50
1671 WTI ETF	4,700,999,689	3.38%	0.84

## Top 10 Stocks by Market Share

### Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
6920 LASRTEC	14.95%	551,949,252,110	0.48
4661 OLC	12.96%	48,856,453,840	0.64
6367 DAIKINI	12.14%	34,804,835,630	0.95
8035 TKOELCN	12.13%	176,074,315,000	0.76
4507 SIONOGI	12.00%	40,285,694,910	0.75
2413 M3	11.30%	35,920,330,520	1.04
7309 SHIMANO	11.18%	13,572,835,760	0.83
6954 FANUC	10.90%	31,115,493,230	0.85
6273 SMC	10.66%	28,572,390,000	1.36
9983 FASTRET	10.64%	68,293,998,600	0.97

### Nikkei 225

Stock	Share	Turnover(JPY)	PI (bps)
7211 MMC	12.30%	14,319,348,310	11.76
6367 DAIKINI	12.14%	34,804,835,630	0.95
8035 TKOELCN	12.13%	176,074,315,000	0.76
4507 SIONOGI	12.00%	40,285,694,910	0.75
6361 EBARA	11.50%	7,064,321,800	5.34
9766 KONAMIHD	11.48%	7,494,307,000	4.49
4902 KONICAM	11.31%	6,801,769,080	6.24
2413 M3	11.30%	35,920,330,520	1.04
6954 FANUC	10.90%	31,115,493,230	0.85
9983 FASTRET	10.64%	68,293,998,600	0.97

### Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
6465 HOSIZAKI	16.12%	2,513,438,400	4.92
9831 YAMADAHD	13.04%	8,995,454,950	8.18
6417 SANKYOP	12.72%	1,954,920,250	4.82
7211 MMC	12.30%	14,319,348,310	11.76
6532 BAYCURNT	11.52%	48,946,017,000	4.31
6361 EBARA	11.50%	7,064,321,800	5.34
9766 KONAMIHD	11.48%	7,494,307,000	4.49
4902 KONICAM	11.31%	6,801,769,080	6.24
4062 IBIDEN	11.13%	13,748,769,300	5.64
7167 MEBUKIFG	11.07%	4,025,685,650	13.99

### Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
6916 IO-DATA	79.37%	10,871,709,110	2.41
8918 LAND	71.57%	357,952,560	399.82
6553 SOLDOUT	22.56%	952,315,240	2.03
1352 HOHSUI	20.74%	154,376,500	2.90
9704 AGORA HG	20.58%	456,541,160	113.84
5721 S-SCIEN	19.96%	1,757,017,200	75.44
6740 JDI	17.17%	552,039,810	86.46
6080 M&A CAP	14.52%	1,476,362,350	6.53
8806 DAIBIRU	13.64%	2,010,334,630	1.41
9058 TRANCOM	12.42%	290,007,000	4.49

### Mothers

Stock	Share	Turnover(JPY)	PI (bps)
2370 MEDINET	23.11%	303,840,780	65.76
4597 SOLASIA	14.75%	489,473,050	33.63
3664 MOBCASTH	13.22%	147,326,090	35.10
4934 PANTI-AG	12.29%	4,428,760,900	4.51
7095 MACBEEP	12.17%	1,535,565,950	6.29
4414 FLECT	11.86%	1,000,803,930	3.60
7072 INTIMATE	11.86%	122,535,320	4.29
7373 AIDMA HD	11.84%	4,499,503,580	3.14
4015 ARARA	11.80%	155,951,240	7.52
4267 LIGHTWKS	11.68%	193,363,080	4.64

### JASDAQ

Stock	Share	Turnover(JPY)	PI (bps)
2406 ARTE HD	27.93%	138,680,840	5.14
3777 FHTHD	24.79%	107,243,380	180.01
9973 KOZOSUSI	20.15%	121,570,510	117.13
2134 SUNCAPTL	19.36%	165,456,180	117.13
8836 RISE	18.98%	153,518,100	132.00
1783 ASIAGTHD	18.56%	1,037,035,040	42.16
2743 PIXEL	17.32%	426,519,250	53.34
7808 CSLUMBER	15.03%	136,733,410	4.51
6063 EAJ	13.85%	243,770,210	3.20
7564 WORKMAN	13.19%	3,494,375,300	4.82

### Second Section

Stock	Share	Turnover(JPY)	PI (bps)
9318 ASIADAVE	65.00%	685,785,060	1038.53
6731 PIXELA	29.97%	100,576,070	226.47
8894 REVOLUTI	27.24%	248,544,420	211.65
7647 ONTSU	22.66%	122,105,910	148.33
1491 CHUGAIM	21.11%	512,052,180	102.11
8925 ARDEPRO	14.29%	100,370,270	67.80
1757 SMALMEDI	13.67%	120,867,130	65.01
7412 ATOM	12.57%	1,054,475,720	3.09
3856 ABALANCE	11.05%	3,414,555,430	3.57
6993 DAIKOKYA	11.00%	139,880,960	64.54

### ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1580 225 BEAR	22.33%	1,086,797,746	1.95
1459 RK 225DI	21.27%	89,390,138,762	2.61
1357 NFNKDOUB	18.43%	163,498,109,415	10.51
1367 DW TPX2X	17.26%	936,889,827	1.51
1360 NKBEAR-2	15.77%	61,704,470,979	2.01
1458 RK 225LV	14.59%	57,904,269,190	1.80
1579 225 BULL	13.89%	48,021,968,360	1.78
1365 DW 225LV	12.54%	4,674,334,363	1.66
1356 TPXBEAR2	12.24%	1,721,618,070	2.81
1570 NFNKLV	11.46%	452,218,162,970	1.60

## Top 10 Stocks by PI

### Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
5020 ENEOS	2.22	11,075,197,970	5.47%
8604 NOMRAHD	2.07	1,331,144,890	1.48%
7201 NISSAN	2.06	15,057,359,850	6.30%
8308 RESONA	2.04	5,870,725,140	4.75%
4689 ZHD	2.02	10,230,634,960	6.16%
6586 MAKITA	1.96	2,518,154,480	3.51%
3402 TORAY	1.89	4,518,936,540	5.89%
9735 SECOM	1.84	8,898,054,800	10.44%
8830 SMIRE&D	1.79	5,557,273,500	10.01%
6869 SYSMEX	1.66	9,349,052,050	9.87%

### Nikkei 225

Stock	PI (bps)	Turnover(JPY)	Share
6472 NTN	16.58	2,381,037,910	7.26%
3103 UNITIKA	11.78	147,611,070	7.32%
7211 MMC	11.76	14,319,348,310	12.30%
7003 MTI E&S	8.31	550,358,670	5.44%
9501 TEPCOHD	8.14	22,374,041,580	10.26%
7186 CONCRDIA	7.34	4,175,988,980	8.99%
5202 NP-SGLS	7.14	1,323,721,260	7.77%
7762 CITIZEN	6.53	1,476,150,660	9.39%
4902 KONICAM	6.24	6,801,769,080	11.31%
9301 MTB-LOG	6.21	454,768,650	3.53%

### Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
6472 NTN	16.58	2,381,037,910	7.26%
8410 SEVEN BK	14.58	3,321,798,040	10.60%
7167 MEBUKIFG	13.99	4,025,685,650	11.07%
7211 MMC	11.76	14,319,348,310	12.30%
8572 ACOM	11.47	1,506,819,910	10.34%
8334 GUNMABK	8.44	1,035,711,260	6.51%
7180 KYUSHUFG	8.24	572,179,880	7.60%
9831 YAMADAHD	8.18	8,995,454,950	13.04%
9501 TEPCOHD	8.14	22,374,041,580	10.26%
7186 CONCRDIA	7.34	4,175,988,980	8.99%

### Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	399.82	357,952,560	71.57%
9704 AGORA HG	113.84	456,541,160	20.58%
6740 JDI	86.46	552,039,810	17.17%
5721 S-SCIEN	75.44	1,757,017,200	19.96%
8585 OR.CORP	32.15	1,203,986,720	8.89%
7527 SYSSOFT	28.33	222,735,020	8.78%
7238 AKEBONO	23.68	292,547,450	9.07%
2353 NP-PARK	22.16	596,384,590	8.26%
3315 NIP-COKE	18.82	2,408,416,610	12.06%
6632 JVCKW	18.08	649,437,410	9.26%

### Mothers

Stock	PI (bps)	Turnover(JPY)	Share
2370 MEDINET	65.76	303,840,780	23.11%
3664 MOBCASTH	35.10	147,326,090	13.22%
4597 SOLASIA	33.63	489,473,050	14.75%
3237 INTRANCE	20.91	118,876,270	7.04%
2586 FRUTA	19.98	818,107,780	10.59%
3989 SHARINGT	18.89	172,232,230	5.76%
4586 MEDRX	16.04	185,710,220	5.39%
4583 CHIOME	14.37	111,264,740	7.47%
6195 HOPE	13.11	215,007,230	10.27%
7792 COLANTOT	12.89	335,098,530	5.08%

### JASDAQ

Stock	PI (bps)	Turnover(JPY)	Share
3777 FHTHD	180.01	107,243,380	24.79%
8836 RISE	132.00	153,518,100	18.98%
2134 SUNCAPTL	117.13	165,456,180	19.36%
9973 KOZOSUSI	117.13	121,570,510	20.15%
2743 PIXEL	53.34	426,519,250	17.32%
9978 BUNKYODO	48.38	173,797,530	13.00%
1783 ASIAGTHD	42.16	1,037,035,040	18.56%
3350 RED	28.64	1,042,804,380	12.36%
2315 CAICA D	17.03	410,480,480	9.62%
8256 MARUMIT	16.59	185,911,120	9.78%

### Second Section

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADAVE	1038.53	685,785,060	65.00%
6731 PIXELA	226.47	100,576,070	29.97%
8894 REVOLUTI	211.65	248,544,420	27.24%
7647 ONTSU	148.33	122,105,910	22.66%
1491 CHUGAIM	102.11	512,052,180	21.11%
8925 ARDEPRO	67.80	100,370,270	14.29%
1757 SMALMEDI	65.01	120,867,130	13.67%
6993 DAIKOKYA	64.54	139,880,960	11.00%
3409 KNH-SPN	13.92	155,706,140	9.50%
9179 KAWAKIN	12.39	113,861,000	3.09%

### ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	10.51	163,498,109,415	18.43%
8985 JHR	5.78	2,298,138,220	9.30%
3468 STARASIA	4.05	396,035,850	8.05%
3471 MITSUILP	3.92	847,257,100	4.58%
8963 INV	3.70	1,574,474,895	8.35%
1571 NFNKIV	3.57	1,570,787,885	2.39%
8967 JPN-LOGI	3.52	773,967,030	5.26%
1366 DW 225DI	3.50	5,115,139,189	10.90%
8952 JRE	3.49	1,877,637,800	5.19%
8976 DAIWAOF	3.49	978,371,500	5.32%