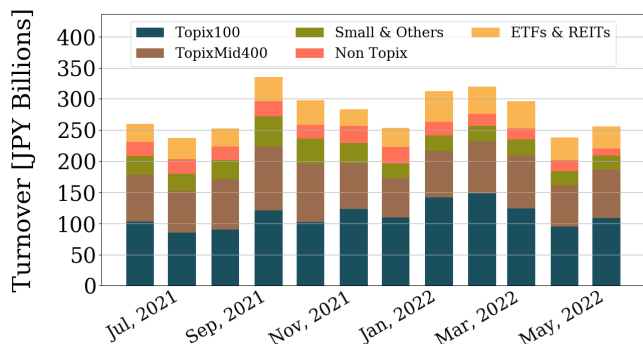


Market Report for May, 2022

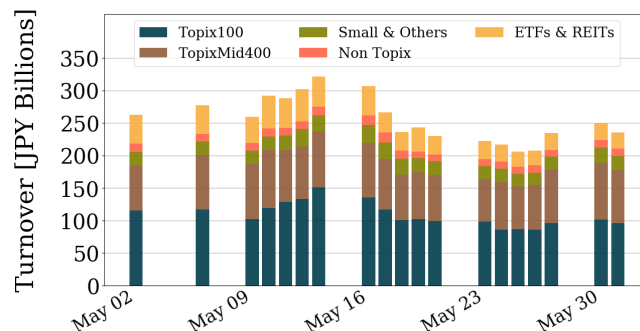
Trading Summary

Total Monthly Turnover(JPY)	4,858,292,853,354	Total Monthly Volume	2,447,290,669
Average Daily Turnover(JPY)	255,699,623,861	Average Daily Volume	128,804,772
Average PI (bps)	2.63	Average Traded Symbols	3369

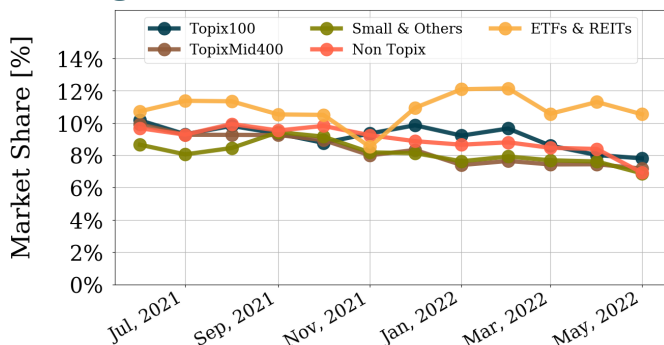
Average Daily Turnover



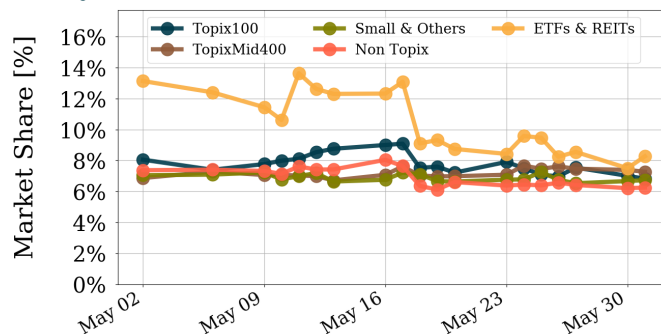
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	351,532,167,790	11.55%	0.46
1570 NFNKLV	328,733,535,815	12.20%	1.64
9101 NYKLINE	143,928,154,100	8.01%	2.60
9107 K-LINE	132,363,288,500	8.37%	3.26
9984 SOFTBNKG	128,358,969,760	7.01%	0.50

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	348,184,290	63.90%	413.86
9318 ASIADVEVE	537,911,310	61.17%	1056.22
7647 ONTSU	146,133,560	39.75%	130.56
6731 PIXELA	421,027,630	35.06%	318.17
1491 CHUGAIM	119,141,260	32.25%	117.06

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	537,911,310	61.17%	1056.22
8918 LAND	348,184,290	63.90%	413.86
6731 PIXELA	421,027,630	35.06%	318.17
7647 ONTSU	146,133,560	39.75%	130.56
1491 CHUGAIM	119,141,260	32.25%	117.06

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	102,185,574,894	21.58%	89,171,378
1570 NFNKLV	328,733,535,815	12.20%	38,032,748
9107 K-LINE	132,363,288,500	8.37%	36,355,300
9101 NYKLINE	143,928,154,100	8.01%	31,512,400
9104 MTI-OSK	63,548,725,850	9.42%	22,153,450

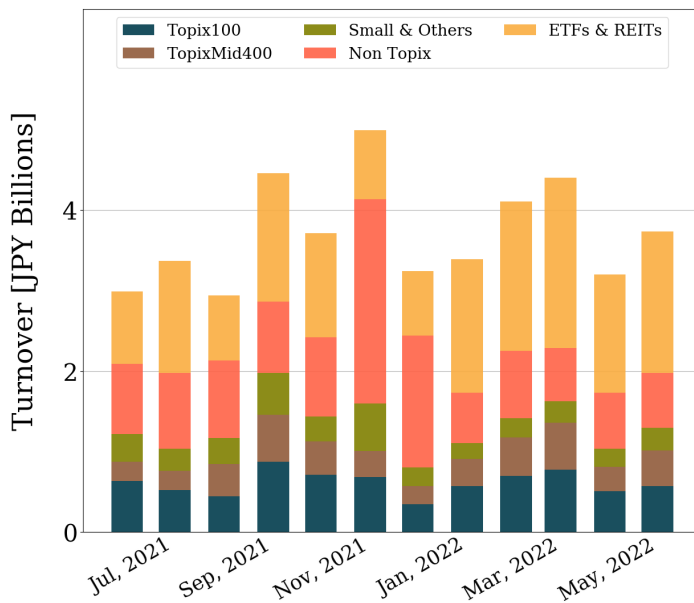
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match).
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades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

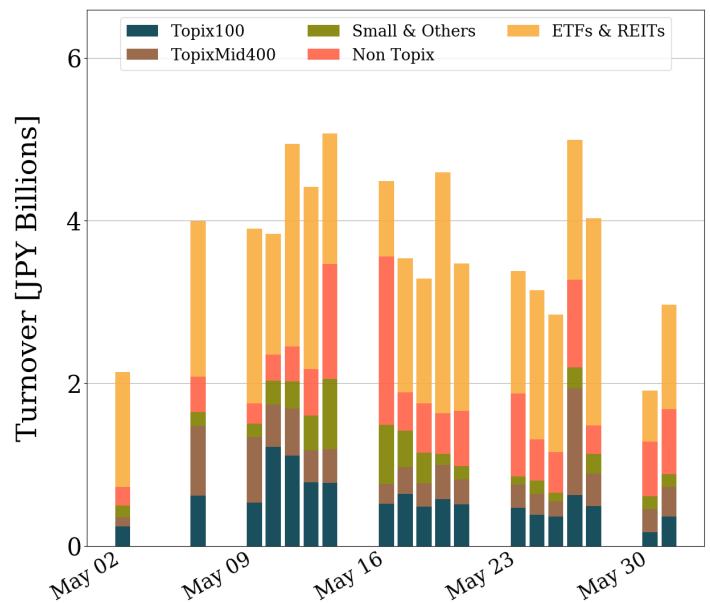
Trading Summary

Total Monthly Turnover(JPY)	70,948,531,141	Total Monthly Volume	103,672,324
Average Daily Turnover(JPY)	3,734,133,218	Average Daily Volume	5,456,438
Average Quoted Symbols	3388	Average Traded Symbols	589

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	13,010,863,189	0.48%
1357 NFNKDOUB	7,805,570,267	1.65%
3825 REMIX	2,993,590,480	2.67%
1458 RK 225LV	2,953,423,133	0.92%
1552 VIXSHORT	2,471,608,911	3.78%
1360 NKBEAR-2	2,465,992,810	1.05%
9101 NYKLINE	1,568,860,800	0.09%
1459 RK 225DI	1,514,855,195	0.48%
7203 TOYOTA	1,272,384,620	0.14%
1579 225 BULL	1,266,333,830	0.38%
6758 SONY G	1,238,875,300	0.17%
9831 YAMADAHD	1,166,929,600	1.23%
1365 DW 225LV	934,212,693	3.89%
2158 FRONTEO	857,462,380	1.51%
9984 SOFTBNKG	806,212,100	0.04%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
3070 AMAGASA	20,158,500	25.60%
9318 ASIADAVE	128,798,230	14.65%
8918 LAND	58,908,350	10.81%
1491 CHUGAIM	39,378,160	10.66%
3326 RUNSYSTEM	95,114,440	10.27%
3409 KNH-SPN	72,289,060	10.14%
3948 HIKARIB	7,204,780	8.58%
9639 SANKYOF	112,478,200	8.33%
4720 JOHNNAN	695,650	8.22%
3791 IG PORT	34,919,790	7.99%
9641 SACOS	37,205,260	7.93%
8040 TOKSOIR	12,940,170	7.41%
4016 MITHD	154,980,020	7.14%
2814 SATOFD	12,590,850	6.97%
3174 HAPPINES	358,100	6.21%

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

Top 10 Stocks by Turnover

Topix 100

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	351,532,167,790	11.55%	0.46
9984 SOFTBNKG	128,358,969,760	7.01%	0.50
8035 TKOELCN	123,686,479,400	9.86%	0.62
7974 NINTEND	77,665,750,600	9.91%	0.75
9983 FASTRET	73,566,120,600	11.22%	0.79
6758 SONY G	64,630,070,250	8.80%	0.91
4661 OLC	62,064,624,740	11.69%	0.70
7203 TOYOTA	56,323,891,630	6.05%	0.76
6861 KEYENCE	44,371,250,810	7.98%	0.94
6098 RECRUIT	38,672,238,410	6.64%	0.89

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
9101 NYKLINE	143,928,154,100	8.01%	2.60
9107 K-LINE	132,363,288,500	8.37%	3.26
9104 MTI-OSK	63,548,725,850	9.42%	4.08
9501 TEPCOHD	34,774,701,250	10.32%	5.82
1605 INPEX	29,495,227,050	7.81%	1.72
6532 BAYCURNT	28,705,708,500	9.40%	3.50
6857 ADVNTST	19,356,187,700	8.24%	3.50
4755 RAKUTENG	16,890,625,450	8.12%	3.41
6723 RENESAS	14,601,989,400	6.17%	1.75
7211 MMC	13,868,314,550	9.75%	8.86

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
9519 RENOVA	15,912,401,980	6.43%	1.73
6619 W-SCOPE	13,902,866,040	6.15%	2.03
6966 MTI-HTC	13,858,801,000	9.45%	2.35
9375 KWE	11,295,258,850	26.09%	4.78
1518 MIT-MAT	11,276,740,420	7.05%	4.53
8698 MONEX G	9,475,481,110	10.23%	5.70
7816 SNOWPEAK	6,111,483,550	5.94%	1.17
4980 DEXERIAL	5,735,478,090	8.99%	4.28
6323 RORZE	5,247,199,900	8.70%	2.56
4483 JMDC	4,763,683,200	9.09%	5.41

Non Topix

Stock	Turnover(JPY)	Share	PI (bps)
4385 MERCARI	24,071,413,150	5.94%	1.19
3825 REMIX	9,491,113,840	8.47%	4.70
4485 JTOWER	8,381,670,600	7.13%	3.83
2702 MCDNALD	5,982,696,400	14.53%	6.60
5031 MOI	5,753,899,430	5.64%	3.55
6890 FERROTEC	5,187,919,230	4.83%	1.86
4477 BASE	4,925,751,960	7.83%	5.19
1407 WEST HD	4,302,694,200	10.19%	3.80
2158 FRONTTEO	4,240,920,160	7.49%	2.35
2998 CREAL	3,539,261,950	5.56%	2.96

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	328,733,535,815	12.20%	1.64
1357 NFNKDOUB	102,185,574,894	21.58%	11.14
1459 RK 225DI	45,983,324,223	14.63%	2.70
1360 NKBEAR-2	44,075,780,012	18.69%	2.21
1579 225 BULL	43,853,062,900	13.32%	1.62
1458 RK 225LV	36,079,696,641	11.29%	1.74
1366 DW 225DI	3,823,862,907	15.57%	3.78
1321 NFNK225	3,668,425,138	3.06%	0.70
1552 VIXSHORT	3,332,506,200	5.10%	0.51
8952 JRE	3,092,994,400	6.22%	3.50

Prime

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	351,532,167,790	11.55%	0.46
9101 NYKLINE	143,928,154,100	8.01%	2.60
9107 K-LINE	132,363,288,500	8.37%	3.26
9984 SOFTBNKG	128,358,969,760	7.01%	0.50
8035 TKOELCN	123,686,479,400	9.86%	0.62
7974 NINTEND	77,665,750,600	9.91%	0.75
9983 FASTRET	73,566,120,600	11.22%	0.79
6758 SONY G	64,630,070,250	8.80%	0.91
9104 MTI-OSK	63,548,725,850	9.42%	4.08
4661 OLC	62,064,624,740	11.69%	0.70

Standard

Stock	Turnover(JPY)	Share	PI (bps)
3825 REMIX	9,491,113,840	8.47%	4.70
2702 MCDNALD	5,982,696,400	14.53%	6.60
6890 FERROTEC	5,187,919,230	4.83%	1.86
1407 WEST HD	4,302,694,200	10.19%	3.80
7564 WORKMAN	2,668,348,650	9.56%	2.64
4716 ORACLEJ	2,620,823,100	10.49%	3.86
1514 SUMISEKI	2,475,893,160	6.89%	12.31
4581 TS PHAHD	2,277,076,300	7.52%	4.14
6324 HARMONC	2,116,065,650	10.91%	3.89
2437 SHINWISE	1,981,735,350	7.74%	4.51

Growth

Stock	Turnover(JPY)	Share	PI (bps)
4385 MERCARI	24,071,413,150	5.94%	1.19
4485 JTOWER	8,381,670,600	7.13%	3.83
5031 MOI	5,753,899,430	5.64%	3.55
4477 BASE	4,925,751,960	7.83%	5.19
2158 FRONTTEO	4,240,920,160	7.49%	2.35
2998 CREAL	3,539,261,950	5.56%	2.96
5028 SECONDXI	3,483,446,930	6.84%	2.33
2370 MEDINET	3,413,069,980	13.70%	35.68
3936 GLOBALWA	3,076,881,540	8.91%	5.28
6613 QDLASER	2,949,714,060	5.47%	4.01

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
4661 OLC	11.69%	62,064,624,740	0.70
6920 LASRTEC	11.55%	351,532,167,790	0.46
9843 NITORIHD	11.55%	13,947,651,130	0.99
9983 FASTRET	11.22%	73,566,120,600	0.79
6367 DAIKINI	11.01%	30,722,751,750	0.85
6702 FUJITSU	10.76%	26,390,338,730	0.90
6273 SMC	10.67%	21,578,709,700	1.45
7832 BANNAMHD	10.52%	10,266,041,510	1.16
9022 JR CENT	10.08%	16,303,962,120	0.73
7309 SHIMANO	10.05%	13,386,145,050	0.84

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
6465 HOSIZAKI	13.91%	3,906,622,100	5.48
9831 YAMADAHD	13.62%	12,953,605,980	7.03
6417 SANKYOP	13.50%	3,055,677,000	4.10
2670 ABCMART	12.30%	3,000,426,700	5.80
6134 FUJICORP	12.06%	1,359,411,510	2.30
7167 MEBUKIFG	11.85%	3,171,385,680	14.81
8410 SEVEN BK	11.81%	2,069,947,970	14.68
6472 NTN	11.55%	4,045,803,230	13.24
4902 KONICAM	11.47%	6,241,541,480	7.35
2593 ITO EN	11.08%	2,453,463,700	4.35

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	63.90%	348,184,290	413.86
9375 KWE	26.09%	11,295,258,850	4.78
9412 SKYPER J	14.99%	1,098,337,600	6.61
6740 JDI	14.83%	1,455,939,920	53.59
3788 GMOGSHD	12.32%	1,302,555,850	6.37
8616 TT-FHD	11.94%	794,145,970	8.94
3315 NIP-COKE	11.92%	855,755,640	24.95
5331 NORITAK	11.86%	217,916,150	3.25
8566 RICOHLS	11.85%	400,233,550	3.91
2760 T-ELDEV	11.83%	905,921,600	5.23

Non Topix

Stock	Share	Turnover(JPY)	PI (bps)
9318 ASIADAVE	61.17%	537,911,310	1056.22
7647 ONTSU	39.75%	146,133,560	130.56
6731 PIXELA	35.06%	421,027,630	318.17
1491 CHUGAIM	32.25%	119,141,260	117.06
2773 MUTUAL	25.49%	322,546,990	0.87
2743 PIXEL	22.37%	294,217,830	43.05
9641 SACOS	21.62%	101,368,100	12.98
2159 FULSPEED	16.94%	129,857,030	7.58
3409 KNH-SPN	16.73%	119,307,820	13.90
9973 KOZOSUSI	15.71%	112,331,200	109.43

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1357 NFNKDOUB	21.58%	102,185,574,894	11.14
1360 NKBEAR-2	18.69%	44,075,780,012	2.21
1366 DW 225DI	15.57%	3,823,862,907	3.78
1459 RK 225DI	14.63%	45,983,324,223	2.70
1580 225 BEAR	13.67%	245,795,479	0.89
1579 225 BULL	13.32%	43,853,062,900	1.62
1365 DW 225LV	12.50%	3,004,964,504	1.98
1570 NFNKLV	12.20%	328,733,535,815	1.64
1458 RK 225LV	11.29%	36,079,696,641	1.74
8985 JHR	10.61%	2,284,825,400	4.75

Prime

Stock	Share	Turnover(JPY)	PI (bps)
9375 KWE	26.09%	11,295,258,850	4.78
9412 SKYPER J	14.99%	1,098,337,600	6.61
6740 JDI	14.83%	1,455,939,920	53.59
6465 HOSIZAKI	13.91%	3,906,622,100	5.48
9831 YAMADAHD	13.62%	12,953,605,980	7.03
6417 SANKYOP	13.50%	3,055,677,000	4.10
3788 GMOGSHD	12.32%	1,302,555,850	6.37
2670 ABCMART	12.30%	3,000,426,700	5.80
6134 FUJICORP	12.06%	1,359,411,510	2.30
8616 TT-FHD	11.94%	794,145,970	8.94

Standard

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	63.90%	348,184,290	413.86
9318 ASIADAVE	61.17%	537,911,310	1056.22
7647 ONTSU	39.75%	146,133,560	130.56
6731 PIXELA	35.06%	421,027,630	318.17
1491 CHUGAIM	32.25%	119,141,260	117.06
2773 MUTUAL	25.49%	322,546,990	0.87
2743 PIXEL	22.37%	294,217,830	43.05
9641 SACOS	21.62%	101,368,100	12.98
2159 FULSPEED	16.94%	129,857,030	7.58
3409 KNH-SPN	16.73%	119,307,820	13.90

Growth

Stock	Share	Turnover(JPY)	PI (bps)
4597 SOLASIA	14.53%	487,587,250	40.46
2370 MEDINET	13.70%	3,413,069,980	35.68
3664 MOBCASTH	11.87%	971,492,860	21.20
7373 AIDMA HD	10.92%	823,079,190	2.27
4480 MEDLEY	10.86%	1,855,791,170	1.87
3906 ALBERT	10.70%	383,985,850	3.64
6554 SUS	10.57%	138,290,170	4.15
4194 VISIONAL	10.44%	1,941,196,700	4.96
4978 REPROCEL	10.39%	260,809,160	13.84
3914 JIG-SAW	10.09%	679,924,000	4.92

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
4689 ZHD	2.42	9,850,993,420	4.81%
5020 ENEOS	2.20	8,702,461,430	3.99%
8308 RESONA	2.18	4,979,594,740	4.40%
8604 NOMRAHD	2.14	1,328,238,150	1.50%
7201 NISSAN	2.09	9,210,083,090	5.31%
4188 MTBCM HD	2.05	4,168,646,010	5.82%
9735 SECOM	2.04	10,237,353,580	8.97%
8830 SMIRE&D	1.89	6,543,818,930	9.79%
8601 DAIWASG	1.73	3,131,297,190	6.47%
4528 ONOPHAM	1.71	7,650,110,290	8.97%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
7167 MEBUKIFG	14.81	3,171,385,680	11.85%
8410 SEVEN BK	14.68	2,069,947,970	11.81%
6472 NTN	13.24	4,045,803,230	11.55%
8572 ACOM	9.98	980,836,160	11.05%
8334 GUNMABK	9.03	857,472,650	8.26%
7211 MMC	8.86	13,868,314,550	9.75%
7180 KYUSHUFG	8.72	619,878,150	10.32%
4902 KONICAM	7.35	6,241,541,480	11.47%
7186 CONCRDIA	7.26	2,599,161,150	7.30%
7649 SUGI HD	7.22	1,657,497,300	8.03%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	413.86	348,184,290	63.90%
6740 JDI	53.59	1,455,939,920	14.83%
8585 OR.CORP	31.23	884,339,970	9.52%
7527 SYSSOFT	26.73	115,966,480	6.95%
3315 NIP-COKE	24.95	855,755,640	11.92%
7238 AKEBONO	21.57	390,863,410	10.81%
2353 NP-PARK	21.00	222,220,560	8.55%
3660 ISTYLE	17.10	423,216,580	10.19%
2120 LIFULL	16.84	209,512,570	10.89%
8714 SENSUIK	16.66	411,476,500	9.24%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADAVE	1056.22	537,911,310	61.17%
6731 PIXELA	318.17	421,027,630	35.06%
7647 ONTSU	130.56	146,133,560	39.75%
1491 CHUGAIM	117.06	119,141,260	32.25%
9973 KOZOSUSI	109.43	112,331,200	15.71%
1757 SMALMEDI	63.48	132,588,400	14.98%
8925 ARDEPRO	54.14	125,238,960	14.78%
6993 DAIKOKYA	44.74	573,523,650	12.14%
2743 PIXEL	43.05	294,217,830	22.37%
3350 RED	42.33	166,531,010	10.05%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	11.14	102,185,574,894	21.58%
8985 JHR	4.75	2,284,825,400	10.61%
3468 STARASIA	4.04	403,135,670	9.01%
3476 R MIRAI	3.97	332,155,365	8.31%
8964 FRONRE	3.95	926,554,400	6.88%
3471 MITSUIPL	3.83	836,896,700	6.14%
1366 DW 225DI	3.78	3,823,862,907	15.57%
1671 WTI ETF	3.67	1,923,264,319	3.51%
8952 JRE	3.50	3,092,994,400	6.22%
8967 JPN-LOGI	3.41	1,108,579,700	6.84%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	53.59	1,455,939,920	14.83%
8585 OR.CORP	31.23	884,339,970	9.52%
7527 SYSSOFT	26.73	115,966,480	6.95%
3315 NIP-COKE	24.95	855,755,640	11.92%
7238 AKEBONO	21.57	390,863,410	10.81%
2353 NP-PARK	21.00	222,220,560	8.55%
3660 ISTYLE	17.10	423,216,580	10.19%
2120 LIFULL	16.84	209,512,570	10.89%
8714 SENSUIK	16.66	411,476,500	9.24%
6632 JVCKW	16.28	659,028,030	9.32%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADAVE	1056.22	537,911,310	61.17%
8918 LAND	413.86	348,184,290	63.90%
6731 PIXELA	318.17	421,027,630	35.06%
7647 ONTSU	130.56	146,133,560	39.75%
1491 CHUGAIM	117.06	119,141,260	32.25%
9973 KOZOSUSI	109.43	112,331,200	15.71%
1757 SMALMEDI	63.48	132,588,400	14.98%
8925 ARDEPRO	54.14	125,238,960	14.78%
6993 DAIKOKYA	44.74	573,523,650	12.14%
2743 PIXEL	43.05	294,217,830	22.37%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4597 SOLASIA	40.46	487,587,250	14.53%
2370 MEDINET	35.68	3,413,069,980	13.70%
7359 TOKYOTSU	27.89	249,527,590	6.73%
3664 MOBCASTH	21.20	971,492,860	11.87%
3237 INTRANCE	20.78	257,091,520	8.30%
4978 REPROCEL	13.84	260,809,160	10.39%
4591 RIBOMIC	12.16	199,406,450	7.75%
4571 NANOCARI	10.78	102,574,510	7.11%
3989 SHARINGT	10.69	327,770,690	5.99%
6177 APPBANK	9.46	414,702,460	4.98%