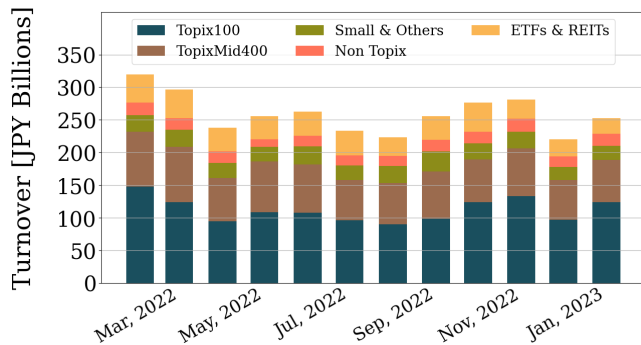


Market Report for January, 2023

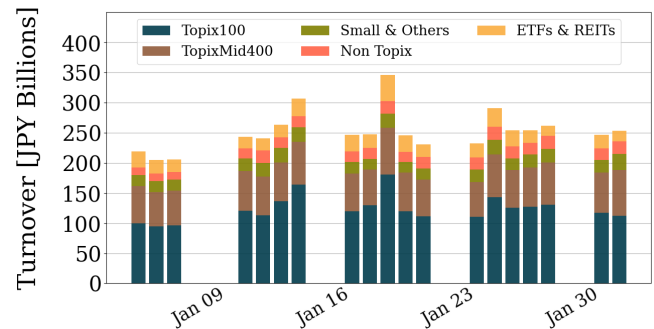
Trading Summary

Total Monthly Turnover(JPY)	4,799,166,530,786	Total Monthly Volume	2,334,933,952
Average Daily Turnover(JPY)	252,587,712,147	Average Daily Volume	122,891,261
Average PI (bps)	2.75	Average Traded Symbols	3275

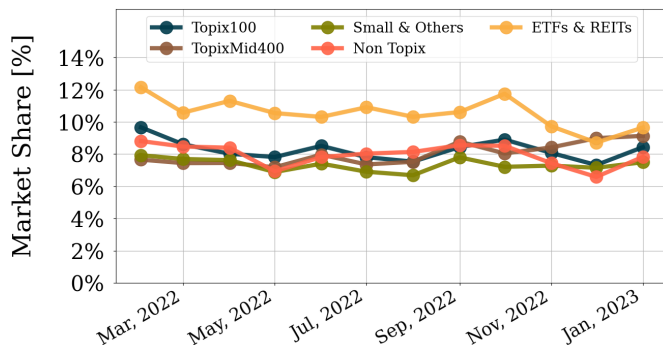
Average Daily Turnover



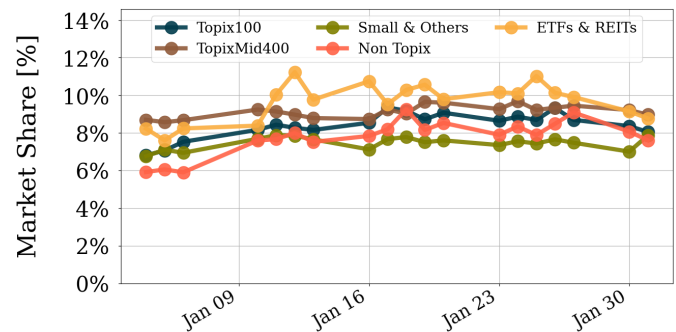
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	870,167,185,810	14.95%	0.54
1570 NFNKLV	196,685,789,162	10.59%	1.69
9983 FASTRET	111,904,395,800	10.59%	1.34
8035 TKOELCN	87,985,329,770	9.87%	0.74
1357 NFNKDOUB	71,004,967,798	16.38%	12.46

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	300,266,210	77.25%	502.87
9318 ASIADAVE	517,138,180	54.59%	2142.85
6731 PIXELA	127,251,950	51.33%	675.84
8096 KANEELE	3,059,165,100	50.43%	7.18
7647 ONTSU	409,678,600	38.51%	138.89

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADAVE	517,138,180	54.59%	2142.85
6731 PIXELA	127,251,950	51.33%	675.84
8918 LAND	300,266,210	77.25%	502.87
9973 KOZOSUSI	137,615,170	37.09%	212.34
7647 ONTSU	409,678,600	38.51%	138.89

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	71,004,967,798	16.38%	69,604,051
9318 ASIADAVE	517,138,180	54.59%	46,611,760
6920 LASRTEC	870,167,185,810	14.95%	37,947,400
9104 MTI-OSK	54,037,199,400	9.68%	25,417,650
1570 NFNKLV	196,685,789,162	10.59%	22,962,051

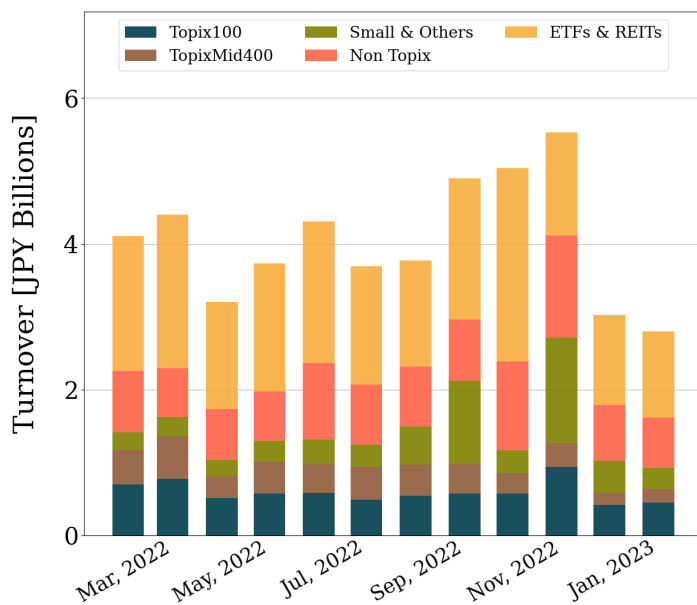
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match).
- ▶ Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades 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 January, 2023

Trading Summary

Total Monthly Turnover(JPY)	53,127,901,274	Total Monthly Volume	129,165,036
Average Daily Turnover(JPY)	2,796,205,330	Average Daily Volume	6,798,160
Average Quoted Symbols	3481	Average Traded Symbols	585

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	8,916,826,461	0.48%
1357 NFNKDOUB	6,018,748,784	1.39%
1458 RK 225LV	1,641,740,346	0.70%
1360 NKBEAR-2	1,559,165,922	0.86%
5246 ELEMENTS	1,402,434,220	0.94%
1459 RK 225DI	1,359,955,538	0.50%
1552 VIXSHORT	1,232,053,755	3.27%
7776 CELLSEED	1,059,914,100	1.15%
6920 LASRTEC	940,656,500	0.02%
3896 AWAPAPER	907,357,450	2.92%
1579 225 BULL	834,713,260	0.33%
7203 TOYOTA	708,012,660	0.12%
8306 MUFG	659,750,910	0.03%
4575 CANBAS	540,664,770	0.71%
6594 NIDEC	524,984,500	0.13%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8040 TOKSOIR	48,560,500	68.35%
2761 TOSHIN G	14,042,100	48.86%
3489 FAITHNW	40,324,340	37.08%
8918 LAND	98,659,720	25.38%
9318 ASIADVEVE	151,926,850	16.04%
7444 HARIKYO	1,089,070	10.19%
3892 OKAYAMP	1,328,960	9.92%
6731 PIXELA	23,531,900	9.49%
2997 STORAGEO	18,849,230	9.43%
3800 UNIRITA	1,477,080	9.32%
7624 NAITO	9,759,230	8.74%
9377 AGP	25,598,880	8.74%
3976 SHANON	147,776,760	8.45%
3550 S-ATAO	6,271,810	7.27%
7083 AHCG	2,473,220	6.89%

► 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	870,167,185,810	14.95%	0.54
9983	FASTRET	111,904,395,800	10.59%	1.34
8035	TKOELCN	87,985,329,770	9.87%	0.74
9984	SOFTBNKG	64,821,867,740	7.08%	0.62
5401	NSTEEL	59,089,428,190	7.82%	0.80
8316	SMFG	56,102,484,310	4.70%	0.60
6758	SONY G	51,950,032,790	9.07%	1.42
9101	NYKLINE	50,116,123,400	7.46%	1.15
8306	MUFG	49,564,940,140	2.58%	1.14
4523	EISAI	40,926,892,150	8.66%	0.80

Topix Mid400

Stock		Turnover(JPY)	Share	PI (bps)
9104	MTI-OSK	54,037,199,400	9.68%	5.59
9107	K-LINE	42,776,918,900	8.02%	1.34
4385	MERCARI	40,179,477,770	10.14%	1.29
6857	ADVNTST	32,948,051,700	10.85%	3.54
6532	BAYCURNT	18,948,289,900	9.32%	6.10
9501	TEPCOHD	18,375,842,540	9.83%	7.34
7211	MMC	15,698,289,690	11.53%	6.40
3697	SHIFT	15,358,267,500	11.11%	2.21
3563	F&LC	14,319,878,690	10.10%	3.26
4062	IBIDEN	14,000,293,900	11.59%	5.83

Small & Others

Stock		Turnover(JPY)	Share	PI (bps)
5727	TOHOTIT	17,695,137,950	6.97%	1.49
6526	SOCIONXT	15,767,093,900	7.56%	3.75
5726	OSAKATIT	11,218,582,950	7.82%	4.36
9810	NSTEELTR	8,922,541,200	28.25%	4.89
6619	W-SCOPE	8,323,143,940	7.66%	2.27
6323	RORZE	8,261,557,700	10.23%	3.77
3903	GUMI	7,062,679,650	7.37%	3.09
8698	MONEX G	5,849,267,920	12.40%	6.79
9519	RENOVA	4,620,094,270	6.48%	1.72
3186	NEXTAGE	4,211,645,300	6.59%	1.70

Non Topix

Stock		Turnover(JPY)	Share	PI (bps)
9227	MICROWAV	29,805,717,840	7.87%	2.21
4393	BOI	15,963,113,000	11.94%	3.94
5240	MONOAI	14,797,433,590	5.89%	2.73
9552	M&ARESER	10,605,416,300	9.20%	4.54
5032	ANYCOLOR	9,745,919,050	11.04%	4.24
7794	EDP	9,629,347,700	12.18%	5.52
6890	FERROTEC	9,431,547,530	9.43%	4.32
5246	ELEMENTS	8,999,502,230	6.02%	4.98
5132	PLUSZERO	8,345,325,700	9.76%	4.31
5129	FIXER	6,953,478,530	7.64%	1.91

ETFs & REITs

Stock		Turnover(JPY)	Share	PI (bps)
1570	NFNKLV	196,685,789,162	10.59%	1.69
1357	NFNKDOUB	71,004,967,798	16.38%	12.46
1459	RK 225DI	32,488,967,595	11.88%	2.83
1360	NKBEAR-2	29,300,290,614	16.22%	1.27
1458	RK 225LV	28,514,923,697	12.15%	1.55
1579	225 BULL	25,519,933,990	10.18%	1.64
1321	NFNK225	6,811,501,284	5.17%	0.73
1552	VIXSHORT	3,151,797,490	8.38%	1.01
8951	NBF	3,008,542,300	7.31%	5.59
8985	JHR	2,998,610,260	9.71%	3.85

Prime

Stock		Turnover(JPY)	Share	PI (bps)
6920	LASRTEC	870,167,185,810	14.95%	0.54
9983	FASTRET	111,904,395,800	10.59%	1.34
8035	TKOELCN	87,985,329,770	9.87%	0.74
9984	SOFTBNKG	64,821,867,740	7.08%	0.62
5401	NSTEEL	59,089,428,190	7.82%	0.80
8316	SMFG	56,102,484,310	4.70%	0.60
9104	MTI-OSK	54,037,199,400	9.68%	5.59
6758	SONY G	51,950,032,790	9.07%	1.42
9101	NYKLINE	50,116,123,400	7.46%	1.15
8306	MUFG	49,564,940,140	2.58%	1.14

Standard

Stock		Turnover(JPY)	Share	PI (bps)
6890	FERROTEC	9,431,547,530	9.43%	4.32
7564	WORKMAN	5,330,293,700	13.82%	6.22
2702	MCDNALD	4,782,914,100	14.33%	5.96
6324	HARMONC	3,654,366,250	7.66%	3.94
6338	TAKATOR	3,296,747,800	8.05%	4.89
1407	WEST HD	2,818,260,150	8.34%	4.52
3896	AWAPAPER	2,772,117,320	8.92%	5.55
8303	SHINSEI	2,266,565,490	9.85%	1.58
4716	ORACLEJ	1,779,093,800	10.62%	3.53
4816	TOEIANM	1,747,272,700	6.64%	3.86

Growth

Stock		Turnover(JPY)	Share	PI (bps)
9227	MICROWAV	29,805,717,840	7.87%	2.21
4393	BOI	15,963,113,000	11.94%	3.94
5240	MONOAI	14,797,433,590	5.89%	2.73
9552	M&ARESER	10,605,416,300	9.20%	4.54
5032	ANYCOLOR	9,745,919,050	11.04%	4.24
7794	EDP	9,629,347,700	12.18%	5.52
5246	ELEMENTS	8,999,502,230	6.02%	4.98
5132	PLUSZERO	8,345,325,700	9.76%	4.31
5129	FIXER	6,953,478,530	7.64%	1.91
7776	CELLSEED	6,367,425,500	6.89%	9.84

Top 10 Stocks by Market Share

Topix 100

Stock		Share	Turnover(JPY)	PI (bps)
6920	LASRTEC	14.95%	870,167,185,810	0.54
9983	FASTRET	10.59%	111,904,395,800	1.34
6954	FANUC	10.50%	25,031,771,060	0.97
8035	TKOELCN	9.87%	87,985,329,770	0.74
8802	MTB-EST	9.85%	11,166,649,450	1.49
4063	SINETUC	9.68%	35,192,843,970	0.93
4661	OLC	9.63%	34,404,196,740	1.01
2503	KIRIN HD	9.45%	5,677,595,980	1.17
8267	AEON	9.31%	8,090,660,220	1.08
8697	JPX	9.20%	2,756,901,270	1.34

Topix Mid400

Stock		Share	Turnover(JPY)	PI (bps)
6417	SANKYOP	16.05%	2,779,326,200	6.61
2175	SMS	15.82%	2,062,844,050	4.97
4919	MILBON	15.33%	906,098,200	6.49
7240	NOK	15.07%	557,731,620	3.45
5101	YKHA-RB	14.59%	1,920,202,910	2.72
2670	ABCMART	14.53%	5,107,501,600	4.87
9684	SQENIXHD	14.50%	7,534,442,900	5.60
2897	NISINFDH	14.23%	4,970,900,300	3.32
4186	TKOHKA	13.90%	2,964,967,700	5.10
7458	1 KOSHO	13.90%	514,713,000	5.25

Small & Others

Stock		Share	Turnover(JPY)	PI (bps)
8918	LAND	77.25%	300,266,210	502.87
8096	KANEELE	50.43%	3,059,165,100	7.18
9810	NSTEELTR	28.25%	8,922,541,200	4.89
9422	CONEXIO	27.49%	1,579,662,080	2.12
4708	RELIA	27.15%	3,967,285,460	3.02
5809	TATSUTA	20.54%	1,069,967,080	5.70
6740	JDI	18.93%	261,070,100	87.21
6254	NOMURAMI	15.62%	687,845,800	5.30
2326	DIGIART	14.69%	728,573,100	7.23
6855	JEM	14.40%	221,239,580	3.09

Non Topix

Stock		Share	Turnover(JPY)	PI (bps)
9318	ASIADEVE	54.59%	517,138,180	2142.85
6731	PIXELA	51.33%	127,251,950	675.84
7647	ONTSU	38.51%	409,678,600	138.89
9973	KOZOSUSI	37.09%	137,615,170	212.34
6067	IMPACT	22.09%	2,151,072,750	4.20
1491	CHUGAIM	21.65%	102,036,510	132.04
6993	DAIKOKYA	19.95%	133,236,800	53.16
4564	OTS	19.86%	105,857,940	58.94
1783	ASIAGTHD	17.53%	177,869,390	45.23
8746	1-COMOD	17.26%	133,261,240	14.52

ETFs & REITs

Stock		Share	Turnover(JPY)	PI (bps)
1580	225 BEAR	31.74%	468,891,138	2.34
1357	NFNKDOUB	16.38%	71,004,967,798	12.46
1360	NKBEAR-2	16.22%	29,300,290,614	1.27
1368	DW TPXDI	12.39%	126,373,669	4.52
1458	RK 225LV	12.15%	28,514,923,697	1.55
3481	MTB LOGI	11.99%	1,248,324,050	4.22
1459	RK 225DI	11.88%	32,488,967,595	2.83
1365	DW 225LV	10.96%	2,010,156,137	1.54
1570	NFNKLV	10.59%	196,685,789,162	1.69
1579	225 BULL	10.18%	25,519,933,990	1.64

Prime

Stock		Share	Turnover(JPY)	PI (bps)
8096	KANEELE	50.43%	3,059,165,100	7.18
9810	NSTEELTR	28.25%	8,922,541,200	4.89
9422	CONEXIO	27.49%	1,579,662,080	2.12
4708	RELIA	27.15%	3,967,285,460	3.02
5809	TATSUTA	20.54%	1,069,967,080	5.70
6740	JDI	18.93%	261,070,100	87.21
6417	SANKYOP	16.05%	2,779,326,200	6.61
2175	SMS	15.82%	2,062,844,050	4.97
6254	NOMURAMI	15.62%	687,845,800	5.30
4919	MILBON	15.33%	906,098,200	6.49

Standard

Stock		Share	Turnover(JPY)	PI (bps)
8918	LAND	77.25%	300,266,210	502.87
9318	ASIADEVE	54.59%	517,138,180	2142.85
6731	PIXELA	51.33%	127,251,950	675.84
7647	ONTSU	38.51%	409,678,600	138.89
9973	KOZOSUSI	37.09%	137,615,170	212.34
1491	CHUGAIM	21.65%	102,036,510	132.04
6993	DAIKOKYA	19.95%	133,236,800	53.16
1783	ASIAGTHD	17.53%	177,869,390	45.23
8746	1-COMOD	17.26%	133,261,240	14.52
8789	FINTECH	16.40%	174,984,370	49.09

Growth

Stock		Share	Turnover(JPY)	PI (bps)
6067	IMPACT	22.09%	2,151,072,750	4.20
4564	OTS	19.86%	105,857,940	58.94
3976	SHANON	17.14%	299,889,850	5.58
2370	MEDINET	16.10%	401,790,870	49.07
4597	SOLASIA	15.51%	277,340,540	69.00
3664	MOBCASTH	13.88%	1,142,404,520	26.21
4563	ANGES	13.09%	978,756,280	21.23
3777	FHTHD	12.98%	289,189,540	72.44
4591	RIBOMIC	12.51%	1,083,631,990	14.10
7794	EDP	12.18%	9,629,347,700	5.52

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
4689 ZHD	2.88	4,820,083,570	5.05%
7201 NISSAN	2.35	5,801,382,740	4.45%
5020 ENEOS	2.21	4,173,710,780	4.60%
8604 NOMRAHD	2.04	920,888,450	1.34%
9735 SECOM	1.87	4,647,444,480	8.53%
8830 SMIRE&D	1.81	3,028,172,100	7.08%
6752 PANASNIC	1.77	9,689,980,540	8.38%
8725 MS&AD	1.75	5,694,570,820	7.99%
6178 JPPOSTHD	1.67	8,906,522,350	6.94%
4519 CHUGAIP	1.65	4,612,428,670	5.49%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
6472 NTN	12.40	1,912,712,410	11.63%
8410 SEVEN BK	11.93	2,608,445,180	9.40%
8572 ACOM	10.69	919,393,460	10.05%
7167 MEBUKIFG	9.78	3,087,406,040	6.99%
9501 TEPCOHD	7.34	18,375,842,540	9.83%
9627 AIN HD	7.22	1,093,878,500	11.41%
7180 KYUSHUFG	7.18	1,503,088,190	9.17%
9509 HKD-PWR	7.13	482,195,580	9.06%
9831 YAMADAHD	6.96	2,334,950,930	8.13%
6504 FUJIELEC	6.90	9,225,402,050	12.92%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	502.87	300,266,210	77.25%
6740 JDI	87.21	261,070,100	18.93%
3315 NIP-COKE	38.58	296,323,970	14.30%
4541 NICHIIKO	30.70	1,396,115,220	12.56%
9424 JPN-COMM	13.08	746,134,040	9.86%
8346 TOHO BK	13.07	302,781,160	7.53%
8338 TSUKUBAB	13.02	225,413,200	6.92%
2193 COOK	12.86	156,520,450	9.16%
5017 FUJI OIL	12.57	233,793,510	10.72%
7256 KASAIKG	12.06	216,944,290	6.53%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADEVE	2142.85	517,138,180	54.59%
6731 PIXELA	675.84	127,251,950	51.33%
9973 KOZOSUSI	212.34	137,615,170	37.09%
7647 ONTSU	138.89	409,678,600	38.51%
1491 CHUGAIM	132.04	102,036,510	21.65%
1757 SMALMEDI	85.79	114,310,880	13.38%
3777 FHTHD	72.44	289,189,540	12.98%
4597 SOLASIA	69.00	277,340,540	15.51%
4564 OTS	58.94	105,857,940	19.86%
6993 DAIKOKYA	53.16	133,236,800	19.95%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	12.46	71,004,967,798	16.38%
8963 INV	6.00	2,756,900,770	9.91%
3468 STARASIA	5.62	405,144,270	6.64%
8951 NBF	5.59	3,008,542,300	7.31%
8952 JRE	5.57	2,162,648,400	6.93%
3269 ADR	5.07	1,967,674,600	8.88%
3226 ACCOMMO	4.93	1,162,682,200	9.32%
1615 NFBANKS	4.76	333,023,930	2.24%
8967 JPN-LOGI	4.66	752,902,480	6.10%
1366 DW 225DI	4.56	1,265,443,239	9.28%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	87.21	261,070,100	18.93%
3315 NIP-COKE	38.58	296,323,970	14.30%
4541 NICHIIKO	30.70	1,396,115,220	12.56%
9424 JPN-COMM	13.08	746,134,040	9.86%
8346 TOHO BK	13.07	302,781,160	7.53%
8338 TSUKUBAB	13.02	225,413,200	6.92%
5017 FUJI OIL	12.57	233,793,510	10.72%
6472 NTN	12.40	1,912,712,410	11.63%
7256 KASAIKG	12.06	216,944,290	6.53%
8714 SENSUIK	11.95	643,489,320	5.73%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADEVE	2142.85	517,138,180	54.59%
6731 PIXELA	675.84	127,251,950	51.33%
8918 LAND	502.87	300,266,210	77.25%
9973 KOZOSUSI	212.34	137,615,170	37.09%
7647 ONTSU	138.89	409,678,600	38.51%
1491 CHUGAIM	132.04	102,036,510	21.65%
1757 SMALMEDI	85.79	114,310,880	13.38%
6993 DAIKOKYA	53.16	133,236,800	19.95%
8789 FINTECH	49.09	174,984,370	16.40%
1783 ASIAGTHD	45.23	177,869,390	17.53%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
3777 FHTHD	72.44	289,189,540	12.98%
4597 SOLASIA	69.00	277,340,540	15.51%
4564 OTS	58.94	105,857,940	19.86%
2370 MEDINET	49.07	401,790,870	16.10%
3664 MOBCASTH	26.21	1,142,404,520	13.88%
4563 ANGES	21.23	978,756,280	13.09%
6181 TAMENY	18.41	606,632,040	8.58%
4586 MEDRX	14.72	1,475,964,320	7.44%
4591 RIBOMIC	14.10	1,083,631,990	12.51%
7375 REFINVER	13.06	201,375,060	10.13%