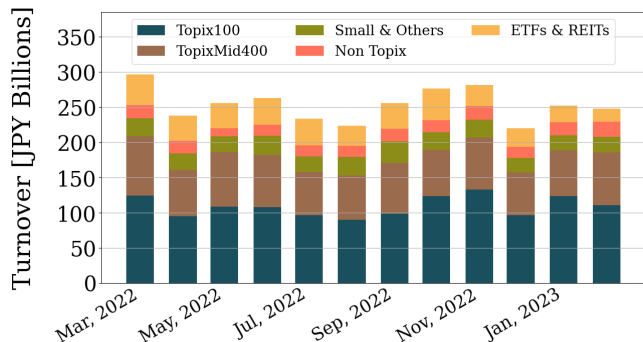


Market Report for February, 2023

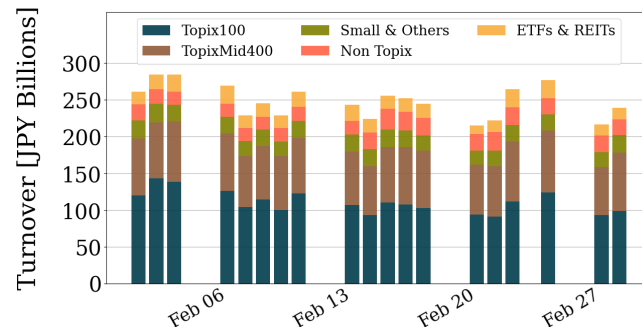
Trading Summary

Total Monthly Turnover(JPY)	4,717,852,756,450	Total Monthly Volume	2,621,609,425
Average Daily Turnover(JPY)	248,308,039,813	Average Daily Volume	137,979,443
Average PI (bps)	2.98	Average Traded Symbols	3313

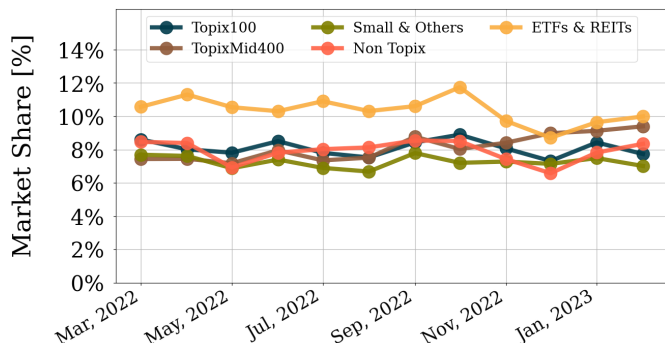
Average Daily Turnover



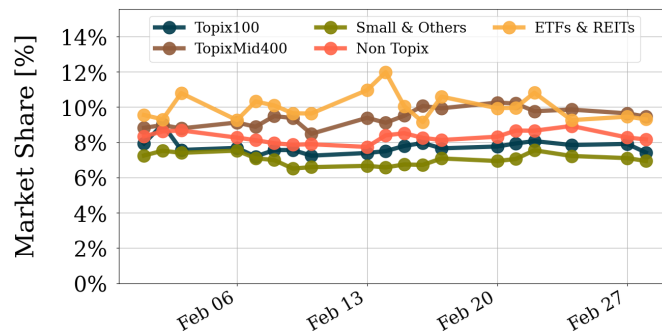
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	706,031,243,220	13.23%	0.67
1570 NFNKLV	133,761,470,933	10.12%	1.58
8035 TKOELCN	99,121,494,950	9.49%	0.78
5401 NSTEEL	68,706,096,730	6.60%	0.80
9107 K-LINE	66,295,461,890	10.09%	4.62

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	771,554,300	89.39%	1807.39
8918 LAND	215,463,150	69.82%	526.71
8096 KANEELE	10,635,200,100	46.93%	7.61
9973 KOZOSUSI	114,301,080	38.79%	240.71
7647 ONTSU	233,280,330	38.34%	164.69

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	771,554,300	89.39%	1807.39
6731 PIXELA	145,940,610	33.08%	927.27
8918 LAND	215,463,150	69.82%	526.71
9973 KOZOSUSI	114,301,080	38.79%	240.71
7647 ONTSU	233,280,330	38.34%	164.69

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	62,698,090,013	16.96%	63,959,467
9318 ASIADVEVE	771,554,300	89.39%	43,547,390
6920 LASRTEC	706,031,243,220	13.23%	37,887,390
9107 K-LINE	66,295,461,890	10.09%	26,476,230
9104 MTI-OSK	55,167,882,800	10.14%	25,708,550

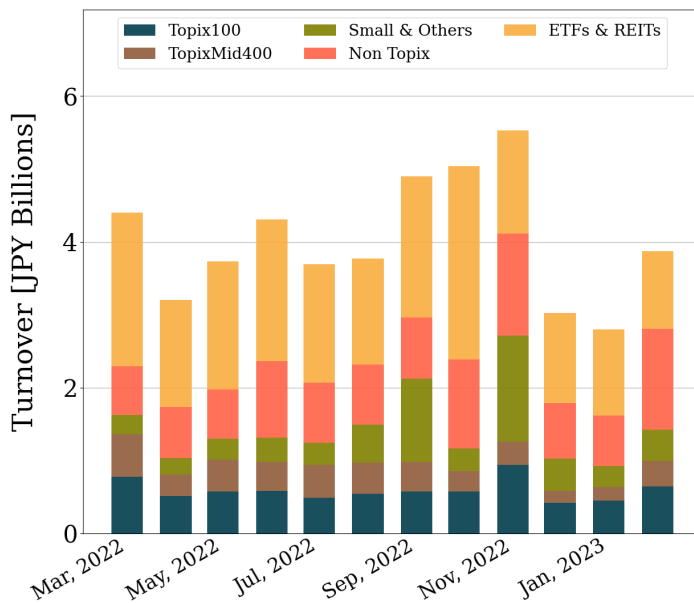
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match).
- ▶ Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades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

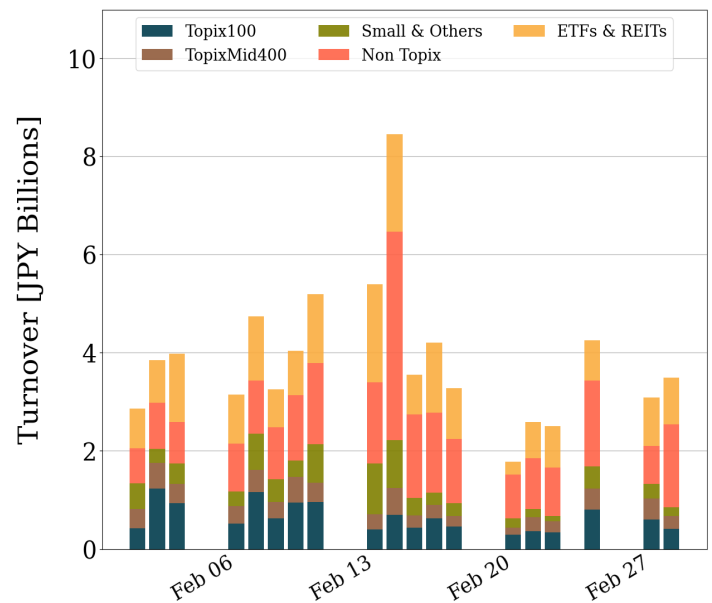
Trading Summary

Total Monthly Turnover(JPY)	73,626,679,851	Total Monthly Volume	274,244,654
Average Daily Turnover(JPY)	3,875,088,413	Average Daily Volume	14,433,929
Average Quoted Symbols	3580	Average Traded Symbols	751

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1357 NFNKDOUB	6,741,657,338	1.82%
1570 NFNKLV	6,044,810,669	0.46%
7794 EDP	2,527,045,700	1.15%
1360 NKBEAR-2	1,973,715,082	1.10%
1459 RK 225DI	1,465,405,461	0.73%
7692 EINFINIT	1,279,487,990	1.07%
1458 RK 225LV	1,202,316,672	0.70%
1552 VIXSHORT	1,163,401,536	3.41%
5401 NSTEEL	982,159,060	0.09%
7974 NINTEND	959,414,600	0.17%
4575 CANBAS	906,559,690	0.39%
4393 BOI	859,712,300	0.75%
9553 MICROAD	832,103,320	1.40%
8306 MUFG	827,826,590	0.07%
6502 TOSHIBA	805,670,600	0.52%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8209 FRIENDY	37,359,570	54.71%
9318 ASIADVEVE	431,416,760	49.98%
5935 GANTAN	14,087,300	47.03%
8918 LAND	80,597,080	26.12%
4124 OSAKAYKA	51,051,120	19.72%
5284 YAMAUHD	84,298,540	17.33%
7813 PLATZ	5,516,340	17.30%
7235 TKORADI	84,021,680	15.74%
3787 TECHNO-M	79,068,350	14.14%
6907 GEOMTEC	17,728,580	12.52%
5380 SHINTO	16,349,950	12.31%
4073 GLOBALCP	2,467,370	10.90%
2425 CARESERV	40,483,650	9.64%
6195 HOPE	489,896,320	9.21%
1491 CHUGAIM	26,676,610	7.72%

► 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	706,031,243,220	13.23%	0.67
8035	TKOELCN	99,121,494,950	9.49%	0.78
5401	NSTEEL	68,706,096,730	6.60%	0.80
9983	FASTRET	62,474,381,190	9.18%	1.20
9101	NYKLINE	61,022,882,810	7.25%	1.09
9984	SOFTBNKG	50,279,400,980	6.06%	0.58
6758	SONY G	45,543,355,620	7.91%	1.34
8316	SMFG	45,419,714,590	4.94%	0.53
7203	TOYOTA	35,004,069,170	5.53%	0.98
6861	KEYENCE	34,031,856,000	8.23%	1.42

Topix Mid400

Stock		Turnover(JPY)	Share	PI (bps)
9107	K-LINE	66,295,461,890	10.09%	4.62
4385	MERCARI	62,384,772,160	11.27%	1.73
9104	MTI-OSK	55,167,882,800	10.14%	5.35
6857	ADVNTST	31,748,059,700	9.88%	3.20
3563	F&LC	24,193,696,750	12.33%	4.61
4755	RAKUTENG	18,222,544,170	11.34%	4.80
6146	DISCO	17,316,004,000	10.78%	4.36
9201	JAL	16,783,172,510	9.07%	1.28
7211	MMC	15,995,168,060	10.76%	6.10
1605	INPEX	15,939,226,600	9.66%	2.30

Small & Others

Stock		Turnover(JPY)	Share	PI (bps)
6526	SOCIONXT	16,843,585,300	9.11%	3.33
6619	W-SCOPE	11,243,786,580	6.61%	2.30
8096	KANEELE	10,635,200,100	46.93%	7.61
5726	OSAKATIT	9,918,451,650	8.56%	4.91
2767	TUBRYAFI	7,763,283,530	8.43%	4.68
5727	TOHOTIT	7,433,800,880	5.78%	1.60
7762	CITIZEN	6,813,664,970	9.00%	3.81
6641	NISINEL	6,783,146,810	24.28%	2.24
1518	MIT-MAT	6,149,577,200	6.93%	4.36
1662	PETROLE	5,373,968,850	10.84%	4.09

Non Topix

Stock		Turnover(JPY)	Share	PI (bps)
7794	EDP	31,349,334,500	14.26%	4.73
4575	CANBAS	15,300,100,560	6.65%	2.60
4393	BOI	14,349,360,100	12.58%	4.41
9552	M&ARESER	12,021,574,100	8.75%	3.49
7692	EINFINIT	11,796,039,120	9.89%	3.75
9227	MICROWAV	11,744,778,310	10.87%	2.70
6890	FERROTEC	9,719,932,100	12.29%	5.30
7359	TOKYOTSU	8,263,827,700	7.27%	2.18
5240	MONOAI	8,235,869,160	7.00%	2.27
3856	ABALANCE	6,904,423,230	8.30%	4.45

ETFs & REITs

Stock		Turnover(JPY)	Share	PI (bps)
1570	NFNKLV	133,761,470,933	10.12%	1.58
1357	NFNKDOUB	62,698,090,013	16.96%	13.48
1459	RK 225DI	31,963,512,880	15.84%	3.15
1360	NKBEAR-2	27,461,976,160	15.37%	1.28
1458	RK 225LV	21,972,502,951	12.73%	1.55
1579	225 BULL	15,621,941,360	8.54%	1.64
1321	NFNK225	7,580,257,914	6.53%	0.74
1552	VIXSHORT	2,880,627,942	8.43%	1.38
1365	DW 225LV	2,325,897,349	17.18%	2.24
8951	NBF	2,277,324,200	7.65%	5.78

Prime

Stock		Turnover(JPY)	Share	PI (bps)
6920	LASRTEC	706,031,243,220	13.23%	0.67
8035	TKOELCN	99,121,494,950	9.49%	0.78
5401	NSTEEL	68,706,096,730	6.60%	0.80
9107	K-LINE	66,295,461,890	10.09%	4.62
9983	FASTRET	62,474,381,190	9.18%	1.20
4385	MERCARI	62,384,772,160	11.27%	1.73
9101	NYKLINE	61,022,882,810	7.25%	1.09
9104	MTI-OSK	55,167,882,800	10.14%	5.35
9984	SOFTBNKG	50,279,400,980	6.06%	0.58
6758	SONY G	45,543,355,620	7.91%	1.34

Standard

Stock		Turnover(JPY)	Share	PI (bps)
7692	EINFINIT	11,796,039,120	9.89%	3.75
6890	FERROTEC	9,719,932,100	12.29%	5.30
3856	ABALANCE	6,904,423,230	8.30%	4.45
2702	MCDNALD	4,847,200,600	10.05%	5.86
6249	GC-JOYCO	3,690,215,070	9.85%	4.44
7564	WORKMAN	3,686,570,700	11.78%	5.44
6324	HARMONC	3,630,926,400	7.18%	3.11
6338	TAKATOR	3,628,461,800	10.71%	5.60
3083	C'SMEN	2,272,236,410	10.49%	3.77
7116	DAIWATSU	2,243,546,960	6.62%	2.71

Growth

Stock		Turnover(JPY)	Share	PI (bps)
7794	EDP	31,349,334,500	14.26%	4.73
4575	CANBAS	15,300,100,560	6.65%	2.60
4393	BOI	14,349,360,100	12.58%	4.41
9552	M&ARESER	12,021,574,100	8.75%	3.49
9227	MICROWAV	11,744,778,310	10.87%	2.70
7359	TOKYOTSU	8,263,827,700	7.27%	2.18
5240	MONOAI	8,235,869,160	7.00%	2.27
5246	ELEMENTS	6,280,544,060	7.85%	3.59
5032	ANYCOLOR	6,264,959,250	9.19%	4.20
5759	NDENKAI	5,849,360,280	8.47%	2.09

Top 10 Stocks by Market Share

Topix 100

Stock		Share	Turnover(JPY)	PI (bps)
6920	LASRTEC	13.23%	706,031,243,220	0.67
4063	SINETUC	10.21%	33,694,211,840	0.96
7270	SUBARU	9.57%	10,703,207,960	1.27
8035	TKOELCN	9.49%	99,121,494,950	0.78
9843	NITORIHD	9.49%	8,526,089,280	1.30
6702	FUJITSU	9.43%	15,087,635,710	1.19
6367	DAIKINI	9.28%	20,503,000,750	0.92
9983	FASTRET	9.18%	62,474,381,190	1.20
6752	PANASNIC	9.01%	9,839,078,520	1.73
6954	FANUC	8.99%	14,384,565,220	0.96

Topix Mid400

Stock		Share	Turnover(JPY)	PI (bps)
6849	NH-KODN	14.80%	1,659,336,950	4.49
7282	TOY-GOS	14.41%	1,667,855,270	1.84
2670	ABCMART	14.37%	3,063,707,200	4.82
2875	TOYOSUI	13.95%	5,100,339,700	6.28
4686	JUSTSYS	13.84%	1,030,643,550	5.29
4919	MILBON	13.75%	888,935,500	6.38
2175	SMS	13.72%	1,877,800,450	5.02
4716	ORACLEJ	13.70%	2,039,235,800	3.31
1414	SHO-BOND	13.67%	1,715,553,700	6.91
6504	FUJIELEC	13.64%	6,606,661,300	6.47

Small & Others

Stock		Share	Turnover(JPY)	PI (bps)
8918	LAND	69.82%	215,463,150	526.71
8096	KANEELE	46.93%	10,635,200,100	7.61
6641	NISINEL	24.28%	6,783,146,810	2.24
6740	JDI	23.31%	425,469,590	93.63
7581	SAIZERY	16.55%	1,251,818,250	5.55
4541	NICHIIKO	15.50%	609,833,730	52.57
9810	NSTEELTR	13.79%	2,332,401,200	3.15
4708	RELIA	13.58%	1,366,542,590	2.31
2353	NP-PARK	13.21%	1,270,032,600	12.17
6047	GUNOSY	13.19%	550,218,610	6.08

Non Topix

Stock		Share	Turnover(JPY)	PI (bps)
9318	ASIADEVE	89.39%	771,554,300	1807.39
9973	KOZOSUSI	38.79%	114,301,080	240.71
7647	ONTSU	38.34%	233,280,330	164.69
6731	PIXELA	33.08%	145,940,610	927.27
1491	CHUGAIM	32.94%	113,899,200	125.19
6172	METAPS	30.37%	1,950,859,060	4.68
6067	IMPACT	28.57%	3,003,985,500	4.49
1783	ASIAGTHD	22.47%	634,381,920	41.10
5284	YAMAUHD	22.31%	108,486,940	6.14
7235	TKORADI	22.16%	118,306,390	4.85

ETFs & REITs

Stock		Share	Turnover(JPY)	PI (bps)
1580	225 BEAR	22.05%	339,190,182	2.28
1365	DW 225LV	17.18%	2,325,897,349	2.24
1357	NFNKDOUB	16.96%	62,698,090,013	13.48
1459	RK 225DI	15.84%	31,963,512,880	3.15
1368	DW TPXDI	15.74%	127,779,353	4.47
1360	NKBEAR-2	15.37%	27,461,976,160	1.28
1458	RK 225LV	12.73%	21,972,502,951	1.55
3269	ADR	11.99%	1,370,390,100	5.05
3296	NP REIT	11.04%	525,215,350	5.31
3481	MTB LOGI	10.99%	797,893,150	3.81

Prime

Stock		Share	Turnover(JPY)	PI (bps)
8096	KANEELE	46.93%	10,635,200,100	7.61
6641	NISINEL	24.28%	6,783,146,810	2.24
6740	JDI	23.31%	425,469,590	93.63
7581	SAIZERY	16.55%	1,251,818,250	5.55
4541	NICHIIKO	15.50%	609,833,730	52.57
6849	NH-KODN	14.80%	1,659,336,950	4.49
7282	TOY-GOS	14.41%	1,667,855,270	1.84
2670	ABCMART	14.37%	3,063,707,200	4.82
2875	TOYOSUI	13.95%	5,100,339,700	6.28
4686	JUSTSYS	13.84%	1,030,643,550	5.29

Standard

Stock		Share	Turnover(JPY)	PI (bps)
9318	ASIADEVE	89.39%	771,554,300	1807.39
8918	LAND	69.82%	215,463,150	526.71
9973	KOZOSUSI	38.79%	114,301,080	240.71
7647	ONTSU	38.34%	233,280,330	164.69
6731	PIXELA	33.08%	145,940,610	927.27
1491	CHUGAIM	32.94%	113,899,200	125.19
1783	ASIAGTHD	22.47%	634,381,920	41.10
5284	YAMAUHD	22.31%	108,486,940	6.14
7235	TKORADI	22.16%	118,306,390	4.85
5103	SHOWA HD	18.63%	137,587,410	45.01

Growth

Stock		Share	Turnover(JPY)	PI (bps)
6172	METAPS	30.37%	1,950,859,060	4.68
6067	IMPACT	28.57%	3,003,985,500	4.49
3664	MOBCASTH	18.82%	380,117,000	35.38
2370	MEDINET	18.77%	3,667,246,540	34.58
6195	HOPE	17.89%	952,028,750	8.33
4597	SOLASIA	17.43%	232,290,050	71.55
4934	PANTI-AG	14.78%	263,026,260	3.24
7794	EDP	14.26%	31,349,334,500	4.73
7777	3DMATRIX	14.19%	865,470,860	8.05
4563	ANGES	13.89%	888,150,610	23.89

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
4689 ZHD	2.65	8,991,620,900	5.90%
5020 ENEOS	2.27	4,527,455,910	4.24%
8830 SMIRE&D	2.13	3,434,391,440	8.09%
7201 NISSAN	2.08	7,265,152,000	4.09%
8604 NOMRAHD	1.90	1,485,967,800	1.64%
8113 UNICHAM	1.74	3,419,433,350	5.07%
6752 PANASNIC	1.73	9,839,078,520	9.01%
3402 TORAY	1.73	3,964,558,090	4.74%
4543 TERUMO	1.72	3,971,484,660	5.08%
9735 SECOM	1.65	5,047,766,140	7.00%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
8410 SEVEN BK	12.13	2,336,417,660	9.97%
6472 NTN	10.21	4,667,257,090	8.90%
8572 ACOM	10.18	866,282,110	11.08%
7167 MEBUKIFG	8.69	3,054,713,890	8.65%
9501 TEPCOHD	7.21	14,515,582,490	10.72%
4005 SMICHEM	7.00	9,642,032,230	12.05%
1414 SHO-BOND	6.91	1,715,553,700	13.67%
9509 HKD-PWR	6.89	387,339,610	8.29%
9831 YAMADAHD	6.78	3,111,310,840	10.26%
6506 YASKAWA	6.78	10,965,018,800	11.08%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	526.71	215,463,150	69.82%
6740 JDI	93.63	425,469,590	23.31%
4541 NICHIIKO	52.57	609,833,730	15.50%
3315 NIP-COKE	36.21	175,562,270	11.55%
8524 NORTHPBK	13.61	555,012,340	8.81%
2120 LIFULL	13.45	225,138,910	8.16%
8338 TSUKUBAB	12.70	164,833,760	6.19%
8346 TOHO BK	12.39	208,970,930	5.61%
9424 JPN-COMM	12.35	1,544,893,280	10.57%
8714 SENSUIK	12.18	646,444,310	7.41%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADEVE	1807.39	771,554,300	89.39%
6731 PIXELA	927.27	145,940,610	33.08%
9973 KOZOSUSI	240.71	114,301,080	38.79%
7647 ONTSU	164.69	233,280,330	38.34%
1491 CHUGAIM	125.19	113,899,200	32.94%
4597 SOLASIA	71.55	232,290,050	17.43%
6993 DAIKOKYA	54.70	259,292,220	15.42%
3777 FHTHD	49.07	1,005,577,930	12.44%
5103 SHOWA HD	45.01	137,587,410	18.63%
8789 FINTECH	42.04	758,659,960	15.80%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	13.48	62,698,090,013	16.96%
3468 STARASIA	6.28	296,558,270	8.51%
8963 INV	5.95	2,001,624,890	9.01%
8951 NBF	5.78	2,277,324,200	7.65%
8952 JRE	5.50	1,656,020,800	6.82%
3296 NP REIT	5.31	525,215,350	11.04%
3269 ADR	5.05	1,370,390,100	11.99%
8972 KENEDIXO	5.01	957,371,400	8.72%
1615 NFBANKS	4.91	297,707,700	2.67%
1366 DW 225DI	4.80	1,244,550,924	10.13%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	93.63	425,469,590	23.31%
4541 NICHIIKO	52.57	609,833,730	15.50%
3315 NIP-COKE	36.21	175,562,270	11.55%
8524 NORTHPBK	13.61	555,012,340	8.81%
2120 LIFULL	13.45	225,138,910	8.16%
8338 TSUKUBAB	12.70	164,833,760	6.19%
8346 TOHO BK	12.39	208,970,930	5.61%
9424 JPN-COMM	12.35	1,544,893,280	10.57%
8714 SENSUIK	12.18	646,444,310	7.41%
2353 NP-PARK	12.17	1,270,032,600	13.21%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADEVE	1807.39	771,554,300	89.39%
6731 PIXELA	927.27	145,940,610	33.08%
8918 LAND	526.71	215,463,150	69.82%
9973 KOZOSUSI	240.71	114,301,080	38.79%
7647 ONTSU	164.69	233,280,330	38.34%
1491 CHUGAIM	125.19	113,899,200	32.94%
6993 DAIKOKYA	54.70	259,292,220	15.42%
5103 SHOWA HD	45.01	137,587,410	18.63%
8789 FINTECH	42.04	758,659,960	15.80%
1783 ASIAGTHD	41.10	634,381,920	22.47%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4597 SOLASIA	71.55	232,290,050	17.43%
3777 FHTHD	49.07	1,005,577,930	12.44%
3664 MOBCASTH	35.38	380,117,000	18.82%
2370 MEDINET	34.58	3,667,246,540	18.77%
4563 ANGES	23.89	888,150,610	13.89%
6181 TAMENY	18.83	740,081,300	10.90%
4591 RIBOMIC	14.25	1,677,290,250	12.77%
7320 JPLIVING	12.81	144,347,460	12.36%
4576 DWTI	12.67	171,635,630	10.64%
1400 RUDEN	12.47	109,614,480	6.09%