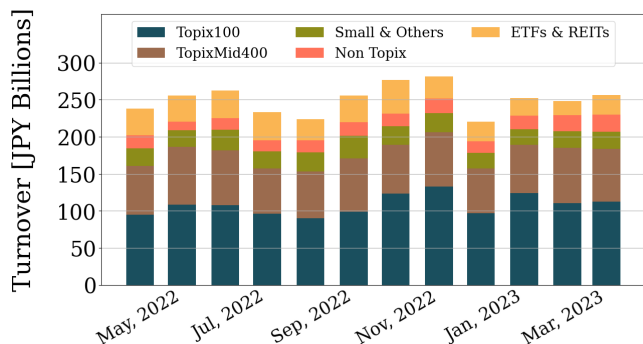


Market Report for March, 2023

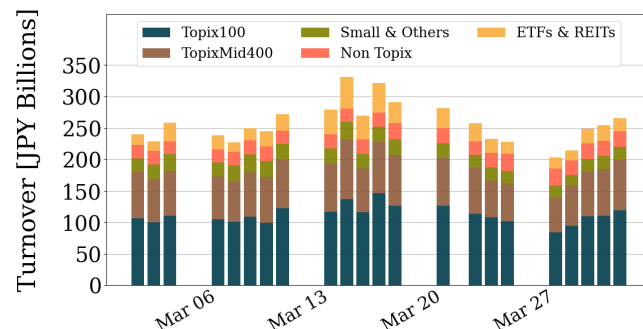
Trading Summary

Total Monthly Turnover(JPY)	5,643,588,461,540	Total Monthly Volume	3,031,386,334
Average Daily Turnover(JPY)	256,526,748,252	Average Daily Volume	137,790,288
Average PI (bps)	2.96	Average Traded Symbols	3431

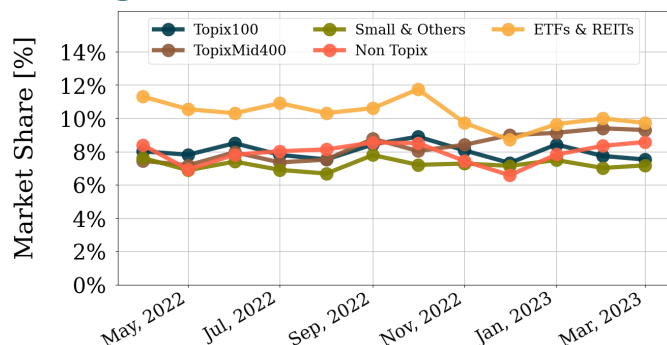
Average Daily Turnover



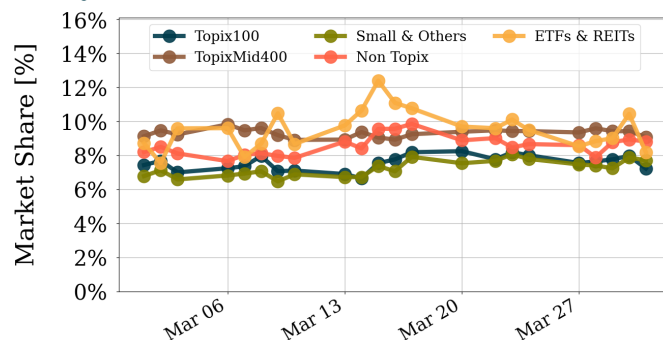
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	810,750,835,410	13.06%	0.59
1570 NFNKLV	195,304,652,496	9.21%	1.52
1357 NFNKDOUB	112,105,867,607	16.90%	13.38
8035 TKOELCN	108,058,496,540	8.85%	0.79
9101 NYKLINE	95,128,535,480	7.66%	1.01

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	504,519,530	79.90%	2262.46
8918 LAND	265,645,760	79.39%	509.26
6731 PIXELA	262,547,000	63.17%	1346.82
7647 ONTSU	150,001,450	48.77%	170.09
9973 KOZOSUSI	145,484,680	44.48%	259.69

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	504,519,530	79.90%	2262.46
6731 PIXELA	262,547,000	63.17%	1346.82
8918 LAND	265,645,760	79.39%	509.26
9973 KOZOSUSI	145,484,680	44.48%	259.69
7647 ONTSU	150,001,450	48.77%	170.09

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	112,105,867,607	16.90%	112,375,382
9104 MTI-OSK	91,663,077,150	10.45%	38,576,900
6920 LASRTEC	810,750,835,410	13.06%	37,974,090
9107 K-LINE	83,446,617,030	11.52%	35,946,050
6731 PIXELA	262,547,000	63.17%	24,287,780

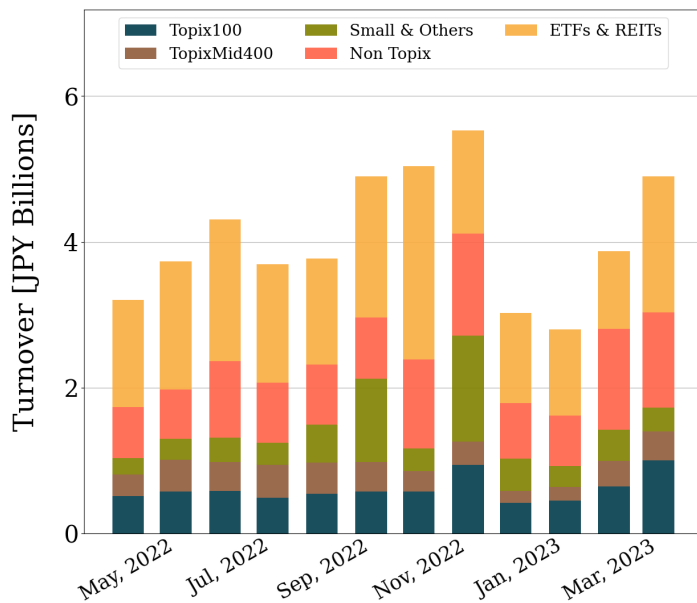
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match).
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades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

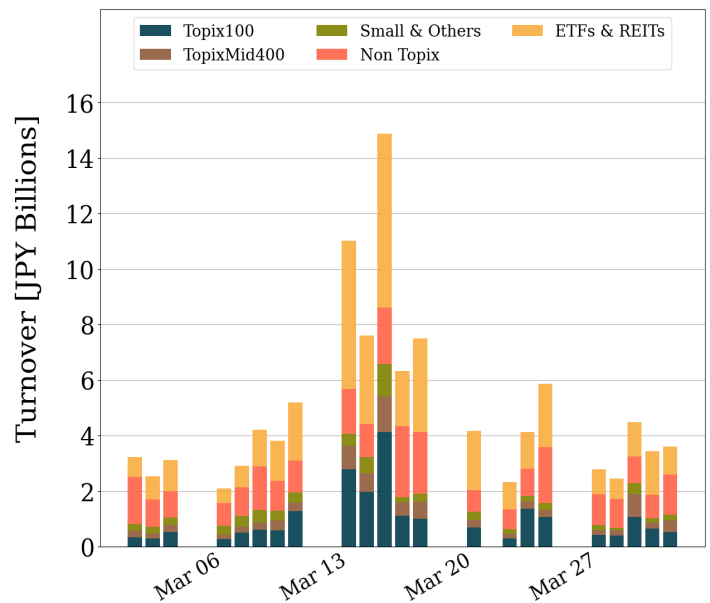
Trading Summary

Total Monthly Turnover(JPY)	107,831,757,555	Total Monthly Volume	228,465,336
Average Daily Turnover(JPY)	4,901,443,525	Average Daily Volume	10,384,788
Average Quoted Symbols	3562	Average Traded Symbols	807

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	13,441,054,164	0.63%
1357 NFNKDOUB	11,617,512,236	1.75%
1552 VIXSHORT	3,789,229,073	5.00%
5032 ANYCOLOR	3,670,747,050	1.07%
1459 RK 225DI	3,417,443,709	1.01%
1360 NKBEAR-2	2,932,356,524	1.03%
8306 MUFG	2,769,316,710	0.15%
8316 SMFG	2,437,021,400	0.18%
7692 EINFINIT	2,307,685,180	1.39%
1458 RK 225LV	2,255,755,020	0.84%
1579 225 BULL	1,742,108,550	0.50%
7776 CELLSEED	1,681,075,830	1.17%
5401 NSTEEL	1,662,289,460	0.16%
7203 TOYOTA	1,352,426,310	0.18%
6502 TOSHIBA	1,262,418,850	0.74%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
7997 KROGN-K	6,609,900	42.57%
9318 ASIADVEVE	263,349,730	41.71%
8918 LAND	109,217,790	32.64%
3920 IBC	27,541,980	21.16%
5189 SAKRARB	89,278,850	19.75%
4492 GENETEC	193,960,500	16.33%
9327 E-LOGIT	12,566,280	15.79%
6731 PIXELA	51,761,650	12.45%
3842 NEXTGEN	27,202,710	11.62%
7647 ONTSU	30,904,360	10.05%
1844 OHMORI	40,346,890	9.91%
4200 HCSHD	23,534,840	8.42%
9973 KOZOSUSI	25,069,690	7.67%
3497 LETECH	29,334,670	7.25%
7877 EIDKAKO	622,800	6.95%

► 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	810,750,835,410	13.06%	0.59
8035	TKOELCN	108,058,496,540	8.85%	0.79
9101	NYKLINE	95,128,535,480	7.66%	1.01
9984	SOFTBNKG	80,815,326,480	6.41%	0.65
8316	SMFG	75,957,061,840	5.49%	0.66
5401	NSTEEL	74,047,838,510	6.95%	0.89
8306	MUFG	49,079,005,100	2.60%	1.25
6861	KEYENCE	47,589,983,300	7.93%	1.39
9983	FASTRET	46,919,102,850	7.59%	0.84
7203	TOYOTA	43,674,800,510	5.85%	0.95

Topix Mid400

Stock		Turnover(JPY)	Share	PI (bps)
9104	MTI-OSK	91,663,077,150	10.45%	4.93
9107	K-LINE	83,446,617,030	11.52%	4.98
4385	MERCARI	42,840,474,260	10.28%	1.43
6857	ADVNTST	41,364,089,900	9.99%	2.91
7182	JPPOSTBK	37,957,763,050	8.78%	3.23
5406	KOBESTL	22,982,424,520	7.53%	2.73
6146	DISCO	20,903,214,300	10.54%	3.94
1605	INPEX	20,225,613,720	9.66%	2.18
9201	JAL	18,793,189,750	7.88%	1.23
6506	YASKAWA	17,397,768,600	11.37%	6.06

Small & Others

Stock		Turnover(JPY)	Share	PI (bps)
5726	OSAKATIT	30,273,089,750	10.78%	4.82
6526	SOCIONXT	21,425,803,900	8.19%	2.96
5727	TOHOTIT	16,981,769,640	6.27%	1.79
6966	MTI-HTC	8,776,531,800	10.72%	4.91
4776	CYBOZU	8,384,216,280	6.88%	4.58
6619	W-SCOPE	7,908,000,850	8.39%	2.63
4180	APPIER	5,573,325,430	7.09%	2.15
1662	PETROLE	5,486,143,100	12.26%	4.46
8698	MONEX G	5,274,692,310	13.09%	6.28
1518	MIT-MAT	5,225,485,050	10.30%	5.16

Non Topix

Stock		Turnover(JPY)	Share	PI (bps)
5032	ANYCOLOR	39,473,579,300	11.55%	4.52
3856	ABALANCE	17,804,635,200	8.68%	4.37
7692	EINFINIT	17,083,994,430	10.30%	4.08
9552	M&ARESER	13,308,795,500	11.63%	5.23
7776	CELLSEED	13,095,836,750	9.09%	5.68
4393	BOI	12,250,954,000	15.57%	6.16
6890	FERROTEC	10,661,283,290	13.91%	5.16
9227	MICROWAV	9,425,235,440	11.88%	3.36
5240	MONOAI	9,142,427,680	6.88%	2.06
4892	CYFUSE	8,772,941,630	9.03%	3.06

ETFs & REITs

Stock		Turnover(JPY)	Share	PI (bps)
1570	NFNKLV	195,304,652,496	9.21%	1.52
1357	NFNKDOUB	112,105,867,607	16.90%	13.38
1360	NKBEAR-2	50,370,489,975	17.64%	1.32
1459	RK 225DI	49,991,945,135	14.77%	3.21
1458	RK 225LV	35,067,353,799	13.01%	1.58
1579	225 BULL	34,577,794,690	10.01%	1.56
1321	NFNK225	9,942,028,247	4.98%	0.76
1552	VIXSHORT	7,326,548,877	9.66%	1.39
8985	JHR	3,505,038,300	9.40%	4.16
8952	JRE	3,497,090,300	8.27%	4.45

Prime

Stock		Turnover(JPY)	Share	PI (bps)
6920	LASRTEC	810,750,835,410	13.06%	0.59
8035	TKOELCN	108,058,496,540	8.85%	0.79
9101	NYKLINE	95,128,535,480	7.66%	1.01
9104	MTI-OSK	91,663,077,150	10.45%	4.93
9107	K-LINE	83,446,617,030	11.52%	4.98
9984	SOFTBNKG	80,815,326,480	6.41%	0.65
8316	SMFG	75,957,061,840	5.49%	0.66
5401	NSTEEL	74,047,838,510	6.95%	0.89
8306	MUFG	49,079,005,100	2.60%	1.25
6861	KEYENCE	47,589,983,300	7.93%	1.39

Standard

Stock		Turnover(JPY)	Share	PI (bps)
3856	ABALANCE	17,804,635,200	8.68%	4.37
7692	EINFINIT	17,083,994,430	10.30%	4.08
6890	FERROTEC	10,661,283,290	13.91%	5.16
7120	SHINKO	8,625,386,680	9.17%	2.74
2702	MCDNALD	5,023,782,600	11.31%	5.69
6249	GC-JOYCO	4,839,777,100	9.25%	3.47
7564	WORKMAN	3,884,570,600	10.84%	5.17
6324	HARMONC	2,720,169,350	6.62%	3.69
4716	ORACLEJ	2,568,323,100	9.94%	3.43
5820	MITUBSI	2,502,876,100	8.99%	5.56

Growth

Stock		Turnover(JPY)	Share	PI (bps)
5032	ANYCOLOR	39,473,579,300	11.55%	4.52
9552	M&ARESER	13,308,795,500	11.63%	5.23
7776	CELLSEED	13,095,836,750	9.09%	5.68
4393	BOI	12,250,954,000	15.57%	6.16
9227	MICROWAV	9,425,235,440	11.88%	3.36
5240	MONOAI	9,142,427,680	6.88%	2.06
4892	CYFUSE	8,772,941,630	9.03%	3.06
5132	PLUSZERO	8,504,903,300	10.06%	3.65
7119	HALMEKHD	7,909,384,740	6.97%	2.16
5253	COVER	7,896,302,210	6.85%	2.71

Top 10 Stocks by Market Share

Topix 100

Stock		Share	Turnover(JPY)	PI (bps)
6920	LASRTEC	13.06%	810,750,835,410	0.59
9843	NITORIHD	11.23%	12,548,919,550	1.54
4063	SINETUC	9.32%	41,737,603,580	0.96
6273	SMC	9.23%	28,607,409,800	1.69
2413	M3	9.21%	13,442,485,050	1.44
7270	SUBARU	9.20%	8,533,848,130	1.27
6367	DAIKINI	9.17%	19,992,761,290	1.10
8035	TKOELCN	8.85%	108,058,496,540	0.79
6954	FANUC	8.84%	19,782,495,260	1.00
9022	JR CENT	8.60%	17,462,899,440	1.17

Topix Mid400

Stock		Share	Turnover(JPY)	PI (bps)
6302	SHI	14.38%	3,320,299,240	5.89
2651	LAWSON	14.26%	2,925,980,000	5.49
2175	SMS	14.15%	1,853,842,510	5.45
3563	F&LC	14.10%	15,505,577,550	4.80
2875	TOYOSUI	13.76%	4,451,317,900	6.29
3697	SHIFT	13.66%	12,600,374,600	3.18
4967	KBYSIPH	13.62%	4,103,257,400	3.97
3994	MFORWARD	13.51%	13,082,551,750	4.34
2593	ITO EN	13.49%	4,881,163,050	3.36
4118	KANEKA	13.37%	1,761,940,550	4.90

Small & Others

Stock		Share	Turnover(JPY)	PI (bps)
8918	LAND	79.39%	265,645,760	509.26
6641	NISINEL	39.71%	3,482,612,000	2.56
6740	JDI	28.86%	541,864,350	103.09
8096	KANEELE	23.95%	1,982,983,900	6.97
9810	NSTEELTR	14.32%	3,961,783,600	3.97
7581	SAIZERY	14.00%	1,430,280,500	4.87
2353	NP-PARK	13.99%	2,693,775,280	12.90
3902	MDV	13.51%	342,400,630	3.42
3315	NIP-COKE	13.40%	200,660,800	42.35
7729	TKOSEIM	13.40%	2,129,923,250	6.28

Non Topix

Stock		Share	Turnover(JPY)	PI (bps)
9318	ASIADEVE	79.90%	504,519,530	2262.46
6731	PIXELA	63.17%	262,547,000	1346.82
7647	ONTSU	48.77%	150,001,450	170.09
9973	KOZOSUSI	44.48%	145,484,680	259.69
4541	NICHIIKO	35.73%	854,906,140	87.92
1491	CHUGAIM	34.73%	147,063,910	118.57
6172	METAPS	26.94%	1,618,283,970	4.61
5189	SAKRARB	23.37%	105,634,460	11.89
4492	GENETEC	21.85%	259,622,960	13.12
6067	IMPACT	20.73%	831,943,800	3.39

ETFs & REITs

Stock		Share	Turnover(JPY)	PI (bps)
1580	225 BEAR	32.53%	1,200,420,312	2.09
1368	DW TPXDI	21.99%	414,098,626	5.15
1360	NKBEAR-2	17.64%	50,370,489,975	1.32
1357	NFNKDOUB	16.90%	112,105,867,607	13.38
1365	DW 225LV	14.86%	2,672,254,757	2.45
1459	RK 225DI	14.77%	49,991,945,135	3.21
1366	DW 225DI	13.60%	2,774,241,016	4.92
1458	RK 225LV	13.01%	35,067,353,799	1.58
3269	ADR	10.76%	2,149,774,200	4.57
1579	225 BULL	10.01%	34,577,794,690	1.56

Prime

Stock		Share	Turnover(JPY)	PI (bps)
6641	NISINEL	39.71%	3,482,612,000	2.56
6740	JDI	28.86%	541,864,350	103.09
8096	KANEELE	23.95%	1,982,983,900	6.97
6302	SHI	14.38%	3,320,299,240	5.89
9810	NSTEELTR	14.32%	3,961,783,600	3.97
2651	LAWSON	14.26%	2,925,980,000	5.49
2175	SMS	14.15%	1,853,842,510	5.45
3563	F&LC	14.10%	15,505,577,550	4.80
7581	SAIZERY	14.00%	1,430,280,500	4.87
2353	NP-PARK	13.99%	2,693,775,280	12.90

Standard

Stock		Share	Turnover(JPY)	PI (bps)
9318	ASIADEVE	79.90%	504,519,530	2262.46
8918	LAND	79.39%	265,645,760	509.26
6731	PIXELA	63.17%	262,547,000	1346.82
7647	ONTSU	48.77%	150,001,450	170.09
9973	KOZOSUSI	44.48%	145,484,680	259.69
1491	CHUGAIM	34.73%	147,063,910	118.57
5189	SAKRARB	23.37%	105,634,460	11.89
4492	GENETEC	21.85%	259,622,960	13.12
1783	ASIAGTHD	19.58%	365,130,010	54.47
2315	CAICA D	15.56%	189,477,150	42.50

Growth

Stock		Share	Turnover(JPY)	PI (bps)
6172	METAPS	26.94%	1,618,283,970	4.61
6067	IMPACT	20.73%	831,943,800	3.39
4564	OTS	19.74%	120,320,050	66.52
4597	SOLASIA	19.06%	188,323,780	83.59
2370	MEDINET	18.68%	894,360,080	49.66
3664	MOBCASTH	16.62%	202,661,340	31.38
4393	BOI	15.57%	12,250,954,000	6.16
3777	FHTHD	14.51%	1,323,980,520	52.04
4563	ANGES	13.43%	664,593,810	24.97
7794	EDP	13.08%	6,308,158,690	6.44

Top 10 Stocks by PI

Topix 100

Stock		PI (bps)	Turnover(JPY)	Share
4689	ZHD	2.74	4,763,929,260	4.76%
5020	ENEOS	2.20	5,376,439,590	3.97%
7201	NISSAN	2.06	9,655,693,580	4.09%
8604	NOMRAHD	1.99	1,539,409,980	1.36%
8113	UNICHAM	1.95	3,615,459,840	4.95%
9735	SECOM	1.80	4,565,497,440	6.51%
6752	PANASNIC	1.71	8,779,233,480	8.19%
6273	SMC	1.69	28,607,409,800	9.23%
8308	RESONA	1.66	14,387,712,250	5.12%
6869	SYSMEX	1.65	3,048,695,200	6.04%

Topix Mid400

Stock		PI (bps)	Turnover(JPY)	Share
8410	SEVEN BK	11.43	3,655,914,120	8.77%
8572	ACOM	9.01	1,249,335,050	10.64%
7167	MEBUKIFG	8.87	3,729,027,060	7.77%
6472	NTN	8.58	3,551,286,140	8.19%
8334	GUNMABK	7.17	1,404,056,960	9.13%
9501	TEPCOHD	7.13	13,541,993,250	9.36%
4005	SMICHEM	6.98	9,150,688,550	10.76%
9831	YAMADAHD	6.77	4,039,497,470	11.04%
4919	MILBON	6.68	765,087,600	13.06%
9509	HKD-PWR	6.68	453,280,050	9.24%

Small & Others

Stock		PI (bps)	Turnover(JPY)	Share
8918	LAND	509.26	265,645,760	79.39%
6740	JDI	103.09	541,864,350	28.86%
3315	NIP-COKE	42.35	200,660,800	13.40%
7238	AKEBONO	18.79	167,366,220	9.44%
8346	TOHO BK	14.59	346,679,350	8.27%
3103	UNITIKA	13.07	176,094,900	9.37%
2353	NP-PARK	12.90	2,693,775,280	13.99%
8338	TSUKUBAB	12.78	228,787,060	5.71%
2120	LIFULL	12.27	230,775,790	8.81%
8524	NORTHPBK	12.25	583,842,940	6.97%

Non Topix

Stock		PI (bps)	Turnover(JPY)	Share
9318	ASIADEVE	2262.46	504,519,530	79.90%
6731	PIXELA	1346.82	262,547,000	63.17%
9973	KOZOSUSI	259.69	145,484,680	44.48%
7647	ONTSU	170.09	150,001,450	48.77%
1491	CHUGAIM	118.57	147,063,910	34.73%
4541	NICHIIKO	87.92	854,906,140	35.73%
4597	SOLASIA	83.59	188,323,780	19.06%
4564	OTS	66.52	120,320,050	19.74%
1783	ASIAGTHD	54.47	365,130,010	19.58%
3777	FHTHD	52.04	1,323,980,520	14.51%

ETFs & REITs

Stock		PI (bps)	Turnover(JPY)	Share
1357	NFNKDOUB	13.38	112,105,867,607	16.90%
1456	DW 225IV	5.40	154,593,115	6.17%
1615	NFBANKS	5.29	483,003,770	1.55%
1368	DW TPXDI	5.15	414,098,626	21.99%
8963	INV	5.15	3,169,341,050	9.89%
3468	STARASIA	5.06	404,530,470	8.76%
3226	ACCOMMO	4.93	1,342,129,800	8.89%
1366	DW 225DI	4.92	2,774,241,016	13.60%
1678	NFINDIA	4.70	252,744,760	6.48%
2563	ISSP500H	4.67	305,205,568	2.46%

Prime

Stock		PI (bps)	Turnover(JPY)	Share
6740	JDI	103.09	541,864,350	28.86%
3315	NIP-COKE	42.35	200,660,800	13.40%
7238	AKEBONO	18.79	167,366,220	9.44%
8346	TOHO BK	14.59	346,679,350	8.27%
3103	UNITIKA	13.07	176,094,900	9.37%
2353	NP-PARK	12.90	2,693,775,280	13.99%
8338	TSUKUBAB	12.78	228,787,060	5.71%
2120	LIFULL	12.27	230,775,790	8.81%
8524	NORTHPBK	12.25	583,842,940	6.97%
8714	SENSHUIK	12.09	929,218,370	6.66%

Standard

Stock		PI (bps)	Turnover(JPY)	Share
9318	ASIADEVE	2262.46	504,519,530	79.90%
6731	PIXELA	1346.82	262,547,000	63.17%
8918	LAND	509.26	265,645,760	79.39%
9973	KOZOSUSI	259.69	145,484,680	44.48%
7647	ONTSU	170.09	150,001,450	48.77%
1491	CHUGAIM	118.57	147,063,910	34.73%
1783	ASIAGTHD	54.47	365,130,010	19.58%
6993	DAIKOKYA	49.33	207,559,270	14.25%
8256	MARUMIT	47.18	102,315,220	12.80%
8789	FINTECH	45.88	240,653,330	15.44%

Growth

Stock		PI (bps)	Turnover(JPY)	Share
4597	SOLASIA	83.59	188,323,780	19.06%
4564	OTS	66.52	120,320,050	19.74%
3777	FHTHD	52.04	1,323,980,520	14.51%
2370	MEDINET	49.66	894,360,080	18.68%
3664	MOBCASTH	31.38	202,661,340	16.62%
4563	ANGES	24.97	664,593,810	13.43%
6181	TAMENY	13.89	236,129,270	9.50%
4591	RIBOMIC	13.83	442,565,310	12.78%
7375	REFINVER	13.52	157,330,200	7.99%
4594	BRITPATH	13.28	1,012,870,910	10.36%