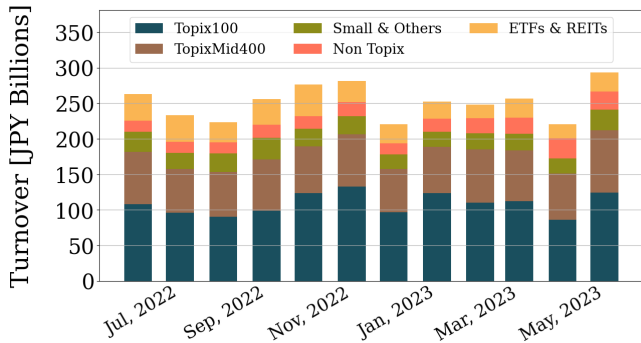


Market Report for May, 2023

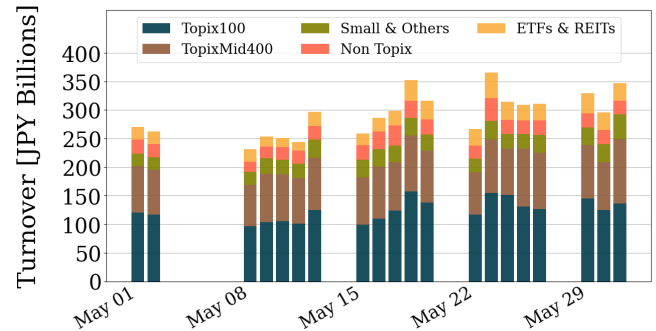
Trading Summary

Total Monthly Turnover(JPY)	5,864,874,529,619	Total Monthly Volume	2,812,667,772
Average Daily Turnover(JPY)	293,243,726,481	Average Daily Volume	140,633,389
Average PI (bps)	2.78	Average Traded Symbols	3595

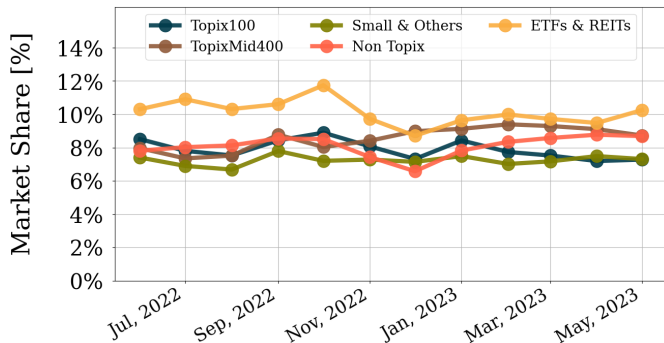
Average Daily Turnover



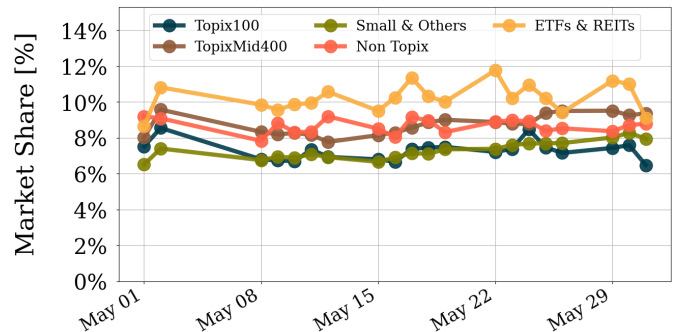
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	887,508,045,150	13.39%	0.57
1570 NFNKLV	193,255,260,772	9.53%	1.21
6857 ADVNTST	171,100,563,800	12.17%	2.14
8035 TKOELCN	136,003,972,180	9.47%	0.84
3856 ABALANCE	105,413,774,800	10.83%	2.94

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
6731 PIXELA	250,103,640	79.75%	1813.94
8918 LAND	407,444,240	62.09%	644.35
9973 KOZOSUSI	107,810,410	41.33%	230.93
7647 ONTSU	264,810,970	33.99%	137.35
7618 PCDEPOT	1,202,051,500	31.40%	7.66

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
6731 PIXELA	250,103,640	79.75%	1813.94
8918 LAND	407,444,240	62.09%	644.35
9973 KOZOSUSI	107,810,410	41.33%	230.93
2134 SUNCAPTL	683,515,530	26.71%	161.68
7647 ONTSU	264,810,970	33.99%	137.35

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	86,201,542,443	19.27%	107,167,984
6920 LASRTEC	887,508,045,150	13.39%	41,295,390
6857 ADVNTST	171,100,563,800	12.17%	30,567,300
6731 PIXELA	250,103,640	79.75%	25,738,280
9107 K-LINE	54,535,485,700	10.27%	22,862,100

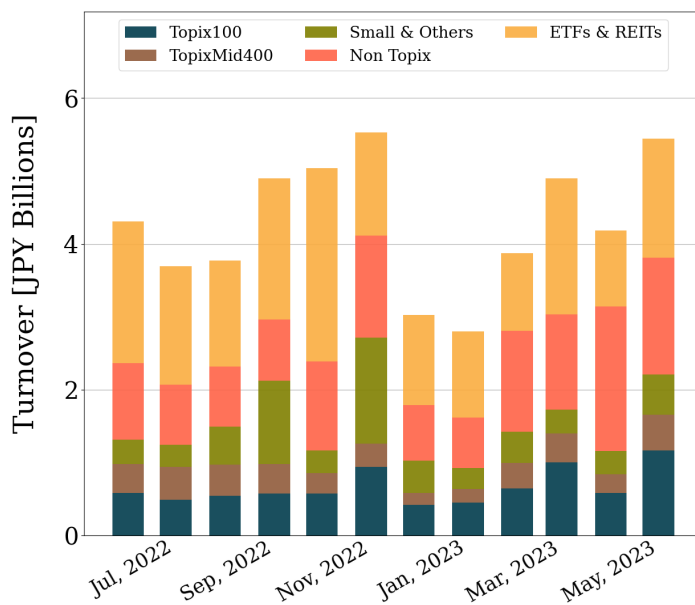
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match).
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades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

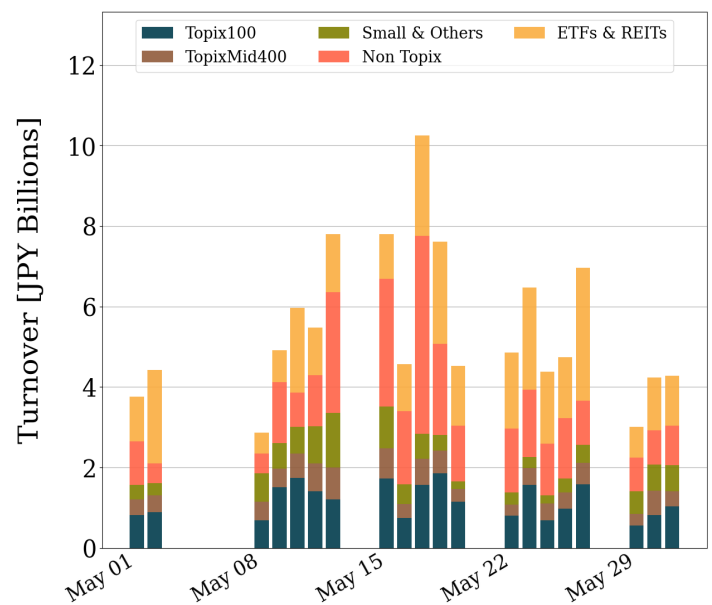
Trading Summary

Total Monthly Turnover(JPY)	108,860,721,380	Total Monthly Volume	172,320,980
Average Daily Turnover(JPY)	5,443,036,069	Average Daily Volume	8,616,049
Average Quoted Symbols	3588	Average Traded Symbols	865

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1357 NFNKDOUB	10,702,182,075	2.39%
3856 ABALANCE	10,282,743,900	1.06%
1570 NFNKLV	10,077,030,428	0.50%
1360 NKBEAR-2	2,853,043,348	1.06%
1458 RK 225LV	2,838,308,273	1.17%
1459 RK 225DI	2,374,174,164	0.80%
6920 LASRTEC	2,062,155,400	0.03%
7203 TOYOTA	1,890,870,920	0.22%
1552 VIXSHORT	1,761,136,264	3.55%
8306 MUGF	1,693,154,270	0.14%
8035 TKOELCN	1,382,655,100	0.10%
7974 NINTEND	1,340,556,800	0.21%
3041 B-KADAN	1,218,034,390	4.08%
9432 NTT	1,166,058,050	0.25%
5401 NSTEEL	1,124,703,730	0.15%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
4824 MEDSEEK	48,205,830	52.51%
6731 PIXELA	81,678,500	26.05%
8918 LAND	123,813,060	18.87%
3930 HATENA	14,894,060	10.26%
2134 SUNCAPTL	216,824,750	8.47%
2373 CARE21	5,982,190	8.36%
5721 S-SCIEN	7,131,420	7.90%
2813 WAKO SH	55,353,000	6.93%
9973 KOZOSUSI	17,692,220	6.78%
7555 OTAFLOR	27,359,270	6.60%
7077 ALINK	17,415,300	6.38%
1971 CHUOBLD	562,190	5.95%
3422 J-MAX	60,795,300	5.91%
1743 KOATSUK	5,915,180	5.69%
1491 CHUGAIM	33,212,110	5.63%

► 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	887,508,045,150	13.39%	0.57
8035 TKOELCN	136,003,972,180	9.47%	0.84
9984 SOFTBNKG	83,579,813,670	6.45%	0.67
6861 KEYENCE	68,846,084,000	9.56%	1.31
6758 SONY G	59,654,851,700	7.43%	1.18
9983 FASTRET	59,461,707,800	9.18%	1.10
9101 NYKLINE	49,645,778,740	7.60%	1.08
7203 TOYOTA	49,056,225,970	5.82%	2.08
5401 NSTEEL	38,662,613,710	5.12%	0.78
6723 RENESAS	35,958,863,180	6.71%	1.04

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
6857 ADVNTST	171,100,563,800	12.17%	2.14
9107 K-LINE	54,535,485,700	10.27%	5.09
9104 MTI-OSK	48,524,113,450	10.28%	5.55
4385 MERCARI	32,984,177,020	8.11%	1.16
6146 DISCO	32,287,244,300	9.42%	2.43
4755 RAKUTENG	30,503,364,910	7.78%	5.14
7735 SCREEN	28,182,748,000	10.31%	2.91
4062 IBIDEN	24,043,960,900	10.46%	5.13
9501 TEPCOHD	20,473,781,780	8.16%	6.14
9201 JAL	19,905,806,550	7.72%	1.05

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
6526 SOCIONXT	51,032,220,600	8.66%	2.51
5726 OSAKATIT	11,021,532,630	8.32%	3.89
6590 SIBAURA	9,166,352,000	9.35%	3.84
6966 MTI-HTC	7,638,231,900	10.39%	4.17
6619 W-SCOPE	7,026,732,000	10.08%	3.17
2767 TUBRYAFI	5,961,604,730	6.63%	2.15
6323 RORZE	5,927,925,100	9.10%	3.57
6927 HELIOS	5,857,580,840	10.24%	4.64
4565 SOSEI	5,731,461,590	7.87%	3.67
6104 SHIBA MC	5,479,331,550	10.74%	3.76

Non Topix

Stock	Turnover(JPY)	Share	PI (bps)
3856 ABALANCE	105,413,774,800	10.83%	2.94
5253 COVER	23,311,674,020	7.01%	2.17
9552 M&ARESER	19,726,729,200	11.92%	5.18
9348 ISPACE	16,131,366,610	6.90%	2.93
5032 ANYCOLOR	13,498,965,000	10.62%	4.82
6890 FERROTEC	10,030,173,070	11.03%	4.46
9553 MICROAD	8,103,767,950	9.06%	4.27
5254 ARENT	7,405,658,800	9.47%	4.89
6338 TAKATOR	7,186,869,450	11.29%	4.43
7163 SBISUMIS	5,891,119,900	5.70%	2.10

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	193,255,260,772	9.53%	1.21
1357 NFNKDOUB	86,201,542,443	19.27%	16.70
1459 RK 225DI	50,645,462,964	17.15%	4.06
1458 RK 225LV	43,296,666,300	17.87%	1.30
1360 NKBEAR-2	42,876,837,455	15.93%	1.52
1579 225 BULL	37,775,821,490	13.78%	1.35
1321 NFNK225	10,113,777,900	5.00%	1.68
1552 VIXSHORT	4,699,226,667	9.47%	1.49
8951 NBF	3,240,395,500	7.91%	5.09
8952 JRE	2,718,367,400	8.48%	4.87

Prime

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	887,508,045,150	13.39%	0.57
6857 ADVNTST	171,100,563,800	12.17%	2.14
8035 TKOELCN	136,003,972,180	9.47%	0.84
9984 SOFTBNKG	83,579,813,670	6.45%	0.67
6861 KEYENCE	68,846,084,000	9.56%	1.31
6758 SONY G	59,654,851,700	7.43%	1.18
9983 FASTRET	59,461,707,800	9.18%	1.10
9107 K-LINE	54,535,485,700	10.27%	5.09
6526 SOCIONXT	51,032,220,600	8.66%	2.51
9101 NYKLINE	49,645,778,740	7.60%	1.08

Standard

Stock	Turnover(JPY)	Share	PI (bps)
3856 ABALANCE	105,413,774,800	10.83%	2.94
6890 FERROTEC	10,030,173,070	11.03%	4.46
6338 TAKATOR	7,186,869,450	11.29%	4.43
7163 SBISUMIS	5,891,119,900	5.70%	2.10
6927 HELIOS	5,857,580,840	10.24%	4.64
5955 YAMASNA	5,759,316,500	9.92%	14.77
2702 MCDNALD	5,603,927,300	12.53%	5.35
8303 SBISHINS	5,024,455,780	8.97%	0.99
7692 EINFINIT	4,853,360,310	9.78%	9.21
7214 GMB	4,563,972,970	10.38%	2.48

Growth

Stock	Turnover(JPY)	Share	PI (bps)
5253 COVER	23,311,674,020	7.01%	2.17
9552 M&ARESER	19,726,729,200	11.92%	5.18
9348 ISPACE	16,131,366,610	6.90%	2.93
5032 ANYCOLOR	13,498,965,000	10.62%	4.82
9553 MICROAD	8,103,767,950	9.06%	4.27
5254 ARENT	7,405,658,800	9.47%	4.89
4011 HEADWATR	5,852,579,300	9.21%	2.85
6613 QDLASER	5,709,569,280	10.11%	4.59
3911 AIMING	5,198,885,370	8.24%	4.52
9227 MICROWAV	4,504,399,430	11.27%	3.44

Top 10 Stocks by Market Share

Topix 100

Stock		Share	Turnover(JPY)	PI (bps)
6920	LASRTEC	13.39%	887,508,045,150	0.57
6861	KEYENCE	9.56%	68,846,084,000	1.31
8035	TKOELCN	9.47%	136,003,972,180	0.84
9983	FASTRET	9.18%	59,461,707,800	1.10
2413	M3	8.38%	12,321,668,420	1.51
9843	NITORIHD	8.15%	11,816,311,170	1.55
6702	FUJITSU	8.05%	14,484,583,940	1.26
6367	DAIKINI	7.87%	30,220,175,660	0.88
7309	SHIMANO	7.85%	6,912,579,700	1.31
9022	JR CENT	7.81%	19,696,145,440	1.07

Topix Mid400

Stock		Share	Turnover(JPY)	PI (bps)
8273	IZUMI	15.48%	761,030,550	6.60
2593	ITO EN	14.52%	4,088,126,000	3.67
3697	SHIFT	13.74%	13,469,582,300	3.40
9009	KDR(RR)	13.59%	7,803,429,100	6.67
6532	BAYCURNT	12.50%	11,389,797,500	6.15
6361	EBARA	12.42%	5,656,343,100	5.53
7550	ZENSHOHD	12.29%	7,151,631,800	6.29
2651	LAWSON	12.28%	3,916,001,100	5.07
9831	YAMADAHD	12.26%	6,057,986,200	7.55
6857	ADVNTST	12.17%	171,100,563,800	2.14

Small & Others

Stock		Share	Turnover(JPY)	PI (bps)
8918	LAND	62.09%	407,444,240	644.35
7618	PCDEPOT	31.40%	1,202,051,500	7.66
6740	JDI	29.66%	426,760,140	110.82
4423	ARTERIA	28.37%	4,673,245,540	2.23
5809	TATSUTA	16.31%	213,267,740	4.60
9810	NSTEELTR	14.58%	515,114,300	3.65
2695	KURASUSI	13.70%	1,392,343,400	4.14
6047	GUNOSY	13.35%	212,948,320	4.81
6254	NOMURAMI	13.23%	3,687,290,950	6.54
3665	ENIGMO	12.49%	200,316,610	8.09

Non Topix

Stock		Share	Turnover(JPY)	PI (bps)
6731	PIXELA	79.75%	250,103,640	1813.94
9973	KOZOSUSI	41.33%	107,810,410	230.93
7647	ONTSU	33.99%	264,810,970	137.35
2134	SUNCAPTL	26.71%	683,515,530	161.68
1491	CHUGAIM	25.44%	149,978,590	133.45
4597	SOLASIA	22.99%	150,266,860	85.35
2370	MEDINET	20.58%	468,513,870	54.31
1783	ASIAGTHD	18.33%	250,825,650	60.37
8789	FINTECH	15.46%	294,349,060	37.91
7849	STARTPB	15.40%	145,180,350	5.89

ETFs & REITs

Stock		Share	Turnover(JPY)	PI (bps)
1357	NFNKDOUB	19.27%	86,201,542,443	16.70
1458	RK 225LV	17.87%	43,296,666,300	1.30
1459	RK 225DI	17.15%	50,645,462,964	4.06
1360	NKBEAR-2	15.93%	42,876,837,455	1.52
1368	IF TPXDI	15.46%	250,630,651	4.44
1579	225 BULL	13.78%	37,775,821,490	1.35
1366	IF 225DI	13.44%	2,298,035,250	6.01
1356	TPXBEAR2	12.17%	1,285,392,174	1.80
8987	EXCELENT	10.50%	628,754,700	2.08
3468	STARASIA	10.18%	382,891,650	4.75

Prime

Stock		Share	Turnover(JPY)	PI (bps)
7618	PCDEPOT	31.40%	1,202,051,500	7.66
6740	JDI	29.66%	426,760,140	110.82
4423	ARTERIA	28.37%	4,673,245,540	2.23
5809	TATSUTA	16.31%	213,267,740	4.60
8273	IZUMI	15.48%	761,030,550	6.60
9810	NSTEELTR	14.58%	515,114,300	3.65
2593	ITO EN	14.52%	4,088,126,000	3.67
3697	SHIFT	13.74%	13,469,582,300	3.40
2695	KURASUSI	13.70%	1,392,343,400	4.14
9009	KDR(RR)	13.59%	7,803,429,100	6.67

Standard

Stock		Share	Turnover(JPY)	PI (bps)
6731	PIXELA	79.75%	250,103,640	1813.94
8918	LAND	62.09%	407,444,240	644.35
9973	KOZOSUSI	41.33%	107,810,410	230.93
7647	ONTSU	33.99%	264,810,970	137.35
2134	SUNCAPTL	26.71%	683,515,530	161.68
1491	CHUGAIM	25.44%	149,978,590	133.45
1783	ASIAGTHD	18.33%	250,825,650	60.37
8789	FINTECH	15.46%	294,349,060	37.91
7849	STARTPB	15.40%	145,180,350	5.89
7878	KOHSAI	14.75%	107,471,000	7.47

Growth

Stock		Share	Turnover(JPY)	PI (bps)
4597	SOLASIA	22.99%	150,266,860	85.35
2370	MEDINET	20.58%	468,513,870	54.31
3498	KASUMIGA	14.22%	839,922,300	5.89
4591	RIBOMIC	14.12%	257,529,010	14.52
4427	EDULAB	14.02%	469,946,310	5.65
4564	OTS	13.45%	128,975,050	73.65
4563	ANGES	12.85%	704,002,640	22.35
6177	APPBANK	12.80%	145,682,920	19.12
9565	WELLPLAY	12.74%	1,613,338,830	5.06
3664	MOBCASTH	12.49%	238,085,650	26.34

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
4689 ZHD	2.97	3,997,590,100	4.08%
5020 ENEOS	2.15	5,379,647,100	3.69%
6273 SMC	2.14	17,233,761,600	7.66%
7203 TOYOTA	2.08	49,056,225,970	5.82%
8604 NOMRAHD	2.05	1,338,660,950	1.19%
7201 NISSAN	1.98	7,180,925,540	3.77%
8830 SMIRE&D	1.78	3,976,713,670	5.63%
3407 ASA-KSI	1.67	1,952,471,810	2.65%
8308 RESONA	1.65	3,462,177,320	2.41%
6178 JPPOSTHD	1.60	13,746,537,360	7.14%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
8410 SEVEN BK	11.25	3,048,510,720	9.86%
6472 NTN	9.58	4,782,720,840	9.59%
7167 MEBUKIFG	8.95	2,177,875,160	10.08%
8572 ACOM	8.79	1,210,750,120	10.60%
9831 YAMADAHD	7.55	6,057,986,200	12.26%
9008 KEIO	7.15	2,038,019,800	9.84%
4005 SMICHEM	7.06	9,159,919,690	11.22%
2264 MORNGAM	6.86	2,109,653,500	9.19%
2587 SUNTRYBF	6.76	7,110,583,950	11.26%
7211 MMC	6.73	16,432,956,230	9.79%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	644.35	407,444,240	62.09%
6740 JDI	110.82	426,760,140	29.66%
3315 NIP-COKE	28.16	277,797,300	9.09%
7238 AKEBONO	17.08	123,008,660	7.99%
8346 TOHO BK	13.23	182,803,970	7.63%
3103 UNITIKA	13.03	165,795,270	8.87%
8714 SENSUIK	12.94	509,682,670	8.16%
2353 NP-PARK	12.93	781,041,250	8.88%
2982 ADWORKSG	12.10	315,987,360	11.27%
8524 NORTHPBK	11.97	323,066,710	7.92%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
6731 PIXELA	1813.94	250,103,640	79.75%
9973 KOZOSUSI	230.93	107,810,410	41.33%
2134 SUNCAPTL	161.68	683,515,530	26.71%
7647 ONTSU	137.35	264,810,970	33.99%
1491 CHUGAIM	133.45	149,978,590	25.44%
4597 SOLASIA	85.35	150,266,860	22.99%
3777 FHTHD	77.54	169,215,340	11.18%
4564 OTS	73.65	128,975,050	13.45%
1757 SMALMEDI	60.44	301,528,600	8.16%
1783 ASIAGTHD	60.37	250,825,650	18.33%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	16.70	86,201,542,443	19.27%
3471 MITSUILP	6.16	1,262,519,550	9.56%
1366 IF 225DI	6.01	2,298,035,250	13.44%
8963 INV	5.62	1,665,418,450	9.41%
1456 IF 225IV	5.56	260,441,125	4.42%
8967 JPN-LOGI	5.32	695,066,550	7.93%
8976 DAIWAOF	5.20	1,247,673,600	7.55%
8972 KENEDIXO	5.11	932,987,220	7.87%
8951 NBF	5.09	3,240,395,500	7.91%
8961 MORITRS	4.87	426,593,530	7.59%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	110.82	426,760,140	29.66%
3315 NIP-COKE	28.16	277,797,300	9.09%
7238 AKEBONO	17.08	123,008,660	7.99%
8346 TOHO BK	13.23	182,803,970	7.63%
3103 UNITIKA	13.03	165,795,270	8.87%
8714 SENSUIK	12.94	509,682,670	8.16%
2353 NP-PARK	12.93	781,041,250	8.88%
2982 ADWORKSG	12.10	315,987,360	11.27%
8524 NORTHPBK	11.97	323,066,710	7.92%
2337 ICHIGO	11.93	664,023,420	11.66%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
6731 PIXELA	1813.94	250,103,640	79.75%
8918 LAND	644.35	407,444,240	62.09%
9973 KOZOSUSI	230.93	107,810,410	41.33%
2134 SUNCAPTL	161.68	683,515,530	26.71%
7647 ONTSU	137.35	264,810,970	33.99%
1491 CHUGAIM	133.45	149,978,590	25.44%
1757 SMALMEDI	60.44	301,528,600	8.16%
1783 ASIAGTHD	60.37	250,825,650	18.33%
6993 DAIKOKYA	56.75	150,781,600	12.89%
2315 CAICA D	51.00	156,179,550	11.08%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4597 SOLASIA	85.35	150,266,860	22.99%
3777 FHTHD	77.54	169,215,340	11.18%
4564 OTS	73.65	128,975,050	13.45%
2370 MEDINET	54.31	468,513,870	20.58%
3782 DDS	51.01	100,103,930	10.35%
3664 MOBCASTH	26.34	238,085,650	12.49%
4563 ANGES	22.35	704,002,640	12.85%
6177 APPBANK	19.12	145,682,920	12.80%
4594 BRITPATH	15.86	515,609,510	12.41%
4591 RIBOMIC	14.52	257,529,010	14.12%