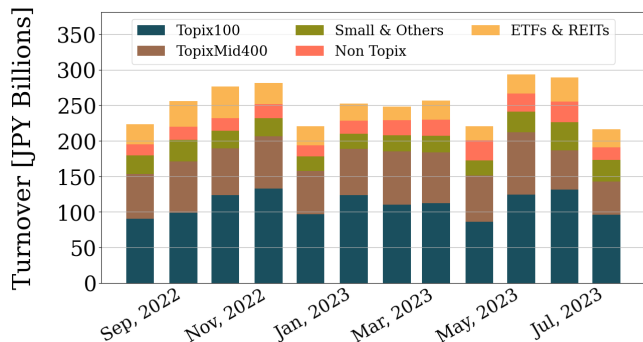


Market Report for July, 2023

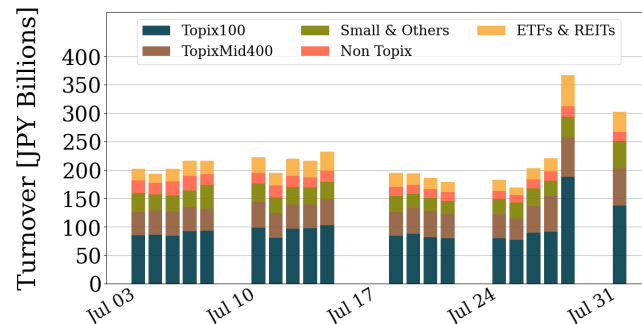
Trading Summary

Total Monthly Turnover(JPY)	4,326,089,172,517	Total Monthly Volume	2,442,948,235
Average Daily Turnover(JPY)	216,304,458,626	Average Daily Volume	122,147,412
Average PI (bps)	2.27	Average Traded Symbols	3544

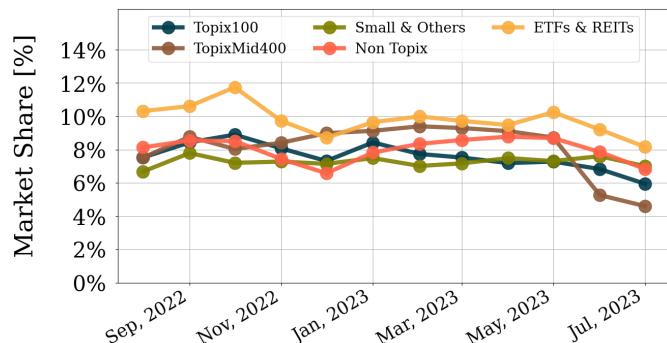
Average Daily Turnover



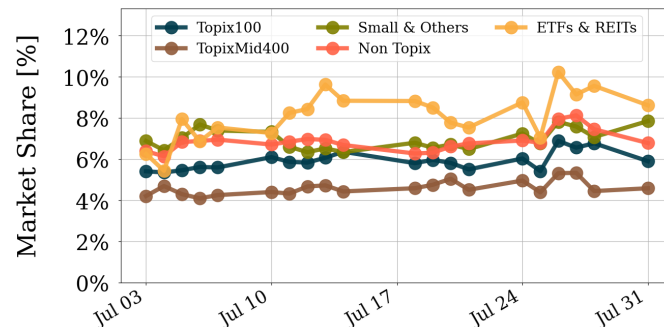
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	457,670,907,700	9.52%	0.55
1570 NFNKLV	194,409,135,180	7.26%	1.05
6857 ADVNTST	174,028,992,300	6.92%	0.96
6526 SOCIONXT	154,766,969,500	8.63%	2.38
8306 MUFG	92,952,487,100	6.07%	1.54

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
6731 PIXELA	523,288,090	92.91%	1925.16
8918 LAND	1,558,394,750	89.40%	528.56
4355 LONGLIFE	206,465,180	51.55%	21.22
7647 ONTSU	383,779,060	32.67%	157.26
9973 KOZOSUSI	186,883,800	30.25%	209.97

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
6731 PIXELA	523,288,090	92.91%	1925.16
8918 LAND	1,558,394,750	89.40%	528.56
3782 DDS	816,773,930	23.46%	302.92
9973 KOZOSUSI	186,883,800	30.25%	209.97
7647 ONTSU	383,779,060	32.67%	157.26

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	79,699,400,639	17.34%	124,691,193
6731 PIXELA	523,288,090	92.91%	33,347,940
6526 SOCIONXT	154,766,969,500	8.63%	25,140,000
6920 LASRTEC	457,670,907,700	9.52%	20,466,480
8918 LAND	1,558,394,750	89.40%	17,174,480

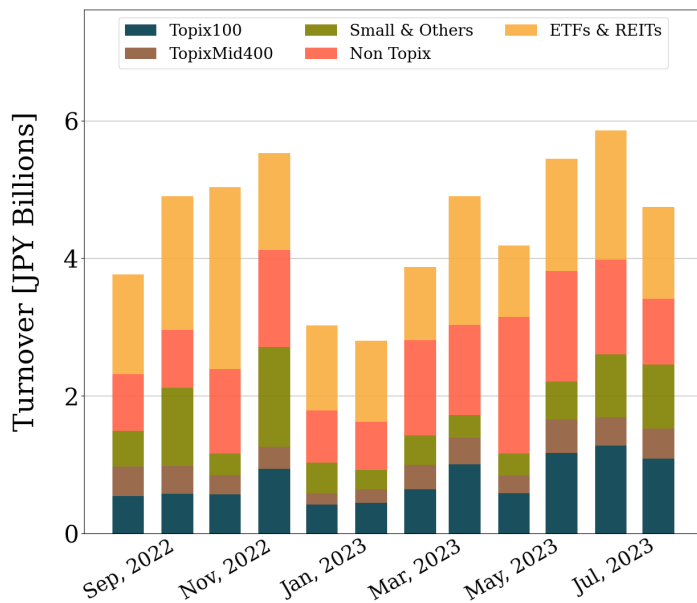
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match).
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades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

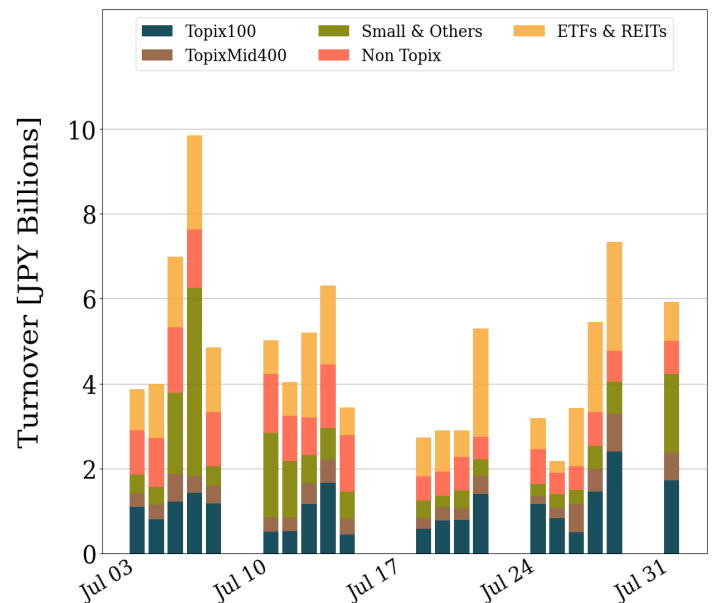
Trading Summary

Total Monthly Turnover(JPY)	94,954,699,295	Total Monthly Volume	360,804,641
Average Daily Turnover(JPY)	4,747,734,965	Average Daily Volume	18,040,232
Average Quoted Symbols	3520	Average Traded Symbols	756

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	11,965,626,137	0.45%
6526 SOCIONXT	8,289,303,300	0.46%
1357 NFNKDOUB	6,100,306,633	1.33%
1458 RK 225LV	2,310,178,838	0.80%
6920 LASRTEC	2,121,984,950	0.04%
6927 HELIOS	2,001,204,330	3.45%
1459 RK 225DI	1,979,942,597	0.68%
7203 TOYOTA	1,750,962,340	0.20%
3133 KAIHAN	1,718,833,710	2.44%
1579 225 BULL	1,545,512,350	0.54%
1360 NKBEAR-2	1,509,025,951	0.67%
6857 ADVNTST	1,471,679,050	0.06%
8306 MUFG	1,215,834,870	0.08%
8918 LAND	1,114,046,020	63.91%
4568 1-SANKYO	1,089,290,360	0.23%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8918 LAND	1,114,046,020	63.91%
6731 PIXELA	311,286,570	55.27%
5277 SPNCRET	2,166,900	23.12%
8886 WOODFRN	17,674,580	19.59%
7299 FUJIOZX	107,379,250	13.16%
9087 TAKASE	593,000	12.49%
1439 YASUE	21,310,860	10.55%
3223 SLD	155,456,730	8.06%
3477 FORLIFE	2,136,000	7.87%
7063 BIRDMAN	110,871,670	7.66%
5026 TRIPLEIZ	32,538,620	6.59%
1491 CHUGAIM	11,816,710	6.18%
8256 MARUMIT	16,261,960	5.92%
7625 DINING	36,843,870	5.85%
2134 SUNCAPTL	146,485,690	5.84%

► 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	457,670,907,700	9.52%	0.55
8306 MUFG	92,952,487,100	6.07%	1.54
8035 TKOELCN	88,082,338,460	6.75%	0.63
9984 SOFTBNKG	86,287,089,140	5.20%	0.48
9983 FASTRET	72,203,270,310	7.19%	0.78
6723 RENESAS	48,517,555,950	5.93%	0.80
6861 KEYENCE	46,292,474,000	7.45%	0.78
8058 MITBISI	44,856,347,190	5.15%	0.44
6758 SONY G	43,720,676,830	7.23%	0.96
8316 SMFG	39,511,849,140	4.16%	0.45

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
6857 ADVNTST	174,028,992,300	6.92%	0.96
6146 DISCO	43,247,158,150	6.86%	1.25
9107 K-LINE	40,467,724,380	4.45%	0.84
9104 MTI-OSK	23,162,796,030	5.12%	0.91
7735 SCREEN	19,094,479,000	7.25%	1.59
3697 SHIFT	18,007,492,250	6.30%	2.91
4385 MERCARI	15,247,535,310	4.36%	0.92
1605 INPEX	12,260,899,970	5.42%	1.17
6963 ROHM	12,254,024,550	6.23%	1.48
5406 KOBESTL	9,531,789,120	3.95%	1.56

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
6526 SOCIONXT	154,766,969,500	8.63%	2.38
5032 ANYCOLOR	21,859,461,500	8.58%	3.38
4565 SOSEI	16,249,483,800	5.83%	2.25
6590 SIBAURA	13,461,652,700	7.38%	2.35
6619 W-SCOPE	11,210,432,310	8.13%	2.26
3186 NEXTAGE	6,865,418,290	8.56%	5.14
5726 OSAKATIT	6,441,366,170	7.38%	4.94
6707 SANKEN	5,849,160,900	9.37%	4.03
6323 RORZE	5,603,276,300	7.05%	3.11
6927 HELIOS	5,283,187,710	9.11%	4.42

Non Topix

Stock	Turnover(JPY)	Share	PI (bps)
5885 GDEP ADV	25,725,610,100	8.50%	3.53
3856 ABALANCE	21,959,332,600	9.45%	2.78
5253 COVER	16,353,862,720	4.42%	1.02
5574 ABEJA	10,196,103,700	8.52%	4.35
4894 CUORIPS	8,213,171,730	6.27%	2.33
6890 FERROTEC	6,156,145,100	7.76%	4.62
7409 AEROEDGE	5,506,630,700	7.59%	5.62
3133 KAIHAN	5,236,688,920	7.44%	4.29
9552 M&ARESER	5,205,645,550	6.48%	4.07
9522 RENEWABL	4,856,862,970	6.33%	3.25

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	194,409,135,180	7.26%	1.05
1357 NFNKDOUB	79,699,400,639	17.34%	20.06
1458 RK 225LV	53,260,834,863	18.55%	1.35
1579 225 BULL	36,953,374,500	12.99%	1.35
1360 NKBEAR-2	34,383,314,239	15.21%	1.91
1459 RK 225DI	22,075,174,456	7.55%	4.64
1321 NFNK225	7,379,385,985	3.21%	1.65
8951 NBF	4,097,795,100	7.34%	4.18
8952 JRE	3,583,088,700	8.85%	4.87
8985 JHR	3,060,321,350	9.80%	4.02

Prime

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	457,670,907,700	9.52%	0.55
6857 ADVNTST	174,028,992,300	6.92%	0.96
6526 SOCIONXT	154,766,969,500	8.63%	2.38
8306 MUFG	92,952,487,100	6.07%	1.54
8035 TKOELCN	88,082,338,460	6.75%	0.63
9984 SOFTBNKG	86,287,089,140	5.20%	0.48
9983 FASTRET	72,203,270,310	7.19%	0.78
6723 RENESAS	48,517,555,950	5.93%	0.80
6861 KEYENCE	46,292,474,000	7.45%	0.78
8058 MITBISI	44,856,347,190	5.15%	0.44

Standard

Stock	Turnover(JPY)	Share	PI (bps)
5885 GDEP ADV	25,725,610,100	8.50%	3.53
3856 ABALANCE	21,959,332,600	9.45%	2.78
6890 FERROTEC	6,156,145,100	7.76%	4.62
6927 HELIOS	5,283,187,710	9.11%	4.42
6338 TAKATOR	4,651,848,700	9.41%	5.39
2702 MCDNALD	3,743,548,500	11.62%	5.35
3993 PKSHA	3,196,260,040	8.14%	5.61
7298 YACHIYO	2,432,575,720	13.91%	2.66
7564 WORKMAN	2,242,339,900	9.12%	4.14
7014 NAMURA	2,113,424,610	4.00%	5.21

Growth

Stock	Turnover(JPY)	Share	PI (bps)
5253 COVER	16,353,862,720	4.42%	1.02
5574 ABEJA	10,196,103,700	8.52%	4.35
4894 CUORIPS	8,213,171,730	6.27%	2.33
7409 AEROEDGE	5,506,630,700	7.59%	5.62
3133 KAIHAN	5,236,688,920	7.44%	4.29
9552 M&ARESER	5,205,645,550	6.48%	4.07
9522 RENEWABL	4,856,862,970	6.33%	3.25
4011 HEADWATR	4,407,232,100	9.91%	3.64
6613 QDLASER	4,128,012,840	5.39%	3.74
5577 AIDEMY	4,094,695,110	7.09%	3.35

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
6920 LASRTEC	9.52%	457,670,907,700	0.55
6178 JPPOSTHD	7.47%	12,725,670,820	1.56
6861 KEYENCE	7.45%	46,292,474,000	0.78
6758 SONY G	7.23%	43,720,676,830	0.96
9843 NITORIHD	7.20%	9,982,794,670	1.26
9983 FASTRET	7.19%	72,203,270,310	0.78
2914 JT	7.08%	26,390,574,840	0.88
7832 BANNAMHD	6.91%	5,158,846,510	1.03
2413 M3	6.81%	7,688,231,740	1.06
8035 TKOELCN	6.75%	88,082,338,460	0.63

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
2897 NISINFDH	8.40%	3,438,229,950	1.63
2593 ITO EN	7.94%	2,391,409,290	0.96
7735 SCREEN	7.25%	19,094,479,000	1.59
5991 NHK SPR	7.22%	420,281,240	2.18
8136 SANRIO	7.15%	2,837,348,640	1.32
6857 ADVNTST	6.92%	174,028,992,300	0.96
4686 JUSTSYS	6.91%	421,182,790	1.47
6146 DISCO	6.86%	43,247,158,150	1.25
3769 GMOPG	6.68%	2,317,217,650	1.89
1801 TAISEI	6.56%	3,774,178,590	0.70

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	89.40%	1,558,394,750	528.56
4423 ARTERIA	18.67%	2,282,967,440	1.58
6740 JDI	18.27%	400,422,910	112.66
3397 TORIDOLH	13.03%	1,761,694,300	5.04
4765 SBIGASET	12.97%	145,476,580	4.71
4971 MEC	12.29%	716,829,700	6.09
6560 LTS	12.18%	167,204,950	3.31
4825 WEATHER	12.16%	1,139,641,600	4.55
2695 KURASUSI	12.11%	1,107,520,950	4.06
2353 NP-PARK	12.03%	1,600,631,700	15.23

Non Topix

Stock	Share	Turnover(JPY)	PI (bps)
6731 PIXELA	92.91%	523,288,090	1925.16
4355 LONGLIFE	51.55%	206,465,180	21.22
7647 ONTSU	32.67%	383,779,060	157.26
9973 KOZOSUSI	30.25%	186,883,800	209.97
7299 FUJIOZX	26.20%	213,813,400	5.32
2134 SUNCAPTL	25.86%	649,182,960	155.72
7865 PEOPLE	24.29%	163,880,260	13.68
3782 DDS	23.46%	816,773,930	302.92
2370 MEDINET	21.94%	289,226,790	56.38
4597 SOLASIA	16.69%	107,265,530	82.72

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1580 225 BEAR	21.95%	1,104,294,605	1.32
1458 RK 225LV	18.55%	53,260,834,863	1.35
1357 NFNKDOUB	17.34%	79,699,400,639	20.06
1360 NKBEAR-2	15.21%	34,383,314,239	1.91
1579 225 BULL	12.99%	36,953,374,500	1.35
1552 VIXSHORT	12.38%	2,315,690,878	3.00
8985 JHR	9.80%	3,060,321,350	4.02
3287 HOSINORR	9.73%	1,404,391,200	4.19
3468 STARASIA	9.66%	406,978,790	4.07
3481 MTB LOGI	9.60%	1,010,636,150	3.18

Prime

Stock	Share	Turnover(JPY)	PI (bps)
4423 ARTERIA	18.67%	2,282,967,440	1.58
6740 JDI	18.27%	400,422,910	112.66
3397 TORIDOLH	13.03%	1,761,694,300	5.04
4765 SBIGASET	12.97%	145,476,580	4.71
4971 MEC	12.29%	716,829,700	6.09
6560 LTS	12.18%	167,204,950	3.31
4825 WEATHER	12.16%	1,139,641,600	4.55
2695 KURASUSI	12.11%	1,107,520,950	4.06
2353 NP-PARK	12.03%	1,600,631,700	15.23
2317 SYSTEMA	11.70%	906,669,450	9.91

Standard

Stock	Share	Turnover(JPY)	PI (bps)
6731 PIXELA	92.91%	523,288,090	1925.16
8918 LAND	89.40%	1,558,394,750	528.56
4355 LONGLIFE	51.55%	206,465,180	21.22
7647 ONTSU	32.67%	383,779,060	157.26
9973 KOZOSUSI	30.25%	186,883,800	209.97
7299 FUJIOZX	26.20%	213,813,400	5.32
2134 SUNCAPTL	25.86%	649,182,960	155.72
7865 PEOPLE	24.29%	163,880,260	13.68
4196 NEOMARKE	15.54%	862,788,640	3.72
7298 YACHIYO	13.91%	2,432,575,720	2.66

Growth

Stock	Share	Turnover(JPY)	PI (bps)
3782 DDS	23.46%	816,773,930	302.92
2370 MEDINET	21.94%	289,226,790	56.38
4597 SOLASIA	16.69%	107,265,530	82.72
7063 BIRDMAN	13.60%	196,766,960	4.98
3777 FHTHD	11.62%	120,605,120	75.64
4564 OTS	11.30%	153,414,250	93.88
2586 FRUTA	11.18%	279,434,680	24.54
9252 LASTONEM	10.46%	877,576,170	3.87
7369 MEIHOHD	10.27%	3,537,630,740	5.62
9346 COCORPOR	10.27%	346,919,980	3.91

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
9432 NTT	6.19	16,841,076,520	4.39%
4689 ZHD	2.76	3,805,836,330	2.83%
5020 ENEOS	2.05	3,136,339,010	2.93%
8604 NOMRAHD	1.86	704,565,520	0.75%
7201 NISSAN	1.72	10,695,825,100	2.65%
6273 SMC	1.65	13,386,792,000	5.79%
6178 JPPOSTHD	1.56	12,725,670,820	7.47%
8308 RESONA	1.54	4,678,866,280	2.48%
8306 MUFG	1.54	92,952,487,100	6.07%
3402 TORAY	1.41	1,266,589,720	2.34%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
8410 SEVEN BK	3.51	576,000,910	2.72%
6472 NTN	3.32	428,660,020	1.76%
8572 ACOM	3.01	336,114,710	3.33%
7167 MEBUKIFG	3.00	407,689,210	1.44%
3697 SHIFT	2.91	18,007,492,250	6.30%
9509 HKD-PWR	2.67	364,968,940	3.02%
9505 HKRK-PW	2.66	527,035,180	3.34%
4552 JCR	2.50	481,584,260	3.78%
9507 SIKOKPW	2.45	671,342,570	4.50%
9831 YAMADAHD	2.43	848,216,660	3.74%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	528.56	1,558,394,750	89.40%
6740 JDI	112.66	400,422,910	18.27%
3315 NIP-COKE	26.99	557,519,880	11.43%
8166 TAKA-Q	22.22	111,975,270	10.83%
2353 NP-PARK	15.23	1,600,631,700	12.03%
9424 JPN-COMM	12.67	1,059,800,040	8.04%
8346 TOHO BK	12.54	236,946,640	6.80%
7795 KYORITSU	12.26	220,466,660	5.61%
2982 ADWORKSG	12.17	153,762,270	9.98%
8338 TSUKUBAB	12.15	135,069,100	5.88%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
6731 PIXELA	1925.16	523,288,090	92.91%
3782 DDS	302.92	816,773,930	23.46%
9973 KOZOSUSI	209.97	186,883,800	30.25%
7647 ONTSU	157.26	383,779,060	32.67%
2134 SUNCAPTL	155.72	649,182,960	25.86%
4564 OTS	93.88	153,414,250	11.30%
4597 SOLASIA	82.72	107,265,530	16.69%
3777 FHTHD	75.64	120,605,120	11.62%
2743 PIXEL	57.15	223,308,600	12.20%
2370 MEDINET	56.38	289,226,790	21.94%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	20.06	79,699,400,639	17.34%
1699 NFOIL	11.35	155,120,558	1.84%
1366 IF 225DI	6.75	1,001,205,750	5.66%
1571 NFNKIV	5.78	873,691,413	2.28%
1368 IF TPXDI	5.66	123,138,354	6.16%
1456 IF 225IV	4.95	138,232,605	3.01%
8952 JRE	4.87	3,583,088,700	8.85%
8963 INV	4.86	2,863,525,810	6.91%
1459 RK 225DI	4.64	22,075,174,456	7.55%
8967 JPN-LOGI	4.55	988,707,610	7.98%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	112.66	400,422,910	18.27%
3315 NIP-COKE	26.99	557,519,880	11.43%
2353 NP-PARK	15.23	1,600,631,700	12.03%
9424 JPN-COMM	12.67	1,059,800,040	8.04%
8346 TOHO BK	12.54	236,946,640	6.80%
2982 ADWORKSG	12.17	153,762,270	9.98%
8338 TSUKUBAB	12.15	135,069,100	5.88%
4344 SOURCENX	11.86	1,750,585,580	10.19%
8714 SENSUIK	11.61	559,500,590	5.86%
2337 ICHIGO	11.53	406,436,950	8.67%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
6731 PIXELA	1925.16	523,288,090	92.91%
8918 LAND	528.56	1,558,394,750	89.40%
9973 KOZOSUSI	209.97	186,883,800	30.25%
7647 ONTSU	157.26	383,779,060	32.67%
2134 SUNCAPTL	155.72	649,182,960	25.86%
2743 PIXEL	57.15	223,308,600	12.20%
8789 FINTECH	42.75	134,299,240	12.87%
5955 YAMASNA	32.75	318,916,170	10.10%
8783 GFA	28.57	111,444,210	11.81%
8166 TAKA-Q	22.22	111,975,270	10.83%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
3782 DDS	302.92	816,773,930	23.46%
4564 OTS	93.88	153,414,250	11.30%
4597 SOLASIA	82.72	107,265,530	16.69%
3777 FHTHD	75.64	120,605,120	11.62%
2370 MEDINET	56.38	289,226,790	21.94%
3664 MOBCASTH	26.02	160,369,910	6.76%
2586 FRUTA	24.54	279,434,680	11.18%
4563 ANGES	23.25	128,773,870	9.91%
4594 BRITPATH	17.67	165,106,080	8.27%
4583 CHIOME	14.67	111,686,430	8.64%