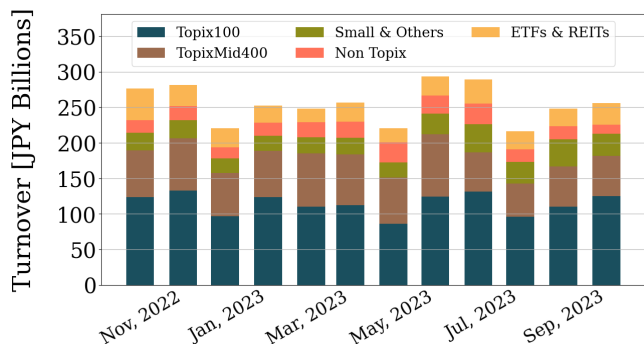


Market Report for September, 2023

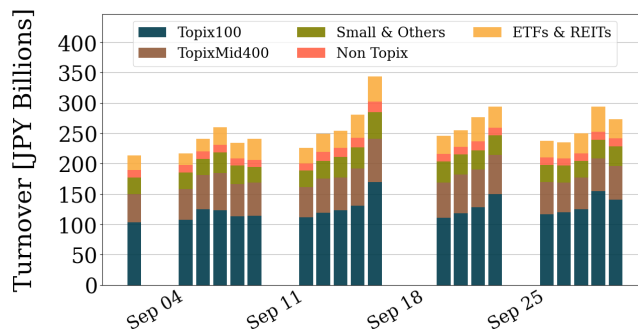
Trading Summary

Total Monthly Turnover(JPY)	5,122,016,590,843	Total Monthly Volume	3,033,554,370
Average Daily Turnover(JPY)	256,100,829,542	Average Daily Volume	151,677,718
Average PI (bps)	2.18	Average Traded Symbols	3211

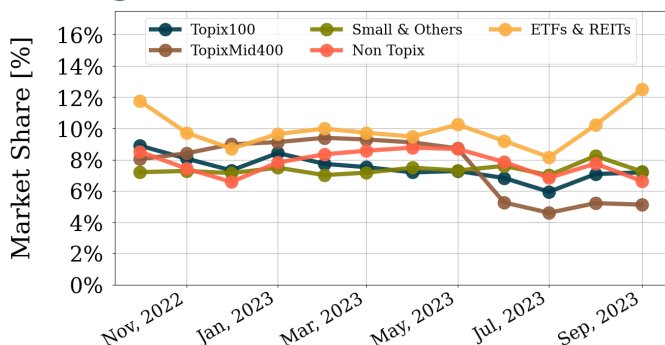
Average Daily Turnover



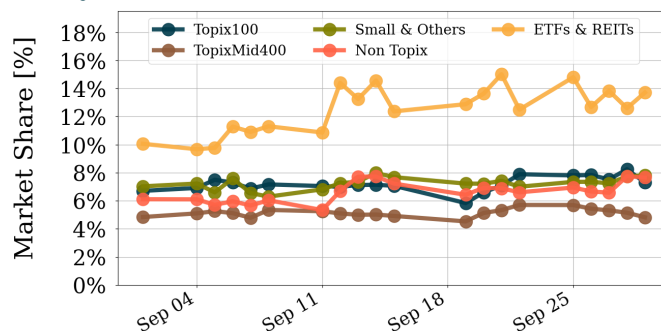
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	703,749,294,550	12.82%	0.50
1570 NFNKLV	291,194,854,292	13.72%	1.10
8306 MUFG	141,632,423,250	6.48%	1.33
9107 K-LINE	118,792,688,740	6.68%	0.49
8035 TKOELCN	103,732,487,030	8.30%	0.58

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	3,866,187,810	97.37%	667.90
6731 PIXELA	589,930,690	91.80%	2224.61
7647 ONTSU	535,582,980	38.26%	156.31
1357 NFNKDOUB	103,161,518,424	31.68%	21.25
4564 OTS	132,907,350	31.42%	124.92

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
6731 PIXELA	589,930,690	91.80%	2224.61
8918 LAND	3,866,187,810	97.37%	667.90
8894 REVOLUTI	104,416,900	26.86%	211.27
7647 ONTSU	535,582,980	38.26%	156.31
2134 SUNCAPTL	588,335,000	27.93%	154.25

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	103,161,518,424	31.68%	175,483,171
6731 PIXELA	589,930,690	91.80%	71,138,770
6920 LASRTEC	703,749,294,550	12.82%	29,830,630
8918 LAND	3,866,187,810	97.37%	24,966,890
1570 NFNKLV	291,194,854,292	13.72%	22,273,974

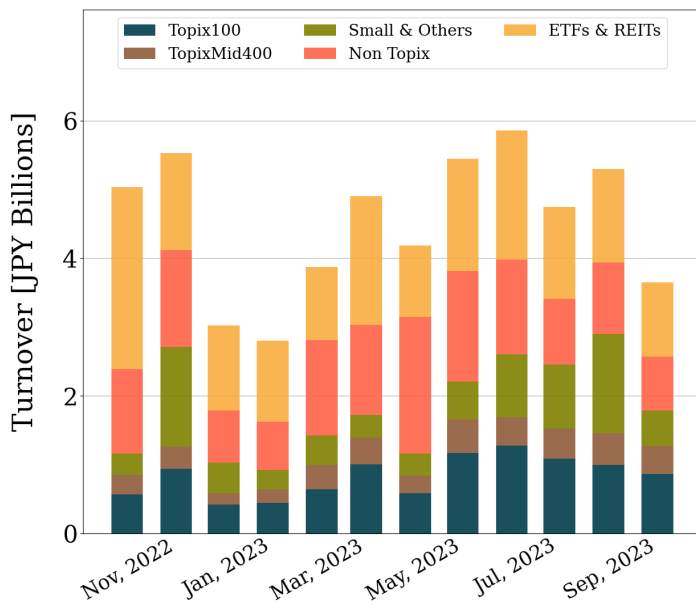
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match). Night-time Session (N) is treated as the following business day.
Market Share = Japannext turnover / 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 September, 2023

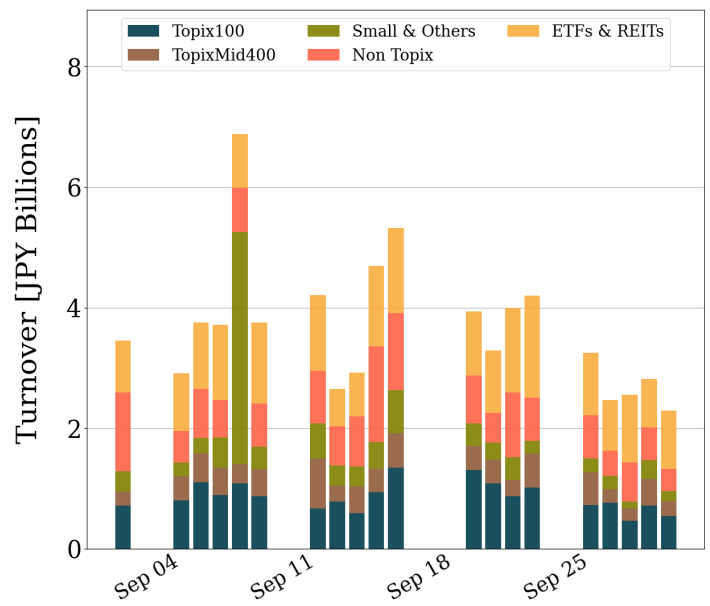
Trading Summary

Total Monthly Turnover(JPY)	73,047,028,373	Total Monthly Volume	556,360,678
Average Daily Turnover(JPY)	3,652,351,419	Average Daily Volume	27,818,034
Average Quoted Symbols	3566	Average Traded Symbols	716

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	10,262,485,037	0.48%
1357 NFNKDOUB	5,091,629,332	1.56%
8918 LAND	3,360,888,060	84.64%
8306 MUFU	2,360,803,170	0.11%
1458 RK 225LV	1,687,423,823	0.90%
7203 TOYOTA	1,600,557,340	0.12%
1360 NKBEAR-2	1,330,101,832	0.75%
1459 RK 225DI	1,220,203,536	0.62%
6920 LASRTEC	1,080,148,750	0.02%
8316 SMFG	1,059,113,060	0.08%
1579 225 BULL	1,017,888,990	0.53%
3856 ABALANCE	876,255,150	0.82%
9984 SOFTBNKG	845,075,150	0.06%
7776 CELLSEED	805,589,860	1.25%
8035 TKOELCN	739,998,750	0.06%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8918 LAND	3,360,888,060	84.64%
6731 PIXELA	182,652,820	28.42%
7073 JAIC	4,696,260	21.09%
3930 HATENA	54,192,770	15.75%
9976 SEKICHU	956,010	10.17%
2983 ARRPLANN	25,677,620	9.77%
3477 FORLIFE	1,209,000	9.19%
4416 TRUEDATA	77,145,810	7.84%
5212 FUJIGLS	116,456,780	7.15%
8107 KIMRTAN	4,062,960	6.97%
4760 ALPHA	117,016,400	6.86%
3723 FALCOM	8,807,140	6.63%
3111 OMIKENS	186,855,800	6.33%
8894 REVOLUTI	22,800,520	5.87%
8105 MARUSHO	4,628,010	5.81%

- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500. Only Night-Time market is included.
- ▶ Night market session is treated as the following business day.

Top 10 Stocks by Turnover

Topix 100

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	703,749,294,550	12.82%	0.50
8306 MUFG	141,632,423,250	6.48%	1.33
8035 TKOELCN	103,732,487,030	8.30%	0.58
9984 SOFTBNKG	99,362,871,320	7.07%	0.49
8316 SMFG	68,443,674,500	5.25%	0.40
7011 MHI	64,723,838,860	7.49%	0.49
7203 TOYOTA	61,965,268,950	4.78%	0.67
6861 KEYENCE	60,063,101,200	8.81%	0.88
9983 FASTRET	56,992,599,160	8.85%	0.89
8058 MITBISI	48,161,496,250	5.86%	0.41

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
9107 K-LINE	118,792,688,740	6.68%	0.49
6857 ADVNTST	99,581,146,420	8.87%	1.05
6146 DISCO	55,804,545,200	9.02%	0.97
9104 MTI-OSK	27,120,523,180	3.99%	0.67
5406 KOBESTL	24,476,922,110	3.47%	0.99
4385 MERCARI	22,576,394,940	7.24%	0.95
1605 INPEX	16,767,961,780	3.76%	0.84
7013 IHI	16,104,083,160	5.50%	1.02
7735 SCREEN	14,148,062,580	9.44%	1.69
7012 KHI	14,065,088,250	6.87%	1.02

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
6526 SOCIONXT	54,435,132,500	9.88%	1.74
3186 NEXTAGE	40,469,078,360	6.02%	1.92
5032 ANYCOLOR	19,499,329,300	11.21%	4.22
6966 MTI-HTC	8,752,552,400	10.60%	4.59
3132 MACNICAH	7,816,698,900	10.70%	4.41
6961 ENPLAS	7,527,033,000	8.37%	4.55
7014 NAMURA	6,850,040,890	5.44%	3.03
6315 TOWA	6,751,414,150	9.86%	4.08
7729 TKOSEIM	6,447,603,000	11.15%	5.03
1662 PETROLE	6,128,332,000	10.94%	6.00

Non Topix

Stock	Turnover(JPY)	Share	PI (bps)
5253 COVER	13,612,330,750	5.20%	1.10
3856 ABALANCE	10,183,177,150	9.53%	5.32
2160 GNI	9,981,998,880	4.32%	1.81
3133 KAIHAN	6,993,413,050	8.57%	4.71
9166 GENDA	6,078,974,020	6.93%	1.92
7776 CELLSEED	5,449,025,540	8.49%	6.79
4194 VISIONAL	5,185,653,900	9.22%	3.58
4499 SPEEE	5,094,288,720	12.08%	4.04
9522 RENEWABL	3,883,968,900	7.62%	2.28
9229 SUNWELS	3,775,026,810	7.13%	2.18

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	291,194,854,292	13.72%	1.10
1357 NFNKDOUB	103,161,518,424	31.68%	21.25
1579 225 BULL	40,961,421,070	21.19%	1.28
1458 RK 225LV	33,176,957,606	17.75%	1.16
1459 RK 225DI	29,401,425,008	14.95%	4.87
1360 NKBEAR-2	29,122,622,806	16.39%	1.83
1321 NFNK225	6,920,161,345	4.27%	1.64
1568 TPX BULL	4,655,728,550	6.62%	2.33
8952 JRE	3,034,329,400	8.43%	4.66
8963 INV	2,964,550,110	9.63%	4.56

Prime

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	703,749,294,550	12.82%	0.50
8306 MUFG	141,632,423,250	6.48%	1.33
9107 K-LINE	118,792,688,740	6.68%	0.49
8035 TKOELCN	103,732,487,030	8.30%	0.58
6857 ADVNTST	99,581,146,420	8.87%	1.05
9984 SOFTBNKG	99,362,871,320	7.07%	0.49
8316 SMFG	68,443,674,500	5.25%	0.40
7011 MHI	64,723,838,860	7.49%	0.49
7203 TOYOTA	61,965,268,950	4.78%	0.67
6861 KEYENCE	60,063,101,200	8.81%	0.88

Standard

Stock	Turnover(JPY)	Share	PI (bps)
3856 ABALANCE	10,183,177,150	9.53%	5.32
7014 NAMURA	6,850,040,890	5.44%	3.03
4499 SPEEE	5,094,288,720	12.08%	4.04
8918 LAND	3,866,187,810	97.37%	667.90
6890 FERROTEC	3,012,400,380	6.98%	4.03
2702 MCDNALD	2,920,533,200	11.26%	5.42
6249 GC-JOYCO	2,310,134,000	8.68%	3.90
7564 WORKMAN	2,297,869,300	9.94%	3.63
1382 HOB	2,274,498,450	12.81%	3.27
7692 EINFINIT	2,182,850,700	14.30%	16.13

Growth

Stock	Turnover(JPY)	Share	PI (bps)
5253 COVER	13,612,330,750	5.20%	1.10
2160 GNI	9,981,998,880	4.32%	1.81
3133 KAIHAN	6,993,413,050	8.57%	4.71
9166 GENDA	6,078,974,020	6.93%	1.92
7776 CELLSEED	5,449,025,540	8.49%	6.79
4194 VISIONAL	5,185,653,900	9.22%	3.58
9522 RENEWABL	3,883,968,900	7.62%	2.28
9229 SUNWELS	3,775,026,810	7.13%	2.18
7095 MACBEEP	3,077,009,600	8.45%	2.59
4448 CHATWORK	3,012,361,950	6.93%	3.44

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
6920 LASRTEC	12.82%	703,749,294,550	0.50
6702 FUJITSU	9.69%	13,483,000,510	0.99
9735 SECOM	9.15%	7,344,044,680	1.90
9983 FASTRET	8.85%	56,992,599,160	0.89
6861 KEYENCE	8.81%	60,063,101,200	0.88
6902 DENSO	8.45%	18,971,532,850	1.43
9022 JR CENT	8.37%	14,441,638,080	0.91
8035 TKOELCN	8.30%	103,732,487,030	0.58
6367 DAIKINI	8.14%	31,055,986,650	0.66
8830 SMIRE&D	7.98%	7,758,264,110	0.92

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
3697 SHIFT	10.18%	10,816,532,100	2.45
1801 TAISEI	9.98%	5,236,195,520	0.87
4739 CTC	9.66%	5,402,593,600	0.50
7735 SCREEN	9.44%	14,148,062,580	1.69
6146 DISCO	9.02%	55,804,545,200	0.97
6857 ADVNTST	8.87%	99,581,146,420	1.05
4118 KANEKA	8.83%	882,138,520	1.02
6134 FUJICORP	8.50%	778,904,520	1.28
9042 HNKYHNSH	8.23%	3,863,757,060	0.86
7240 NOK	8.12%	1,142,562,230	1.19

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	97.37%	3,866,187,810	667.90
7905 DAIKEN	28.76%	1,402,455,050	7.39
4963 SEIKPMC	24.54%	1,914,380,940	4.16
6740 JDI	19.01%	383,517,140	119.00
3228 SANEIARC	17.98%	575,369,220	2.06
8584 JACCS	13.77%	1,835,119,100	6.25
3677 SYSTEMIN	13.25%	361,840,000	5.57
4765 SBIGASET	12.94%	178,168,190	4.06
8032 J.PULP	12.61%	215,255,850	4.68
8207 TN ALID	12.60%	109,077,060	7.99

Non Topix

Stock	Share	Turnover(JPY)	PI (bps)
6731 PIXELA	91.80%	589,930,690	2224.61
7647 ONTSU	38.26%	535,582,980	156.31
4564 OTS	31.42%	132,907,350	124.92
7865 PEOPLE	28.72%	139,657,460	14.47
2134 SUNCAPTL	27.93%	588,335,000	154.25
8894 REVOLUTI	26.86%	104,416,900	211.27
1783 ASIAGTHD	22.65%	136,907,490	58.67
1491 CHUGAIM	22.06%	118,612,590	132.91
4597 SOLASIA	20.57%	201,941,060	83.29
2370 MEDINET	18.96%	452,561,500	70.24

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1357 NFNKDOUB	31.68%	103,161,518,424	21.25
1580 225 BEAR	24.85%	1,761,230,690	1.47
1579 225 BULL	21.19%	40,961,421,070	1.28
1458 RK 225LV	17.75%	33,176,957,606	1.16
1360 NKBEAR-2	16.39%	29,122,622,806	1.83
1459 RK 225DI	14.95%	29,401,425,008	4.87
1570 NFNKLV	13.72%	291,194,854,292	1.10
1569 TPX BEAR	13.58%	119,346,941	2.41
1368 IF TPXDI	10.65%	115,213,857	6.28
3468 STARASIA	10.62%	993,900,920	5.15

Prime

Stock	Share	Turnover(JPY)	PI (bps)
7905 DAIKEN	28.76%	1,402,455,050	7.39
4963 SEIKPMC	24.54%	1,914,380,940	4.16
6740 JDI	19.01%	383,517,140	119.00
3228 SANEIARC	17.98%	575,369,220	2.06
8584 JACCS	13.77%	1,835,119,100	6.25
3677 SYSTEMIN	13.25%	361,840,000	5.57
4765 SBIGASET	12.94%	178,168,190	4.06
6920 LASRTEC	12.82%	703,749,294,550	0.50
8032 J.PULP	12.61%	215,255,850	4.68
2471 S-POOL	12.09%	1,056,408,160	6.05

Standard

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	97.37%	3,866,187,810	667.90
6731 PIXELA	91.80%	589,930,690	2224.61
7647 ONTSU	38.26%	535,582,980	156.31
7865 PEOPLE	28.72%	139,657,460	14.47
2134 SUNCAPTL	27.93%	588,335,000	154.25
8894 REVOLUTI	26.86%	104,416,900	211.27
1783 ASIAGTHD	22.65%	136,907,490	58.67
1491 CHUGAIM	22.06%	118,612,590	132.91
3825 REMIX	18.75%	457,938,690	15.39
8789 FINTECH	18.54%	105,804,170	46.89

Growth

Stock	Share	Turnover(JPY)	PI (bps)
4564 OTS	31.42%	132,907,350	124.92
4597 SOLASIA	20.57%	201,941,060	83.29
2370 MEDINET	18.96%	452,561,500	70.24
4563 ANGES	14.80%	197,894,330	32.00
6085 ARCHITSJ	13.99%	235,889,910	8.37
4571 NANO	13.65%	523,924,100	12.52
4416 TRUEDATA	13.27%	130,534,980	4.45
2388 WEDGE-HD	13.05%	223,975,200	11.89
7777 3DMATRIX	12.63%	617,844,910	13.17
3777 FHTHD	12.29%	147,319,850	51.43

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
9432 NTT	5.73	22,438,821,850	4.92%
4689 ZHD	2.42	3,340,851,700	3.18%
9735 SECOM	1.90	7,344,044,680	9.15%
5020 ENEOS	1.76	6,714,284,040	3.20%
8604 NOMRAHD	1.69	1,576,283,230	0.96%
3407 ASA-KSI	1.57	2,279,663,740	3.09%
7201 NISSAN	1.56	7,380,308,360	2.47%
6902 DENSO	1.43	18,971,532,850	8.45%
6178 JPPOSTHD	1.39	15,109,504,110	4.88%
3402 TORAY	1.36	1,423,397,720	2.60%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
6472 NTN	3.49	391,816,180	1.20%
8410 SEVEN BK	3.19	601,336,040	2.33%
8572 ACOM	2.89	170,243,840	1.84%
7167 MEBUKIFG	2.67	422,267,400	1.61%
4521 KAKEN P	2.59	577,365,750	4.77%
3697 SHIFT	2.45	10,816,532,100	10.18%
4005 SMICHEM	2.44	1,420,261,160	2.35%
9505 HKRK-PW	2.33	757,297,490	4.57%
4902 KONICAM	2.29	410,154,490	1.71%
9507 SIKOKPW	2.26	804,812,820	5.48%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	667.90	3,866,187,810	97.37%
6740 JDI	119.00	383,517,140	19.01%
3315 NIP-COKE	24.55	461,420,570	8.36%
2353 NP-PARK	14.93	1,658,498,380	9.59%
9424 JPN-COMM	14.22	729,795,830	9.39%
4714 RISO KY	13.00	327,883,450	10.96%
1435 ROBOTHOM	12.92	107,924,130	10.90%
3103 UNITIKA	12.47	188,015,080	9.35%
2120 LIFULL	12.26	251,047,130	11.29%
5563 NP-DENK	10.41	364,068,970	8.32%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
6731 PIXELA	2224.61	589,930,690	91.80%
8894 REVOLUTI	211.27	104,416,900	26.86%
7647 ONTSU	156.31	535,582,980	38.26%
2134 SUNCAPTL	154.25	588,335,000	27.93%
1491 CHUGAIM	132.91	118,612,590	22.06%
4564 OTS	124.92	132,907,350	31.42%
1757 SOKENACE	84.40	104,040,820	8.27%
4597 SOLASIA	83.29	201,941,060	20.57%
2370 MEDINET	70.24	452,561,500	18.96%
6993 DAIKOKYA	66.22	116,350,430	13.43%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	21.25	103,161,518,424	31.68%
1366 IF 225DI	8.02	1,709,202,609	9.34%
1368 IF TPXDI	6.28	115,213,857	10.65%
1571 NFNKIV	5.99	1,319,306,136	5.27%
3468 STARASIA	5.15	993,900,920	10.62%
1671 WTI ETF	4.90	1,677,290,826	7.90%
1459 RK 225DI	4.87	29,401,425,008	14.95%
8951 NBF	4.74	2,380,457,600	7.75%
8952 JRE	4.66	3,034,329,400	8.43%
8963 INV	4.56	2,964,550,110	9.63%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	119.00	383,517,140	19.01%
3315 NIP-COKE	24.55	461,420,570	8.36%
2353 NP-PARK	14.93	1,658,498,380	9.59%
9424 JPN-COMM	14.22	729,795,830	9.39%
4714 RISO KY	13.00	327,883,450	10.96%
1435 ROBOTHOM	12.92	107,924,130	10.90%
3103 UNITIKA	12.47	188,015,080	9.35%
2120 LIFULL	12.26	251,047,130	11.29%
5563 NP-DENK	10.41	364,068,970	8.32%
2982 ADWORKSG	10.31	664,733,840	11.62%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
6731 PIXELA	2224.61	589,930,690	91.80%
8918 LAND	667.90	3,866,187,810	97.37%
8894 REVOLUTI	211.27	104,416,900	26.86%
7647 ONTSU	156.31	535,582,980	38.26%
2134 SUNCAPTL	154.25	588,335,000	27.93%
1491 CHUGAIM	132.91	118,612,590	22.06%
1757 SOKENACE	84.40	104,040,820	8.27%
6993 DAIKOKYA	66.22	116,350,430	13.43%
1783 ASIAGTHD	58.67	136,907,490	22.65%
8789 FINTECH	46.89	105,804,170	18.54%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4564 OTS	124.92	132,907,350	31.42%
4597 SOLASIA	83.29	201,941,060	20.57%
2370 MEDINET	70.24	452,561,500	18.96%
3777 FHTHD	51.43	147,319,850	12.29%
4563 ANGES	32.00	197,894,330	14.80%
3237 INTRANCE	21.96	152,752,070	6.97%
4594 BRITPATH	17.89	341,886,440	12.11%
7777 3DMATRIX	13.17	617,844,910	12.63%
4571 NANO	12.52	523,924,100	13.65%
2388 WEDGE-HD	11.89	223,975,200	13.05%