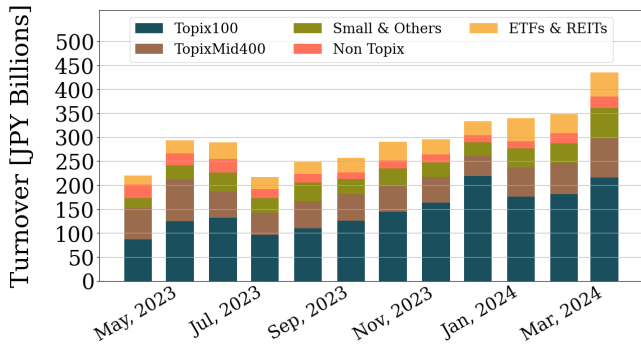


Market Report for March, 2024

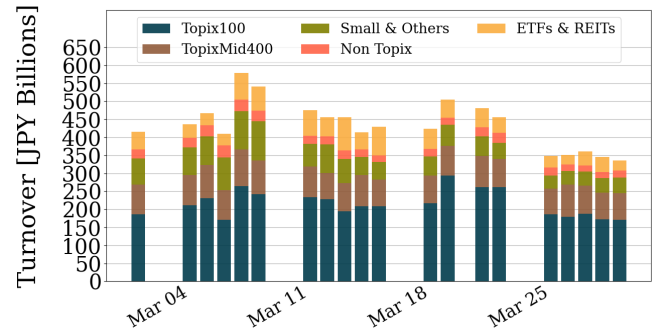
Trading Summary

Total Monthly Turnover(JPY)	8,694,090,920,149	Total Monthly Volume	4,548,189,970
Average Daily Turnover(JPY)	434,704,546,007	Average Daily Volume	227,409,498
Average PI (bps)	2.08	Average Traded Symbols	3238

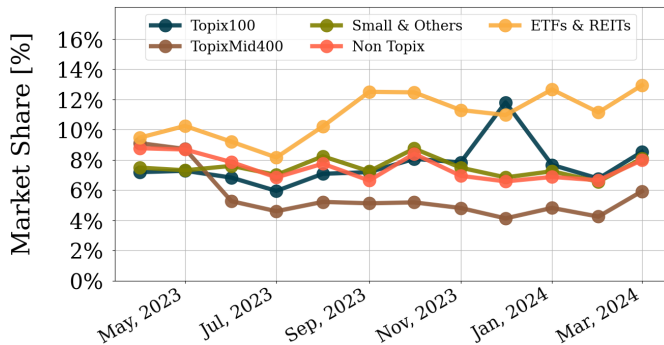
Average Daily Turnover



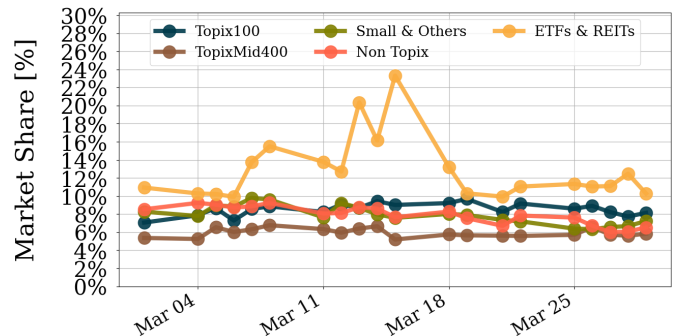
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	851,330,317,130	11.66%	0.45
1570 NFNKLV	588,078,044,029	15.68%	1.09
6146 DISCO	421,185,943,690	12.71%	0.71
8035 TKOELCN	326,706,201,250	9.16%	0.42
7003 MTI E&S	216,599,374,930	9.20%	1.50

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	6,123,468,400	96.80%	691.63
9973 KOZOSUSI	317,149,400	52.28%	267.59
7647 ONTSU	667,477,140	40.43%	146.88
6740 JDI	724,203,040	35.71%	194.99
1357 NFNKDOUB	85,507,406,291	31.62%	33.80

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	6,123,468,400	96.80%	691.63
9973 KOZOSUSI	317,149,400	52.28%	267.59
6740 JDI	724,203,040	35.71%	194.99
2134 SUNCAPTL	345,225,960	24.07%	174.96
4564 OTS	112,569,210	30.17%	174.11

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1357 NFNKDOUB	85,507,406,291	31.62%	227,808,168
8918 LAND	6,123,468,400	96.80%	152,866,880
1570 NFNKLV	588,078,044,029	15.68%	35,223,933
6920 LASRTEC	851,330,317,130	11.66%	34,122,990
6146 DISCO	421,185,943,690	12.71%	25,350,200

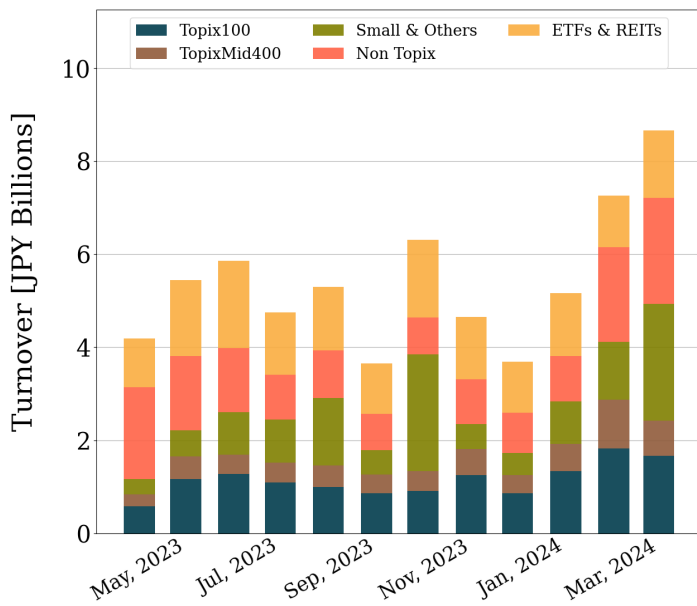
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match). Night-time Session (N) is treated as the following business day.
Market Share = Japannext turnover / 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 March, 2024

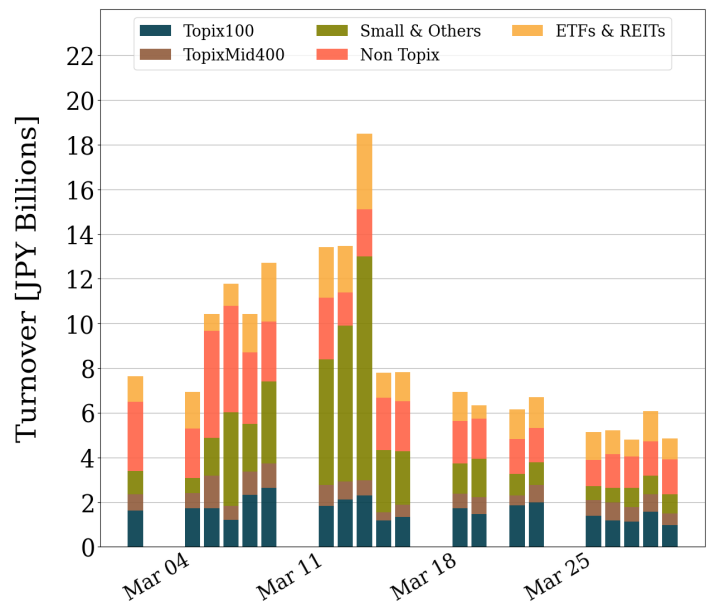
Trading Summary

Total Monthly Turnover(JPY)	173,096,945,824	Total Monthly Volume	647,031,993
Average Daily Turnover(JPY)	8,654,847,291	Average Daily Volume	32,351,600
Average Quoted Symbols	3775	Average Traded Symbols	990

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	16,668,510,222	0.44%
3778 SAKURA	12,897,264,000	1.33%
1514 SUMISEKI	10,391,388,050	3.65%
7003 MTI E&S	7,284,381,490	0.31%
5595 IQPS	6,449,020,350	1.24%
1357 NFNKDOUB	4,919,657,273	1.82%
8035 TKOELCN	3,703,641,300	0.10%
8306 MUFUG	3,576,449,990	0.14%
7203 TOYOTA	3,488,027,340	0.16%
8918 LAND	3,350,587,040	52.96%
4425 KUDAN	3,310,988,220	2.26%
2330 FORSIDE	2,734,844,690	3.95%
5586 LABOROAI	2,340,542,520	0.89%
6526 SOCIONXT	2,115,248,750	0.15%
4344 SOURCENX	2,113,302,250	4.24%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8918 LAND	3,350,587,040	52.96%
8166 TAKA-Q	60,336,510	36.89%
3770 ZAPPALAS	34,563,820	14.40%
6045 RENTRAKS	21,410,420	12.51%
4918 IVYCOSM	80,980,670	10.94%
7343 BROADMIN	103,939,290	9.00%
2164 CHIIKISI	407,067,860	8.69%
7857 SEKI	1,257,210	8.34%
3823 WHYHOWDO	273,188,110	8.25%
7036 EMNET J	76,771,590	8.19%
9225 BRIDGECO	36,544,900	7.75%
3121 MBK	39,794,130	7.58%
6578 CORREC	466,960,560	7.31%
4014 KARADANO	28,965,330	7.11%
4881 FUNPEP	609,483,990	6.75%

- ▶ 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	851,330,317,130	11.66%	0.45
6146 DISCO	421,185,943,690	12.71%	0.71
8035 TKOELCN	326,706,201,250	9.16%	0.42
7203 TOYOTA	212,277,187,800	9.68%	0.84
6857 ADVNTST	199,912,065,350	9.72%	0.46
8306 MUFG	198,847,359,650	7.62%	1.12
7011 MHI	147,542,661,820	11.17%	1.03
9984 SOFTBNKG	120,930,298,870	7.30%	0.35
8316 SMFG	110,468,919,940	7.24%	0.38
8058 MITBISI	91,822,688,560	10.28%	0.91

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
9107 K-LINE	204,474,077,840	11.34%	0.47
7735 SCREEN	204,070,334,250	12.23%	1.06
6526 SOCIONXT	110,873,355,370	7.69%	0.82
9501 TEPCOHD	56,341,643,940	3.09%	1.32
4967 KBYSIPH	37,051,730,260	8.41%	0.97
9104 MTI-OSK	34,773,406,520	6.68%	0.62
1605 INPEX	22,015,109,670	7.27%	1.02
7012 KHI	21,233,096,680	7.98%	0.81
7013 IHI	19,696,069,420	8.87%	1.09
5406 KOBESTL	17,515,663,480	5.84%	0.98

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
7003 MTI E&S	216,599,374,930	9.20%	1.50
6254 NOMURAMI	115,417,081,400	8.51%	2.14
3778 SAKURA	99,279,660,700	10.23%	4.12
6315 TOWA	80,098,951,800	11.18%	3.21
6871 MICRONI	39,596,473,300	9.68%	4.12
1514 SUMISEKI	30,735,943,760	10.80%	3.14
3498 KASUMIGA	28,698,316,300	8.80%	3.57
7014 NAMURA	19,598,998,930	4.86%	1.59
6525 KOKUSAI	16,278,820,900	7.16%	3.65
9552 M&ARESER	15,039,812,000	10.73%	5.39

Non Topix

Stock	Turnover(JPY)	Share	PI (bps)
5595 IQPS	57,294,831,810	10.98%	3.36
5586 LABOROAI	20,923,817,530	7.92%	2.57
4425 KUDAN	13,230,238,920	9.04%	2.74
135A VRRAIN	12,843,928,500	7.50%	4.04
5253 COVER	12,368,834,920	10.12%	1.40
3993 PKSHA	11,224,723,400	10.89%	5.95
9166 GENDA	8,837,953,400	11.71%	5.26
7342 WEALTHNV	8,697,523,620	8.05%	2.26
2330 FORSIDE	8,435,444,490	12.19%	6.37
9348 ISPACE	7,355,117,080	12.86%	3.38

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	588,078,044,029	15.68%	1.09
1357 NFNKDOUB	85,507,406,291	31.62%	33.80
1579 225 BULL	66,230,918,520	19.44%	1.73
1360 NKBEAR-2	46,698,364,603	16.95%	2.82
1459 RK 225DI	34,931,924,270	18.82%	8.19
1458 RK 225LV	30,984,816,800	11.66%	1.73
1321 NFNK225	19,534,924,150	6.16%	1.29
2644 GXSEMICO	9,142,159,685	8.41%	3.44
1568 TPX BULL	4,553,279,100	3.46%	1.62
8953 JMF	4,529,259,490	8.76%	2.96

Prime

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	851,330,317,130	11.66%	0.45
6146 DISCO	421,185,943,690	12.71%	0.71
8035 TKOELCN	326,706,201,250	9.16%	0.42
7003 MTI E&S	216,599,374,930	9.20%	1.50
7203 TOYOTA	212,277,187,800	9.68%	0.84
9107 K-LINE	204,474,077,840	11.34%	0.47
7735 SCREEN	204,070,334,250	12.23%	1.06
6857 ADVNTST	199,912,065,350	9.72%	0.46
8306 MUFG	198,847,359,650	7.62%	1.12
7011 MHI	147,542,661,820	11.17%	1.03

Standard

Stock	Turnover(JPY)	Share	PI (bps)
1514 SUMISEKI	30,735,943,760	10.80%	3.14
7014 NAMURA	19,598,998,930	4.86%	1.59
3993 PKSHA	11,224,723,400	10.89%	5.95
2330 FORSIDE	8,435,444,490	12.19%	6.37
7692 EINFINIT	6,542,277,440	13.83%	18.16
8918 LAND	6,123,468,400	96.80%	691.63
7163 SBISUMIS	5,911,188,280	9.22%	1.70
6890 FERROTEC	5,814,780,010	10.38%	3.43
2743 PIXEL	4,562,591,650	12.21%	15.44
2702 MCDNALD	3,524,139,800	13.72%	4.73

Growth

Stock	Turnover(JPY)	Share	PI (bps)
5595 IQPS	57,294,831,810	10.98%	3.36
5586 LABOROAI	20,923,817,530	7.92%	2.57
4425 KUDAN	13,230,238,920	9.04%	2.74
135A VRRAIN	12,843,928,500	7.50%	4.04
5253 COVER	12,368,834,920	10.12%	1.40
9166 GENDA	8,837,953,400	11.71%	5.26
7342 WEALTHNV	8,697,523,620	8.05%	2.26
9348 ISPACE	7,355,117,080	12.86%	3.38
4011 HEADWATR	5,195,291,800	5.92%	5.27
4478 FREEE	5,114,179,900	7.79%	4.85

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
6146 DISCO	12.71%	421,185,943,690	0.71
6920 LASRTEC	11.66%	851,330,317,130	0.45
7011 MHI	11.17%	147,542,661,820	1.03
6861 KEYENCE	10.62%	70,705,508,000	1.37
8058 MITBISI	10.28%	91,822,688,560	0.91
6367 DAIKINI	10.13%	46,434,802,310	0.84
2914 JT	9.93%	34,395,195,960	0.88
6857 ADVNTST	9.72%	199,912,065,350	0.46
7203 TOYOTA	9.68%	212,277,187,800	0.84
8035 TKOELCN	9.16%	326,706,201,250	0.42

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
7735 SCREEN	12.23%	204,070,334,250	1.06
9107 K-LINE	11.34%	204,474,077,840	0.47
7180 KYUSHUFG	9.67%	8,394,401,610	2.32
3038 KOBE BSN	9.46%	10,255,540,100	1.25
3994 MFORWARD	9.40%	5,275,405,290	2.23
4385 MERCARI	9.23%	15,906,700,920	1.23
3697 SHIFT	8.94%	9,553,121,250	2.33
7013 IHI	8.87%	19,696,069,420	1.09
7240 NOK	8.84%	1,647,875,720	1.52
8473 SBI	8.65%	16,265,978,190	0.80

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	96.80%	6,123,468,400	691.63
6740 JDI	35.71%	724,203,040	194.99
5721 S-SCIEN	25.47%	121,551,490	137.96
6556 WELBE	22.53%	664,996,490	2.19
8207 TN ALID	18.49%	110,171,060	5.91
6938 SOSINEL	17.49%	260,675,230	7.57
9704 AGORA HG	15.08%	2,829,235,210	35.00
4392 FIG	14.45%	153,786,050	8.36
4714 RISO KY	14.34%	401,347,720	14.34
2982 ADWORKSG	13.89%	506,274,490	10.88

Non Topix

Stock	Share	Turnover(JPY)	PI (bps)
9973 KOZOSUSI	52.28%	317,149,400	267.59
7647 ONTSU	40.43%	667,477,140	146.88
4564 OTS	30.17%	112,569,210	174.11
4597 SOLASIA	27.77%	593,557,020	120.51
8894 REVOLUTI	27.03%	475,601,520	153.89
3823 WHYHOWDO	25.48%	843,936,980	69.56
2134 SUNCAPTL	24.07%	345,225,960	174.96
3777 FHTHD	23.67%	167,994,410	91.21
3350 METAPLNT	23.22%	129,235,330	135.84
1491 CHUGAIM	22.59%	158,016,270	127.03

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1357 NFNKDOUB	31.62%	85,507,406,291	33.80
1366 IF 225DI	19.66%	2,892,716,585	12.10
1579 225 BULL	19.44%	66,230,918,520	1.73
1459 RK 225DI	18.82%	34,931,924,270	8.19
1580 225 BEAR	17.40%	1,264,314,220	1.72
2842 IFN100IN	17.32%	181,278,873	1.26
1569 TPX BEAR	17.01%	243,885,925	2.02
1360 NKBEAR-2	16.95%	46,698,364,603	2.82
1368 IF TPXDI	16.23%	302,136,756	7.61
1570 NFNKLV	15.68%	588,078,044,029	1.09

Prime

Stock	Share	Turnover(JPY)	PI (bps)
6740 JDI	35.71%	724,203,040	194.99
6556 WELBE	22.53%	664,996,490	2.19
4392 FIG	14.45%	153,786,050	8.36
4714 RISO KY	14.34%	401,347,720	14.34
2982 ADWORKSG	13.89%	506,274,490	10.88
8130 SANGETU	13.60%	1,120,798,300	5.21
3660 ISTYLE	13.49%	3,681,092,830	6.29
2492 INFOMART	13.45%	1,733,485,450	6.95
8022 MIZUNO	13.41%	1,875,068,700	6.17
4344 SOURCENX	13.26%	6,603,510,130	8.88

Standard

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	96.80%	6,123,468,400	691.63
9973 KOZOSUSI	52.28%	317,149,400	267.59
7647 ONTSU	40.43%	667,477,140	146.88
8894 REVOLUTI	27.03%	475,601,520	153.89
3823 WHYHOWDO	25.48%	843,936,980	69.56
5721 S-SCIEN	25.47%	121,551,490	137.96
2134 SUNCAPTL	24.07%	345,225,960	174.96
3350 METAPLNT	23.22%	129,235,330	135.84
1491 CHUGAIM	22.59%	158,016,270	127.03
6993 DAIKOKYA	22.17%	176,984,770	99.98

Growth

Stock	Share	Turnover(JPY)	PI (bps)
4564 OTS	30.17%	112,569,210	174.11
4597 SOLASIA	27.77%	593,557,020	120.51
3777 FHTHD	23.67%	167,994,410	91.21
2370 MEDINET	19.57%	402,694,130	67.29
2586 FRUTA	19.36%	112,047,420	64.65
2164 CHIIKISI	16.72%	783,222,010	6.17
4594 BRITPATH	15.82%	398,215,690	35.78
4881 FUNPEP	14.80%	1,335,420,780	12.27
7803 BUSHIROD	14.64%	487,630,330	7.96
4583 CHIOME	14.37%	314,959,590	18.72

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
9432 NTT	5.63	27,133,379,170	5.36%
4689 LY CORP	2.60	4,669,328,210	3.83%
6273 SMC	2.10	23,681,870,800	7.52%
3407 ASA-KSI	1.78	4,184,586,260	6.46%
7201 NISSAN	1.77	13,401,813,650	3.07%
6701 NEC	1.58	16,757,258,070	8.31%
9735 SECOM	1.57	5,042,786,820	7.48%
5020 ENEOS	1.54	5,093,949,260	3.08%
6861 KEYENCE	1.37	70,705,508,000	10.62%
6178 JPPOSTHD	1.33	9,556,326,560	4.66%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
2181 PERSOLHD	4.83	843,648,670	2.19%
8410 SEVEN BK	3.44	1,200,977,620	3.13%
4716 ORACLEJ	3.28	1,061,697,900	4.80%
6472 NTN	3.22	655,985,570	2.17%
4005 SMICHEM	3.14	3,274,896,420	3.10%
8572 ACOM	3.12	323,644,530	3.27%
5832 CHUGINFG	2.78	511,495,670	5.55%
4587 PEPTID	2.71	975,653,590	5.05%
7205 HINOMTR	2.70	435,663,040	2.93%
8377 HOKUHOKU	2.69	964,771,460	6.27%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	691.63	6,123,468,400	96.80%
6740 JDI	194.99	724,203,040	35.71%
5721 S-SCIEN	137.96	121,551,490	25.47%
9704 AGORA HG	35.00	2,829,235,210	15.08%
2193 COOK	23.63	242,658,090	10.96%
3315 NIP-COKE	21.83	2,766,064,960	10.45%
1435 ROBOTHOM	18.87	100,370,660	10.54%
3103 UNITIKA	18.47	152,587,650	9.47%
7238 AKEBONO	17.43	480,076,340	8.68%
2353 NP-PARK	16.82	890,766,400	10.11%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
9973 KOZOSUSI	267.59	317,149,400	52.28%
2134 SUNCAPTL	174.96	345,225,960	24.07%
4564 OTS	174.11	112,569,210	30.17%
8894 REVOLUTI	153.89	475,601,520	27.03%
7647 ONTSU	146.88	667,477,140	40.43%
3350 METAPLNT	135.84	129,235,330	23.22%
1491 CHUGAIM	127.03	158,016,270	22.59%
4597 SOLASIA	120.51	593,557,020	27.77%
6993 DAIKOKYA	99.98	176,984,770	22.17%
3777 FHTHD	91.21	167,994,410	23.67%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1357 NFNKDOUB	33.80	85,507,406,291	31.62%
1366 IF 225DI	12.10	2,892,716,585	19.66%
1459 RK 225DI	8.19	34,931,924,270	18.82%
1368 IF TPXDI	7.61	302,136,756	16.23%
1571 NFNKIV	6.86	1,480,673,822	3.18%
2624 IF225QTR	5.58	125,354,175	7.03%
8952 JRE	5.55	4,359,510,100	9.52%
3287 HOSINORR	5.44	1,246,107,100	11.58%
3468 STARASIA	5.24	926,459,430	11.79%
8955 JPN-PRI	4.89	1,971,168,800	10.69%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	194.99	724,203,040	35.71%
3315 NIP-COKE	21.83	2,766,064,960	10.45%
3103 UNITIKA	18.47	152,587,650	9.47%
7238 AKEBONO	17.43	480,076,340	8.68%
2353 NP-PARK	16.82	890,766,400	10.11%
9424 JPN-COMM	15.13	1,004,043,760	12.30%
4714 RISO KY	14.34	401,347,720	14.34%
2120 LIFULL	13.98	254,183,040	11.93%
7383 NETPROHD	13.45	852,809,460	13.04%
2317 SYSTEMA	11.24	1,054,274,940	10.51%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	691.63	6,123,468,400	96.80%
9973 KOZOSUSI	267.59	317,149,400	52.28%
2134 SUNCAPTL	174.96	345,225,960	24.07%
8894 REVOLUTI	153.89	475,601,520	27.03%
7647 ONTSU	146.88	667,477,140	40.43%
5721 S-SCIEN	137.96	121,551,490	25.47%
3350 METAPLNT	135.84	129,235,330	23.22%
1491 CHUGAIM	127.03	158,016,270	22.59%
6993 DAIKOKYA	99.98	176,984,770	22.17%
1783 FANTASIS	73.05	276,835,410	21.11%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4564 OTS	174.11	112,569,210	30.17%
4597 SOLASIA	120.51	593,557,020	27.77%
3777 FHTHD	91.21	167,994,410	23.67%
2370 MEDINET	67.29	402,694,130	19.57%
2586 FRUTA	64.65	112,047,420	19.36%
4563 ANGES	38.73	213,577,140	14.26%
4594 BRITPATH	35.78	398,215,690	15.82%
6573 AGILE	20.27	394,352,890	11.88%
3807 FISCO	20.05	299,342,350	9.31%
7777 3DMATRIX	19.86	362,133,120	13.48%