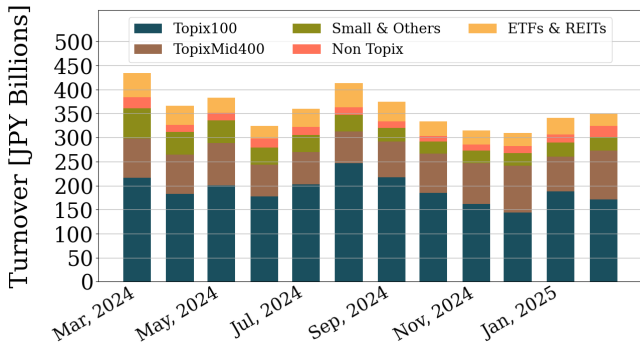


Market Report for February, 2025

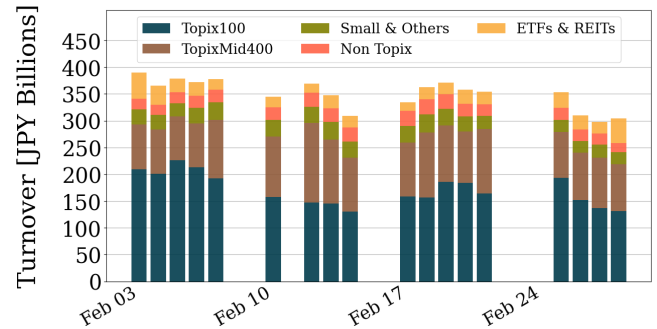
Trading Summary

Total Monthly Turnover(JPY)	6,304,964,288,909	Total Monthly Volume	3,040,719,842
Average Daily Turnover(JPY)	350,275,793,828	Average Daily Volume	168,928,880
Average PI (bps)	1.98	Average Traded Symbols	3353

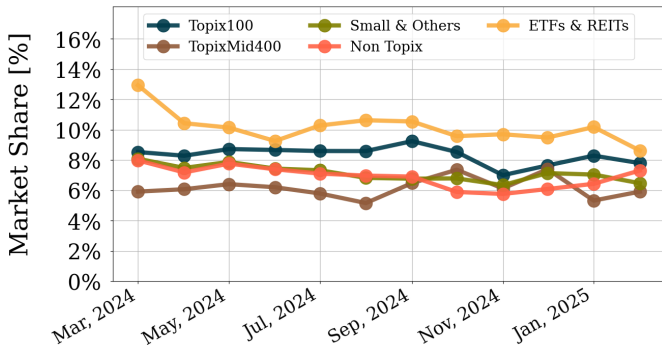
Average Daily Turnover



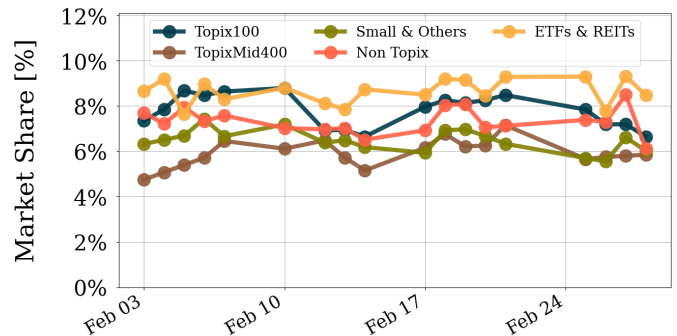
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6146 DISCO	405,240,207,670	10.84%	0.69
5803 FUJIKRA	284,762,175,340	7.01%	0.76
6920 LASRTEC	282,313,057,020	12.78%	1.01
1570 NFNKLV	265,155,870,964	10.02%	0.85
7013 IHI	214,510,190,890	7.91%	0.64

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	691,735,070	82.43%	647.76
6740 JDI	2,349,389,080	69.03%	264.63
9973 KOZOHD	210,548,280	58.52%	270.30
2134 KITAHAMA	1,027,957,180	53.34%	214.43
1757 SOKENACE	288,383,400	34.54%	249.38

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	691,735,070	82.43%	647.76
9973 KOZOHD	210,548,280	58.52%	270.30
6740 JDI	2,349,389,080	69.03%	264.63
1757 SOKENACE	288,383,400	34.54%	249.38
2134 KITAHAMA	1,027,957,180	53.34%	214.43

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
6740 JDI	2,349,389,080	69.03%	50,574,740
3823 WHYHOWDO	7,236,887,210	17.19%	31,064,070
8918 LAND	691,735,070	82.43%	30,031,940
6920 LASRTEC	282,313,057,020	12.78%	26,610,020
6146 DISCO	405,240,207,670	10.84%	25,686,260

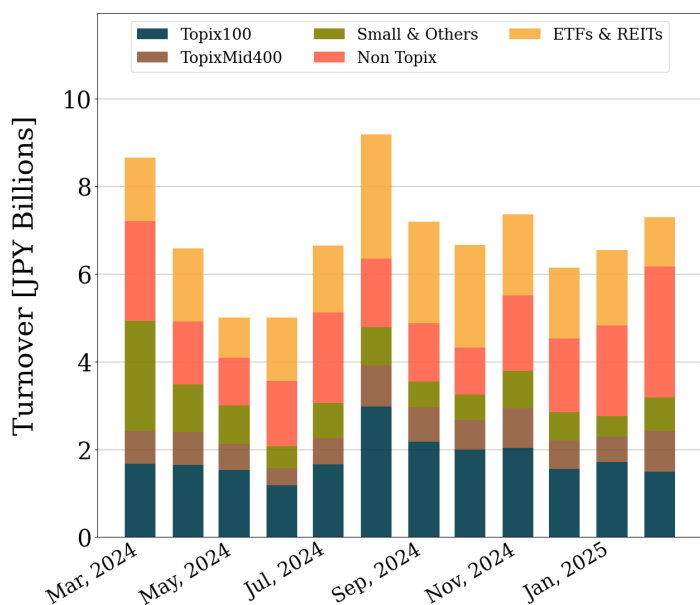
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match). Night-time Session (N) is treated as the following business day.
Market Share = Japannext turnover / 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 February, 2025

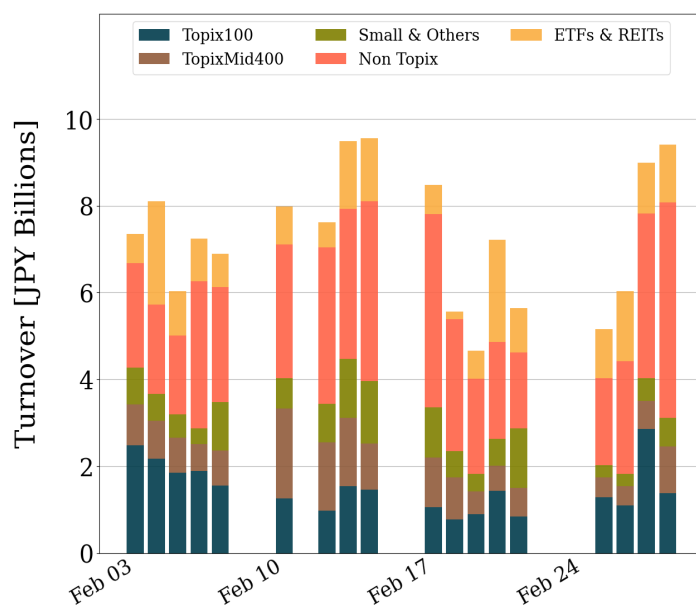
Trading Summary

Total Monthly Turnover(JPY)	131,408,330,929	Total Monthly Volume	208,322,120
Average Daily Turnover(JPY)	7,300,462,829	Average Daily Volume	11,573,451
Average Quoted Symbols	3909	Average Traded Symbols	969

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
3350 METAPLNT	11,690,125,400	2.79%
1570 NFNKLV	10,536,473,361	0.40%
3825 REMIX	3,719,611,640	3.01%
2432 DENA	2,877,095,140	0.20%
1357 NFNKDOUB	2,765,796,452	1.05%
5243 NOTE	2,522,334,890	1.64%
6920 LASRTEC	2,325,120,450	0.11%
3382 7&I-HD	1,887,237,330	0.79%
1579 225 BULL	1,768,759,850	0.85%
1458 RK 225LV	1,609,546,015	0.77%
7203 TOYOTA	1,498,992,940	0.12%
8306 MUFU	1,490,034,450	0.09%
8783 GFA	1,464,886,900	5.45%
9984 SOFTBNKG	1,436,638,760	0.10%
1360 NKBEAR-2	1,433,614,637	0.64%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
6085 ARCHITSJ	11,513,120	24.33%
2134 KITAHAMA	437,777,340	22.72%
5905 NH-SEKN	1,226,600	15.21%
5242 EYEZ	34,068,400	13.40%
7090 LIGUA	4,004,960	11.17%
7043 ALUE	6,364,310	10.99%
9973 KOZOHD	38,023,260	10.57%
1757 SOKENACE	81,200,460	9.73%
8918 LAND	79,118,110	9.43%
9213 SEYFERT	3,933,150	9.01%
3326 RUNSYSTEM	171,210,870	8.64%
5210 YAMAMRA	277,729,760	8.56%
5380 SHINTO	129,805,920	8.41%
1736 OTEC	11,053,750	8.02%
6038 IID	38,472,120	6.89%

- ▶ Analysis is based on Japannext and LSEG 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)
6146 DISCO	405,240,207,670	10.84%	0.69
6920 LASRTEC	282,313,057,020	12.78%	1.01
6857 ADVNTST	171,036,605,000	7.24%	0.58
7011 MHI	149,773,208,170	8.87%	1.02
9984 SOFTBNKG	141,796,872,070	9.67%	0.56
8035 TKOELCN	127,739,726,920	7.60%	0.74
7203 TOYOTA	100,625,097,580	8.21%	0.88
8306 MUFG	99,430,686,800	6.31%	1.00
7974 NINTEND	80,623,718,840	8.75%	1.52
8316 SMFG	73,077,585,310	8.09%	0.91

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
5803 FUJIKRA	284,762,175,340	7.01%	0.76
7013 IHI	214,510,190,890	7.91%	0.64
2432 DENA	176,575,964,070	12.16%	1.39
7012 KHI	169,454,119,820	8.55%	0.77
8136 SANRIO	82,625,373,910	8.70%	1.02
5801 FURKWAE	55,922,537,800	7.42%	1.24
7735 SCREEN	50,248,998,010	11.58%	2.39
4676 FUJI HD	41,422,294,590	5.30%	1.45
6526 SOCIONXT	23,793,221,380	7.59%	1.38
7936 ASICS	23,473,411,640	6.86%	1.42

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
285A KIOXIAHD	24,930,936,380	4.42%	1.84
7003 MTI E&S	23,211,405,890	8.99%	2.27
3778 SAKURA	22,822,344,550	8.85%	3.58
6315 TOWA	21,807,216,690	7.64%	1.93
6871 MICRONI	15,362,674,850	8.93%	4.65
6590 SIBAURA	13,991,686,300	9.42%	4.45
3498 KASUMIGA	10,654,566,000	5.98%	3.25
7014 NAMURA	8,232,514,800	7.98%	2.35
5805 SWCC	6,019,280,600	7.30%	4.88
3110 NITTOBO	5,507,808,900	8.86%	5.82

Non Topix

Stock	Turnover(JPY)	Share	PI (bps)
3350 METAPLNT	39,235,171,700	9.37%	5.75
5253 COVER	25,425,009,460	6.02%	2.26
6324 HARMONC	15,974,344,900	8.48%	4.53
7163 SBISUMIS	15,884,182,250	9.72%	4.27
3825 REMIX	11,133,853,160	9.00%	5.30
5243 NOTE	10,442,176,250	6.80%	4.43
5535 MIGALOH	8,780,160,670	8.72%	7.79
2702 MCDNALD	8,215,248,600	11.35%	5.29
4165 PLAID	7,678,886,860	6.76%	3.36
3823 WHYHOWDO	7,236,887,210	17.19%	50.84

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	265,155,870,964	10.02%	0.85
1357 NFNKDOUB	51,050,320,942	19.33%	1.99
1579 225 BULL	20,127,928,927	9.69%	3.56
1360 NKBEAR-2	18,981,082,084	8.45%	3.39
1458 RK 225LV	14,630,189,829	6.98%	1.59
1459 RK 225DI	12,283,311,294	11.77%	8.98
1321 NFNK225	11,148,537,165	4.71%	1.49
1540 JPP GLD	4,874,049,080	6.62%	1.04
1365 IF 225LV	2,757,484,885	7.24%	1.85
1306 NFTOPIX	2,719,958,085	2.54%	0.54

Prime

Stock	Turnover(JPY)	Share	PI (bps)
6146 DISCO	405,240,207,670	10.84%	0.69
5803 FUJIKRA	284,762,175,340	7.01%	0.76
6920 LASRTEC	282,313,057,020	12.78%	1.01
7013 IHI	214,510,190,890	7.91%	0.64
2432 DENA	176,575,964,070	12.16%	1.39
6857 ADVNTST	171,036,605,000	7.24%	0.58
7012 KHI	169,454,119,820	8.55%	0.77
7011 MHI	149,773,208,170	8.87%	1.02
9984 SOFTBNKG	141,796,872,070	9.67%	0.56
8035 TKOELCN	127,739,726,920	7.60%	0.74

Standard

Stock	Turnover(JPY)	Share	PI (bps)
3350 METAPLNT	39,235,171,700	9.37%	5.75
6324 HARMONC	15,974,344,900	8.48%	4.53
7163 SBISUMIS	15,884,182,250	9.72%	4.27
3825 REMIX	11,133,853,160	9.00%	5.30
7014 NAMURA	8,232,514,800	7.98%	2.35
2702 MCDNALD	8,215,248,600	11.35%	5.29
3823 WHYHOWDO	7,236,887,210	17.19%	50.84
6721 WINTEST	3,735,059,620	10.04%	15.74
8783 GFA	3,528,164,510	13.11%	5.85
6835 ALLIEDHD	2,591,931,300	7.85%	11.65

Growth

Stock	Turnover(JPY)	Share	PI (bps)
5253 COVER	25,425,009,460	6.02%	2.26
5243 NOTE	10,442,176,250	6.80%	4.43
4165 PLAID	7,678,886,860	6.76%	3.36
278A TERRADRO	5,378,408,100	4.84%	5.08
2160 GNI	5,053,477,200	8.00%	5.22
5246 ELEMENTS	4,381,494,400	7.15%	4.81
319A NEXTGENE	4,282,219,120	4.41%	6.37
2586 FRUTA	4,262,940,090	9.87%	16.44
215A TIMEE	4,167,112,360	4.64%	3.24
4889 RENASCIE	4,071,877,360	7.31%	6.79

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
6920 LASRTEC	12.78%	282,313,057,020	1.01
4911 SHISEIDO	11.53%	50,541,820,420	1.45
6146 DISCO	10.84%	405,240,207,670	0.69
9843 NITORIHD	10.57%	23,852,453,330	1.43
9104 MTI-OSK	10.08%	51,277,168,550	0.87
2914 JT	9.96%	23,198,163,990	0.90
4661 OLC	9.84%	22,005,147,330	1.19
8058 MITBISI	9.83%	57,811,295,440	0.99
4063 SINETUC	9.78%	41,958,087,150	0.87
9984 SOFTBNKG	9.67%	141,796,872,070	0.56

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
2432 DENA	12.16%	176,575,964,070	1.39
7735 SCREEN	11.58%	50,248,998,010	2.39
9766 KONAMI G	9.05%	14,879,567,000	2.20
8136 SANRIO	8.70%	82,625,373,910	1.02
7012 KHI	8.55%	169,454,119,820	0.77
4385 MERCARI	8.24%	22,264,399,680	1.32
7013 IHI	7.91%	214,510,190,890	0.64
3563 F&LC	7.68%	10,503,310,870	1.62
6323 RORZE	7.65%	5,592,039,120	1.80
6526 SOCIONXT	7.59%	23,793,221,380	1.38

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	82.43%	691,735,070	647.76
6740 JDI	69.03%	2,349,389,080	264.63
3328 BEENOS	18.82%	645,564,000	4.80
3681 V-CUBE	13.45%	311,025,790	13.31
3254 PRESANCE	12.05%	688,410,050	1.26
8153 MOSFOOD	11.52%	316,313,450	5.28
7198 SBIARUHI	11.46%	158,157,800	4.11
3315 NIP-COKE	11.43%	454,545,370	31.22
7296 FCC	11.31%	1,319,537,950	5.76
5481 SANYOSS	11.30%	2,503,055,920	1.12

Non Topix

Stock	Share	Turnover(JPY)	PI (bps)
9973 KOZOHD	58.52%	210,548,280	270.30
2134 KITAHAMA	53.34%	1,027,957,180	214.43
1757 SOKENACE	34.54%	288,383,400	249.38
6993 DAIKOKYA	31.40%	344,394,100	199.72
2370 MEDINET	30.56%	148,539,330	117.24
4564 OTS	29.60%	459,039,520	135.46
4597 SOLASIA	23.61%	691,179,540	119.42
3264 ASCOT	23.11%	649,660,460	16.80
8836 RISE	21.70%	241,141,110	121.83
5721 S-SCIEN	21.45%	114,523,350	157.66

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1569 TPX BEAR	19.99%	134,724,052	2.10
1357 NFNKDOUB	19.33%	51,050,320,942	1.99
2239 SPLEV2	18.89%	298,928,540	3.65
3309 SEKSUIHR	12.71%	985,110,220	4.16
1366 IF 225DI	12.09%	1,009,833,603	15.82
8961 MORITRS	11.83%	754,217,200	4.85
1459 RK 225DI	11.77%	12,283,311,294	8.98
1571 NFNKIV	11.73%	1,080,263,125	8.74
3468 STARASIA	11.60%	639,458,950	5.93
8975 ICHIGOOF	11.59%	390,057,600	3.79

Prime

Stock	Share	Turnover(JPY)	PI (bps)
6740 JDI	69.03%	2,349,389,080	264.63
3328 BEENOS	18.82%	645,564,000	4.80
5261 RESOL	15.20%	126,961,500	9.42
3681 V-CUBE	13.45%	311,025,790	13.31
4392 FIG	13.07%	153,787,310	9.30
6920 LASRTEC	12.78%	282,313,057,020	1.01
2432 DENA	12.16%	176,575,964,070	1.39
7735 SCREEN	11.58%	50,248,998,010	2.39
4911 SHISEIDO	11.53%	50,541,820,420	1.45
8153 MOSFOOD	11.52%	316,313,450	5.28

Standard

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	82.43%	691,735,070	647.76
9973 KOZOHD	58.52%	210,548,280	270.30
2134 KITAHAMA	53.34%	1,027,957,180	214.43
1757 SOKENACE	34.54%	288,383,400	249.38
6993 DAIKOKYA	31.40%	344,394,100	199.72
3264 ASCOT	23.11%	649,660,460	16.80
8836 RISE	21.70%	241,141,110	121.83
5721 S-SCIEN	21.45%	114,523,350	157.66
8107 KIMRTAN	17.53%	2,007,526,920	71.31
2743 PIXEL	17.28%	878,220,790	27.52

Growth

Stock	Share	Turnover(JPY)	PI (bps)
2370 MEDINET	30.56%	148,539,330	117.24
4564 OTS	29.60%	459,039,520	135.46
4597 SOLASIA	23.61%	691,179,540	119.42
4883 MODALIS	17.82%	1,069,867,310	30.81
3777 EFRIENDH	17.68%	336,547,680	104.26
4594 BRITPATH	16.21%	108,987,440	70.74
3185 DREAM VI	13.42%	559,614,870	15.61
2388 WEDGE-HD	13.12%	218,766,600	27.58
4442 VALTESHD	12.53%	209,330,390	6.58
4591 RIBOMIC	12.28%	708,954,600	25.76

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
9432 NTT	6.80	15,300,138,750	4.23%
9434 SOFTBANK	5.32	4,551,735,760	2.73%
7201 NISSAN	2.55	32,341,812,380	5.24%
4689 LY CORP	2.17	2,226,026,790	2.36%
3407 ASA-KSI	1.96	4,214,492,220	6.09%
8113 UNICHAM	1.85	3,435,497,200	5.45%
4188 MTBCM G	1.83	1,788,716,260	2.77%
6273 SMC	1.82	19,048,077,600	8.17%
8308 RESONA	1.64	10,433,650,190	5.32%
5020 ENEOS	1.60	4,597,580,440	2.91%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
2181 PERSOLHD	4.70	230,068,490	1.14%
6472 NTN	4.52	114,264,960	0.91%
8410 SEVEN BK	3.45	260,944,360	1.62%
4005 SMICHEM	3.29	885,998,160	1.44%
9435 HIKARIT	3.27	1,653,256,600	4.61%
4704 TREND	3.11	3,358,513,260	3.84%
7846 PILOT	3.07	190,433,690	3.54%
9505 HKRK-PW	3.06	572,555,730	4.90%
8424 FUYO-GL	2.84	484,080,800	3.93%
7180 KYUSHUFG	2.83	592,716,910	3.35%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	647.76	691,735,070	82.43%
6740 JDI	264.63	2,349,389,080	69.03%
7527 SYSSOFT	43.99	160,143,850	7.96%
3315 NIP-COKE	31.22	454,545,370	11.43%
7238 AKEBONO	26.13	203,402,980	7.78%
9424 JPN-COMM	20.87	795,488,080	9.25%
1435 ROBOTHOM	20.01	257,112,800	8.32%
3103 UNITIKA	19.85	328,014,130	8.40%
3656 KLAB	18.55	213,793,840	8.64%
2120 LIFULL	18.52	159,883,030	6.68%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
9973 KOZOHD	270.30	210,548,280	58.52%
1757 SOKENACE	249.38	288,383,400	34.54%
2134 KITAHAMA	214.43	1,027,957,180	53.34%
6993 DAIKOKYA	199.72	344,394,100	31.40%
5721 S-SCIEN	157.66	114,523,350	21.45%
4564 OTS	135.46	459,039,520	29.60%
8836 RISE	121.83	241,141,110	21.70%
4597 SOLASIA	119.42	691,179,540	23.61%
2370 MEDINET	117.24	148,539,330	30.56%
3777 EFRIENDH	104.26	336,547,680	17.68%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1366 IF 225DI	15.82	1,009,833,603	12.09%
1368 IF TPXDI	10.25	122,066,735	11.35%
1459 RK 225DI	8.98	12,283,311,294	11.77%
1571 NFNKIV	8.74	1,080,263,125	11.73%
1671 WTI ETF	6.27	576,178,340	9.81%
1358 IDXFNKLV	6.20	540,956,090	3.14%
3468 STARASIA	5.93	639,458,950	11.60%
3226 ACCOMMO	5.30	724,038,380	9.39%
8963 INV	4.95	2,130,099,310	9.67%
3296 NP REIT	4.86	494,051,980	10.30%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	264.63	2,349,389,080	69.03%
3315 NIP-COKE	31.22	454,545,370	11.43%
7238 AKEBONO	26.13	203,402,980	7.78%
9424 JPN-COMM	20.87	795,488,080	9.25%
3103 UNITIKA	19.85	328,014,130	8.40%
3656 KLAB	18.55	213,793,840	8.64%
2120 LIFULL	18.52	159,883,030	6.68%
2353 NP-PARK	17.17	466,789,740	9.41%
2930 TATSUJIN	17.02	144,709,210	9.14%
8338 TSUKUBAB	14.15	296,436,700	8.57%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	647.76	691,735,070	82.43%
9973 KOZOHD	270.30	210,548,280	58.52%
1757 SOKENACE	249.38	288,383,400	34.54%
2134 KITAHAMA	214.43	1,027,957,180	53.34%
6993 DAIKOKYA	199.72	344,394,100	31.40%
5721 S-SCIEN	157.66	114,523,350	21.45%
8836 RISE	121.83	241,141,110	21.70%
1783 FANTASIS	89.07	100,077,100	16.42%
3733 SFTWSER	82.84	158,551,600	14.22%
6731 PIXELA	73.78	649,477,140	17.08%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4564 OTS	135.46	459,039,520	29.60%
4597 SOLASIA	119.42	691,179,540	23.61%
2370 MEDINET	117.24	148,539,330	30.56%
3777 EFRIENDH	104.26	336,547,680	17.68%
4594 BRITPATH	70.74	108,987,440	16.21%
4563 ANGES	54.19	1,236,407,230	9.51%
4883 MODALIS	30.81	1,069,867,310	17.82%
5255 MONSTARL	27.99	313,510,880	9.86%
2388 WEDGE-HD	27.58	218,766,600	13.12%
4591 RIBOMIC	25.76	708,954,600	12.28%