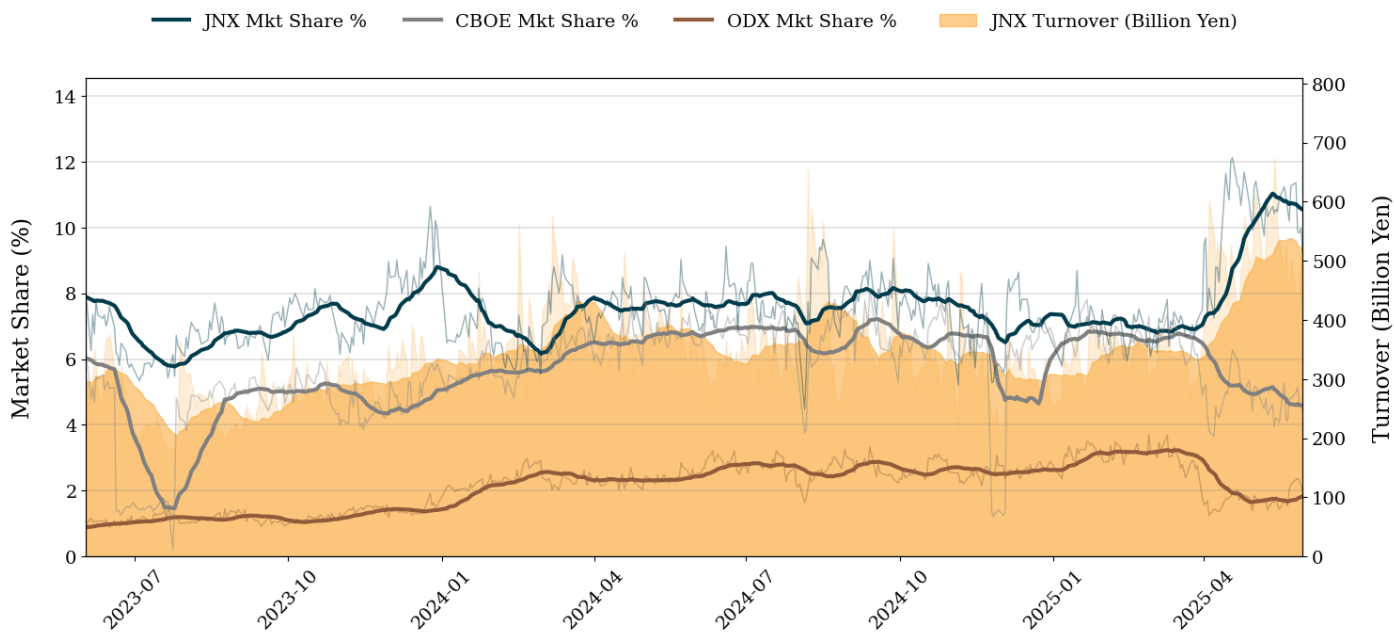


Market Report for May, 2025

Trading Summary

Total Monthly Turnover(JPY)	10,382,477,549,051	Total Monthly Volume	4,307,430,704
Average Daily Turnover(JPY)	519,123,877,453	Average Daily Volume	215,371,535
Average PI (bps)	1.81	Average Traded Symbols	3661

PTS Market Share and JNX Turnover (1-Month Moving Average)



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6146 DISCO	1,142,137,090,710	21.25%	0.88
7012 KHI	697,922,219,780	15.03%	0.69
5803 FUJIKRA	604,175,995,800	15.26%	0.71
7011 MHI	470,524,602,710	9.64%	0.91
6857 ADVNTST	408,018,483,720	14.40%	0.63

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
9973 KOZOHD	420,208,450	85.53%	239.98
8918 LAND	551,223,880	79.91%	614.75
2134 KITAHAMA	6,039,600,050	47.06%	185.99
6740 JDI	924,719,640	38.76%	318.14
6993 DAIKOKYA	469,106,890	33.41%	226.66

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	551,223,880	79.91%	614.75
6740 JDI	924,719,640	38.76%	318.14
9973 KOZOHD	420,208,450	85.53%	239.98
6993 DAIKOKYA	469,106,890	33.41%	226.66
1757 SOKENACE	155,866,350	28.53%	205.49

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
6146 DISCO	1,142,137,090,710	21.25%	93,587,050
2134 KITAHAMA	6,039,600,050	47.06%	67,781,520
7013 IHI	326,045,811,150	17.57%	46,827,600
3350 METAPLNT	235,487,711,010	19.90%	45,898,810
6920 LASRTEC	386,248,918,660	19.95%	43,011,440

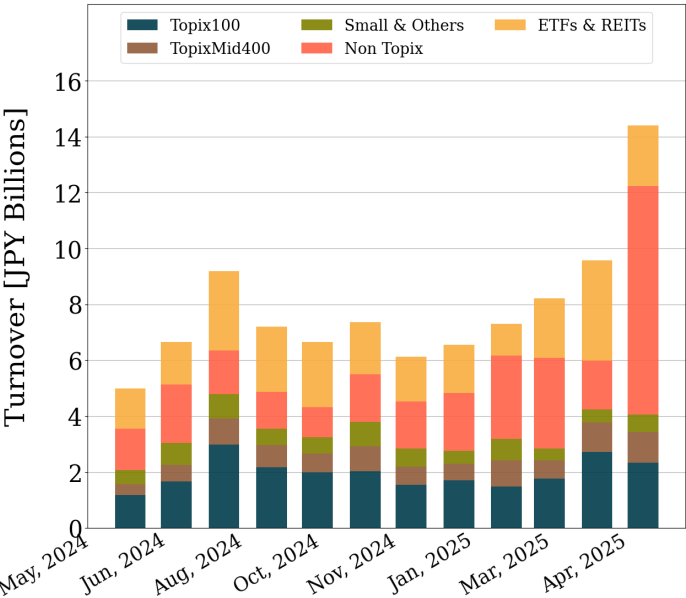
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext 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 May, 2025

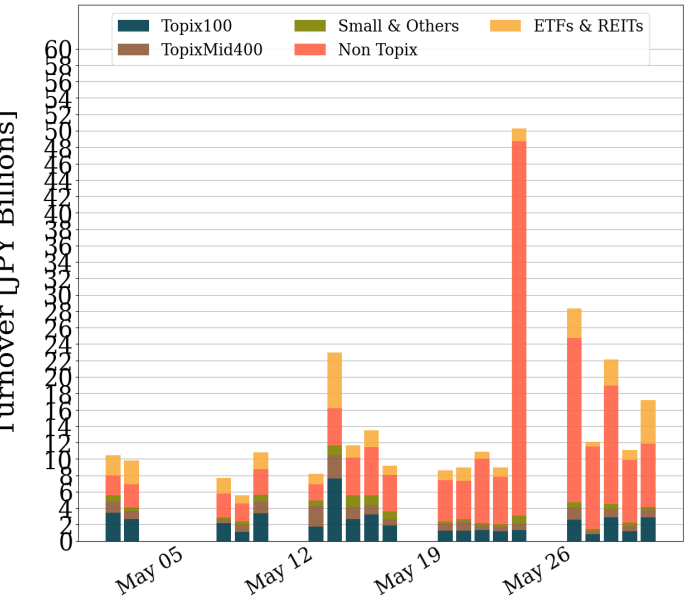
Trading Summary

Total Monthly Turnover(JPY)	288,198,495,160	Total Monthly Volume	444,700,324
Average Daily Turnover(JPY)	14,409,924,758	Average Daily Volume	22,235,016
Average Quoted Symbols	3909	Average Traded Symbols	998

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
3350 METAPLNT	105,705,623,930	8.93%
1570 NFNKLV	17,543,383,790	0.79%
3825 REMIX	13,706,737,960	12.00%
1357 NFNKDOUB	10,094,787,265	2.56%
1360 NKBEAR-2	5,772,861,240	2.17%
8306 MUFG	4,852,586,810	0.27%
2160 GNI	3,349,210,730	1.58%
2432 DENA	3,262,576,830	0.36%
6857 ADVNTST	3,113,284,500	0.11%
1579 225 BULL	3,054,899,126	1.86%
7203 TOYOTA	2,841,422,670	0.24%
7011 MHI	2,662,287,470	0.05%
7974 NINTEND	2,474,522,750	0.18%
4592 SANBIO	2,417,932,370	0.59%
1459 RK 225DI	2,279,396,509	2.33%

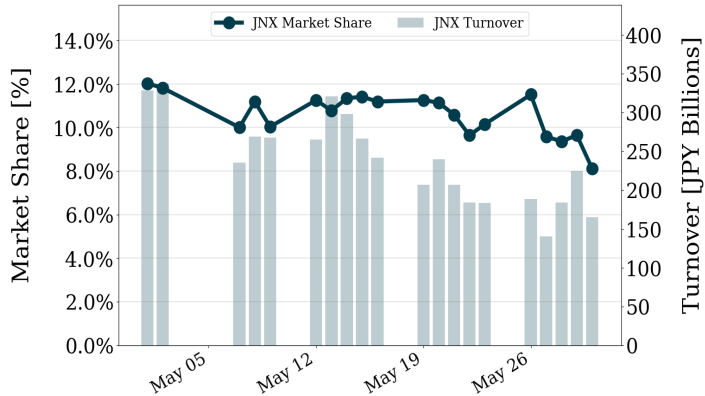
Top Stocks by Market Share

Stock	Turnover(JPY)	Share
9973 KOZOHD	166,001,410	33.79%
8918 LAND	112,689,130	16.34%
2134 KITAHAMA	1,807,890,710	14.09%
3825 REMIX	13,706,737,960	12.00%
2196 ESCRIT	871,341,760	10.99%
3138 FUJISANM	40,769,050	10.41%
5921 KAWAGSI	5,505,000	9.99%
4444 INFONET	30,424,060	9.80%
4014 KARADANO	10,750,500	9.53%
9376 EURASIA	8,733,760	9.45%
3350 METAPLNT	105,705,623,930	8.93%
5753 NP-SIND	6,273,700	8.67%
3918 PCIHD	34,939,320	8.65%
3622 NETYEAR	24,590,840	8.62%
6092 ENBIO HD	138,422,350	7.80%

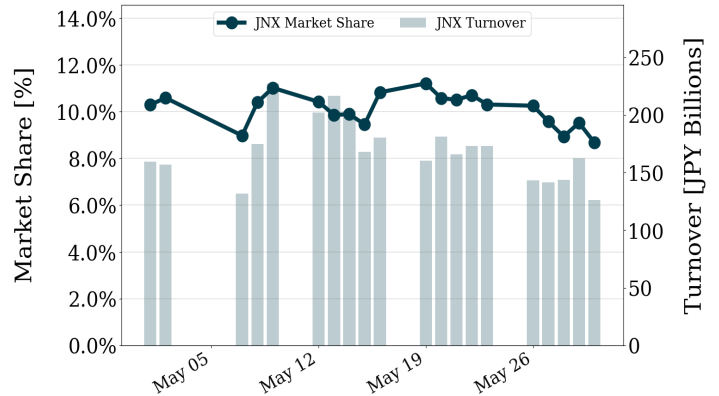
▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.
▶ Night market session is treated as the following business day.

Turnover and Top Names for May, 2025

TOPIX 100 Turnover + Share



TOPIX Mid 400 Turnover + Share



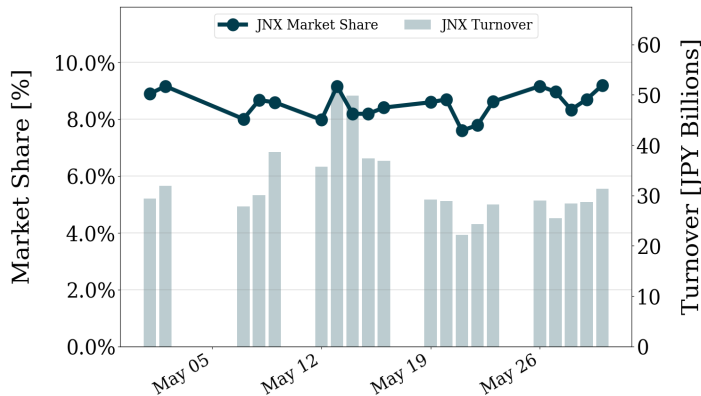
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
6146 DISCO	1,142,137,090,710	21.25%
7011 MHI	470,524,602,710	9.64%
6857 ADVNTST	408,018,483,720	14.40%
6920 LASRTEC	386,248,918,660	19.95%
8035 TKOELCN	270,742,457,580	13.78%

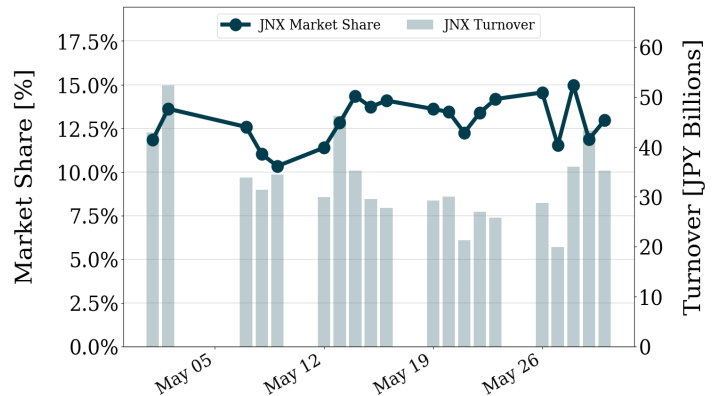
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
7012 KHI	697,922,219,780	15.03%
5803 FUJIKRA	604,175,995,800	15.26%
8136 SANRIO	351,717,659,470	15.20%
7013 IHI	326,045,811,150	17.57%
2432 DENA	126,728,391,760	13.88%

TOPIX Smalls Turnover + Share



ETF/REIT Turnover + Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
7003 MTI E&S	53,499,636,180	10.79%
4506 SMIPHARM	40,800,694,930	11.56%
285A KIOXIAHD	29,970,239,650	12.04%
7014 NAMURA	23,450,542,680	10.48%
6315 TOWA	13,517,545,540	13.03%

Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	343,377,797,236	15.55%
1357 NFNKDOUB	100,717,683,213	25.59%
1360 NKBEAR-2	41,254,098,201	15.54%
1458 RK 225LV	31,949,537,463	14.30%
1579 225 BULL	20,696,098,489	12.58%

- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX. 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.