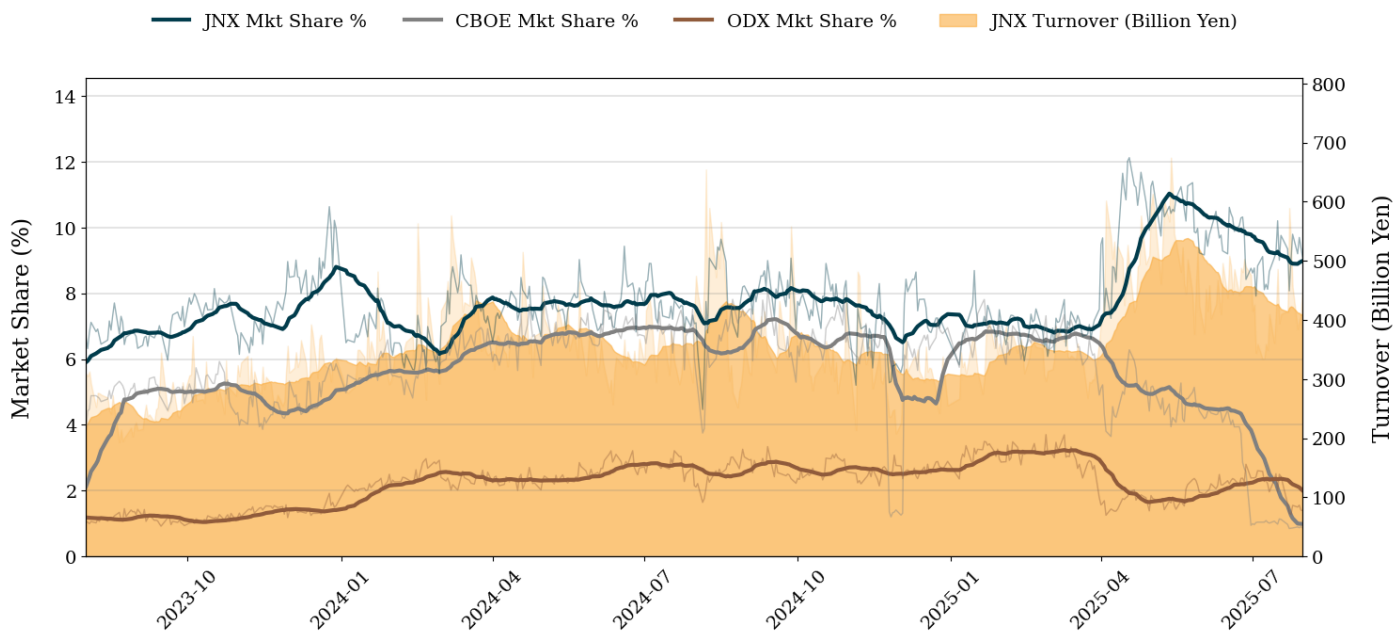


Market Report for July, 2025

Trading Summary

Total Monthly Turnover(JPY)	9,045,928,837,157	Total Monthly Volume	17,147,525,429
Average Daily Turnover(JPY)	411,178,583,507	Average Daily Volume	779,432,974
Average PI (bps)	5.38	Average Traded Symbols	3567

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



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6146 DISCO	1,051,574,393,460	16.45%	0.63
6920 LASRTEC	693,853,291,360	14.80%	0.89
5803 FUJIKRA	509,458,140,880	12.78%	0.45
6857 ADVNTST	463,175,518,620	13.32%	1.30
1570 NFNKLV	279,404,857,339	11.59%	0.90

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	116,216,262,580	97.39%	468.97
6740 JDI	1,821,262,550	49.48%	272.59
1757 SOKENACE	2,113,224,480	45.25%	331.50
9386 NCONCEPT	4,896,108,900	41.14%	7.71
4769 IC	171,630,870	33.71%	1.64

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	116,216,262,580	97.39%	468.97
1757 SOKENACE	2,113,224,480	45.25%	331.50
6740 JDI	1,821,262,550	49.48%	272.59
4564 OTS	1,394,335,140	30.30%	133.10
2370 MEDINET	239,390,510	17.02%	107.54

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	116,216,262,580	97.39%	2,426,246,190
9973 KOZOHD	10,121,129,220	26.59%	61,217,430
6146 DISCO	1,051,574,393,460	16.45%	58,346,670
2134 KITAHAMA	22,958,877,040	17.03%	56,298,770
6857 ADVNTST	463,175,518,620	13.32%	54,720,070

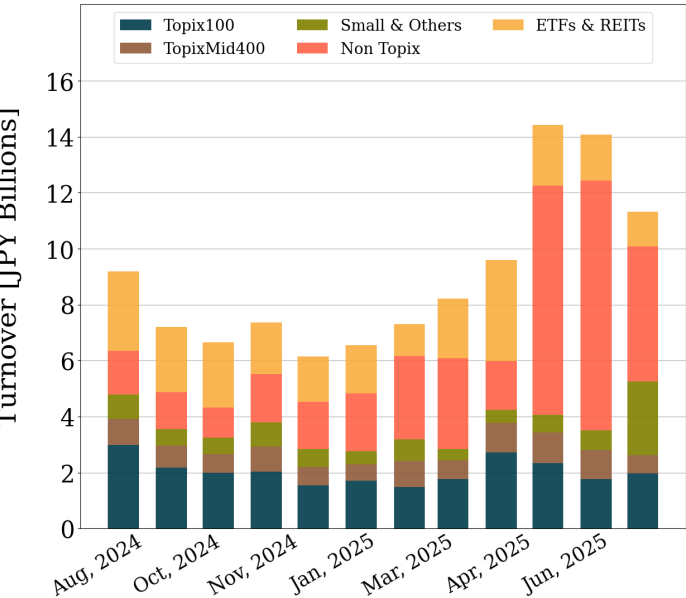
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext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

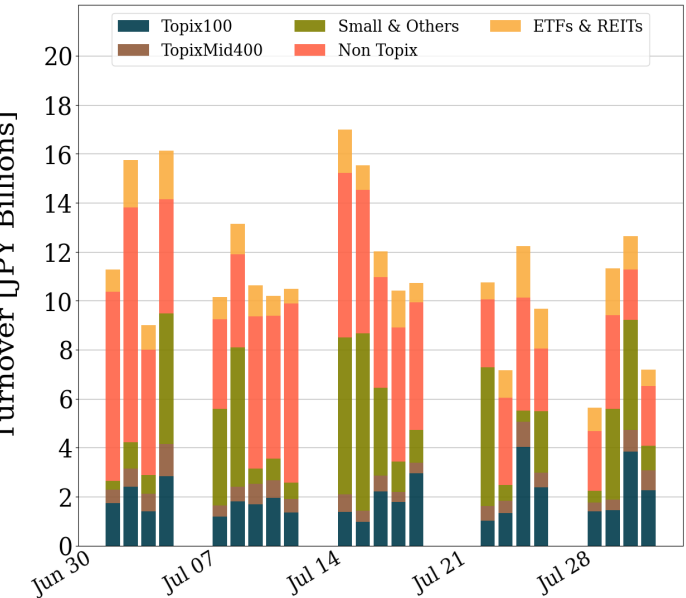
Trading Summary

Total Monthly Turnover(JPY)	249,081,026,330	Total Monthly Volume	5,672,727,978
Average Daily Turnover(JPY)	11,321,864,833	Average Daily Volume	257,851,272
Average Quoted Symbols	3899	Average Traded Symbols	850

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
8918 LAND	47,234,190,550	39.58%
3350 METAPLNT	23,413,174,500	2.57%
1570 NFNKLV	11,549,269,870	0.48%
3905 DATASEC	11,529,058,100	3.50%
5721 S-SCIEN	7,515,370,840	9.22%
1357 NFNKDOUB	6,444,932,342	1.41%
2134 KITAHAMA	6,172,370,710	4.58%
6857 ADVNTST	5,320,503,000	0.15%
6146 DISCO	5,126,522,900	0.08%
6920 LASRTEC	4,975,347,200	0.11%
7203 TOYOTA	4,566,468,020	0.26%
6731 PIXELA	3,622,836,330	4.27%
1360 NKBEAR-2	3,268,444,584	1.30%
8035 TKOELCN	2,716,767,950	0.13%
9973 KOZOHD	2,465,615,290	6.48%

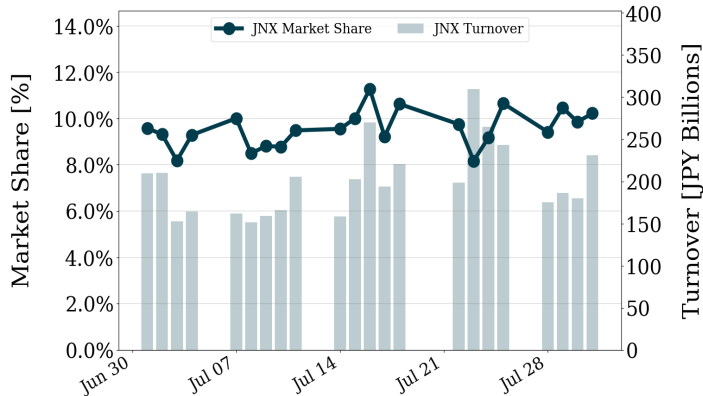
Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8918 LAND	47,234,190,550	39.58%
3377 BIKE O	48,944,130	19.27%
1757 SOKENACE	711,032,480	15.22%
9241 FLN	191,408,970	14.17%
7370 ENJIN	32,602,820	12.79%
3409 KITABO	636,885,280	12.79%
4884 KRINGLE	278,252,860	11.08%
6543 NISSEN	118,590,910	10.38%
7901 MATUMOT	98,141,410	9.56%
5721 S-SCIEN	7,515,370,840	9.22%
8798 ADCREAT	55,458,070	8.68%
3823 WHYHOWDO	1,064,389,670	7.93%
6740 JDI	281,396,140	7.65%
2743 PIXEL	1,950,465,810	7.36%
2776 SHINTOHD	419,628,740	7.34%

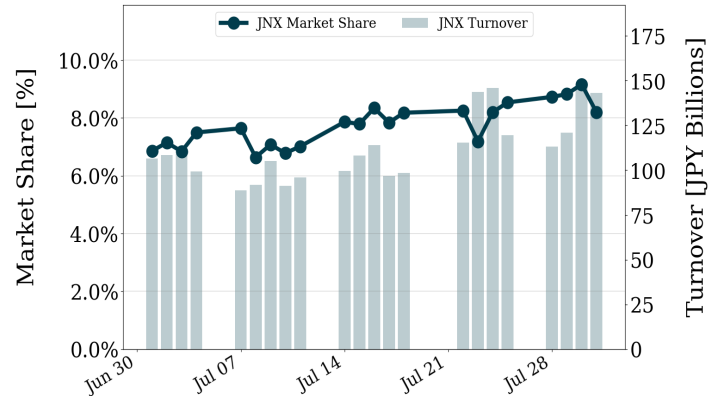
▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.
▶ Night market session is treated as the following business day.

Turnover and Top Names for July, 2025

TOPIX 100 Turnover + Share



TOPIX Mid 400 Turnover + Share



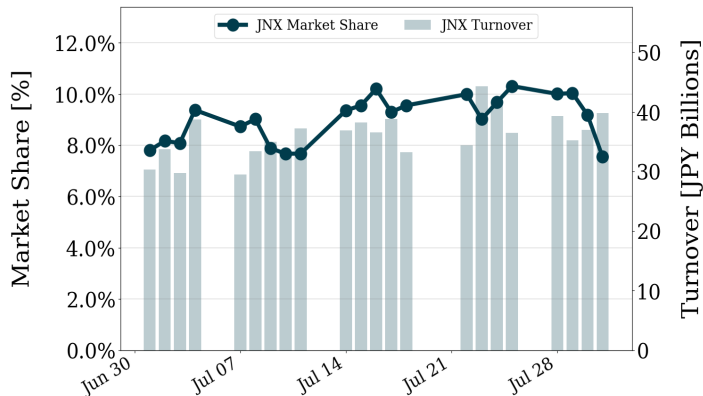
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
6146 DISCO	1,051,574,393,460	16.45%
6920 LASRTEC	693,853,291,360	14.80%
6857 ADVNTST	463,175,518,620	13.32%
7011 MHI	260,672,125,520	10.56%
9984 SOFTBNKG	206,800,963,840	10.50%

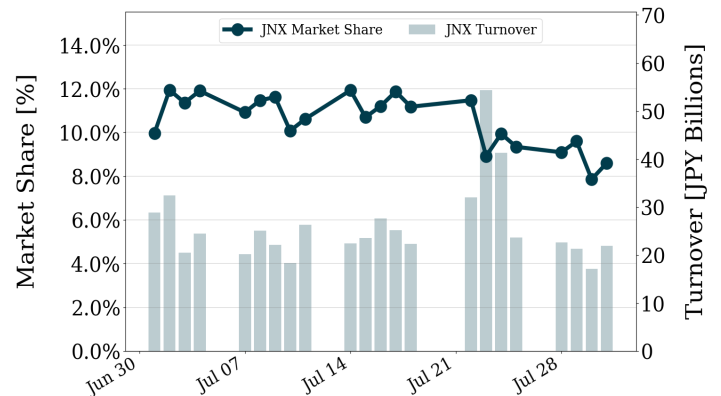
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
5803 FUJIKRA	509,458,140,880	12.78%
8136 SANRIO	277,579,454,000	12.21%
7453 RYOHINK	237,045,216,940	9.93%
7013 IHI	184,277,044,650	13.40%
7012 KHI	105,144,734,460	11.44%

TOPIX Smalls Turnover + Share



ETF/REIT Turnover + Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
8918 LAND	116,216,262,580	97.39%
7003 MTI E&S	49,224,108,820	9.43%
3498 KASUMIGA	39,534,183,700	8.62%
285A KIOXIAHD	32,964,796,700	7.28%
7014 NAMURA	23,227,014,370	9.31%

Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	279,404,857,339	11.59%
1357 NFNKDOUB	84,765,568,590	18.61%
1360 NKBEAR-2	43,634,488,021	17.34%
1458 RK 225LV	29,392,387,340	12.27%
1579 225 BULL	21,032,330,254	11.20%

- ▶ 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.