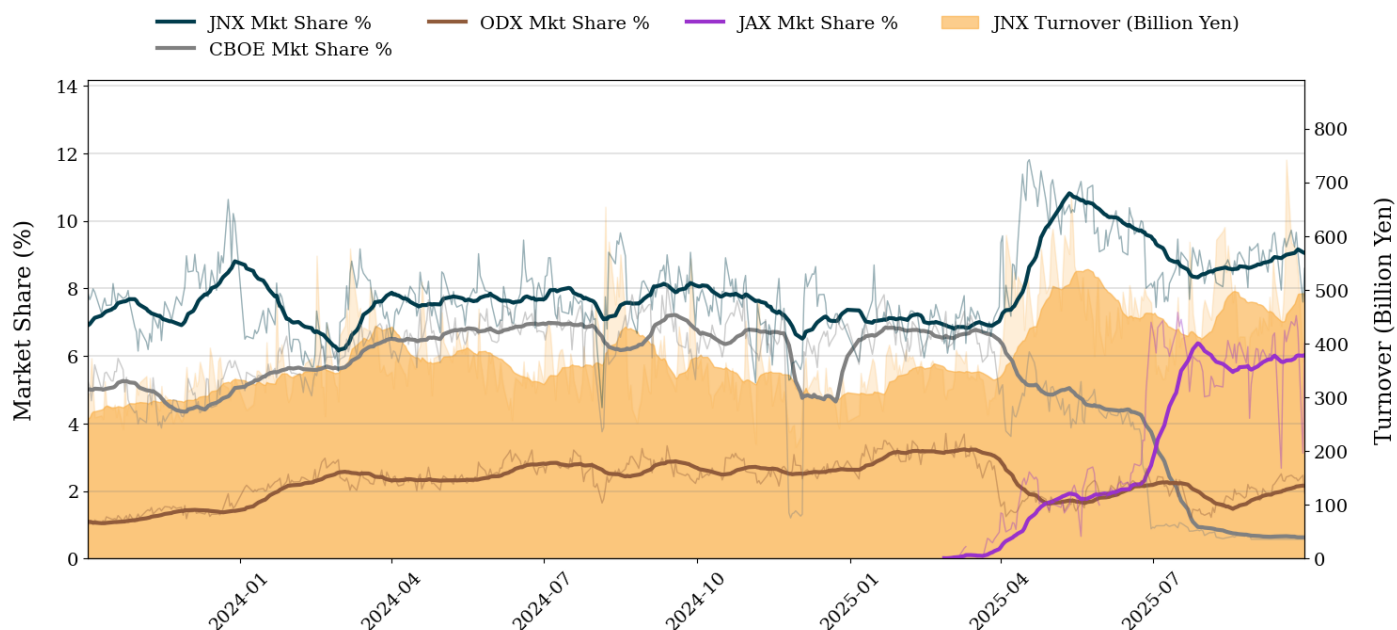


Market Report for September, 2025

Trading Summary

Total Monthly Turnover(JPY)	9,801,556,116,535	Total Monthly Volume	7,183,373,923
Average Daily Turnover(JPY)	490,077,805,827	Average Daily Volume	359,168,696
Average PI (bps)	3.15	Average Traded Symbols	3706

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



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	711,381,947,070	11.94%	0.80
6146 DISCO	708,211,402,700	13.68%	0.56
6920 LASRTEC	652,524,329,090	12.89%	0.72
6857 ADVNTST	489,723,862,390	12.30%	1.03
5803 FUJIKRA	455,503,128,000	13.38%	1.21

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	14,896,642,770	97.81%	485.20
1757 SOKENACE	3,722,156,370	85.96%	1379.66
9973 KOZOHD	883,216,440	39.96%	176.37
4564 OTS	1,401,844,890	31.54%	143.47
6740 JDI	4,440,996,790	30.94%	168.32

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
1757 SOKENACE	3,722,156,370	85.96%	1379.66
8918 LAND	14,896,642,770	97.81%	485.20
9973 KOZOHD	883,216,440	39.96%	176.37
6740 JDI	4,440,996,790	30.94%	168.32
4564 OTS	1,401,844,890	31.54%	143.47

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	14,896,642,770	97.81%	614,694,280
1757 SOKENACE	3,722,156,370	85.96%	277,455,200
285A KIOXIAHD	220,437,758,690	11.15%	75,216,180
6740 JDI	4,440,996,790	30.94%	58,183,260
9984 SOFTBNKG	711,381,947,070	11.94%	47,190,750

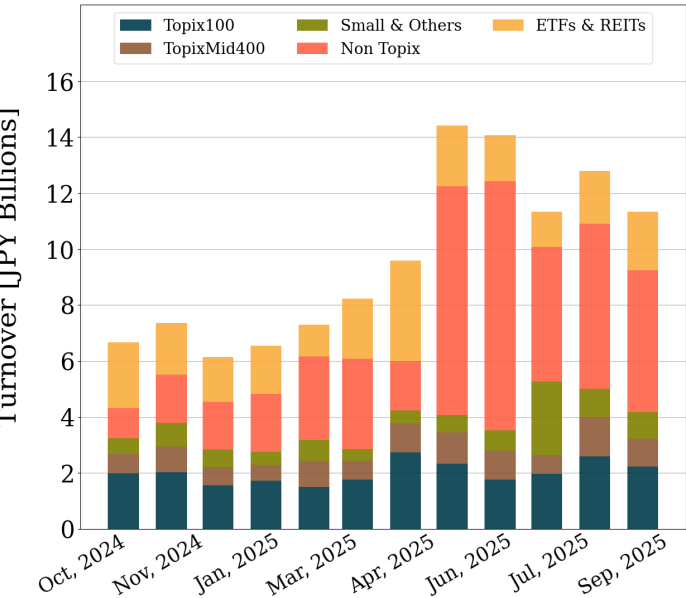
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX + JAX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext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

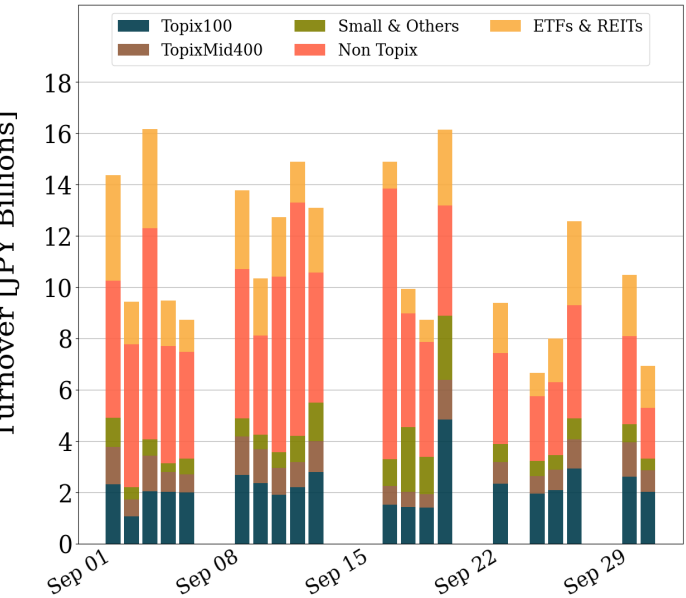
Trading Summary

Total Monthly Turnover(JPY)	226,745,431,390	Total Monthly Volume	935,034,444
Average Daily Turnover(JPY)	11,337,271,570	Average Daily Volume	46,751,722
Average Quoted Symbols	3886	Average Traded Symbols	951

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
3350 METAPLNT	20,457,808,260	2.17%
1570 NFNKLV	18,007,217,648	0.62%
1357 NFNKDOUB	9,576,513,000	1.53%
8105 MARUSHO	7,729,071,520	3.19%
9984 SOFTBNKG	6,394,332,200	0.11%
5721 S-SCIEN	5,733,095,940	2.71%
4833 DEFCONSU	5,642,775,200	6.56%
8783 ABC	5,592,515,780	12.39%
3905 DATASEC	5,498,853,350	1.35%
6857 ADVNTST	4,549,906,550	0.11%
1360 NKBEAR-2	4,367,852,507	1.21%
6920 LASRTEC	4,158,149,900	0.08%
8035 TKOELCN	4,100,256,050	0.14%
7746 OKAGLAS	3,070,789,910	3.94%
5803 FUJIKRA	3,050,211,150	0.09%

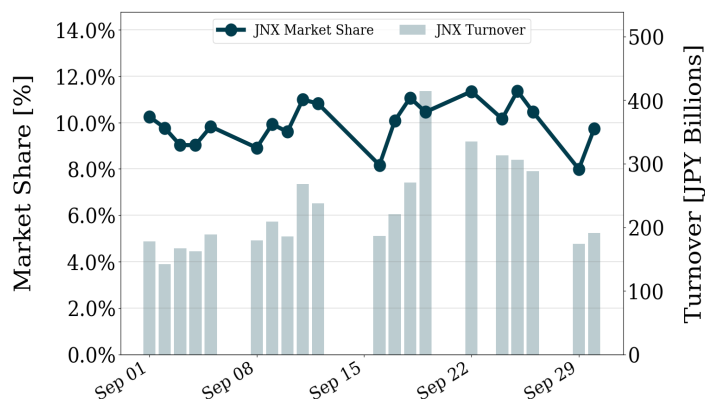
Top Stocks by Market Share

Stock	Turnover(JPY)	Share
1757 SOKENACE	1,478,616,200	34.15%
4754 TOSNET	2,876,200	26.05%
4020 BETREND	30,728,440	16.51%
7997 KROGN-K	93,925,690	13.89%
8783 ABC	5,592,515,780	12.39%
7850 S-SHOUK	20,578,430	10.56%
2122 I-SPACE	89,595,380	10.37%
7043 ALUE	2,660,550	8.20%
2553 CSI500	637,419,427	7.96%
2962 TECNISCO	23,896,610	7.80%
7067 BRANDING	5,069,300	7.59%
3633 GMOPEPA	80,667,110	7.23%
2743 PIXEL	1,238,761,690	7.22%
6574 CONVANO	2,659,366,160	6.94%
8918 LAND	1,021,331,320	6.71%

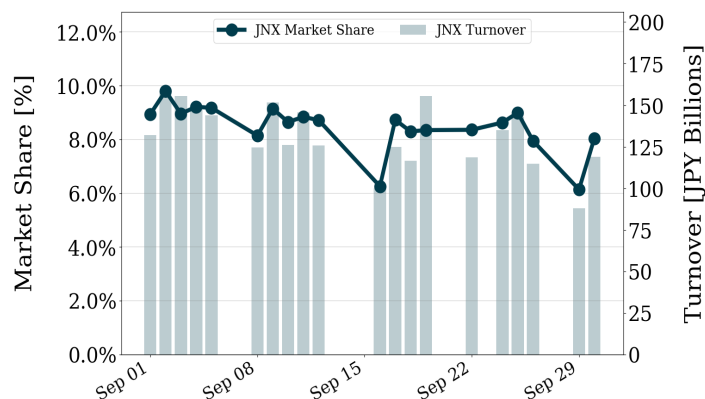
▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.
▶ Night market session is treated as the following business day.

Turnover and Top Names for September, 2025

TOPIX 100 Turnover + Share



TOPIX Mid 400 Turnover + Share



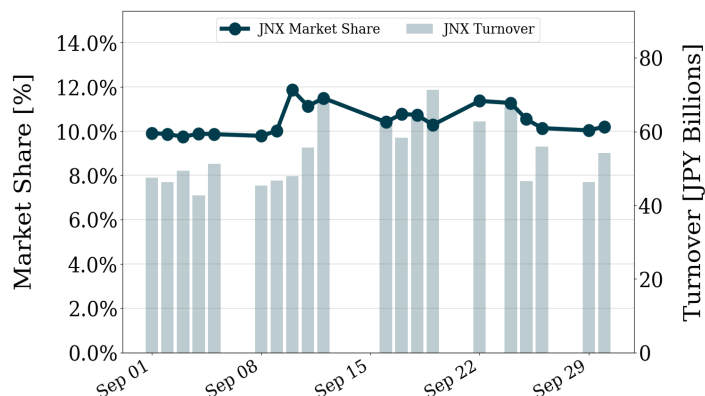
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
9984 SOFTBNKG	711,381,947,070	11.94%
6146 DISCO	708,211,402,700	13.68%
6920 LASRTEC	652,524,329,090	12.89%
6857 ADVNTST	489,723,862,390	12.30%
8035 TKOELCN	284,519,699,370	9.43%

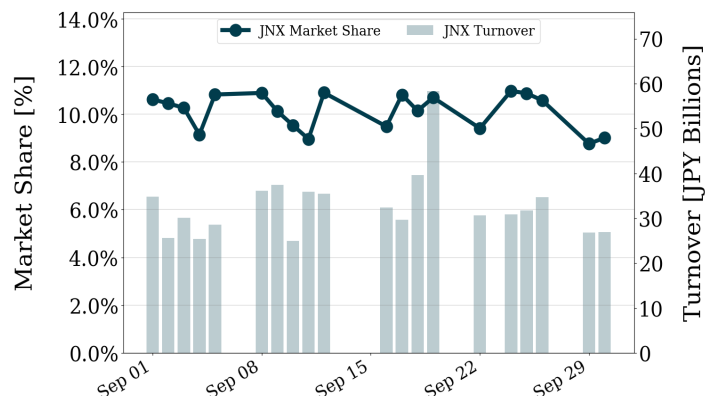
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
5803 FUJIKRA	455,503,128,000	13.38%
8136 SANRIO	336,131,684,180	12.07%
5801 FURKWAE	155,742,471,500	8.56%
7013 IHI	152,470,089,070	10.39%
9501 TEPCOHD	119,344,840,010	7.57%

TOPIX Smalls Turnover + Share



ETF/REIT Turnover + Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
285A KIOXIAHD	220,437,758,690	11.15%
7003 MTI E&S	35,666,901,600	11.70%
6315 TOWA	30,443,376,320	8.50%
5726 OSAKATIT	27,171,535,690	8.42%
3110 NITTOBO	23,469,182,000	11.88%

Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	297,937,159,561	10.30%
1357 NFNKDOUB	94,919,606,694	15.17%
1360 NKBEAR-2	54,737,797,528	15.13%
1579 225 BULL	25,577,584,912	11.48%
1540 JPP GLD	23,465,612,661	9.85%

- ▶ 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 + JAX. 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.