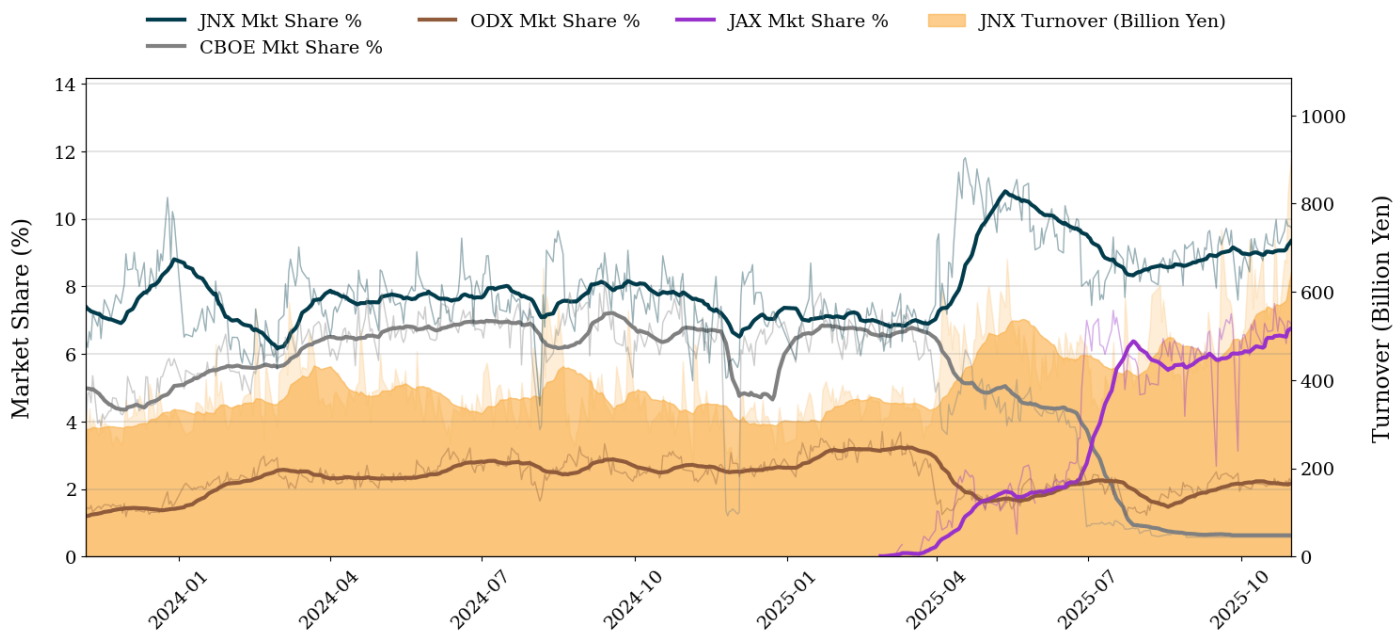


Market Report for October, 2025

Trading Summary

Total Monthly Turnover(JPY)	14,020,649,792,915	Total Monthly Volume	5,880,139,708
Average Daily Turnover(JPY)	637,302,263,314	Average Daily Volume	267,279,078
Average PI (bps)	2.13	Average Traded Symbols	3618

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



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	1,713,387,817,940	11.87%	0.63
6857 ADVNTST	1,005,221,431,630	12.15%	0.80
6146 DISCO	882,552,352,320	15.17%	0.97
6920 LASRTEC	745,396,423,950	12.82%	0.72
5803 FUJIKRA	692,555,210,290	12.31%	0.96

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	9,487,772,700	96.27%	500.48
4564 OTS	1,185,697,390	43.41%	181.39
6740 JDI	2,865,330,910	43.00%	241.91
3341 N-CHOZAI	1,019,368,600	38.15%	5.30
4597 SOLASIA	861,572,390	33.91%	112.61

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	9,487,772,700	96.27%	500.48
6740 JDI	2,865,330,910	43.00%	241.91
9973 KOZOHD	595,883,800	33.69%	182.12
4564 OTS	1,185,697,390	43.41%	181.39
6993 DAIKOKYA	863,126,570	19.74%	122.31

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	9,487,772,700	96.27%	379,093,990
285A KIOXIAHD	512,796,748,050	11.67%	167,167,100
9984 SOFTBNKG	1,713,387,817,940	11.87%	81,099,160
6146 DISCO	882,552,352,320	15.17%	65,904,710
6857 ADVNTST	1,005,221,431,630	12.15%	61,817,550

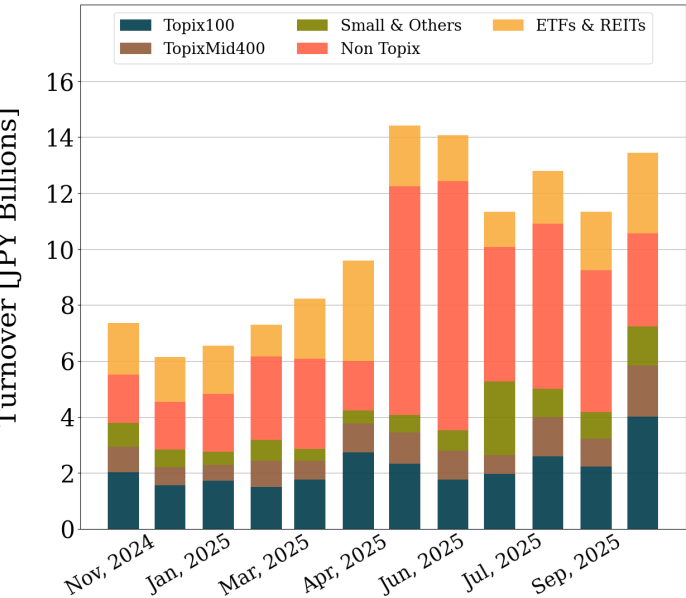
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX + JAX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext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

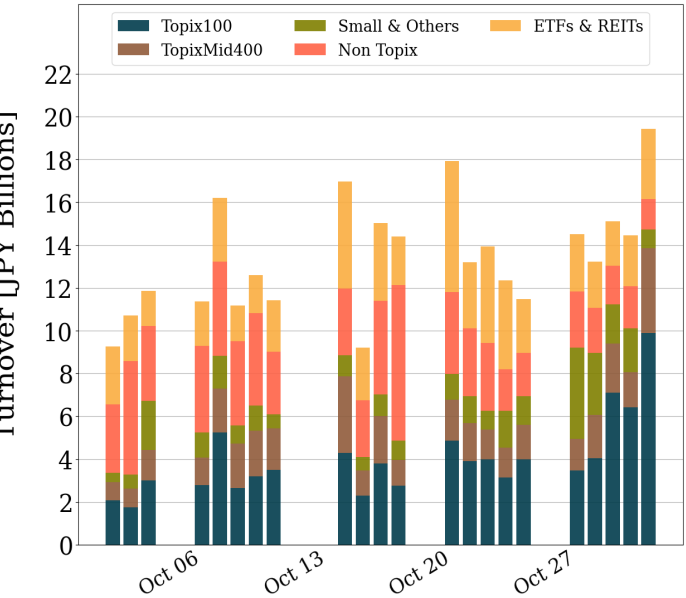
Trading Summary

Total Monthly Turnover(JPY)	295,844,446,840	Total Monthly Volume	446,043,178
Average Daily Turnover(JPY)	13,447,474,856	Average Daily Volume	20,274,690
Average Quoted Symbols	3945	Average Traded Symbols	984

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	28,204,780,015	0.55%
9984 SOFTBNKG	16,977,506,200	0.12%
6857 ADVNTST	12,963,604,150	0.16%
1357 NFNKDOUB	12,814,692,629	1.60%
3350 METAPLNT	12,492,523,950	1.71%
285A KIOXIAHD	11,935,078,950	0.27%
6920 LASRTEC	8,081,471,900	0.14%
5803 FUJIKRA	6,534,324,400	0.12%
7711 SUKEGAW	6,498,631,200	1.44%
7013 IHI	5,825,903,760	0.18%
1360 NKBEAR-2	5,708,749,403	1.36%
7011 MHI	5,485,477,360	0.14%
5016 JXADVANC	5,405,466,150	0.20%
4592 SANBIO	4,998,517,370	1.57%
8035 TKOELCN	4,719,289,750	0.13%

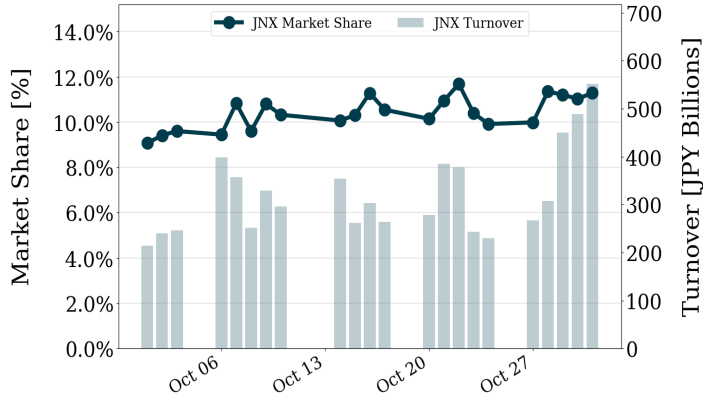
Top Stocks by Market Share

Stock	Turnover(JPY)	Share
4319 TAC	24,021,740	56.96%
2629 IFGBA100	319,175,715	20.24%
2961 NITCHO	20,164,650	17.46%
8166 TAKA-Q	112,999,660	14.21%
4754 TOSNET	2,600,360	12.11%
8918 LAND	1,027,497,710	10.43%
5252 NIHONKNO	8,247,860	10.07%
4690 NPALLET	35,570,810	9.94%
281A INFORMET	510,889,290	9.51%
373A LIPPS	601,646,480	9.15%
3664 MOBCASTH	1,324,809,310	9.15%
2370 MEDINET	222,395,170	9.13%
6740 JDI	608,411,620	9.13%
4564 OTS	245,826,550	9.00%
4243 NIX	22,695,930	8.93%

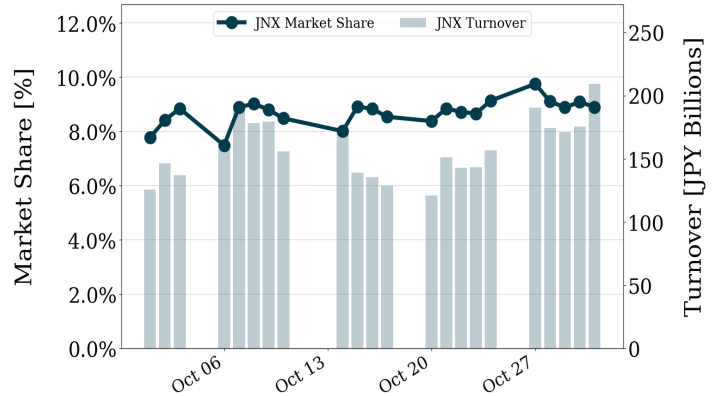
▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.
▶ Night market session is treated as the following business day.

Turnover and Top Names for October, 2025

TOPIX 100 Turnover + Share



TOPIX Mid 400 Turnover + Share



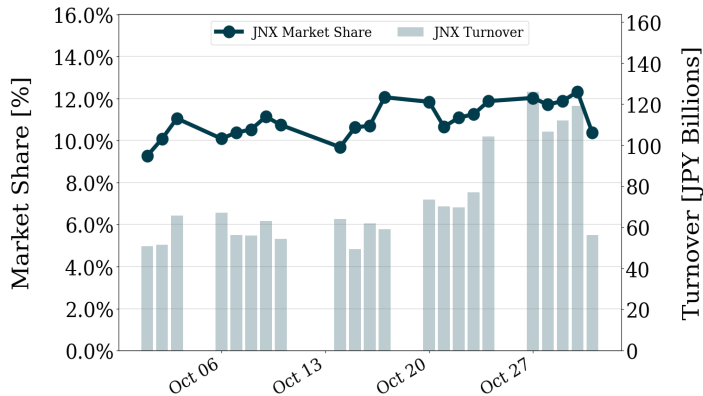
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
9984 SOFTBNKG	1,713,387,817,940	11.87%
6857 ADVNTST	1,005,221,431,630	12.15%
6146 DISCO	882,552,352,320	15.17%
6920 LASRTEC	745,396,423,950	12.82%
5803 FUJIKRA	692,555,210,290	12.31%

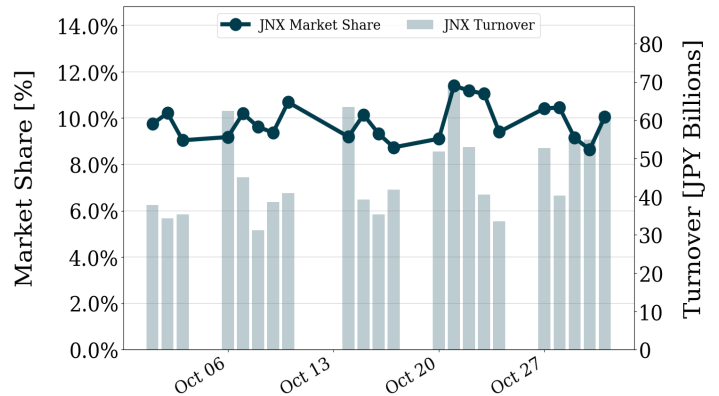
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
285A KIOXIAHD	512,796,748,050	11.67%
7013 IHI	336,586,816,390	10.39%
8136 SANRIO	272,200,095,030	11.59%
5016 JXADVANC	255,800,076,180	9.43%
7012 KHI	171,614,416,660	9.51%

TOPIX Smalls Turnover + Share



ETF/REIT Turnover + Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
6330 TOYOENG	76,961,924,470	8.78%
7014 NAMURA	56,101,868,100	12.62%
6814 FURUNO	40,885,290,500	13.19%
3498 KASUMIGA	34,741,600,900	12.45%
6590 SIBAURA	34,662,054,200	9.96%

Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	511,608,339,800	9.96%
1357 NFNKDOUB	143,188,661,070	17.88%
1360 NKBEAR-2	66,668,708,849	15.91%
1540 JPP GLD	46,563,644,920	7.24%
1579 225 BULL	40,012,453,809	11.87%

- ▶ 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.