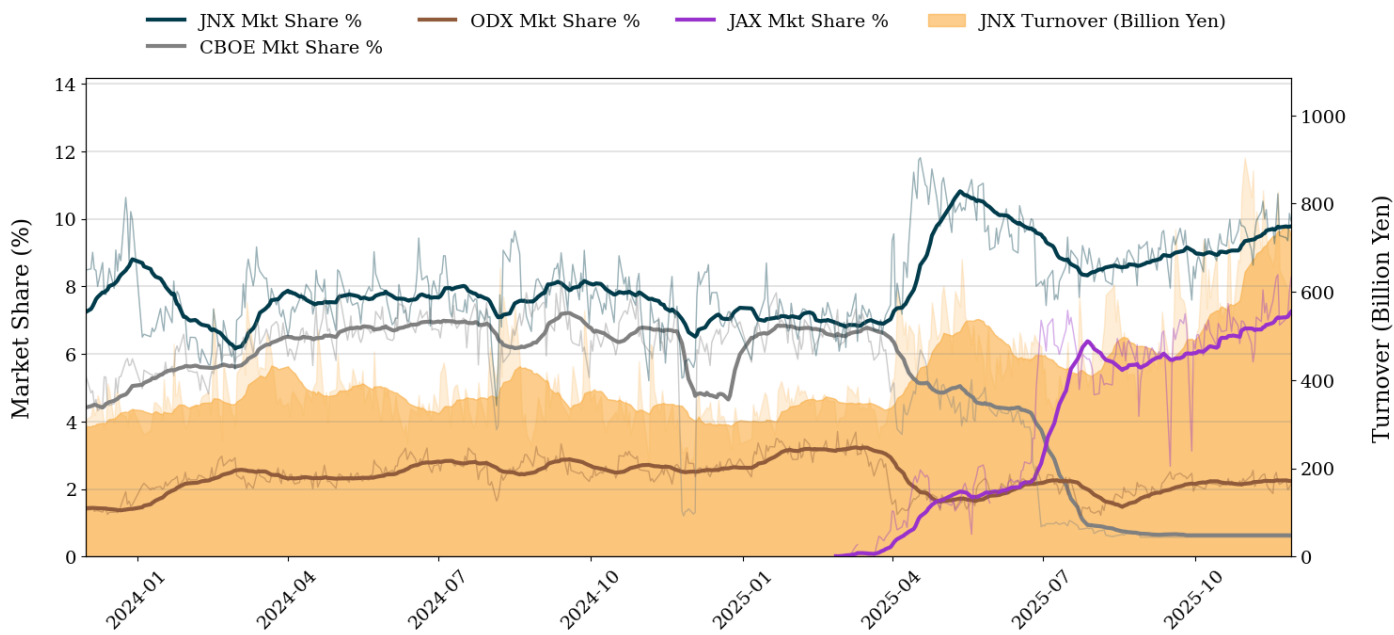


Market Report for November, 2025

Trading Summary

Total Monthly Turnover(JPY)	12,711,200,325,706	Total Monthly Volume	7,832,082,166
Average Daily Turnover(JPY)	706,177,795,873	Average Daily Volume	435,115,676
Average PI (bps)	2.6	Average Traded Symbols	3655

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



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	1,343,953,156,890	12.74%	0.72
285A KIOXIAHD	1,314,695,641,030	12.95%	1.65
5803 FUJIKRA	997,345,359,130	13.60%	0.75
6857 ADVNTST	576,539,200,800	11.11%	0.75
6920 LASRTEC	554,653,394,010	13.08%	0.73

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	31,907,114,700	97.82%	555.90
1821 MS-CON	1,286,065,430	45.31%	7.58
4597 SOLASIA	545,710,990	41.42%	133.48
1949 SMI-DEN	14,950,908,100	37.17%	3.95
4564 OTS	893,161,390	37.06%	199.66

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	31,907,114,700	97.82%	555.90
6740 JDI	1,424,696,730	35.88%	221.16
4564 OTS	893,161,390	37.06%	199.66
9973 KOZOHD	993,750,820	35.44%	142.39
4597 SOLASIA	545,710,990	41.42%	133.48

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	31,907,114,700	97.82%	849,761,460
285A KIOXIAHD	1,314,695,641,030	12.95%	138,491,940
9984 SOFTBNKG	1,343,953,156,890	12.74%	72,196,100
5803 FUJIKRA	997,345,359,130	13.60%	60,930,230
6993 DAIKOKYA	11,866,239,800	17.82%	41,683,750

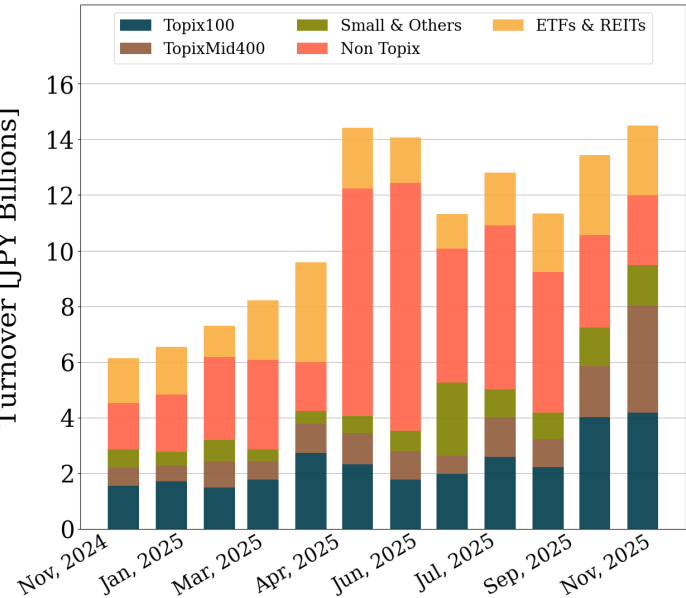
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX + JAX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext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

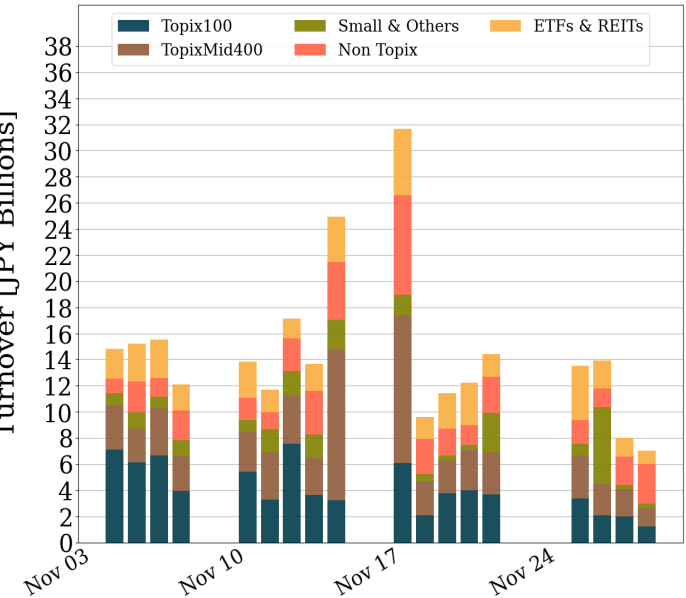
Trading Summary

Total Monthly Turnover(JPY)	260,945,215,921	Total Monthly Volume	1,744,049,252
Average Daily Turnover(JPY)	14,496,956,440	Average Daily Volume	96,891,625
Average Quoted Symbols	3946	Average Traded Symbols	1029

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
285A KIOXIAHD	34,843,232,770	0.34%
1570 NFNKLV	20,863,973,455	0.58%
9984 SOFTBNKG	18,956,639,100	0.18%
8918 LAND	13,441,415,720	41.21%
1357 NFNKDOUB	9,649,367,807	1.66%
5803 FUJIKRA	8,747,544,100	0.12%
6857 ADVNTST	8,640,636,700	0.17%
6920 LASRTEC	5,617,396,100	0.13%
8105 BITCOINJ	5,309,227,900	4.80%
3350 METAPLNT	4,401,560,990	2.09%
1360 NKBEAR-2	4,389,473,365	1.30%
8136 SANRIO	3,900,124,510	0.16%
4570 IBL	3,424,991,000	4.30%
5016 JXADVANC	2,895,896,900	0.24%
1579 225 BULL	2,757,727,897	1.00%

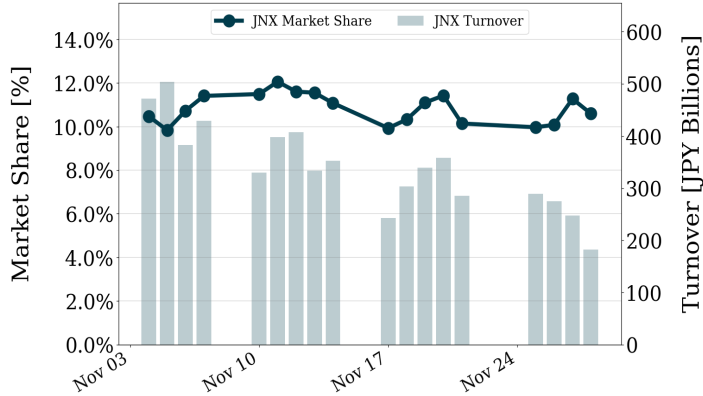
Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8918 LAND	13,441,415,720	41.21%
5250 PRIMESTR	100,027,760	22.99%
6578 CORRECHD	43,600,440	19.83%
4381 BPLATS	16,083,400	15.28%
2743 PIXEL	749,756,530	12.74%
7069 CYBERBUZ	35,148,680	11.69%
2134 KITAHAMA	1,403,540,050	9.85%
3858 UBIQTSAI	316,092,900	9.64%
4178 SINNOVA	3,284,670	8.94%
4424 AMAZIA	256,676,950	8.83%
5858 STG	71,134,670	8.34%
9704 AGORA HG	218,092,460	8.26%
4564 OTS	192,851,170	8.00%
7066 PEERS	31,326,950	7.90%
5138 REBASE	26,766,330	7.88%

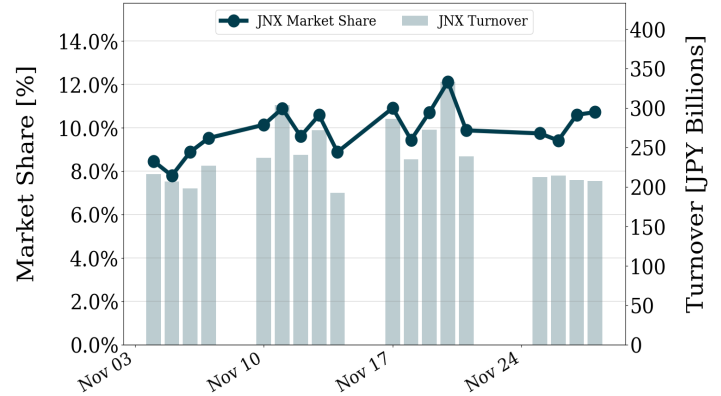
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.
- ▶ Night market session is treated as the following business day.

Turnover and Top Names for November, 2025

TOPIX 100 Turnover + Share



TOPIX Mid 400 Turnover + Share



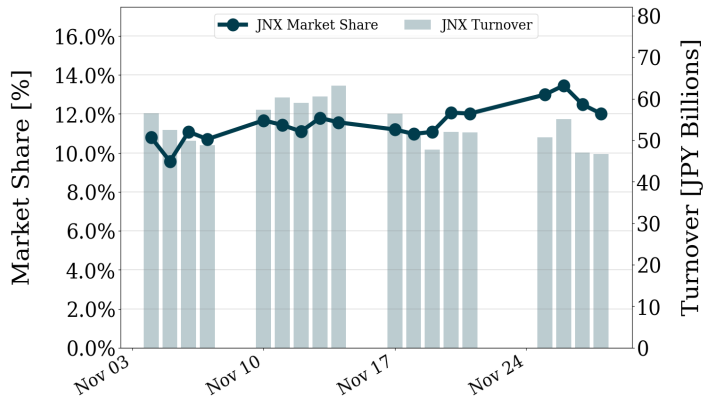
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
9984 SOFTBNKG	1,343,953,156,890	12.74%
5803 FUJIKRA	997,345,359,130	13.60%
6857 ADVNTST	576,539,200,800	11.11%
6920 LASRTEC	554,653,394,010	13.08%
6146 DISCO	379,463,855,260	13.52%

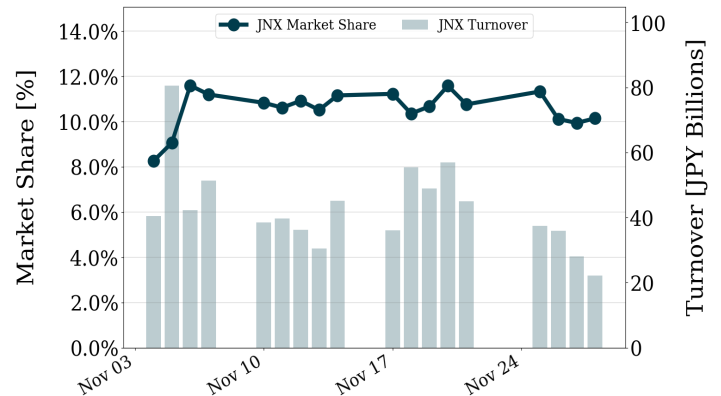
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
285A KIOXIAHD	1,314,695,641,030	12.95%
8136 SANRIO	304,583,875,150	12.55%
5801 FURKWAE	223,056,266,730	11.15%
6269 MODEC	187,356,749,660	12.84%
7003 MTI E&S	154,131,036,360	11.31%

TOPIX Smalls Turnover + Share



ETF/REIT Turnover + Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
3110 NITTOBO	49,519,107,000	11.19%
6330 TOYOENG	37,407,304,320	8.86%
8918 LAND	31,907,114,700	97.82%
7014 NAMURA	29,860,728,450	12.02%
6315 TOWA	29,454,763,310	8.70%

Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	381,321,530,210	10.68%
1357 NFNKDOUB	108,976,971,064	18.70%
1360 NKBEAR-2	49,438,720,886	14.70%
1579 225 BULL	38,082,803,261	13.87%
1458 RK 225LV	27,379,784,180	8.97%

- ▶ 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.