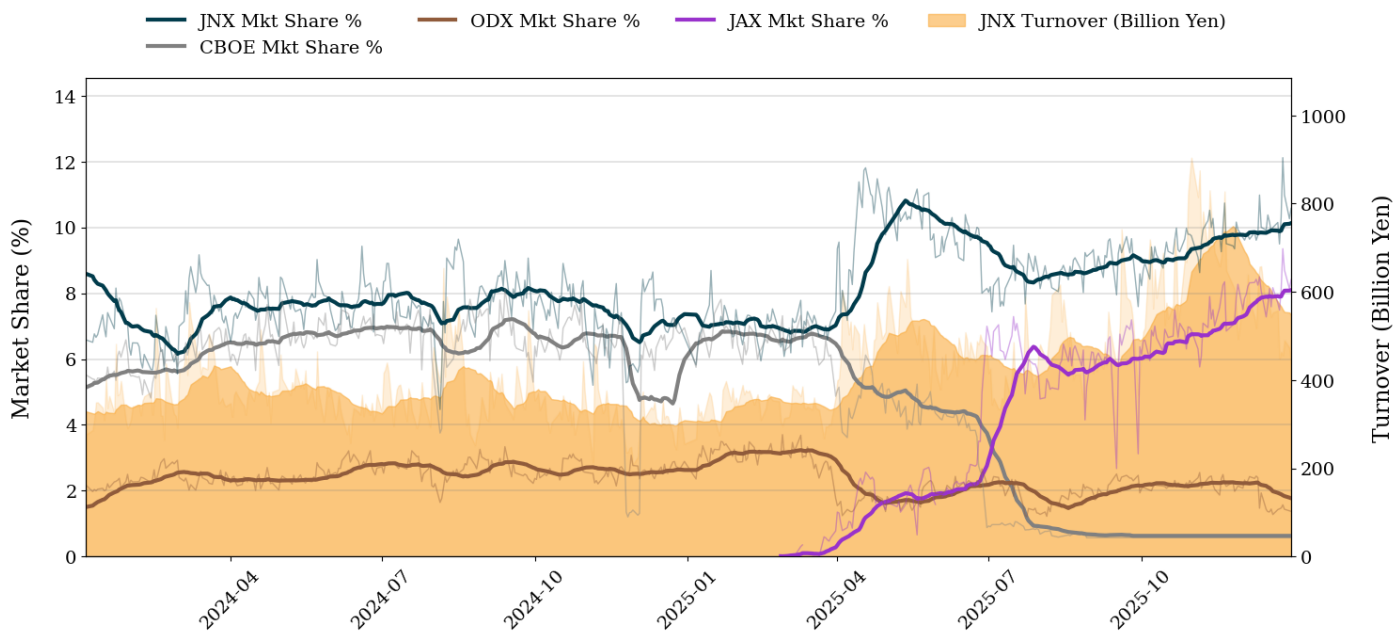


Market Report for December, 2025

Trading Summary

Total Monthly Turnover(JPY)	12,049,977,768,965	Total Monthly Volume	15,305,591,928
Average Daily Turnover(JPY)	547,726,262,226	Average Daily Volume	695,708,724
Average PI (bps)	4.38	Average Traded Symbols	3701

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



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	1,605,617,718,740	14.53%	0.85
285A KIOXIAHD	1,446,918,533,040	13.97%	1.22
5803 FUJIKRA	545,545,760,870	12.97%	0.95
6920 LASRTEC	535,652,103,370	14.02%	0.84
6146 DISCO	465,940,535,940	15.70%	0.75

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	96,322,231,940	99.22%	516.12
6740 JDI	3,077,870,160	43.89%	226.41
2743 PIXEL	4,300,010,740	41.31%	439.71
1949 SMI-DEN	7,870,868,900	39.79%	4.22
7739 CANON E	8,953,163,400	38.87%	5.98

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	96,322,231,940	99.22%	516.12
2743 PIXEL	4,300,010,740	41.31%	439.71
6740 JDI	3,077,870,160	43.89%	226.41
4564 OTS	1,108,716,880	37.07%	215.36
4597 SOLASIA	886,977,170	35.10%	139.00

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	96,322,231,940	99.22%	2,211,535,380
285A KIOXIAHD	1,446,918,533,040	13.97%	116,447,440
9984 SOFTBNKG	1,605,617,718,740	14.53%	111,152,180
2743 PIXEL	4,300,010,740	41.31%	95,946,200
6993 DAIKOKYA	29,330,735,390	22.36%	54,173,040

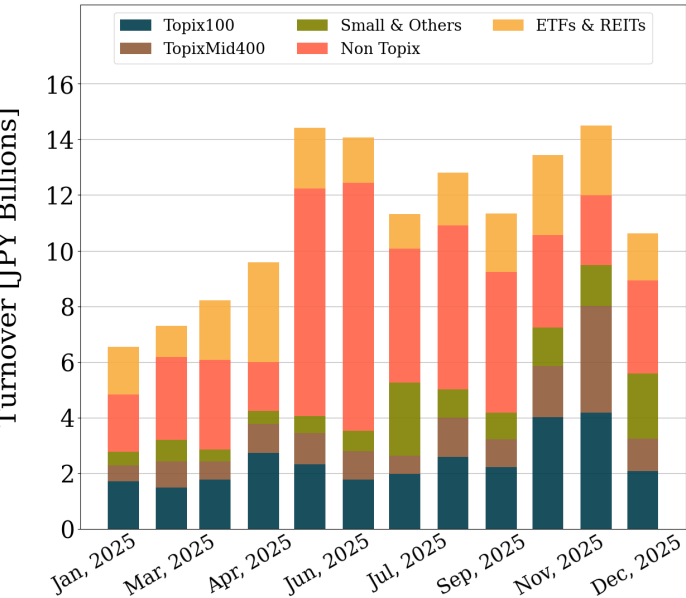
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX + JAX. Night-time Session (N) is treated as the following business day.  
Market Share = Japannext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

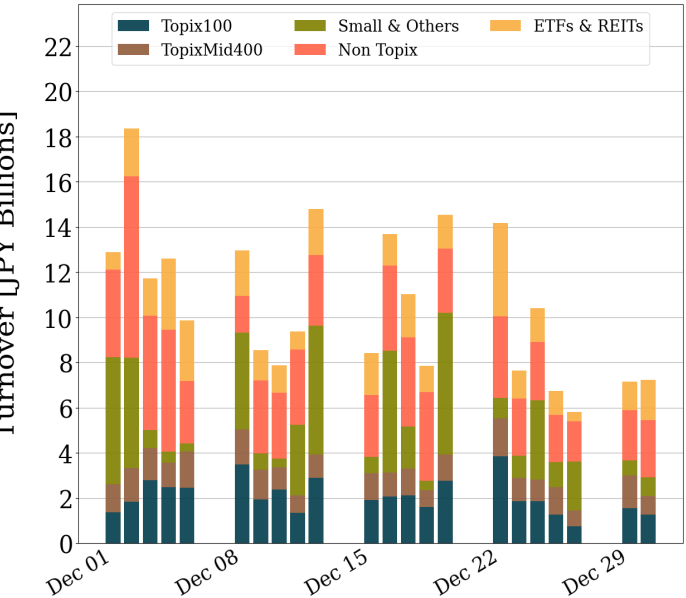
## Trading Summary

Total Monthly Turnover(JPY)	233,521,025,209	Total Monthly Volume	4,636,205,293
Average Daily Turnover(JPY)	10,614,592,055	Average Daily Volume	210,736,604
Average Quoted Symbols	3895	Average Traded Symbols	927

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
8918 LAND	39,033,730,690	40.21%
1570 NFNKLV	18,261,750,125	0.62%
6993 DAIKOKYA	9,944,340,850	7.58%
9984 SOFTBNKG	9,006,547,530	0.08%
285A KIOXIAHD	7,389,679,460	0.07%
4570 IBL	7,103,049,730	2.55%
5721 S-SCIEN	7,034,536,340	6.60%
1357 NFNKDOUB	6,536,533,602	1.26%
6857 ADVNTST	3,952,264,600	0.11%
3350 METAPLNT	3,339,278,930	1.44%
4579 RAQUALIA	2,957,213,630	4.01%
5803 FUJIKRA	2,807,422,150	0.07%
8306 MUFG	2,476,447,380	0.13%
1360 NKBEAR-2	2,287,356,988	1.02%
1458 RK 225LV	2,153,585,180	0.89%

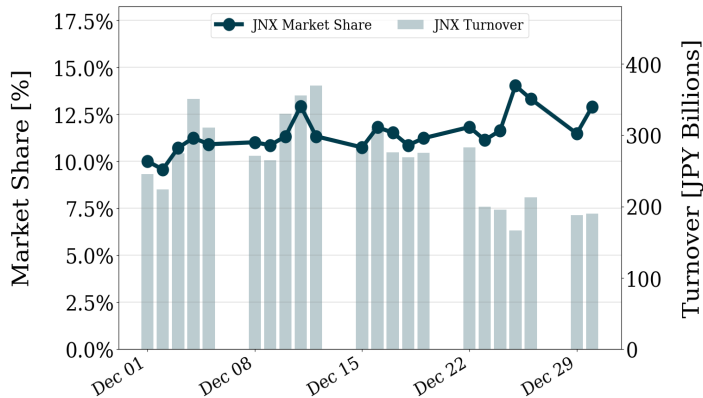
### Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8918 LAND	39,033,730,690	40.21%
2743 PIXEL	1,668,151,070	16.03%
5134 POPER	94,969,710	12.29%
7831 WELLCOHD	109,681,980	11.95%
3113 UNIVAOAK	171,217,860	9.95%
6615 UMC ELE	408,978,950	9.67%
6029 ARTRA G	171,555,550	9.28%
3261 GRANDES	103,973,730	9.03%
5921 KAWAGSI	12,600,000	8.78%
7624 NAITO	13,441,350	8.41%
4422 VALUENEX	9,803,770	8.27%
6993 DAIKOKYA	9,944,340,850	7.58%
6177 APPBANK	390,224,680	7.23%
4175 COLY	55,633,780	6.99%
8894 REVOLUTI	72,116,000	6.91%

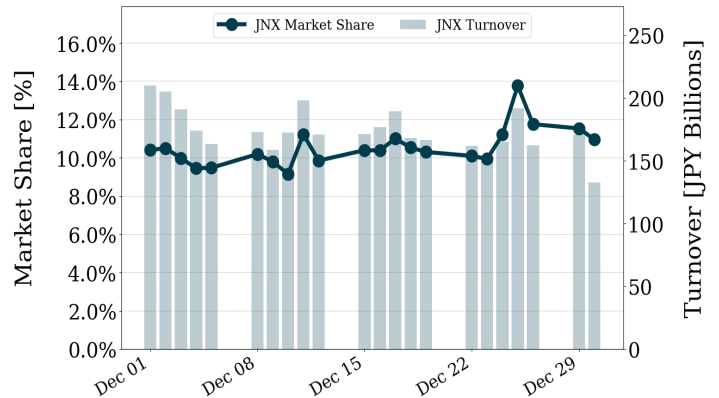
▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.  
▶ Night market session is treated as the following business day.

## Turnover and Top Names for December, 2025

### TOPIX 100 Turnover + Share



### TOPIX Mid 400 Turnover + Share



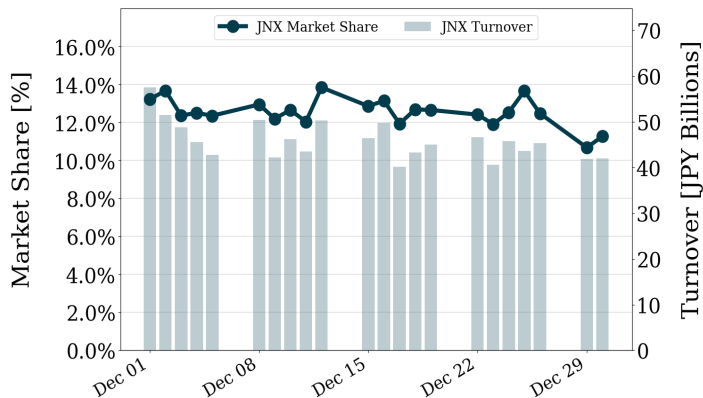
### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
9984 SOFTBNKG	1,605,617,718,740	14.53%
5803 FUJIKRA	545,545,760,870	12.97%
6920 LASRTEC	535,652,103,370	14.02%
6146 DISCO	465,940,535,940	15.70%
6857 ADVNTST	460,048,048,880	13.07%

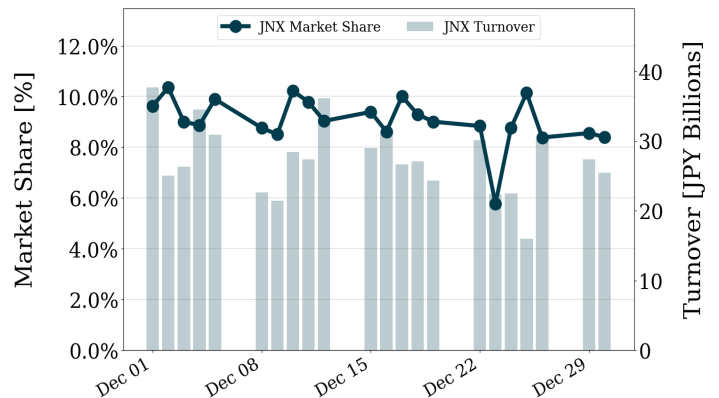
### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
285A KIOXIAHD	1,446,918,533,040	13.97%
8136 SANRIO	203,894,608,640	13.35%
7012 KHI	135,173,515,660	13.60%
9501 TEPCOHD	126,094,637,920	8.28%
7003 MTI E&S	124,250,436,210	12.79%

### TOPIX Smalls Turnover + Share



### ETF/REIT Turnover + Share



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
8918 LAND	96,322,231,940	99.22%
3110 NITTOBO	34,753,694,900	11.11%
6330 TOYOENG	25,099,437,560	8.79%
6315 TOWA	20,665,389,100	11.04%
5032 ANYCOLOR	20,081,380,750	13.77%

### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	301,320,070,030	10.27%
1357 NFNKDOUB	62,378,363,977	12.05%
1360 NKBEAR-2	30,569,629,933	13.57%
1579 225 BULL	21,016,192,315	9.40%
1540 JPP GLD	19,905,752,427	7.51%

- ▶ 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.