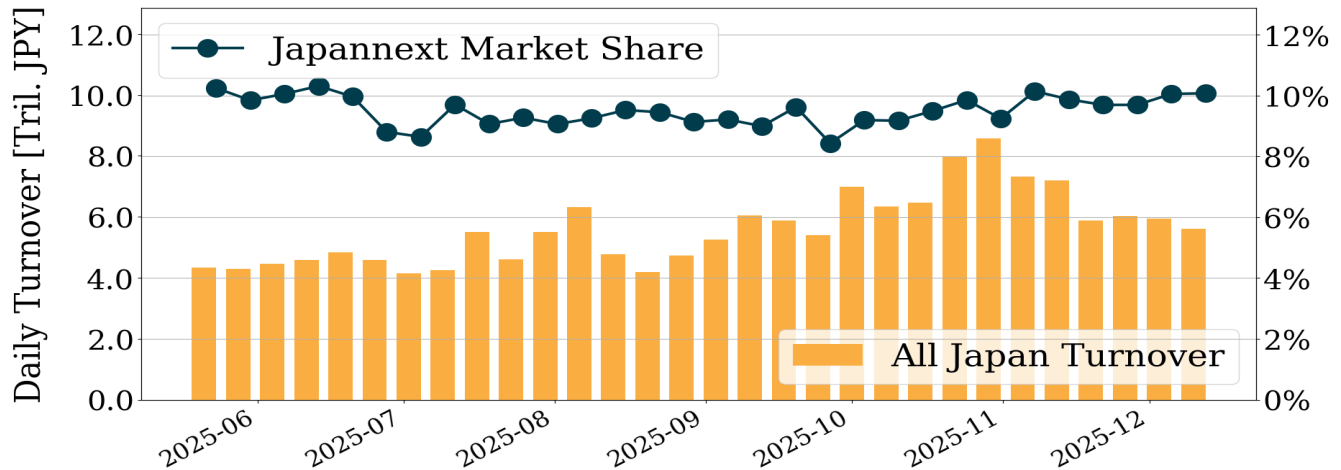


Market Report for the Week of December 15, 2025

Daily Averages

Universe	Turnover(JPY)	Volume	Share	PI (bps)	Symbols
All Market	563,921,447,083	862,747,879	10.07 %	5.54	3699
Topix100	282,204,353,316	48,485,100	10.26 %	0.92	100
Nikkei 225	336,702,595,046	64,057,420	9.83 %	0.99	225
TopixMid400	174,483,694,034	43,232,380	9.65 %	1.11	397
Small & Others	44,914,055,358	641,001,300	12.21 %	49.26	1167
Non Topix	34,627,957,178	112,530,980	9.62 %	11.86	1767
ETFs & REITs	27,691,387,197	17,498,119	8.79 %	2.21	268
Prime	499,588,480,864	124,200,060	10.00 %	1.31	1601
Standard	22,499,148,060	694,734,320	15.63 %	120.89	1279
Growth	14,142,430,962	26,315,380	9.73 %	7.32	551

All Market



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	412,749,871,540	15.68%	0.90
285A KIOXIAHD	349,892,706,530	14.08%	0.74
5803 FUJIKRA	128,729,285,170	13.17%	1.02
6920 LASRTEC	122,016,960,140	15.17%	0.80
6146 DISCO	105,754,319,750	16.36%	0.76

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	29,329,522,160	99.76%	500.33
7138 TORICO	117,428,310	77.01%	17.27
2743 PIXEL	1,771,159,740	64.85%	528.95
7739 CANON E	2,140,677,600	56.79%	5.30
2374 SNTCARHD	112,591,410	53.83%	3.04

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
2743 PIXEL	1,771,159,740	64.85%	528.95
8918 LAND	29,329,522,160	99.76%	500.33
6740 JDI	719,014,670	53.76%	236.12
4564 OTS	176,848,810	32.27%	228.88
4597 SOLASIA	139,638,810	39.46%	135.97

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	29,329,522,160	99.76%	765,487,870
2743 PIXEL	1,771,159,740	64.85%	45,552,710
9984 SOFTBNKG	412,749,871,540	15.68%	30,402,980
285A KIOXIAHD	349,892,706,530	14.08%	16,886,440
6740 JDI	719,014,670	53.76%	12,805,430

- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX + JAX.
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 weekly traded value less than 100,000,000 JPY are excluded from the rankings tables.

Top 10 Stocks by Turnover

Topix 100

Stock		Turnover(JPY)	Share	PI (bps)
9984	SOFTBNKG	412,749,871,540	15.68%	0.90
5803	FUJIKRA	128,729,285,170	13.17%	1.02
6920	LASRTEC	122,016,960,140	15.17%	0.80
6146	DISCO	105,754,319,750	16.36%	0.76
6857	ADVNTST	103,416,467,730	13.31%	0.98
7011	MHI	45,057,267,610	10.81%	0.84
8035	TKOELCN	36,401,702,580	11.14%	1.02
7974	NINTEND	33,164,428,800	12.66%	1.35
8306	MUFG	32,068,112,990	6.18%	0.83
6954	FANUC	26,868,223,200	11.66%	1.02

Topix Mid400

Stock		Turnover(JPY)	Share	PI (bps)
285A	KIOXIAHD	349,892,706,530	14.08%	0.74
8136	SANRIO	44,417,033,620	15.14%	0.88
7012	KHI	38,794,702,500	14.57%	1.58
7003	MTI E&S	26,962,940,270	13.25%	0.85
5801	FURKWAE	26,363,525,170	13.22%	0.76
9501	TEPCOHD	25,425,119,350	8.07%	1.61
6269	MODEC	22,539,786,450	13.38%	2.17
7013	IHI	22,237,256,640	9.95%	0.93
5706	MITSUIKI	17,197,933,700	11.93%	1.94
4506	SMIPHARM	12,184,688,040	11.33%	1.37

Small & Others

Stock		Turnover(JPY)	Share	PI (bps)
8918	LAND	29,329,522,160	99.76%	500.33
5032	ANYCOLOR	5,881,197,150	14.22%	3.90
7014	NAMURA	5,669,343,150	13.43%	4.63
3110	NITTOBO	4,950,261,500	10.66%	3.73
6590	SIBAURA	4,534,356,500	11.79%	3.44
3593	HOGYMED	4,396,366,100	28.14%	5.70
3656	KLAB	4,013,243,150	12.93%	7.67
6871	MICRONI	3,424,022,900	12.87%	5.37
6315	TOWA	3,296,825,510	10.98%	1.79
3498	KASUMIGA	3,009,666,600	14.12%	4.53

NonTopix

Stock		Turnover(JPY)	Share	PI (bps)
8303	SBISHINS	23,384,836,460	6.15%	1.42
5721	S-SCIEN	11,312,864,160	23.38%	11.14
3350	METAPLNT	7,138,470,720	16.22%	7.16
247A	AIROBOTI	5,408,512,320	9.51%	3.63
4588	ONCOLYS	3,933,816,920	9.40%	4.83
4570	IBL	3,766,181,380	11.74%	2.84
6324	HARMONC	3,486,118,600	12.35%	5.56
6629	TECHNOHR	3,169,444,790	12.19%	4.10
4107	ISECHEM	3,086,293,500	9.95%	4.64
141A	TRIAL	2,971,127,090	9.91%	1.77

ETFs & REITs

Stock		Turnover(JPY)	Share	PI (bps)
1570	NFNKLV	70,492,763,875	10.85%	1.40
1357	NFNKDOUB	13,660,966,572	12.45%	1.68
1360	NKBEAR-2	8,427,175,960	15.77%	6.70
1579	225 BULL	5,032,363,381	10.47%	2.24
1458	RK 225LV	4,127,075,210	7.62%	1.51
1540	JPP GLD	3,788,693,583	7.33%	0.79
1542	JPP SLV	2,805,738,494	7.42%	1.60
1321	NFNK225	2,782,295,420	3.48%	1.93
1459	RK 225DI	1,556,319,997	13.94%	18.98
8963	INV	1,157,284,270	13.13%	4.83

Prime

Stock		Turnover(JPY)	Share	PI (bps)
9984	SOFTBNKG	412,749,871,540	15.68%	0.90
285A	KIOXIAHD	349,892,706,530	14.08%	0.74
5803	FUJIKRA	128,729,285,170	13.17%	1.02
6920	LASRTEC	122,016,960,140	15.17%	0.80
6146	DISCO	105,754,319,750	16.36%	0.76
6857	ADVNTST	103,416,467,730	13.31%	0.98
7011	MHI	45,057,267,610	10.81%	0.84
8136	SANRIO	44,417,033,620	15.14%	0.88
7012	KHI	38,794,702,500	14.57%	1.58
8035	TKOELCN	36,401,702,580	11.14%	1.02

Standard

Stock		Turnover(JPY)	Share	PI (bps)
8918	LAND	29,329,522,160	99.76%	500.33
5721	S-SCIEN	11,312,864,160	23.38%	11.14
3350	METAPLNT	7,138,470,720	16.22%	7.16
7014	NAMURA	5,669,343,150	13.43%	4.63
6324	HARMONC	3,486,118,600	12.35%	5.56
6629	TECHNOHR	3,169,444,790	12.19%	4.10
4107	ISECHEM	3,086,293,500	9.95%	4.64
6993	DAIKOKYA	2,359,759,490	22.20%	49.78
2702	MCDNALD	1,917,006,800	16.95%	4.64
2743	PIXEL	1,771,159,740	64.85%	528.95

Growth

Stock		Turnover(JPY)	Share	PI (bps)
247A	AIROBOTI	5,408,512,320	9.51%	3.63
4588	ONCOLYS	3,933,816,920	9.40%	4.83
4570	IBL	3,766,181,380	11.74%	2.84
141A	TRIAL	2,971,127,090	9.91%	1.77
7777	3DMATRIX	2,074,188,790	9.55%	8.52
215A	TIMEE	1,914,667,580	8.75%	2.47
4592	SANBIO	1,821,568,810	10.57%	3.84
2160	GNI	1,793,917,040	8.84%	2.59
202A	MAMEZO	1,765,984,820	11.23%	5.13
462A	FUNDINNO	1,541,415,300	8.82%	3.45

Top 10 Stocks by Market Share

Topix 100

Stock		Share	Turnover(JPY)	PI (bps)
6146	DISCO	16.36%	105,754,319,750	0.76
9984	SOFTBNKG	15.68%	412,749,871,540	0.90
6920	LASRTEC	15.17%	122,016,960,140	0.80
6857	ADVNTST	13.31%	103,416,467,730	0.98
5803	FUJIKRA	13.17%	128,729,285,170	1.02
7974	NINTEND	12.66%	33,164,428,800	1.35
6954	FANUC	11.66%	26,868,223,200	1.02
8035	TKOELCN	11.14%	36,401,702,580	1.02
7011	MHI	10.81%	45,057,267,610	0.84
4568	1-SANKYO	10.32%	9,972,421,000	1.17

Topix Mid400

Stock		Share	Turnover(JPY)	PI (bps)
8136	SANRIO	15.14%	44,417,033,620	0.88
7012	KHI	14.57%	38,794,702,500	1.58
285A	KIOXIAHD	14.08%	349,892,706,530	0.74
6269	MODEC	13.38%	22,539,786,450	2.17
7003	MTI E&S	13.25%	26,962,940,270	0.85
5801	FURKWAE	13.22%	26,363,525,170	0.76
5706	MITSUIKI	11.93%	17,197,933,700	1.94
8473	SBI	11.71%	10,827,704,900	1.38
9719	SCSK	11.58%	2,524,655,040	0.55
4506	SMIPHARM	11.33%	12,184,688,040	1.37

Small & Others

Stock		Share	Turnover(JPY)	PI (bps)
8918	LAND	99.76%	29,329,522,160	500.33
7739	CANON E	56.79%	2,140,677,600	5.30
2374	SNTCARHD	53.83%	112,591,410	3.04
6740	JDI	53.76%	719,014,670	236.12
7817	PARA BED	34.70%	462,457,650	5.57
3593	HOGYMED	28.14%	4,396,366,100	5.70
5352	KRSKIHR	27.96%	343,339,900	4.12
2815	ARIAKE	24.93%	187,786,000	6.13
9303	SMI-W/H	24.85%	236,663,900	5.97
5331	NORITAK	22.83%	242,779,400	5.89

NonTopix

Stock		Share	Turnover(JPY)	PI (bps)
7138	TORICO	77.01%	117,428,310	17.27
2743	PIXEL	64.85%	1,771,159,740	528.95
6177	APPBANK	44.58%	276,633,150	22.83
9973	KOZOHD	42.78%	502,282,410	135.17
4597	SOLASIA	39.46%	139,638,810	135.97
2134	KITAHAMA	32.79%	512,899,020	129.29
4564	OTS	32.27%	176,848,810	228.88
5134	POPER	31.21%	114,853,580	5.10
8894	REVOLUTI	30.66%	146,598,840	55.57
9704	AGORA HG	30.15%	145,418,370	76.70

ETFs & REITs

Stock		Share	Turnover(JPY)	PI (bps)
1580	225 BEAR	19.35%	231,242,087	2.15
8976	DAIWAOF	19.18%	393,030,150	4.24
8968	FK-REIT	17.32%	187,922,960	1.43
8979	STARTSPR	16.76%	109,864,550	2.03
8975	ICHIGOOF	16.05%	135,411,260	3.87
3476	R MIRAI	15.80%	135,058,520	4.32
1360	NKBEAR-2	15.77%	8,427,175,960	6.70
3282	COMFORIA	15.42%	272,949,200	5.43
3466	LASALLEL	15.35%	357,934,150	1.66
8977	HANKYUSR	15.08%	194,751,900	1.48

Prime

Stock		Share	Turnover(JPY)	PI (bps)
7739	CANON E	56.79%	2,140,677,600	5.30
2374	SNTCARHD	53.83%	112,591,410	3.04
6740	JDI	53.76%	719,014,670	236.12
7817	PARA BED	34.70%	462,457,650	5.57
3593	HOGYMED	28.14%	4,396,366,100	5.70
5352	KRSKIHR	27.96%	343,339,900	4.12
2815	ARIAKE	24.93%	187,786,000	6.13
9303	SMI-W/H	24.85%	236,663,900	5.97
5331	NORITAK	22.83%	242,779,400	5.89
3632	GREE HD	22.17%	156,149,990	8.65

Standard

Stock		Share	Turnover(JPY)	PI (bps)
8918	LAND	99.76%	29,329,522,160	500.33
2743	PIXEL	64.85%	1,771,159,740	528.95
9973	KOZOHD	42.78%	502,282,410	135.17
2134	KITAHAMA	32.79%	512,899,020	129.29
8894	REVOLUTI	30.66%	146,598,840	55.57
9704	AGORA HG	30.15%	145,418,370	76.70
2776	SHINTOHD	24.16%	104,397,130	19.12
5721	S-SCIEN	23.38%	11,312,864,160	11.14
8783	ABC	23.11%	196,185,460	12.24
8789	FINTECH	22.62%	230,625,130	23.88

Growth

Stock		Share	Turnover(JPY)	PI (bps)
7138	TORICO	77.01%	117,428,310	17.27
6177	APPBANK	44.58%	276,633,150	22.83
4597	SOLASIA	39.46%	139,638,810	135.97
4564	OTS	32.27%	176,848,810	228.88
5134	POPER	31.21%	114,853,580	5.10
3777	EFRIENDH	28.68%	191,698,370	89.07
206A	PRISMBIO	27.08%	560,445,780	15.43
4591	RIBOMIC	25.04%	201,531,910	35.25
4583	CHIOME	24.76%	105,087,930	31.64
4563	ANGES	23.94%	191,724,120	57.51

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
9432 NTT	6.43	4,143,275,970	4.48%
8729 SONY FG	6.29	5,346,264,350	6.96%
9434 SOFTBANK	4.62	1,556,498,360	3.07%
4689 LY CORP	2.46	988,144,680	4.12%
5020 ENEOS	1.95	1,661,781,750	6.86%
5401 NSTEEL	1.78	4,645,952,960	4.60%
3407 ASA-KSI	1.59	958,009,430	4.18%
8750 1-LIFEHD	1.42	2,051,175,620	4.53%
8113 UNICHAM	1.38	635,302,340	3.55%
6273 SMC	1.37	4,091,993,300	7.74%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
8410 SEVEN BK	3.34	139,508,690	2.71%
9435 HIKARIT	2.91	965,954,500	6.15%
7211 MMC	2.73	314,781,450	2.75%
5344 MARUWA	2.66	2,182,290,400	9.46%
7201 NISSAN	2.58	1,317,181,550	3.53%
8129 TOHOHD	2.56	104,109,590	6.24%
4626 TAIYOHD	2.50	376,307,900	4.64%
4194 VISIONAL	2.44	928,648,500	10.33%
4005 SMICHEM	2.41	272,927,550	2.13%
9505 HKRK-PW	2.31	146,375,990	4.89%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	500.33	29,329,522,160	99.76%
6740 JDI	236.12	719,014,670	53.76%
9424 JPN-COMM	23.44	246,095,800	16.14%
6619 W-SCOPE	19.86	221,408,090	20.02%
2120 LIFULL	19.62	118,872,080	20.50%
4344 SOURCENX	16.59	111,535,370	16.72%
2353 NP-PARK	12.17	255,287,950	15.25%
3103 UNITIKA	10.82	277,740,160	14.61%
2337 ICHIGO	8.86	315,246,810	13.44%
5074 TESSHD	8.79	114,334,430	14.05%

NonTopix

Stock	PI (bps)	Turnover(JPY)	Share
2743 PIXEL	528.95	1,771,159,740	64.85%
4564 OTS	228.88	176,848,810	32.27%
4597 SOLASIA	135.97	139,638,810	39.46%
9973 KOZOHD	135.17	502,282,410	42.78%
2134 KITAHAMA	129.29	512,899,020	32.79%
3777 EFRIENDH	89.07	191,698,370	28.68%
9704 AGORA HG	76.70	145,418,370	30.15%
4563 ANGES	57.51	191,724,120	23.94%
8894 REVOLUTI	55.57	146,598,840	30.66%
6993 DAIKOKYA	49.78	2,359,759,490	22.20%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1366 IF 225DI	20.22	212,500,554	12.43%
1459 RK 225DI	18.98	1,556,319,997	13.94%
1571 NFNKIV	8.58	161,878,183	7.64%
1360 NKBEAR-2	6.70	8,427,175,960	15.77%
3468 STARASIA	5.47	191,604,370	13.96%
3282 COMFORIA	5.43	272,949,200	15.42%
1543 JPP PDM	4.84	122,476,940	7.97%
8963 INV	4.83	1,157,284,270	13.13%
8961 MORITRS	4.64	240,731,880	14.14%
3476 R MIRAI	4.32	135,058,520	15.80%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	236.12	719,014,670	53.76%
9424 JPN-COMM	23.44	246,095,800	16.14%
6619 W-SCOPE	19.86	221,408,090	20.02%
2120 LIFULL	19.62	118,872,080	20.50%
4344 SOURCENX	16.59	111,535,370	16.72%
2353 NP-PARK	12.17	255,287,950	15.25%
3103 UNITIKA	10.82	277,740,160	14.61%
2337 ICHIGO	8.86	315,246,810	13.44%
5074 TESSHD	8.79	114,334,430	14.05%
3632 GREE HD	8.65	156,149,990	22.17%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
2743 PIXEL	528.95	1,771,159,740	64.85%
8918 LAND	500.33	29,329,522,160	99.76%
9973 KOZOHD	135.17	502,282,410	42.78%
2134 KITAHAMA	129.29	512,899,020	32.79%
9704 AGORA HG	76.70	145,418,370	30.15%
8894 REVOLUTI	55.57	146,598,840	30.66%
6993 DAIKOKYA	49.78	2,359,759,490	22.20%
1783 FANTASIS	45.29	171,564,190	19.39%
2315 CAICA D	26.38	440,376,430	20.13%
8166 TAKA-Q	24.70	165,647,670	16.30%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4564 OTS	228.88	176,848,810	32.27%
4597 SOLASIA	135.97	139,638,810	39.46%
3777 EFRIENDH	89.07	191,698,370	28.68%
4563 ANGES	57.51	191,724,120	23.94%
4833 DEFCONSU	46.03	138,341,050	16.81%
4591 RIBOMIC	35.25	201,531,910	25.04%
4583 CHIOME	31.64	105,087,930	24.76%
190A CHORDIA	27.23	170,565,240	22.45%
6177 APPBANK	22.83	276,633,150	44.58%
6574 CONVANO	22.67	275,950,350	14.81%