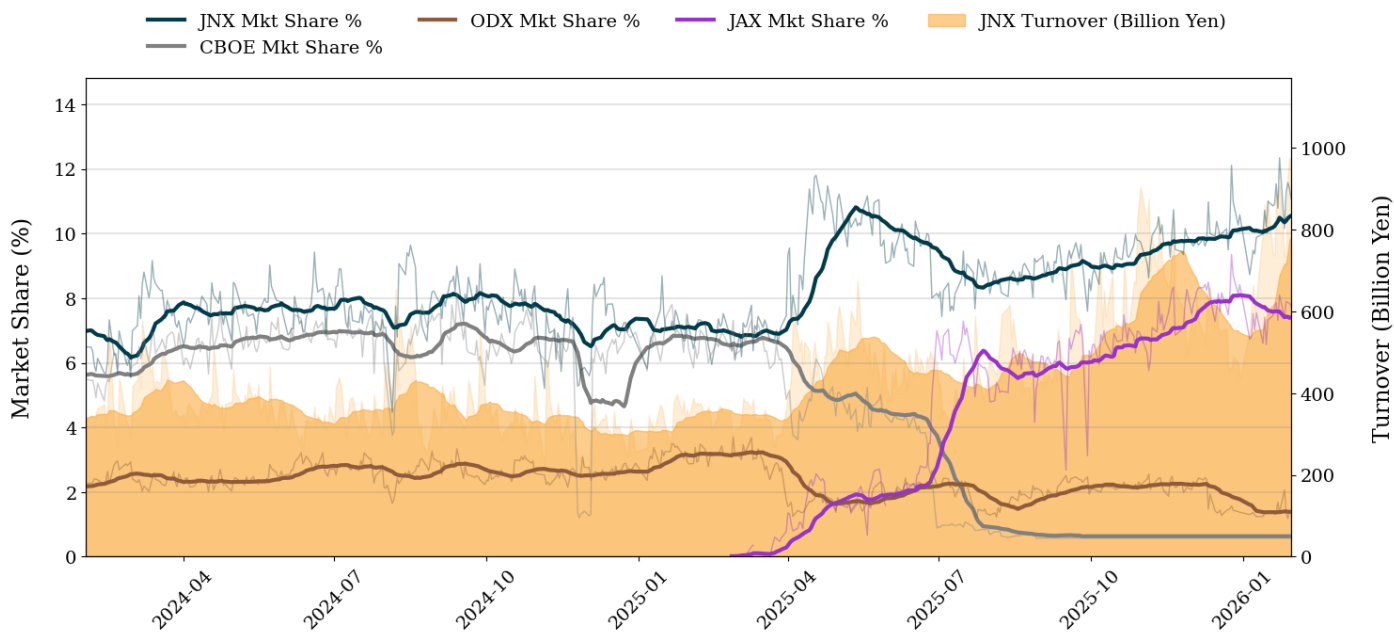


Market Report for January, 2026

Trading Summary

Total Monthly Turnover(JPY)	14,871,576,081,045	Total Monthly Volume	7,100,485,066
Average Daily Turnover(JPY)	782,714,530,581	Average Daily Volume	373,709,740
Average PI (bps)	2.37	Average Traded Symbols	3741

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



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
285A KIOXIAHD	2,375,598,685,100	16.80%	1.38
6146 DISCO	960,410,144,130	18.06%	1.08
6857 ADVNTST	871,254,526,100	15.00%	0.71
6920 LASRTEC	755,472,612,960	17.13%	0.88
9984 SOFTBNKG	715,126,544,050	13.55%	0.94

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	17,806,079,710	95.51%	574.22
2743 PIXEL	722,692,660	69.41%	1603.73
3593 HOGYMED	5,846,327,300	50.20%	6.36
3541 NOUSOUKN	2,480,834,260	44.16%	5.27
7923 TOIN	117,861,200	39.84%	2.10

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
2743 PIXEL	722,692,660	69.41%	1603.73
8918 LAND	17,806,079,710	95.51%	574.22
6740 JDI	1,703,959,640	37.27%	215.66
4564 OTS	644,769,830	37.23%	210.93
4597 SOLASIA	747,358,780	36.74%	145.00

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	17,806,079,710	95.51%	666,662,400
285A KIOXIAHD	2,375,598,685,100	16.80%	243,222,850
6146 DISCO	960,410,144,130	18.06%	84,130,640
2743 PIXEL	722,692,660	69.41%	66,833,310
6920 LASRTEC	755,472,612,960	17.13%	58,181,300

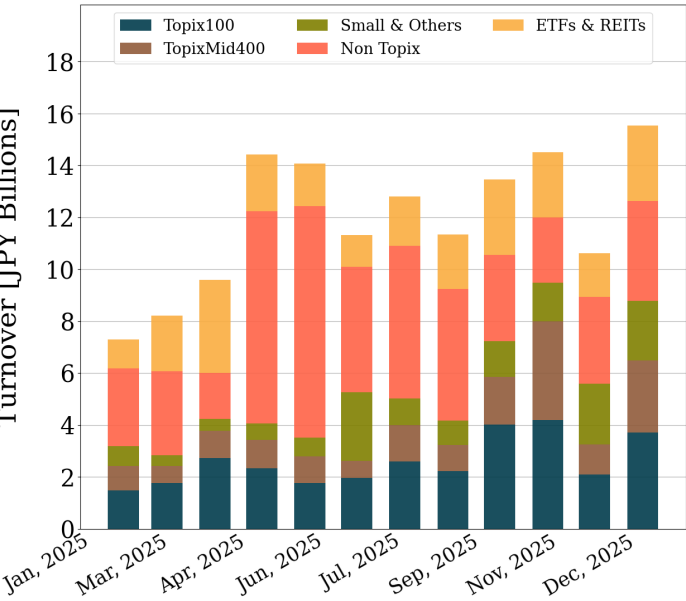
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX + JAX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext 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 January, 2026

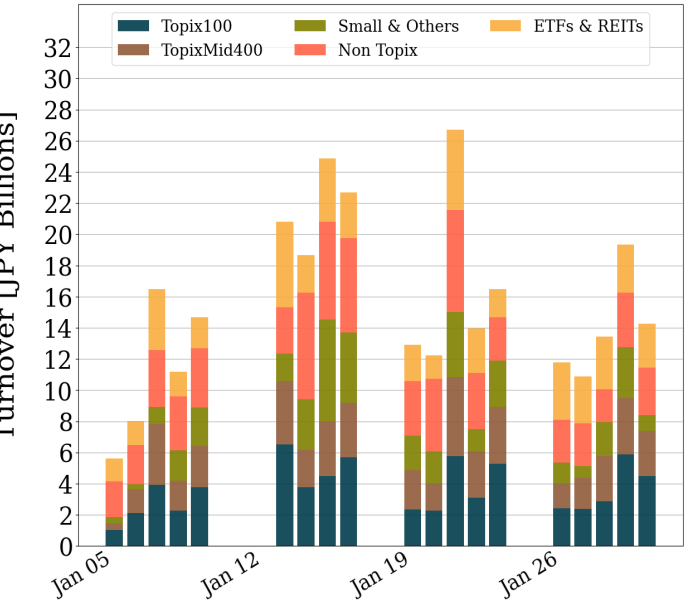
Trading Summary

Total Monthly Turnover(JPY)	295,060,693,807	Total Monthly Volume	714,313,393
Average Daily Turnover(JPY)	15,529,510,200	Average Daily Volume	37,595,442
Average Quoted Symbols	3960	Average Traded Symbols	1096

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	25,168,282,955	0.72%
285A KIOXIAHD	21,992,254,500	0.16%
6330 TOYOENG	12,043,739,330	1.67%
6857 ADVNTST	10,096,950,600	0.17%
1357 NFNKDOUB	9,874,921,470	2.02%
9984 SOFTBNKG	8,154,809,750	0.15%
7746 OKAGLAS	7,608,194,310	3.70%
4082 KIGENSO	6,461,929,820	2.24%
3350 METAPLNT	5,753,000,740	1.38%
6993 DAIKOKYA	5,000,210,930	2.56%
1542 JPP SLV	4,836,829,295	0.65%
6920 LASRTEC	4,457,908,100	0.10%
8035 TKOELCN	4,344,899,500	0.14%
5721 S-SCIEN	4,275,830,680	7.48%
8306 MUFG	3,263,148,670	0.14%

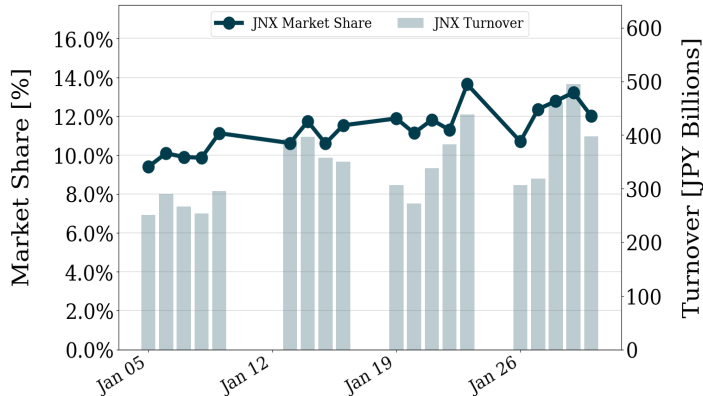
Top Stocks by Market Share

Stock	Turnover(JPY)	Share
7901 MATUMOT	69,109,940	23.00%
2743 PIXEL	228,743,630	21.97%
7810 CROSSFOR	226,049,360	18.49%
7923 TOIN	48,631,110	16.44%
8918 LAND	2,752,245,700	14.76%
2370 MEDINET	126,627,870	13.01%
3840 PATH	78,685,890	12.66%
4558 CHUKYOI	34,706,330	12.17%
3326 RUNSYSTEM	63,640,540	11.39%
4598 DELTA-P	903,744,290	10.97%
7603 GYET	602,268,810	10.57%
1514 SUMISEKI	1,821,881,500	9.79%
7360 ONDECK	28,085,050	9.75%
4563 ANGES	415,362,840	8.91%
4754 TOSNET	1,632,500	8.86%

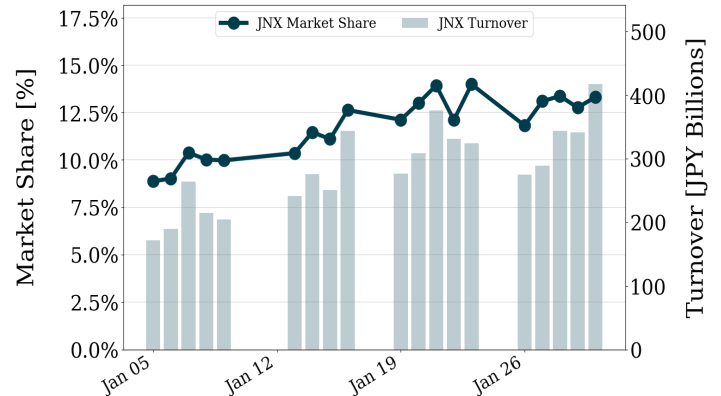
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.
- ▶ Night market session is treated as the following business day.

Turnover and Top Names for January, 2026

TOPIX 100 Turnover + Share



TOPIX Mid 400 Turnover + Share



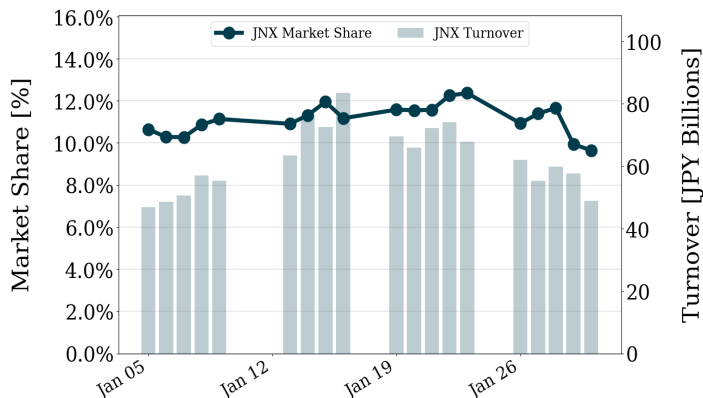
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
6146 DISCO	960,410,144,130	18.06%
6857 ADVNTST	871,254,526,100	15.00%
6920 LASRTEC	755,472,612,960	17.13%
9984 SOFTBNKG	715,126,544,050	13.55%
5803 FUJIKRA	511,037,721,830	15.03%

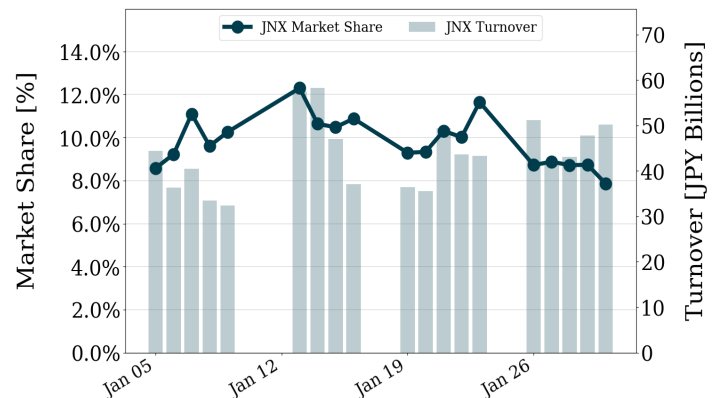
Top Stocks by Turnover

Stock	Turnover(JPY)	Share
285A KIOXIAHD	2,375,598,685,100	16.80%
5016 JXADVANC	260,504,745,260	11.99%
6269 MODEC	240,651,025,200	14.99%
7012 KHI	181,685,665,150	13.69%
5801 FURKWAE	179,335,822,060	15.60%

TOPIX Smalls Turnover + Share



ETF/REIT Turnover + Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
3110 NITTOBO	108,356,203,400	13.46%
6330 TOYOENG	80,847,767,530	11.21%
6590 SIBAURA	38,136,460,500	13.18%
6315 TOWA	35,293,187,330	11.12%
4082 KIGENSO	30,661,722,790	10.61%

Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	429,374,521,710	12.23%
1357 NFNKDOUB	77,114,465,635	15.77%
1542 JPP SLV	53,871,000,735	7.22%
1540 JPP GLD	36,680,818,601	7.09%
1360 NKBEAR-2	31,769,786,000	12.25%

- ▶ 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.