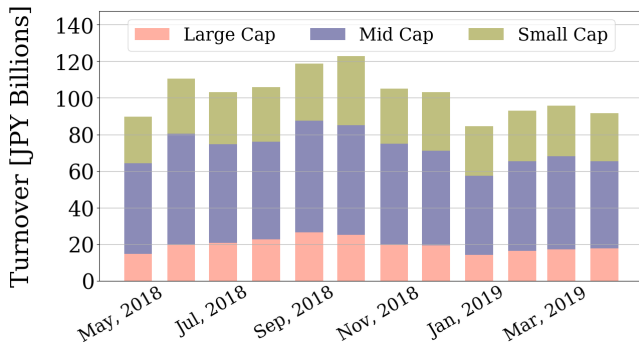


Market Report for April, 2019

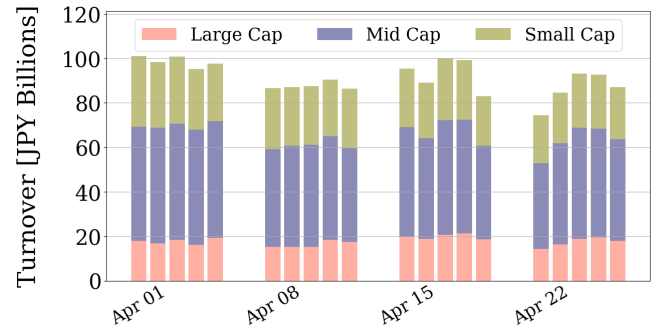
Trading Summary

Total Monthly Value (JPY)	1,830,225,775,878	Total Monthly Volume	1,435,055,670
Average Daily Value (JPY)	91,511,288,794	Average Daily Volume	71,752,784
Average PI (bps)	4.03	Average Traded Symbols	2830

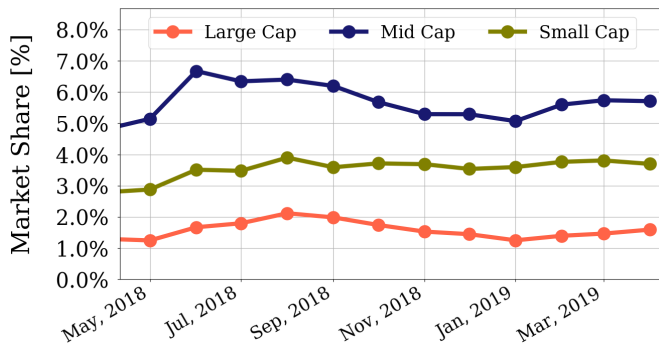
Average Daily Turnover



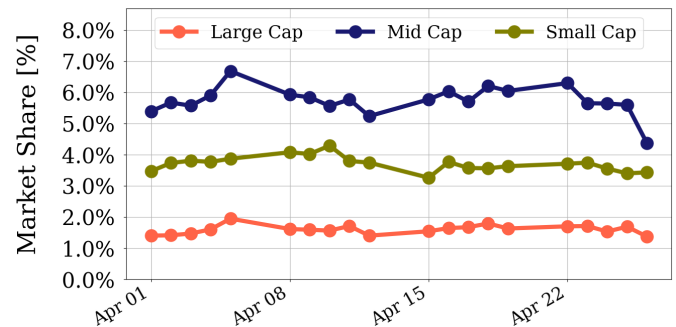
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	37,698,829,126	1.79%	1.08
4755 RAKUTEN	25,071,025,870	4.52%	2.17
9984 SOFTBNKG	24,351,260,400	1.57%	1.20
1357 NKDOUBLE	21,234,223,706	4.52%	2.33
6506 YASKAWA	21,214,423,700	4.94%	3.46

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	458,658,090	24.67%	544.04
2353 NP-PARK	520,045,130	19.93%	17.89
8703 KABU.COM	3,338,051,840	19.31%	7.52
7167 MEBUKIFG	3,199,778,160	16.83%	10.96
5912 OSJBHD	645,421,100	15.51%	9.52

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	458,658,090	24.67%	544.04
9263 VISIONAR	424,555,750	14.50%	48.14
2134 SUNCAPTL	446,577,240	14.15%	46.20
6740 JDI	3,337,439,650	8.80%	39.72
8585 OR.CORP	900,874,830	15.48%	30.59

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	458,658,090	24.67%	18,920,680
4689 YAHOO J	17,239,124,800	13.56%	12,624,190
6740 JDI	3,337,439,650	8.80%	9,268,750
2768 SOJITZ	10,534,991,400	13.93%	6,517,960
6645 OMRON	16,395,754,500	9.28%	5,218,400

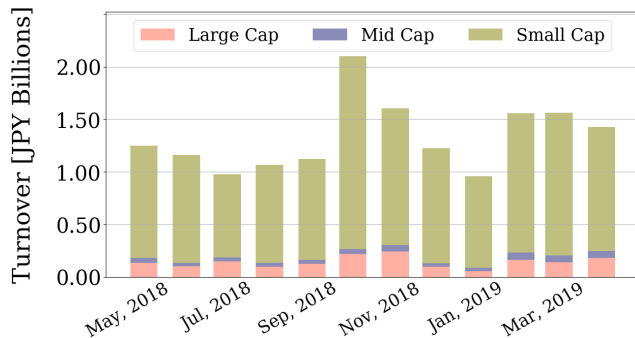
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price 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 400,000,000 JPY are excluded from the rankings tables.

Night-Time Market Report for April, 2019

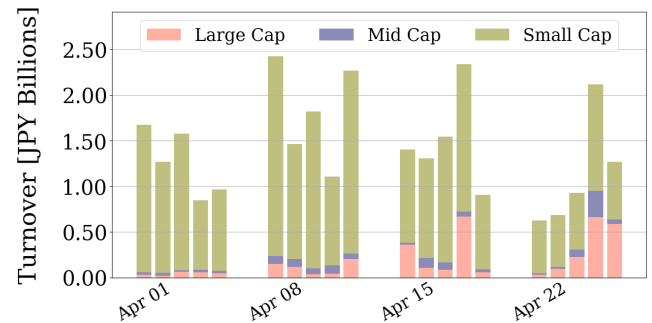
Trading Summary

Total Monthly Value (JPY)	28,546,500,887	Total Monthly Volume	39,344,083
Average Daily Value (JPY)	1,427,325,044	Average Daily Volume	1,967,204
Average Quoted Symbols	2338	Average Traded Symbols	247

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	3,474,734,312	0.16%
1357 NKDOUBLE	3,299,803,603	0.70%
4588 ONCOLYS	2,373,781,860	0.49%
4592 SANBIO	2,086,474,660	0.58%
7974 NINTEND	1,253,671,500	0.07%
3907 SILICONS	808,920,080	1.89%
4563 ANGES	775,839,470	0.60%
6758 SONY	585,786,150	0.07%
4596 KUBOTAPH	497,121,270	0.65%
1552 VIXSHORT	488,827,418	2.28%
4755 RAKUTEN	388,539,950	0.07%
4575 CANBAS	339,987,980	0.91%
7063 A DOT	311,755,850	1.75%
1579 225 BULL	307,442,110	0.28%
4582 SYMBIO	282,387,810	1.12%

Top Stocks by Market Share

Stock	Value (JPY)	Share
4690 NPALLET	450,500	12.97%
2806 YUTAKA	2,702,500	12.46%
7501 TIEMCO	24,035,360	8.09%
7638 NEW ART	10,320,460	7.40%
9272 BOUTIQUE	6,569,350	6.40%
6578 NLINKS	63,559,030	5.62%
8918 LAND	91,422,080	4.92%
8023 DAIKO D	54,757,930	4.84%
6382 TRINITY	2,126,280	3.55%
9087 TAKASE	174,000	3.37%
6239 NAGAOKA	24,798,220	3.26%
4308 JSTREAM	147,753,790	3.24%
2404 TETSUJIN	4,610,570	3.04%
7808 CSLUMBER	3,313,490	2.68%
6188 FJISOFSB	29,824,640	2.67%

► Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. Only Night-Time market is included.

Top Stocks by Universe

Topix 100

Stock	Value (JPY)	Share	PI (bps)
8411 MIZUHO	6,310,951,380	2.32%	5.74
8058 MITBISI	5,628,060,080	2.7%	1.57
7751 CANON	4,737,664,480	2.34%	1.66
6981 MURATA	4,726,351,800	1.37%	2.09
7267 HONDA	4,336,550,690	2.16%	1.70
4063 SINETUC	8,619,322,960	3.01%	1.47
1925 DAIW-HS	4,265,646,130	2.11%	1.68
6501 HITACHI	4,590,438,800	1.84%	1.58
3382 7&I-HD	6,065,582,350	1.97%	1.45
6861 KEYENCE	5,956,249,000	1.01%	1.93

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
7167 MEBUKIFG	3,199,778,160	16.83%	10.96
4689 YAHOO J	17,239,124,800	13.56%	11.69
8410 SEVEN BK	5,161,350,230	12.51%	10.23
6472 NTN	4,717,388,700	14.94%	8.02
2768 SOJITZ	10,534,991,400	13.93%	8.36
9831 YAMDADK	6,070,765,370	14.46%	6.27
7186 CONCRDIA	3,831,283,240	12.74%	7.03
8359 82-BANK	2,870,582,370	12.94%	6.25
4005 SMICHEM	9,399,268,010	12.4%	5.77
3765 GUNGH0	8,747,750,000	8.15%	7.03

Small

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	458,658,090	24.67%	544.04
2353 NP-PARK	520,045,130	19.93%	17.89
8585 OR.CORP	900,874,830	15.48%	30.59
8703 KABU.COM	3,338,051,840	19.31%	7.52
6740 JDI	3,337,439,650	8.8%	39.72
5912 OSJBHD	645,421,100	15.51%	9.52
9412 SKYPER J	586,360,400	14.1%	7.10
5017 FUJI OIL	386,562,360	12.03%	9.71
7238 AKEBONO	486,961,590	9.03%	18.12
9424 JPN-COMM	506,554,020	7.5%	25.16

Mothers

Stock	Value (JPY)	Share	PI (bps)
8789 FINTECH	1,026,431,670	11.92%	21.59
4597 SOLASIA	534,681,710	11.66%	14.81
4571 NANOCARI	693,364,520	6.32%	9.00
4596 KUBOTAPH	2,359,400,720	3.11%	14.69
2160 GNI	1,074,355,800	8.54%	5.31
3930 HATENA	640,405,550	3.81%	11.74
4575 CANBAS	1,018,317,970	2.72%	12.24
6182 ROZETTA	1,908,262,900	3.08%	10.43
4385 MERCARI	3,414,564,150	5.27%	5.97
4563 ANGES	7,418,813,170	5.73%	5.43

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
2315 CAICA	367,232,500	13.34%	131.45
9973 KOZOSUSI	185,471,040	17.14%	70.04
6628 ONKYO	140,173,470	11.47%	64.22
9263 VISIONAR	424,555,750	14.5%	48.14
2134 SUNCAPTL	446,577,240	14.15%	46.20
4347 BR-MEDIA	396,733,350	11.52%	34.26
8704 TRADERS	271,043,650	10.25%	31.48
7612 NUTS	1,448,264,390	13.17%	17.25
6494 NFK-HD	91,062,860	7.77%	21.96
4582 SYMBIO	3,174,991,120	12.61%	12.37

Second Section

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADVEVE	159,890,940	22.23%	481.28
3528 PROSPECT	123,118,070	25.01%	264.52
6993 DAIKOKYA	60,817,800	11.09%	102.30
8925 ARDEPRO	102,478,230	15.44%	71.33
5955 YAMASNA	62,829,630	9.92%	36.32
6835 ALLIEDHD	94,878,370	10.9%	29.92
6731 PIXELA	75,255,950	12.51%	24.41
8023 DAIKO D	72,469,300	6.4%	33.89
8105 MARUSHO	82,512,270	9.14%	22.61
2338 BITONEG	113,201,470	5.82%	35.08

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8963 INV	2,952,311,650	11.33%	5.11
3226 ACCOMMO	946,775,500	6.6%	5.18
8985 JHR	2,864,247,940	9.22%	2.93
8976 DAIWAOF	1,315,775,600	7.25%	3.71
3269 ADR	1,385,430,050	6.77%	3.49
8952 JRE	3,704,208,400	6.13%	3.81
3309 SEKSUIHR	1,318,506,480	7.6%	2.88
8964 FRONRE	869,930,800	6.55%	2.93
8951 NBF	4,497,425,900	5.61%	3.23
3234 MORIHLS	945,216,540	7.49%	2.26

- ▶ Best stocks are selected based on a combined score of turnover, market share and price improvement, and are listed here in order to illustrate a sample of stocks that trading on JNX venues can deliver benefits to our clients.
- ▶ The weights used in choosing the best stocks depend on the universe.