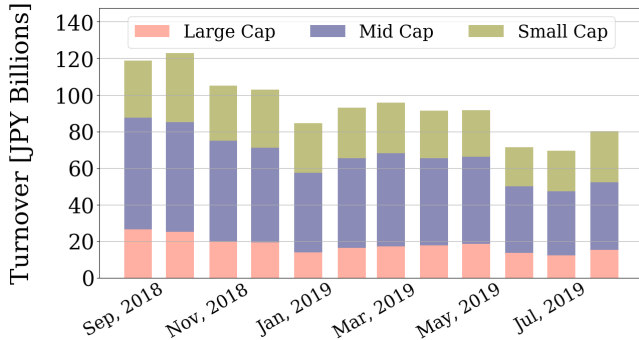


Market Report for August, 2019

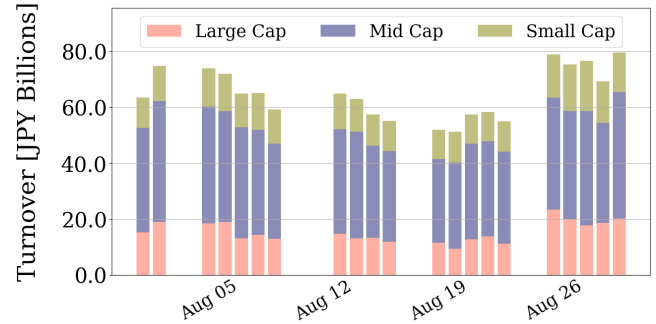
Trading Summary

Total Monthly Value (JPY)	1,682,592,220,779	Total Monthly Volume	1,466,410,018
Average Daily Value (JPY)	80,123,439,085	Average Daily Volume	69,829,048
Average PI (bps)	4.1	Average Traded Symbols	2868

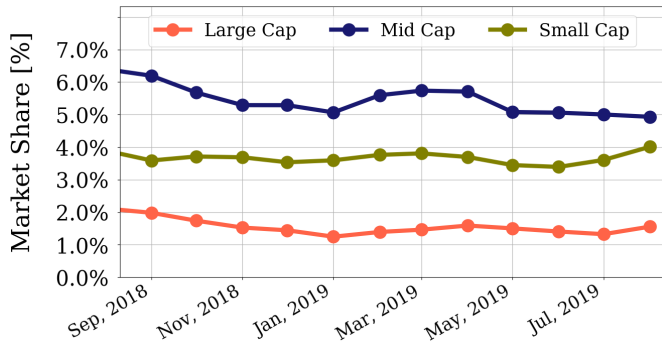
Average Daily Turnover



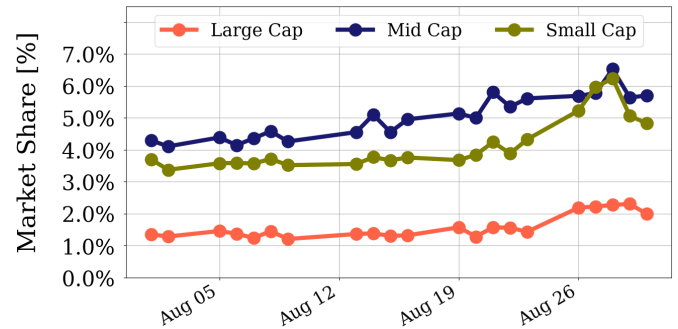
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	76,988,257,514	3.15%	1.75
1357 NKDOUBLE	40,674,730,490	5.71%	1.90
9984 SOFTBNKG	22,191,940,030	1.55%	1.48
6857 ADVNTST	17,415,935,250	5.38%	3.15
7974 NINTEND	16,028,050,500	1.48%	1.59

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
9263 VISIONAR	566,136,720	23.07%	104.84
6472 NTN	6,054,359,750	20.04%	12.42
7638 NEW ART	460,658,350	17.06%	67.50
6628 ONKYO	1,609,869,260	17.01%	59.53
5912 OSJBHD	563,607,560	16.58%	13.53

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	405,357,750	15.40%	688.00
9263 VISIONAR	566,136,720	23.07%	104.84
7638 NEW ART	460,658,350	17.06%	67.50
6628 ONKYO	1,609,869,260	17.01%	59.53
6740 JDI	1,984,059,540	13.66%	51.88

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	405,357,750	15.40%	15,815,370
4689 YAHOO J	15,292,110,290	13.93%	14,559,850
1570 NIKKEILV	76,988,257,514	3.15%	8,676,621
6740 JDI	1,984,059,540	13.66%	8,577,730
6628 ONKYO	1,609,869,260	17.01%	6,558,210

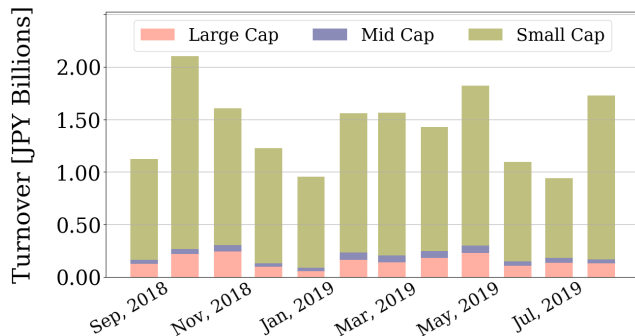
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price 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 August, 2019

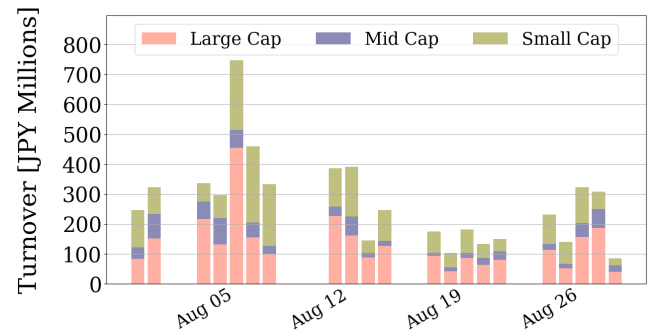
Trading Summary

Total Monthly Value (JPY)	36,276,579,100	Total Monthly Volume	41,678,609
Average Daily Value (JPY)	1,727,456,148	Average Daily Volume	1,984,696
Average Quoted Symbols	2303	Average Traded Symbols	261

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	10,241,751,882	1.44%
1570 NIKKEILV	10,163,030,884	0.42%
9984 SOFTBNKG	1,241,162,350	0.09%
1552 VIXSHORT	1,149,688,384	2.35%
1360 NKBEAR-2	929,069,816	1.01%
1579 225 BULL	925,382,030	0.65%
4563 ANGES	889,284,460	0.82%
1458 RK 225LV	667,683,074	1.33%
1459 RK 225DI	481,480,065	1.10%
4393 BOI	279,094,510	0.35%
3747 INTERTRD	240,374,190	0.95%
3989 SHARINGT	236,400,350	1.05%
6067 IMPACT	228,990,910	0.30%
4565 SOSEI	211,038,620	0.10%
3667 ENISH	189,836,290	0.22%

Top Stocks by Market Share

Stock	Value (JPY)	Share
4239 POLATECH	53,808,430	48.53%
6032 INTRWRKS	55,046,580	7.49%
7042 ACCESGHD	10,940,490	4.39%
3750 FRACTALE	11,785,330	3.99%
7776 CELLSEED	35,111,910	3.72%
7834 MAJESTY	39,320,700	3.53%
4243 NIX	13,590,970	3.35%
4750 DAISAN	933,600	3.35%
3825 REMIX	154,926,900	2.77%
9973 KOZOSUSI	6,017,280	2.73%
8918 LAND	68,315,000	2.60%
1367 DW TPX2X	23,245,742	2.58%
8938 LCHD	59,419,570	2.57%
2483 HONYAKU	34,573,690	2.42%
6560 LTS	33,701,750	2.35%

► 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	6,992,245,150	2.35%	6.54
6098 RECRUIT	5,678,274,400	1.7%	2.00
6861 KEYENCE	7,426,261,000	1.52%	2.06
9983 FASTRET	11,901,969,800	1.48%	1.93
6501 HITACHI	4,510,061,020	2.14%	1.53
4661 OLC	4,612,097,800	2.49%	1.42
4502 TAKEDAP	6,689,607,630	1.68%	1.65
8306 MUFG	4,287,776,100	0.95%	1.99
7974 NINTEND	16,028,050,500	1.48%	1.59
8053 SMITOMO	5,274,591,500	3.77%	1.04

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
6472 NTN	6,054,359,750	20.04%	12.42
8515 AIFUL	2,662,114,390	13.23%	13.69
2768 SOJITZ	5,800,556,820	16.08%	10.84
4689 YAHOO J	15,292,110,290	13.93%	12.05
8410 SEVEN BK	2,641,558,470	13.8%	11.36
7186 CONCRDIA	3,674,154,660	13.01%	8.96
5803 FUJIKRA	2,478,893,730	12.01%	8.76
8848 LEOPC21	3,174,600,610	8.87%	10.36
7211 MMC	4,837,503,660	12.04%	6.93
8593 MUFLEASE	2,895,718,650	13.28%	5.77

Small

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	405,357,750	15.4%	688.00
6740 JDI	1,984,059,540	13.66%	51.88
2353 NP-PARK	389,472,920	17.93%	21.11
8585 OR.CORP	2,098,278,920	14.75%	27.59
8714 SENSHUIK	417,739,670	16.04%	16.62
5912 OSJBHD	563,607,560	16.58%	13.53
5563 NP-DENK	582,224,260	14.2%	17.98
5480 NP-YAKN	943,434,900	12.65%	13.01
7238 AKEBONO	635,478,480	11.09%	16.19
8897 TAKARAL	568,922,530	12.87%	8.66

Mothers

Stock	Value (JPY)	Share	PI (bps)
4571 NANOCARI	532,092,610	10.62%	9.99
4596 KUBOTAPH	804,475,490	9.8%	7.33
3914 JIG-SAW	708,543,650	5.28%	12.48
4594 BRITPATH	996,458,990	6.55%	9.83
2160 GNI	3,275,251,860	5.12%	8.48
2385 SOIKEN	742,702,510	6.62%	6.40
3989 SHARINGT	894,423,110	3.96%	10.55
6030 ADVENTUR	521,965,790	5.55%	7.31
3624 AXELMARK	547,268,610	2.8%	14.02
6033 EXTREME	817,182,870	6.14%	6.25

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
9263 VISIONAR	566,136,720	23.07%	104.84
2315 CAICA	186,303,090	12.7%	157.58
7638 NEW ART	460,658,350	17.06%	67.50
6628 ONKYO	1,609,869,260	17.01%	59.53
2134 SUNCAPTL	124,754,200	18.19%	53.93
7834 MAJESTY	305,455,070	27.42%	26.83
4712 KEYH	203,422,970	13.37%	34.28
3390 INEST	107,991,470	12.96%	34.36
4347 BR-MEDIA	429,321,030	12.8%	33.17
8704 TRADERS	257,611,400	9.87%	36.05

Second Section

Stock	Value (JPY)	Share	PI (bps)
8894 HRKOSAN	46,485,940	23.68%	345.40
3528 PROSPECT	104,065,480	19.97%	218.07
8925 ARDEPRO	99,154,590	18.44%	104.47
6993 DAIKOKYA	143,451,160	14.93%	97.16
6731 PIXELA	105,492,170	16.21%	58.46
6835 ALLIEDHD	236,482,920	14.72%	28.87
5955 YAMASNA	54,878,880	8.63%	40.99
7719 TKOKOKI	41,851,830	8.91%	24.38
8226 RIKEI	64,246,580	11.48%	15.17
3825 REMIX	797,129,200	14.27%	10.50

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8963 INV	4,500,578,760	8.17%	4.27
8985 JHR	3,250,632,980	8.09%	2.79
1459 RK 225DI	3,125,520,530	7.16%	2.87
3226 ACCOMMO	1,338,611,500	6.47%	3.06
8972 KENEDIXO	1,235,200,400	5.43%	3.42
8952 JRE	2,803,236,700	5.06%	3.66
3279 API	1,540,425,900	4.95%	3.32
3269 ADR	1,442,757,550	5.43%	2.99
8986 J RENTAL	795,130,970	5.95%	2.62
8976 DAIWAOF	1,501,733,400	6.11%	2.41

- ▶ 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.