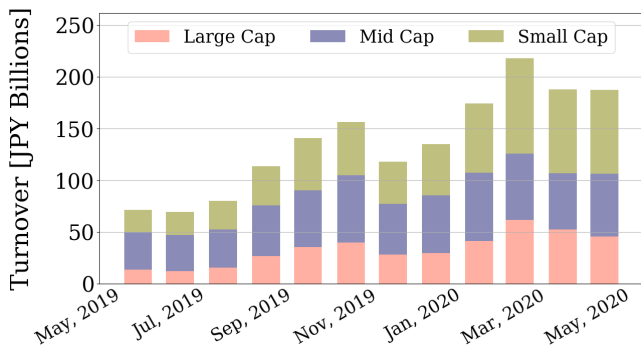


Market Report for May, 2020

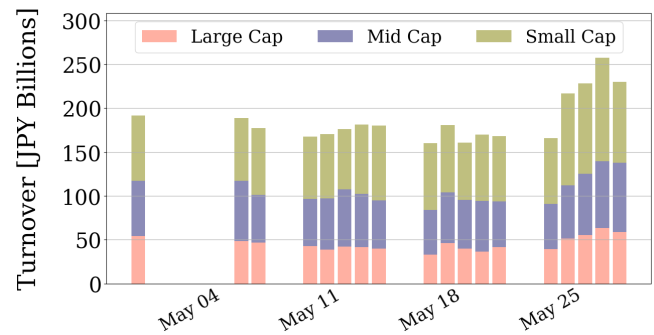
Trading Summary

Total Monthly Value (JPY)	3,369,551,051,662	Total Monthly Volume	3,205,719,192
Average Daily Value (JPY)	187,197,280,648	Average Daily Volume	178,095,511
Average PI (bps)	4.37	Average Traded Symbols	3127

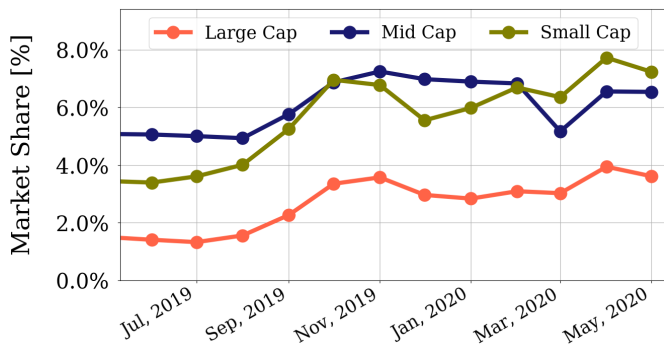
Average Daily Turnover



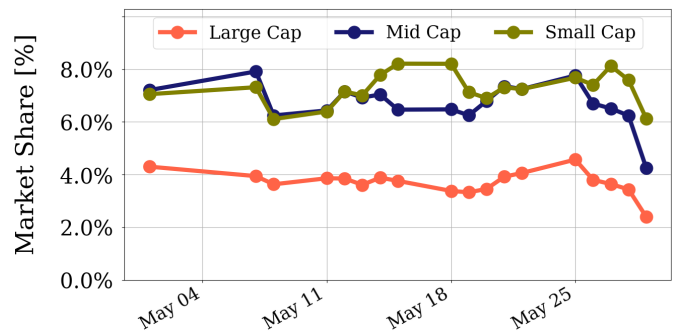
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	328,868,121,188	9.76%	2.04
1357 NKDOUBLE	197,638,940,106	15.90%	3.66
9983 FASTRET	72,341,424,560	6.63%	2.03
9984 SOFTBNKG	64,208,798,110	3.41%	1.32
4563 ANGES	59,080,706,310	4.38%	2.25

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
6628 ONKYO	1,748,678,750	28.72%	248.37
8918 LAND	411,554,640	25.96%	528.82
8925 ARDEPRO	510,667,270	24.70%	76.12
6740 JDI	654,166,500	22.18%	81.00
8585 OR.CORP	1,910,761,930	20.13%	29.83

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	411,554,640	25.96%	528.82
6628 ONKYO	1,748,678,750	28.72%	248.37
2315 CAICA	666,292,890	19.10%	136.97
3606 RENOWN	1,463,925,500	17.83%	131.81
3528 PROSPECT	1,027,274,280	18.46%	110.14

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
1699 NMR OIL	16,275,753,766	15.14%	63,982,719
1357 NKDOUBLE	197,638,940,106	15.90%	56,811,872
1570 NIKKEILV	328,868,121,188	9.76%	54,160,534
6628 ONKYO	1,748,678,750	28.72%	33,976,970
9973 KOZOSUSI	2,437,598,910	19.14%	19,483,540

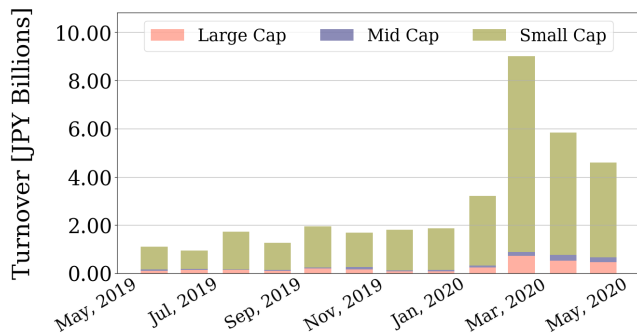
- ▶ Analysis is based on Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price against 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 May, 2020

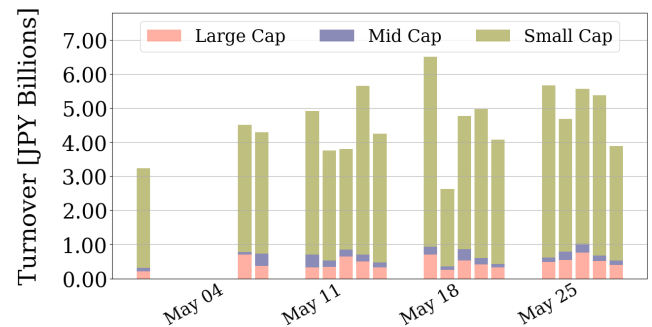
Trading Summary

Total Monthly Value (JPY)	82,511,324,678	Total Monthly Volume	162,674,680
Average Daily Value (JPY)	4,583,962,482	Average Daily Volume	9,037,482
Average Quoted Symbols	3000	Average Traded Symbols	589

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	13,016,934,335	1.05%
1570 NIKKEILV	9,888,717,031	0.29%
4563 ANGES	7,721,525,120	0.57%
2191 TELLA	5,529,810,960	3.09%
1671 WTI ETF	1,897,309,062	1.35%
2370 MEDINET	1,828,612,660	2.43%
1360 NKBEAR-2	1,510,037,817	0.73%
7707 PSS	1,444,063,560	1.53%
1699 NMR OIL	1,391,813,924	1.29%
1458 RK 225LV	1,067,580,606	1.12%
2372 I'ROM G	937,630,240	1.22%
1552 VIXSHORT	904,465,806	1.79%
1459 RK 225DI	876,047,175	1.11%
1579 225 BULL	856,884,240	0.39%
6758 SONY	694,603,500	0.08%

Top Stocks by Market Share

Stock	Value (JPY)	Share
2721 JHD	37,615,900	10.53%
3686 DLE	85,946,060	8.81%
8209 FRIENDY	26,982,570	8.71%
7671 AMIDAHD	28,273,400	8.45%
1711 SDS HD	43,420,310	7.17%
5285 YAMAX	25,053,970	6.78%
2164 CHIIKISI	44,071,720	6.67%
1400 RUDEN	7,228,120	6.26%
9312 KEIHIN	5,158,500	6.24%
1737 MESCO	15,648,060	5.59%
3121 MBK	37,682,020	5.19%
8918 LAND	76,822,240	4.85%
9318 ASIADVEVE	21,974,930	4.51%
3606 RENOWN	350,356,330	4.27%
3375 ZOA	3,102,670	4.26%

► Analysis is based on 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)
9983 FASTRET	72,341,424,560	6.63%	2.03
7974 NINTEND	57,837,523,000	6.39%	1.48
6861 KEYENCE	23,229,277,500	4.78%	1.62
7203 TOYOTA	21,619,620,660	2.58%	1.66
4901 FUJIFILM	14,352,887,060	4.31%	1.66
6098 RECRUIT	12,491,626,850	3.24%	1.89
8766 TOKIOMAR	9,898,597,590	3.83%	1.53
6981 MURATA	9,560,116,900	3.19%	1.82
8306 MUFG	9,499,476,560	1.78%	2.55
9433 KDDI	8,639,211,690	2.34%	1.79

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
4689 ZHD	17,544,332,660	11.05%	7.59
4005 SMICHEM	10,210,835,540	13.22%	10.53
9501 TEPCOHD	8,893,051,570	15.77%	9.35
2768 SOJITZ	6,964,829,150	15.18%	14.16
7211 MMC	6,658,642,750	13.39%	11.23
3938 LINE	6,323,612,700	16.44%	6.89
5406 KOBESTL	5,391,106,470	11.49%	8.22
6472 NTN	4,470,275,540	17.07%	16.42
8410 SEVEN BK	4,084,715,400	15.18%	11.97
1332 NISSUI	3,352,814,910	12.29%	6.01

Small

Stock	Value (JPY)	Share	PI (bps)
8848 LEOPC21	2,418,128,500	13.86%	9.90
9424 JPN-COMM	2,391,555,080	12.3%	13.23
8585 OR.CORP	1,910,761,930	20.13%	29.83
8698 MONEX G	1,908,034,650	14.53%	14.33
2337 ICHIGO	1,817,046,620	16.7%	10.23
3606 RENOWN	1,463,925,500	17.83%	131.81
6632 JVCKW	1,272,144,400	17.45%	20.18
8616 TT-FHD	1,116,296,230	16.51%	13.99
4714 RISO KY	940,568,560	16.85%	10.51
6740 JDI	654,166,500	22.18%	81.00

Mothers

Stock	Value (JPY)	Share	PI (bps)
2370 MEDINET	8,459,250,760	11.23%	21.63
4564 OTS	3,817,468,980	9.41%	18.47
3993 PKSHA	3,654,976,330	9.88%	3.92
2158 FRONTEO	3,105,570,100	8.58%	5.18
4583 CHIOME	2,982,447,090	8.75%	6.43
3906 ALBERT	2,947,412,500	9.27%	4.69
4597 SOLASIA	2,811,276,400	12.02%	12.99
4424 AMAZIA	2,682,851,500	10.17%	4.06
3998 SURALANT	2,336,121,900	6.69%	5.36
6182 ROZETTA	2,213,406,600	10.83%	4.49

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
7610 TAY TWO	3,987,171,690	14.84%	42.06
2134 SUNCAPTL	2,715,307,160	14.96%	28.55
9973 KOZOSUSI	2,437,598,910	19.14%	104.10
4347 BR-MEDIA	2,284,344,840	16.22%	25.83
6628 ONKYO	1,748,678,750	28.72%	248.37
8704 TRADERS	1,514,380,900	12.63%	23.71
2315 CAICA	666,292,890	19.1%	136.97
7612 NUTS	556,283,240	14.0%	88.39
3323 RECOMM	519,521,590	15.08%	25.59
3777 FHTHD	227,931,720	22.07%	130.76

Second Section

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	1,027,274,280	18.46%	110.14
8925 ARDEPRO	510,667,270	24.7%	76.12
3825 REMIX	505,593,130	10.06%	23.76
6731 PIXELA	385,655,750	19.97%	125.78
8894 REVOLUTI	381,799,630	21.46%	129.12
9318 ASIADAVE	198,843,910	40.8%	709.46
6993 DAIKOKYA	182,848,650	13.8%	98.09
6721 WINTEST	117,824,650	10.22%	15.27
6835 ALLIEDHD	116,803,890	10.71%	32.14
5940 FUJSASH	111,708,890	14.93%	37.12

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	197,638,940,106	15.9%	3.66
1699 NMR OIL	16,275,753,766	15.14%	53.40
1671 WTI ETF	13,247,250,371	9.39%	3.05
1459 RK 225DI	12,134,606,815	15.43%	5.44
1458 RK 225LV	7,256,588,967	7.63%	3.39
1552 VIXSHORT	4,860,764,009	9.62%	2.81
3287 HOSINORR	2,825,121,250	9.19%	2.84
1365 DW 225LV	2,143,473,070	9.52%	3.07
3309 SEKSUIHR	1,213,510,610	6.27%	3.74
3227 MIDCITY	1,094,237,270	6.36%	5.70

- ▶ 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.