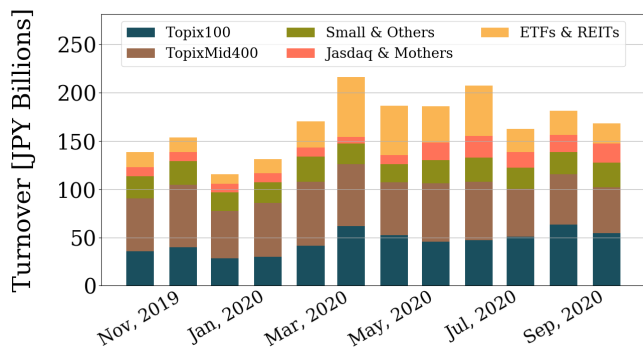


## Market Report for September, 2020

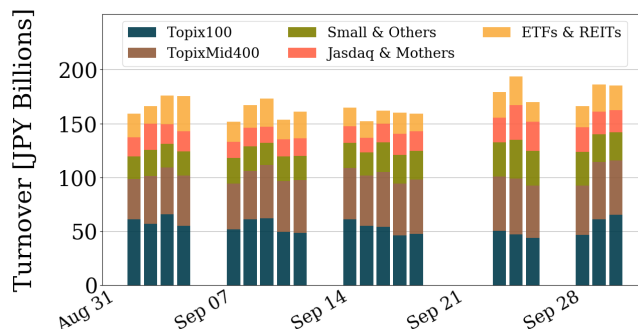
### Trading Summary

Total Monthly Turnover(JPY)	3,418,746,901,215	Total Monthly Volume	4,752,311,863
Average Daily Turnover(JPY)	170,937,345,061	Average Daily Volume	237,615,593
Average PI (bps)	4.71	Average Traded Symbols	3100

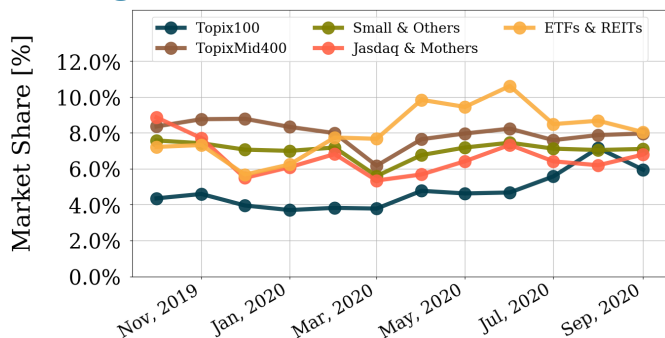
### Average Daily Turnover



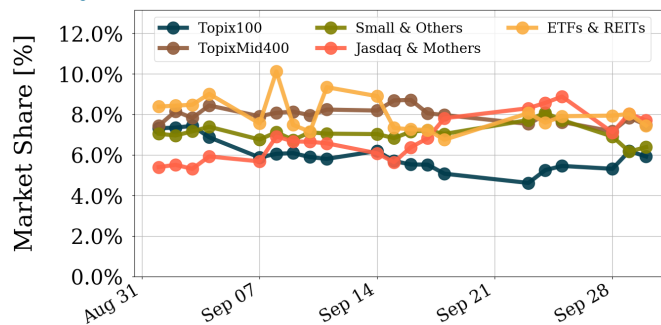
### Daily Turnover



### Average Market Share



### Daily Market Share



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	196,431,821,170	8.06%	0.37
1570 NFNKLV	193,105,389,798	7.81%	1.63
7974 NINTEND	134,668,490,400	9.40%	0.48
1357 NFNKDOUB	94,553,119,692	15.17%	5.68
3962 CHANGE	58,501,426,100	10.31%	2.58

### Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
7612 NUTS	4,089,806,310	75.11%	2699.45
8918 LAND	360,096,180	75.04%	480.06
9704 AGORA HG	107,890,560	45.64%	124.88
3377 BIKE O	110,793,170	37.41%	7.32
9318 ASIADAVE	403,683,460	36.91%	676.71

### Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
7612 NUTS	4,089,806,310	75.11%	2699.45
9318 ASIADAVE	403,683,460	36.91%	676.71
8918 LAND	360,096,180	75.04%	480.06
2315 CAICA	1,004,342,670	36.02%	217.66
8107 KIMRTAN	108,435,790	28.93%	142.12

### Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
7612 NUTS	4,089,806,310	75.11%	541,123,860
1357 NFNKDOUB	94,553,119,692	15.17%	39,894,256
1570 NFNKLV	193,105,389,798	7.81%	23,269,358
2413 M3	46,116,989,500	12.58%	17,438,100
2315 CAICA	1,004,342,670	36.02%	17,080,960

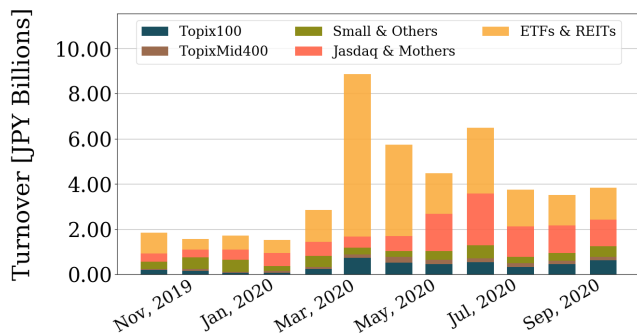
- ▶ Analysis is based on Japannext and Thomson Reuters data. Small & Others = First Section - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + Chi-X (excl. Chi-Match, Chi-Select).  
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades 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 September, 2020

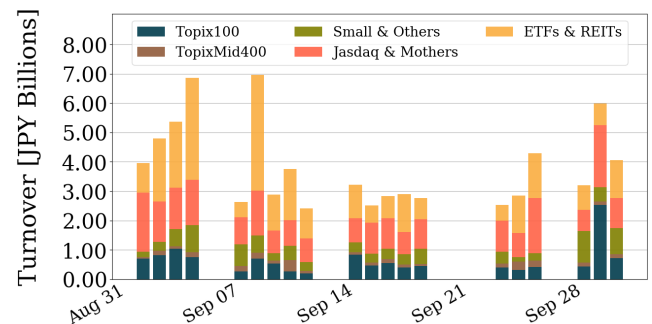
### Trading Summary

Total Monthly Turnover(JPY)	81,643,337,535	Total Monthly Volume	1,380,582,401
Average Daily Turnover(JPY)	4,082,166,877	Average Daily Volume	69,029,120
Average Quoted Symbols	2977	Average Traded Symbols	596

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	12,082,499,956	0.47%
1357 NFNKDOUB	8,729,587,790	1.32%
9437 DOCOMO	2,588,036,280	0.48%
7612 NUTS	2,104,976,520	36.57%
9434 SOFTBANK	1,340,567,460	0.10%
3962 CHANGE	1,312,430,700	0.22%
9984 SOFTBNKG	1,285,568,600	0.05%
1552 VIXSHORT	1,254,484,657	2.23%
2191 TELLA	1,231,772,680	2.43%
1360 NKBEAR-2	1,214,527,468	0.96%
1459 RK 225DI	1,202,139,222	1.39%
3776 BB-TOWER	1,053,246,840	0.75%
1458 RK 225LV	1,044,779,610	1.51%
9433 KDDI	978,570,510	0.17%
2160 GNI	952,840,060	0.84%

### Top Stocks by Market Share

Stock	Turnover(JPY)	Share
7612 NUTS	2,104,976,520	36.57%
3377 BIKE O	105,738,960	27.09%
9778 SUBARU	7,775,500	23.96%
6085 ARCHITSJ	5,129,400	12.39%
7899 MICSCHEM	11,789,450	8.33%
3814 ALPHAXFS	81,648,120	7.44%
3375 ZOA	22,858,100	7.24%
3320 CROSPLS	23,084,350	6.58%
6173 AQUALINE	29,661,400	5.65%
8891 MGHOME	43,532,100	5.34%
7855 CRDINAL	15,608,690	5.14%
3646 EKITAN	79,229,060	4.98%
9318 ASIADVEVE	69,098,830	4.77%
6190 PXB	53,563,910	4.74%
5103 SHOWA HD	25,444,090	4.49%

► Analysis is based on Japannext and Thomson Reuters data. Small & Others = First Section - TPX500. Only Night-Time market is included.

## Top 10 Stocks by Turnover

### Topix 100

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	196,431,821,170	8.06%	0.37
7974 NINTEND	134,668,490,400	9.40%	0.48
9434 SOFTBANK	47,160,305,800	5.31%	1.12
9983 FASTRET	37,631,316,060	8.51%	0.45
8035 TKOELCN	35,376,621,890	7.65%	0.28
6758 SONY	35,338,220,140	4.99%	0.49
9433 KDDI	30,655,483,630	7.20%	0.65
9437 DOCOMO	29,304,318,380	7.31%	0.81
6861 KEYENCE	28,840,237,260	8.24%	0.33
8316 SMFG	26,735,531,790	7.27%	0.86

### Nikkei 225

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	196,431,821,170	8.06%	0.37
2413 M3	46,116,989,500	12.58%	4.35
9983 FASTRET	37,631,316,060	8.51%	0.45
8035 TKOELCN	35,376,621,890	7.65%	0.28
6758 SONY	35,338,220,140	4.99%	0.49
9433 KDDI	30,655,483,630	7.20%	0.65
4755 RAKUTEN	29,996,589,590	11.32%	2.56
9437 DOCOMO	29,304,318,380	7.31%	0.81
8316 SMFG	26,735,531,790	7.27%	0.86
4689 ZHD	25,405,582,250	8.86%	4.27

### Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
2413 M3	46,116,989,500	12.58%	4.35
6920 LASRTEC	34,861,518,700	11.23%	3.03
4755 RAKUTEN	29,996,589,590	11.32%	2.56
3038 KOBE BSN	28,105,205,900	14.38%	4.70
4689 ZHD	25,405,582,250	8.86%	4.27
6857 ADVNTST	19,475,297,800	10.96%	5.27
6701 NEC	16,942,201,200	9.83%	4.16
6723 RENESAS	15,018,815,170	12.72%	3.92
9684 SQENIXHD	12,593,166,500	13.93%	4.21
3436 SUMCO	9,820,687,090	8.31%	1.78

### Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
3962 CHANGE	58,501,426,100	10.31%	2.58
3031 RACCOONH	8,972,254,240	7.55%	1.81
4776 CYBOZU	8,104,725,880	13.32%	3.44
3681 V-CUBE	7,536,533,050	6.87%	1.77
6095 MEDPEER	6,646,621,450	8.22%	3.04
9424 JPN-COMM	6,560,370,060	9.21%	9.63
3788 GMOGSHD	6,453,074,700	8.91%	2.99
3915 TERRASKY	6,333,212,450	10.06%	3.56
3697 SHIFT	6,076,124,000	8.03%	2.02
9603 H.I.S.	5,443,126,490	7.25%	1.51

### Mothers

Stock	Turnover(JPY)	Share	PI (bps)
4477 BASE	29,666,951,600	9.76%	2.48
4385 MERCARI	13,408,675,600	8.60%	3.10
4479 MAKUAKE	10,874,457,900	10.64%	2.51
1447 ITBOOKHD	9,724,667,850	8.68%	3.04
4488 AIINSIDE	8,879,933,500	8.92%	2.92
2160 GNI	8,260,732,540	7.55%	2.74
3998 SURALANT	7,712,736,000	11.26%	4.34
3911 AIMING	7,562,398,510	13.11%	3.42
3558 LOCONDO	7,524,898,060	13.93%	3.53
3689 IGNIS	7,084,814,300	8.10%	1.73

### JASDAQ

Stock	Turnover(JPY)	Share	PI (bps)
3776 BB-TOWER	13,229,969,690	9.80%	4.83
7564 WORKMAN	6,447,867,900	10.35%	2.49
2702 MCDNALD	5,764,186,700	17.72%	5.27
2191 TELLA	5,176,277,220	10.71%	2.19
3760 CAVE	4,397,017,630	10.63%	2.08
6659 MEDIALNK	4,227,937,020	6.23%	4.13
7612 NUTS	4,089,806,310	75.11%	2699.45
2484 DEMAECAN	3,586,809,710	6.17%	1.71
6324 HARMONC	3,158,584,900	9.16%	5.17
2782 SERIA	2,306,166,200	8.71%	3.11

### Second Section

Stock	Turnover(JPY)	Share	PI (bps)
2929 PHARMA F	10,432,367,270	8.86%	1.90
6502 TOSHIBA	9,834,078,300	6.73%	3.21
6721 WINTEST	2,128,433,960	4.98%	7.47
3747 INTERTRD	1,661,039,320	5.94%	4.08
6835 ALLIEDHD	1,221,210,130	12.49%	22.50
3663 ARTSPARK	1,210,249,920	7.18%	1.65
6778 ARTIZA	1,152,000,010	7.43%	1.91
2345 KUSHIM	1,058,810,010	9.51%	2.31
5952 AMATEI	996,138,750	3.30%	11.34
1757 CREA HD	961,126,890	16.22%	34.74

### ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	193,105,389,798	7.81%	1.63
1357 NFNKDOUB	94,553,119,692	15.17%	5.68
1360 NKBEAR-2	18,511,801,811	15.07%	1.47
1579 225 BULL	15,123,599,150	7.56%	1.37
1459 RK 225DI	14,261,538,952	17.23%	1.21
1458 RK 225LV	9,754,123,611	14.74%	3.39
1671 WTI ETF	6,499,915,658	13.14%	3.56
1699 NFOIL	4,837,043,969	24.01%	42.56
1552 VIXSHORT	4,254,109,372	8.47%	2.03
1321 NFNK225	3,624,886,033	3.85%	0.84

## Top 10 Stocks by Market Share

### Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
9022 JR CENT	10.00%	16,696,865,240	0.43
9021 JR WEST	9.44%	10,721,158,270	0.58
7974 NINTEND	9.40%	134,668,490,400	0.48
9020 JR EAST	8.93%	16,705,763,970	0.46
9983 FASTRET	8.51%	37,631,316,060	0.45
6861 KEYENCE	8.24%	28,840,237,260	0.33
9984 SOFTBNKG	8.06%	196,431,821,170	0.37
8591 ORIX	7.86%	10,515,073,410	1.04
9201 JAL	7.74%	12,548,856,220	0.94
8035 TKOELCN	7.65%	35,376,621,890	0.28

### Nikkei 225

Stock	Share	Turnover(JPY)	PI (bps)
2768 SOJITZ	17.33%	4,281,963,430	14.73
7211 MMC	16.18%	5,457,575,280	14.34
6472 NTN	15.98%	2,700,510,130	16.03
4902 KONICAM	15.94%	6,435,643,770	10.80
5703 NLM HD	15.61%	959,995,430	18.08
5803 FUJIKRA	15.45%	1,911,879,910	10.31
7762 CITIZEN	14.94%	2,137,403,400	10.28
9501 TEPCOHD	14.93%	5,813,501,220	10.49
7004 HIT-ZOS	14.37%	668,166,810	6.86
9412 SKYPER J	13.97%	1,232,297,650	5.70

### Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
3938 LINE	22.26%	8,170,880,000	7.49
8410 SEVEN BK	18.57%	3,529,413,690	12.64
2768 SOJITZ	17.33%	4,281,963,430	14.73
7211 MMC	16.18%	5,457,575,280	14.34
6472 NTN	15.98%	2,700,510,130	16.03
4902 KONICAM	15.94%	6,435,643,770	10.80
5703 NLM HD	15.61%	959,995,430	18.08
5803 FUJIKRA	15.45%	1,911,879,910	10.31
7167 MEBUKIFG	15.44%	2,557,298,340	13.50
8334 GUNMABK	15.26%	763,238,710	8.56

### Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	75.04%	360,096,180	480.06
9704 AGORA HG	45.64%	107,890,560	124.88
4779 SOFTBRN	36.70%	2,381,485,200	4.16
8107 KIMRTAN	28.93%	108,435,790	142.12
8585 OR.CORP	22.82%	1,181,799,910	31.71
2353 NP-PARK	19.36%	257,926,820	22.85
6632 JVCKW	17.56%	621,455,670	19.40
8848 LEOPC21	17.24%	1,898,682,470	15.63
6740 JDI	16.44%	1,025,967,500	61.60
7238 AKEBONO	15.80%	421,512,540	16.70

### Mothers

Stock	Share	Turnover(JPY)	PI (bps)
2370 MEDINET	18.14%	1,335,600,560	29.52
4597 SOLASIA	16.17%	594,236,100	12.71
4591 RIBOMIC	15.87%	1,665,779,410	5.44
3558 LOCONDO	13.93%	7,524,898,060	3.53
3911 AIMING	13.11%	7,562,398,510	3.42
6195 HOPE	12.20%	5,205,150,700	4.18
4493 CYBERSEC	11.90%	2,597,706,000	4.41
4571 NANOCARI	11.48%	1,540,942,260	5.66
3998 SURALANT	11.26%	7,712,736,000	4.34
4308 JSTREAM	11.07%	3,226,113,250	3.29

### JASDAQ

Stock	Share	Turnover(JPY)	PI (bps)
7612 NUTS	75.11%	4,089,806,310	2699.45
2315 CAICA	36.02%	1,004,342,670	217.66
6628 ONKYO	25.81%	539,270,110	121.49
9973 KOZOSUSI	21.79%	1,045,801,190	47.92
2702 MCDNALD	17.72%	5,764,186,700	5.27
7610 TAY TWO	17.13%	1,463,181,000	22.94
9876 COX	13.45%	297,757,690	7.58
4347 BR-MEDIA	13.34%	991,114,680	20.62
8256 MARUMIT	12.81%	957,422,570	7.00
3323 RECOMM	12.59%	1,071,991,180	16.06

### Second Section

Stock	Share	Turnover(JPY)	PI (bps)
3377 BIKE O	37.41%	110,793,170	7.32
9318 ASIADAVE	36.91%	403,683,460	676.71
8894 REVOLUTI	36.08%	808,749,030	102.70
6993 DAIKOKYA	33.91%	115,194,440	96.21
1491 CHUGAIM	30.11%	913,012,220	128.92
3528 PROSPECT	29.34%	414,627,760	108.51
7647 ONTSU	23.51%	426,737,140	113.71
8925 ARDEPRO	21.02%	451,783,920	55.17
1757 CREA HD	16.22%	961,126,890	34.74
6731 PIXELA	15.44%	186,775,520	99.86

### ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1699 NFOIL	24.01%	4,837,043,969	42.56
1459 RK 225DI	17.23%	14,261,538,952	1.21
1365 DW 225LV	17.03%	2,552,019,529	2.18
1357 NFNKDOUB	15.17%	94,553,119,692	5.68
1360 NKBEAR-2	15.07%	18,511,801,811	1.47
1458 RK 225LV	14.74%	9,754,123,611	3.39
1671 WTI ETF	13.14%	6,499,915,658	3.56
1615 NFBANKS	12.78%	1,019,668,940	29.84
1540 JPP GLD	11.14%	2,092,201,577	3.66
1356 TPXBEAR2	10.79%	1,102,462,220	2.24

## Top 10 Stocks by PI

### Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
7201 NISSAN	2.77	6,946,377,910	5.51%
8308 RESONA	2.71	1,623,006,400	2.58%
5020 ENEOS	2.57	2,568,955,610	2.87%
3402 TORAY	2.35	1,485,837,210	2.97%
8306 MUFG	2.31	14,923,240,480	3.98%
8601 DAIWASG	2.30	699,694,120	2.82%
8604 NOMRAHD	2.01	715,614,570	0.91%
4188 MTBCM HD	1.97	1,400,269,450	2.43%
1605 INPEX	1.95	2,817,119,570	3.81%
8002 MARBENI	1.94	2,660,425,810	3.67%

### Nikkei 225

Stock	PI (bps)	Turnover(JPY)	Share
5703 NLM HD	18.08	959,995,430	15.61%
6472 NTN	16.03	2,700,510,130	15.98%
2768 SOJITZ	14.73	4,281,963,430	17.33%
7211 MMC	14.34	5,457,575,280	16.18%
4902 KONICAM	10.80	6,435,643,770	15.94%
9501 TEPCOHD	10.49	5,813,501,220	14.93%
5803 FUJIKRA	10.31	1,911,879,910	15.45%
7762 CITIZEN	10.28	2,137,403,400	14.94%
4005 SMICHEM	9.13	7,494,854,940	13.85%
7186 CONCRDIA	7.85	3,273,728,980	12.55%

### Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
5703 NLM HD	18.08	959,995,430	15.61%
6472 NTN	16.03	2,700,510,130	15.98%
2768 SOJITZ	14.73	4,281,963,430	17.33%
7211 MMC	14.34	5,457,575,280	16.18%
7167 MEBUKIFG	13.50	2,557,298,340	15.44%
8410 SEVEN BK	12.64	3,529,413,690	18.57%
4902 KONICAM	10.80	6,435,643,770	15.94%
9501 TEPCOHD	10.49	5,813,501,220	14.93%
5803 FUJIKRA	10.31	1,911,879,910	15.45%
7762 CITIZEN	10.28	2,137,403,400	14.94%

### Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	480.06	360,096,180	75.04%
8107 KIMRTAN	142.12	108,435,790	28.93%
9704 AGORA HG	124.88	107,890,560	45.64%
6740 JDI	61.60	1,025,967,500	16.44%
8585 OR.CORP	31.71	1,181,799,910	22.82%
2353 NP-PARK	22.85	257,926,820	19.36%
8713 FIDEA HD	20.92	285,248,860	11.90%
6632 JVCKW	19.40	621,455,670	17.56%
7527 SYSSOFT	18.90	559,497,140	7.90%
7161 JIMOTOHD	18.61	117,192,680	7.52%

### Mothers

Stock	PI (bps)	Turnover(JPY)	Share
2370 MEDINET	29.52	1,335,600,560	18.14%
7685 BUYSELL	24.48	181,866,850	2.33%
4058 TOYOKUMO	19.07	686,374,200	1.77%
4060 RAKUMO	17.94	340,674,750	1.23%
7067 BRANDING	16.86	173,543,050	4.30%
4564 OTS	14.89	4,726,873,200	9.92%
4057 INTERFAC	13.61	1,206,699,950	1.01%
7077 ALINK	13.21	108,039,280	3.16%
4597 SOLASIA	12.71	594,236,100	16.17%
6181 PARTNERA	11.58	217,895,830	2.02%

### JASDAQ

Stock	PI (bps)	Turnover(JPY)	Share
7612 NUTS	2699.45	4,089,806,310	75.11%
2315 CAICA	217.66	1,004,342,670	36.02%
6628 ONKYO	121.49	539,270,110	25.81%
9973 KOZOSUSI	47.92	1,045,801,190	21.79%
2134 SUNCAPTL	42.72	214,305,350	12.58%
3390 INEST	27.70	184,775,020	8.42%
4930 GRAPHICO	24.62	154,766,300	0.81%
7610 TAY TWO	22.94	1,463,181,000	17.13%
4347 BR-MEDIA	20.62	991,114,680	13.34%
3266 FUNDCREG	18.92	182,960,450	5.66%

### Second Section

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADAVE	676.71	403,683,460	36.91%
1491 CHUGAIM	128.92	913,012,220	30.11%
7647 ONTSU	113.71	426,737,140	23.51%
3528 PROSPECT	108.51	414,627,760	29.34%
8894 REVOLUTI	102.70	808,749,030	36.08%
6731 PIXELA	99.86	186,775,520	15.44%
6993 DAIKOKYA	96.21	115,194,440	33.91%
8925 ARDEPRO	55.17	451,783,920	21.02%
1757 CREA HD	34.74	961,126,890	16.22%
5955 YAMASNA	32.30	156,623,230	9.01%

### ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1699 NFOIL	42.56	4,837,043,969	24.01%
1615 NFBANKS	29.84	1,019,668,940	12.78%
1580 225 BEAR	6.13	150,339,630	7.50%
1357 NFNKDOUB	5.68	94,553,119,692	15.17%
3463 ICHIGOHT	5.63	146,808,070	6.98%
8963 INV	4.70	2,012,622,325	7.78%
3478 MORITRSH	4.67	226,089,980	4.73%
1542 JPP SLV	4.63	168,071,226	4.84%
8975 ICHIGOOF	4.52	354,748,880	5.56%
3471 MITSUILP	4.19	622,028,900	3.00%