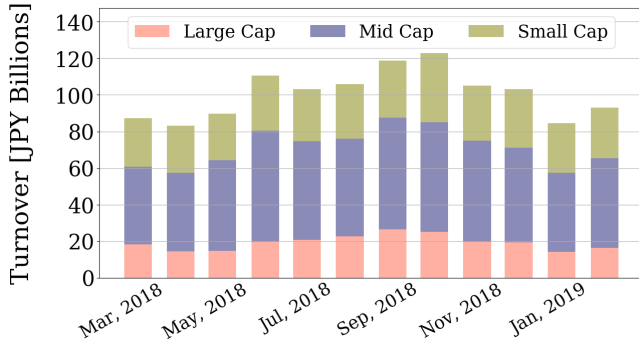


Market Report for February, 2019

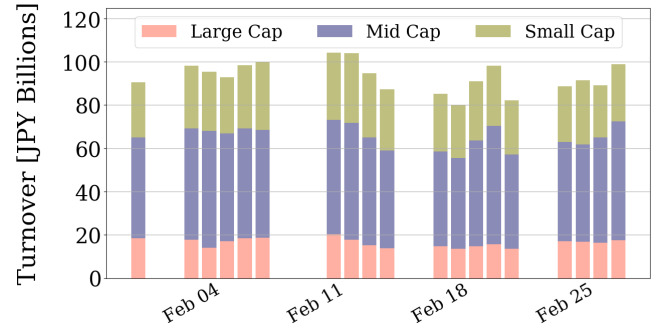
Trading Summary

Total Monthly Value (JPY)	1,769,304,073,944	Total Monthly Volume	1,463,172,941
Average Daily Value (JPY)	93,121,267,050	Average Daily Volume	77,009,102
Average PI (bps)	4.0	Average Traded Symbols	2798

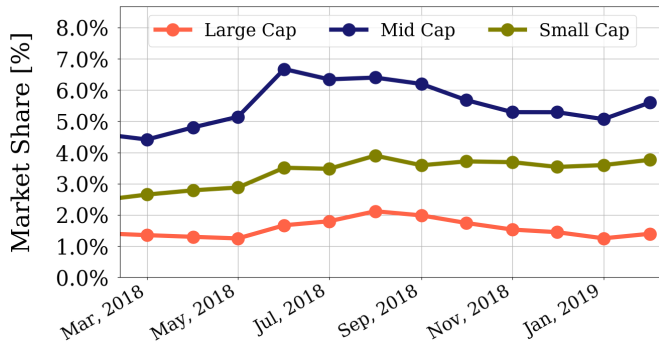
Average Daily Turnover



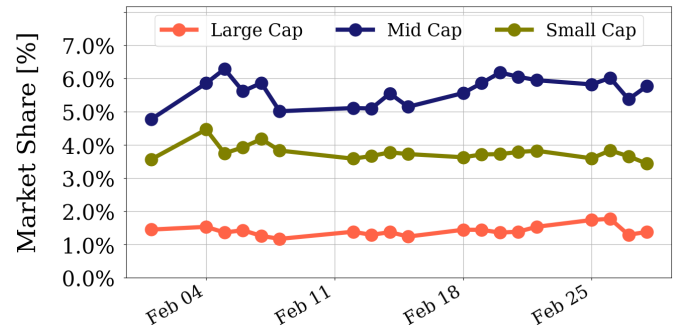
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	28,401,023,582	4.95%	1.61
1570 NIKKEILV	27,168,210,456	1.32%	1.24
9984 SOFTBNKG	22,559,112,060	0.94%	1.34
4689 YAHOO J	16,521,345,790	13.59%	10.42
4004 SHOWDEN	16,418,675,400	6.07%	3.75

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
3724 VERISER	3,729,250,900	29.60%	4.94
8918 LAND	542,854,960	27.06%	589.31
6773 PIONEER	870,029,210	26.63%	54.61
3528 PROSPECT	998,600,240	20.35%	180.73
7167 MEBUKIFG	3,165,596,520	17.87%	9.68

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	542,854,960	27.06%	589.31
3528 PROSPECT	998,600,240	20.35%	180.73
6773 PIONEER	870,029,210	26.63%	54.61
6740 JDI	1,468,383,420	9.63%	48.48
2134 SUNCAPTL	528,305,280	9.99%	42.25

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	542,854,960	27.06%	17,492,590
4689 YAHOO J	16,521,345,790	13.59%	14,404,680
3528 PROSPECT	998,600,240	20.35%	11,773,820
2768 SOJITZ	10,063,878,760	10.03%	5,831,990
6740 JDI	1,468,383,420	9.63%	5,631,250

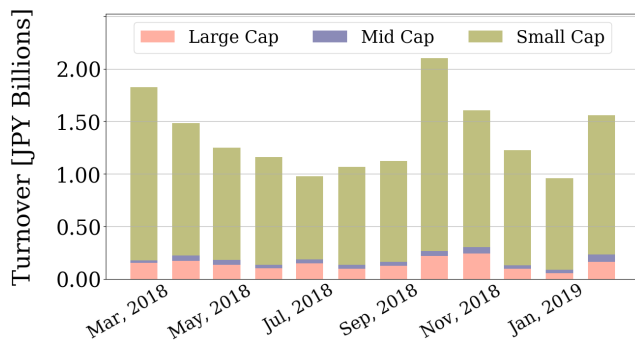
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price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

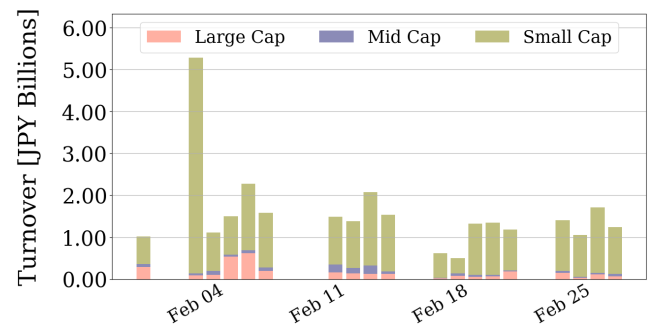
Trading Summary

Total Monthly Value (JPY)	29,633,461,904	Total Monthly Volume	43,081,675
Average Daily Value (JPY)	1,559,655,890	Average Daily Volume	2,267,457
Average Quoted Symbols	2325	Average Traded Symbols	262

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
4592 SANBIO	5,942,295,540	1.15%
1357 NKDOUBLE	3,994,069,613	0.70%
1570 NIKKEILV	3,433,805,461	0.17%
4563 ANGES	2,342,443,920	0.81%
9984 SOFTBNKG	1,222,873,400	0.05%
4582 SYMBIO	632,611,150	1.01%
4579 RAQUALIA	536,198,790	0.45%
6758 SONY	492,765,800	0.05%
6033 EXTREME	394,647,030	1.44%
4588 ONCOLYS	328,594,270	0.23%
7974 NINTEND	290,106,300	0.02%
8848 LEOPC21	279,458,440	0.13%
1579 225 BULL	247,507,190	0.23%
8703 KABU.COM	234,153,580	0.74%
1360 NKBEAR-2	230,364,491	0.40%

Top Stocks by Market Share

Stock	Value (JPY)	Share
3839 ODK	11,285,940	15.40%
4389 PROPRTYD	12,433,400	6.94%
4777 GALA	94,792,220	6.84%
7638 NEW ART	63,319,200	6.12%
5698 ENVIPROH	170,161,880	4.82%
5697 SANYU	2,936,330	4.39%
4316 BEMAP	23,261,920	4.33%
4838 SPACE-S	32,404,900	4.30%
4624 ISAM-P	381,000	4.23%
4918 IVYCOSM	24,638,440	3.98%
9127 TAMAI	4,444,240	3.41%
8918 LAND	68,122,770	3.40%
3772 WEALTH	5,841,990	3.38%
1966 TAKADA	23,324,360	3.09%
2498 ORICONHD	2,348,000	2.92%

► 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	6,961,086,340	1.97%	5.73
6273 SMC	3,998,738,000	1.64%	2.16
8058 MITBISI	5,484,938,210	2.25%	1.77
7751 CANON	3,951,170,570	2.0%	1.64
7267 HONDA	5,015,476,370	1.84%	1.50
6752 PANASONIC	4,344,294,800	2.65%	1.27
4911 SHISEIDO	3,762,329,800	0.99%	1.71
9983 FASTRET	7,139,430,040	1.03%	1.67
6861 KEYENCE	4,587,061,000	0.9%	1.72
6098 RECRUIT	3,576,598,730	1.68%	1.39

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
7167 MEBUKIFG	3,165,596,520	17.87%	9.68
6472 NTN	5,184,222,110	17.21%	8.52
8410 SEVEN BK	4,061,704,350	15.33%	9.04
4689 YAHOO J	16,521,345,790	13.59%	10.42
9831 YAMDADK	7,477,665,480	13.99%	6.25
7186 CONCRDIA	4,138,030,100	11.16%	6.72
2768 SOJITZ	10,063,878,760	10.03%	7.55
4005 SMICHEM	10,801,334,330	11.84%	5.81
5803 FUJIKRA	3,138,003,870	11.72%	5.74
4927 POLAORHD	6,418,791,750	11.22%	4.43

Small

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	542,854,960	27.06%	589.31
6773 PIONEER	870,029,210	26.63%	54.61
3724 VERISER	3,729,250,900	29.6%	4.94
2353 NP-PARK	586,692,060	17.07%	23.13
8585 OR.CORP	1,371,847,560	13.06%	25.71
7238 AKEBONO	746,099,870	12.76%	16.32
5563 NP-DENK	551,349,350	13.47%	10.87
6740 JDI	1,468,383,420	9.63%	48.48
6632 JVCKW	890,445,780	13.04%	10.09
8703 KABU.COM	4,304,249,890	13.61%	6.96

Mothers

Stock	Value (JPY)	Share	PI (bps)
8789 FINTECH	2,444,339,120	9.76%	16.13
3652 DMP	980,625,400	6.95%	12.70
4597 SOLASIA	1,598,656,810	6.05%	12.68
4594 BRITPATH	843,595,640	5.32%	13.22
2385 SOIKEN	651,901,390	4.03%	13.98
4397 TEAMPRT	841,517,050	3.91%	13.03
3996 SIGNPOST	474,352,050	3.7%	13.40
2160 GNI	1,113,437,750	8.14%	6.90
6030 ADVENTUR	451,984,600	2.76%	13.61
6069 TRENDERS	543,182,910	2.92%	11.59

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
3350 RED	115,612,700	21.86%	171.63
7638 NEW ART	259,839,630	25.12%	137.55
2315 CAICA	179,025,400	13.56%	130.39
8704 TRADERS	129,313,650	9.35%	49.94
9263 VISIONAR	444,894,730	13.47%	38.37
2134 SUNCAPTL	528,305,280	9.99%	42.25
4347 BR-MEDIA	332,450,150	5.43%	37.05
2191 TELLA	193,007,940	3.52%	30.87
3323 RECOMM	495,084,820	13.77%	13.27
4764 SAMURAI	107,492,720	11.41%	15.16

Second Section

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADVEVE	63,682,030	17.92%	550.48
3528 PROSPECT	998,600,240	20.35%	180.73
6993 DAIKOKYA	61,388,680	9.4%	111.32
7647 ONTSU	85,802,840	2.71%	123.89
8925 ARDEPRO	166,394,320	15.89%	71.34
3647 GTHREEHD	59,035,050	12.93%	42.18
5955 YAMASNA	119,370,550	8.45%	35.82
7831 WELLCOHD	61,969,150	4.72%	39.84
6731 PIXELA	76,840,260	13.18%	23.24
6835 ALLIEDHD	167,215,180	10.93%	23.82

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8963 INV	3,991,380,700	12.39%	3.62
8985 JHR	3,995,783,870	11.72%	3.23
3226 ACCOMMO	1,149,502,400	7.09%	5.80
8952 JRE	4,229,064,500	8.92%	3.92
3309 SEKSUIHR	1,580,570,610	10.02%	3.06
8986 J RENTAL	838,702,310	8.97%	3.06
8972 KENEDIXO	1,252,344,800	7.17%	3.72
3281 GLP	3,111,182,860	10.0%	1.97
8976 DAIWAOF	1,158,030,600	6.26%	4.20
3227 MIDCITY	962,988,910	8.38%	2.71

- ▶ 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.