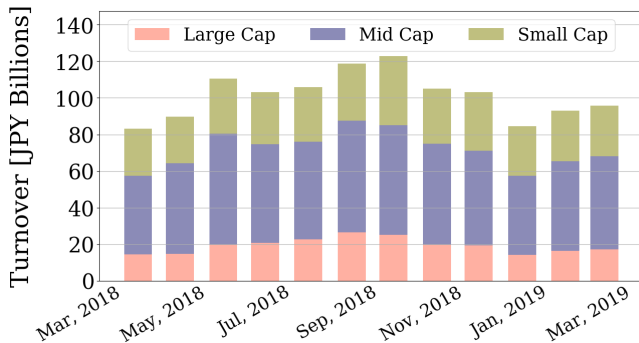


# Market Report for March, 2019

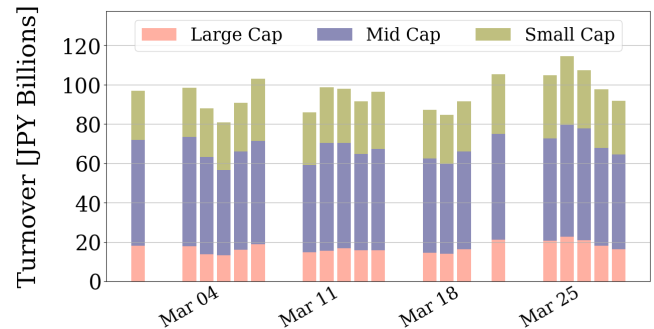
## Trading Summary

Total Monthly Value (JPY)	1,913,382,676,246	Total Monthly Volume	1,819,607,632
Average Daily Value (JPY)	95,669,133,812	Average Daily Volume	90,980,382
Average PI (bps)	4.32	Average Traded Symbols	2832

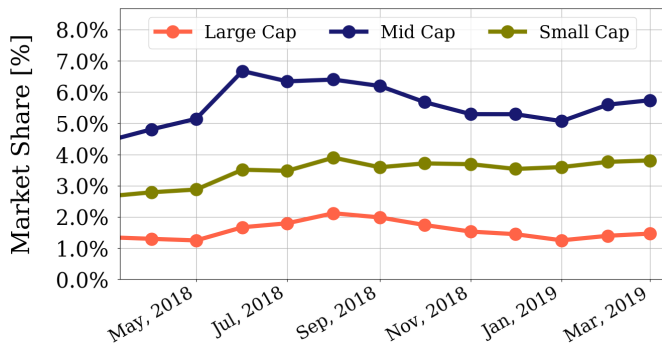
### Average Daily Turnover



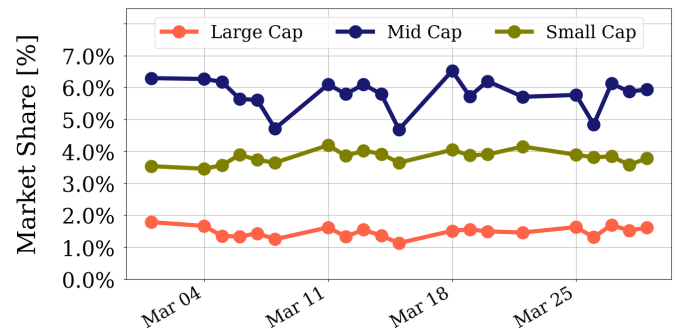
### Daily Turnover



### Average Market Share



### Daily Market Share



### Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1357 NKDOUBLE	30,414,102,490	5.39%	1.97
6645 OMRON	28,072,058,000	6.27%	5.45
1570 NIKKEILV	27,409,731,739	1.30%	1.19
9984 SOFTBNKG	21,609,630,520	1.58%	1.20
6506 YASKAWA	20,761,025,650	8.12%	4.54

### Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	2,204,120,030	64.40%	628.08
6773 PIONEER	3,934,840,170	43.15%	82.16
6472 NTN	5,594,616,210	17.08%	8.94
2702 MCDNALD	3,338,328,700	15.99%	5.82
8515 AIFUL	2,571,623,710	15.85%	10.33

### Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	2,204,120,030	64.40%	628.08
6773 PIONEER	3,934,840,170	43.15%	82.16
6740 JDI	1,305,026,910	14.74%	52.72
9263 VISIONAR	562,913,520	12.05%	41.89
2134 SUNCAPTL	530,652,330	12.22%	39.06

### Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	2,204,120,030	64.40%	35,715,430
6773 PIONEER	3,934,840,170	43.15%	31,306,400
4689 YAHOO J	16,009,482,700	15.71%	16,526,130
6645 OMRON	28,072,058,000	6.27%	12,229,200
2768 SOJITZ	12,191,955,610	11.67%	7,816,010

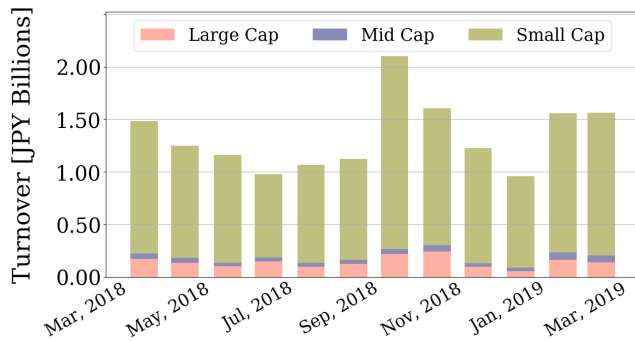
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI\*volume) are calculated by comparing the execution price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

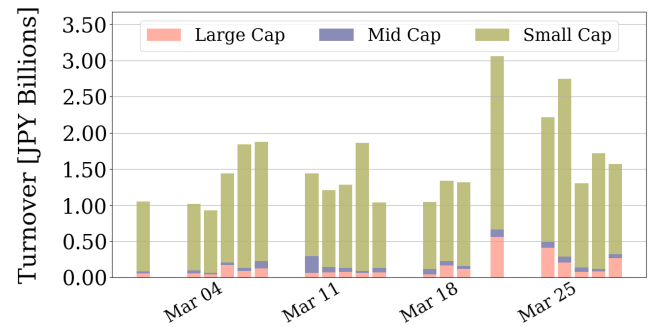
## Trading Summary

Total Monthly Value (JPY)	31,305,297,838	Total Monthly Volume	221,049,776
Average Daily Value (JPY)	1,565,264,892	Average Daily Volume	11,052,489
Average Quoted Symbols	2344	Average Traded Symbols	267

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	5,463,770,846	0.26%
1357 NKDOUBLE	5,013,350,471	0.89%
4563 ANGES	2,423,268,370	0.75%
4596 KUBOTAPH	1,676,512,020	1.75%
8918 LAND	1,546,513,080	45.19%
4588 ONCOLYS	1,232,999,890	0.47%
4523 EISAI	513,726,700	0.22%
1579 225 BULL	490,477,540	0.40%
7612 NUTS	442,811,640	1.14%
1552 VIXSHORT	394,464,093	1.69%
4592 SANBIO	385,431,730	0.23%
1360 NKBEAR-2	378,518,311	0.56%
6645 OMRON	241,137,900	0.05%
9820 MTGENEX	231,299,800	0.74%
9984 SOFTBNKG	222,324,000	0.02%

### Top Stocks by Market Share

Stock	Value (JPY)	Share
8918 LAND	1,546,513,080	45.19%
6730 AXELL	48,490,420	9.40%
2806 YUTAKA	4,544,000	7.58%
6267 GENEPAC	12,518,830	5.50%
3174 HAPPINES	21,191,810	4.44%
9318 ASIADAVE	15,358,840	4.39%
3035 KTK	4,041,380	3.37%
5964 TOYOKNF	4,857,550	3.32%
6969 MATUOEL	39,231,150	2.87%
3772 WEALTH	35,880,340	2.64%
2721 JHD	18,633,140	2.60%
7022 SANROYASH	10,386,380	2.37%
2656 VECTOR	33,075,210	2.21%
1367 DW TPX2X	31,230,954	2.13%
1992 KANDAKI	5,590,500	2.12%

► 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	7,157,526,410	1.79%	5.86
6273 SMC	4,468,089,000	1.78%	2.05
8058 MITBISI	5,179,629,230	2.24%	1.71
7751 CANON	4,163,207,140	2.22%	1.66
6501 HITACHI	4,269,922,060	1.57%	1.75
7267 HONDA	4,689,197,570	1.91%	1.58
9983 FASTRET	5,314,293,680	0.68%	2.01
9020 JR EAST	4,545,248,520	2.74%	1.20
6861 KEYENCE	5,344,508,000	0.84%	1.81
7974 NINTEND	11,908,833,200	0.87%	1.77

## Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
4689 YAHOO J	16,009,482,700	15.71%	12.07
6472 NTN	5,594,616,210	17.08%	8.94
7167 MEBUKIFG	3,649,166,340	14.48%	10.54
8410 SEVEN BK	3,547,422,820	14.18%	9.33
2768 SOJITZ	12,191,955,610	11.67%	8.01
7186 CONCRDIA	5,036,835,200	11.85%	7.26
5803 FUJIKRA	3,224,322,430	11.56%	6.53
4005 SMICHEM	11,241,397,400	11.95%	6.21
9831 YAMDADK	8,796,715,070	12.05%	6.03
7211 MMC	6,397,718,710	11.76%	4.99

## Small

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	2,204,120,030	64.4%	628.08
6773 PIONEER	3,934,840,170	43.15%	82.16
6740 JDI	1,305,026,910	14.74%	52.72
8585 OR.CORP	1,332,187,990	15.4%	27.43
5912 OSJBHD	722,026,380	14.97%	9.73
2353 NP-PARK	824,517,110	13.06%	19.77
5017 FUJI OIL	477,134,180	13.83%	10.23
6632 JVCKW	900,007,820	13.67%	10.99
8703 KABU.COM	2,182,554,830	13.32%	7.77
7004 HIT-ZOS	1,464,630,790	12.41%	8.75

## Mothers

Stock	Value (JPY)	Share	PI (bps)
8789 FINTECH	2,935,168,380	9.47%	17.30
4597 SOLASIA	1,265,555,590	9.07%	12.40
3930 HATENA	526,252,250	5.09%	14.29
3995 SKIYAKI	947,512,660	4.56%	13.06
4594 BRITPATH	791,333,260	6.14%	10.19
7707 PSS	843,107,440	2.31%	13.64
2160 GNI	869,459,110	8.3%	5.34
6182 ROZETTA	830,950,480	3.49%	10.44
4382 HEROZ	589,205,900	1.82%	14.03
4571 NANOCARI	1,029,312,880	3.89%	9.72

## JASDAQ

Stock	Value (JPY)	Share	PI (bps)
7638 NEW ART	313,419,010	26.3%	131.87
2315 CAICA	356,251,030	12.84%	121.39
3777 GEONEXT	119,849,210	8.0%	51.32
9263 VISIONAR	562,913,520	12.05%	41.89
2134 SUNCAPTL	530,652,330	12.22%	39.06
9973 KOZOSUSI	279,365,130	8.13%	42.88
8704 TRADERS	406,183,710	9.82%	37.25
2321 SOFTFROH	132,380,110	12.52%	25.43
2191 TELLA	202,818,710	5.9%	34.04
4347 BR-MEDIA	599,402,810	6.62%	29.63

## Second Section

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADAVE	80,954,600	23.14%	621.39
3528 PROSPECT	203,481,140	22.3%	227.83
8925 ARDEPRO	175,295,840	20.98%	84.33
6993 DAIKOKYA	56,450,960	12.49%	101.04
5955 YAMASNA	137,384,920	7.66%	35.92
6731 PIXELA	103,347,060	12.54%	23.93
6835 ALLIEDHD	141,876,720	10.69%	26.42
5940 FUJSASH	75,694,650	6.91%	22.42
3010 KACHIKAI	57,397,830	4.22%	25.91
8105 MARUSHO	101,776,530	5.61%	21.34

## ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8963 INV	4,256,590,430	14.19%	5.70
8985 JHR	2,765,572,940	11.28%	3.08
3281 GLP	3,057,427,450	12.55%	2.18
8952 JRE	4,858,731,100	8.18%	3.75
8986 J RENTAL	1,016,011,290	9.55%	2.83
3309 SEKSUIHR	1,924,861,490	8.79%	3.22
8951 NBF	7,063,913,300	8.98%	3.10
3269 ADR	1,334,279,950	6.89%	3.90
3226 ACCOMMO	1,145,220,700	6.01%	4.58
3227 MIDCITY	990,659,410	8.31%	2.73

- ▶ 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.