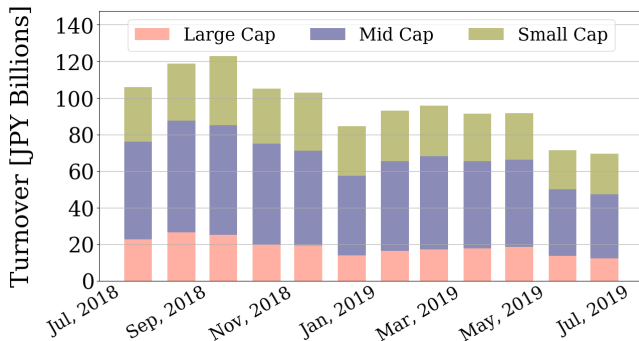


# Market Report for July, 2019

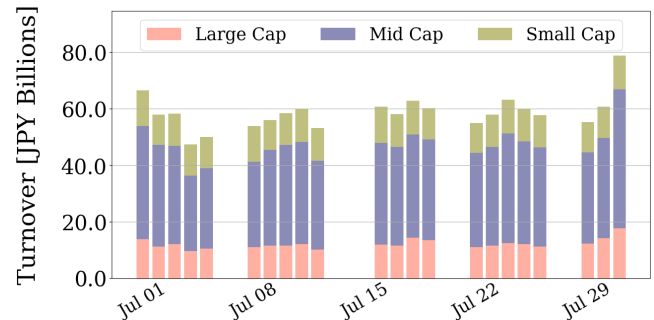
## Trading Summary

Total Monthly Value (JPY)	1,530,409,854,828	Total Monthly Volume	1,462,947,676
Average Daily Value (JPY)	69,564,084,310	Average Daily Volume	66,497,622
Average PI (bps)	4.27	Average Traded Symbols	2864

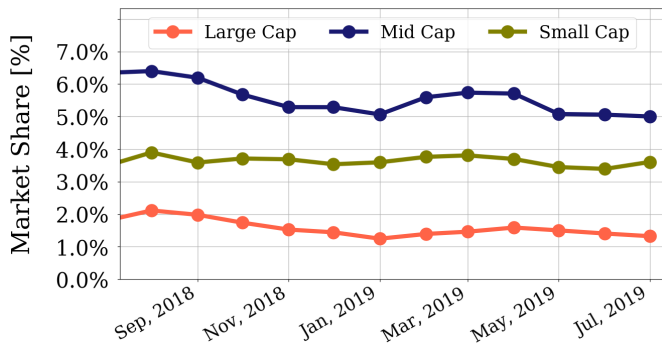
### Average Daily Turnover



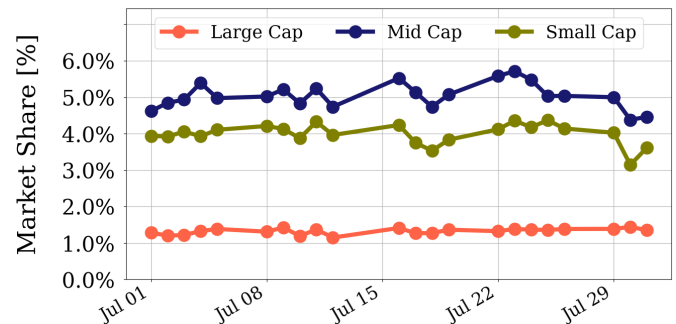
### Daily Turnover



### Average Market Share



### Daily Market Share



### Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	33,473,816,160	1.73%	1.37
1357 NKDOUBLE	21,954,727,252	5.45%	2.04
7832 BANNAMHD	18,729,251,300	6.00%	4.10
4689 YAHOO J	16,983,805,600	12.67%	9.61
6506 YASKAWA	14,538,461,700	5.64%	4.19

### Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	721,666,060	21.74%	568.06
9263 VISIONAR	903,815,290	17.78%	89.44
7167 MEBUKIFG	2,857,359,920	17.02%	11.14
8714 SENSHUIK	468,770,070	16.52%	16.34
6632 JVCKW	1,129,793,840	15.83%	12.08

### Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	721,666,060	21.74%	568.06
3250 ADWORKS	654,056,840	14.14%	105.42
9263 VISIONAR	903,815,290	17.78%	89.44
6740 JDI	3,621,801,610	9.27%	41.80
6628 ONKYO	4,008,212,020	12.44%	39.62

### Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
8918 LAND	721,666,060	21.74%	20,311,570
4689 YAHOO J	16,983,805,600	12.67%	12,523,960
6740 JDI	3,621,801,610	9.27%	10,916,400
6628 ONKYO	4,008,212,020	12.44%	9,800,030
9263 VISIONAR	903,815,290	17.78%	6,445,710

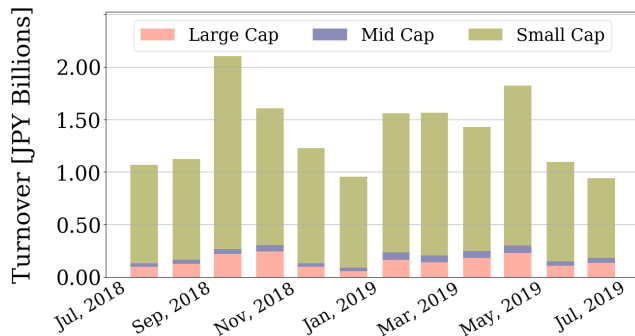
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI\*volume) are calculated by comparing the execution price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

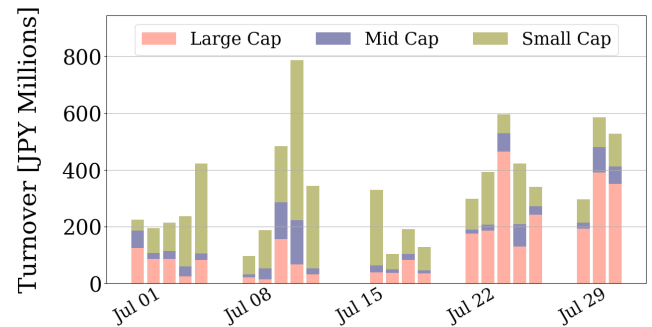
## Trading Summary

Total Monthly Value (JPY)	20,746,573,654	Total Monthly Volume	60,959,918
Average Daily Value (JPY)	943,026,075	Average Daily Volume	2,770,905
Average Quoted Symbols	2393	Average Traded Symbols	224

### Average Nightly Turnover



### Nightly Turnover



### Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	3,355,822,433	0.17%
1357 NKDOUBLE	2,519,493,945	0.63%
9984 SOFTBNKG	1,080,248,700	0.08%
4572 CARNABIO	879,576,010	0.70%
3258 UNIZO HD	710,634,770	1.01%
1552 VIXSHORT	525,616,271	1.77%
3825 REMIX	418,987,870	1.82%
7974 NINTEND	330,147,500	0.03%
9424 JPN-COMM	270,321,470	0.16%
1579 225 BULL	249,730,070	0.29%
8946 ASIANSTR	236,749,980	1.38%
6758 SONY	236,148,300	0.03%
5009 FJIKOSN	231,335,110	0.95%
8918 LAND	226,796,200	6.83%
3624 AXELMARK	207,264,400	0.50%

### Top Stocks by Market Share

Stock	Value (JPY)	Share
4838 SPACE-S	23,301,520	21.54%
1367 DW TPX2X	121,160,804	12.46%
8918 LAND	226,796,200	6.83%
6112 KOJIMA	2,683,810	5.06%
7808 CSLUMBER	8,118,460	4.59%
3550 S-ATAO	109,280,330	4.22%
6659 MEDIALNK	7,276,070	4.01%
6543 NISSEN	23,388,450	3.77%
5609 NCHUZO	5,049,160	3.18%
3803 IMAGEINF	10,070,570	3.06%
2806 YUTAKA	815,000	2.96%
1994 TA-WALL	36,967,170	2.96%
6734 NEWTECH	730,900	2.72%
9318 ASIADVEVE	14,447,130	2.72%
6578 NLINKS	8,790,130	2.67%

► 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	5,657,403,320	2.29%	6.32
7751 CANON	4,227,892,330	2.29%	1.62
6861 KEYENCE	5,434,768,000	1.12%	1.87
4502 TAKEDAP	5,576,788,270	1.7%	1.51
9984 SOFTBANK	11,778,783,990	0.87%	1.90
8306 MUFG	3,255,093,600	0.8%	1.95
6758 SONY	7,297,852,500	0.91%	1.84
9020 JR EAST	3,508,529,380	2.24%	1.23
4063 SINETUC	6,162,831,440	2.07%	1.27
8316 SMFG	5,177,031,350	1.72%	1.35

## Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
8515 AIFUL	2,722,339,950	14.41%	14.73
7167 MEBUKIFG	2,857,359,920	17.02%	11.14
2768 SOJITZ	5,575,962,660	14.96%	10.21
6472 NTN	4,069,915,170	15.21%	10.03
4689 YAHOO J	16,983,805,600	12.67%	9.61
7186 CONCRDIA	4,129,554,880	11.51%	8.09
9831 YAMADAK	4,669,384,940	13.57%	6.51
5803 FUJIKRA	2,564,079,670	11.96%	7.03
4005 SMICHEM	8,282,011,380	11.39%	6.12
1893 P-OCEAN	2,424,943,140	12.28%	5.62

## Small

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	721,666,060	21.74%	568.06
3250 ADWORKS	654,056,840	14.14%	105.42
8714 SENSHUIK	468,770,070	16.52%	16.34
8585 OR.CORP	1,679,569,000	13.01%	27.72
6632 JVCKW	1,129,793,840	15.83%	12.08
6740 JDI	3,621,801,610	9.27%	41.80
5563 NP-DENK	418,390,360	12.96%	14.52
5912 OSJBHD	457,990,680	12.93%	11.01
2353 NP-PARK	650,044,010	10.9%	15.90
5480 NP-YAKN	938,300,480	11.24%	12.45

## Mothers

Stock	Value (JPY)	Share	PI (bps)
8789 FINTECH	557,771,770	11.63%	22.34
4597 SOLASIA	483,239,320	9.19%	11.90
4596 KUBOTAPH	557,101,240	8.25%	7.14
4571 NANOCARI	926,632,320	7.7%	7.62
3906 ALBERT	715,607,200	4.47%	8.73
3989 SHARINGT	550,344,090	4.52%	8.21
3491 GA TECH	650,494,850	3.42%	10.69
4592 SANBIO	1,617,275,850	6.75%	5.11
4563 ANGES	2,030,340,020	7.78%	4.26
2160 GNI	1,901,996,200	5.3%	6.00

## JASDAQ

Stock	Value (JPY)	Share	PI (bps)
9973 KOZOSUSI	205,612,380	23.99%	94.18
2315 CAICA	203,461,560	13.15%	140.63
9263 VISIONAR	903,815,290	17.78%	89.44
7638 NEW ART	253,911,830	17.07%	78.00
2134 SUNCAPTL	114,068,680	16.74%	47.25
7610 TAY TWO	100,709,620	10.22%	61.67
6628 ONKYO	4,008,212,020	12.44%	39.62
8704 TRADERS	156,090,930	10.12%	34.35
4712 KEYH	435,499,270	11.32%	25.75
5216 KURAMOT	221,668,190	12.87%	20.92

## Second Section

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADAVE	84,653,140	15.93%	804.74
8894 HRKOSAN	84,978,260	21.71%	295.75
1757 CREA HD	42,064,420	22.66%	206.16
1491 CHUGAIM	40,608,300	26.51%	165.33
3528 PROSPECT	191,496,440	18.1%	188.64
8925 ARDEPRO	95,244,330	23.53%	89.92
6993 DAIKOKYA	201,127,000	10.39%	81.69
6731 PIXELA	136,013,130	17.54%	46.61
5955 YAMASNA	91,407,550	10.76%	34.90
6835 ALLIEDHD	534,024,260	9.97%	25.05

## ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8963 INV	6,702,454,560	8.15%	4.36
3476 R MIRAI	973,871,330	7.96%	4.14
3226 ACCOMMO	950,395,000	6.03%	3.78
1459 RK 225DI	1,781,449,520	6.19%	3.26
3296 NP REIT	877,341,600	5.92%	3.24
8986 J RENTAL	969,195,330	6.86%	2.67
8985 JHR	1,914,053,140	6.7%	2.63
8952 JRE	2,440,998,400	4.88%	3.43
3269 ADR	1,990,014,700	5.85%	2.79
1365 DW 225LV	876,972,773	6.72%	2.19

- ▶ 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.