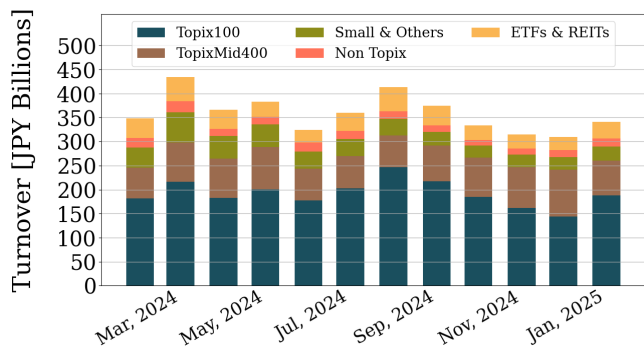


Market Report for January, 2025

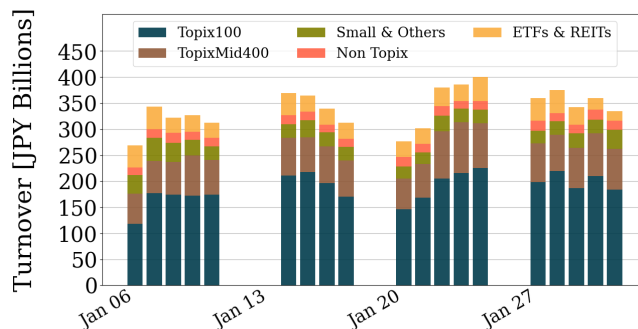
Trading Summary

Total Monthly Turnover(JPY)	6,481,005,667,421	Total Monthly Volume	2,648,632,032
Average Daily Turnover(JPY)	341,105,561,443	Average Daily Volume	139,401,686
Average PI (bps)	1.8	Average Traded Symbols	3328

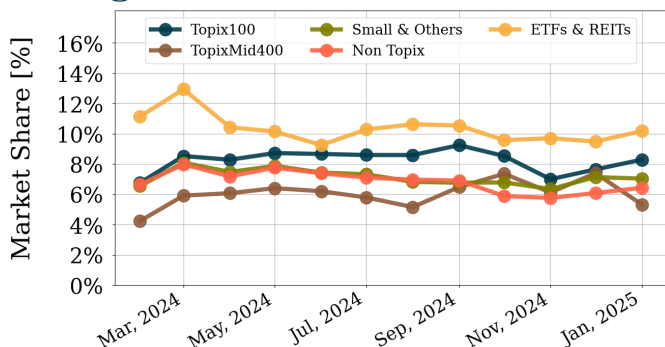
Average Daily Turnover



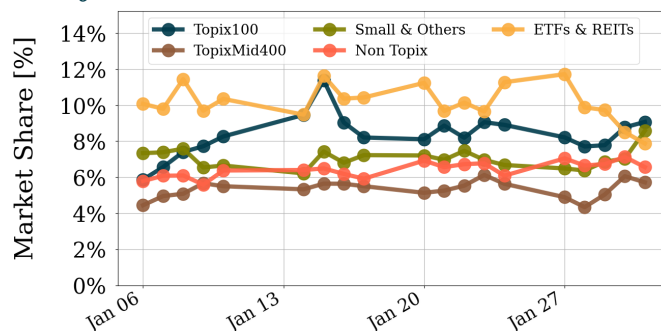
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
6146 DISCO	830,976,305,030	13.14%	0.65
1570 NFNKLV	363,932,265,019	11.57%	0.84
6920 LASRTEC	348,434,983,150	13.54%	1.01
6857 ADVNTST	269,864,597,400	6.96%	0.69
5803 FUJIKRA	223,750,393,330	6.29%	0.68

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	708,016,600	77.49%	674.70
9973 KOZOHD	130,219,190	68.68%	262.09
2134 KITAHAMA	507,135,880	57.10%	246.59
6740 JDI	1,313,676,710	55.61%	257.28
7067 BRANDING	228,447,070	43.87%	7.08

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	708,016,600	77.49%	674.70
9973 KOZOHD	130,219,190	68.68%	262.09
6740 JDI	1,313,676,710	55.61%	257.28
1757 SOKENACE	228,253,420	35.88%	247.73
2134 KITAHAMA	507,135,880	57.10%	246.59

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
6146 DISCO	830,976,305,030	13.14%	48,960,220
6920 LASRTEC	348,434,983,150	13.54%	32,369,320
6740 JDI	1,313,676,710	55.61%	27,661,870
8918 LAND	708,016,600	77.49%	26,079,590
3823 WHYHOWDO	4,300,559,510	25.06%	24,630,160

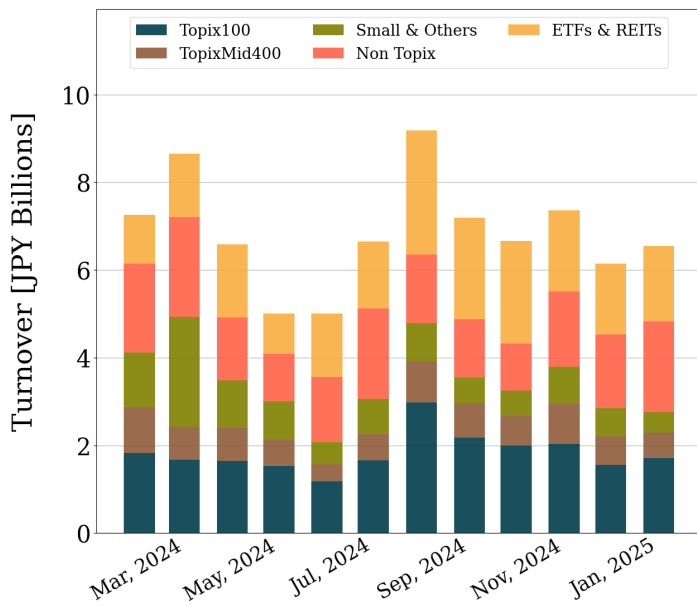
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match). Night-time Session (N) is treated as the following business day.
Market Share = Japannext turnover / 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 January, 2025

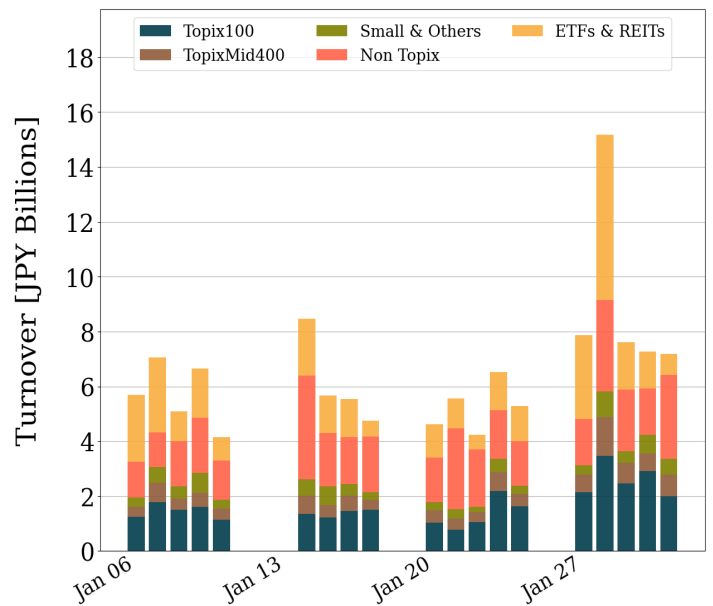
Trading Summary

Total Monthly Turnover(JPY)	124,441,778,247	Total Monthly Volume	170,509,842
Average Daily Turnover(JPY)	6,549,567,276	Average Daily Volume	8,974,202
Average Quoted Symbols	3940	Average Traded Symbols	850

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	14,755,052,875	0.47%
3350 METAPLNT	7,565,127,200	1.93%
1357 NFNKDOUB	5,726,684,471	1.51%
3825 REMIX	3,905,686,680	3.43%
6857 ADVNTST	3,685,433,160	0.09%
1360 NKBEAR-2	3,578,532,281	1.03%
4935 LIBERTA	2,968,553,930	3.83%
9984 SOFTBNKG	2,815,656,230	0.15%
1579 225 BULL	2,735,608,831	1.16%
4889 RENASCIE	2,612,365,760	3.14%
8035 TKOELCN	2,381,080,900	0.10%
8306 MUGF	2,361,553,810	0.13%
6920 LASRTEC	2,251,296,850	0.09%
6146 DISCO	2,101,341,500	0.03%
1458 RK 225LV	2,072,917,260	0.82%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
7067 BRANDING	196,134,550	37.67%
2164 CHIKISI	115,869,130	26.68%
8836 RISE	30,750,970	21.01%
9330 AGEHA	60,813,030	17.35%
8918 LAND	147,813,150	16.18%
8166 TAKA-Q	58,899,580	14.85%
2134 KITAHAMA	124,010,760	13.96%
6894 PULSTEC	513,010	13.01%
9973 KOZOHD	19,651,300	10.36%
7043 ALUE	3,434,000	9.25%
6074 JSS	18,964,660	9.09%
2553 CSI500	394,267,522	7.64%
1798 MORIYA	1,656,000	7.44%
7502 PLAZAHD	887,700	7.41%
1972 SANKO M	76,136,200	7.09%

- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - TPX500. Only Night-Time market is included.
- ▶ Night market session is treated as the following business day.

Top 10 Stocks by Turnover

Topix 100

Stock	Turnover(JPY)	Share	PI (bps)
6146 DISCO	830,976,305,030	13.14%	0.65
6920 LASRTEC	348,434,983,150	13.54%	1.01
6857 ADVNTST	269,864,597,400	6.96%	0.69
8035 TKOELCN	197,282,382,020	8.26%	0.73
7011 MHI	181,839,933,430	8.52%	0.96
9984 SOFTBNKG	166,574,548,420	8.98%	0.77
7974 NINTEND	103,787,044,750	8.68%	0.83
8306 MUFG	96,501,361,650	5.26%	1.03
9983 FASTRET	89,039,768,220	7.37%	0.89
7203 TOYOTA	82,653,900,910	6.82%	0.84

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
5803 FUJIKRA	223,750,393,330	6.29%	0.68
7013 IHI	206,521,404,500	7.14%	0.66
7012 KHI	81,893,472,440	5.73%	0.74
2432 DENA	71,412,042,770	11.07%	1.38
4676 FUJI HD	70,620,998,900	6.72%	1.50
5801 FURKWAE	45,438,426,600	7.14%	1.28
7735 SCREEN	43,006,856,480	10.52%	2.47
8136 SANRIO	40,007,425,460	8.57%	1.19
3697 SHIFT	27,369,529,290	8.02%	2.24
6526 SOCIONXT	27,173,632,630	8.59%	1.15

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
6315 TOWA	44,945,209,280	6.64%	1.57
3498 KASUMIGA	42,621,483,800	9.79%	3.67
6254 NOMURAMI	34,721,365,310	7.53%	2.85
7003 MTI E&S	28,577,759,950	9.76%	2.21
3778 SAKURA	23,166,978,250	9.26%	3.66
6871 MICRONI	15,440,019,750	9.07%	4.58
6590 SIBAURA	10,904,568,900	8.35%	4.63
285A KIOXIAHD	10,468,255,460	2.94%	2.02
7014 NAMURA	9,828,326,290	8.11%	2.30
8698 MONEX G	8,620,241,740	10.05%	3.62

Non Topix

Stock	Turnover(JPY)	Share	PI (bps)
3350 METAPLNT	31,307,932,750	8.00%	5.27
5253 COVER	13,417,437,320	4.36%	1.80
6324 HARMONC	12,516,398,100	6.94%	4.54
3825 REMIX	9,190,898,340	8.08%	6.58
7163 SBISUMIS	8,090,668,700	7.52%	4.58
4935 LIBERTA	7,343,938,730	9.48%	6.06
4889 RENASCIE	6,912,582,310	8.31%	6.26
9348 ISPACE	6,859,893,610	7.20%	4.38
2702 MCDNALD	6,558,830,500	9.75%	6.13
4107 ISECHEM	5,139,047,800	5.56%	7.27

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	363,932,265,019	11.57%	0.84
1357 NFNKDOUB	72,792,938,610	19.20%	2.04
1360 NKBEAR-2	37,528,384,455	10.85%	3.49
1579 225 BULL	28,159,350,650	11.93%	3.43
1458 RK 225LV	23,581,280,785	9.29%	1.87
1459 RK 225DI	22,094,369,473	13.46%	9.47
1321 NFNK225	11,297,217,800	4.26%	1.34
1306 NFTOPIX	3,351,843,915	3.67%	0.54
1540 JPP GLD	3,236,024,134	6.86%	1.16
2621 IS20YUS	2,740,410,657	12.26%	2.43

Prime

Stock	Turnover(JPY)	Share	PI (bps)
6146 DISCO	830,976,305,030	13.14%	0.65
6920 LASRTEC	348,434,983,150	13.54%	1.01
6857 ADVNTST	269,864,597,400	6.96%	0.69
5803 FUJIKRA	223,750,393,330	6.29%	0.68
7013 IHI	206,521,404,500	7.14%	0.66
8035 TKOELCN	197,282,382,020	8.26%	0.73
7011 MHI	181,839,933,430	8.52%	0.96
9984 SOFTBNKG	166,574,548,420	8.98%	0.77
7974 NINTEND	103,787,044,750	8.68%	0.83
8306 MUFG	96,501,361,650	5.26%	1.03

Standard

Stock	Turnover(JPY)	Share	PI (bps)
3350 METAPLNT	31,307,932,750	8.00%	5.27
6324 HARMONC	12,516,398,100	6.94%	4.54
7014 NAMURA	9,828,326,290	8.11%	2.30
3825 REMIX	9,190,898,340	8.08%	6.58
7163 SBISUMIS	8,090,668,700	7.52%	4.58
4935 LIBERTA	7,343,938,730	9.48%	6.06
2702 MCDNALD	6,558,830,500	9.75%	6.13
4107 ISECHEM	5,139,047,800	5.56%	7.27
3823 WHYHOWDO	4,300,559,510	25.06%	73.92
8783 GFA	4,051,007,340	10.60%	7.05

Growth

Stock	Turnover(JPY)	Share	PI (bps)
5253 COVER	13,417,437,320	4.36%	1.80
4889 RENASCIE	6,912,582,310	8.31%	6.26
9348 ISPACE	6,859,893,610	7.20%	4.38
5243 NOTE	5,032,648,050	4.84%	4.63
2586 FRUTA	4,992,707,280	11.63%	17.01
9166 GENDA	4,071,339,570	4.68%	2.86
278A TERRADRO	3,551,457,280	4.05%	6.34
4583 CHIOME	3,511,463,140	8.95%	10.57
3807 FISCO	3,510,252,890	8.29%	9.89
2160 GNI	3,506,445,070	7.92%	5.59

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
6920 LASRTEC	13.54%	348,434,983,150	1.01
6146 DISCO	13.14%	830,976,305,030	0.65
9843 NITORIHD	11.66%	22,866,394,370	1.44
9104 MTI-OSK	9.74%	54,139,706,890	0.86
6861 KEYENCE	9.54%	54,510,966,600	1.45
4661 OLC	9.22%	25,254,786,000	1.13
9984 SOFTBNKG	8.98%	166,574,548,420	0.77
2914 JT	8.97%	24,358,426,110	0.90
8591 ORIX	8.83%	10,762,915,310	1.08
4523 EISAI	8.82%	8,802,893,880	1.05

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
7518 NET ONE	11.29%	2,949,131,330	0.68
2432 DENA	11.07%	71,412,042,770	1.38
7735 SCREEN	10.52%	43,006,856,480	2.47
6323 RORZE	9.29%	15,770,849,520	1.86
6526 SOCIONXT	8.59%	27,173,632,630	1.15
8136 SANRIO	8.57%	40,007,425,460	1.19
3697 SHIFT	8.02%	27,369,529,290	2.24
4385 MERCARI	7.69%	10,615,435,030	1.38
5801 FURKWAE	7.14%	45,438,426,600	1.28
7013 IHI	7.14%	206,521,404,500	0.66

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	77.49%	708,016,600	674.70
6740 JDI	55.61%	1,313,676,710	257.28
9161 ID&EHD	19.55%	1,266,929,900	5.82
7914 KYODOPR	13.31%	112,558,200	8.09
2220 KAMEDA	12.55%	447,973,600	6.63
1786 ORI.SIRA	12.36%	215,860,250	8.43
3328 BEENOS	12.20%	1,167,795,550	4.88
2477 TEMAIRAZ	11.97%	110,342,760	12.94
4368 FUSOCEM	11.72%	636,874,900	5.32
8515 AIFUL	11.69%	1,790,137,080	10.56

Non Topix

Stock	Share	Turnover(JPY)	PI (bps)
9973 KOZOHD	68.68%	130,219,190	262.09
2134 KITAHAMA	57.10%	507,135,880	246.59
7067 BRANDING	43.87%	228,447,070	7.08
1757 SOKENACE	35.88%	228,253,420	247.73
2164 CHIIKISI	35.04%	152,183,310	8.60
4564 OTS	32.64%	449,252,870	160.86
8107 KIMRTAN	31.33%	256,683,030	134.02
6993 DAIKOKYA	25.13%	494,955,390	219.00
3823 WHYHOWDO	25.06%	4,300,559,510	73.92
1491 CHUGAIM	24.26%	289,905,340	134.65

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1569 TPX BEAR	23.32%	226,580,813	2.20
1357 NFNKDOUB	19.20%	72,792,938,610	2.04
2553 CSI500	16.52%	853,013,640	41.68
2239 SPLEV2	16.50%	359,221,150	4.03
3226 ACCOMMO	15.03%	1,366,187,600	5.67
2237 IF500LEV	14.78%	429,710,200	1.38
3279 API	13.63%	1,984,630,800	4.51
1459 RK 225DI	13.46%	22,094,369,473	9.47
3481 MTB LOGI	13.17%	923,988,550	4.91
8955 JPN-PRI	12.96%	1,223,187,700	4.76

Prime

Stock	Share	Turnover(JPY)	PI (bps)
6740 JDI	55.61%	1,313,676,710	257.28
9161 ID&EHD	19.55%	1,266,929,900	5.82
6920 LASRTEC	13.54%	348,434,983,150	1.01
7914 KYODOPR	13.31%	112,558,200	8.09
6146 DISCO	13.14%	830,976,305,030	0.65
2220 KAMEDA	12.55%	447,973,600	6.63
1786 ORI.SIRA	12.36%	215,860,250	8.43
3328 BEENOS	12.20%	1,167,795,550	4.88
4368 FUSOCEM	11.72%	636,874,900	5.32
8515 AIFUL	11.69%	1,790,137,080	10.56

Standard

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	77.49%	708,016,600	674.70
9973 KOZOHD	68.68%	130,219,190	262.09
2134 KITAHAMA	57.10%	507,135,880	246.59
1757 SOKENACE	35.88%	228,253,420	247.73
8107 KIMRTAN	31.33%	256,683,030	134.02
6993 DAIKOKYA	25.13%	494,955,390	219.00
3823 WHYHOWDO	25.06%	4,300,559,510	73.92
1491 CHUGAIM	24.26%	289,905,340	134.65
2743 PIXEL	18.89%	670,728,050	27.83
9978 BUNKYODO	16.97%	208,991,160	60.79

Growth

Stock	Share	Turnover(JPY)	PI (bps)
7067 BRANDING	43.87%	228,447,070	7.08
2164 CHIIKISI	35.04%	152,183,310	8.60
4564 OTS	32.64%	449,252,870	160.86
2370 MEDINET	23.07%	140,703,140	126.80
4597 SOLASIA	21.84%	1,183,704,790	102.33
4883 MODALIS	16.75%	2,387,389,290	28.86
205A LOGOS HD	13.24%	522,620,320	7.33
7342 WEALTHNV	12.87%	2,489,205,760	1.54
4591 RIBOMIC	12.52%	911,870,440	24.92
4563 ANGES	12.23%	584,495,870	72.65

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
9432 NTT	6.75	8,707,472,270	2.75%
9434 SOFTBANK	5.11	3,925,795,910	2.83%
7201 NISSAN	2.32	12,535,753,680	3.64%
4689 LY CORP	2.32	1,402,539,430	2.79%
3407 ASA-KSI	1.87	1,913,469,700	5.14%
6098 RECRUIT	1.80	32,406,383,540	7.85%
8113 UNICHAM	1.77	2,548,015,120	4.64%
8308 RESONA	1.73	9,614,447,660	6.01%
6273 SMC	1.68	19,894,989,000	6.19%
8697 JPX	1.58	2,786,056,590	5.96%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
2181 PERSOLHD	4.51	155,919,040	0.96%
8279 YAOKO	4.35	198,414,660	4.87%
5344 MARUWA	4.31	5,492,178,800	5.44%
6472 NTN	4.10	102,554,400	1.05%
6707 SANKEN	3.97	879,501,420	5.03%
9435 HIKARIT	3.84	1,117,196,800	4.56%
8410 SEVEN BK	3.33	248,482,370	1.85%
7846 PILOT	3.09	168,410,650	4.03%
1969 TAKSGOE	3.02	878,565,990	5.64%
4005 SMICHEM	2.99	498,318,210	1.23%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	674.70	708,016,600	77.49%
6740 JDI	257.28	1,313,676,710	55.61%
3315 NIP-COKE	31.43	371,116,410	10.20%
9424 JPN-COMM	29.29	413,699,070	8.90%
7238 AKEBONO	27.79	209,847,510	8.61%
2120 LIFULL	19.57	154,652,950	8.63%
3103 UNITIKA	19.44	343,958,330	7.80%
3656 KLAB	19.41	318,668,440	10.59%
3053 PEPPER	18.05	107,701,980	10.18%
2353 NP-PARK	16.72	519,010,350	9.55%

Non Topix

Stock	PI (bps)	Turnover(JPY)	Share
9973 KOZOHD	262.09	130,219,190	68.68%
1757 SOKENACE	247.73	228,253,420	35.88%
2134 KITAHAMA	246.59	507,135,880	57.10%
6993 DAIKOKYA	219.00	494,955,390	25.13%
4564 OTS	160.86	449,252,870	32.64%
1491 CHUGAIM	134.65	289,905,340	24.26%
8107 KIMRTAN	134.02	256,683,030	31.33%
2370 MEDINET	126.80	140,703,140	23.07%
4597 SOLASIA	102.33	1,183,704,790	21.84%
6731 PIXELA	80.23	108,275,230	15.38%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
2553 CSI500	41.68	853,013,640	16.52%
1366 IF 225DI	14.69	1,335,294,671	9.64%
1459 RK 225DI	9.47	22,094,369,473	13.46%
1368 IF TPXDI	9.07	169,273,880	12.44%
1571 NFNKIV	8.26	1,115,438,203	8.31%
1358 IDXFNKLV	6.99	789,746,975	4.76%
9286 ENEXINFR	6.60	151,880,515	6.47%
3468 STARASIA	6.03	955,487,080	10.36%
1671 WTI ETF	5.92	988,495,385	8.59%
3226 ACCOMMO	5.67	1,366,187,600	15.03%

Prime

Stock	PI (bps)	Turnover(JPY)	Share
6740 JDI	257.28	1,313,676,710	55.61%
3315 NIP-COKE	31.43	371,116,410	10.20%
9424 JPN-COMM	29.29	413,699,070	8.90%
7238 AKEBONO	27.79	209,847,510	8.61%
2120 LIFULL	19.57	154,652,950	8.63%
3103 UNITIKA	19.44	343,958,330	7.80%
3656 KLAB	19.41	318,668,440	10.59%
2353 NP-PARK	16.72	519,010,350	9.55%
2930 TATSUJIN	15.42	297,539,970	8.66%
5563 NP-DENK	14.16	118,908,760	7.77%

Standard

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	674.70	708,016,600	77.49%
9973 KOZOHD	262.09	130,219,190	68.68%
1757 SOKENACE	247.73	228,253,420	35.88%
2134 KITAHAMA	246.59	507,135,880	57.10%
6993 DAIKOKYA	219.00	494,955,390	25.13%
1491 CHUGAIM	134.65	289,905,340	24.26%
8107 KIMRTAN	134.02	256,683,030	31.33%
6731 PIXELA	80.23	108,275,230	15.38%
9704 AGORA HG	74.58	168,037,450	8.38%
3823 WHYHOWDO	73.92	4,300,559,510	25.06%

Growth

Stock	PI (bps)	Turnover(JPY)	Share
4564 OTS	160.86	449,252,870	32.64%
2370 MEDINET	126.80	140,703,140	23.07%
4597 SOLASIA	102.33	1,183,704,790	21.84%
4563 ANGES	72.65	584,495,870	12.23%
4978 REPROCEL	29.18	115,006,860	10.74%
4883 MODALIS	28.86	2,387,389,290	16.75%
4591 RIBOMIC	24.92	911,870,440	12.52%
269A SAPEET	24.18	733,701,610	3.54%
2321 SOFTFROH	21.18	232,516,130	6.37%
7777 3DMATRIX	18.23	663,588,640	7.93%