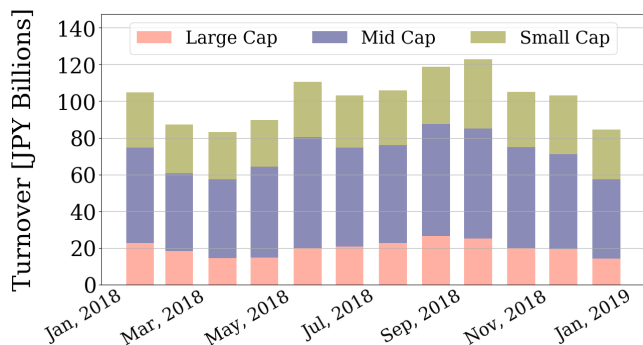


Market Report for January, 2019

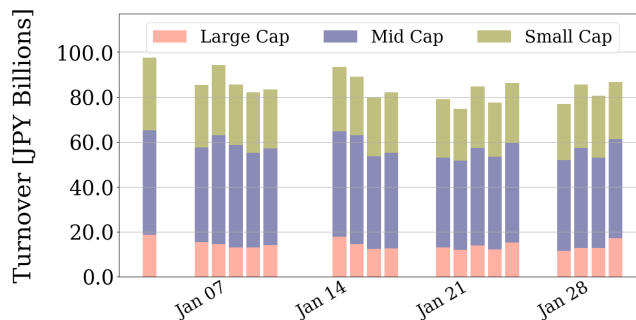
Trading Summary

Total Monthly Value (JPY)	1,604,362,431,695	Total Monthly Volume	1,358,854,594
Average Daily Value (JPY)	84,440,127,984	Average Daily Volume	71,518,663
Average PI (bps)	4.11	Average Traded Symbols	2792

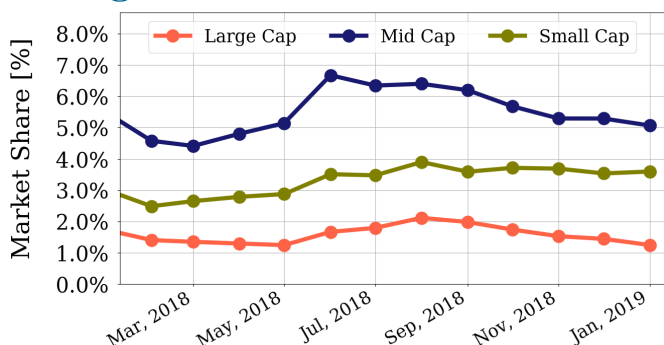
Average Daily Turnover



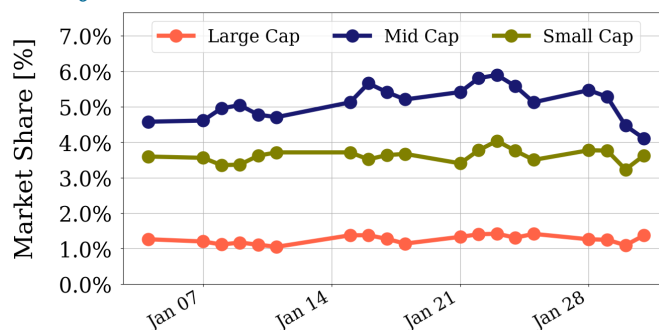
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	44,473,493,657	1.93%	1.79
1357 NKDOUBLE	31,498,979,639	4.18%	1.56
9434 SOFTBANK	21,690,255,220	2.52%	1.34
9501 TEPCOHD	17,580,648,050	6.00%	3.79
4689 YAHOO J	16,376,524,630	14.58%	11.12

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	961,411,290	25.10%	153.91
7167 MEBUKIFG	4,380,460,070	19.34%	9.04
6773 PIONEER	992,742,240	19.24%	72.01
9263 VISIONAR	601,063,120	19.11%	34.32
6632 JVCKW	809,619,400	16.14%	10.75

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
3528 PROSPECT	961,411,290	25.10%	153.91
3250 ADWORKS	709,425,980	2.04%	90.13
6773 PIONEER	992,742,240	19.24%	72.01
6740 JDI	3,131,375,320	7.88%	42.67
9263 VISIONAR	601,063,120	19.11%	34.32

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
4689 YAHOO J	16,376,524,630	14.58%	15,816,260
3528 PROSPECT	961,411,290	25.10%	11,379,210
6740 JDI	3,131,375,320	7.88%	9,391,660
6773 PIONEER	992,742,240	19.24%	6,697,520
2768 SOJITZ	10,852,316,420	13.73%	6,495,400

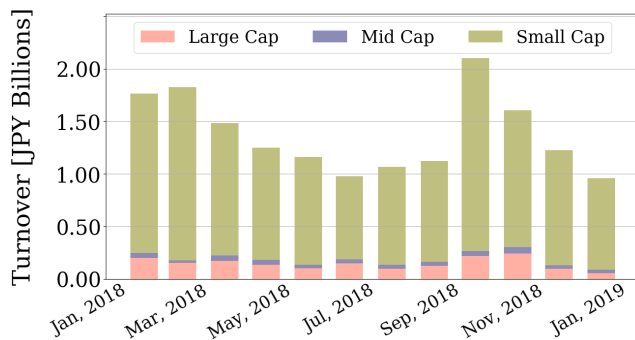
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500.. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price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

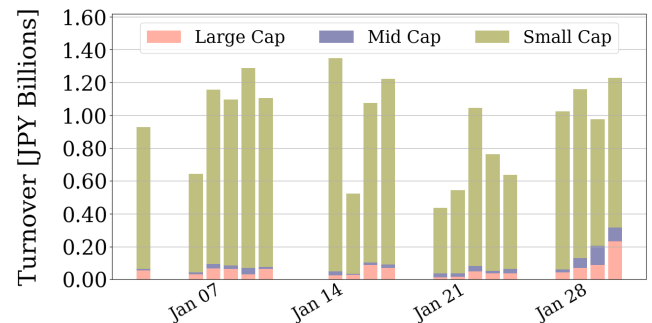
Trading Summary

Total Monthly Value (JPY)	18,188,201,995	Total Monthly Volume	18,167,382
Average Daily Value (JPY)	957,273,789	Average Daily Volume	956,178
Average Quoted Symbols	2226	Average Traded Symbols	215

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	5,441,613,564	0.72%
1570 NIKKEILV	4,013,416,931	0.17%
1579 225 BULL	318,956,710	0.23%
1360 NKBEAR-2	302,434,390	0.39%
4592 SANBIO	291,797,200	0.07%
4565 SOSEI	278,457,160	0.31%
4588 ONCOLYS	199,188,960	0.17%
1552 VIXSHORT	185,058,124	1.68%
3469 DUALTAP	181,299,510	1.12%
3987 ECOMOTT	164,556,620	0.31%
3990 UUM	161,476,900	0.07%
8114 DESCENT	145,563,420	2.67%
7974 NINTEND	144,846,400	0.01%
4502 TAKEDAP	132,727,200	0.01%
4594 BRITPATH	113,540,100	0.24%

Top Stocks by Market Share

Stock	Value (JPY)	Share
9082 DAIW-TR	7,266,430	5.51%
3976 SHANON	18,376,560	5.12%
3933 CHIERU	9,080,700	4.49%
7544 THREE F	7,991,500	4.37%
7986 NIHONISK	4,104,920	4.18%
3744 SIOS	9,689,950	3.87%
3997 TRADEWKS	41,838,350	3.35%
6663 TAIYOIND	22,271,930	3.32%
3892 OKAYAMP	8,579,970	3.28%
7809 KOTBKIYA	15,300,810	3.17%
5906 MKSEIKO	20,973,130	3.09%
3953 OHMURA	2,860,600	3.05%
2335 CUBESYS	9,945,160	2.93%
6155 TAKA-MC	10,246,210	2.75%
8114 DESCENT	145,563,420	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.