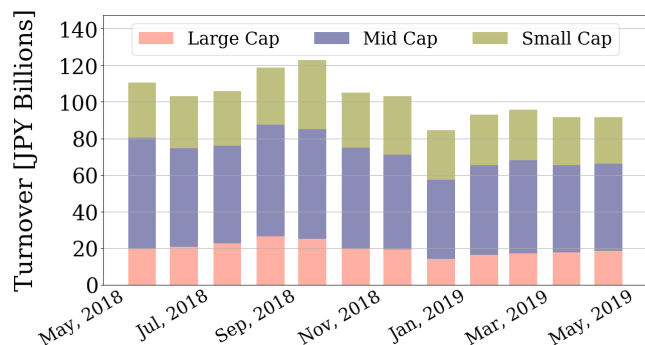


Market Report for May, 2019

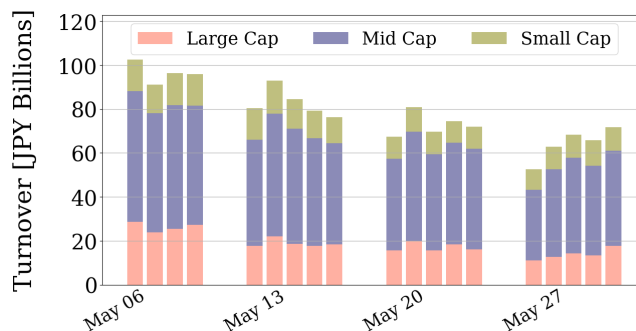
Trading Summary

Total Monthly Value (JPY)	1,741,438,931,030	Total Monthly Volume	1,503,490,466
Average Daily Value (JPY)	91,654,680,581	Average Daily Volume	79,131,077
Average PI (bps)	4.05	Average Traded Symbols	2888

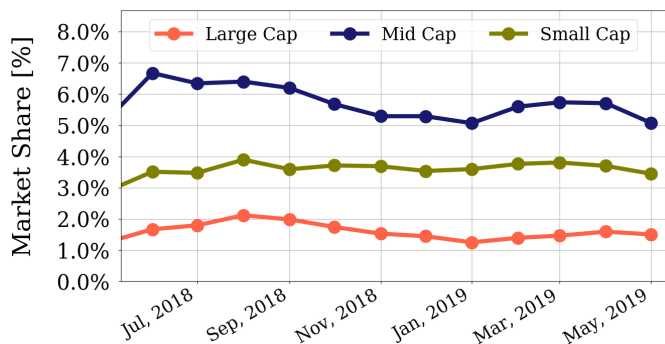
Average Daily Turnover



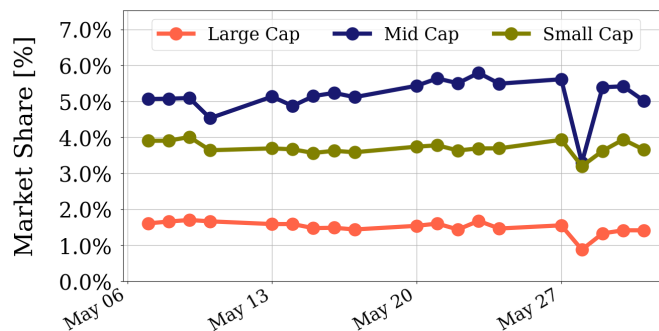
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	52,564,998,148	2.44%	1.34
9984 SOFTBNKG	31,653,564,360	2.20%	1.32
1357 NKDOUBLE	29,483,422,723	4.41%	1.96
4689 YAHOO J	22,571,862,120	11.48%	9.96
6506 YASKAWA	19,123,569,650	5.30%	3.68

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8703 KABU.COM	4,239,896,780	24.91%	7.80
4582 SYMBIO	1,408,434,320	18.89%	14.72
6472 NTN	5,366,659,400	17.12%	9.89
7167 MEBUKIFG	3,073,885,560	15.78%	11.03
8585 OR.CORP	999,143,700	14.31%	27.63

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
7638 NEW ART	734,459,960	12.69%	96.95
6740 JDI	2,058,878,040	10.97%	62.54
6628 ONKYO	1,755,350,280	10.64%	54.80
8585 OR.CORP	999,143,700	14.31%	27.63
8789 FINTECH	651,423,270	11.96%	27.21

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
4689 YAHOO J	22,571,862,120	11.48%	16,803,820
6740 JDI	2,058,878,040	10.97%	9,600,340
2768 SOJITZ	9,164,875,090	13.72%	5,586,670
6506 YASKAWA	19,123,569,650	5.30%	4,495,050
7638 NEW ART	734,459,960	12.69%	4,485,860

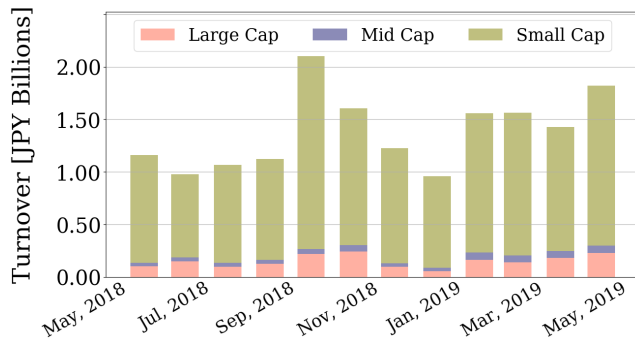
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price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

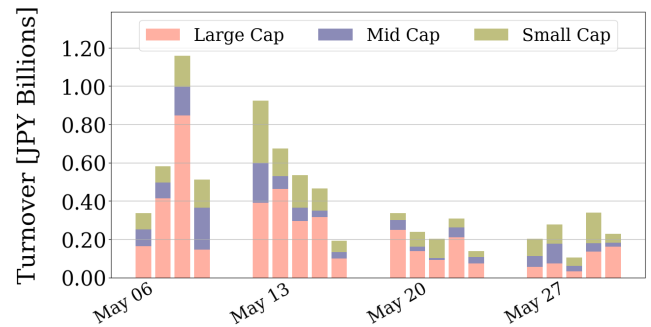
Trading Summary

Total Monthly Value (JPY)	34,596,556,231	Total Monthly Volume	40,344,188
Average Daily Value (JPY)	1,820,871,381	Average Daily Volume	2,123,378
Average Quoted Symbols	2375	Average Traded Symbols	304

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NIKKEILV	7,473,207,463	0.35%
1357 NKDOUBLE	6,966,047,152	1.04%
9984 SOFTBNKG	1,732,936,900	0.12%
1552 VIXSHORT	1,043,406,407	3.06%
1579 225 BULL	670,380,230	0.39%
1360 NKBEAR-2	578,007,419	0.57%
4563 ANGES	570,904,330	0.86%
4657 ENVCONT	564,418,300	1.90%
1459 RK 225DI	537,438,355	1.17%
4565 SOSEI	463,899,940	0.20%
1458 RK 225LV	410,741,509	0.79%
3823 ACRODEA	356,505,720	1.11%
6628 ONKYO	320,787,540	1.94%
4755 RAKUTEN	302,926,380	0.11%
4588 ONCOLYS	285,478,910	0.23%

Top Stocks by Market Share

Stock	Value (JPY)	Share
8885 LATTRAIT	22,615,500	12.06%
3645 MEDICANT	20,952,030	8.44%
4707 KITAC	38,043,670	6.83%
2806 YUTAKA	1,768,000	6.45%
6195 HOPE	81,904,100	6.10%
8254 SAIKAYA	58,587,960	5.57%
1367 DW TPX2X	71,286,356	5.46%
4640 ANDOR	6,542,180	4.39%
4239 POLATECH	23,655,280	4.27%
6039 ANIMALRM	76,525,970	3.89%
6026 GMO TECH	2,382,820	3.49%
3344 WONDERCO	9,888,470	3.20%
3370 FUJITA C	125,548,650	3.15%
1552 VIXSHORT	1,043,406,407	3.06%
4381 BPLATS	158,083,600	3.03%

► 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	7,310,424,240	2.33%	6.28
9201 JAL	5,283,381,050	4.06%	1.58
7751 CANON	7,728,002,250	2.74%	1.71
4502 TAKEDAP	11,208,461,470	1.96%	1.57
6501 HITACHI	5,438,520,330	1.72%	1.64
6981 MURATA	7,517,679,250	1.26%	1.76
9984 SOFTBNKG	31,653,564,360	2.2%	1.32
8306 MUFG	4,734,940,220	0.84%	1.98
8316 SMFG	6,823,823,020	1.85%	1.39
7201 NISSAN	4,835,569,910	1.59%	1.44

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
7167 MEBUKIFG	3,073,885,560	15.78%	11.03
6472 NTN	5,366,659,400	17.12%	9.89
8515 AIFUL	3,496,364,330	10.78%	13.52
8410 SEVEN BK	4,189,381,830	13.38%	10.86
2768 SOJITZ	9,164,875,090	13.72%	8.68
4689 YAHOO J	22,571,862,120	11.48%	9.96
7186 CONCRDIA	5,010,449,010	13.66%	7.58
5803 FUJIKRA	2,827,161,040	11.84%	7.00
9831 YAMDADK	8,511,689,630	13.22%	6.16
4005 SMICHEM	10,434,031,160	12.29%	6.26

Small

Stock	Value (JPY)	Share	PI (bps)
6740 JDI	2,058,878,040	10.97%	62.54
8703 KABU.COM	4,239,896,780	24.91%	7.80
8585 OR.CORP	999,143,700	14.31%	27.63
6632 JVCKW	1,491,443,680	12.44%	12.41
5563 NP-DENK	455,408,540	11.77%	13.32
5912 OSJBHD	665,661,040	12.48%	8.98
8698 MONEX G	4,777,923,980	13.11%	7.65
5480 NP-YAKN	1,372,811,130	10.51%	12.46
7599 IDOM	491,753,640	11.58%	8.47
9412 SKYPER J	602,834,330	12.51%	6.62

Mothers

Stock	Value (JPY)	Share	PI (bps)
8789 FINTECH	651,423,270	11.96%	27.21
4597 SOLASIA	451,870,540	13.51%	14.49
4594 BRITPATH	446,122,900	8.25%	11.80
3652 DMP	569,564,200	5.62%	15.30
3930 HATENA	683,283,200	4.23%	13.80
4596 KUBOTAPH	987,048,490	5.42%	10.28
4397 TEAMPRT	749,235,460	3.07%	14.69
9450 FIBERGAT	524,951,100	3.29%	13.55
4563 ANGES	4,325,507,710	6.51%	6.01
6182 ROZETTA	982,068,400	3.62%	9.96

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
2315 CAICA	265,948,670	15.0%	124.35
7638 NEW ART	734,459,960	12.69%	96.95
9973 KOZOSUSI	102,823,920	17.62%	69.31
2134 SUNCAPTL	270,708,470	18.15%	50.26
9263 VISIONAR	375,423,360	12.15%	50.29
6628 ONKYO	1,755,350,280	10.64%	54.80
1783 ASIAGTHD	98,644,860	20.16%	28.56
8704 TRADERS	164,196,460	10.19%	32.17
4712 KEYH	561,886,490	12.55%	25.77
4582 SYMBIO	1,408,434,320	18.89%	14.72

Second Section

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADVEVE	130,040,700	24.25%	562.48
3528 PROSPECT	147,949,470	19.71%	280.05
8925 ARDEPRO	150,544,390	20.66%	90.22
6993 DAIKOKYA	60,511,390	10.93%	82.16
6835 ALLIEDHD	94,311,050	10.43%	30.26
6731 PIXELA	49,844,200	10.12%	25.90
3113 OAK	54,535,120	10.84%	16.42
7647 ONTSU	76,384,570	1.6%	110.94
3010 KACHIKAI	156,045,340	6.36%	21.24
7859 ALMEDIO	78,886,510	6.72%	17.51

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8963 INV	4,514,377,290	11.12%	4.72
8952 JRE	3,582,204,200	5.73%	4.05
3269 ADR	1,095,885,350	6.23%	3.38
8985 JHR	2,264,174,230	8.0%	2.62
1365 DW 225LV	916,476,822	4.44%	3.84
8951 NBF	3,151,853,600	4.35%	3.26
3309 SEKSUIHR	876,711,310	5.11%	2.71
8976 DAIWAOF	888,249,300	3.57%	3.82
8972 KENEDIXO	950,046,400	4.5%	3.02
1459 RK 225DI	2,500,009,445	5.42%	2.48

- ▶ 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.