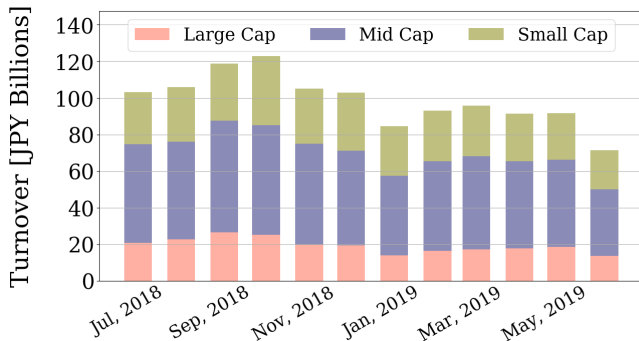


Market Report for June, 2019

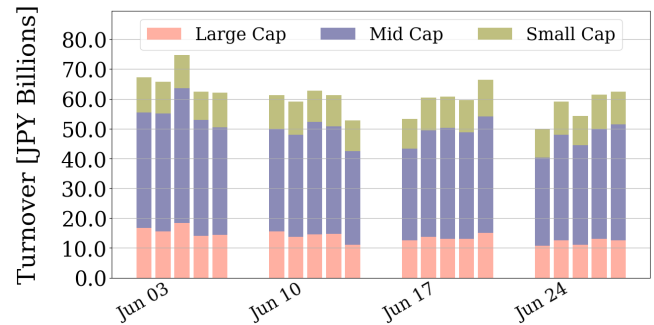
Trading Summary

Total Monthly Value (JPY)	1,426,748,093,004	Total Monthly Volume	1,367,249,563
Average Daily Value (JPY)	71,337,404,650	Average Daily Volume	68,362,478
Average PI (bps)	4.17	Average Traded Symbols	2848

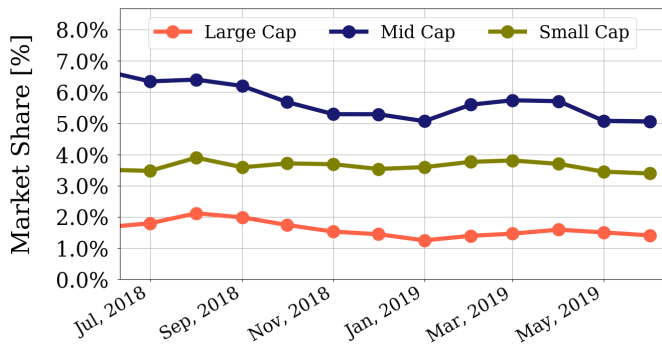
Average Daily Turnover



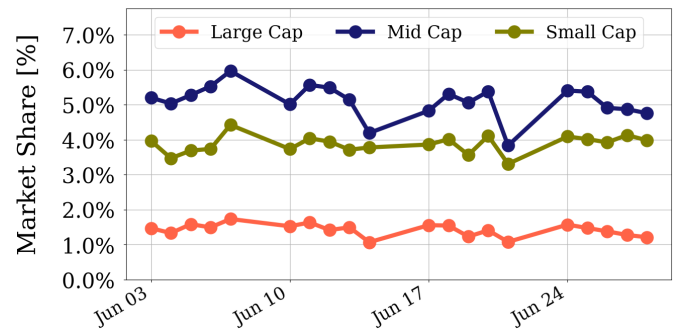
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NIKKEILV	25,061,790,553	1.58%	1.33
9984 SOFTBNKG	20,735,889,000	1.61%	1.33
1357 NKDOUBLE	18,674,079,823	4.18%	1.96
4689 YAHOO J	15,972,793,430	12.61%	9.74
6506 YASKAWA	15,189,297,000	6.31%	4.16

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
4572 CARNABIO	966,410,260	29.64%	7.41
6472 NTN	4,564,075,460	17.15%	9.99
6632 JVCKW	1,244,676,090	16.15%	12.36
7638 NEW ART	453,261,070	15.91%	71.97
8585 OR.CORP	1,149,698,810	15.90%	32.15

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
3250 ADWORKS	579,602,740	12.91%	92.19
9263 VISIONAR	1,129,314,340	15.53%	80.40
7638 NEW ART	453,261,070	15.91%	71.97
6628 ONKYO	3,820,110,530	11.37%	51.53
6740 JDI	4,231,139,720	8.82%	49.27

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
6740 JDI	4,231,139,720	8.82%	14,551,710
4689 YAHOO J	15,972,793,430	12.61%	11,984,770
6628 ONKYO	3,820,110,530	11.37%	11,132,150
9263 VISIONAR	1,129,314,340	15.53%	7,143,890
9424 JPN-COMM	9,976,526,510	6.61%	5,232,120

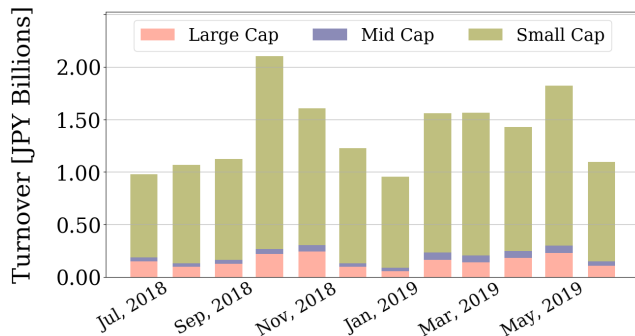
- ▶ Analysis is based on SBI Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price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

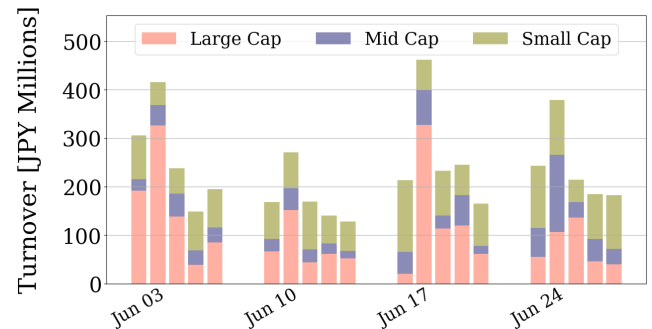
Trading Summary

Total Monthly Value (JPY)	21,933,443,945	Total Monthly Volume	36,031,645
Average Daily Value (JPY)	1,096,672,197	Average Daily Volume	1,801,582
Average Quoted Symbols	2337	Average Traded Symbols	234

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1357 NKDOUBLE	5,111,633,794	1.15%
1570 NIKKEILV	3,670,209,768	0.23%
9984 SOFTBNKG	885,665,000	0.07%
4572 CARNABIO	793,015,090	24.33%
6628 ONKYO	429,006,220	1.28%
9424 JPN-COMM	390,257,680	0.26%
1458 RK 225LV	306,944,882	0.96%
1552 VIXSHORT	304,257,627	1.45%
1724 SYNCLYR	297,758,220	2.02%
1579 225 BULL	290,588,230	0.37%
4596 KUBOTAPH	245,294,730	1.45%
1360 NKBEAR-2	240,625,698	0.44%
3825 REMIX	231,749,930	0.94%
1459 RK 225DI	231,300,750	0.82%
3779 J ESCOM	215,951,050	1.87%

Top Stocks by Market Share

Stock	Value (JPY)	Share
4572 CARNABIO	793,015,090	24.33%
7228 DAYTONA	7,503,900	7.73%
6342 TAIHE M	3,927,000	7.09%
5287 ITOYOGY	27,403,570	7.07%
3490 AZPLANNI	47,544,790	5.04%
5280 YOSICON	2,056,000	4.75%
2703 LITE-ON	30,372,320	4.19%
3377 BIKE O	4,546,070	3.94%
6267 GENEPAC	3,623,900	3.65%
4445 LIVING T	161,237,700	3.50%
9318 ASIADAVE	13,486,110	3.46%
6907 GEOMTEC	22,819,070	3.42%
7983 MIROKU	1,837,510	3.22%
6190 PXB	38,213,980	3.19%
4777 GALA	70,941,350	3.02%

► 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	5,742,790,690	2.34%	6.54
9201 JAL	4,162,853,050	3.94%	1.69
6861 KEYENCE	3,896,646,000	0.88%	2.61
4502 TAKEDAP	6,568,064,140	1.71%	1.73
8306 MUFG	3,731,688,480	0.86%	2.03
9020 JR EAST	3,335,729,340	2.46%	1.24
6501 HITACHI	4,135,785,800	1.57%	1.46
6758 SONY	5,796,098,940	0.8%	1.89
8316 SMFG	5,471,520,030	1.67%	1.36
9983 FASTRET	6,457,111,200	0.69%	1.98

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
7167 MEBUKIFG	2,681,809,610	15.19%	11.68
6472 NTN	4,564,075,460	17.15%	9.99
8410 SEVEN BK	2,844,891,800	13.69%	10.65
4689 YAHOO J	15,972,793,430	12.61%	9.74
2768 SOJITZ	5,325,539,950	13.23%	9.28
7186 CONCRDIA	4,275,974,880	11.02%	7.99
5803 FUJIKRA	2,308,489,560	12.08%	7.17
9831 YAMDADK	6,074,936,040	12.12%	6.66
3765 GUNGHO	5,395,013,480	9.4%	7.89
4005 SMICHEM	8,725,066,820	11.74%	6.21

Small

Stock	Value (JPY)	Share	PI (bps)
3250 ADWORKS	579,602,740	12.91%	92.19
8585 OR.CORP	1,149,698,810	15.9%	32.15
7238 AKEBONO	430,927,080	13.85%	24.33
8714 SENSUIK	574,777,730	15.87%	15.47
6632 JVCKW	1,244,676,090	16.15%	12.36
6740 JDI	4,231,139,720	8.82%	49.27
2353 NP-PARK	341,470,820	11.84%	16.76
5912 OSJBHD	537,510,300	13.4%	9.87
5563 NP-DENK	376,192,320	11.33%	13.21
5480 NP-YAKN	1,007,014,880	11.36%	12.48

Mothers

Stock	Value (JPY)	Share	PI (bps)
8789 FINTECH	981,861,560	9.44%	24.19
4597 SOLASIA	679,315,080	8.83%	13.33
4571 NANOCARI	474,564,330	8.83%	8.25
4596 KUBOTAPH	1,131,498,550	6.71%	8.42
3914 JIG-SAW	767,740,250	3.72%	11.80
3930 HATENA	689,017,000	4.03%	9.40
4563 ANGES	1,729,586,730	7.44%	4.51
6096 RAREJOB	534,885,540	3.4%	9.28
6182 ROZETTA	1,794,179,950	4.33%	7.14
2160 GNI	767,466,680	6.16%	4.96

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
2315 CAICA	233,939,030	17.82%	124.08
9263 VISIONAR	1,129,314,340	15.53%	80.40
7638 NEW ART	453,261,070	15.91%	71.97
2134 SUNCAPTL	159,530,370	18.19%	45.23
6628 ONKYO	3,820,110,530	11.37%	51.53
8704 TRADERS	113,431,600	12.95%	32.12
4347 BR-MEDIA	160,297,140	11.22%	34.91
2703 LITE-ON	190,552,020	26.31%	14.37
5216 KURAMOT	138,253,920	12.97%	26.41
2321 SOFTFROH	195,354,120	12.23%	22.09

Second Section

Stock	Value (JPY)	Share	PI (bps)
9318 ASIADAVE	75,214,780	19.27%	723.33
8894 HRKOSAN	51,692,660	26.9%	323.98
1757 CREA HD	68,211,600	19.96%	225.49
3528 PROSPECT	166,783,010	19.62%	215.37
1491 CHUGAIM	60,190,750	22.46%	162.70
8925 ARDEPRO	89,737,100	21.51%	87.23
6731 PIXELA	80,946,460	12.08%	31.15
6835 ALLIEDHD	72,300,070	10.08%	30.41
8105 MARUSHO	80,693,590	9.54%	22.60
5940 FUJSASH	58,027,430	8.95%	20.06

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
8963 INV	3,851,028,770	9.64%	4.50
3269 ADR	1,264,346,700	6.42%	3.24
8986 J RENTAL	936,812,150	7.64%	2.69
3296 NP REIT	1,105,150,650	6.35%	3.05
3226 ACCOMMO	762,842,800	5.1%	3.79
8985 JHR	1,936,384,290	6.88%	2.54
8952 JRE	2,448,253,000	4.31%	3.82
1356 TPXBEAR2	881,891,323	8.2%	1.99
8976 DAIWAOF	1,080,038,500	5.1%	3.06
1459 RK 225DI	1,625,880,195	5.77%	2.20

- ▶ 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.