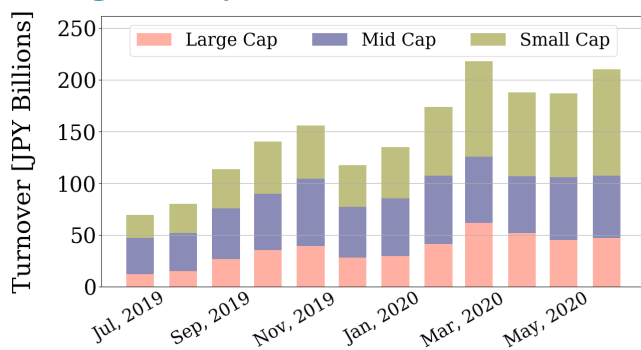


Market Report for June, 2020

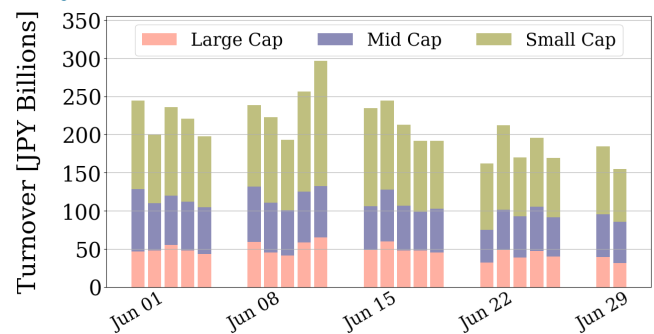
Trading Summary

Total Monthly Value (JPY)	4,628,770,566,821	Total Monthly Volume	4,490,853,545
Average Daily Value (JPY)	210,398,662,128	Average Daily Volume	204,129,707
Average PI (bps)	4.32	Average Traded Symbols	3082

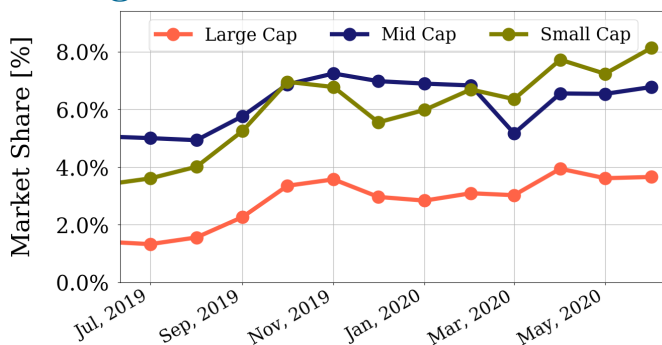
Average Daily Turnover



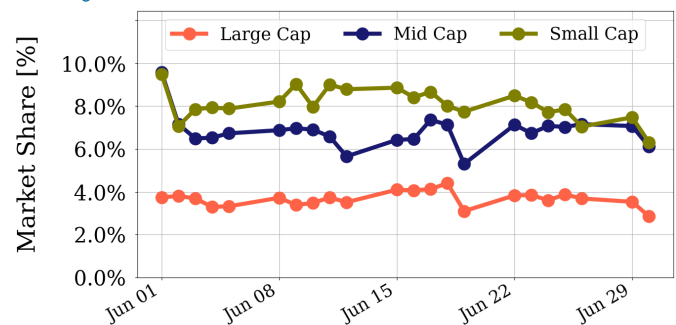
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Value (JPY)	Share	PI (bps)
1570 NFNKLV	568,170,038,482	10.23%	1.78
1357 NFNKDOUB	332,518,983,211	17.62%	4.83
9983 FASTRET	90,260,552,880	5.88%	1.67
9984 SOFTBNKG	86,469,767,590	2.82%	1.80
7974 NINTEND	68,560,761,500	5.75%	1.29

Top Stocks by Market Share

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	1,333,498,510	34.67%	425.70
6628 ONKYO	1,819,401,840	32.24%	371.45
3606 RENOWN	580,376,700	26.73%	276.82
1580 225 BEAR	1,171,565,545	23.94%	5.12
1699 NFOIL	22,572,457,031	23.03%	45.49

Top Stocks by Price Improvement

Stock	Value (JPY)	Share	PI (bps)
8918 LAND	1,333,498,510	34.67%	425.70
6628 ONKYO	1,819,401,840	32.24%	371.45
3606 RENOWN	580,376,700	26.73%	276.82
7647 ONTSU	562,274,980	1.61%	112.10
3528 PROSPECT	2,626,089,680	22.86%	99.82

Top Stocks by Savings

Stock	Value (JPY)	Share	Savings
1357 NFNKDOUB	332,518,983,211	17.62%	124,095,020
1570 NFNKLV	568,170,038,482	10.23%	82,311,207
1699 NFOIL	22,572,457,031	23.03%	71,462,668
6628 ONKYO	1,819,401,840	32.24%	51,589,100
2315 CAICA	7,476,638,620	17.34%	47,681,180

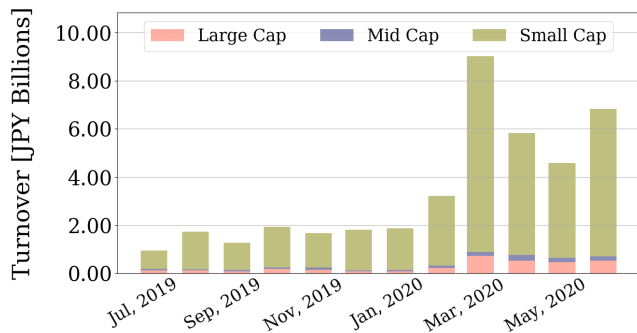
- ▶ Analysis is based on Japannext and Thomson Reuters data. Large Cap = TPX100, Mid Cap = TPX500 excl. TPX100, Small Cap = All Names excl. TPX500. All Japannext markets (J, X, U, and N) are included.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price against 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, 2020

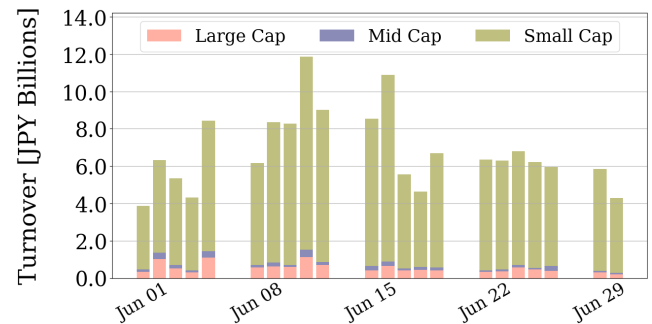
Trading Summary

Total Monthly Value (JPY)	150,022,634,497	Total Monthly Volume	310,724,138
Average Daily Value (JPY)	6,819,210,659	Average Daily Volume	14,123,824
Average Quoted Symbols	3083	Average Traded Symbols	620

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Value (JPY)	Share
1570 NFNKLV	24,633,238,352	0.44%
1357 NFNKDOUB	20,400,431,965	1.08%
2191 TELLA	8,914,362,450	2.14%
4563 ANGES	7,785,584,790	0.98%
1552 VIXSHORT	3,204,473,365	2.52%
1671 WTI ETF	3,109,826,157	1.94%
3686 DLE	3,061,778,880	2.73%
4571 NANOCARI	2,986,625,710	1.90%
1360 NKBEAR-2	2,773,401,810	1.02%
4588 ONCOLYS	2,742,168,740	1.51%
1458 RK 225LV	2,354,049,137	1.74%
1699 NFOIL	2,227,404,270	2.27%
1757 CREA HD	1,964,524,950	2.60%
1459 RK 225DI	1,840,585,510	1.60%
3323 RECOMM	1,775,225,740	3.93%

Top Stocks by Market Share

Stock	Value (JPY)	Share
4335 IPS	82,711,640	16.52%
9835 JUNTEND	21,971,880	9.53%
7992 SAILOR	56,121,800	8.93%
3316 TN SYST	58,117,550	8.44%
9318 ASIADVEVE	68,897,070	7.59%
8783 GFA	883,926,180	7.29%
2586 FRUTA	1,029,376,760	7.11%
1436 FIT	10,292,910	6.36%
9778 SUBARU	2,267,000	6.18%
6147 YAMZAKI	3,004,350	5.67%
3622 NETYEAR	39,748,240	5.55%
8918 LAND	212,249,030	5.52%
3113 OAK	86,724,900	5.34%
3823 ACRODEA	1,020,865,040	5.21%
3121 MBK	37,593,130	4.86%

► Analysis is based on 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)
9983 FASTRET	90,260,552,880	5.88%	1.67
9984 SOFTBNKG	86,469,767,590	2.82%	1.80
7974 NINTEND	68,560,761,500	5.75%	1.29
6861 KEYENCE	26,998,261,000	4.79%	1.41
8316 SMFG	19,655,907,990	3.75%	1.75
6098 RECRUIT	16,604,785,800	3.53%	1.56
8306 MUFG	14,884,558,310	2.15%	2.29
6702 FUJITSU	14,798,914,820	4.51%	1.31
4568 1-SANKYO	11,802,218,140	3.68%	1.56
9433 KDDI	10,275,314,980	2.83%	1.74

Topix Mid400

Stock	Value (JPY)	Share	PI (bps)
4005 SMICHEM	14,007,775,160	11.84%	9.79
9501 TEPCOHD	11,344,644,130	14.2%	8.48
4902 KONICAM	10,721,205,820	11.32%	6.93
9684 SQENIXHD	10,151,156,600	13.52%	5.29
7211 MMC	9,828,578,710	12.78%	10.71
2768 SOJITZ	8,735,574,230	14.79%	13.44
3938 LINE	7,564,783,400	17.37%	7.31
5406 KOBESTL	6,660,082,490	10.64%	7.55
6472 NTN	5,156,210,150	13.27%	13.96
8410 SEVEN BK	3,537,145,350	12.66%	10.82

Small

Stock	Value (JPY)	Share	PI (bps)
8515 AIFUL	7,953,841,990	13.8%	12.52
2337 ICHIGO	2,006,317,320	13.83%	10.24
8585 OR.CORP	1,811,885,130	15.84%	27.19
8698 MONEX G	1,576,506,980	13.83%	11.12
6632 JVCKW	1,408,050,570	16.99%	18.97
8918 LAND	1,333,498,510	34.67%	425.70
8616 TT-FHD	1,105,493,500	11.29%	12.33
7004 HIT-ZOS	1,054,951,130	12.75%	7.52
6740 JDI	991,029,940	16.09%	68.20
4714 RISO KY	797,820,160	12.37%	8.97

Mothers

Stock	Value (JPY)	Share	PI (bps)
3911 AIMING	7,953,623,770	10.24%	3.18
4564 OTS	6,885,342,880	8.43%	11.48
2370 MEDINET	6,856,170,050	16.44%	19.04
4480 MEDLEY	6,654,918,250	9.33%	4.75
4591 RIBOMIC	5,637,489,560	11.47%	4.17
1447 ITBOOKHD	5,428,079,560	9.69%	4.09
4583 CHIOME	4,433,376,450	9.22%	5.24
4597 SOLASIA	4,399,863,110	11.98%	11.48
4596 KUBOTAPH	2,705,466,790	10.41%	5.17
4425 KUDAN	2,672,471,500	9.93%	3.38

JASDAQ

Stock	Value (JPY)	Share	PI (bps)
7610 TAY TWO	9,614,819,570	13.41%	26.75
2315 CAICA	7,476,638,620	17.34%	82.93
9973 KOZOSUSI	5,598,964,350	14.43%	54.69
3323 RECOMM	4,873,828,910	10.79%	15.53
2134 SUNCAPTL	4,734,393,950	15.02%	22.98
4347 BR-MEDIA	3,467,270,140	14.64%	18.94
6628 ONKYO	1,819,401,840	32.24%	371.45
8704 TRADERS	639,441,490	12.8%	27.01
7612 NUTS	446,287,440	13.95%	70.75
3390 INEST	433,384,970	8.66%	28.71

Second Section

Stock	Value (JPY)	Share	PI (bps)
1757 CREA HD	9,166,077,160	12.14%	34.75
3528 PROSPECT	2,626,089,680	22.86%	99.82
8894 REVOLUTI	2,001,124,780	18.35%	88.62
8925 ARDEPRO	1,276,367,600	19.88%	58.43
6731 PIXELA	1,048,219,000	16.4%	84.80
3825 REMIX	950,420,160	12.26%	23.65
7647 ONTSU	562,274,980	1.61%	112.10
9318 ASIADAVE	328,463,520	36.19%	588.78
6993 DAIKOKYA	273,849,120	14.47%	92.82
5940 FUJSASH	245,745,790	11.43%	30.72

ETFs & REITs

Stock	Value (JPY)	Share	PI (bps)
1357 NFNKDOUB	332,518,983,211	17.62%	4.83
1360 NKBEAR-2	48,620,921,298	17.96%	1.29
1699 NFOIL	22,572,457,031	23.03%	45.49
1459 RK 225DI	20,619,813,731	17.96%	6.66
1671 WTI ETF	17,552,269,684	10.95%	2.46
1458 RK 225LV	14,570,871,587	10.78%	3.04
1365 DW 225LV	4,877,342,613	14.69%	3.04
8985 JHR	3,877,322,355	5.87%	4.20
1356 TPXBEAR2	3,246,677,584	13.4%	2.01
1540 JPP GLD	1,346,408,060	7.82%	3.48

- ▶ 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.