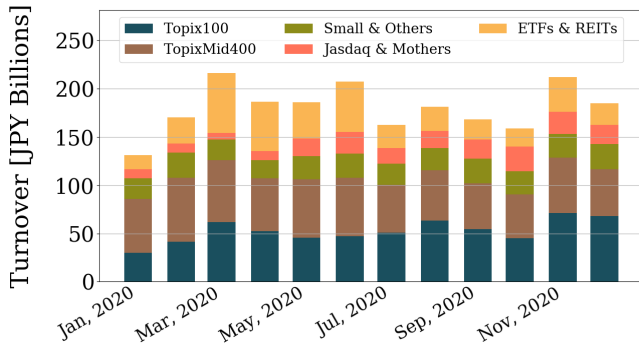


Market Report for December, 2020

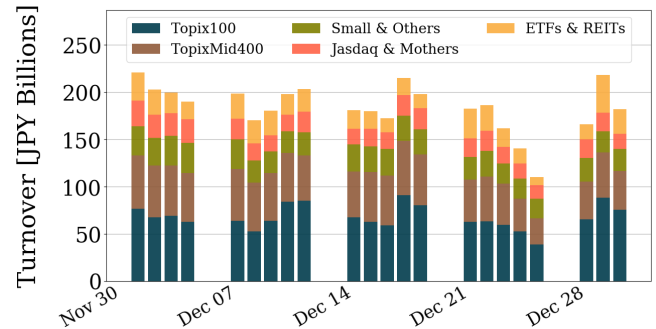
Trading Summary

Total Monthly Turnover(JPY)	4,160,001,997,880	Total Monthly Volume	4,084,622,641
Average Daily Turnover(JPY)	189,090,999,904	Average Daily Volume	185,664,666
Average PI (bps)	4.27	Average Traded Symbols	3292

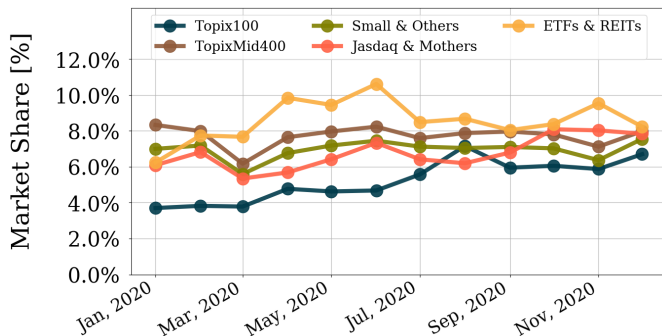
Average Daily Turnover



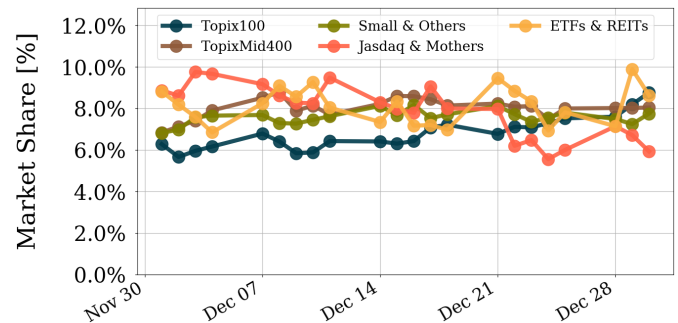
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	312,845,131,910	8.81%	0.35
1570 NFNKLV	276,062,122,830	9.14%	1.33
7974 NINTEND	194,398,027,600	10.00%	0.49
9983 FASTRET	87,370,580,700	11.43%	0.38
1357 NFNKDOUB	74,171,007,101	13.06%	8.03

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
8918 LAND	11,595,645,710	95.24%	649.22
9318 ASIADVEVE	2,610,114,130	88.57%	757.28
2315 CAICA	1,051,420,710	34.62%	254.31
6628 ONKYOHE	245,272,730	34.12%	228.28
8894 REVOLUTI	375,811,510	29.63%	119.11

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADVEVE	2,610,114,130	88.57%	757.28
8918 LAND	11,595,645,710	95.24%	649.22
2315 CAICA	1,051,420,710	34.62%	254.31
6628 ONKYOHE	245,272,730	34.12%	228.28
6993 DAIKOKYA	104,607,830	25.85%	174.85

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
8918 LAND	11,595,645,710	95.24%	351,280,830
9318 ASIADVEVE	2,610,114,130	88.57%	129,638,860
1357 NFNKDOUB	74,171,007,101	13.06%	44,301,148
1570 NFNKLV	276,062,122,830	9.14%	28,825,506
2315 CAICA	1,051,420,710	34.62%	20,331,260

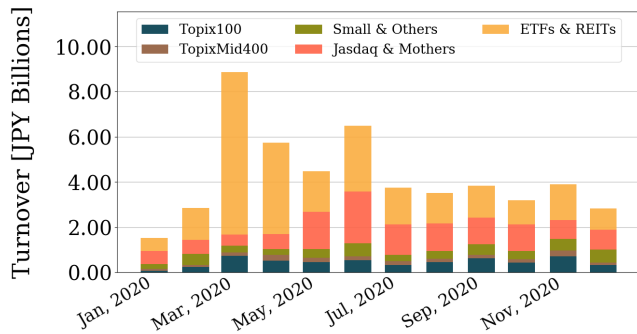
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + Chi-X (excl. Chi-Match, Chi-Select).
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades on the 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 December, 2020

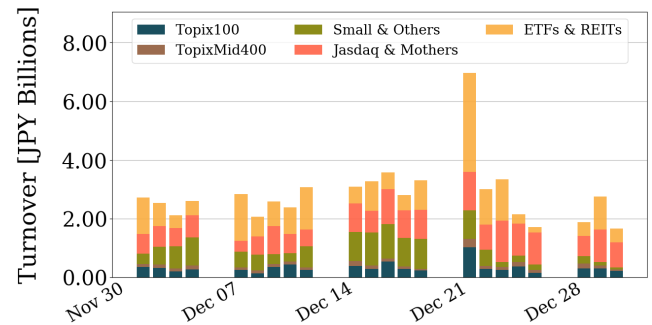
Trading Summary

Total Monthly Turnover(JPY)	69,317,908,406	Total Monthly Volume	761,186,778
Average Daily Turnover(JPY)	3,150,814,018	Average Daily Volume	34,599,399
Average Quoted Symbols	3019	Average Traded Symbols	619

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	11,530,001,843	0.37%
8918 LAND	5,424,312,660	27.97%
1357 NFNKDOUB	4,996,261,802	0.84%
6400 FUJSEKI	1,888,022,190	1.67%
6776 TENSHO	1,079,316,730	2.64%
6612 BALMUDA	1,062,047,750	1.05%
9610 WILSON	1,044,452,840	10.91%
1552 VIXSHORT	840,366,034	1.70%
9984 SOFTBNKG	830,301,000	0.02%
7342 WEALTHNV	780,500,000	0.45%
1458 RK 225LV	745,628,321	0.59%
2191 TELLA	719,888,690	3.22%
6897 TWNBIRD	677,637,810	0.82%
9318 ASIADVEVE	668,538,100	19.81%
1360 NKBEAR-2	667,066,838	0.39%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
8918 LAND	5,424,312,660	27.97%
9812 T.O.HD	28,934,560	23.19%
9318 ASIADVEVE	668,538,100	19.81%
3123 SAIBO	2,610,000	12.18%
9610 WILSON	1,044,452,840	10.91%
7869 N-FORM	20,693,050	9.67%
6147 YAMZAKI	12,514,500	8.19%
7360 ONDECK	345,218,000	7.58%
6031 SCIGINER	39,067,000	6.19%
7435 NADEX	9,012,300	5.89%
7768 JECO	36,804,250	5.87%
5984 KANEFUS	5,055,000	5.78%
8894 REVOLUTI	78,292,970	5.77%
2342 TRANS G	415,541,640	5.05%
8995 MAKOTOCN	1,869,410	4.83%

► Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500. Only Night-Time market is included.

Top 10 Stocks by Turnover

Topix 100

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	312,845,131,910	8.81%	0.35
7974 NINTEND	194,398,027,600	10.00%	0.49
9983 FASTRET	87,370,580,700	11.43%	0.38
2413 M3	72,150,483,090	11.08%	0.50
6758 SONY	58,995,316,610	7.45%	0.53
6594 NIDEC	45,433,816,140	9.91%	0.44
8035 TKOELCN	44,075,406,080	8.90%	0.39
7203 TOYOTA	32,099,747,440	4.35%	0.46
6861 KEYENCE	30,421,240,400	6.60%	0.60
6981 MURATA	23,028,903,710	6.63%	0.47

Nikkei 225

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	312,845,131,910	8.81%	0.35
9983 FASTRET	87,370,580,700	11.43%	0.38
2413 M3	72,150,483,090	11.08%	0.50
6758 SONY	58,995,316,610	7.45%	0.53
8035 TKOELCN	44,075,406,080	8.90%	0.39
7203 TOYOTA	32,099,747,440	4.35%	0.46
3436 SUMCO	27,056,589,850	7.06%	1.15
6857 ADVNTST	24,607,698,130	11.80%	4.36
4755 RAKUTEN	23,952,587,260	12.62%	2.86
8316 SMFG	20,377,943,470	6.25%	0.95

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	37,461,799,750	11.17%	2.21
3436 SUMCO	27,056,589,850	7.06%	1.15
6857 ADVNTST	24,607,698,130	11.80%	4.36
4755 RAKUTEN	23,952,587,260	12.62%	2.86
3038 KOBE BSN	23,516,836,400	12.59%	3.78
6723 RENESAS	19,853,025,340	11.24%	2.84
9201 JAL	17,211,068,520	8.44%	1.30
3064 MONOTARO	13,718,618,990	12.24%	5.21
6701 NEC	13,495,750,170	12.54%	4.65
4902 KONICAM	12,214,136,450	13.86%	8.44

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
3681 V-CUBE	25,595,142,610	10.54%	3.17
9519 RENOVA	23,474,313,710	11.96%	3.41
3962 CHANGE	16,737,156,950	12.67%	3.45
6095 MEDPEER	14,203,463,800	10.84%	3.88
3683 CYBRLNKS	12,122,939,440	11.28%	4.03
8918 LAND	11,595,645,710	95.24%	649.22
4321 KENEDIX	10,780,228,250	23.55%	5.64
6584 SANOH	9,588,279,070	9.45%	2.90
3902 MDV	6,669,623,970	7.92%	1.70
8698 MONEX G	6,615,096,730	13.48%	7.30

Mothers

Stock	Turnover(JPY)	Share	PI (bps)
4477 BASE	38,208,255,700	12.10%	3.04
4485 JTOWER	16,515,952,900	11.58%	2.75
4385 MERCARI	12,917,916,750	10.87%	3.05
4488 AIINSIDE	11,495,767,000	5.58%	3.71
6255 NPC INC	11,329,812,270	7.25%	2.94
4308 JSTREAM	9,351,143,200	14.66%	4.75
4478 FREEE	8,921,913,100	10.56%	3.64
4480 MEDLEY	8,523,470,800	13.73%	3.77
4475 HENNGE	8,069,381,700	12.16%	4.47
3914 JIG-SAW	7,954,393,400	13.25%	3.90

JASDAQ

Stock	Turnover(JPY)	Share	PI (bps)
2484 DEMAECAN	11,015,045,060	11.33%	3.77
2702 MCDNALD	10,768,768,480	20.49%	5.33
6400 FUJSEKI	8,281,854,220	7.65%	3.05
7564 WORKMAN	6,459,160,000	10.30%	2.50
1407 WEST HD	6,010,886,600	10.92%	3.83
6324 HARMONC	3,757,821,800	7.79%	3.96
6890 FERROTEC	2,475,041,010	7.60%	1.94
2303 DAWN	2,459,615,970	10.29%	4.02
2191 TELLA	2,205,738,850	11.09%	8.08
3891 KODOSHI	2,111,828,330	8.48%	1.62

Second Section

Stock	Turnover(JPY)	Share	PI (bps)
2929 PHARMA F	16,744,719,950	7.88%	2.09
6502 TOSHIBA	11,331,342,710	9.48%	4.11
6897 TWNBIRD	6,460,006,950	8.11%	2.07
3856 ABALANCE	5,563,223,740	10.51%	2.75
6955 FDK	4,101,420,460	7.88%	1.58
6254 NOMURAMI	3,535,398,700	8.91%	4.24
6776 TENSHO	2,748,152,630	7.23%	6.68
9318 ASIADAVE	2,610,114,130	88.57%	757.28
6366 CHIYODA	2,239,124,110	13.13%	11.00
5952 AMATEI	1,896,517,640	9.45%	12.96

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	276,062,122,830	9.14%	1.33
1357 NFNKDOUB	74,171,007,101	13.06%	8.03
1360 NKBEAR-2	17,540,535,089	10.50%	2.36
1579 225 BULL	14,233,188,350	5.89%	1.73
1458 RK 225LV	12,941,695,489	10.54%	2.76
1459 RK 225DI	10,170,784,343	9.74%	1.88
1699 NFOIL	5,317,544,037	27.51%	39.70
8951 NBF	5,046,656,500	6.27%	4.12
1321 NFNK225	4,786,853,415	4.00%	0.86
1671 WTI ETF	3,986,404,534	9.91%	3.43

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
9983 FASTRET	11.43%	87,370,580,700	0.38
2413 M3	11.08%	72,150,483,090	0.50
7974 NINTEND	10.00%	194,398,027,600	0.49
6594 NIDEC	9.91%	45,433,816,140	0.44
9022 JR CENT	9.88%	15,300,846,720	0.45
9021 JR WEST	9.43%	10,894,663,450	0.65
8035 TKOELCN	8.90%	44,075,406,080	0.39
9984 SOFTBNKG	8.81%	312,845,131,910	0.35
8267 AEON	8.53%	7,368,261,440	1.02
9020 JR EAST	8.45%	15,470,391,710	0.53

Nikkei 225

Stock	Share	Turnover(JPY)	PI (bps)
2768 SOJITZ	16.85%	4,438,178,980	15.02
7211 MMC	15.78%	11,359,930,300	16.48
9501 TEPCOHD	15.18%	8,021,409,000	12.04
7762 CITIZEN	14.51%	2,209,773,720	11.68
4902 KONICAM	13.86%	12,214,136,450	8.44
6472 NTN	13.19%	4,135,559,290	13.10
1605 INPEX	13.13%	9,595,075,590	4.94
8331 CHIBABK	12.81%	2,306,645,490	5.72
4755 RAKUTEN	12.62%	23,952,587,260	2.86
6701 NEC	12.54%	13,495,750,170	4.65

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
8184 SIMACHU	25.12%	4,066,755,600	7.58
8410 SEVEN BK	19.55%	5,796,536,150	16.01
9831 YAMADAHD	17.17%	6,625,232,830	6.06
2768 SOJITZ	16.85%	4,438,178,980	15.02
8572 ACOM	16.82%	1,922,088,870	6.62
7211 MMC	15.78%	11,359,930,300	16.48
7167 MEBUKIFG	15.42%	4,056,861,010	16.75
8593 MUFLEASE	15.40%	4,858,702,860	7.26
9501 TEPCOHD	15.18%	8,021,409,000	12.04
4902 KONICAM	13.86%	12,214,136,450	8.44

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	95.24%	11,595,645,710	649.22
6740 JDI	26.48%	836,173,190	79.99
4321 KENEDIX	23.55%	10,780,228,250	5.64
8848 LEOPC21	19.91%	2,173,942,000	24.50
8585 OR.CORP	18.35%	878,352,750	31.64
9671 YOMILND	16.91%	606,526,690	6.68
8713 FIDEA HD	16.53%	153,633,010	28.84
8714 SENSUIK	15.75%	733,753,180	20.86
7762 CITIZEN	14.51%	2,209,773,720	11.68
7238 AKEBONO	14.45%	386,814,340	20.52

Mothers

Stock	Share	Turnover(JPY)	PI (bps)
2370 MEDINET	21.85%	755,078,930	56.25
3911 AIMING	17.95%	2,196,141,630	7.46
4591 RIBOMIC	15.93%	940,526,360	9.77
8789 FINTECH	15.74%	129,942,280	84.02
4571 NANOCARI	15.48%	1,476,370,390	9.96
4308 JSTREAM	14.66%	9,351,143,200	4.75
4583 CHIOME	14.23%	335,413,610	14.46
2586 FRUTA	13.98%	1,453,840,150	11.51
4480 MEDLEY	13.73%	8,523,470,800	3.77
4594 BRITPATH	13.66%	376,834,170	16.44

JASDAQ

Stock	Share	Turnover(JPY)	PI (bps)
2315 CAICA	34.62%	1,051,420,710	254.31
6628 ONKYOHE	34.12%	245,272,730	228.28
9973 KOZOSUSI	26.91%	412,603,510	77.81
2702 MCDNALD	20.49%	10,768,768,480	5.33
2134 SUNCAPTL	19.94%	550,378,990	71.78
9610 WILSON	17.16%	1,562,082,140	14.44
4347 BR-MEDIA	16.09%	396,896,490	34.04
3323 RECOMM	15.50%	1,131,614,530	19.55
4293 SEPTENHD	15.48%	1,881,025,300	8.18
4978 REPROCEL	15.11%	1,362,545,540	8.38

Second Section

Stock	Share	Turnover(JPY)	PI (bps)
9318 ASIADAVE	88.57%	2,610,114,130	757.28
8894 REVOLUTI	29.63%	375,811,510	119.11
1491 CHUGAIM	27.77%	551,725,390	110.29
7647 ONTSU	26.61%	379,702,390	123.37
6993 DAIKOKYA	25.85%	104,607,830	174.85
3528 PROSPECT	25.02%	325,726,200	123.16
8925 ARDEPRO	23.75%	246,898,640	78.26
3825 REMIX	23.67%	405,161,470	41.97
6731 PIXELA	21.61%	137,543,210	144.67
7768 JECO	20.73%	115,168,750	0.00

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1699 NFOIL	27.51%	5,317,544,037	39.70
1615 NFBANKS	13.36%	948,679,380	28.00
1357 NFNKDOUB	13.06%	74,171,007,101	8.03
1367 DW TPX2X	12.74%	564,681,403	2.00
1368 DW TPXDI	11.84%	325,800,667	3.22
1365 DW 225LV	10.95%	1,679,695,031	2.49
1458 RK 225LV	10.54%	12,941,695,489	2.76
1360 NKBEAR-2	10.50%	17,540,535,089	2.36
1671 WTI ETF	9.91%	3,986,404,534	3.43
1459 RK 225DI	9.74%	10,170,784,343	1.88

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
5020 ENEOS	2.90	4,963,905,110	3.96%
8308 RESONA	2.77	1,516,317,910	2.82%
8601 DAIWASG	2.30	625,789,210	2.03%
8306 MUFG	2.26	12,828,356,100	3.16%
4689 ZHD	2.20	7,889,257,720	5.12%
7201 NISSAN	2.02	14,703,124,340	5.61%
8604 NOMRAHD	1.94	995,422,990	1.03%
3402 TORAY	1.93	2,282,586,010	3.09%
4188 MTBCM HD	1.89	2,040,605,020	3.13%
8002 MARBENI	1.75	2,239,119,760	3.05%

Nikkei 225

Stock	PI (bps)	Turnover(JPY)	Share
7211 MMC	16.48	11,359,930,300	15.78%
2768 SOJITZ	15.02	4,438,178,980	16.85%
6472 NTN	13.10	4,135,559,290	13.19%
9501 TEPCOHD	12.04	8,021,409,000	15.18%
7762 CITIZEN	11.68	2,209,773,720	14.51%
7186 CONCRDIA	8.85	2,019,002,180	10.84%
4902 KONICAM	8.44	12,214,136,450	13.86%
4005 SMICHEM	8.41	9,220,619,670	12.35%
1332 NISSUI	7.66	1,740,344,820	11.18%
7003 MTI E&S	6.88	1,083,073,410	9.99%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
7167 MEBUKIFG	16.75	4,056,861,010	15.42%
7211 MMC	16.48	11,359,930,300	15.78%
8410 SEVEN BK	16.01	5,796,536,150	19.55%
2768 SOJITZ	15.02	4,438,178,980	16.85%
6472 NTN	13.10	4,135,559,290	13.19%
9501 TEPCOHD	12.04	8,021,409,000	15.18%
8334 GUNMABK	10.78	760,921,550	13.66%
8359 82-BANK	9.18	1,459,823,760	13.54%
7186 CONCRDIA	8.85	2,019,002,180	10.84%
4902 KONICAM	8.44	12,214,136,450	13.86%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	649.22	11,595,645,710	95.24%
6740 JDI	79.99	836,173,190	26.48%
3315 NIP-COKE	34.02	953,659,630	14.41%
8585 OR.CORP	31.64	878,352,750	18.35%
8713 FIDEA HD	28.84	153,633,010	16.53%
8848 LEOPC21	24.50	2,173,942,000	19.91%
8714 SENSUIK	20.86	733,753,180	15.75%
7238 AKEBONO	20.52	386,814,340	14.45%
3202 DAITOBO	19.35	365,817,550	12.38%
6632 JVCKW	18.68	794,794,630	11.62%

Mothers

Stock	PI (bps)	Turnover(JPY)	Share
8789 FINTECH	84.02	129,942,280	15.74%
2370 MEDINET	56.25	755,078,930	21.85%
4884 KRINGLE	40.67	101,984,260	0.78%
7031 INBOUND	39.63	153,109,800	1.11%
4017 CREEMA	38.79	283,118,250	1.45%
4167 KOKOPELI	37.29	1,684,874,300	1.77%
4020 BETREND	28.47	211,453,200	3.09%
4564 OTS	23.48	983,929,740	13.20%
3727 APLIX	21.73	137,448,230	8.00%
7685 BUYSELL	21.56	150,399,450	4.40%

JASDAQ

Stock	PI (bps)	Turnover(JPY)	Share
2315 CAICA	254.31	1,051,420,710	34.62%
6628 ONKYOHE	228.28	245,272,730	34.12%
9973 KOZOSUSI	77.81	412,603,510	26.91%
2134 SUNCAPTL	71.78	550,378,990	19.94%
4347 BR-MEDIA	34.04	396,896,490	16.09%
7610 TAY TWO	29.37	847,681,710	14.75%
9978 BUNKYODO	28.68	157,532,280	14.42%
8783 GFA	26.36	106,084,530	10.41%
3390 INEST	24.58	567,410,210	12.57%
3536 AXAS HD	24.50	107,295,930	9.30%

Second Section

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADVEVE	757.28	2,610,114,130	88.57%
6993 DAIKOKYA	174.85	104,607,830	25.85%
6731 PIXELA	144.67	137,543,210	21.61%
7647 ONTSU	123.37	379,702,390	26.61%
3528 PROSPECT	123.16	325,726,200	25.02%
8894 REVOLUTI	119.11	375,811,510	29.63%
1491 CHUGAIM	110.29	551,725,390	27.77%
8925 ARDEPRO	78.26	246,898,640	23.75%
1757 CREA HD	42.81	1,564,020,400	20.40%
3825 REMIX	41.97	405,161,470	23.67%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1699 NFOIL	39.70	5,317,544,037	27.51%
1615 NFBANKS	28.00	948,679,380	13.36%
1678 NFINDIA	10.82	105,873,810	8.98%
1357 NFNKDOUB	8.03	74,171,007,101	13.06%
3478 MORITRSH	6.41	160,766,970	6.02%
3463 ICHIGOHT	6.15	156,932,360	8.11%
1580 225 BEAR	6.09	231,830,604	4.27%
8985 JHR	5.12	2,906,563,630	8.58%
8952 JRE	4.32	2,938,642,900	6.06%
8963 INV	4.17	2,704,864,295	8.17%