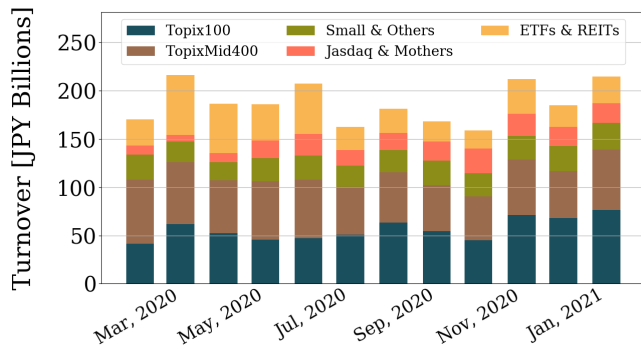


Market Report for January, 2021

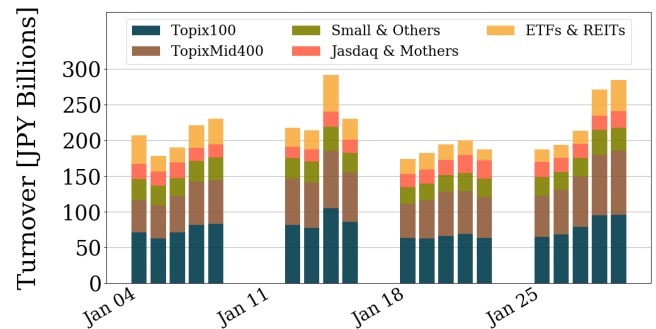
Trading Summary

Total Monthly Turnover(JPY)	4,164,125,349,005	Total Monthly Volume	2,483,658,532
Average Daily Turnover(JPY)	219,164,492,053	Average Daily Volume	130,718,870
Average PI (bps)	3.19	Average Traded Symbols	3307

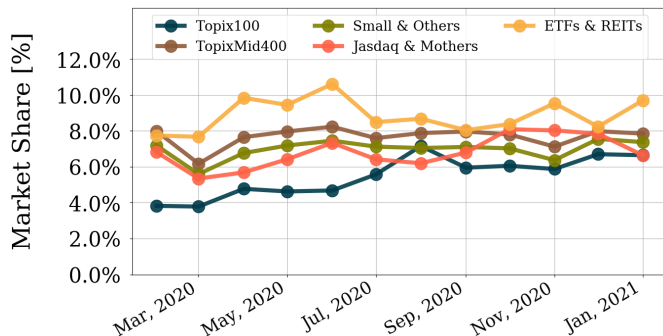
Average Daily Turnover



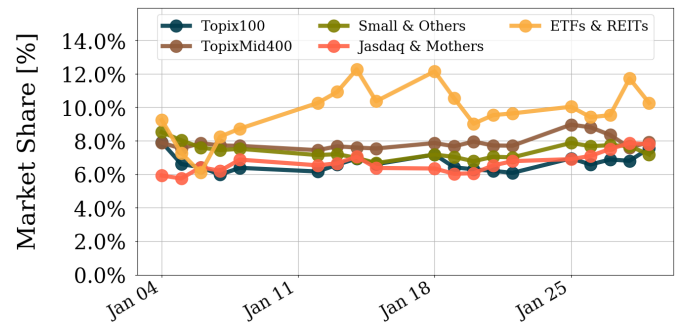
Daily Turnover



Average Market Share



Daily Market Share



Top Stocks by Turnover

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	270,432,661,060	11.40%	5.14
9984 SOFTBNKG	195,694,785,890	8.46%	0.33
7974 NINTEND	116,850,139,200	9.51%	0.47
9983 FASTRET	103,806,178,800	11.38%	0.34
1357 NFNKDOUB	84,311,712,592	13.07%	9.31

Top Stocks by Market Share

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADAVE	218,473,000	71.73%	788.83
8918 LAND	324,161,140	45.21%	566.83
2315 CAICA	586,934,630	37.44%	240.15
6628 ONKYOHE	272,725,640	35.84%	232.00
8894 REVOLUTI	458,480,830	30.92%	127.03

Top Stocks by Price Improvement

Stock	Turnover(JPY)	Share	PI (bps)
9318 ASIADAVE	218,473,000	71.73%	788.83
8918 LAND	324,161,140	45.21%	566.83
2315 CAICA	586,934,630	37.44%	240.15
3777 FHTHD	116,798,510	22.96%	233.95
6628 ONKYOHE	272,725,640	35.84%	232.00

Top Stocks by Savings

Stock	Turnover(JPY)	Share	Savings
1570 NFNKLV	270,432,661,060	11.40%	105,567,466
1357 NFNKDOUB	84,311,712,592	13.07%	61,162,907
9501 TEPCHOHD	35,017,573,770	11.21%	21,741,830
1699 NFOIL	4,885,336,082	25.23%	15,584,928
9519 RENOVA	47,183,582,200	13.87%	13,358,500

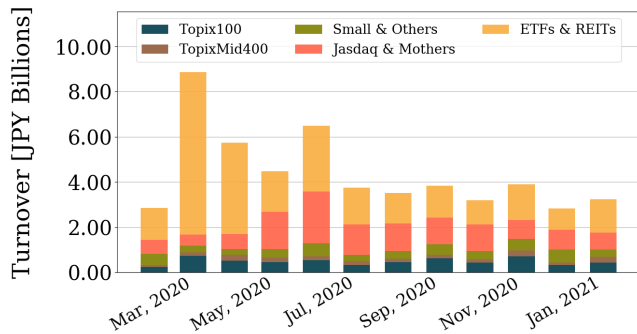
- ▶ Analysis is based on Japannext and Refinitiv data. Small & Others = First Section - TPX500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + Chi-X (excl. Chi-Match, Chi-Select).
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades on the 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 January, 2021

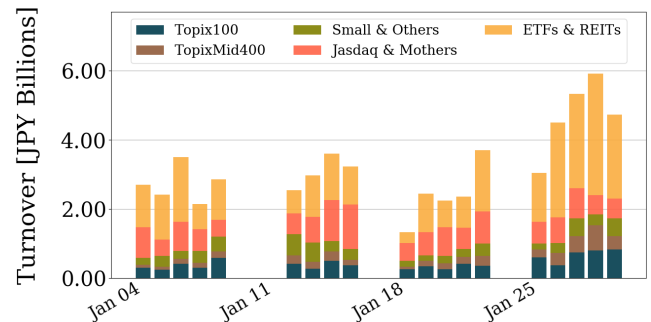
Trading Summary

Total Monthly Turnover(JPY)	66,432,708,925	Total Monthly Volume	82,837,804
Average Daily Turnover(JPY)	3,496,458,364	Average Daily Volume	4,359,884
Average Quoted Symbols	3149	Average Traded Symbols	636

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

Stock	Turnover(JPY)	Share
1570 NFNKLV	16,919,248,798	0.68%
1357 NFNKDOUB	4,990,815,527	0.75%
1552 VIXSHORT	1,551,685,624	1.88%
1458 RK 225LV	1,529,797,851	0.55%
6897 TWNBIRD	1,161,868,370	0.60%
4502 TAKEDAP	1,138,351,350	0.25%
1360 NKBEAR-2	821,382,169	0.53%
2586 FRUTA	739,204,260	1.76%
4583 CHIOME	684,219,850	3.13%
4552 JCR	683,304,500	0.61%
6758 SONY	639,592,600	0.07%
9984 SOFTBNKG	608,495,000	0.02%
1459 RK 225DI	571,933,795	0.43%
1671 WTI ETF	567,414,800	1.86%
6594 NIDEC	548,248,000	0.07%

Top Stocks by Market Share

Stock	Turnover(JPY)	Share
9913 NIPPO-S	29,537,960	23.10%
7477 MURAKI	6,862,440	10.86%
1401 MBS	87,188,820	9.80%
9318 ASIADAVE	40,326,390	6.74%
7460 YAGI	132,159,490	6.21%
9941 TAIYOBU	7,821,400	5.96%
6193 VIRTUALX	33,929,200	5.85%
5162 ASA-RUB	77,207,880	5.05%
8894 REVOLUTI	77,619,670	4.88%
8143 LAPINE	16,073,160	4.25%
3744 SIOS	39,626,960	4.03%
6239 NAGAOKA	20,212,000	3.41%
3356 TERILOGY	124,688,940	3.40%
1418 INTRLIFE	24,417,340	3.17%
3991 WANTEDLY	29,921,600	3.16%

► 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	195,694,785,890	8.46%	0.33
7974 NINTEND	116,850,139,200	9.51%	0.47
9983 FASTRET	103,806,178,800	11.38%	0.34
2413 M3	83,655,299,010	12.27%	0.57
8035 TKOELCN	81,840,330,440	9.49%	0.31
6594 NIDEC	74,410,978,580	11.63%	0.37
6758 SONY	60,680,329,950	8.48%	0.67
6981 MURATA	43,964,157,150	9.42%	0.59
6861 KEYENCE	37,976,358,300	6.52%	0.58
4063 SINETUC	28,771,359,020	7.67%	0.38

Nikkei 225

Stock	Turnover(JPY)	Share	PI (bps)
9984 SOFTBNKG	195,694,785,890	8.46%	0.33
9983 FASTRET	103,806,178,800	11.38%	0.34
2413 M3	83,655,299,010	12.27%	0.57
8035 TKOELCN	81,840,330,440	9.49%	0.31
6758 SONY	60,680,329,950	8.48%	0.67
9501 TEPCOHD	35,017,573,770	11.21%	7.22
6857 ADVNTST	32,264,529,410	10.14%	3.05
6976 TAIYOYU	31,407,847,480	12.26%	4.60
4063 SINETUC	28,771,359,020	7.67%	0.38
8316 SMFG	25,967,629,760	6.41%	0.83

Topix Mid400

Stock	Turnover(JPY)	Share	PI (bps)
6920 LASRTEC	69,341,187,350	10.66%	1.79
9501 TEPCOHD	35,017,573,770	11.21%	7.22
6857 ADVNTST	32,264,529,410	10.14%	3.05
6976 TAIYOYU	31,407,847,480	12.26%	4.60
6723 RENESAS	29,171,168,970	9.53%	2.21
3436 SUMCO	20,870,132,770	6.25%	1.10
4755 RAKUTEN	20,348,103,600	12.30%	2.83
6506 YASKAWA	18,864,639,650	12.35%	5.70
6762 TDK	16,204,539,800	7.20%	1.54
2127 M&A	14,977,975,000	10.78%	4.77

Small & Others

Stock	Turnover(JPY)	Share	PI (bps)
9519 RENOVA	47,183,582,200	13.87%	3.19
3681 V-CUBE	20,520,284,430	12.55%	3.75
8698 MONEX G	19,567,202,040	10.18%	5.04
6502 TOSHIBA	15,595,471,100	8.42%	3.51
6095 MEDPEER	11,704,506,900	11.82%	3.77
3962 CHANGE	7,466,036,650	10.26%	3.55
6532 BAYCURNT	6,771,102,870	7.57%	2.12
4321 KENEDIX	5,899,812,330	23.94%	5.26
3697 SHIFT	5,328,717,590	7.66%	2.40
3902 MDV	5,202,223,650	7.94%	2.52

Mothers

Stock	Turnover(JPY)	Share	PI (bps)
4477 BASE	32,131,722,700	8.56%	2.72
4385 MERCARI	23,609,969,800	12.76%	4.92
6255 NPC INC	14,999,779,610	7.75%	2.92
4480 MEDLEY	11,282,333,950	13.74%	4.47
4308 JSTREAM	8,764,343,400	13.26%	5.01
4485 JTOWER	8,738,003,600	7.26%	2.76
4479 MAKUAKE	8,632,582,700	7.57%	3.82
4475 HENNGE	8,492,608,700	11.41%	3.60
4488 AIINSIDE	7,848,393,000	4.96%	3.55
3914 JIG-SAW	7,394,995,400	10.99%	3.60

JASDAQ

Stock	Turnover(JPY)	Share	PI (bps)
2484 DEMAECAN	9,783,922,960	11.83%	3.02
1407 WEST HD	8,734,910,350	11.88%	5.00
2702 MCDNALD	7,006,520,830	19.47%	5.48
4582 SYMBIO	5,345,408,000	9.87%	4.46
6890 FERROTEC	4,968,774,780	8.99%	2.19
6400 FUJSEKI	3,513,944,380	7.38%	2.82
7564 WORKMAN	3,325,172,400	8.29%	2.16
6324 HARMONC	3,200,521,200	8.72%	3.96
2191 TELLA	2,439,990,780	13.11%	9.39
4293 SEPTENHD	2,345,878,720	14.11%	7.35

Second Section

Stock	Turnover(JPY)	Share	PI (bps)
2929 PHARMA F	14,628,830,340	7.34%	1.54
6897 TWNBIRD	12,794,408,890	6.82%	1.98
3856 ABALANCE	7,047,873,900	12.89%	4.27
6254 NOMURAMI	3,431,504,450	10.19%	4.32
1757 CREA HD	2,921,755,940	17.40%	29.71
6366 CHIYODA	2,794,762,980	11.79%	8.93
5922 NASU DT	2,743,687,800	4.12%	2.95
6955 FDK	2,671,184,330	6.32%	1.63
3825 REMIX	2,636,679,560	16.53%	26.28
6776 TENSHO	1,985,054,740	5.99%	4.49

ETFs & REITs

Stock	Turnover(JPY)	Share	PI (bps)
1570 NFNKLV	270,432,661,060	11.40%	5.14
1357 NFNKDOUB	84,311,712,592	13.07%	9.31
1458 RK 225LV	32,337,913,237	11.66%	2.53
1360 NKBEAR-2	22,417,372,126	14.82%	3.21
1579 225 BULL	20,605,571,660	10.28%	5.71
1459 RK 225DI	13,031,070,621	10.03%	2.36
1321 NFNK225	5,932,627,357	4.34%	0.72
1552 VIXSHORT	5,885,556,300	7.88%	3.40
1699 NFOIL	4,885,336,082	25.23%	36.24
1568 TPX BULL	4,401,997,980	8.31%	1.33

Top 10 Stocks by Market Share

Topix 100

Stock	Share	Turnover(JPY)	PI (bps)
2413 M3	12.27%	83,655,299,010	0.57
6594 NIDEC	11.63%	74,410,978,580	0.37
9983 FASTRET	11.38%	103,806,178,800	0.34
9022 JR CENT	11.03%	15,462,059,780	0.40
7974 NINTEND	9.51%	116,850,139,200	0.47
8035 TKOELCN	9.49%	81,840,330,440	0.31
6981 MURATA	9.42%	43,964,157,150	0.59
6758 SONY	8.48%	60,680,329,950	0.67
9984 SOFTBNKG	8.46%	195,694,785,890	0.33
4661 OLC	7.91%	14,082,904,580	0.42

Nikkei 225

Stock	Share	Turnover(JPY)	PI (bps)
2768 SOJITZ	14.75%	4,223,317,350	12.99
7762 CITIZEN	13.04%	1,561,760,800	10.59
7211 MMC	12.82%	10,272,693,060	13.50
6472 NTN	12.71%	3,632,220,760	11.24
1605 INPEX	12.54%	12,892,611,260	4.64
4902 KONICAM	12.50%	10,432,429,650	7.27
6506 YASKAWA	12.35%	18,864,639,650	5.70
4755 RAKUTEN	12.30%	20,348,103,600	2.83
2413 M3	12.27%	83,655,299,010	0.57
6976 TAIYOYU	12.26%	31,407,847,480	4.60

Topix Mid400

Stock	Share	Turnover(JPY)	PI (bps)
8184 SIMACHU	20.89%	2,522,416,600	5.71
8410 SEVEN BK	20.03%	4,736,257,910	15.11
9831 YAMADAHD	16.89%	4,456,480,560	5.87
2768 SOJITZ	14.75%	4,223,317,350	12.99
8572 ACOM	14.41%	1,115,762,930	5.84
3635 KOEITECM	14.00%	5,438,010,490	4.66
8334 GUNMABK	13.76%	868,668,360	10.03
7167 MEBUKIFG	13.66%	2,771,067,430	14.78
9719 SCSK	13.51%	2,941,593,670	5.37
8593 MUFLEASE	12.93%	4,602,491,270	6.04

Small & Others

Stock	Share	Turnover(JPY)	PI (bps)
8918 LAND	45.21%	324,161,140	566.83
9671 YOMILND	27.11%	316,015,770	7.05
4321 KENEDIX	23.94%	5,899,812,330	5.26
6740 JDI	21.63%	661,765,970	81.25
9424 JPN-COMM	18.92%	1,760,239,070	15.18
4346 NEXYZ.G	17.01%	150,822,150	4.10
8848 LEOPC21	16.82%	2,384,876,230	21.37
5721 S-SCIEN	15.19%	331,946,840	58.36
8585 OR.CORP	15.17%	816,457,620	26.67
2120 LIFULL	14.97%	612,806,730	7.21

Mothers

Stock	Share	Turnover(JPY)	PI (bps)
2370 MEDINET	19.79%	797,076,190	52.03
3782 DDS	17.50%	311,842,360	12.62
8789 FINTECH	17.49%	434,852,130	61.34
1401 MBS	16.29%	123,421,040	6.05
4594 BRITPATH	16.05%	239,456,610	14.21
4583 CHIOME	15.70%	3,235,613,510	9.76
4597 SOLASIA	15.43%	780,224,390	17.69
3911 AIMING	15.02%	1,671,204,800	7.00
4591 RIBOMIC	14.80%	569,368,080	10.35
4596 KUBOTAPH	13.85%	455,347,830	13.36

JASDAQ

Stock	Share	Turnover(JPY)	PI (bps)
2315 CAICA	37.44%	586,934,630	240.15
6628 ONKYOHE	35.84%	272,725,640	232.00
9973 KOZOSUSI	23.18%	362,721,430	69.96
3777 FHTHD	22.96%	116,798,510	233.95
2134 SUNCAPTL	20.25%	429,056,750	64.08
2702 MCDNALD	19.47%	7,006,520,830	5.48
7777 3DMATRIX	17.96%	292,639,300	12.68
4347 BR-MEDIA	17.39%	221,479,480	33.54
7610 TAY TWO	17.33%	1,124,232,980	28.28
3390 INEST	16.05%	1,454,993,920	19.37

Second Section

Stock	Share	Turnover(JPY)	PI (bps)
9318 ASIADVEVE	71.73%	218,473,000	788.83
8894 REVOLUTI	30.92%	458,480,830	127.03
7647 ONTSU	27.78%	342,673,840	122.97
3528 PROSPECT	26.30%	217,281,340	128.92
7460 YAGI	24.06%	337,076,040	1.75
1491 CHUGAIM	21.20%	442,940,960	103.94
1757 CREA HD	17.40%	2,921,755,940	29.71
6731 PIXELA	16.69%	130,835,850	136.07
3825 REMIX	16.53%	2,636,679,560	26.28
8925 ARDEPRO	16.50%	157,233,280	69.20

ETFs & REITs

Stock	Share	Turnover(JPY)	PI (bps)
1699 NFOIL	25.23%	4,885,336,082	36.24
1365 DW 225LV	15.39%	3,500,226,455	2.48
1360 NKBEAR-2	14.82%	22,417,372,126	3.21
1671 WTI ETF	13.33%	3,560,851,878	3.11
1357 NFNKDOUB	13.07%	84,311,712,592	9.31
1458 RK 225LV	11.66%	32,337,913,237	2.53
1570 NFNKLV	11.40%	270,432,661,060	5.14
1540 JPP GLD	11.08%	2,011,701,715	3.77
1569 TPX BEAR	10.53%	140,611,771	2.09
1615 NFBANKS	10.49%	947,420,990	26.50

Top 10 Stocks by PI

Topix 100

Stock	PI (bps)	Turnover(JPY)	Share
8308 RESONA	2.78	1,957,064,190	2.61%
5020 ENEOS	2.54	7,755,420,000	4.56%
8601 DAIWASG	2.23	1,162,861,630	3.38%
8306 MUFG	2.15	17,099,840,460	3.46%
7201 NISSAN	2.06	9,319,115,860	4.89%
8604 NOMRAHD	1.99	1,663,864,320	1.30%
4689 ZHD	1.93	7,990,895,660	3.35%
4188 MTBCM HD	1.92	3,608,423,730	4.38%
3402 TORAY	1.85	2,804,444,910	3.28%
8002 MARBENI	1.71	2,695,813,750	3.91%

Nikkei 225

Stock	PI (bps)	Turnover(JPY)	Share
7211 MMC	13.50	10,272,693,060	12.82%
2768 SOJITZ	12.99	4,223,317,350	14.75%
6472 NTN	11.24	3,632,220,760	12.71%
7762 CITIZEN	10.59	1,561,760,800	13.04%
7186 CONCRDIA	8.63	2,380,818,240	11.20%
4902 KONICAM	7.27	10,432,429,650	12.50%
9501 TEPCOHD	7.22	35,017,573,770	11.21%
1332 NISSUI	7.04	1,662,141,590	11.81%
4005 SMICHEM	6.60	10,518,800,660	10.74%
3103 UNITIKA	6.37	296,267,650	6.76%

Topix Mid400

Stock	PI (bps)	Turnover(JPY)	Share
8410 SEVEN BK	15.11	4,736,257,910	20.03%
7167 MEBUKIFG	14.78	2,771,067,430	13.66%
7211 MMC	13.50	10,272,693,060	12.82%
2768 SOJITZ	12.99	4,223,317,350	14.75%
6472 NTN	11.24	3,632,220,760	12.71%
8334 GUNMABK	10.03	868,668,360	13.76%
8359 82-BANK	9.29	893,158,750	12.90%
7186 CONCRDIA	8.63	2,380,818,240	11.20%
9744 MEITEC	7.32	514,365,780	7.32%
4902 KONICAM	7.27	10,432,429,650	12.50%

Small & Others

Stock	PI (bps)	Turnover(JPY)	Share
8918 LAND	566.83	324,161,140	45.21%
6740 JDI	81.25	661,765,970	21.63%
5721 S-SCIEN	58.36	331,946,840	15.19%
3315 NIP-COKE	28.17	754,180,970	13.89%
8585 OR.CORP	26.67	816,457,620	15.17%
3202 DAITOBO	21.96	185,048,380	10.72%
8848 LEOPC21	21.37	2,384,876,230	16.82%
2353 NP-PARK	20.93	242,086,250	14.56%
8714 SENSUIK	19.83	428,858,830	14.20%
6632 JVCKW	16.23	570,680,460	11.17%

Mothers

Stock	PI (bps)	Turnover(JPY)	Share
8789 FINTECH	61.34	434,852,130	17.49%
2370 MEDINET	52.03	797,076,190	19.79%
7043 ALUE	36.30	113,473,300	5.56%
7079 WDBCOCO	23.45	116,063,000	4.74%
4496 COMMONE	21.19	217,067,200	5.21%
7360 ONDECK	21.07	1,118,854,300	2.33%
4564 OTS	18.66	1,066,034,730	11.77%
4017 CREEMA	18.47	378,367,300	2.71%
4012 AXIS	18.37	111,668,000	3.51%
4597 SOLASIA	17.69	780,224,390	15.43%

JASDAQ

Stock	PI (bps)	Turnover(JPY)	Share
2315 CAICA	240.15	586,934,630	37.44%
3777 FHTHD	233.95	116,798,510	22.96%
6628 ONKYOHE	232.00	272,725,640	35.84%
9973 KOZOSUSI	69.96	362,721,430	23.18%
2134 SUNCAPTL	64.08	429,056,750	20.25%
4347 BR-MEDIA	33.54	221,479,480	17.39%
9978 BUNKYODO	30.20	164,569,270	15.42%
7610 TAY TWO	28.28	1,124,232,980	17.33%
9439 MH GROUP	28.00	110,403,950	2.30%
6494 NFK-HD	25.67	157,334,530	7.45%

Second Section

Stock	PI (bps)	Turnover(JPY)	Share
9318 ASIADVEVE	788.83	218,473,000	71.73%
6731 PIXELA	136.07	130,835,850	16.69%
3528 PROSPECT	128.92	217,281,340	26.30%
8894 REVOLUTI	127.03	458,480,830	30.92%
7647 ONTSU	122.97	342,673,840	27.78%
1491 CHUGAIM	103.94	442,940,960	21.20%
8925 ARDEPRO	69.20	157,233,280	16.50%
5955 YAMASNA	39.93	122,809,500	10.20%
1757 CREA HD	29.71	2,921,755,940	17.40%
3825 REMIX	26.28	2,636,679,560	16.53%

ETFs & REITs

Stock	PI (bps)	Turnover(JPY)	Share
1699 NFOIL	36.24	4,885,336,082	25.23%
1615 NFBANKS	26.50	947,420,990	10.49%
1357 NFNKDOUB	9.31	84,311,712,592	13.07%
1678 NFINDIA	9.07	112,631,740	6.73%
1579 225 BULL	5.71	20,605,571,660	10.28%
1570 NFNKLV	5.14	270,432,661,060	11.40%
8985 JHR	4.83	1,886,802,920	8.82%
3471 MITSUILP	4.61	941,654,700	5.97%
3287 HOSINORR	4.51	911,754,150	9.90%
8958 GLOBLRE	4.35	440,563,830	8.21%