

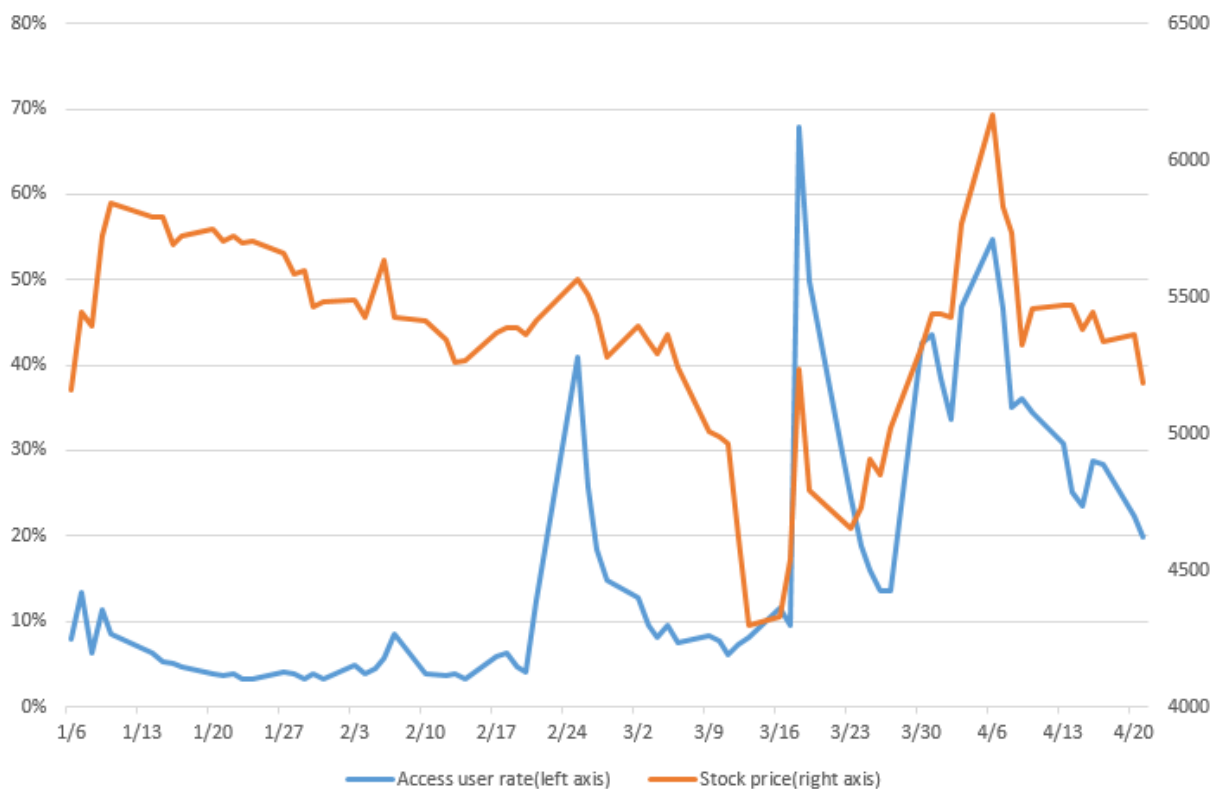
## Market Impact Detected from the Access Log

We examined the correlation between the access log data of the financial information terminal “Qr1” and stock prices.

The figure below shows the correlation between the access log and the stock prices of FUJIFILM Holdings Corporation (4901).

As COVID-19 continues to spread, expectations are high for the influenza antiviral drug “Avigan” developed by a pharmaceutical company of the group. In response to these expectations, many QUICK users are turning their attention to FUJIFILM stock and stock prices have been rising.

The number of hits indicates the extent of the investor’s interest in the stock, and it may be possible to use this information as a barometer to gauge the level of expectations factored into the stock price.



Next, we examined the correlation between the fluctuations in the number of hits during the day and stock prices. The following chart shows the correlation between the access log and stock prices of Mitsui Sugar Co., Ltd. (2109) measured every 30 minutes on March 25.



The chart indicates a rapid increase in traffic (left scale) from 14:00 to 14:30. At 14:15, news broke of its integration with a subsidiary of Mitsubishi Corporation, making its stock price soar. From 14:18 to 14:56, the stock market triggered a circuit breaker to verify the news and attracted the attention of the users. By using the access log, users can find out about such investor trends at a glance.