

# Weekly Program Trading Report(Total of All Trading Participant)

19-Nov-25

Tokyo Stock Exchange,Inc.

(thousand shares,million yen)

## 1.Program Trading (Nov 10 – Nov 14)

	Program Trading					
			Transactions related to Index arbitrage		Others	
	sales	purchases	sales	purchases	sales	purchases
Number of Shares	301,740	412,076	39,527	70,356	262,213	341,720
Value	824,086	1,170,610	139,407	203,970	684,679	966,640

## 2. Cash Position Related to Index Arbitrage (Nov 14)

(thousand shares, million yen)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	11,589	0	11,589	822,364	1,632	823,996
Change	-4,391	0	-4,391	53,913	0	53,913
Value	51,164	0	51,164	2,023,625	7,556	2,031,181
Change	-20,094	0	-20,094	164,685	15	164,700

Remarks: 1. Program trading is defined orders of 25 issues or more at one time.

2. Change means comparison to last weekend's position. – indicates minus figures

3.The value of cash positions related to index arbitrage is evaluated by the weekend stock price.

4.Program trading excludes transactions through ToSTNeT.

5.Cash position related to index arbitrage reflects the change caused by transactions through ToSTNeT.

6. The "Nearest Contract Month"of"Cash position related to index arbitrage"includes the figures up to Dec contract of 2025

## Active Arbitrageurs Top 15 Trading Participant Nov 10 – Nov 14

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Mizuho	7,156	18.1	50,274	71.5	57,430	52.3
Mitsubishi UFJ Morgan Stanley	18,278	46.2	11,516	16.4	29,794	27.1
Jefferies	6,283	15.9	8,346	11.9	14,629	13.3
Societe Generale	7,810	19.8	220	0.3	8,030	7.3
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Total of Top 15 Trading Participant	39,527	100.0	70,356	100.0	109,883	100.0
Total of ALL Trading Participant	39,527	100.0	70,356	100.0	109,883	100.0

Remark: Based on the total of sales and purchases