

Weekly Program Trading Report(Total of All Trading Participant)

27-Nov-25

Tokyo Stock Exchange,Inc.
(thousand shares,million yen)

1.Program Trading (Nov 17 – Nov 21)

	Program Trading		Transactions related to Index arbitrage		Others	
	sales	purchases	sales	purchases	sales	purchases
Number of Shares	682,439	731,199	103,519	38,278	578,920	692,921
Value	1,742,753	2,064,818	312,585	133,499	1,430,168	1,931,319

2. Cash Position Related to Index Arbitrage (Nov 21)

(thousand shares, million yen)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	1,171	0	1,171	964,022	0	964,022
Change	-10,418	0	-10,418	141,658	-1,632	140,026
Value	2,885	0	2,885	2,307,435	0	2,307,435
Change	-48,279	0	-48,279	283,810	-7,556	276,254

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

Figures given for cash positions also reflect non-arbitrage related transactions in the cash market.

Active Arbitrageurs Top 15 Trading Participant Nov 17 – Nov 21

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
Mizuho	47,830	46.2	10,821	28.3	58,651	41.4
Societe Generale	31,648	30.6	709	1.9	32,357	22.8
Jefferies	11,751	11.4	12,438	32.5	24,189	17.1
Mitsubishi UFJ Morgan Stanley	5,165	5.0	14,310	37.4	19,475	13.7
U B S	7,125	6.9	0	0.0	7,125	5.0
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Total of Top 15 Trading Participant	103,519	100.0	38,278	100.0	141,797	100.0
Total of ALL Trading Participant	103,519	100.0	38,278	100.0	141,797	100.0

Remark: Based on the total of sales and purchases