

Daily Index Arbitrage Report(Total of All Trading Participant)

26-Dec-25

Tokyo Stock Exchange,Inc.

(thousand shares)

1. Stock Transaction Related to Index Arbitrage(24-Dec)

	Sales	Purchases
Number of Shares	30,074	9,925

2. Cash Position Related to Index Arbitrage(24-Dec)

(thousand shares)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	33,323	0	33,323	989,448	1,632	991,080
Change	-51	0	-51	-22,398	0	-22,398

Remarks: 1. Change means comparison to last weekend's position. – indicates minus figures

2. Program trading excludes transactions through ToSTNeT.

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

4. The "Nearest Contract Month" of "Cash position related to index arbitrage" includes the figures up to Mar contract of 2026

Active Arbitrageurs

Top 15 Trading Participant 24-Dec-25

(thousand shares,%)

Name	Sales	Purchases		Total	
		Percentage	Percentage	Percentage	Percentage
Mitsubishi UFJ Morgan Stanley	20,638	68.6	5,643	56.9	26,281
Mizuho	6,785	22.6	3,579	36.1	10,364
Societe Generale	1,948	6.5	0	0.0	1,948
Jefferies	703	2.3	703	7.1	1,406
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
Total of top 15 Trading Participant	30,074	100.0	9,925	100.0	39,999
Total of all Trading Participant	30,074	100.0	9,925	100.0	39,999

Remark: Based on the total of sales and purchases