

Weekly Program Trading Report(Total of All Trading Participant)

21-Jan-26

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

1.Program Trading (Jan 13 – Jan 16)

	Program Trading		Transactions related to Index arbitrage		Others	
	sales	purchases	sales	purchases	sales	purchases
Number of Shares	421,463	519,922	58,266	46,059	363,197	473,863
Value	1,167,757	1,532,359	172,489	156,559	995,268	1,375,800

2. Cash Position Related to Index Arbitrage (Jan 16)

(thousand shares, million yen)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	69,381	0	69,381	1,047,021	1,762	1,048,783
Change	19,341	0	19,341	25,010	0	25,010
Value	303,996	0	303,996	2,859,919	8,090	2,868,009
Change	96,646	0	96,646	244,199	299	244,498

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 Mar contract of 2026

Active Arbitrageurs Top 15 Trading Participant Jan 13 – Jan 16

(thousand shares,%)

Name	Sales	Purchases		Total		
		Percentage	Percentage	Percentage	Percentage	
Mitsubishi UFJ Morgan Stanley	351	0.6	33,785	73.4	34,136	32.7
Societe Generale	26,782	46.0	115	0.2	26,897	25.8
U B S	17,826	30.6	0	0.0	17,826	17.1
Mizuho	7,149	12.3	6,734	14.6	13,883	13.3
Jefferies	6,158	10.6	5,425	11.8	11,583	11.1
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Total of Top 15 Trading Participant	58,266	100.0	46,059	100.0	104,325	100.0
Total of ALL Trading Participant	58,266	100.0	46,059	100.0	104,325	100.0

Remark: Based on the total of sales and purchases