

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

28-Jan-26

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

## 1.Program Trading (Jan 19 – Jan 23)

	Program Trading		Transactions related to Index arbitrage		Others	
	sales	purchases	sales	purchases	sales	purchases
Number of Shares	440,781	405,969	22,625	12,438	418,156	393,531
Value	1,300,180	1,099,432	60,616	38,047	1,239,564	1,061,385

## 2. Cash Position Related to Index Arbitrage (Jan 23)

(thousand shares, million yen)

	Sell Positions			Buy Positions		
	Nearest Contract Month	Others	Total	Nearest Contract Month	Others	Total
Number of Shares	69,390	0	69,390	1,041,644	1,762	1,043,406
Change	9	0	9	-5,377	0	-5,377
Value	302,354	0	302,354	2,839,227	8,077	2,847,304
Change	-1,642	0	-1,642	-20,692	-13	-20,705

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 19 – Jan 23

(thousand shares,%)

Name	Sales		Purchases		Total	
		Percentage		Percentage		Percentage
U B S	10,154	44.9	0	0.0	10,154	29.0
Jefferies	4,341	19.2	5,075	40.8	9,416	26.9
Societe Generale	6,530	28.9	881	7.1	7,411	21.1
Mitsubishi UFJ Morgan Stanley	550	2.4	5,078	40.8	5,628	16.1
Mizuho	1,050	4.6	1,404	11.3	2,454	7.0
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Total of Top 15 Trading Participant	22,625	100.0	12,438	100.0	35,063	100.0
Total of ALL Trading Participant	22,625	100.0	12,438	100.0	35,063	100.0

Remark: Based on the total of sales and purchases