

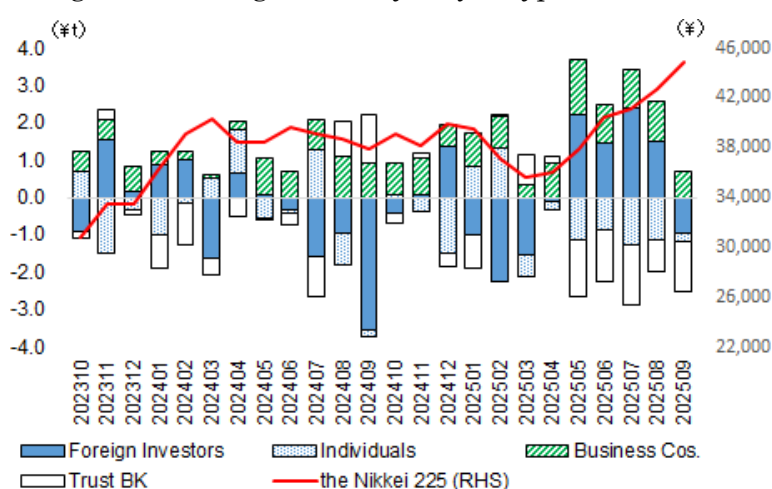
Researcher's Eyes

Investors Trading Trends in Japanese Stock Market: An Analysis for September 2025

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In September 2025, the Nikkei 225 rose for the sixth consecutive month, reaching a new all-time high. In early September, the market gained momentum, supported by the rise in U.S. equities led by high-tech stocks and growing expectations for expansionary fiscal policies under the next administration following Prime Minister Ishiba's resignation. The Nikkei surpassed 44,000 on the 11th and exceeded 45,000 on the 18th. Although the index temporarily declined on the 19th after the Bank of Japan announced plans to sell ETFs and J-REITs, reassurance that the pace of sales would be gradual helped the market recover quickly. Toward the end of the month, while the rapid pace of gains and a pause in yen depreciation led to some consolidation, the Nikkei maintained high levels and ended the month at 44,933. By investor type, business corporations were net buyers, while trust banks, foreign investors, and individuals were net sellers (as shown in Figure 1).

Figure 1 Trading Trends by Major Types of Investors

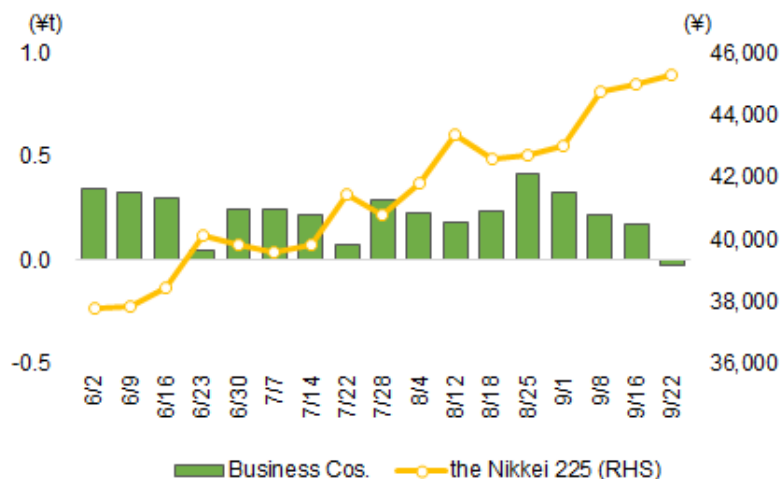


Note: Total of cash equities for two markets and futures including the total of Nikkei 225 futures, Nikkei 225 mini, TOPIX futures, mini TOPIX futures, and JPX Nikkei 400 futures.

Source: NLI Research Institute, based on TSE

The trading by type of investors in September 2025 (September 1 to 26) shows that business corporations were the largest net buyers, with a total net purchase of 693.5 billion yen in cash equities and futures (as shown in Figure 2). Stable buying, mainly through share buybacks, continued, marking their 52nd consecutive month of net buying.

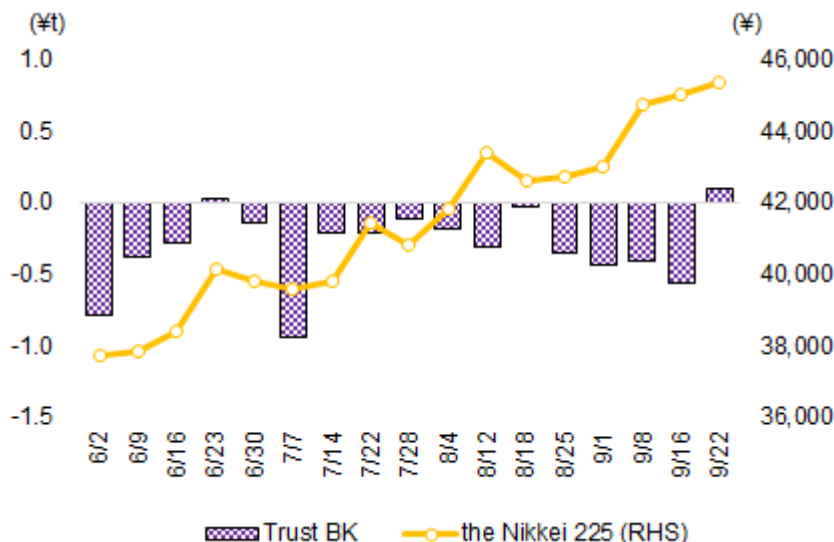
Figure 2 Business cos. as net buyers for 52 consecutive months



Note: Total of cash equities and futures for business corporations, weekly
Source: NLI Research Institute

On the other hand, trust banks were the largest net sellers in September, with a total net sale of 1.31 trillion yen in cash equities and futures (as shown in Figure 3). This was likely reflecting pension fund rebalancing amid the firm stock market.

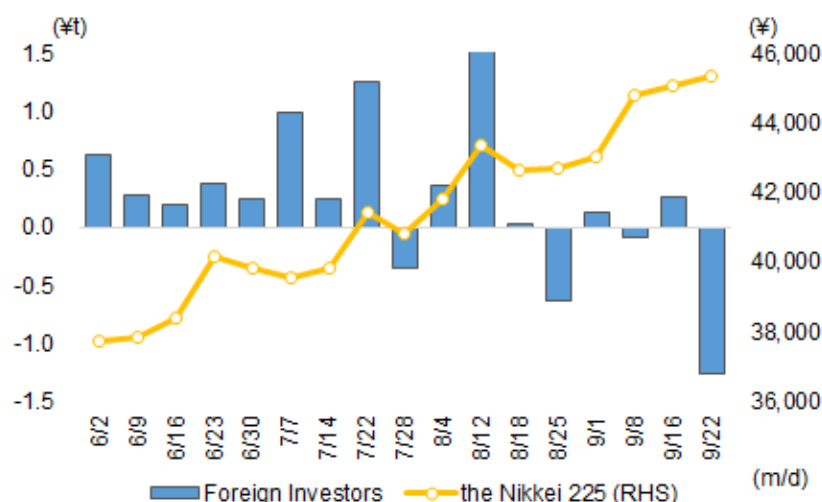
Figure 3 Trust banks Remain Net Sellers



Note: Total of cash equities and futures for trust banks, weekly
Source: NLI Research Institute

In September, foreign investors turned to net sellers for the first time in five months, with a total net sale of 956.5 billion yen in cash equities and futures (as shown in Figure 4).

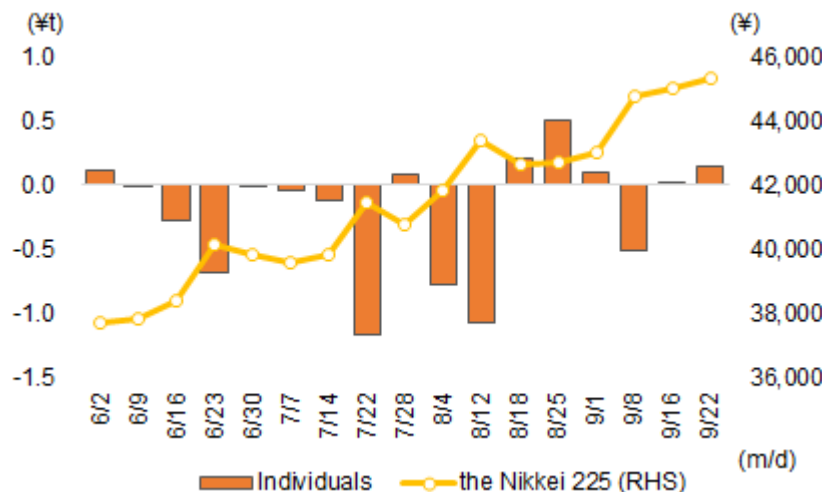
Figure 4 Foreign Investors: Net Sellers for the first time in Five Months



Note: Total of cash equities and futures for foreign investors, weekly
Source: NLI Research Institute

Furthermore, individuals were also net sellers, with a total net sale of 243.1 billion yen in cash equities and futures (as shown in Figure 5). Profit-taking dominated as the Nikkei traded near record-high levels.

Figure 5 Individuals: Net Sellers for Seven Consecutive Months



Note: Total of cash equities and futures for individuals, weekly
Source: NLI Research Institute

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