

Level adjustment of the Double Inverse Indexes

May 15, 2026 – Nikkei Inc. will conduct the level adjustment to the following three indexes on June 15, 2026. By multiplying the index value on June 12 by 100, the previous business day of the effective date, the level of the index values on June 15 will be raised by two digits.

- Nikkei 225 Double Inverse Index
- Nikkei 225 Total Return Double Inverse Index
- Nikkei 225 Futures Double Inverse Index

A double inverse index is designed to provide two times the inverse of the performance of the underlying index. Consequently, if the underlying index continues to rise over the long term, the level of the double inverse index will decline significantly. As all three inverse indexes have fallen below 100, Nikkei determined that it was necessary to increase the index level in order to maintain their functionality

Specifically, when calculating the index value of the Nikkei 225 Double Inverse Index on June 15 will be calculated using the formula below, with the “Index Value (closing value on previous day)” multiplied by 100.

$$\begin{aligned} &\text{Index value (current value)} \\ &= \text{Index value (closing value on previous day)} \\ &\times \left\{ 1 - 2 \times \left(\frac{\text{Nikkei 225 (current value)}}{\text{Nikkei 225 (closing value on previous day)}} - 1 \right) \right\} \end{aligned}$$

For reference, the estimated values assuming a level adjustment on February 9, 2026, are as follows:

Date	Nikkei 225	Nikkei Double Inverse Index (without level adjustment)	Nikkei Double Inverse Index (with level adjustment)
Feb.6, 2026	54,253.68	93.92	
Feb.9, 2026	56,363.94	86.61 (-7.31)	8,661.37 (+8567.45)

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Note) Figures in parentheses indicate the change from the previous day. The change from the previous day on the level adjustment date may move in the opposite direction to the actual price movement. Users are advised to make appropriate adjustments when using the data, such as comparing it to the previous day's index value multiplied by 100.

The calculation example above uses the Nikkei 225 Double Inverse Index. However, other indexes will be handled in the same manner in accordance with their respective calculation formulas.

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