

Nikkei 225 Total Return Leveraged Index
Nikkei 225 Total Return Inverse Index
Nikkei 225 Total Return Double Inverse Index

Index Guidebook

Nikkei Inc.

- This document is the index guidebook of the Nikkei 225 Total Return Leveraged Index, the Nikkei 225 Total Return Inverse Index and the Nikkei 225 Total Return Double Inverse Index calculated and published by Nikkei Inc. (Nikkei). The document is drawn up by Nikkei and it would be changed or modified corresponding to the revision of the index calculation rule etc.
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(February 9, 2024 version)

1: Introduction

The Nikkei 225 Total Return Leveraged Index, the Nikkei 225 Total Return Inverse Index and the Nikkei 225 Total Return Double Inverse Index are designed to provide two times the performance, the inverse performance, two times the inverse performance of the Nikkei 225 Total Return Index (Nikkei 225 TR Index) respectively.

2: Name

- (1) Japanese : 日経平均トータルリターン・レバレッジ・インデックス
English : Nikkei 225 Total Return Leveraged Index
(Abbreviation): Nikkei 225 TR (2x) Index
- (2) Japanese : 日経平均トータルリターン・インバース・インデックス
English : Nikkei 225 Total Return Inverse Index
(Abbreviation): Nikkei 225 TR (-1x) Index
- (3) Japanese : 日経平均トータルリターン・ダブルインバース・インデックス
English : Nikkei 225 Total Return Double Inverse Index
(Abbreviation): Nikkei 225 TR (-2x) Index

3: Index Calculation

(1) Basic Point

- The third digit after the decimal point is rounded to ensure that the index has two digits after the decimal point. The unit of the index is “points”.
- The index levels of the Nikkei 225 TR (2x) Index and the Nikkei 225 TR (-1x) Index on December 28, 2001 (the Inception Date) are 10,000 points.
- The index level of the Nikkei 225 TR (-2x) Index on December 28, 2001 (the Inception Date) is 100,000 points.
- The index value is calculated on an end-of-day basis.

(2) Calculation Formula

- The daily index values shall be calculated by the following formula.

Index value (Current day) = Index value (Previous day)

$$\times \left\{ 1 + \alpha \times \left(\frac{\text{Nikkei 225 TR (Current day)}}{\text{Nikkei 225 TR (Previous day)}} - 1 \right) - (\alpha - 1) \times r \times \frac{t}{365} \right\}$$

r: TONA (Tokyo Over Night Average Rate) provisional results on the previous day (Annualized rate)

t: Number of calendar-based days from the previous day to the current day

Note the following α values for respective indexes:

- The Nikkei 225 TR (2x) Index: $\alpha = 2$
- The Nikkei 225 TR (-1x) Index: $\alpha = -1$
- The Nikkei 225 TR (-2x) Index: $\alpha = -2$

(3) Modification of the Index Value

- The index values are not to be modified retroactively in principle. However, if the Nikkei 225 Total Return Index which is used for calculating the Nikkei 225 TR (2x) Index, the Nikkei 225 TR (-1x) Index and the Nikkei 225 TR (-2x) Index is to be modified retroactively, the indexes may follow suit.

(4) Retroactive Calculation in the Past

- The index is retroactively calculated to the Inception Date (December 28, 2001) on an end-of-day basis.

4: Others

(1) Index License

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(3) Contact

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(Appendix) Change of history in Index Guidebook

February 9, 2024 version	Initial version
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