

August 2023 Edition

Nikkei Indexes Monthly Newsletter Vol.44

Monthly Summary of the Tokyo Market

- The Nikkei Stock Average (Nikkei 225) fell for the first time in seven months in July to [33172.22](#), down 16.82 points (0.05%) from the end of the previous month. After closing at a 33-year high on the 3rd, the index slumped as investors booked profits. Interest rate and currency fluctuations also weighed on stock prices ahead of series of monetary policy meetings in the U.S, and Japan held later in the month.
- The yen strengthened against the U.S. dollar to its highest level in two months in mid-July, weighing on export-related stocks. The index jittered toward the end of the month ahead of the U.S. Federal Open Market Committee (FOMC) meeting on July 25-26 and the Bank of Japan's monetary policy meeting on July 27-28.
- As investors digested the BOJ's decision to tweak its ultraloose monetary policy by allowing long-term yields to be more flexible and the yen once again returned to its downward trend, the index ended the month recovering the milestone 33000 level.
- The [Nikkei 225 Climate Change 1.5°C Target Index](#), a member of the Nikkei indexes jointly developed with the U.S. Wilshire, remained approximately 280-380 points below the Nikkei 225. The index ended down 19.54 points (0.05%) at 32827.55. All three indexes in the Nikkei Dividend Derived Index Series—the [Nikkei 225 High Dividend Yield Stock 50 Index](#), the [Nikkei Consecutive Dividend Growth Stock Index](#), and the [Nikkei Progressive and High Dividend Stock Index](#)—marked record highs at the end of the month. Heightened expectations for dividend increase with a series of solid earnings reports by major Japanese companies boosted buying of high-dividend stocks.

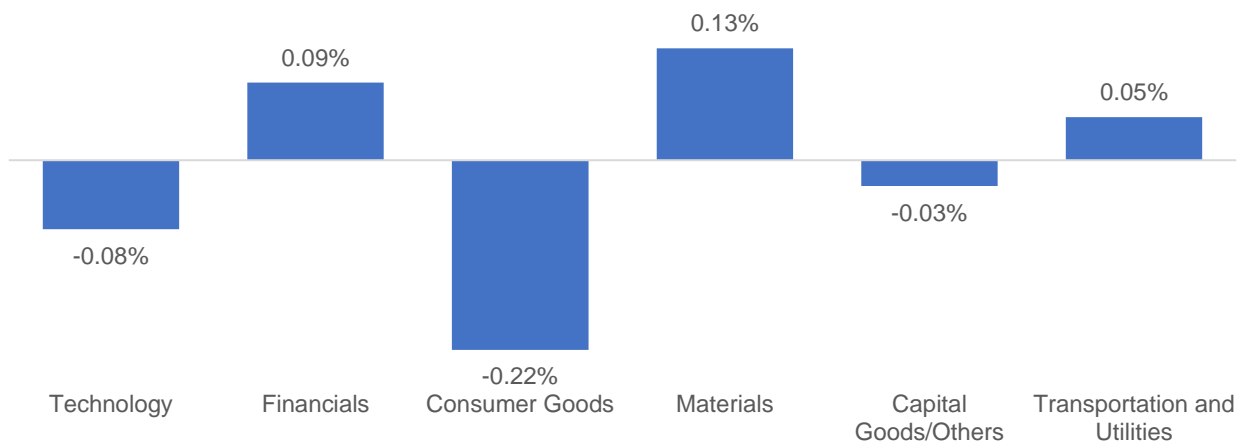
Nikkei 225 in July 2023 - Closing Price in Each Currency

Currency	Closing Value	1M	3M
US Dollar	233.48	1.67% up	10.17% up
Euro	211.76	0.61% up	10.31% up
Japanese Yen	33,172.22	0.05% down	14.95% up

Index Performance

INDEX	1M	3M	YTD	Yield
Nikkei 225	-0.05%	14.95%	27.12%	1.78%
Nikkei Climate 1.5°C Target Index	-0.05%	14.73%	26.49%	1.71%
Nikkei 225 High Dividend Yield Stock 50	5.56%	18.23%	26.21%	4.05%
Nikkei 225 Domestic Exposure 50	3.81%	10.30%	16.56%	2.46%
Nikkei 225 Global Exposure 50	0.67%	14.52%	29.56%	2.38%
JPX-Nikkei 400	1.33%	13.62%	23.49%	2.31%
JPX-Nikkei Mid Small	1.05%	5.99%	9.87%	2.57%

Nikkei 225 Sector Monthly Contribution



Nikkei Stock Average (Nikkei 225) Volatility Index



Note) All data on this letter are as of the end of previous month.

JPX-Nikkei 400 ETFs listed on NYSE

ETF Name	Ticker	Provider	Listed date
iShares JPX-Nikkei 400 ETF*	JPXN	BlackRock	Oct 23, 2001

Note) *The ETF name was changed in July 2015 with the change to the current benchmark (JPX-Nikkei 400).

Latest News Topics on Nikkei Indexes

Jul/12/2023

[Changes to the Index Guidebook and the Constituents Selection Rules of the Nikkei Stock Average](#)

Jul/12/2023

[Nikkei Stock Average Index Guidebook \(to be effective from October 2, 2023\)](#)

Jul/12/2023

[Nikkei Stock Average Constituents Selection Rules \(to be effective from October 2, 2023\)](#)

Jul/12/2023

[Nikkei Stock Index 300 Guidebook \(to be effective from October 2, 2023\)](#)

Jul/05/2023

[Deletion from the JPX-Nikkei Mid and Small Cap Index](#)

Jun/16/2023

[Changes in the Nikkei High Dividend Yield 50 constituents](#)

Jun/16/2023

[Regarding the Stock Split of NTT in Nikkei 225](#)

Jun/16/2023

[Changes to the PAF in Nikkei 500](#)

Jun/14/2023

[Nikkei to launch "Nikkei Consecutive Dividend Growth Stock Index" and "Nikkei Progressive and High Dividend Stock Index"](#)

Jun/14/2023

[Nikkei Consecutive Dividend Growth Stock Index \(Guidebook\)](#)

Jun/14/2023

[Nikkei Progressive and High Dividend Stock Index \(Guidebook\)](#)

Jun/02/2023

[Deletion from the JPX-Nikkei Index 400](#)

Nikkei Inc. has been recognized as the Japan's first third country administrator of benchmarks under Article 32 of EU Benchmark Regulation and its indexes, including the Nikkei Stock Average (Nikkei 225), are listed in the Register of European Securities and Markets Authority (ESMA).

For more information, visit [here](#):

For more information on Nikkei Indexes, please visit to our website (<https://indexes.nikkei.co.jp/en/>)

If you have any inquiries regarding Nikkei Indexes, please feel free to contact from [this form](#).