

Nikkei Indexes Monthly Newsletter Vol.46

October 2023 Edition

Monthly Summary of the Tokyo Market

- The Nikkei Stock Average (Nikkei 225) ended September down 761.72 points (2.33%) from the end of August at [31,857.62](#). The index marked declines for three consecutive months for the first time since the first quarter of 2020. Investor mood turned cautious ahead of a series of key central bank policy decisions, including the U.S. Federal Reserve and the Bank of Japan, in the latter half of the month.
- The index swung between gains and losses, hitting a two-month high at [33,533.09](#) on 15th while declining to a one-month low on 29th. Better-than-expected U.S. and Chinese economic data heartened investors towards the middle of the month. Meanwhile, investors became more wary of prolonged U.S. monetary tightening amid high crude oil prices later in the month. Uncertainty over a potential U.S. government shutdown also added fears.
- 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 270-490 points below the Nikkei 225. The index ended down 883.23 points (2.72%) at 31,494.25. 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 mid-month.
- The Nikkei 225 gained 3,816.14 points (13.60%) in the semiannual period starting from April. It reached a 33-year high at [33,753.33](#) in July. Buying was boosted by expectations for improvement for structural reforms, solid fundamentals of the Japanese economy, a fresh look at Japanese stocks by foreign investors, and a weak yen.

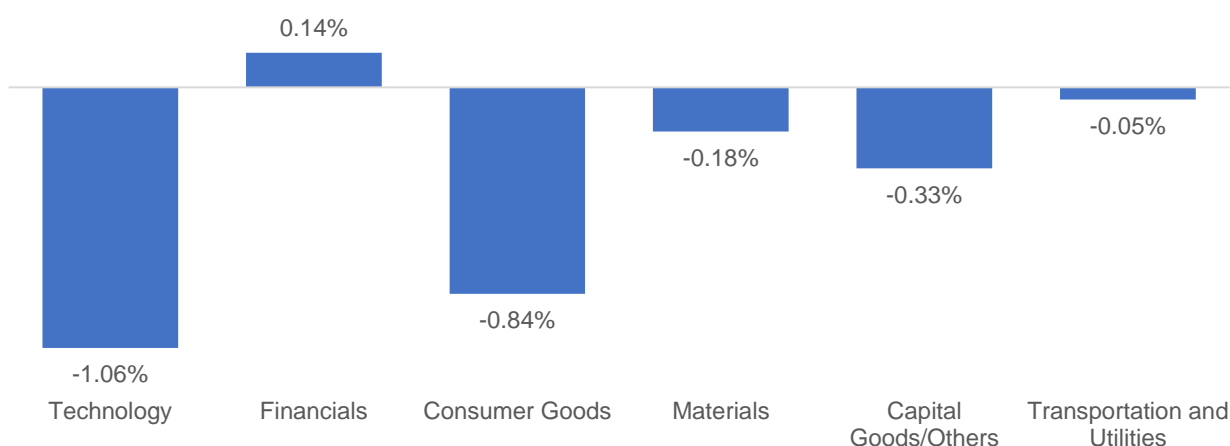
Nikkei 225 in September 2023 - Closing Price in Each Currency

| Currency | Closing Value | 1M | 3M |
|--------------|---------------|------------|------------|
| US Dollar | 213.49 | 4.71% down | 7.02% down |
| Euro | 201.64 | 2.32% down | 4.19% down |
| Japanese Yen | 31,857.62 | 2.33% down | 4.01% down |

Index Performance

| INDEX | 1M | 3M | YTD | Yield |
|---|--------|--------|--------|-------|
| Nikkei 225 | -2.33% | -4.01% | 22.08% | 1.86% |
| Nikkei Climate 1.5°C Target Index | -2.72% | -4.11% | 21.35% | 1.78% |
| Nikkei 225 High Dividend Yield Stock 50 | 3.96% | 12.68% | 34.73% | 3.87% |
| Nikkei 225 Domestic Exposure 50 | 1.37% | 9.34% | 22.78% | 2.34% |
| Nikkei 225 Global Exposure 50 | 0.02% | -0.86% | 27.59% | 2.43% |
| JPX-Nikkei 400 | -0.79% | 0.71% | 22.73% | 2.33% |
| JPX-Nikkei Mid Small | -1.24% | -0.40% | 8.28% | 2.26% |

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

Sep/29/2023

[Nikkei 225's Divisor to Rise to 30.02932509](#)

Sep/25/2023

[Nikkei has redesigned "Nikkei Indexes" website](#)

Sep/21/2023

[Change to the Nikkei 500 constituents](#)

Sep/20/2023

[Deletion from Nikkei High Dividend Yield 50](#)

Sep/15/2023

[Annual Review of Nikkei Stock Index 300](#)

Sep/15/2023

[Changes to the Constituents of the Nikkei 500](#)

Sep/15/2023

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

Sep/04/2023

[Changes to the Nikkei Stock Average](#)

Sep/04/2023

[Deletion from Nikkei Climate 1.5°C Target Index](#)

Sep/04/2023

[Deletion from Nikkei Domestic Exposure 50 and Nikkei Global Exposure 50](#)

Aug/22/2023

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

Aug/16/2023

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

Aug/07/2023

[Periodic Review of "JPX-Nikkei Index 400" and "JPX-Nikkei Mid and Small Cap Index"](#)

Aug/07/2023

[Periodic Review of "JPX-Nikkei Index 400" and "JPX-Nikkei Mid and Small Cap Index" \(JPX-Nikkei 400 Constituents List\)](#)

Aug/07/2023

[Periodic Review of "JPX-Nikkei Index 400" and "JPX-Nikkei Mid and Small Cap Index" \(JPX-Nikkei Mid Small Constituents List\)](#)

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](#).