

Nikkei Indexes Monthly Newsletter Vol.47

November 2023 Edition

Monthly Summary of the Tokyo Market

- In October, the Nikkei Stock Average (Nikkei 225) fell for the fourth consecutive month, closing 998.77 points (3.13%) lower at [30,858.85](#). The index ended the month below the psychologically important 31,000 level for the first time in five months. Selling was fueled by raised prospects of a prolonged monetary tightening in the U.S. as well as speculation the Bank of Japan could further revise its ultraloose monetary policy. The uncertain prospects for the global economy amid the Israel-Hamas war also weighed on the Japanese stock market.
- The market experienced high volatility throughout the month. The Nikkei 225 fell to an over four-month low on October 4th, tracking Wall Street declines as benchmark 10-year U.S. Treasury yields surged to fresh 16-year peaks. However, the index temporarily rebounded posting its biggest single-day gain since last November on 10th as fears of prolonged interest rate hikes in the U.S. receded after some U.S. Federal Reserve officials expressed caution over the need for further rate hikes by the central bank. The Nikkei 225 declined towards the end of the month as the yield on the benchmark 10-year Japanese government bond reached its highest level since 2013, tracking higher U.S. long-term interest rates. The developments in the Middle East also drove selling.
- The [Nikkei Stock Average Volatility Index](#) (Nikkei 225 VI) reached its highest level of the year on 26th, reflecting increased caution ahead of policy decisions at central bank meetings in the U.S. and Japan. 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 990.76 points (3.14%) at 30503.49.

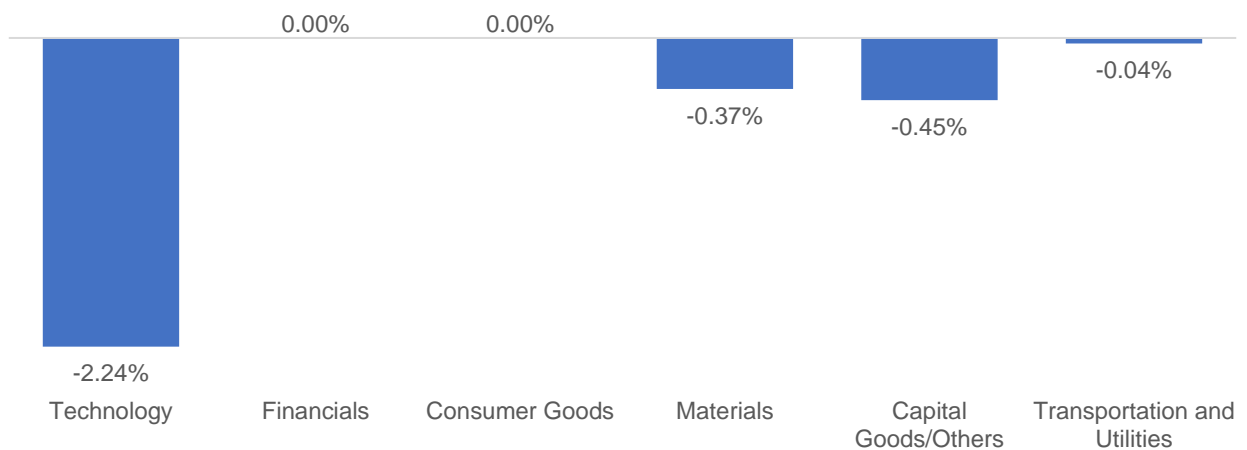
Nikkei 225 in October 2023 - Closing Price in Each Currency

Currency	Closing Value	1M	3M
US Dollar	203.76	4.55% down	12.72% down
Euro	192.77	4.39% down	8.96% down
Japanese Yen	30,858.85	3.13% down	6.97% down

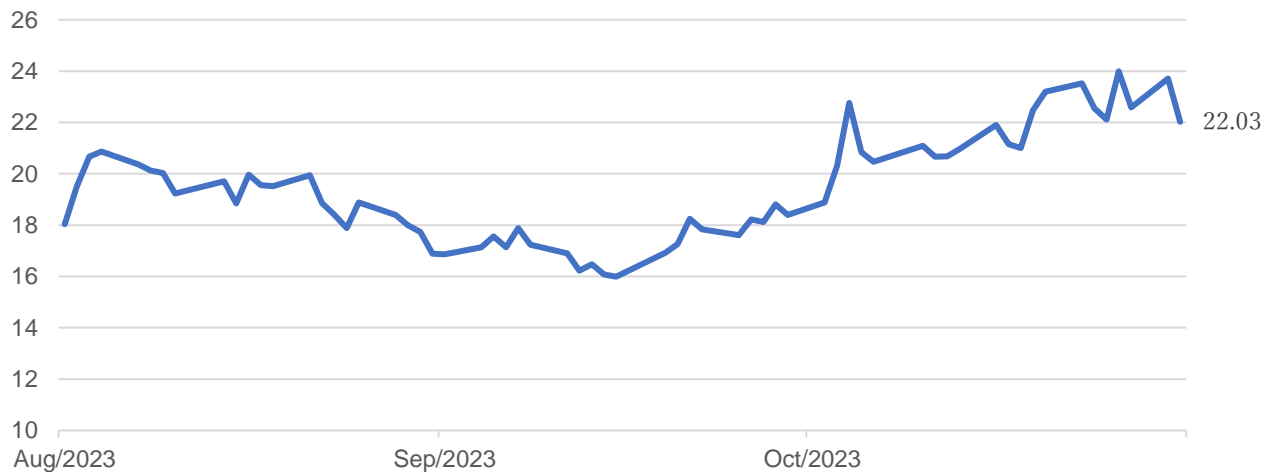
Index Performance

INDEX	1M	3M	YTD	Yield
Nikkei 225	-3.13%	-6.97%	18.25%	1.92%
Nikkei Climate 1.5°C Target Index	-3.14%	-7.07%	17.53%	1.72%
Nikkei 225 High Dividend Yield Stock 50	-2.16%	4.43%	31.81%	3.96%
Nikkei 225 Domestic Exposure 50	-0.44%	4.86%	22.23%	2.17%
Nikkei 225 Global Exposure 50	-6.58%	-8.01%	19.18%	2.54%
JPX-Nikkei 400	-3.48%	-4.07%	18.46%	2.44%
JPX-Nikkei Mid Small	-2.93%	-4.33%	5.10%	2.71%

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

Oct/18/2023

[Release of the IOSCO Principles compliance report](#)

Oct/17/2023

[Changes in Nikkei Climate 1.5°C Target Index](#)

Oct/17/2023

[Changes in the Nikkei Domestic Exposure 50 and the Nikkei Global Exposure 50 constituents](#)

Oct/16/2023

[Deletion from the Nikkei REIT Indexes](#)

Oct/13/2023

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

Oct/02/2023

[Changes to the Index Guidebook of Nikkei 225 derived 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](#)

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](#).