

Nikkei Indexes Monthly Newsletter Vol.48

December 2023 Edition

Monthly Summary of the Tokyo Market

- In November, the Nikkei Stock Average (Nikkei 225) rose for the first time since June, closing 2628.04 points (8.51%) higher at [33,486.89](#). The index ended the month above the psychologically important 33,000 level for the first time in four months. The Nikkei 225 marked its highest point gain (823.77 points) and percentage gain (2.51%) of the year on the 15th following softer-than-expected U.S. consumer inflation data. The index hit a more-than-three-decade-high on the 20th at 33,853.46 during the trading hours before reversing course to end lower.
- Japanese equity markets, centered on semiconductor-related and other technology stocks, were boosted by a rally in U.S. stocks. Market players interpreted more U.S. economic data as the Federal Reserve's tightening cycle had peaked. Robust corporate outlook from the latest earnings season also bolstered investor sentiment. Japanese exporting companies harnessed the benefits of a weaker yen and from passing on costs to consumers, with some of them making historically high profits. Sentiment was dampened toward the end of the month by a stronger yen against the U.S. dollar pressured exporters. The yen rose as expectations for a more dovish Federal Reserve undercut the U.S. currency.
- The [Nikkei 225 Climate Change 1.5°C Target Index](#), a member of the Nikkei indexes jointly developed with the U.S. Wilshire, reached a record high of 33520.56 during the trading session on the 24th since the inception of the real-time calculation in last November, ending the month up 2725.89 points (8.93%) at 33229.38. Though the index remained approximately 260-390 points below the Nikkei 225.

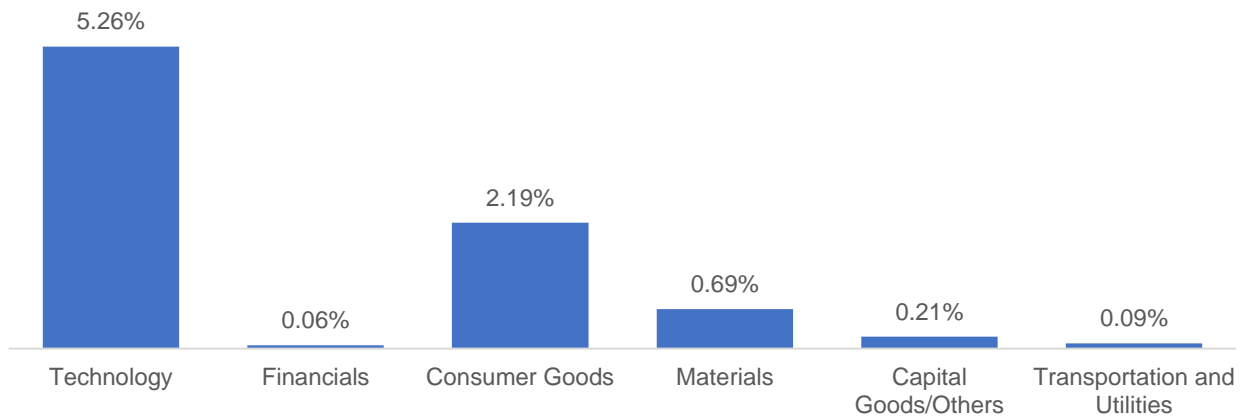
Nikkei 225 in November 2023 - Closing Price in Each Currency

Currency	Closing Value	1M	3M
US Dollar	226.52	11.17% up	1.09% up
Euro	207.60	7.69% up	0.56% up
Japanese Yen	33,486.89	8.51% up	2.65% up

Index Performance

INDEX	1M	3M	YTD	Yield
Nikkei 225	8.51%	2.65%	28.32%	1.79%
Nikkei Climate 1.5°C Target Index	8.93%	2.63%	28.04%	1.67%
Nikkei 225 High Dividend Yield Stock 50	3.00%	4.76%	35.77%	3.92%
Nikkei 225 Domestic Exposure 50	0.85%	1.78%	23.28%	2.21%
Nikkei 225 Global Exposure 50	8.91%	1.76%	29.81%	2.35%
JPX-Nikkei 400	6.24%	1.73%	25.86%	2.35%
JPX-Nikkei Mid Small	7.53%	3.08%	13.02%	2.55%

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

Nov/22/2023

[Index Consultation on Revisions of Guidebooks for the JPX-Nikkei Index 400 and the JPX-Nikkei Mid and Small Cap Index](#)

Nov/22/2023

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

Nov/16/2023

[Result of the Nikkei ESG-REIT Index annual review](#)

Nov/14/2023

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

Nov/09/2023

[Consolidation of Nikkei's Asian Equity Indexes](#)

Nov/01/2023

[Premium Data Package adds Nikkei Consecutive Dividend Growth Stock Index and Nikkei Progressive and High Dividend Stock Index](#)

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](#)

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](#).