

December 2025 Edition

Nikkei Indexes Monthly Newsletter Vol.72

Monthly Summary of the Tokyo Market

- The Nikkei Stock Average (Nikkei 225) closed November at [50,253.91](#), down 2,157.43 points (4.11%) from the previous month's end, marking its first monthly decline in eight months. Investor sentiment cooled due to concerns over overheating from previous gains and deteriorating Japan-China relations, prompting profit-taking in semiconductor and artificial intelligence (AI) related stocks.
- The monthly high was [51,497.20](#) on November 4, while the low was [48,537.70](#) on November 19, resulting in a price range of 2,959.50 points. From mid to late November, expectations for U.S. interest rate cuts receded, and foreign investors engaged in position unwinding. On November 18, the Nikkei 225 dropped 1,620.93 points from the previous day, marking the largest single-day decline since April 7, after details of reciprocal tariffs by the U.S. were announced. However, toward the end of the month, semiconductor-related stocks rebounded on the back of rising U.S. equities, and the Nikkei 225 ended above the key 50,000 mark for the second consecutive month.
- While major large-cap stocks underwent notable corrections, funds flowed into mid- and small-cap stocks as well as value stocks. The [JPX-Nikkei Mid and Small Cap Index](#), [Nikkei 225 High Dividend Yield Stock 50 Index](#), and [Nikkei Progressive and High Dividend Stock Index](#) all reached record highs on November 28. Domestic demand-related stocks also attracted attention, with the [Nikkei 225 Domestic Exposure 50 Index](#) hitting a record high on November 27. Indices linked to market themes, such as the [Nikkei 225 Shareholder Return Stock 40 Index](#) and [JPX-Nikkei Index Human Capital 100](#), also set new highs during the month.

Nikkei 225 in November 2025 - Closing Price in Each Currency

Currency	Closing Value	1M	3M
US Dollar	322.04	4.07% down	10.68% up
Euro	277.49	5.01% down	11.63% up
Japanese Yen	50,253.91	4.11% down	17.63% up

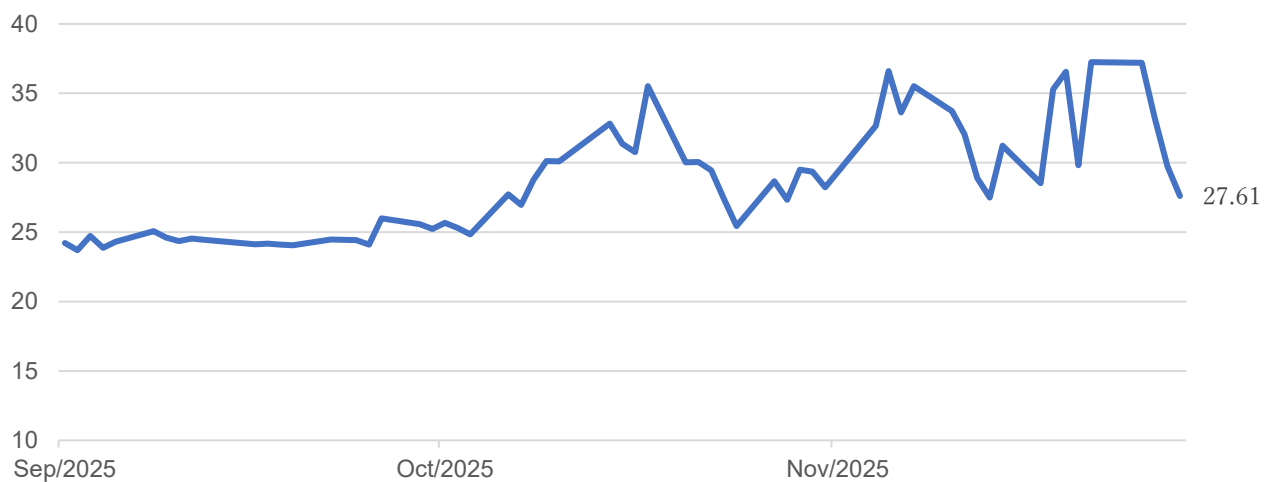
Index Performance

INDEX	1M	3M	YTD	Yield
Nikkei 225	-4.11%	17.63%	25.96%	1.60%
Nikkei Semiconductor Stock Index	-7.36%	31.78%	38.71%	1.22%
Nikkei Climate 1.5°C Target Index	-4.39%	19.33%	26.99%	1.53%
Nikkei 225 High Dividend Yield Stock 50	7.24%	10.30%	20.15%	3.71%
Nikkei 225 Domestic Exposure 50	7.50%	8.42%	29.34%	2.20%
Nikkei 225 Global Exposure 50	1.03%	15.34%	17.45%	2.35%
JPX-Nikkei 400	0.97%	10.24%	20.71%	2.17%
JPX-Nikkei Mid Small	3.73%	3.44%	13.11%	2.81%

Nikkei 225 Sector Monthly Contribution



Nikkei Stock Average (Nikkei 225) Volatility Index



Note) The data on this page 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/20/2025

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

Nov/17/2025

[Nikkei changes Name of Nikkei 225 Climate Change 1.5°C Target Index](#)

Nov/14/2025

[Changes in the Nikkei Semiconductor Stock Index constituents](#)

Nov/14/2025

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

Nov/13/2025

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

Nov/13/2025

[Change to the Nikkei 500 constituents](#)

Nov/13/2025

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

Nov/05/2025

[Nikkei 225's Divisor to Rise to 29.91719460](#)

Oct/31/2025

[Correction of Nikkei Climate 1.5°C Target Index since April 30, 2025](#)

Oct/29/2025

[Nikkei to launch "Nikkei 225 Shareholder Return Stock 40 Index"](#)

Oct/29/2025

[Nikkei 225 Shareholder Return Stock 40 Index Guidebook](#)

Oct/29/2025

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

Oct/27/2025

[Change to the Nikkei Stock Average](#)

Oct/27/2025

[Change to the Nikkei 300 constituents](#)

Oct/27/2025

[Change to the Nikkei 500 constituents](#)

Oct/27/2025

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

Oct/27/2025

[Deletion from Nikkei Global Exposure 50](#)

Oct/17/2025

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

Oct/17/2025

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

Oct/03/2025

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

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](#).