

Nikkei Indexes Monthly Newsletter Vol.73

January 2026 Edition

Monthly Summary of the Tokyo Market

- In December, the Nikkei Stock Average (Nikkei 225) rose for the first time in two months, staying above the key 50,000 mark for the third consecutive month. It closed at [50,339.48](#), up 85.57 points (0.17%) from the end of the previous month. Throughout the month, trading lacked clear direction around the 50,000 level. Profit-taking and selling in semiconductor-related stocks were notable, limiting gains. Meanwhile, buying emerged on the back of a firm U.S. equity market and perceptions of solid downside support. The month's closing low was [49,001.50](#) on the 18th, while the high was [51,028.42](#) on the 4th, making the monthly range 2,026.92 points—the third smallest in 2025.

- The [Nikkei 225 Shareholder Return Stock 40 Index](#) reached a record high on the 15th, as investors focused on companies strengthening shareholder returns. The [Nikkei 225 Domestic Exposure 50 Index](#) marked a record on the 19th, as attention turned to domestic demand stocks expected to deliver strong results. Buying spread across a wide range of stocks, lifting the [JPX-Nikkei Index 400](#) to a record high on the 15th and the [JPX-Nikkei Mid and Small Cap Index](#) to a record on the 29th.

- For 2025, the Nikkei Stock Average rose 10,444.94 points (26.18%) from the previous year-end, marking the largest annual gain in points. It climbed for the third straight year and closed above 50,000 for the first time at year-end. The year's high was a record [52,411.34](#) on October 31, while the low was [31,136.58](#) on April 7, making the range 21,274.76 points—the largest ever. In the first half, volatility was driven by U.S. tariff policy, but in the second half, gains continued for seven consecutive months through October, supported by expectations of growing demand for generative AI.

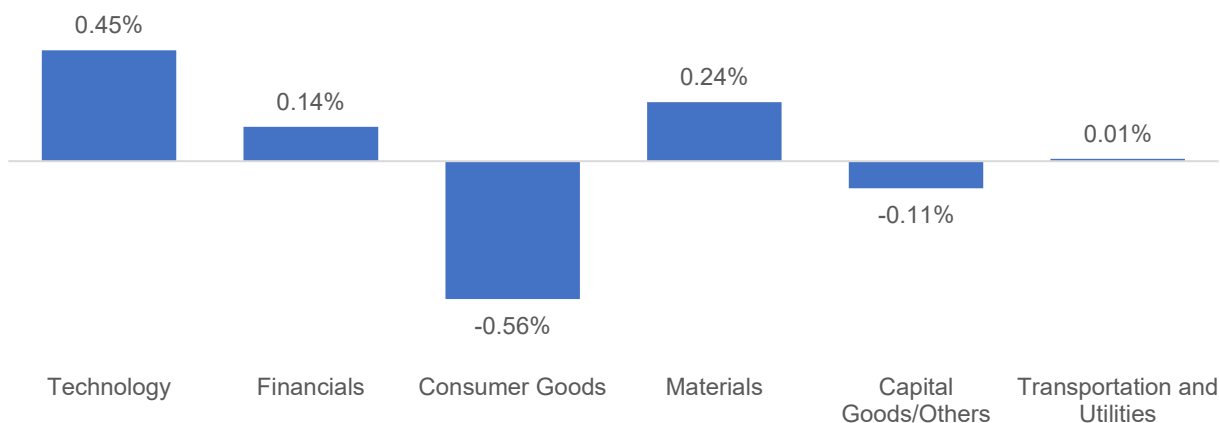
Nikkei 225 in December 2025 - Closing Price in Each Currency

Currency	Closing Value	1M	3M
US Dollar	322.00	0.01% down	5.83% up
Euro	273.84	1.31% down	5.75% up
Japanese Yen	50,339.48	0.17% up	12.03% up

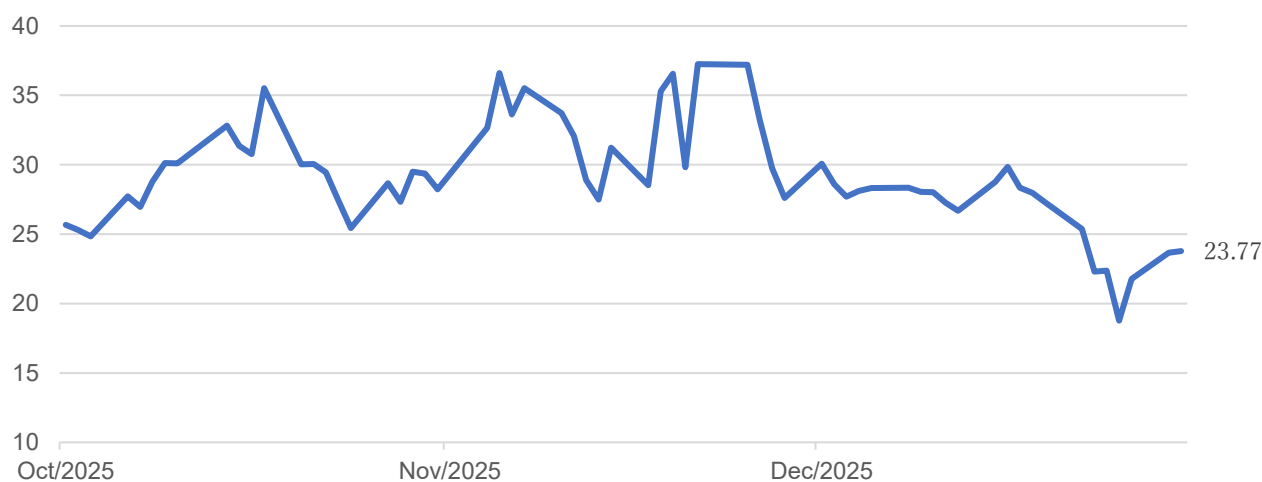
Index Performance

INDEX	1M	3M	YTD	Yield
Nikkei 225	0.17%	12.03%	26.18%	1.60%
Nikkei Semiconductor Stock Index	5.38%	21.09%	46.18%	1.16%
Nikkei Climate PAB Index	-0.13%	12.46%	26.81%	1.54%
Nikkei 225 High Dividend Yield Stock 50	2.45%	12.40%	23.10%	3.62%
Nikkei 225 Domestic Exposure 50	-0.29%	6.40%	28.96%	2.21%
Nikkei 225 Global Exposure 50	1.43%	11.58%	19.13%	2.32%
JPX-Nikkei 400	0.98%	9.04%	21.90%	2.15%
JPX-Nikkei Mid Small	0.50%	3.02%	13.68%	2.80%

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

Dec/29/2025

[Handling of Nikkei-JPX Commodity Index and its Sub-Indexes in Relation to Reform of Cash-Settled Rolling Spot Futures on Precious Metals](#)

Dec/25/2025

[Changes in the Nikkei 225 Shareholder Return Stock 40 Index constituents](#)

Dec/23/2025

[Deletion from Nikkei Consecutive Dividend Growth Stock Index](#)

Dec/16/2025

[Deletion from Nikkei Consecutive Dividend Growth Stock Index](#)

Dec/15/2025

[Change to the Nikkei 300 constituents](#)

Dec/15/2025

[Change to the Nikkei 500 constituents](#)

Dec/15/2025

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

Dec/15/2025

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

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](#)

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/>)

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