

Nikkei to develop “Nikkei 225 Futures Index Series”

February 9, 2024 – Nikkei Inc. will develop the "Nikkei 225 Futures Index Series" as a new reference index for advanced investment strategies of market participants. The new series will consist of four indexes, the Nikkei 225 Futures Index, which is designed to track the returns of nearest-term contract of Nikkei 225 Futures listed on the Osaka Exchange, and its derived indexes, the Nikkei 225 Futures Leveraged Index, the Nikkei 225 Futures Inverse Index and the Nikkei 225 Futures Double Inverse Index.

There are some differences in price movements between the Nikkei 225 and its futures, especially on the ex-dividend dates. Foreign investors whose investments are linked to the Nikkei 225 may use Nikkei 225 Futures instead of cash equities and they have strong demands for the futures index on Nikkei 225. To respond to such demands, Nikkei develops the futures indexes and plans to start the calculation and publication of the indexes in July of this year.

In addition, today, Nikkei adds three indexes, the Nikkei 225 Total Return Leveraged Index, the Nikkei 225 Total Return Inverse Index and the Nikkei 225 Total Return Double Inverse Index, which are derived indexes based on the Nikkei 225 Total Return Index (Nikkei 225 TR), to the "Nikkei Stock Average Strategy Index Series".

Nikkei has been calculating and publishing the Strategy Index Series on the Nikkei 225 since June 2011 to meet requirements of varied investment strategies. The current lineup has six indexes and the series will have nine indexes after the addition of these new indexes.

* Please refer to the Index Guidebook for the detailed rules of calculation.

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§ Overviews of Nikkei 225 Futures Index Series

(1) Nikkei 225 Futures Index

- The nearest contract month of the Nikkei 225 Futures (Large Contracts) listed on the Osaka Exchange (OSE) are used.
- The contract month of the Nikkei 225 Futures is rolled over to the second nearest contract month 3 business days before the last trading day.
- Nikkei 225 Futures Index is determined by multiplying the index value of the previous day by returns calculated based on the price of the Nikkei 225 Futures.
- The index value is calculated every 5 seconds during the day session hours of Nikkei 225 Futures at OSE, every business day.
- The index is retroactively calculated from December 28, 2001 (base level = 10,000).

(2) Derived Indexes

- Nikkei 225 Futures Leveraged Index (Nikkei 225 Futures (2x) Index) provides two times the performance of Nikkei 225 Futures Index.
- Nikkei 225 Futures Inverse Index (Nikkei 225 Futures (-1x) Index) provides the inverse performance of Nikkei 225 Futures Index.
- Nikkei 225 Futures Double Inverse Index (Nikkei 225 Futures (-2x) Index) provides two times the inverse performance of Nikkei 225 Futures Index.
- The index values are calculated every 5 seconds during the day session hours of Nikkei 225 Futures at OSE, every business day.
- Nikkei 225 Futures (2x) Index and Nikkei 225 Futures (-1x) Index are retroactively calculated from December 28, 2001 (base level = 10,000).
- Nikkei 225 Futures (-2x) Index is retroactively calculated from December 28, 2001 (base level = 100,000).

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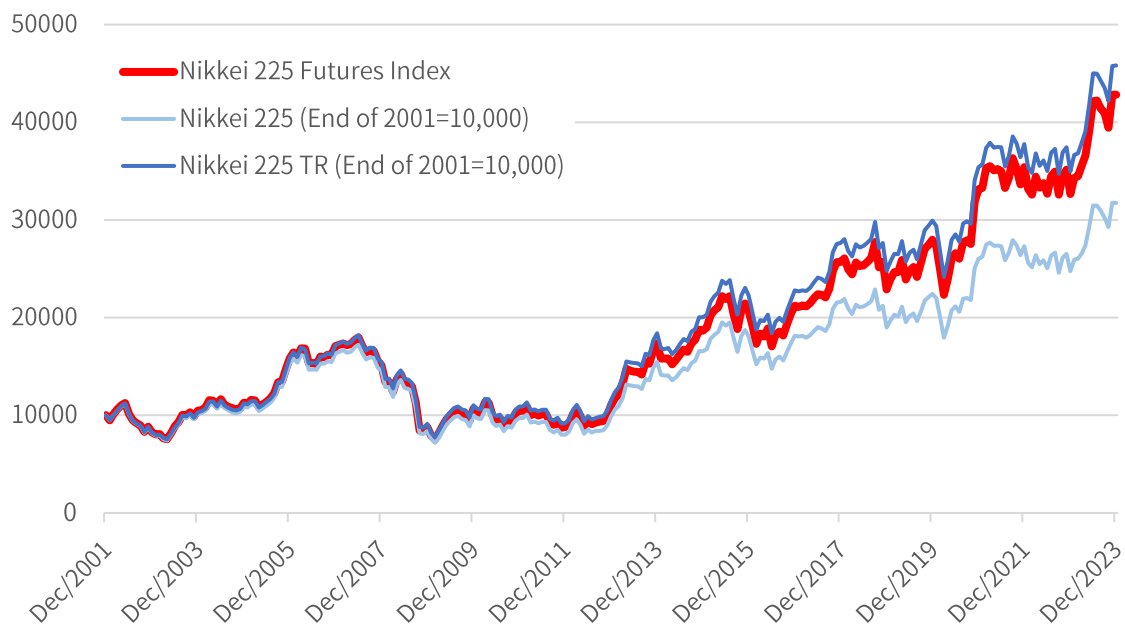
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§ Overviews of Derived Indexes on Nikkei 225 Total Return Index

- Nikkei 225 Total Return Leveraged Index (Nikkei 225 TR (2x) Index) provides two times the performance of Nikkei 225 Total Return Index (Nikkei 225 TR).
- Nikkei 225 Total Return Inverse Index (Nikkei 225 TR (-1x) Index) provides the inverse performance of Nikkei 225 TR.
- Nikkei 225 Total Return Double Inverse Index (Nikkei 225 TR (-2x) Index) provides two times the inverse performance of Nikkei 225 TR.
- The indexes are calculated on an end-of-day basis, every business day.
- Nikkei 225 TR (2x) Index and Nikkei 225 TR (-1x) Index are retroactively calculated from December 28, 2001 (base level = 10,000).
- Nikkei 225 TR (-2x) Index is retroactively calculated from December 28, 2001 (base level = 100,000).

§ Historical value of Nikkei 225 Futures Index (estimation)

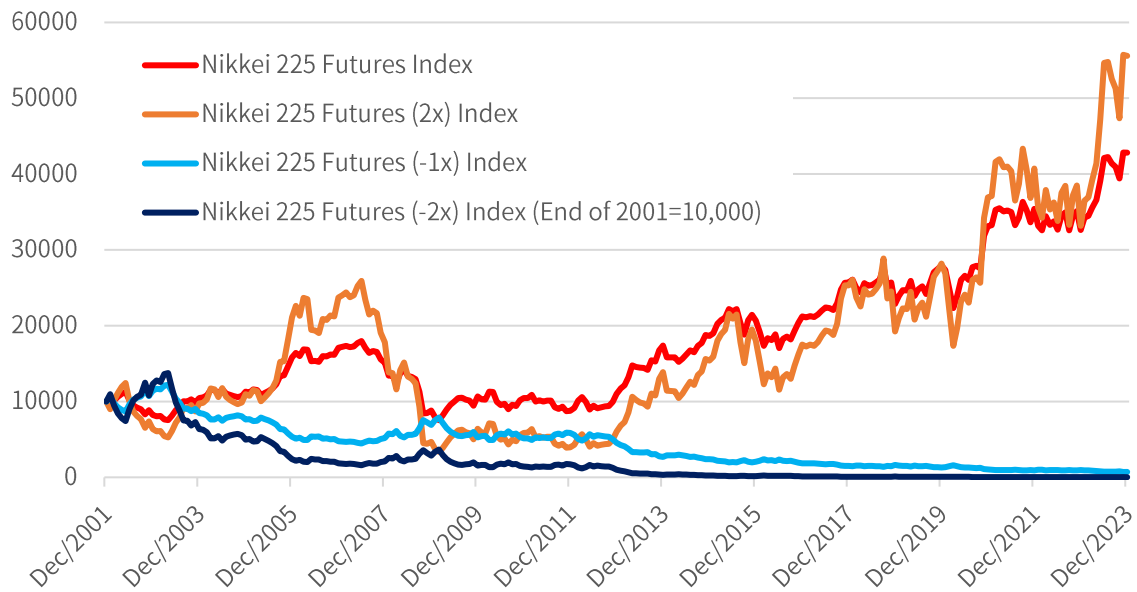


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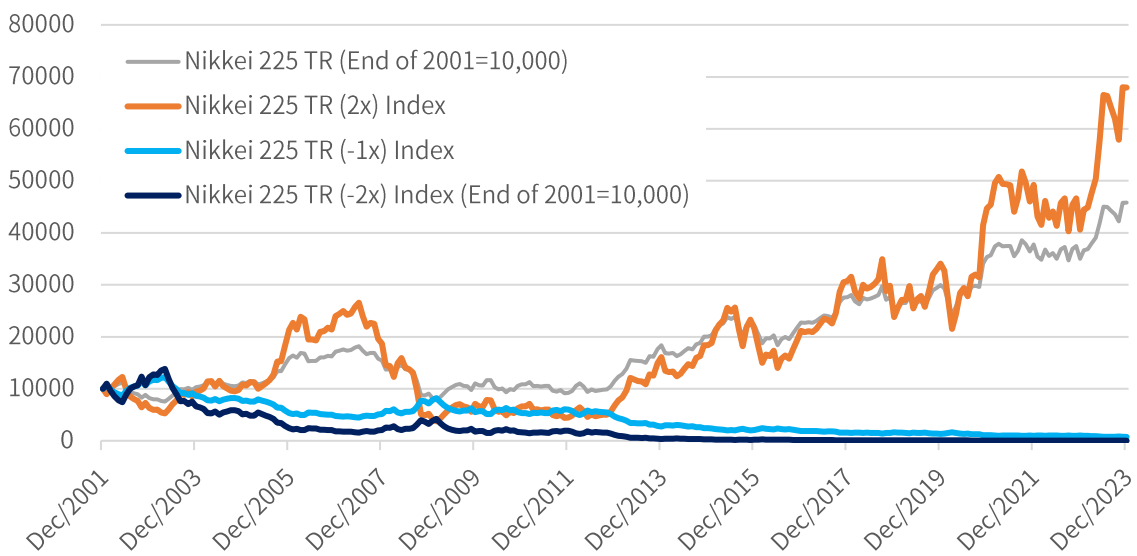
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§ Historical values of Nikkei 225 Futures Derived Indexes (estimation)



§ Historical values of Derived Indexes on Nikkei 225 Total Return Index (estimation)



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