

Glossary (Fixed Income)

30 December 2025

Fixed Income Index Glossary

| Key items | Definition |
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| Base date | The date of an initial value for the index. |
| Base index value | An index value at the inception of the index. |
| Capital investment return index (Capital Index) | An index of investment return in terms of capital gains. |
| Deemed rating | For bonds that are not rated by a rating agency, the classification may refer to a rating considered equivalent to one assigned to other debt from the same issuer, provided that it has the same credit characteristics including collateral, bond indenture, credit enhancements and so on. |
| FILP agency bonds | Bonds issued by FILP (Fiscal Investment and Loan Program) agencies which are established under a special law of Japan and not listed in the stock exchange. |
| Highest rating | The highest rating assigned by four rating agencies (Rating and Investment Information, Inc., Japan Credit Rating Agency, Ltd., Moody's Ratings and S&P Global Ratings). |
| Index portfolio | A portfolio comprised in compliance with the index rules. |
| JS Price | Bond prices that are provided jointly by the four Institutions, Nikkei Inc., Nikkei Financial Technology Research Institute, Inc., Nomura Research Institute, Ltd., and Nomura Securities Co., Ltd. The further information is described in "Index Calculation Policy". |
| Lowest rating | The lowest rating assigned by four rating agencies (Rating and Investment Information, Inc., Japan Credit Rating Agency, Ltd., Moody's Ratings and S&P Global Ratings). |
| Nomura Price | Bond prices calculated and valued by Global Markets Division of Nomura Securities Co., Ltd. The further information is described in "Index Calculation Policy". |

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| Portfolio determination date | The date on which scheduled reconstitution should be conducted in accordance with the index rules. |
| Publication start date | The date on which the index value is started to be publicized. |
| Scheduled reconstitution | Periodic reconstitution of portfolio constituents in accordance with the criteria for inclusion/exclusion in the indices. |
| Scheduled reconstitution base date | The date by which disclosed information available is used for the scheduled portfolio reconstitution. |
| Scheduled reconstitution date | The date on which the scheduled reconstitution is implemented. |
| Sub-index by sectors | Sub-index which is subdivided by sectors (e.g., government, municipals, corporate, etc.). |
| Sub-index portfolio by industry | Sub-index classified by industry, which is based on 34 industry classifications (i.e., the TSE 33 industry classifications and “FILP Agency bond and others”). |
| Sub-index portfolio by rating | Sub-index which reflects individual issue ratings and deemed ratings. |
| Sub-index portfolio by term to maturity | Sub-index which is classified on the basis of term to maturity. |
| Total investment return index (Total Index) | An index of investment returns including capital and income gains. |
| Unscheduled reconstitution | It is an incidental reconstitution which is implemented between the portfolio determination date and the last business day of the month, in order to reflect events which may affect the integrity of the index, such as debt default or fully early redemption. |