S&P Dow Jones Indices
A Division of S&P Global

Index Dashboard: Asia

December 31, 2018

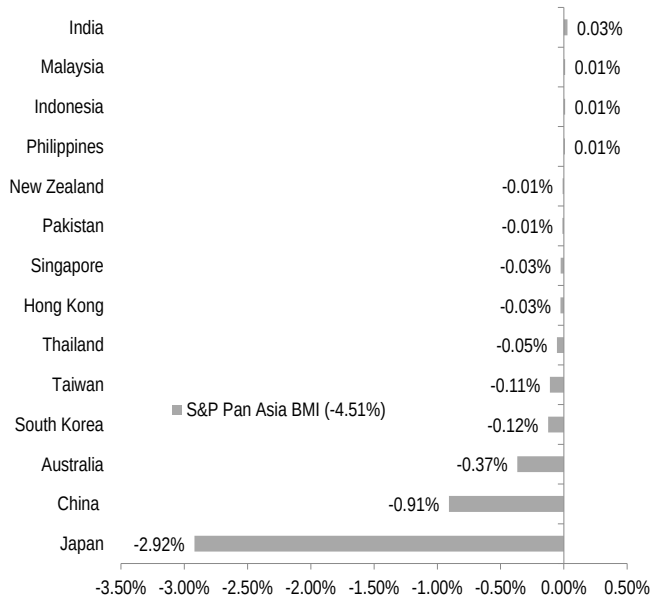
INDEX	1M	QTR	YR
Single-Country Equity			
S&P BSE SENSEX	-0.32%	-0.20%	7.23%
S&P/NZX 50 Portfolio	-0.34%	-5.48%	5.22%
S&P/ASX 200	-0.12%	-8.24%	-2.84%
S&P Taiwan BMI	-1.96%	-12.15%	-6.81%
S&P Hong Kong BMI	-0.47%	-5.07%	-8.86%
S&P Singapore BMI	-1.84%	-7.48%	-9.30%
S&P/TOPIX 150*	-9.69%	-17.16%	-14.52%
S&P Korea BMI	-1.97%	-12.43%	-15.68%
S&P China 500	-5.89%	-11.77%	-18.99%
Single-Country Strategy			
S&P Korea Low Volatility*	2.41%	-4.17%	-7.85%
S&P Korea Dividend Opportunities*	2.05%	-5.03%	-11.64%
JPX/S&P CAPEX & Human Capital*	-8.47%	-16.04%	-12.47%
S&P Japan GIVI	-8.50%	-14.79%	-12.92%
S&P/JPX Dividend Arisocrats*	-10.41%	-16.35%	-14.83%
S&P New China Sectors (USD)	-4.35%	-13.01%	-23.14%
Pan Asia Equity			
S&P Pan Asia BMI	-4.51%	-11.03%	-13.57%
S&P Pan Asia MidCap	-4.82%	-11.51%	-15.84%
S&P Pan Asia SmallCap	-6.03%	-13.19%	-18.73%
S&P Asia 50	-1.75%	-9.58%	-12.99%
S&P Asia-Pacific BMI	-5.15%	-12.66%	-13.30%
S&P Asia-Pacific Emerging BMI	-3.19%	-7.53%	-14.16%
S&P Southeast Asia 40	-0.07%	-0.75%	-6.64%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Low Volatility	-0.35%	-3.34%	1.49%
S&P Pan Asia Ethical Select Dividend Opportunities	-2.50%	-6.53%	-6.07%
S&P Pan Asia Dividend Aristocrats®	-3.56%	-7.51%	-7.91%
S&P Pan Asia Quality LargeMidCap	-3.69%	-11.04%	-9.39%
S&P Pan Asia Enhanced Value LargeMidCap	-3.25%	-10.15%	-11.38%
S&P Pan Asia Low Beta	-3.96%	-10.19%	-11.61%
S&P Pan Asia GIVI	-3.81%	-10.24%	-11.66%
S&P Pan Asia Value	-3.99%	-10.44%	-13.24%
S&P Pan Asia Intrinsic Value Weighted	-4.66%	-11.47%	-13.77%
S&P Pan Asia Growth	-5.02%	-11.60%	-13.92%
S&P Pan Asia Momentum LargeMidCap	-4.02%	-12.06%	-16.57%

INDEX	Yield	1M	QTR	YR
Single-Country Fixed Income				
S&P BSE India Government Bond	7.46%	2.04%	5.92%	7.93%
S&P/NZX Government Bond	1.99%	1.04%	1.48%	4.65%
S&P/ASX Australian Government Bond	2.16%	2.02%	2.88%	5.23%
S&P Taiwan Government Bond	0.84%	1.31%	0.53%	2.33%
S&P Hong Kong Government Bond	1.74%	0.27%	0.67%	1.14%
S&P Singapore Government Bond	2.07%	1.27%	2.06%	1.96%
S&P Japan Government Bond	0.05%	0.66%	1.19%	0.83%
S&P Korea Government Bond	1.90%	0.61%	2.53%	5.31%
S&P China Government Bond	3.27%	0.89%	2.98%	8.35%
Volatility				
CBOE Volatility Index / VIX® (25.42)		40.68%	109.74%	130.25%
CBOE/CME FX Yen Volatility Index (9.65)		30.05%	36.49%	39.45%
S&P/JPX JGB VIX (1.67)*		9.87%	19.29%	12.84%
S&P/ASX 200 VIX (17.93)		3.85%	65.23%	76.83%
S&P 500® VIX Short-Term Futures		38.10%	77.03%	68.11%
HSI Volatility Index (25.03)		3.69%	38.29%	22.40%
Commodities				
Dow Jones Commodity Index (DJCI)		-6.12%	-8.60%	-8.91%
S&P GSCI		-7.75%	-22.94%	-13.82%
S&P GSCI Copper		-3.75%	-3.98%	-16.81%
S&P GSCI Gold		4.73%	7.24%	-2.81%
S&P GSCI Silver		9.53%	5.36%	-10.19%
S&P GSCI Aluminum		-6.33%	-11.18%	-18.44%
S&P GSCI Crude Oil		-11.01%	-37.94%	-20.49%
S&P Pan Asia BMI Sectors	**Contribution~**			
Utilities	0.01%	0.44%	-0.61%	2.31%
Consumer Staples	-0.13%	-1.85%	-6.36%	-4.36%
Health Care	-0.48%	-7.79%	-15.90%	-5.16%
Real Estate	-0.05%	-0.80%	-1.48%	-6.32%
Telecommunication Services	-0.40%	-4.84%	-12.19%	-9.65%
Energy	-0.21%	-6.78%	-19.78%	-9.97%
Financials	-0.80%	-4.16%	-7.75%	-12.89%
Industrials	-0.74%	-5.20%	-11.91%	-14.22%
Materials	-0.22%	-2.95%	-12.25%	-16.74%
Consumer Discretionary	-0.78%	-5.46%	-12.33%	-18.08%
Information Technology	-0.72%	-5.99%	-15.94%	-21.14%

Summary

- 2018 was a weak year for Asian equities as the S&P Pan Asia BMI closed the year down 14%. The Utilities sector managed to end the year on a positive note (up 2%) as defensive positioning made the traditionally less volatile sector more attractive.
- India was one of the best-performing equity markets in 2018. Despite a rocky December, the S&P BSE SENSEX finished the year in positive territory with a gain of 7%. Also bucking a trend for global declines, the S&P/NZX 50 Portfolio index ended the year up 5%. New Zealand's equities have been one of the few bright spots globally this year, and provided the highest returns of the S&P Developed BMI's constituent countries in 2018.
- Chinese equities struggled in 2018 amid continued trade tensions and uncertainty over the health of the Chinese economy. Trade talks are likely to remain a major focal point in 2019, especially after news that China's manufacturing sector contracted in December for the first time in 19 months. The S&P China 500 completed 2018 with a loss of 19%.
- Fixed income indices had a banner year, as market volatility catalysed a flight to safety and drove down sovereign yields in China. The S&P China Government Bond Index finished the year with an 8% return.
- Commodities suffered in 2018, with the DJCI down 9% and the S&P GSCI down 14%, as Energy and Industrial Metals were hit hard by plunging oil prices and trade tensions.

S&P Pan Asia BMI Country Contribution
December 2018



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2018 except * as of December 28. Index performance based on total return. Numbers in brackets are closing price levels for the corresponding indices. Returns for single country indices and single country strategies are in local currency, otherwise USD. ~Sector contributions to the S&P Pan Asia BMI are calculated over the prior month. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com

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