

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: Asia

July 31, 2019

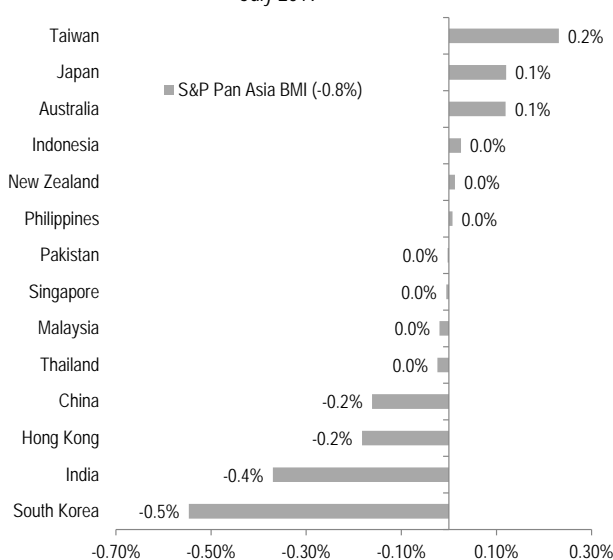
INDEX	1M	3M	YTD
Single-Country Equity			
S&P Taiwan BMI	3.66%	1.95%	16.11%
S&P/ASX 200	2.94%	8.58%	23.25%
S&P/NZX 50 Portfolio	2.41%	8.35%	21.47%
S&P/TOPIX 150	0.98%	-2.59%	7.36%
S&P Singapore BMI	0.83%	1.07%	14.27%
S&P China 500	0.31%	-2.13%	20.64%
S&P Hong Kong BMI	-3.14%	-4.40%	10.74%
S&P BSE SENSEX	-4.60%	-3.33%	4.81%
S&P Korea BMI	-4.66%	-7.76%	0.90%
Single-Country Strategy			
JPX/S&P CAPEX & Human Capital	1.31%	-1.30%	7.53%
S&P/JPX Dividend Aristocrats	0.39%	-3.35%	1.16%
S&P Japan GIVI	0.36%	-3.38%	2.05%
S&P New China Sectors (USD)	-0.08%	-4.28%	22.84%
S&P Korea Dividend Opportunities	-2.53%	-5.82%	-0.77%
S&P Korea Low Volatility	-6.35%	-9.78%	-6.28%
Pan Asia Equity			
S&P Pan Asia BMI	-0.80%	-1.57%	9.04%
S&P Pan Asia MidCap	-0.98%	-3.06%	7.29%
S&P Pan Asia SmallCap	-0.65%	-2.48%	7.24%
S&P Southeast Asia 40	-0.39%	4.62%	10.25%
S&P Asia 50	-1.51%	-3.25%	9.84%
S&P Asia-Pacific BMI	-0.73%	-0.62%	8.62%
S&P Asia-Pacific Emerging BMI	-0.93%	-3.36%	9.92%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Low Volatility	-0.22%	4.16%	12.25%
S&P Pan Asia Momentum LargeMidCap	-0.26%	2.29%	11.45%
S&P Pan Asia Ethical Select Dividend Opportunities	-2.18%	2.02%	10.54%
S&P Pan Asia Quality LargeMidCap	0.93%	1.47%	11.93%
S&P Pan Asia Growth	0.01%	-0.99%	12.43%
S&P Pan Asia Dividend Aristocrats®	-0.08%	0.58%	12.10%
S&P Pan Asia Low Beta	-0.96%	-1.06%	7.84%
S&P Pan Asia Intrinsic Value Weighted	-1.28%	-2.38%	6.79%
S&P Pan Asia GIVI	-1.39%	-2.11%	5.31%
S&P Pan Asia Value	-1.67%	-2.20%	5.58%
S&P Pan Asia Enhanced Value LargeMidCap	-3.13%	-5.79%	0.96%

INDEX	1M	3M	YTD	
Single-Country Fixed Income				
Yield				
S&P BSE India Government Bond	6.67%	6.96%	9.14%	
S&P Korea Government Bond	1.38%	3.44%	4.78%	
S&P/ASX Australian Government Bond	1.08%	4.47%	8.93%	
S&P/NZX Government Bond	1.27%	2.93%	5.77%	
S&P China Government Bond	3.18%	1.95%	2.17%	
S&P Taiwan Government Bond	0.71%	1.14%	2.49%	
S&P Singapore Government Bond	1.93%	1.45%	1.76%	
S&P Hong Kong Government Bond	1.87%	0.54%	1.11%	
S&P Japan Government Bond	-0.08%	1.27%	2.08%	
Volatility				
HSI Volatility Index (16.46)	-5.84%	13.75%	-34.24%	
CBOE Volatility Index / VIX® (16.12)	6.90%	22.87%	-36.59%	
CBOE/CME FX Yen Volatility Index (5.72)	-23.01%	-8.77%	-40.73%	
S&P/ASX 200 VIX (11.91)	-5.50%	0.10%	-31.26%	
S&P 500® VIX Short-Term Futures	-5.83%	-6.63%	-48.83%	
S&P/JPX JGB VIX (1.28)	-30.43%	-17.42%	-23.35%	
Commodities				
Dow Jones Commodity Index (DJCI)	-0.80%	-1.39%	6.06%	
S&P GSCI	-0.21%	-4.35%	13.10%	
S&P GSCI Silver	7.14%	9.56%	5.20%	
S&P GSCI Gold	1.01%	10.97%	11.12%	
S&P GSCI Crude Oil	0.22%	-8.54%	27.23%	
S&P GSCI Aluminum	-0.19%	-0.39%	-3.66%	
S&P GSCI Copper	-1.09%	-7.35%	0.31%	
S&P Pan Asia BMI Sectors				
Contribution~				
Information Technology	0.17%	1.31%	-0.94%	17.29%
Health Care	0.06%	0.99%	-0.90%	5.72%
Telecommunication Services	0.05%	0.64%	-2.88%	11.60%
Utilities	0.01%	0.40%	2.02%	2.97%
Consumer Discretionary	-0.06%	-0.39%	-2.95%	9.98%
Consumer Staples	-0.03%	-0.40%	-2.07%	1.51%
Real Estate	-0.08%	-1.16%	1.62%	13.30%
Financials	-0.38%	-1.98%	-0.75%	8.16%
Industrials	-0.28%	-2.01%	-2.39%	7.16%
Materials	-0.16%	-2.29%	-0.69%	7.52%
Energy	-0.11%	-3.67%	-7.24%	3.56%

Summary

- Asian equities were mixed in July on the back of increased regional and global trade concerns. South Korea and Japan clashed after South Korea demanded reparations from Japan for forced war time labor. In response, Japanese Prime Minister Abe restricted exports of chemicals needed for the production of semi-conductors to South Korea, escalating tensions.
- The S&P Pan Asia BMI declined 1%, led down by the Energy Sector, which dropped 4% despite a positive month for oil prices. Energy wasn't alone, however; seven of the eleven sectors of the S&P Pan Asia BMI ended the month in the red. Information Technology helped to offset some of the declines, gaining 1% on the month.
- In July, the S&P Taiwan BMI lead the way up, gaining 4%. Trade conflict with Japan weighed on the S&P Korea BMI, which finished the month with a decline of 5%.
- This month, Australian equities marked the completion of a recovery that began over a decade ago. On July 30th, the S&P/ASX 200 finally broke through 6,828 to record the first closing all-time high in the benchmark since 2007. The S&P/ASX 200 finished July with a 3% gain, putting it up 23% year-to-date
- Asian fixed income indices ticked up across the board this month, driven by fears of slowing global growth and dovish global central banks. The S&P BSE India Government Bond and S&P Korea Government Bond indices were the leaders in July, with both gaining 2%.

S&P Pan Asia BMI Country Contribution July 2019



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2019. 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.spj.com

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