

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY

Index Dashboard: Asia

August 30, 2019

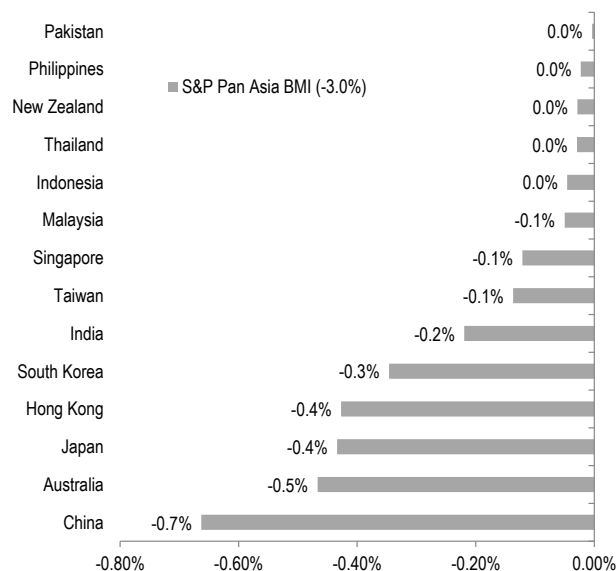
INDEX	1M	QTD	YTD
Single-Country Equity			
S&P/NZX 50 Portfolio	-0.16%	2.24%	21.27%
S&P BSE SENSEX	-0.25%	-4.83%	4.55%
S&P China 500	-0.58%	-0.27%	19.95%
S&P Taiwan BMI	-1.04%	2.58%	14.90%
S&P/ASX 200	-2.36%	0.52%	20.34%
S&P Korea BMI	-2.44%	-6.98%	-1.56%
S&P/TOPIX 150	-3.20%	-2.25%	3.93%
S&P Singapore BMI	-4.12%	-3.32%	9.56%
S&P Hong Kong BMI	-7.89%	-10.78%	2.00%
Single-Country Strategy			
S&P New China Sectors (USD)	-1.71%	-1.79%	20.74%
JPX/S&P CAPEX & Human Capital	-2.25%	-0.97%	5.11%
S&P Japan GIVI	-3.14%	-2.79%	-1.15%
S&P Korea Dividend Opportunities	-3.53%	-5.97%	-4.27%
S&P Korea Low Volatility	-4.18%	-10.26%	-10.19%
S&P/JPX Dividend Aristocrats	-5.58%	-5.21%	-4.49%
Pan Asia Equity			
S&P Pan Asia BMI	-2.99%	-3.77%	5.78%
S&P Pan Asia MidCap	-2.26%	-3.22%	4.86%
S&P Pan Asia SmallCap	-3.45%	-4.08%	3.54%
S&P Southeast Asia 40	-3.90%	-4.28%	5.95%
S&P Asia 50	-5.62%	-7.04%	3.67%
S&P Asia-Pacific BMI	-2.76%	-3.47%	5.62%
S&P Asia-Pacific Emerging BMI	-3.46%	-4.36%	6.12%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Low Volatility	-1.48%	-1.70%	10.59%
S&P Pan Asia Quality LargeMidCap	-2.03%	-1.12%	9.65%
S&P Pan Asia Low Beta	-2.21%	-3.15%	5.46%
S&P Pan Asia Momentum LargeMidCap	-2.47%	-2.72%	8.70%
S&P Pan Asia Growth	-2.51%	-2.50%	9.61%
S&P Pan Asia Dividend Aristocrats®	-2.61%	-2.69%	9.17%
S&P Pan Asia GIVI	-3.01%	-4.36%	2.14%
S&P Pan Asia Value	-3.53%	-5.13%	1.86%
S&P Pan Asia Intrinsic Value Weighted	-3.56%	-4.79%	2.99%
S&P Pan Asia Ethical Select Dividend Opportunities	-5.08%	-7.14%	4.92%
S&P Pan Asia Enhanced Value LargeMidCap	-5.71%	-8.67%	-4.81%

INDEX	1M	QTD	YTD
Single-Country Fixed Income			
	Yield		
S&P/NZX Government Bond	0.95%	2.22%	2.96%
S&P/ASX Australian Government Bond	0.85%	2.07%	3.10%
S&P Singapore Government Bond	1.85%	1.37%	1.96%
S&P Japan Government Bond	-0.18%	1.24%	1.35%
S&P Korea Government Bond	1.25%	1.09%	2.71%
S&P China Government Bond	3.13%	0.69%	1.37%
S&P Taiwan Government Bond	0.67%	0.34%	0.94%
S&P Hong Kong Government Bond	1.73%	0.30%	0.45%
S&P BSE India Government Bond	6.64%	0.21%	2.60%
Volatility			
HSI Volatility Index (24.15)	39.51%	38.16%	-3.52%
CBOE Volatility Index / VIX® (18.98)	17.74%	25.86%	-25.33%
CBOE/CME FX Yen Volatility Index (8.76)	53.15%	17.90%	-9.22%
S&P/ASX 200 VIX (11.91)	16.45%	10.04%	-19.95%
S&P 500® VIX Short-Term Futures	13.99%	7.34%	-41.67%
S&P/JPX JGB VIX (2.39)	86.72%	29.89%	43.11%
Commodities			
Dow Jones Commodity Index (DJCI)	-2.66%	-3.44%	3.25%
S&P GSCI	-5.62%	-5.82%	6.74%
S&P GSCI Silver	11.10%	19.03%	16.87%
S&P GSCI Gold	6.55%	7.62%	18.39%
S&P GSCI Aluminum	-2.91%	-3.09%	-6.47%
S&P GSCI Copper	-4.10%	-5.14%	-3.80%
S&P GSCI Crude Oil	-5.66%	-5.45%	20.03%
S&P Pan Asia BMI Sectors			
	Contribution~		
Health Care	-0.01%	-0.10%	0.89%
Consumer Staples	-0.01%	-0.20%	-0.60%
Consumer Discretionary	-0.07%	-0.48%	-0.87%
Real Estate	-0.11%	-1.73%	-2.87%
Information Technology	-0.27%	-2.10%	-0.82%
Utilities	-0.08%	-2.95%	-2.56%
Industrials	-0.53%	-3.84%	-5.78%
Telecommunication Services	-0.35%	-4.17%	-3.56%
Financials	-0.95%	-5.10%	-6.97%
Energy	-0.16%	-5.55%	-9.02%
Materials	-0.45%	-6.41%	-8.56%

Summary

- Asian equities slipped lower in August, as protests in Hong Kong combined with U.S./China trade war worries to weigh on regional markets.
- The S&P Hong Kong BMI dropped 8%, as demonstrations continued throughout the city, sparking uncertainty and concerns of a potential clampdown from the Chinese government.
- Though Australian equities fell 2.4% on the month, the S&P/ASX 200 closed August only 3% away from July's all-time high and remains up by more than 20% year-to-date.
- All 11 sectors of the S&P Pan Asia BMI declined in August. Materials and Energy led the way down, declining 6.4% and 5.6% respectively.
- Among equity strategies and factors, the S&P Pan Asia Low Volatility Index outperformed amidst the market's weakness, falling only 1.5%, while Asian value strategies continued their recent losing streak.
- Asian fixed income indices ticked up across the board. The S&P/NZX Government Bond and S&P/ASX Australian Government Bond indices were the strongest performers, gaining 2.2% and 2.1% respectively.

S&P Pan Asia BMI Country Contribution August 2019



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of August 30, 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.spdji.com

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