

# S&P Dow Jones Indices

A Division of S&P Global

## INDEX INVESTMENT STRATEGY

### Index Dashboard: Asia

September 30, 2019

INDEX	1M	QTR	YTD
<b>Single-Country Equity</b>			
S&P Taiwan BMI	2.18%	4.82%	17.40%
S&P/NZX 50 Portfolio	2.29%	4.58%	24.05%
S&P/TOPIX 150	6.12%	3.74%	10.30%
S&P/ASX 200	1.84%	2.37%	22.56%
S&P China 500	0.21%	-0.06%	20.20%
S&P BSE SENSEX	3.57%	-1.43%	8.29%
S&P Korea BMI	5.05%	-2.28%	3.41%
S&P Singapore BMI	1.01%	-2.35%	10.66%
S&P Hong Kong BMI	-0.75%	-11.45%	1.23%
<b>Single-Country Strategy</b>			
JPX/S&P CAPEX & Human Capital	5.35%	4.33%	10.73%
S&P Japan GIVI	6.01%	3.05%	4.79%
S&P/JPX Dividend Aristocrats	7.52%	1.93%	2.70%
S&P Korea Dividend Opportunities	3.22%	-2.94%	-1.19%
S&P New China Sectors (USD)	-1.60%	-3.36%	18.81%
S&P Korea Low Volatility	2.78%	-7.76%	-7.69%
<b>Pan Asia Equity</b>			
S&P Pan Asia BMI	2.75%	-1.12%	8.68%
S&P Pan Asia MidCap	2.29%	-1.00%	7.27%
S&P Pan Asia SmallCap	2.36%	-1.81%	5.99%
S&P Southeast Asia 40	-0.78%	-5.02%	5.12%
S&P Asia 50	3.86%	-3.46%	7.67%
S&P Asia-Pacific BMI	3.61%	0.02%	9.43%
S&P Asia-Pacific Emerging BMI	1.13%	-3.28%	7.31%
<b>S&amp;P Pan Asia BMI Smart Beta</b>			
S&P Pan Asia Quality LargeMidCap	3.20%	2.04%	13.16%
S&P Pan Asia Low Volatility	1.77%	0.04%	12.55%
S&P Pan Asia Growth	2.36%	-0.20%	12.19%
S&P Pan Asia Low Beta	2.46%	-0.77%	8.05%
S&P Pan Asia Dividend Aristocrats®	1.76%	-0.98%	11.09%
S&P Pan Asia Momentum LargeMidCap	1.38%	-1.38%	10.20%
S&P Pan Asia Intrinsic Value Weighted	3.57%	-1.39%	6.67%
S&P Pan Asia GIVI	3.10%	-1.39%	5.30%
S&P Pan Asia Value	3.17%	-2.12%	5.09%
S&P Pan Asia Enhanced Value LargeMidCap	4.69%	-4.38%	-0.35%
S&P Pan Asia Ethical Select Dividend Opportunities	2.31%	-5.00%	7.34%

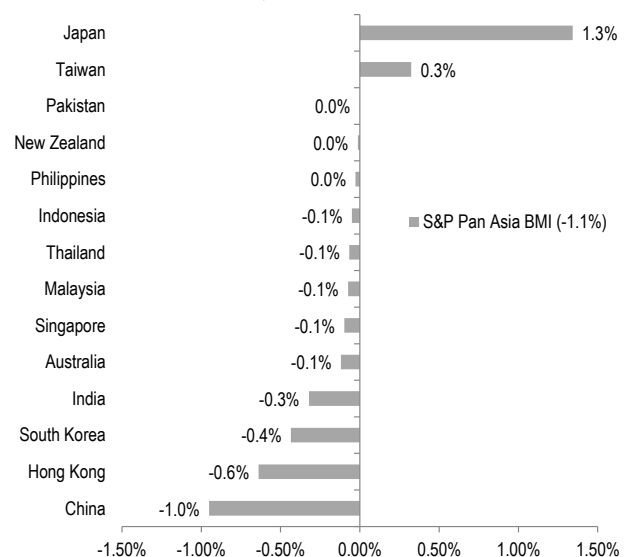
INDEX	1M	QTR	YTD
<b>Single-Country Fixed Income</b>			
S&P Japan Government Bond	-0.14%	-0.98%	0.35%
S&P/NZX Government Bond	0.98%	-0.07%	2.88%
S&P Taiwan Government Bond	0.71%	-0.55%	0.39%
S&P Korea Government Bond	1.40%	-1.01%	1.67%
S&P Singapore Government Bond	1.88%	-0.12%	1.84%
S&P/ASX Australian Government Bond	0.95%	-0.72%	2.35%
S&P China Government Bond	3.14%	0.08%	1.45%
S&P Hong Kong Government Bond	1.91%	0.12%	0.58%
S&P BSE India Government Bond	6.74%	-0.32%	2.27%
<b>Volatility</b>			
HSI Volatility Index (20.25)	-16.15%	15.85%	-19.10%
CBOE Volatility Index / VIX® (16.24)	-14.44%	7.69%	-36.11%
CBOE/CME FX Yen Volatility Index (7.19)	-17.92%	-3.23%	-25.49%
S&P/ASX 200 VIX (11.91)	-8.28%	0.92%	-26.58%
S&P 500® VIX Short-Term Futures	-14.12%	-7.81%	-49.90%
S&P/JPX JGB VIX (2.55)	6.69%	38.59%	52.69%
<b>Commodities</b>			
Dow Jones Commodity Index (DJCI)	1.37%	-2.12%	4.66%
S&P GSCI	1.75%	-4.18%	8.61%
S&P GSCI Silver	-7.17%	10.50%	8.49%
S&P GSCI Gold	-3.53%	3.82%	14.21%
S&P GSCI Copper	0.83%	-4.35%	-3.01%
S&P GSCI Aluminum	-1.61%	-4.65%	-7.97%
S&P GSCI Crude Oil	-1.57%	-6.93%	18.15%
<b>S&amp;P Pan Asia BMI Sectors</b>			
Information Technology	0.56%	5.27%	4.40%
Consumer Discretionary	0.20%	2.26%	1.38%
Consumer Staples	0.07%	1.78%	1.17%
Health Care	0.06%	0.16%	1.05%
Real Estate	-0.11%	1.24%	-1.67%
Industrials	-0.30%	3.83%	-2.16%
Utilities	-0.06%	0.27%	-2.30%
Energy	-0.11%	5.73%	-3.81%
Financials	-0.74%	3.33%	-3.88%
Telecommunication Services	-0.34%	-0.57%	-4.11%
Materials	-0.36%	3.87%	-5.02%

## Summary

- Despite rallying in September, the S&P Pan Asia BMI ended the quarter with a decline of 1.1%, weighed down by protests in Hong Kong and U.S./China trade war worries.
- While some countries failed to recover from declines in August, others finished the quarter with significant gains. The S&P Taiwan BMI rose 4.8%, while benchmarks for New Zealand, Japan and Australia also finished in the green.
- The S&P Hong Kong BMI is the only single-country index in our report to decline on both the month and quarter, declining 0.8% and 11.5%, respectively. However, the market's fears for the region may be attenuating: the HSI Volatility Index closed the quarter at 20.25, down 3.9 points from our last report.
- While a majority of sectors contributed negatively to the S&P Pan Asia BMI this quarter, Information Technology and Consumer Discretionary bucked the trend, rising 4.4% and 1.4%, respectively.
- The S&P Pan Asia Quality LargeMidCap offered a bright spot amongst strategies on the quarter, rising 2%. Enhanced Value finished in negative territory, but may have turned the corner – the index rose 4.7% in September.
- Despite slipping lower in September, Asian fixed income indices ticked up across the board this quarter. The S&P/NZX Government Bond and S&P/ASX Australian Government Bond indices took the top spots, gaining 2.9% and 2.4%, respectively.

## S&P Pan Asia BMI Country Contribution

Q3 2019



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 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 quarter. 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](http://www.spdji.com).

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Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at [www.spdji.com](http://www.spdji.com), for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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