

S&P Dow Jones Indices

A Division of **S&P Global**

Index Dashboard: Asia Fixed Income

June 29, 2018

INDEX	Yield	1-M	YTD	INDEX	Yield	1-M	YTD
S&P Pan Asia Bond Index	4.37	-2.50	0.26	S&P/ASX Australian Fixed Interest 0+ Index	2.52	0.47	1.70
S&P Pan Asia Corporate Bond Index	5.01	-2.56	0.37	S&P/ASX Australian Government Bond 0+ Index	2.39	0.52	1.82
S&P Pan Asia Government Bond Index	4.12	-2.47	0.22	S&P/ASX Bank Bill Index	1.98	0.15	0.92
S&P China Bond Index	4.23	0.43	3.46	S&P/ASX Corporate Bond 0+ Index	3.11	0.27	1.46
S&P China Convertible Bond Index	-	-3.16	-2.57	S&P/ASX Government Bond 0+ Index	2.43	0.51	1.77
S&P China Composite Select Bond Index	4.19	0.60	3.93	S&P/ASX Government Inflation-Linked Bond 0+ Index	0.57	1.19	2.29
S&P China Composite Select Bond Index (USD)	4.03	-2.43	3.10	S&P/ASX State-Government Bond 0+ Index	2.53	0.49	1.64
S&P Hong Kong Bond Index	1.67	0.04	0.26	S&P/ASX Supranational & Sovereign Bond 0+ Index	2.64	0.37	1.49
S&P BSE India Bond Index	8.14	0.14	0.92	Dow Jones Sukuk Higher Quality Investment Grade Total Return Index	-	0.23	-1.07
S&P BSE India 10 Year Sovereign Bond Index	7.90	-0.12	-0.92	Dow Jones Sukuk Investment Grade Total Return Index	-	0.14	-1.43
S&P Indonesia Bond Index	7.76	-3.04	-3.87	Dow Jones Sukuk Price Return Index	-	-0.19	-3.21
S&P Malaysia Bond Index	4.18	0.49	1.03	Dow Jones Sukuk Total Return Index (ex-Reinvestment)	-	0.11	-1.47
S&P Philippines Bond Index	5.83	-1.02	-4.06	Dow Jones Sukuk Higher Quality Investment Grade Select Total Return Index	-	0.20	-1.03
S&P Singapore Bond Index	2.38	0.26	-0.68	S&P MENA Sukuk Index	-	0.30	-1.03
S&P South Korea Bond Index	2.27	0.79	1.11				
S&P Taiwan Bond Index	0.88	0.41	0.84				
S&P Thailand Bond Index	2.23	0.27	-0.14				

Summary

- The S&P Pan Asia Bond Index, which seeks to track local currency bonds in 10 countries and is calculated in USD, declined **2.50%** in June, bringing the YTD total return to **0.26%**, while its yield-to-maturity tightened 1 bp to **4.37%**.
- The S&P China Composite Select Bond Index (USD) fell **2.43%**, bringing its YTD total return to **3.10%**, and its yield-to-maturity tightened 10 bps to **4.03%**.
- The S&P China Bond Index rose **0.43%** in June, while its yield-to-maturity tightened 4 bps to **4.23%**.
- The S&P BSE India Bond Index increased **0.14%** for the month, while its yield-to-maturity widened 8 bps to **8.14%**.
- The Dow Jones Sukuk Total Return Index (ex-Reinvestment) rose 0.11% and the S&P MENA Sukuk Index rose **0.30%**; they posted YTD losses of **1.47%** and **1.03%**, respectively.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 29, 2018. Index performance based on total return. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

General Disclaimer

Copyright © 2018 by S&P Dow Jones Indices LLC. All rights reserved. Standard & Poor's®, S&P 500® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

Performance Disclosure

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index's public release date.

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, 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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).