

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY

Index Dashboard: Asia

January 31, 2019

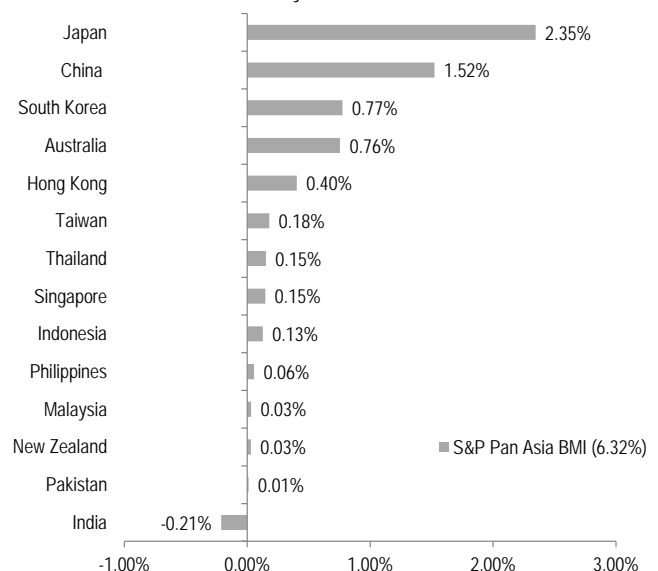
INDEX	1M	3M	12M
Single-Country Equity			
S&P Korea BMI	8.93%	10.22%	-12.18%
S&P Hong Kong BMI	7.79%	14.69%	-6.15%
S&P China 500	7.32%	4.72%	-19.04%
S&P/TOPIX 150	5.43%	-4.03%	-11.06%
S&P Singapore BMI	5.35%	5.93%	-8.37%
S&P/ASX 200	3.87%	1.45%	1.37%
S&P Taiwan BMI	2.70%	1.91%	-8.14%
S&P/NZX 50 Portfolio	1.82%	2.68%	6.68%
S&P BSE SENSEX	0.53%	5.41%	2.06%
Single-Country Strategy			
S&P New China Sectors (USD)	11.04%	12.55%	-21.56%
S&P Korea Dividend Opportunities	6.01%	13.35%	-10.16%
S&P/JPX Dividend Aristocrats	5.04%	-5.67%	-10.95%
S&P Korea Low Volatility	4.87%	12.25%	-8.11%
JPX/S&P CAPEX & Human Capital	4.72%	-3.44%	-8.50%
S&P Japan GIVI	4.29%	-3.55%	-9.68%
Pan Asia Equity			
S&P Pan Asia BMI	6.32%	4.84%	-13.06%
S&P Pan Asia MidCap	6.23%	5.30%	-14.88%
S&P Pan Asia SmallCap	5.38%	2.97%	-18.39%
S&P Asia 50	7.91%	10.80%	-13.53%
S&P Asia-Pacific BMI	6.69%	3.18%	-11.40%
S&P Asia-Pacific Emerging BMI	5.60%	8.41%	-16.34%
S&P Southeast Asia 40	6.46%	10.12%	-5.52%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Enhanced Value LargeMidCap	8.27%	6.66%	-10.83%
S&P Pan Asia Ethical Select Dividend Opportunities	7.88%	8.23%	-3.33%
S&P Pan Asia Intrinsic Value Weighted	6.93%	4.28%	-12.44%
S&P Pan Asia Growth	6.63%	5.95%	-13.29%
S&P Pan Asia GIVI	6.24%	4.68%	-10.47%
S&P Pan Asia Dividend Aristocrats®	6.17%	5.96%	-5.60%
S&P Pan Asia Quality LargeMidCap	6.05%	4.85%	-7.69%
S&P Pan Asia Value	6.01%	3.72%	-12.84%
S&P Pan Asia Low Beta	5.67%	4.73%	-11.21%
S&P Pan Asia Momentum LargeMidCap	4.72%	3.25%	-18.66%
S&P Pan Asia Low Volatility	4.41%	6.40%	1.28%

INDEX	1M	3M	12M
Single-Country Fixed Income			
	Yield		
S&P China Government Bond	3.08%	0.83%	2.83%
S&P/ASX Australian Government Bond	2.08%	0.74%	3.12%
S&P/NZX Government Bond	1.93%	0.62%	1.66%
S&P Hong Kong Government Bond	0.96%	0.36%	0.78%
S&P Japan Government Bond	0.02%	0.33%	1.38%
S&P Taiwan Government Bond	0.83%	0.20%	0.80%
S&P BSE India Government Bond	7.49%	0.05%	4.19%
S&P Korea Government Bond	1.93%	-0.24%	1.34%
S&P Singapore Government Bond	2.10%	-0.36%	1.70%
Volatility			
CBOE Volatility Index / VIX® (16.57)	-34.82%	-21.95%	22.38%
CBOE/CME FX Yen Volatility Index (7.47)	-22.59%	-4.84%	-17.55%
S&P/JPX JGB VIX (1.49)	-10.78%	9.56%	-5.70%
S&P/ASX 200 VIX (14.05)	-21.62%	-17.58%	13.66%
S&P 500® VIX Short-Term Futures	-24.59%	-6.65%	19.76%
HSI Volatility Index (18.01)	-28.05%	-36.50%	-1.37%
Commodities			
Dow Jones Commodity Index (DJCI)	5.39%	-1.74%	-6.46%
S&P GSCI	8.99%	-10.80%	-9.17%
S&P GSCI Crude Oil	17.97%	-18.20%	-12.69%
S&P GSCI Aluminum	3.72%	-2.46%	-13.37%
S&P GSCI Silver	3.64%	12.25%	-7.56%
S&P GSCI Copper	3.49%	3.42%	-12.25%
S&P GSCI Gold	3.12%	8.64%	-2.07%
S&P Pan Asia BMI Sectors			
	Contribution~		
Information Technology	1.10%	9.10%	4.20%
Real Estate	0.54%	8.52%	13.95%
Telecommunication Services	0.67%	8.22%	8.73%
Energy	0.25%	8.07%	-1.78%
Consumer Discretionary	1.05%	7.40%	4.97%
Materials	0.45%	6.21%	4.79%
Industrials	0.86%	6.10%	3.81%
Health Care	0.33%	5.36%	0.87%
Financials	0.89%	4.64%	3.87%
Utilities	0.09%	3.33%	7.35%
Consumer Staples	0.11%	1.58%	3.88%

Summary

- January was a banner month for most Asian equities. The S&P Pan Asia BMI gained 6% in U.S. dollar terms after global markets picked up gains at month end thanks to a dovish surprise from the U.S. Federal Reserve. Every sector contributed positively as did every country except for India.
- Chinese equities in particular had a strong month, as the S&P China 500 gained 7% on the heels of continued trade negotiations with the U.S. and despite continued fears about slowdowns in both global and domestic growth. Hong Kong equities also prospered in January, gaining 8%, while Korea took the top spot with 9%.
- Riding the coat tails of a commodity price boom and a global recovery in the technology and communications sectors, Australia's S&P/ASX 200 index made its best start to a year since 2013, gaining 3.9% in January.
- Indian equities lagged their Asian counterparts; the S&P BSE SENSEX spent most of January in the red, but finished the month just positive in local terms with a total return of 0.5%.
- Volatility declined significantly amidst the bullish sentiment, with declines across the board in our volatility indicators in January.
- The S&P GSCI gained 9% in January, driven primarily by a jump in oil prices in response to production cuts from OPEC.
- Interest rates declined, leading most of our regional fixed income indices to gains on the month.

S&P Pan Asia BMI Country Contribution January 2019



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

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