July 2020

Asia-Pacific Markets Monthly

Highlights and Insights from S&P Global Market Intelligence

S&P Global
Market Intelligence

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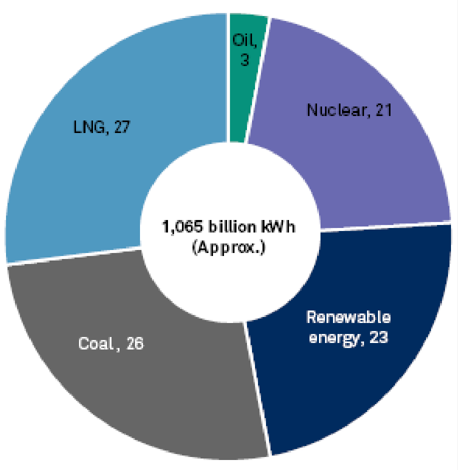
Japanese Megabanks Face Growing Investor Pressure To Fight Climate Change

June 9, 2020 - Japanese megabanks are under growing pressure from activist investors to fight climate change more aggressively, but the country's continued reliance on coal makes the mission more difficult than it could be.

In what was Japan's first shareholder-led climate change resolution on a listed company, Kiko Network, an activist group that owns 31,000 shares in Mizuho Financial Group Inc., filed a shareholder motion in mid-March to force the megabank to rein in lending to coal companies. A month later, Mizuho said it would stop issuing loans to new coal-fired plants from June and that it aimed to exit coal financing completely by 2050.

Read the full article >

Japan's energy mix by fiscal year 2030 (%)



Data accessed June 8, 2020.
Source: Japan's Ministry of Economy, Trade and Industry

More Top Stories:

June 29, 2020 - Smaller Indonesian banks may be pushed into M&A deals due to new capital rules

June 12, 2020 - Indian households may tighten purse strings, adding drag to economic recovery

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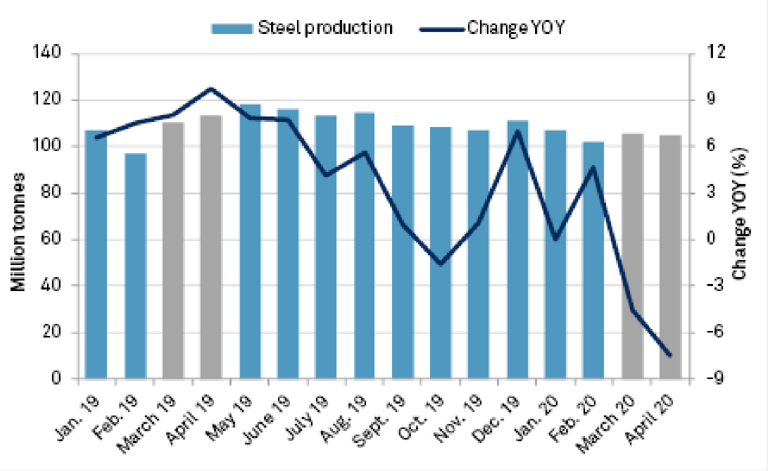
COVID-19 Impacts — Contrasting Fortunes For Iron Ore And Steel In Asia

June 16, 2020 - The coronavirus pandemic has triggered mixed fortunes for iron ore and steel in Asia. Buoyed by the removal of lockdown measures, Chinese demand for iron ore has been resurgent in the past few months. The Chinese restocking boom has driven benchmark iron ore prices to US$107 per tonne as of June 8 as steel production expands to meet pent-up demand. The Chinese recovery contrasts with almost everywhere else, however; steel production in ex-China Asia has been scaled back aggressively in response to the global pandemic's recessionary impacts on local demand and wider global trade.

Read the full article >

COVID-19 dents Asian steel production growth in March-April



Data as of May 29, 2020.
Sources: S&P Global Market Intelligence; World Steel Association

More Top Stories:

June 17, 2020 - Major Copper Deposit Dismal Discovery Rate Continues

June 12, 2020 - Battery-Grade Nickel Supply Will Suffer As Major Nickel Discoveries Slump

June 12, 2020 - Zinc CBS June 2020 — Chinese Stimulus Unable To Support Zinc Price

June 10, 2020 - Consensus Price Forecasts — Silver And Iron Ore Rise, But Recession Hits Outlook

On-Demand Webinar
COVID-19 Update: Impact to Metals Markets

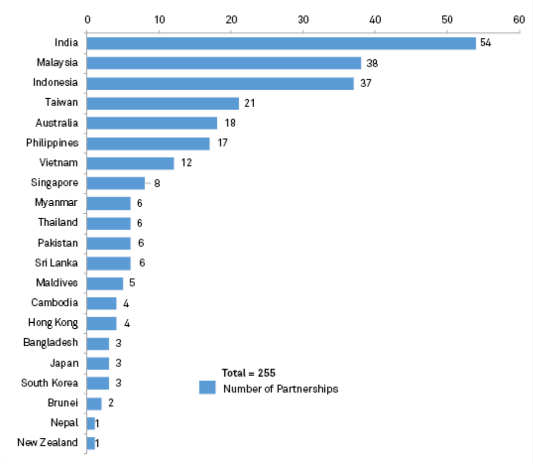
Renewed Telco Partnerships Help Asia-pacific OTT Players Stay In Business

S&P Global Market Intelligence

June 08, 2020 - Partnerships with telco and multichannel operators have proven key to growth for the over-the-top sector in the Asia-Pacific region. Kagan's 2020 edition of the region's OTT partnerships survey has expanded to include smaller, local OTT services in addition to the few multinational providers featured in previous studies. As of April 2020, we have tracked a total of 255 OTT partnership deals with telcos and pay TV operators across 21 markets in the region. New inclusions primarily came from Australia, India, Taiwan and many territories of Southeast Asia where local OTT platforms have established a firm presence in the online video landscape.

Read the full article >

Number of OTT-operator partnerships in Asia Pacific by market, as of April 2020



As of April 2020.
Sources: Industry data; Kagan estimates
Kagan, a media research group within the TMT offering of S&P Global Market Intelligence.

More Top Stories:

June 30, 2020 - COVID-19 deflates global smartphone shipments in Q1'20

June 29, 2020 - Auction 105: US experiments with shared spectrum

June 24, 2020 - Global game consoles to recover in 2021 with impact of new hardware

June 12, 2020 - Broadband growth remains stable in East Asia despite COVID-19 impact

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TMT Industry News

Credit Risk Trends For Asia

S&P Global
Market Intelligence

The Credit Landscape Using Probability of Default (PD) Fundamentals in Asia

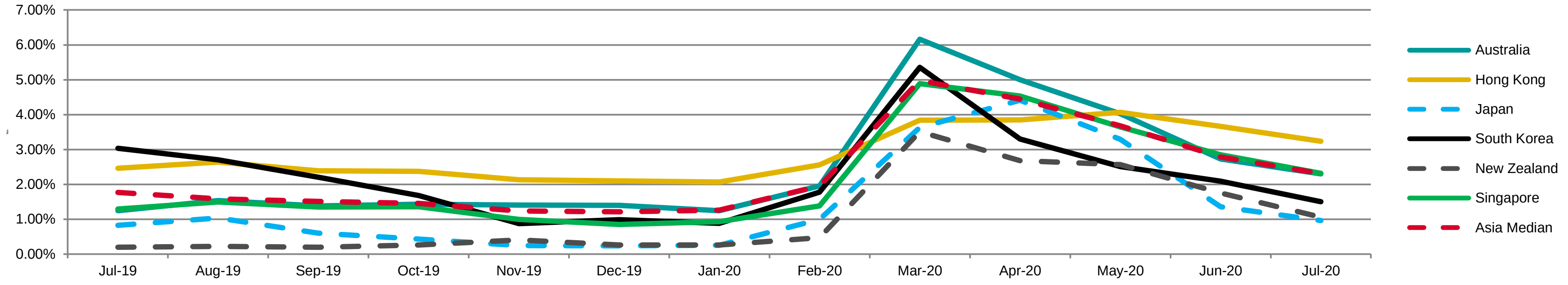
aaa to a-	bbb+ to bbb-	bb+ to bb-	b+ to b-	ccc+ and below

Sector	Australia	China	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Philippines	Singapore	South Korea	Taiwan	Thailand	Asia Average
Consumer Discretionary	bbb-	bb	bbb-	bb	bb	bbb	bb	bb+	bb-	bb-	bbb-	bb	bb-	**bb**
Consumer Staples	bb	bb+	bbb+	bb+	bbb-	bbb	bb+		bbb-	bbb-	bb+	bbb-	bb+	**bbb-**
Energy	bbb-	bbb+	a-	bbb	bb	bb	bb	b	b	bbb-	bb	bbb+	bb-	**bb+**
Financials	bbb-	bb+	bbb-	bb-	bb-	bbb-	bbb		bbb-	bb+	bbb-	bb+	bb+	**bb+**
Healthcare	bb	bb+	bbb-	bb	bb	bbb	bbb-	bbb-		bb	bb-	bb-	bb	**bb+**
Industrials	bb+	bbb-	a-	b+	bb-	bbb	bb+	bb	bbb	bbb+	bb+	bb	b	**bb**
Information Technology	bb-	bb	bb+	bbb-	b+	bbb-	bb+	b	b-	bb	bbb-	bb+	bb-	**bb**
Materials	bbb	bb-	bbb-	bb+	bb-	bbb-	bb	bb+	bb		bb+	bb	bb	**bb**
Telecommunication Services	b+	bb+	bbb+	b+	bb	bbb+	bb-	bb	bb+	bb+	bb+	bb	bb-	**bbb+**
Utilities	bbb	bb+	bbb+	bb	bbb-	bbb	bbb	bb+	bb+	bbb	bbb	bb	bb	**bb+**
Country Average	**bb+**	**bb+**	**bbb**	**bb**	**bb-**	**bbb**	**bb+**	**bb**	**bb**	**bb+**	**bb+**	**bb+**	**bb-**	**bb+**

Source: S&P Global Market Intelligence fundamental-based PD model, PD Model Fundamentals. Lowercase nomenclature is used to differentiate S&P Global Market Intelligence's PD Model Fundamental scores from the credit ratings issued by S&P Global Ratings. Credit ratings are prepared by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. Data as of 7th July 2020. Charts and graphs are for illustrative purposes only

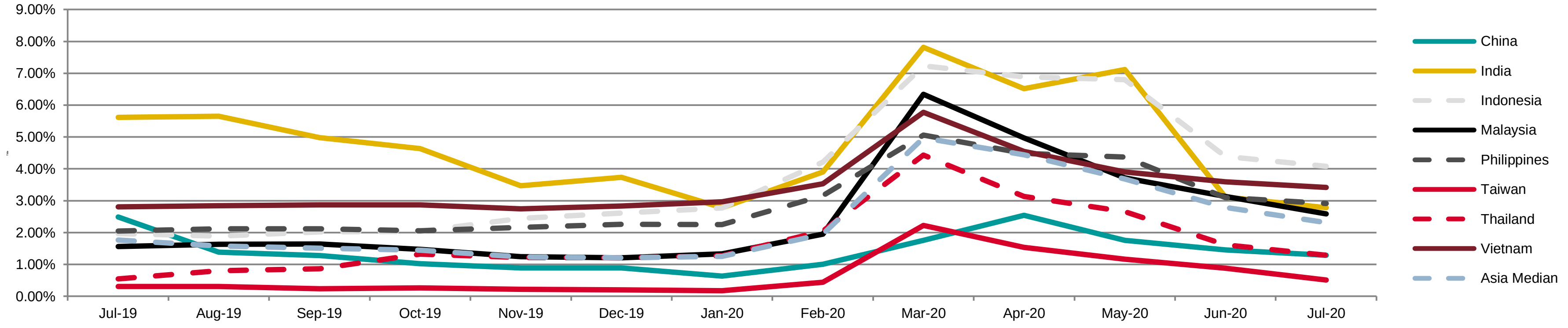
Credit Risk Trends For Asia

Market Signal Probability of Default Trends in Developed Asia



Source: S&P Global Market Intelligence equity volatility-based PD Model Market Signals benchmarks as of 7th July 2020. Charts and graphs are for illustrative purposes only

Market Signal Probability of Default Trends in Developing Asia



Source: S&P Global Market Intelligence equity volatility-based PD Model Market Signals benchmarks as of 7th July 2020. Charts and graphs are for illustrative purposes only

Transaction Activity By Sector, Country

S&P Global Market Intelligence provides detailed information on M&A and financing transactions covering the most active markets in the world. We track all publicly announced mergers, acquisitions, private placements, public offerings, shelf registrations, equity buybacks, and bankruptcies. Transaction data is updated daily from various sources such as regulatory filings, company websites, newsletters, trade publications, and press releases.

Our Transaction Data:

S&P Global Market Intelligence covers 1,300,000+ transactions globally.

All transaction information, including M&A activity, is seamlessly integrated in the S&P Capital IQ platform and S&P Global Market Intelligence Excel Plug-In, and can be viewed alongside company fundamentals.

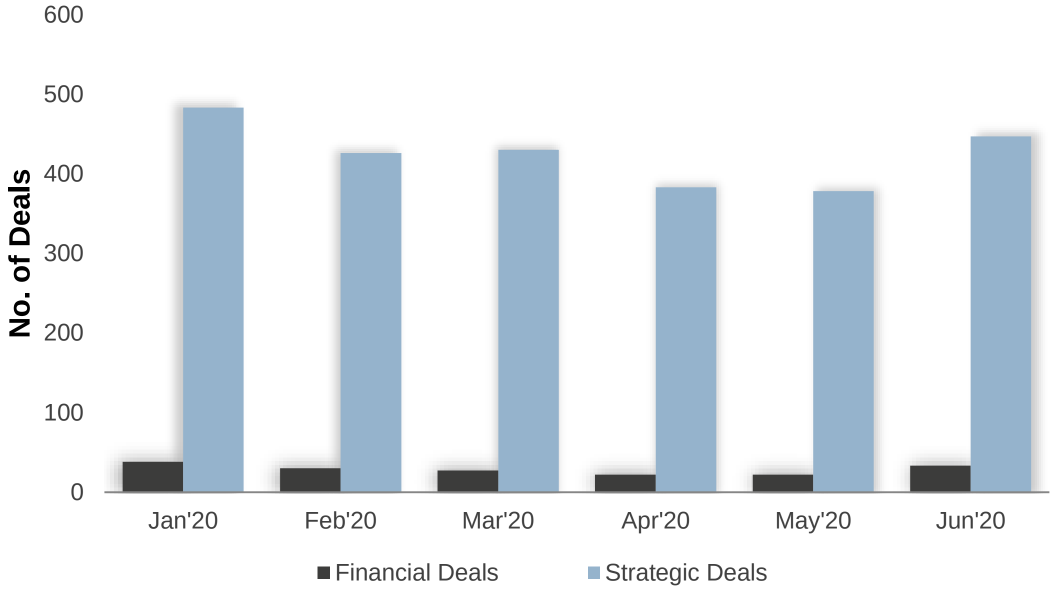
To learn more about our transaction coverage, history, and collection process, please contact SPGMIMarketingAPAC@spglobal.com

In This Report:

Transaction activities are based on data in selected countries in APAC - Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

M&A Activity In Asia Pacific: Strategic vs. Financial Buyers

Compared to May 2020, there was a prominent increase in strategic M&As volumes this month. The total number of financial M&As has also come back to the level as of January 2020.



Source: S&P Global Market Intelligence as of July 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

M&A Activity In Asia Pacific: Selected Sectors

S&P Global Market Intelligence

The total number of M&A deals in the Asia Pacific region YTD went up by 4% whereas the total value of M&A deals experienced a 13% decrease compared to the same period last year. In terms of total deal volume, each sector showed a different trend. Utilities showed the largest increase followed by energy.

No. of Deals YTD Activity (20' vs. 19')

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020
Industrials	724	741	-2%
IT	525	504	4%
Discretionary	488	537	-9%
Real Estate	375	418	-10%
Materials	348	317	10%
Teleco. Services	278	246	13%
Health Care	240	242	-1%
Financials	234	234	0%
Staples	228	220	4%
Utilities	146	123	19%
Energy	75	66	14%
NSD	616	467	32%
Total	**4277**	**4115**	**4%**

Value of Deals (USDmm) YTD Activity (20' vs. 19')

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020
Real Estate	51,638	40,705	27%
Industrials	27,336	43,756	-38%
IT	26,304	16,056	64%
Financials	25,281	26,260	-4%
Discretionary	19,676	17,577	12%
Materials	16,512	41,383	-60%
Teleco. Services	15,579	13,606	14%
Utilities	8,918	5,636	58%
Healthcare	7,731	10,738	-28%
Staples	4,984	15,731	-68%
Energy	2,958	5,652	-48%
NSD	12,864	16,135	-20%
Total	**219,780**	**253,236**	**-13%**

Source: S&P Global Market Intelligence as of July 1, 2020. Figures are based on M&A announcement dates. Includes closed and pending transactions as well as those without transaction values. NSD – No Sector Disclosed. Tables are provided for illustrative purposes. Transaction value and % change are color coded with highest value in green to lowest in red.

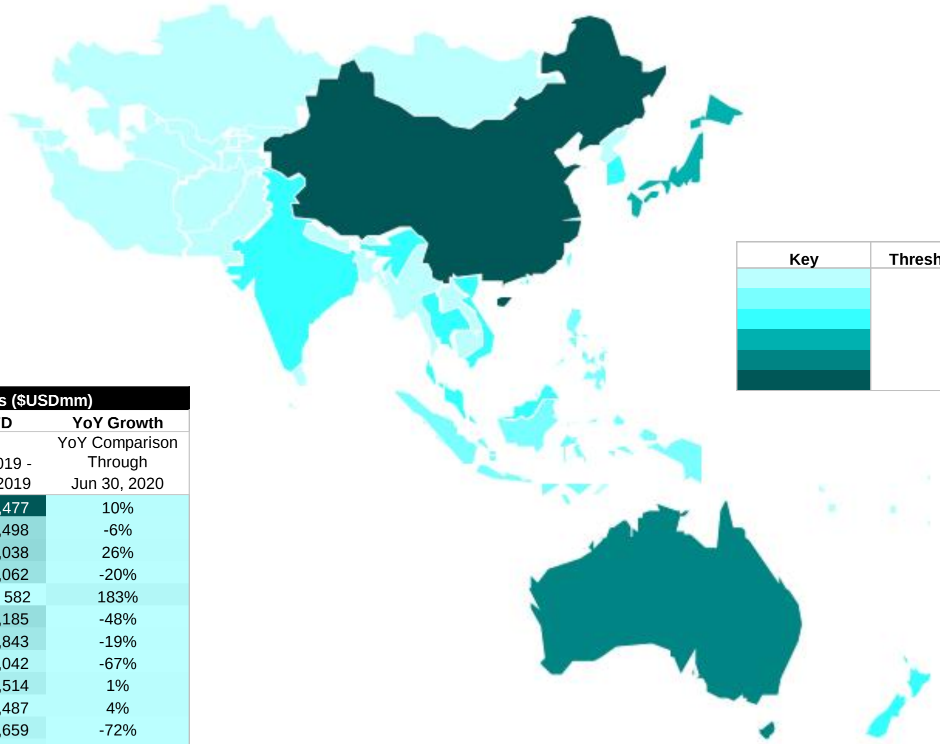
M&A Activity In Asia Pacific: Selected Countries

S&P Global Market Intelligence

In June 2020, there were total 800 deals in the region. Compared to the same period last year, YoY growth in the number of deals and the total value of deals slightly decreased by 2% and 3% respectively. In addition, Philippines, Taiwan, and Vietnam witnessed significant growth in aggregate deal value.

No. of Deals and Value by Country/Region (Jun'20)

Country/Region	No. of Deals	Value of Deals ($USDmm)
China	283	30,580.6
Australia	114	11,915.1
Japan	109	1,829.0
South Korea	55	2,077.6
Vietnam	55	676.1
India	49	1,175.3
Singapore	37	1,715.4
Malaysia	28	430.5
Hong Kong	19	942.9
New Zealand	17	654.5
Thailand	14	81.2
Indonesia	8	64.7
Philippines	4	29.9
Taiwan	2	76



Key	Threshold (No. of Deals)
	0 - 8
	>8 - 57
	>57 - 113
	>113 - 170
	>170 - 226
	>226 - 283

No. of Deals and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of Deals ($USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020	Jan 1, 2020- Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020
China	1,390	1,392	0%	111,760	101,477	10%
Australia	583	554	5%	20,286	21,498	-6%
Japan	711	669	6%	29,114	23,038	26%
South Korea	313	296	6%	14,397	18,062	-20%
Vietnam	177	167	6%	1,646	582	183%
India	343	460	-25%	10,532	20,185	-48%
Singapore	154	182	-15%	12,054	14,843	-19%
Malaysia	139	156	-11%	1,663	5,042	-67%
Hong Kong	169	169	0%	10,585	10,514	1%
New Zealand	79	88	-10%	1,543	1,487	4%
Thailand	98	109	-10%	2,165	7,659	-72%
Indonesia	56	75	-25%	802	2,537	-68%
Philippines	37	31	19%	2,197	44	4,930%
Taiwan	28	28	0%	1,038	400	159%
Total	4,277	4,376	-2%	219,780	227,368	-3%

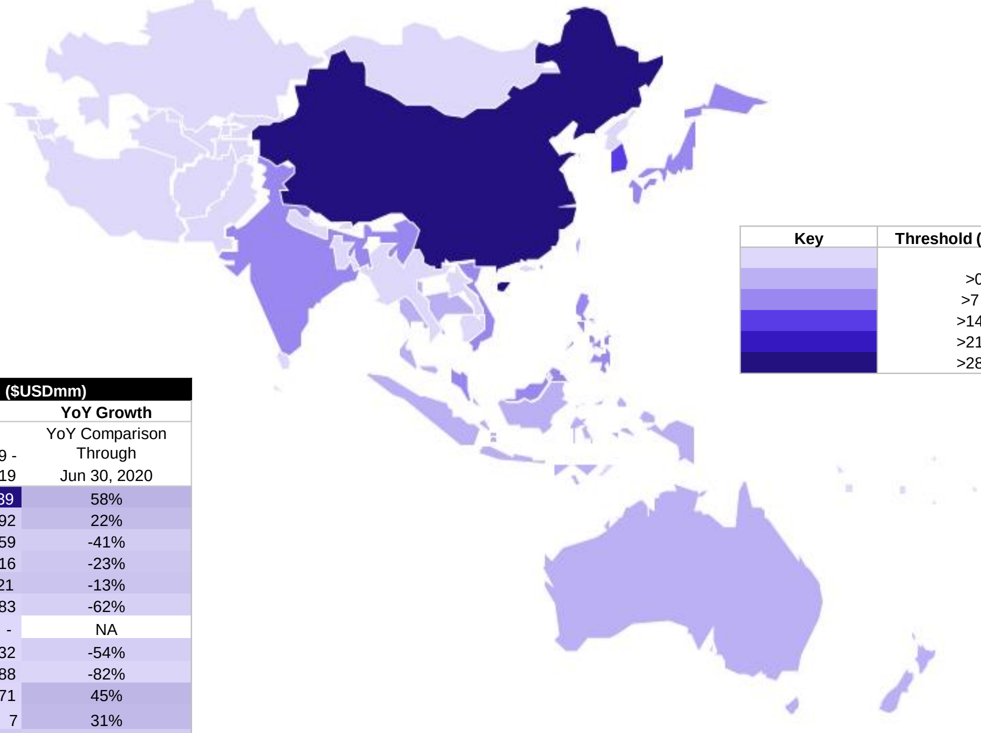
Source: S&P Global Market Intelligence as of July 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

Initial Public Offerings By Country

Similar to last month, China listed the most companies and raised the highest amount through IPOs. YTD 2020, the region saw a 3% drop in deal volume and a 42% climb in total value of IPOs, compared to the same period last year. Thailand listed 80% less companies yet raised over 7 times capital via IPOs on a YoY basis.

No. of IPOs and Value by Country/Region (Jun'20)

Country/Region	No. of IPOs	Value of IPOs ($USDmm)
China	35	4,799.1
South Korea	8	895.7
Japan	6	73.9
Hong Kong	2	52.3
India	1	0.3
Malaysia	1	13.7
Philippines	1	31.7
Vietnam	1	9.3
Australia	0	0.0
Indonesia	0	0.0
New Zealand	0	0.0
Singapore	0	0.0
Taiwan	0	0.0
Thailand	0	0.0



Key	Threshold (No. of IPOs)
	0
	>0 - 7
	>7 - 14
	>14 - 21
	>21 - 28
	>28 - 35

No. of IPOs and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of IPOs ($USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020	Jan 1, 2020 - Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020
China	173	120	44%	25,645	16,239	58%
South Korea	23	27	-15%	1,084	892	22%
Japan	34	39	-13%	566	959	-41%
Hong Kong	16	23	-30%	632	816	-23%
India	16	38	-58%	1,406	1,621	-13%
Malaysia	13	18	-28%	146	383	-62%
Philippines	1	-	NA	32	-	NA
Vietnam	5	15	-67%	14	32	-54%
Australia	12	20	-40%	69	388	-82%
Indonesia	28	18	56%	249	171	45%
New Zealand	1	1	0%	9	7	31%
Singapore	9	12	-25%	645	1,231	-48%
Taiwan	1	5	-80%	2	78	-98%
Thailand	2	10	-80%	2,283	278	723%
Total	**334**	**346**	**-3%**	**32,781**	**23,093**	**42%**

Source: S&P Global Market Intelligence as of July 1, 2020. Figures are based on public offerings offer date. Includes all closed transactions. Tables are provided for illustrative purposes.

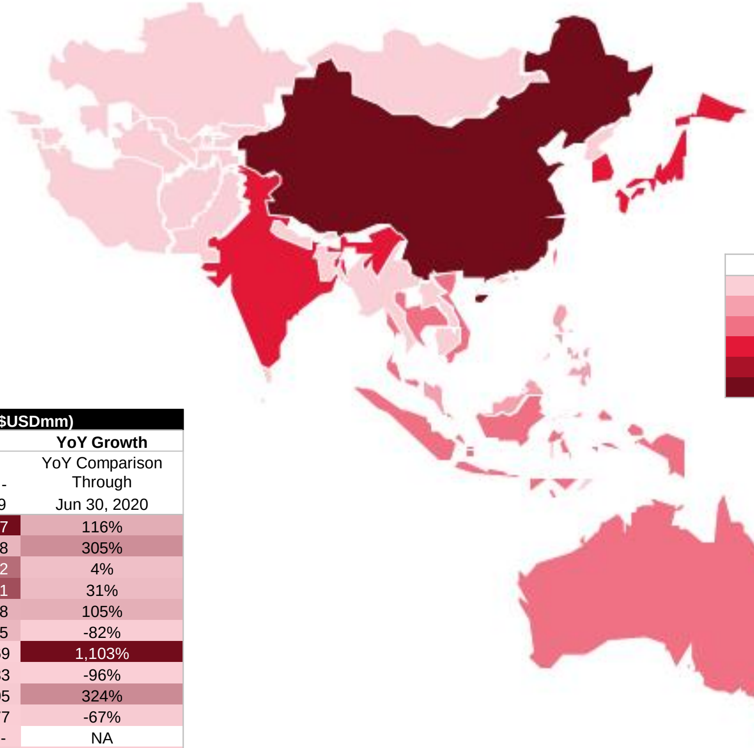
Private Equity Investments & Buyouts: Selected Countries

S&P Global Market Intelligence

In June 2020, China and Japan remained to be the most active private equity markets. On a YTD basis, aggregate deal volume in the region had a 4% moderate increase, accompanied by a 73% surge in aggregate deal volume. Vietnam, Indonesia, Japan and Philippines were the main drivers behind this strong growth.

No. of Deals and Value by Country/Region (Jun'20)

Country/Region	No. of Deals	Value of Deals ($USDmm)
China	74	3,681.4
Japan	23	54.0
South Korea	20	1,561.6
India	19	2,192.4
Australia	7	416.7
Singapore	7	38.1
Vietnam	6	819.3
New Zealand	4	0.0
Indonesia	1	1,500.0
Taiwan	1	2.7
Thailand	1	80.3
Hong Kong	0	0.0
Malaysia	0	0.0
Philippines	0	0.0



Key	Threshold (No. of Deals)
	0
	>0 - 18
	>18 - 36
	>36 - 55
	>55 - 73
	>73 - 91

No. of Deals and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of Deals ($USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jun 30, 2020	Jan 1, 2019- Jun 30, 2019	YoY Comparison Through Jun 30, 2020	Jan 1, 2020- Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020
China	418	389	7%	29,555	13,667	116%
Japan	164	126	30%	7,411	1,828	305%
South Korea	88	94	-6%	7,145	6,902	4%
India	113	159	-29%	11,846	9,041	31%
Australia	58	42	38%	4,476	2,188	105%
Singapore	38	27	41%	304	1,705	-82%
Vietnam	12	11	9%	832	69	1,103%
New Zealand	8	8	0%	7	183	-96%
Indonesia	13	7	86%	1,717	405	324%
Taiwan	3	3	0%	25	77	-67%
Thailand	4	-	NA	121	-	NA
Hong Kong	5	11	-55%	81	451	-82%
Malaysia	4	11	-64%	47	349	-86%
Philippines	2	3	-33%	132	37	258%
Total	**930**	**891**	**4%**	**63,700**	**36,904**	**73%**

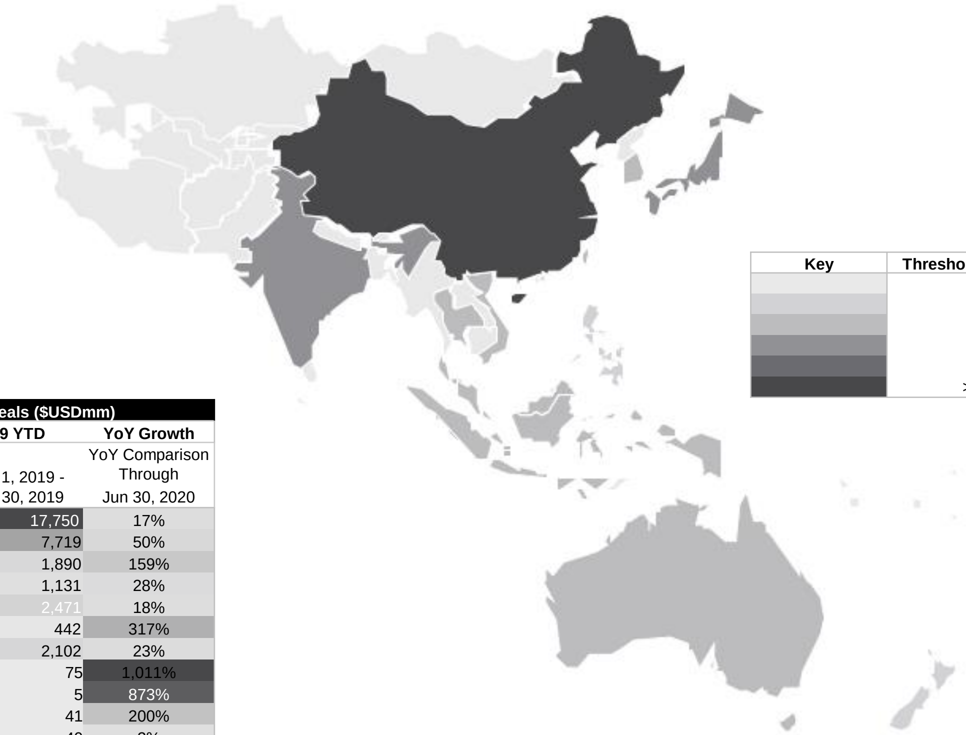
Source: S&P Global Market Intelligence as of July 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Tables are provided for illustrative purposes.

Venture Capital Investments: Non Buyouts By Country

China led the table with the highest number of deals completed and the greatest total deal volume. Although there was no obvious change in the deals volume YTD, the total deal value over the region increased by 39%; the size of deals grew while the number of deals remained the same.

No. of Deals and Value by Country/Region (Jun'20)

Country/Region	No. of Deals	Value of Deals ($USDmm)
China	111	3,928.3
India	40	2,269.6
Japan	36	71.2
Singapore	14	79.6
South Korea	14	1,180.7
Indonesia	7	1,520.5
Australia	6	74.4
Vietnam	6	819.3
Taiwan	3	2.9
Thailand	3	80.3
Malaysia	2	1.8
Hong Kong	1	0.2
New Zealand	1	0.0
Philippines	0	0.0



Key	Threshold (No. of Deals)
	0
	>1 - 22
	>22 - 44
	>44 - 67
	>67 - 89
	>89 - 111

No. of Deals and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of Deals ($USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020	Jan 1, 2020- Jun 30, 2020	Jan 1, 2019 - Jun 30, 2019	YoY Comparison Through Jun 30, 2020
China	619	631	-2%	20,793	17,750	17%
India	244	267	-9%	11,606	7,719	50%
Japan	275	266	3%	4,901	1,890	159%
Singapore	84	86	-2%	1,452	1,131	28%
South Korea	78	80	-3%	2,904	2,471	18%
Indonesia	47	39	21%	1,840	442	317%
Australia	61	45	36%	2,586	2,102	23%
Vietnam	20	19	5%	835	75	1,011%
Taiwan	6	6	0%	52	5	873%
Thailand	8	4	100%	123	41	200%
Malaysia	8	10	-20%	40	40	2%
Hong Kong	16	17	-6%	120	354	-66%
New Zealand	10	9	11%	48	45	7%
Philippines	2	6	-67%	125	39	218%
Total	**1,478**	**1,485**	**0%**	**47,426**	**34,104**	**39%**

Source: S&P Global Market Intelligence as of July 1, 2020. Figures are based on transaction announcement dates. Includes both closed and pending transactions as well as those without transaction values. Non-buyouts will include all features except for leverage buyouts (LBO), management buyout or secondary LBO. Tables are provided for illustrative purposes.

Credit Ratings, Research & Commentary

S&P Global Ratings

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Sector Roundup Asia-Pacific: Net Negative Bias Spikes To One In Six Issuers

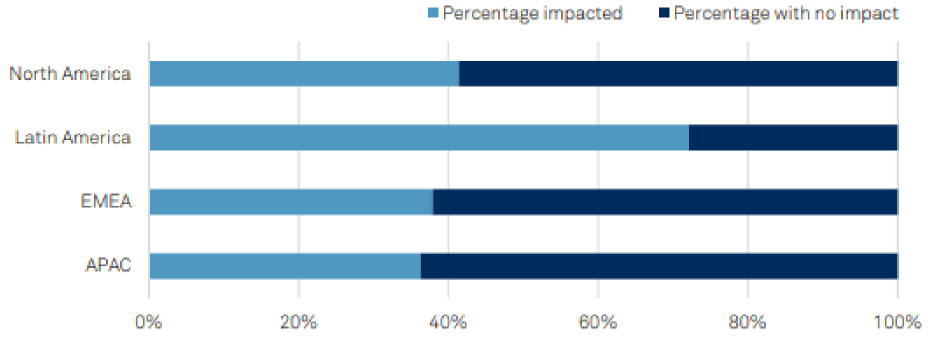
June 30, 2020

- Overall: The net negative outlook bias jumped to about 17% of Asia-Pacific corporate, financial, and government issuers, indicating the risk of a significant number of rating downgrades over the coming months.
- Assumptions and risks: We expect a general recovery beginning in the third quarter of 2020 (earlier for some, for example, China), although the road to recovery may take one to three years. Risks include a second wave of COVID-19 infections and the re-imposition of government restrictions on travel and people movement.
- What to look for: COVID-19 has yet to peak in many emerging markets (such as India), posing a recontagion threat. Meanwhile, the recovery trajectory of business and consumer demand is still uneven

Read the full article >

Chart 1

Regional Breakdown Of Corporate And Sovereign Issuers Affected By COVID-19 And Oil Prices



Source: S&P Global Ratings' COVID-19- And Oil Price-Related Public Rating Actions On Corporations, Sovereigns, And Project Finance To Date, published June 23, 2020

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Recent S&P Global Credit Ratings Actions

Company Name	Rating Action	Rating Date	PriorRating	Current Rating	Geographic Locations
21Vianet Group, Inc. (NasdaqGS:VNET)	Downgrade	Jun-09-2020	B+	B	China (Primary)
Australia Pacific Airports (Melbourne) Pty Limited	Downgrade	Jun-15-2020	A-	BBB+	Australia (Primary)
Australia Pacific Airports Corporation Limited	Downgrade	Jun-15-2020	A-	BBB+	Australia (Primary)
Axis Bank Limited (BSE:532215)	Downgrade	Jun-26-2020	BBB-	BB+	India (Primary)
BAIC Motor Corporation Limited (SEHK:1958)	Downgrade	Jun-23-2020	BBB+	BBB	China (Primary)
Bajaj Finance Limited (BSE:500034)	Downgrade	Jun-26-2020	BBB-	BB+	India (Primary)
Beijing Automotive Group Co.,Ltd	Downgrade	Jun-23-2020	BBB+	BBB	China (Primary)
Beijing Haidian State-Owned Assets Investment Group Co.,Ltd.	Downgrade	Jun-11-2020	BBB	BBB-	China (Primary)
Casio Computer Co.,Ltd. (TSE:6952)	Downgrade	Jun-11-2020	BBB+	BBB	Japan (Primary)
Christchurch International Airport Limited	Downgrade	Jun-15-2020	A-	BBB+	New Zealand (Primary)
Kerala Infrastructure Investment Fund Board	Downgrade	Jun-11-2020	BB	BB-	India (Primary)
Manappuram Finance Limited (BSE:531213)	Downgrade	Jun-26-2020	BB-	B+	India (Primary)
Mitsubishi Motors Corporation (TSE:7211)	Downgrade	Jun-23-2020	BB+	BB	Japan (Primary)
MYOB Invest Co Pty Ltd	Downgrade	Jun-25-2020	B	B-	Australia (Primary)
Narita International Airport Corporation	Downgrade	Jun-12-2020	A+	A	Japan (Primary)
Power Finance Corporation Limited (NSEI:PFC)	Downgrade	Jun-26-2020	BBB-	BB+	India (Primary)
PT MNC Investama Tbk (IDX:BHIT)	Downgrade	Jun-11-2020	CCC	CC	Indonesia (Primary)
PT Modernland Realty Tbk (IDX:MDLN)	Downgrade	Jun-19-2020	B-	CCC	Indonesia (Primary)
PT Saka Energi Indonesia	Downgrade	Jun-02-2020	BB	B+	Indonesia (Primary)
Serba Dinamik Holdings Berhad (KLSE:SERBADK)	Downgrade	Jun-25-2020	BB-	B+	Malaysia (Primary)
Shinsei Bank, Limited (TSE:8303)	Downgrade	Jun-10-2020	BBB+	BBB	Japan (Primary)
Shriram Transport Finance Company Limited (BSE:511218)	Downgrade	Jun-26-2020	BB	BB-	India (Primary)
State of Kerala	Downgrade	Jun-11-2020	BB	BB-	India (Primary)
The Chiba Bank, Ltd. (TSE:8331)	Downgrade	Jun-10-2020	A	A-	Japan (Primary)
The Hachijuni Bank, Ltd. (TSE:8359)	Downgrade	Jun-10-2020	A	A-	Japan (Primary)
The Shizuoka Bank, Ltd. (TSE:8355)	Downgrade	Jun-10-2020	A	A-	Japan (Primary)
Wellington International Airport Limited	Downgrade	Jun-15-2020	BBB+	BBB	New Zealand (Primary)

Source: S&P Global Ratings, as of July 1, 2020. Credit ratings are prepared by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. Tables are for illustrative purposes only.
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In this Report:

Monthly market performance that highlight developments in the Asia Pacific equity, commodities, fixed income, and niche-themed markets.

Market Attributes: Index Dashboard

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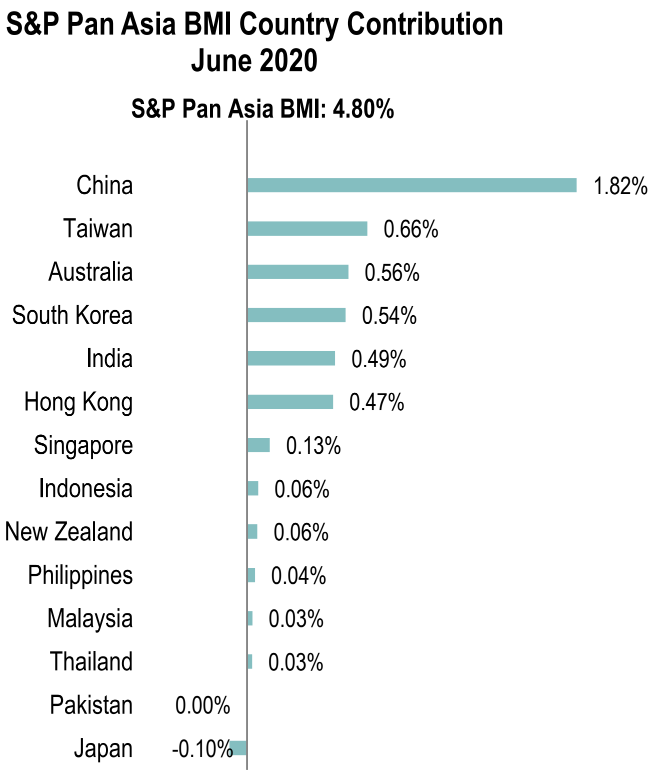
Summary

- Asian equities recovered strongly in the second quarter, with the S&P Pan-Asia BMI up 17%. All single-country indices gained by double digits.
- Momentum and Growth were the leading factors, and Energy and Materials were the top performing sectors.
- Volatility declined across Asia, especially for the S&P/JPX JGB VIX.
- Commodities rallied, with Silver and Copper as the leaders.
- Performance for Asian fixed income indices was mixed, with the biggest gains in India.



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2020. 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

Market Attributes: Index Dashboard
Index Investment Strategy

S&P Dow Jones Indices
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Index	1M	QTD	YTD
Pan Asia Equity			
S&P Asia-Pacific BMI	2.63%	15.78%	-8.28%
S&P Pan Asia BMI	4.80%	17.05%	-6.27%
S&P Pan Asia SmallCap	4.28%	21.66%	-6.71%
S&P Pan Asia MidCap	3.86%	19.30%	-8.28%
S&P Emerging Asia-Pacific BMI	8.43%	19.12%	-2.88%
S&P Asia 50	10.72%	16.77%	-0.84%
S&P Southeast Asia 40	5.40%	16.48%	-18.74%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Momentum LargeMidCap	7.71%	22.61%	-2.92%
S&P Pan Asia Growth	6.36%	20.27%	-0.19%
S&P Pan Asia Quality LargeMidCap	5.55%	19.74%	-1.35%
S&P Pan Asia Low Beta	3.41%	13.33%	-8.25%
S&P Pan Asia Value	2.89%	13.22%	-12.95%
S&P Pan Asia Intrinsic Value Weighted	2.78%	12.53%	-12.03%
S&P Pan Asia Dividend Aristocrats®	3.23%	11.36%	-14.62%
S&P Pan Asia Ethical Select Dividend Opportunities	3.69%	9.99%	-19.34%
S&P Pan Asia GIVI	1.90%	9.21%	-12.68%
S&P Pan Asia Low Volatility	1.40%	7.52%	-17.22%
S&P Pan Asia Enhanced Value LargeMidCap	0.68%	5.14%	-19.08%
Commodities			
Dow Jones Commodity Index (DJCI)	4.63%	8.69%	-21.41%
S&P GSCI	5.09%	10.47%	-36.31%
S&P GSCI Gold	2.80%	12.07%	17.13%
S&P GSCI Silver	-0.29%	29.17%	1.87%
S&P GSCI Aluminum	3.89%	3.79%	-13.32%
S&P GSCI Copper	11.91%	21.07%	-2.88%
S&P GSCI Crude Oil	9.59%	0.74%	-66.60%

Index	1M	QTD	YTD
Single-Country Equity			
S&P/ASX 200	2.61%	16.48%	-10.42%
S&P/NZX 50 Portfolio	3.05%	15.78%	-7.80%
S&P Singapore BMI	5.47%	16.20%	-11.11%
S&P BSE SENSEX	7.75%	18.67%	-14.97%
S&P/TOPIX 150	0.18%	11.36%	-7.62%
S&P Korea BMI	4.54%	19.79%	-2.30%
S&P China 500	7.76%	15.38%	5.45%
S&P Taiwan BMI	7.29%	21.76%	-1.71%
S&P Hong Kong BMI	11.34%	10.58%	-9.07%
Single-Country Strategy			
JPX/S&P CAPEX & Human Capital	-0.13%	10.42%	-4.29%
S&P GIVI Japan	-1.81%	5.68%	-12.88%
S&P New China Sectors (USD)	11.92%	22.84%	12.20%
S&P/JPX Dividend Arisocrats	-2.37%	5.86%	-15.73%
S&P Korea Low Volatility	-0.08%	16.15%	-16.03%
S&P Korea Dividend Opportunities	-0.70%	16.46%	-16.51%
Volatility			
HSI Volatility Index (26.44)	-22.21%	-35.34%	69.38%
CBOE Volatility Index (VIX® index level: 30.43)	10.61%	-43.16%	107.86%
S&P 500® VIX Mid-Term Futures	3.09%	4.63%	90.92%
S&P/ASX 200 VIX (index level: 19.87)	-6.28%	-44.24%	59.20%
S&P 500® VIX Short-Term Futures	3.82%	-26.10%	128.59%
S&P/JPX JGB VIX (index level: 1.84)	-1.60%	-61.43%	-20.00%

Index		1M	QTD	YTD
Single-Country Fixed Income	**Yield**			
S&P/ASX Australian Government Bond	0.70%	0.04%	-0.31%	4.04%
S&P/NZX NZ Government Bond	0.60%	-0.49%	2.40%	5.95%
S&P Korea Government Bond	1.07%	-0.09%	1.44%	2.28%
S&P Taiwan Government Bond	0.45%	0.13%	0.38%	2.00%
S&P China Government Bond	2.76%	-0.82%	-0.48%	2.34%
S&P BSE India Government Bond	5.77%	0.64%	3.99%	7.74%
S&P Singapore Government Bond	0.64%	-0.30%	1.87%	3.85%
S&P Japan Government Bond	0.07%	-0.36%	-0.45%	-0.85%
S&P Hong Kong Government Bond	0.12%	0.20%	0.34%	1.37%
S&P Pan Asia BMI Sectors	**Contribution~**			
Energy	0.10%	4.53%	23.16%	-21.02%
Materials	0.25%	3.84%	23.06%	-8.69%
Health Care	0.41%	5.13%	22.93%	13.17%
Communication Services	1.00%	10.94%	22.14%	11.32%
Information Technology	1.11%	7.73%	22.05%	-0.07%
Consumer Discretionary	0.65%	4.12%	20.31%	-3.91%
Industrials	0.11%	0.79%	13.96%	-11.86%
Consumer Staples	0.20%	2.82%	10.67%	-0.41%
Financials	0.82%	5.19%	10.66%	-18.11%
Real Estate	0.13%	2.41%	9.44%	-18.48%
Utilities	0.01%	0.51%	6.93%	-9.38%

S&P Dow Jones Indices LLC. Data as of June 30, 2020. Index performance based on total return. Returns for single country indices and single country strategies are in local currency, otherwise USD. Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure (https://us.spindices.com/regulatory-affairs-disclaimers/) for more information regarding the inherent limitations associated with back-tested performance.

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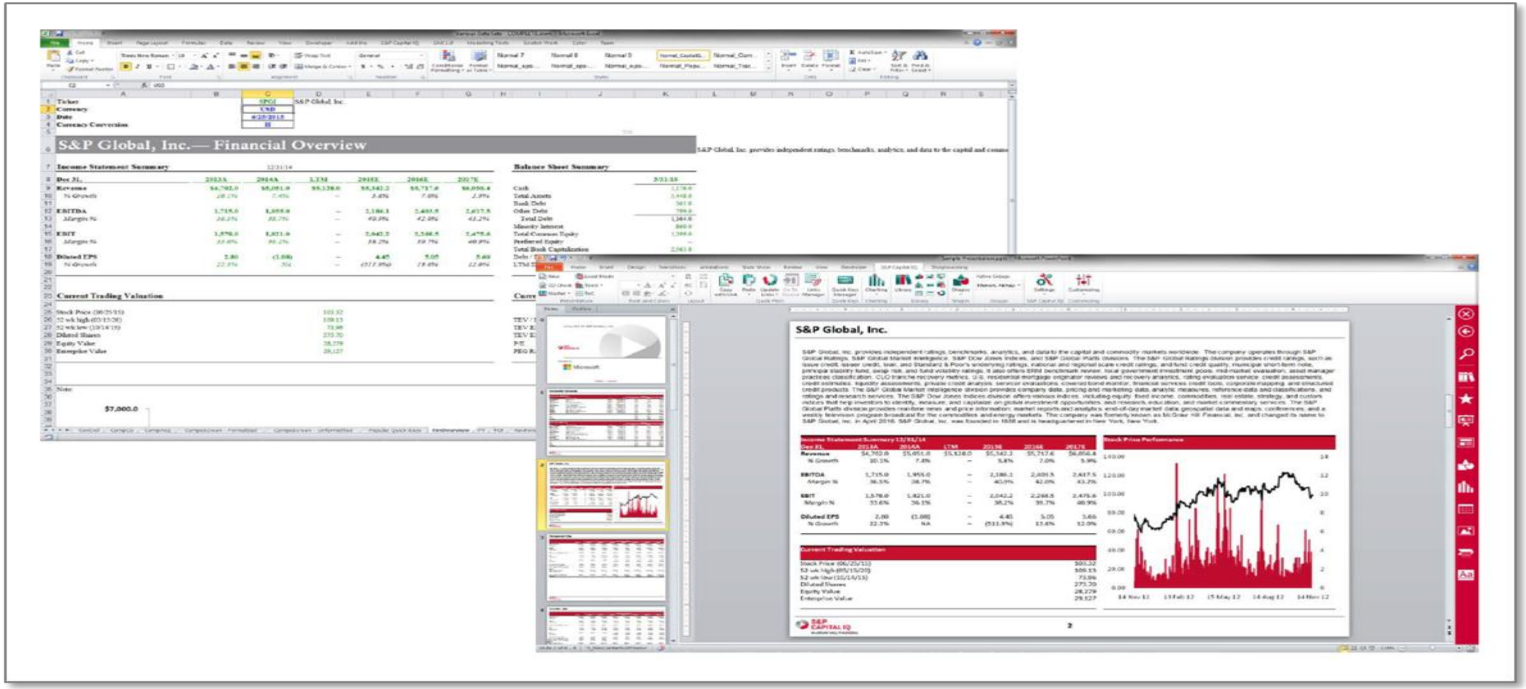

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