

November 2020

Asia-Pacific Markets Monthly

Highlights and Insights from S&P Global Market Intelligence

S&P Global

Market Intelligence

Table of Contents

Content By S&P Global Market Intelligence:

- P.3 Greater China Q3 2020 M&A Summary
- P.4 Japan Q3 2020 M&A Summary
- P.5 Australia Q3 2020 M&A Summary
- P.6 COVID-19 Economic Outlook in Banking: Rates and Long-Term Expectations: Q&A with the Experts
- P.7 Chinese Ban On Australian Coal Hits Home Amid Confusion Over Beijing's Orders
- P.8 5G Survey: Operator Footprints Still Small; Broader Coverage 3 Years Away
- P. 9-10 Credit Risk Trends For Asia
- P. 12-14 M&A Activity By Country, Sector
- P.15 Initial Public Offerings
- P.16 Private Equity Investments & Buyouts
- P.17 Venture Capital Investments

Content By S&P Global Ratings:

- P.19 China's Careful Stimulus Dims Outlook For 2021
- P.20 Recent S&P Global Credit Ratings Actions

Content By S&P Dow Jones Indices:

- P.22-23 Market Attributes: Index Dashboard

Greater China Q3 2020 M&A Summary

- Greater China witnessed 2372 M&A deals worth US\$237bn in YTD 2020.
- Compared to YTD 2019, YTD 2020 saw a 0.9% decrease in aggregate transaction value, with outbound total transaction value decreased by 83.8% while domestic & inbound transaction value increased by 40.2%.
- YTD 2020, energy and communication services industry saw the largest growth in deal value in domestic and inbound market.
- In outbound market of YTD 2020, only the healthcare industry saw a slight increase in deal value, while the remaining industries all saw decrease in deal value.
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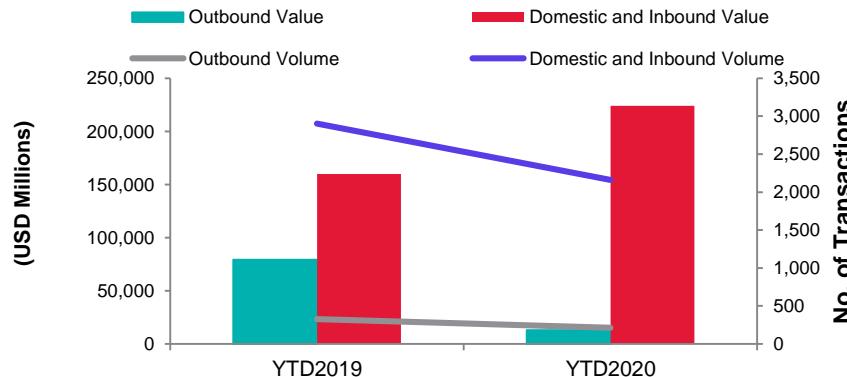
Domestic & Inbound M&A Sector Breakdown

	YTD2019	YTD2020	% Change
Consumer Discretionary	12,344	23,515	91%
Consumer Staples	4,070	3,849	-5%
Energy	2,927	15,506	430%
Financials	8,427	18,584	121%
Healthcare	11,920	7,404	-38%
Industrials	29,207	31,326	7%
Information Technology	16,397	33,198	102%
Materials	20,430	5,126	-75%
Real Estate	17,748	50,375	184%
Communication Services	6,290	32,037	409%
Utilities	3,393	3,266	-4%
Other	26,710	-	-100%
Total	159,862	224,186	40%

Source: S&P Global Market Intelligence as of 30 September 2020. China, Hong Kong, Macau, and Taiwan are included in this study. Data sorted by transaction value from highest (green) to lowest (red).

To learn more about S&P Global Market Intelligence, please email us at SPGMIMarketingAPAC@spglobal.com

M&A Value & Volume Breakdown



Outbound M&A Sector Breakdown

	YTD2019	YTD2020	% Change
Consumer Discretionary	10,125	1,657	-84%
Consumer Staples	1,129	1,118	-1%
Energy	185	12	-94%
Financials	40,703	419	-99%
Healthcare	1,882	2,006	7%
Industrials	4,040	662	-84%
Information Technology	5,965	3,150	-47%
Materials	2,121	1,028	-52%
Real Estate	5,064	2,359	-53%
Communication Services	579	387	-33%
Utilities	4,118	59	-99%
Other	3,380	-	-100%
Total	79,292	12,857	-84%

Japan Q3 2020 M&A Summary

M&A Overview

- Despite the uncertainty caused by the COVID-19 pandemic, Japan M&A activity shows signs of life after mega-deals were announced in the communication services sector (domestic and inbound space) and materials sector (outbound space).
- These deals helped the total deal value of Japan domestic & inbound M&A to increase by 88% to USD 91,371 million and kept Japanese outbound M&A value from suffering another decline from YTD 2019 to YTD 2020. However, declining M&A transaction volume remains to be a concern as 2020 is on pace to have the lowest number of deals over the last 8 years.
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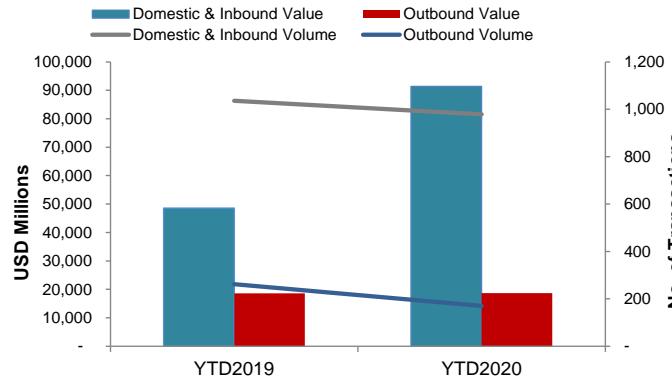
Domestic & Inbound M&A Breakdown

USD Million	Domestic and Inbound		
	YTD2019	YTD2020	% Change
Communication Services	682	40,893	5892%
Consumer Discretionary	2,236	2,679	20%
Consumer Staples	963	3,459	259%
Energy	-	1	NM
Financials	1,160	7,286	528%
Healthcare	7,855	7,731	-2%
Industrials	9,393	3,147	-66%
Information Technology	5,704	6,195	9%
Materials	7,270	1,802	-75%
Real Estate	12,483	17,891	43%
Utilities	327	287	-12%
Others	509	-	-100%
Total	48,582	91,371	88%

Source for all 3 charts: S&P Global Market Intelligence as of 30 September 2020. *Data sorted by transaction value from highest (green) to lowest (red). Charts are for illustrative purposes only. Data sorted by transaction value from highest (green) to lowest (red).

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M&A Value & Volume Breakdown



Outbound M&A Breakdown

USD Million	Outbound		
	YTD2019	YTD2020	% Change
Communication Services	24	-	-100%
Consumer Discretionary	485	1,468	203%
Consumer Staples	790	1,027	30%
Energy	-	49	NM
Financials	1,138	527	-54%
Healthcare	1,646	958	-42%
Industrials	5,812	1,319	-77%
Information Technology	336	324	-3%
Materials	3,757	12,790	240%
Real Estate	2,592	174	-93%
Utilities	1,920	35	-98%
Others	112	-	-100%
Total	18,611	18,672	0%

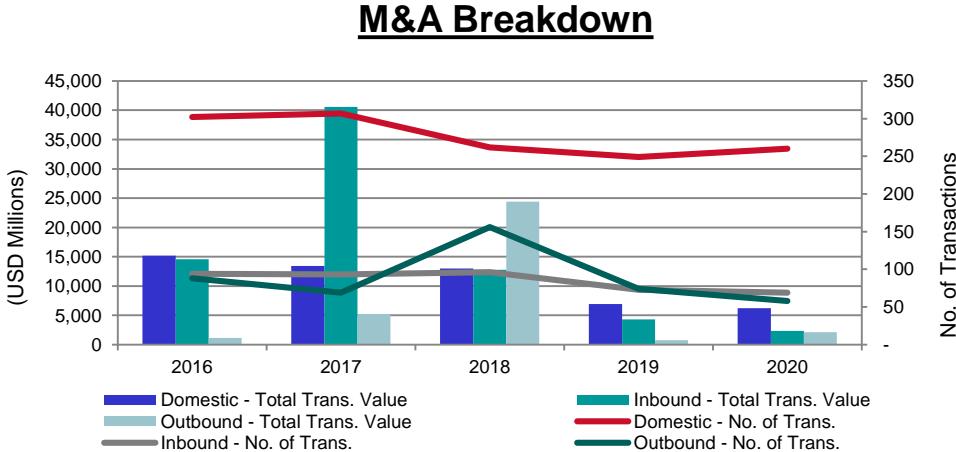
Australia Q3 2020 M&A Summary

M&A Overview

- Australia witnessed 387 M&A deals worth US\$10.7bn in Q3 2020.
- Compared to Q3 2019, Q3 2020 saw a 10.9% decrease in aggregate transaction value. While the total transaction value dropped for domestic and inbound transactions, total outbound transaction value went up by 179.5%.
- YTD 2020, the information technology saw a substantial increase in deal value in domestic market, financials showed a large growth in inbound market, and communication services and healthcare saw a considerable growth in outbound market.
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Sectoral M&A Breakdown

	Domestic			Inbound			Outbound		
	YTD2019	YTD2020	% Change	YTD2019	YTD2020	% Change	YTD2019	YTD2020	% Change
Communication Services	790	1,571	99%	18	5	-72%	2	530	26438%
Consumer Discretionary	2,820	503	-82%	1,884	706	-63%	99	1,138	1052%
Consumer Staples	459	438	-5%	2,188	17	-99%	251	0	-100%
Energy	996	312	-69%	-	82	NM	1,395	158	-89%
Financials	356	1,641	361%	395	1,166	195%	141	547	288%
Healthcare	1,097	548	-50%	1,106	3,058	177%	33	434	1228%
Industrials	1,230	767	-38%	525	1,227	134%	939	227	-76%
Information Technology	160	899	464%	885	163	-82%	1,757	406	-77%
Materials	1,801	1,135	-37%	3,400	6,196	82%	1,384	431	-69%
Real Estate	9,333	3,208	-66%	3,895	3,127	-20%	291	1,565	438%
Utilities	1,116	1,358	22%	-	0	NM	-	364	NM
Annual Total	20,159	12,379	-39%	14,295	15,747	10%	6,291	5,801	-8%



Source: S&P Global Market Intelligence as of 30 September 2020. *Data sorted by transaction value from highest (green) to lowest (red) in USD Millions.

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S&P Global Market Intelligence Asia-Pacific Markets Monthly – November 2020 | Page 5

COVID-19 Economic Outlook in Banking: Rates and Long-Term Expectations: Q&A with the Experts

November 4, 2020 - The COVID-19 pandemic may be the most serious challenge to financial institutions in nearly a century. At the beginning of the COVID-19 crisis, loan loss reserves at the six largest banks in the U.S. went past \$25 billion in the first quarter alone. In an effort to triage the economic fallout, the Federal Reserve Bank opened the Main Street Lending Program and the Paycheck Protection Program (PPP).

In this Q&A, experts from across S&P Global Market Intelligence, alongside esteemed guest speakers from the University of Chicago and Novantas, examine the implications of the Fed's central bank's policies, with special attention to robust interest rate and banking data, and insights on potential policy shifts to spur economic recovery.

The current rate environment

We've had a prolonged 0% interest rate policy, and rates are lower than they've ever been. When thinking about the historical rate environment, how does our current environment compare to the Great Recession?

Nathan Stovall, Principal Analyst, S&P Global Market Intelligence: While we definitely have a lot of comparisons to the Great Recession, there are definitely some things that are different. Fed funds is at the zero bound, but the 10-year treasury and the long end of the curve is lower than it's ever been by quite a long shot.

Also different are the actions that the government has announced to try to mitigate the blow of the coronavirus, versus the Fed actions. We've been saying the Fed did pretty much everything they did from '07 to '09 in the first few weeks of April, where this time we've had unprecedented stimulus.

[Read the full article >](#)

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Chinese Ban On Australian Coal Hits Home Amid Confusion Over Beijing's Orders

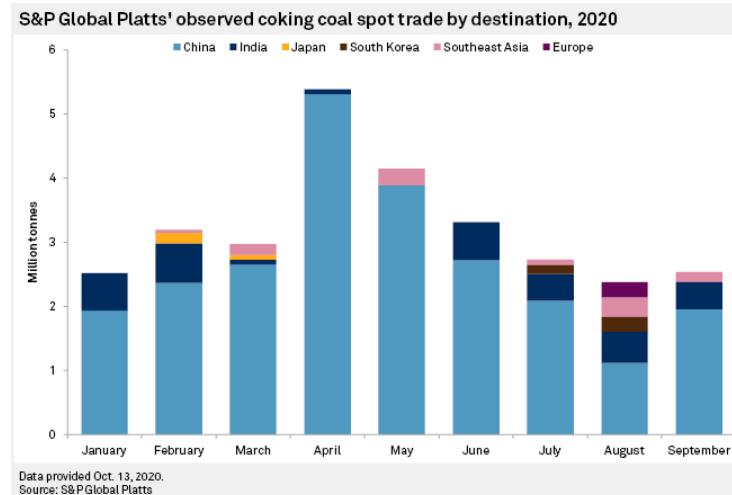
October 13, 2020 - Traders in China are said to be "desperate" to sell their Australian coal cargoes back into the market since S&P Global Platts revealed Oct. 9 that China sought to restrict coal imports from Australia.

However, experts suggest it will not be easy to wean Chinese users off Australia's high-quality coking coal amid confusion on the ground in Asia over Beijing's instructions.

China's state-owned utilities and steel mills received verbal notice from customs to stop importing Australian thermal and coking coal "with immediate effect," Platts reported, citing several sources close to the matter.

These claims were echoed in other media, and Platts cited some state-owned utilities as saying they have limited Australian coal imports, following a similar announcement in May.

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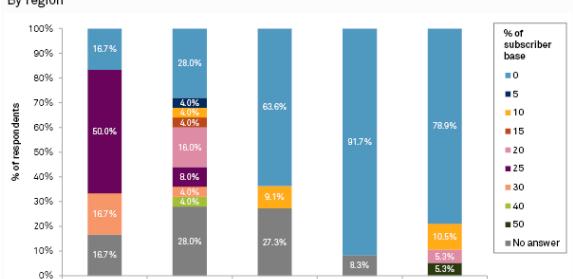
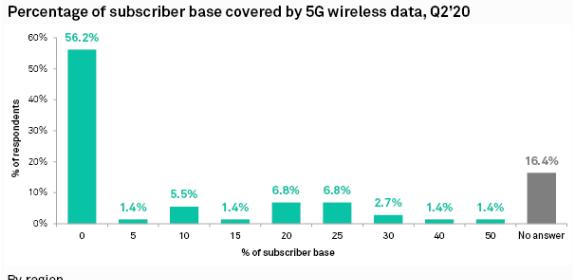
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Subscribe to our newsletter for more essential insights on how COVID-19 affects the [energy](#) and [mining](#) sector.

5G Survey: Operator Footprints Still Small; Broader Coverage 3 Years Away

November 02, 2020 - While wireless operators continue to ramp up their 5G marketing hype, 5G remains in the early stages of deployment, with the exception of markets such as South Korea and major cities in China. Of the 73 global wireless network operators responding to Kagan's second annual B2B 5G survey, the vast majority indicated minimal subscriber access to 5G service. Specifically, when asked, "What percentage of your subscriber base is covered by 5G wireless technology today (end of second quarter 2020)??" the responses collectively averaged only 7.1%. This subscriber base coverage question showed that number growing to 17.2% by the end of 2021, and 30.5% by the end of 2023.

[Read the full article >](#)



Q: What percentage of your subscriber base is covered by 5G wireless technology today (end of Q2 2020)?
Base: Total 73 North America 6 Europe 25 MSA 1 Latin America 12 APAC 19.
Source: Kagan's global B2B survey completed September 2020.
Kagan, a media research group within the TMT offering of S&P Global Market Intelligence.
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Credit Risk Trends For Asia

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

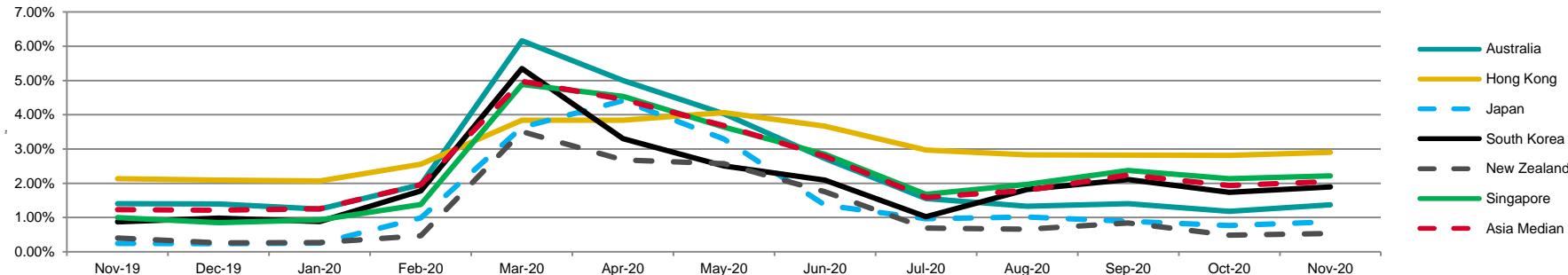
aaa to a- | bbb+ to bbb- | bb+ to bb- | b+ to b- | ccc+ and below

Sector	Australia	China	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Philippines	Singapore	South Korea	Taiwan	Thailand	Asia Average
Consumer Discretionary	bb+	bb	bb+	bb-	b	bbb-	bb-	bb-	b	bb-	bb+	bb-	b+	bb
Consumer Staples	bb	bb+	bbb+	bb+	bbb	bbb	bb+		bbb-	bbb-	bb+	bbb-	bb+	bbb-
Energy	bb-	bbb	a-	bbb-	bb	bb	bb-	b	b-	bbb-	bb+	bb+	bb-	bb+
Financials	bbb-	bb+	bbb-	bb	bb-	bbb-	bbb-		bb+	bb+	bbb-	bb+	bb	bb+
Healthcare	bb	bb+	bbb-	bb	bb-	bbb	bbb-	bbb-		b	bb-	bb-	bb	bb+
Industrials	bb	bbb-	a-	b+	ccc+	bbb	b+	b+	bb+	bbb	bb+	bb	ccc	bb
Information Technology	bb	bb	bb+	bbb-	b+	bbb-	bb+	b	b-	bb	bbb-	bb+	b+	bb
Materials	bbb-	bb	bbb-	bb	b+	bbb-	bb	bb	bb		bb+	bb	bb	bb
Telecommunication Services	b	bb+	a-	b	bb	bbb+	bb-	bb	bb+	bb	bb+	bb	b+	bbb+
Utilities	bbb	bb+	bbb+	bb	bbb-	bbb	bbb-	bb	bb+	bbb	bbb	bb	bb	bb+
Country Average	bb	bb+	bbb	bb	b+	bbb-	bb	bb-	bb-	bb+	bb+	bb+	b+	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 3rd November 2020. Charts and graphs are for illustrative purposes only

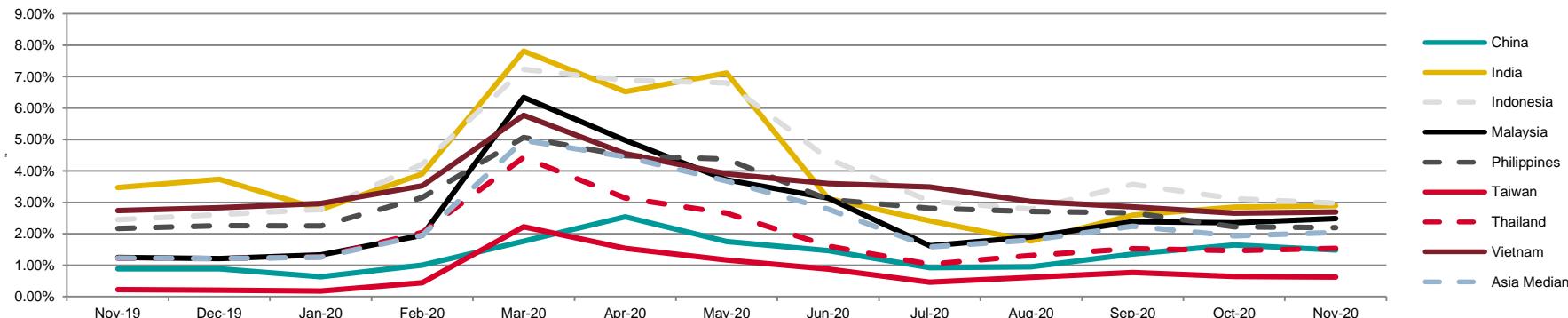
Credit Risk Trends For Asia

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 3rd November 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 3rd November 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.

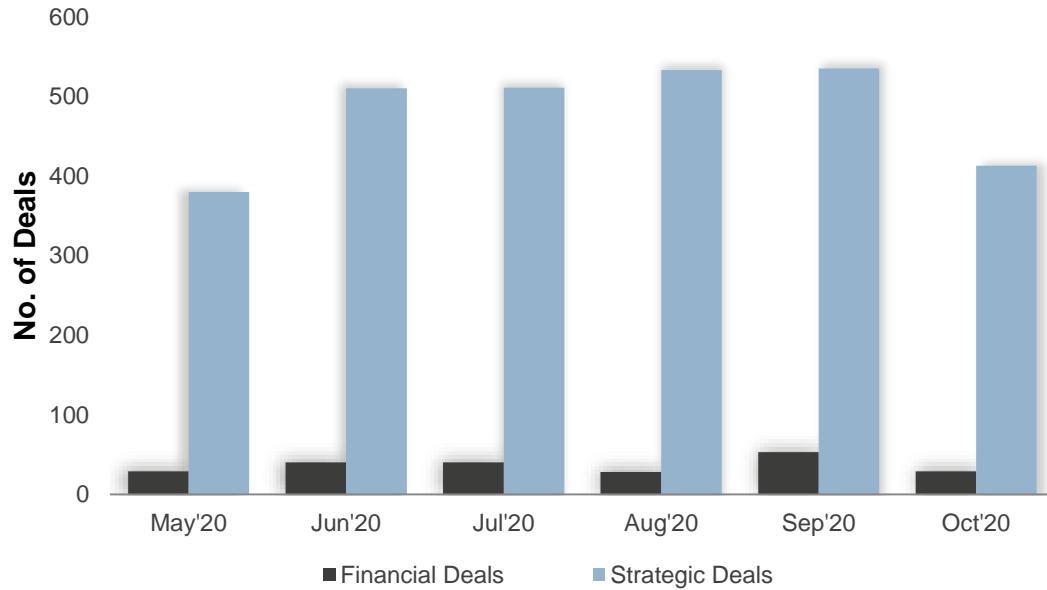
To learn more about our transaction coverage, history, and collection process, please contact SPGMIMarketingAPAC@spglobal.com

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 the previous month, strategic buyer activity fell by approximately 23% in October 23, while financial buyer activity fell by approximately 45%.



Source: S&P Global Market Intelligence as of November 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

Industrials remained the most active sector for M&A activity, showing 15% growth in the number of deals and 28% growth in the value of deals compared to the same period last year.

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

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020
Industrials	1369	1191	15%
IT	952	884	8%
Discretionary	863	880	-2%
Materials	694	553	25%
Real Estate	637	662	-4%
Teleco. Services	486	415	17%
Health Care	501	409	22%
Staples	415	367	13%
Financials	392	395	-1%
Utilities	271	197	38%
Energy	124	126	-2%
NSD	1050	804	31%
Total	7754	6883	13%

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

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020
Industrials	79,507	62,094	28%
Real Estate	79,432	61,940	28%
Teleco. Services	77,055	17,767	334%
Discretionary	47,573	47,279	1%
Materials	47,533	41,582	14%
IT	44,590	27,499	62%
Financials	42,942	33,035	30%
Staples	29,111	31,033	-6%
Healthcare	22,511	20,542	10%
Energy	15,877	9,901	60%
Utilities	12,921	22,062	-41%
NSD	20,535	23,329	-12%
Total	519,588	398,062	31%

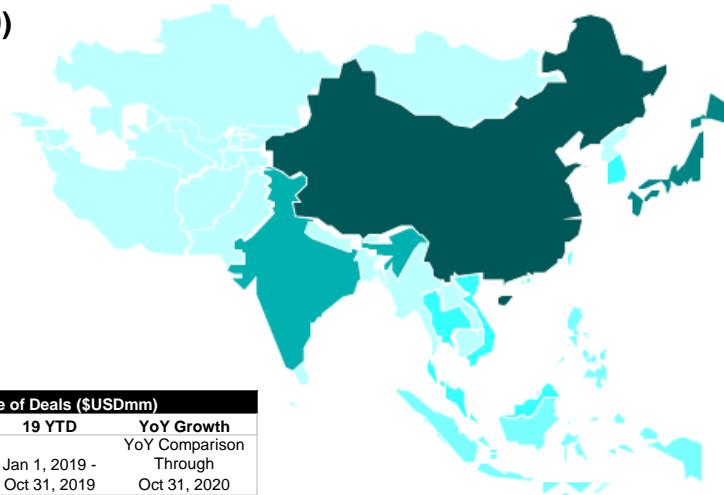
Source: S&P Global Market Intelligence as of November 1, 2020. Figures are based on M&A announcement dates. Includes closed and pending transactions as well as those without transaction values. NSD – No Sector Disclosed. Tables are provided for illustrative purposes. Transaction value and % change are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

M&A Activity In Asia Pacific: Selected Countries

In October 2020, China and Australia were the most active markets for M&A activity, with China accounting for approximately 41% of the total value of deals in the Asia Pacific region. China's 8% YoY growth in aggregate deal value contributed to 3% YoY growth in the region YTD. However, aggregate deal volume in Asia Pacific fell by 11% compared to the same period last year.

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

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	212	31,173.4
Australia	131	24,174.4
Japan	97	6,961.5
India	43	511.6
Vietnam	39	230.8
South Korea	38	2,376.7
Malaysia	33	1,603.0
Hong Kong	26	8,050.7
Singapore	26	193.2
New Zealand	23	242.6
Thailand	16	190.6
Taiwan	8	33.3
Philippines	6	114.5
Indonesia	5	655



Key	Threshold (No. of Deals)
0 - 8	
>8 - 42	
>42 - 85	
>85 - 127	
>127 - 170	
>170 - 212	

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 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020	Jan 1, 2020 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020
China	2,581	2,826	-9%	220,312	203,180	8%
Australia	1,131	1,214	-7%	53,036	45,440	17%
Japan	1,131	1,209	-6%	102,849	63,485	62%
India	588	832	-29%	21,512	48,773	-56%
Vietnam	315	341	-8%	2,258	1,061	113%
South Korea	554	607	-9%	25,148	39,082	-36%
Malaysia	268	303	-12%	3,956	9,438	-58%
Hong Kong	293	324	-10%	30,356	24,812	22%
Singapore	264	349	-24%	28,380	38,054	-25%
New Zealand	160	162	-1%	3,713	2,163	72%
Thailand	174	200	-13%	4,038	9,307	-57%
Taiwan	67	57	18%	4,005	1,392	188%
Philippines	63	65	-3%	2,654	253	950%
Indonesia	91	146	-38%	2,823	3,713	-24%
Total	7,680	8,635	-11%	505,040	490,153	3%



Source: S&P Global Market Intelligence as of November 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

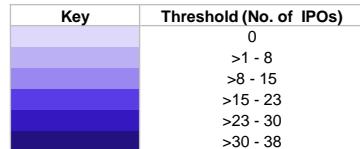
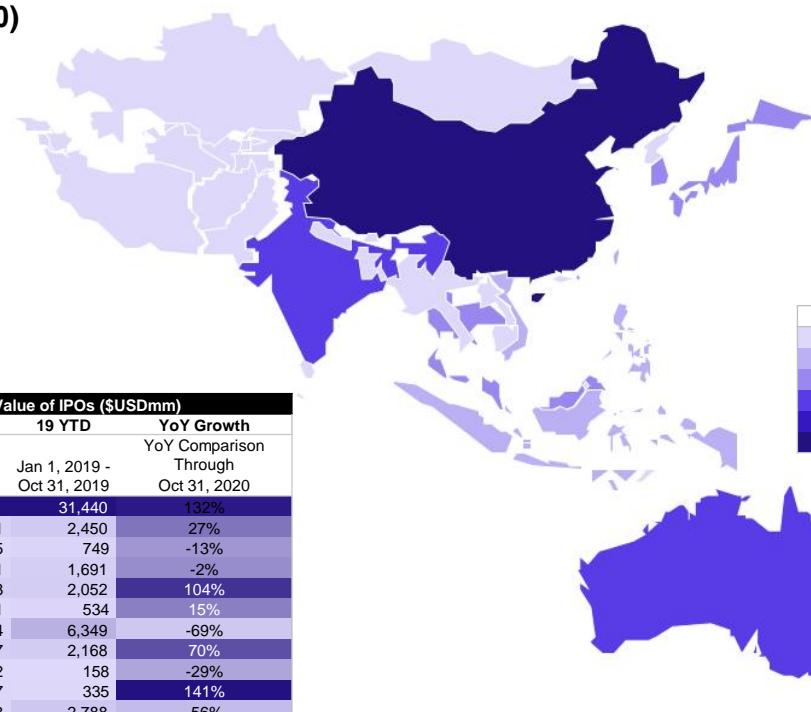
In October 2020, the region saw 92 total IPOs with over USD\$16bn in aggregate value. The IPO market in Asia Pacific showed strong growth on a YoY basis, with the total number of offerings and the total value both increasing by 19% and 77%, respectively, compared to the same YTD period last year.

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

Country/Region	No. of IPOs	Value of IPOs (\$USDmm)
China	38	10,437.8
India	10	438.4
Australia	9	393.6
Japan	8	448.4
Thailand	7	1,345.4
Malaysia	6	422.2
Hong Kong	5	780.5
South Korea	5	905.9
New Zealand	1	13.3
Philippines	1	522.7
Singapore	1	343.7
Vietnam	1	0.6
Indonesia	0	0.0
Taiwan	0	0.0

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 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020	Jan 1, 2020 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020
China	429	232	85%	73,061	31,440	132%
India	40	60	-33%	3,121	2,450	27%
Australia	34	30	13%	655	749	-13%
Japan	62	64	-3%	1,651	1,691	-2%
Thailand	15	20	-25%	4,188	2,052	104%
Malaysia	25	31	-19%	611	534	15%
Hong Kong	29	39	-26%	1,994	6,349	-69%
South Korea	60	68	-12%	3,687	2,168	70%
New Zealand	4	2	100%	112	158	-29%
Philippines	3	3	0%	807	335	141%
Singapore	13	20	-35%	1,233	2,788	-56%
Vietnam	7	20	-65%	18	40	-56%
Indonesia	41	42	-2%	320	852	-62%
Taiwan	3	11	-73%	16	151	-89%
Total	765	642	19%	91,475	51,757	77%



Source: S&P Global Market Intelligence as of November 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

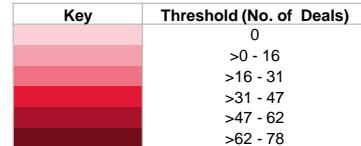
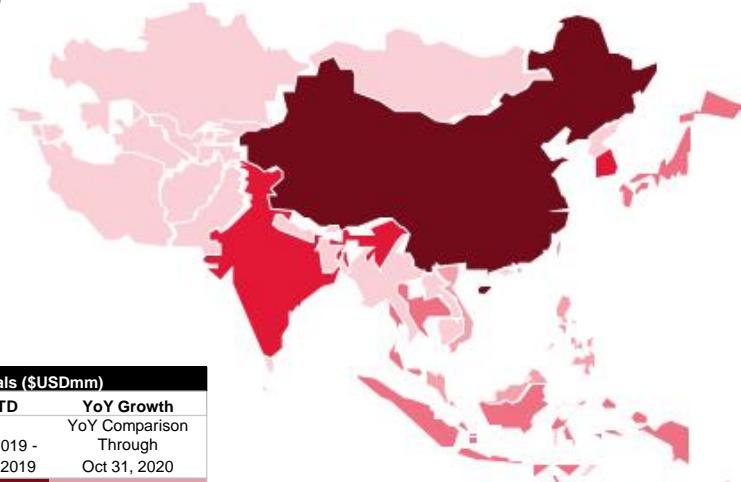
In October 2020, the private equity market in China continued to show strong growth, with 78 deals completed and YoY growth in aggregate deal value of 134%. This contributed to YoY growth of 11% in the total number of deals and 37% in the total value of deals in the Asia Pacific region compared to the same period last year.

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

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	78	5,211.3
South Korea	22	777.2
India	20	2,878.6
Japan	14	48.2
Australia	10	7,628.9
Singapore	4	378.6
Hong Kong	1	100.0
Indonesia	1	12.0
Thailand	1	200.0
Malaysia	0	0.0
New Zealand	0	0.0
Philippines	0	0.0
Taiwan	0	0.0
Vietnam	0	0.0

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 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Jan 31, 2020	Jan 1, 2020 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020
China	779	662	18%	60,512	25,891	134%
South Korea	185	153	21%	9,860	8,288	19%
India	197	252	-22%	15,363	13,020	18%
Japan	271	219	24%	11,367	17,358	-35%
Australia	87	73	19%	13,361	4,003	234%
Singapore	63	46	37%	4,428	15,476	-71%
Hong Kong	14	15	-7%	585	656	-11%
Indonesia	21	13	62%	2,006	510	294%
Thailand	5	4	25%	321	153	110%
Malaysia	5	15	-67%	47	1,579	-97%
New Zealand	15	12	25%	1,315	205	543%
Philippines	3	4	-25%	132	283	-53%
Taiwan	7	11	-36%	123	83	48%
Vietnam	15	18	-17%	864	87	888%
Total	1,667	1,497	11%	120,284	87,593	37%



Source: S&P Global Market Intelligence as of November 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

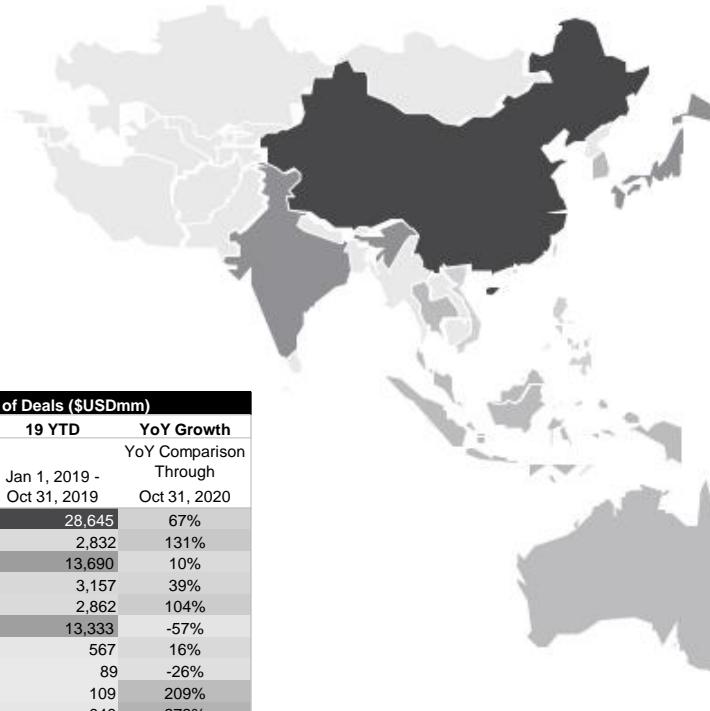
In the venture capital market, the region saw 243 total deals in October 2020, representing approximately US\$13bn in aggregate deal value. In terms of the total value of deals, the top countries were China, India, and Australia.

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

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	125	5,808.9
Japan	38	121.0
India	37	2,934.7
South Korea	15	228.4
Australia	11	3,157.4
Singapore	9	387.6
Hong Kong	2	102.0
New Zealand	2	4.2
Thailand	2	201.6
Indonesia	1	12.0
Malaysia	1	2.0
Philippines	0	0.0
Taiwan	0	0.0
Vietnam	0	0.0

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 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020	Jan 1, 2020 - Oct 31, 2020	Jan 1, 2019 - Oct 31, 2019	YoY Comparison Through Oct 31, 2020
China	1,154	1,080	7%	47,846	28,645	67%
Japan	466	440	6%	6,535	2,832	131%
India	406	453	-10%	15,023	13,690	10%
South Korea	165	135	22%	4,390	3,157	39%
Australia	93	91	2%	5,851	2,862	104%
Singapore	140	147	-5%	5,721	13,333	-57%
Hong Kong	37	24	54%	659	567	16%
New Zealand	20	17	18%	66	89	-26%
Thailand	12	11	9%	336	109	209%
Indonesia	68	71	-4%	2,410	646	273%
Malaysia	10	18	-44%	43	1,289	-97%
Philippines	6	10	-40%	140	294	-52%
Taiwan	15	15	0%	243	22	988%
Vietnam	26	37	-30%	867	394	120%
Total	2,618	2,549	3%	90,131	67,930	33%



Key	Threshold (No. of Deals)
0	>0 - 25
>25 - 50	>50 - 75
>75 - 100	>100 - 125

Source: S&P Global Market Intelligence as of November 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.

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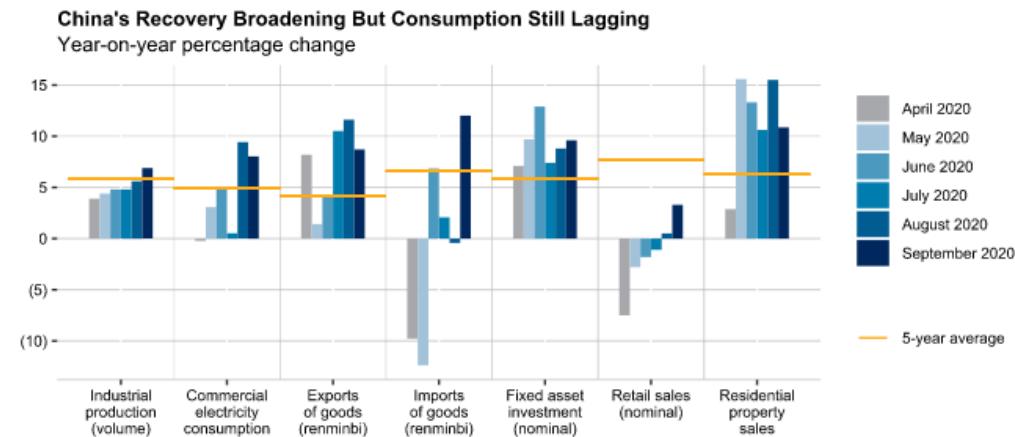
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China's Careful Stimulus Dims Outlook For 2021

October 19, 2020

- China's economy is on track for growth of about 2% in 2020 as consumer spending recovers from the COVID-19 income shock.
- Questions linger regarding growth momentum heading into 2021 as financial conditions tighten and the exchange rate appreciates.
- The cautious approach to stimulus is helpful for the sustainability of medium-term growth but it may disappoint expectations for next year.

[Read the full article >](#)



Note: Annual percentage changes in some cases estimated from year-to-date figures by S&P Global Economics. Property sales measured by the annual percent change in residential floor space sold. Exports, fixed asset investment, and retail sales are measured in nominal Chinese renminbi.

Source: National Bureau of Statistics, CEIC, and S&P Global Economics.

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Recent S&P Global Credit Ratings Actions

Company Name	Rating Action	Rating Date	Prior Rating	Current Rating	Geographic Locations
Formosa Chemicals & Fibre Corporation (TSEC:1326)	Downgrade	Oct-16-2020	A-	BBB+	Taiwan (Primary)
Formosa Petrochemical Corporation (TSEC:6505)	Downgrade	Oct-16-2020	A-	BBB+	Taiwan (Primary)
Formosa Plastics Corporation (TSEC:1301)	Downgrade	Oct-16-2020	A-	BBB+	Taiwan (Primary)
Jiangsu Zhongnan Construction Group Co., Ltd. (SZSE:000961)	Upgrade	Oct-09-2020	B	B+	China (Primary)
Jin Jiang International (Holdings) Co., Ltd.	Downgrade	Oct-12-2020	BBB	BBB-	China (Primary)
Nan Ya Plastics Corporation (TSEC:1303)	Downgrade	Oct-16-2020	A-	BBB+	Taiwan (Primary)
Nufarm Limited (ASX:NUF)	Downgrade	Oct-19-2020	BB	BB-	Australia (Primary)
PT Alam Sutera Realty Tbk (IDX:ASRI)	Downgrade	Oct-28-2020	CC	D	Indonesia (Primary)
PT Modernland Realty Tbk (IDX:MDLN)	Downgrade	Oct-15-2020	SD	D	Indonesia (Primary)

Source: S&P Global Ratings, as of November 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. S&P Global Ratings Australia Pty Ltd holds Australian financial services license number 337565 under the Corporations Act 2001. Credit Ratings issued by S&P Global Ratings (Australia) and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

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In this Report:

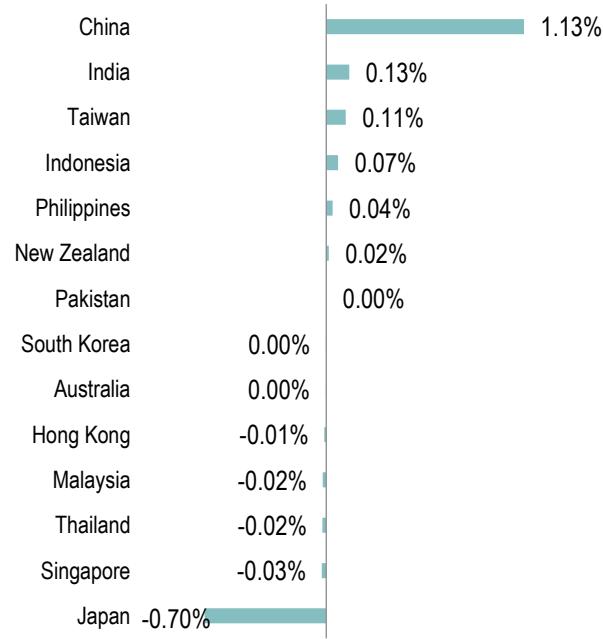
Monthly market performance that highlight developments in the Asia Pacific equity, commodities, fixed income, and niche-themed markets.

Market Attributes: Index Dashboard

Summary

- The S&P Pan Asia BMI gained by 1% in October. Performance among single-country indices was mixed, with India and New Zealand in the lead.
- Momentum and Growth were the leading factors, whilst Communication Services and Consumer Discretionary were the top performing sectors.
- Volatility increased across Asia, with the largest increase in the HSI Volatility Index.
- Commodities declined, with heavy losses in Crude Oil.
- Performance for Asian fixed income indices was mixed.

S&P Pan Asia BMI Country Contribution October 2020



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

Index	1M	3M	YTD
Pan Asia Equity			
S&P Asia-Pacific BMI	-1.23%	5.39%	-2.66%
S&P Pan Asia BMI	0.72%	5.43%	2.81%
S&P Pan Asia SmallCap	-1.38%	5.14%	2.49%
S&P Pan Asia MidCap	-0.98%	3.24%	-2.48%
S&P Emerging Asia-Pacific BMI	3.50%	5.32%	11.74%
S&P Asia 50	4.81%	6.24%	13.57%
S&P Southeast Asia 40	2.61%	-5.74%	-23.00%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Momentum LargeMidCap	3.30%	7.70%	13.47%
S&P Pan Asia Growth	1.06%	6.56%	12.33%
S&P Pan Asia Enhanced Value LargeMidCap	0.53%	3.31%	-16.86%
S&P Pan Asia Low Beta	0.43%	5.22%	-0.26%
S&P Pan Asia Value	0.31%	4.15%	-7.49%
S&P Pan Asia Ethical Select Dividend Opportunities	0.09%	-3.83%	-21.21%
S&P Pan Asia Intrinsic Value Weighted	-0.20%	4.38%	-6.62%
S&P Pan Asia GIVI	-0.48%	3.62%	-8.29%
S&P Pan Asia Quality LargeMidCap	-0.66%	3.37%	8.06%
S&P Pan Asia Low Volatility	-1.53%	-2.11%	-17.94%
S&P Pan Asia Dividend Aristocrats®	-1.94%	2.02%	-12.23%
Commodities			
Dow Jones Commodity Index (DJCI)	-0.75%	2.57%	-15.56%
S&P GSCI	-3.57%	-2.82%	-35.76%
S&P GSCI Aluminum	5.29%	7.17%	-2.41%
S&P GSCI Silver	0.66%	-3.10%	28.27%
S&P GSCI Copper	0.58%	4.74%	8.54%
S&P GSCI Gold	-0.81%	-5.31%	20.39%
S&P GSCI Crude Oil	-11.65%	-13.12%	-70.39%

Index	1M	3M	YTD
Single-Country Equity			
S&P BSE SENSEX	4.25%	5.67%	-2.83%
S&P/NZX 50 Portfolio	3.78%	8.73%	2.33%
S&P China 500	3.12%	2.13%	18.25%
S&P/ASX 200	1.93%	0.98%	-9.09%
S&P Taiwan BMI	0.25%	-0.51%	8.83%
S&P Hong Kong BMI	-0.23%	0.62%	-7.84%
S&P Singapore BMI	-1.33%	1.28%	-8.89%
S&P/TOPIX 150	-2.36%	6.01%	-5.42%
S&P Korea BMI	-2.99%	0.37%	5.65%
Single-Country Strategy			
S&P New China Sectors (USD)	5.05%	8.84%	34.82%
S&P Korea Dividend Opportunities	1.98%	9.13%	-5.37%
S&P Korea Low Volatility	-2.82%	1.35%	-10.26%
JPX/S&P CAPEX & Human Capital	-3.94%	5.95%	-2.79%
S&P/JPX Dividend Aristocrats	-2.23%	9.46%	-14.01%
S&P GIVI Japan	-4.08%	4.41%	-14.53%
Volatility			
HSI Volatility Index (27.9)	25.34%	17.52%	78.73%
CBOE Volatility Index (VIX® index level: 38.02)	44.18%	55.44%	159.70%
S&P 500® VIX Mid-Term Futures	1.75%	5.35%	97.73%
S&P/ASX 200 VIX (index level: 24.14)	12.44%	13.77%	93.43%
S&P 500® VIX Short-Term Futures	5.98%	-6.83%	78.56%
S&P/JPX JGB VIX (index level: 1.75)	18.24%	6.06%	-23.91%

Index	1M	3M	YTD
Single-Country Fixed Income			
S&P BSE India Government Bond*	5.60%	1.50%	1.11%
S&P/NZX NZ Government Bond*	0.31%	-0.13%	1.54%
S&P Singapore Government Bond*	0.55%	0.28%	0.20%
S&P Korea Government Bond*	1.18%	-0.45%	-0.88%
S&P Taiwan Government Bond*	0.29%	0.81%	1.24%
S&P Hong Kong Government Bond*	0.08%	-0.02%	-0.02%
S&P/ASX Australian Government Bond*	0.58%	0.21%	0.70%
S&P Japan Government Bond*	0.08%	-0.07%	-0.26%
S&P China Government Bond*	3.24%	0.30%	-0.24%
Contribution			
S&P Pan Asia BMI Sectors			
Information Technology	0.48%	5.03%	6.31%
Energy	0.57%	3.29%	15.84%
Communication Services	0.36%	2.47%	2.49%
Materials	0.23%	1.45%	5.25%
Consumer Discretionary	0.01%	0.22%	5.20%
Health Care	-0.01%	-0.36%	-0.29%
Consumer Staples	-0.11%	-1.65%	-0.64%
Financials	-0.24%	-1.90%	7.42%
Real Estate	-0.14%	-2.91%	0.57%
Utilities	-0.34%	-4.16%	-0.25%
Industrials	-0.10%	-4.57%	-5.25%

S&P Dow Jones Indices LLC. Data as of October 30, 2020 except * as of October 29, 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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S&P Global, Inc. — Financial Overview

Income Statement Summary

	2013/14	2012/13	2011/12	2010/11	2009/10
Revenue	\$4,762.0	\$5,015.0	\$5,280.0	\$5,342.0	\$5,787.0
% Growth	20.3%	—	3.8%	7.0%	2.3%
EBITDA	\$7,755.0	\$8,655.0	—	\$1,943.0	\$2,617.0
Margin %	33.4%	34.1%	—	45.3%	45.7%
EBIT	\$7,092.0	\$8,131.0	—	\$2,443.0	\$2,476.0
Margin %	33.0%	33.2%	—	45.7%	45.9%
Diluted EPS	\$0.80	\$1.00	—	\$0.45	\$0.50
% Growth	22.3%	20%	—	47.7%	22.4%

Balance Sheet Summary

	2013/14
Cash	\$1,140.0
Total Assets	\$1,410.0
Total Debt	\$300.0
Other Data	769.0
Market Cap	\$244.0
Minority Interest	\$60.0
Tangible Book Value	\$100.0
Preferred Equity	—
Total Stock Capitalization	\$244.0

Current Trading Valuation

	2012/13	2013/14
Stock Price (20/05/13)	103.32	108.13
52 wk high (07/13/12)	118.00	119.00
52 wk low (14/01/12)	73.70	73.70
Dividend	—	—
EPS	0.79	0.80
Enterprise Value	38,127	—

S&P Global, Inc.

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Income Statement Summary 2012/14

	2012/14	2013/14	2012/13	2011/12	2010/11
Revenue	\$10,129.0	\$10,129.0	\$10,129.0	\$10,129.0	\$10,129.0
% Growth	—	—	5.8%	7.0%	5.9%
EBITDA	\$1,715.0	\$1,950.0	—	\$2,081.0	\$2,095.0
Margin %	17.0%	19.3%	—	20.6%	20.6%
EBIT	\$1,506.0	\$1,621.0	—	\$2,042.0	\$2,098.0
Margin %	15.0%	16.5%	—	20.2%	20.9%
Diluted EPS	\$2.00	\$1.00	—	\$4.45	\$5.05
% Growth	55.6%	—	—	47.7%	52.0%

Price Performance

Current Trading Valuation

	2012/13	2013/14
Stock Price (20/05/13)	86.02	86.02
52 wk high (07/13/12)	71.50	71.50
52 wk low (14/01/12)	27.75	27.75
Dividend	0.25	0.25
EPS	0.80	0.80
Enterprise Value	29,827	—

For illustrative purposes only.

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