

October 2020

Asia-Pacific Markets Monthly

Highlights and Insights from S&P Global Market Intelligence

S&P Global
Market Intelligence

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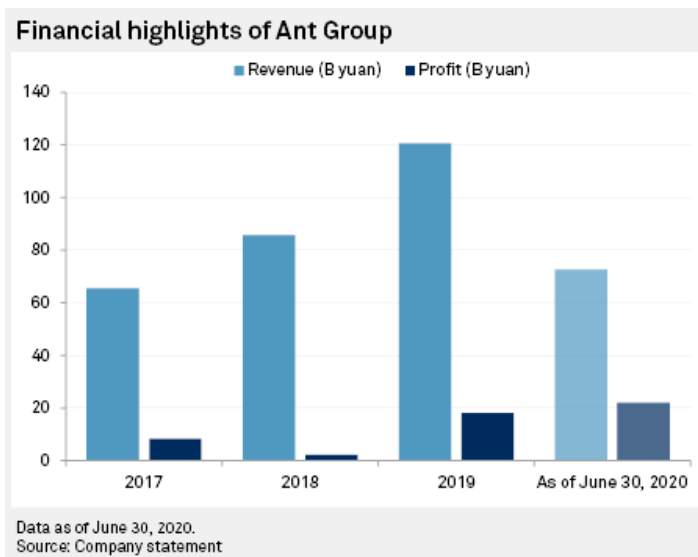
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Ant Group's Lack Of Strong Messaging Platform Concerns Investors As IPO Looms

September 15, 2020 - Could Alipay, which became China's largest mobile payments platform after it was spun off from e-commerce giant Alibaba Group Holding Ltd., lose its dominance to rival WeChat Pay that is embedded in the nation's most popular messaging app?

That billion-dollar question still divides analysts as Alipay's parent, Ant Group Co. Ltd., prepares for what could be the world's biggest IPO, which will be launched in Hong Kong and Shanghai simultaneously.

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China's Recovery To Sustain Copper Rally Through Pandemic

September 24, 2020 - Despite a precipitous plunge in March, the price of copper has risen 7.6% since the start of 2020 and looks set to maintain momentum in the coming months and beyond as China's economic recovery gathers steam.

Copper prices plummeted from a high of US\$6,270 per tonne in mid-January to a low of US\$4,617.50/t in late March after the World Health Organization declared the spread of COVID-19 to be a pandemic but has since recovered to levels last seen in 2018.

China's appetite for industrial metals returned swiftly as the world's leading copper consumer shook off the pandemic with a sustained recovery thus far. Despite dipping month over month in August due to seasonal factors, China's unwrought copper imports remained higher than a year ago, which suggests that manufacturing activity in the country is still rebounding, BCS Global Markets said in a Sept. 8 note.

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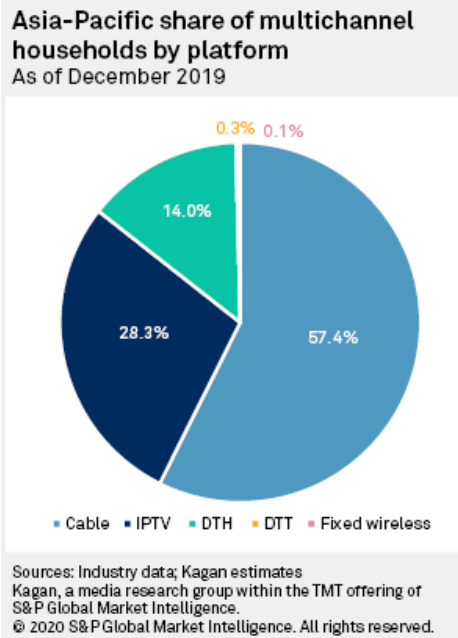
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Subscribe to our newsletter for more essential insights on how COVID-19 affects the [energy](#) and [mining](#) sector.

Emerging Territories Drive APAC Multichannel Growth As Advanced Markets Decline

September 21, 2020 - The multichannel pay TV market in the Asia Pacific region amassed 690 million subscribers by year-end 2019, representing 4.1% growth year on year. Subscription revenue grew by an estimated 1% in the same year, reaching \$33.98 billion. Despite a larger overall subscriber base, several markets have incurred losses, which we anticipate will persist in the next 10 years. These markets include Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore, South Korea and Taiwan.

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Credit Risk Trends For Asia

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

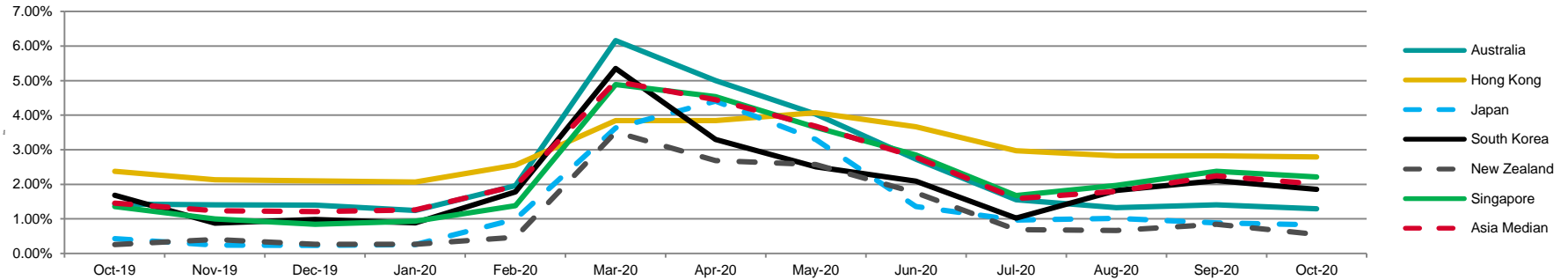
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Sector	Australia	China	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Philippines	Singapore	South Korea	Taiwan	Thailand	Asia Average
Consumer Discretionary	bb+	bb	bb+	bb-	b	bbb-	bb-	bb-	b	bb-	bb+	bb-	b+	bb
Consumer Staples	bb	bb+	bbb+	bb+	bbb-	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 5th October 2020. Charts and graphs are for illustrative purposes only

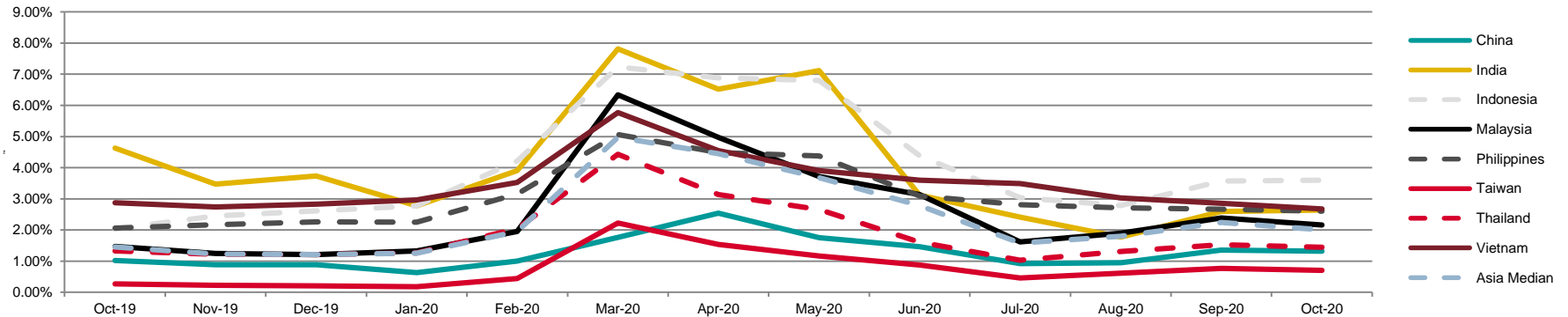
Credit Risk Trends For Asia

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 5th October 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 5th October 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.

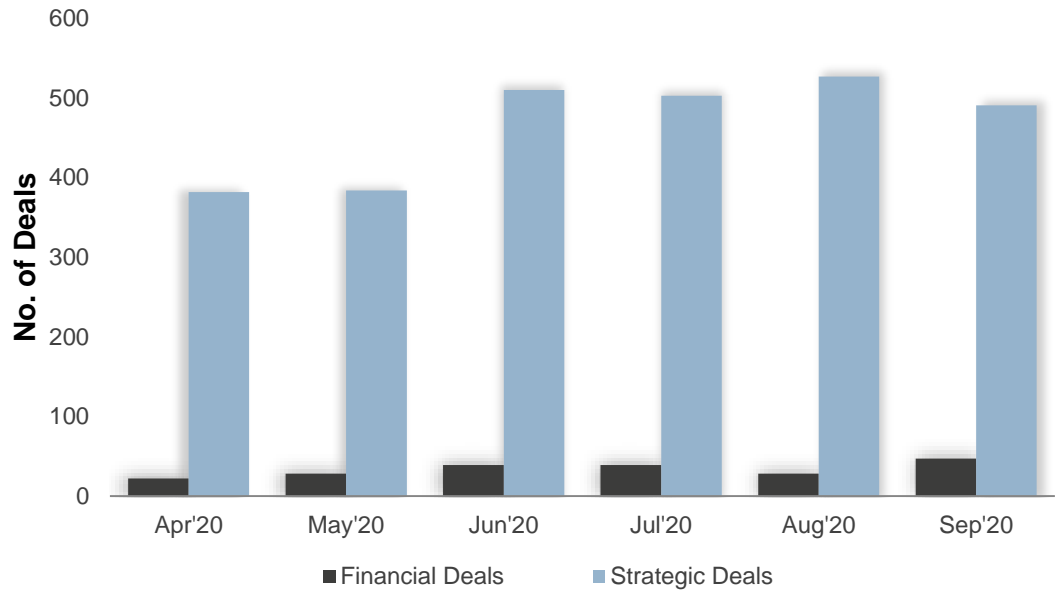
To learn more about our transaction coverage, history, and collection process, please contact SPGMIMarketingAPAC@spglobal.com

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

For September 2020, the total number of strategic deals in the APAC region slightly dropped to 491. The volume of financial M&As has reached the highest level in the past 6 months at 47 deals.



Source: S&P Global Market Intelligence as of October 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

Although utilities remained one of the most active sectors, showing a 43% YTD increase in deals volume, the value of deals had a 10% YoY shrinkage. Telecommunication service had a 351% YoY growth in the value of deals, while energy experienced a 107% YoY growth.

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

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020
Industrials	1222	1069	14%
IT	867	783	11%
Discretionary	766	789	-3%
Materials	605	499	21%
Real Estate	566	593	-5%
Teleco. Services	438	374	17%
Health Care	439	358	23%
Staples	359	334	7%
Financials	358	353	1%
Utilities	248	173	43%
Energy	115	113	2%
NSD	977	735	33%
Total	6960	6173	13%

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

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020
Real Estate	91,399	56,639	61%
Teleco. Services	69,234	15,343	351%
Industrials	56,731	58,440	-3%
Discretionary	40,714	32,156	27%
IT	38,604	25,184	53%
Financials	37,209	30,800	21%
Materials	37,175	40,208	-8%
Healthcare	20,954	18,739	12%
Energy	15,732	7,597	107%
Staples	11,534	30,231	-62%
Utilities	10,567	11,685	-10%
NSD	19,500	21,428	-9%
Total	449,355	348,450	29%

Source: S&P Global Market Intelligence as of October 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

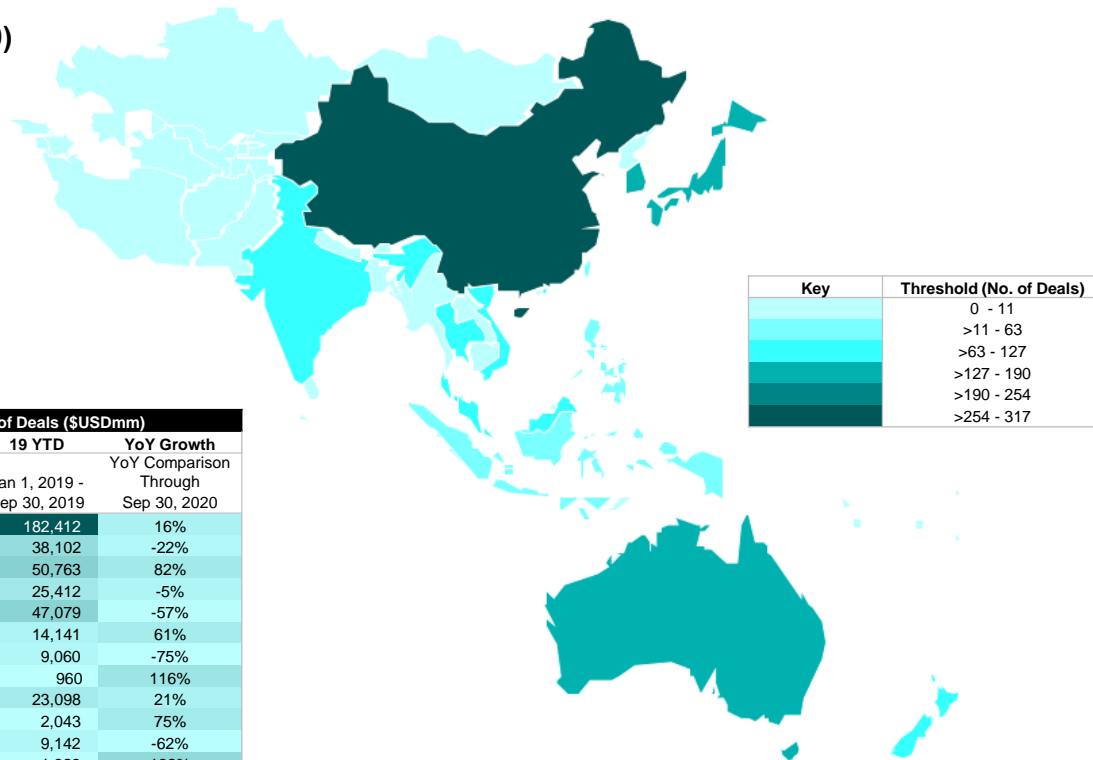
Year to date, Taiwan and Philippines are the 2 regions that had the most growth in both the deals volume and the deals amount. Taiwan experienced a 13% YoY increase in deals volume while Philippines showed an outstanding 1088% YoY growth in deals amount. On the other hand, there was a 33% YTD contraction in deals volume for Indonesia and a 75% YTD contraction in deals value for Malaysia.

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

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	317	41,900.4
Australia	122	2,367.6
Japan	93	47,147.6
South Korea	76	2,932.4
India	56	886.2
Hong Kong	36	1,849.3
Malaysia	34	424.5
Vietnam	27	8.7
Singapore	26	2,277.3
New Zealand	23	250.9
Thailand	17	565.8
Taiwan	11	1,003.0
Philippines	9	227.3
Indonesia	5	1,243

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 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	Through Sep 30, 2020	Jan 1, 2020 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	Through Sep 30, 2020
China	2,341	2,576	-9%	211,974	182,412	16%
Australia	1,007	1,071	-6%	29,622	38,102	-22%
Japan	1,037	1,100	-6%	92,600	50,763	82%
South Korea	516	518	0%	24,201	25,412	-5%
India	549	766	-28%	20,208	47,079	-57%
Hong Kong	265	291	-9%	22,797	14,141	61%
Malaysia	230	271	-15%	2,246	9,060	-75%
Vietnam	275	290	-5%	2,077	960	116%
Singapore	239	312	-23%	27,860	23,098	21%
New Zealand	140	151	-7%	3,585	2,043	75%
Thailand	155	187	-17%	3,460	9,142	-62%
Taiwan	60	53	13%	3,742	1,329	182%
Philippines	57	54	6%	2,530	213	1,088%
Indonesia	89	133	-33%	2,450	3,183	-23%
Total	6,960	7,773	-10%	449,355	406,937	10%



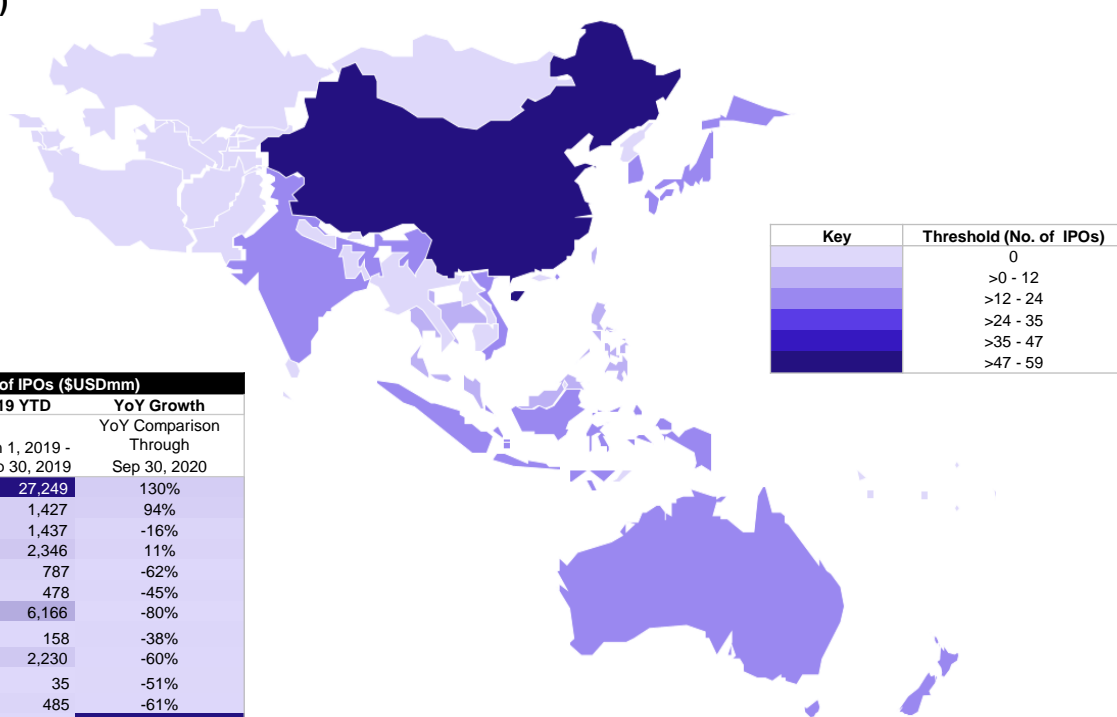
Source: S&P Global Market Intelligence as of October 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

Initial Public Offerings By Country

Similar to last month, China listed most companies and raised the highest amount through IPOs. YTD 2020, Philippines saw the most significant hike in aggregated deals value (3768%), followed by Thailand who had a 375% advancement. India listed 50% fewer companies yet had an 11% growth in capital raised via IPOs on a YoY basis.

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

Country/Region	No. of IPOs	Value of IPOs (\$USDmm)
China	59	10,870.9
South Korea	10	571.1
Japan	9	489.9
India	5	524.7
Indonesia	5	37.9
Australia	4	108.2
Hong Kong	2	34.2
New Zealand	1	58.0
Singapore	1	225.0
Vietnam	1	2.5
Malaysia	0	0.0
Philippines	0	0.0
Taiwan	0	0.0
Thailand	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 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020	Jan 1, 2020 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020
China	392	196	100%	62,789	27,249	130%
South Korea	55	52	6%	2,772	1,427	94%
Japan	54	52	4%	1,203	1,437	-16%
India	27	54	-50%	2,597	2,346	11%
Indonesia	38	38	0%	302	787	-62%
Australia	25	26	-4%	262	478	-45%
Hong Kong	24	32	-25%	1,213	6,166	-80%
New Zealand	3	2	50%	99	158	-38%
Singapore	12	17	-29%	890	2,230	-60%
Vietnam	6	18	-67%	17	35	-51%
Malaysia	19	28	-32%	189	485	-61%
Philippines	2	1	100%	284	7	3,768%
Taiwan	2	10	-80%	13	118	-89%
Thailand	6	16	-63%	2,818	594	375%
Total	665	542	23%	75,447	43,518	73%

Source: S&P Global Market Intelligence as of October 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

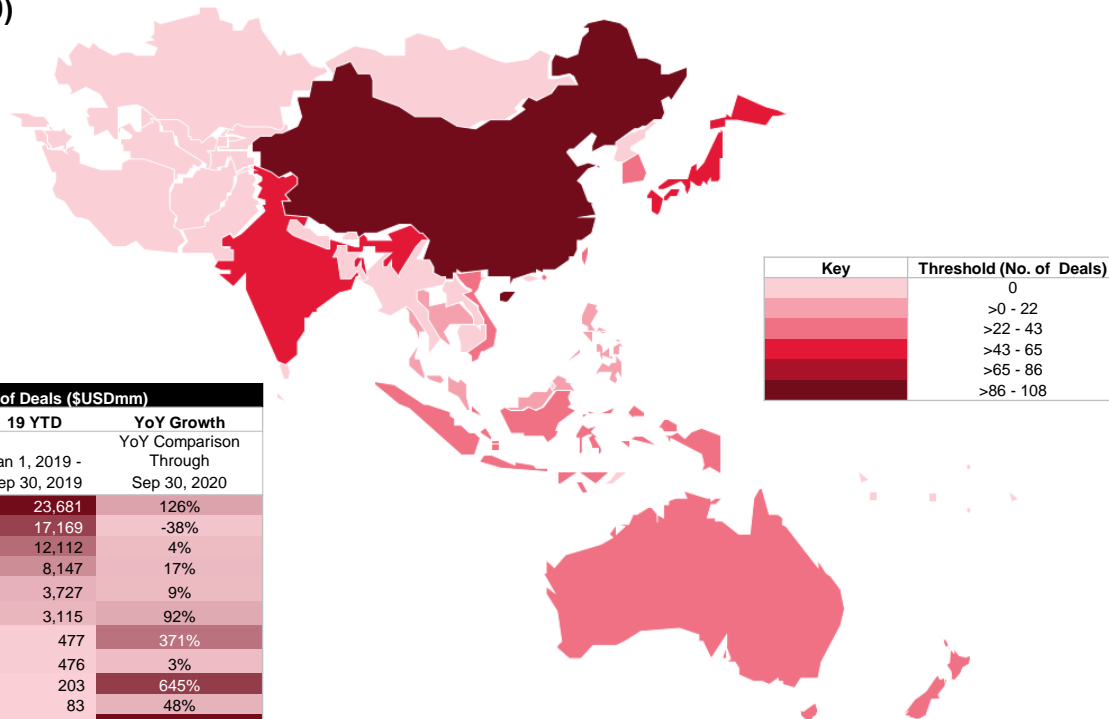
Year to date, Indonesia continued to have the highest YoY deals volume growth (75%) while Vietnam remained as the region that had the highest YoY growth in terms of deals value. The 160 million USD private placement of Ho Chi Minh City Development Joint Stock Commercial Bank contributed to the 888% YoY rise of deals value in Vietnam.

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

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	108	12,232.7
Japan	26	127.4
India	25	2,399.4
South Korea	20	610.1
Singapore	12	2,464.3
Australia	5	422.4
Indonesia	4	166.0
Hong Kong	3	370.0
New Zealand	1	0.0
Taiwan	1	40.0
Vietnam	1	0.0
Malaysia	0	0.0
Philippines	0	0.0
Thailand	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 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020	Jan 1, 2020 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020
China	704	601	17%	53,461	23,681	126%
Japan	257	199	29%	10,629	17,169	-38%
India	180	232	-22%	12,572	12,112	4%
South Korea	161	141	14%	9,496	8,147	17%
Singapore	59	43	37%	4,050	3,727	9%
Australia	78	63	24%	5,993	3,115	92%
Indonesia	21	12	75%	2,244	477	371%
Hong Kong	13	14	-7%	489	476	3%
New Zealand	16	11	45%	1,512	203	645%
Taiwan	7	8	-13%	123	83	48%
Vietnam	15	16	-6%	864	87	888%
Malaysia	5	14	-64%	47	1,579	-97%
Philippines	3	4	-25%	132	283	-53%
Thailand	4	4	0%	121	153	-21%
Total	1,523	1,362	12%	101,735	71,291	43%



Source: S&P Global Market Intelligence as of October 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

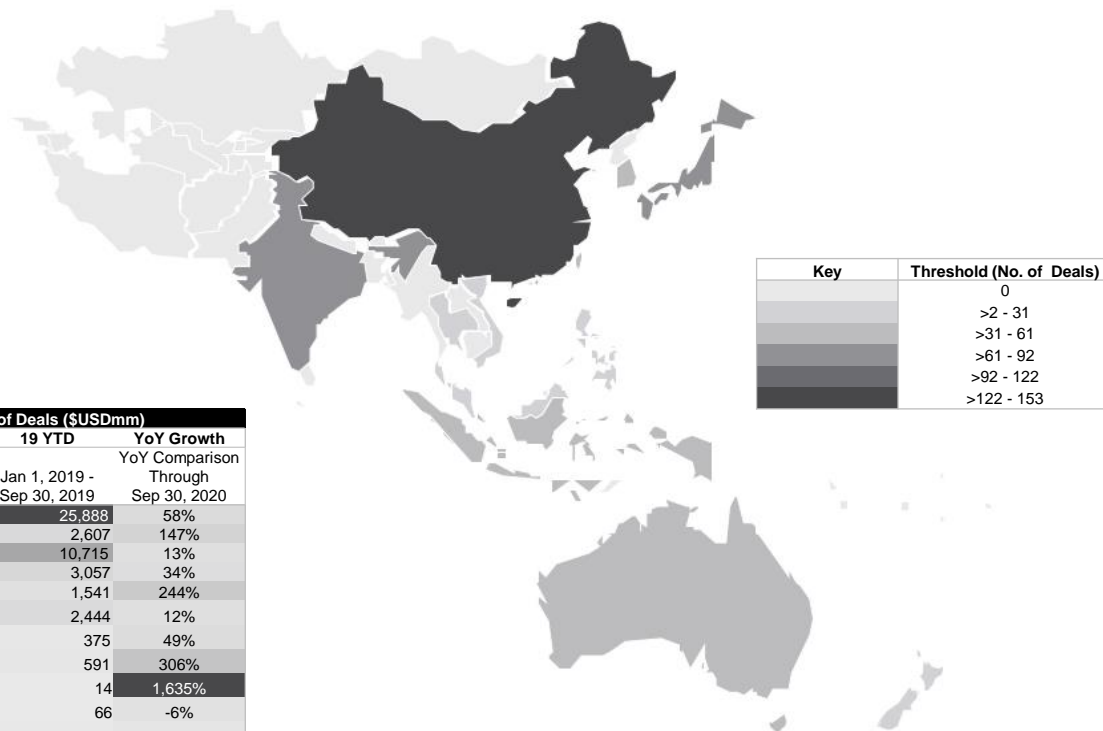
China led the table with the highest number of deals completed and the greatest total deal volume. Hong Kong continued to have the highest YoY growth in deals volume and a corresponding 49% YoY growth in deals value. In September 2020, Taiwan had a 1635% improvement in the total deals' amount on a YoY basis.

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

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	153	7,156.3
Japan	47	181.3
India	44	2,281.9
South Korea	18	183.5
Singapore	14	2,484.0
Australia	5	19.2
Hong Kong	5	371.8
Indonesia	5	166.0
Taiwan	4	114.8
New Zealand	2	8.9
Philippines	2	15.2
Thailand	2	12.0
Vietnam	2	0.0
Malaysia	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 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020	Jan 1, 2020 - Sep 30, 2020	Jan 1, 2019 - Sep 30, 2019	YoY Comparison Through Sep 30, 2020
China	1,027	964	7%	40,840	25,888	58%
Japan	432	402	7%	6,432	2,607	147%
India	380	413	-8%	12,085	10,715	13%
South Korea	149	125	19%	4,092	3,057	34%
Singapore	144	139	4%	5,306	1,541	244%
Australia	83	80	4%	2,742	2,444	12%
Hong Kong	34	21	62%	560	375	49%
Indonesia	69	63	10%	2,398	591	306%
Taiwan	15	13	15%	243	14	1,635%
New Zealand	19	14	36%	62	66	-6%
Philippines	6	8	-25%	140	288	-51%
Thailand	10	9	11%	135	107	27%
Vietnam	26	34	-24%	867	394	120%
Malaysia	8	16	-50%	41	1,288	-97%
Total	2,402	2,301	4%	75,943	49,374	54%



Source: S&P Global Market Intelligence as of October 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 is the world's leading provider of credit ratings. Our ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence. With more than 1.1 million credit ratings outstanding, approximately 1,400 credit analysts and a presence in 28 countries, we offer a view of the market built on a unique combination of broad perspective and local insight. We provide our opinions and research about relative credit risk; market participants gain information to help support the growth of transparent, liquid debt markets worldwide. For more information, visit

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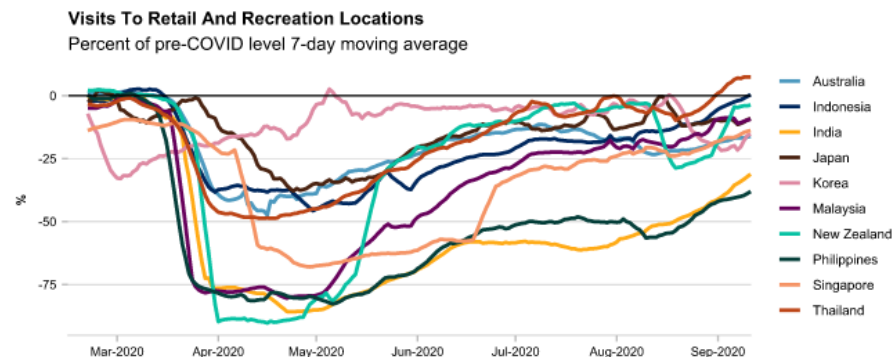
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Asia-Pacific's Recovery: The Hard Work Begins

September 24, 2020

- The worst is behind us but it's now time to do the hard yards. As relief measures taper and the credit impulse wanes, the true economic costs of COVID-19 will emerge.
- We expect Asia-Pacific to shrink by -2% in 2020 and rebound by about 7% next year leaving the region almost 5% below the pre-COVID trend by end 2021.
- China's recovery continues but is not yet self-sustaining. India's path to a new normal will be blighted by permanent economic damage. Japan's post-Abenomics future will hinge on household confidence.
- China's potentially harder turn toward self-reliance, in response to geopolitical tensions, would move the economy closer to our downside medium-term growth scenario.

[Read the full article >](#)



Source: Google Mobility Reports and S&P Global Economics.
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September 14, 2020 - [India's Economy Likely To Tank 9% Due To COVID](#)

September 10, 2020 - [The Growing Importance Of ESG In The Resources Sector](#)

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[ASEAN Credit Spotlight](#): showcases insights into ASEAN macroeconomic developments and key credit trends affecting governments, corporates and financial services.

* Subscription to the S&P Capital IQ platform is required

Recent S&P Global Credit Ratings Actions

Company Name	Rating Action	Rating Date	PriorRating	Current Rating	Geographic Locations
AMP Bank Limited	Downgrade	Sep-07-2020	BBB+	BBB	Australia (Primary)
AMP Group Holdings Limited	Downgrade	Sep-07-2020	BBB	BBB-	Australia (Primary)
AMP Limited (ASX:AMP)	Downgrade	Sep-07-2020	BBB	BBB-	Australia (Primary)
CapitaLand Commercial Trust (SGX:C61U)	Upgrade	Sep-30-2020	BBB+	A-	Singapore (Primary)
East Japan Railway Company (TSE:9020)	Downgrade	Sep-25-2020	AA-	A+	Japan (Primary)
ENN Energy Holdings Limited (SEHK:2688)	Downgrade	Sep-07-2020	BBB+	BBB	China (Primary)
GCL New Energy Holdings Limited (SEHK:451)	Downgrade	Sep-14-2020	CCC	CCC-	Hong Kong (Primary)
PT Alam Sutera Realty Tbk (IDX:ASRI)	Downgrade	Sep-29-2020	CCC-	CC	Indonesia (Primary)
Shandong Sanxing Group Co.,Ltd.	Downgrade	Sep-01-2020	B	B-	China (Primary)
SK E&S Co., Ltd.	Downgrade	Sep-10-2020	BBB	BBB-	Korea, South (Primary)
Snowy Hydro Limited	Downgrade	Sep-28-2020	A-	BBB+	Australia (Primary)
UDC Finance Limited	Downgrade	Sep-01-2020	BBB+	BBB	New Zealand (Primary)
Universal Entertainment Corporation (JASDAQ:6425)	Downgrade	Sep-23-2020	B+	B	Japan (Primary)

Source: S&P Global Ratings, as of October 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:

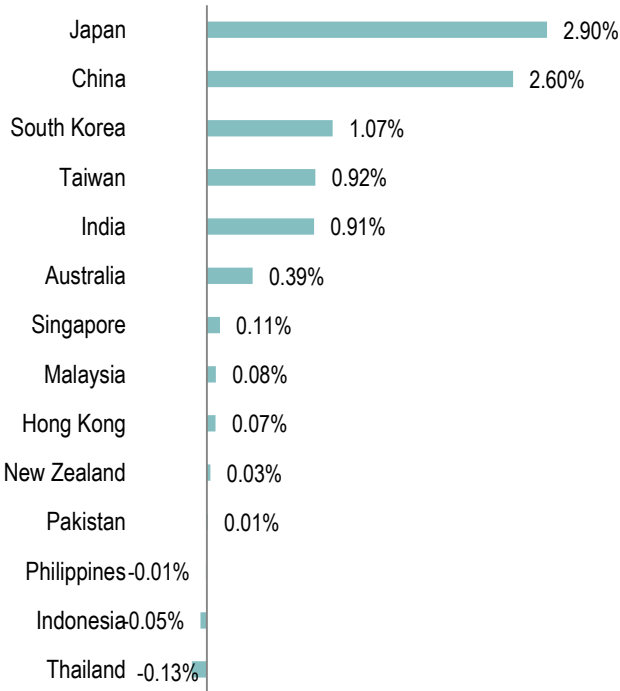
Monthly market performance that highlight developments in the Asia Pacific equity, commodities, fixed income, and niche-themed markets.

Market Attributes: Index Dashboard

Summary

- Asian equities ended Q3 with gains, with the S&P Pan Asia BMI up 9%. Most single-country indices posted gains, with Korea in the lead.
- Most factors and sectors rose. Momentum and Growth were the leading factors, whilst Consumer Discretionary and Info Tech were the top performing sectors.
- Volatility mostly declined across Asia, with the largest decrease in the S&P/JPX JGB VIX .
- Commodities rallied, with Silver as the leader, up a remarkable 25%.
- Performance for Asian fixed income indices was mostly positive.

S&P Pan Asia BMI Country Contribution Q3 2020



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 1, 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	-0.17%	7.45%	-1.45%
S&P Pan Asia BMI	-0.89%	8.91%	2.08%
S&P Pan Asia SmallCap	-0.12%	11.41%	3.93%
S&P Pan Asia MidCap	-0.90%	7.38%	-1.51%
S&P Emerging Asia-Pacific BMI	-1.97%	11.16%	7.96%
S&P Asia 50	-1.54%	9.28%	8.36%
S&P Southeast Asia 40	-6.98%	-7.65%	-24.96%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Momentum LargeMidCap	0.38%	13.16%	9.85%
S&P Pan Asia Growth	0.11%	11.35%	11.14%
S&P Pan Asia Quality LargeMidCap	0.06%	10.26%	8.77%
S&P Pan Asia Low Beta	-0.91%	8.24%	-0.69%
S&P Pan Asia Intrinsic Value Weighted	-1.29%	6.36%	-6.44%
S&P Pan Asia Value	-2.05%	5.95%	-7.77%
S&P Pan Asia GIVI	-1.53%	5.54%	-7.85%
S&P Pan Asia Dividend Aristocrats®	-2.21%	4.83%	-10.50%
S&P Pan Asia Enhanced Value LargeMidCap	-3.40%	2.20%	-17.30%
S&P Pan Asia Low Volatility	-1.65%	0.67%	-16.67%
S&P Pan Asia Ethical Select Dividend Opportunities	-6.47%	-2.41%	-21.29%
Commodities			
Dow Jones Commodity Index (DJCI)	-2.83%	8.25%	-14.92%
S&P GSCI	-3.64%	4.61%	-33.38%
S&P GSCI Silver	-17.83%	25.10%	27.43%
S&P GSCI Copper	0.13%	11.11%	7.91%
S&P GSCI Aluminum	-2.62%	6.93%	-7.32%
S&P GSCI Gold	-4.19%	3.63%	21.38%
S&P GSCI Crude Oil	-6.49%	0.33%	-66.49%

Index	1M	QTD	YTD
Single-Country Equity			
S&P Taiwan BMI	-0.27%	10.45%	8.56%
S&P Korea BMI	0.56%	11.47%	8.91%
S&P BSE SENSEX	-1.42%	9.62%	-6.79%
S&P/ASX 200	-3.66%	-0.44%	-10.82%
S&P Singapore BMI	-1.46%	3.87%	-7.67%
S&P/NZX 50 Portfolio	0.90%	6.95%	-1.39%
S&P China 500	-4.09%	8.75%	14.67%
S&P/TOPIX 150	0.25%	4.85%	-3.13%
S&P Hong Kong BMI	-5.37%	1.59%	-7.63%
Single-Country Strategy			
S&P New China Sectors (USD)	-3.79%	14.39%	28.34%
S&P Korea Dividend Opportunities*	2.16%	11.14%	-7.21%
S&P Korea Low Volatility*	0.49%	9.97%	-7.66%
JPX/S&P CAPEX & Human Capital	1.89%	5.74%	1.20%
S&P/JPX Dividend Aristocrats	0.60%	4.36%	-12.05%
S&P GIVI Japan	-0.84%	2.28%	-10.90%
Volatility			
HSI Volatility Index (22.26)	-8.62%	-15.81%	42.60%
CBOE Volatility Index (VIX® index level: 26.37)	-0.15%	-13.34%	80.12%
S&P 500® VIX Mid-Term Futures	2.07%	1.78%	94.33%
S&P/ASX 200 VIX (index level: 21.47)	12.95%	8.06%	72.03%
S&P 500® VIX Short-Term Futures	-6.66%	-26.30%	68.48%
S&P/JPX JGB VIX (index level: 1.48)	-19.57%	-19.57%	-35.65%

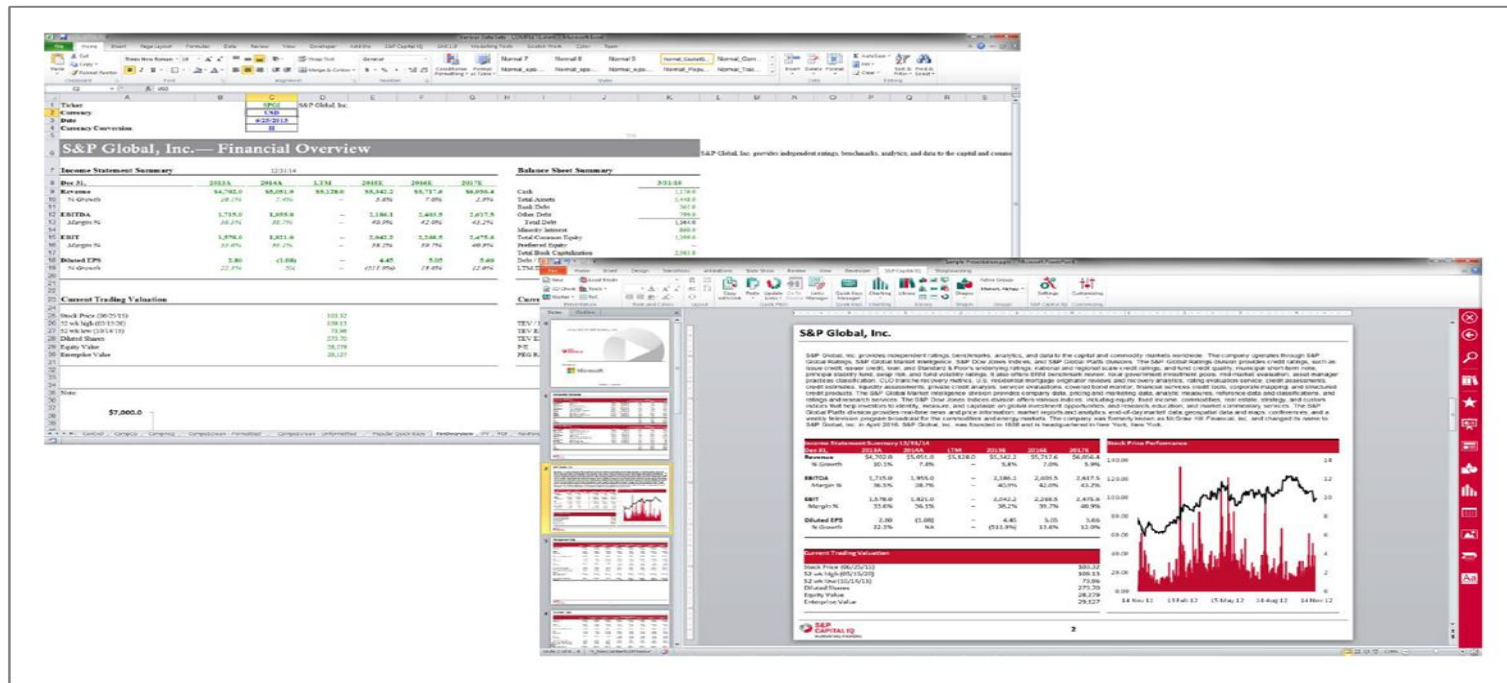
Index	Yield	1M	QTD	YTD
Single-Country Fixed Income				
S&P BSE India Government Bond*	5.83%	0.62%	1.06%	8.92%
S&P/NZX NZ Government Bond*	0.28%	1.13%	2.91%	8.87%
S&P Singapore Government Bond*	0.54%	0.44%	0.70%	4.60%
S&P Korea Government Bond*	1.12%	0.72%	0.29%	2.49%
S&P Taiwan Government Bond*	0.37%	0.31%	0.73%	2.74%
S&P Hong Kong Government Bond*	0.04%	0.06%	0.12%	1.47%
S&P/ASX Australian Government Bond*	0.61%	1.40%	0.93%	5.07%
S&P Japan Government Bond*	0.08%	0.22%	0.07%	-0.84%
S&P China Government Bond*	3.21%	-0.08%	-0.78%	1.49%
Contribution				
S&P Pan Asia BMI Sectors				
Consumer Discretionary	2.83%	0.04%	18.07%	13.46%
Information Technology	2.23%	3.99%	15.23%	15.15%
Materials	0.71%	-1.52%	10.86%	1.22%
Industrials	1.00%	0.28%	7.87%	-4.93%
Health Care	0.59%	-0.46%	7.40%	21.55%
Communication Services	0.71%	-2.15%	7.25%	19.39%
Energy	0.13%	-4.35%	5.47%	-16.70%
Consumer Staples	0.28%	-2.37%	4.09%	3.67%
Real Estate	0.21%	-2.38%	3.92%	-15.28%
Financials	0.22%	-5.02%	1.33%	-17.02%
Utilities	-0.01%	-1.54%	-0.65%	-9.97%

S&P Dow Jones Indices LLC. Data as of October 1, 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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