S&P Dow Jones Indices

A Division of S&P Global

Dashboard
APAC Fixed Income

May 2026

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India	+91.22.2272.5312	South Africa	+27.11214.1994
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Performance Summary of Key Indices in APAC

Summary of Market Events

- **Monetary Policies**:

  With no FOMC meeting in May, there was no change to the U.S. Federal Reserve's policy rate amid higher inflation risks and the transition from former chair, Jerome Powell, to the new chair, Kevin Warsh.

  In the APAC Region, monetary policy was held steady amid easing inflation pressures and softer growth momentum in most regions. However, the Reserve Bank of Australia (RBA) hiked rates by 25 bps to 4.35% amid persistent inflation pressures. Similarly, Bank Indonesia hiked rates by 50 bps to 5.25% amid inflation worries and a weakening rupiah. Elsewhere, the Reserve Bank of New Zealand (RBNZ) delivered a hawkish hold, keeping the OCR unchanged while revising its projected path higher and signaling that rates will need to rise sooner.

- **U.S. Treasuries**:

  U.S. Treasury yields were relatively stable in May, with the 10-year yield moving only marginally over the month. The iBoxx $ Treasuries rose slightly, up 0.11%, compared with a 0.12% decline in April.

- **APAC Bond Markets**:

  The iBoxx ABF Pan Asia index (USD Unhedged) was down 0.30%. Similarly, iBoxx ALBI (USD unhedged) posted negative performance, at -0.27%, with the higher energy prices due to the Middle East conflict putting pressure on some of the Asian currencies and bond yields.

- **US Equities**

  The S&P 500 rose 5.15% gain in May, supported by resilient corporate earnings and steady investor demand following April's strong rally.

- **APAC Equities**:

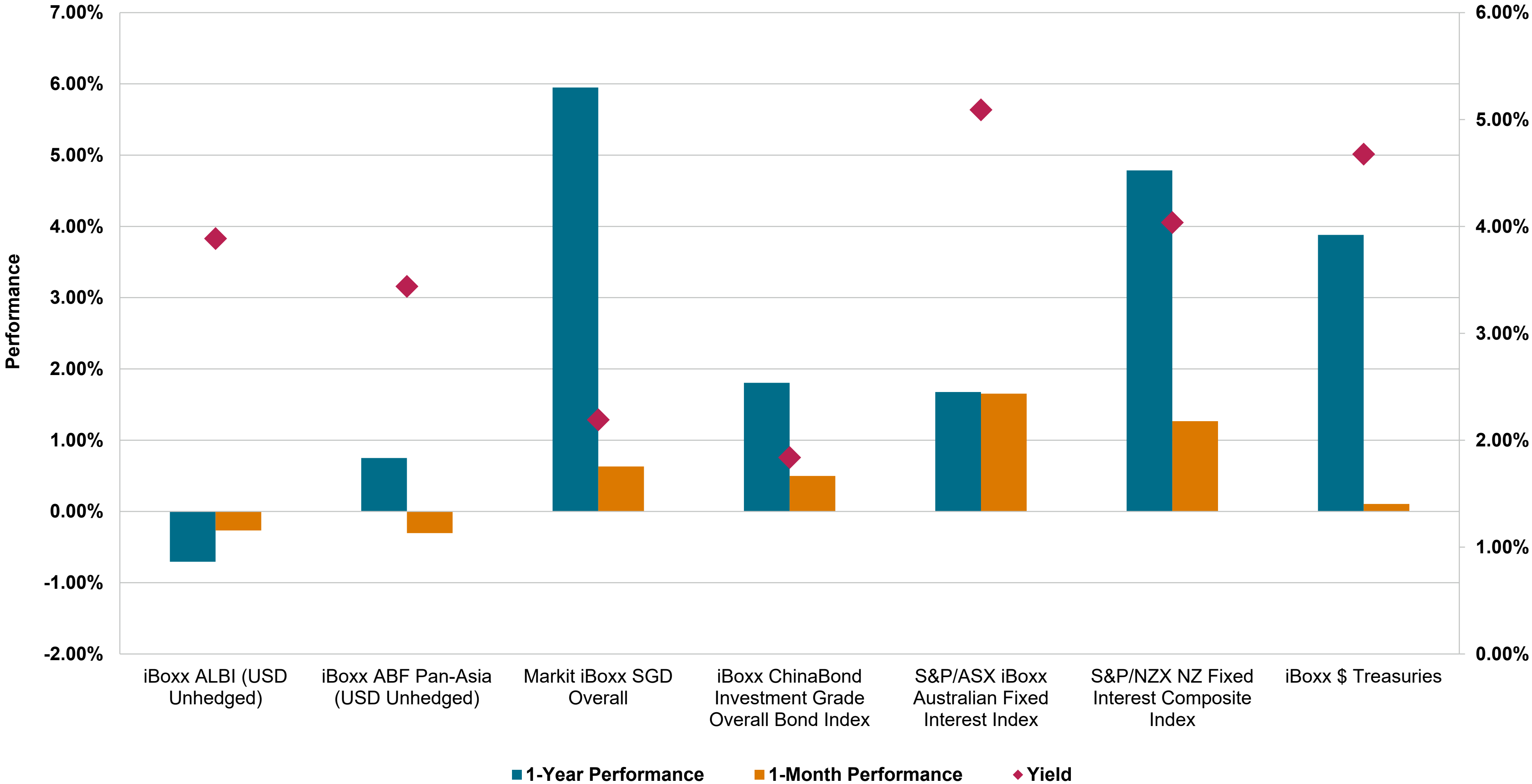
  The S&P Asia Pacific LargeMidCap (USD) climbed to 10.20% in May, supported by the gains in AI-linked stocks in South Korea and Taiwan, while the S&P China 500 posted a slight gain of 0.73%. Year-to-date, they were up 28.91% and 4.52%, respectively.

iBoxx APAC Local Currency Indices

A Glance across Major Indices – APAC Local Currency

- Excluding iBoxx ALBI and iBoxx ABF, APAC local currency indices outperformed U.S. Treasuries in May 2026.
- Over the one-month period, S&P/ASX and S&P/NZX posted the highest gains, up 1.65% and 1.27%, respectively.

APAC Local Currency Indices Performance

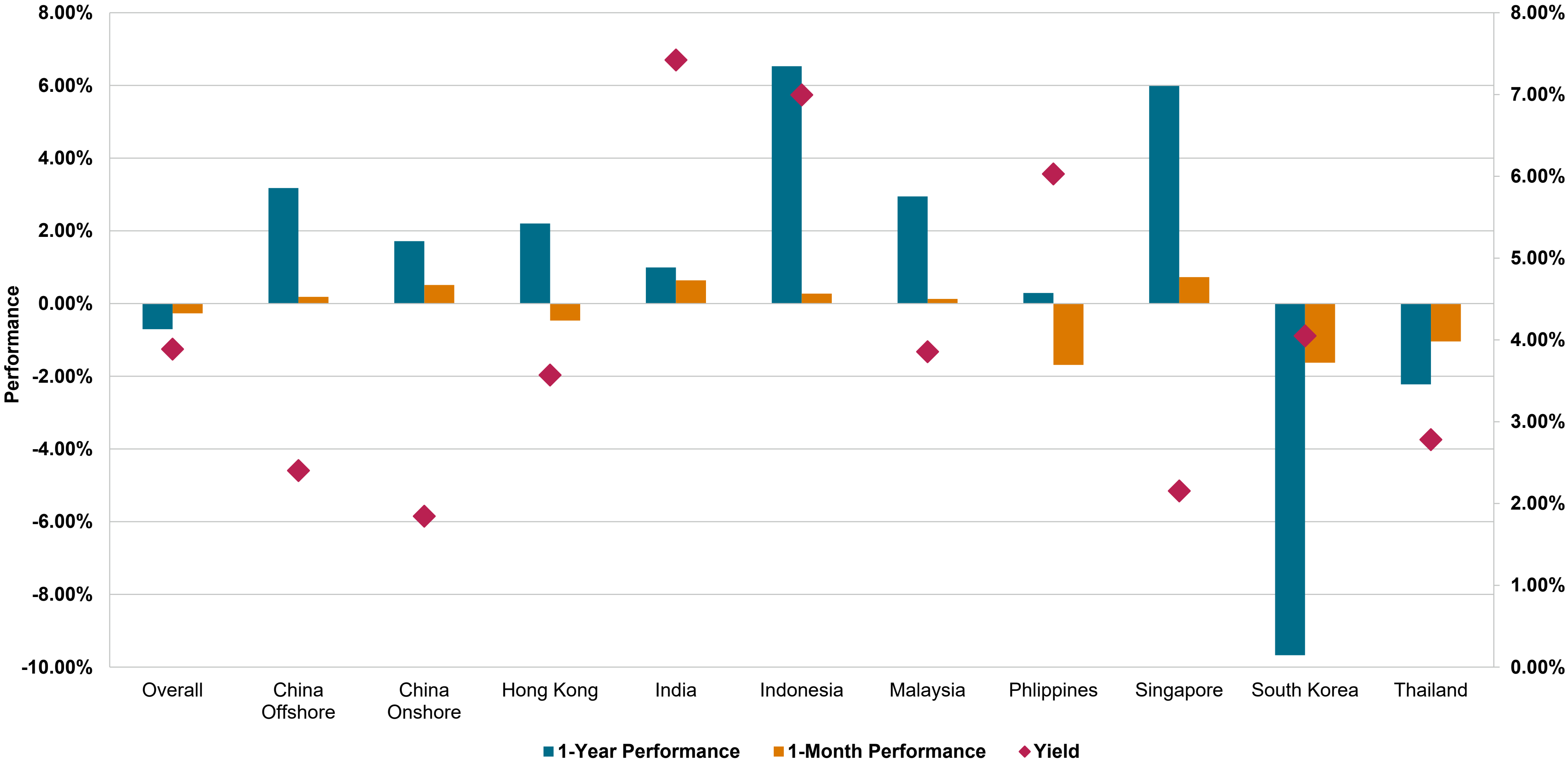


Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

iBoxx Asian Local Bond Index (ALBI)

- The overall index posted -0.27% in May, a dip from the previous month.
- Singapore and India remained the strongest local currency performers in iBoxx ALBI, up 0.73% and 0.64%, respectively.
- Excluding India and China onshore/offshore, yields across all markets increased from the previous month.
- In May, South Korea performed the worst in USD terms, down 3.18%, driven by negative currency and capital returns.

iBoxx ALBI Overall in USD Unhedged Terms and Single Market Performance Represented in Local Currency Terms



Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

iBoxx Asian Local Bond Index (ALBI)

Performance Breakdown and Yield Changes

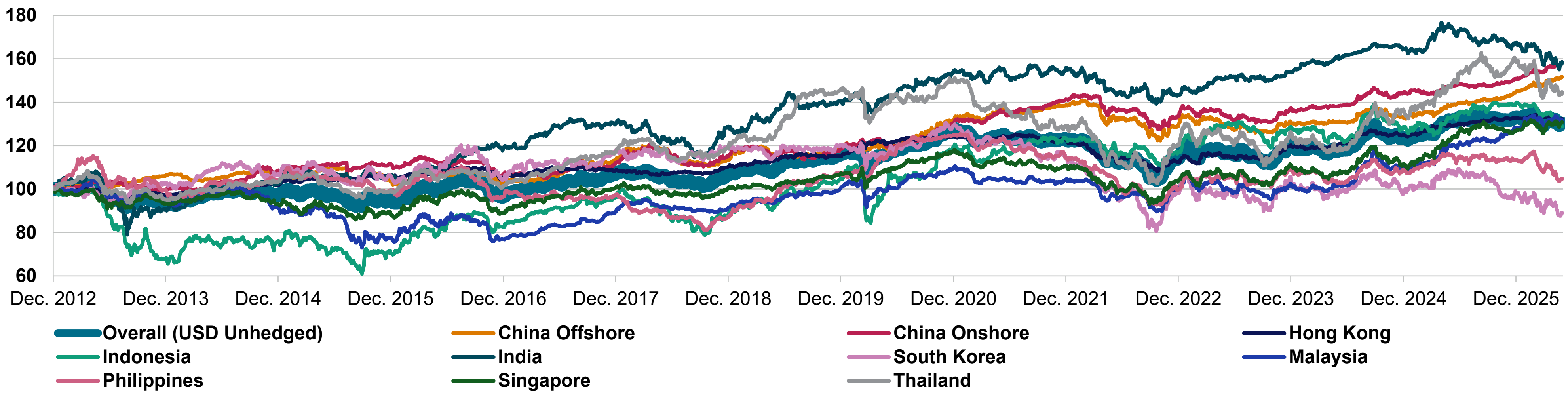
Market	FX Return (%)	Accrual Return (%)	Capital Return (%)	Total Return (%)	Yield Changes (%)
Overall (USD)	-0.14	0.31	-0.44	-0.27	0.06
China Offshore	1.11	0.23	-0.04	1.29	-0.02
China Onshore	1.03	0.19	0.32	1.54	-0.06
Hong Kong	0.00	0.25	-0.72	-0.47	0.19
India	-0.12	0.57	0.07	0.52	-0.01
Indonesia	-2.84	0.55	-0.27	-2.57	0.05
Malaysia	0.13	0.31	-0.18	0.25	0.21
Philippines	-0.06	0.40	-2.09	-1.74	0.02
Singapore	0.29	0.21	0.52	1.02	0.47
South Korea	-1.58	0.24	-1.86	-3.18	-0.06
Taiwan	1.15	0.11	-1.10	0.14	0.15
Thailand	0.58	0.21	-1.25	-0.47	0.13

Maturity Breakdown

Market	Performance				
	1-3 Year	3-5 Year	5-7 Year	7-10 Year	10+ Year
Overall (USD)	0.13	-0.03	-0.06	-0.06	-0.91
China Offshore (CNH)	0.25	0.25	0.00	0.01	-0.71
China Onshore (CNY)	0.21	0.39	0.57	0.67	0.98
Hong Kong (HKD)	-0.08	-0.48	-0.82	-1.22	-1.82
India (INR)	0.37	0.22	0.48	0.73	0.85
Indonesia (IDR)	-0.12	0.33	0.24	0.69	0.19
Malaysia (MYR)	0.18	0.07	-0.01	0.04	0.19
Philippines (PHP)	-0.57	-1.30	-1.78	-2.42	-3.82
Singapore (SGD)	0.15	0.16	0.20	0.38	1.64
South Korea (KRW)	0.04	-0.17	-0.47	-0.70	-3.42
Taiwan (TWD)	-0.21	-0.46	-0.71	-1.04	-2.06
Thailand (THB)	0.10	-0.09	-0.29	-0.38	-2.33

Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. All data in the top left table are expressed in USD unhedged terms. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

Historical Performance

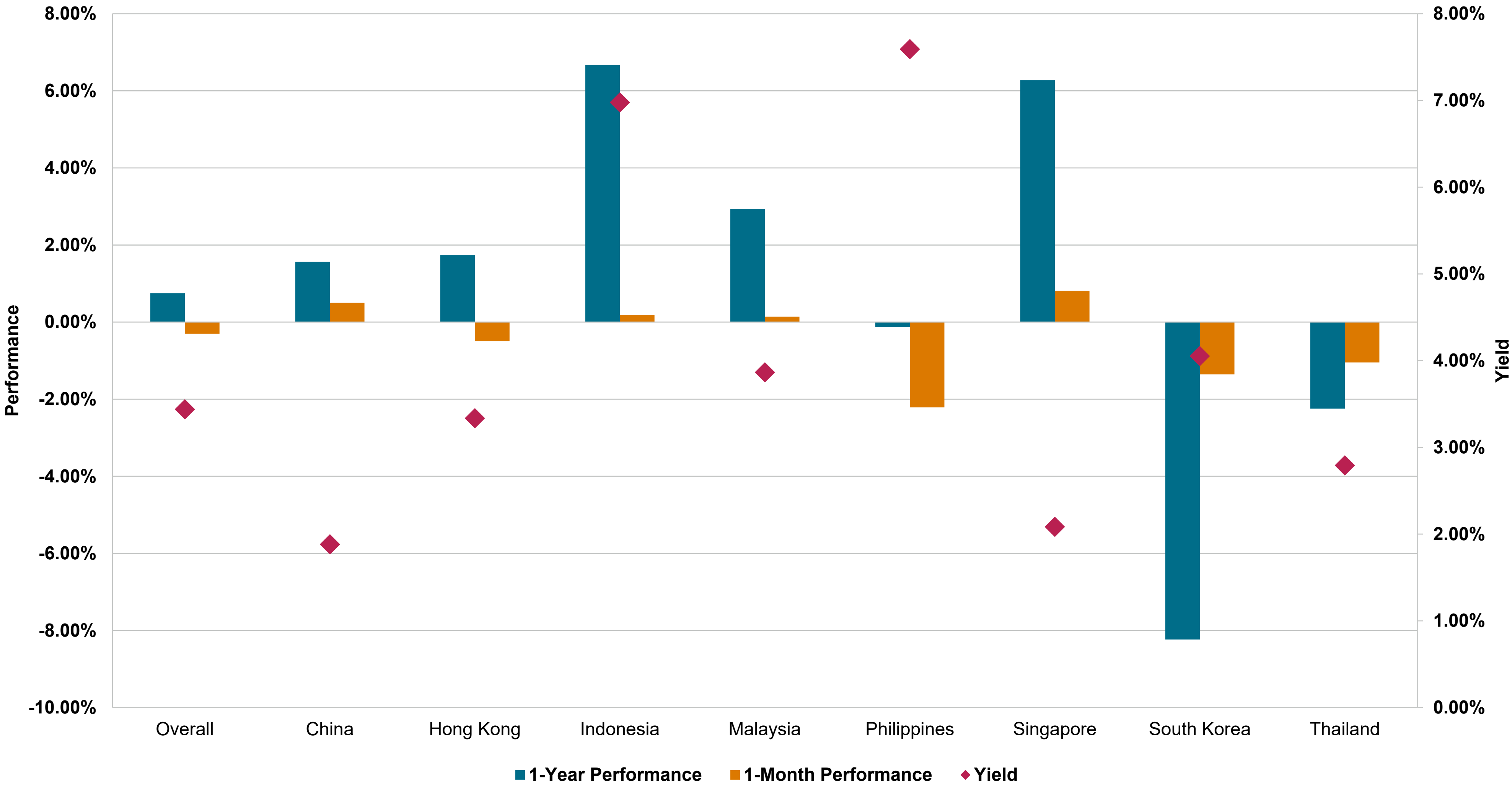


Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. The iBoxx ALBI Indices were launched Jan. 20, 2016. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

iBoxx Asian Bond Fund (ABF) Pan-Asia

- Excluding China, Indonesia, Malaysia and Singapore, all other markets posted negative performance in May, while yields broadly increased relative to April. Depreciation in the IDR, which prompted Bank Indonesia to hike rates by 50 bps to 5.25% amid inflation concerns, weighed on USD performance, although gains in local bonds kept performance slightly positive in May.
- In local currency terms, Singapore continued to post the highest performance of 0.81%.

iBoxx ABF Pan-Asia Overall in USD Unhedged Terms and Single Market Performance Represented in Local Currency Terms



Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

iBoxx Asian Bond Fund (ABF) Pan-Asia

Performance Breakdown and Yield Changes

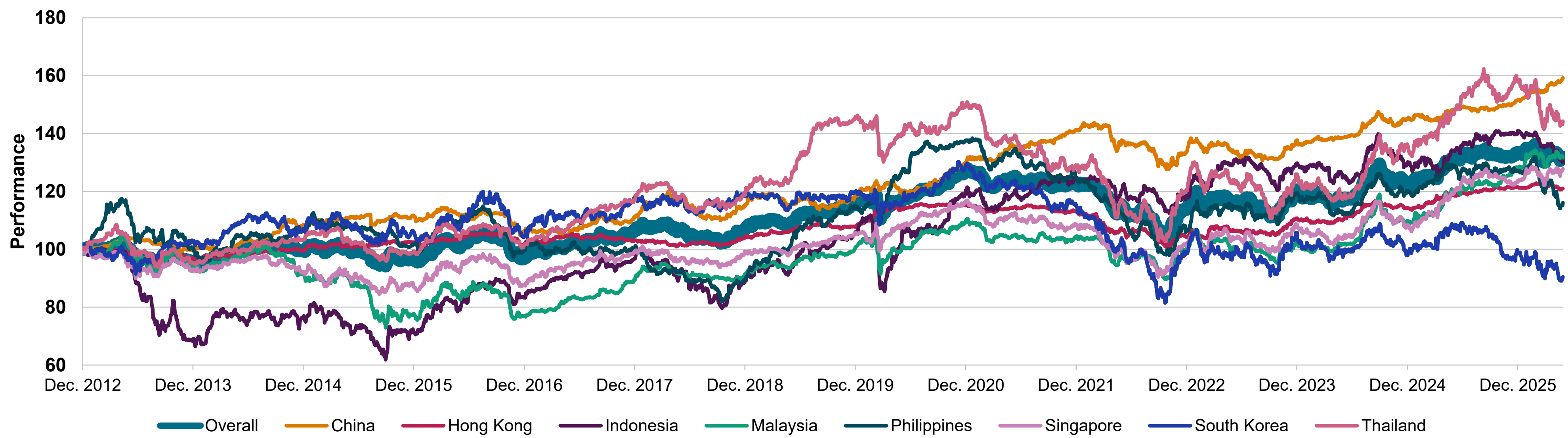
Market	FX Return (%)	Accrual Return (%)	Capital Return (%)	Total Return (%)	Yield Changes (%)
Overall (USD)	0.06	-0.02	-0.09	-0.15	-0.58
China	0.20	0.37	0.54	0.64	0.96
Hong Kong	-0.09	-0.47	-0.74	-1.24	-1.91
Indonesia	-0.08	0.30	0.24	0.55	0.03
South Korea	0.05	-0.16	-0.48	-0.69	-3.38
Malaysia	0.20	0.08	0.01	0.05	0.20
Philippines	-0.66	-1.52	-2.11	-2.81	-4.35
Singapore	0.13	0.15	0.25	0.48	1.68
Thailand	0.11	-0.07	-0.26	-0.35	-2.37

Maturity Breakdown

Market	Performance				
	1-3 Year	3-5 Year	5-7 Year	7-10 Year	10+ Year
Overall (USD)	-0.10	0.27	-0.47	-0.30	0.07
China (CNY)	1.03	0.19	0.31	1.53	-0.05
Hong Kong (HKD)	0.00	0.23	-0.73	-0.50	0.24
Indonesia (IDR)	-2.84	0.54	-0.36	-2.66	0.06
South Korea (KRW)	-1.58	0.24	-1.59	-2.91	0.21
Malaysia (MYR)	0.13	0.31	-0.17	0.27	0.02
Philippines (PHP)	-0.06	0.51	-2.72	-2.27	0.59
Singapore (SGD)	0.29	0.20	0.61	1.11	-0.07
Thailand (THB)	0.58	0.21	-1.26	-0.47	0.13

Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. All data in the top left table are expressed in USD unhedged terms. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

Historical Performance

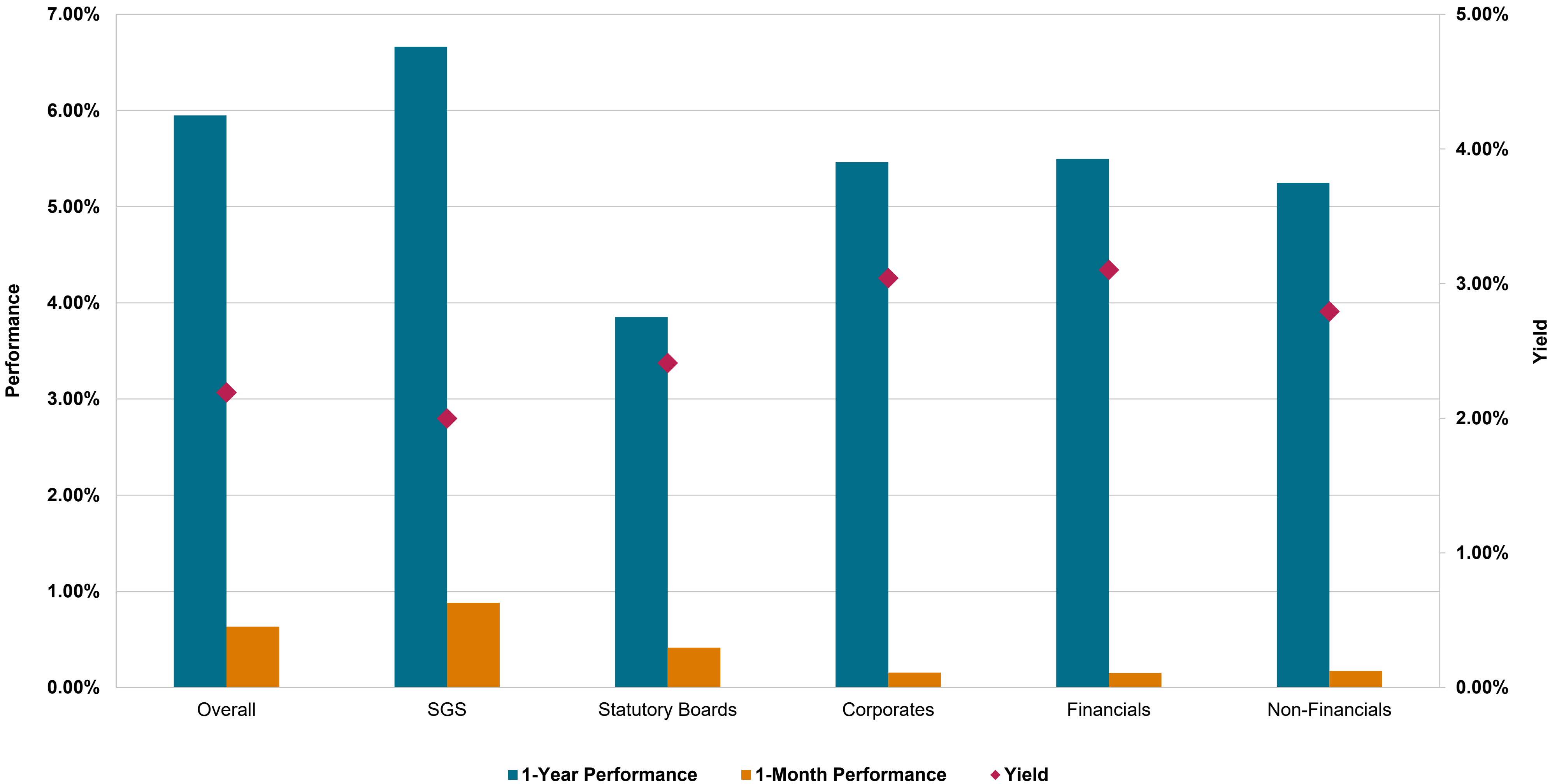


Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. All data are expressed in USD unhedged terms. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Singapore Bond Market – iBoxx SGD

- The overall index was up 0.63%, as the strong rebound seen last month faded and sector performance normalized.
- All sectors posted positive performance, but gains were noticeably smaller than in April, with Corporates, Financials and Non-Financials contributing only marginal gains between 0.15% and 0.17%. Financials continued to offer the highest yield at 3.10%.

iBoxx SGD Overall and Key Sector Performance

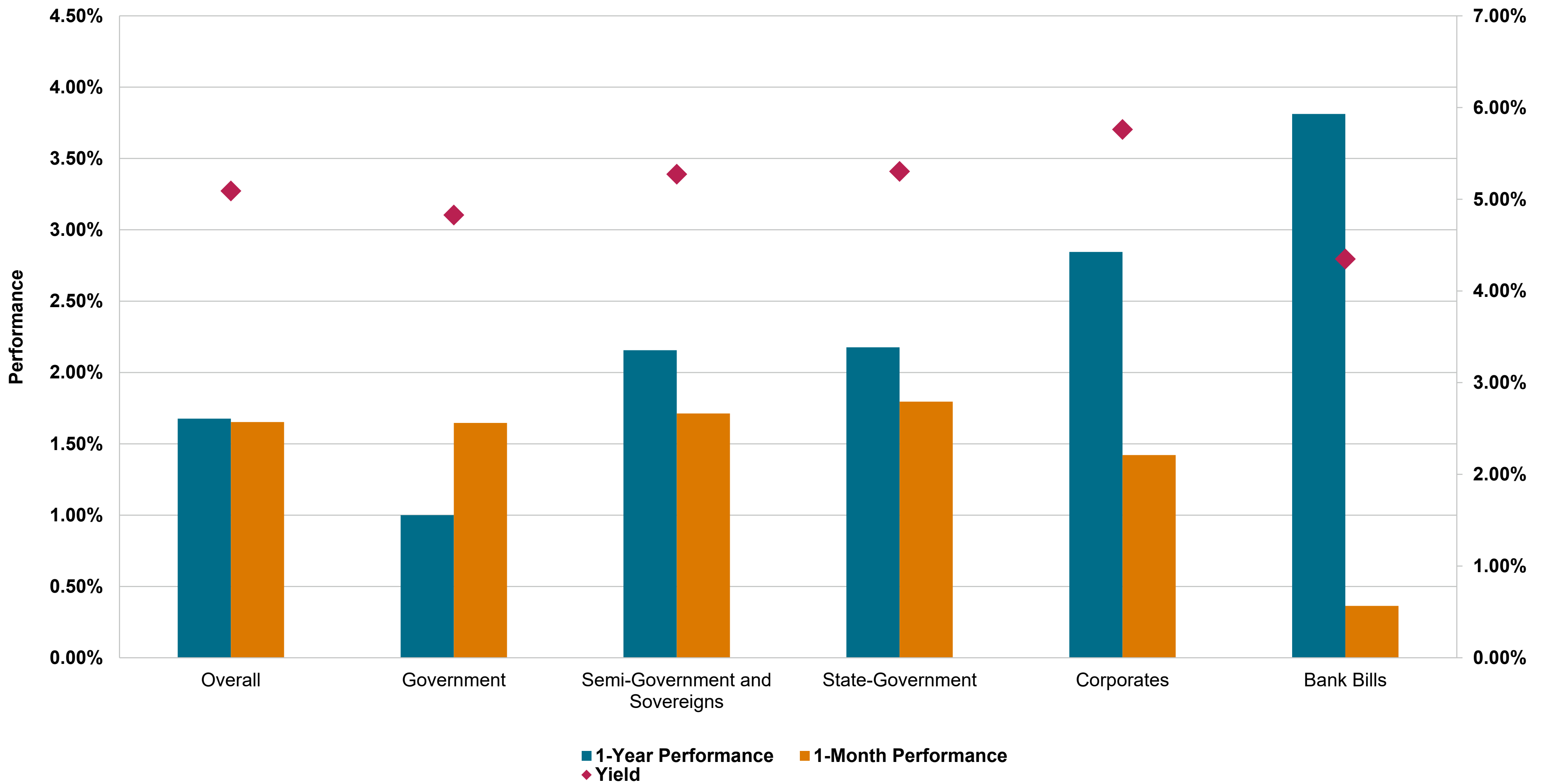


Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Australian Bond Market – S&P/ASX iBoxx Fixed Interest Index

- All sectors of the Australian bond market posted positive performance in May.
- The yield of Australia government bonds (the only other AAA rated sovereign in APAC besides Singapore) eased to 4.83% in May, from 5.05% in April.
- With credit spreads largely flat, the drop in corporate yields to 5.76% appears to have been driven primarily by movements in underlying government yields following the rate hike.

S&P/ASX iBoxx Fixed Interest Index Overall and Key Sector Performance

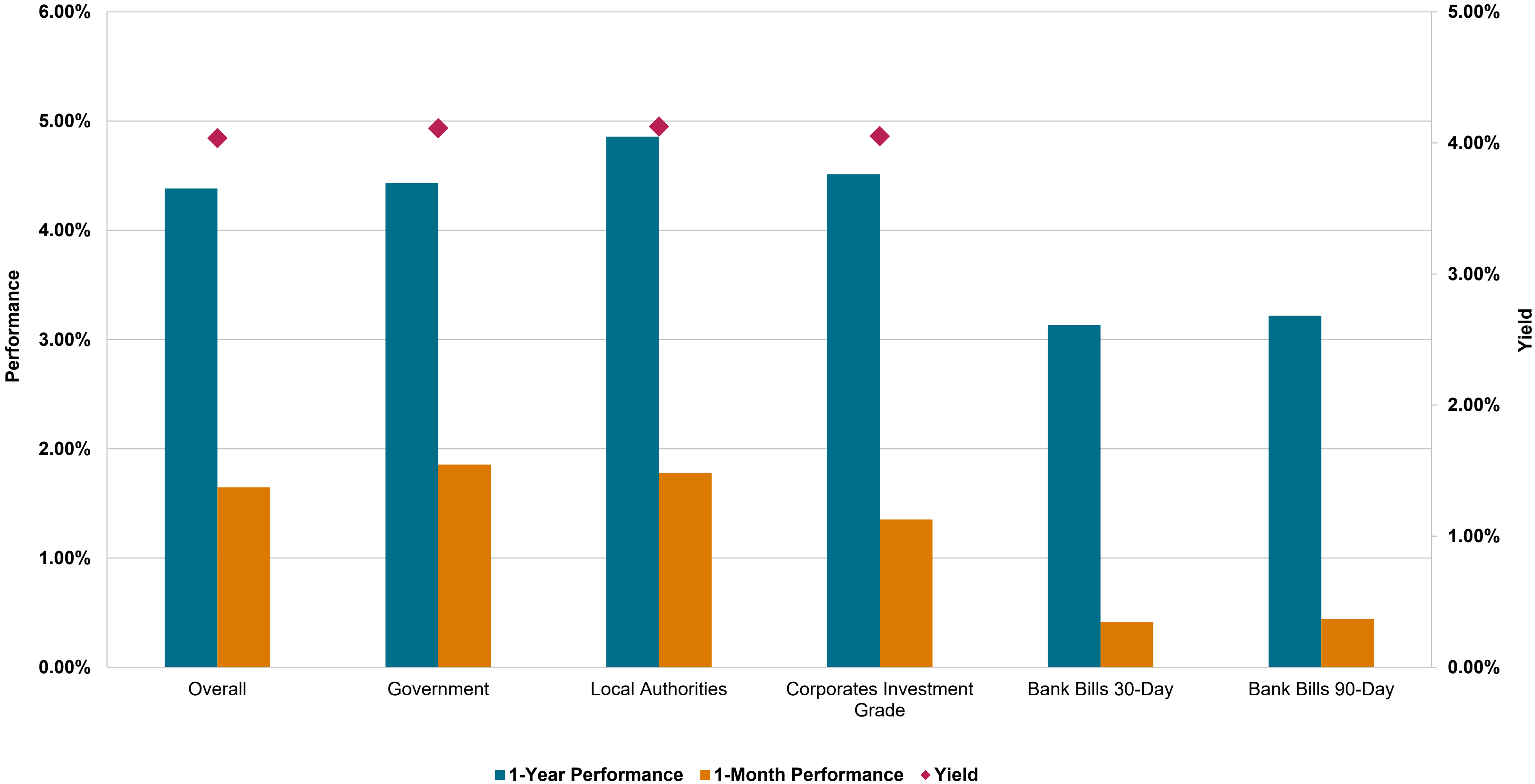


Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

New Zealand Bond Market – S&P/NZX Fixed Interest Composite Index

- The Reserve Bank of New Zealand (RBNZ) held rates at 3.25%, maintaining a cautious stance amid ongoing inflation and growth uncertainties.
- All major segments of the New Zealand bond market continued to post positive performance in May.

S&P/NZX Fixed Interest Composite Index Overall and Key Sector Performance

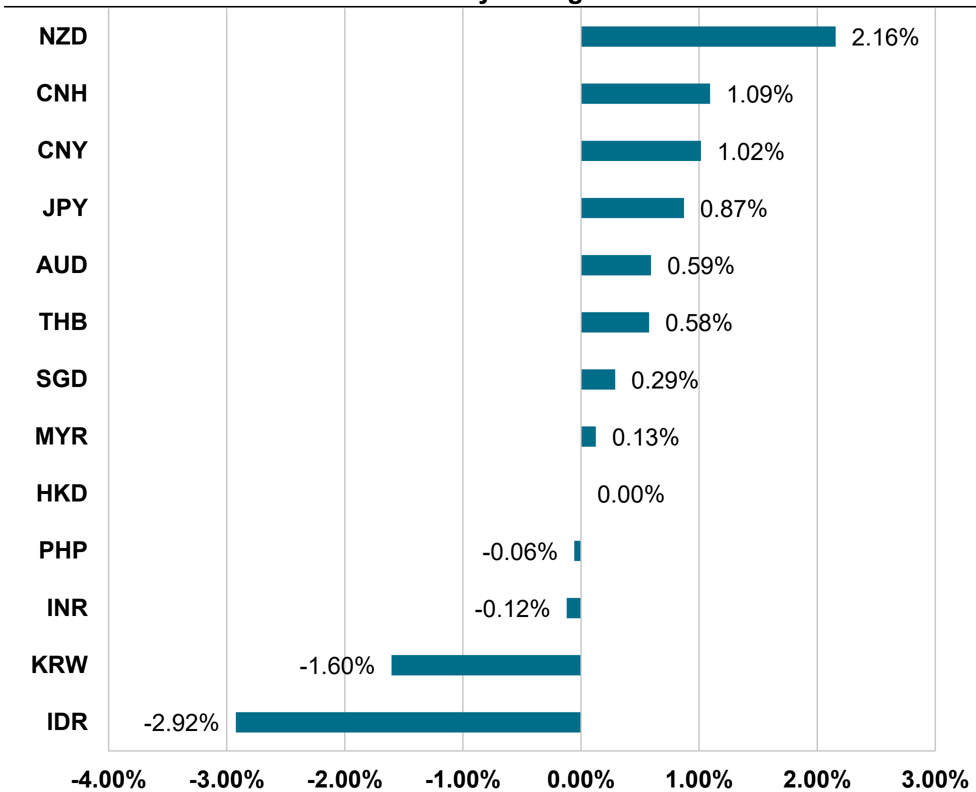


Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

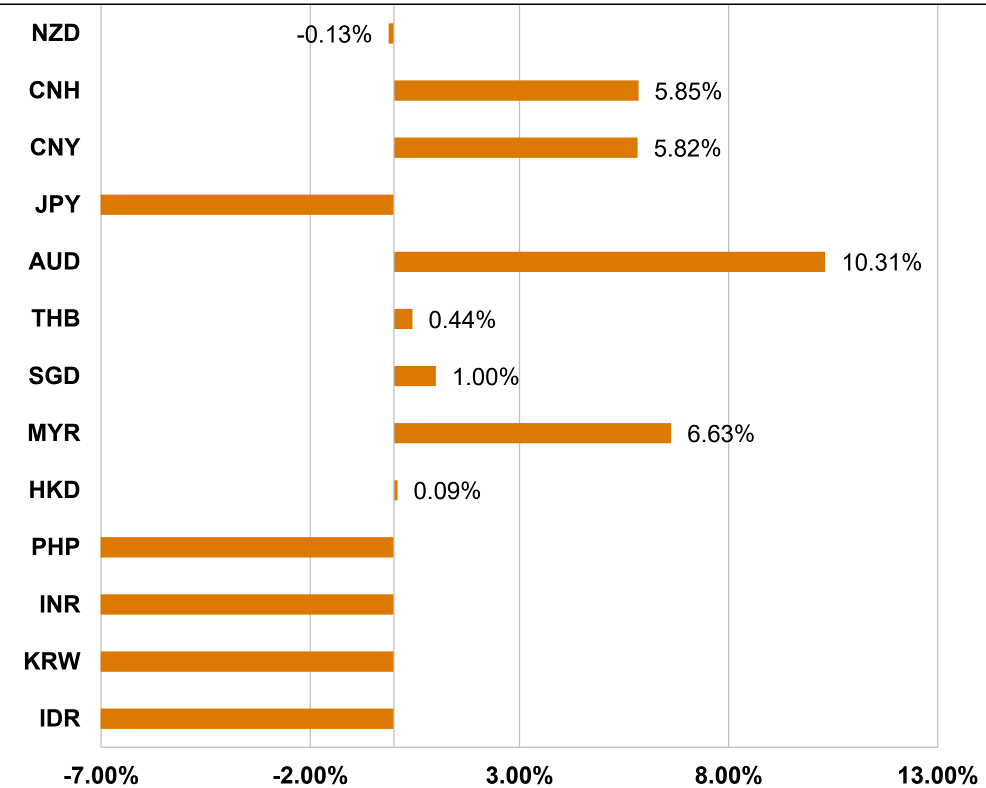
APAC Currency Changes against the U.S. Dollar

- Most currencies across APAC posted mixed performance against the U.S. dollar in May, as shifting external conditions and uneven macro data drove divergent moves across the region.
- The New Zealand dollar (NZD) led the gains, appreciating by 2.16% over the month, followed by CNH and CNY, which rose 1.09% and 1.02%, respectively.
- The Indonesian rupiah (IDR), Korean won (KRW), Indian rupee (INR) and Philippine peso (PHP) weakened over the month, a pattern consistent with their historically higher sensitivity to global funding conditions and shifts in risk sentiment.

Monthly Changes



1-Year Changes



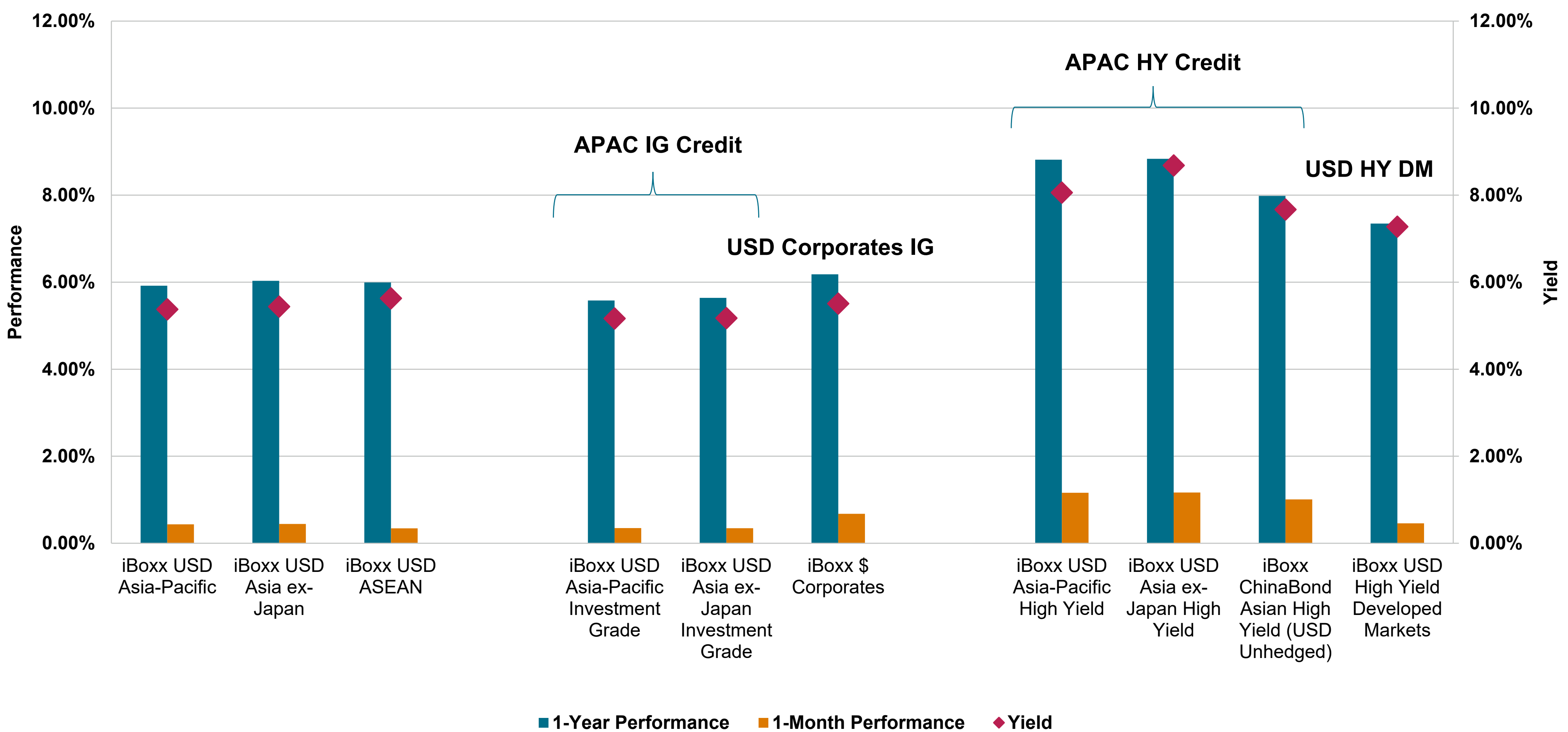
Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Asia Ex-Japan / Asia-Pacific Credit Indices

A Glance across Major Indices – Asian Credit

– In May, USD-denominated Asia credit indices posted modest gains, with high-yield segments outperforming while APAC investment grade indices posted steadier, more muted performance.
– APAC HY credit indices outperformed, posting stronger month-end gains relative to iBoxx USD Corporates and iBoxx USD HY Developed Markets.

Asia Ex-Japan / Asia-Pacific Credit Indices Performance versus USD Credit Indices

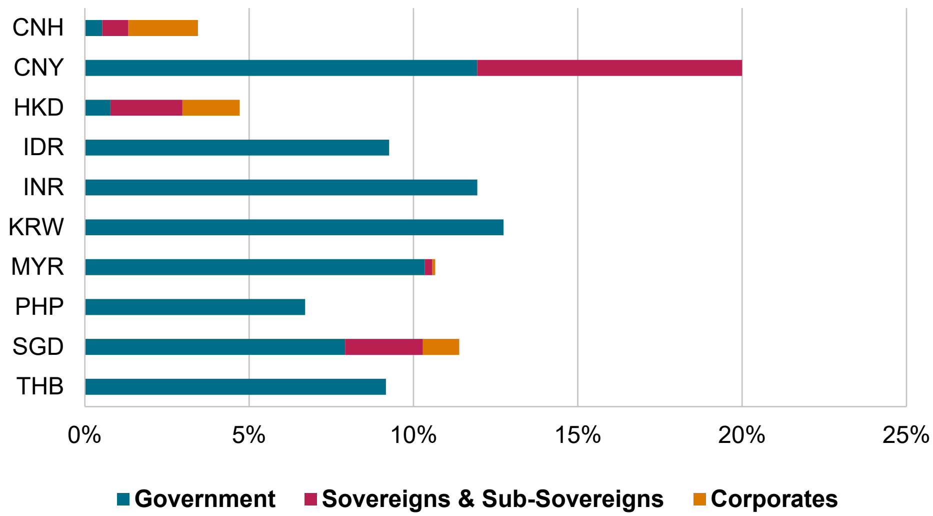


Source: S&P Dow Jones Indices LLC. Data as of May 29, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

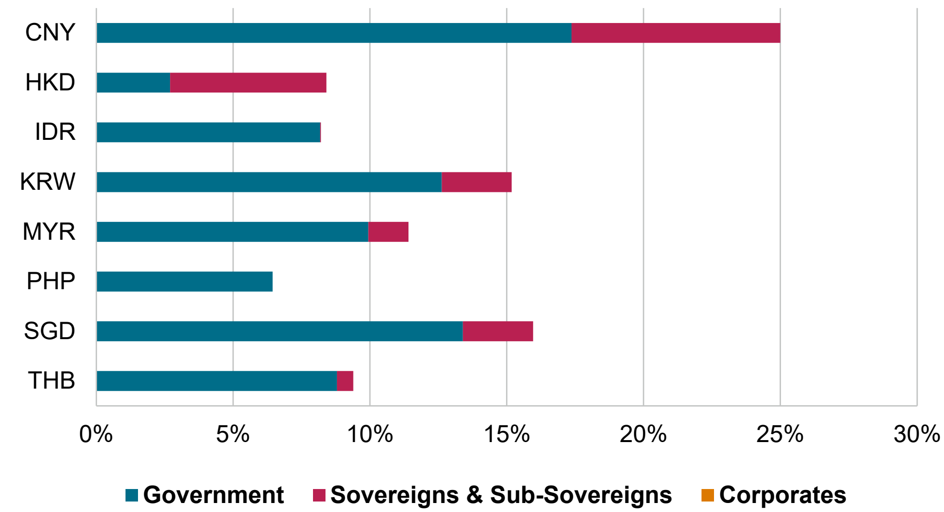
Appendix – Market and Sector Breakdown

Market and Sector Breakdown – Post-Rebalancing Weights

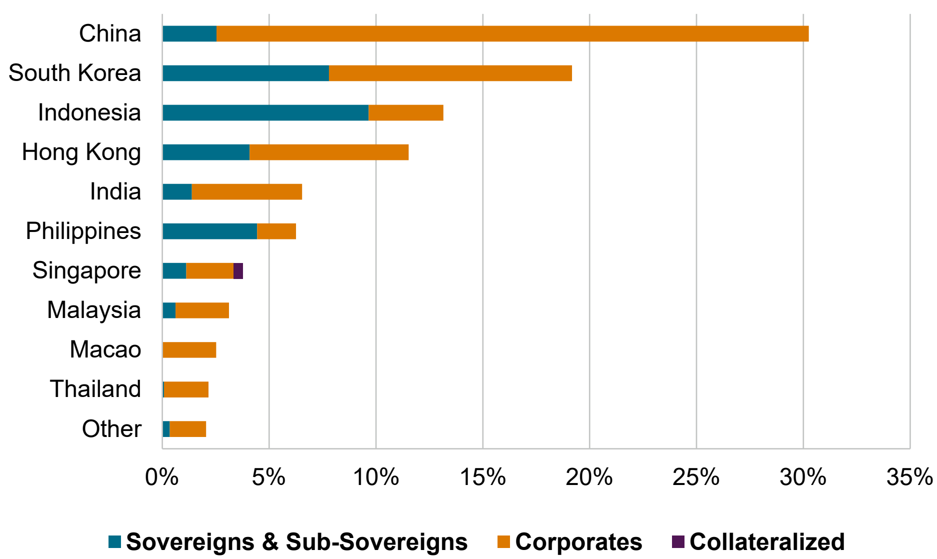
iBoxx ALBI (USD Unhedged)



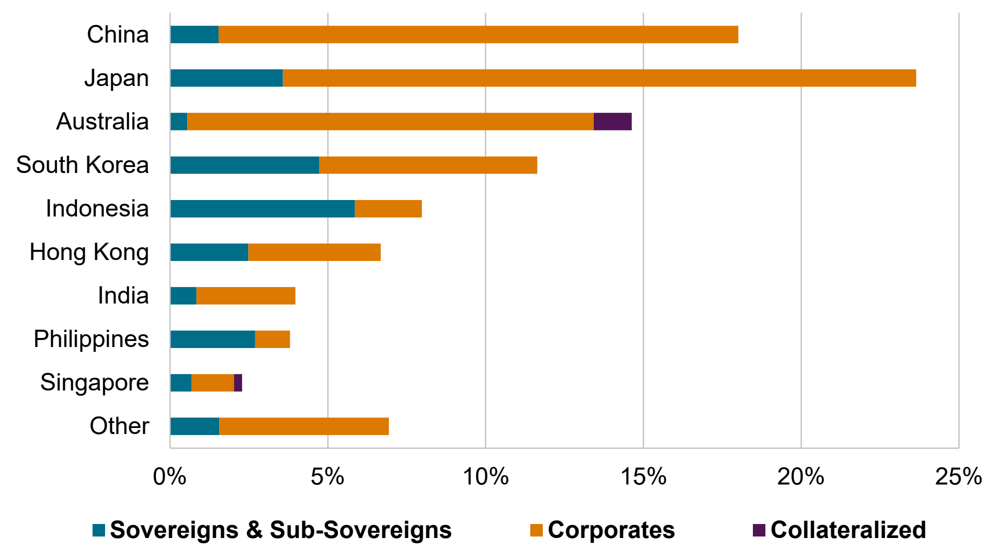
iBoxx ABF Pan-Asia (USD Unhedged)



iBoxx USD Asia ex-Japan



iBoxx USD Asia-Pacific

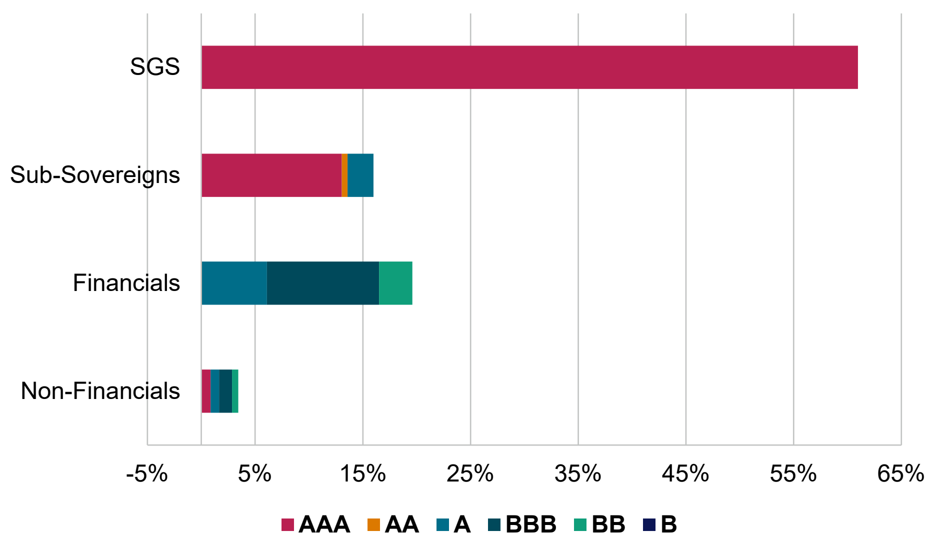


Source: S&P Dow Jones Indices LLC. Data as of May 31, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

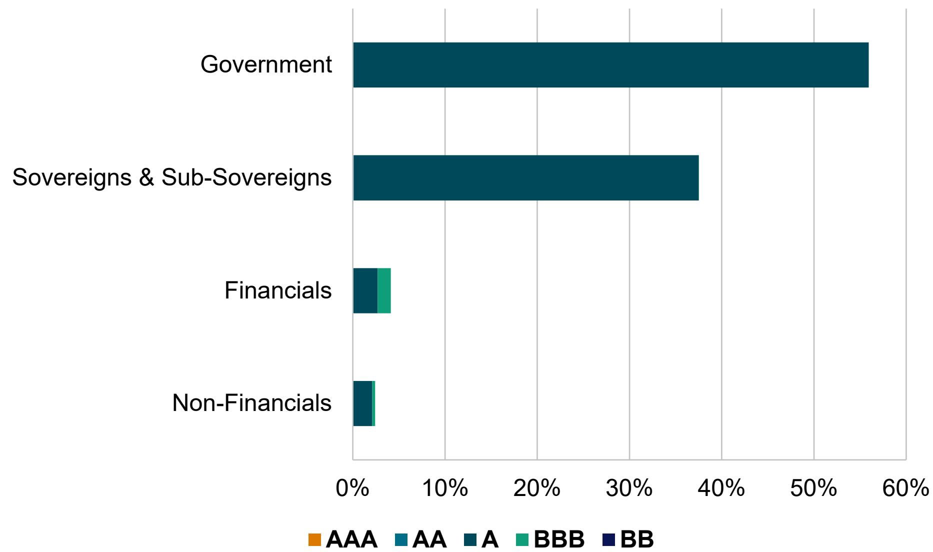
Appendix – Market and Sector Breakdown

Market and Sector Breakdown – Post-Rebalancing Weights

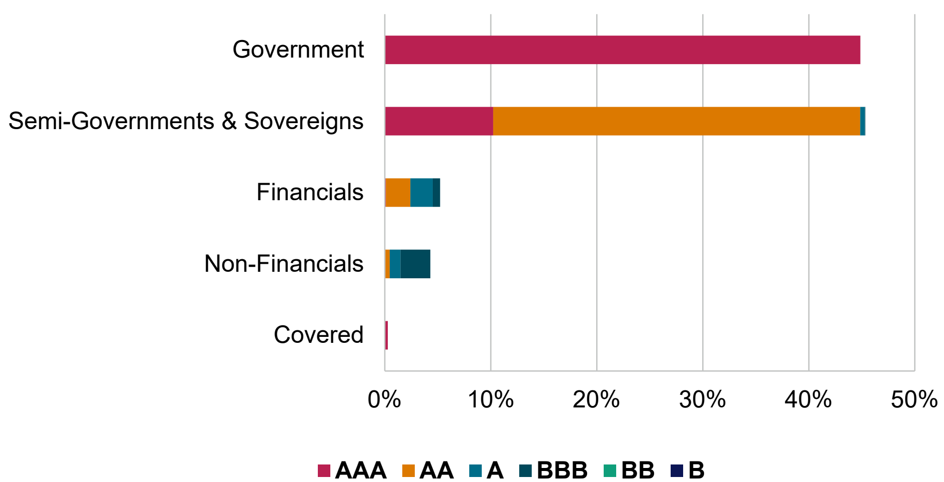
iBoxx SGD Overall



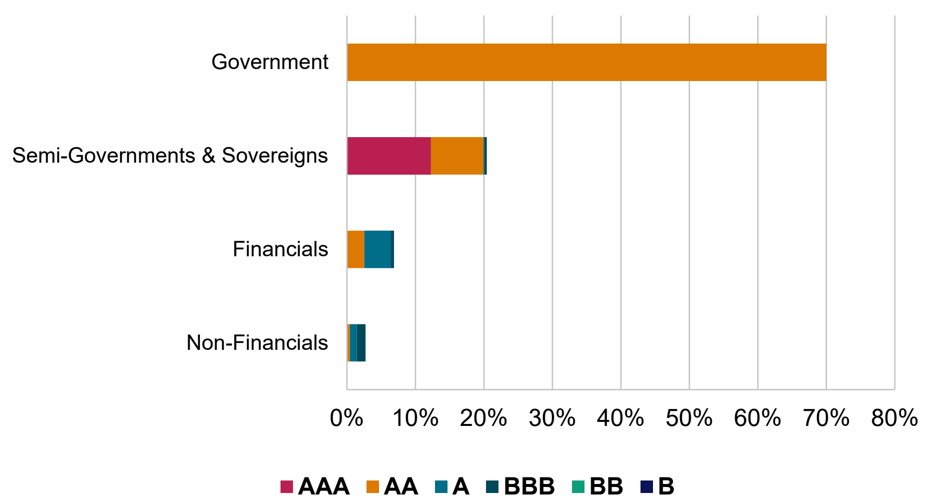
iBoxx ChinaBond Investment Grade Overall Bond Index



S&P/ASX iBoxx Australian Fixed Interest Index



S&P/NZX NZ Fixed Interest Composite Index



Source: S&P Dow Jones Indices LLC. Data as of May 31, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Performance Disclosure/Back-Tested Data

The iBoxx ALBI Indices were launched on January 20, 2016. The S&P/ASX iBoxx Australian Fixed Interest 0+ Indices were launched on November 15, 2024. The iBoxx ChinaBond Investment Grade Overall Indices were launched on March 31, 2025. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

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

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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

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Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification

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