

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY: Asia Dashboard

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May 30, 2025

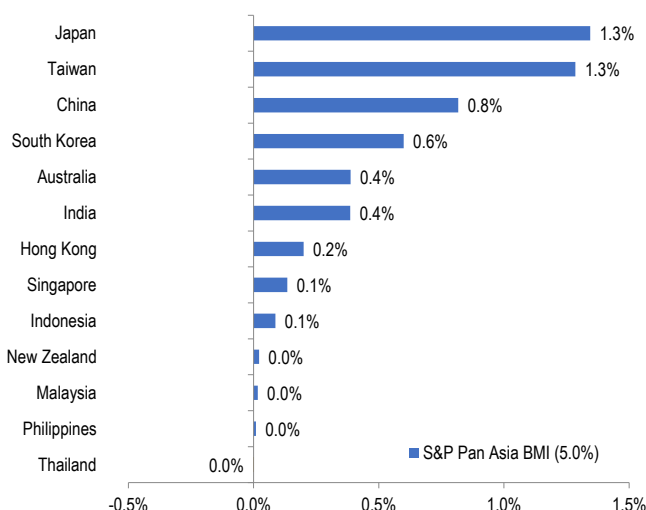
| INDEX | 1M | QTD | YTD |
|--|--------|--------|---------|
| Pan Asia Equity | | | |
| S&P Pan Asia BMI | 5.00% | 7.96% | 8.31% |
| S&P Asia-Pacific BMI | 4.86% | 10.20% | 11.64% |
| S&P Emerging Asia-Pacific BMI | 5.17% | 5.37% | 4.54% |
| S&P Asia 50 | 7.23% | 5.64% | 10.33% |
| S&P Pan Asia MidCap | 5.61% | 9.79% | 9.26% |
| S&P Pan Asia SmallCap | 5.90% | 8.76% | 6.85% |
| DJ Emerging ASEAN Titans 100 | 2.87% | 8.31% | -0.32% |
| Pan Asia BMI Sectors | | | |
| Information Technology | 9.04% | 11.06% | 2.01% |
| Industrials | 7.55% | 13.05% | 11.46% |
| Financials | 6.27% | 8.28% | 13.03% |
| Energy | 3.94% | 4.95% | 4.00% |
| Communication Services | 3.58% | 7.82% | 17.92% |
| Materials | 3.45% | 4.99% | 5.80% |
| Health Care | 1.97% | 6.19% | 3.88% |
| Real Estate | 1.87% | 6.78% | 8.71% |
| Consumer Discretionary | 1.84% | 2.64% | 7.23% |
| Utilities | 0.77% | 5.29% | 2.06% |
| Consumer Staples | 0.64% | 7.22% | 8.13% |
| Pan Asia BMI Factors | | | |
| S&P Pan Asia Ethical Select Dividend Opportunities | 5.39% | 7.02% | 8.89% |
| S&P Pan Asia Value | 5.03% | 7.63% | 9.28% |
| S&P Pan Asia Growth | 4.97% | 8.25% | 7.45% |
| S&P Pan Asia Dividend Aristocrats® | 3.88% | 7.25% | 11.84% |
| S&P Pan Asia Low Volatility | 2.24% | 8.27% | 11.05% |
| Single Market Equity (LCY) | | | |
| S&P Hong Kong BMI | 9.79% | 9.36% | 13.88% |
| S&P Indonesia BMI | 7.67% | 14.40% | 0.49% |
| S&P Korea BMI | 6.02% | 8.83% | 13.55% |
| S&P Taiwan BMI | 5.50% | 3.24% | -7.54% |
| S&P/TOPIX 150 | 5.35% | 5.84% | 0.82% |
| S&P Singapore BMI | 4.56% | 2.77% | 9.66% |
| S&P/NZX 50 | 4.33% | 1.21% | -5.28% |
| S&P/ASX 200 | 4.20% | 7.98% | 4.95% |
| S&P India BMI | 4.12% | 7.26% | 1.29% |
| S&P China 500 | 1.77% | -2.15% | 4.00% |
| S&P Philippines BMI | 1.13% | 4.27% | 1.36% |
| S&P Malaysia BMI | -0.83% | -0.41% | -8.79% |
| S&P Thailand BMI | -3.55% | 1.15% | -15.92% |

| INDEX | 1M | QTD | YTD |
|---|--------------|---------|---------|
| Single Market Strategy (LCY) | | | |
| S&P/JPX Prime Market 250 | 5.33% | 5.71% | 1.10% |
| S&P/JPX Carbon Efficient | 4.85% | 5.58% | 1.83% |
| S&P/JPX Dividend Aristocrats | 2.77% | 1.77% | 2.21% |
| S&P/KRX Carbon Efficient Capped | 5.88% | 8.87% | 14.37% |
| S&P Korea Dividend Opportunities | 5.86% | 12.68% | 15.67% |
| S&P Korea LargeMidCap ESG | 5.34% | 5.35% | 10.25% |
| S&P Access HK Low Vol High Div | 5.76% | 6.31% | 11.13% |
| S&P New China Sectors (HKD) | 2.76% | -1.11% | 9.28% |
| S&P China A LargeCap Low Vol High Div 50 | 1.29% | -3.28% | -4.39% |
| S&P TIP Taiwan Carbon Reduced ESG 50 | 4.44% | 3.04% | -2.68% |
| DJ Taiwan High Quality Dividend 30 | 3.93% | 1.59% | 0.02% |
| Global Equity | | | |
| S&P Global BMI | 5.83% | 6.89% | 5.25% |
| S&P World | 5.98% | 7.11% | 5.44% |
| S&P Emerging BMI | 4.42% | 5.34% | 6.30% |
| S&P 500® | 6.29% | 5.57% | 1.06% |
| S&P 500 Equal Weight | 4.35% | 1.96% | 1.34% |
| S&P Europe 350® | 4.84% | 9.36% | 21.00% |
| Fixed Income | | | |
| | Yield | | |
| iBoxx ABF Pan-Asia | 3.13% | 1.62% | 4.60% |
| iBoxx Asian Local Bond (ALBI™) | 3.46% | 1.54% | 4.39% |
| iBoxx USD Asia-Pacific | 5.57% | 0.27% | 0.45% |
| iBoxx USD Asia ex-Japan | 5.68% | 0.28% | 0.42% |
| iBoxx USD Liquid Emerging Market Sovereigns & Sub-S | 6.82% | 0.79% | 0.97% |
| iBoxx ChinaBond Asian High Yield | 2.37% | 1.63% | 2.65% |
| iBoxx ChinaBond Government & Policy Banks Bond | 1.81% | -0.17% | 1.07% |
| iBoxx Offshore RMB Bond | 2.53% | 0.56% | 1.09% |
| iBoxx SGD Bond | 2.65% | 0.67% | 2.16% |
| Commodity | | | |
| Dow Jones Commodity Index (DJCI) | 0.55% | -5.05% | 1.79% |
| S&P GSCI | 1.59% | -6.98% | -2.43% |
| S&P GSCI Crude Oil | 5.50% | -13.12% | -10.69% |
| S&P GSCI Copper | 4.83% | -0.86% | 10.55% |
| S&P GSCI Gold | -0.61% | 5.08% | 24.22% |
| Volatility | | | |
| CBOE Volatility Index / VIX® (18.57) | -6.13 | -3.71 | 1.22 |
| CBOE S&P 500® Dispersion Index / DSPX (30.58) | -4.96 | -3.65 | -0.34 |
| S&P/ASX 200 VIX® (10.45) | -1.33 | -4.41 | -0.86 |
| S&P/JPX JGB VIX (4.07) | -0.15 | -0.16 | 1.31 |

Summary

- Pan Asia equities witnessed a strong rally in May as tariff-related tensions eased. The USD-denominated S&P Pan Asia BMI recorded a 5% gain, bolstered by the strengthening of Asian currencies against the U.S. dollar, notably the Taiwan dollar and the Korean won.
- Hong Kong equities outperformed, with its BMI index surging 10%, while Information Technology-heavy Korea and Taiwan both climbed 6% in local currency terms. Thailand equities continued to remain under pressure due to economic growth concerns, dropping 16% YTD.
- All 11 sectors of the S&P Pan Asia BMI posted gains, led by Information Technology and Industrials, while defensive sectors such as Consumer Staples and Utilities lagged.
- All reported factor indices remained in positive territory. Defensive factors such as Low Volatility and Dividend Aristocrats underperformed but maintained their top positions YTD.
- Most regional fixed income indices recorded gains. Local currency-denominated iBoxx ABF and ALBI continued to lead, both adding another 2% this month (up 6% YTD).
- Volatility declined across the board, falling below pre-tariff announcement levels from April 2nd. The VIX decreased by 6 volatility points to 19. The S&P/JPX JGB VIX soared to 7 on May 28th amid weak demand for long-term Japanese government bond auctions but quickly fell back to 4.
- Commodities also saw an overall rise, with Crude Oil rebounding by 6%. Gold took a breather, remaining range-bound between 3,200 and 3,400.

S&P Pan Asia BMI Country Contribution May 2025 (in USD)



* iBoxx monthly commentary with more details will be out soon for [ALBI](#) and [USD Asia ex-Japan](#)

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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 30, 2025. 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.spglobal.com/spdji](#)

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