

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY: Asia Dashboard

Sign up [here](#) to receive daily commentary; sign up [here](#) to join our weekly live calls

October 29, 2021

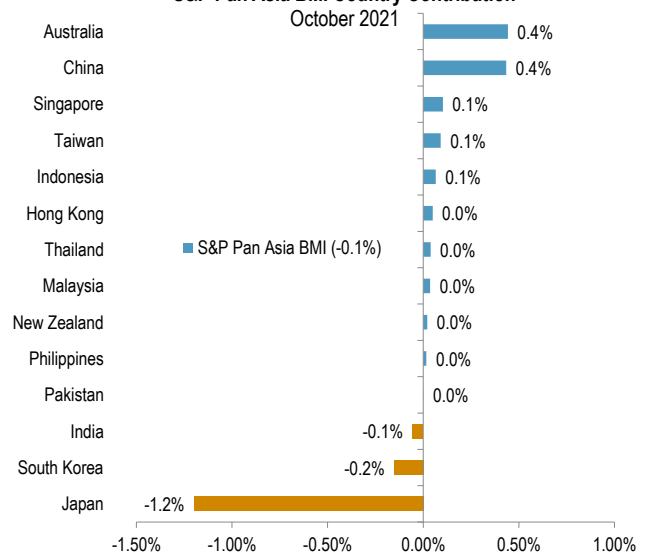
INDEX	1M	3M	YTD
Single-Country Equity			
S&P Singapore BMI	4.10%	7.80%	27.45%
S&P China 500	1.47%	-0.26%	-7.02%
S&P Hong Kong BMI	1.28%	-5.94%	-0.19%
S&P Taiwan BMI	0.87%	-0.19%	18.39%
S&P BSE SENSEX	0.44%	13.01%	25.43%
S&P/ASX 200	-0.10%	0.51%	14.71%
S&P/NZX 50 Portfolio	-1.03%	4.72%	2.84%
S&P/TOPIX 150	-1.13%	6.76%	13.91%
S&P Korea BMI	-3.09%	-7.32%	0.81%
Single-Country Strategy			
S&P New China Sectors (USD)	3.43%	-0.62%	-16.73%
S&P Korea Low Volatility	-1.12%	-2.78%	21.67%
JPX/S&P CAPEX & Human Capital	-1.33%	6.55%	11.84%
S&P/JPX Dividend Aristocrats	-1.43%	2.92%	14.65%
S&P GIVI Japan	-2.27%	4.64%	15.70%
S&P Korea Dividend Opportunities	-2.64%	0.35%	23.59%
Pan Asia Equity			
S&P Southeast Asia 40	5.07%	13.83%	-0.86%
S&P Asia 50	2.56%	-3.53%	-6.26%
S&P Emerging Asia-Pacific BMI	1.54%	1.69%	1.38%
S&P Pan Asia BMI	-0.11%	0.98%	2.69%
S&P Pan Asia SmallCap	-0.43%	0.50%	9.87%
S&P Asia-Pacific BMI	-1.24%	0.45%	3.55%
S&P Pan Asia MidCap	-1.37%	-0.06%	6.42%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Low Volatility	0.91%	2.12%	6.23%
S&P Pan Asia Momentum LargeMidCap	0.68%	1.28%	-2.35%
S&P Pan Asia Ethical Select Dividend Opportunities	0.50%	-4.66%	-3.28%
S&P Pan Asia Growth	0.29%	0.34%	-1.85%
S&P Pan Asia Value	-0.55%	1.69%	7.96%
S&P Pan Asia Low Beta	-0.80%	0.14%	0.94%
S&P Pan Asia Dividend Aristocrats®	-0.84%	-1.30%	2.33%
S&P Pan Asia Intrinsic Value Weighted	-1.06%	0.40%	6.47%
S&P Pan Asia Quality LargeMidCap	-1.42%	1.65%	2.51%
S&P Pan Asia GIVI	-1.43%	0.11%	4.91%
S&P Pan Asia Enhanced Value LargeMidCap	-2.25%	1.16%	12.04%

Summary

- The broad-based S&P Pan Asia BMI was little changed in October, slipping 0.1%. The large cap S&P Southeast Asia 40 and S&P Asia 50 outperformed, adding 5% and 3%, respectively.
- Singapore was the top-performing country for the month, with the S&P Singapore BMI gaining 4%. At the other end of the spectrum, South Korea's broad equity index fell 3%.
- Seven out of 11 Pan Asia equity factors posted losses for the month: Low Volatility performed best, up 1%, while Enhanced Value LargeMidCap came in the bottom, trimming off 2%.
- September's two sectoral laggards became October's leaders as Consumer Discretionary and Communication Services advanced 3% and 2%, respectively. Health Care was the month's laggard; its 5% decline was more than double the next-worst performer, Utilities.
- It was a rougher month for our regional fixed income indices this month, led down by the S&P/ASX Australian Government Bond Index, which shed 4% as the RBA backed away from QE on the back of increased inflation concerns.
- Commodities' strong run continued in October with the main S&P GSCI Index gaining 5%, as S&P GSCI Crude Oil and S&P GCI Silver jumped 12% and 9%, respectively.

INDEX	1M	3M	YTD
Single-Country Fixed Income			
Yield			
S&P Japan Government Bond	0.13%	-0.06%	-0.50%
S&P Hong Kong Government Bond	0.12%	-0.07%	-0.15%
S&P BSE India Government Bond	6.02%	-0.14%	1.86%
S&P China Government Bond	2.93%	-0.16%	0.15%
S&P Singapore Government Bond	1.03%	-0.81%	-1.70%
S&P Taiwan Government Bond	0.51%	-0.83%	-1.03%
S&P Korea Government Bond	2.13%	-2.20%	-3.92%
S&P/NZX NZ Government Bond	2.35%	-3.32%	-5.59%
S&P/ASX Australian Government Bond	1.77%	-4.28%	-6.17%
Volatility			
HSI Volatility Index (19.36)	-21.52%	-22.96%	0.41%
CBOE Volatility Index / VIX® (16.26)	-29.73%	-10.86%	-28.53%
S&P/ASX 200 VIX (11.91)	4.18%	4.11%	-6.63%
S&P 500® VIX Short-Term Futures	-22.79%	-29.15%	-67.90%
S&P 500® VIX Medium-Term Futures	-5.78%	-3.97%	-16.53%
S&P/JPX JGB VIX (1.57)	-4.85%	9.03%	29.75%
Commodity			
Dow Jones Commodity Index (DJCI)	4.18%	5.88%	32.40%
S&P GSCI	5.80%	9.60%	46.28%
S&P GSCI Crude Oil	12.19%	14.58%	76.99%
S&P GSCI Silver	8.63%	-6.45%	-9.84%
S&P GSCI Copper	7.03%	-1.70%	22.97%
S&P GSCI Gold	1.53%	-1.82%	-6.51%
S&P GSCI Aluminum	-4.92%	4.37%	34.42%
S&P Pan Asia BMI Sectors			
Contribution~			
Consumer Discretionary	0.4%	2.71%	-0.37%
Communication Services	0.2%	2.44%	1.42%
Financials	0.1%	0.82%	5.29%
Real Estate	0.0%	0.18%	-0.12%
Information Technology	0.0%	-0.15%	0.03%
Materials	-0.1%	-0.79%	-4.07%
Energy	0.0%	-1.16%	15.02%
Industrials	-0.2%	-1.64%	2.17%
Consumer Staples	-0.1%	-1.66%	1.75%
Utilities	0.0%	-1.91%	4.81%
Health Care	-0.4%	-5.10%	-4.00%

S&P Pan Asia BMI Country Contribution



To sign up to our other index dashboards, please use [this link](#).

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 29, 2021. 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

GENERAL DISCLAIMER

Copyright © 2021 S&P Dow Jones Indices LLC. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, SELECT SECTOR, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA, The Dow and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

ASX, ALL ORDINARIES are trademarks of ASX Operations Pty Ltd. and have been licensed for use by S&P Dow Jones Indices.

NZX and NXAZ are trademarks of NZX Limited and have been licensed for use by S&P Dow Jones Indices.

BMV is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices.

BVL is a trademark of Bolsa de Valores de Lima S.A. and has been licensed for use by S&P Dow Jones Indices.

CLX is a trademark of the Bolsa de Santiago and has been licensed for use by S&P Dow Jones Indices.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.

HKEx is a trademark of HKEx Information Services Limited and has been licensed for use by S&P Dow Jones Indices.

LSTA is a trademark of Loan Syndications and Trading Association, Inc. and has been licensed for use by S&P Dow Jones Indices.

JPX is a trademark of Japan Exchange Group, Inc. and has been licensed for use by S&P Dow Jones Indices.

MERVAL is a trademark of Bolsas y Mercados Argentinos S.A. and has been licensed for use by S&P Dow Jones Indices.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices.

Performance Disclosure

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. 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 a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given 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 S&P Dow Jones Indices's public website or its datafeed 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.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such 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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the index(es) 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(es) or investment funds that are intended to track the performance of the index(es). 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