

| INDEX  | 1M     | QTD     | YTD    |
|--|--------|---------|--------|
| <b>Pan Asia Equity</b>                             |        |         |        |
| S&P Pan Asia BMI                                   | -1.07% | -5.57%  | 10.23% |
| S&P Asia-Pacific BMI                               | 0.46%  | -4.77%  | 5.39%  |
| S&P Emerging Asia-Pacific BMI                      | -2.82% | -6.49%  | 16.75% |
| S&P Asia 50  | -4.69% | -6.94%  | 19.52% |
| S&P Pan Asia MidCap                                | -0.58% | -6.07%  | 6.55%  |
| S&P Pan Asia SmallCap                              | -0.43% | -4.94%  | 5.23%  |
| DJ Emerging ASEAN Titans 100                       | -4.57% | -9.12%  | 6.55%  |
| <b>Pan Asia BMI Sectors</b>                        |        |         |        |
| Financials   | 2.85%  | 0.27%   | 24.98% |
| Communication Services                             | 1.70%  | -4.63%  | 17.19% |
| Industrials  | -0.18% | -5.40%  | 12.49% |
| Consumer Staples                                   | -0.85% | -9.27%  | -0.92% |
| Real Estate  | -1.78% | -8.36%  | 2.42%  |
| Consumer Discretionary                             | -2.09% | -8.63%  | 7.80%  |
| Health Care  | -2.42% | -5.98%  | 4.49%  |
| Energy   | -3.07% | -11.66% | 2.70%  |
| Information Technology                             | -3.65% | -3.61%  | 10.70% |
| Materials  | -3.79% | -11.70% | -8.43% |
| Utilities  | -4.02% | -10.08% | 11.36% |
| <b>Pan Asia BMI Factors</b>                        |        |         |        |
| S&P Pan Asia Growth                                | -1.19% | -5.68%  | 8.49%  |
| S&P Pan Asia Dividend Aristocrats®                 | -1.16% | -6.52%  | 6.48%  |
| S&P Pan Asia Value                                 | -0.94% | -5.44%  | 12.12% |
| S&P Pan Asia Ethical Select Dividend Opportunities | -1.85% | -6.48%  | 10.82% |
| S&P Pan Asia Low Volatility                        | 0.32%  | -4.63%  | 11.32% |
| <b>Single Market Equity (LCY)</b>                  |        |         |        |
| S&P Singapore BMI                                  | 7.23%  | 5.98%   | 29.03% |
| S&P/ASX 200  | 3.79%  | 2.43%   | 15.07% |
| S&P/NZX 50   | 3.39%  | 5.18%   | 11.01% |
| S&P Malaysia BMI                                   | 0.52%  | -0.90%  | 16.39% |
| S&P India BMI                                      | 0.14%  | -6.37%  | 19.27% |
| S&P/TOPIX 150                                      | -0.89% | 1.68%   | 16.79% |
| S&P China 500                                      | -1.49% | -4.70%  | 17.37% |
| S&P Thailand BMI                                   | -2.37% | -0.47%  | 5.58%  |
| S&P Taiwan BMI                                     | -2.55% | 0.51%   | 30.10% |
| S&P Hong Kong BMI                                  | -3.19% | -9.21%  | -1.13% |
| S&P Korea BMI                                      | -4.72% | -6.32%  | -8.74% |
| S&P Indonesia BMI                                  | -6.01% | -6.14%  | -0.57% |
| S&P Philippines BMI                                | -6.98% | -8.45%  | 5.07%  |

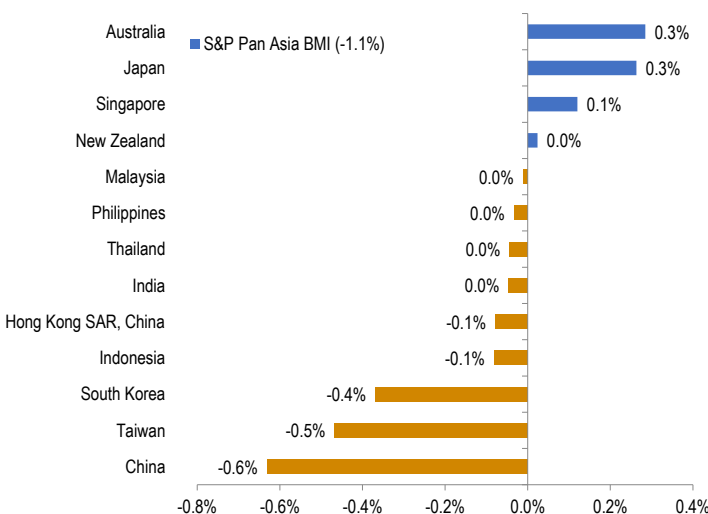
| INDEX   | 1M           | QTD     | YTD     |
|---|--------------|---------|---------|
| <b>Single Market Strategy (LCY)</b>                 |              |         |         |
| S&P Japan 500 ESG                                   | -0.32%       | 2.08%   | 18.99%  |
| S&P/JPX Carbon Efficient                            | -0.51%       | 1.45%   | 15.75%  |
| S&P/JPX Dividend Aristocrats                        | 1.36%        | 3.02%   | 20.88%  |
| S&P Korea LargeMidCap ESG                           | -4.35%       | -7.00%  | -12.47% |
| S&P/KRX Carbon Efficient Capped                     | -4.43%       | -6.14%  | -9.25%  |
| S&P Korea Dividend Opportunities                    | 2.08%        | 3.40%   | 14.89%  |
| S&P Korea Low Volatility                            | -0.25%       | 0.10%   | 8.15%   |
| S&P New China Sectors (HKD)                         | -3.77%       | -11.73% | 6.03%   |
| S&P Access HK Low Vol High Div                      | -2.87%       | -5.24%  | 21.72%  |
| S&P China A LargeCap Low Vol High Div 50            | -2.26%       | -5.71%  | 11.01%  |
| DJ Taiwan High Quality Dividend 30                  | -1.03%       | 0.72%   | 14.57%  |
| <b>Global Equity</b>                                |              |         |         |
| S&P Global BMI                                      | 3.90%        | 1.52%   | 19.91%  |
| S&P World   | 4.53%        | 2.43%   | 22.38%  |
| S&P Emerging BMI                                    | -2.77%       | -6.44%  | 11.75%  |
| S&P 500®  | 5.87%        | 4.91%   | 28.07%  |
| S&P 500 Equal Weight                                | 6.42%        | 4.69%   | 20.56%  |
| S&P Europe 350®                                     | -1.75%       | -7.32%  | 5.04%   |
| <b>Fixed Income</b>                                 |              |         |         |
|   | <b>Yield</b> |         |         |
| iBoxx ABF Pan-Asia                                  | 3.35%        | -0.25%  | -3.95%  |
| iBoxx Asian Local Bond (ALBI™)                      | 3.63%        | -0.25%  | -3.78%  |
| iBoxx USD Asia-Pacific                              | 5.34%        | 0.56%   | -0.45%  |
| iBoxx USD Asia ex-Japan                             | 5.45%        | 0.45%   | -0.51%  |
| iBoxx USD Liquid Emerging Market Sovereigns & Sub-S | 6.50%        | 1.32%   | -0.74%  |
| iBoxx ChinaBond Asian High Yield                    | 3.46%        | -1.15%  | -2.30%  |
| iBoxx ChinaBond Government & Policy Banks Bond      | 2.02%        | 0.94%   | 1.23%   |
| iBoxx Offshore RMB Bond                             | 2.93%        | -0.04%  | -0.06%  |
| iBoxx SGD Bond                                      | 2.93%        | 0.19%   | -0.45%  |
| <b>Commodity</b>                                    |              |         |         |
| Dow Jones Commodity Index (DJCI)                    | 0.05%        | -1.76%  | 5.64%   |
| S&P GSCI  | 0.06%        | 0.52%   | 5.78%   |
| S&P GSCI Gold                                       | -3.02%       | 0.65%   | 28.05%  |
| S&P GSCI Crude Oil                                  | -1.15%       | 1.73%   | 7.57%   |
| S&P GSCI Copper                                     | -5.30%       | -8.50%  | 4.79%   |
| <b>Volatility</b>                                   |              |         |         |
| CBOE Volatility Index / VIX® (13.57)                | -9.59        | -3.16   | 1.12    |
| CBOE S&P 500® Dispersion Index / DSPX (26.43)       | -5.06        | -4.71   | 2.35    |
| S&P/ASX 200 VIX® (10.48)                            | -3.26        | -1.34   | -0.75   |
| S&P/JPX JGB VIX (3.46)                              | -0.07        | 0.27    | -0.84   |

**Summary**

- Pan Asia equities continued to fall in November, with most of local currencies (except for Japanese yen) depreciating against the U.S. dollar after the U.S. presidential election. The S&P Pan Asia BMI (USD) closed the month 1% down.
- Pan Asia markets had a wide dispersion, with developed regions outperforming their emerging counterparts. Singapore was by far the best performer with the S&P Singapore BMI soaring 7%, followed by Australasian markets with the S&P/ASX 200 up 4% and S&P/NZX 50 up 3%. The Philippines and Indonesia were at the bottom of the pack with their BMI indices falling 7% and 6%, respectively.
- 9 out of 11 Pan Asia sectors declined, led down by Utilities, Materials and Information Technology which were all down around 4%. Financials (+3%) and Communication Services (+2%) remained in the black.
- Fixed income markets were rather mixed. While the iBoxx USD Asia Pacific posted a moderate gain, the local currency-denominated iBoxx ABF and ALBI remained under pressure. The ChinaBond Government & Policy Banks Bond remained a bright spot, posting 14 consecutive months of gains.
- Equity volatility fell in many parts of the world, led down by the VIX which plunged 10 vol points below a 14 handle. The S&P/ASX 200 VIX closed 3.3 vol points lower at 10.5.
- Gold took a breather amid the strengthening of the U.S. dollar, closing the month 3% lower.

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

**S&P Pan Asia BMI Country Contribution November 2024 (in USD)**



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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 29, 2024. 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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