

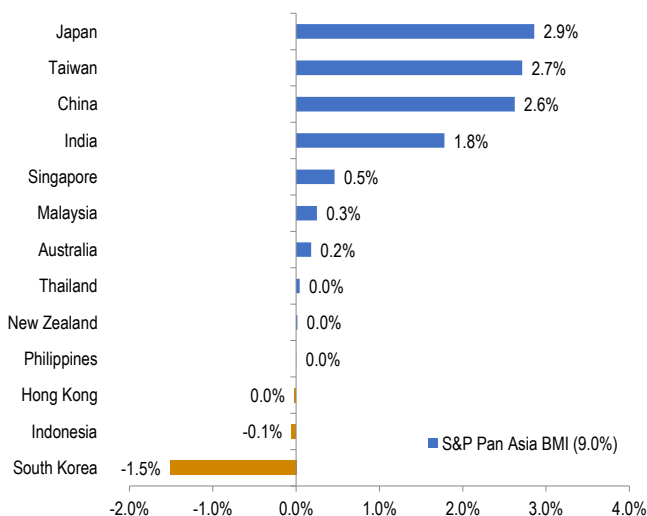
INDEX	1M	QTD	YTD
<b>Pan Asia Equity</b>			
S&P Pan Asia BMI	-1.14%	-6.64%	8.97%
S&P Asia-Pacific BMI	-2.68%	-7.33%	2.56%
S&P Emerging Asia-Pacific BMI	0.68%	-5.85%	17.54%
S&P Asia 50	2.35%	-4.76%	22.32%
S&P Pan Asia MidCap	-2.13%	-8.07%	4.29%
S&P Pan Asia SmallCap	-2.26%	-7.08%	2.85%
DJ Emerging ASEAN Titans 100	-0.43%	-9.51%	6.09%
<b>Pan Asia BMI Sectors</b>			
Financials	-2.41%	-2.15%	21.96%
Communication Services	-0.60%	-5.20%	16.48%
Information Technology	1.94%	-1.74%	12.84%
Industrials	-0.94%	-6.28%	11.43%
Utilities	-0.63%	-10.65%	10.65%
Consumer Discretionary	1.44%	-7.32%	9.35%
Health Care	-3.59%	-9.35%	0.74%
Energy	-3.03%	-14.34%	-0.41%
Real Estate	-4.26%	-12.26%	-1.94%
Consumer Staples	-3.46%	-12.41%	-4.35%
Materials	-6.01%	-17.00%	-13.94%
<b>Pan Asia BMI Factors</b>			
S&P Pan Asia Value	-1.40%	-6.77%	10.55%
S&P Pan Asia Ethical Select Dividend Opportunities	-0.57%	-7.01%	10.19%
S&P Pan Asia Low Volatility	-1.95%	-6.50%	9.15%
S&P Pan Asia Growth	-0.91%	-6.54%	7.50%
S&P Pan Asia Dividend Aristocrats®	-0.32%	-6.82%	6.14%
<b>Single Market Equity (LCY)</b>			
S&P Taiwan BMI	4.03%	4.56%	35.34%
S&P Singapore BMI	-0.05%	5.93%	28.97%
S&P/TOPIX 150	4.48%	6.24%	22.02%
S&P Malaysia BMI	3.81%	2.88%	20.83%
S&P China 500	1.50%	-3.28%	19.13%
S&P India BMI	-1.38%	-7.66%	17.63%
S&P/ASX 200	-3.15%	-0.80%	11.44%
S&P/NZX 50	0.34%	5.53%	11.39%
S&P Philippines BMI	-0.71%	-9.10%	4.33%
S&P Thailand BMI	-1.59%	-2.05%	3.89%
S&P Indonesia BMI	-0.55%	-6.66%	-1.12%
S&P Hong Kong BMI	-0.26%	-9.45%	-1.38%
S&P Korea BMI	-2.15%	-8.33%	-10.70%

INDEX	1M	QTD	YTD
<b>Single Market Strategy (LCY)</b>			
S&P Japan 500 ESG	4.92%	7.11%	24.85%
S&P/JPX Carbon Efficient	4.42%	5.94%	20.87%
S&P/JPX Dividend Aristocrats	2.46%	5.56%	23.86%
S&P Korea LargeMidCap ESG	-2.51%	-9.33%	-14.67%
S&P/KRX Carbon Efficient Capped	-1.49%	-7.54%	-10.60%
S&P Korea Dividend Opportunities	-4.03%	-0.77%	10.26%
S&P Korea Low Volatility	-3.75%	-3.65%	4.10%
S&P New China Sectors (HKD)	-0.49%	-12.17%	5.51%
S&P Access HK Low Vol High Div	6.51%	0.93%	29.64%
S&P China A LargeCap Low Vol High Div 50	-2.49%	-8.06%	8.24%
DJ Taiwan High Quality Dividend 30	4.36%	5.11%	19.57%
<b>Global Equity</b>			
S&P Global BMI	-2.63%	-1.16%	16.75%
S&P World	-2.39%	-0.02%	19.46%
S&P Emerging BMI	0.19%	-6.27%	11.96%
S&P 500®	-2.38%	2.41%	25.02%
S&P 500 Equal Weight	-6.26%	-1.87%	13.01%
S&P Europe 350®	-2.32%	-9.47%	2.60%
<b>Fixed Income</b>			
	<b>Yield</b>		
iBoxx ABF Pan-Asia	3.36%	-1.12%	-5.02%
iBoxx Asian Local Bond (ALBI™)	3.67%	-1.06%	-4.79%
iBoxx USD Asia-Pacific	5.64%	-0.67%	-1.10%
iBoxx USD Asia ex-Japan	5.76%	-0.73%	-1.23%
iBoxx USD Liquid Emerging Market Sovereigns & Sub-S	6.87%	-1.71%	-2.43%
iBoxx ChinaBond Asian High Yield	3.82%	-1.36%	-3.63%
iBoxx ChinaBond Government & Policy Banks Bond	1.74%	1.99%	3.25%
iBoxx Offshore RMB Bond	2.89%	0.38%	0.33%
iBoxx SGD Bond	3.01%	-0.29%	-0.73%
<b>Commodity</b>			
Dow Jones Commodity Index (DJCI)	2.29%	0.49%	8.06%
S&P GSCI	3.28%	3.81%	9.25%
S&P GSCI Gold	-1.11%	-0.47%	26.62%
S&P GSCI Crude Oil	6.37%	8.21%	14.43%
S&P GSCI Copper	-2.78%	-11.05%	1.88%
<b>Volatility</b>			
CBOE Volatility Index / VIX® (17.35)	3.78	0.62	4.90
CBOE S&P 500® Dispersion Index / DSPX (30.92)	4.49	-0.22	6.84
S&P/ASX 200 VIX® (11.31)	0.83	-0.51	0.08
S&P/JPX JGB VIX (2.76)	-0.70	-0.43	-1.54

**Summary**

- Pan Asia equities slipped in the last month of the year, with the S&P Pan Asia BMI dropping 1% in December to post an annual return of 9%. Local currency depreciation contributed an 8% decline to the U.S. dollar-denominated index return.
- Larger companies outperformed in line with the global trend. Notably, the S&P Asia 50 delivered a robust 22% return.
- Pan Asia markets exhibited a wide dispersion in 2024. In local currency terms, Taiwan was the best performer with a 35% gain in the S&P Taiwan BMI, followed by Singapore and Japan with returns of 29% and 22% in the S&P Singapore BMI and S&P/TOPIX 150, respectively. South Korea was at the bottom of the pack with an 11% loss in the S&P Korea BMI, while the Won depreciated 12% against the U.S. dollar, fueled by recent political turmoil.
- Sector-wise, Financials led the market, followed by Communication Services and Information Technology. Materials, Consumer Staples, Real Estate and Energy remained in the red.
- All our reported fixed income indices gained in 2024. The iBoxx USD Asia Pacific delivered a 5% return, outperforming the local currency-denominated iBoxx ABF and ALBI by 3%. The ChinaBond Government & Policy Banks Bond was among the best performers with an 8% return.
- Commodities also rose, with the S&P GSCI closing the year up by 9%. Gold had a stellar return of 27% amid geopolitical uncertainties, while rising Treasury yields and U.S. dollar strength weighed down on its price in recent months.

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



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

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 December 31, 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](http://www.spglobal.com/spdji)

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