

S&P Dow Jones Indices

A Division of **S&P Global**

INDEX INVESTMENT STRATEGY: Japan Dashboard

Check the latest Global Daily Dashboard from [here](#) and sign up [here](#).

August 30, 2024

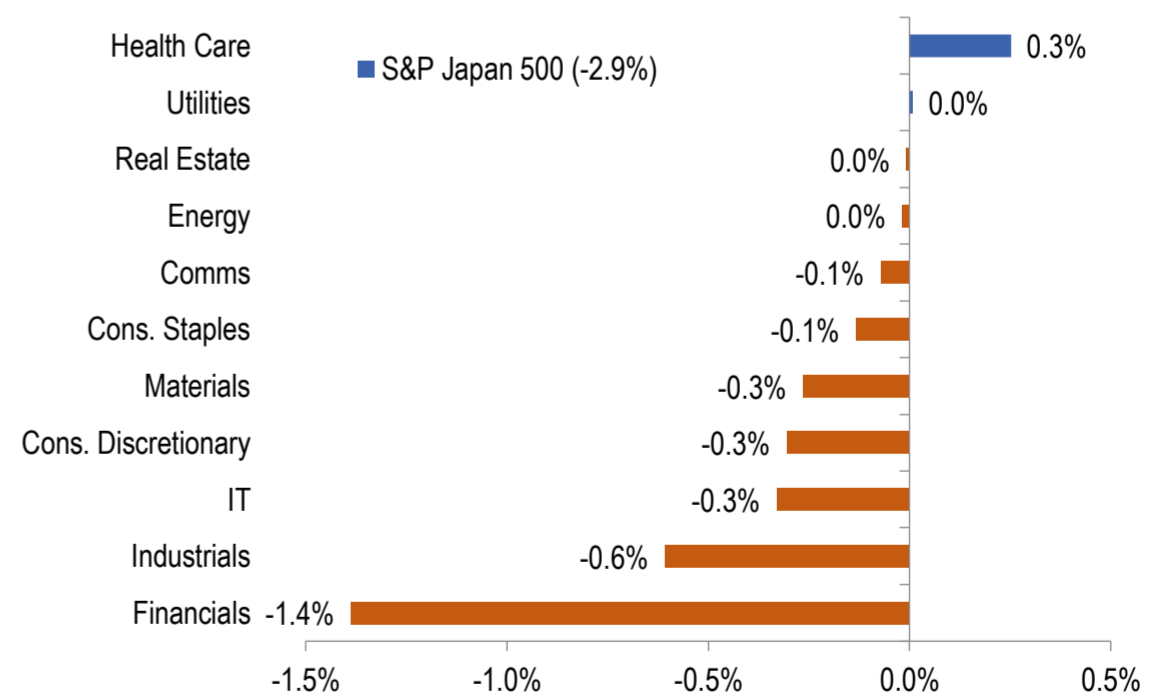
INDEX	1M	QTD	YTD
Japan Equity			
S&P Japan 500	-2.86%	-3.38%	16.64%
S&P/TOPIX 150	-2.95%	-4.03%	17.51%
S&P Japan Mid Cap 100	-2.28%	-0.63%	12.33%
S&P Japan Small Cap 250	-2.71%	-0.70%	14.11%
S&P Japan BMI*	-3.46%	-3.96%	15.03%
S&P Japan 500 Sectors			
Health Care	3.34%	9.52%	22.20%
Utilities	0.61%	-3.47%	21.61%
Real Estate	-0.33%	4.89%	20.93%
Communication Services	-1.05%	-1.48%	12.26%
Consumer Discretionary	-1.74%	-4.92%	10.22%
Energy	-2.08%	-4.43%	32.63%
Consumer Staples	-2.19%	0.35%	6.74%
Information Technology	-2.47%	-6.58%	12.67%
Industrials	-2.48%	-3.55%	19.77%
Materials	-4.62%	-2.78%	6.06%
Financials	-9.96%	-8.53%	33.83%
Japan Factors			
S&P Quality Japan LargeMidCap	0.42%	-0.91%	16.77%
S&P Japan 500 Low Volatility	-1.24%	2.28%	9.14%
S&P Japan 500 Equal Weight	-2.23%	-0.59%	13.23%
S&P Low Beta Japan*	-3.22%	-2.42%	16.81%
S&P Enhanced Value Japan LargeMidCap*	-3.73%	-5.77%	14.86%
S&P Momentum Japan LargeMidCap*	-4.53%	-7.02%	21.16%
S&P/JPX Dividend Aristocrats®	-4.72%	-3.00%	16.72%
Japan Thematics			
S&P/JPX Carbon Efficient	-2.93%	-3.71%	15.94%
S&P Japan 500 ESG	-3.15%	-3.86%	18.69%
S&P/JPX 500 ESG Score Tilted (0.5)	-3.05%	-3.44%	17.67%
JPX/S&P CAPEX & Human Capital	-2.51%	-1.01%	20.96%
S&P Japan 500 Buyback	-2.95%	-1.92%	15.88%
S&P Japan 500 Buyback PE	-1.68%	-2.51%	18.53%
S&P Japan 500 Buyback FCF	-2.37%	-2.74%	13.73%
S&P/JPX Risk Control 5%	-2.23%	-2.44%	3.80%
S&P/JPX Risk Control 10%	-4.72%	-5.15%	7.22%
S&P/JPX Risk Control 15%	-7.42%	-7.95%	10.36%
S&P Japan Regional - Tokai	-6.37%	-7.59%	3.21%

INDEX	1M	QTD	YTD
Global Equity (JPY)			
S&P Global BMI*	-1.88%	-6.27%	18.05%
S&P World*	-1.55%	-6.26%	20.07%
S&P Emerging BMI*	-1.97%	-7.79%	13.73%
Dow Jones Industrial Average	-1.26%	-3.48%	15.41%
S&P 500®	-0.88%	-6.16%	23.45%
S&P 500 Equal Weight	-0.81%	-3.06%	16.22%
S&P 500 Dividend Aristocrats®	6.52%	1.99%	15.47%
REIT (JPY)			
S&P Global REIT*	1.59%	0.83%	12.65%
S&P Developed REIT*	-3.40%	-1.81%	4.31%
S&P Japan REIT*	3.73%	4.04%	1.57%
S&P United States REIT*	1.64%	1.07%	14.91%
Japan Fixed Income			
	Yield		
S&P Japan Bond	0.94%	1.04%	0.96%
S&P Japan Government Bond	0.92%	1.09%	1.01%
S&P Japan Quasi & Foreign Government Bond*	0.83%	0.94%	0.84%
S&P Japan Corporate Bond	1.09%	0.68%	0.62%
S&P Japan Investment Grade Corporate Bond*	0.84%	0.51%	0.45%
S&P Japan Provincial Bond	0.65%	0.91%	0.79%
S&P Japan Agency Bond	0.82%	0.90%	0.80%
S&P Japan Industrials Bond	0.96%	0.70%	0.61%
S&P Japan Financials Bond	0.92%	0.47%	0.42%
S&P Japan Utilities Bond	1.43%	0.86%	0.79%
S&P Japan Services Bond	1.31%	0.77%	0.83%
Volatility			
CBOE Volatility Index / VIX® (15.00)	-1.36	2.56	2.55
S&P 500 VIX Short-Term Futures (USD)*	-0.96%	5.17%	-25.76%
S&P 500 VIX Mid-Term Futures (USD)	0.24%	1.25%	-12.76%
CBOE S&P 500® Dispersion Index / DSPX (26.93)	-6.51	-2.62	2.85
S&P/JPX JGB VIX (3.45)	-1.63	-0.40	-0.85
Commodity & Currency (USD)			
Dow Jones Commodity Index (DJCI)	-0.32%	-4.45%	3.48%
S&P GSCI	-1.72%	-5.19%	5.32%
S&P GSCI Crude Oil	-3.55%	-6.23%	12.33%
S&P GSCI Gold	2.64%	6.88%	20.41%
S&P GSCI Copper	0.09%	-3.82%	7.77%
S&P Japanese Yen Futures	2.95%	10.01%	-3.62%

Summary

- Japan witnessed a whipsaw August across equities, fixed income and currency markets. A rate hike from the Bank of Japan coincided with signs of a U.S. hard landing led to the unwinding of Japanese yen carry trades and a sharp sell-off in the country's stock market. The S&P Japan 500 dropped over 12% on August 5th, the largest daily loss in the index's 32-year history.
- Despite these historic moves, the stock market turned around quickly. The S&P Japan 500 closed the month only 3% lower, with a YTD return of 17%.
- Most sectors were in the red, led down by Financials (-10%). Defensive-natured Healthcare and Utilities were the only sectors with gains.
- All our reported factor/thematic indices posted losses. Dividend growers and Momentum underperformed while Quality and Low Volatility fared relatively better.
- Japanese bonds were among the few bright spots. All our reported bond indices posted gains, led by the S&P Japan Government Bond which rose over 1%.

S&P Japan 500 Sector Contribution August 2024



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 August 30, 2024 except * as of August 29, 2024. Index performance based on total return in Japanese Yen unless otherwise indicated. Figures in brackets in the table correspond to the closing price level for that index. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. To sign up to other dashboard please visit on.spdji.com/DashboardSignUp and for more information, please visit our website at www.spglobal.com/spdji.

GENERAL DISCLAIMER

© 2024 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, LCDX, MBX, MCDX, PRIMEX, TABX, HHPI, IRXX, I-SYND, SOVX, CRITS, CRITR are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are 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 Global, 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 return. 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. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. 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.

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.

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 return. 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 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.

JPX is a trademark of Japan Exchange Group, Inc. 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.

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 the completeness of the S&P GSCI index or any data related thereto.

S&P Global provides the data that powers the globally recognized Dow Jones Sustainability Indices, S&P 500 ESG Index, and others in the S&P ESG Index Series. Each year, S&P Global conducts the Corporate Sustainability Assessment, an ESG analysis of over 7,300 companies. The CSA has produced one of the world's most comprehensive databases of financially material sustainability information, and serves as the basis for the scores that govern S&P DJI ESG indices.

Cboe and VIX are registered trademarks of Cboe Exchange, Inc. and have been licensed for use by S&P Dow Jones Indices.