

# S&P Dow Jones Indices

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## INDEX INVESTMENT STRATEGY: Asia Dashboard

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July 31, 2024

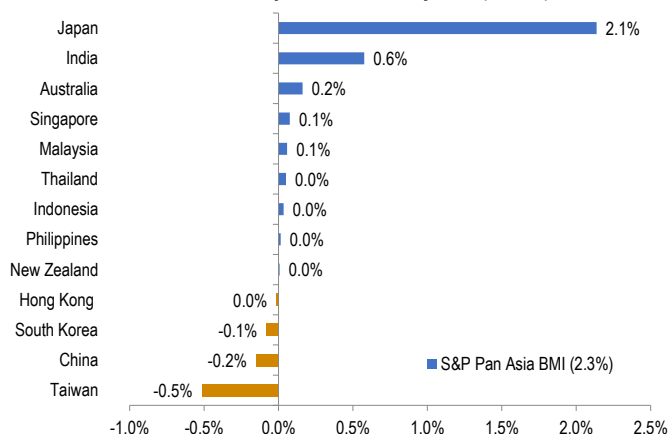
INDEX	1M	3M	YTD
<b>Pan Asia Equity</b>			
S&P Pan Asia BMI	2.35%	5.90%	9.32%
S&P Asia-Pacific BMI	4.11%	5.70%	7.43%
S&P Emerging Asia-Pacific BMI	0.14%	6.18%	11.89%
S&P Pan Asia MidCap	3.53%	5.30%	5.96%
S&P Pan Asia SmallCap	2.24%	3.87%	4.34%
S&P Asia 50	-1.75%	7.70%	15.19%
DJ Emerging ASEAN Titans 100	4.75%	3.43%	1.87%
S&P Asia Pacific Developed LargeMidCap ESG	4.03%	6.16%	9.16%
S&P Asia Pacific Developed ex-Korea LargeMidCap ESG	4.93%	6.23%	10.47%
S&P Asia Pacific Emerging LargeMidCap ESG	0.54%	8.32%	14.19%
<b>Pan Asia BMI Sectors</b>			
Health Care	8.38%	9.06%	4.39%
Real Estate	5.61%	2.46%	0.65%
Consumer Staples	5.28%	4.49%	-0.24%
Financials	4.05%	10.45%	17.41%
Industrials	3.69%	5.43%	13.01%
Utilities	2.24%	7.41%	18.86%
Consumer Discretionary	2.06%	0.56%	5.24%
Communication Services	1.23%	5.45%	8.66%
Materials	0.89%	-0.75%	-4.71%
Energy	-0.63%	3.19%	14.52%
Information Technology	-1.74%	9.39%	13.32%
<b>Pan Asia BMI Factors</b>			
S&P Pan Asia Low Volatility	5.49%	7.55%	4.14%
S&P Pan Asia Momentum LargeMidCap	3.54%	7.44%	16.16%
S&P Pan Asia Value	3.16%	6.04%	12.00%
S&P Pan Asia Growth	1.58%	5.78%	6.87%
S&P Pan Asia Ethical Select Dividend Opportunities	1.35%	4.47%	7.84%
S&P Pan Asia Dividend Aristocrats®	1.12%	1.38%	3.29%
S&P Pan Asia Quality LargeMidCap	0.74%	8.83%	10.70%
<b>Global Equity</b>			
S&P Global BMI	2.13%	8.17%	12.73%
S&P World	1.80%	8.66%	14.28%
S&P Emerging BMI	0.57%	4.77%	8.70%
S&P 500®	1.22%	10.05%	16.70%
S&P Europe 350®	2.29%	5.06%	8.77%
<b>Volatility</b>			
CBOE Volatility Index / VIX® (16.36)	3.92	0.71	3.91
CBOE S&P 500® Dispersion Index / DSPX (33.44)	3.89	2.64	9.36
S&P/JPX JGB VIX (5.08)	1.23	1.97	0.78

INDEX	1M	3M	YTD
<b>Single Market Equity (LCY)</b>			
S&P/NZX 50	5.87%	3.74%	5.39%
S&P India BMI	4.68%	13.37%	23.70%
S&P/ASX 200	4.19%	6.21%	8.59%
S&P Philippines BMI	3.30%	-0.21%	4.29%
S&P Singapore BMI	2.74%	5.61%	11.87%
S&P Indonesia BMI	2.41%	0.27%	1.93%
S&P Malaysia BMI	2.41%	5.91%	17.52%
S&P Thailand BMI	2.32%	-2.47%	-4.60%
S&P Hong Kong BMI	-0.57%	-4.50%	-10.41%
S&P China 500	-0.67%	-1.70%	3.68%
S&P Korea BMI	-1.04%	2.89%	6.48%
S&P/TOPIX 150	-1.11%	1.66%	21.08%
S&P Taiwan BMI	-2.96%	11.30%	28.20%
<b>Single Market Strategy (LCY)</b>			
S&P Japan 500 ESG	-0.73%	1.91%	22.55%
S&P/JPX Carbon Efficient	-0.81%	1.72%	19.44%
S&P/JPX Dividend Aristocrats	1.80%	4.45%	22.50%
S&P Korea LargeMidCap ESG	-0.02%	5.32%	7.19%
S&P/KRX Carbon Efficient Capped	-0.52%	3.83%	7.06%
S&P Korea Dividend Opportunities	3.47%	6.87%	12.02%
S&P Korea Low Volatility	1.76%	5.55%	9.85%
S&P New China Sectors (HKD)	-0.78%	-4.78%	-4.88%
S&P Access HK Low Vol High Div	-0.49%	5.88%	13.49%
S&P China A LargeCap Low Vol High Div 50	-7.77%	-9.86%	0.38%
DJ Taiwan High Quality Dividend 30	-3.06%	3.82%	12.26%
<b>Fixed Income</b>			
	<b>Yield</b>		
iBoxx ABF Pan-Asia	3.49%	2.53%	4.53%
iBoxx Asian Local Bond (ALBI™)	3.78%	2.34%	4.25%
iBoxx USD Asia-Pacific	6.62%	1.66%	3.90%
iBoxx USD Asia ex-Japan	7.29%	1.64%	3.99%
iBoxx USD Liquid EM Sovereigns & Sub-Sovereigns	6.63%	1.99%	4.39%
iBoxx ChinaBond Asian High Yield	3.30%	1.42%	4.67%
iBoxx ChinaBond Government & Policy Banks Bond	2.14%	0.77%	2.15%
iBoxx Offshore RMB Bond	2.93%	0.43%	1.23%
iBoxx SGD Bond	3.12%	1.98%	3.93%
<b>Commodity</b>			
Dow Jones Commodity Index (DJCI)	-4.14%	-3.58%	3.82%
S&P GSCI	-3.52%	-4.01%	7.17%
S&P GSCI Gold	4.13%	5.69%	17.31%
S&P GSCI Crude Oil	-2.78%	-1.41%	16.47%

### Summary

- Pan Asia equities marched higher in July, with the S&P Pan Asia BMI rising 2%.
- Developed market regions of the S&P Pan Asia BMI outperformed their emerging counterparts for the first time since January, narrowing their YTD return differential to 4%. Japan contributed most positively driven by its currency's 7% appreciation, while New Zealand rose the most in local currency terms. Taiwan corrected by 3% due to weakness in the Information Technology sector.
- 10 out of 12 Pan Asia sectors advanced led by Healthcare (+8%) and Real Estate (+6%), while Information Technology (-2%) and Energy (-1%) lagged.
- All our reported Pan Asia factor indices rose. Low Volatility rallied over 5%, while Quality and Dividend indices underperformed.
- All our reported regional fixed income indices closed the month higher, led by local currency bonds. The iBoxx ABF Pan-Asia and ALBI rallied over 2% to bring them into positive territory YTD.

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



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

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