

October 2021

Asia-Pacific Markets Monthly

Highlights and Insights from S&P Global Market Intelligence

S&P Global
Market Intelligence

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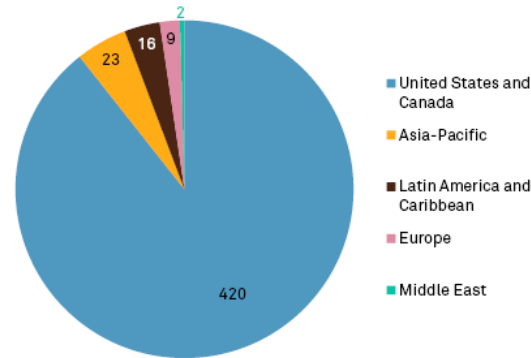
Asia Takes Center Stage For Blank-check IPOs As Hong Kong, Singapore Join Fray

Sep 20, 2021 - The craze for blank-check companies could pick up in Asia, where more regional startups are likely to explore that route to list, seeking to tap the advantages of familiarity among investors, time zones and less onerous paperwork.

Hong Kong Exchanges and Clearing Ltd., or HKEX, opened a consultation on its proposed rules for special purpose acquisition companies — skeleton organizations that launch with the intention of buying and reverse merging with a private company — on Sept. 17. Smaller rival Singapore Exchange Ltd., or SGX, is reported to be in discussion with potential listing candidates after its SPAC framework came into effect on Sept. 3. Elsewhere in the region, South Korea and Malaysia has allowed blank-check companies to list.

[Read the full article >](#)

Geographical breakdown of US-listed SPACs



Data compiled Aug. 31, 2021.
Analysis includes IPOs completed between Jan. 1, 2020, and Aug. 31, 2021, by blank-check companies listed in the U.S.
Data collected on a best-efforts basis.
Source: S&P Global Market Intelligence

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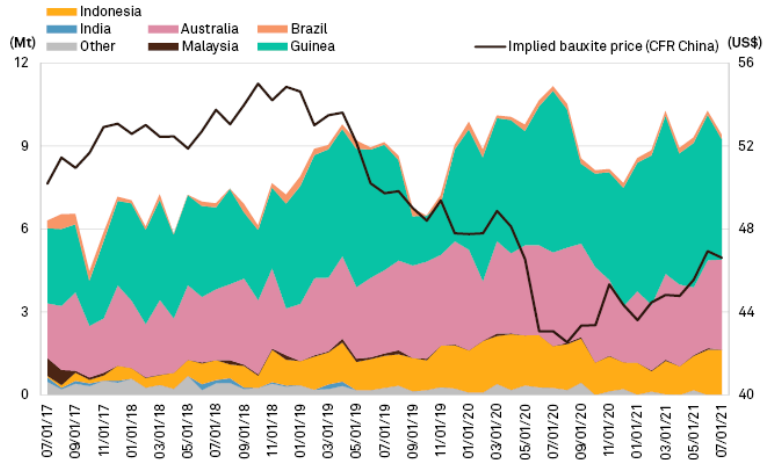
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EV Impact: Electric Vehicle Surge Resonates Across Global Economy

Sep 20, 2021 - If it seems like electric vehicles are proliferating in unprecedented volume and variety, it's because they are — and they're gradually changing the world around them. Fueled by skyrocketing demand in Europe, China and the U.S., sales of pure electric and plug-in hybrid passenger vehicles in 2021 are on pace to more than double to a record 6.2 million units, according to S&P Global Market Intelligence data. At nearly 9% of the global passenger vehicle market, up from less than 3% just two years ago, this marks an emphatic finish to a long ascent to commercial relevance. [Read the full article >](#)

Chinese bauxite imports
July 2017-July 2021



Data accessed Sept. 7, 2021.
Implied bauxite price estimated by Commonwealth Bank of Australia based on China Customs data.
Source: China Customs

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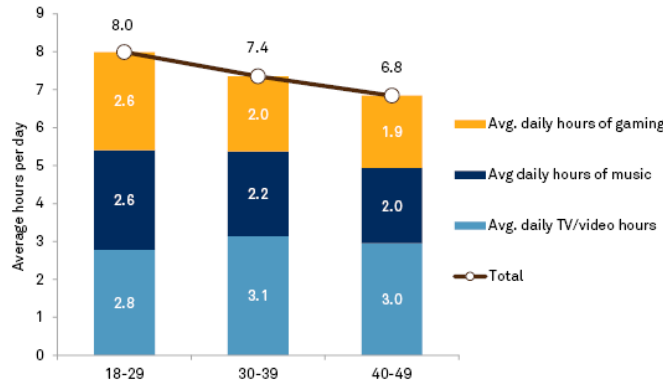
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Consumer Profiles: Asia's 40-somethings Match Younger Adult TV/Video Viewing

Sep 13, 2021 - Kagan's Asia Consumer Insights survey results show that 40-something adults in China, South Korea and India spend less time on digital entertainment than younger adults, but TV/video consumption remains strong. In India, for example, 40-somethings spend an average of 6.8 hours per day on digital entertainment, substantially lower than 30-somethings (7.4 hours per day on average) and 20-somethings (8 hours per day on average). However, the lower overall daily consumption for those in their 40s is due to spending less time listening to music and playing video games than their younger counterparts. The data reveals that India's 40-somethings spend approximately the same amount of time watching TV/video each day as younger adults. [Read the full article >](#)

India - average hours spent on digital entertainment by age group



Q. On a typical day, how many hours do you spend on the following activities? Averaged totals.
Base: 20-somethings - 344, 30-somethings - 250, 40-somethings - 196.
Source: Kagan 2021 Asia Consumer Insights survey
Kagan, a media research group within the TMT offering of S&P Global Market Intelligence.
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Transaction Activity By Sector, Country

S&P Global Market Intelligence provides detailed information on M&A and financing transactions covering the most active markets in the world. We track all publicly announced mergers, acquisitions, private placements, public offerings, shelf registrations, equity buybacks, and bankruptcies. Transaction data is updated daily from various sources such as regulatory filings, company websites, newsletters, trade publications, and press releases.

Our Transaction Data:

S&P Global Market Intelligence covers 1,300,000+ transactions globally.

All transaction information, including M&A activity, is seamlessly integrated in the S&P Capital IQ Pro platform and S&P Global Market Intelligence Excel Plug-In, and can be viewed alongside company fundamentals.

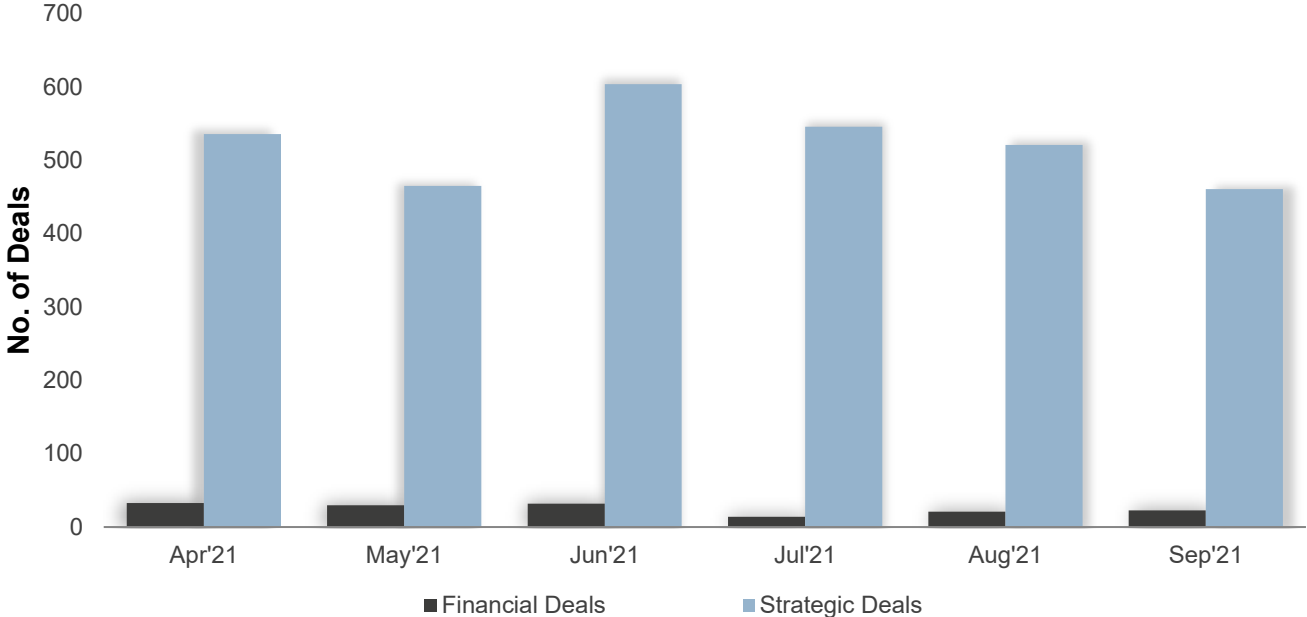
To learn more about our transaction coverage, history, and collection process, please contact SPGMIMarketingAPAC@spglobal.com

In This Report:

Transaction activities are based on data in selected countries in APAC - Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

M&A Activity In Asia Pacific: Strategic vs. Financial Buyers

In September 2021, APAC saw 484 M&A deals, representing a 11% decrease from Aug 2021. Strategic deal count dropped by 12% to 461 deals and financial deal count increased to 23.



Source: S&P Global Market Intelligence as of October 1, 2021. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

M&A Activity In Asia Pacific: Selected Sectors

YTD 2021 showed a 290% increase in total number of M&A deals. Among all sectors, Staples, Telecommunication Services, and Health Care sectors saw the most significant increases with over 330% growth rate. The deal value in YTD 2021 showed a 322% growth compared to that of YTD 2020. The Telecommunication Services sector surged by 1,425%, followed by Staples (637%) and Industrials (576%) in YTD 2021.

No. of Deals YTD Activity (21' vs. 20')

Sector	'21 YTD	'20 YTD	YoY Growth
	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021
Industrials	1752	439	299%
IT	1208	343	252%
Discretionary	1089	303	259%
Materials	841	205	310%
Real Estate	799	238	236%
Teleco. Services	598	133	350%
Health Care	613	142	332%
Staples	522	115	354%
Financials	491	121	306%
Utilities	361	95	280%
Energy	150	39	285%
NSD	1234	301	310%
Total	9658	2474	290%

Value of Deals (USDmm) YTD Activity (21' vs. 20')

Sector	'21 YTD	'20 YTD	YoY Growth
	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021
Industrials	129,298	19,123	576%
Real Estate	97,376	26,808	263%
Teleco. Services	87,776	5,756	1425%
IT	70,081	11,308	520%
Materials	66,968	19,261	248%
Discretionary	57,949	21,540	169%
Financials	47,995	12,125	296%
Staples	38,128	5,176	637%
Healthcare	31,668	10,534	201%
Energy	29,369	5,234	461%
Utilities	17,212	12,905	33%
NSD	40,608	19,563	108%
Total	714,430	169,333	322%

Source: S&P Global Market Intelligence as of October 1, 2021. Figures are based on M&A announcement dates. Includes closed and pending transactions as well as those without transaction values. NSD – No Sector Disclosed. Tables are provided for illustrative purposes. Transaction value and % change are color coded with highest value in green to lowest in red.

M&A Activity In Asia Pacific By Country/Region

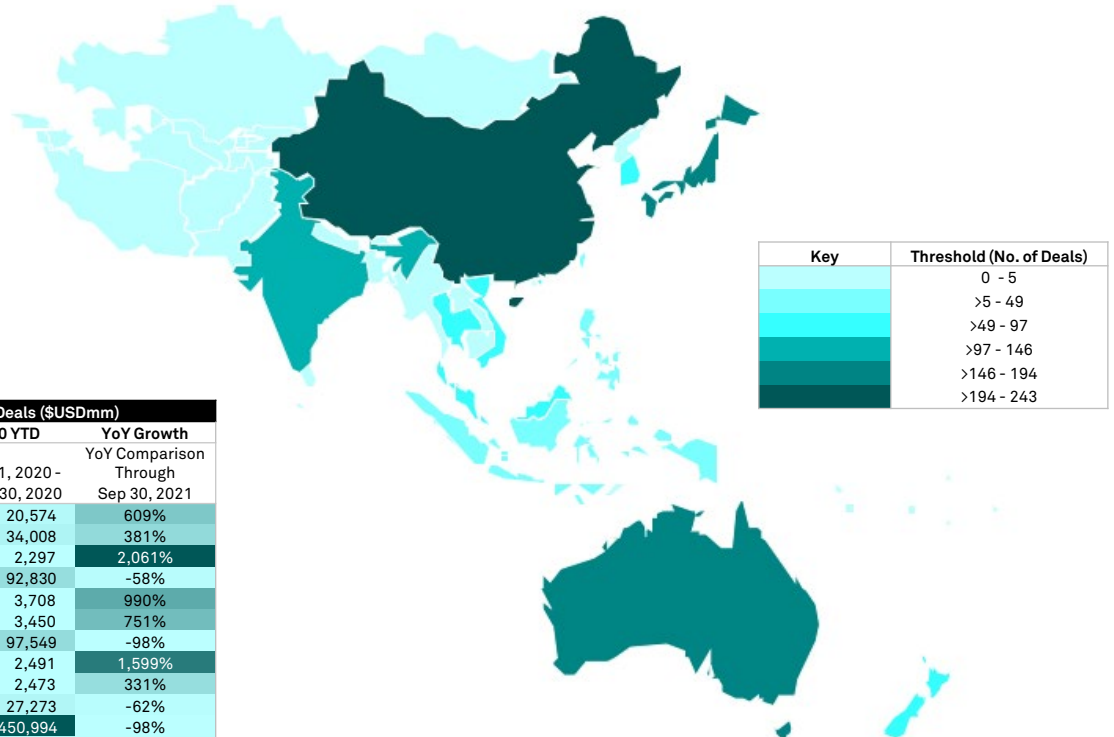
In September 2021, China dwarfed the other countries and regions in APAC in the number of M&A deals (243), and Australia led with the highest deal values (US\$ 46bn). In YTD 2021, most of the countries/regions showed slight growth in total number of deals compared to YTD 2020, and the deal value in APAC contracted by 28% from \$767,843 mm to \$553,710 mm, largely affected by the reduction in Thailand, Vietnam and Indonesia.

No. of Deals and Value by Country/Region (Sep'21)

Sector	No. of deals	Value of Deals
China	243	17,325.2
Australia	130	45,766.3
Japan	118	8,570.6
India	96	1,522.2
South Korea	34	2,182.8
Singapore	30	6,324.4
Vietnam	28	42.1
Hong Kong	26	2,960.1
Malaysia	21	652.7
New Zealand	21	14.2
Thailand	16	162.7
Indonesia	5	584.9
Philippines	5	36.9
Taiwan	5	351

No. of Deals and Value YTD Activity (21' vs. 20')

	No. of Deals			Value of Deals (\$USDmm)		
	21 YTD	20 YTD	YoY Growth	21 YTD	20 YTD	YoY Growth
	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021
China	2,486	2,277	9%	145,891	20,574	609%
Australia	1,354	1,026	32%	163,648	34,008	381%
Japan	1,004	1,004	0%	49,640	2,297	2,061%
India	841	560	50%	38,542	92,830	-58%
South Korea	522	510	2%	40,427	3,708	990%
Singapore	261	232	13%	29,364	3,450	751%
Vietnam	327	267	22%	2,185	97,549	-98%
Hong Kong	275	260	6%	42,335	2,491	1,599%
Malaysia	267	229	17%	10,665	2,473	331%
New Zealand	186	150	24%	10,230	27,273	-62%
Thailand	181	155	17%	9,026	450,994	-98%
Indonesia	92	88	5%	3,126	23,844	-87%
Philippines	80	55	45%	1,168	4,233	-72%
Taiwan	86	64	34%	7,462	2,119	252%
Total	7,962	6,877	16%	553,710	767,843	-28%



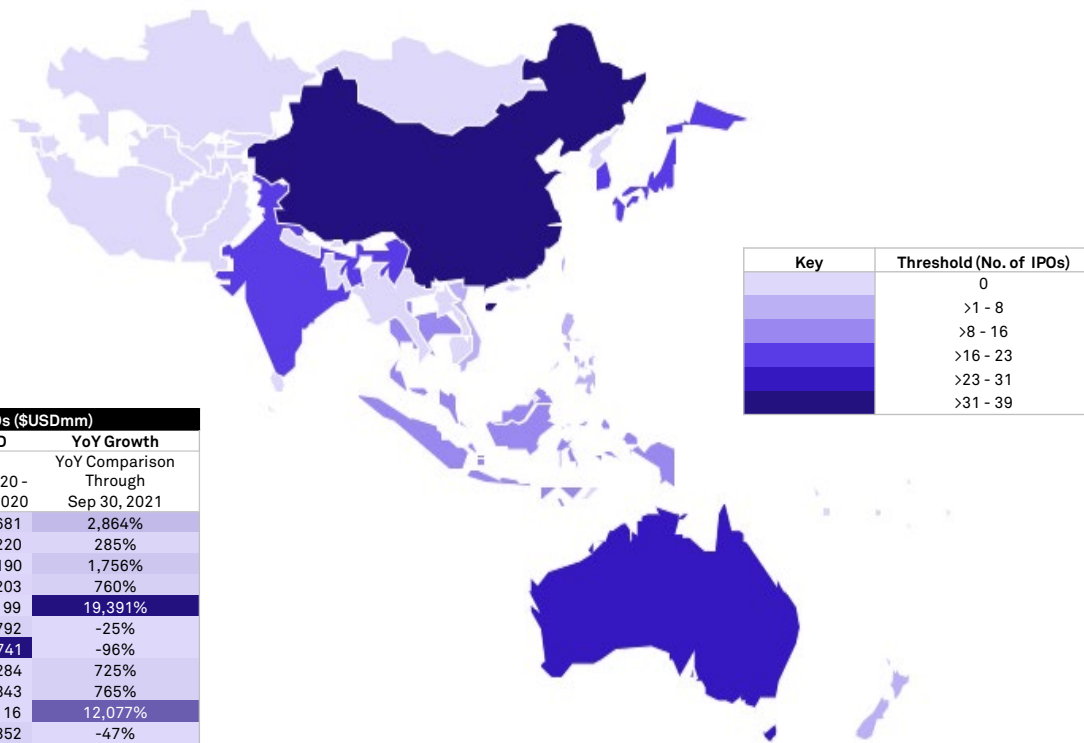
Source: S&P Global Market Intelligence as of October 1, 2021. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

Initial Public Offerings By Country/Region, Sector

In terms of IPOs, China led the table with 39 IPO deals with a transaction value of over US\$ 5bn. Compared to YTD 2020, 34% growth in deal numbers and 50% growth in deal value were witnessed in YTD 2021. Australia (400%) and Thailand (167%) showed the greatest increases in deal count, and South Korea (19,391%) and Philippines (12,077%) expanded significantly in IPO deal value.

No. of IPOs and Value by Country/Region (Sep'21)

Country/Region	No. of IPOs	Value of IPOs (\$USDmm)
China	39	5,565.6
Australia	23	691.0
Japan	13	621.4
India	11	547.2
South Korea	11	1,605.5
Indonesia	8	97.0
Thailand	4	156.1
Malaysia	2	11.6
Hong Kong	1	50.0
Philippines	1	432.8
Singapore	1	348.5
Taiwan	1	5.8
New Zealand	0	0.0
Vietnam	0	0.0



No. of IPOs and Value YTD Activity (21' vs. 20')

	No. of Deals			Value of IPOs (\$USDmm)		
	21 YTD	20 YTD	YoY Growth	21 YTD	20 YTD	YoY Growth
	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021
China	439	393	12%	79,472	2,681	2,864%
Australia	125	25	400%	4,696	1,220	285%
Japan	78	54	44%	3,535	190	1,756%
India	74	30	147%	10,344	1,203	760%
South Korea	74	56	32%	19,209	99	19,391%
Indonesia	35	46	-24%	2,082	2,792	-25%
Thailand	24	9	167%	3,332	75,741	-96%
Malaysia	21	21	0%	2,346	284	725%
Hong Kong	23	25	-8%	2,963	343	765%
Philippines	4	2	100%	1,953	16	12,077%
Singapore	13	11	18%	1,516	2,852	-47%
Taiwan	2	3	-33%	37	17	120%
New Zealand	1	3	-67%	245	883	-72%
Vietnam	2	6	-67%	1,005	-	NA
Total	915	684	34%	132,733	88,320	50%

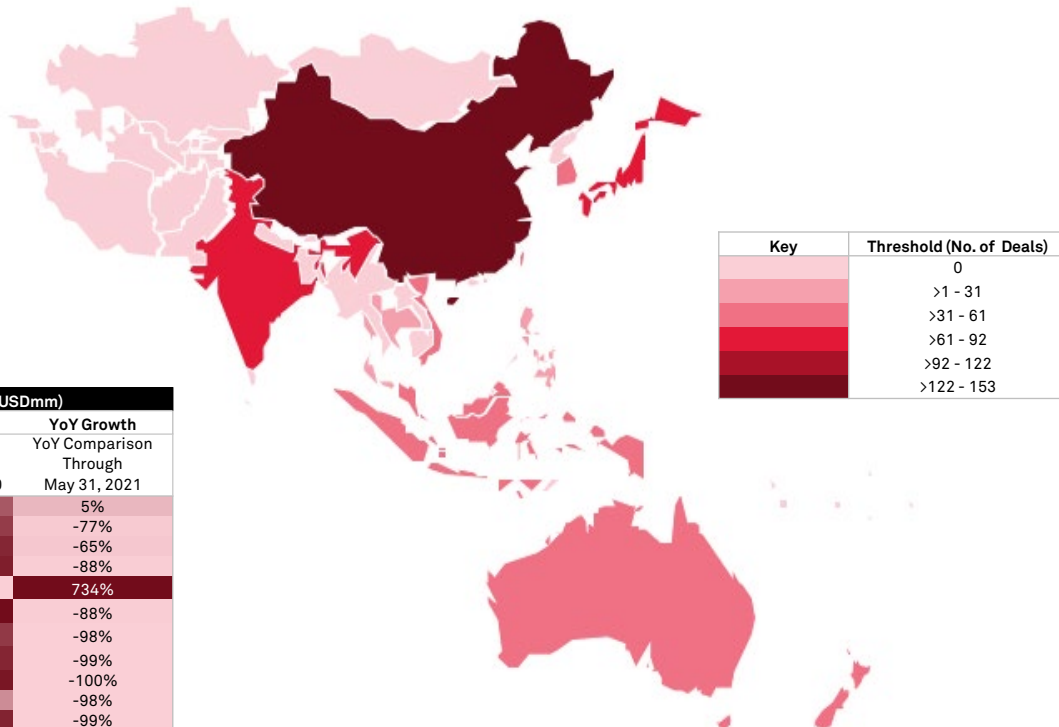
Source: S&P Global Market Intelligence as of October 1, 2021. Figures are based on public offerings offer date. Includes all closed transactions. Tables are provided for illustrative purposes.

Private Equity Investments & Buyouts By Country/Region

In September, China ranked the first in deal count (153) and Australia led with the highest deal value (over \$ 10bn) In YTD 2021, the number of transactions raised by 56% while the deal value declined by 79% compared to YTD 2020. Except for Australia (734%) and China (5%), all other countries/regions showed reduction in deal value by various scales in YTD 2021.

No. of Deals and Value by Country/Region (Sep'21)

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	153	5,505.0
India	56	2,111.0
Japan	33	1,545.7
Singapore	18	951.0
Australia	16	10,360.1
South Korea	12	375.9
Indonesia	5	84.7
Malaysia	4	225.0
Taiwan	3	293.2
Vietnam	3	55.8
New Zealand	2	10.4
Thailand	1	158.0
Hong Kong	0	0.0
Philippines	0	0.0



No. of Deals and Value YTD Activity (21' vs. 20')

	No. of Deals			Value of Deals (\$USDmm)		
	21 YTD	20 YTD	YoY Growth	21 YTD	20 YTD	YoY Growth
	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020- May 31, 2020	YoY Comparison Through Jan 31, 2021	Jan 1, 2021- Sep 30, 2021	Jan 1, 2020 - May 31, 2020	YoY Comparison Through May 31, 2021
China	1,322	751	76%	78,140	74,155	5%
India	353	189	87%	20,970	89,495	-77%
Japan	276	269	3%	35,928	102,296	-65%
Singapore	106	63	68%	12,984	106,435	-88%
Australia	105	77	36%	59,161	7,094	734%
South Korea	212	175	21%	13,456	116,322	-88%
Indonesia	40	21	90%	1,540	91,565	-98%
Malaysia	12	5	140%	727	102,340	-99%
Taiwan	11	7	57%	413	111,251	-100%
Vietnam	23	15	53%	873	44,633	-98%
New Zealand	17	18	-6%	716	103,865	-99%
Thailand	5	4	25%	172	44,292	-100%
Hong Kong	28	15	87%	24,092	74,674	-68%
Philippines	11	4	175%	643	102,384	-99%
Total	2,521	1,613	56%	249,815	1,170,802	-79%

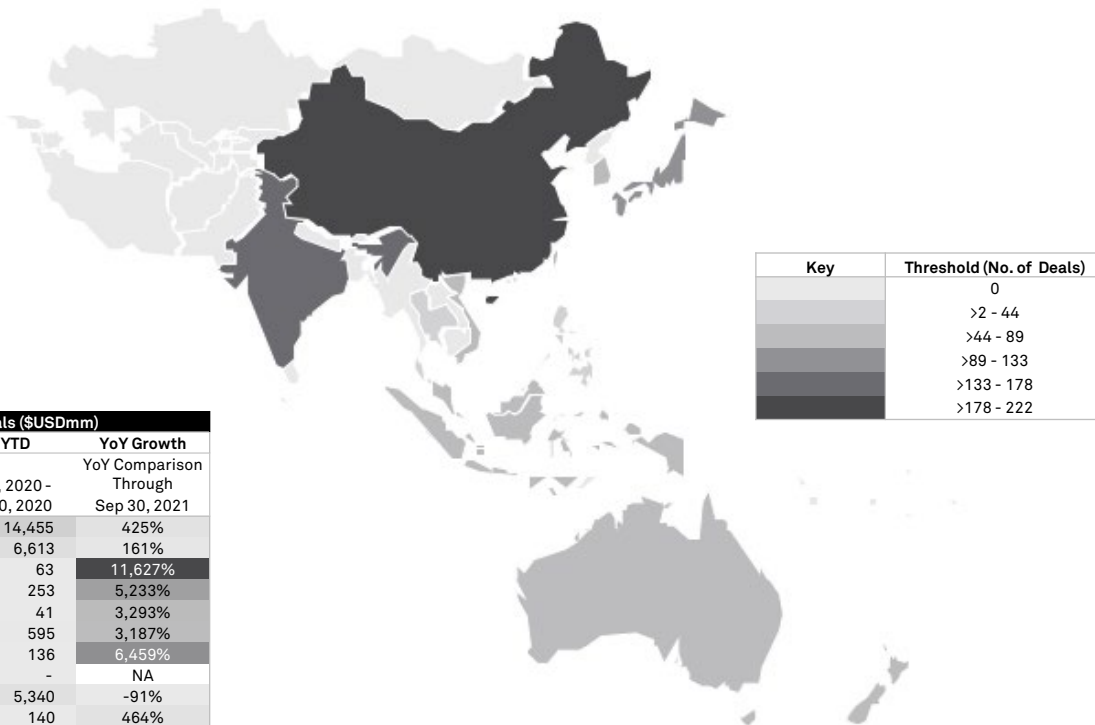
Source: S&P Global Market Intelligence as of October 1, 2021. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Tables are provided for illustrative purposes.

Venture Capital Investments: Non Buyouts By Country/Region

In September, China ranked the first in number of VC investments (222) and Australia led with the highest transaction value (US\$ 9bn). In YTD 2021, both deal count and deal value showed marginal increases compared to YTD 2020 in APAC (56% and 36%, respectively), where Japan (11,627%), South Korea (6,459%) and Singapore (5,233%) each showed a noticeable growth in the deal value in YTD 2021.

No. of Deals and Value by Country/Region (Sep'21)

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	222	5,996.2
India	103	2,956.5
Japan	48	710.6
Singapore	25	1,572.2
Indonesia	15	108.3
Australia	12	8,726.1
South Korea	10	231.1
Vietnam	7	60.5
New Zealand	5	25.4
Malaysia	4	170.5
Taiwan	3	293.2
Thailand	2	57.0
Hong Kong	0	0.0
Philippines	0	0.0



No. of Deals and Value YTD Activity (21' vs. 20')

	No. of Deals			Value of Deals (\$USDmm)		
	21 YTD	20 YTD	YoY Growth	21 YTD	20 YTD	YoY Growth
	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021	Jan 1, 2021 - Sep 30, 2021	Jan 1, 2020 - Sep 30, 2020	YoY Comparison Through Sep 30, 2021
China	1,929	1,076	79%	75,881	14,455	425%
India	681	403	69%	17,256	6,613	161%
Japan	503	445	13%	7,438	63	11,627%
Singapore	212	148	43%	13,480	253	5,233%
Indonesia	96	70	37%	1,376	41	3,293%
Australia	130	86	51%	19,563	595	3,187%
South Korea	204	166	23%	8,903	136	6,459%
Vietnam	41	27	52%	521	-	NA
New Zealand	27	20	35%	454	5,340	-91%
Malaysia	21	8	163%	791	140	464%
Taiwan	13	16	-19%	422	867	-51%
Thailand	11	11	0%	80	90,062	-100%
Hong Kong	43	36	19%	23,593	2,398	884%
Philippines	15	7	114%	474	4,017	-88%
Total	3,926	2,519	56%	170,232	124,981	36%

Source: S&P Global Market Intelligence as of October 1, 2021. Figures are based on transaction announcement dates. Includes both closed and pending transactions as well as those without transaction values. Non-buyouts will include all features except for leverage buyouts (LBO), management buyout or secondary LBO. Tables are provided for illustrative purposes.

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Credit Conditions Asia-Pacific Q4 2021: COVID Besets, China Reset

Sep 28, 2021

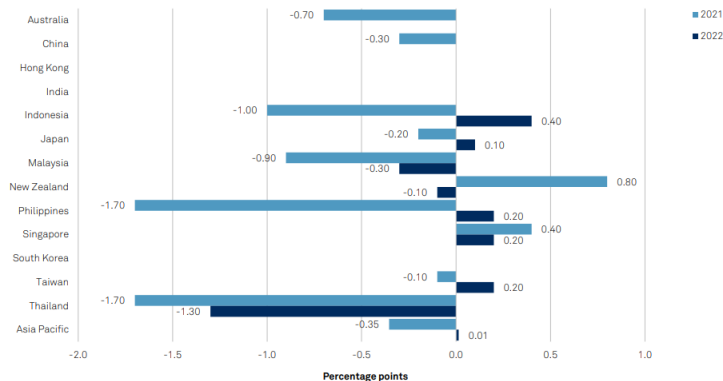
Key Takeaways

- **Overall:** The resurgence of COVID outbreaks, the likely default of developer Evergrande, and a shift in China socioeconomic policy have introduced uncertainty to the credit outlook of regional issuers.
- **COVID:** Some governments have had to again restrict the mobility of people, for example by deploying more lockdowns, this may exacerbate the divergence in the recovery playing out among geographies and industry sectors.
- **Economics and supply chain:** The economic recovery has slowed. Slower income recovery delays the resolution of built-up debt of corporates and households. COVID-induced lockdowns could compound supply chain challenges. This could worsen fears of inflation, hastening demand for higher risk premiums.

[Read the full article >](#)

Asia-Pacific: Changes In Economic Forecast

Current real GDP forecast versus June 2021



Note: For India, the year runs April to March. For example, 2021 references fiscal 2021/2022, which ends on March 31, 2022.
Source: S&P Global Economics.

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Credit Update

Special Report: Beyond COVID

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Credit Spotlight

[China Credit Spotlight](#): flagship series of China research designed to bring together views on China's economic and credit trends.

* Subscription to the S&P Capital IQ platform is required

Recent S&P Global Credit Ratings Actions

Company Name	Rating Action	Rating Date	PriorRating	Current Rating	Geographic Locations
China Evergrande Group (SEHK:3333)	Downgrade	Sep-15-2021	CCC	CC	China (Primary)
China Huarong Asset Management Co., Ltd. (SEHK:2799)	Downgrade	Sep-09-2021	BBB+	BBB	China (Primary)
China Huarong Financial Leasing Co., Ltd.	Downgrade	Sep-09-2021	BBB+	BBB-	China (Primary)
China Huarong International Holdings Limited	Downgrade	Sep-09-2021	BBB+	BBB	Hong Kong (Primary)
China Resources Power Holdings Company Limited (SEHK:836)	Upgrade	Sep-01-2021	BBB	BBB+	Hong Kong (Primary)
eHi Car Services Limited	Upgrade	Sep-24-2021	B	B+	China (Primary)
Fantasia Holdings Group Co., Limited (SEHK:1777)	Downgrade	Sep-29-2021	B	CCC	China (Primary)
Hengda Real Estate Group Company Limited	Downgrade	Sep-15-2021	CCC	CC	China (Primary)
PT Profesional Telekomunikasi Indonesia	Downgrade	Sep-28-2021	BBB	BBB-	Indonesia (Primary)
Ratch Group Public Company Limited (SET:RATCH)	Downgrade	Sep-23-2021	BBB+	BBB	Thailand (Primary)
RiseSun Real Estate Development Co.,Ltd (SZSE:002146)	Downgrade	Sep-01-2021	BB-	B+	China (Primary)
Ronshine China Holdings Limited (SEHK:3301)	Downgrade	Sep-14-2021	B+	B	China (Primary)
Sinic Holdings (Group) Company Limited (SEHK:2103)	Downgrade	Sep-20-2021	B	CCC+	China (Primary)
State Grid International Development Limited	Upgrade	Sep-30-2021	A	A+	China (Primary)
Tianji Holding Ltd.	Downgrade	Sep-15-2021	CCC	CC	China (Primary)
Tingyi (Cayman Islands) Holding Corp. (SEHK:322)	Upgrade	Sep-06-2021	BBB+	A-	China (Primary)

Source: S&P Global Ratings, as of October 1, 2021. Credit ratings are prepared by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. Tables are for illustrative purposes only. S&P Global Ratings Australia Pty Ltd holds Australian financial services license number 337565 under the Corporations Act 2001. Credit Ratings issued by S&P Global Ratings (Australia) and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

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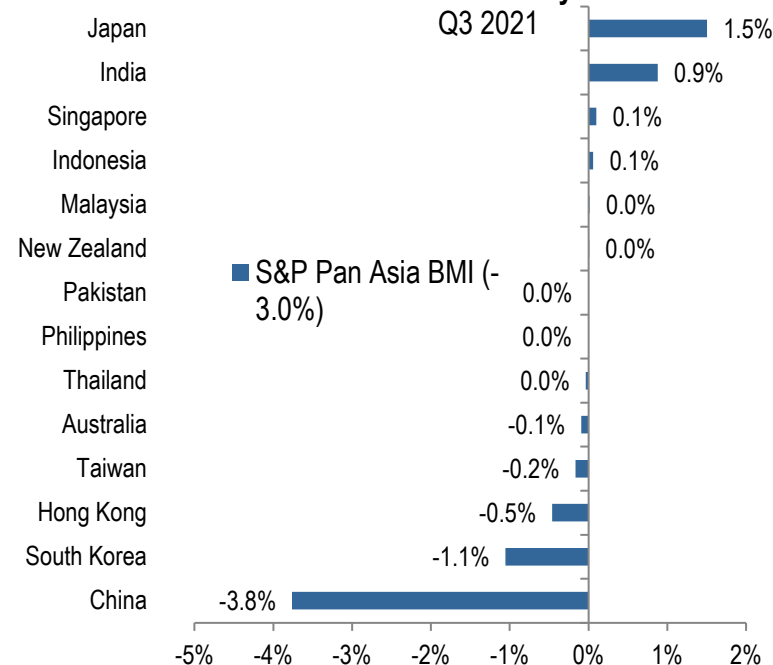
Monthly market performance that highlight developments in the Asia Pacific equity, commodities, fixed income, and niche-themed markets.

Market Attributes: Index Dashboard

Summary

- The broad-based S&P Pan Asia BMI shed 1% in September, leaving it with a loss of 3% for the quarter. The large-cap S&P Asia 50 led the way down, dropping 6% and 14% this month and quarter, respectively.
- Japan was the top-performing country in September, with the S&P/TOPIX 150 up 5% for the month. Hong Kong and Korea lagged, as an ongoing regulatory crackdown in China and Evergrande's widely-publicized troubles soured investor sentiment.
- All but one of our Pan Asia equity factor indices posted losses this month; Enhanced Value was the odd one out, bucking the trend with a 1% gain. Quality led for the quarter, up 1%.
- Leading among all S&P Pan Asia BMI sectors, Energy was on a different track to the rest of the market, soaring to a 10% quarterly gain on the back of rising oil and natural gas prices. Utilities and Financials also made gains this quarter, although most sectors declined.
- Commodities posted highly mixed performances, with Crude Oil and Aluminum making strong gains while Silver in particular lost its shine, down 8% in September.
- Our regional fixed income indices generally finished losses this month, although it was more of a mixed bag on the quarter. Our sovereign bond indices for China and India performed the most admirably.
- Volatility increased across asset classes, with the HSI Volatility Index closing September up at 25.

S&P Pan Asia BMI Country Contribution



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 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.spdji.com

Market Attributes: Index Dashboard

Index Investment Strategy

Index	1M	QTR	YTD
Pan Asia Equity			
S&P Southeast Asia 40	-1.53%	2.08%	-5.64%
S&P Asia-Pacific BMI	-0.37%	-0.05%	4.85%
S&P Pan Asia SmallCap	-1.36%	-0.70%	10.35%
S&P Pan Asia MidCap	-1.47%	-1.55%	7.90%
S&P Pan Asia BMI	-1.41%	-3.03%	2.80%
S&P Emerging Asia-Pacific BMI	-2.96%	-7.22%	-0.15%
S&P Asia 50	-5.93%	-13.91%	-8.61%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Quality LargeMidCap	-1.93%	1.36%	3.98%
S&P Pan Asia Low Volatility	-0.72%	0.88%	5.27%
S&P Pan Asia Enhanced Value LargeMidCap	0.78%	0.05%	14.62%
S&P Pan Asia GIVI	-0.27%	-1.35%	6.43%
S&P Pan Asia Value	-0.25%	-1.44%	8.55%
S&P Pan Asia Intrinsic Value Weighted	-0.33%	-1.48%	7.60%
S&P Pan Asia Low Beta	-1.52%	-2.78%	1.75%
S&P Pan Asia Dividend Aristocrats®	-1.92%	-4.10%	3.20%
S&P Pan Asia Growth	-2.45%	-4.46%	-2.14%
S&P Pan Asia Momentum LargeMidCap	-3.30%	-7.18%	-3.01%
S&P Pan Asia Ethical Select Dividend Opportunities	-5.32%	-9.36%	-3.76%
Commodities			
Dow Jones Commodity Index (DJCI)	2.94%	3.08%	27.09%
S&P GSCI	6.03%	5.22%	38.27%
S&P GSCI Aluminum	5.03%	12.73%	41.37%
S&P GSCI Crude Oil	9.92%	3.69%	57.76%
S&P GSCI Gold	-3.36%	-1.03%	-7.92%
S&P GSCI Copper	-6.19%	-4.86%	14.89%
S&P GSCI Silver	-8.16%	-16.00%	-17.00%

Index	1M	QTR	YTD
Single-Country Equity			
S&P BSE SENSEX	2.78%	12.91%	24.87%
S&P/TOPIX 150	4.74%	5.45%	15.21%
S&P/NZX 50 Portfolio	0.54%	5.03%	3.91%
S&P Singapore BMI	-1.25%	5.00%	22.43%
S&P/ASX 200	-1.85%	1.71%	14.83%
S&P Taiwan BMI	-2.98%	-1.96%	17.37%
S&P Korea BMI	-3.88%	-7.08%	4.02%
S&P China 500	-2.08%	-10.51%	-8.37%
S&P Hong Kong BMI	-6.34%	-11.22%	-1.45%
Single-Country Strategy			
JPX/S&P CAPEX & Human Capital	4.04%	5.97%	13.34%
S&P GIVI Japan	4.59%	5.54%	18.38%
S&P/JPX Dividend Aristocrats	4.31%	2.96%	16.32%
S&P Korea Dividend Opportunities	2.31%	2.54%	26.95%
S&P Korea Low Volatility	-0.23%	-2.99%	23.05%
S&P New China Sectors (USD)	-1.27%	-18.95%	-19.50%
Volatility			
HSI Volatility Index (24.67)	11.48%	53.52%	27.96%
S&P/JPX JGB VIX (1.65)	13.79%	35.25%	36.36%
S&P/ASX 200 VIX (11.91)	16.31%	1.78%	-10.37%
CBOE Volatility Index / VIX® (23.14)	40.41%	46.18%	1.71%
S&P 500® VIX Short-Term Futures	9.07%	-5.57%	-58.43%
S&P 500® VIX Medium-Term Futures	5.72%	5.97%	-11.41%

Index	1M	QTR	YTD	
Single-Country Fixed Income				
S&P BSE India Government Bond	5.89%	1.09%	2.16%	2.93%
S&P China Government Bond	2.86%	0.10%	1.80%	3.99%
S&P/ASX Australian Government Bond	1.11%	-2.15%	0.26%	-1.97%
S&P Taiwan Government Bond	0.42%	-0.21%	0.04%	-0.93%
S&P Japan Government Bond	0.12%	-0.36%	0.03%	-0.07%
S&P Hong Kong Government Bond	0.08%	-0.06%	0.02%	-0.01%
S&P Singapore Government Bond	0.82%	-0.53%	-0.07%	-2.05%
S&P Korea Government Bond	1.79%	-1.88%	-0.08%	-2.04%
S&P/NZX NZ Government Bond	1.73%	-1.10%	-1.23%	-4.41%
S&P Pan Asia BMI Sectors				
Energy	0.20%	9.74%	10.12%	20.96%
Utilities	0.13%	1.78%	6.61%	12.59%
Industrials	0.25%	-0.38%	2.04%	10.53%
Financials	0.26%	0.44%	1.70%	10.91%
Materials	-0.04%	-3.77%	-0.57%	10.66%
Information Technology	-0.21%	-3.03%	-1.22%	6.26%
Consumer Staples	-0.13%	-0.47%	-2.30%	-4.42%
Real Estate	-0.20%	-1.63%	-4.18%	2.35%
Health Care	-0.41%	-1.58%	-5.36%	-5.18%
Consumer Discretionary	-1.82%	-2.31%	-10.93%	-7.57%
Communication Services	-1.03%	-2.78%	-11.54%	-7.05%

S&P Dow Jones Indices

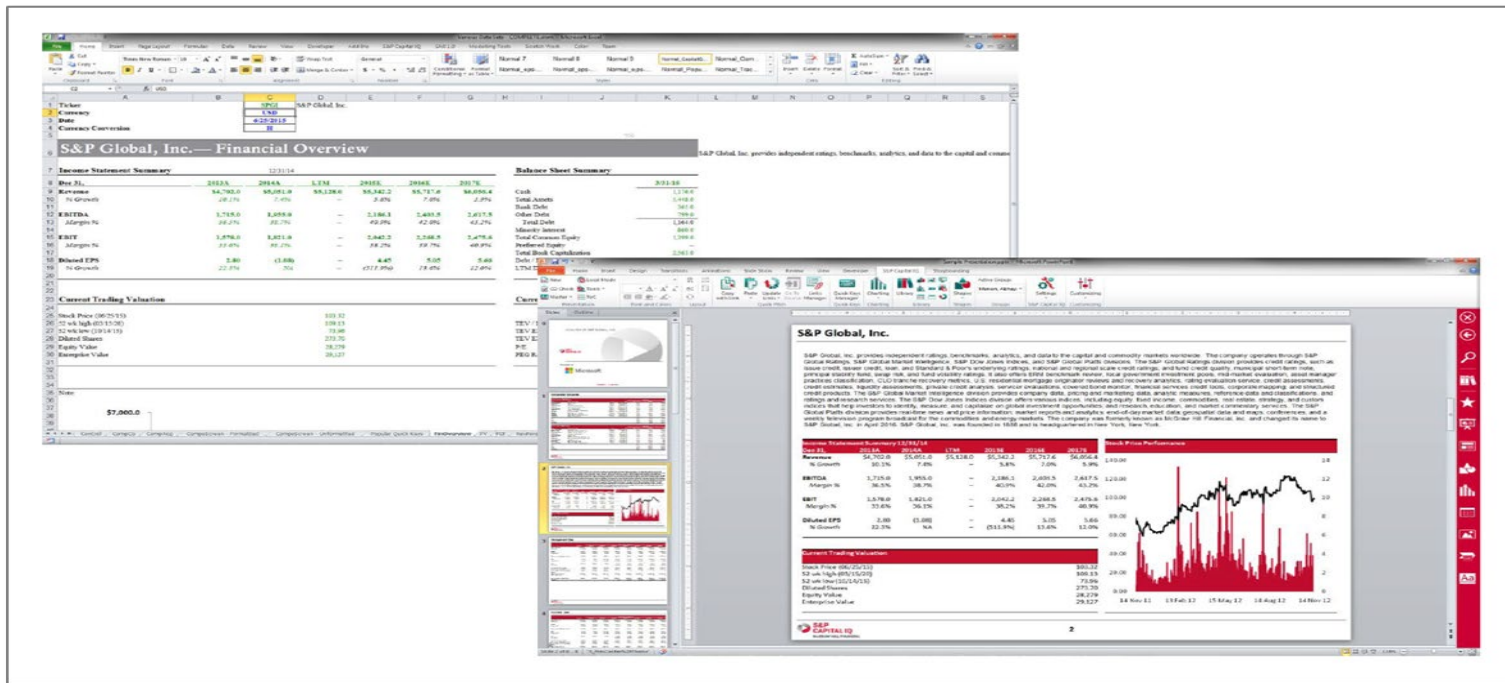
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