

# **CSI Index Monthly Report**

**January 2016 Issue**

## CSI Express

- Mainland stock market suffered one more plunge in the beginning of 2016. Although the Circuit Breaker was dismantled in 4 days, the market continued falling to the end 2014 level. CSI 300 Index was down by 21.04% to 2946.09 points. Shanghai Composite Index dropped 22.65% to 2737.60 points. Large cap indices led the size indices group. Consumption, energy and financials led the sector and thematic group. Average daily turnover of A-share market further dropped to CNY 539 billion. CSI Universal Bond Index increased by 0.21% to 164.26 points.
  
- Index Launch in February
  - CSI CIB Medium-High Grade Credit Bond Index. The Index consists of RMB-denominated short term commercial papers, medium term notes, enterprise and corporate bonds listed on Exchange and Inter-bank market with credit rating AA or above. Each type of the 4 securities accounts for 5%, 5%, 80% and 10% of the total amount.
  - CSI 500 Sector Neutral Low Volatility Index. The Index consists of 150 low volatility stocks from all the constituents of CSI 500 Index. Individual sector weights are set equal to those of CSI 500. However, each constituent's weight in each sector is inversely proportional to its volatility. The market cap of the Index is CNY 1.92 trillion.
  - CSI Film & Television Index. The Index consists of the largest 50 stocks from film & TV content providers (including film and television production, network drama production and animation production, etc.), publishers, distributors, and other companies benefiting from the film & TV industry. The weight cap on individual constituent is 10%. The market cap of the Index is CNY 574 billion.
  - CSI Yingda Energy Internet Equal Weight Index. The Index consists of up to 80 equal-weighted securities relating to the following segments: distributed PV, wind power equipment, energy storage, local grid, power automation system, information system, UHV, charging infrastructure, intelligent instrument and derivative financial platforms based on new energy. The market cap of the Index is CNY 876 billion.
  - CSI Hong Kong Dividend Equal Weight Investment Index. The Index selects 30 equal-weighted securities with high dividend yield, stable dividend payment and good liquidity from the eligible HKEx-listed securities under the Shanghai-Hong Kong Stock Connect. The market cap of the Index is HKD 4.45 trillion.
  
- In January, 2 index fund product were incepted in China mainland market which tracks CSI index.
  - China Universal launched 1 index fund tracking CSI Precision Medicine Index, which raised CNY 1.85 billion.
  - Changxin launched 1 index fund tracking CSI Energy Internet Index, which raised CNY 243 million.
  
- By the end of 2015, there are 357 index funds and ETFs benchmarked to CSI-managed indices in China mainland market, of which the total AUM is CNY 444 billion. There are 95 index funds and ETFs tracking CSI-managed indices in overseas market, of which the total AUM is CNY 46.6 billion (USD 7.2 billion).

## CSI&SSE Major Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	2,946.09	-21.04%	-16.64%	-14.22%	-21.04%	40.03%	11.42	1.46	2.56%
CSI 100	2,767.02	-18.34%	-13.64%	-14.90%	-18.34%	38.78%	9.70	1.28	3.10%
CSI 200	3,683.52	-25.41%	-21.46%	-12.59%	-25.41%	46.46%	21.24	2.26	1.21%
CSI 500	5,469.13	-28.20%	-22.81%	-2.90%	-28.20%	47.24%	31.92	2.83	0.81%
CSI 800	3,387.11	-23.23%	-18.50%	-11.18%	-23.23%	40.96%	13.33	1.65	2.16%
CSI 1000	7,385.76	-30.42%	-19.62%	12.82%	-30.42%	49.61%	52.19	3.73	0.41%
CSI Dividend	3,430.87	-21.58%	-14.58%	-0.64%	-21.58%	42.70%	8.31	1.07	4.28%
SSE Composite	2,737.60	-22.65%	-19.07%	-14.73%	-22.65%	39.50%	12.82	1.56	2.22%
SSE 50	1,973.01	-18.50%	-14.70%	-17.98%	-18.50%	39.55%	8.64	1.11	3.53%
SSE 180	6,308.48	-21.10%	-17.92%	-17.72%	-21.10%	39.80%	10.02	1.27	2.99%
SSE 380	4,817.77	-28.23%	-23.27%	-4.75%	-28.23%	49.84%	28.88	2.52	1.13%
SSE MidCap	2,894.11	-25.11%	-22.82%	-17.59%	-25.11%	44.90%	16.85	1.94	1.67%
SSE SmallCap	4,079.38	-28.39%	-25.09%	-6.13%	-28.39%	49.54%	30.15	2.45	1.06%
SSE Dividend	2,224.29	-20.13%	-17.33%	-10.04%	-20.13%	41.88%	7.82	0.98	4.63%

## CSI&SSE Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (36.0%, 10.9%)*	CSI 200 (14.6%, 13.6%)	CSI 500 (15.2%, 18.9%)	CSI 1000 (18.6%, 31.6%)
CSI 300 (50.6%, 24.6%)			
CSI 800 (65.8%, 43.5%)			

Shanghai + Shenzhen A-Share Mkt Cap 40.2 trillion CNY, Average Daily Turnover 538.7 billion CNY

[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

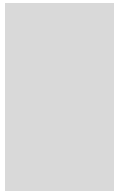
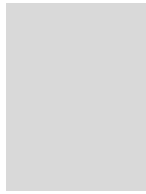
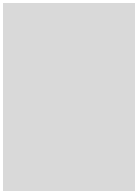
SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (46.4%, 16.0%)**	SSE MidCap (19.1%, 21.4%)	SSE SmallCap (18.0%, 28.4%)
SSE 180 (65.5%, 37.4%)		SSE 380 (19.1%, 29.5%)

Shanghai A-Share Mkt Cap 22.8 trillion CNY, Average Daily Turnover 215.9 billion CNY

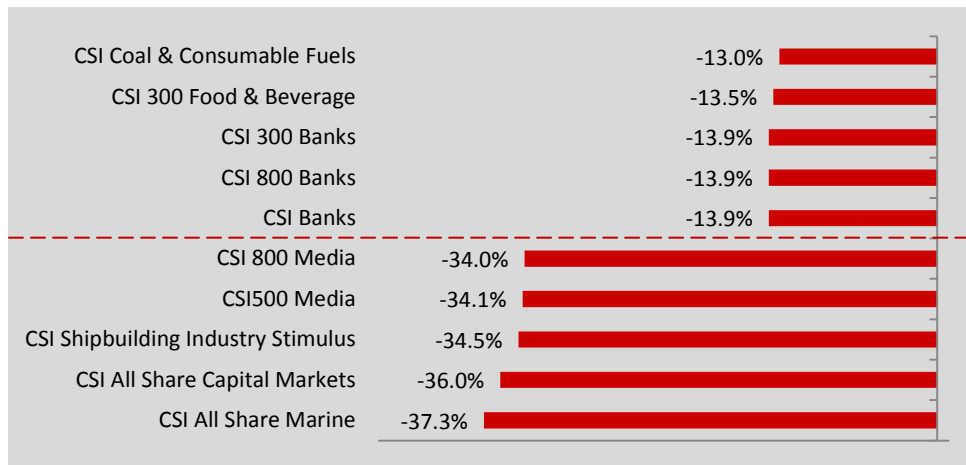
[\*\*] Index (% Mkt Cap of Shanghai A-Share, % Turnover of Shanghai A-Share)

## CSI 300 Index Analysis

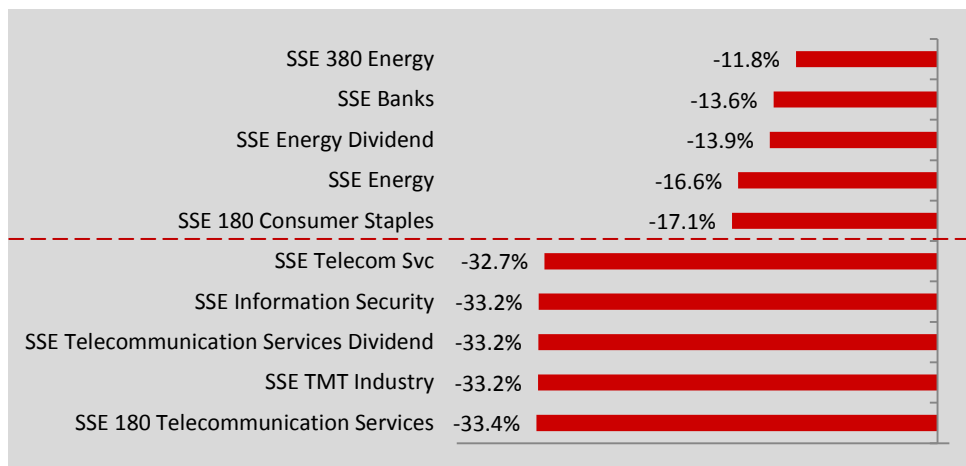
	1M	3M	6M	12M	YTD
Performance	#####	-16.64%	-22.81%	-14.22%	-21.04%
Volatility	48.98%	36.08%	39.28%	39.97%	48.98%
	P/E	P/B	EPS	ROE	ROA
CSI 300	11.42	1.46	0.69	12.18%	13.09%
Energy					



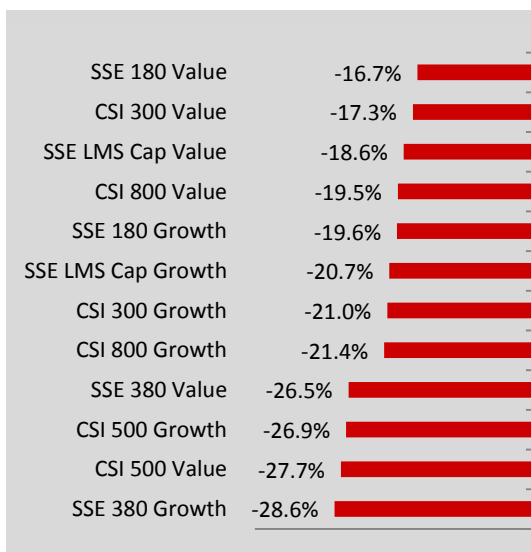
## CSI Sector & Thematic Indices: Top & Bottom Performers



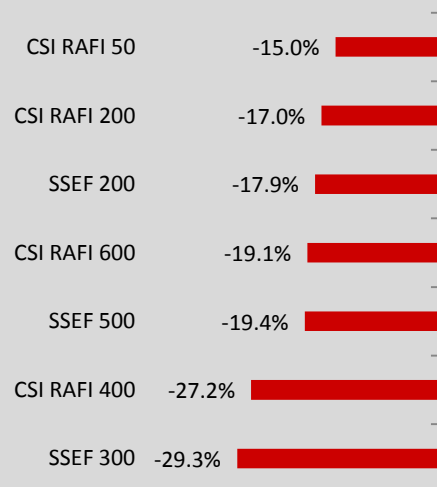
## SSE Sector & Thematic Indices: Top & Bottom Performers



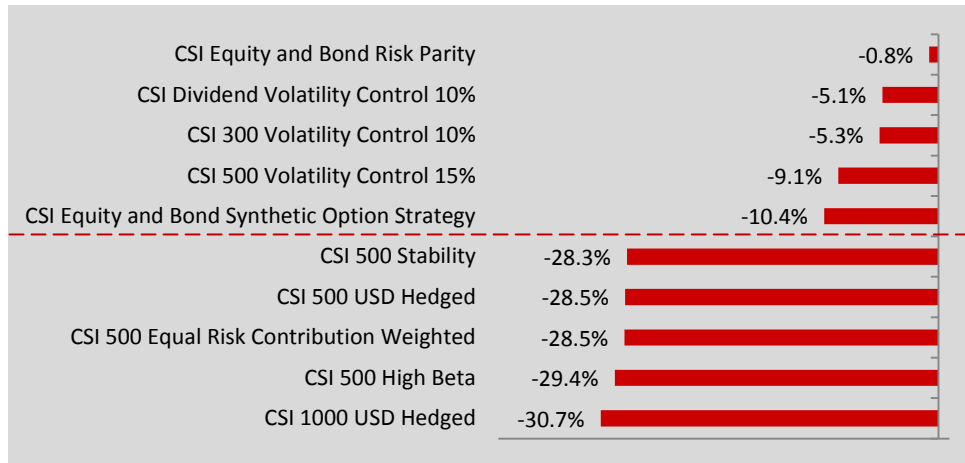
## CSI&SSE Style Indices



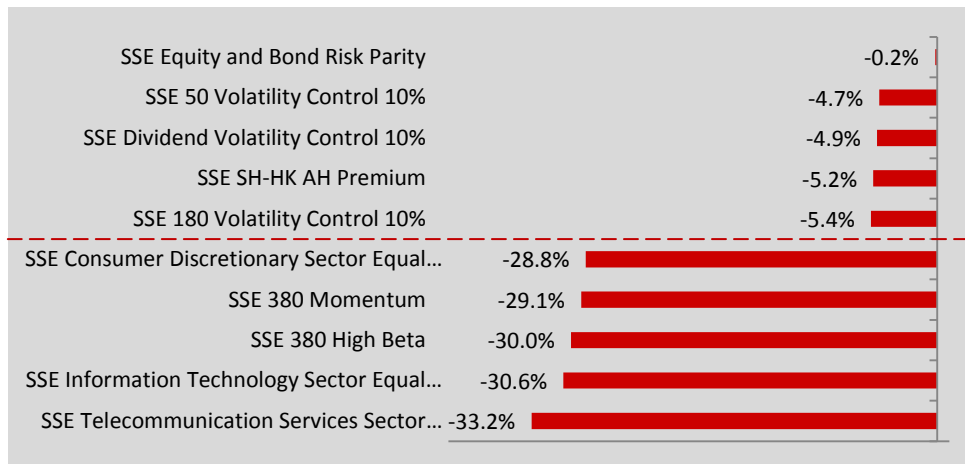
## CSI&SSE Fundamental Indices



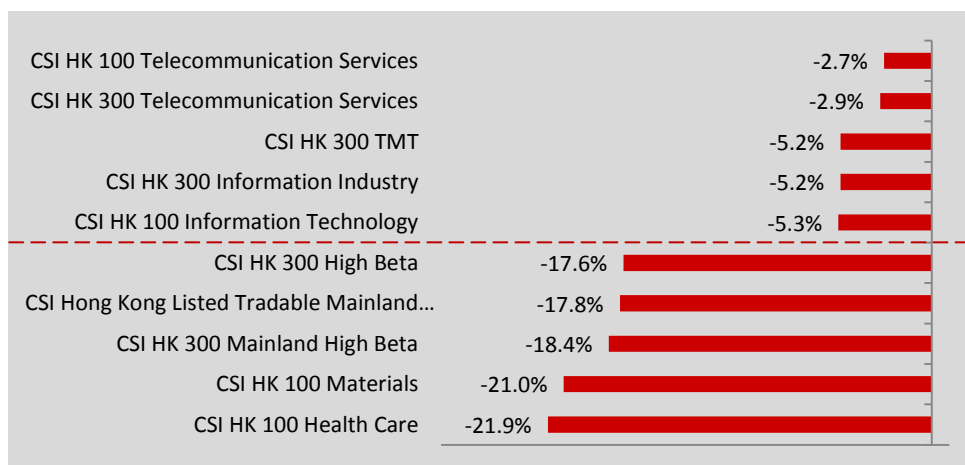
## CSI Strategy Indices: Top & Bottom Performers



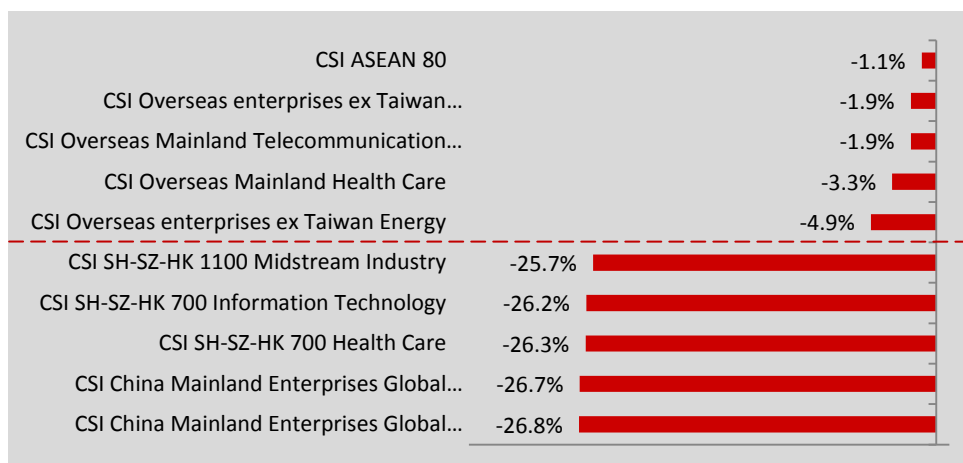
## SSE Strategy Indices: Top & Bottom Performers



## CSI Overseas Indices (HK Series, in HKD): Top & Bottom Performers



## CSI Overseas Indices (Other Series, in CNY): Top & Bottom Performers



## CSI&SSE Major Bond Indices

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	164.26	0.22%	0.22%	4.09	3.98	20.89	3.35
CSI Aggregate Bond	172.53	0.22%	0.22%	4.89	4.75	25.35	3.38
CSI 1 Bond	143.72	0.13%	0.13%	0.44	0.42	0.33	3.02
CSI Aggregate Bond (1-3)	163.88	0.13%	0.13%	1.82	1.77	2.55	3.11
CSI Aggregate Bond (3-7)	174.27	0.13%	0.13%	4.18	4.05	11.28	3.43
CSI Aggregate Bond (7-10)	175.73	0.06%	0.06%	7.15	6.95	30.23	3.38
CSI Aggregate Bond (10+)	181.02	1.10%	1.10%	14.08	13.75	145.56	3.89
CSI Treasury Bond	166.40	0.34%	0.34%	6.59	6.46	45.60	2.98
CSI Financial Bond	170.04	0.01%	0.01%	4.31	4.19	18.86	3.06
CSI Corporate Bond	188.80	0.32%	0.32%	3.76	3.62	11.79	4.08
CSI Central Bank Note	134.84	0.04%	0.04%	0.54	0.53	0.40	2.58
CSI Short Term Note	144.94	0.26%	0.26%	0.38	0.37	0.27	3.66
CSI 50 Bond	144.58	0.00%	0.00%	4.45	4.33	15.35	2.92
CSI Medium Term Note 50	134.52	0.40%	0.40%	3.53	3.39	8.81	4.05
CSI Short Term Note 50	130.61	0.17%	0.17%	0.34	0.33	0.22	3.24
SSE Corporate Bond 30	140.64	0.36%	0.36%	-	-	-	-
SSE Convertible Bond	265.16	-11.04%	-11.04%	-	-	-	-

## Disclaimer

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