

# CSI Index Monthly Report

**July 2019 Issue**

## CSI Express

- In July, the mainland stock market (CSI All Share Index) jumped up on the first day but then followed a downward W-curve. CSI 300 Index was up by 0.26% to 3835 points. CSI 500 Index was down by 0.95% to 4903 points. Shanghai Composite Index dropped 1.56% to 2933 points. Large caps again outperformed small caps. Information technology led the sector group. Average daily turnover of A-share market shrank in the third month in a row to CNY 397 billion. CSI Universal Bond Index gained 0.60% to 186.23 points.
  
- Index release announcement
  - CSI Global Crude Oil Futures Index is designed to reflect the performance of medium sour crude oil future listed on Shanghai International Energy Exchange Center, light sweet crude oil future listed on New York Mercantile Exchange and ICE Brent crude oil future listed on InterContinental Exchange. The Index is weighted by open interest and volume.
  - CSI Energy Futures Index reflects the performance of the energy commodity in Mainland China.
  
- 12 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
  - Penghua launched 1 ETF tracking CSI Defense Index, which raised CNY 932 million.
  - Maxwealth launched 1 index fund tracking CSI 300 Index, which raised CNY 168 million.
  - Guotai launched 1 ETF tracking CSI Computer Index, which raised CNY 618 million.
  - Ping An launched 1 ETF tracking CSI Artificial Intelligence Index, which raised CNY 201 million.
  - Huatai Pinebridge launched 1 feeder fund to its CSI Dividend Low Volatility ETF, which raised CNY 580 million.
  - ChinaAMC launched 1 index fund tracking CSI ChinaAMC AH Economy Blue Chip Stock Index, which raised CNY 124 million.
  - Hwabao WP launched 1 ETF tracking CSI Technology Top Index, which raised CNY 1.0 billion.
  - Fullgoal launched 1 ETF tracking CSI Military Top Index, which raised CNY 7.2 billion.
  - China Universal launched 1ETF tracking CSI Yangtze River Delta Area Development Index, which raised CNY 6.4 billion.
  - HuaAn launched 1 ETF tracking CSI Private-owned Enterprises Growth Index, which raised CNY 265 million.
  - Orient Securities AM launched 1 index fund tracking CSI Dongfanghong Competitiveness Index, which raised CNY 4.4 billion.
  - Zheshang Securities AM launched 1 feeder to its CSI Zhejiang Phoenix Action 50 ETF, which raised CNY 398 million.

## CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	3,835.36	0.26%	-1.99%	9.03%	27.39%	23.64%	13.65	1.49	2.45%
CSI 100	4,109.84	0.15%	-1.07%	12.98%	29.00%	23.54%	12.29	1.36	2.76%
CSI 200	3,686.85	0.50%	-4.05%	0.88%	23.83%	25.71%	20.12	2.02	1.57%
CSI 500	4,903.20	-0.95%	-7.62%	-5.50%	17.64%	26.37%	18.78	1.72	1.46%
CSI 800	4,000.15	-0.03%	-3.35%	5.36%	25.01%	23.80%	14.40	1.53	2.25%
CSI 1000	5,200.09	-2.28%	-8.49%	-6.18%	17.38%	27.55%	23.13	2.03	1.19%
CSI Dividend	4,350.95	-1.27%	-8.13%	3.40%	13.40%	20.79%	9.07	1.04	4.24%
SSE Composite	2,932.51	-1.56%	-4.74%	1.95%	17.59%	21.37%	13.74	1.39	2.41%
SSE 50	2,912.66	-0.61%	-1.11%	14.44%	27.02%	23.03%	11.03	1.20	3.04%
SSE 180	8,496.04	-0.97%	-2.37%	10.44%	24.78%	22.67%	12.27	1.30	2.78%
SSE 380	4,561.98	-1.35%	-6.26%	-4.34%	18.25%	25.00%	16.51	1.80	2.11%
SSE MidCap	3,317.27	-1.67%	-4.74%	3.31%	20.65%	23.76%	16.58	1.61	2.17%
SSE SmallCap	3,770.29	-2.23%	-7.99%	-5.31%	16.82%	25.52%	19.13	1.62	1.72%
SSE Dividend	2,688.21	-1.45%	-6.46%	0.00%	8.13%	19.14%	8.44	0.93	4.54%

## CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (41.9%, 18.0%)*	CSI 200 (14.9%, 14.1%)	CSI 500 (14.1%, 16.6%)	CSI 1000 (13.2%, 22.7%)
CSI 300 (56.8%, 32.1%)			
CSI 800 (70.9%, 48.6%)			
Shanghai + Shenzhen A-Share Mkt Cap 53.9 trillion CNY, Average Daily Turnover 396.7 billion CNY			

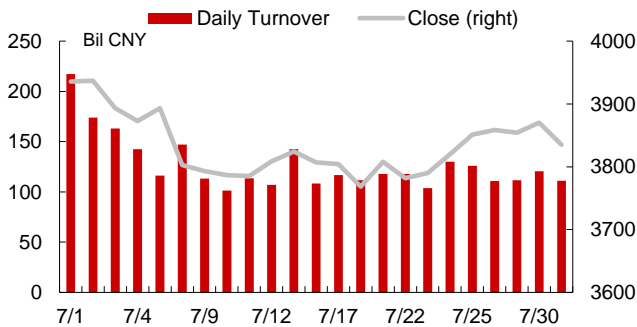
[\*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (47.1%, 22.3%)**	SSE MidCap (20.5%, 19.7%)	SSE SmallCap (14.7%, 22.1%)
SSE 180 (67.6%, 42.0%)		SSE 380 (15.0%, 21.9%)
Shanghai A-Share Mkt Cap 33.0 trillion CNY, Average Daily Turnover 173.5 billion CNY		

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

## CSI 300 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	0.26%	-1.99%	19.79%	9.03%	27.39%
Volatility	14.95%	22.17%	24.21%	23.59%	23.03%
	P/E	P/B	EPS	ROE	ROA
CSI 300	14.60	1.93	0.71	12.43%	13.37%
Energy	24.55	1.08	0.28	3.72%	4.73%
Materials	29.41	1.94	0.27	2.19%	2.10%
Industrials	18.13	2.00	0.48	9.68%	11.44%
Consumer Dis	17.94	3.17	1.02	17.18%	19.49%
Consumer Sta	56.99	11.01	1.20	19.31%	20.46%
Health Care	38.79	6.00	0.75	15.46%	16.32%
Financials	9.10	1.41	0.90	15.43%	15.88%
IT	26.50	3.94	0.55	14.52%	15.39%
Telecom Serv	36.85	2.25	0.27	6.12%	11.39%
Utilities	15.13	2.24	0.53	14.82%	19.40%

### Summary

Close	3835.36	Change	0.26%	# of Stocks	300
Open	3899.33	Average Daily Volume	92.55 Mil Lots	Advanced	138
High	3942.43	Average Daily Turnover	127.16 Bil CNY	Declined	162
Low	3745.85	Turnover Rate	7.77%	Unchanged	0

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
PING AN OF CHIN	601318	954.2	954.2	7.67%	-0.59%
KWEICHOW MOU	600519	1221.8	488.7	3.93%	-1.16%
CMB	600036	754.2	377.1	3.03%	1.61%
INDUSTRIAL BAN	601166	397.4	278.2	2.24%	4.59%
MIDEA GROUP	000333	379.5	265.6	2.14%	5.48%

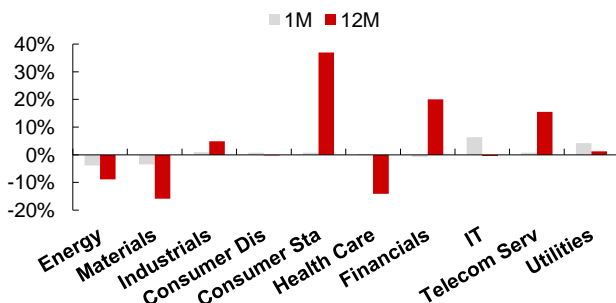
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	10	2153	2.23%	-3.84%	-3.41
Materials	36	1683	6.04%	-3.46%	-8.31
Industrials	56	3599	12.04%	0.92%	4.18
Consumer Dis	31	2460	10.18%	0.78%	2.96
Consumer Sta	16	3317	12.36%	0.71%	3.34
Health Care	29	1563	6.31%	0.27%	0.68
Financials	73	12329	39.01%	-0.74%	-11.25
IT	33	1939	7.60%	6.34%	17.39
Telecom Serv	7	685	1.88%	0.78%	0.56
Utilities	9	896	2.35%	4.20%	3.64

### Constituent Performance

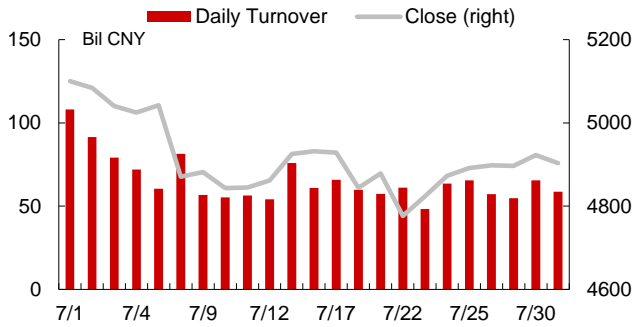
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
GOERTEK	002241	11.67	31.27%	1.67	39.34%
MUYUAN	002714	76.60	30.40%	4.58	18.93%
ENLIGHT MEDIA	300251	8.43	23.97%	0.44	24.61%
HUANENG LANC#	600025	4.73	21.33%	0.37	11.75%
ZANGGE HOLDIN	000408	9.97	20.56%	0.31	98.38%
Bottom 5 Performers					
FUTURE LAND	601155	26.33	-33.86%	-3.76	63.07%
DEEJ	000423	33.36	-16.22%	-0.91	27.99%
BOW	300070	6.60	-15.28%	-0.69	16.58%
GREAT WALL SEC	002939	14.18	-15.04%	-0.26	328.09%
HAN'S LASER	002008	29.25	-14.92%	-1.35	69.84%
Top 5 Contributors					
WENS	300498	40.47	12.86%	5.29	13.54%
MUYUAN	002714	76.60	30.40%	4.58	18.93%
BOE	000725	4.05	17.73%	4.46	68.06%
MIDEA GROUP	000333	54.70	5.48%	4.08	8.76%
HIKVISION	002415	30.87	11.93%	3.79	18.34%
Bottom 5 Contributors					
YILI	600887	31.20	-6.61%	-4.15	16.59%
FUTURE LAND	601155	26.33	-33.86%	-3.76	63.07%
BANKCOMM	601328	5.81	-0.17%	-2.63	3.75%
HTSC	601688	20.32	-8.96%	-2.25	23.56%
CMBC	600016	6.07	0.92%	-2.15	3.81%

### Sector Performance



## CSI 500 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-0.95%	-7.62%	17.40%	-5.50%	17.64%
Volatility	19.46%	26.32%	28.37%	26.31%	26.73%
	P/E	P/B	EPS	ROE	ROA
CSI 500	22.25	2.06	0.35	6.83%	7.36%
Energy	38.07	1.65	0.20	0.40%	0.51%
Materials	29.64	1.67	0.22	0.66%	0.52%
Industrials	19.87	1.81	0.34	7.90%	8.34%
Consumer Dis	16.36	1.67	0.39	6.98%	7.13%
Consumer Sta	33.61	3.23	0.36	7.21%	7.28%
Health Care	21.97	2.73	0.55	11.50%	12.28%
Financials	15.86	1.93	0.47	12.20%	13.98%
IT	41.31	3.56	0.27	7.31%	7.45%
Telecom Serv	41.75	3.65	0.27	7.00%	7.46%
Utilities	13.84	1.56	0.38	11.29%	14.25%

### Summary

Close	4903.20	Change	-0.95%	# of Stocks	500
Open	5044.66	Average Daily Volume	72.19 Mil Lots	Advanced	172
High	5102.41	Average Daily Turnover	65.67 Bil CNY	Declined	324
Low	4766.07	Turnover Rate	19.31%	Unchanged	4

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
NAVINFO	002405	29.5	23.6	0.62%	-6.77%
SHUNXIN AGRICL	000860	33.3	23.3	0.62%	-3.67%
ZHENGHANG TEC	002157	45.4	22.7	0.60%	14.89%
JONJEE HI-TECH	600872	32.2	22.6	0.60%	-5.49%
GUOXIN MICRO	002049	29.5	20.6	0.55%	10.07%

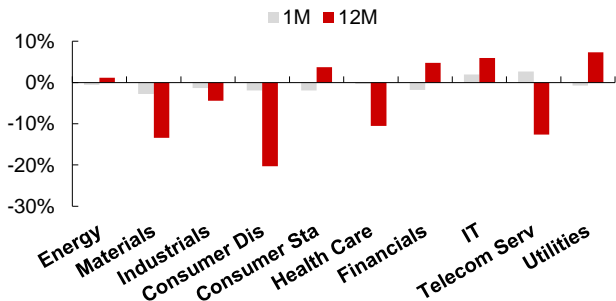
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	14	232	2.52%	-0.05%	-0.66
Materials	75	1136	15.92%	-3.53%	-22.43
Industrials	117	1596	20.95%	-1.19%	-13.81
Consumer Dis	77	988	11.31%	-2.70%	-10.95
Consumer Sta	26	536	7.19%	-1.38%	-6.89
Health Care	49	713	10.36%	-1.63%	-1.77
Financials	46	791	9.44%	-1.78%	-8.55
IT	68	1135	16.74%	2.33%	15.87
Telecom Serv	10	159	2.37%	3.69%	3.04
Utilities	18	307	3.19%	-0.47%	-1.13

### Constituent Performance

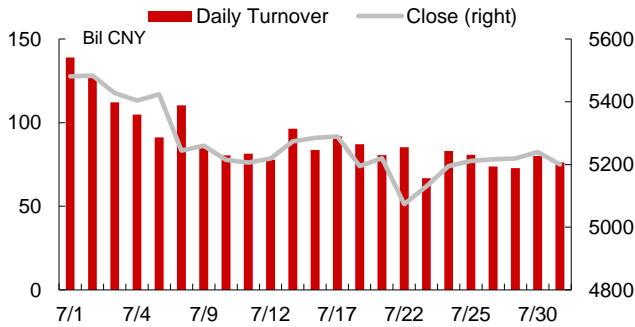
Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
ZQCOT	002273	11.52	30.26%	3.80	43.98%
SYTECH	600183	19.00	26.25%	5.43	40.12%
CHUANGXIN	002812	33.63	23.19%	1.92	32.44%
WILLSEMI	603501	67.12	22.65%	2.16	73.96%
ZHONGJI INNOLIC	300308	41.56	22.27%	1.40	28.43%
<b>Bottom 5 Performers</b>					
GZYT	600393	2.83	-39.14%	-2.39	143.06%
TIBET SUMMIT	600338	13.62	-22.08%	-1.37	26.42%
FULING ZHACAI	002507	25.20	-17.38%	-3.79	26.96%
HDXY	002002	5.14	-16.96%	-2.11	41.50%
LIFAN	601777	3.60	-16.08%	-0.59	65.79%
<b>Top 5 Contributors</b>					
SYTECH	600183	19.00	26.25%	5.43	40.12%
HDGF	002463	16.38	20.26%	4.32	145.15%
ZHENGHANG TEC	002157	19.14	14.89%	3.81	72.53%
ZQCOT	002273	11.52	30.26%	3.80	43.98%
WINGTECH	600745	40.16	20.89%	3.44	36.88%
<b>Bottom 5 Contributors</b>					
NAVINFO	002405	15.01	-6.77%	-2.22	52.20%
WONDERS INFOF	300168	5.14	-16.96%	-2.11	41.50%
GZYT	600393	7.73	-9.54%	-2.01	7.08%
ZJHTC	600895	48.59	-9.47%	-1.95	73.28%
FULING ZHACAI	002507	11.13	-13.18%	-1.90	14.69%

### Sector Performance



## CSI 1000 Index Analysis

### Overview



### Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	-2.28%	-8.49%	19.38%	-6.18%	17.38%
Volatility	20.52%	27.95%	29.93%	27.49%	28.28%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	26.55	2.13	0.27	4.85%	5.10%
Energy	42.19	1.43	0.11	-7.66%	-8.72%
Materials	31.22	2.19	0.23	0.31%	0.37%
Industrials	25.03	2.01	0.26	6.00%	6.35%
Consumer Dis	16.77	1.53	0.37	7.72%	8.10%
Consumer Sta	43.12	3.03	0.22	5.97%	6.23%
Health Care	27.45	2.75	0.37	8.18%	8.59%
Financials	18.05	1.54	0.24	2.71%	3.22%
IT	36.91	2.75	0.25	6.21%	6.43%
Telecom Serv	35.37	2.61	0.27	5.14%	5.50%
Utilities	20.67	2.07	0.25	8.47%	8.68%

### Summary

Close	5200.09	Change	-2.28%	# of Stocks	1000
Open	5418.21	Average Daily Volume	97.20 Mil Lots	Advanced	332
High	5501.12	Average Daily Turnover	89.96 Bil CNY	Declined	667
Low	5067.1	Turnover Rate	29.19%	Unchanged	1

### Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
TIGERMED	300347	37.6	30.0	0.82%	-35.08%
EVE	300014	30.6	15.3	0.42%	3.58%
CTI	300012	18.7	15.0	0.41%	4.63%
SUNLORD	002138	17.5	14.0	0.38%	23.32%
SINOCERA MATEI	300285	18.4	12.9	0.35%	12.29%

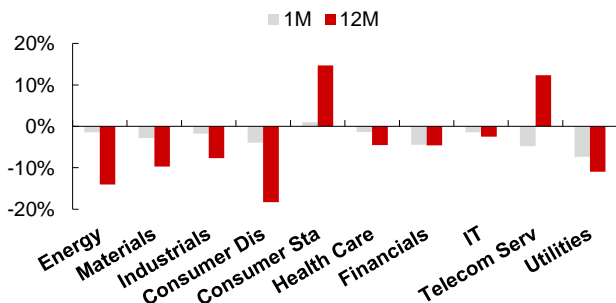
### Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	21	153	2.10%	-0.60%	-1.62
Materials	149	1056	15.48%	-3.01%	-23.25
Industrials	251	1686	23.31%	-1.07%	-21.94
Consumer Dis	147	876	11.40%	-4.47%	-24.50
Consumer Sta	57	511	6.61%	2.31%	3.38
Health Care	96	846	11.06%	-3.41%	-8.13
Financials	49	362	4.87%	-3.93%	-11.79
IT	177	1213	19.06%	-1.26%	-14.21
Telecom Serv	31	261	3.95%	-8.42%	-10.33
Utilities	22	152	2.17%	-7.07%	-8.95

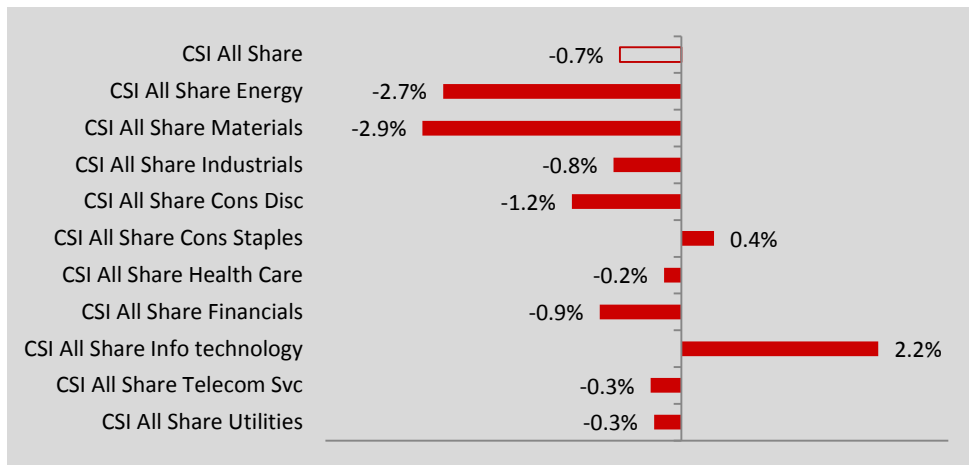
### Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
<b>Top 5 Performers</b>					
SGMICRO	300661	113.93	46.00%	2.09	51.20%
HOTATA	603848	21.09	44.35%	0.48	140.92%
DBG	300735	24.28	42.15%	1.89	201.22%
SINOGEO	300191	25.75	40.48%	1.35	47.55%
ROSHOW	002617	6.06	39.63%	1.44	66.17%
<b>Bottom 5 Performers</b>					
FR	600781	6.55	-40.62%	-1.20	66.14%
HXYD	300081	8.07	-35.02%	-1.64	71.76%
SUNOREN	603105	7.37	-33.48%	-0.53	89.09%
PAISHENG TECHI	300176	10.39	-29.32%	-1.90	110.81%
ZJBC	000889	9.12	-28.31%	-1.39	58.93%
<b>Top 5 Contributors</b>					
SUNLORD	002138	21.68	23.32%	3.76	38.98%
TBGF	002124	15.58	19.48%	2.93	123.99%
YISHENG	002458	26.36	35.11%	2.79	156.18%
SCIE	600546	7.35	36.62%	2.77	37.99%
HUA TIAN	002185	5.34	17.34%	2.47	73.49%
<b>Bottom 5 Contributors</b>					
INSIGMA	600797	8.68	-14.53%	-2.26	39.78%
EASTCOM	600776	41.10	-12.85%	-2.08	18.55%
DZUG	600635	19.64	-17.89%	-1.97	65.47%
GLGF	000831	45.00	-21.90%	-1.97	51.31%
SHIBEI HI-TECH	600604	13.69	-21.19%	-1.91	113.40%

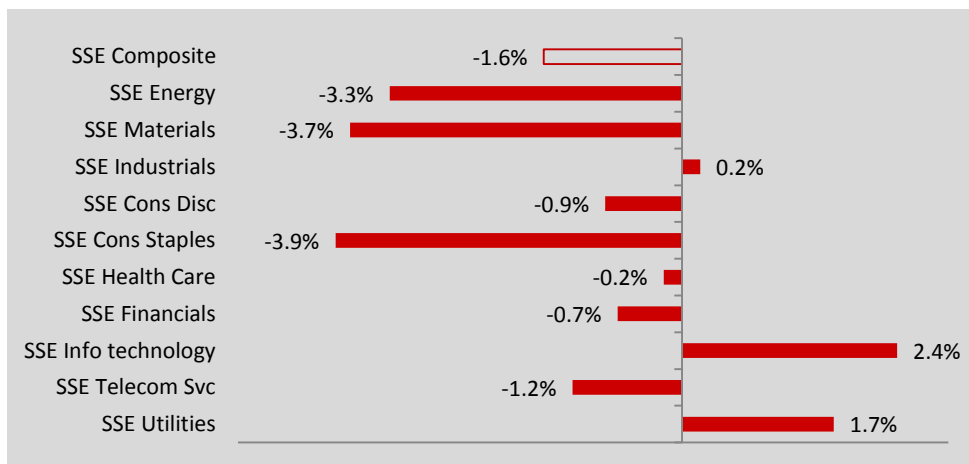
### Sector Performance



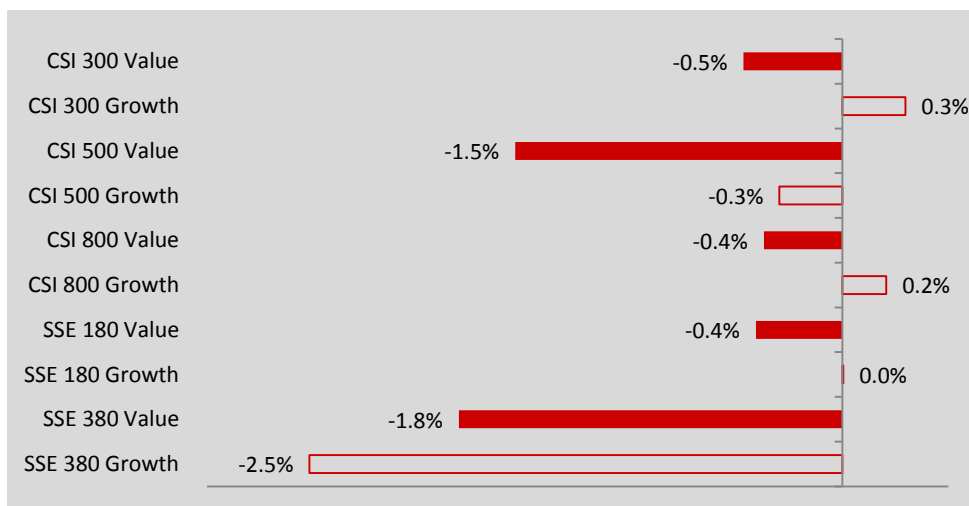
## A Share Sector Performance



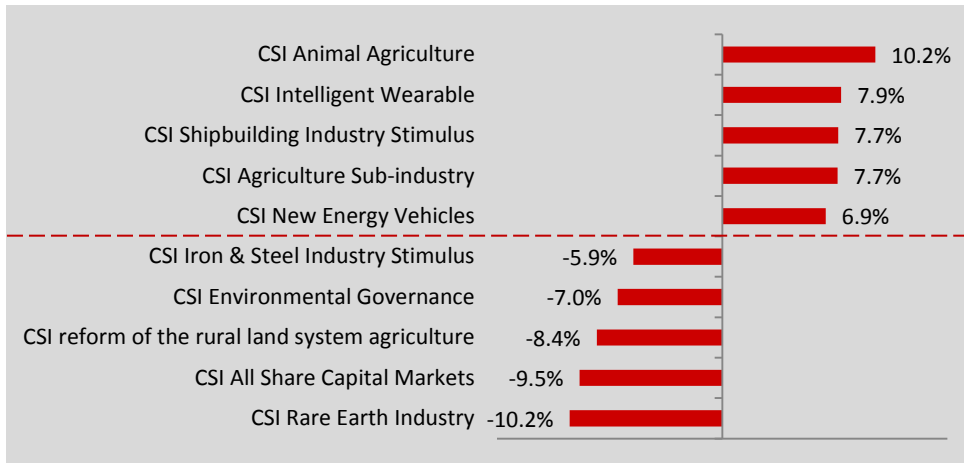
## SSE Sector Performance



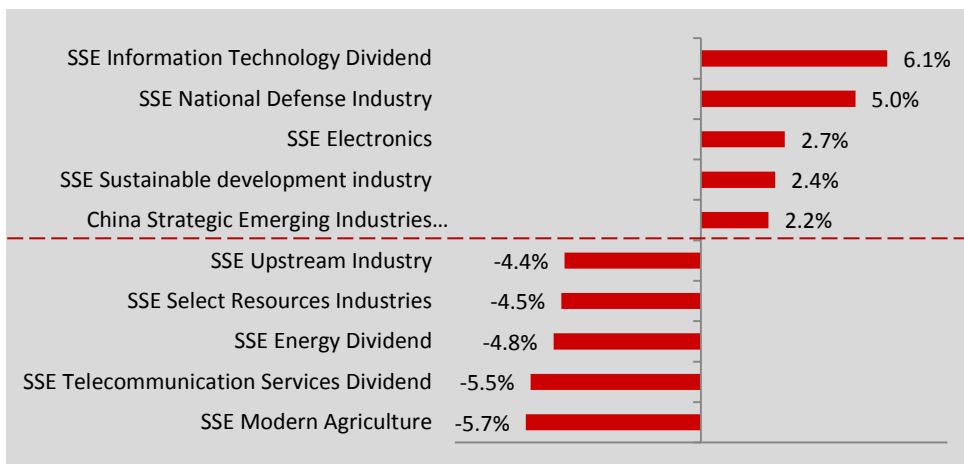
## CSI&SSE A-Share Style Indices



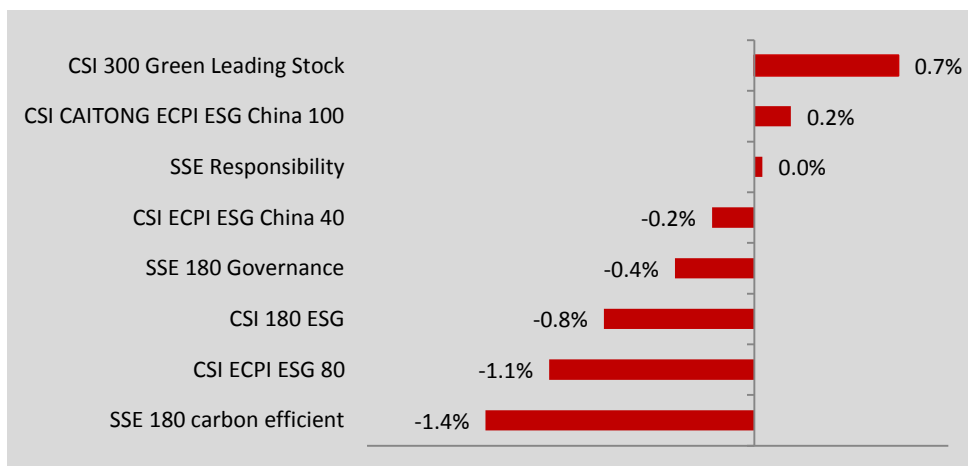
## CSI A-Share Thematic Indices: Top & Bottom Performers



## SSE A-Share Thematic Indices: Top & Bottom Performers

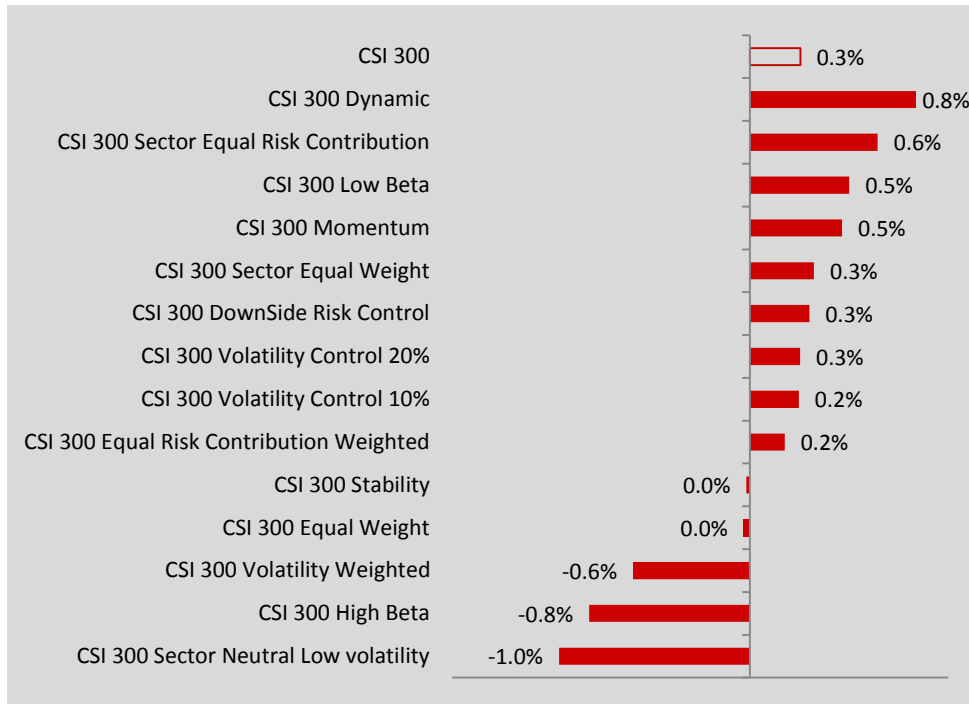


## CSI&SSE A-Share ESG Indices

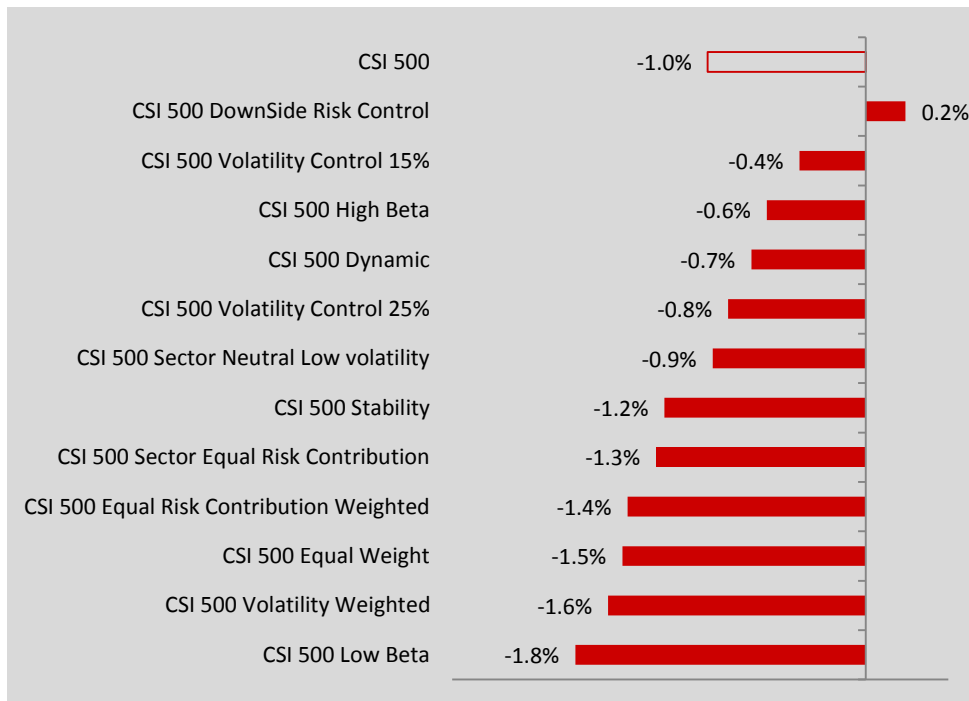




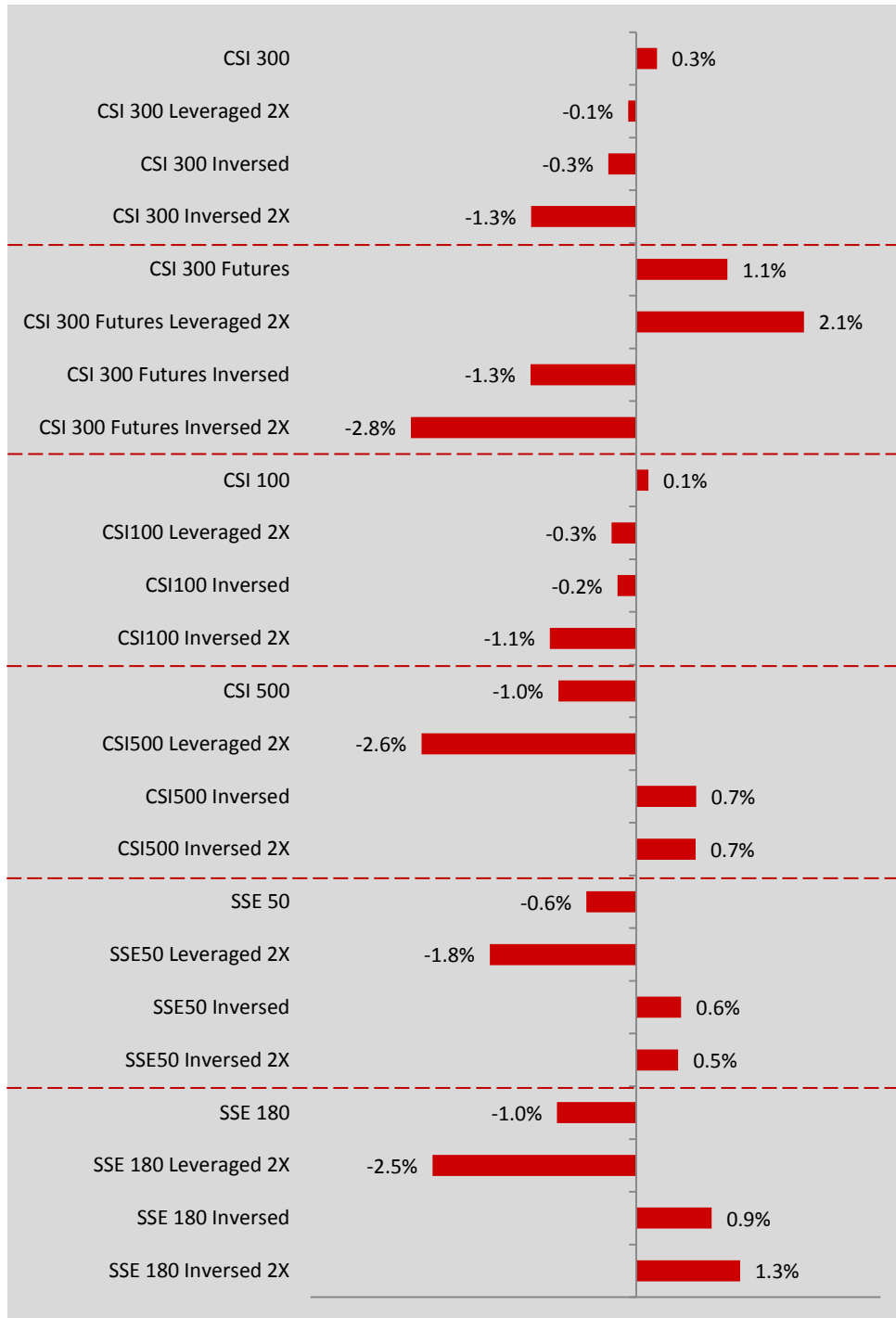
### CSI 300 vs. Smart Beta Indices



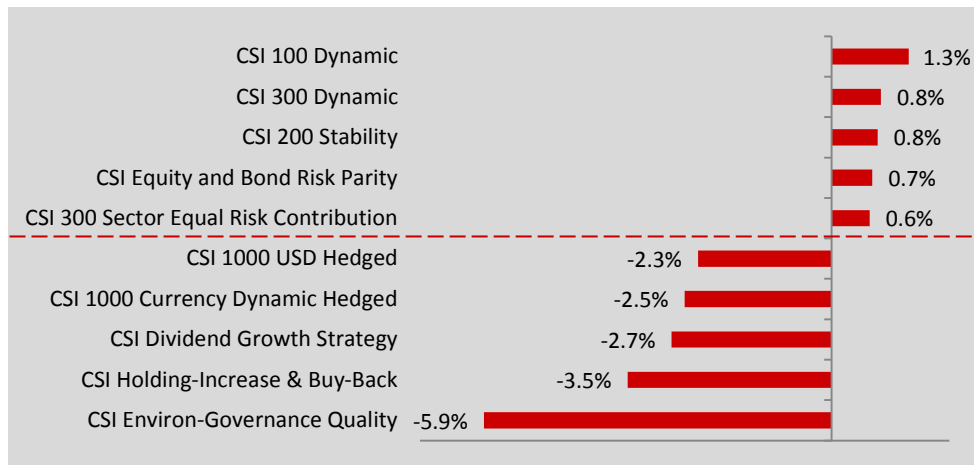
### CSI 500 vs. Smart Beta Indices



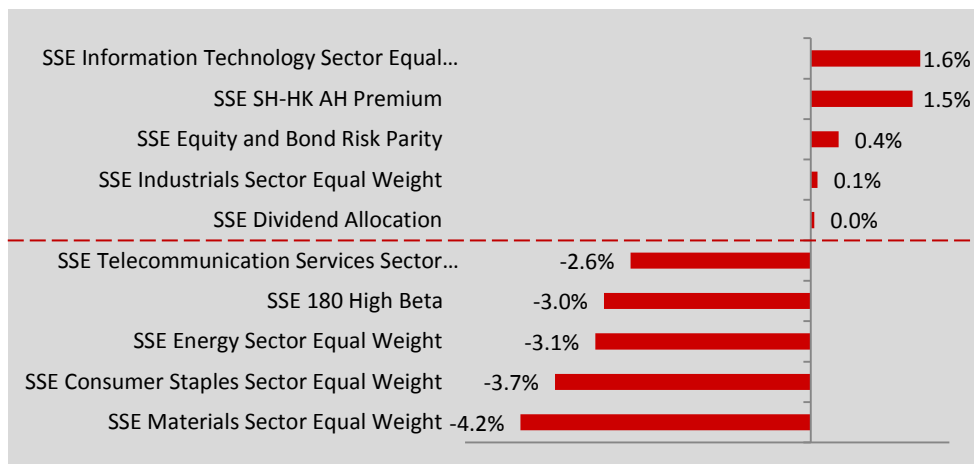
## CSI & SSE A-Share Leveraged/Inversed Indices



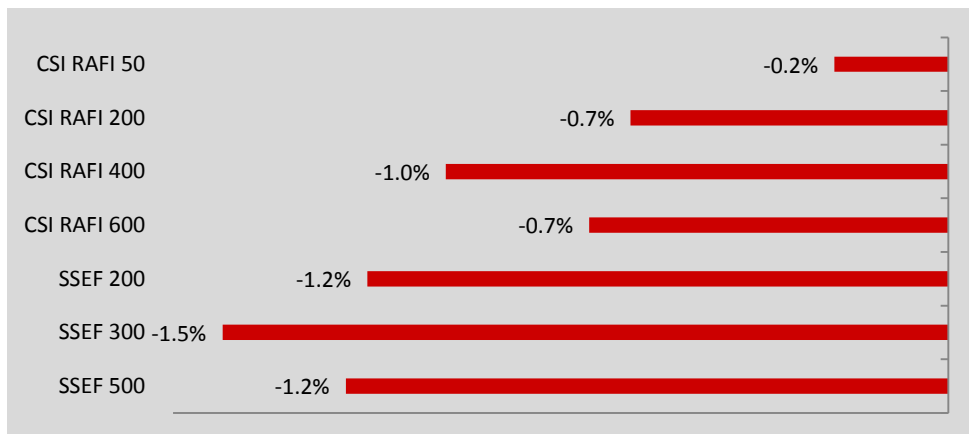
## CSI A-Share Strategy Indices: Top & Bottom Performers



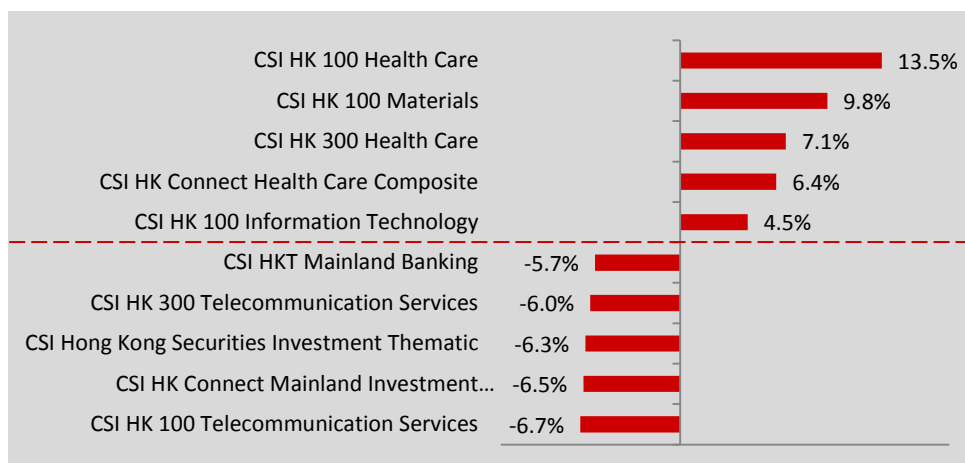
## SSE A-Share Strategy Indices: Top & Bottom Performers



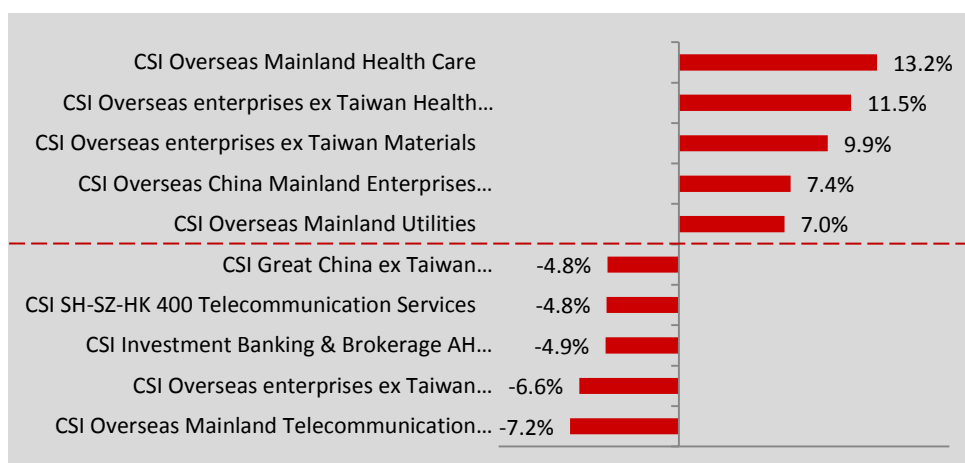
## CSI&SSE A-Share Fundamental Indices



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



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



## CSI&SSE Major Onshore Bond Indices

Index	Close	1M	YTD	Duration	Modified Duration	Convexity	YTM
CSI Universal Bond	186.23	0.60%	2.61%	3.90	3.78	19.37	3.57
CSI Aggregate Bond	195.71	0.66%	2.74%	4.56	4.43	23.02	3.66
CSI 1 Bond	161.36	0.28%	1.91%	0.48	0.47	0.37	2.89
CSI Aggregate Bond (1-3)	187.15	0.47%	2.67%	1.84	1.77	2.59	3.59
CSI Aggregate Bond (3-7)	199.12	0.68%	3.05%	4.05	3.91	10.48	3.67
CSI Aggregate Bond (7-10)	194.83	0.90%	2.92%	7.10	6.88	29.44	3.80
CSI Aggregate Bond (10+)	203.77	1.06%	1.55%	14.64	14.31	153.40	3.79
CSI Treasury Bond	185.06	0.68%	2.07%	6.35	6.21	45.81	3.16
CSI Financial Bond	191.85	0.68%	2.78%	4.30	4.16	15.41	3.40
CSI Corporate Bond	218.94	0.62%	3.39%	3.00	2.88	8.07	4.49
CSI Short Term Note	165.78	0.30%	2.14%	0.30	0.29	0.20	3.74
CSI 50 Bond	160.37	0.69%	2.45%	4.80	4.65	17.00	3.27
CSI Medium Term Note 50	149.82	0.48%	2.88%	2.68	2.58	5.22	3.85
CSI Short Term Note 50	143.15	0.24%	1.76%	0.33	0.32	0.22	2.96
SSE Corporate Bond 30	156.15	0.36%	2.63%	-	-	-	-
SSE Convertible Bond	301.94	2.55%	13.70%	-	-	-	-

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