

CSI Index Monthly Report

July 2020 Issue

CSI Express

- In July, the China A-share market (CSI All Share Index) showed a growing trend. CSI 300 Index went up by 12.75% to 4,695 points. CSI 500 Index went up by 12.20% to 6,580 points. Shanghai Composite Index closed at 3,310 points, with a monthly increase of 10.90%. Small caps slightly outperformed large caps for the latest month. Materials and Consumer Staples led the sector group. Average daily turnover of A-share market increased 81% to CNY 1,308.5 billion. CSI Universal Bond Index lost 0.31% to 193.77 points.

- Index release announcement
 - CSI 0-1 Year Treasury Bond Index is composed of treasury bond listed on inter-bank market or exchange market, with remaining term to final maturity no more than 1 year.
 - CSI 1-3 Year Treasury Bond Index is composed of treasury bond listed on inter-bank market or exchange market, with remaining term to final maturity between 1 and 3 years.
 - CSI Yinhua Fund Indices construct evaluation system based on fund managers' historical performance, select the top ranked funds which managed by top ranked fund managers, so as to provide benchmarks for fund investors.
 - CSI CISC ESG Earnings 100 Index is designed to cover 100 stocks with high ESG scores as well as high ROE scores within CSI 300 Index universe. The index aims to provide underlying index for ESG investing.
 - CSI Yangtze River Protection Index selects 100 listed companies which are devoted to the ecological protection of the Yangtze River as constituents from SSE, SZSE and HKEx.
 - CSI Enterprise Core Competitiveness 50 Index is designed to cover stocks with higher market capitalization and higher governance, finance, innovation and social responsibility scores provided by China Academy of Financial Research of Zhejiang University of Finance & Economics.

- 10 index products benchmarked to CSI-licensed indices were incepted in China mainland market.
 - BOSC Asset launched an enhanced index fund tracking CSI 500 Index, which raised CNY 502 million.
 - E Fund launched a feeder fund tracking CSI Dividend Index, which raised CNY 1.01 billion.
 - Fortis Haitong launched an ETF tracking SSE Investment Grade Convertible Bond and Exchangeable Bond Index, which raised CNY 603 million.
 - Maxwealth launched an ETF tracking CSI 500 Index, which raised CNY 342 million.
 - Bank of China IM launched an ETF tracking CSI 800 Index, which raised CNY 378 million.
 - Hwabao WP launched an ETF tracking CSI Electronic & Information Industry Stimulus Index, which raised CNY 2.92 billion.
 - Manulife Teda launched an enhanced index fund tracking CSI SWS Quality Strategy Index, which raised CNY 275 million.
 - E Fund launched an ETF tracking CSI Artificial Intelligence Index, which raised CNY 6.16 billion.
 - CIB Fund launched an ETF tracking CSI Fujian 50 Index, which raised CNY 219 million.
 - Penghua launched an ETF tracking CSI 0-4 Year Local Government Bond Index, which raised CNY 2.46 billion.

- 6 index products benchmarked to CSI-licensed indices were incepted in overseas market.
 - Fuh-Hwa Securities Investment Trust launched an ETF tracking CSI 5G Communication Index in Taiwan.

- KSM Mutual Fund launched an ETF tracking CSI 300 Index in Israel.
- CSOP Asset Management launched leveraged and inversed ETFs tracking CSI 300 Index in Hong Kong.
- ChinaAMC launched leveraged and inversed ETFs tracking CSI 300 Index in Hong Kong.

CSI&SSE Major A-Share Indices Performance

Index	Close	1M	3M	12M	YTD	12M Volatility	P/E	P/B	Dividend Yield
CSI 300	4,695.05	12.75%	20.00%	22.41%	14.61%	21.38%	15.12	1.62	2.18%
CSI 100	4,635.07	10.47%	15.45%	12.78%	7.34%	20.93%	12.52	1.36	2.70%
CSI 200	5,342.43	16.99%	28.98%	44.91%	30.62%	24.01%	27.37	2.69	1.09%
CSI 500	6,579.67	12.20%	22.90%	34.19%	24.91%	24.49%	26.49	2.15	1.19%
CSI 800	5,008.20	12.62%	20.72%	25.20%	17.05%	21.71%	16.59	1.71	1.96%
CSI 1000	7,141.59	13.01%	25.77%	37.34%	28.28%	25.96%	34.42	2.82	0.79%
CSI Dividend	4,468.90	9.28%	9.26%	2.71%	0.64%	20.07%	7.65	0.86	4.67%
SSE Composite	3,310.01	10.90%	15.73%	12.87%	8.52%	19.63%	15.21	1.49	2.17%
SSE 50	3,249.34	10.44%	13.54%	11.56%	6.08%	20.75%	11.49	1.19	2.97%
SSE 180	9,612.92	11.25%	15.45%	13.15%	8.28%	20.51%	12.66	1.30	2.62%
SSE 380	5,918.36	12.88%	24.12%	29.73%	22.87%	21.68%	21.91	2.08	1.66%
SSE MidCap	3,838.56	12.62%	18.81%	15.71%	12.26%	21.17%	16.02	1.59	1.95%
SSE SmallCap	4,684.10	13.73%	22.59%	24.24%	18.10%	22.54%	22.88	1.86	1.51%
SSE Dividend	2,552.78	6.89%	4.14%	-5.04%	-7.22%	19.51%	6.72	0.70	5.44%

CSI&SSE A-Share Size Indices Representativeness

CSI Indices			
Large Cap	Mid Cap	Small Cap	Mini Cap
CSI 100 (35.3%, 16.1%)*	CSI 200 (16.8%, 17.2%)	CSI 500	CSI 1000
CSI 300 (52.2%, 33.3%)		(14.5%, 19.0%)	(13.8%, 22.8%)
CSI 800 (66.7%, 52.3%)			
Shanghai + Shenzhen A-Share Mkt Cap 73.6 trillion CNY, Average Daily Turnover 1308.5 billion CNY			

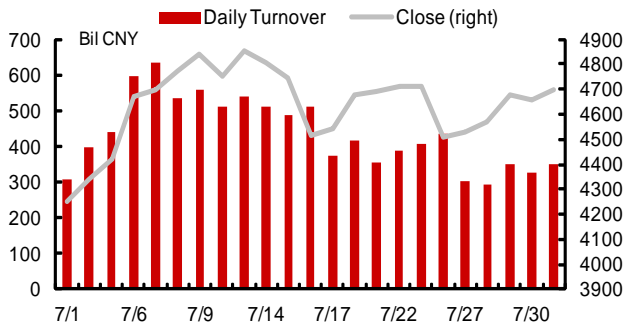
[*] Index (% Mkt Cap of Shanghai+Shenzhen A-Share, % Turnover of Shanghai+Shenzhen A-Share)

SSE Indices		
Large Cap	Mid Cap	Small Cap
SSE 50 (40.3%, 21.7%)**	SSE MidCap (20.6%, 22.8%)	SSE SmallCap (15.3%, 21.7%)
SSE 180 (61.0%, 44.5%)		SSE 380 (16.1%, 20.1%)
Shanghai A-Share Mkt Cap 42.0 trillion CNY, Average Daily Turnover 575.4 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	12.75%	20.00%	17.26%	22.41%	14.61%
Volatility	34.48%	23.86%	27.07%	21.36%	25.84%
	P/E	P/B	EPS	ROE	ROA
CSI 300	17.39	2.32	0.72	12.52%	13.46%
Energy	18.04	0.80	0.28	3.90%	4.94%
Materials	39.05	2.56	0.30	3.03%	3.25%
Industrials	20.82	2.34	0.47	9.65%	11.40%
Consumer Dis	22.26	4.15	1.06	17.11%	19.43%
Consumer Sta	86.27	16.43	1.14	19.05%	20.13%
Health Care	71.58	10.65	0.71	14.88%	15.86%
Financials	9.08	1.41	0.90	15.45%	15.89%
IT	48.10	6.65	0.54	13.10%	13.72%
Telecom Serv	39.81	3.36	0.28	6.00%	11.03%
Utilities	14.99	2.25	0.53	15.03%	19.95%

Summary

Close	4695.05	Change	12.75%	# of Stocks	300
Open	4172.64	Average Daily Volume	258.53 Mil Lots	Advanced	276
High	4878.08	Average Daily Turnover	435.92 Bil CNY	Declined	24
Low	4163.5	Turnover Rate	21.32%	Unchanged	0

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
KWEICHOW MOUTA	600519	2108.1	843.3	5.05%	14.72%
PING AN OF CHINA	601318	822.2	822.2	4.93%	6.30%
WULIANGYE	000858	844.2	422.1	2.53%	27.10%
CMB	600036	717.9	358.9	2.15%	3.20%
MIDEA GROUP	000333	502.2	351.5	2.11%	20.00%

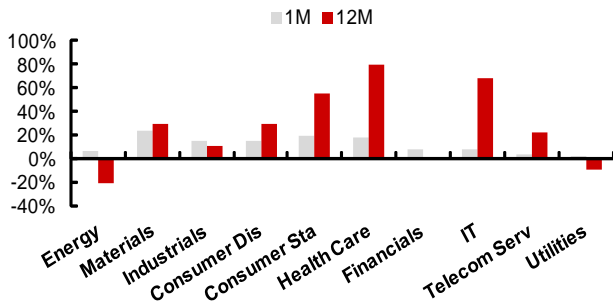
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	10	1617	1.36%	6.20%	6.97
Materials	31	2184	6.22%	23.19%	40.68
Industrials	52	4272	11.22%	15.27%	71.27
Consumer Dis	28	3169	9.84%	15.24%	49.93
Consumer Sta	19	5579	14.94%	18.91%	79.84
Health Care	26	2972	10.01%	18.10%	34.76
Financials	80	13111	31.61%	8.34%	209.41
IT	35	3559	10.62%	8.42%	45.31
Telecom Serv	10	1073	2.34%	3.43%	10.15
Utilities	9	882	1.83%	1.51%	1.74

Constituent Performance

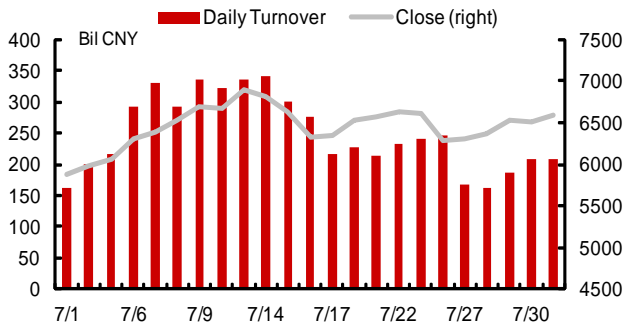
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
JUNZHENG	601216	7.47	194.09%	2.18	76.71%
AMC SAC	600760	63.93	94.79%	3.57	242.89%
ZHIFEI-BIOL	300122	186.00	85.72%	6.44	32.18%
FOSUN PHARMA	600196	62.23	85.13%	3.30	112.86%
GREAT WALL MOTC	601633	13.35	72.93%	1.51	13.23%
Bottom 5 Performers					
THDB	600867	13.71	-21.34%	-1.23	74.30%
SCC	002916	154.14	-7.99%	0.38	136.68%
YEALINK	300628	62.93	-7.81%	0.26	15.92%
GBIAC	600004	14.20	-6.82%	0.20	36.35%
GOODIX	603160	208.15	-6.62%	1.66	42.04%
Top 5 Contributors					
PING AN OF CHINA	601318	75.90	6.30%	30.24	25.42%
KWEICHOW MOUTA	600519	1678.18	14.72%	28.04	9.09%
CITS	601888	243.00	58.36%	18.10	33.27%
CITIC SECURITIES	600030	29.96	24.26%	18.08	95.43%
WULIANGYE	000858	217.50	27.10%	17.41	21.76%
Bottom 5 Contributors					
CCHN	000661	497.00	-4.04%	-1.61	31.83%
THDB	600867	13.71	-19.03%	-1.23	44.95%
CYPC	600900	18.37	-2.46%	-1.14	2.06%
HAIER	600690	18.00	-3.70%	-0.67	11.39%
AGRICULTURAL BA	601288	3.23	2.99%	-0.57	1.73%

Sector Performance



CSI 500 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	12.20%	22.90%	22.35%	34.19%	24.91%
Volatility	35.02%	24.81%	30.40%	24.44%	29.06%
	P/E	P/B	EPS	ROE	ROA
CSI 500	28.21	2.58	0.36	6.69%	7.14%
Energy	38.84	1.44	0.18	-0.42%	-0.93%
Materials	34.54	1.94	0.23	0.24%	-0.21%
Industrials	24.63	2.29	0.36	8.29%	8.82%
Consumer Dis	25.21	2.34	0.39	6.89%	7.25%
Consumer Sta	53.90	4.48	0.30	6.15%	6.12%
Health Care	36.77	4.93	0.59	12.42%	13.17%
Financials	14.67	1.92	0.51	10.65%	12.09%
IT	49.42	4.90	0.32	9.57%	9.88%
Telecom Serv	52.03	3.98	0.27	7.66%	8.40%
Utilities	13.82	1.59	0.38	11.51%	14.35%

Summary

Close	6579.67	Change	12.20%	# of Stocks	500
Open	5884.54	Average Daily Volume	227.67 Mil Lots	Advanced	443
High	6899.62	Average Daily Turnover	248.48 Bil CNY	Declined	56
Low	5814.76	Turnover Rate	55.30%	Unchanged	1

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
LNCD	600739	42.8	42.8	0.78%	47.65%
WINNING HEALTH	300253	49.2	39.4	0.72%	0.61%
HUA TIAN	002185	45.3	36.2	0.66%	22.17%
SDPG	600529	42.3	33.8	0.61%	22.59%
NanJi E-Commerce	002127	48.1	33.7	0.61%	-7.46%

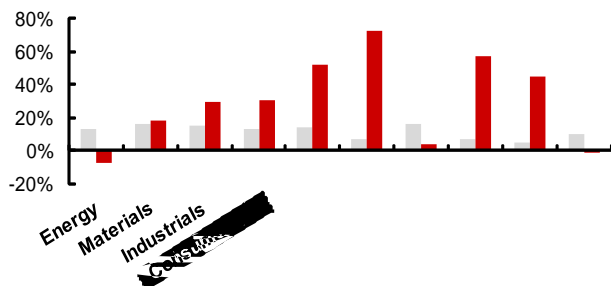
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	11	196	1.63%	14.03%	14.60
Materials	84	1598	15.84%	18.05%	130.15
Industrials	110	2214	20.42%	17.22%	187.57
Consumer Dis	71	1434	11.16%	17.58%	103.22
Consumer Sta	29	797	6.90%	15.67%	35.37
Health Care	55	1585	15.14%	7.01%	42.81
Financials	51	995	8.92%	18.55%	112.68
IT	61	1360	15.61%	8.19%	105.72
Telecom Serv	11	198	2.13%	5.73%	8.43
Utilities	17	295	2.26%	11.84%	10.85

Constituent Performance

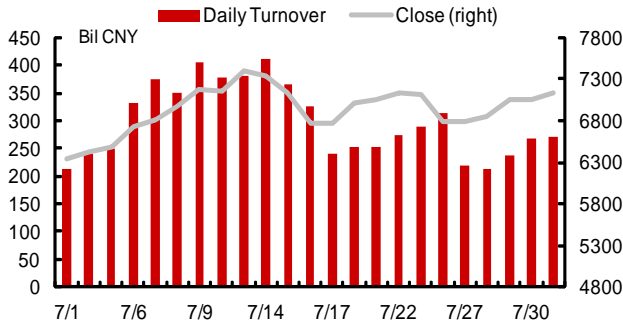
Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
LONGSHENG	002625	19.73	172.14%	4.75	109.83%
YXFHC	000987	22.69	94.60%	7.01	80.19%
HDAA	600316	26.70	69.05%	5.84	148.65%
WUSHANG GROUP	000501	25.07	59.89%	5.21	176.57%
DAJY	002030	43.34	58.87%	5.22	278.32%
Bottom 5 Performers					
KINGENTA	002470	1.56	-31.28%	-0.94	42.17%
HZIS	600126	8.20	-21.15%	-2.21	38.36%
YOUZU	002174	22.21	-14.84%	0.39	123.18%
SHAGANGGUFEN	002075	10.81	-13.52%	-2.32	74.03%
BGCTV	600037	13.18	-13.29%	-0.55	58.45%
Top 5 Contributors					
LNCD	600739	27.95	47.65%	15.94	102.73%
WANGFUJING	600859	61.23	35.55%	13.91	199.17%
FIRST CAPITAL	002797	10.85	56.79%	12.74	275.62%
SBGCL	600827	19.89	37.65%	12.13	103.10%
PACIFIC SECURITIE	601099	4.33	36.59%	11.08	253.96%
Bottom 5 Contributors					
LEO	002131	3.56	-6.84%	-2.10	74.59%
YIFENG PHARMARY	603939	13.24	-9.83%	-1.63	59.86%
HZIS	600126	65.39	-6.28%	-1.57	22.27%
SHAGANGGUFEN	002075	218.35	-3.84%	-1.55	24.02%
BUCHANG PHARM	603858	76.50	-7.87%	-1.50	62.93%

Sector Performance



CSI 1000 Index Analysis

Overview



Risk-Return Analysis

	1M	3M	6M	12M	YTD
Performance	13.01%	25.77%	25.31%	37.34%	28.28%
Volatility	36.04%	25.66%	31.93%	25.92%	30.47%
	P/E	P/B	EPS	ROE	ROA
CSI 1000	33.23	2.78	0.29	5.49%	5.78%
Energy	44.85	1.22	0.08	-11.65%	-12.37%
Materials	46.80	3.01	0.24	1.07%	1.23%
Industrials	27.16	2.43	0.29	6.87%	7.30%
Consumer Dis	21.94	1.96	0.36	7.87%	8.24%
Consumer Sta	59.88	4.14	0.22	6.19%	6.47%
Health Care	41.50	4.19	0.39	8.50%	8.91%
Financials	20.21	2.10	0.27	7.38%	8.26%
IT	47.94	3.80	0.27	6.84%	6.95%
Telecom Serv	38.53	2.83	0.26	5.15%	5.33%
Utilities	18.65	2.05	0.32	1.97%	1.52%

Summary

Close	7141.59	Change	13.01%	# of Stocks	1000
Open	6341.54	Average Daily Volume	255.46 Mil Lots	Advanced	834
High	7447.51	Average Daily Turnover	298.20 Bil CNY	Declined	165
Low	6267.14	Turnover Rate	74.22%	Unchanged	1

Top 5 Weighted Stocks

Name	Ticker	Mkt Cap (Bil CNY)	Adjusted Mkt Cap	Wgt	Chg
SGMICRO	300661	56.4	33.9	0.64%	19.00%
BGI	300676	65.7	26.3	0.50%	5.29%
HONGDA BLASTINC	002683	39.6	23.8	0.45%	60.46%
DHCC	002065	37.9	22.8	0.43%	-2.72%
GW	300699	40.2	20.1	0.38%	23.63%

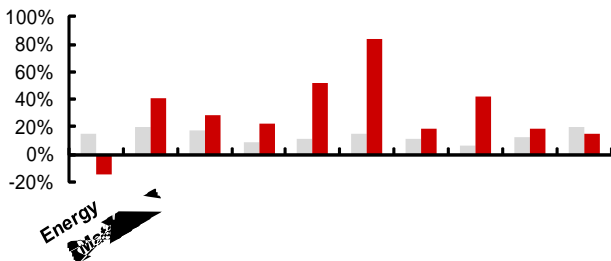
Sector Analysis

Sector	Names	Mkt Cap (Bil CNY)	Wgt	1M	Cont
Energy	19	131	1.23%	15.77%	13.95
Materials	141	1433	14.46%	22.91%	152.86
Industrials	254	2392	22.98%	19.09%	209.90
Consumer Dis	130	1142	9.90%	10.21%	68.89
Consumer Sta	52	687	6.21%	12.47%	32.94
Health Care	93	1211	12.69%	22.68%	91.48
Financials	53	550	4.90%	10.94%	53.02
IT	203	2104	22.58%	8.25%	179.88
Telecom Serv	31	278	3.14%	14.82%	26.64
Utilities	24	211	1.91%	21.73%	13.41

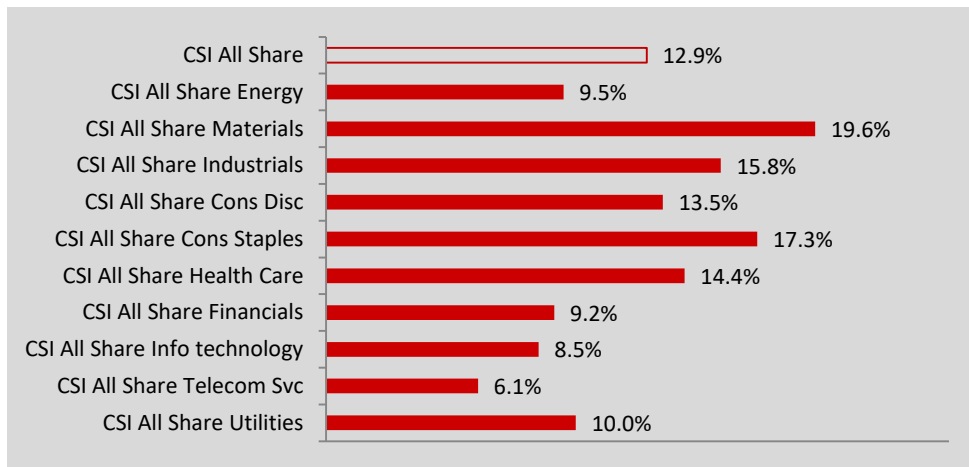
Constituent Performance

Name	Ticker	Close	1M	Cont	Turnover Rate
Top 5 Performers					
HILE	603718	49.12	169.08%	8.12	85.43%
TIBET PHARMA	600211	155.72	144.38%	5.37	133.79%
DIGIWIN	300378	32.23	138.67%	3.25	226.80%
KINGDOMWAY	002626	58.62	125.81%	4.01	150.93%
COMEC	600685	37.63	122.53%	9.13	163.05%
Bottom 5 Performers					
ZHONGCHANG MAF	600242	2.91	-54.17%	-0.87	78.71%
HUGE LEAF	600226	1.14	-51.49%	-2.26	58.23%
TEAMAX	000662	1.46	-41.13%	-0.61	52.77%
KINGSUN SHARE	002638	1.49	-29.05%	-0.49	70.81%
CDWS	300526	82.51	-20.21%	0.44	11.55%
Top 5 Contributors					
HONGDA BLASTINC	002683	56.00	61.36%	9.69	55.11%
NANYANG TECH	002389	23.46	74.68%	9.28	182.65%
GREE REAL ESTAT	600185	13.25	14.13%	9.25	96.59%
COMEC	600685	37.63	122.53%	9.13	163.05%
HILE	603718	49.12	169.08%	8.12	85.43%
Bottom 5 Contributors					
JIAJIAYUE	603708	43.46	-8.90%	-1.43	10.58%
CREATE CENTURY	300083	71.98	-8.61%	-1.39	36.45%
SINOBIOWAY MEDIC	002581	26.06	-4.21%	-1.16	48.11%
HUGE LEAF	600226	33.34	-11.33%	-0.97	21.66%
YIXINTANG	002727	1.81	-28.62%	-0.97	9.85%

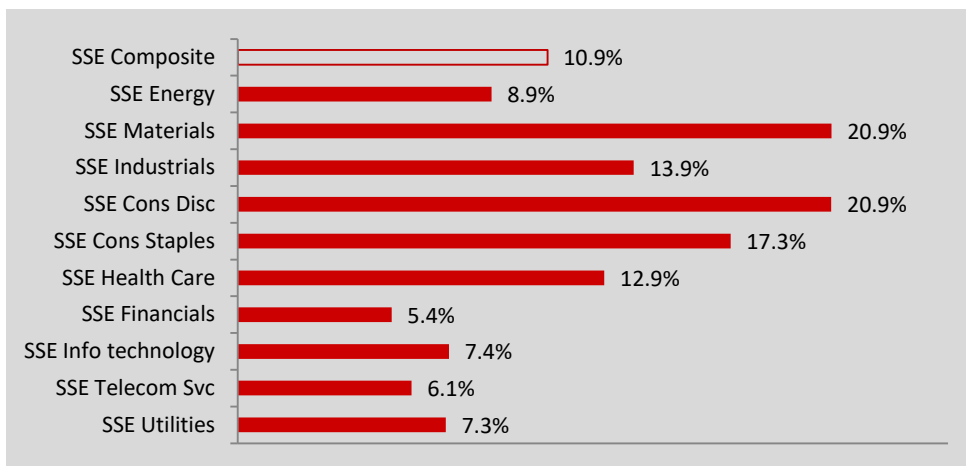
Sector Performance



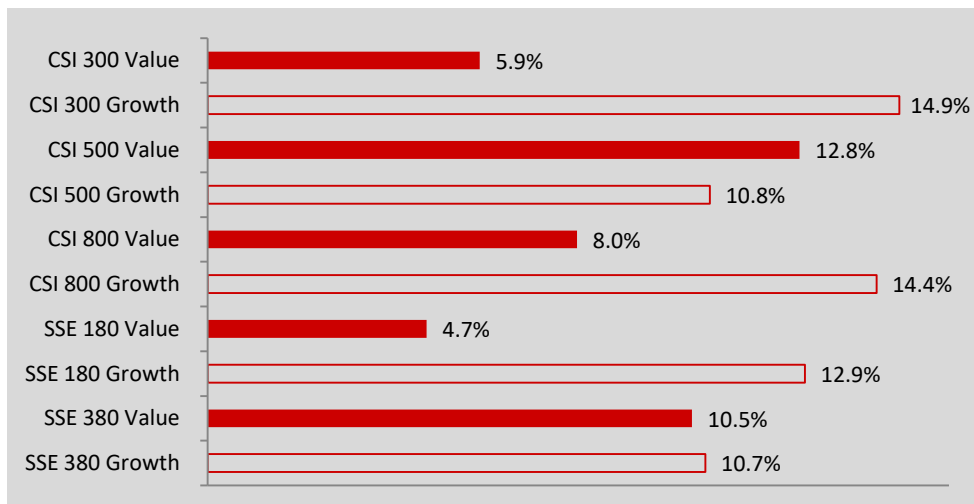
A Share Sector Performance



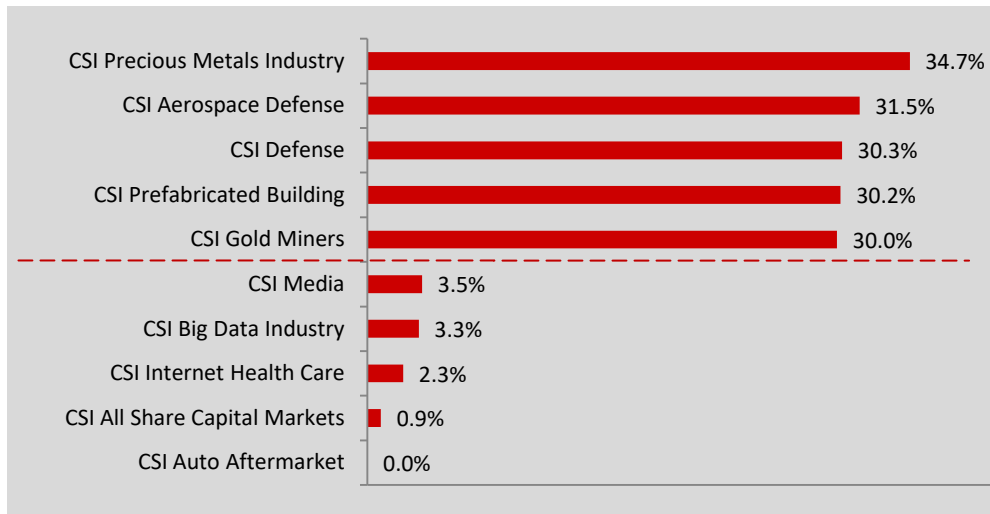
SSE Sector Performance



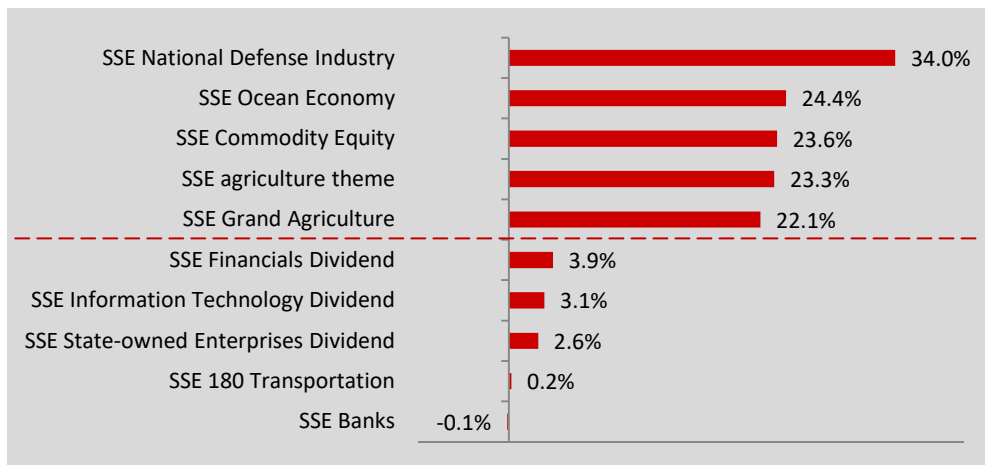
CSI&SSE A-Share Style Indices



CSI A-Share Thematic Indices: Top & Bottom Performers



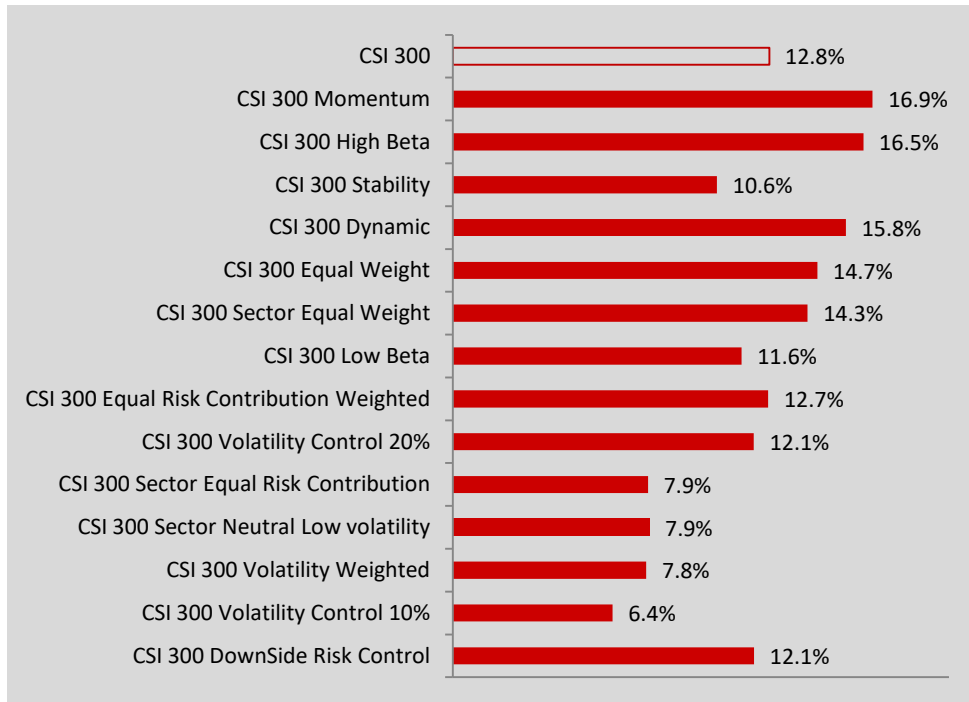
SSE A-Share Thematic Indices: Top & Bottom Performers



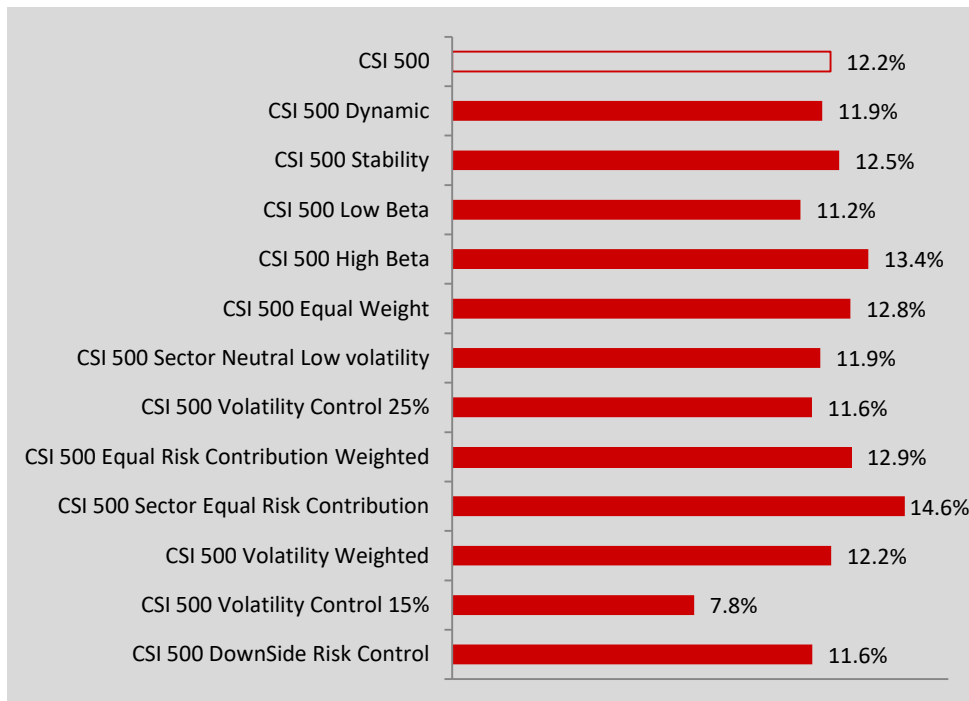
CSI&SSE A-Share ESG Related Indices



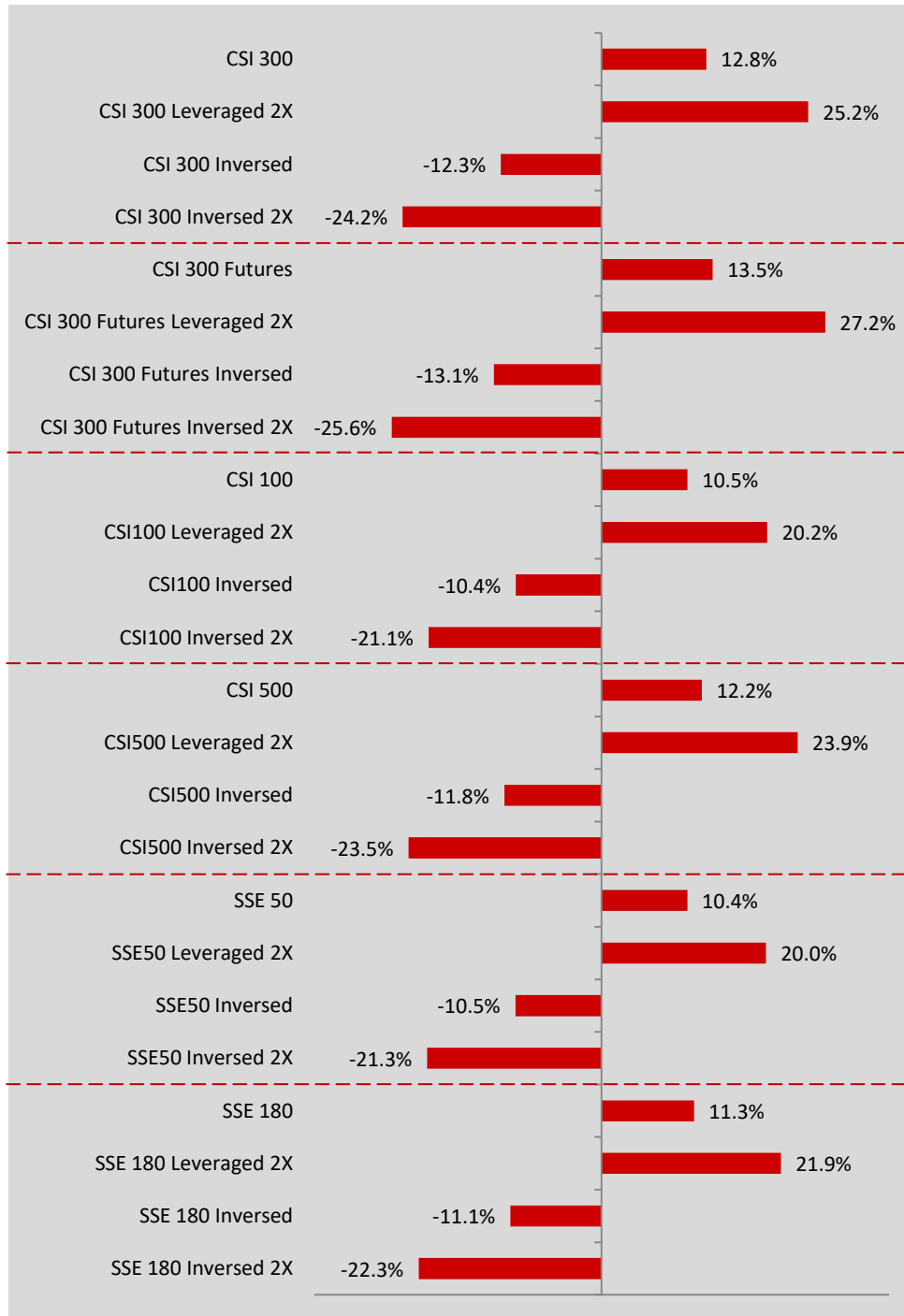
CSI 300 vs. Smart Beta Indices



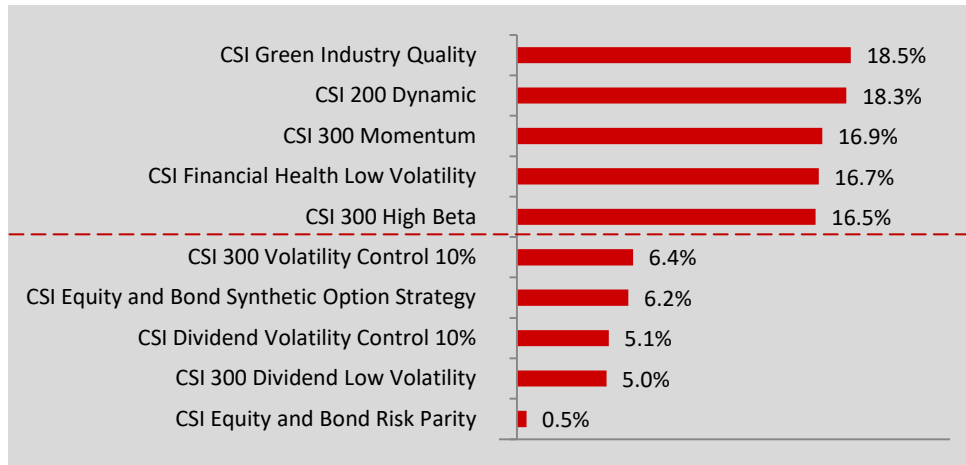
CSI 500 vs. Smart Beta Indices



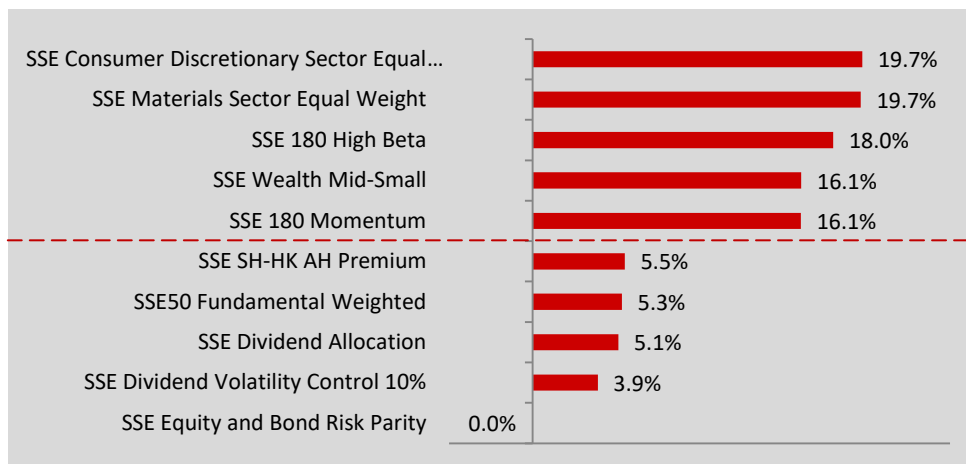
CSI & SSE A-Share Leveraged/Inversed Indices



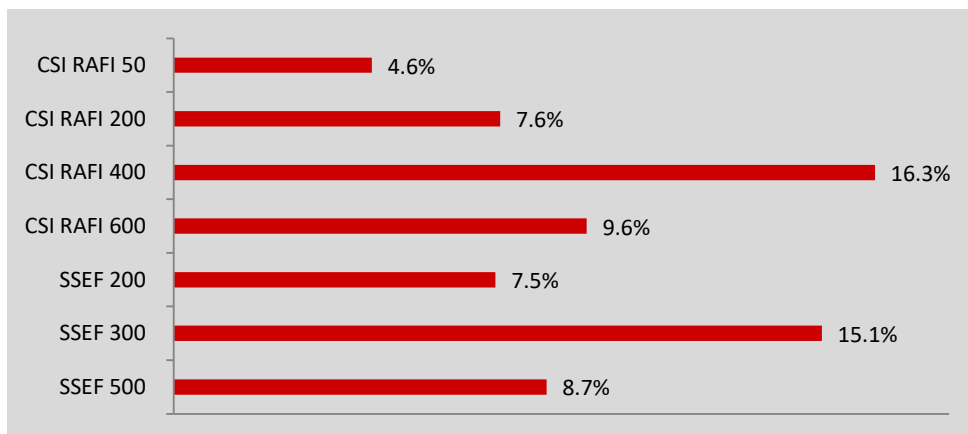
CSI A-Share Strategy Indices: Top & Bottom Performers



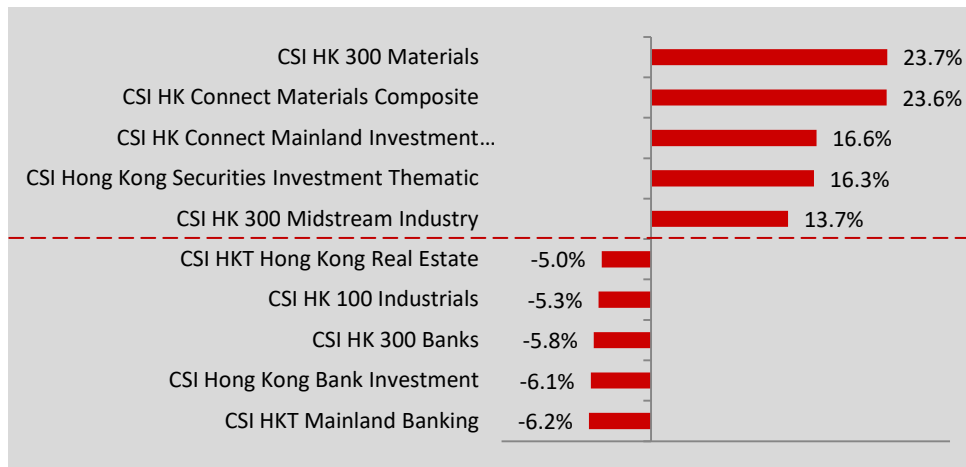
SSE A-Share Strategy Indices: Top & Bottom Performers



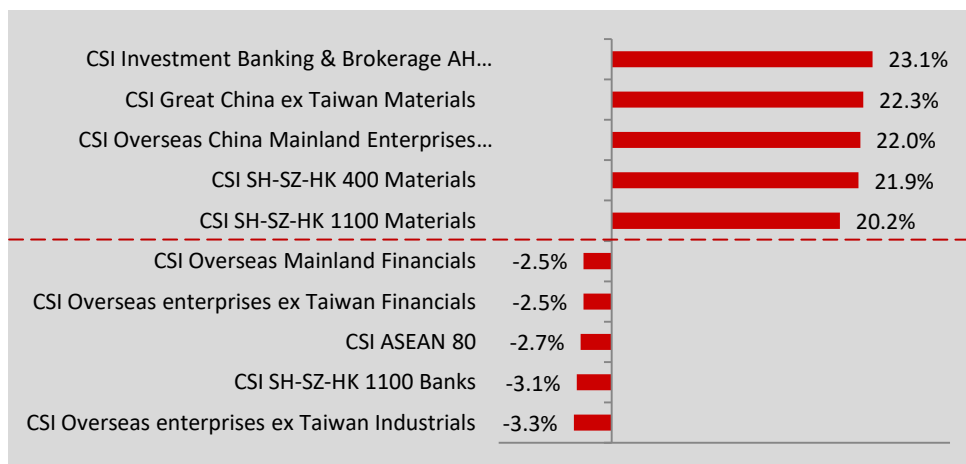
CSI&SSE A-Share Fundamental Indices



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	193.77	-0.31%	2.01%	4.24	4.13	22.27	3.251
CSI Aggregate Bond	204.16	-0.39%	2.12%	4.98	4.85	26.57	3.329
CSI 1 Bond	165.63	0.09%	1.33%	0.47	0.45	0.35	2.720
CSI Aggregate Bond (1-3)	193.91	-0.16%	1.77%	1.88	1.83	2.71	3.164
CSI Aggregate Bond (3-7)	208.23	-0.29%	2.24%	4.17	4.05	11.01	3.326
CSI Aggregate Bond (7-10)	204.35	-0.80%	2.74%	7.36	7.18	31.20	3.453
CSI Aggregate Bond (10+)	215.73	-0.94%	2.71%	15.14	14.83	159.80	3.726
CSI Treasury Bond	193.36	-0.42%	2.22%	6.57	6.44	50.00	2.896
CSI Financial Bond	199.35	-0.63%	1.78%	4.31	4.17	15.08	3.297
CSI Corporate Bond	228.86	-0.08%	2.32%	3.04	2.92	8.40	4.294
CSI Short Term Note	170.68	0.20%	1.66%	0.29	0.28	0.20	3.320
CSI 50 Bond	166.46	-0.71%	1.86%	4.54	4.41	15.81	3.046
CSI Medium Term Note 50	154.80	-0.33%	1.70%	2.96	2.85	5.96	3.526
CSI Short Term Note 50	146.55	0.09%	1.33%	0.42	0.41	0.30	2.789
SSE Corporate Bond 30	160.59	-0.54%	1.64%	-	-	-	-
SSE Convertible Bond	325.57	5.99%	0.73%	-	-	-	-

Disclaimer

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