S&P Dow Jones Indices
A Division of S&P Global

Index Investment Strategy
Dashboard: Japan
June 30, 2026

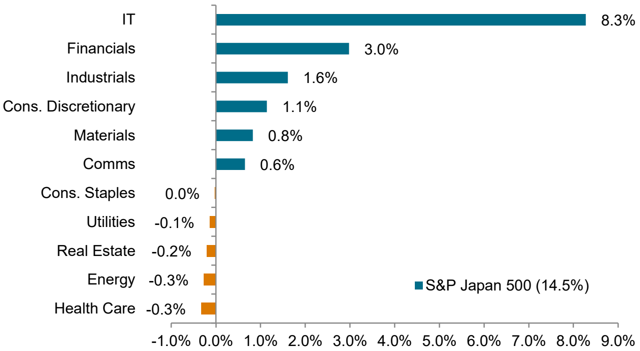
INDEX (JPY)		1M	QTD	YTD
Japan Equity				
S&P Japan 500		0.98%	14.52%	18.64%
S&P/TOPIX 150		0.65%	14.31%	17.82%
S&P Japan Mid Cap 100		2.38%	17.04%	23.29%
S&P Japan Small Cap 250		2.49%	14.02%	21.19%
S&P/JPX Prime Market 250		1.38%	16.27%	20.51%
S&P Japan 500 Sectors				
Information Technology		14.29%	67.19%	64.29%
Financials		5.58%	18.57%	28.51%
Materials		-4.53%	14.90%	30.24%
Communication Services		-9.50%	10.28%	0.23%
Consumer Discretionary		-1.86%	7.10%	2.87%
Industrials		-3.58%	5.92%	14.65%
Consumer Staples		4.15%	-0.43%	0.34%
Health Care		-2.86%	-5.39%	0.93%
Real Estate		0.65%	-8.77%	-4.27%
Utilities		-0.62%	-9.09%	1.91%
Energy		-8.25%	-22.27%	4.49%
Japan Factors				
S&P Momentum Japan LargeMidCap		2.17%	17.68%	21.04%
S&P Quality Japan LargeMidCap		6.69%	17.39%	18.51%
S&P Japan 500 Equal Weight		1.67%	12.00%	16.89%
S&P Low Beta Japan		0.49%	8.99%	11.98%
S&P/JPX Dividend Aristocrats®		2.23%	7.50%	10.70%
S&P Enhanced Value Japan LargeMidCap		-0.78%	3.49%	8.81%
Dow Jones Japan Dividend 100		-0.30%	1.41%	10.62%
S&P Japan 500 Low Volatility		1.48%	0.44%	5.44%
Japan Thematics				
S&P Japan Regional - Tokai		-0.25%	18.60%	19.45%
S&P/JPX 500 ESG Score Tilted (0.5)		1.20%	16.34%	20.08%
S&P Japan 500 Scored and Screened		0.59%	15.74%	19.32%
S&P/JPX Carbon Efficient		1.01%	14.22%	17.24%
S&P Japan 500 Buyback		1.97%	9.83%	12.73%
JPX/S&P CAPEX & Human Capital		1.13%	7.35%	8.57%
S&P/JPX Risk Control 5%		0.31%	3.21%	5.07%
S&P/JPX Risk Control 10%		0.53%	6.27%	9.81%
S&P/JPX Risk Control 15%		0.73%	9.36%	14.58%
Japan Fixed Income	Yield			
S&P Japan Bond	2.46%	-0.01%	-1.11%	-2.61%
S&P Japan Corporate Bond	2.41%	0.19%	0.08%	-0.30%
iBoxx Global Government Japan	2.97%	-0.02%	-1.24%	-2.91%

INDEX (USD)		1M	QTD	YTD
Global Equity				
S&P Global BMI*		-1.40%	14.07%	11.01%
S&P World Ex-Japan*		-1.75%	12.67%	8.12%
S&P Emerging BMI*		-2.40%	11.95%	8.77%
S&P Europe 350®		0.76%	11.04%	8.10%
US Equity				
Dow Jones Industrial Avereage		2.71%	13.38%	9.76%
S&P 500®		-0.95%	15.20%	10.21%
S&P 500 Equal Weight		2.38%	11.39%	12.13%
S&P 500 Top 20 Select		-3.54%	15.30%	5.82%
S&P 500 High Dividend		1.60%	5.98%	12.82%
S&P 500 Dividend Aristocrats		5.33%	6.72%	9.31%
S&P 500 Quality FCF Aristocrats		0.57%	15.00%	7.61%
S&P Tech Dividend Aristocrats		-0.02%	23.05%	21.04%
S&P 500 Dynamic Covered Call		-0.85%	14.08%	9.27%
REIT				
S&P Global REIT*		3.61%	12.72%	13.90%
S&P Developed Ex-Japan REIT*		3.99%	13.89%	15.94%
S&P Japan REIT*		-1.17%	-2.71%	-10.85%
Global Fixed Income	Yield			
iBoxx $ Treasuries	4.69%	0.35%	0.36%	0.36%
iBoxx Global Government	3.79%	-0.74%	0.58%	-0.80%
iBoxx Global Government ex-Japan (JPY Hedged)	3.92%	0.23%	0.54%	-0.42%
iBoxx USD Liquid Investment Grade (TTM JPY Hedged)	5.56%	0.54%	1.62%	-0.75%
iBoxx USD Liquid High Yield (TTM JPY Hedged)	7.22%	0.01%	2.02%	0.15%
Volatility				
CBOE Volatility Index / VIX®* (17.65)		2.33	-7.60	2.70
S&P 500 VIX Short-Term Futures (USD)*		-6.19%	-36.22%	-14.56%
S&P 500 VIX Mid-Term Futures (USD)		-6.21%	-16.47%	-5.29%
CBOE S&P 500 Dispersion Index / DSPX* (44.13)		2.12	10.46	14.59
S&P/JPX JGB VIX (4.06)		-1.39	-0.48	0.30
Commodity & Currency				
S&P GSCI		-9.86%	-11.38%	24.09%
S&P GSCI Copper		-1.58%	9.37%	8.61%
S&P GSCI Gold		-11.78%	-13.53%	-7.36%
S&P GSCI Crude Oil		-18.47%	-21.55%	43.84%
S&P Japanese Yen Futures		-1.98%	-2.13%	-3.30%
Digital Assets				
S&P Cryptocurrency Broad Digital Asset		-19.32%	-14.45%	-34.68%
S&P Bitcoin		-20.01%	-13.40%	-32.93%
S&P Ethereum		-21.67%	-24.66%	-46.89%

Summary

- Japanese equities rebounded in Q2 alongside global equities, with the S&P Japan 500 rising 15% to reach a record high in June.
- The Japanese yen depreciated further against the U.S. dollar, with the S&P Japanese Yen Futures dropping 2% in Q2.
- S&P Japan 500 sectors showed mixed performance in Q2. Information Technology soared 67% on the exceptional strength in AI hardware suppliers, followed by Financials (up 19%) and Materials (up 15%). In contrast, Energy was the worst performing sector with a 22% loss, followed by Utilities and Real Estate, which both fell 9%.
- All factor indices recorded gains in Q2, led by Momentum, Quality and Equal Weight, while Low Volatility, Dividend and Enhanced Value underperformed.
- A June rate hike weighed on Japanese government bonds, with the iBoxx Global Government Japan declining 1% in Q2, while the S&P Japan Corporate Bond remained in positive territory.
- Commodities retreated broadly, led down by the S&P GSCI Crude Oil, which plunged 18% in June and 22% for the quarter. Gold also sold off, driven by a sharp hawkish repricing of Fed expectations, a resurgent U.S. dollar, and fading geopolitical safe-haven demand—the S&P GSCI Gold slid 14% in Q2, the worst quarterly performance in 13 years.
- Digital assets remained under pressure, with the S&P Cryptocurrency Broad Digital Asset dropping 19% in June and 14% in Q2

S&P Japan 500 Sector Contribution in Q2 2026



Refer to the APAC Fixed Income Index Dashboard for more details on fixed income indices

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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2026 except * as of June 29, 2026. Index performance based on total return in Japanese Yen unless otherwise indicated. Figures in brackets in the table correspond to the closing price level for that index. 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.spglobal.com/spdji.

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