

STOXX

MONTHLY INDEX NEWS

January 2019

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Key points

Last December's severe losses were followed by an equally sharp rebound in January of the new year, as investors returned to battered markets encouraged by positive macroeconomic news flow. The STOXX® Global 1800 Index jumped 7.7% in dollar terms during the month, its strongest monthly gain since October 2015 and its best start to a year since data begins in 1991. The index slumped 7.6% during December, capping its worst annual decline since the global financial crisis in 2008.

US stocks led January's advance as the Federal Reserve said it will be 'patient' in raising interest rates. The STOXX® North America 600 Index posted its steepest monthly advance since October 2011.

The pan-European STOXX® Europe 600 Index rose 6.3% in euros and the EURO STOXX 50® Index gained 5.5% even as Eurozone economic data continued to point towards a slowdown. The STOXX® Asia/Pacific 600 Index added 6.4% during the month, in dollars.

The STOXX Global 1800 Index's volatility reading decreased, although it remains above the average for 2018.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	5.5	5.5	-10.0	5.9	5.9	-17.1	14.9	14.9	14.2	15.8	15.8	15.6	1.6
2. STOXX Europe 600	6.3	6.3	-6.7	6.7	6.7	-14.0	13.5	13.5	13.2	14.1	14.1	14.4	1.7
3. STOXX North America 600	8.0	8.0	5.2	8.4	8.4	-3.1	18.5	18.5	18.0	17.9	17.9	17.5	2.9
4. STOXX Asia/Pacific 600	6.0	6.0	-2.9	6.4	6.4	-10.5	11.1	11.1	13.7	13.0	13.0	13.6	1.1
5. STOXX Global 1800	7.3	7.3	1.1	7.7	7.7	-6.9	13.9	13.9	13.3	13.8	13.8	13.1	2.0

Risk and return performance figures for STOXX Benchmark Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

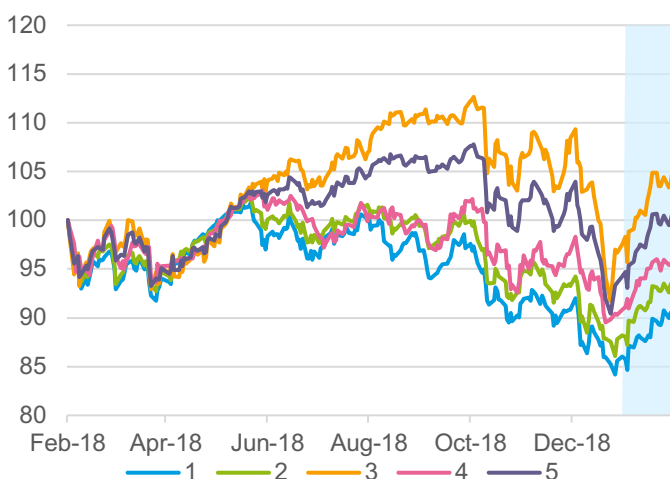


Figure 1: Annual price performance, EUR Net Return.
Feb. 2018 – Jan. 2019. Shaded area: Jan. 2019.
Source: STOXX Ltd.

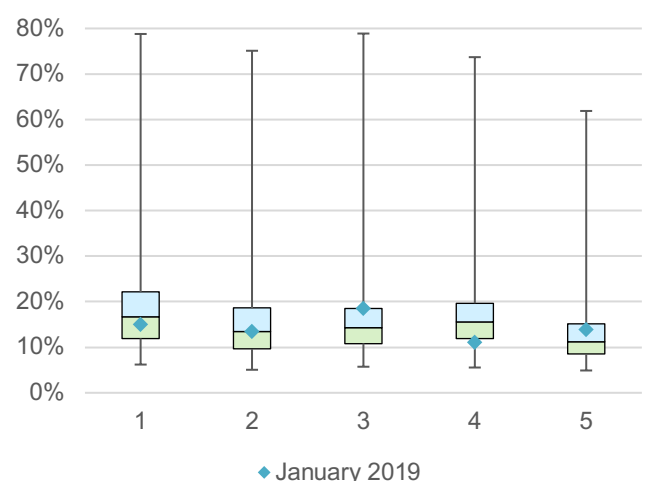


Figure 2: Monthly annualized volatility analysis, EUR Net Return.
Dec. 1991 – Jan. 2019.
Source: STOXX Ltd.

Thematic Indices – Revenue-Based

Key points

All but one of the eight STOXX revenue-based thematic indices outperformed the STOXX Global 1800 Index during January. The exception was the iSTOXX[®] FactSet Breakthrough Healthcare Index.

The STOXX[®] Global Artificial Intelligence Index led the advance during the month, adding 13.6%. It was followed by the iSTOXX[®] FactSet Automation & Robotics Index's 11.8% advance.

The STOXX Thematic Indices seek exposure to the economic upside of disruptive megatrends. The revenue-based thematic indices are compiled by looking at companies' sales exposure to sectors closely related to the specific global trend.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Artificial Intelligence	13.1	13.1	-1.3	13.6	13.6	-9.1	31.4	31.4	26.3	31.5	31.5	25.7	4.1
2. STOXX Global Digital Security	7.9	7.9	1.2	8.3	8.3	-6.8	14.1	14.1	14.3	14.4	14.4	14.1	4.5
3. STOXX Global Fintech	8.4	8.4	16.7	8.8	8.8	7.5	20.2	20.2	19.4	19.6	19.6	18.7	5.2
4. iSTOXX Developed Markets B.R.AI.N	9.4	9.4	9.2	9.8	9.8	0.6	22.8	22.8	21.5	22.8	22.8	21.1	4.4
5. iSTOXX FactSet Ageing Population	7.5	7.5	-3.9	7.9	7.9	-11.5	10.8	10.8	11.4	11.5	11.5	11.7	1.8
6. iSTOXX FactSet Automation & Robotics	11.4	11.4	-9.5	11.8	11.8	-16.7	17.3	17.3	17.4	17.8	17.8	17.5	4.2
7. iSTOXX FactSet Breakthrough Healthcare	6.4	6.4	-0.4	6.8	6.8	-8.3	18.1	18.1	17.0	18.9	18.9	17.5	5.0
8. iSTOXX FactSet Digitalisation	9.3	9.3	6.2	9.7	9.7	-2.2	16.3	16.3	16.2	17.0	17.0	15.9	5.9

Risk and return performance figures for STOXX Thematic Indices, Net Return. Data as of Jan. 31, 2019.

Source: STOXX Ltd.

Price and volatility performance

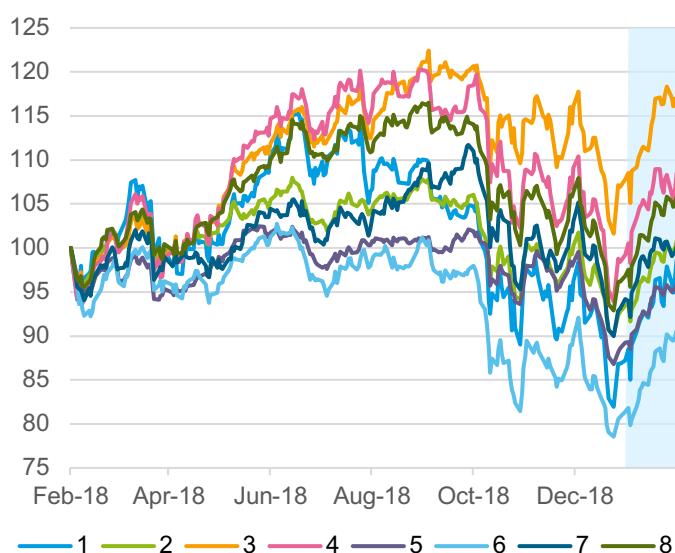


Figure 3: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area Jan. 2019. Source: STOXX Ltd.

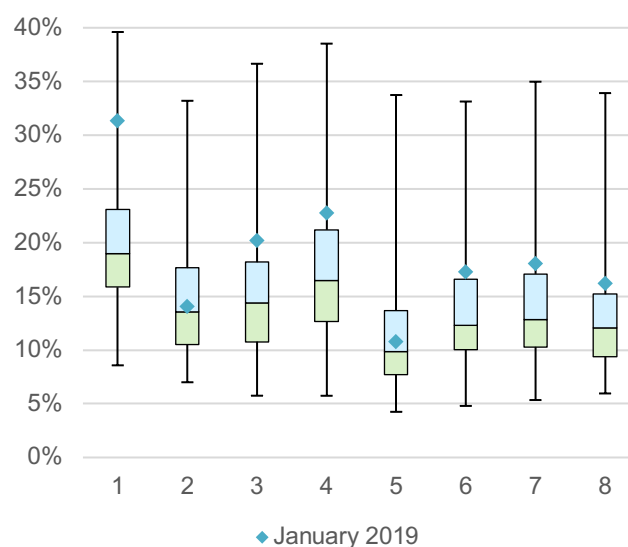


Figure 4: Monthly annualized volatility analysis, EUR Net Return. Jun. 2012 – Jan. 2019. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

STOXX’s AI-driven thematic indices also had a positive month. The iSTOXX® Yewno Developed Markets Blockchain Index, STOXX® AI Global Artificial Intelligence Index and STOXX® AI Global Artificial Intelligence ADTV5 Index all beat the STOXX Global 1800 Index during January.

The indices employ artificial intelligence to detect businesses investing in the adoption of intellectual property underpinning the respective theme. All three indices have posted a narrower loss in dollar terms than their benchmark in the past year.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX AI Global Artificial Intelligence	9.3	9.3	3.2	9.7	9.7	-4.9	14.7	14.7	14.1	14.9	14.9	13.8	2.7
2. STOXX AI Global Artificial Intelligence ADTV5	9.5	9.5	3.8	9.9	9.9	-4.4	15.1	15.1	14.3	15.3	15.3	14.0	2.7
3. iSTOXX Yewno Developed Markets Blockchain	8.3	8.3	6.5	8.7	8.7	-1.9	16.6	16.6	16.7	15.2	15.2	16.3	2.8

Risk and return performance figures for STOXX Thematic Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

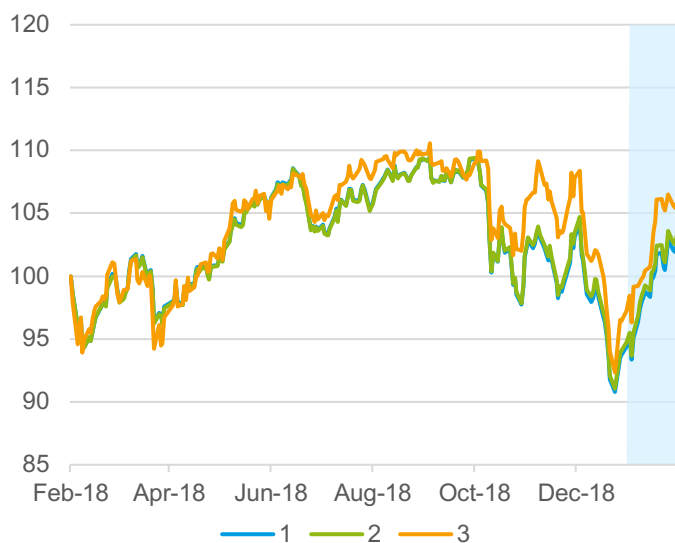


Figure 5: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area Jan. 2019. Source: STOXX Ltd.

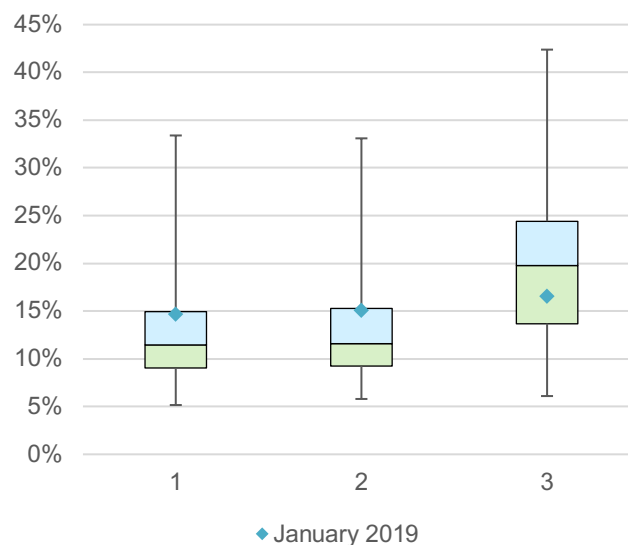


Figure 6: Monthly annualized volatility analysis, EUR Net Return. Apr. 2013 – Jan. 2019. Source : STOXX Ltd.

Europe Factor Market Neutral Indices

Key points

January proved to be a mixed month for the iSTOXX® Europe Factor Market Neutral Indices, which hold a short position in futures on the STOXX Europe 600 to help investors neutralize systematic risk and focus on pure factor investing.

Three of the seven indices showed a positive return during the month. The iSTOXX® Europe Momentum Factor Market Neutral Index, which tracks stocks that have outperformed in the recent past, declined 2%. It was the eighth straight month of losses for the strategy, the longest negative streak since at least 2010. Only the iSTOXX® Europe Value Factor Market Neutral Index has had poorer results in the past 12 months.

The iSTOXX® Europe Size Factor Market Neutral Index had the best performance during January, rising nearly 1%, its best monthly showing since December 2017. The market-neutral gauges tracking the quality and value factors also rose during the month.

Overall, investing in factors in isolation of the market risk has helped investors weather some of the market losses in the past year.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-0.5	-0.5	3.1	2.8	2.8	3.6
2. iSTOXX Europe Low Risk Factor Market Neutral	-1.7	-1.7	1.5	3.3	3.3	3.4
3. iSTOXX Europe Momentum Factor Market Neutral	-2.0	-2.0	-5.0	3.6	3.6	3.6
4. iSTOXX Europe Quality Factor Market Neutral	0.6	0.6	-1.9	3.2	3.2	3.3
5. iSTOXX Europe Size Factor Market Neutral	0.9	0.9	-2.4	5.6	5.6	4.7
6. iSTOXX Europe Value Factor Market Neutral	0.6	0.6	-6.2	4.1	4.1	4.5
7. iSTOXX Europe Multi-Factor Market Neutral	-0.3	-0.3	-4.3	3.3	3.3	3.8

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

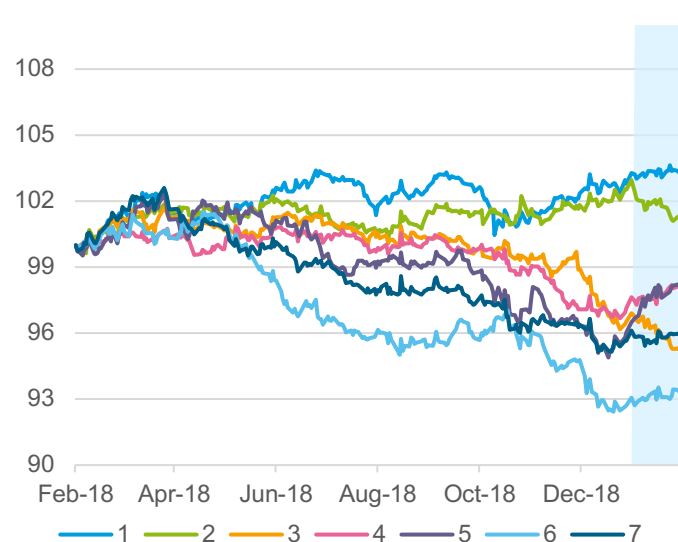


Figure 7: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area: Dec. 2018. Source: STOXX Ltd.

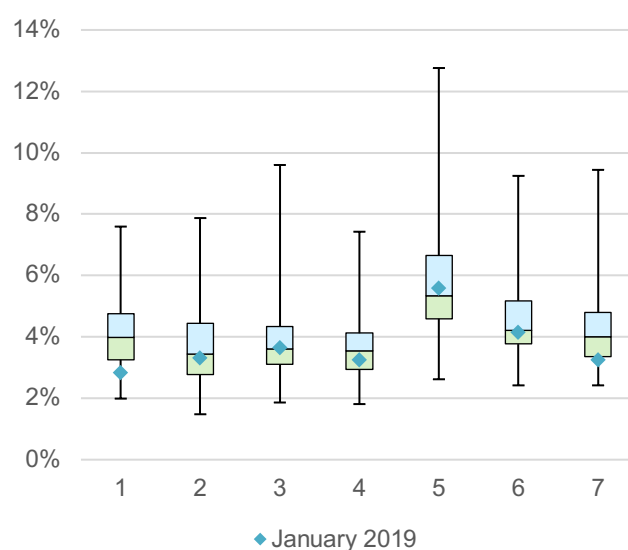


Figure 8: Monthly annualized volatility analysis, EUR Net Return. Jul. 2010 – Jan. 2019. Source: STOXX Ltd.

EURO STOXX® Multi Premia® and Single Premium Indices

Key points

Five of the eight EURO STOXX® Multi Premia® and Single Premium Indices outperformed the market during January. Again, it was the size factor – which seeks to exploit the ‘small-cap’ premium – that performed best during the month among the index family.

The indices integrate the academic research-based methodology of STOXX’s partner Finreon. They track seven distinctive sources of equity risk and returns on the broad and liquid universe of Eurozone equities that is the EURO STOXX® Index. The EURO STOXX Index, which includes just over 300 companies, rose 6.3% during the month.

All but two of the eight factor premia indices have outperformed the benchmark in the past year, led by the EURO STOXX® Quality Premium Index.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX Low Risk Premium	6.0	6.0	-4.4	6.4	6.4	-12.0	10.8	10.8	11.4	11.5	11.5	13.0
2. EURO STOXX Momentum Premium	7.4	7.4	-5.2	7.8	7.8	-12.7	11.6	11.6	15.0	12.3	12.3	16.2
3. EURO STOXX Quality Premium	7.1	7.1	-1.2	7.5	7.5	-9.0	13.6	13.6	13.2	14.3	14.3	14.6
4. EURO STOXX Residual Momentum Premium	6.0	6.0	-6.4	6.4	6.4	-13.8	10.5	10.5	13.7	11.6	11.6	15.1
5. EURO STOXX Reversal Premium	5.2	5.2	-10.8	5.6	5.6	-17.9	11.9	11.9	12.0	13.3	13.3	13.9
6. EURO STOXX Size Premium	7.7	7.7	-9.9	8.1	8.1	-17.0	14.5	14.5	13.3	15.5	15.5	15.0
7. EURO STOXX Value Premium	6.9	6.9	-11.7	7.3	7.3	-18.7	15.9	15.9	13.8	17.1	17.1	15.6
8. EURO STOXX Multi Premia	6.6	6.6	-7.6	7.0	7.0	-14.9	12.2	12.2	12.8	13.2	13.2	14.4

Risk and return performance figures for EURO STOXX Multi Premia Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

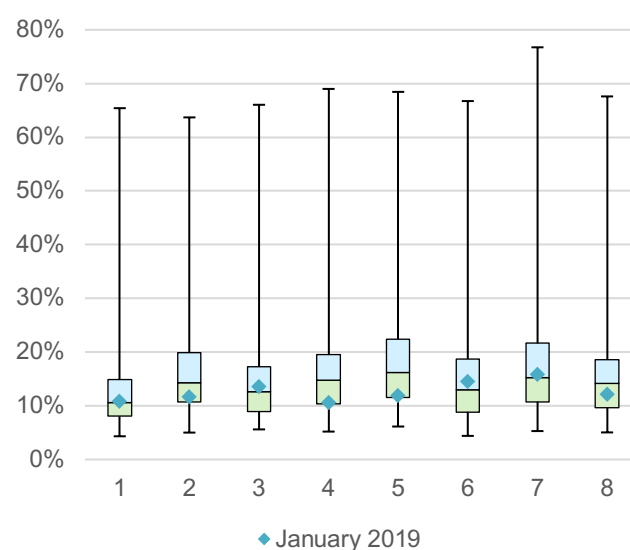
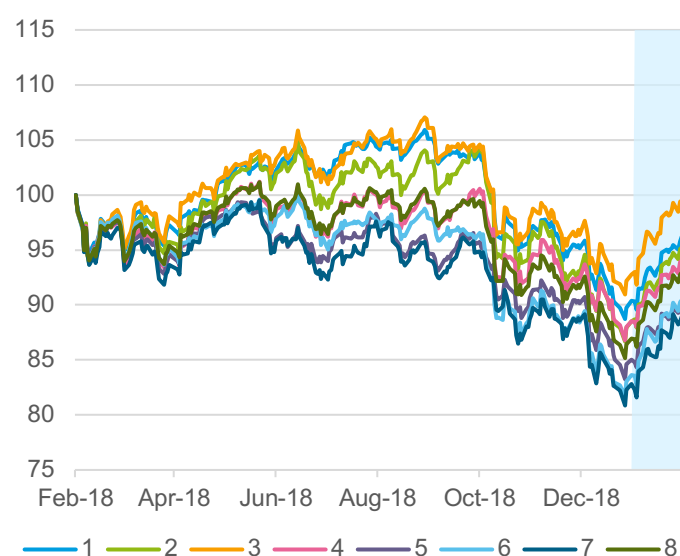


Figure 9: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area: Jan. 2019. Source: STOXX Ltd.

Figure 10: Monthly annualized volatility analysis, EUR Net Return. Dec. 2003 – Jan. 2019. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

Environmental, social and governance (ESG) strategies performed broadly in line with benchmarks in Europe except for the STOXX Europe ESG Leaders Select 30 Index. They underperformed in North America and on a global basis.

STOXX's ESG and sustainability indices select the best-in-class performers on ESG metrics. The family also includes the STOXX® Europe 600 ESG-X Index, a version of the popular European benchmark that incorporates ESG exclusion criteria.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 ESG-X	6.3	6.3	-7.0	6.7	6.7	-14.3	13.4	13.4	13.2	14.0	14.0	14.4	1.7
2. STOXX Europe Industry Neutral ESG	6.1	6.1	-6.5	6.5	6.5	-13.9	13.2	13.2	13.0	13.9	13.9	14.2	1.7
3. STOXX North America Industry Neutral ESG	7.3	7.3	5.6	7.7	7.7	-2.7	17.7	17.7	17.5	17.0	17.0	17.0	2.9
4. STOXX USA ESG Impact	6.9	6.9	4.7	7.3	7.3	-3.5	19.7	19.7	18.6	19.0	19.0	18.0	3.1
5. STOXX Global ESG Impact	6.7	6.7	0.8	7.1	7.1	-7.1	14.7	14.7	13.7	14.5	14.5	13.6	2.1
6. STOXX Europe ESG Leaders Select 30	4.9	4.9	-5.3				11.9	11.9	12.4				1.0

Risk and return performance figures for STOXX ESG and Sustainability Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

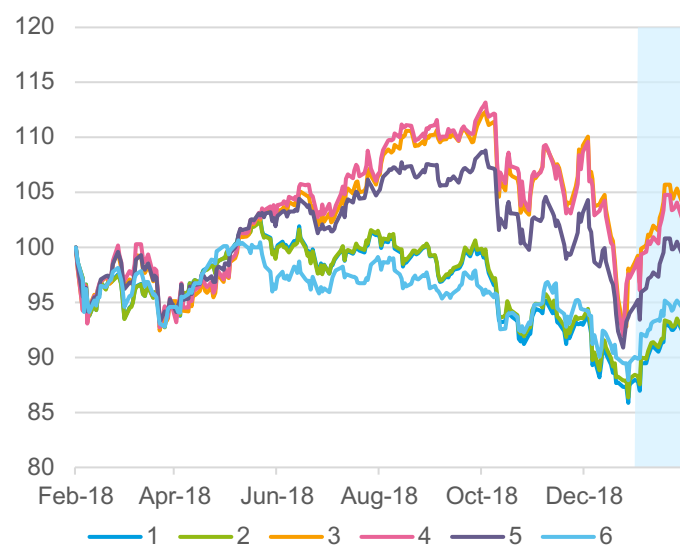


Figure 11: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area: Jan. 2019. Source: STOXX Ltd.

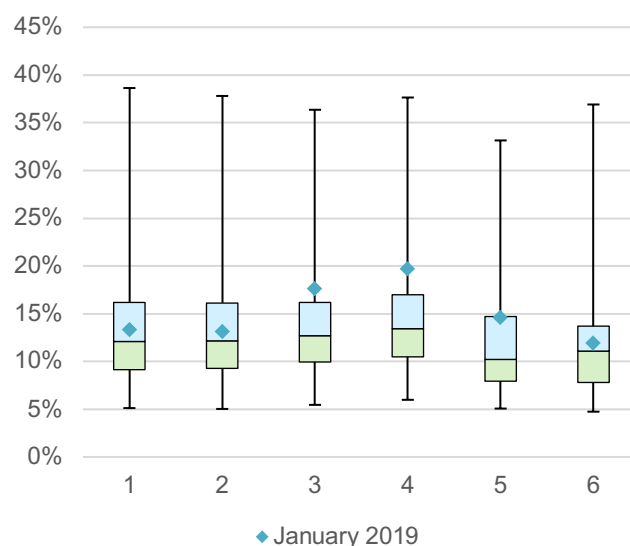


Figure 12: Monthly annualized volatility analysis, EUR Net Return. Sep. 2012 – Jan. 2019. Source: STOXX Ltd.

Climate Indices

Key points

STOXX's climate indices had a mixed performance during January. The STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index and the iSTOXX® Europe ESG Climate Awareness Select 50 Index, which adds low-volatility and high-dividend tilts, underperformed the STOXX Europe 600 Index.

The STOXX® Global Climate Change Leaders Index, on the other hand, had a higher return than the STOXX Global 1800 Index. The former tracks those companies at the frontline of efforts to reduce carbon emissions.

STOXX has partnered with CDP, a leading climate data provider, to track companies taking action on, managing and understanding the effects of climate change.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Climate Impact*	5.8	5.8	-6.3	6.2	6.2	-13.7	12.7	12.7	12.7	13.2	13.2	14.0	1.7
2. STOXX North America Climate Impact*	7.3	7.3	6.1	7.7	7.7	-2.3	18.9	18.9	18.4	18.1	18.1	17.8	3.0
3. STOXX Asia/Pacific Climate Impact*	5.5	5.5	-4.4	5.9	5.9	-12.0	12.8	12.8	14.2	14.3	14.3	14.0	1.3
4. STOXX Global Climate Impact*	6.5	6.5	0.9	6.9	6.9	-7.1	13.8	13.8	12.8	13.5	13.5	12.7	2.1
5. STOXX Global Climate Change Leaders	8.0	8.0	1.8	8.4	8.4	-6.3	13.5	13.5	13.0	13.2	13.2	13.0	2.4
6. iSTOXX Europe ESG Climate Awareness Select 50	5.5	5.5	-4.0	5.8	5.8	-11.6	8.9	8.9	11.7	9.7	9.7	13.1	1.5

Risk and return performance figures for STOXX Climate Indices, Net Return. Data as of Jan. 31, 2019.

* Indices are the Ex Global Compact Controversial Weapons & Tobacco versions.

Source: STOXX Ltd.

Price and volatility performance

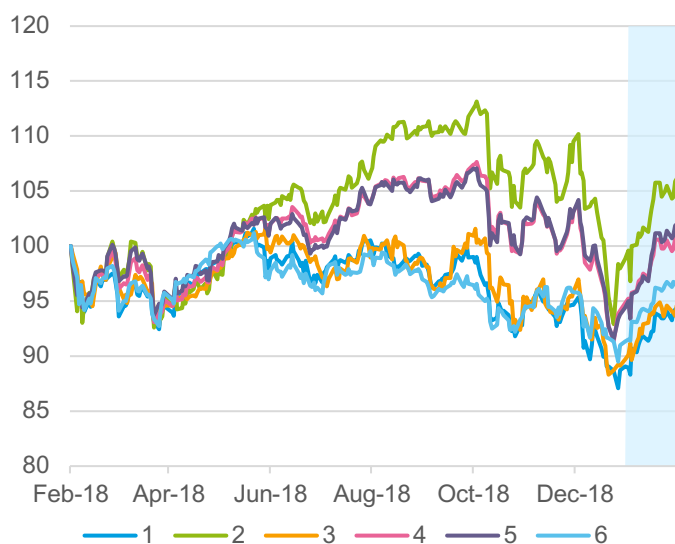


Figure 13: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area: Jan. 2019. Source: STOXX Ltd.

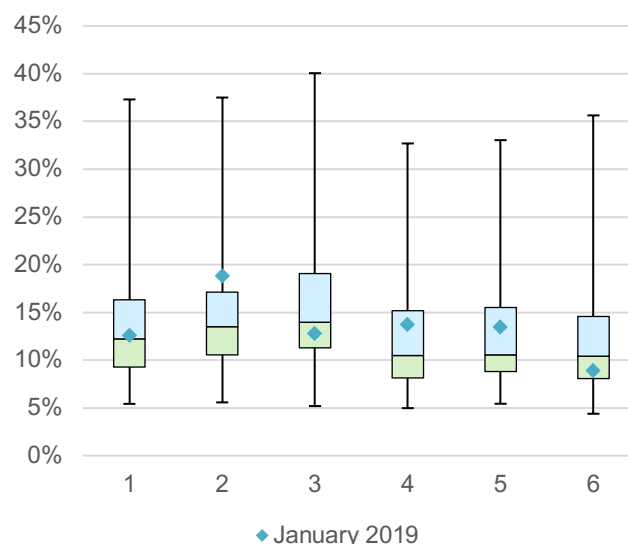


Figure 14: Monthly annualized volatility analysis, EUR Net Return. Dec. 2012 – Jan. 2019. Source: STOXX Ltd.

Low Carbon Indices

Key points

During January, low carbon equity strategies outperformed broader benchmarks. The STOXX® Global 1800 Low Carbon Index came ahead of the STOXX Global 1800 Index by around 20 basis points. The EURO STOXX 50® Low Carbon Index outperformed the EURO STOXX 50 Index by a similar amount.

In the US and Japan, low carbon indices also beat their respective benchmark indices, namely the STOXX® USA 900 Index and the STOXX® Japan 600 Index.

The STOXX Low Carbon index family enables investors to decarbonize their portfolios. The indices use data from CDP and ISS-Ethix Climate Solutions.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 Low Carbon	5.7	5.7	-11.2	6.1	6.1	-18.2	15.4	15.4	14.3	16.2	16.2	15.7	1.6
2. STOXX Europe 600 Low Carbon	6.4	6.4	-6.3	6.8	6.8	-13.7	13.5	13.5	13.2	14.1	14.1	14.5	1.7
3. STOXX USA Low Carbon	8.3	8.3	5.8	8.7	8.7	-2.6	19.2	19.2	18.7	18.6	18.6	18.2	3.0
4. STOXX Japan Low Carbon	6.1	6.1	-4.1	6.5	6.5	-11.6	15.9	15.9	15.8	16.9	16.9	15.5	1.2
5. STOXX Global 1800 Low Carbon	7.5	7.5	1.2	7.9	7.9	-6.8	14.2	14.2	13.4	14.1	14.1	13.3	2.0
6. STOXX Global 1800 ex Europe Low Carbon	7.9	7.9	3.7	8.3	8.3	-4.4	15.0	15.0	15.5	14.7	14.7	15.0	2.1

Risk and return performance figures for STOXX Low Carbon Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

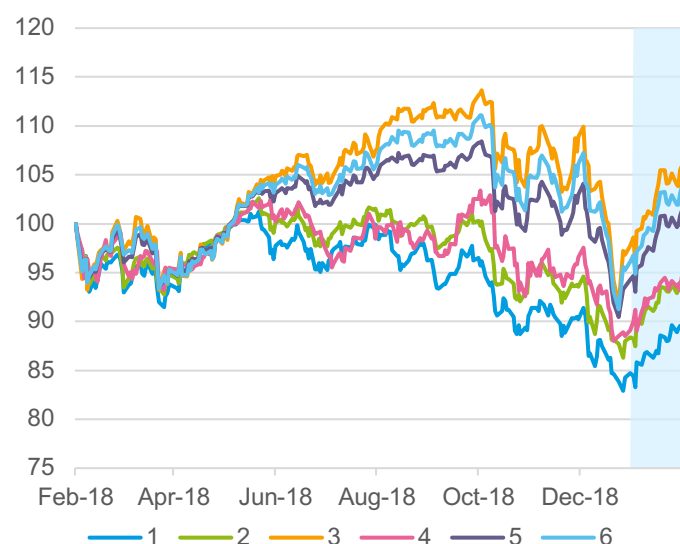


Figure 15: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area: Jan. 2019. Source: STOXX Ltd.

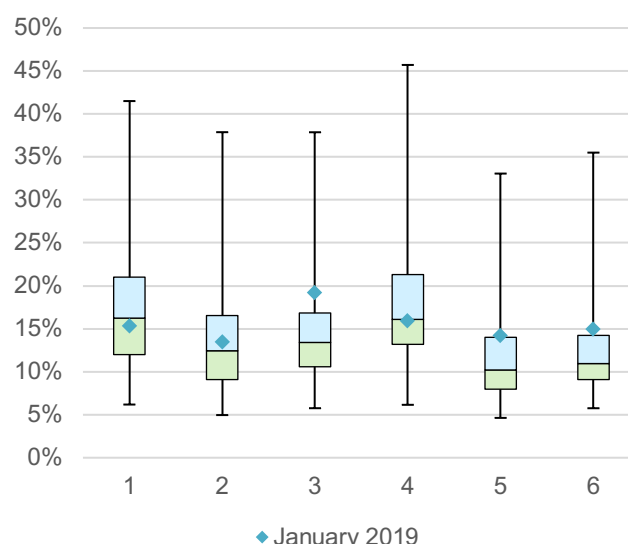


Figure 16: Monthly annualized volatility analysis, EUR Net Return. Dec. 2011 – Jan. 2019. Source: STOXX Ltd.

Minimum Variance Indices

Key points

Minimum variance strategies underperformed during January amid a rallying market. The STOXX® Global 1800 Minimum Variance Index rose 4.9% and its unconstrained version climbed 5.5%. That compares with the 7.7% advance for the benchmark STOXX Global 1800 Index.

In Europe, minimum variance also lagged benchmarks as investors' risk appetite increased during the month. The STOXX® Europe 600 Minimum Variance Index and its unconstrained version underperformed the STOXX Europe 600 by around 90 basis points.

Finally, the STOXX® USA 900 Minimum Variance Index added 5.9% while its unconstrained version rose 5.2%. The benchmark STOXX USA 900 Index, by comparison, climbed 8.5%.

The STOXX Minimum Variance Indices come in two versions: constrained and unconstrained. The former has a similar exposure to a market-cap index but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its minimum variance mandate within the same universe of stocks.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 MV	5.4	5.4	-2.2	5.8	5.8	-9.9	8.3	8.3	10.7	8.7	8.7	11.9	2.0
2. STOXX Europe 600 MV Unconstrained	5.4	5.4	-1.5	5.8	5.8	-9.3	8.2	8.2	10.7	8.6	8.6	11.9	2.1
3. STOXX USA 900 MV	5.5	5.5	9.8	5.9	5.9	1.1	12.0	12.0	14.2	11.5	11.5	13.3	3.0
4. STOXX USA 900 MV Unconstrained	4.8	4.8	9.3	5.2	5.2	0.7	10.5	10.5	13.0	9.7	9.7	11.9	2.7
5. STOXX Global 1800 MV	4.5	4.5	6.7	4.9	4.9	-1.8	7.9	7.9	9.9	8.4	8.4	9.1	2.1
6. STOXX Global 1800 MV Unconstrained	5.1	5.1	7.3	5.5	5.5	-1.2	7.9	7.9	9.3	8.3	8.3	8.4	1.6

Risk and return performance figures for STOXX Minimum Variance Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

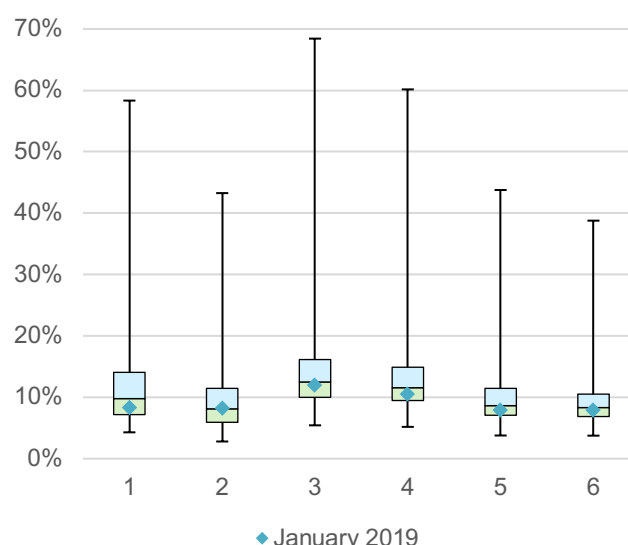
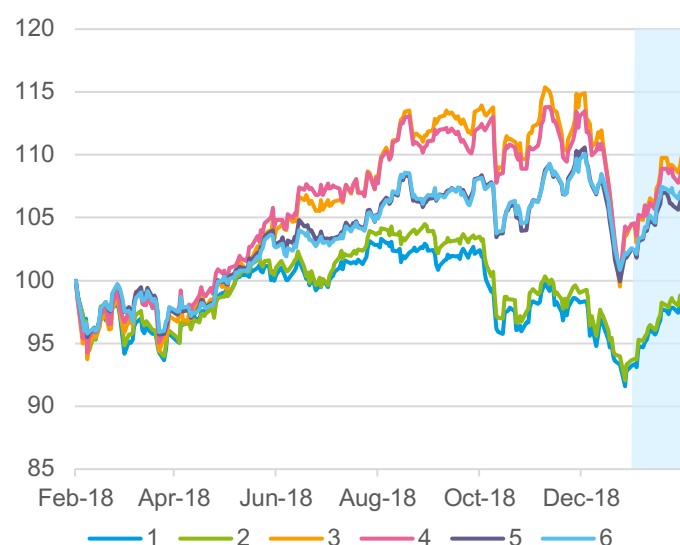


Figure 17: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area: Jan. 2019. Source: STOXX Ltd.

Figure 18: Monthly annualized volatility analysis, EUR Net Return Jul. 2002 – Jan. 2019. Source: STOXX Ltd.

Dividend Indices

Key points

Investors favored the highest dividend payers during January as measured by the STOXX[®] Global Maximum Dividend 40 Index. The gauge rose 8.7%, one percentage point above its benchmark.

The STOXX[®] Global Select Dividend 100 Index performed in line with the benchmark, while the STOXX[®] Global Select 100 EUR Index underperformed the STOXX Global 1800 Index when measured in euros.

The STOXX Global Maximum Dividend 40 Index focuses on high dividend-yielding stocks. The STOXX Global Select Dividend 100 Index tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments. Finally, the STOXX Global Select 100 EUR Index blends increasing dividend yields with low stock price volatility.

Income strategies struggled in 2018 as the US Federal Reserve raised interest rates, lifting yields and eroding the relative appeal of dividends for income investors.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Maximum Dividend 40	8.3	8.3	-4.6	8.7	8.7	-12.1	9.7	9.7	11.2	11.4	11.4	12.3	2.0
2. STOXX Global Select Dividend 100	7.3	7.3	1.1	7.7	7.7	-6.9	8.6	8.6	8.8	9.6	9.6	9.3	1.7
3. STOXX Global Select 100 EUR	6.4	6.4	1.3				8.3	8.3	8.9				1.2

Risk and return performance figures for STOXX Dividend Indices, Net Return. Data as of Jan. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance



Figure 19: Annual price performance, EUR Net Return. Feb. 2018 – Jan. 2019. Shaded area: Jan. 2019.
Source: STOXX Ltd.

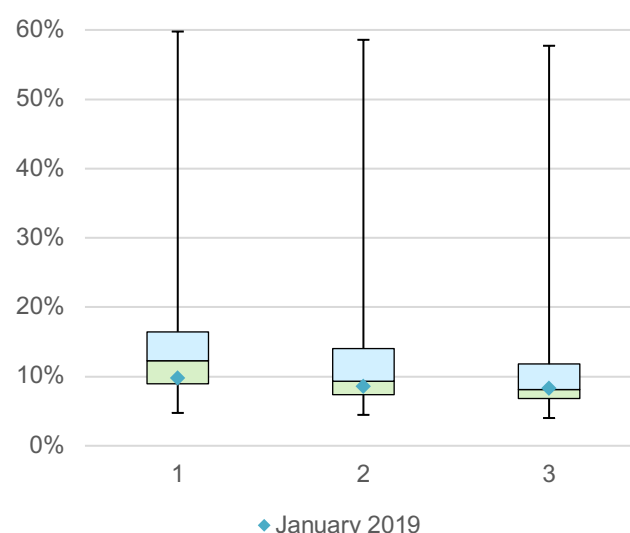


Figure 20: Monthly annualized volatility analysis, EUR Net Return. Jun. 2004 – Jan. 2019.
Source: STOXX Ltd.

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About STOXX

STOXX Ltd. is an established and leading index specialist, which started in Europe. The launch of the first STOXX® indices in 1998, including the EURO STOXX 50® Index, marked the beginning of a unique success story, based on the company's neutrality and independence. Since then, STOXX has been at the forefront of market developments and has continuously expanded its portfolio of innovative indices. STOXX now operates globally across all asset classes.

STOXX indices are licensed to more than 500 companies, which include the world's largest financial products issuers, capital owners and asset managers. STOXX indices are used not only as underlyings for financial products, such as ETFs, futures and options and structured products but also for risk and performance measurement. In addition, STOXX Ltd. is the marketing agent for DAX® indices.