

October 26, 2020
Weekly Bulletin

SPDR® S&P® China ETF– GXC

The Lead

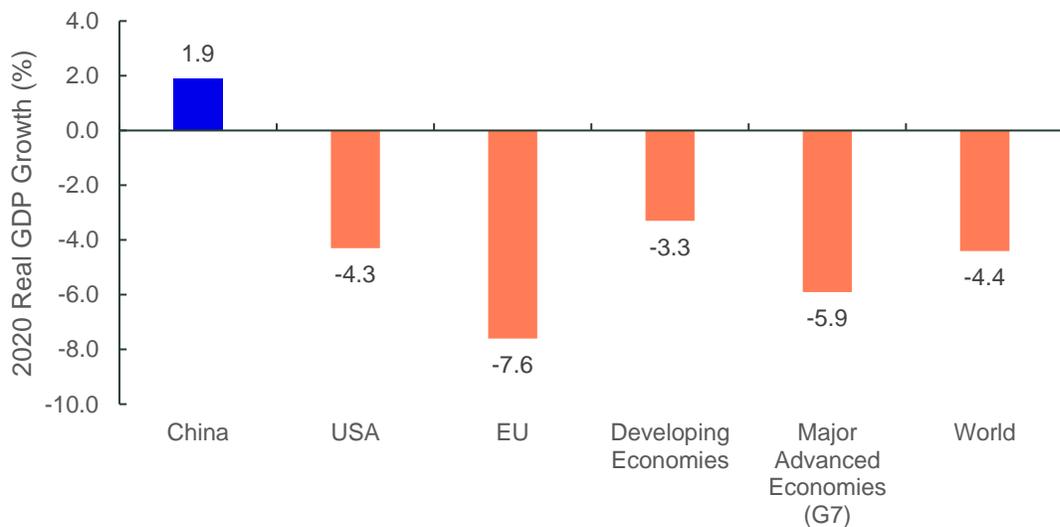
- While the rest of the global economy continues to be strained by growing COVID-19 cases, China is projected to be one of the few countries to see positive real GDP growth this year¹
- According to the China Li Keqiang Index — an index that extrapolates general Chinese economic health from key industries such as bank lending, rail freight, and electricity consumption, China has almost returned to economic levels from before the pandemic²
- This economic rebound by China may receive an additional boost if former Vice President Joe Biden wins the election, as he likely to implement a more globalist view to trade and potentially remove tariffs

The Takeaway

Based on supportive economic trends and the potential for less hawkish trade policy depending on the outcome of the election, investors may want to consider an overweight to Chinese equities. Recent returns confirm this view, as China ranks highly across many momentum metrics.³ For implementation, investors may want to consider the SPDR S&P China ETF [GXC] – a broad-based exposure with over 750 holdings, covering all share types (e.g., A-Shares, N-Shares, H-Shares etc.), and diversified across the nation’s economic sectors.

Chart of the Week

IMF Projections on 2020 Real Growth around the World (%)



Source: International Monetary Fund, as of October 2020.

Standard Performance

| Ticker | Name | YTD (%) | Annualized | | | | Since Inception (%) | Inception Date | Gross Expense Ratio (%) |
|-----------|----------------------|---------|------------|------------|------------|-------------|---------------------|----------------|-------------------------|
| | | | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | | | |
| GXC (NAV) | SPDR® S&P® China ETF | 15.71 | 31.89 | 6.95 | 13.64 | 6.57 | 8.13 | 03/20/2007 | 0.59 |
| GXC (MKT) | SPDR® S&P® China ETF | 16.37 | 33.46 | 7.04 | 13.73 | 6.64 | 8.20 | - | - |

Source: ssga.com/etfs as of 09/30/2020. **Performance returns for periods of less than one year are not annualized. Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. For SPDR ETFs, visit ssga.com for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.

Footnotes

1 - IMF – World Economic Outlook – October 2020

2 - Bloomberg Finance L.P., as of 10/23/2020

3 – Ranks 1st, 2nd, and 2nd based on Bloomberg Finance L.P. data, as of September 30, 2020 based on 3-1 momentum, 6-1 momentum and 12-1 momentum metrics compared to 17 other major nation's indexes., respectively.

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