



SPIRITS INVEST

Spirits Invest Indexes Analysis

April 2024

17 May 2024

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In this analysis report all numbers are reported in the currency British Pound Sterling (GBP). For other currencies, one can consult the monthly [`Spirits Indexes Report April 2024`¹](#) on the News page.

Table: 2024 Year-to-date Returns of the Spirits Invest Indexes in GBP

| | Apr 2024 |
|--|----------|
| Spirits Invest Akashi Whisky | -5.7% ↓ |
| Spirits Invest Akkeshi Whisky | 6.6% ↑ |
| Spirits Invest Appleton Rum | -1.3% ↓ |
| Spirits Invest Bowmore Aston Martin Travel Retail Series Whisky | -4.9% ↓ |
| Spirits Invest Brora Whisky | -2.4% ↓ |
| Spirits Invest Brora 30 Year Old Annual Releases Whisky | -0.2% ↓ |
| Spirits Invest Brora Rare Malts Series Whisky | -4.9% ↓ |
| Spirits Invest Caroni Rum | -3.5% ↓ |
| Spirits Invest Caroni Velier Rum | -2.4% ↓ |
| Spirits Invest Chichibu Whisky | -8.5% ↓ |
| Spirits Invest Chita Whisky | -1.8% ↑ |
| Spirits Invest Dictador Rum | -3.9% ↑ |

¹ www.spiritsinvest.com/news



| | |
|--|-----------------|
| Spirits Invest Foursquare Rum | 16.3% ↓ |
| Spirits Invest George T. Stagg Barrel Proof Bourbon | 3.2% ↑ |
| Spirits Invest Hakushu Whisky | -2.0% ↓ |
| Spirits Invest Hampden Rum | -5.7% ↓ |
| Spirits Invest Hanyu Whisky | -14.9% ↓ |
| Spirits Invest Hanyu Card Series Whisky | -16.4% ↓ |
| Spirits Invest Hibiki Whisky | -1.6% ↓ |
| Spirits Invest Hibiki Painted Limited Editions Whisky | -3.3% ↓ |
| Spirits Invest Ichiro's Blend Whisky | -8.5% ↓ |
| Spirits Invest Japanese Whisky | -6.1% ↓ |
| Spirits Invest Kanosuke Whisky | -14.5% ↑ |
| Spirits Invest Karuizawa Whisky | -6.4% ↓ |
| Spirits Invest Karuizawa 1999-2000 Fugaku Sanjurokkei Series Whisky | -5.4% ↓ |
| Spirits Invest Karuizawa Noh Series Whisky | -21.8% ↓ |
| Spirits Invest Karuizawa Vintage Cask Series Whisky | -6.8% ↓ |
| Spirits Invest Kawasaki Whisky | -4.8% ↓ |



| | |
|--|----------------|
| Spirits Invest Kyoto Ki Noh Bi Gin | -5.7% ↓ |
| Spirits Invest Laphroaig Whisky | -2.9% ↓ |
| Spirits Invest Littlemill Whisky | -2.7% ↓ |
| Spirits Invest Macallan Archival Folio Series Whisky | 15.4% ↓ |
| Spirits Invest Macallan Classic Cut Series Whisky | -1.7% ↓ |
| Spirits Invest Macallan Concept Series Whisky | 2.8% ↓ |
| Spirits Invest Macallan Edition No. 1-6 Series Whisky | 0.6% ↓ |
| Spirits Invest Miyagikyo Whisky | -1.0% ↓ |
| Spirits Invest Nagahama Whisky | -0.8% ↓ |
| Spirits Invest Nikka Whisky | -2.2% ↓ |
| Spirits Invest Port Ellen Whisky | -4.2% ↓ |
| Spirits Invest Saburomaru Whisky | -1.0% ↑ |
| Spirits Invest Shinshu Whisky | -4.5% ↓ |
| Spirits Invest Shizuoka Whisky | -5.3% ↓ |
| Spirits Invest Skeldon Rum | -0.6% ↓ |
| Spirits Invest Springbank Whisky | -2.3% ↑ |
| Spirits Invest Suntory Whisky | -1.8% ↓ |



| | |
|-----------------------------------|---------|
| Spirits Invest Taketsuru Whisky | -4.6% ↑ |
| Spirits Invest Van Winkle Bourbon | 0.9% ↓ |
| Spirits Invest Wakatsuru Whisky | -1.0% ↓ |
| Spirits Invest Yamazaki Whisky | -1.8% ↓ |
| Spirits Invest Yoichi Whisky | -1.7% ↓ |

Source: www.spiritsinvest.com

Introduction

The table above shows the year-to-date performances of the 50 Spirits Invest indexes. The arrows next to the fresh year-to-date returns show if the return has improved or deteriorated compared to the previous month.

The overall spirits market is still looking down in April 2024. The average return for all Spirits Invest indexes in April was **-1.8%**. 11 Spirits Invest indexes climbed slightly higher, whereas 39 of the 50 Spirits Invest indexes were diving deeply. In particular, the closed distilleries in Japan were pulling down the spirits market 📉.

Heaviest loss for Japanese Whisky since September 2023 📉🇯🇵

It was deeply red for the Spirits Japanese Whisky Index in April 2024. The worst monthly performance since September 2023. Though, figure 1 shows that the difference this time compared to autumn 2023 is that the S&P 500 Total Return Stocks Index is doing much better in 2024. Unfortunately, the world is bigger than just the 500 main stocks of the United States of America, since China's housing market recession has been going on for almost three years. The Asian market,



particularly China, was the main driver before to push the prices of Japanese whisky to record highs.

Figure 1: Performance of the Spirits Invest Japanese Whisky Index & the S&P 500 Total Return Stocks Index from 31 Aug 2023 until 30 Apr 2024



Source: www.spiritsinvest.com

The dive of the Spirits Invest Japanese Whisky Index last month is mainly caused by the closed distillery Hanyu with a monthly return of **-7.4%**. If we zoom into the Hanyu bottles, we see that the Spirits Invest Hanyu Card Series Whisky Index even received an even bigger hit of **-8.2%**. However, the Spirits Invest Hanyu Whisky Index has outperformed all other Japanese whiskies in the last couple of years. Figure 2 shows that since 31 Dec 2016 the Spirits Invest Hanyu Whisky Index put a return of **+262%** on the screens, whereas the Spirits Invest Japanese Whisky Index 'only' generated a return of **+100%**.



Figure 2: Performance of the Spirits Invest Hanyu Whisky Index & Spirits Invest Japanese Whisky Index 31 Dec 2016 until 30 Apr 2024



Source: www.spiritsinvest.com

Springbank light green and Macallan dark red

When we fly to Scotland, we see that all Macallan indexes dropped severely after a stunning performance in March. The Spirits Invest Macallan Archival Folio Series Whisky Index and the Spirits Invest Macallan Classic Cut Series Whisky Index retreated respectively **-10.1%** and **-17.6%** in April 2024. Only the Spirits Invest Springbank Whisky Index could add a **0.05%** last month of all Scotch whisky indexes.

Caroni rum and Ki Noh Bi gin retreated

When we step out of the whisky world, we see similar patterns. The Spirits Invest Caroni Rum Index and the Spirits Invest Ki Noh Bi Gin Index both dropped last month with a performance of **-2.1%** and **-2.0%** respectively.



Bourbon as an exception

Contrary to Japanese and Scotch whisky, the Spirits Invest George T. Stagg Bourbon Index added **+1.1%** as a monthly performance, whereas the Spirits Invest Van Winkle Bourbon Index dropped slightly with a performance of **-0.1%**. Moreover, year-to-date both indexes are one of the few which are green. The George T. Stagg is **+3.2%** and Van Winkle is **+0.9%** from 31 December 2023 until 30 April 2024, as figure 3 depicts.

Figure 3: Performance of the Spirits Invest George T. Stagg Bourbon Index & Spirits Invest Van Winkle Bourbon Index 31 Dec 2023 until 30 Apr 2024



Source: www.spiritsinvest.com