

# Country Indices Flash Report

February 2018

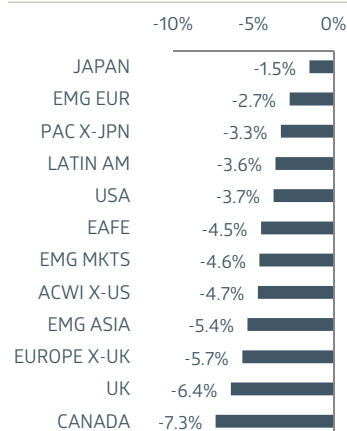
## Commentary\*

- Heretofore unflappable investors sent markets reeling and volatility spiking in February, on worries that economic growth and price pressures will force an accelerated pace of interest rate hikes. Most foreign currencies weakened against the U.S. dollar, although the yen played its traditional safe haven role.
- Italy's election in early March should provide a valuable read on European political cohesion. With voters concerned about immigration and unemployment, observers expect strong showings by populist parties and difficult coalition-building ahead.
- In South Africa, hopes are high that new president Cyril Ramaphosa will be able to reverse the governmental corruption and mismanagement encouraged by his predecessor. The rand has strengthened on the prospect of business-friendly policies attracting more foreign investment.

For more information, please visit our [International](#) and [Emerging Markets](#) Strategy website sections.

## COUNTRY/REGIONAL SNAPSHOT

February 2018 total return (MSCI indices)\*  
US\$ terms with net dividends



## TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\*

(for periods ended 02/28/18)

COUNTRY/REGION	1 MO.	3 MOS.	2018 YTD	12 MOS.	CAL 2017
USA	-3.7%	2.8%	1.8%	16.4%	21.2%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-4.7%	2.8%	0.6%	21.6%	27.2%
Canada	-7.3%	-2.9%	-6.5%	6.3%	16.1%
EAFE (Europe, Aus, Far East)	-4.5%	1.9%	0.3%	20.1%	25.0%
Japan	-1.5%	3.7%	3.0%	21.8%	24.0%
UK	-6.4%	1.2%	-3.5%	14.2%	22.3%
PACIFIC EX-JAPAN	-3.3%	4.2%	0.4%	16.1%	25.9%
Australia	-3.5%	4.1%	-0.6%	10.2%	19.9%
Hong Kong	-3.2%	4.0%	1.3%	25.5%	36.2%
Singapore	-2.0%	5.2%	4.3%	27.4%	35.6%
EUROPE EX-UK	-5.7%	0.5%	0.3%	23.1%	26.8%
France	-4.9%	1.6%	1.8%	29.8%	28.7%
Germany	-7.2%	-1.7%	-1.7%	20.9%	27.7%
Netherlands	-5.1%	1.6%	1.0%	26.6%	32.2%
Belgium	-4.2%	0.1%	1.0%	17.4%	18.6%
Finland	2.7%	9.3%	9.7%	30.8%	22.5%
Austria	-5.7%	5.7%	4.6%	57.0%	58.3%
Portugal	-4.5%	-2.0%	-0.2%	22.5%	23.8%
Italy	-5.9%	3.4%	5.0%	38.9%	28.4%
Spain	-8.0%	-0.9%	0.2%	23.3%	27.0%
Denmark	-2.7%	2.7%	0.3%	30.0%	34.7%
Norway	-1.9%	7.1%	4.0%	28.4%	28.3%
Sweden	-5.4%	0.1%	0.4%	14.6%	20.6%
Switzerland	-6.3%	-1.0%	-2.3%	13.3%	22.5%
Israel	-3.9%	8.9%	0.2%	-2.7%	2.1%
EMERGING MARKETS	-4.6%	7.0%	3.3%	30.5%	37.3%
South Africa	-0.3%	11.5%	2.5%	33.3%	36.1%
EMERGING EUROPE	-2.7%	12.8%	7.1%	29.5%	20.5%
Poland	-9.9%	1.5%	-2.0%	30.5%	54.7%
Russia	0.9%	16.9%	13.6%	28.0%	5.2%
Turkey	-2.1%	16.3%	2.8%	30.1%	38.4%
Greece	-8.2%	19.4%	2.6%	38.9%	28.6%
LATIN AMERICA	-3.6%	13.9%	9.1%	21.1%	23.7%
Brazil	-2.0%	19.7%	14.5%	23.0%	24.1%
Chile	-3.8%	19.4%	3.2%	36.2%	42.2%
Mexico	-7.1%	0.1%	0.1%	9.9%	16.0%
EMERGING ASIA	-5.4%	5.1%	2.2%	33.1%	42.8%
China	-6.4%	7.3%	5.3%	46.7%	54.1%
India	-6.7%	1.2%	-3.5%	21.2%	38.8%
Indonesia	-3.0%	8.5%	-0.1%	21.1%	24.2%
Korea	-6.4%	-0.3%	-3.0%	28.8%	47.3%
Malaysia	-1.4%	12.9%	6.3%	26.6%	25.1%
Taiwan	-3.0%	5.6%	4.3%	21.1%	27.5%
Thailand	2.3%	16.5%	11.0%	43.0%	34.5%

## CURRENCY RETURN VS. USD\* (for periods ended 02/28/18)

	1 MO.	3 MOS.	2018 YTD	12 MOS.	CAL 2017
Australian Dollar	-3.8%	2.6%	-0.4%	1.4%	8.0%
Canadian Dollar	-4.3%	0.5%	-2.2%	3.4%	7.0%
Euro	-2.1%	2.3%	1.6%	14.8%	13.8%
Yen	2.3%	4.9%	5.6%	4.9%	3.5%
Swiss Franc	-1.6%	3.9%	3.1%	6.0%	4.3%
British Pound	-3.1%	1.8%	1.9%	10.7%	9.5%

Sources: Bailard, MSCI/Bloomberg.

\* **Past performance is no indication of future results. All investments involve the risk of loss.** Please see reverse for important disclosures.

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