

# Country Indices Flash Report

April 2018

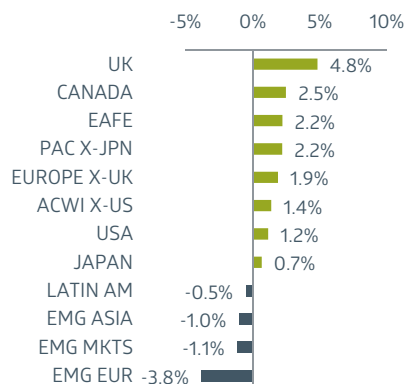
## Commentary\*

- Rising U.S. Treasury yields and evidence of stronger U.S. economic growth combined for a rising dollar in April. Among major floating currencies, only the loonie gained on the dollar. Still, developed markets as a whole outperformed U.S. stocks, even in dollar terms.
- Oil closed the month near \$69 per barrel, a level not seen since late 2014 when black gold was in its precipitous decline from July 2014 levels above \$100 per barrel. Potential new sanctions on Iran, declining production from Venezuela, and increased demand from China are providing a potent near-term boost.
- Chinese authorities expanded the mainland shares' trading quotas through the Hong Kong exchange. The increase from RMB 13 billion daily to 52 billion could lead index providers to dramatically raise mainland shares' weighting in indices over the next year.

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

## COUNTRY/REGIONAL SNAPSHOT

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



## TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\* (for periods ended 04/30/18)

COUNTRY/REGION	1 MO.	3 MOS.	2018 YTD	12 MOS.	CAL 2017
USA	1.2%	-5.0%	0.4%	13.5%	21.2%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	1.4%	-5.1%	0.2%	15.7%	27.2%
Canada	2.5%	-5.9%	-5.1%	9.8%	16.1%
EAFE (Europe, Aus, Far East)	2.2%	-4.2%	0.7%	14.4%	25.0%
Japan	0.7%	-2.9%	1.5%	19.2%	24.0%
UK	4.8%	-2.2%	0.8%	14.9%	22.3%
PACIFIC EX-JAPAN	2.2%	-5.3%	-1.6%	10.3%	25.9%
Australia	2.4%	-6.6%	-3.9%	4.6%	19.9%
Hong Kong	1.3%	-4.5%	-0.1%	16.4%	36.2%
Singapore	6.2%	2.6%	9.2%	30.1%	35.6%
EUROPE EX-UK	1.9%	-5.4%	0.6%	13.0%	26.8%
France	4.7%	-1.8%	5.1%	19.7%	28.7%
Germany	1.9%	-7.2%	-1.7%	12.5%	27.7%
Netherlands	1.5%	-3.6%	2.5%	16.8%	32.2%
Belgium	-3.4%	-7.9%	-2.9%	6.0%	18.6%
Finland	4.3%	5.6%	12.9%	21.3%	22.5%
Austria	-1.5%	-9.2%	0.7%	33.4%	58.3%
Portugal	1.1%	-0.2%	4.2%	19.0%	23.8%
Italy	5.6%	-0.4%	11.2%	31.6%	28.4%
Spain	2.8%	-7.3%	1.0%	6.9%	27.0%
Denmark	-2.2%	-6.5%	-3.6%	13.6%	34.7%
Norway	2.4%	-1.2%	4.7%	32.6%	28.3%
Sweden	-1.3%	-9.2%	-3.6%	1.6%	20.6%
Switzerland	-0.4%	-8.6%	-4.7%	4.2%	22.5%
Israel	1.2%	-8.1%	-4.2%	-7.8%	2.1%
EMERGING MARKETS	-1.1%	-7.5%	0.3%	20.9%	37.3%
South Africa	-1.9%	-8.5%	-6.0%	16.3%	36.1%
EMERGING EUROPE	-3.8%	-10.9%	-1.8%	11.8%	20.5%
Poland	1.3%	-14.5%	-7.0%	9.6%	54.7%
Russia	-6.5%	-9.2%	2.2%	13.0%	5.2%
Turkey	-7.5%	-16.3%	-12.2%	-1.5%	38.4%
Greece	14.5%	-4.5%	6.7%	27.8%	28.6%
LATIN AMERICA	-0.5%	-5.0%	7.5%	18.7%	23.7%
Brazil	-3.1%	-6.8%	8.9%	22.6%	24.1%
Chile	2.2%	-3.3%	3.7%	28.7%	42.2%
Mexico	2.7%	-3.9%	3.6%	2.7%	16.0%
EMERGING ASIA	-1.0%	-7.6%	-0.2%	23.1%	42.8%
China	-1.3%	-10.7%	0.5%	33.5%	54.1%
India	4.1%	-6.3%	-3.1%	12.6%	38.8%
Indonesia	-4.6%	-14.0%	-11.5%	-0.4%	24.2%
Korea	2.7%	-1.4%	2.2%	27.6%	47.3%
Malaysia	-0.9%	-0.2%	7.6%	19.6%	25.1%
Taiwan	-4.6%	-6.3%	0.9%	12.8%	27.5%
Thailand	-0.3%	0.1%	8.6%	34.5%	34.5%

## CURRENCY RETURN VS. USD\* (for periods ended 04/30/18)

	1 MO.	3 MOS.	2018 YTD	12 MOS.	CAL 2017
Australian Dollar	-1.6%	-6.8%	-3.5%	0.9%	8.0%
Canadian Dollar	0.2%	-4.6%	-2.6%	6.3%	7.0%
Euro	-1.8%	-3.0%	0.6%	11.0%	13.8%
Yen	-2.8%	-0.2%	2.9%	1.9%	3.5%
Swiss Franc	-3.3%	-6.1%	-1.6%	0.6%	4.3%
British Pound	-1.8%	-3.1%	1.8%	6.5%	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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## DISCLOSURES

The MSCI indices presented in this publication are free float-adjusted market capitalization indexes that are designed to measure equity market performance of the geographic areas described. These indexes are presented with net dividends reinvested, in U.S. dollars. They are unmanaged and uninvestable and do not reflect any transaction costs.

The information in this publication is based primarily on data available as of April 30, 2018 and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied on as a sole source of information and opinion.

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