

Country Indices Flash Report

September 2019

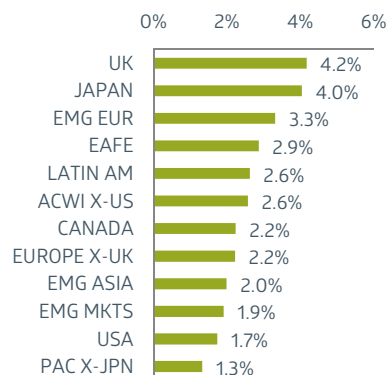
Commentary*

- The month ended with political drama dominating headlines, after House Speaker Pelosi announced a formal impeachment inquiry into President Trump. Muted market reaction did little to spoil a positive September, suggesting that economic and trade considerations remain more important as drivers of stock prices.
- Global bond yields rose from August's ultra-low levels, as investors appeared to view their previous economic forecasts and recession fears as overly pessimistic. At the same time, the U.S. Fed and the European Central Bank proceeded with anticipated interest rate cuts to spur economic growth.
- Be sure to read next month's Flash Report to learn what happens after the October 31 Brexit deadline; one month out, it is still anyone's guess. PM Johnson and his cabinet insist the UK will leave the EU on that date, with or without a deal, while Parliament (where the PM no longer commands a majority) claims the authority to negotiate a deadline extension. Deadlock.

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

COUNTRY/REGIONAL SNAPSHOT

September 2019 total return (MSCI indices)*
US\$ terms with net dividends



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

(for periods ended 09/30/19)

COUNTRY/REGION	1 MO.	3 MOS.	2019 YTD	12 MOS.	CAL 2018
USA	1.7%	1.4%	20.1%	3.5%	-5.0%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	2.6%	-1.8%	11.6%	-1.2%	-14.2%
Canada	2.2%	0.5%	21.6%	3.0%	-17.2%
EAFE (Europe, Aus, Far East)	2.9%	-1.1%	12.8%	-1.3%	-13.8%
Japan	4.0%	3.1%	11.1%	-4.7%	-12.9%
UK	4.2%	-2.5%	10.1%	-2.9%	-14.2%
PACIFIC EX-JAPAN	1.3%	-5.2%	11.9%	3.0%	-10.3%
Australia	2.4%	-1.4%	17.9%	6.1%	-12.0%
Hong Kong	-0.7%	-11.9%	2.8%	-1.8%	-7.8%
Singapore	1.2%	-5.8%	7.0%	-0.2%	-9.4%
EUROPE EX-UK	2.2%	-1.5%	15.1%	0.0%	-15.1%
France	2.4%	-1.7%	15.9%	-1.6%	-12.8%
Germany	2.5%	-4.0%	9.9%	-7.1%	-22.2%
Netherlands	2.6%	2.4%	23.0%	9.5%	-13.1%
Spain	4.1%	-3.8%	5.6%	-3.5%	-16.2%
Italy	2.8%	-0.1%	17.8%	3.9%	-17.8%
Finland	2.6%	-1.8%	6.3%	-9.3%	-3.4%
Belgium	2.8%	3.4%	21.7%	-0.8%	-26.9%
Ireland	3.3%	-0.5%	16.0%	-4.6%	-25.3%
Austria	3.0%	-3.1%	5.9%	-16.0%	-27.4%
Denmark	-0.8%	-1.0%	13.4%	2.3%	-15.4%
Norway	3.6%	-3.4%	5.8%	-13.4%	-8.6%
Sweden	4.2%	-4.8%	7.2%	-8.0%	-13.7%
Switzerland	0.7%	0.3%	22.9%	11.9%	-9.1%
Israel	0.8%	-3.7%	2.2%	-12.5%	-5.5%
EMERGING MARKETS	1.9%	-4.2%	5.9%	-2.0%	-14.6%
South Africa	-1.3%	-12.6%	-2.7%	-6.4%	-24.8%
Saudi Arabia	0.0%	-9.5%	4.4%	4.0%	19.1%
EMERGING EUROPE	3.3%	-2.6%	17.0%	10.1%	-11.9%
Greece	2.1%	-3.1%	27.1%	6.8%	-36.8%
Poland	1.0%	-12.1%	-9.6%	-12.2%	-12.9%
Russia	3.2%	-1.4%	29.3%	18.0%	-0.4%
Turkey	12.3%	11.6%	11.2%	16.5%	-41.4%
LATIN AMERICA	2.6%	-5.6%	6.3%	6.7%	-6.6%
Brazil	2.5%	-4.6%	10.6%	25.4%	-0.5%
Chile	4.2%	-7.3%	-8.9%	-16.8%	-19.7%
Colombia	-0.5%	-6.1%	14.3%	-7.3%	-11.5%
Mexico	2.6%	-1.7%	4.9%	-14.8%	-15.5%
EMERGING ASIA	2.0%	-3.4%	6.0%	-3.9%	-15.5%
China	0.0%	-4.7%	7.6%	-3.9%	-18.9%
India	3.1%	-5.2%	2.1%	4.7%	-7.3%
Indonesia	-2.9%	-5.2%	2.0%	11.9%	-9.2%
Korea	7.2%	-4.5%	-0.8%	-13.8%	-20.9%
Malaysia	-0.6%	-6.3%	-4.9%	-10.4%	-6.0%
Taiwan	4.2%	5.2%	15.6%	-0.2%	-8.9%
Thailand	-1.0%	-6.0%	10.4%	-0.9%	-5.5%

CURRENCY RETURN VS. USD* (for periods ended 09/30/19)

	1 MO.	3 MOS.	2019 YTD	12 MOS.	CAL 2018
Australian Dollar	0.1%	-3.9%	-4.2%	-6.8%	-10.0%
Canadian Dollar	0.4%	-1.3%	3.2%	-2.4%	-8.3%
Euro	-1.0%	-4.3%	-4.6%	-6.1%	-4.8%
Yen	-1.8%	-0.3%	1.5%	5.1%	2.7%
Swiss Franc	-0.8%	-2.2%	-1.1%	-2.0%	-1.1%
British Pound	1.2%	-3.2%	-3.2%	-5.5%	-5.8%

Sources: Baidard, 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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