

# Country Indices Flash Report

February 2020

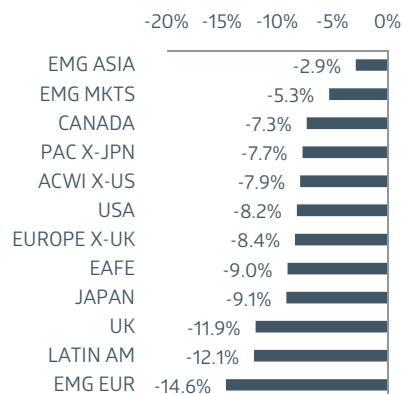
## Commentary\*

- Global equities began the month factoring in a manageable coronavirus impact – with Wall Street reaching new highs daily – before markets' assessment of the outbreak's spread and economic disruption shifted dramatically, leading to sharp declines in the final week.
- Emerging markets, already marked down on the initial virus news in late January, actually held up relatively well in February. Despite having the most direct economic drag from quarantines and factory closures, China too was an outperformer.
- Investors fled to safe haven assets such as U.S. Treasuries, pushing the 10-year yield down by half a percent over the month to a historic low of 1.15%. Oil suffered a second monthly double-digit percentage loss to below \$45/barrel.

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

## COUNTRY/REGIONAL SNAPSHOT

February 2020 total return (MSCI indices)\*  
US\$ terms with net dividends



## TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\* (for periods ended 02/28/20)

COUNTRY/REGION	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
USA	-8.2%	-5.4%	-8.1%	7.7%	30.9%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-7.9%	-6.5%	-10.4%	-0.7%	21.5%
Canada	-7.3%	-5.3%	-7.7%	1.3%	27.5%
EAFE (Europe, Aus, Far East)	-9.0%	-8.0%	-10.9%	-0.6%	22.0%
Japan	-9.1%	-8.5%	-10.4%	1.1%	19.6%
UK	-11.9%	-10.9%	-15.3%	-7.4%	21.0%
PACIFIC EX-JAPAN	-7.7%	-7.0%	-9.2%	-3.4%	18.4%
Australia	-11.0%	-9.6%	-10.9%	-1.2%	22.9%
Hong Kong	-1.4%	-2.0%	-5.8%	-8.9%	10.3%
Singapore	-7.1%	-7.4%	-10.3%	-2.3%	15.0%
EUROPE EX-UK	-8.4%	-7.1%	-10.2%	1.9%	24.8%
France	-8.9%	-9.4%	-12.0%	0.4%	25.7%
Germany	-9.2%	-10.3%	-12.0%	-2.1%	20.8%
Netherlands	-7.9%	-7.3%	-10.7%	5.1%	32.1%
Spain	-7.3%	-6.1%	-9.9%	-7.2%	12.0%
Italy	-6.7%	-6.2%	-8.7%	3.5%	27.3%
Finland	-7.6%	-1.8%	-6.6%	-6.7%	9.5%
Belgium	-16.7%	-17.4%	-19.6%	-14.2%	20.3%
Ireland	-7.2%	-7.4%	-11.3%	9.5%	37.5%
Austria	-10.9%	-13.8%	-16.4%	-14.5%	14.5%
Denmark	-6.2%	-0.1%	-4.5%	11.9%	28.2%
Norway	-11.3%	-11.4%	-17.0%	-15.9%	10.4%
Sweden	-6.3%	-4.2%	-8.7%	2.8%	21.2%
Switzerland	-7.9%	-3.1%	-7.2%	11.0%	32.3%
Israel	-6.6%	-4.0%	-2.2%	-3.6%	9.6%
EMERGING MARKETS	-5.3%	-3.0%	-9.7%	-1.9%	18.4%
South Africa	-12.9%	-12.9%	-20.6%	-17.8%	10.0%
Saudi Arabia	-8.3%	-6.2%	-11.6%	-13.8%	7.2%
EMERGING EUROPE	-14.6%	-12.2%	-17.7%	-0.1%	32.3%
Greece	-22.1%	-23.8%	-25.9%	-5.0%	43.2%
Poland	-15.7%	-18.5%	-20.6%	-26.4%	-5.9%
Russia	-14.4%	-10.2%	-17.0%	12.6%	50.9%
Turkey	-14.8%	-12.0%	-13.6%	-15.7%	11.1%
LATIN AMERICA	-12.1%	-8.4%	-17.0%	-11.9%	17.5%
Brazil	-13.0%	-9.6%	-19.5%	-9.6%	26.3%
Chile	-12.3%	-10.3%	-19.0%	-38.3%	-16.9%
Colombia	-8.1%	-4.2%	-14.8%	-7.0%	30.8%
Mexico	-10.0%	-4.4%	-8.8%	-3.4%	11.4%
EMERGING ASIA	-2.9%	-0.6%	-7.2%	1.4%	19.2%
China	1.0%	4.1%	-3.9%	3.3%	23.5%
India	-7.3%	-6.6%	-8.0%	0.9%	7.6%
Indonesia	-12.1%	-8.4%	-14.5%	-10.0%	9.1%
Korea	-7.4%	-3.4%	-12.3%	-8.8%	12.5%
Malaysia	-6.4%	-6.4%	-10.0%	-14.6%	-2.0%
Taiwan	-1.9%	0.4%	-6.5%	19.7%	36.4%
Thailand	-12.2%	-19.0%	-19.8%	-19.6%	9.5%

## CURRENCY RETURN VS. USD\* (for periods ended 02/28/20)

	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
Australian Dollar	-3.7%	-4.7%	-8.3%	-9.4%	-0.2%
Canadian Dollar	-1.5%	-1.1%	-3.4%	-1.9%	5.3%
Euro	-0.9%	-0.4%	-2.1%	-3.5%	-1.8%
Yen	0.5%	1.5%	0.8%	3.2%	1.0%
Swiss Franc	-0.4%	3.2%	0.0%	2.9%	1.8%
British Pound	-3.1%	-1.3%	-3.6%	-4.0%	4.0%

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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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.

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