

Country Indices Flash Report

May 2020

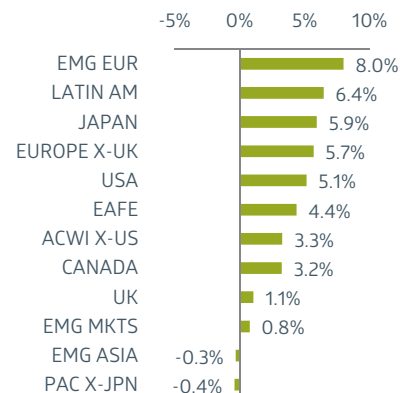
Commentary*

- Markets produced generally strong results in May as stocks continued to look past near-term economic and financial woes. European shares led developed markets, commodity-sensitive Latin America led a strong rebound in emerging markets, while Asian markets trailed the world.
- Late in the month, the European Commission promoted a plan that would provide support to the region's weaker nations and strengthen ties within the fraying EU. The "Frugal Four"—Netherlands, Denmark, Sweden, and Austria—are none too pleased, but fiscally conservative Germany appears on board.
- The COVID crisis is putting a further wedge in U.S./China relations. Hong Kong's historical autonomy from the mainland is again at risk, as are further trade sanctions between the U.S. and China.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 05/29/20)

COUNTRY/REGION	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
USA	5.1%	3.8%	-4.6%	12.8%	30.9%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	3.3%	-5.0%	-14.8%	-3.4%	21.5%
Canada	3.2%	-8.9%	-16.0%	-6.1%	27.5%
EAFE (Europe, Aus, Far East)	4.4%	-3.7%	-14.3%	-2.8%	22.0%
Japan	5.9%	3.7%	-7.1%	7.0%	19.6%
UK	1.1%	-10.7%	-24.4%	-14.9%	21.0%
PACIFIC EX-JAPAN	-0.4%	-11.3%	-19.4%	-14.1%	18.4%
Australia	4.6%	-9.7%	-19.5%	-12.9%	22.9%
Hong Kong	-8.4%	-13.7%	-18.7%	-17.8%	10.3%
Singapore	-3.2%	-16.0%	-24.6%	-15.9%	15.0%
EUROPE EX-UK	5.7%	-3.4%	-13.3%	-0.6%	24.8%
France	4.9%	-9.8%	-20.6%	-8.2%	25.7%
Germany	8.6%	-1.1%	-13.0%	-1.5%	20.8%
Netherlands	7.3%	3.5%	-7.6%	8.3%	32.1%
Spain	4.3%	-17.6%	-25.7%	-20.6%	12.0%
Italy	5.7%	-16.6%	-23.9%	-9.7%	27.3%
Finland	9.1%	3.4%	-3.4%	3.3%	9.5%
Belgium	0.8%	-9.9%	-27.6%	-21.1%	20.3%
Ireland	7.2%	-2.5%	-13.5%	6.3%	37.5%
Austria	2.1%	-19.7%	-32.9%	-25.4%	14.5%
Denmark	7.4%	12.1%	7.0%	26.6%	28.2%
Norway	5.2%	-6.6%	-22.5%	-18.0%	10.4%
Sweden	7.5%	0.1%	-8.6%	7.8%	21.2%
Switzerland	2.8%	2.7%	-4.8%	10.0%	32.3%
Israel	9.0%	0.9%	-1.3%	6.1%	9.6%
EMERGING MARKETS	0.8%	-6.9%	-16.0%	-4.4%	18.4%
South Africa	2.0%	-13.5%	-31.3%	-27.8%	10.0%
Saudi Arabia	0.6%	-4.1%	-15.2%	-18.7%	7.2%
EMERGING EUROPE	8.0%	-8.2%	-24.4%	-10.5%	32.3%
Greece	4.6%	-15.5%	-37.4%	-27.2%	43.2%
Poland	8.2%	-5.4%	-25.0%	-26.8%	-5.9%
Russia	8.6%	-7.1%	-22.9%	-3.5%	50.9%
Turkey	5.8%	-10.5%	-22.6%	-7.1%	11.1%
LATIN AMERICA	6.4%	-25.9%	-38.5%	-31.9%	17.5%
Brazil	8.5%	-29.3%	-43.1%	-34.1%	26.3%
Chile	-6.1%	-10.7%	-27.7%	-35.4%	-16.9%
Colombia	2.3%	-35.0%	-44.6%	-34.4%	30.8%
Mexico	6.5%	-21.4%	-28.3%	-22.6%	11.4%
EMERGING ASIA	-0.3%	-3.9%	-10.8%	3.0%	19.2%
China	-0.5%	-1.2%	-5.0%	12.1%	23.5%
India	-2.8%	-15.5%	-22.2%	-22.5%	7.6%
Indonesia	3.3%	-18.1%	-30.0%	-25.2%	9.1%
Korea	2.2%	-2.2%	-14.2%	1.0%	12.5%
Malaysia	4.8%	-0.7%	-10.6%	-11.2%	-2.0%
Taiwan	-2.5%	-3.7%	-10.0%	17.5%	36.4%
Thailand	4.4%	0.0%	-19.8%	-18.0%	9.5%

CURRENCY RETURN VS. USD* (for periods ended 05/29/20)

	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
Australian Dollar	1.4%	3.0%	-5.6%	-4.2%	-0.2%
Canadian Dollar	0.5%	-2.9%	-6.2%	-2.2%	5.3%
Euro	1.6%	1.3%	-0.9%	-0.2%	-1.8%
Yen	-0.7%	0.1%	0.9%	0.8%	1.0%
Swiss Franc	0.5%	0.8%	0.8%	4.7%	1.8%
British Pound	-2.0%	-3.2%	-6.7%	-1.9%	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.

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.

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