ON STOCK MARKETS' PAST PERFORMANCE AND FORECASTING "WHERE THE PUCK IS GOING TO BE"

My good friend, who does not work in the investment business, recently asked me, "Why do you pay so much attention to the past performance of stock markets worldwide? Haven't you heard the phrase, 'Past performance is no guarantee of future results?'"

Below is my answer to his question. For this report's benefit, I condensed it into a monologue presented below rather than the dialogue that we had. I also cut my answer into pieces and discussed them with examples supporting each piece throughout the report.

I answered my friend, *"Of course, I have heard the phrase. Moreover, I have also included the phrase in a number of presentations and reports that I published at Beyond Borders Investment Strategies (BBIS). But let me ask you a counter-question. "Have you heard about Wayne Gretzky's famous phrase, "I skate to where the puck is going to be, not to where it has been"?* [1] I continued, *"The puck does not materialize from thin air. It comes from one of the hockey players on the rink. You need to be aware of where the puck is to predict where it is going to be."* For people who do not follow hockey, Wayne Gretzky is a Canadian hockey player who is considered one of the world's best hockey players ever. ***"****The same principle is true for past performance. Like a player, who can give you a goal assist, past performance numbers can inform us about performance trends that may continue (or not) in the future."*

"Good or bad past performance over relatively long periods (i.e., one year and longer) may also identify countries where stock markets are trading at (very) high or low valuations. The former are potential candidates for a sale and the latter – for a purchase."

"Sometimes, knowing short-term past performance may be very useful even for long-term investors. It can save an investor from coming to incorrect conclusions."

"*As a trusted fellow player on your hockey team, the "past performance" factor may help predict stock markets' future performance worldwide. But, just as one player is not a replacement for the whole team, the factor needs to be used in conjunction with other factors. At BBIS, we almost never make investment decisions based solely on past performance. In our investment analysis, we analyze other factors such as financial valuations, technical indicators, earnings expectations, countries' macroeconomic and political trends, etc. Knowing past performance does not guarantee that you will be able to predict a stock market's future performance. However, using past performance in your analysis can help you forecast the future performance more precisely than without it."*

Quarterly (Medium-Term) Past Performance Highlights a Trend That May Continue in the Future: As of yesterday, March 24, 2021, seven of the 2021 top ten performing stock markets in the world were based in major commodity-exporting or processing countries – Chile, UAE, Norway, Saudi Arabia, Canada, Netherlands, and South Africa *(see the first column showing the 2021 Year to Date performance in the Performance Table section on page 7)*. In my opinion, the stock markets of commodity-oriented markets, especially those that still trade at relatively attractive valuations, may perform well if inflationary risks persist. Commodities and other real assets (i.e., real estate) tend to perform well during inflationary periods and are often used as protection against inflation in investor portfolios.

[1] BrainyQuote.

In the United States, increased inflation may be caused by spending related to the $1.9 trillion COVID-19 relief bill passed in March 2021. [2] Not only Republican members of the US Congress and Senate but also economists who worked for the Democratic administrations and international organizations have expressed concerns that this bill would lead to high inflation. For example, Larry Summers, the former US Treasury Secretary for the Clinton and Obama administrations, warned in February 2021, "There's a real possibility that within the year, we're going to be dealing with the most serious incipient inflation problem that we have faced in the last 40 years." [3] Olivier Blanchard, a former chief economist for the International Monetary Fund (IMF), described the potential inflationary effects as "This would not be overheating; it would be starting a fire." [4]

If the COVID-19 relief bill does not cause above-target inflation in the United States, a $3-to-4 trillion infrastructure bill that the Biden administration considers would be more likely to do so. [5] The flood of money resulting from this bill would likely spur inflation, resulting in a weakened US dollar. This bill would also increase the US government debt, leading to increased investment risk and higher borrowing costs for the US government, which raises funds mainly through Treasury sales and taxes. Corporations, which borrow at rates based on the US Treasury rates, would be forced to pay more to raise new debt. These corporations would likely pass their increased borrowing costs on to customers by selling goods and services at higher prices. [6] This price increase would further increase inflationary pressures in the economy.

According to a Bank of America survey of fund managers performed on March 5-11, 2021, inflation replaced COVID-19 as the main tail risk for the first time since February 2020. [7] Out of 220 respondents managing $620 billion, 37% said they are concerned about inflation as the most significant risk that can negatively impact markets. Another 35% said they are mainly worried about a taper tantrum – a sharp selloff in the Treasury and other bond markets caused by the Federal Reserve's unexpected reduction of its monthly asset purchases. In contrast, only 15% said that they are primarily concerned with the COVID vaccine rollout. [8] A net 93% of investors in the survey said they expect inflation to rise over the next 12 months. [9] This percentage is the highest measurement in the history of the survey, which dates back to at least 1995. The concern about high inflation is not limited to just investors. According to a survey from CivicScience, a data firm, performed on March 23-24, 77% of Americans (not just investors) are worried about inflation. [10]

Finally, the Biden administration is planning to finance its spending by increasing both personal and corporate taxes. These tax increases are likely to make the US economy less attractive for multinational corporations that consider locations to construct future factories and expand the existing ones. Due to this, these corporations are likely to create fewer jobs in the United States. According to Tax Foundation, an increase in federal taxes from 21% to 28% would result in the US having a federal-state combined tax rate of 32.34 percent, the highest out of all 37 members of the Organization for Economic Cooperation and Development (OECD). [11] Very high taxes would negatively impact the US competitiveness and would increase the cost of investment in the country. The

[2] Susan Cornwell and Makini Brice, Reuters, "Biden's $1.9 Trillion COVID-19 Bill Wins Final Approval in House," March 10, 2021.
[3] Kristie Pladson, DW, "Will Biden's COVID Relief Plan Cause Inflation?" March 12, 2021.
[4] Ibid.
[5] Steve Holland and Jarrett Renshaw, Reuters, "Biden Infrastructure, Jobs Spending Push Could Hit $4 Trillion: Source," March 22, 2021.
[6] Troy Adkins, Investopedia, "What the National Debt Means to You," October 2, 2020.
[7] Jeff Cox, CNBC, "Investors Now Fear Inflation and the Fed More Than Covid, Bank of America Survey Shows," March 16, 2021.
[8] Ibid
[9] Dion Rabouin, Axios, "Inflation Surpasses Coronavirus as Investors' Biggest Worry," March 17, 2021.
[10] Dion Rabouin, Axios, "77% of Americans Are Worried About Inflation," March 25, 2021.
[11] Garrett Watson and William McBride, Tax Foundation, "Evaluating Proposals to Increase the Corporate Tax Rate and Levy a Minimum Tax on Corporate Book Income," Fiscal Fact No. 751, February 2021.

Tax Foundation estimates that the tax increase "would reduce long-run economic output by 0.8 percent, eliminate 159,000 jobs, and reduce wages by 0.7 percent." [12]

As investors, our primary goal is to understand the global environment, with its problems and opportunities, and choose winning stock markets. We remain optimistic about the single-country equity ETFs of commodity-exporting nations, especially those that trade at attractive valuations. The potentials for high (above the 2% target) US inflation, higher borrowing costs, and lower attractiveness as an investment destination are likely to lead to a weaker US dollar. A weaker dollar may be very beneficial to commodity-producing nations because countries that are not using the US dollar as their currency may buy more commodities, leading to higher demand. Many commodity-producing countries, which borrow in US dollars, would find it easier to service their debt: they would receive more US dollars per a commodity unit and sell more commodity units because demand for commodities increased. If the Infrastructure Bill passes, the United States will increase its role as one of the largest commodity buyers. The bill would become a boon for the commodity-exporting countries, especially those producing commodities used for infrastructure construction (i.e., industrial metals).

Annual Performance Rotation: *"Good or bad past performance over relatively long periods (i.e., one year and longer) may also identify countries where stock markets are trading at (very) high or low valuations. The former are potential candidates for a sale and the latter – for a purchase*." When a stock market performs spectacularly for a year, its valuations may increase dramatically. Some of the previous year's losers (indices that end the year among the bottom ten out of fifty) become winners of the current year, and vice versa. For example, as of March 24, five of the Top-Ten best performers in 2021 – Chile, UAE, Norway, Austria, and South Africa - had negative returns in *2020 (see first and last columns for Year to Date returns as of March 24, 2021, and December 21, 2020).* At the same time, five of the previous year's winners (2020 Top-Ten performers) have negative returns this year – New Zealand, Denmark, China, South Korea (the 2020 champion), and Finland. *If you would like to learn more about the best-performing stock markets of 2020, please read BBIS' report on the topic titled "2020: The Closest Finish in the Last 50 Years in the Country Stock Market Race".* [13]

Importantly, not all stock markets with a negative performance the previous year become next year's winners. Some stock markets may continue to have negative returns for several years for country-specific reasons. *Please see Slide 10 in BBIS' Firm Presentation on the Home page of the firm's website.* [14] MSCI Greece was among the Bottom-Ten performers for three years: 2014, 2015, and 2016. MSCI Brazil was among the Bottom-Ten performers for even longer – four years (2012, 2013, 2014, and 2015). On occasion, some stock markets stayed among the top performers for several years, especially if their valuations were low before the top-performance period. On the same *Slide 10*, you can also see that the MSCI Russia index was among the Top-Ten performers in 2015 and 2016 after being the worst performer in 2014. [15] MSCI New Zealand was among the Top-Ten performers for three consecutive years (2018, 2019, and 2020) after being among the Bottom-Ten performers in 2017.

Short-Term Past Performance Identifies Two Major Factors Impacting Stock Prices – One That is Likely to Pass and One with a Staying Power: *"Sometimes, knowing short-term past performance may be very useful even for long-term investors. It can save an investor from coming to incorrect conclusions."* For example,

[12] Ibid.
[13] Vitaly Veksler, Beyond Borders Investment Strategies, "2020: The Closest Finish in the Last 50 Years in the Country Stock Market Race," January 7, 2021. Below is a link to the report:
http://bbistrategies.com/our-publications--events/2020-the-closest-finish-in-the-last-50-years-in-the-race-among-country-stock-markets
[14] Vitaly Veksler, Beyond Borders Investment Strategies, "Firm Presentation," March 19, 2021. Below is a link to the presentation:
http://www.bbistrategies.com/uploads/3/4/5/3/34534346/bbis_-_presentation_-_03-19-21_-_bbis.pdf
[15] Ibid.

suppose I had not run last week's (March 17- March 24) performance numbers. In this case, I could have been startled to see that some of my portfolios' individual country positions declined in value *(see the second column among the Stock Performance Tables on page 7)*. Had I looked at these performance numbers for several countries in isolation, I may have considered selling them. However, when I looked at the performance numbers of all markets in my firm's research universe, I have noticed that the overwhelming majority of the indices (43 out 50, or 86%) declined. An investor does not want to find himself/herself holding large positions in one or two stock markets that decline while all markets increase in value. Investors feel relatively okay when their largest positions move in line with most global equity markets and do not decline more than other markets in relative terms.

Just by looking at the weekly performance table on the last page of this report, one can see that it was a particularly bad week (with only seven out of fifty country indices yielding positive performance) compared to the four other period performance tables: Year To Date as of March 24, 2021 (29 country indices with positive performance numbers), Month To Date as of March 24, 2021 (31 indices with positive performance), Year to Date as of February 26, 2021 (30 indices with positive performance), and Year to Date as of December 31, 2020 (27 indices with positive performance).

In my opinion, the weekly performance during the week of March 17-24, 2021, was negatively affected by two events: the Suez Canal blockage by a container ship and the rise of the Treasury bond yields in the wake of the Federal Reserve Chair Jerome Powell's comments on US growth and inflation during his speech and press conference at the Federal Open Market Committee (FOMC) on March 17. The first event's impact is likely to dissipate as a significant factor impacting most stock markets worldwide after the ship causing the blockage is removed. If additional effects are felt, they are likely to be limited the stocks of companies directly or indirectly affected by the incident (i.e., shipping companies, insurance companies). The second event's root cause may remain an important factor negatively affecting stock markets for much longer.

To elaborate on the first event: During the week of March 17-24, 2021, global stock markets were negatively impacted by the blockage of the Suez Canal, one of the world's most important trade links connecting Asia to Europe, by a massive container ship. [16] The 220,000 ton, 400-meter Ever Given container ship operated by Taiwan's Evergreen Marine Corporation ran aground in the morning of March 23 as high winds caused by a sand storm severely reduced visibility. [17] The blockage severely impacted global trade and caused massive losses for owners of ships stuck in the Suez Canal. According to Lloyds List Intelligence, the Suez Canal blockage cost $9.6 billion in lost revenues per day. [18]

According to data from the US Energy Information Administration, almost 10% of total seaborne oil trade and 8% of global Liquefied Natural Gas (LNG) trade passes through the Suez Canal. [19] In this context, it is not surprising that the Nigerian stock market became the best performer over the last five trading days with a total return of 4.1%. The Nigerian stock market's momentum was caused by the fact that Nigeria, the world's eighth's largest crude oil exporter responsible for 4.1% of oil exports, is not dependent on the Suez Canal for its oil shipments. [20] While it is unclear when the blockage problem will be resolved, we would be looking for countries that can benefit from trade through alternative routes. For example, South Africa may benefit from unexpected

[16] Eklavya Gupte, Charlotte Bucchioni, and Manish Parashar, S&P Global Platts, "Suez Canal Flows Could Resume Soon as Container Ship Partially Refloated: Sources," March 24, 2021.
[17] Martin Farrer and Michael Safi, "Giant Ship Blocking Suez Canal Partially Refloated," March 24, 2021.
[18] Palash Ghosh, Forbes, "Experts Estimate Ship Stuck in Suez is Blocking $9.6 Billion In Maritime Traffic Each Day–Here's Why Actual Losses, Are Harder To Quantify," March 25, 2021.
[19] Eklavya Gupte, Charlotte Bucchioni, and Manish Parashar, S&P Global Platts, "Suez Canal Flows Could Resume Soon as Container Ship Partially Refloated: Sources," March 24, 2021.
[20] Daniel Workman, World Top Exports, "Crude Oil Exports by Country," February 28, 2021.

trade revenues (i.e., port fees, restaurant, and taxi revenues) that increase its consumers' purchasing power as ships from Europe to Asia and back would have to sail around the Cape of Good Hope. Also, Greece, the owner and operator of the largest merchant fleet in the world, with 20.4% of the world's total, may benefit from higher shipping rates caused by the Suez Canal blockage. [21]

To address the second event I discussed: Just two days after Jerome Powell's speech, the yield on the 10-Year Treasury bonds increased by a dramatic 6.7% from 1.63% on March 17 to 1.74% on March 19, which is the highest level over the last 12 months. [22] As we know, bond yields rise when bond prices fall. Often, bond yield jumps lead to selloffs in equity markets. The selloffs usually impact higher-valued 'growth' stocks (in such sectors as Technology) rather than lower-valued 'value' stocks (in such sectors as Financials and Energy).

In my opinion, bond prices dropped because investors worried that the post-pandemic recovery that is gathering pace could lead to higher inflation. Inflation could force the Federal Reserve to decrease purchases of Treasury securities and mortgage-backed securities, which the Fed utilizes to infuse money into the economy to stimulate it. The end of these purchases, or even a possibility thereof, may cause a taper tantrum. It would be similar to the infamous taper tantrum of 2013 caused by the Fed Chair Ben Bernanke's announcement that the Fed would end quantitative easing in the future. [23] As with any other type of good, when demand is significantly reduced, the price of the good drops. Investors are concerned that when the Fed stops buying the Treasuries, their prices will drop and their yields will increase, also increasing interest rates in the economy. In addition, investors are concerned that the Fed may start raising rates in the economy from the current target range of 0 to 0.25%. [24]

However, the Treasury yield spike did not last, and the 10-year Treasury yield dropped back to 1.62% by March 24. I speculate that this happened because investors had a chance to absorb a 29-page transcript of Jerome Powell's speech and comments over the weekend. [25] Sometimes, it takes several days for an important piece of news to be absorbed by market participants. Before this happens, they may react to headlines in the media, a comment taken out of context during a press conference, or each other's behavior in an unpredictable way. Like a butterfly that can start a hurricane, one panicky trader can trigger an avalanche of sales by other market participants before they have time to fully absorb new information.

In his comments after the FOMC meeting, Jerome Powell clearly said that the Fed would continue purchasing at least $80 billion of Treasury securities and at least $40 billion of mortgage-based securities per month and would not raise rates for as long as three conditions are not reached. [26]

1. The US economy reaches full employment.
2. Inflation reaches 2% - and not just on a transitory basis.
3. Inflation is on track to run moderately above 2% for some time.

While the second and third conditions are slightly less precise, Mr. Powell said that the current employment is 9.5 million below its pre-pandemic level. Indeed, the total non-farm employment at the end of February 2021 (the latest available) was 143.08 million people, just under 9.5 million people below the February 2020 level of 152.52 million people. [27]

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[21] Institute of Shipping Economics and Logistics, "China Has Become the World's Second-Largest Ship-Owning Nation." The data is as of early 2019. Downloaded on March 25, 2021.
[22] Source: Refinitiv.
[23] Investopedia Staff and Thomas Brock as Reviewer, Investopedia, "Taper Tantrum," October 12, 2020.
[24] Sam Goldfarb, The Wall Street Journal, "Treasury Yields Extend Surge," March 18, 2021.
[25] Board of Governors of the Federal Reserve System, Federal Open Market Committee, "Transcript of Chair Powell's Press Conference," March 17, 2021.
[26] Ibid.
[27] Source: US Bureau of Labor Statistics.

While the inflationary goals may be reached and even surpassed due to the impact of the enormous spending bills proposed by the Biden administration, the goal of having full employment may not be achieved over the next four years. The adverse effects of higher taxes, higher regulations, and higher minimum wages on the US business environment may prevent the goal from being achieved. The Fed may be forced to increase interest rates to fight inflation in the future before reaching the full employment goal.

But the Fed may have to wrestle with the problem of its employment and price stability goals requiring opposite solutions in the future, not now. On March 25, Jerome Powell clarified while speaking on the National Public Radio's Morning Edition program that the Fed would not immediately pull its monetary stimulus in the face of the improving conditions. [28] He also added that any rate hike or reductions in asset purchases would happen "very gradually over time, and with great transparency." [29]

Conclusion: I would like to conclude this report with a phrase that I included at the beginning. "*As a trusted fellow player on your hockey team, the "past performance" factor may help predict stock markets' future performance worldwide. But, just as one player is not a replacement for the whole team, the factor needs to be used in conjunction with other factors. At BBIS, we almost never make investment decisions based solely on past performance. In our investment analysis, we analyze other factors such as financial valuations, technical indicators, earnings expectations, countries' macroeconomic and political trends, etc. Knowing past performance does not guarantee that you will be able to predict a stock market's future performance. However, using past performance in your analysis can help you forecast the future performance more precisely."*

Best regards,

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[28] Brian Cheung, Yahoo Finance, "Powell Compares Fed Actions to Dunkirk: 'Just Get in the Boats and Go'", March 25, 2021.
[29] Ibid.

PERFORMANCE TABLES

YEAR TO DATE
MARCH 24, 2021

1	Chile	14.3%
2	UAE	12.0%
3	Sweden	11.6%
4	Norway	9.9%
5	Austria	9.7%
6	Saudi Arabia	9.7%
7	Canada	9.4%
8	Netherlands	8.7%
9	South Africa	8.6%
10	Taiwan	8.3%
11	Singapore	7.2%
12	United Kingdom	5.4%
13	Italy	5.3%
14	India	5.1%
15	Hong Kong	4.9%
16	Ireland	4.7%
17	Thailand	4.0%
18	USA (S&P 500)	3.9%
19	France	3.3%
20	Australia	3.3%
21	USA (MSCI)	3.2%
22	Germany	2.7%
23	Russia	2.2%
24	Pakistan	1.8%
25	Vietnam	1.5%
26	Mexico	1.3%
27	Japan	0.9%
28	Israel	0.5%
29	Spain	0.2%
30	Finland	-0.2%
31	South Korea	-0.2%
32	Qatar	-0.2%
33	Greece	-0.4%
34	Switzerland	-1.2%
35	Egypt	-1.2%
36	China	-1.3%
37	Belgium	-2.7%
38	Malaysia	-3.7%
39	Portugal	-4.0%
40	Indonesia	-4.2%
41	Argentina	-5.5%
42	Denmark	-6.4%
43	Nigeria	-7.0%
44	Poland	-8.6%
45	Peru	-9.8%
46	Philippines	-10.0%
47	Brazil	-12.0%
48	New Zealand	-12.2%
49	Colombia	-15.0%
50	Turkey	-15.5%

WEEK
MARCH 17, 2021 - MARCH 24, 2021

1	Nigeria	4.1%
2	Netherlands	1.7%
3	Switzerland	1.1%
4	Pakistan	0.8%
5	Singapore	0.7%
6	Portugal	0.6%
7	Qatar	0.2%
8	Sweden	-0.2%
9	Austria	-0.6%
10	Germany	-0.7%
11	India	-0.8%
12	Indonesia	-0.8%
13	Chile	-0.8%
14	Finland	-0.8%
15	Italy	-0.9%
16	Philippines	-1.0%
17	Ireland	-1.0%
18	Thailand	-1.0%
19	Australia	-1.2%
20	Malaysia	-1.4%
21	Belgium	-1.4%
22	Greece	-1.5%
23	South Africa	-1.5%
24	Vietnam	-1.6%
25	Saudi Arabia	-1.7%
26	United Kingdom	-1.8%
27	Denmark	-1.9%
28	South Korea	-2.0%
29	UAE	-2.1%
30	USA (S&P 500)	-2.1%
31	Norway	-2.2%
32	Brazil	-2.2%
33	France	-2.2%
34	Canada	-2.3%
35	Spain	-2.3%
36	USA (MSCI)	-2.4%
37	Japan	-2.5%
38	Mexico	-2.5%
39	Taiwan	-2.8%
40	Israel	-2.9%
41	Poland	-2.9%
42	Egypt	-3.0%
43	Colombia	-3.5%
44	Russia	-3.6%
45	Hong Kong	-3.7%
46	New Zealand	-4.3%
47	Argentina	-5.1%
48	China	-5.2%
49	Peru	-8.0%
50	Turkey	-13.7%

MONTH TO DATE
MARCH 24, 2021

1	Ireland	7.9%
2	Sweden	6.1%
3	Chile	5.8%
4	Mexico	5.4%
5	Norway	5.2%
6	Canada	4.6%
7	Italy	3.6%
8	Singapore	3.4%
9	Switzerland	3.3%
10	Pakistan	3.3%
11	Austria	3.1%
12	South Africa	2.7%
13	Saudi Arabia	2.7%
14	Russia	2.5%
15	Germany	2.5%
16	Greece	2.3%
17	India	2.2%
18	Netherlands	2.2%
19	USA (S&P 500)	2.2%
20	UAE	2.1%
21	Thailand	2.1%
22	United Kingdom	2.0%
23	Portugal	1.9%
24	Brazil	1.9%
25	Qatar	1.7%
26	USA (MSCI)	1.6%
27	France	1.5%
28	Belgium	0.7%
29	Australia	0.6%
30	Japan	0.4%
31	Malaysia	0.2%
32	Nigeria	-0.1%
33	Spain	-0.2%
34	Finland	-0.9%
35	Israel	-1.0%
36	Hong Kong	-1.7%
37	South Korea	-1.7%
38	Denmark	-2.6%
39	Taiwan	-2.8%
40	New Zealand	-2.9%
41	Indonesia	-2.9%
42	Colombia	-2.9%
43	Vietnam	-3.1%
44	Argentina	-3.2%
45	Philippines	-4.0%
46	Poland	-4.7%
47	Egypt	-6.9%
48	China	-7.1%
49	Peru	-10.1%
50	Turkey	-10.6%

YEAR TO DATE
FEBRUARY 26, 2021

1	Taiwan	11.4%
2	UAE	9.6%
3	Chile	8.0%
4	Saudi Arabia	6.8%
5	Hong Kong	6.8%
6	Austria	6.5%
7	Netherlands	6.4%
8	China	6.3%
9	Egypt	6.1%
10	South Africa	5.7%
11	Sweden	5.1%
12	Vietnam	4.7%
13	Canada	4.5%
14	Norway	4.5%
15	Singapore	3.6%
16	United Kingdom	3.4%
17	India	2.8%
18	Australia	2.7%
19	Thailand	1.9%
20	France	1.8%
21	USA (S&P 500)	1.7%
22	USA (MSCI)	1.7%
23	Italy	1.6%
24	South Korea	1.6%
25	Israel	1.5%
26	Finland	0.7%
27	Japan	0.5%
28	Spain	0.5%
29	Peru	0.3%
30	Germany	0.2%
31	Russia	-0.3%
32	Indonesia	-1.4%
33	Pakistan	-1.4%
34	Qatar	-1.8%
35	Argentina	-2.4%
36	Greece	-2.6%
37	Ireland	-3.0%
38	Belgium	-3.4%
39	Mexico	-3.8%
40	Malaysia	-3.9%
41	Denmark	-4.0%
42	Poland	-4.1%
43	Switzerland	-4.3%
44	Turkey	-5.4%
45	Portugal	-5.8%
46	Philippines	-6.2%
47	Nigeria	-6.9%
48	New Zealand	-9.5%
49	Colombia	-12.5%
50	Brazil	-13.6%

YEAR TO DATE
DECEMBER 31, 2021

1	South Korea	45.2%
2	Denmark	44.4%
3	Taiwan	42.0%
4	China	29.7%
5	Nigeria	24.8%
6	Netherlands	24.4%
7	Sweden	24.4%
8	Finland	21.7%
9	USA (MSCI)	21.4%
10	New Zealand	20.2%
11	USA (S&P 500)	18.4%
12	India	15.9%
13	Portugal	15.5%
14	Ireland	15.5%
15	Israel	15.2%
16	Vietnam	15.0%
17	Japan	14.9%
18	Switzerland	12.8%
19	Argentina	12.7%
20	Germany	12.3%
21	Australia	8.9%
22	Canada	6.2%
23	Hong Kong	5.8%
24	France	4.7%
25	Malaysia	3.7%
26	Italy	2.4%
27	Saudi Arabia	0.9%
28	Norway	-0.9%
29	UAE	-0.9%
30	Mexico	-1.6%
31	Qatar	-2.4%
32	Austria	-2.8%
33	Philippines	-2.9%
34	South Africa	-3.5%
35	Chile	-4.1%
36	Spain	-4.5%
37	Peru	-4.7%
38	Singapore	-7.4%
39	Indonesia	-7.5%
40	Belgium	-7.6%
41	Turkey	-8.6%
42	United Kingdom	-10.4%
43	Poland	-11.3%
44	Thailand	-11.4%
45	Russia	-11.6%
46	Pakistan	-16.5%
47	Colombia	-18.5%
48	Brazil	-18.9%
49	Egypt	-22.2%
50	Greece	-26.7%

Sources: Refinitiv, Beyond Borders Investment Strategies. Used MSCI country index performance for 48 countries - all but the US. The US performance is represented by MSCI USA and S&P 500 indices. All performance series measure total returns of US Dollar-denominated indices.

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