

THE FOUR-COUNTRY RACE

Chile's Pro-Business Presidential Candidate Surges in Polls: The MSCI Chile became the best performing index during the first week of November. I believe that the surge of José Antonio Kast, a right-wing business-friendly presidential candidate, drove the index's performance during the week. The first round of the presidential elections is scheduled for November 21, 2021. The Pulso Ciudadano study, released on October 31 by Activa Research consulting firm, showed that José Antonio Kast gained 26.5% of the vote, pulling slightly ahead of the center-left former student leader Gabriel Boric, at 25%.¹ By the end of the week, José Antonio Kast's polling advantage further increased. The Pulso Ciudadano poll, released on November 6, demonstrated that Kast had the support of 27.3% of the polls' participants versus 23.7% for Boric.² José Antonio Kast's polling numbers show a significant improvement in his appeal to voters. In August and September of this year, he was supported by less than 10% of various polls' participants.³

The October Stage Winner Continues to Perform Well: The MSCI Egypt index continues to perform well since the country's state of emergency was lifted on October 25, 2021, after four years it was in place. The index posted total returns of 4.1% during the first week of November. I wrote about the lifting of the state of emergency in Egypt in the report titled "The End of a State of Emergency Propels Egypt's Index to Victory in October."⁴ Below is a link to the report:

<http://bbistrategies.com/our-publications--events/the-end-of-a-state-of-emergency-propels-egypts-index-to-victory-in-october>

Change of the Leader on the Year-to-Date Basis: Strong performance of the MSCI United Arab Emirates (UAE) index during the first week of November was sufficient for the index to wrestle the leadership from the MSCI Saudi Arabia. The MSCI Argentina and the MSCI Austria indices also had a strong week. The oil price is the primary driver of the long-term performance of the MSCI UAE and Saudi Arabia indices. It is also important for the MSCI Austria, where the weight of the Energy sector is 24.29% of the total index's weight as of the end of October.⁵ The performance of the MSCI Argentina index is mainly driven by the performance of Globant stock. It represents more than 88% of the index's weight as of the end of October.⁶

As of November 5, the MSCI UAE index in the first place leads the MSCI Austria index in the fourth place by just 0.9% on the year-to-date basis.

Please let me know if you have any questions about BBIS, its investment strategies or would like to invest some of your funds with the firm. Thank you.

Best regards,
Vitaly Veksler, CFA
CEO & Portfolio Manager
Beyond Borders Investment Strategies, LLC
vveksler@bbistrategies.com

¹ Reuters, "Chile Right-Wing Kast Gains Edge in Polls as Presidential Vote Nears," November 1, 2021.

² Reuters, "Chile Right-Wing Kast Gains Edge in Polls as Presidential Vote Nears," November 6, 2021.

³ Wikipedia, "Opinion Polling for the 2021 Chilean Presidential Election," After Official Registration Tables. Downloaded on November 7, 2021.

⁴ Vitaly Veksler, Beyond Borders Investment Strategies, "The End of a State of Emergency Propels Egypt's Index to Victory in October," November 3, 2021.

⁵ MSCI Austria Index, Factsheet, October 29, 2021.

⁶ MSCI Argentina Index, Factsheet, October 29, 2021.

PERFORMANCE TABLES

Year to Date September 30, 2021			Month to Date October 29, 2021			Week October 25 - October 29, 2021			Year to Date October 29, 2021		
1	Saudi Arabia	38.8%	1	Egypt	15.2%	1	Pakistan	5.5%	1	Saudi Arabia	43.0%
2	UAE	36.1%	2	Peru	13.4%	2	Egypt	5.5%	2	UAE	39.1%
3	Austria	35.1%	3	Argentina	10.8%	3	Vietnam	3.6%	3	Russia	37.6%
4	Russia	31.9%	4	Pakistan	9.7%	4	Argentina	3.4%	4	Austria	36.7%
5	India	26.8%	5	Indonesia	8.4%	5	Belgium	2.3%	5	Argentina	34.6%
6	Netherlands	23.5%	6	Canada	7.7%	6	Turkey	2.3%	6	Netherlands	31.9%
7	Norway	23.4%	7	USA (S&P 500)	7.0%	7	Spain	1.4%	7	Norway	27.8%
8	Argentina	21.5%	8	USA (MSCI)	7.0%	8	USA (S&P 500)	1.3%	8	Canada	27.2%
9	Vietnam	18.7%	9	Netherlands	6.8%	9	USA (MSCI)	1.2%	9	Vietnam	26.0%
10	Canada	18.2%	10	Portugal	6.8%	10	Switzerland	0.9%	10	India	25.9%
11	Taiwan	16.9%	11	Denmark	6.7%	11	France	0.8%	11	USA (S&P 500)	24.0%
12	Sweden	15.9%	12	Switzerland	6.2%	12	Denmark	0.5%	12	USA (MSCI)	23.4%
13	USA (S&P 500)	15.9%	13	Vietnam	6.1%	13	Italy	0.5%	13	Sweden	22.7%
14	Mexico	15.5%	14	Sweden	5.9%	14	Taiwan	0.3%	14	Denmark	20.6%
15	USA (MSCI)	15.3%	15	Italy	5.3%	15	Qatar	0.2%	15	Taiwan	17.7%
16	Denmark	12.9%	16	Israel	5.1%	16	Nigeria	0.2%	16	France	17.6%
17	France	12.6%	17	France	4.5%	17	UAE	0.2%	17	Qatar	16.9%
18	Qatar	12.3%	18	Russia	4.3%	18	Chile	0.2%	18	United Kingdom	16.7%
19	Greece	12.2%	19	Poland	4.2%	19	Ireland	0.0%	19	Poland	16.3%
20	United Kingdom	12.2%	20	Singapore	4.2%	20	United Kingdom	0.0%	20	Italy	15.5%
21	Poland	11.6%	21	Qatar	4.2%	21	Germany	-0.1%	21	Mexico	15.3%
22	Italy	9.7%	22	United Kingdom	4.0%	22	Netherlands	-0.3%	22	Singapore	14.0%
23	Singapore	9.4%	23	Spain	4.0%	23	Hong Kong	-0.4%	23	Israel	13.3%
24	Ireland	8.2%	24	Australia	3.9%	24	Japan	-0.4%	24	Switzerland	13.3%
25	Israel	7.8%	25	Norway	3.6%	25	Colombia	-0.5%	25	Greece	11.5%
26	Australia	7.3%	26	Philippines	3.3%	26	South Korea	-0.5%	26	Australia	11.5%
27	Finland	6.9%	27	Belgium	3.2%	27	Thailand	-0.7%	27	Ireland	9.7%
28	Switzerland	6.7%	28	China	3.2%	28	Brazil	-0.8%	28	Finland	8.1%
29	Japan	6.2%	29	Saudi Arabia	3.0%	29	New Zealand	-0.8%	29	Germany	7.3%
30	Germany	5.0%	30	Thailand	3.0%	30	Australia	-0.9%	30	Spain	7.1%
31	South Africa	4.7%	31	Colombia	2.8%	31	Singapore	-0.9%	31	Portugal	6.0%
32	Nigeria	4.2%	32	Malaysia	2.5%	32	Canada	-1.1%	32	Nigeria	5.8%
33	Spain	3.0%	33	UAE	2.2%	33	Poland	-1.1%	33	Egypt	4.7%
34	Belgium	0.9%	34	Germany	2.2%	34	Israel	-1.2%	34	South Africa	4.6%
35	Hong Kong	-0.4%	35	New Zealand	2.0%	35	Malaysia	-1.5%	35	Indonesia	4.4%
36	Portugal	-0.7%	36	Nigeria	1.6%	36	India	-1.7%	36	Belgium	4.1%
37	Indonesia	-3.6%	37	Ireland	1.4%	37	Portugal	-1.8%	37	Japan	2.6%
38	Thailand	-4.0%	38	Hong Kong	1.3%	38	Russia	-1.8%	38	Hong Kong	0.9%
39	Chile	-6.7%	39	Austria	1.2%	39	Saudi Arabia	-2.0%	39	Thailand	-1.2%
40	Philippines	-6.9%	40	Finland	1.1%	40	Sweden	-2.0%	40	Philippines	-3.8%
41	South Korea	-7.3%	41	Taiwan	0.6%	41	Indonesia	-2.1%	41	Malaysia	-5.6%
42	Malaysia	-7.9%	42	South Africa	-0.1%	42	Greece	-2.4%	42	Colombia	-8.9%
43	Egypt	-9.1%	43	Mexico	-0.2%	43	Mexico	-2.5%	43	South Korea	-9.4%
44	Colombia	-11.3%	44	Turkey	-0.3%	44	Austria	-2.6%	44	New Zealand	-11.7%
45	Brazil	-11.6%	45	Greece	-0.7%	45	Finland	-2.6%	45	Chile	-12.6%
46	New Zealand	-13.4%	46	India	-0.8%	46	Philippines	-3.2%	46	China	-14.0%
47	China	-16.6%	47	South Korea	-2.3%	47	Peru	-3.6%	47	Pakistan	-14.4%
48	Turkey	-18.8%	48	Japan	-3.4%	48	South Africa	-4.2%	48	Peru	-17.7%
49	Pakistan	-22.0%	49	Chile	-6.3%	49	China	-4.3%	49	Turkey	-19.1%
50	Peru	-27.4%	50	Brazil	-9.0%	50	Norway	-4.5%	50	Brazil	-19.6%

Sources: Refinitiv, Beyond Borders Investment Strategies (BBIS). 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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