

A TRULY GLOBAL STOCK MARKET RALLY IN NOVEMBER 2023

I love writing reports about stock markets' performance in November, regardless of the performance. I love to do it because I write these reports in December. As a person who loves competitions and compares the stock market performance competition to a grueling multi-stage cycling race, I know December is the last of the twelve stages. The 2023 cycling race will end at the end of December, and we will crown our annual winner in just several weeks.

This year, we have a clear leader. The MSCI Argentina Index leads the competition with total returns of 58.7% on a year-to-date basis as of November 30, 2023 (*see Column 6 in the Performance Tables appendix*). As a reminder, total returns include price appreciation and dividend payments. The leader is pursued by a pair of competitors who are more than 10% behind. MSCI Greece had total returns of 48.5%, and MSCI Egypt had total returns of 48.2%. More than 10% further down are MSCI Poland (38.0%), MSCI Italy (34.6%) and MSCI Spain (30.3%). MSCI Mexico (with total returns of 29.3%), MSCI Denmark (27.3%), MSCI Taiwan (24.4%), and MSCI Brazil (24.3%) rounded up the "Top 10" group at the end of November 2023. Overall, 38 out of 50 indices in the investment universe of Beyond Borders Investment Strategies (BBIS) had positive performance (*see Column 6 in the Performance Tables appendix*).

So, how did the competitors arrive at this point? By absolutely sprinting during the November stage of the competition.

1. The Reasons for the November 2023 Stock Market Rally in All Corners of the World: November is typically the best month for stock in the United States.¹ The same is true for other major markets. I attribute it to the relatively high correlations of the US stocks with equities of foreign countries and one other factor (*see the "Seasonal Effect" section below*). However, November of 2023 was better than an ordinary November. After three tumultuous months when most indices had negative returns (*for details, see "Investors Got Tired of Losing Money" section below*), November of 2023 turned out to be a 'charm' month. In an extremely rare turn of events, every single index had positive returns, and the average monthly return was stunning at 10.1% (*see Column 5 in the Performance Tables appendix*).

¹ Matt Krantz, Investor's Business Daily, "November is the S&P 500's Best Month – 10 Stocks Rally Every Time," November 1, 2023.

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Below are some factors that I believe contributed to November of 2023 turning into such a great month for global stock market performance.

- a. **Seasonal Effect:** While there are no scientific explanations of why November has been the best month for stocks, on average, stock returns have been the highest during this month. People explained the phenomenon by stating that after steep stock selloffs in September, investors and traders return to the stock markets in October and especially November to participate in the year-end rally, which sometimes runs into January.² Other major US stock markets (i.e., NASDAQ 100, Dow Jones 30) and stock markets of other major countries (i.e., Germany's DAX, European Euro Stoxx 50, British FTSE 100, and Japanese Nikkei 225) exhibit the same seasonality.³
- b. **Investors Got Tired of Losing Money:** Also, the pull of seasonality in 2023 was strengthened by the fact that investors started buying stocks with gusto after three consecutive months of negative returns. Indeed, after a great July when 48 out of 50 indices had a positive performance, and the average return of all 50 stock indices was 5.5%, the global performance of stocks in August, September, and October was disappointing. In August, only three stock indices had a positive performance, and the average 50-market performance was -4.3%. In September, the global market performance improved slightly, with nine markets earning positive returns and the average 50-market returns being -3.2%. The stock market malaise continued in October, with only six markets having positive returns. The average 50-market performance in October was -3.8%.
- c. **Central Banks Are Done With Hiking Rates and May Lower Them:** Due to slowing inflation, the Federal Reserve, the European Central Bank, and other central banks seem to be done with aggressively raising interest rates and are likely to start decreasing them during the March 2024 meeting.⁴⁵ Equity discount rates are based on the US Treasury yields (*see the next section for*

² Eric Esposito and Jessie Moore, the Wall Street Zen, "What Are the Best and Worst Months for the Stock Market," June 19, 2023.

³ Piero Cingari, Capital.com, "Stock Market Seasonal Trends: When is the Best and Worst Time to Invest in Stocks?" September 2, 2022.

⁴ Naomi Rovnick, Reuters, "Goldilocks Meets Santa as Global Stocks Power to Best Month in Three Years," November 30, 2023.

⁵ Krystal Hur, CNN Business, "November is Typically the Best Month for Stocks. So Far, It's Looking Promising," November 3, 2023.

details), which are, in turn, heavily impacted by the central bank rates. Lower equity discount rates lead to higher values of future profits used in calculating equity valuations.

As of November 3, 2023, according to the CME FedWatch Tool, the markets saw a roughly 95.5% chance that the Fed would not raise rates during its December 13 policy meeting.⁶ This expectation increased to 97.7% by December 4, 2023.⁷ The probability of rate cuts more than doubled from 25.5% to 58.7% by December 4, 2023, when I am writing this report.⁸

d. Lower Bond Yields: The slide of the US Treasury bond yields that depend on the Fed rates was another factor contributing to the excellent performance of US stocks. The bond yield on the US 10-Year Treasury bond dropped during November by a significant 0.40% from 5.00% on October 31, 2023, to 4.60% on November 30, 2023.⁹ The fall of 0.40% represents an 8.0% drop in the 5.00% yield.

e. Low Oil Prices: Low oil prices were another factor that contributed to the excellent performance of stocks, as high energy prices serve as a tax on all non-energy companies. During November, the price of one barrel of the West Texas Intermediate crude oil dropped by 8.8% from \$81.64 on October 31, 2023, to \$74.46 on November 30.¹⁰ The latter price stayed through December 4, 2023.¹¹

2. An Incredible Performance of the Argentinian Stock Market in November 2023: Historically, MSCI Argentina has been one of the most volatile indices. During the first 23 years (2000-2022) of the 21st century, the MSCI Argentina Index was among the Top 10 and Bottom 10 indices 14 times, or 60.9%. Specifically, the index ended up among the “Top 10” indices – eight times (2003, 2005, 2006, 2010, 2013, 2014, 2017, and 2022) and the “Bottom 10” indices – six times (2002, 2007, 2011, 2012, 2018, and 2019).¹² In my observations, low valuations and breakthroughs in debt negotiations

⁶ CME Group, “CME FedWatch Tool: Stay Up-to-Date with the Latest Probabilities of FOMC Rate Moves. The tool was used on December 4, 2023. Below is a link to the tool:

<https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>

⁷ Ibid.

⁸ Ibid.

⁹ Refinitiv.

¹⁰ Ibid.

¹¹ Ibid.

¹² Ibid.

for getting new debt or restructuring existing debt packages often led to MSCI Argentina's excellent performance. MSCI Argentina's performance is generally not strong without these two factors.

In 2023, both of these factors were absent. MSCI Argentina's 2023 valuations were not low. MSCI Argentina ended 2022 with total returns of 36.2% as a runner-up to MSCI Turkey (see *Column 1 in the Performance Tables appendix*).¹³ As of the end of October, MSCI Argentina added another 11.4% to its performance on a year-to-date basis, making its valuations relatively expensive (see *Column 4 in the Performance Tables appendix*).¹⁴ The country has been unable to renegotiate its existing \$44 billion debt program with the International Monetary Fund.¹⁵ In addition, Argentina's inflation reached 150% (!!!), and the country has many capital controls.¹⁶

So, how could the stock index of a country with such huge problems increase by 42.4% in a month? The answer is "Hope!" On November 19, a libertarian, Javier Milei, was elected Argentina's new president. He won over Sergio Massa, a Peronist Economy Minister in the current government of President Alberto Fernandez, who has been in power since December 10, 2019.^{17 18} Javier Milei won decisively by getting 56% of votes versus Massa's 44%.¹⁹ It is the highest percentage of votes and the widest margin of victory that a presidential candidate has received since Argentina returned to democracy in 1983.²⁰

The losing candidate, Sergio Massa, promised to continue the course of the socialist Fernandez government that did not improve the Argentinians' living standards over the last four years, as indicated by the inflation levels and capital controls.²¹ Massa's program focused on "*strengthening labor rights, stabilizing prices without affecting employment levels, de-monopolizing and stimulating*

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Nicolas Misculin, Lucinda Elliott and Walter Bianchi, Reuters, "Argentine Libertarian Milei Pledges New Political Era After Election Win," November 19, 2023.

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ Wikipedia, "Alberto Fernandez." Downloaded on December 4, 2023.

¹⁹ Nicolas Misculin, Lucinda Elliott and Walter Bianchi, Reuters, "Argentine Libertarian Milei Pledges New Political Era After Election Win," November 19, 2023.

²⁰ Daniel Politi and David Biller, The Associated Press (AP), "Fiery Right-Wing Populist Javier Milei Wins Argentina's Presidency and Promises 'Drastic' Changes," November 20, 2023.

²¹ According to "Peronism" article on Wikipedia, Peronism is a brand of socialism. "Donald C. Hodges described Peronism as a "peculiar brand of socialism" that heavily incorporated elements of nationalism and Cristian social teaching. Main sources of inspiration for Peron and his policies were the Italian fascism of Mussolini, British laborism and the American New Deal." Downloaded on December 4, 2023.

competition."²² Unfortunately, these reasonable measures have been inadequate for getting Argentina out of its massive problems.

Milei's economic program is designed to give the country a much more powerful push to get it out of its current doldrums. The program includes the following economic measures:²³

- Sharp cut in government public spending
- Dollarization of the Argentinian economy or replacement of the Argentinian Peso with the US Dollar as the country's currency
- Elimination of the Central Bank of Argentina
- Reduction of the number of ministries from eighteen to eight²⁴
- Tax reform aimed at lowering taxes
- Elimination of export withholdings and import duties
- Pension reform aiming to encourage a system of private capitalization

The first three measures are aimed at defeating the current unbearably high inflation that destroys the purchasing power of money at an astonishingly high rate. Javier Milei and his colleagues believe that the Central Bank of Argentina has been printing large amounts of Argentinian Pesos to finance the government's budget deficit, which has been created by free-spending on priorities that were not all necessary. This budget deficit financing has been happening year after year. As a result of this money printing, the Argentinian Peso's purchasing power decreased, leading to extremely high inflation. Also, the Argentinian Peso has been depreciating versus the US Dollar and other hard currencies, making all imports more expensive, further increasing inflation. The Milei government wants to cut spending and use the US Dollar as the country's currency. The dollarization was successfully implemented in 1999 by then-Argentinian president Carlos Saul Menem.²⁵

3. The Latin American Socialist Express Train May Be Changing Its Direction: During the four years from the end of 2019 to the beginning of 2023, all five large Latin American nations represented

²² Angelos Delivorias, The European Parliamentary Research Service, "Argentina's Debt Restructuring and Economy Ahead of the 2023 Elections," September 2023.

²³ Ibid. for all measures that are not specifically referenced.

²⁴ Martina Jaureguay, Buenos Aires Herald, "What We Know About Javier Milei's Cabinet So Far," December 3, 2023.

²⁵ Francois Velde and Marcelo Veracierto, Federal Reserve Bank of Chicago, "Dollarization in Argentina," Chicago Fed Letter, No. 142, June 1999.

by at least one single-country equity ETF, elected left-wing candidates, some from the extreme left fringes. But it seems that the trend has been reversing as presidents in two of the five countries elected more business-friendly presidents.

Of the five Latin American countries in the BBIS universe, Argentina, a political trendsetter, was the first to elect a left-wing president – Alberto Fernandez – who assumed power on December 10, 2019.²⁶ Libertarian Javier Milei will replace Mr. Fernandez on December 10, 2023.²⁷ The arrival of President Fernandez was followed by the president of Peru, Pedro Castillo, hailing from the Marxist Leninist Free Peru party, who assumed power on July 28, 2021.²⁸ However, the Peruvian Congress impeached him from the third attempt for corruption on December 7, 2022.²⁹ He was replaced by Dina Boluarte, his vice president, who also came through the ranks of the Free Peru party but held more centrist views and stayed away from the corruption scandals that brought down her predecessor.³⁰

There are still two presidents who came from the far-left flank of their countries' political landscapes. A 35-year-old Chilean socialist president, Gabriel Boric, who never held a job outside of politics but nevertheless promised to destroy the 'neoliberal' economic model that allowed Chile to transform itself from a poor backwater country into the wealthiest country in Latin America, assumed power on March 11, 2022.³¹ A former socialist guerilla, Gustavo Petro, assumed Colombian president's responsibilities on August 7, 2022, promising to impose a new 'wealth' tax on families with net assets of \$600 thousand and above.^{32 33}

In a story worthy of a Brazilian telenovela, Lula de Silva, Brazilian president and left-wing Workers' Party representative, came to power for the second stint on January 1, 2023, after spending more than a year of his 12-year sentence on corruption and money laundering in prison.^{34 35} Lula was freed

²⁶ Wikipedia, "Alberto Fernandez." Downloaded on December 4, 2023.

²⁷ Reuters, "Argentina's Milei Invites Brazil's Lula to Inauguration, Travels to US," November 26, 2023.

²⁸ Wikipedia, "Pedro Castillo." Downloaded on December 4, 2023.

²⁹ Ibid.

³⁰ Simeon Tegel, NPR, "From President to Prisoner: The Rapid Descent of Peru's Pedro Castillo," December 9, 2022.

³¹ Wikipedia, "Gabriel Boric." Downloaded on December 4, 2023.

³² Wikipedia, "Gustavo Petro." Downloaded on December 4, 2023.

³³ Omar Ocampo, Inequality.org, "How Colombia Will Tax the Wealthy," December 13, 2022.

³⁴ Wikipedia, "Luiz Inacio Lula da Silva." Downloaded on December 4, 2023.

³⁵ Dom Phillips, The Guardian, "Brazil's Former President Lula Walks Free from Prison after Supreme Court Ruling," November 8, 2019.

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only on a technicality after Supreme Court's Justice Edson Fachin, appointed by Lula's protégé president Dilma Rousseff, ruled that the court located in the city of Curitiba in Parana state, where the famous "Operation Car Wash" anti-corruption campaign was based did not have jurisdiction to try Lula.^{36 37}

According to Justice Fachin, who did not argue that the corruption accusations at the heart of the case were incorrect, Lula should have been tried in either the state of Sao Paulo or the capital city of Brasilia.³⁸ A luxury penthouse apartment, which Lula allegedly accepted as a bribe in exchange for the construction contracts at the state-owned oil giant Petrobras, was located in the resort city of Guaruja in Sao Paulo state. At the same time, as president, Lula resided in Brazil's capital city of Brasilia.^{39 40}

Despite being most likely corrupt as convicted, Lula is a centrist who understands that the calls for redistribution of wealth are only good as slogans during the election campaign but, in reality, always lead to disastrous results.

In 2023, investors seem to be treating Latin American indices on the politics of their presidents and allocating and re-allocating their funds accordingly. They love the pro-business stance of Argentina's president-elect; as a result, MSCI Argentina's total returns are 58.7% (1st place) (see *Column 6 in the Performance Tables appendix*).⁴¹ They like the centrist policies of the presidents of Brazil and Peru, which is reflected in the returns of MSCI Brazil, which is 24.3% (10th place), and MSCI Peru, which is 9.8% (23rd place). The investors seem to barely tolerate the anti-business rhetoric and the apparent lack of understanding that businesses make the lives of all citizens in their countries better, as demonstrated by the Colombian and Chilean presidents. The countries' stock indices reflect this dislike. As of the end of November, MSCI Colombia's returns were 0.6% (36th place) and MSCI Chile's 0.3% (38th place, the last one with positive returns).⁴²

³⁶ Wikipedia, "Edson Fachin." Downloaded on December 4, 2023.

³⁷ BBC News, "Lula: Brazil ex-President's Corruption Convictions Annulled," March 9, 2021.

³⁸ Ibid.

³⁹ BBC News, "Brazil's ex-President Lula Summoned Over Penthouse," January 30, 2016.

⁴⁰ BBC News, "Lula: Brazil ex-President's Corruption Convictions Annulled," March 9, 2021.

⁴¹ Refinitiv.

⁴² Ibid.

4. The November Monthly Prize for Resilience Goes to MSCI Israel: After the barbaric attack of Hamas terrorists against Israel on October 7 and before Israel's military response to the aggression, the MSCI Israel Index declined significantly. The index fell by 14.6% and reached its nadir on October 27, 2023, before recovering slightly by the end of the day on October 30.⁴³ The total decline of the index during October was 12.6%, putting Israel in the 48th place for the month (see *Column 3 in the Performance Tables appendix*). After this dramatic decline, MSCI Israel dropped to 42nd place in the year-to-date ranking as of the end of October with total returns of -10.7% (see *Column 4 in the Performance Tables appendix*). At the end of September, before the Hamas attack, MSCI Israel was in 31st place with a return of 2.1% on a year-to-date basis (see *Column 2 in the Performance Tables appendix*). However, MSCI Israel performed admirably in November. Its total returns were 16.3%, the fourth-highest of all 50 indices (see *Column 5 in the Performance Tables appendix*). It is not a small feat for a country still fighting a war. An investor who took a two-month nap and did not realize that Israel was at war would not have understood it from looking at the charts. The country's year-to-date returns as of the end of November were 3.8%, putting MSCI Israel in the 30th position, or one ahead of the one the index occupied at the end of September (see *Column 6 in the Performance Tables appendix*).⁴⁴

Several factors explain the resiliency of the Israeli stock market. After the dramatic price decline of MSCI Israel, investors recognized that Israeli stocks were trading at low valuations and that they could not buy them very often at these valuation levels (see *the valuation discussion below in this section*). Some of the world's best investors recognize Israel's attractiveness as an investment destination. For example, Warren Buffett said, "*Israel is the leading, largest and most promising investment hub outside of the United States.*"⁴⁵ Warren Buffett has not named a large country with hundreds or at least dozens of millions of citizens the "*world's second most promising investment hub*" after the United States, the superpower with a population of 331.9 million.⁴⁶ Instead, he named the country with a total population of less than 9.4 million people, which lives under the constant threat of a military attack by some of its neighbors.⁴⁷

⁴³ Ibid.

⁴⁴ Ibid.

⁴⁵ ETF Managers Group, BlueStar Israel Technology ETF, Fact Sheet, June 30, 2023.

⁴⁶ Google Search, "US Population (2021)." Downloaded on October 30, 2023.

⁴⁷ Google Search, "Israel Population (2021)." Downloaded on October 30, 2023.

Please read below a short excerpt from my report *“Helping the Israeli Economy Recover by Investing in Single-Country Equity ETFs,”* published on October 31, in which I discussed the decline of the valuation levels and what their expansion would mean for investment returns.⁴⁸ By chance, I wrote the report using the data as of October 27 – three weeks after the October 7 attack – when the MSCI Israel Index’s price reached its lowest point. *To read the full report, please use the link below.*

<https://bbistrategies.com/our-publications--events/helping-the-israeli-economy-recover-by-investing-in-single-country-equity-etfs>

*“On October 27, 2023, the Price-to-Earnings (Next 12 Months) ratio for the MSCI Israel Index dropped even further – to 8.3, or 25.2% below the 5-year average. On October 27, 2023, the Price-to-Sales (Next 12 Months) ratio dropped to 1.9, or 17.6% below the 5-year average.”*⁴⁹

*Investors would realize attractive returns if the current valuations were to expand to the 5-year average valuation levels. If the P/E ratio grew from 8.3 (October 27) to 11.1 (5-year average), the total returns would be 33.8%. If the P/S ratio were to expand from 1.9 to 2.3, the total returns would be 21.4%. The average of the total returns earned due to P/E and P/S ratio expansions would be 27.6%.”*⁵⁰

Also, the Israeli central bank – the Bank of Israel – did an excellent job limiting the decline of the country’s currency, the Israeli Shekel. The relatively minor initial depreciation of the currency of a country that has been at war can be explained by the prompt and decisive financial response of the Bank of Israel to the heinous Hamas attack. After the attack on the morning of Saturday, October 7, the Bank of Israel said on Monday, October 9, that it would sell up to \$30 billion of foreign currency in the Bank’s first-ever sale of foreign exchange and provide additional liquidity of up to \$15 billion through swap mechanisms in the market to maintain the Shekel’s stability.”⁵¹

The maximum depreciation of the Israeli Shekel vs. the US Dollar reached only 5.4%. While one US Dollar (USD) was worth 3.86 Shekels on October 6, 2023 (the day before the terrorist invasion in

⁴⁸ Vitaly Veksler, Beyond Borders Investment Strategies, “Helping the Israeli Economy Recover by Investing in Single-Country Equity ETFs,” October 31, 2023.

⁴⁹ Ibid. Pages 21-22.

⁵⁰ Ibid. Pages 21-22.

⁵¹ Steven Scheer and Ari Rabinovitch, Reuters, “Bank of Israel to Sell \$30 Billion of Forex to Stabilize Shekel Amid Gaza War,” October 9, 2023.

Israel), it was worth 4.08 Shekels on October 26, 2023.⁵² The Shekel's depreciation reached 4.6% at the end of October (4.05 Shekels per USD). Despite Israel being at war, the Shekel appreciated against the USD by a dramatic 8.6% in November. On November 30, one US Dollar was worth just 3.72 Shekels. It meant that the Shekel actually appreciated against the USD since the October 7 attack by 3.6%.⁵³

5. Stock Market Questions I Want to Answer in December 2023: Each month, I ask myself questions about trends or events that can impact global stock markets (i.e., is a major global recession likely), regional stock markets (i.e., what can change reallocation of capital in a region – see *discussion in “The Latin American Socialist Express Train May Be Changing Its Direction”* section above), or individual country indices. Below are some questions from the latter category.

1. Will Argentina be able to win the annual competition, and by how much? The country's stock market valuations are not cheap, but investors are excited by the reforms in 2024 and beyond.
2. Will MSCI Egypt, which was just outside the “Bottom 10” at the end of 2022, pass over MSCI Greece, which was among the “Top 10” in 2022? Or will MSCI Poland, which ended 2022 in a low 43rd place, use the pent-up energy of low valuations and manage to get on the pedestal at the expense of MSCI Greece or MSCI Egypt?
3. Will the US S&P and MSCI USA indices be able to move into the “Top 10”?
4. Will Israel be able to add to its performance so far, or will the burden of war and its risks push it into the “Bottom 10” indices for two years in a row?
5. Will MSCI China have a second consecutive year with negative returns, finishing 2022 in the 38th place and 2023 in the “Bottom 10”?

Please let me know if you have any questions about BBIS, the firm's investment strategies, or if you would like to invest with the firm. Thank you.

Best regards,
Vitaly

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⁵² Refinitiv.

⁵³ Ibid.

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PERFORMANCE TABLES

TOTAL RETURNS = PRICE APPRECIATION + DIVIDEND YIELD

1 Year to Date December 31, 2022		2 Year to Date September 30, 2023		3 October October 31, 2023		4 Year to Date October 31, 2023		5 November November 30, 2023		6 YTD November 30, 2023				
1	Turkey	91.2%	1	Greece	32.3%	1	Poland	16.3%	1	Greece	33.5%	1	Argentina	58.7%
2	Argentina	36.2%	2	Italy	22.8%	2	Pakistan	14.2%	2	Poland	25.9%	2	Egypt	22.5%
3	Chile	22.6%	3	Argentina	22.3%	3	Egypt	4.7%	3	Italy	21.3%	3	Nigeria	17.8%
4	Brazil	14.6%	4	Mexico	19.1%	4	Greece	0.9%	4	Egypt	21.0%	4	Israel	16.3%
5	Peru	9.4%	5	Spain	17.9%	5	Portugal	0.6%	5	Denmark	18.1%	5	South Korea	16.2%
6	Thailand	5.2%	6	Denmark	17.7%	6	Denmark	0.3%	6	Spain	13.3%	6	Mexico	15.6%
7	Indonesia	4.2%	7	Ireland	17.5%	7	Malaysia	-0.1%	7	Mexico	11.8%	7	Sweden	15.1%
8	Portugal	1.1%	8	Egypt	15.5%	8	Austria	-0.9%	8	Argentina	11.4%	8	Pakistan	15.1%
9	Greece	0.4%	9	USA (MSCI)	13.5%	9	Netherlands	-1.2%	9	USA (MSCI)	10.9%	9	Spain	15.0%
10	Mexico	-1.6%	10	USA (S&P 500)	13.1%	10	Italy	-1.2%	10	USA (S&P 500)	10.7%	10	New Zealand	14.8%
11	Nigeria	-2.3%	11	Brazil	13.0%	11	Taiwan	-1.1%	11	Ireland	10.0%	11	Brazil	14.3%
12	South Africa	-3.0%	12	Taiwan	11.8%	12	South Africa	-1.7%	12	Taiwan	10.0%	12	Netherlands	13.4%
13	Denmark	-4.3%	13	Japan	11.6%	13	Hong Kong	-2.1%	13	Brazil	8.8%	13	Germany	13.3%
14	Hong Kong	-4.7%	14	France	10.8%	14	USA (S&P 500)	-2.1%	14	Austria	8.1%	14	Taiwan	13.2%
15	United Kingdom	-4.8%	15	Peru	10.7%	15	USA (MSCI)	-2.3%	15	France	6.6%	15	Vietnam	12.2%
16	Saudi Arabia	-5.0%	16	Germany	9.7%	16	Saudi Arabia	-2.9%	16	Japan	6.6%	16	Greece	11.2%
17	Colombia	-5.0%	17	Austria	9.0%	17	India	-3.0%	17	Peru	6.3%	17	Italy	11.0%
18	Australia	-5.1%	18	India	8.3%	18	Thailand	-3.2%	18	India	5.1%	18	Chile	10.8%
19	Norway	-5.7%	19	Poland	8.2%	19	Finland	-3.3%	19	Germany	4.8%	19	Canada	10.5%
20	Malaysia	-5.8%	20	Turkey	7.8%	20	Belgium	-3.5%	20	Netherlands	4.0%	20	Australia	9.9%
21	UAE	-6.2%	21	South Korea	7.1%	21	Brazil	-3.7%	21	United Kingdom	2.3%	21	Poland	9.6%
22	Spain	-6.8%	22	United Kingdom	6.8%	22	France	-3.8%	22	Switzerland	1.2%	22	France	9.6%
23	Qatar	-6.9%	23	Vietnam	6.4%	23	Spain	-3.9%	23	South Korea	-0.4%	23	USA (MSCI)	9.4%
24	India	-7.5%	24	Indonesia	6.2%	24	Peru	-4.0%	24	Norway	-1.0%	24	Portugal	9.3%
25	Singapore	-11.0%	25	Switzerland	6.1%	25	United Kingdom	-4.2%	25	Saudi Arabia	-1.1%	25	Switzerland	9.2%
26	Belgium	-11.6%	26	Netherlands	5.3%	26	China	-4.3%	26	Canada	-1.3%	26	USA (S&P 500)	9.1%
27	Canada	-12.2%	27	Canada	4.5%	27	Germany	-4.4%	27	Indonesia	-2.6%	27	Austria	9.0%
28	France	-12.7%	28	Norway	4.3%	28	Japan	-4.5%	28	Sweden	-3.0%	28	Finland	8.6%
29	New Zealand	-13.3%	29	UAE	3.8%	29	Switzerland	-4.6%	29	Belgium	-3.3%	29	Japan	8.6%
30	Italy	-13.4%	30	Sweden	3.1%	30	Singapore	-4.6%	30	Singapore	-3.9%	30	Philippines	8.2%
31	Philippines	-13.5%	31	Israel	2.1%	31	Kuwait	-4.7%	31	Portugal	-5.1%	31	Colombia	8.1%
32	Finland	-14.0%	32	Saudi Arabia	1.9%	32	Norway	-5.1%	32	Australia	-5.4%	32	Turkey	7.8%
33	Japan	-16.3%	33	Singapore	0.8%	33	Australia	-5.1%	33	UAE	-6.2%	33	Denmark	7.8%
34	Switzerland	-17.6%	34	Belgium	0.2%	34	Colombia	-5.4%	34	Turkey	-6.2%	34	South Africa	7.7%
35	USA (S&P 500)	-18.1%	35	Australia	-0.3%	35	Canada	-5.6%	35	Colombia	-6.9%	35	Belgium	7.3%
36	USA (MSCI)	-19.5%	36	Chile	-0.4%	36	Philippines	-5.7%	36	Philippines	-7.7%	36	India	6.7%
37	Germany	-21.6%	37	Colombia	-1.6%	37	New Zealand	-5.8%	37	Malaysia	-7.8%	37	Indonesia	6.7%
38	China	-21.8%	38	Philippines	-2.1%	38	Qatar	-6.0%	38	Pakistan	-8.5%	38	United Kingdom	6.7%
39	Egypt	-22.5%	39	Qatar	-3.0%	39	Sweden	-6.0%	39	Qatar	-8.8%	39	Ireland	6.5%
40	Austria	-25.6%	40	Portugal	-5.7%	40	Mexico	-6.2%	40	Vietnam	-8.9%	40	UAE	6.3%
41	Ireland	-25.9%	41	New Zealand	-7.1%	41	Ireland	-6.4%	41	Chile	-9.5%	41	Qatar	5.8%
42	Israel	-26.2%	42	China	-7.1%	42	South Korea	-7.0%	42	Israel	-10.7%	42	Saudi Arabia	4.8%
43	Poland	-26.8%	43	Kuwait	-7.2%	43	Indonesia	-8.3%	43	South Africa	-10.8%	43	Norway	4.4%
44	Netherlands	-27.5%	44	Malaysia	-7.7%	44	Argentina	-8.9%	44	China	-11.1%	44	Peru	3.2%
45	Sweden	-27.6%	45	South Africa	-9.3%	45	Chile	-9.1%	45	Kuwait	-11.6%	45	Malaysia	3.0%
46	South Korea	-28.9%	46	Finland	-12.4%	46	UAE	-9.6%	46	New Zealand	-12.5%	46	China	2.5%
47	Taiwan	-29.1%	47	Thailand	-13.6%	47	Nigeria	-12.2%	47	Finland	-15.3%	47	Singapore	2.2%
48	Pakistan	-36.3%	48	Hong Kong	-17.6%	48	Israel	-12.6%	48	Thailand	-16.4%	48	Kuwait	1.9%
49	Vietnam	-43.9%	49	Nigeria	-17.8%	49	Turkey	-13.0%	49	Hong Kong	-19.3%	49	Thailand	1.3%
50	Russia	-100.0%	50	Pakistan	-19.9%	50	Vietnam	-14.4%	50	Nigeria	-27.8%	50	Hong Kong	0.3%
	Average	-10.5%		Average	4.4%		Average	-3.8%		Average	0.4%		Average	10.1%
													Average	10.7%

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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