

# **The Country Ranking Model**

# **April 2017**

### **Portfolio Manager Commentary**

#### **March Highlights**

- Global equities continued to climb higher in March, with the MSCI ACWI up 1.22%. The average country was up 3.08%, and the range of returns for March, between countries, was 15.50%%.
- The United States was flat, up only 0.10%. Japan was down -0.37%, and Europe as a whole was up 4.02%. Europe was the best performing region during the month. EM was the next best, up 2.52% during March. EM is also the best YTD, up 11.44%.
- All countries are positive so far for 2017. Norway is the worst performing country YTD, up 1.43%. The best is Poland and India, both up over 17%.. The top countries are Poland (+16.1%), Brazil (+15.5%), and China, India, Korea, Taiwan, and Singapore (all up 10.50-11%). The average country is up 6.1% YTD.

#### **April Rankings**

- Italy and Spain have seen remarkable recoveries regarding our country rankings (now ranked 10<sup>th</sup> and 11<sup>th</sup>). They were also the two best performing countries in March, up 9.1% and 11.8% respectively. Italy is up 18% in the last six month and has the cheapest P/E relative to its 5 year history. During March, Spain reduced its risk profile, seeing tightening CDS spread levels.
- China is now the #1 ranked country. It exhibits the best Fundamental score, 3<sup>rd</sup> best Value score, and 12<sup>th</sup> best Momentum score. Germany and Austria continue to be the highest ranked European countries, taking the 3<sup>rd</sup> and 4<sup>th</sup> ranks.



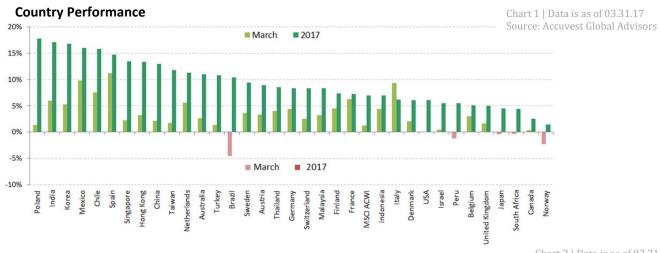


Chart 2 | Data is as of 03.31.17 Source: MSCI

## **Country Ranking Model**

		Notable Move	Fundamental	Momentum	Risk	Valuation
	China	_				
	Korea				0	
	Germany					
	Austria		<u> </u>			
	Australia					
	Thailand					
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	Finland					
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	Belgium					0
	Peru					
	Mexico					

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