

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 10th and 11th). 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, 3rd best Value score, and 12th best Momentum score. Germany and Austria continue to be the highest ranked European countries, taking the 3rd and 4th ranks.



Country Performance



Chart 1 | Data is as of 03.31.17
Source: Accuvest Global Advisors

Chart 2 | Data is as of 03.31.17
Source: MSCI

Country Ranking Model

	Notable Move	Fundamental	Momentum	Risk	Valuation
Overweights (Alphabetical)	China	▲	●		●
	Korea		●	●	●
	Germany			●	●
	Austria		●	●	●
	Australia		●	●	
	Thailand		●		
	Japan				●
	Taiwan				●
	Chile			●	
	Italy	▲			
	Spain		●	●	●
	Netherlands	▲			●
	United States		●		●
	Poland		●	●	●
	Brazil	▲		●	●
	Sweden	▼		●	●
	Israel	▼			●
Underweight (Alphabetical)	Turkey		●	●	●
	Norway	▼			●
	Denmark	▲	●	●	●
	Indonesia		●	●	
	India	▲			●
	Canada	▼	●	●	
	Singapore		●		●
	France	▲			●
	Hong Kong		●		
	Switzerland				●
	South Africa	▼	●	●	●
	Malaysia			●	
	Finland		●	●	●
	United Kingdom		●	●	●
	Belgium		●	●	●
	Peru		●	●	●
	Mexico		●	●	●

Chart 3 | Data is as of 03.31.17
Source: Accuvest Global Advisors

▲ = Moved Up/Down more than 5 spots
● = Bottom 10 ranked countries
● = Top 10 ranked countries

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