

Highlights:**In December 2020**

- Most emerging market indices outperformed headline indices of developed markets and China.
- Taiwan and South Korea were among the best performers due to expectations of global trade recoveries.

In 2020

- European markets underperformed compared to most other markets.
- Rally in tech stocks helped Nasdaq 100 outperform all other international indices.
- Rupee depreciation vis-a-vis developed market currencies and Chinese yuan resulted in incremental return for indian investors.

Global Equities - Month-wise Trend (Returns In Local Currency Terms)

Region	Country	Index	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Jan-20	Dec-19
North America	USA	S&P 500	3.7%	10.8%	-2.8%	-3.9%	7.0%	5.5%	1.8%	4.5%	12.7%	-12.5%	-8.4%	-0.2%
		NASDAQ 100	5.1%	11.0%	-3.2%	-5.7%	11.0%	7.4%	6.3%	6.2%	15.2%	-7.7%	-5.9%	3.0%
		Dow Jones	3.3%	11.8%	-4.6%	-2.3%	7.6%	2.4%	1.7%	4.3%	11.1%	-13.7%	-10.1%	-1.0%
	Canada	S&P Toronto Stock Market Index	1.6%	10.1%	-3.4%	-2.6%	2.2%	4.3%	2.2%	2.9%	10.6%	-17.3%	-6.2%	1.3%
Europe	Pan-Europe	Stoxx 600	2.5%	13.7%	-5.2%	-1.5%	2.9%	-1.1%	2.8%	3.0%	6.2%	-14.8%	-8.5%	-1.2%
	Germany	DAX	3.2%	15.0%	-9.4%	-1.4%	5.1%	0.0%	6.2%	6.7%	9.3%	-16.4%	-8.4%	-2.0%
	France	CAC	0.6%	20.1%	-4.4%	-2.9%	3.4%	-3.1%	5.1%	2.7%	4.0%	-17.2%	-8.5%	-2.9%
	UK	FTSE 100	3.1%	12.4%	-4.9%	-1.6%	1.1%	-4.4%	1.5%	3.0%	4.0%	-13.8%	-9.7%	-3.4%
	Italy	FTSE MIB	0.8%	22.9%	-5.6%	-3.1%	2.8%	-1.5%	6.5%	2.9%	3.8%	-22.4%	-5.4%	-1.1%
	Switzerland	Swiss Market Index	2.2%	9.3%	-5.9%	0.5%	1.3%	-0.4%	2.2%	2.1%	3.4%	-5.3%	-7.5%	0.1%
	Spain	IBEX 35	0.0%	25.2%	-3.9%	-3.6%	1.3%	-4.9%	1.9%	2.5%	2.0%	-22.2%	-6.9%	-1.9%
	Greater China	China	Shanghai Composite (China A)	2.4%	5.2%	0.2%	-5.2%	2.6%	10.9%	4.6%	-0.3%	4.0%	-4.5%	-3.2%
China		Shenzhen CSI 300 (China A)	5.1%	5.6%	2.4%	-4.8%	2.6%	12.8%	7.7%	-1.2%	6.1%	-6.4%	-1.6%	-2.3%
China		MSCI China	2.8%	2.7%	5.3%	-2.9%	5.6%	8.9%	8.4%	-0.8%	6.3%	-7.1%	1.3%	-5.1%
China + Hong Kong		Hang Seng China (China H)	2.8%	5.7%	5.0%	-5.0%	-0.4%	3.8%	3.7%	-4.2%	5.8%	-7.0%	1.1%	-7.9%
Hong Kong		Hang Seng	3.4%	9.3%	2.8%	-6.8%	2.4%	0.7%	6.4%	-6.8%	4.4%	-9.7%	-0.7%	-6.7%
Taiwan		Taiwan Weighted Capitalization Index	7.4%	9.4%	0.2%	-0.6%	-0.6%	9.0%	6.2%	-0.5%	13.2%	-14.0%	-1.8%	-4.2%
Asia Pacific - Developed	Japan	Nikkei 225	3.8%	15.0%	-0.9%	0.2%	6.6%	-2.6%	1.9%	8.3%	6.7%	-10.5%	-8.9%	-1.9%
	South Korea	KOSPI	10.9%	14.3%	-2.6%	0.1%	3.4%	6.7%	3.9%	4.2%	11.0%	-11.7%	-6.2%	-3.6%
	Singapore	FTSE Straits Times Index	1.3%	15.8%	-1.7%	-2.6%	0.1%	-2.3%	3.2%	-4.3%	5.8%	-17.6%	-4.5%	-2.1%
	Australia	S&P Australia Stock Exchange 200	1.1%	10.0%	1.9%	-4.0%	2.2%	0.5%	2.5%	4.2%	8.8%	-21.2%	-8.2%	5.0%
Emerging Markets	Brazil	Ibovespa Sao Paulo Index	9.3%	15.9%	-0.7%	-4.8%	-3.4%	8.3%	8.8%	8.6%	10.3%	-29.9%	-8.4%	-1.6%
	Mexico	S&P Borsa Mexicana De Valores Index	5.5%	13.0%	-1.3%	1.7%	-0.5%	-1.8%	4.4%	-1.0%	5.5%	-16.4%	-6.3%	1.3%
	South Africa	South Africa Top 40	3.8%	10.3%	-5.1%	-2.3%	-0.3%	2.4%	7.8%	0.4%	13.8%	-11.2%	-8.4%	-1.5%
	Russia	RTS Index	8.2%	20.2%	-9.5%	-6.4%	2.0%	1.8%	-0.6%	8.4%	10.9%	-21.9%	-14.3%	-2.1%
	Turkey	Borsa Istanbul 100 Index	15.0%	15.4%	-2.9%	6.2%	-4.3%	-3.3%	10.4%	4.4%	12.8%	-15.4%	-11.0%	4.1%
	Thailand	SET Index	2.9%	17.9%	-3.4%	-5.6%	-1.3%	-0.8%	-0.3%	3.2%	15.6%	-16.0%	-11.5%	-4.2%
	Malaysia	FTSE Bursa Malaysia KLCI index	4.1%	6.5%	-2.5%	-1.3%	-4.9%	6.8%	1.9%	4.7%	4.2%	-8.9%	-3.2%	-3.6%
	Indonesia	Jakarta Stock Exchange Composite Index	6.5%	9.4%	5.3%	-7.0%	1.7%	5.0%	3.2%	0.8%	3.9%	-16.8%	-8.2%	-5.7%
	Vietnam	Vietnam Ho Chi Minh Stock Index	10.0%	8.4%	2.2%	2.7%	10.4%	-3.2%	-4.6%	12.4%	16.1%	-24.9%	-5.8%	-2.5%
	India	Sensex	8.2%	11.4%	4.1%	-1.5%	2.7%	7.7%	7.7%	-3.8%	14.4%	-23.1%	-6.0%	-1.3%
	India	Nifty	7.8%	11.4%	3.5%	-1.2%	2.8%	7.5%	7.5%	-2.8%	14.7%	-23.2%	-6.4%	-1.7%
Miscellaneous	MSCI Indices	MSCI World	4.1%	12.7%	-3.1%	-3.6%	6.5%	4.7%	2.5%	4.6%	10.8%	-13.5%	-8.6%	-0.7%
		MSCI ACWI	4.5%	12.2%	-2.5%	-3.4%	6.0%	5.1%	3.0%	4.1%	10.6%	-13.7%	-8.2%	-1.2%
		MSCI Asia ex Japan	6.6%	8.0%	2.8%	-1.7%	3.4%	8.0%	7.9%	-1.4%	8.9%	-12.2%	-2.9%	-4.5%
		MSCI Frontier Emerging Markets	7.0%	7.2%	2.1%	-0.3%	5.3%	-0.3%	3.2%	3.7%	7.0%	-25.1%	-6.6%	-3.2%
		MSCI Emerging Markets	7.2%	9.2%	2.0%	-1.8%	2.1%	8.4%	7.0%	0.6%	9.0%	-15.6%	-5.3%	-4.7%

Source: Bloomberg, iFAST Research

Global Equities - Period-wise Returns (Local Currency Terms)

Region	Country	Index	1 Month (Absolute)	3 Months (Absolute)	6 Months (Absolute)	CY YTD (Absolute)	1 Year (Absolute)	3 Years (CAGR)	5 Years (CAGR)	10 Years (CAGR)
North America	USA	S&P 500	3.7%	11.7%	21.2%	16.3%	16.3%	12.0%	12.9%	11.6%
		NASDAQ 100	5.1%	12.9%	26.9%	47.6%	47.6%	26.3%	22.9%	19.2%
		Dow Jones	3.3%	10.2%	18.6%	7.2%	7.2%	7.4%	11.9%	10.2%
	Canada	S&P Toronto Stock Market Index	1.6%	8.1%	12.3%	2.6%	2.6%	2.5%	6.1%	2.6%
Europe	Pan-Europe	Stoxx 600	2.5%	10.5%	10.7%	-4.0%	-4.0%	0.8%	1.8%	3.8%
	Germany	DAX	3.2%	7.5%	11.4%	3.5%	3.5%	2.0%	5.0%	7.1%
	France	CAC	0.6%	15.6%	12.5%	-7.1%	-7.1%	1.5%	3.7%	3.9%
	UK	FTSE 100	3.1%	10.1%	4.7%	-14.3%	-14.3%	-5.6%	0.7%	0.9%
	Italy	FTSE MIB	0.8%	16.9%	14.7%	-5.4%	-5.4%	0.6%	0.7%	1.0%
	Switzerland	Swiss Market Index	2.2%	5.1%	6.6%	0.8%	0.8%	4.5%	4.0%	5.2%
	Spain	IBEX 35	0.0%	20.2%	11.6%	-15.5%	-15.5%	-7.0%	-3.3%	-2.0%
Greater China	China	Shanghai Composite (China A)	2.4%	7.9%	16.4%	13.9%	13.9%	1.6%	-0.4%	2.1%
	China	Shenzhen CSI 300 (China A)	5.1%	13.6%	25.2%	27.2%	27.2%	8.9%	6.9%	5.2%
	China	MSCI China	2.8%	11.2%	24.2%	26.7%	26.7%	6.7%	12.8%	5.0%
	China + Hong Kong	Hang Seng China (China H)	2.8%	14.0%	12.1%	2.0%	2.0%	-1.0%	5.9%	2.0%
	Hong Kong	Hang Seng	3.4%	16.1%	11.5%	-3.4%	-3.4%	-3.1%	4.4%	1.7%
	Taiwan	Taiwan Weighted Capitalization Index	7.4%	17.7%	26.8%	22.8%	22.8%	11.4%	12.1%	5.1%
Asia Pacific - Developed	Japan	Nikkei 225	3.8%	18.4%	23.1%	16.0%	16.0%	6.4%	7.6%	10.4%
	South Korea	KOSPI	10.9%	23.4%	36.3%	30.8%	30.8%	5.2%	7.9%	3.4%
	Singapore	FTSE Straits Times Index	1.3%	15.3%	9.8%	-11.8%	-11.8%	-5.8%	-0.3%	-1.1%
	Australia	S&P Australia Stock Exchange 200	1.1%	13.3%	11.7%	-1.5%	-1.5%	2.8%	4.5%	3.3%
Emerging Markets	Brazil	Ibovespa Sao Paulo Index	9.3%	25.8%	25.2%	2.9%	2.9%	15.9%	22.4%	5.6%
	Mexico	S&P Borsa Mexicana De Valores Index	5.5%	17.6%	16.8%	1.2%	1.2%	-3.7%	0.5%	1.3%
	South Africa	South Africa Top 40	3.8%	8.7%	8.4%	7.0%	7.0%	1.2%	3.5%	6.6%
	Russia	RTS Index	8.2%	17.7%	14.4%	-10.4%	-10.4%	6.3%	12.9%	-2.4%
	Turkey	Borsa Istanbul 100 Index	15.0%	28.9%	26.7%	29.1%	29.1%	8.6%	15.5%	8.4%
	Thailand	SET Index	2.9%	17.2%	8.2%	-8.3%	-8.3%	-6.2%	2.4%	3.4%
	Malaysia	FTSE Bursa Malaysia KLCI index	4.1%	8.1%	8.4%	2.4%	2.4%	-3.3%	-0.8%	0.7%
	Indonesia	Jakarta Stock Exchange Composite Index	6.5%	22.8%	21.9%	-5.1%	-5.1%	-2.0%	5.4%	4.9%
	Vietnam	Vietnam Ho Chi Minh Stock Index	10.0%	21.9%	33.8%	14.9%	14.9%	3.9%	13.8%	8.6%
	India	Sensex	8.2%	25.4%	36.8%	15.8%	15.8%	11.9%	12.8%	8.8%
	India	Nifty	7.8%	24.3%	35.7%	14.9%	14.9%	9.9%	12.0%	8.6%
Miscellaneous	MSCI Indices	MSCI World	4.1%	13.6%	22.2%	14.1%	14.1%	8.5%	10.1%	7.7%
		MSCI ACWI	4.5%	14.4%	23.1%	14.3%	14.3%	8.0%	10.1%	6.9%
		MSCI Asia ex Japan	6.6%	18.3%	29.9%	22.5%	22.5%	5.7%	11.0%	4.0%
		MSCI Frontier Emerging Markets	7.0%	17.1%	21.5%	-5.8%	-5.8%	-4.6%	1.9%	-1.6%
		MSCI Emerging Markets	7.2%	19.3%	29.8%	15.8%	15.8%	3.7%	10.2%	1.2%

Source: Bloomberg, iFAST Research

Global Equities - Period-wise Returns (INR Terms)

Region	Country	Index	1 Month (Absolute)	3 Months (Absolute)	6 Months (Absolute)	CY YTD (Absolute)	1 Year (Absolute)	3 Years (CAGR)	5 Years (CAGR)	10 Years (CAGR)
North America	USA	S&P 500	2.4%	10.9%	17.1%	19.2%	19.5%	17.1%	15.2%	17.2%
		NASDAQ 100	3.7%	12.1%	22.7%	51.4%	51.7%	32.1%	25.4%	25.2%
		Dow Jones	2.0%	9.4%	14.7%	10.0%	10.2%	12.3%	14.1%	15.8%
	Canada	S&P Toronto Stock Market Index	1.9%	11.9%	15.8%	7.0%	7.3%	6.5%	9.9%	5.1%
Europe	Pan-Europe	Stoxx 600	3.5%	14.4%	16.4%	7.2%	7.2%	6.1%	6.2%	8.0%
	Germany	DAX	4.9%	12.1%	18.0%	16.5%	16.5%	7.6%	9.6%	11.6%
	France	CAC	1.6%	19.7%	18.2%	3.7%	3.7%	6.7%	8.2%	8.1%
	UK	FTSE 100	4.1%	15.6%	11.7%	-9.6%	-9.2%	-1.0%	1.1%	4.6%
	Italy	FTSE MIB	2.4%	21.9%	21.5%	6.4%	6.4%	6.0%	5.2%	5.2%
	Switzerland	Swiss Market Index	3.6%	9.0%	10.7%	13.5%	13.5%	13.0%	8.4%	11.2%
	Spain	IBEX 35	0.9%	24.5%	17.4%	-5.6%	-6.1%	-2.2%	1.0%	2.1%
Greater China	China	Shanghai Composite (China A)	1.9%	11.5%	21.8%	24.6%	25.3%	6.2%	1.5%	7.4%
	China	Shenzhen CSI 300 (China A)	4.5%	17.4%	31.0%	39.2%	40.1%	13.8%	8.9%	10.6%
	China	MSCI China	1.5%	10.4%	20.1%	30.5%	29.9%	11.9%	15.0%	10.3%
	China + Hong Kong	Hang Seng China (China H)	1.4%	13.2%	8.3%	5.1%	4.5%	3.8%	8.0%	7.1%
	Hong Kong	Hang Seng	2.0%	15.2%	7.7%	-0.5%	-1.0%	1.6%	6.5%	6.8%
	Taiwan	Taiwan Weighted Capitalization Index	7.8%	20.7%	29.0%	34.1%	34.0%	18.7%	18.0%	10.8%
Asia Pacific - Developed	Japan	Nikkei 225	3.7%	20.3%	24.5%	25.6%	25.6%	14.6%	13.1%	13.2%
	South Korea	KOSPI	11.6%	31.4%	45.6%	42.6%	42.6%	9.4%	11.8%	9.0%
	Singapore	FTSE Straits Times Index	1.4%	18.3%	12.0%	-7.9%	-7.7%	-1.1%	3.1%	3.5%
	Australia	S&P Australia Stock Exchange 200	4.3%	20.7%	20.6%	10.7%	9.0%	7.0%	7.7%	5.5%
Emerging Markets	Brazil	Ibovespa Sao Paulo Index	12.4%	36.3%	28.0%	-18.0%	-18.0%	4.4%	18.3%	-1.0%
	Mexico	S&P Borsa Mexicana De Valores Index	5.2%	29.0%	30.5%	-1.7%	-2.0%	0.3%	-0.5%	1.5%
	South Africa	South Africa Top 40	7.9%	22.7%	24.1%	4.6%	4.0%	0.0%	6.7%	3.4%
	Russia	RTS Index	7.0%	17.1%	10.8%	-8.1%	-8.1%	11.3%	15.1%	2.5%
	Turkey	Borsa Istanbul 100 Index	19.5%	32.8%	13.0%	6.0%	5.5%	-9.3%	-2.3%	-2.7%
	Thailand	SET Index	2.9%	22.9%	8.0%	-5.8%	-5.8%	1.0%	8.3%	8.7%
	Malaysia	FTSE Bursa Malaysia KLCI index	4.2%	11.0%	11.7%	6.9%	5.4%	1.5%	2.6%	2.9%
	Indonesia	Jakarta Stock Exchange Composite Index	6.3%	29.3%	21.5%	-3.4%	-3.4%	1.4%	7.2%	5.4%
	Vietnam	Vietnam Ho Chi Minh Stock Index	8.8%	21.5%	29.9%	18.2%	17.6%	8.1%	15.4%	12.1%
	India	Sensex	8.2%	25.4%	36.8%	15.8%	14.9%	11.9%	12.8%	8.8%
	India	Nifty	7.8%	24.3%	35.7%	14.9%	14.1%	9.9%	12.0%	8.6%
Miscellaneous	MSCI Indices	MSCI World	2.8%	12.8%	18.1%	17.0%	17.2%	13.5%	12.3%	13.1%
		MSCI ACWI	3.2%	13.6%	19.1%	17.3%	17.4%	13.0%	12.3%	12.3%
		MSCI Asia ex Japan	5.3%	17.5%	25.6%	25.6%	25.0%	10.6%	13.2%	9.3%
		MSCI Frontier Emerging Markets	5.6%	16.2%	17.4%	-3.4%	-3.4%	-0.3%	3.9%	3.4%
		MSCI Emerging Markets	5.8%	18.5%	25.5%	18.8%	18.3%	8.4%	12.4%	6.2%

Source: Bloomberg, iFAST Research

Global Equities - Differential Return Contributed By INR Depreciation (In Green) Or INR Appreciation (In Red)

Region	Country	Index	1 Month (Absolute)	3 Months (Absolute)	6 Months (Absolute)	CY YTD (Absolute)	1 Year (Absolute)	3 Years (CAGR)	5 Years (CAGR)	10 Years (CAGR)
North America	USA	S&P 500	-1.3%	-0.8%	-4.0%	3.0%	3.2%	5.1%	2.2%	5.6%
		NASDAQ 100	-1.3%	-0.8%	-4.2%	3.8%	4.1%	5.8%	2.4%	6.0%
		Dow Jones	-1.3%	-0.8%	-3.9%	2.8%	3.0%	4.9%	2.2%	5.5%
	Canada	S&P Toronto Stock Market Index	0.4%	3.8%	3.5%	4.4%	4.7%	4.0%	3.8%	2.5%
Europe	Pan-Europe	Stoxx 600	1.0%	3.9%	5.7%	11.2%	11.2%	5.2%	4.5%	4.3%
	Germany	DAX	1.7%	4.6%	6.5%	13.0%	13.0%	5.5%	4.6%	4.5%
	France	CAC	1.0%	4.1%	5.8%	10.8%	10.8%	5.3%	4.6%	4.3%
	UK	FTSE 100	1.0%	5.5%	6.9%	4.8%	5.2%	4.6%	0.4%	3.7%
	Italy	FTSE MIB	1.7%	5.0%	6.7%	11.8%	11.8%	5.4%	4.4%	4.3%
	Switzerland	Swiss Market Index	1.5%	4.0%	4.1%	12.6%	12.6%	8.5%	4.5%	5.9%
	Spain	IBEX 35	1.0%	4.3%	5.7%	9.9%	9.3%	4.8%	4.3%	4.1%
Greater China	China	Shanghai Composite (China A)	-0.5%	3.6%	5.4%	10.7%	11.5%	4.6%	1.8%	5.2%
	China	Shenzhen CSI 300 (China A)	-0.5%	3.8%	5.8%	12.0%	12.9%	4.9%	2.0%	5.4%
	China	MSCI China	-1.3%	-0.8%	-4.2%	3.9%	3.2%	5.2%	2.2%	5.3%
	China + Hong Kong	Hang Seng China (China H)	-1.3%	-0.9%	-3.7%	3.1%	2.5%	4.8%	2.1%	5.2%
	Hong Kong	Hang Seng	-1.3%	-0.9%	-3.7%	2.9%	2.4%	4.7%	2.1%	5.1%
	Taiwan	Taiwan Weighted Capitalization Index	0.4%	3.0%	2.2%	11.3%	11.2%	7.3%	5.9%	5.7%
Asia Pacific - Developed	Japan	Nikkei 225	-0.1%	2.0%	1.4%	9.6%	9.6%	8.2%	5.6%	2.9%
	South Korea	KOSPI	0.7%	8.0%	9.3%	11.9%	11.9%	4.2%	3.8%	5.6%
	Singapore	FTSE Straits Times Index	0.1%	3.0%	2.2%	3.9%	4.1%	4.7%	3.4%	4.7%
	Australia	S&P Australia Stock Exchange 200	3.3%	7.4%	8.9%	12.2%	10.5%	4.2%	3.2%	2.2%
Emerging Markets	Brazil	Ibovespa Sao Paulo Index	3.1%	10.5%	2.8%	-20.9%	-20.9%	-11.5%	-4.1%	-6.6%
	Mexico	S&P Borsa Mexicana De Valores Index	-0.3%	11.4%	13.7%	-3.0%	-3.2%	4.0%	-1.0%	0.1%
	South Africa	South Africa Top 40	4.1%	14.1%	15.8%	-2.5%	-3.1%	-1.2%	3.2%	-3.3%
	Russia	RTS Index	-1.2%	-0.6%	-3.6%	2.4%	2.4%	4.9%	2.2%	4.9%
	Turkey	Borsa Istanbul 100 Index	4.4%	3.8%	-13.7%	-23.1%	-23.6%	-17.9%	-17.8%	-11.1%
	Thailand	SET Index	0.0%	5.7%	-0.2%	2.4%	2.4%	7.1%	5.9%	5.3%
	Malaysia	FTSE Bursa Malaysia KLCI index	0.0%	2.8%	3.3%	4.5%	3.0%	4.8%	3.4%	2.3%
	Indonesia	Jakarta Stock Exchange Composite Index	-0.3%	6.5%	-0.4%	1.7%	1.7%	3.4%	1.8%	0.5%
	Vietnam	Vietnam Ho Chi Minh Stock Index	-1.2%	-0.4%	-3.9%	3.3%	2.7%	4.2%	1.6%	3.5%
	Miscellaneous	MSCI Indices	MSCI World	-1.3%	-0.8%	-4.0%	2.9%	3.1%	5.0%	2.2%
MSCI ACWI			-1.3%	-0.8%	-4.1%	2.9%	3.0%	5.0%	2.2%	5.4%
MSCI Asia ex Japan			-1.4%	-0.8%	-4.3%	3.1%	2.6%	4.9%	2.2%	5.2%
MSCI Frontier Emerging Markets			-1.4%	-0.8%	-4.0%	2.4%	2.4%	4.4%	2.0%	5.0%
MSCI Emerging Markets			-1.4%	-0.8%	-4.3%	3.0%	2.5%	4.8%	2.2%	5.1%

Source: Bloomberg, iFAST Research

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