

The Country Ranking Model

October 2017

Portfolio Manager Commentary

September Highlights

- Global equities marched higher in September, with the MSCI ACWI up 1.93%. The average country was up a 0.70%, and the range of returns for September, between countries, was 15.1%.
- The United States was up 2.00%. Japan was up 1.96%, as was Europe as a whole, up 3.30%. EM was down 0.40%. Europe was the best performing region during September.
- All country returns YTD are positive in dollar terms, except for Israel (-1.91). The top countries are Austria (49.59), Poland (46.26), China (43.16), and Chile (32.67). The average country is up an amazing 24.70% YTD.

October Rankings

- China has been a highlight all year, and has consistently stayed in the top five of our rankings. This month, China exhibits the #1 rank from both a Fundamental view and a Momentum view. Out of the entire universe, China has the best Earnings growth (27.6% vs a country avg. of 12.8%), Sales/share growth (18.6% vs a country avg. of 3.1%), and the best six and nine month momentum (up 46.2% over the last nine months vs a country avg. of 21%).
- The largest country weights in the benchmark belong to the U.K., Japan, and the U.S. They are all unattractive, with the United Kingdom ranked 34th, Japan ranked 27th and the United States ranked 25th.

Country	Overall	Fundamental	Momentum	Risk	Value
United States	25	7	28	13	34
Japan	27	20	27	30	5
United Kingdom	34	25	30	23	22

Highest Ranked Countries
 Turkey
 Poland
 China
 Austria
 Sweden
 Taiwan

Chart 1 | Data is as of 08.30.17
Source: Accuvest Global Advisors

Country Performance



Chart 2 | Data is as of 09.30.17
Source: MSCI

Country Ranking Model

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

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

Chart 3 | Data is as of 09.30.17
Source: Accuvest Global Advisors

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