



World Markets Update

November 13, 2017

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of Advisor Perspectives

All eight indexes on our world watch list have posted gains for 2017 through November 13. The top performer thus far is Hong Kong's Hang Seng with a gain of 32.64%, followed by India's BSE SENSEX at 24.21%. In third is Tokyo's Nikkei with 17.09%.

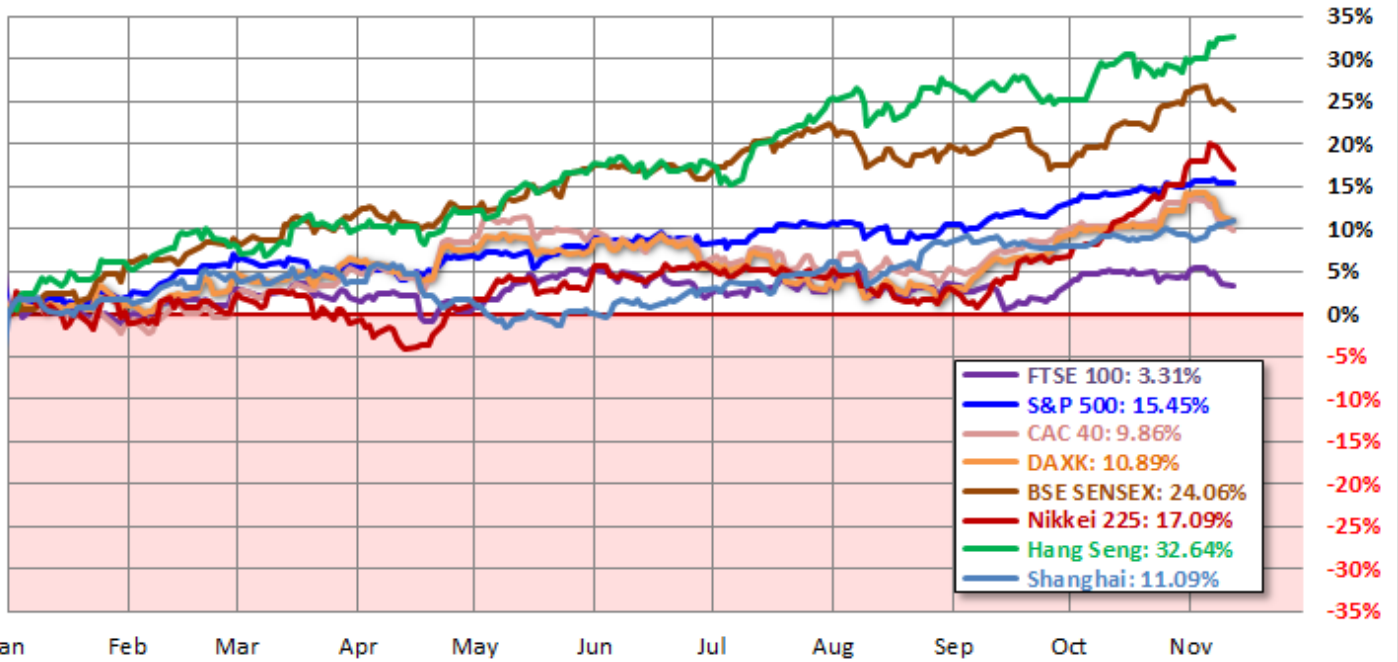
The Last Four Weeks

The tables below provide a concise overview of performance comparisons over the last four weeks for these eight major indexes. We've also included the average for each week so that we can evaluate the performance of a specific index relative to the overall mean and better understand weekly volatility. The colors for each index name help us visualize the comparative performance over time.

October 20		October 28		November 5		November 13	
DAXK	6.57%	Nikkei 225	2.13%	FTSE 100	0.81%	BSE SENSEX	2.25%
CAC 40	5.19%	DAXK	1.79%	DAXK	0.40%	Hang Seng	1.97%
FTSE 100	3.32%	CAC 40	1.45%	S&P 500	0.25%	FTSE 100	1.06%
Nikkei 225	3.10%	FTSE 100	0.83%	Nikkei 225	0.14%	CAC 40	0.47%
S&P 500	3.08%	S&P 500	-0.06%	CAC 40	0.13%	DAXK	0.27%
BSE SENSEX	1.97%	BSE SENSEX	-0.96%	Shanghai	-0.41%	Shanghai	-0.21%
Hang Seng	0.87%	Hang Seng	-3.25%	BSE SENSEX	-1.69%	S&P 500	-1.10%
Shanghai	-0.34%	Shanghai	-3.40%	Hang Seng	-2.03%	Nikkei 225	-1.61%
Average	2.97%	Average	-0.19%	Average	-0.30%	Average	0.39%

2017 YTD Performance

Here is an overlay of the eight illustrating their comparative performance thus far in 2017.



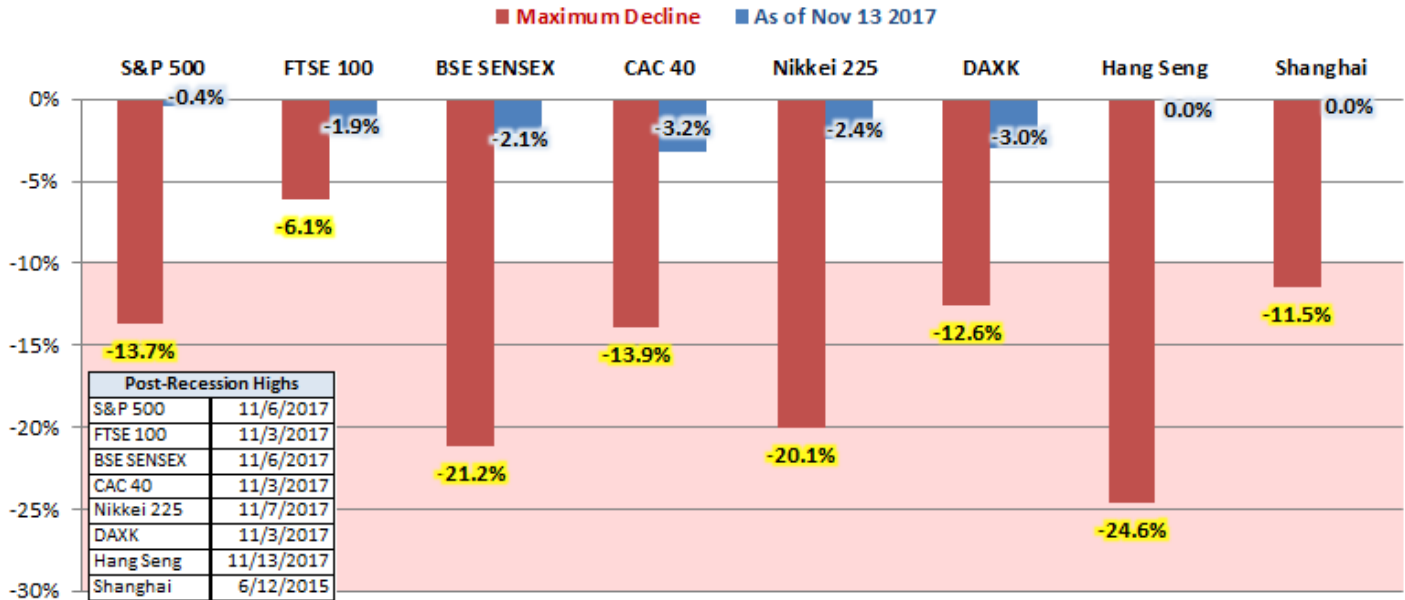
All eight indexes on our world watch list have posted gains for 2017 through November 13. The top performer thus far is Hong Kong's Hang Seng with a gain of 32.64%, followed by India's BSE SENSEX at 24.21%. In third is Tokyo's Nikkei with 17.09%. Coming in last is London's FTSE at 3.31%.

Bear Market Perspective

The column chart is sorted by the least to worst declines from previous peaks as of the week's end. All eight watch list indexes had dropped into bear territory (a 20% decline). As of the latest close, no index is in the bear zone.

Index	2017 Peak	YTD
Hang Seng	32.64%	32.64%
BSE SENSEX	26.83%	24.21%
Nikkei 225	20.00%	17.09%
S&P 500	15.88%	15.45%
Shanghai	11.09%	11.09%
DAXK	14.32%	10.89%
CAC 40	13.02%	9.41%
FTSE 100	5.36%	3.31%

As of November 13, 2017



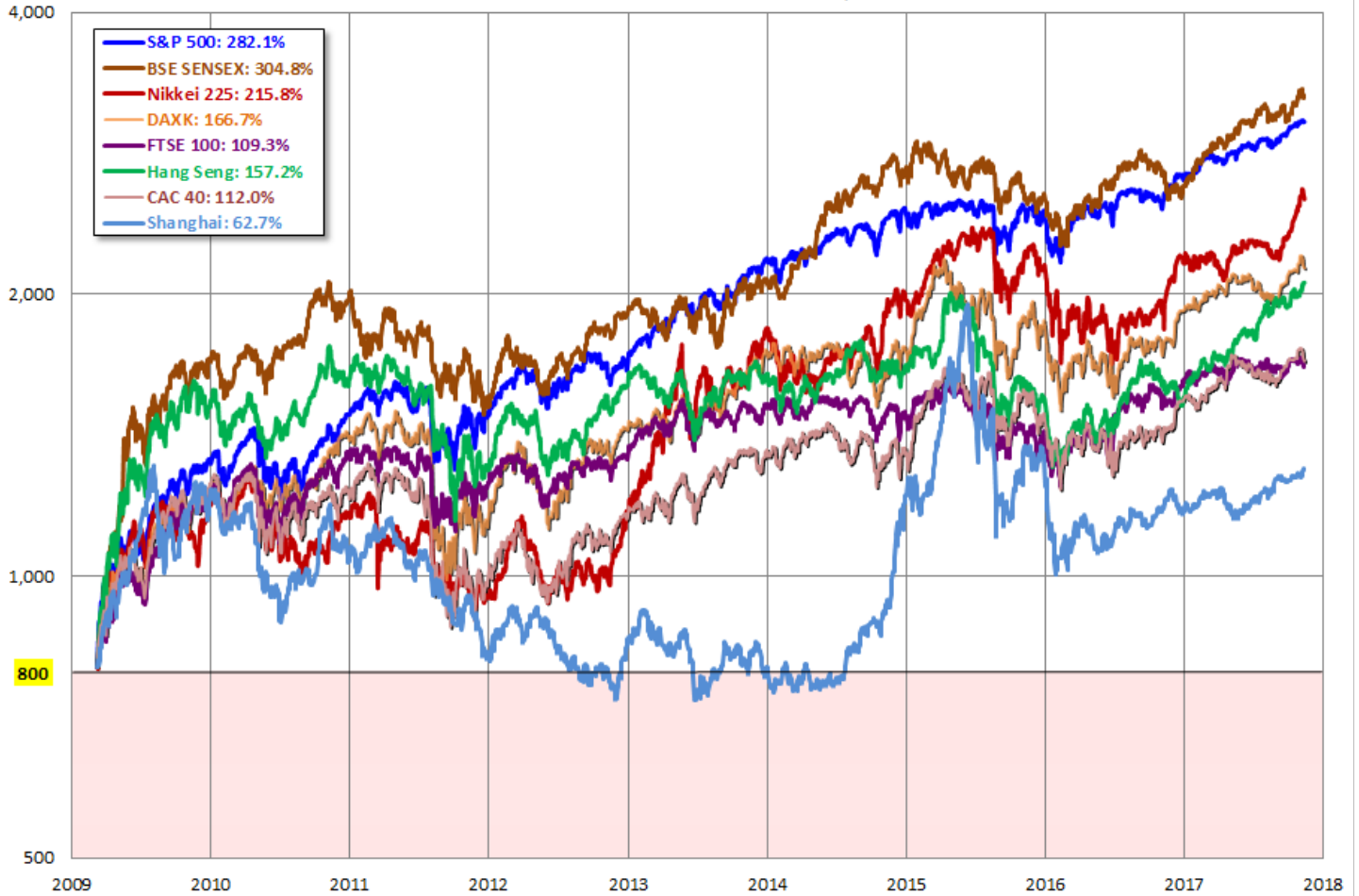
A Longer Perspective

The chart below illustrates the comparative performance of World Markets since March 9, 2009. The start date is arbitrary: The S&P 500, CAC 40 and BSE SENSEX hit their lows on March 9th, the Nikkei 225 on March 10th, the DAXK on March 6th, the FTSE on March 3rd, the Shanghai Composite on November 4, 2008, and the Hang Seng even earlier on October 27, 2008. However, by aligning on the same day and using a log scale vertical axis, we get an excellent visualization of the relative performance. We've indexed each of the eight to 800 on the March 9th start date. The callout in the upper left corner shows the percent change from the start date to the latest weekly close.

Comparing Major World Indexes Since March 9, 2009

Log Scale

Each is indexed to 800 as of March 9, 2009

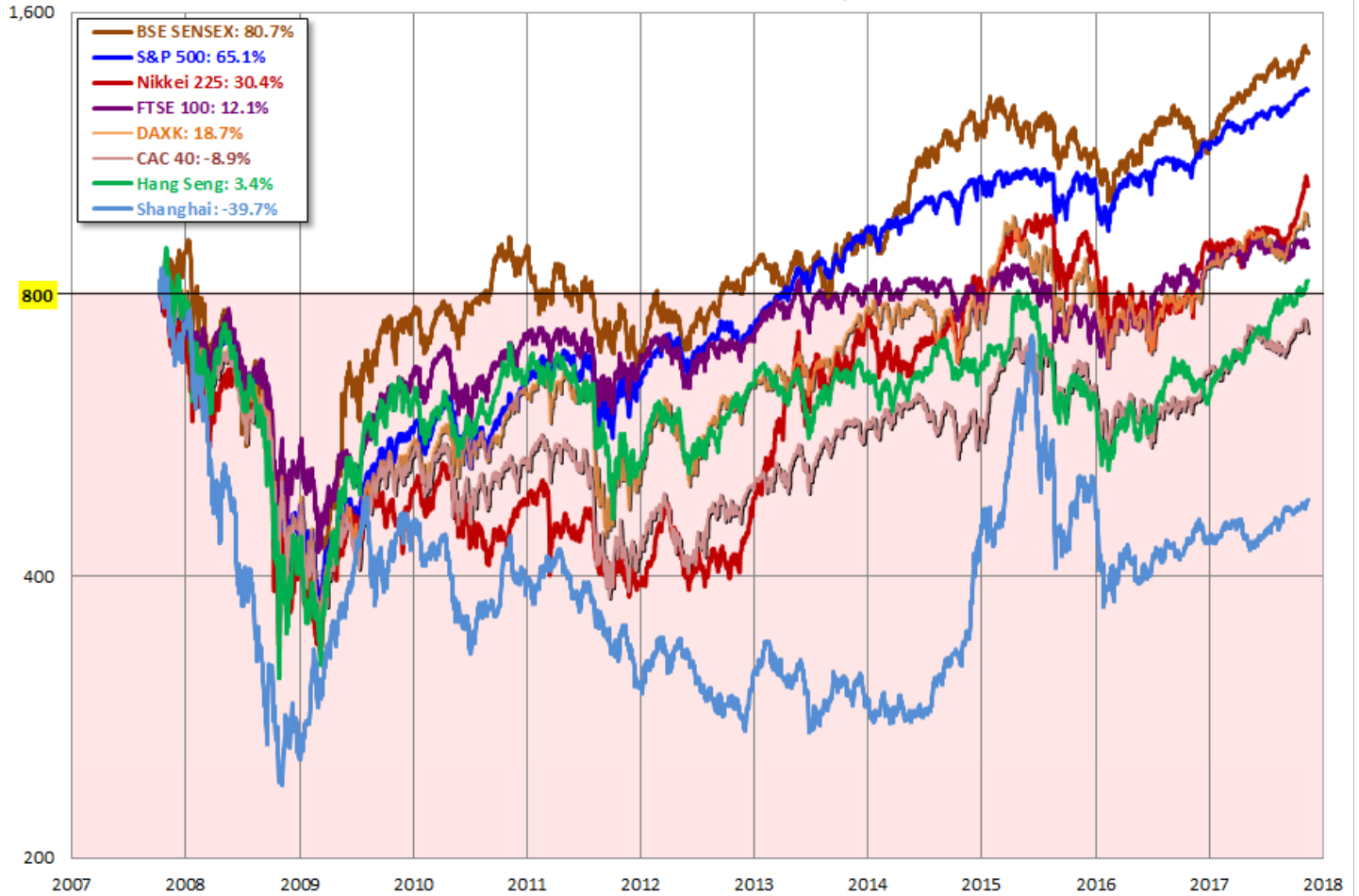


Here is the same visualization, this time starting on October 9, 2007, the closing high for the S&P 500, a date that is approximately the mid-point of the range of market peaks, which started on June 1st for the CAC 40 and ended on January 8, 2008 for the SENSEX.

Comparing Major World Indexes Since October 9, 2007

Log Scale

Each is indexed to 800 on October 9, 2007

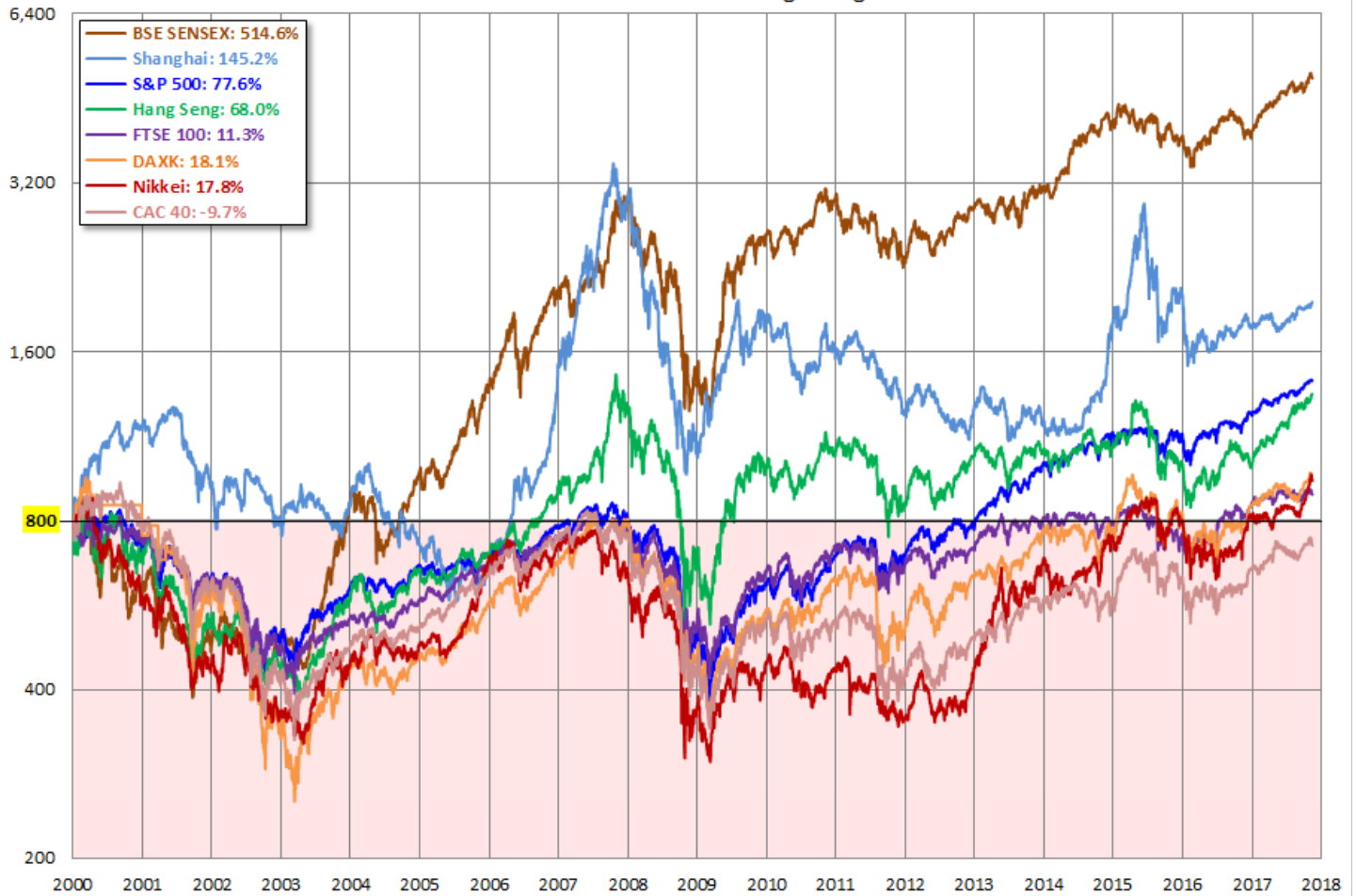


For a longer look at the relative performance, our final chart starts at the turn of the century, again indexing each at 800 for the start date.

Comparing Major World Indexes Since January 2000

Log Scale

Each is indexed to 800 on at the beginning of 2000



Check back next week for a new update.

Note: We track Germany's DAXK a price-only index, instead of the more familiar DAX index (which includes dividends), for consistency with the other indexes, which do not include dividends.

All the indexes are calculated in their local currencies.