Highest Yearly

Return

Lowest Yearly

Return



The Randomness of Global Stock Returns

ANNUAL RETURNS FOR DEVELOPED MARKETS, RANKED 2003-2022

SWE	AUT	CAN	ESP	FIN	JPN	NOR	SWE	IRL	BEL	FIN	USA	DNK	CAN	AUT	FIN	NZL	DNK	AUT	PRT	
DEU	NOR	JPN	PRT	HKG	CHE	AUS		NZL	DNK		NZL	IRL	NZL	HKG	NZL	IRL	NLD	NLD	HKG	
ESP	BEL	AUT		DEU	USA	SGP		USA	SGP	USA	DNK	BEL	NOR	SGP	USA	CHE	SWE	USA	DNK	
AUT	IRL	DNK	SGP	NOR	ESP	SWE	SGP	GBR	DEU		HKG	JPN	AUS	DNK	HKG	NLD	USA	CAN	GBR	
NZL	SWE	NOR	NOR	CAN	FRA	HKG	CAN	CHE	NZL	ESP	BEL	AUT	AUT	NLD	NOR	USA	FIN	NOR	AUS	
CAN	NZL	FIN	SWE	SGP	CAN	BEL	JPN	NOR	HKG	NLD	SGP	ITA	USA	FRA	CHE	DNK	NZL	SWE	NOR	
AUS	ITA	CHE	DNK	AUS	DEU	CAN	USA	BEL	AUT	BEL	IRL	FIN	FRA	ITA	SGP	CAN	IRL	FRA	ESP	
DNK	DNK	AUS	BEL	DNK	SGP	NZL	AUS	AUS	AUS	JPN	CAN	NLD	NLD	NOR	PRT	ITA	JPN	CHE	SGP	
NOR	AUS	SGP	AUT	PRT	DNK	ESP	CHE	NLD	SWE	CHE	CHE	PRT	PRT	DEU	AUS	FRA	PRT	DNK	BEL	
IRL	ESP	NLD		ESP	NLD	GBR	NOR	ESP	FRA	FRA	FIN	USA	DEU	ESP	FRA	PRT	CHE	GBR	CAN	
PRT	HKG	SWE	FRA	NLD	GBR	AUT	FIN	CAN	NLD	DNK	AUS	CHE	JPN	JPN	JPN	AUS	DEU	ITA	FRA	
FRA	PRT	DEU	ITA	FRA	SWE	NLD	AUT	JPN	CHE	SWE	NLD	FRA	HKG	PRT	NLD	SWE	AUS	AUS	NZL	
HKG	SGP	FRA	NLD	NZL	ITA	PRT	GBR	SWE	NOR	GBR	JPN	HKG	SGP	CHE	SWE	GBR	HKG	FIN	ITA	
ITA	CAN	BEL	AUS	GBR	AUS	DNK	DEU	DNK	USA	ITA	ESP	DEU	SWE	FIN	GBR	DEU	CAN	IRL	FIN	
SGP	GBR		GBR	ITA	HKG	FRA	NZL	HKG	GBR	AUT	GBR	SWE	GBR	GBR	DNK	BEL	FRA	SGP	JPN	
JPN	FRA	GBR		USA	PRT	ITA	NLD	FRA	FIN	NZL	SWE	NZL	ESP	USA	ESP	JPN	ITA	DEU	CHE	
BEL	DEU	USA	FIN	CHE	NZL	USA	BEL	SGP	ITA	HKG	ITA	GBR	FIN	SWE	CAN	SGP	NOR	BEL	USA	
CHE	JPN	ESP	CHE	AUT	FIN	CHE	FRA	DEU	CAN	PRT	FRA	AUS	CHE	AUS	ITA	AUT	AUT	JPN	DEU	
GBR	CHE	ITA	CAN	SWE	NOR	DEU	PRT	PRT	JPN	NOR	DEU	NOR	IRL	BEL	DEU	ESP	ESP	ESP	IRL	
USA	NLD	NZL	NZL	BEL	BEL	IRL	ITA	ITA	IRL	CAN	NOR	ESP	BEL	IRL	IRL	NOR	SGP	PRT	AUT	
NLD	USA	PRT	USA	JPN	AUT	FIN		FIN	PRT	AUS	AUT	SGP	ITA	CAN	BEL	HKG	BEL	HKG	NLD	
FIN	FIN	IRL	JPN	IRL	IRL	JPN	ESP	AUT	ESP	SGP	PRT	CAN	DNK	NZL	AUT	FIN	GBR	NZL	SWE	
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	

Annualised Returns 2003–2022

DNK	Denmark	13.2%
AUS	Australia	8.4%
SWE	Sweden	8.4%
USA	USA	8.2%
HKG	Hong Kong	8.1%
CAN	Canada	7.6%
CHE	Switzerland	7.5%
NOR	Norway	7.4%
NLD	Netherlands	7.2%
NZL	New Zealand	7.0%
SGP	Singapore	7.0%
DEU	Germany	6.1%
FRA	France	5.7%
GBR	United Kingdom	4.6%
JPN	Japan	4.3%
ESP	Spain	4.0%
FIN	Finland	3.7%
AUT	Austria	3.2%
BEL	Belgium	3.0%
PRT	Portugal	1.7%
ITA	Italy	1.5%
IRL	Ireland	0.3%

It is difficult to predict future returns by looking at the past, as shown by the performance of global markets since 2003.

- These charts show 20 years of annual returns in 22 developed markets, sorted from the highest-performing to the lowest.
- The scattered colors suggest it is hard to predict which country will outperform from one year to the next. New Zealand, for example, posted the highest market return in 2019 but the lowest in 2021.
- Investing in markets around the world can result in a more consistent experience, with higher returns in one market helping offset lower returns elsewhere.

A diverse global portfolio can help capture a broader range of returns and deliver more reliable outcomes over time.

Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Diversification neither assures a profit nor guarantees against loss in a declining market.

In AUD. MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010. MSCI data © MSCI 2023, all rights reserved.

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