

# Changing fortunes

Early January was a poor indicator of equity outlook during these years

PERCENTAGE CHANGE FOR MSCI EMERGING MARKETS INDEX

YEAR	JAN 1 - JAN 21 (%)	JAN 21 - DEC 31 (%)
1999	-1.22	65.72
2000	3.69	-34.23
2001	10.99	-14.33
2002	1.77	-9.57
2005	-3.08	34.44
2007	-1.74	38.9
2009	-9.15	92.07
2010	-0.84	17.35
2013	2.17	-6.99
2015	2.07	-18.64
2016	-13.3	25.24
2018	6.4	-21.65

But sometimes, early signals do pay off

PERCENTAGE CHANGE FOR MSCI EMERGING MARKETS INDEX

YEAR	JAN 1 - JAN 21 (%)	JAN 21 - DEC 31 (%)
2003	2.15	48.41
2004	5.4	15.76
2006	6.76	21.01
2008	-14.11	-47
2011	-1.28	-19.38
2012	8.59	6.04
2014	-3.19	-1.49
2017	3.6	29.69
2019	5.45	9.45

Source: Bloomberg